

cost of groceries is up 21 percent. Energy costs are up 41 percent. Car repairs and maintenance are up 30 percent. And the list goes on.

All told, it costs a typical family \$13,000 more per year to maintain the standard of living that family enjoyed when President Biden took office—\$13,000 more, just to buy the exact same things you were buying 3 years ago.

As one mother of three told the *New York Times*:

We're spending way more to get the same amount of food that we were getting before.

The inflation rate has been elevated for 38 months. Understandably, many people are at the end of their ropes. Americans have dipped into their savings. They have taken out record levels of credit card debt, and a shocking report came out recently that said that more than a quarter of Americans have skipped meals because of inflation—skipped meals because of inflation.

The cost of dealing with inflation is adding to Americans' financial pain. To fight inflation, the Federal Reserve has been forced to keep interest rates high, which affects Americans' finances in a variety of ways. Many Americans turned to credit cards—racking up record levels of debt—to cope with inflation.

And higher interest rates, in part the result of the Fed's actions, are making credit card bills harder to pay down. The same is true for car payments. And Americans looking to own their own home are facing what one housing expert calls "the most challenging home buying market we've ever seen."

The average monthly mortgage payment is a staggering \$2,800. The result of a combination of higher mortgage rates and higher home prices. And if you do own a home, a recent report found that the cost of keeping and maintaining it has gone up 26 percent since 2020 to more than \$1,500 per month.

It is worth remembering that it didn't have to be this way. Three years ago, President Biden and Democrats forced through a reckless and partisan spending spree under the guise of pandemic relief.

They had been warned that spending so much risked setting off an inflation crisis unlike anything that we had seen in decades. Yet they chose to ignore those warnings and push through \$1.9 trillion in new government spending. Inflation almost immediately began surging as a result.

It is the textbook definition of inflation: Too many dollars chasing too few goods. And then instead of learning a lesson, they moved forward with even more reckless spending plans.

Fortunately, the Democrats' \$3.5 trillion Build Back Better spending spree failed to get off the ground, but they have steadily run up the debt with their so-called Inflation Reduction Act, whose true cost continues to grow.

And the student loan forgiveness schemes the President has put in place

come with a price tag in the hundreds of billions of dollars. And it is clear that if President Biden gets a second term, there will be a lot more lavish spending on the docket. Plus, you have the President's proposed tax hikes, and then there are the expiring tax cuts.

In 2017, Republicans delivered tax reform that lowered rates across the board and allowed families to keep more of their hard-earned dollars, but those tax cuts are set to expire next year. And President Biden seems willing to let that happen.

That would mean a \$1,600 tax hike for a typical family in 2026 on top—on top—of years of economic pain from Bidenomics and inflation. Let's hope the American people don't have to find out what that will feel like.

It is going to be another expensive summer in the Biden economy, and if President Biden and the Democrats have their way, there could be many more to come.

I yield the floor.

THE PRESIDING OFFICER. The Senator from Mississippi.

#### NATIONAL SECURITY

Mr. WICKER. Mr. President, for the first time in 24 years, this week, Russian Dictator Vladimir Putin visited the North Korea dictator Kim Jong Un. This rare trip was a sign of a new reality, and it amounts to bad news for the United States and for our alliance and for the forces of freedom around the world.

An axis of aggressors continues to emerge, and this visit by Putin to Kim Jong Un is just the latest sign. Our adversaries: Russia, North Korea, China, the Ayatollah's Iran have been banding together to create a world that is less free, less peaceful, and less prosperous for the American people. Every Member of the Senate knows this. And we have an opportunity to respond, and there is a glimmer of good news.

Last week, the Senate Armed Services Committee, of which I am a member, overwhelmingly voted to move the National Defense Authorization bill forward. We wrote the bill specifically to address this rising danger.

Our near unanimous support for passage of the NDAA is a sign that we agree on at least one thing: The United States is not ready to stand up to this axis of aggressors, this new group who are banding together and assisting each other as they never have before. And we don't have time to waste.

The Armed Services Committee has put that conviction into practice. Senators from both sides of the aisle added an additional \$25 billion to the legislation, to the top line of this legislation—\$25 billion dollars which would invest in the munitions and systems we need to confront this axis and to prevent war, to preserve the peace and prevent war.

Vladimir Putin's visit to Kim Jong Un was more than just a ceremony. The two autocrats signed a defense pact between North Korea and Russia, agreeing to help each other militarily.

