

than 100 Israeli and some American hostages still remaining in captivity. More than 250,000 Israelis were evacuated and displaced from their homes. In Gaza, 1.7 million Gazans have subsequently been displaced with Hamas health officials claiming more than 25,000 civilians dead, and more than 60,000 injured with two-thirds of the victims being women and children.

How does any army defeat a hostile enemy positioned amidst a civilian population and underground in a vast “bunker city” with miles of interconnected tunnels, dug for purposes of war, not peace?

Over 140,000 Hezbollah terrorist forces supplied by Iran, are positioned in southern Lebanon, shooting rockets down on Israel now. It is no accident Yemen's terrorist Houthi adherents, also supplied by Iran, have been purposefully shelling private cargo ships as well as targeting U.S. naval vessels in the Red Sea to disrupt global trade in this conflicted region. Russia's role in exacerbating resurgent unrest was made clear when top Gen. Sergei Shoigu recently visited Iran. And a Hamas delegation was in Moscow not long after it attacked Israel.

Across the Middle East, a spiderweb of terrorism is hastening, hell-bent on evil. Iranian drones and missiles are being used against Ukraine, Israel, the United States, and our allies in Iraq, Pakistan, Syria, and Jordan. North Korean missiles are likewise in use against Ukraine. The global distinction between tyranny and liberty could not be clearer. The world community of nations must not allow terrorist forces enabled by Iran and Russia to foment unrest and carnage. The sacred boundaries of nations must be respected, defended, and enforced.

The history of the Middle East instructs that former adversarial nations can make peace among themselves. For nearly five decades, dating back to my days of service in the Carter administration, proposals for a two-State solution have been advanced for Israel and Palestine.

Ironically, the depth and brutality of this present conflict may create an opening for a far-reaching solution. If the world community could spend as much money on peace as it has on war, both the Israelis and Palestinians could have thriving homelands.

To move forward, I propose that the United Nations, or a coalition of willing nations, begin to negotiate a “Gaza-Palestinian Protectorate.” The parties involved should aim to negotiate a long-lasting solution to the conflict in Gaza, address challenges in the West Bank, and divide the contested territory securing their existence with an International Multilateral Security Force to separate warring factions.

If the civilized world could achieve this with a divided Korea, why not with Palestine and Israel?

The goals of the Protectorate would be fourfold:

- 1) an international coalition of nations should be assembled and involved in organizing its administration and staffing;
- 2) Gaza would be demilitarized of weapons, war, tunnels, and fortifications;
- 3) Hamas would have no role, politically, administratively, or economically;
- 4) Palestinians from Gaza should be involved in the administration of the Protectorate's on-site operations, including its police forces.

The Protectorate would have three immediate tasks. The first would be to quickly secure resources and provide food, water, shelter, and medical care to the almost 2.3 million people of Gaza.

The second is to provide an international military coalition that can demilitarize Gaza as quickly as possible. Gaza must never again be a threat to its neighbors.

The third is to physically separate Gaza and Israel, by creating a demilitarized zone between the two, that is virtually impenetrable, as is the DMZ between North and South Korea. As part of the separation, the infrastructure to provide water, sewage treatment, and energy needed by Gaza should be located in Gaza and staffed by the people of Gaza.

One of the long-term missions could be to rebuild what is now a destroyed area under a new vision of peace and prosperity. Gaza has many undeveloped resources, the primary of which is its land and location. While small in size, Gaza is located in one of the most attractive parts of the Mediterranean, with miles of undeveloped, beautiful beaches that could become a recreational center of the region.

With peace and stability, Gaza could become a financial and economic hub that attracts capital and businesses from around the world. Gaza and the West Bank have the thousands of workers needed to rebuild what has been destroyed along with necessary staff to renew the economy. A “Gaza Development Authority” as part of the Protectorate could create and administer a long-term development plan to bring prosperity and transparency that would forestall the corruption that so often accompanies unfettered development.

Hope must arise from this cruel war. Old diplomacy, and old solutions should be shelved. They should be replaced with a forward-looking approach that could bring peace, justice, and prosperity to this war-torn region. Succeeding would give hope to a civilized world that hungers for peace in these troubled lands.

Ms. KAPTUR. The U.S. is prepared to continue airdrops if we can work with our allies to achieve it by sea or air. The world community can help.

We have a moral obligation to achieve and to assure the release of hostages and sustenance of life for those who are innocent on the ground.

#### CELEBRATING WOMEN'S HISTORY MONTH

(Mr. MRVAN asked and was given permission to address the House for 1 minute.)

Mr. MRVAN. Madam Speaker, as a father of two intelligent, independent, compassionate daughters, it is with great respect that I rise today to celebrate Women's History Month and its 2024 theme “Women Who Advocate for Equity, Diversity, and Inclusion.”

This year, I would like to honor a true leader of northwest Indiana, Dr. Vanessa Allen-McCloud, who has served as president and CEO of the Urban League of Northwest Indiana for more than a decade.

