Stablecoins are a claim on commercial bank money or Treasurys or other securities that are freely tradeable on a distributed ledger or blockchain and that are intended to be redeemable at par for the U.S. dollar. Stablecoins are highly liquid and have higher monetary velocity than other forms of the U.S. dollar. Stablecoins also enable faster payments between individuals and businesses than are possible today.

For these reasons, stablecoins are a very important private-sector innovation that have the potential to promote financial inclusion and new market opportunities. However, stablecoins also present certain novel risks to the U.S. economy.

In particular, stablecoins must be 100 percent backed by cash and cash equivalents, and this should be audited regularly.

I am concerned that some stablecoins are not always fully backed by appropriate assets in a transparent manner. I am also concerned that some stablecoin designs could become a silo for high-quality liquid assets, including Treasurys, which have an important and independent role as collateral in capital markets.

Additionally, stablecoin issuers should comply with anti-money laundering and sanctions law and should exhibit a high degree of resiliency. This includes operational risk, cybersecurity and liquidity, and redemption management, consistent with the Federal Reserve's payment system risk policy.

Some issuers of stablecoins and stablecoin-like instruments, including Paxos and Avanti Bank and Trust, are already inside the regulatory parameter. Properly supervised, stablecoins are not tantamount to the so-called ''wildcat banks'' of the 19th century. It may be the case that stablecoins should only be issued by depository institutions or through money market funds or similar vehicles.

We must do more to ensure stablecoins are subject to right-sized regulations and supervision. But, at the same time, we must ensure that these rules enable innovation that can make payments faster, cheaper, and more inclusive. Properly supervised, stablecoins have an important role to play moving forward.

I look forward to continuing the conversation around financial innovation that we began a few months ago as we consider the future of money in our country.

I yield the floor.

The PRESIDING OFFICER. The Senator from Louisiana.

ENERGY

Mr. CASSIDY. Mr. President, the difference between medicine and politics—because I am a doctor—is that in medicine, you are forced to look at reality as reality is, whereas in politics we can make up reality. It is: Oh, my gosh, I want it to be this way; so let's assume that it is.

I think it is a time for, at least—one, I think it is always better to look at reality, but, particularly right now, let's talk about it as regards inflation.

Inflation is really hurting middle-income families. We are seeing higher prices in the grocery store, electricity bills, at the gasoline pump eating up their budgets.

President Biden has repeatedly said he would not raise taxes on those making less than $400,000 a year, but rising inflation as a result of his harmful economic and energy agenda is effectively a tax.

This is predictable. Democrats and left-of-center economists like Larry Summers warned about the risk of inflation and predicted a sharp rise in prices. He sounded the alarm at the $1.9 trillion American Rescue Plan. He said that could overheat the economy. It did.

This summer, used car prices were up 45 percent, gasoline 45 percent, whole milk 7.5 percent. American families are paying higher prices for goods and services that are essential, and it continues to go higher. The U.S. Department of Labor reported that consumer prices in June increased 5.4 percent relative to a year ago—the largest increase since August 2008, more than double the target rate of 2 percent the Federal Reserve establishes.

Now, President Biden and his administration, his Treasury Department, have reassured that this inflation is transitory or temporary.

Just last week, the Wall Street Journal reported that the Federal Reserve sees inflation ''lasting quite a while,'' given their recent and upcoming actions—so, if you will, belying the reassurances of the administration.

Looking particularly at energy, it is not surprising that electricity and gasoline prices are soaring, and the average price of gas has now gone over $3 a gallon since May. The national average is $3.19, $1 more per gallon than a year ago—now, again, predictable.

One of the first things President Biden did when he took office was to cancel the Keystone XL Pipeline, killing 11,000 jobs that went with it—by the way, not jobs for bureaucrats in Washington, DC, doing quite well during the pandemic because they continue to get paid, but jobs for construction workers who, if they don't have this job, don't have another job and have less ability to take care of their family and to better provide for their child's future.

He stopped domestic oil and gas leases and only does that which the court tells him he has to do.

Oddly, since he did all of this in the name of addressing issues of carbon emission, the administration then removed sanctions so that Russia can complete the construction of the Nord Stream 2 pipeline, going from Russia to Germany, and now is asking OPEC, which includes Iran, Venezuela, Saudi Arabia, to increase oil production so we can import their oil—so much for the energy independence our country, researchers, and companies worked so hard to develop.

And now we see with every draft of the Democrats' reckless tax-and-spend bill that the Democratic Party seems intent on driving prices higher, increasing our energy dependence on other countries, and hurting our domestic workforce. And I think, if we are going to go back to reality, the American people would ask not to describe these actions as being done for the good of the environment or the climate. I totally believe we must address climate, but the stark truth is that President Biden's energy policies prioritize shutting down domestic production and domestic jobs in favor of using dirtier Russian gas.

Why do I say dirtier? There is a National Lab that recently reported of natural gas produced in Louisiana and exported to Europe compared to gas coming to Europe from Russia, that over the 20-year horizon the carbon intensity is 43 percent less for gas that comes from the United States to Europe than from Russian gas coming to Europe, and 10 percent less over 100 years.

If you really cared about lowering greenhouse gas emissions, creating jobs for the American worker, and strengthening our economy and our national security, you would encourage the production of U.S. natural gas and ship it around the world, displacing that which was coming from countries such as Russia.

It seems as if the administration is more interested in virtue-signaling than truly pursuing a low-carbon solution, and I would love for someone to explain why the administration is so hell-bent on shutting down energy production in the United States, with the good-paying jobs and the economic opportunity, especially in Louisiana but not only in Louisiana. And it is done in a cleaner, more environmentally friendly way than in almost every other part of the Nation. It is as if they would rather the United States be dependent on foreign sources, those that are often not allies, than to produce energy cleanly, creating American jobs in the United States of America.

The United States is a global leader in decreasing greenhouse gas emissions entirely, almost, because of the increased production of U.S. natural gas.

As production increased and prices fell, natural gas replaced coal, so that now, off the top of my head, I think I know that, in absolute amounts, greenhouse gas emissions in the United States are less now than they were in 2004. And if not, they are almost there.

Our economy is a lot bigger, and we have a lot more people, and yet we have managed to hold greenhouse gas emissions at a declining rate because we produced natural gas.

We need to encourage exploration and production in our country. We should not be shutting it down, and we should not be shutting down the good jobs that go with it. The administration's backward and disastrous energy policy is playing out before our eyes. It

is not good—destroying American jobs, contributing to inflation, and strengthening the geopolitical position of our geopolitical rivals. The administration's actions are directly leading to higher gas and utility prices.

There is a way out of the inflation, but it is not empty virtue-signaling. It is not putting American workers out of jobs. It is to restart American energy production, hold lease sales in the Gulf of Mexico, and get American energy in our country back on track, recreating the jobs that have been destroyed, and, by the way, increasing a greater ability to export to other countries around the world, helping to lower global greenhouse gas emissions.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

SOCIAL MEDIA

Mrs. BLACKBURN. Mr. President, by now we are all very familiar with the toll that COVID–19 has taken on the American people. If there is cause for encouragement coming from all of this, it is that our collective experience has helped to destigmatize mental health problems.

The down side is that now we tend to look at everything through the lens of the pandemic. But the fact of the matter is that for millions of Americans, their private battles with mental health began well before March of 2020.

It is from that perspective that I want to examine the Wall Street Journal's truly excellent ongoing investigation into Facebook's refusal to address the serious, and at times threatening, failings of their platforms.

On September 14, the Journal published an article revealing that Facebook, Inc., executives know that their popular Instagram photo-sharing program is toxic—toxic—especially for young women and girls.

They know for a fact that 32 percent of teen girls said that, when they felt bad about their bodies, Instagram made them feel even worse.

They knew that Instagram makes body image issues worse for one in three girls. They knew that teens blame Instagram for increases in the rate of anxiety and depression. How did they know all of this? Because they, Facebook, had done their own research.

In 2019 and 2020, Facebook's in-house analysts performed a series of deep dives into teen use of Instagram that reveals that ''aspects of Instagram exacerbate each other to create a perfect storm.'' This is their awareness. That ''perfect storm'' that they mention manifests itself in the minds of teenagers in the form of intense social pressure, addiction, body image issues, eating disorders, anxiety, depression, and suicidal thoughts. This multibillion-dollar company is dragging their young users to Hell, and they are doing it on behalf of a fantasy.

