infrastructure, among many other improvements.

These improvements benefit producers of all sizes across all crops and across all regions.

Farmers will see these benefits this fall. The farm bill is about more than agriculture, it is one of the most important investments Congress can make in rural America.

The proposal I unveiled today is built for rural communities. It strengthens local economies, improves quality of life, and delivers critical infrastructure and services from safe and reliable drinking water to expanded broadband access, medical care, and affordable childcare—helping families thrive and supporting growth in our rural communities.

Our plan is built for farmers who take risks. We increase USDA's loan limits so farmers can access the capital necessary to maintain and grow their operations.

The current caps simply fail to reflect current economic conditions. This bipartisan provision is not optional. It is essential to ensuring producers have the financing that they need at a critical time for American agriculture.

We recognize the vital role especially crop producers play in feeding America and the unique challenges that they face. That is why we incorporated several bipartisan measures to provide targeted support during periods of economic hardship and market disruption.

We also make critical investments to strengthen the long-term competitiveness, resilience, and success of Americans, especially in the crop industry.

Farmers and ranchers are one of the best stewards of our natural resources, and this proposal helps ensure they have the tools and support they need to meet their unique, evolving challenges.

By strengthening the voluntary, incentive-based, and locally led conservation delivery system, we empower producers to implement practical solutions that work for their operations while protecting the land for future generations.

Our plan is built for America's future. We make critical investments in agricultural research, helping close the gap between the United States and our foreign competitors in public research funding. At the same time, it strengthens support for 1890 land-grant institutions so they can continue their vital mission of educating the next generation of leaders, innovators, and producers.

This draft meets the moment for many real-world needs. We take steps to respond to the spike in fertilizer costs, and we strengthen our defenses against foreign adversaries taking advantage of our agricultural industry.

A farm bill cannot become law without bipartisan support. This legislation must receive 60 votes in the Senate. That reality guided this discussion draft. My goal is to advance a bill that can earn broad bipartisan support and deliver meaningful results to rural America.

No single proposal has all the answers, but this discussion draft is a strong foundation on which to build as we continue conversations to strengthen American agriculture and secure a brighter future for family farmers.

America's farmers, ranchers, and producers have always answered the call to do more to feed the Nation. Farm bill 2.0 is built to support the backbone of our food system. It demonstrates our commitment to the tireless men and women who raise the safest, most abundant and affordable food supply in the world. At its core, the farm bill is a contract with the farmers, ranchers, and rural communities to provide the policy certainty and predictability they need.

This farm bill is more than 3 years overdue, and we owe it to our constituents to get it done. A vote for this farm bill is a vote for our farmers and our ranchers.

I urge my colleagues to join me in sending a clear message to rural America: The Senate stands with our farm families, and we are committed to ensuring they have the certainty, the tools, and the support they need to succeed.

I want to thank Senator KLOBUCHAR and all the members of our committee and the staff for their thoughtfulness regarding the content of this draft. I look forward to working together as we go forward.

I yield the floor.

The PRESIDING OFFICER. The Senator from Georgia.

UNANIMOUS CONSENT REQUEST— S. RES. 784

Mr. OSSOFF. Mr. President, I don't know if you saw, but a study last year found that Members of Congress traded more than $600 million in stock, including stocks connected to committees upon which Members sit.

Members of Congress are playing the stock market, buying and selling shares in companies that Members of Congress directly regulate. Members of Congress have access to privileged and confidential and classified information. Members of Congress make decisions that send stock valuations up and down. And all the while, Members of Congress are playing the stock market.

We have made some progress in recent years to advance a ban on Member stock trading, but the bipartisan bill we passed successfully through a major committee just in the last year appears stalled. It seems that the Senate majority is intent on blocking legislation that would ban Members of Congress from trading stock.

But this is not a controversial issue among the American public. We could go to any town, any county in Georgia and ask anybody of either political party or no political party ''Should Members of Congress be playing the stock market while we make legislation?'' and overwhelmingly, the answer would be no.