In this role, Dr. Allen-McCloud works to promote services to improve social, educational, and economic opportunities for African Americans and other minority groups throughout northwest Indiana.

Under her leadership, the Urban League continues to grow and succeed and has become an outstanding source of support for many individuals and organizations.

Madam Speaker, as we celebrate Women's History Month, please join me in recognizing the dedication and

contributions of Dr. Vanessa Allen-McCloud and all of the extraordinary women who continue to make our communities more equal, diverse, and inclusive.

#### WE NEED IMMIGRANTS

(Mr. KHANNA asked and was given permission to address the House for 1 minute.)

Mr. KHANNA. Madam Speaker, it is time that we have a real solution for having high-skilled immigrants help with our national security.

That is why I, as a cosponsor of the EAGLE Act, am going to introduce it and attach it to the National Defense Authorization Act.

The reality is we need immigrants to help build some of the critical technology that is going to keep us ahead of China and keep our military strong and our industrial base strong.

The EAGLE Act benefits all American workers by lifting the arbitrary per country green card cap to bring down the decades-long backlog.

It also will help end H-1B visa abuse by foreign outsourcing corporations, as these visas undercut wages.

It is time to pass the EAGLE Act, attach it to national defense, and make it a national security issue.

□ 1930

#### OUT-OF-CONTROL NATIONAL DEBT

The SPEAKER pro tempore (Mrs. CHAVEZ-DEREMER). Under the Speaker's announced policy of January 9, 2023, the gentleman from Arizona (Mr. SCHWEIKERT) is recognized for 60 minutes as the designee of the majority leader.

Mr. SCHWEIKERT. Madam Speaker, we are actually going to try three things tonight, and I apologize to anyone who doesn't like math or complexity. Originally, I promised I was going to do something simpler tonight, and let's just say it didn't work out.

The three things we are going to try doing this evening: One, I want to spend a few minutes talking about folklore. The things we get as Members of Congress—this is both for the folks on the left and the right—the comments we get, things people believe, and I want to walk through a little bit of that. I want to do sort of an update status on what is happening financially. Then I am going to broach a subject that is really uncomfortable, and that is going to be talking about the future. I am going to talk about fertility rates and what that means to being able to finance Social Security and other things.

For anyone who does not like math, please just go watch something on Netflix right now.

A couple weeks ago, I did a whole presentation on the work we have done on what it takes financially to save Social Security. One of the things I have been genuinely angry about—and I

have been angry about it for years—is the left uses Social Security as a weapon, and our folks are terrified to talk about it because every time we talk about trying to save it, we get attacked. Then my brothers and sisters on the left will say: Just raise the cap.

We have shown the math. We had two Ph.D. economists spend months working out the math, and raising the caps doesn't get you anywhere close to stabilizing it.

There is the immortality of this place being willing to double senior poverty in 9 years. You do understand, even if you raise the caps—I showed the math—that you are still having about a \$400 billion shortfall in the first year. If you did all the taxes, you might cut that down to a \$250 billion or \$300 billion shortfall.

Today's math says the average couple in 2034 will take a \$17,400 cut. We will double senior poverty.

Is that a Republican or Democrat perversity? I will just argue it is a moral one.

Why can't we actually work on the math? When I chaired the Subcommittee on Social Security, every time I tried to do a roomful of actuaries and those things, my brothers and sisters on the left found more joy in the politics, because it is a powerful issue.

It is absolutely immoral what we are doing. There is this concept of a black swan. That is something that sneaks up on you and blows you up. There is this concept of a white swan. You see it coming, and you don't do anything.

We have the actuarial reports in front of us. I know this is a math-free zone, so one of first things I want to walk through is the concept of—when I did the speech a couple weeks ago, it had a couple hundred thousand views on YouTube. God bless. Yea. Then you read through the comments. Those of us in Congress know that about half our comments are bots. A lot of them are Russian bots, which is hysterical. When you read through some of them, they say: They stole my Social Security money.

Okay. Let's do math and sort of walk through this because this is really important to understand. The Social Security trust fund built up, built up, built up, particularly with the baby boomers, because there was a population bubble that actually built up those tax receipts. It had \$3 trillion or \$4 trillion in it. Now that has rolled over.

No one stole the money. What happened was, you don't just let the cash sit there. The cash was actually loaned to the Treasury, and the Treasury gives a T bill, a type of Treasury bond, just like if you walked into your bank and said: I want a U.S. T bill.

Same thing. Twice a year, the Treasury pays interest.

The problem right now, when you hear many of us get behind these microphones and talk about the Social Security trust fund getting emptied, is

the amount of tax receipts that come in. Your FICA tax every month doesn't cover all the checks that are going out. Every month, they have to take a little bit of one of their T bills, Treasury bills, and hand it to the Treasury and say: We need some cash. We need some cash. Give us some cash so we can make this month's Social Security payments.

Every time they do that, they use up a little bit of that savings account. It is that savings account, the trust fund, that is emptied in 2033 or 2034.

