

lives of millions of Americans. Cars, refrigerators, and other household appliances require chips to function, but supply shortages mean prices have gone up and up and up for those goods, and Americans have to wait months just to get a hold of them. If you want to help with inflation and get it down, this bill is an important bill to vote for, and we can take a giant step toward fixing this problem if we act now.

Last week, the Secretaries of Commerce and Defense told us plainly that "our economic and national security depends on our ability to invest in the technologies of today and tomorrow."

So, again, we need to move quickly.

Right now, some of the most important manufacturers in our country are weighing where to make their investments in semiconductor production. Many of them are holding off on final decisions to see what Congress does, but they are not going to wait around forever.

As one company told the Wall Street Journal, "Without these incentives [from Congress], the capital investment required for [expanding production] is not economically viable in the United States given other global alternatives."

Other countries have copied our legislation, and they are offering companies huge amounts of money to locate there, and that, of course, will endanger our security—economic and national. The message is not subtle. If countries do not think it is profitable to make chips here in America, they are going to go somewhere else.

Countless good-paying American jobs are on the line, and billions of dollars in economic activity are on the line. As I said, our national security is at stake. For these reasons, I urge my colleagues to move forward tomorrow.

Of course, as we work on chips legislation this week, I urge my colleagues on the conference committee to continue finalizing the larger jobs and innovation package that both sides have been working on for months.

I want to see this Chamber send a compromise bill to the President's desk because this is so important for the future of our country and for our national security. I have worked for more than a year with Republicans to get a competition and innovation bill done, so I strongly support my colleagues as they keep working.

In the meantime, we must take steps to get chips done as soon as we can. This is about lowering costs, increasing manufacturing, and making sure we are competitive with our rivals abroad.

The 21st century will belong to nations willing to invest in the technologies and innovations of tomorrow. I want to get there first, but to do that, the Senate must act this week.

LEGISLATIVE SESSION

Mr. SCHUMER. Madam President, I move to proceed to legislative session.

The ACTING PRESIDENT pro tempore. The question is on agreeing to the motion.

The motion was agreed to.

EXECUTIVE SESSION

EXECUTIVE CALENDAR

Mr. SCHUMER. Madam President, I move to proceed to executive session to consider Calendar No. 989.

The ACTING PRESIDENT pro tempore. The question is on agreeing to the motion.

The motion was agreed to.

The ACTING PRESIDENT pro tempore. The clerk will report the nomination.

The legislative clerk read the nomination of Gregory Brian Williams, of Delaware, to be United States District Judge for the District of Delaware.

CLOTURE MOTION

Mr. SCHUMER. Madam President, I send a cloture motion to the desk.

The ACTING PRESIDENT pro tempore. The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, do hereby move to bring to a close debate on the nomination of Executive Calendar No. 989, Gregory Brian Williams, of Delaware, to be United States District Judge for the District of Delaware.

Charles E. Schumer, Richard J. Durbin, Robert P. Casey, Jr., Sherrod Brown, Tammy Baldwin, Tina Smith, Jeanne Shaheen, Chris Van Hollen, Elizabeth Warren, Catherine Cortez Masto, Benjamin L. Cardin, Christopher Murphy, Maria Cantwell, Christopher A. Coons, Mazie Hirono, Jack Reed, Gary C. Peters, Tammy Duckworth.

LEGISLATIVE SESSION

Mr. SCHUMER. Now, Madam President, I move to proceed to legislative session.

The ACTING PRESIDENT pro tempore. The question is on agreeing to the motion.

The motion was agreed to.

EXECUTIVE SESSION

EXECUTIVE CALENDAR

Mr. SCHUMER. Madam President, I move to proceed to executive session to consider Calendar No. 971.

The ACTING PRESIDENT pro tempore. The question is on agreeing to the motion.

The motion was agreed to.

The ACTING PRESIDENT pro tempore. The clerk will report the nomination.

The legislative clerk read the nomination of Natasha C. Merle, of New York, to be United States District Judge for the Eastern District of New York.

CLOTURE MOTION

Mr. SCHUMER. Madam President, I send a cloture motion to the desk.