The American people want Members of Congress to stop trading stocks. The American people are sick and tired of this corruption. In fact, this may be one of the most unifying issues in our deeply divided country.

So let's take action right now, today. We can pass this resolution. It is very simple. It says that starting on January 1 of the new year, no U.S. Senator can trade stocks or cryptocurrency. Those will be the rules of the Senate. I know there is a range of ideas about how to implement that.

Let's set this clock right now. Let's come together, Democrats and Republicans, and do what is right and pass this Senate rule that beginning in the new year, there will be no trading of stocks or crypto by U.S. Senators.

The time for debate and excuses and delay and obstruction must end. There will always be some reason not to do this. But the American people see through those excuses and demand action.

Let's pass this resolution and ban stock trading by U.S. Senators.

I ask unanimous consent that the Senate proceed to the immediate consideration of S. Res. 784, prohibiting Members of the U.S. Senate from buying or selling publicly traded stocks or cryptocurrency effective January 1, 2027; that the resolution be agreed to and the motion to reconsider be considered made and laid upon the table with no intervening action or debate.

The PRESIDING OFFICER. Is there an objection?

The Senator from Wyoming.

Ms. LUMMIS. Reserving the right to object, I will be completely unaffected by the bill the gentleman from Georgia is proposing because I won't be here next year, but I reserve the right to object because there are alternatives.

For example, when I arrived here, I was placed on the Banking Committee, and the Banking Committee has issues that might conflict with my financial assets. So I put my meager—stress on ''meager''—assets in a blind trust. That blind trust was approved by the Senate Ethics Committee. The specific language was approved by our own Senate Ethics Committee.

I don't know whether the investments that I placed in that blind trust are still there. I don't know whether they sold some and traded them for better investments. I won't find out until next January when I leave here and get my assets out of the blind trust and see what is left.

In other words, there are ways to avoid conflicts of interest in the committees on which we work.

There are also many restrictions on what Members of Congress can do and not do while they are in office. For example, as a rancher in the West, half of my State is public land. I am not allowed by law to have a Bureau of Land Management grazing lease. It is an issue that very few people in the Senate have to deal with, but several of us do, and so we had to divest of that while no one else has a similar restriction.

Our Ethics Committee and our Rules Committee can ensure that Members comply. A blind trust is sufficient to ensure conflicts of interest are appropriately mitigated.

Further, the House is currently working on the Stop Insider Trading Act, which is another vehicle to address concerns similar to the gentleman's from Georgia.

So this issue is an important issue to bring up, but it should go through regular order so it can be thoroughly discussed.

Another point with the bill under consideration at the moment is the language does not define cryptocurrency. So what is cryptocurrency? Are stablecoins used for payments included? Are nonfungible tokens included? So this language needs clarification.

This should go through regular order. This should go through committee. It should be thoroughly vetted. The language should be clarified. For these reasons, I object.

The PRESIDING OFFICER. The objection is heard.

The Senator from Georgia.

Mr. OSSOFF. Mr. President, I commend the Senator for having placed her portfolio in a blind trust. I am one of the few to have done the same. I think it is the right thing to do.

If we adopt this rule right now, which will ban stock trading by Senators effective the first day of the new year, we will have the time to finish the work of writing the legislation to implement this. But it is not going to happen unless we set this deadline for ourselves because there is always some reason that keeps being suggested not to do this. In fact, I offered this same language in the Rules Committee, and it was blocked on a party-line vote.

It is time to ban Senators from playing the stock market, period. If we adopt this rule today, we set for ourselves a deadline of January 1 to work out the details. But I assure my colleague—with regret—that if we do not set this deadline and adopt this rule today, there will always be more excuses and more delay, and the confidence of the American people in the integrity of this institution will continue to plummet.

I yield the floor.

Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative 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.

CHINA

Mr. CORNYN. Mr. President, there is an old Chinese saying attributed to Deng Xiaoping that goes:

> Hide your strength, [and] bide your time. Hide your strength, [and] bide your time.

China has, of course, been hiding its strength and biding its time for many years now.