The Social Security trust fund, just like the transportation trust fund, just like the airline trust fund, all the trust funds that are borrowed from, they are paid interest.

I am going to get this wrong. Treasury pays interest twice a year to the Social Security trust fund. I think last month may have been \$30 billion, \$40 billion. The mean interest rate is right about market.

For everyone who says: They stole my money.

It is there. The average couple will get about a \$70,000, \$72,000 spiff. The money they pay into Social Security over their lifetime, the average will get about \$70,000, \$72,000.

Now, understand, that is a crap rate of return. If 20 years ago, when it was being discussed, you had been able to take a little sliver of that money and put it in the market, you would have had a ginormous—I love that word—a larger rate of return.

The politics of that became toxic. There were lots of campaigns saying: You are trying to privatize.

Okay. That world is gone. It is Medicare that actually has the huge problem of for every dollar you put in, you get almost \$5 back. Social Security, you get pretty much the money you put in. Crappy rate of return, but you get that back. That is the first folklore I wanted to go over.

Number two, you saw in the comments: Why aren't there people there?

If this room was full as I am giving this presentation, we have got a problem. When you are sitting in this room—this is for voting. This is for debating. This is not necessarily where you do your work. You do your work in your meetings, in your subcommittees and your primary committees. When you see the room empty, this is how it is supposed to be.

Now, when you have an idiot like me behind one of these mikes, you are probably on a thousand televisions. A lot of these presentations I do, I am as much here to talk to staff and try to educate them on what is going on in the math. That is actually one of the things you look for.

Another one, I have this neighbor—a wonderful guy—loves screwing with me. About every 6 weeks, he sends me this text message with this article that is completely fake. He says: David, why do you get 100 percent of your pension? You got it on the first day. Why do you run again?

None of that is true. That is all made up. For, I think, 25, 30 years, the pension system we have is pretty much identical to the forest ranger.

The only reason I say those things is I believe, when you see those sort of comments and posts and other things, it is an attempt to distract, an attempt to avoid dealing with what is really going on around us.

One of the points I wanted to go to tonight is what is happening. The economy is actually fairly decent right now. GDP growth is fairly decent. However, I want to make a point, because we did the math just before coming to the floor. We are what, 5 months into the fiscal year? We have added \$1.243 trillion in that 5 months.

My current math is of right now about every 123 to 125 days, at the current borrowing per day, we are adding another trillion dollars. This is in a time when the economy is pretty good. Since October 1, right now we are borrowing about \$7.9 billion every day. You have got to understand what that ultimately means to us, because it has actually been accelerating. I think on Friday we set our all-time record. I think we were up to borrowing \$95,000 a second.

Almost 100 percent of that growth is interest—you are going to see this over and over in the charts—interest and healthcare costs. It is Medicare. It is things that we are not allowed to talk about. They are on autopilot. If it continues, my math says we are heading toward about a \$2.6, \$2.7 trillion borrow this year, in a year where the economy is doing fairly well. If today's math held up, you do realize you are broaching \$3 trillion.

Now, I am hoping we are going to have really good April tax receipts. That means right now, if you take where we are at and average it, from the first day of this fiscal year, for the 5 months, right now our math is \$2.9 trillion for this year borrowed. That is substantially higher than CBO predicted 6 weeks ago, and that is right off the Treasury's website.

Let's actually walk through reality and try to understand. My personal theory is we have lots of crazy conversations around here because we are desperate to avoid telling the public, or even ourselves, the truth. Every single dollar you and I, as Members of Congress, vote on is borrowed. Every single dollar we vote on is borrowed. The way we are going this year, every single dollar we vote on is borrowed plus maybe a trillion dollars of Medicare will be borrowed. We don't get to vote on that. That is on autopilot.

My point is trying to understand how much—now, this number is no longer about 73 percent; we think it is actually approaching 75 percent—will be on mandatory because of the growth of interest.

We made this board a couple days ago, and then it popped, so it wasn't \$93,000, it was almost \$95,000 a second, but I didn't want to waste the ink and print a new one.

Why do the second? Because it is understandable. Let's be brutally honest. How many of us can see 12 zeros in our head? One of my great sins in trying to communicate my stress about this, my fear is I am up here saying: It is a trillion dollars. No one knows what the hell a trillion dollars is. It is 12 zeros. Every second, we borrow substantially more than the average wage of Americans. Maybe that hits home.

Let's actually walk through what is going on, and then my sarcasm here is going to be my anger at myself, my brothers and sisters here, particularly on the left, but also on the right. We have been debating and fighting over things that don't even qualify as a day's borrowing. We bring this place to its knees. We remove a Speaker, we do this and that, and then you realize the amount of dollars being fought over only equal a couple days' worth of borrowing. Darn it, it got us on television. I got to raise some money on the internet. It is that type of false prophet that I will argue is our demise, because if I can get you to fixate on the shiny objects, you are never going to be willing to absorb the truth on how ugly these numbers are.

