

let it be totally disregarded that people were living above their means. Yes, there are hardworking Americans who saw the opportunity to improve their lives. But the banking institutions gave them the permission to do so. And don't put this on the backs of minorities. Hardworking minorities likewise are working to make their lives better. But it was the banking entities that gave them this, if you will, predatory loan.

We can do better by making this bill better, working to ensure that there is no short selling by borrowing it, and we can as well bail out Main Street as we look to reform Wall Street.

THE ECONOMY

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Tennessee (Mr. COHEN) is recognized for 5 minutes.

Mr. COHEN. Madam Speaker, today would have been the end of the 110th Congress. It appears it won't be for we will be returning to work on the bill that failed to pass today. I am a first-year Member, Madam Speaker, as you well know. And this was probably the most important and most difficult vote that any of us had to cast.

I came in today not knowing how I was going to vote. I listened to my constituents. I listened to economists. I listened to members of my party and members of the other party and tried to study on the issue. I ended up voting for the bill because I think it was the right thing to do for our country which I do believe, after reading Thomas Friedman and listening to others, is on the brink of an economic disaster.

The fact is, we need action. This Congress should have acted in a bipartisan fashion to take action. It was difficult to vote for the bill, just like it's difficult sometimes to take medicine that doesn't taste good or to have the doctor give you a shot or to go through a medical procedure. Sometimes you need it when you're sick. You want to avoid it because you don't want the bad taste or the pain of the surgery or the shot, but you know it's going to do you good. To do things that would allow people who have caused us this problem, people on Wall Street and investment bankers who are living all too well, to have some of their bad debts taken from them and to give them some relief was difficult.

But the bottom line is it affects everybody in America. It affects everybody's pension. It affects everybody's savings. It affects people's jobs. It affects the basic economic structure of our country. And to have capitalism and an economic system that works, you have got to have a financial system, an economic system which bankers are part of. And it has to be one that works.

We're interrelated. We had banks in Europe close. Two British banks and a German bank closed yesterday. And Wachovia was taken over today. Other

banks in America are in trouble. A banker whom I have confidence in and respect for called me and suggested that if this Congress didn't take action, that there would be runs on banks and bank failures. There would be conduct that would be reminiscent of the 1920s.

On Saturday I had some time and I went out and visited the Franklin Roosevelt Memorial. And I looked at the sculptures of the people in lines, the people that were affected by the Depression and the quote from Franklin Roosevelt that is inscribed on those walls that said "The test of our progress is not whether we add to the abundance of those who have much. It is whether we provide enough to those who have little."

And I thought about that and the failure of the Senate to pass the economic stimulus bill that we had passed here in this House to help people with food stamps, with Medicaid and with unemployment compensation that have already been affected, that while the bill we had today would have helped everybody, it would have most directly affected people who have much in abundance. And yet the Senate wasn't willing to help those who had too little. And I thought it ran counter to what Franklin Roosevelt spoke about.

There was lots in the bill I didn't like. There were things that could have been better considering the judicial standards and courts having more authority and more oversight. There were things in the bill that could have helped people who are in their homes now with bankruptcy options for judges to allow people to remain in their homes. And those things weren't there.

But on balance, I think we have to avert a disaster which I think we can be coming very close to experiencing. And I think the failure of this House to act in a bipartisan fashion, which it should have, is unfortunate for America.

It was a difficult vote, but I'm proud to have cast it. I hope that when we come back, and we will on Thursday, that the Republicans will come with more votes. They didn't deliver the votes they were supposed to. I was proud of their leadership as well as I was with mine in trying to do something right for America on the last day of this 110th Congress.

Madam Speaker, like you I'm very proud to be a Member of this Congress and to represent my country. I cast a vote that I know some people in my district might question because of the failures of the bill. But not to act would have been wrong. And on balance I felt like the right thing to do for our country to avert economic disaster was to vote for the bill. I hope we come back and have a better bill. Whether it is FDIC insurance going up to \$200,000 or more, which I have recommended, whether it is part of the economic stimulus package being added to the bill, or options for bankruptcy judges

to keep people in their homes, those are all ways that we can improve the bill. Hopefully we will improve it. And hopefully we will save our economy, the savings of our constituents and jobs of our constituents and keep America a strong and great country which I know it will be.

Madam Speaker, God bless America.