The ACTING PRESIDENT pro tempore. The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, do hereby move to bring to a close debate on the nomination of Executive Calendar No. 971, Natasha C. Merle, of New York, to be United States District Judge for the Eastern District of New York.

Charles E. Schumer, Richard J. Durbin, Richard Blumenthal, Alex Padilla, Christopher A. Coons, Gary C. Peters, Elizabeth Warren, Mazie K. Hirono, Tammy Baldwin, Tina Smith, Mark R. Warner, Edward J. Markey, Robert P. Casey, Jr., Martin Heinrich, Jeanne Shaheen, Sherrod Brown, Margaret Wood Hassan.

Mr. SCHUMER. Finally, I ask unanimous consent that the mandatory quorum calls for the cloture motions filed today, July 18, be waived.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. SCHUMER. I yield the floor.

I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

RECOGNITION OF THE MINORITY LEADER

The Republican leader is recognized.

INFLATION

Mr. McCONNELL. Madam President, last week, American families' pain was confirmed by yet another round of awful statistics. Year-on-year inflation set a new 40-year high in June. The painful fallout of Washington Democrats' 2021 spending binge continues to spread. A loaf of bread costs the American consumer 10 percent more than it did a year ago. A dozen eggs will run you 33 percent more. The price of a gallon of gas, of course, rose more than 100 percent on Democrats' watch.

Across the board, the American people's hard-earned dollars are not going nearly as far as before Democrats' inflation. Even as nominal wages rise, millions of families have seen their real income decrease; a net pay cut for workers, courtesy of Washington Democrats' runaway spending. No wonder three out of four Americans—three out of four—say inflation is causing them financial hardship. Seventy-five percent of the country is in a tough spot.

Of course, it is not affecting everyone equally. The lowest earning Americans consistently spend larger portions of their incomes on the sort of essentials that are most expensive right now, from housing to fuel, to groceries. And workers in blue-collar industries are among those having the hardest time

keeping up. U.S. manufacturing workers are seeing their lowest average earnings—adjusted for inflation—since 2014, while the overall private-sector workforce is seeing wages at 2019 levels.

Unfortunately, these hardships show little sign of slowing anytime soon. Last month's core inflation, when compared to just a few months earlier, is actually accelerating. So we have got the worst inflation since 1981. The vast majority of Americans are saying it has them in a bind financially. And it is low- and middle-income families who are actually bearing the brunt of it.

This, Madam President, is the landscape as Washington Democrats keep trying to force even more party-line liberal bills with even more new Washington spending and—for a bonus—a bonus—massive new tax hikes. For the better part of a year, our colleagues have been trying to cook up legislation that would make life harder for small businesses, attack affordable American energy, and hike income taxes on families in every single tax bracket.

Apparently, for most Washington Democrats, spending the country into inflation actually wasn't enough. Now, for a second act, they want to tax us into a recession. The response for Democrats robbing American families once cannot be for Democrats to rob American families a second time.

PRESCRIPTION DRUG COSTS

Madam President, now, on a related matter, one of the things Washington Democrats appear most eager to do with their one-party control of government is to resurrect their war on America's world-leading medical innovation sector. In a statement just last week, President Biden praised fellow Democrats for having "beaten back" the industry behind most of the world's lifesaving treatments and cures. And as things stand right now, it appears our colleagues intend to work from a familiar leftwing playbook in the coming weeks.

Washington Democrats are working right now—right now—to find ways to put more bureaucracy between American patients and the treatments they rely on. They want to put socialist price controls between American innovators and new cures for debilitating diseases. With one-party Democratic control of government, they just might get away with it. But our colleagues need to think again. Even just the medicine-related parts of their partisan plans would have hugely, hugely negative consequences for our country.

The American people know that government can't magically make things cost less by passing laws saying things should cost less. There is no Washington magic wand—trust me—or else we would have every American driving \$1 pickup trucks and eating \$1 steaks just by passing a law setting those prices at \$1.

There is no such thing as a free lunch. The bill for made-up price controls always comes due. In this case,

the invoice will be delivered to the American people who are living with actual health challenges. The price of bigger government will be fewer lifesaving cures and less innovation in the future.

Let's face it, prescription treatments are expensive to produce. Long-term investments in cutting-edge research and development require certainty. What Washington Democrats want to do right now would bleed hundreds of billions of dollars in potential R&D out of American industry, shrinking the pipeline for new therapeutics for patients with chronic conditions, pouring cold water on the next breakthroughs in the fight against Alzheimer's and Parkinson's.

Prescription drug socialism would have devastating and compounding effects. By one analysis, price controls like the ones Washington Democrats want to ram through could cost more than 330 million cumulative years of life expectancy. That is enough to shorten every American's life by a full year.

Two years ago, in 2020, America's medical innovators were busy blowing away expectations and responding to a once-in-a-century pandemic with lifesaving therapeutics and vaccines in record time—record time. Two years later, in 2022, Democrats have decided that what those same innovators need—the same innovators need—is heavyhanded Washington micro-management from the same politicians who couldn't even—listen to this—couldn't even keep baby formula on store shelves.

Our country is contending with historic inflation. Our economy is on the brink of recession. And Washington Democrats want to gamble with the health of the American people? It doesn't get much more reckless than that.

The ACTING PRESIDENT pro tempore. The Senator from Illinois.

Mr. DURBIN. Madam President, I wonder if Americans think the cost of prescription drugs are too high. I wonder if Americans realize that the cost of prescription drugs are so high in this country that they are driving the cost of health insurance premiums up.

Don't take my word for it. BlueCross BlueShield of Illinois told me that directly. Why are premiums going up? Prescription drug prices are going up.

I wonder if the American people realize there are only two nations on Earth that allow drug companies to advertise drugs on television. You know one of them: United States of America. The other: New Zealand. No other country allows them to take place.

I wonder if the American people realize that the same exact American drugs that are sold here at the highest prices are sold at a deep discount in other countries: Canada. In Canada, the reason American drugs cost less than they do in America is because the Canadian people won't tolerate the prices pharmaceutical companies

charge people in this country. So they established standards and cut the prices for the exact same drugs made, manufactured, and sold in the United States. They are not alone. Europe does the same thing, bringing down these prices.

So we decided that at least in one area—one area—we were going to make an exception to this overpricing of prescription drugs: the Veterans' Administration. We said it costs a lot to keep our promise to veterans who have served this country and need medical care afterward. So we are going to allow the Veterans' Administration—we do under law—to negotiate with the drug companies to bring prices down. It works. They are brought down dramatically.

For the longest time, many of us have thought that isn't enough because most of the drugs are being sold outside the Veterans' Administration, and there is no negotiation; it is a take-it-or-leave-it. Medicare—tens of millions of Americans who are covered by Medicare face the cost of drugs which are sky-high.

So we decided, on the Democratic side, that we were going to listen to the people we represent, who have told us over and over again that when it comes to the cost of living and expenses families face, many of these families were facing a choice of their money or their lives to buy drugs that doctors told them were essential for their survival. So we proposed that, finally, the pharmaceutical companies have to negotiate with the government when it comes to Medicare drug pricing.

Now, you didn't hear that directly from the Senator from Kentucky who just spoke. He talked about socialism in pricing drugs. Socialism? For the government to suggest we want to bargain for prices? These companies, incidentally, are not getting by hand to mouth. They are doing quite well, and they are making a lot of money.

And they didn't do it on their own. I want to address that issue, this notion that if they were paid less for their drugs, it would stifle innovation. The pharmaceutical industry typically spends more money on advertising than they do on research.

Why would they do that? So that some people watching the ad of a person skipping through a field of flowers will finally get to the point where they can spell "Xarelto" and go into a doctor's office and say: I want to skip through flowers. I want Xarelto. And—you know what—some doctors say "fine" and write the script. That is why the cost of medicine and healthcare goes up.

The bottom line is this. These pharmaceutical companies, as good as they are, as many things as they find, they don't do it alone. You know what the No. 1 supplier of research information is to the private sector pharmaceutical companies in America? The Federal Government. The National Institutes