

sign a letter to the President calling for the Treasury Department to execute a strategy to collapse the Central Bank of Iran.

These are the pay masters of the Iranian Revolutionary Guard Corps and the intelligence service of Iran—the MOIS—that appear to be involved in the plot that the Attorney General revealed today. It is that action—to cut the Central Bank of Iran off from the central payment backbone of the Federal Reserve; obviously, to do it in cooperation with Saudi and Israeli officials, and given indications from London, from Paris, and from Berlin, probable action by our NATO allies as well—to cripple Iran's currency, to make sure what is called Bank Markazi has no access to the payment mechanisms of the West that will lead to a collapse of its currency.

I applaud David Cohen for designating at least five individuals as sponsors of terror who were part of the Iranian Revolutionary Guard's force—Quds Force—but I think this doesn't go far enough. With the Attorney General of the United States directly blaming the Government of Iran for this bomb plot against targets in the capital city of the United States, it is clear, with overwhelming bipartisan support and 92 Senators behind the effort to collapse the Central Bank of Iran, that would be an effective nonmilitary way to address what is clearly an utterly irresponsible and largely out of control IRGC and MOIS, who were seeking to attack American targets.

With that, I yield the floor.

The PRESIDING OFFICER. The majority whip is recognized.

Mr. DURBIN. Before speaking on the issue of the bombing, let me commend my colleague from Illinois for speaking out on this Iranian plot, state-sponsored Iranian plot, to destroy the Saudi and Israeli Embassies in Washington, DC. It is an outrage that they would reach this far, obviously, into the United States. We know they have backed terrorism forever, as my colleague said, having been recognized by our government as a state sponsor of terrorism. We need to heighten the sanctions on Iran and make it clear this type of action will not be countenanced.

Many of us still recall it is only a few days after the 10th anniversary of 9/11, the last time terrorists decided they would strike in the United States. Regardless of whether the Embassy is for the United States, it is in the United States. Being here, it is protected property of our Nation.

I would say to the administration—to back my colleague from Illinois—let's look for every available means to let the Iranians know this conduct is not only unacceptable but we will do everything we can to disable them from any further actions along these lines through sanctions.

#### THE AMERICAN JOBS ACT

Mr. DURBIN. Mr. President, this afternoon, the Republican leader of the Senate came to the floor to talk about a vote we will have later this afternoon. It is a vote which is historically important. We all know the state of our economy. We are in a position now with 14 million Americans out of work, 9.1 percent unemployment and private-sector jobs going up so slowly, it isn't getting us back into the kind of economic progress we need. We listen monthly as the unemployment statistics come out, and we are reminded of the weakness of our economy. We have to do something. The choices are to allow this economy to languish or decline or to step up and do something.

President Obama has decided he needs to lead on this issue and bring together Democrats and Republicans for that purpose. He spoke to a joint session of Congress which we all attended. It was widely reported. He said: I am going to put my best ideas on the table, and I invite the Republicans to do the same. We cannot stand idly by and do nothing.

So the President put his proposal forward. It was clear what he wanted to do, and he reminded the Republicans that many of the things he proposed were actually ideas they had proposed in the past. Then we waited and we waited. At the end of the day, I am afraid when this vote is taken, we will find few, if any, Republican Senators will support any effort to try to create jobs in the United States, as President Obama has proposed.

The President has made his position clear. Those of us who will vote in support of the President's plan have made our positions clear. But the position on the other side of the aisle is becoming increasingly clear as well, and it comes down to two things: First, the Republicans will not countenance, approve or even consider \$1 more in taxes for the wealthiest people in America. For them, that is unacceptable. It is better to do nothing than to impose \$1 more in taxes on people making over \$1 million a year. They have said that consistently, at every level of the Republican Party.

That position doesn't reflect the feeling of Republicans in America, with 59 percent of them believing the President is right. It is not unfair to ask those who are making over \$1 million a year to share the burden and sacrifice of moving the economy forward. Independents feel strongly about it, and obviously Democrats do as well. The only Republicans who don't share that belief happen to serve in the Senate, and they believe \$1 more in taxes to pay for the President's jobs programs—if it came from the accounts of people making over \$1 million a year—is unfair. So we know they are clear on that position.

But there is a second position the Republicans have taken that is equally clear. They are prepared to oppose any ideas coming from the Obama administration, even ideas they have conceived

and voted for in the past. I asked my staff to take a look at some of the proposals of President Obama in his jobs bill, which will come up later this afternoon, to see what the record on the Republican side has been, and it is interesting.

Senator MCCONNELL and 32 of his Republican colleagues supported President Bush's Economic Stimulus Act of 2008. It included tax rebates for individuals, which we find in the Obama plan; tax cuts for small business, which we find in the Obama plan—and no offset, incidentally. It wasn't paid for. It added directly to the deficit. Senator MCCONNELL and 32 of his Republican colleagues voted for that because it had President Bush's name associated with it. I am afraid most, if not all of them, will vote against this proposal because President Obama has brought it forward.

Republicans have supported a payroll tax consistently in the past. Here is what Senator MCCONNELL said on FOX News in January of 2009:

If you want a quick answer to the question of what would I do, I'd have a payroll tax holiday for a year or two that would put taxes in the hands of everybody who has a job, whether they pay income taxes or not. And, of course, businesses pay the payroll tax too, so it would be both a business tax cut and individual tax cut immediately.

That is the centerpiece of President Obama's jobs plan. It is a plan that was criticized on the floor this morning by Senator MCCONNELL. The approach the President is taking is exactly what Senator MCCONNELL said when he was speaking in the bosom of the lodge at FOX News in January of 2009. Republicans have supported Federal help to States. I will not go through the list, but they have in the past.

Incidentally, it used to be dogmatic when it came to building infrastructure in America—roads and highways and bridges and ports and airports. It was a bipartisan issue. When the President puts it in his jobs bill, it is rejected. You know what the Republicans say about the President's jobs bill? We have tried all this before and it didn't work, so let's not try it again. So they are summarily rejecting payroll tax cuts they have supported in the past for families, they are rejecting tax cuts for businesses to hire the unemployed—even unemployed veterans, which they have supported in the past; they are rejecting the notion we need to build America's infrastructure for the future of our economy; and they have basically said, when it comes to trying to make this economy move forward, the only thing they want to do is to pass a trade agreement.

We will consider three of those trade agreements tomorrow. At least two, maybe all of them, are likely to pass. How quickly do the Republicans think there will be a turnaround in the economy if we start increasing our trade with Korea, Colombia or Panama? It may increase trade but certainly not in the near term and certainly not to the

benefit of 14 million Americans who are currently unemployed.

It comes down to this. We are going to have a vote later this afternoon. It is going to be a vote on President Obama's jobs proposal. He has spoken to it clearly in a joint session of Congress. He has taken his case to the American people. He has included provisions which the Republicans have historically supported but that I am afraid they are going to walk away from on this. The Republican approach to this is to do nothing—absolutely nothing. Protect millionaires from tax increases and don't give President Obama a victory.

I will say this. This is not about a victory for President Obama. It is a victory for unemployed people across America that we would do something specific, something direct, and something that would have a measurable impact in creating jobs. I am troubled the Republican approach, as Senator MCCONNELL described it, is one of "just say no."

That is the Republican answer to the weakness of our economy. He talks about the tax hike that is included in our bill. That tax hike is a surtax—on those making over \$1 million in income—of 5.6 percent. It is not too much a sacrifice to ask from those who are most well off in America.

When the Senator from Kentucky comes and tells us the earlier stimulus bill failed, I would say to him: Remember, over 40 percent of that bill consisted of tax cuts, something most Republicans usually support. It also invested in America in ways that will pay off for years to come. For example, the stimulus bill paid for and built a new terminal at the Peoria National Airport—a terminal that created jobs today and will serve that community for decades to come. That stimulus bill also led to the creation of an intermodal center in Bloomington, in downstate Illinois, a proposal that will create jobs now for construction and build for transportation in that community for decades to come.

So for that stimulus to be dismissed as not creating results, I am afraid Senator MCCONNELL needs to journey a little north of Kentucky, and we will show him results in Illinois and all across the United States.