THE IRANIAN NUCLEAR THREAT

The SPEAKER pro tempore. Under the Speaker's announced policy of January 18, 2007, the gentleman from Arizona (Mr. FRANKS) is recognized for 60 minutes as the designee of the minority leader.

Mr. FRANKS of Arizona. Madam Speaker, it has been a profoundly significant day in the House of Representatives. And I suppose one of the things I would like to say first, Madam Speaker, is that the world will go on. We have made a decision today, I believe, that will ultimately serve the United States well. I believe the economic challenges before us in this country are significant. I also believe that we should always prefer temporary failure at that which will ultimately succeed than temporary success at that which will ultimately fail. And I believe that market factors were put in place long before this President came into office that are ultimately responsible for the challenges that we face today. However, I also believe that we're going in the right direction.

Senator JOHN empowered House Republicans in a very significant way a few days ago. And we made tremendous improvements, I believe, to move this toward a market-based bill that will call upon the private sector to capitalize the recovery of this economy. And I believe we're going in the right direction. And for those, Madam Speaker, that would question the commitment of this Government to make sure that we stabilize our economy, I would say to them, just wait. We will come up with something that will be far better than anything that we've discussed heretofore. And I believe that ultimately we will succeed and that America will be stronger and better for the fact that we have stepped back and chosen to regroup and come together to make an even better plan.

Madam Speaker, tonight I come really not to talk about the economy. I come to talk about something that in my judgment can affect the economy, the national security, and each one of the citizens of this country, and even the freedom of the world in a very significant way. I would remind us that as we talk about economic challenges, we have to remember that we are talking about a \$700 billion bill today, and yet remember that two airplanes hitting two buildings cost this economy \$2 trillion. September 11 certainly was more than just an attack on the Trade Center.

But the fact is that it had a profound impact on our economy. And we need

to understand that as we deal with the economic issues that plague this Nation, they have always been there. But so have issues of significant national security.

And so tonight I want to address this body on something that I have wanted to address it for a long time. Because I believe that a nuclear Iran represents one of the greatest threats to peace facing the human family.

So, Madam Speaker, let me begin first by saying that there are millions of innocent, freedom-loving citizens in Iran who are truly good and gentle people suffering under brutality and oppression. They long for true freedom and partnership with the international community. To them, I first want to say that America stands with you. To them I first also want to say that we long to see you become a true democratic ally in the Middle East that rejects the ideology of jihadist terrorism and upholds the protection of the innocent and equal human dignity. America will do everything in our power to hasten the day when Iran and its proxies will no longer threaten the world with nuclear jihad, and when we will have the privilege of walking together, I pray, Madam Speaker, in the sunlight of human freedom.

And, Madam Speaker, almost exactly 3 years ago, I stood at this podium and called upon the United States to clearly define its position towards what is now the world's largest state sponsor of terrorism, the Islamic Republic of Iran is, in my judgment, the world's largest sponsor of state terrorism. And I called upon the IAEA to refer Iran to the Security Council at that time because I believed then, and I believe now, that Iran is systematically pursuing the development of nuclear weapons.

At that time, while Iranian President Ahmadinejad had made very clear his intentions to pursue nuclear capability, to eradicate the nation of Israel and to offer material support to Hezbollah and other nonstate terrorist actors, the nation of Iran had not yet been referred to the United Nations Security Council.

Since then, Iran has been the object of two American resolutions that ban trade and freeze assets of Iran's nuclear and related entities. Beginning from August, 2006, Iran has blatantly ignored deadlines established by the International Atomic Energy Agency, or IAEA, and refused to comply with repeated Security Council deadlines to cease its uranium enrichment.

Meanwhile, the lack of regard by the Government of Iran for innocent human life has continued to be horribly demonstrated in its own human rights violations that currently plague the entire nation that are causing the Iranian people to suffer. Ahmadinejad's tyrannical regime continues its brutal suppression of dissension by routinely employing torture, executions, kidnappings and arbitrary arrests and detentions.

Despite claiming to desire peace, Iranian President Ahmadinejad has under-

mined every advancement toward peace and emerging democracy in the Middle East by actively supporting terrorist groups such as Hezbollah, Hamas, Shiite insurgents and militias in Iraq that are responsible for killing and maiming U.S. and Coalition forces and countless innocent citizens.

