

Member of the Board of Governors of the Federal Reserve System for a term of 14 years from February 1, 2024. (Reappointment)

The PRESIDING OFFICER. The Senator from West Virginia.

AUGUST STATE WORK PERIOD

Mrs. CAPITO. Mr. President, just yesterday, all of us returned to the U.S. Capitol following a 5-week stretch where we exercised the opportunity to meet with our constituents in our homes, visit updated projects and attend events in our respective States; and some of us traveled across the country and around the world to expand our understanding and gather lessons so that we can apply that to our work here in Washington.

I was able to accomplish this at home by attending my State's annual economic development summit, where I met business leaders from all across West Virginia on a variety of issues from a variety of fields.

Through meetings with individuals in specific industries, I was able to share the landscape that I currently see in Washington and hear about the specific policies that are impacting West Virginia most directly. I was also able to attend a really great event, a ribbon-cutting ceremony for a brandnew high school in Kanawha County. This school, Herbert Hoover High School, had been decimated—the former school—in 2016 by floods, and we all gathered there and celebrated something that was really awful into something very joyful. And our own home State Brad Paisley came and gave us a concert to celebrate with.

During the ceremony, the West Virginia spirit was really palpable as the community worked hard to remedy the scars from that horrible flood. It was a special occasion, and I think it proved to me and to all of us the resiliency that defines the people of my State, and I would say Connecticut as well.

The August work period also provided the opportunity for me to lead an all-women Congressional delegation of bipartisan, bicameral members to the Indo-Pacific region. The trip kind of had a dual mission. The first was to discuss national and global security and energy in the Indo-Pacific region. The second was to explore issues related to the empowerment of women and girls—the status of women in sports—and building on current momentum in that space.

To do both in a week is certainly a tall order, as the two are seemingly disconnected. We went hoping, originally, obviously, to see the U.S. women's soccer team play in the World Cup. We didn't quite get to see them, but we did see all of the excitement around the Women's World Cup, and we did get to see a great match between Japan and Sweden.

But the experience we gained proved that these topics are really more related than what meets the eye. The center focus that binds these two missions that we had together are our U.S.

values. These values have tangible power, and our ability to lead by our values displays the influence that our Nation has in both of these areas.

When Congress passed title IX of the Education Amendments of 1972, sex discrimination and education programs and activities offered by any entity that receives Federal financial assistance was barred. It was monumental legislation for women and women's sports.

This forever changed the way that women participate in our society and has paved the way for life-changing scholarships, a dramatic change in women's participation in our economy, and the consequent rise of U.S. women's sports.

The ascension of women's involvement in sports has created a ripple effect that is not just felt in our country—we certainly saw it halfway around the world—but around the entire globe. American coaches and former players have traveled globally to inspire and encourage the next generation of female athletes. Businesses have funded and broadcast women's games, as they didn't in the past. And in America, girls' participation in high school sports continues to rise, with 3.3 million girls competing in high school sports in the 2022 school year.

The truth is, the growth of women's sports, both domestically and internationally, is a result of that increased role that women now embody. Communities and countries around the world, including our own country, are more likely to be peaceful and successful when women fully participate in society.

The world has begun to realize that this kind of support is simply the right thing to do and is now embracing the values that the United States has led with.

Our codel saw this directly through our travel in Australia and New Zealand and our meeting with leaders from the Women's World Cup. We met with the U.S. leaders, and we met with the international leaders. And while the United States didn't take home that title this year, our presence alone continues to have an impact in every tournament where the Stars and Stripes are represented.

Now, the question remains, how is women's empowerment a metaphor—sports I am talking about too—a metaphor for global security? Well, here in Congress we have supported Ukraine not just in defense of democratic values and territorial sovereignty, but also because it advances U.S. security interests and deterrence.

The United States has led the push to bring together allies from Europe and across the world to not just understand the threat created by Putin, but to respond to it with strength.

We have made that progress by leading with our values and with our interests to stop aggression in its tracks, whether it is in Europe or elsewhere.

The United States has shown the way through significant bipartisan military

support. Our global leadership against aggression and autocratic land grabs has built a formidable opposition that Russia simply did not anticipate and that China can see clearly every single day.

For example, our codel witnessed joint exercises in the Australian seas that were the first of their kind between India, New Zealand, Australia, and the United States. Japan has, for the first time, committed more than 2 percent of its gross domestic product to defense. Sweden and Finland have just recently joined NATO. The EU is buying more crude oil from the United States as they divest from Russia. And new economic partnerships are cropping up globally as a result of our U.S. leadership.

The tie between women's empowerment and global security is an American values-based leadership. The members of our bipartisan and bicameral codel—we saw that firsthand. As our leadership and values inspire nations across the globe, we must respect, encourage, and celebrate those that exemplify it.

You know, you don't have power if you don't use it; but by working together, our strong leadership here in the United States can continue to change the world.

I really cherished the opportunity to gain experience, knowledge, and perspective from our leaders at the headquarters of the U.S. Indo-Pacific Command, as well as leaders throughout the region, when it comes to domestic and international security matters and energy issues in the Indo-Pacific.

I am also thankful for the company and counsel from the other members of our codel: Senators CINDY HYDE-SMITH from Mississippi, Representative CHRISSY HOULAHAN from Pennsylvania, Representative KATHY CASTOR from Florida, and Representative NICOLE MALLIOTAKIS from New York, as well as their steadfast desire that we all share together to engage on these topics and issues.

There is no doubt that Congress has an extensive list of challenges facing us in the coming month, but I am really confident in our ability to meet the needs of our country—both domestically and abroad—and to exemplify that value-based leadership that was evident throughout our trip.

I yield the floor.

The PRESIDING OFFICER. The Senator from Nebraska.

AUGUST STATE WORK PERIOD

Mr. RICKETTS. Mr. President, boys and men should not be allowed to participate in girls' and women's sports. This used to be common sense, but today, apparently, it is controversial.

When I was back home in Nebraska for the August recess, two events highlighted this. The first was Volleyball Day.

Volleyball Day in Nebraska saw four of our women's volleyball teams showcase their talent. Over 92,000 fans crammed into Lincoln's Memorial Stadium to watch the event. It was a

world-record event, the most attendees for a women's sports event in history, and it was a great day for title IX to demonstrate how much success that has had over the last 50 years. In fact, Omaha World-Herald columnist Tom Shatel wrote, "Volleyball Day in Nebraska may be the biggest Title IX statement of all time." Certainly, it demonstrated the progress we have seen, creating equal opportunity for our daughters, granddaughters, and sisters. And it is not just about athletics; it is about scholarships, about educational opportunities and, of course, those career opportunities as well.

But sadly, today, title IX is under attack from bad policies that are undermining what has been so successful for half a century.

That brings me to my second event. I, along with 1,100 other Nebraskans, had the honor to listen to Riley Gaines. Riley was a women's swimmer for the University of Kentucky, and she described her experience competing against Lia Thomas.

Lia Thomas was William Thomas, a man who competed against other men for 3 years of his college career, and at that time, he was mediocre at best. He came in ranked 462nd in the Nation. But after a year of testosterone suppression therapy, under NCAA rules, Thomas was allowed to compete against women, and he went from being ranked 462nd nationally to being top-ranked. Riley described how unfair this experience was.

We also heard from Dr. Greg Brown. He is a physiologist and professor at the University of Nebraska at Kearney. He described the differences between men and women. It is crazy that we need to have somebody talk about the differences between men and women. He described that men produce 10 to 20 times more testosterone than women on average and that this testosterone suppression therapy that I mentioned—well, it reduces it, but according to NCAA rules and IOC rules, you only have to get below the "normal" range, and that level is still 5 to 10 times more testosterone than what women produce.

Here is the kicker: There is no research—none whatsoever—that shows that by reducing testosterone, you eliminate the male sex-based athletic advantages. None. It is bogus. It is arbitrary. That is part of the unfairness.

When we support policies that undermine title IX, we are potentially robbing women of the opportunity to be able to have those sports careers and to have the opportunity to get those scholarships.

As school starts back up again, let's celebrate the differences between boys and girls, between men and women. Let's not support policies that are driving them off the court or the playing field or out of the pool.

I am a proud cosponsor of the Protection of Women and Girls in Sports Act. It would require title IX to be interpreted based upon your biological sex.

This will preserve title IX and those opportunities for young women all across this country. Let's make sure bad policy is not undermining title IX.

I urge all my Senate colleagues to support this commonsense act. It is pro-science, it is pro-women, and it is pro-common sense. We need to push back against these bad policies that are undermining the important title IX work over the last 50 years. That way, we can ensure that our daughters, granddaughters, and sisters have that equal opportunity that they have had over all these years.

I yield the floor.

The PRESIDING OFFICER. The Senator from Missouri.

Mr. SCHMITT. Mr. President, I am here today to talk about my time back in the State in August. It was a great recess in the "Show-Me" State. To paraphrase one of our most famous Missourians, Mark Twain, when Congress is in session, no American is safe. So Americans and Missourians could feel safe that their pocketbooks were not at risk for at least a month.

But I was able to get all around the State, the four corners of our State, and tour a couple of really critical military installations we have. Of course, we have Fort Leonard Wood. I was there a couple months ago. It is a critical Army installation. We have Whiteman Air Force Base. Whiteman, of course, is home to the B-2 stealth bomber. I spent some time there visiting with leadership, talking to them, and also getting up to the Rosecrans Air National Guard Base up in the northwest corner of the State, which plays a critical role not just in natural disasters but in wartime. They are in desperate need of the new C-130J aircraft. They give training on all the aircraft, including aircraft they don't have there. So we are certainly advocating for that in addition to some of the big wins we got in the NDAA.

It also reaffirmed—one of my great passions right now is to root out this divisive DEI training we have in our military. The U.S. military has been one of the great meritocracies in the history of the planet. People can rise from the lowest rung of the socioeconomic ladder to ticker-tape parades. There is a reason why there are uniforms, and there is a reason why there are haircuts, but what we don't need to be doing is separating people by race. This divisive ideology is hurting recruitment, and we have real recruitment challenges when we should be focusing on readiness and the threat China poses.

So we were able to get around and focus on some of those issues as well, along with getting around and talking to some of the business leaders. We talked to job producers in Springfield and in Kansas City about how they are dealing with some of the challenges they have in the labor market and also making sure we have great jobs in the "Show-Me" State and a ready workforce.

I had the opportunity also, on a lighter note, to have some ribs and burnt ends at the world-famous Arthur Bryant's in Kansas City. And to all those who may think they have better barbecue in Texas or Tennessee or the Carolinas, I got news for you: In Missouri, we have the best barbecue, no doubt. Arthur Bryant's—if you have a Mount Rushmore of barbecue, Arthur Bryant's is the Mount Rushmore. I got to the Sikeston Rodeo, one of the bigger rodeos in the country. I got to the State fair in Sedalia.

One thing that was abundantly clear with everybody I talked to is that Bidenomics isn't working. Regardless of how this administration tries to sell this, Missourians understand what the truth is, and that is that everything has gotten way more expensive. The spending spree has made it tougher for American families to make ends meet—working families—and that is continually reflected in some of the more recent economic reports. For example, rapidly rising inflation has hollowed out savings. Skyrocketing interest rates have made it more difficult for people to afford things.

Since Biden took office, overall prices have increased 16.8 percent. Grocery prices have risen over 20 percent. Electricity prices have risen over 24 percent. Gasoline prices have risen a staggering 54 percent. Auto loan rates are at a 17-year high. Credit card interest rates are at alltime highs. Thirty-year interest rates are at a 23-year high.

Bidenomics isn't working, but it is making working families put in more overtime.

Lastly, I had a chance to catch up with some of the great farmers and ranchers and agricultural leaders at the Missouri State Fair. It is a great State fair. I spent time at the Cattleman's Beef House, the Pork Place, and the dairy center. I saw the butter cow. I met with folks from the Missouri Soybean Association, Missouri Corn, and the Farm Bureau. Everybody was there—the co-ops.

The farmers and ranchers in our State are essential to the Nation's food supply, and times have been immensely tough for them as they deal with rising inflation that has raised the prices on everything from diesel to basic operating costs. Most of this is due to overreach from regulators who have never stepped foot on a farm. These officials are implementing harsher regulations on farmers and doing so in the name of climate alarmism, telling these farmers, who know how to care for their land—they are great stewards of the land—things they have no business telling them.

By the way, Congress never voted on any of this stuff. It is some Deputy Secretary in some Department you have never heard of.

The best thing the government can do is get out of their way and let these folks provide the food our country needs.

It is always great to get around the State. It is one of the great joys of being in office—just visiting with people, real people, listening to what their concerns are. I had a chance to do that. I promised them I would always come and fight for them. Visiting for that month in particular—as we always do but certainly that amount, that block of time—only inspires me to fight even harder.

I yield the floor.

The PRESIDING OFFICER. The Senator from Nebraska.

BIDENOMICS

Mrs. FISCHER. Mr. President, 22 years ago, Apple released the first desktop version of its macOS operating system. The first Harry Potter movie and the first Lord of the Rings movie both came out. Alicia Keys and Destiny's Child were topping the charts, and Bill Clinton left office.

Twenty-two years ago was also the last time that mortgage rates were as high as they are now. Yes, they are higher now than they were during the 2008 financial crisis. Mortgage rates were the lowest in American history in January of 2021. Then Joe Biden became President. Over the past 2½ years, mortgage rates have almost tripled. In the meantime, inflation rates are still climbing higher.

This past month, as I traveled Nebraska during the Senate's State work period, I visited with dozens and dozens of middle-class Americans. It is truly the best part of my job—meeting with small business owners, ag producers, schoolteachers, nurses, students, and employees all across my home State, but this year it was so frustrating to hear about the economic struggles that Nebraskans are facing.

Middle-class Nebraskans are scraping by financially, and what is ironic is that they are doing it on the watch of a President who calls himself "Middle-Class Joe." President Biden's line recently has been, "When the middle class does well, everyone does well."

You know, I agree with him. I would just add that, right now, everyone is not doing well. That is especially true for the middle class, and it is because this administration's ill-advised policies keep pumping air into an economy that is already bloated. The so-called Bidenomics agenda is poison, described as a "cure-all" for middle-class Americans. That is not an exaggeration. Last month, I saw Bidenomics up close in Nebraska so let me tell you how it is going.

One Saturday this August, I visited a small town in Western Nebraska. That afternoon, a small business owner told me that his electricity bills had shot up over the past couple of years both for his home and for his business. Electricity, groceries, gas—you name it—these essentials are tough to afford, if not impossible to afford, for the average middle-class American. That is Bidenomics in Nebraska.

Business owners and families alike shared that they can hardly pay in-

creasingly high rents and mortgage rates. In fact, all year, an increasing number of middle-class Nebraskans has resorted to asking the Salvation Army for money so that they can pay their utilities. That is Bidenomics in Nebraska.

As I traveled the State, the issue of childcare affordability came up over and over and over again. Childcare costs have skyrocketed, and dads and moms are at a loss as to how to afford these rising rates. That is Bidenomics in Nebraska.

The Bidenomics agenda has made many promises, but I haven't seen the administration keep a single one. Remember the President's American Families Plan? Almost 2½ years ago, the President promised that low- and middle-income families would spend no more than 7 percent of their income on childcare.

In leading up to the fourth year of Biden's Presidency, here is what family life looks like: Nebraska's families are already struggling due to inflation. They have seen price increases on bills, groceries, and almost everything else. In many cases, both parents need to work so they can make enough so that they can pay off debt or afford those high mortgage rates. When childcare costs are through the roof, it is impossible for both parents to work. According to the Economic Policy Institute, childcare costs rose 24.4 percent more per year than the average rent and 53.5 percent more than in-state college tuition—53.5 percent per year. That is Bidenomics in Nebraska.

From the American Families Plan to the Inflation Reduction Act, this administration's efforts to grow our economy from the middle class out have totally failed.

My message to the President is this: When the middle class does badly, everyone does badly.

We need to undo the harmful, excessive regulations that are making middle-class Americans suffer. We need to put the priority on reducing costs for everyday Americans. We need to unleash American energy to lower our gas prices. We need to support an economic plan that will lower inflation, and we need to pull the plug on wasteful policies that don't help anyone.

So stop with the slogans, Mr. President, and spend more time listening to real Americans' concerns.

Bidenomics is not working in Nebraska, and let's be honest, it is not working in the other 49 States either. This administration needs to hear this. It is 2½ years past time to make a change.

I yield the floor.

The PRESIDING OFFICER. The Senator from North Dakota.

ENERGY

Mr. HOEVEN. Mr. President, I rise today to discuss the high cost of energy and the high cost of gasoline prices that are the direct result of the Biden administration's harmful energy policies.

As Americans hit the road over the recent holiday weekend, many noticed something that has become all too familiar under the Biden administration, and that is continued high prices at the gas pump. The average cost of a gallon of gas was about \$2.40 on January 20, 2021. Today, consumers are paying at the pump about \$3.80 a gallon for gasoline, on average. That is 60 percent higher than when President Biden took office. That hits every one of them right in the pocketbook, particularly those who can afford it the least.

Now, gasoline is like any commodity, wherein prices are high because demand exceeds supply. President Biden's energy policy is the problem. There can be no doubt about that. The main problem is that President Biden's Green New Deal policies are stifling domestic energy production—that is the main problem—but President Biden has literally taken action to put America behind the barrel. It is not just that he is restricting domestic supply; he has also increased our dependence on foreign oil, and our adversaries know it. Let me tell you what I mean.

Since the Biden administration started, it has released 260 million barrels from the Strategic Petroleum Reserve, bringing our Reserve to its lowest level since 1983. Approximately, 350 million barrels remain in the Reserve—350 million barrels. That is down from the all-time high of more than 700 million barrels. So our Reserve, our Strategic Petroleum Reserve, is at less than half of its capacity.

You might have noticed that on Tuesday, September 5, Saudi Arabia and Russia extended a 1.3-million-barrel-a-day cut through December. So they extended a reduction through the end of the year. Saudi Arabia is voluntarily cutting 1 million barrels per day of production while Russia is reducing 300,000 barrels per day of exports. Following that announcement, the price of Brent crude rose to over \$90 a barrel, and the price of WTI—West Texas Intermediate—crude rose to almost \$87 a barrel. Today, they are up again.

Basically, President Biden has weakened our ability to respond just when we need to. As I say, our adversaries are well aware of it. That is why they are reducing supply—to push the price up.

The real problem is that he has put handcuffs on our producers and is restricting supply here at home, which is the real solution. To add insult to injury, he has also depleted the Reserve because he was trying to keep prices down earlier. Our adversaries know it, and now they are taking advantage of it. Unbelievable. Unbelievable.

Every successful economy depends on having access to low-cost, dependable sources of energy, and our vast supply of Federal oil, gas, and coal resources is one of our Nation's most strategic assets. Yet, instead of harnessing our abundant, taxpayer-owned energy reserves, the Biden administration is taking every imaginable step to curtail new production.