

In other words, younger people were less covered by health insurance in that time period. Those of us remaining in the health pool paid more as a result for our insurance premiums.

When taking on new customers, insurance companies often have been far more willing to provide affordable coverage to larger groups. But even a company with 1,000 employees represents only a small number of overall customers, which is why most workers who have employer-provided insurance have the option of just one or two insurance providers. That is not competition.

For those working for a small business, the options are even fewer. Now, only 43 percent of all small businesses in America offer health insurance to their employees because they can't afford it. As health care premiums continue to rise, more and more companies drop coverage and more and more Americans find themselves without health care coverage.

So what happens to those Americans, Madam Speaker, whose jobs no longer provide insurance? What happens to those Americans who are self-employed or working part-time? Their voices have been drowned out in this debate, and I think it is time we heard from them.

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#### ON THE ONE-YEAR ANNIVERSARY OF THE LEHMAN BROTHERS BANKRUPTCY

The SPEAKER pro tempore. The Chair recognizes the gentleman from Florida (Mr. STEARNS) for 5 minutes.

Mr. STEARNS. Madam Speaker, one year ago yesterday, a major investment bank, Lehman Brothers, declared bankruptcy, a move which sent the Dow Jones tumbling 500 points and simply led to a chain of events in which the Federal Government nationalized AIG with a \$189 billion bailout. The American auto industry asked Congress to authorize help, hundreds of billions of dollars, to bail out them. Banks did the same thing. Private institutions across this country asked for support.

Today, just 1 year later, our Federal Government is in control of practically every sector of our economy, having spent almost \$800 billion or 5 percent of our GDP on a stimulus package that was pork-laden and is still working to create jobs and boost this economy. And, most alarmingly, nothing has been done to cure the culture of bailouts that our government, with the help of the Federal Reserve, has continued to perpetuate. Bailout after bailout is not a strategy for economic recovery.

My colleagues, we are at a critical point in our Nation's economic history. Financial regulatory reform proposals are being discussed here in Congress and across this country. We all agree that reform is certainly needed, but, unfortunately, the plan put forth by the Obama administration is not the

kind of reform that will put an end to this culture of bailouts, nor will it bring transparency to the opaque and ever, ever expanding Federal Reserve. In fact, it does just the opposite.

In June of this year, Treasury Secretary Geithner unveiled the administration's plan for financial regulatory reform, and the cornerstone of the proposal is centered on ceding vast new powers to the Federal Reserve as a means of preventing future financial crises. But this overreliance on the Federal Reserve is unwise.

History shows us that in times the Fed saved us from one crisis, it inadvertently instigated another one. In 1913 when the Fed was founded, it was intentionally set up to serve as an institution that could help cushion the blow when banking crises occurred. However, the problem with an institution that is designed to insulate banks from the consequences of their own poor investment decisions is that it also inadvertently encourages these same banks to keep taking unwise risks, thereby laying the groundwork for a vicious cycle of bailout after bailout.

In fact, every time there is a potential financial crisis, the Federal Open Market Committee quickly cuts short-term interest rates. These cuts have become larger over time, as evidenced by our current zero percent interest rates. And, more importantly, these cuts essentially function as a bailout to those banks that have run into financial problems. Banks know they can count on the Fed to lower interest rates during times of financial distress, and markets know the Fed is always prepared to provide loose credit to financiers facing big losses.

Now, what lessons have the banks learned from the financial crisis? The truth is that if they get into trouble, the Fed will be there to lend unlimited amounts of money at extremely low interest rates. So where is the motivation then for curbing risky investment behavioral by these banks? The only one on the proverbial financial hook under a current Federal bailout system is you, the taxpayer.

Yesterday, President Obama gave a speech on financial reform at Federal Hall on Wall Street. Ironically, Federal Hall is where the founders of our great Nation once bitterly argued over how much the government should control the national economy.

In his speech, the President warned Wall Street that they shouldn't ignore the lessons from the past financial and current financial crisis. They shouldn't become complacent and expect future bailouts. Yet the financial regulatory reform, the plan the President's administration is putting forth, calls for expanding the powers of the Federal Reserve, and the Fed is essentially a bailout machine for the financial sector. Clearly there is a discrepancy between the President's rhetoric and the reality of the policies.

In 55 B.C., the great Roman statesman Cicero wisely said, "The budget

should be balanced, the treasury should be refilled, public debt should be reduced, the arrogance of officialdom should be tempered and controlled, and assistance to foreign lands should be curtailed, lest Rome become bankrupt."

My colleagues, looking back on the one-year anniversary of the Lehman Brothers bankruptcy, we would do well to heed Cicero's advice and seek out financial reform policies that will steer us away from the practice of bailouts and the policies that will bankrupt future generations. My colleagues, America is too great a country to not learn from its past mistakes.

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#### RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until noon today.

Accordingly (at 10 o'clock and 59 minutes a.m.), the House stood in recess until noon.

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□ 1200

#### AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. BLUMENAUER) at noon.

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#### PRAYER

The Chaplain, the Reverend Daniel P. Coughlin, offered the following prayer:

Lord God, may this fall session of the 111th Congress be shaped in timely fashion by divine providence so that You are glorified in Your creatures.

Make the Members of the House of Representatives ready to receive Your holy inspiration and open to colleagues who have a mutual and accountable vision for this country.

This is the season for the seeding of a strong annual growth not to be seen until the cloak of winter is lifted. The bright colors of this fermentation will soon splash against our mountains and touch roadsides with the natural resemblance of dying.

Yet, Lord, we pray that autumn's full splendor may so captivate national attention that daily photos of what is happening will trace only Your steady cycle at work, and we hardly notice personal gain and partisan advantage fall to the ground like falling leaves.

We place all our trust in You, Lord of the harvest and the ages.

Amen.

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#### THE JOURNAL

The SPEAKER pro tempore. The Chair has examined the Journal of the last day's proceedings and announces to the House his approval thereof.

Pursuant to clause one, rule I, the Journal stands approved.

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#### PLEDGE OF ALLEGIANCE

The SPEAKER pro tempore. Will the gentleman from North Carolina (Mr.