Iran, Madam Speaker, has now catalyzed a nuclear arms race in the Middle East. Previously there was only one nuclear aspirant in the Middle East. That was Iran. Now there are ten.

Now, Madam Speaker, the coincidence of jihadist terrorism and nuclear proliferation represents the greatest immediate threat to the peace of the human family in the world today. Iran, because of its ideology, represents a significant danger. The past 2 years have provided incontrovertible evidence of the conclusion reached in the March, 2006, "National Security Strategy" report. Let me quote it verbatim, Madam Speaker.

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"The United States faces no greater threat to our future security from a single Nation than Iran."

Madam Speaker, let me for a moment speak to Iran's capacity to do this Nation harm. Iran's clandestine nuclear program has been in the works for nearly 20 years. As a member of the Nuclear Nonproliferation Treaty, Iran's radical regime has pursued a hidden nuclear program in flagrant violation of its treaty commitments and obligations. Their actions over the past 18 years are clearly directed toward building a nuclear weapons capability.

Today, Iran is enriching uranium with approximately 3,000 centrifuges operating at its Natanz uranium enrichment facility. Madam Speaker, a total of 3,000 centrifuges is the commonly accepted figure for a nuclear enrichment program that is past the experimental stage and that can be used as a platform for a full industrial scale program capable of churning out enough enriched uranium and materials for the building of dozens of nuclear weapons.

The Director of National Intelligence, Mike McConnell, concurred with Israeli intelligence reports earlier this year when he testified before the Senate Intelligence Committee. He stated that 3,000 centrifuges operating continuously would produce enough fissile material for a nuclear weapon in less than 2 years. In less than 2 years, Madam Speaker, Iranian leadership has now announced its intention of increasing its number of operational centrifuges from 3,000 to 9,000.

Moreover, Madam Speaker, Iran is now beginning to manufacture its own centrifuge, the IR-2, which improves on the advanced P-2 centrifuge used to build Pakistan's nuclear arsenal and that are capable of producing enriched uranium two to three times faster than the older models. Iran says that it plans to move toward a large-scale ura-

nium enrichment program that will ultimately involve 54,000 centrifuges.

Madam Speaker, a few days ago, in comments prepared for delivery to the IAEA board members, the European Union warned the world that "Iran is nearing the ability to arm a nuclear warhead."

Iran's President says its activities are intended for domestic energy production only. Let's examine that for a moment. Iran already possesses a wealth of its own natural gas, and that is the ideal fuel for generating electricity. Here in the United States, for instance, we have largely mastered nuclear power plant technology, but natural gas is still the overwhelmingly preferred fuel for our own electric power plants.

So, Madam Speaker, how can the world believe that Iran is continuing enrichment of uranium for only peaceful purposes, when it would be far easier to utilize the wealth of natural gas it already has at its fingertips? It makes no sense whatsoever that Iran has gone to the expense of building a facility of 3,000 centrifuges to ostensibly enrich uranium for a nuclear power plant, when they could easily buy that fuel from Russia at a fraction of the cost. This is like building an entire factory to make a ham sandwich. And this is from an oil rich country that imports 40 percent of their gasoline, rather than building the refining capacity to refine it from their own oil.

Madam Speaker, if Iran's uranium enrichment program is only for producing legal power plant fuel, why have they hidden it for 18 years?

The IAEA had this to say: "Iran is making an enormous investment in facilities to mine, process and enrich uranium, and it says it needs it to make it for its own reactor fuel because it cannot count on foreign supplies. But for at least the next decade, Iran will have at most one single nuclear power reactor. In addition, Iran does not have enough indigenous uranium resources to fuel even one reactor over its lifetime, though it has quite enough to make several nuclear bombs."

So we are being asked to believe that Iran is building uranium enrichment capacity to make fuel for reactors that do not exist from uranium Iran does not have.

Iran is also conducting covert research on the technological requirements to build and deliver a nuclear weapon, including explosive tests and the ability to modify its Shahab-3 ballistic missile to accommodate a nuclear payload.

The IAEA reports that Iran has already manufactured enough uranium hexafluoride to ultimately manufacture at least 20 nuclear bombs. Media reports suggest that Iran has built numerous underground facilities, including those at Natanz, and further it has been reported that Iran now has experimented with polonium.

Madam Speaker, polonium is a radioactive isotope with only one principal