This is where we are heading toward right now for 2024. Social Security will be our number one spend. The baseline looks like it is ticking up. We are seeing something interesting where the number of retirees asking for benefits is actually ticking a little faster than we expected; \$1.450 trillion, the number one spend, Social Security.

□ 1945

Interest, both gross and potentially net, but gross interest now is our second biggest spend. I just had to redo the math because our math right now looks like, for 2024, we are going to cross \$1.1 trillion of just interest this year.

I know for many people who are forced because you are employed to sit here and listen to an idiot like me talk, you have heard this before, but it doesn't seem to sink in.

Is pay \$1.1 trillion Republican or Democrat? It is math.

Yet, we are not allowed to actually talk about it because the hallways in this place are full of people coming to our doors wanting more spending, and when you point this out to them, they will often say: Well, take it from someone else. I want my money.

It is not your money. It is the taxpayers' money.

On Medicare—and Medicare is rising rapidly—healthcare costs, and then defense, for all of my brothers and sisters on the left who always say: Cut defense, cut defense.

Okay, it is sort of stupid, but it is the number four expense. It is not number one.

How often would you and I go home to our constituents and say: What is the biggest spend in government?

Oh, it is defense.

No. Defense is now number four.

Moreover, at the trendline, in the next few years, healthcare will actually be number one; interest will be number two; and Social Security, believe it or not, will be number three or right tied to it. It is a very tight number there.

Let's actually walk through the '24 spend because I want to be able to get our heads around this. Social Security was a fascinating number, and we have been trying to also average in the new appropriations bills. Remember, Madam Speaker, we are just now finishing up our 2024, so we are only 5 months late. It is the net interest because the United States does something no other industrialized country does. We play a game with how we describe our borrowing: Oh, that is borrowing from the public. This is borrowing from the trust funds.

If anyone is listening right now and you question this, go on the OECD. Google right now, or your favorite search engine: What is the debt to GDP of the United States according to OECD?

You are going to get a number that is like 144 percent because they don't let the scam artists say: Well, you borrowed it from yourself, but you still have to pay it back, and you are going to have to actually borrow money while you pay it back while you are paying interest for it.

It is a con. We should never allow discussions in this place and not use the terms "gross borrowing" because, what, is it magic money? We don't have to pay it back? It is just money we didn't have to go float publicly traded bonds for, but we still have to pay it back.

The reason I built this chart is I wanted you to see a line right here. Even the net interest, so the publicly borrowed money, the interest we will pay on that is still the second biggest spend in this government. I will say it, and it will probably just land on deaf ears.

Let's actually walk through something that is really uncomfortable, and it is going to tie in. One of my fixations is: How do you stabilize borrowing so that borrowing equals what our economic growth is?

Madam Speaker, I am going to show you some charts here later. This is for the people who actually care about economics.

Here is the growth of the country, and here is the debt of the country. If you could ever bring the GDP growth and the debt in line, then you have created stability. Nonetheless, we have some crazy headwinds. There are also some crazy opportunities happening to us. There are good things happening out there. Will Congress be the barrier or the adoption of them? Right now, we are the problem because we are scared of our own shadows.

Madam Speaker, if I came to you right now and said: Let's come up with a way to stabilize Social Security, and let's stabilize Medicare. It is moral. It

is our moral obligation. We made a social contract in this society.

Okay, we have a problem, and it is all something almost no one here ever talks about: We are not having children. United States' fertility rates have collapsed.

This number is wrong. Our latest number for last year is not 1.64; it is 1.63. France has a higher fertility rate than the United States. Even when you adjust for the immigration population, they still have a dramatically higher fertility rate. Most of Western Europe looks like us, and we are worse than a whole bunch of the world.

Madam Speaker, how do you and I set public policy so 25 years from now—remember, Social Security is substantially a pay-as-you-go system. Today's workers are functionally paying for today's retirees. The trust fund was the shock absorber. The trust fund is disappearing, but my future generation of workers is going to be smaller.

Madam Speaker, you are already seeing this in school districts all over America. The number of students they have is shrinking.

Are we willing to have the really interesting discussion of, okay, are there things we could do economically to promote family formation so there are more children?

There are things we could do to help, but almost every country that has tried has not been able to change fertility rates. I think in Hungary I saw something like the third child, they buy you a house. The fourth child, you get some sort of prize. It has barely ticked up their fertility rates. It is a really difficult question happening all over the industrialized world.

If you can't really change it, Madam Speaker, do you actually build public policy to deal with it? Do you accept the fact that we are going to have a lot more automation? That means capital investment. Are we going to have to find ways to safely adopt artificial intelligence into society so that the labor force is maximized in its value, what they earn, and productivity? Those are policies we need to work on.

You have seen the intellectual capital of the conversations we have on the floor here, Madam Speaker. How many of them are actually ready to actually have the reality of: Hey, we need to set policies.

Is it Republican or Democratic? It is demographics. It is life.