For too long, the West has turned a blind eye to what has been happening in the People's Republic of China—controlled, of course, by the Chinese Communist Party. We allowed them to join the World Trade Organization, naively hoping that, by allowing them to participate in the global economy, that they would somehow adopt Western principles of freedom and democracy. As I said, that was a naive hope, and it didn't happen. To the contrary, China benefited from this access to global markets and became a major world economy, but they actively resisted Western standards as we know now.

China continues to refuse to follow international norms. They use their access to sensitive technologies to steal them. They have become a major global power that we, of course, cannot trust. We should take President Xi at his word when he says that China plans to ''reincorporate'' Taiwan by 2027—less than a year away. He has told the People's Liberation Army to be ready for that by 2027.

Never in the history of the world has the United States competition—strategic competition—with China mattered more. Perhaps the most critical nexus of this competition is in manufacturing in critical industries, such as advanced semiconductors. We know semiconductors underpin all modern technology—everything from the phones in our pockets to the avionics in an F–35 Joint Strike Fighter, even in our washing machines and our refrigerators. Chips power far more than consumer electronics. They are integral to the energy grid—cell towers, water treatment plants, agriculture equipment—and other forms of critical infrastructure.

They also play a huge role in our national defense. Missile defense systems; advanced fifth-generation fighters like the F–35, as I mentioned; artificial intelligence; data centers—all of these require an astounding number of the most advanced semiconductors. Now with the global AI competition becoming a two-country race between the United States and China, it is clear that control of the future of the world economy will come down to which nation can produce the most advanced semiconductor chips and secure complex and highly vulnerable supply chains.

Today, more than 90 percent of the world's most advanced semiconductors are made other than in the United States—mainly Taiwan but, of course, South Korea where Samsung is located as well.

Going back to 1990, the United States produced nearly 40 percent of the world's semiconductors. But over time, we lost our advantage in this critical industry.

By 2021, this figure had decreased to 12 percent, and by 2024, our share represented only 8 percent of the advanced semiconductors made in the world.

With China threatening the invasion of Taiwan and the possibility of disruption as a result of another pandemic, or perhaps a natural disaster, this issue has never been more important.

Should they be successful in their quest to pull off the so-called reunification with Taiwan, President Xi could cut the United States off from our ability to access the most advanced chips made in the world by a Taiwan semiconductor company and bring our defense production to a grinding halt at the snap of a finger.

But don't just take my word for it. In a widely cited 2023 report from the U.S.-Taiwan Business Council, it says:

> A significant shock to the delivery of chips . . . could have an impact as large as either of the two previous economic recessions in the [United States]: The global financial crisis [of 2009] and the global pandemic [of 2020].

Well, we might ask: How do we find ourselves in this place with this incredible vulnerability? How did the United States go from producing almost half of the world's chips to now less than 10 percent?

Well, Dan Wang, who wrote the book ''Breakneck,'' has maybe a suggestion. He says one difference is that America is run by lawyers, and China is run by engineers.

Now, as a recovering lawyer myself, I don't think that is a complete explanation. But the point is, this has been a point of focus by the Chinese Communist Party and the People's Republic of China for decades now while they have hidden their motives and bid their time, and now we find ourselves in an increasing position of vulnerability and in a competition with them for this most advanced technology to fuel the data centers, the training, artificial intelligence that are going to determine how everything from our weapons systems to our industrial economy work in the future.

But the difference is this: China has a willingness to violate international law, and it has a centralized economy. It doesn't have to worry about permitting. It doesn't have to worry about the bureaucracy. It doesn't have to worry about the slow rate at which the Pentagon creates and produces new weapons systems to compete and to keep a country strong.

Conversely, we have a market economy in the United States that does provide a lot of strength—and particularly in terms of strategic capital—but we need to identify the importance of this essential technology before we begin to do something about it.

And now we know we also have vulnerabilities when it comes to things like critical minerals and rare earth element producing. There are only two places in the United States that actually produce the motors that are made from magnets that are produced from rare earth, and 90 percent of it is done in China.

But literally this is another example of a component of the technology that