I yield the floor, and I suggest the absence of quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. SCHUMER. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### CHINA'S CURRENCY POLICY

Mr. SCHUMER. Mr. President, I thank my colleague from Illinois for his remarks. In a few minutes, we are going to vote on a bill that could actu-

ally change the course of how we trade with China. For a decade, getting worse every year, China has taken advantage of America in every way. Currency is at the top of the list, but it has been the theft of intellectual property, it has been the subsidy of indigent Chinese businesses, it has been monopolizing things such as rare earth, and it has been excluding American products from China when those products would have a competitive advantage. For the first time, this body, in a bipartisan way, has the ability to say enough is enough. Uncle Sam is no longer Uncle Sapp. We are going to create fair trade with China.

This relates to our future because it no longer is competition over shoes or clothing or furniture—labor-intensive businesses. It is competition over the most high-end things we do. Our companies can win and create jobs here in America if China plays by the rules and plays fairly. But everyone who has been up close and seen the way the Chinese operate know that will not happen by persuasion, by multilateral talks, by wishing it were so or even by the healing of time. It will only happen if America stands up for itself—for fairness, for equal treatment. For the first time, we have the opportunity to get that to happen.

Some say this is a symbolic bill. It is not. If we pass this bill by a bipartisan majority, I will tell everybody what will happen. The House will vote on something—hopefully strong—and we will have a conference committee with something going to the President's desk. Long before that occurs—long before that occurs—the Chinese will begin to step back from their unfair trade policies. So we can indeed win the trade argument with China.

Some say it will create a trade war. We are already in a trade war, and we are losing. We are getting our clocks cleaned. But we can stop it, and this is the opportunity.

Mr. President, every one of us has spoken to companies that make high-end products throughout our States, and that China competes unfairly and takes jobs and wealth away from America, we know that. No one disputes that. No one disputes that they manipulate currency. No one disputes that they take jobs and wealth unfairly from America. The issue is what to do about it.

Some say talk to the Chinese. We have done that for 7 years. Some say have multilateral agreements. We have tried that; China just doesn't listen. The only way to get China to change its policies is by requiring them to do so by putting in place a system that says: If you don't, the consequences will be worse for you than if you do. That is how China operates. Unfortunately, my belief is the new leadership in China, without any reformers on the executive committee of the Politburo, will get worse, not better, unless we, together, Democrats and Republicans, say to China: Enough is enough.

American workers have said enough is enough. American businesses have said enough is enough. When is the Congress, when is this government going to say enough is enough instead of just twiddling our thumbs and hoping and praying China might change out of the goodness of their hearts? Well, the time is now. This is a unique opportunity not simply to have a symbolic vote. Believe me, this is not at all political to me. Senator GRAHAM and I have tried to keep this a bipartisan issue religiously for 7 years. To me, this is something that relates to the very future of our country, like educating our kids, like creating jobs so that the next generation has a better opportunity than this, like the greatness of America itself.

We are in a tough world. We know that. But America always wins in a tough world. We compete and we survive. The only way we won't is if the deck continues to stay stacked against us. My colleagues, even up the playing field. This legislation will start us on the road to doing that so that our children and our grandchildren will have a better future than they will if we continue the present policies and let China take industry after industry unfairly away from us.

I yield the floor.

The PRESIDING OFFICER. The majority leader.

SENATOR COBURN

Mr. REID. Mr. President, I just learned that my friend, Senator TOM COBURN, has undergone surgery to treat prostate cancer. The junior Senator from Oklahoma is expected to make a full recovery. His cancer was in the early stages, and he should be back to work in a few weeks. Senator COBURN has battled cancer twice before, and he has beaten the disease twice before. Those of us who know TOM COBURN know with certainty that this fighter will beat it again.

My thoughts are with Senator COBURN and his family, and I wish him a complete and speedy recovery. I understand how difficult a cancer diagnosis can be on the patient as well as the family. The entire Senate community is pulling for Senator COBURN, his wife Carolyn, and their three children and five grandchildren.

The PRESIDING OFFICER. The Senator from Ohio.

Mr. GRASSLEY. I would like to take a few moments before we have a vote this afternoon to discuss a serious concern I have about the original stimulus package, and I want the Senate to consider my remarks and my research as we consider the President's latest modified so-called jobs bill—in actuality, stimulus bill No. 2. I want to ensure the taxpayers' money is spent responsibly on programs that create viable, long-term jobs, not lost to waste, fraud, and abuse. The marching orders for the stimulus funding under the Obama administration have been "spend now, chase later." But when governments spend money quickly, it