I am going to bounce to the next two boards because there is a punch line here we need to absorb.

This is a little uncomfortable, but this was deaths that are projected to exceed births. The new math, in 15 years, you have to understand what a big deal this is, Madam Speaker. I came behind this microphone a couple of years ago, and I got some real crap that was sent to my office. I think at that time I was saying: Hey, in 21 or 22 years, we are going to have more deaths than births in this country. Then it became 18 years. Then it became 17 years. The new math is 15

years. In 15 years, the United States will have more deaths than births.

The blip you see here is the pandemic, but if you actually look at the line, Madam Speaker, you can sort of understand. Here is our crossing. Somewhere a little before 2040, which is 15 years, we have more deaths than births.

Now, try to stabilize long-term benefits. There are ways to do it. This Congress right now is mathematically incapable of owning a calculator, but there are ways to do it. We can't even put together a debt and deficit commission to have an honest conversation about what is happening in our society demographically, borrowing-wise or interest-rate-wise, because maybe it will affect the next election.

Does anybody actually care about their own pensions let alone their kids' and their grandkids'?

We lied. There is not magic money out there. This inflation cycle proved to those who believed in modern monetary policy, ta-da, you have 36 months of high inflation. That is the ultimate proof that the magic money theory didn't work.

Here is the punch line: Social Security actuaries is the green line. They actually had fertility rates going up. These were our baselines. The baselines also already have continued to show that they are wrong.

Madam Speaker, be prepared over the next year to see dramatically different numbers coming at us on what our future looks like when financing this society because our next generation is going to be smaller.

It is just math. There are ways to make it work. There are ways to make this a society of prosperity. It just requires intellectual capital, and that is something I am not sure we are ready to do.

Let's do a quick run-through. This was just the first 3 months, and I brought these boards back because I saw some things over the weekend where people were just making up the numbers. It is not that hard. You can go right to the Treasury's website. You have to own a calculator. Spend an hour laying it out. You know how to work Excel.

The national debt increased in the first 3 months. This was important. This is the 2024 number: \$834 billion. If this is the first 3 months, and it is \$834 billion, now I can hope maybe there will be magic tax receipts, but multiply that times four, and you will see what we are projecting.

The part of the punch line is interest continues to grow. I am going to show you why some of this is, but in the first 3 months, we spent \$288 billion in interest, and that number will keep getting bigger and bigger because this year—and there is a debate on how much because the Treasury announced they are going to be financing rolling some of the debt shorter on the curve.

Let's say we had a year where we are going to borrow \$2.8 trillion new

issuances, but you still have about \$7.9 trillion that comes due. It is bonds that have been sold in the past. When they come due, particularly if they are bonds sold 3, 4, or 5 years ago with very low interest rates, what happens? They are now sold at the newer, higher interest rate, and that is the modeling problem.

Madam Speaker, do you remember one of the first boards I showed you, that we expect interest this year to be \$1.1 trillion? A lot of that is because the amount of debt is coming due. It is coming due, and we stayed very short on the curve instead of what I begged for a few years ago saying: Please, go long in the curve. Go long because that way at least you locked it in.

Understand, because Congress doesn't want to be in charge because you have a White House here that makes crap up—and I can prove that on a bunch of the numbers that they published last year—the bond market now runs this country.

Madam Speaker, hear my words. The first time the bond market gets cranky, the first time we have an undersubscribed auction, watch how fast this place comes in and we capitulate. It doesn't have to happen, but because we have abdicated our jobs, we have basically made a decision—and this happened actually not that long ago.

Go ask some people who were involved in the Clinton administration. Go ask Newt Gingrich. Some of the people were around when the bond market hiccuped. The debt situation then was dramatically better than today. This Congress stood at attention and did what they needed to do to make the bond market happy. That is because if you have a failed bond auction, Madam Speaker, then you will see society have a really bad day.

Let's walk a little more through some of these.

The total interest costs continue to rise very quickly. I am just trying to make a point here. The first 4 months, if this was 2021, we spent \$159 billion in interest. This year, our first 4 months, was \$357 billion.

Remember my point I was trying to make, Madam Speaker, interest and healthcare costs—we are going to knife each other here over discretionary.

Understand, Madam Speaker, I have some things I would do in discretionary. I am going to talk about it, and I promise you there will be a television ad attacking me, but it is honest.

Nonetheless, we don't control this. The thing we can do is if we convince the bond markets we are taking the debt seriously, then maybe the interest rates to buy our debt will get more efficient and get lower.

Be that as it may, the only way the bond market gives us that spiff is because we do our work, and we have proven over and over we are incapable of doing our work.

□ 2000

This was my calculation as of a week and a half ago, and now it has gone up again, but we were basically trying to say—my frustration was, last September, we were projecting interest is only going to be \$709 billion. Then, when we got a little beyond that from October to January, we borrowed 357, and then you started to annualize that, and that is how you are getting closer. Now that is actually going up from that.

