

all imports would lead to fewer—not more—American jobs. Goldman estimates that this tariff will lead to roughly 400,000 fewer jobs nationwide.

Markets continue to move wildly as he erratically threatens schemes like doing away with the independence of the Federal Reserve, firing the Chairman of the Federal Reserve, and trying to seize the power to lower interest rates themselves, manipulating interest rates themselves and future tariffs. We are still in this uncertain period because he just suspended them for 90 days. If these future tariffs come back, it would rock the market again.

And by the way, when the market was collapsing after his grand announcement, where was he? He was in Florida at his golf course where the Saudis and others have sent millions of dollars to him so they could host a tournament, and he could play golf with them. That is not the definition of Presidential leadership.

Before Trump undertook his campaign of economic chaos, the economy was on a good trajectory. In fact, that chart illustrates the trajectory. These Trump tariffs have been a huge blunder. Instead of implementing a thoughtful policymaking process to boost key domestic manufacturing, the President has chosen a blunt, blanket-tariff approach. In doing so, he has treated allies like enemies and driven global partners into the arms of China.

What we are seeing now and what we will experience in the coming months: higher prices for families, fewer jobs, smaller retirement accounts, and a weaker economy. And it is entirely on the shoulders of the President. It is a self-inflicted wound on the economy and the American people.

But it appears that the President isn't done. He wants a "big, beautiful bill." And what is in that "big, beautiful bill?" Big cuts for Medicaid and SNAP, which feeds children and disabled Americans, and big giveaways to the donors who financed his campaign and populate his administration. The American people see it, and survey after survey proves they do.

The question is whether my colleagues, Senate Republicans, will go along with that. Will they listen to the people of America or will they still be under the thrall of Donald Trump?

Americans deserve better than cuts to Medicaid. They deserve an economy headed upward, not backward. And they deserve a President who respects the Constitution and the rule of law that made our society and our economy the "shining city on the hill," as President Reagan once said.

The first 100 days of chaos and self-inflicted damage must end. It is time for America's business leaders and congressional Republicans to stand up and join us all in saying enough is enough.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

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

WATER TREATY

Mr. CORNYN. Mr. President, I want to start my remarks today by thanking President Trump, Secretary Rollins, Secretary Rubio, and Deputy Secretary of State Landau for their efforts in securing a new agreement with the country of Mexico to send much needed water to South Texas.

This has been a longstanding problem. I remember years ago being in Mexico City when I was attorney general of Texas talking about getting the Mexican Government to live up to their responsibilities under this treaty, which requires them to deliver water to the United States on a regular basis. But their habit has been to delay the delivery of that water until the end of the 5-year period of the treaty. Obviously, in the interim, Mexican farmers have the water they need to grow the crops they need to grow and leave Texas agriculture high and dry.

But it is important that we get this water flowing again because Mexico has repeatedly refused to comply with the terms of the treaty in a timely manner.

We worked with the Biden administration. I remember talking to Secretary Blinken and introducing legislation, talking to my colleagues across the aisle about coming up with some carrots and sticks that we might be able to use to get Mexico to live up to its responsibilities, but the Biden administration really wasn't particularly interested in solving the problem.

I have been working here in the Congress, as have my colleagues both in the Senate and the House, particularly our Texas delegation in the House of Representatives, to get them to live up to their responsibilities, and I think we have come to realize that the current treaty, which was signed back in 1944, has become obsolete; that we need some interim measures and metrics to ensure that there are regular annual water deliveries for Texas and our agricultural industry. But yesterday's announcement was an important step forward doing just that. And, again, I thank the President, the Secretary of Agriculture, the Deputy Secretary of State, and the Secretary of State for their efforts to secure this important and long-overdue payment of water to south Texas.

CRITICAL MINERALS SECURITY ACT

Mr. President, we were all back home in our States during these last 2 weeks, and one visit I made during this trip back home was to visit the Fort Worth site of a company called MP Materials, a facility that has aptly been nicknamed "Independence."

