President Biden has already done enough damage. From his first day in office, he canceled the Keystone pipeline and paused all domestic leases and sales. He has tried to blame everyone from Putin to price gouging and private industry.

But the facts are clear. The Biden administration is currently sitting on over 4,400 pending applications for permits to drill which must be approved so American workers can produce more American-made energy. That makes sense. In addition, Biden's regulatory and inflationary burdens are thwarting the creation of new large-scale refineries which are also needed to increase production. The Biden climate czar, former Senator John Kerry, said last week that we don't need any more domestic drilling. My constituents and I beg to differ.

Prior to President Biden assuming office, the United States was a net exporter of energy, and the price of gas dipped below $2 a gallon. The greatest Nation on the face of the Earth should never have to rely on Saudi Arabia, Venezuela, Iran, Russia, or any other hostile nation to meet its energy needs. It is also not realistic to believe we can transition to a green economy overnight without significant cost to consumers.

However, we can regain American energy independence, create American jobs, and lower prices at the pump by implementing the pro-growth, commonsense policies of the previous administration, which is why I have cosponsored the American Energy Independence from Russia Act. Unfortunately, House Democrats have blocked this critical bill seven times on this very floor. That means they are blocking energy solutions for lowering gas prices by boosting domestic energy production. This includes resuming the Keystone XL pipeline, restarting oil and gas leases on Federal lands and waters, and requiring a plan to replace the Strategic Petroleum Reserve that has been drained by this administration. It is just not right.

I don't know what message my colleagues' constituents on the other side of the aisle are sending to them. But back at home, the message has been very clear. What are their constituents telling them? From my constituents, the message is extremely clear. My constituents want Washington to stop its obsessive spending of money we don't have to push a green agenda, and they want lower prices at the pump. We need to do it now. It is urgent that we do it. It is critical that we do it.

Madam Speaker, I urge my colleagues to join me in this fight.

The SPEAKER pro tempore. Members are reminded to address their remarks to the Chair and not a perceived viewing audience.

Members are reminded to refrain from engaging in personalities toward the President.

THE INFLATION CRISIS

The SPEAKER pro tempore. The Chair recognizes the gentleman from Pennsylvania (Mr. SMUCKER) for 5 minutes.

Mr. SMUCKER. Madam Speaker, on September 1 of 1980, inflation was at almost 13 percent. On that day, then Governor Ronald Reagan said: ''Recession is when your neighbor loses his job. Depression is when you lose yours. And recovery is when Jimmy Carter loses his.'' Unfortunately, today is looking a lot like 1980, and the Carter and the Biden Presidencies share far too much in common.

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President Biden has unnecessarily spent trillions of dollars, spiking inflation into a 40-year high of 8.6 percent. As a result of this inflation, American households will pay an additional $7,620 as they buy gas, food, and other things over the next 12 months—$7,620 annually.

Since Biden became President, real wages are down 4.2 percent while mortgage rates have doubled, have gone up 2.4 points. Our economy shrank 1.4 percent last quarter, and many economists now agree that these signs point to an imminent recession.

The President now points to the Federal Reserve to get him out of the inflation mess that he created. Today, I will point out what that may mean and talk about the challenge that the Fed faces to rein in inflation.

I have a chart here with me that compares the Federal funds rate, which is its benchmark interest rate, and inflation rates over the past 60 years. If you look at the chart, you will see two lines on the graph showing inflation and the Fed rate. Each time that the Fed looked to reduce inflation, they increased the interest rate, and they have increased the interest rate each time above the current inflation rate.

So, for example, in the early 1980s, which I mentioned earlier, following President Carter's era of stagflation, the Fed raised rates to a record high of over 16.5 percent to reverse what was 13 percent inflation at that time. So once again, this would suggest that for the Fed to do its job and rein in inflation, it will need to increase interest rates above our current rate of inflation.

So far this year, the Feds have raised the Federal fund rate three times, most recently with a .75—or ¾ percent—increase, which is the highest increase since 1994, but the Federal funds rate still only sits between 1.5 and 1¾ percent.

Current rates are 1¾ percent, and again, inflation is 8.6 percent and climbing. This suggests that the Fed has a long way to go in raising interest rates, and has a lot of work to do ahead. What isn't shown in this chart—and sometimes I am not sure if the Biden administration understands—are the consequences that come with raising rates.

Our economy will slow down, and it will be harder for Americans to start small businesses and to purchase homes. We are already seeing that happening. The cost of living will increase, and Americans will see hard times. This did not have to happen.

President Biden overinflated an already recovering economy by spending trillions on the American Rescue Plan, which included market-distorting policies that unnecessarily subsidized demand while restricting supplies by paying people to stay home.

Now, as I said, the President is relying on the Fed to fix it but, unfortunately, it is the American people who will be paying the consequences.

CELEBRATING THE LIFE AND WORK OF MARY E. WHEELER

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from New York (Ms. TENNEY) for 5 minutes.

Ms. TENNEY. Madam Speaker, I rise today to celebrate the life and work of my dear friend, Mrs. Mary E. Wheeler of Yorkville, New York.

I came to know Mary in a role no one ever wishes to have, that of a Gold Star mother. Mary's son, Private First Class Joseph Keith Wheeler, a United States marine, was killed in combat on March 31, 1968, in Quang Tri Province in Vietnam, at just 18 years old.

Mary and her family were devastated by the loss of Joseph. But through Mary's pain, she found great purpose to support other Gold Star mothers and their families, as well as Active-Duty members, veterans, and their loved ones.

Mary was active until the day she passed in the American Gold Star Mothers Chapter 56 in Utica, New York. This led to Mary being national president of the American Gold Star Mothers from 1999 through 2000, meeting Gold Star mothers and families from across this Nation and interacting with political leaders of both parties in Washington for commonsense policy to support veterans and their families, especially those who paid the ultimate sacrifice, like her dear son, Joseph.

Mary was heavily involved in other veteran service organizations, such as The American Legion, Veterans of Foreign Wars, Military Order of the Purple Heart Auxiliary, and countless other organizations in our community, including the Whitestown Senior Center and the Salvation Army, which she supported her entire life.

Mary was also dedicated to her family: her late husband, Charles; her children; grandchildren; and great-grandchildren. Mary's great-grandson, Shaun, and her great-granddaughter, Skylar, have a special place in my heart as Skylar's grandmother, Felicia, was my longtime administrative assistant for over 25 years. They all were a very important part of my life, and I considered them family. So I had another connection to Mary through her great-grandchildren.

Words cannot do justice to the many contributions by Mary throughout her