I am just trying to make a point. CBO, OMB, a lot of the people around us, they are good people. Their projections—something has gone horribly wrong in our math and our modeling. We keep being really off the mark. These are dangerous.

If you are on the left and you care about social welfare policy and the ability to afford that, if you are on the right and your fixation is economic prosperity and opportunity, we are going to crush both sides. It is right in front of us, and we do almost nothing to tell the truth about it.

I brought some boards about interest rates. I don't know if anyone really cares, but when you start to understand that the differences out there—marketable and unmarketable—unmarketable are payments to trust funds and other things; marketable is you have a bond and you can sell it tomorrow—you have those interest rates and outstanding debt. Also, remember, much of this debt had been sold down here in the trough, around 1½ or so was the mean yield. Now it is coming in at well over 3. You say: What? Just understand that difference is you just doubled your interest costs.

Let's go into something that is uncomfortable. One of the first boards I showed, I showed that every dime a Member of Congress votes on is borrowed.

I haven't vetted this. It was actually, I think, in an article in "The New York Times," so God knows if that is accurate. The budget bills that will be coming to us in the next couple weeks will have around 7,000-plus earmarks in them. Now, the earmarks are only a tiny, tiny fraction of the spending, okay? Accept what it is.

A really uncomfortable question: Is it actually moral—is it good economics to borrow money, because that is what we are doing—everything we are going to vote on here is we are borrowing money, and many of these are things I like. However, is it appropriate to borrow money here and send it to entities that actually have their own taxing authority?

It gets better. It turns out we spent a little time looking at municipal bond debt earlier today. Do you know cities, States, counties, particularly the highest rated ones, those with AAAs, and you have to do the tax adjustment because muni bonds have certain tax benefits, many of them actually have lower interest rates than the United States sovereign debt, so a well-run

city with a really good credit rating actually gets to float bonds at lower interest rates than we do.

That should tell you something. Is it rational, moral, that we borrow money and send it to entities that have both their own taxing and borrowing authority, and many of those entities actually can borrow money at equal to or better than what we are paying over here?

Of nondefense discretionary, about 40 percent of the money in that non-defense discretionary is money that we are sending to entities that have their own taxing and borrowing authority.

Now, we would all probably get unelected the next day because people would lose their mind saying: We thought that was free money. It is free money, except we are borrowing it and paying interest on it.

Those are the types of things, are we capable of having an honest discussion about it? Of course not, but we could try.

All right. A couple more here, and then I am going to go back to the office and have more coffee.

There is often an argument, you can borrow money, but you need in the long run to keep it close to the growth of your economy. How often do you hear people talk about the debt to GDP and the fact that the United States now is functionally at 100 percent of public and borrowed and, if you do total gross, you are well over 140 percent of debt to GDP?

Let's use that entity, and then we adjust for inflation, because remember a dollar the day President Biden came into office and a dollar today, that dollar today is worth 22, maybe 23 percent less, so you have to do all these inflation calculators.

However, this is actually—what is the fancy word—“*ceteris paribus*,” “all things being equal.” I am trying to point out the increase in national debt. This is the increase in GDP over 2023. If this growth here in this debt were right about this green line, you would actually have been stable.

In a weird way, when you have a politician stand in front of you and say: We are going to pay it off. Really? Did I mention every dime we vote on is now borrowed, plus close to a trillion dollars of things we don't even get to vote on, mandatory spending, things like Medicare, is borrowed?

It would be nirvana if we could just work our heinies off and get stability, bring down the growth of this debt so it would match our growth rates. The benefit of that is, for the left, if they want to spend more money, great. Growing the economy more creates more capacity; more tax receipts, more borrowing capacity.

For those of us who want to cut, we actually know the number we are working towards. That is how we would do it if we had put on our economist hat.

Same concept, just a little bit differently done. Increase in national debt

outpaced growth in the economy by more than \$1 trillion over the past year, and that is what that bond market is going to be looking at. It is that debt to GDP and when does it hit stress; when does a spike in interest rates; when does a recession; when does a pandemic; when does a war make it so in all likelihood you will be paid back your interest and your principal?

Understand, when the United States actually has—and, dear God, please don't ever let it happen—that moment of stress, that failed auction, we put the entire world into a depression. The entire world, let alone your pension, let alone my kids' future, depends on us getting our act together here.

The last chart—and this one is a little difficult because there are some anomalies in the numbers, but we didn't have time to fix it. On occasion, we will go all the way back to 2000. Now, remember, 2000 had an unusual tax collection year because, the year or two before that, there were massive capital gains because of the dot-com bubble, so the number is always distorted.

Anyway, for that year, we collected 20 percent of GDP in taxes. The long-run average has been about 17.8.

Let's actually go to 2023. That year, we collected 16.5 percent of GDP in taxes. We still had some of the legacy of COVID and some other things.

However, the other part of this chart, I am trying to show you the hierarchy of spending—Social Security, Medicare, defense, others—and you start to see this spending up here, when you start seeing that green, well, the green is nothing but interest.