This new pact is troubling, but it should come as no surprise. It is only the latest step in their growing partnership.

For 2 years, North Korea has been supplying Russia with millions of artillery shells and hundreds of ballistic missiles for Putin's illegal war against Ukraine. In exchange, Moscow has helped Pyongyang evade the sanctions that previously held back the North Korean economy.

The Russian-North Korea partnership is just one aspect of the growing axis of aggressors. China has supported Russia's unprovoked and illegal invasion of Ukraine. China has sent weapons components and geospatial intelligence to Vladimir Putin. In return, Moscow has sold all to China.

Iran has supplied—Iran, in another section of the world, has supplied hundreds of ballistic missiles and thousands of deadly drones for Putin's terror campaign against Ukrainian citizens.

Russia has returned the favor by sending Tehran advanced air defense missiles and jets. All four of these countries—Russia, Iran, North Korea, and communist China—have supported Hamas's hateful and illegal attack on Israel, and they have supported the Houthis' reckless campaign against international commerce.

Time and again, my colleagues and I have been calling attention to this evil alliance. We in the United States should expect more meetings like the one that took place in Pyongyang this week.

A year ago, China hosted the first State visit of Iranian officials—first time ever that communist China has hosted a State visit of Iranian officials. Just last month, Vladimir Putin met with Chinese President Xi Jinping. This is not an accident. These instances are not unrelated.

At these meetings, handshakes will turn into hardware. You can be sure of that. Our adversaries will continue sending the tools of war to each other, further destabilizing the free world.

And as the world is changing, so must the United States. We must return to what we know works best, what has been proven to work best. We must increase our military capability, and we must do it now, which is why I am so thankful to my colleagues on a bipartisan basis for what they have done in the National Defense Authorization Act in committee.

In May of this year, I released a detailed plan to make sure that we return to a necessary level of support for our military. We entitled it the "21st Century Peace Through Strength" document, and it contains proposals for every theater and every domain of warfare.

A number of elements in the report are particularly relevant to the budding North Korea-Russia relationship and to China's nuclear breakout. In my plan, I recommend serious conversations with our allies and partners—conversations about how to meet the

threats we share. With our allies South Korea, Japan, and Australia, we should discuss nuclear burden-sharing agreements. It is time for them to step forward and join us in nuclear burden sharing.

Just as former Japanese prime minister, the late Shinzo Abe, suggested in 2022, we should also explore redeploying American nuclear weapons back where they have been in the past, to that region, to keep North Korea and China in check.

The Senate Armed Services Committee has taken a first step to fix our nuclear shortfalls in the Pacific. And this is as a result of a panel of experts that this Congress authorized, that this President signed legislation for, and which has met over the past several years, and which reported to us on—not a bipartisan basis but a unanimous bipartisan basis.

Our action in the NDAA reflects that unanimous recommendation of experts. In that regard, we authorized the continued development of the sea-launched nuclear cruise missile. This will help us rise to the challenge posed by our adversaries' tactical nuclear weapons.

The committee has also focused its defense budget increase on exactly the kinds of weapons and infrastructure that will be most helpful as we seek to deter our adversaries—to deter our adversaries from making a fatal mistake so that we can continue the peace.

Those steps are tailored to the Pacific, but the goals match the overall theme of this year's National Defense Authorization Act.

Just as we did under the administration of Ronald Reagan, we can achieve peace through strength. But we must achieve it through strength. That is the way Reagan did it, and he did it with a Democratic Senate and a Democratic House for many of those years.

We can contain the rising axis of aggressors, but we can do so only if we make a once-in-a-generation investment in our Armed Forces.

This is not a luxury. This is not a frill for our military that is to be desired by some of them. This is an absolute necessity.

Listen to the witnesses that have come before us in open sessions of our committee. Almost to a man and a woman, they have said: This is the most dangerous defense situation that we have had in, if not decades, generations.

These are the people that we look to for information and leadership, and this is the nonclassified testimony. Those of us who see all of the information, see further need for this necessity, not this frill.

So, as I said earlier, my Senate Armed Services Committee colleagues agree. We recognize the danger, and we have taken the first step to meet the moment. Last week, we did agree to the defense topline increase of \$25 billion, and, frankly, experts who have done this before tell you that we really

needed twice as much. But this is what we could get passed out of the committee.