This impressive plant is the Nation's first fully integrated rare earth metal alloy and magnet manufacturing facility. Not only is this the first of its kind in America, it is the largest producer

of rare earth minerals in the Western Hemisphere. Their mine is in California, but they actually process them in Texas and turn them into magnets.

You may wonder, What is the big deal? Why are magnets so important? Well, if you think about it, magnets are involved in almost every type of electric motor, whether it is for commercial applications or national security applications.

In particular, MP Materials produces these magnets for General Motors as well as essential components for various vehicles, drones, robotics, electronics, aerospace, and defense systems.

When we talk about critical minerals, there is a lot of confusion because it sounds pretty technical. But it has real-world impact on everyday Americans, on our economy, and on our national security. From our iPhones to the cars we drive, even our washing machines, without the magnets that these minerals produce, society would come to a screeching halt, as dependent as we are on electricity and everything driven by electricity.

Naturally, the work of this company, MP Materials, has implications not only for the Texas economy but for our entire Nation's national security. It reminds me a little bit of the epiphany we had post-COVID that we were almost completely dependent on Asia for advanced semiconductors and the fact that America once held a leading role in manufacturing these advanced semiconductors that basically ran everything with an off and on switch. But we have become almost entirely dependent on Taiwan and South Korea to produce these advanced semiconductors.

Again, COVID woke up a lot of us with regard to the vulnerability of our supply chains, and certainly advanced semiconductors was one of those. The rare earth mineral processing is another.

The ability to produce critical minerals and process them here at home is a critical step to safeguarding our supply chains from the Chinese Communist Party. There are risks from relying substantially on our greatest strategic adversary, China, for the production and manufacturing of these resources.

America used to have dominance in this area, not unlike semiconductors and quantum computing. In fact, we were, at one point, the largest producer of rare earth elements in the world, from the 1960s until about 1985. That was when China entered the picture and began ramping up their rare earth mining and processing capabilities.

As a result of a 40-year strategy that included both domestic investment and trade barriers, China has usurped our place as the global leader in producing rare earth elements.

But they didn't stop with domestic manufacturing. China has also been aggressively buying up critical mineral facilities in countries around the world

in order to increase their dominance in the market. By 2010, they had become the source of 85 percent of the global rare earth element supply and the source of 95 percent of the processed rare earth elements.

This is a storyline that has become all too familiar regarding a plethora of American industries that have been offshored to China and has done nothing to make us safer and more prosperous. In fact, the opposite is true; it has made us less safe and threatened our economy as well as our national security.

At this time, China is involved in what some might call old-fashioned mercantilism when it comes to these critical minerals. They will do anything to preserve their near-monopoly on processing these rare earth minerals that are vital to everything in modern life.

In my tour of the MP Materials factory, I learned that, basically, China will give away their product rather than have to compete on a level playing field, mainly to undermine any effort for us to establish an alternative processing operation here in the United States.

But the good news is that this rather grim picture does not have to be where the story ends. The Trump administration has made securing our supply chains for critical minerals a top priority, and I am one of their strongest partners in this effort.

American companies, with Texas presences like MP Materials, have been a critical part of that strategy, and it is a step in establishing a stable and secure alternative to China to supply these minerals to industries and manufacturers across our Nation.

In fact, MP Materials has recently halted exports of rare earth concentrate to China and accelerated their production in the United States.

But here is where I think most people miss the real story. Yes, there has been a lot written about critical minerals, including rare earth elements, but the focus is not so much on mining these essential elements or materials, it is actually processing them that is turning them into functional units. And China does about 90 percent of that in the world.

I am grateful to the President for recognizing the importance of this issue. Last week, he signed an Executive order on unleashing America's offshore critical minerals and resources, which directs the Secretary of Commerce to expedite the reviewing and permitting process to mine in deep seabeds.

In addition, the order directs the Interior Secretary and the Energy Secretary to work together to identify new partnership opportunities with the private sector and allied nations to continue developing these critical mineral capabilities.

This Executive order will dovetail with legislative efforts that we are working on here in the Senate. I have

introduced legislation that would address this issue called, unsurprisingly, the Critical Minerals Security Act. This legislation would require the administration and subsequent administrations to create a process to assist U.S. companies wishing to divest from critical mineral operations in a foreign company to identify a purchaser who is not an adversary.