Our problem is, even with the projections, which I hope are right, that long run over the next 8 years or so, we start getting up close to 18 percent of the economy in tax receipts. Great.

The gap still continues to widen, and most of that widening is our projection of the benefits we have promised our brothers and sisters who get older—or the 67 million of us who are baby boomers—our healthcare benefits, the interest we owe, and then back to the point earlier.

What do these numbers look like in 2033, 2034, when the Social Security trust fund is empty? Will the policy be we are going to raise taxes? Okay. Except I have already done the presentation multiple times on the floor where I have brought in the economic data from both liberal groups and other groups that showed even tax maximization. This is the punch line.

Please understand. The tax maximization, when you do the economic effect, you get about a point and a half of GDP. So you take people worth \$400,000 and tax maximize everything for them—tax maximize their income tax, their capital gains tax, their estate tax, you just do it all—you get about a point and a half of GDP. Great.

And then, over here, for those of us who want to cut things, you take everything that has been discussed in dis-

cretionary—the debate we have had in this place the last several months—and it is a fraction of a fraction of a percent. It is not even a rounding error. You would have to change programs, change spending, adopt technology, make people healthier.

Understand, the single biggest thing you can do to bring down borrowing over the next decade, take on things like diabetes, which is 33 percent of all healthcare spending. It would be moral. Is that Republican or Democrat? It is just the right thing to do.

How many brilliant discussions have you seen behind these microphones of saying we are actually looking for real solutions? No, we are too busy knifing each other.

I can find about a point and a half—a point of GDP to cut. Okay. I have got a point and a half over here, let's say it is a point and a half over here on this end. This year, so far, we are borrowing 9.6 percent of the entire economy, 9.6 of all GDP, and all the solutions are a fraction of that.

Yet, the left is going to come behind the microphone and say: We don't tax rich people enough. The right is going to come in saying: It is foreign aid and spending. Well, foreign aid equals around 7, 8 days, maybe 9 days of borrowing, every dime of it.

Why can't we just tell the truth?

Madam Speaker, every dime of borrowing from today through the next 30 years is demographics, and maybe telling the truth gets me unelected, but, dammit, it is worth telling the truth. It is demographics. It is interest on what has been borrowed and what is to be borrowed. It is healthcare, particularly Medicare, and if, 8, 9 years from now, when the Social Security trust fund is emptied—remember, the math is the very first year of the shortfall is \$616 billion.

How do we backfill that? If you try to backfill through taxes, fine. You have to accept the economic effects of how much you just slowed down the economy and how you slowed down other tax receipts.

Do you do it through borrowing? Well, then it explodes, and that is how you see some projections that, 30 years from now, U.S. sovereign debt will be \$130 trillion. Between now and then, how many people around the world and how many people in this country are going to be willing to buy our debt?

Do our work, take it seriously, put together the debt and deficit commission. Demonstrate to the people who want to save and buy U.S. debt that we are taking paying them back seriously. Take it seriously that my—I have very young kids. They deserve a future. Also make it so that people who want to enjoy their retirement understand the stability, retirement security. We all say it, and almost none of us are willing to actually do the work for it.

Madam Speaker, I am going to go have some more coffee, and I yield back the balance of my time.

## WOMEN'S HISTORY MONTH

The SPEAKER pro tempore. Under the Speaker's announced policy of January 9, 2023, the gentleman from Illinois (Mr. JACKSON) is recognized for 60 minutes as the designee of the minority leader.

## GENERAL LEAVE

Mr. JACKSON of Illinois. Madam Speaker, I ask unanimous consent that all Members may have 5 legislative days to revise and extend their remarks and include extraneous material on the subject of the Special Order.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Illinois?

There was no objection.

Mr. JACKSON of Illinois. Madam Speaker, it is with great honor that I rise today to coanchor this Congressional Black Caucus Special Order hour along with my distinguished colleague, the Honorable Representative SHEILA CHERFILUS-McCORMICK.

For the next 60 minutes, Members of the Congressional Black Caucus have an opportunity to speak directly to the American people on women's history, an issue of great importance to the Congressional Black Caucus, Congress, the constituents that we represent, and all America.

Madam Speaker, I yield to the gentleman from Rhode Island (Mr. AMO).

Mr. AMO. Madam Speaker, I rise today to honor Women's History Month.

We cannot forget our history. Yet, over time, the contributions of Black women have been consistently overlooked and forgotten.

□ 2015

I want to do my part to correct that record.

Specifically, I will highlight two trailblazing Black women from Rhode Island.

First, I want to honor Christiana Bannister, a successful businesswoman, abolitionist, and philanthropist. Born in North Kingstown in the early 1800s, Christiana was a successful hair salon owner.

Christiana was a staunch abolitionist and used her wealth to support the 54th Massachusetts Infantry Regiment, a unit of Black soldiers during the Civil War.

Dedicated to improving the lives of Black women in her community, Christiana founded the Home for Aged Colored Women in Providence.