Much of the problem has to do with the fact that, by its very nature, Instagram forces its users to confront the unattainable. Facebook's researchers found that young users who spend their day scrolling past filtered faces and lavish lifestyles can spiral into a so-called ''social comparison journey'' that mimics the grief cycle. Sixty-eight percent of teen girls and 40 percent of boys experience this when they use Instagram. This is their research—their research. Sixty-eight percent of teen girls and 40 percent of teen boys experience that grief cycle.

Yes. Heartbreaking, infuriating, and guess what—it gets even worse. The internal research also shows that Facebook execs at the highest levels were in on the scheme to use these traumatized young users to pull members of their households into Instagram. Younger family members were of particular interest.

This reporting is sunshine on a particularly disgusting aspect of Facebook's strategy to shape the world in their image.

Facebook often touts their compliance with COPPA and other child protection standards as proof of their commitment to online safety. Oh, but if it were only so. But the Wall Street Journal reports show that Facebook has actual knowledge that they are collecting personal information online from kids under 13 years of age. These are children. They are suffering. But in the eyes of Facebook, they are the product. They are the product. They are the product that Facebook is using to get data so that they make more money. It is sickening.

All of this and more was revealed to me and my staff by a very brave and well-informed whistleblower from within Facebook. I have been working closely with my colleague Senator BLUMENTHAL to bring this information to light, and I thank him and his staff for being excellent advocates on behalf of young people and teenagers.

On October 5, Senator BLUMENTHAL—Chairman BLUMENTHAL—and I will host a hearing in the Commerce Consumer Protection, Product Safety, and Data Security Subcommittee where the whistleblower will offer an insider account of Facebook's total lack of governance and the growth-focused tunnel vision that has caused the company's leadership to ignore everything they know about the real world.

At this point, I want to emphasize a few important points we can extrapolate from what we know thus far.

Facebook's internal research revealed at the very least a strong correlation between use of their platforms and some forms of deteriorating mental health in kids and teens. But here is the larger issue: Even if Facebook didn't find proof of a causal link, it is unreasonable to assume that a company as large and successful as Facebook would ignore the social environment in which their young users live and scroll.

If you accept this general assertion, which I hold is reasonable, then you must also accept that Mark Zuckerberg and the rest of Facebook's top executives were very well aware of the real-world context behind all of that research, and the context will make you sick.

Between 2009 and 2019, the percentage of high school students who experienced ''persistent feelings of sadness or hopelessness'' increased by more than 10 percent. The percentage of high school students who seriously considered attempting suicide increased by 5 percent. Numbers regarding suicide plans and suicide attempts also trended in the wrong direction. And even less severe mental health crises can lead to risky sexual behavior, drug use, truancy, delinquency.

This is all no secret. It is publicly available information compiled by the CDC, accessible by anyone capable of executing a Google search.

It is getting harder for our kids and grandkids to make it through the day. They haven't even had a chance to live yet, and already they are experiencing hopelessness and despair. They feel so terribly about themselves that they would rather die than live another day.

Facebook has evidence that their platform facilitates these mental health spirals for young users. Yet they focused on how to trick them into thinking that scrolling through content that makes them miserable is somehow healthy and normal behavior.

Our children are not all right, and I am willing to state for the record that the people pushing success buttons at Facebook—they really do not care.

On September 21, the New York Times published an expose on the company's frankly shocking efforts to rehabilitate its image by promoting pro-Facebook content into user news feeds. By all accounts, this reporting backed the company into a corner. They were caught redhanded manipulating the flow of information, which is a charge that in other contexts has drawn fire from activists, politicians, and even Facebook itself.

In response to the well-earned backlash that Facebook received, Mark Zuckerberg chose to avoid accountability and instead made a joke about an anecdote the Times reporters included regarding a video he had posted of himself cruising around on a glorified surfboard. That is the sort of reaction you see from a person who feels that they are invincible. When they feel like they are so rich and powerful and so totally in control of their own destiny that they are the master of the universe, that no one can touch them, that is what you get.

In light of all we have seen in the past from this company and all that we have learned so far from the whistleblower, I think it is time to adjust Mr.