The topline increase is a downpayment on the defense investment that is necessary to keep Americans safe. It would help reverse the downsizing of our Navy, help reverse the downsizing of our Air Force, and would bring the next-generation weapons to the field faster.

It includes \$5.5 billion to accelerate production of key munitions and counter-drone gear.

The increase would invest over \$1 billion in space capabilities crucial for 21st century warfare. And, Mr. President, you know this and every Member of the Senate knows this: The next war, if we cannot avoid it, will be fought in space, and it will be fought with lasers, in addition to the oceans and in addition to on the ground. We are in need of providing ourselves with the resources to meet that kind of new warfare that we have never seen in the history of mankind.

It would invest \$6 billion in military construction and maintenance for our barracks, training ranges, and military infrastructure, and a pay raise for those Americans—those brave young Americans, those brave young men and women—who are willing to step forward and say: I am going to take an oath to serve my country during dangerous times.

So Putin's visit to North Korea is just another sign that we have no time to waste. The axis has already started solidifying, as I pointed out.

Senate leadership needs to bring the NDAA to the floor for a vote soon. Delays only diminish American strength and embolden our adversaries.

Again, I commend my colleagues on the Armed Services Committee, and I call on our leadership to bring this essential legislation forward now so that we can let the appropriators know what we actually need.

I yield the floor.

The PRESIDING OFFICER. The Senator from Iowa.

UNANIMOUS CONSENT REQUEST—S. RES. 742

Ms. ERNST. Mr. President, I rise today to remind this body that 42 days ago, it was confirmed that Martin Gruenberg fueled a toxic workplace culture at the FDIC. Yet he is still collecting a taxpayer-funded salary.

On his first day in office, President Biden said:

I am not joking when I say this: If you're ever working with me and I hear you treat another with disrespect . . . I promise you I will fire you on the spot.

So that begs the question: Did the President forget his pledge or is he just ignoring it?

Well, President Biden, it is time to put up or shut up.

At Chairman Gruenberg's FDIC, employees stalked one another. They sent coworkers unwanted sexual photos of themselves and others. They made gross, lewd, and downright sexist comments, designed to belittle, intimidate,

and sexualize their female coworkers. As the FDIC's own hand-picked investigator stated, "for far too many employees and for far too long, the FDIC has failed to provide a workplace safe from sexual harassment, discrimination, and other interpersonal misconduct."

The FDIC needs to clean up the raunchy 1990s frat house that Gruenberg has allowed to fester, and there is no better place to start than at the top. Gruenberg has proven he lacks the skills, judgment, and temperament to lead the FDIC. How can someone who can't regulate the behavior of the Agency be trusted to regulate the banking industry?

He can't, and that has been proven. Public reports say Gruenberg personally looked the other way when it came to sexism, harassment, and racial discrimination. Investigators determined that Gruenberg himself had a reputation of "losing his temper and interacting with staff in a demeaning and inappropriate way." They also claimed Gruenberg was either unable or unwilling to recognize his failures, except when the writing was on the wall.

I am aware Gruenberg has agreed to resign, but only after the Senate confirms a replacement. By his own admission, Gruenberg must resign—not tomorrow, not next week, but today. But we all know why he is refusing to just quit today. If and when the FDIC chairmanship becomes vacant, the Vice Chair, who is currently a Republican, assumes the chairmanship.

Now, President Biden has nominated someone to backfill Gruenberg, and I look forward to reviewing her record and her credentials. But we all know it will take significant time for her to go through the confirmation process and face a vote here in the Senate.

Let us be crystal clear about what is happening. President Biden is letting a dirtbag run the FDIC for who knows how long because he cares more about politics than protecting women in the workplace.

Integrity means doing the right thing when no one is looking. At this turbulent time, the FDIC deserves a leader who acts with integrity, and Gruenberg's conduct doesn't fit the bill. Simply put, the time has come to turn the page on Martin Gruenberg. President Biden should put his money where his mouth is and fire him.

But since Biden doesn't seem to remember his own pledge, it is the responsibility of the Senate to remind him of it. And for that reason, as if in legislative session, I ask unanimous consent that the Senate proceed to the consideration of S. Res. 742, which is at the desk. I further ask that the resolution be agreed to, the preamble be agreed to, and that the motions to reconsider be considered made and laid upon the table with no intervening action or debate.

The PRESIDING OFFICER. Is there objection?

The Senator from Michigan.