Decades later, Maria Lopes, another trailblazer, was the first Black woman elected to the Rhode Island State Legislature and she carried on Christiana's legacy of activism in Rhode Island.

Maria lived in the Valley View housing project in Providence and made a name for herself as a social activist when she successfully blocked the Mayor of Providence from turning the housing project into luxury apartments.

In 1973, Maria stormed the city council chambers with over 400 residents

and supporters to prevent the sale of Valley View.

Thanks to Maria's advocacy, when Valley View was eventually sold, 25 percent of the units remained Section 8 housing.

In 1989, Lopes won a seat in the Rhode Island House of Representatives where she served for over a decade, championing affordable housing issues.

I certainly would not be standing here today as Rhode Island's first Black Member of Congress if it were not for the tireless work of Maria Lopes and Christiana Bannister.

Women's history extends beyond the confines of March. Women's history is happening every single day and is worth acknowledgement every day, as well.

We must continue to uplift the hidden figures in our history.

Mr. JACKSON of Illinois. Madam Speaker, I thank the Honorable GABE AMO from the great State of Rhode Island for his remarks.

Madam Speaker, it is my pleasure to yield to the gentlewoman from Florida, the Honorable Congresswoman SHEILA CHERFILUS-McCORMICK.

Mrs. CHERFILUS-McCORMICK. Madam Speaker, I thank my coanchor, JONATHAN JACKSON, from the great State of Illinois for coanchoring this Special Order for the last year and a half I think it is.

Madam Speaker, I rise today in honor of the courageous Black women trailblazers whose determination and unwavering dedication have shaped the history of our country. Because of them, I can speak before you on this floor today.

As we celebrate Women's History Month, we reflect on the courage and the commitment of Black women who have left an indelible mark on our society and inspired future generations to carry the torch of justice.

Among these trailblazers stands Shirley Chisholm, who shattered the glass ceiling in American politics. She holds a special place in my heart.

Shirley Chisholm broke down the barriers and beat the odds to become the first Black woman elected to Congress in 1968. She proudly fought for the rights of neglected communities and progressive politics that benefit working families.

Her historic 1972 Presidential campaign upended the status quo and gave hope to a new generation of leaders by encouraging them to trust in the strength of their voices.

However, Shirley Chisholm wasn't alone. She was surrounded by women such as Barbara Jordan, a powerful force in American politics due to her unrelenting devotion to justice. She made history by being the first Black woman elected to the Texas Senate and the first Black woman from the South to be elected to United States House of Representatives. She worked nonstop to advocate for civil rights, immigration reform, and the rule of law.

Last year, we mourned the loss of Eddie Bernice Johnson. I had the honor

of serving alongside her at the end of the 117th Congress. Her whole life was about serving others, whether it was as a nurse at the VA in Dallas or in the Halls of this very institution.

These trailblazers and countless others who followed in their footsteps have made a lasting impression on women's history. Their legacy is proof of the perseverance of the American people. We can pay tribute to these extraordinary people during Women's History Month by recommitting to the fight for justice, equality, and opportunity for all Americans.

In their honor, let us strive to create a better union for all the generations to come.

Mr. JACKSON of Illinois. Madam Speaker, I thank the Honorable SHEILA CHERFILUS-McCORMICK from the great State of Florida for her remarks.

Madam Speaker, it is now my privilege to yield to the gentlewoman from Ohio, the Honorable Congresswoman JOYCE BEATTY.

Mrs. BEATTY. Madam Speaker, it is my honor to rise today to join my colleagues for this Special Order hour. I cannot think of a better time that I would stand in this House and be able to salute women, especially Black women.

I thank our coanchors, the Honorable JONATHAN JACKSON and the Honorable SHEILA CHERFILUS-McCORMICK, my good friend, for reminding us of our rich history.

Today, we will hear many members of the Congressional Black Caucus come forward and talk about a list of women, especially Black women, who came before us and whose shoulders we stand on, like Rosa Parks, Harriet Tubman, Sojourner Truth, and Shirley Chisholm. Later this week, in this very Chamber, for the third time, a woman will sit in the seat where you are sitting, Madam Speaker, as we hear the State of the Union Address—a Black woman, who also happens to be the first woman ever to become Vice President of these United States of America.

We also celebrate this month—sadly, that we are giving it 1 month. Obviously, if I had my way, we would celebrate it every day, but we will honor women like those who have been able to sit in that seat running Fortune 500 companies—people like Ursula Burns; my good friend, Roz Brewer; and now Thasunda Duckett. We also honor young women like poet Amanda Gorman.

We think of the women who have done so much, whether they are doctors or athletes or educators or judges like Supreme Court Justice Ketanji Brown Jackson—another Black woman whose shoulders we stand on.

But let me end with this, Madam Speaker, as we saved the best for last. There are 31 Black women serving in the United States Congress. If I had enough time, I would do a roll call telling you that they hail from Alabama to Washington, D.C.

Let me just leave it at this: 31 Black women—thank God we put people over