With China as eager as ever to buy up all the critical mineral operations in neighboring countries, if an American investor is looking to sell their interests in critical minerals, my legislation would help them avoid selling their assets to a foreign adversary, particularly to China.

This legislation also directs the Secretary of the Interior to create a strategy to collaborate with our allies and partners to advance mining refining, separation, and processing technologies as well as sharing our intellectual property.

We know there is one thing that China hates to do: It is to play by the rules. They refuse to do so. They are absolutely ruthless in stealing American ideas and technology whenever they can. This legislation will help direct our allies and partners to get ahead of them by working together to share resources and intellectual property to develop and process these critical minerals.

It is no secret that China poses the greatest strategic threat to the United States and indeed to world peace. They are working in concert with other adversaries of the United States today to try to undermine the West, including the United States.

It is imperative for the United States to ensure that our supply chains for rare earth minerals are secure.

From iPhones that allow us to send and receive emails and text messages to cars that we drive to work or take our children to school, even the drones that now increasingly deliver our "snail mail," rare earth minerals are critical to modern life—again, very analogous to what advanced semiconductors proved to be in recent years.

President Trump has brought this issue to the forefront of our national conversation, and I am eager to take up that conversation and to work with my colleagues here on both sides of the Capitol, on both sides of the aisle, to deal with this critical vulnerability.

I look forward to working with him and all of our colleagues to help make America great again by ensuring that America, once again, leads the world in not just the mining but the refining and processing of these critical minerals.

I yield the floor.

The PRESIDING OFFICER. The Senator from Maine.

TRUMP ADMINISTRATION FIRST 100 DAYS

Mr. KING. Mr. President, almost 75 years ago, the junior Senator from Maine rose in this Chamber to deliver a speech from her heart about a crisis

then facing our country, a crisis not arising from a foreign adversary but from within, a crisis that threatened the values and ideals at the base of the American experiment.

Senator Margaret Chase Smith's "Declaration of Conscience" turned out to be one of the most important speeches of the 20th century and defined her for the ages as a person of extraordinary courage and principle. And here she is with her famous red rose that she always wore on her lapel.

Now, I should admit upfront that I worked for Candidate Bill Hathaway, who defeated her in the election of 1972. But she and I made it up years later when I was producing a documentary on her life for Maine PBS. In fact, as we began the project, I was so worried that she might resent my having worked for her opponent, so I sent her a letter confessing my role in her last campaign.

Her response was pure Margaret Smith:

Dear Angus King, it is perfectly alright with me that you once worked for Mr. Hathaway. Yours sincerely, Margaret Chase Smith.

Simple as that.

In working together on the documentary, she shared some fascinating background on this famous speech, including that she drafted it by hand at her kitchen table in her hometown of Skowhegan, ME, on Memorial Day weekend of 1950.

After returning to Washington a couple of days later, she steeled her resolve and headed to the Senate floor. As luck would have it, when she got to the trolley from the Russell Building, there next to her sat Senator Joe McCarthy, who was the subject of the speech.

"Why are you looking so serious, Margaret," he asked her.

"Because I'm on the way to make a speech, Joe, and you're not going to like it."

She told me that she was so nervous about the speech and the breach that it would make in her relationship to the then-powerful Senator McCarthy—this was the height of the Red Scare in the 1950s, remember—she told her chief aide, Bill Lewis, who was up in the Press Gallery, not to hand out the copies of the speech until she started speaking on the floor because she was afraid she might lose her nerve. But she went through with it, and the rest is quite literally history.

Here is how Margaret Chase Smith began that speech:

Mr. President, I would like to speak briefly and simply about a serious national condition. It is a national feeling of fear and frustration that could result in national suicide and the end of everything that we Americans hold dear. It is a condition that comes from the lack of effective leadership either in the legislative branch or the executive branch of our government.

Remember, this is Margaret Chase Smith. These are her words, 75 years ago.

She continued: