anyone remember what Congress and the world actually did? We dumped how much cash into the world market. You are accurate to here, and then all of a sudden, we dumped how much cash? Do you think there is a chance when you borrow trillions and trillions of dollars, pump it out into the economy, you don't have your tax collections go up? Oh, but DAVID, they didn't project that. They didn't predict that. Come on, people. Stop it.

Because even now, when we get back to baseline after we got beyond COVID, they were still remarkably accurate. I found the chart. It was hidden back there. It is on the smaller board.

The fact of the matter is, what they projected and what actually happened—and this is actually 2018, not 2016, so I found a printing error—99.5 percent accuracy.

Mr. Speaker, they are not always accurate. Of what they projected for the clean energy tax credits and inflation reduction, they missed by miles because they didn't actually pay enough attention to the fact that they were uncapped. There are a number of things where they absolutely screwed up, but the fact of the matter is on tax collections, the numbers have been good, and we need a scorekeeper.

My grandfather used to have this saying: It doesn't matter how you play the game. It is who keeps score. He thought that was hysterical.

How do we convince the American people we are serious about economic growth, productivity, taking on the debt and deficits, and not bankrupting their future when we spend almost every day saying: Well, we don't like the scorekeeping.

Then you look at every outside group, the Tax Foundation, Yale Model Foundation, all these others, and it turns out CBO was more accurate than they were.

I am not standing here to be a defender of them. I am actually being a defender of my brothers and sisters here. Please, I know it makes our lives easier when we can attack the scorekeeper. We can say the scorekeeper didn't get it right, therefore, pay no attention when they say we are trying to add $3, $4 trillion of debt.

We are better than that. There is a reason so much of the economic press is just mocking us and making fun of us. I understand it is good politics. You get to go home, get in front of the audience that is not reading the Economic Press and say, they didn't get the it right. Let's treat our voters like they are adults. They understand what is going on.

□ 1650

These are the scores from Yale Budget Lab, from Penn Wharton, from Congressional Budget Office, from Joint Tax, Tax Policy Center, American Enterprise Institution, Tax Foundation, and then here is what we are telling people.

Is every other Ph.D. economist wrong?

It becomes an excuse not to do the things I was just complaining about when an idiot like me comes and says: I found you $3.3 trillion in savings.

DAVID, we don't have to do those hard pieces of legislation. We don't have to explain those bills to our constituents. We don't have to take on the lobbyists who are going to be all upset with us. We will just tell people that it pays for itself.

So everyone else is wrong because it makes our life as policymakers easier. Somehow, we are going to have magic growth, magical thinking when just today parts of the latest census data came out. The population 65 and older rose by 3.1 percent in the last year, while the population 18 years old—under 18 decreased by 0.2 percent.

I am trying to make an argument that—I love the partisanship. I love a good fight with my Democratic brothers and sisters, but what happens when the debt and deficits are demographics? If we can blame the other side, we will just do this ping-pong back and forth—they are in charge, we are in charge, we are in charge, they are in charge—and we will blame each other. Then we are going to have a failed bond auction, and interest rates are going to explode.

Remember, there are datasets—I presented them here on the floor—that just a single point of interest going up over the next decade wipes out almost all the good we are trying to do extending the tax reform of 2017.

Mr. Speaker, there is a way to make this work, and I am mentally just exhausted. Maybe I need to consume more coffee or maybe I need to stop caring so much because I am really worried. There is a way to make this work. There is hope, but what happens when no one will hear a word you are saying because it requires doing hard stuff and pisses off some lobbyists or some group or some group that is in our office that wants us to regulate their competition's business or give them something?

We used to be the party of fiscal sanity. I still think we are. We can get there. We can do it. Maybe we just need to understand the math.

Mr. Speaker, I yield back the balance of my time.

CENTRAL BANK DIGITAL CURRENCY

(Under the Speaker's announced policy of January 3, 2025, Mr. DAVIDSON of Ohio was recognized for 30 minutes.)

GENERAL LEAVE

Mr. DAVIDSON. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous material on the topic of this Special Order.

The SPEAKER pro tempore (Mr. HARRIGAN). Is there objection to the request of the gentleman from Ohio?

There was no objection.

Mr. DAVIDSON. Mr. Speaker, I am here today to talk about central bank digital currencies.

A lot of people don't necessarily know what a central bank digital currency is, so we will start with a definition. A central bank digital currency begins with the central bank. The central bank in the United States is the Federal Reserve. The Federal Reserve manages our currency. They also manage settlement between banks, so when banks have to pay each other, they do it directly, but a lot of times they manage it through the central bank.

Central banks around the world, whether in the United States or the European Union, China's central bank, most countries have a central bank. Switzerland has the Bank for International Settlements. Their central bank is essentially the central banker to the central banks, so when central banks pay each other, they broker the transaction through the Bank for International Settlements.

What is the digital currency? Digital is sort of self-explanatory. Currency is a means of payment. Traditionally, you think of money, the system of money is as old as people. The right to transact predates any government. People would transact with one another before we had a government. It is an inherent natural right. As our Founders recognized, we are endowed by our creator with certain inalienable rights, that among them are life, liberty, and the pursuit of happiness.

One of the ways we pursue happiness is by transacting with each other: We buy things, or we make money from selling things. In the natural order, there is nobody between you and the person you want to do business with. In cash, that is still the case. When you hand a $20 bill to somebody for sweeping your driveway or a $100 bill for shoveling your driveway in the snow or things like that, that is between you and maybe the high school kid who came and shoveled your driveway. There is no third party to get in between you and the other person.

When you think about a lot of other transactions, we have sort of migrated to a digital payment system of sorts today that involves third parties, like Visa or Mastercard. They dominate the payment system in the United States. Banks are behind the credit cards, so they are in the scene, too, but fundamentally when you transact with a credit card people think, well, that is digital, and you are using a credit card company.

What they do really is amazing. For a relatively small fee, they guarantee that it really was you who made the transaction. If it was fraudulent, they insure the transaction, they will make you whole on a credit card if you didn't pay it. They establish the identity and say this really is you, and you really do have the credit available. Then they establish the person who you are buying from as a store and say this is really a credible transaction, and they approve it or deny it.

What they do with an amazing frequency in volume of transactions is incredible. That is a third party, and it is

a private party. They don't necessarily collect the data between you and Walmart, what did you buy while you were at Walmart. They will be able to say, hey, Walmart is a credible place, you really were there, you really did spend $100 at Walmart. They don't necessarily know what you bought there. They might be able to recover that at some point. If they are forensically discovering what did you buy when you were at Walmart, they might be able to work with Walmart to figure that out, but Visa doesn't necessarily cover that. That is our current state of payments.

In a central bank digital currency, they would be able to know with a digital identity who you are because they have got a digital ID. When you look at the state of privacy and the amount of data the government has on you, they know who you are, they can have access to all kinds of information. Even the private sector has a lot of information.

If you look at what is being done today to aggregate that data, it is not formally being done to establish a digital ID in the United States, but it is being done in lots of places around the world. In China, they have done this digital identification. They have tied it with your facial recognition features, your geolocation data, all your transaction data that they can discern and everything else they can find about you in a government database in China, and they build what is known as a social credit score.

If you attend events with people who support the government, your social credit score might go up. If you attend events and your geolocation data is associated with people who have been critical of Xi Jinping, your social credit score goes down. If it goes down enough, you can't even travel in China.

They are linking this digital ID with the payment system, the digital currency, and in that sense, they are kind of essential components to the way that it works. The way that Visa or Mastercard establishes who you are has its own system. Here in the central bank digital currency, digital ID is a critical component to how it works. The last information I had, in four provinces this is the payment system.

You think, well, China, I mean, they are a Communist government. They have a very authoritarian leader in Xi Jinping. Surely, Western civilization wouldn't be doing this.

□ 1700

The reality is that 100-plus countries around the world are developing a central bank digital currency. They are not developing what you would think of in America with freedom and free markets. They are developing essentially the same kind of central bank digital currency that China is.

In fact, the Bank for International Settlements in Switzerland is telling people how to do it. They are facilitating central banks—not just random central banks, our central bank. They are not working directly with the Federal Reserve entirely.

They are saying they are working with this independent private entity, the Federal Reserve Bank of New York. This is a quasi-public-private kind of dynamic in the U.S. central bank with the Federal Reserve.

They are building it. Literally, multiple components of the Federal Reserve are actively recruiting people to write code to develop a central bank digital currency.

For ''Star Wars'' fans, this is a depiction of the Death Star. I don't want to give away the plot, but the evil empire builds this Death Star that is like a moon-sized place, and it can destroy entire planets with one giant laser beam. Just boom and the planet is gone.

It is an amazing amount of power that the empire has built for themselves in ''Star Wars,'' and, of course, it is fiction. The central bank digital currency is kind of the equivalent. The central banks are saying: Don't worry. We would need permission from the legislature before we could establish a central bank digital currency. We are just designing it.

In the movie, they didn't really get permission to turn it on. They were just designing it. Then, they were just building it, and it wasn't yet complete. Then, they were just testing it. Once you demonstrate the capability, you have all the power.

The reality is that in the fall, I traveled with fellow Financial Services Committee members to the Bank of England. I met with them, and they are developing a central bank digital currency. They know that their legislature would have to act to impose it on the citizens of the United Kingdom. They know that it is not popular with their citizens. Nevertheless, they are developing it, just designing it and testing it.

Then, we traveled to Brussels and met with the European Central Bank. They, too, are designing, developing, and testing how a central bank digital currency could work. They know that before they could impose this on the European Union, they would need not just support from the European Parliament but from the member states of the European Union. Nevertheless, they are working to build it.

Then, we traveled to Basel, Switzerland, which is the base of operations for the Bank for International Settlements. We met with them. They, too, said that they are just studying this, not really proposing that everyone do it.

The reality is that when you talk to everyone who is developing it, who is helping coordinate it? The Bank for International Settlements. Again, there is no country that we found anywhere that is developing a system that protects privacy, that protects identity, and that protects the transaction data. They are all doing it the same way China is, and they are designing it to be interoperable around the world.

The reality is that a system of money is as old as civilization. Like I said, the right to transact predates any government. The government doesn't give you that right. Governments around the world have adopted a very similar approach. In the United States, we have the Bank Secrecy Act, anti-money laundering laws, and know your customer laws.

The United States, every Western democracy, and dictatorships around the world have similar features for banking. If you spy on your customers, you are allowed to operate a financial services business. They don't state it that way. I mean, it is not that creepy inherently in the United States. For the most part, you are supposed to get a warrant. They don't always do that. They have been found to violate it on occasion in the United States. In certain other governments, it is very creepy.

As we were working to protect secrecy, the Canadian Government was literally imposing a shutdown on bank accounts for Canadian truck drivers who were protesting COVID policies in Canada. It wasn't that they were stacking SWAT teams or special operators outside the door of houses. The one ring to rule them all, the massive amount of power, was your access to your own money. You can't even buy groceries. You can't pay rent. You have no means of payment.

That is why it is essential that we protect the power to transact and protect privacy so that it really has the same kind of characteristics as cash.

As a citizen, without probable cause and due process, no one should see your transaction data. Without being guilty of something, no one should limit your ability to transact. That is the system of government our countrymen have.

Around the world, they don't have the same protections, so why is our government and our central bank working on the exact same plan? When you look at dystopian fiction, whether it is ''Brave New World'' or ''Nineteen Eighty-Four,'' or what I and billions of people around the world consider Scripture, the Book of Revelation, the money is always corrupted.

It is taken from its proper use as a store of value and an efficient means of transaction, and it is corrupted into a tool for surveillance, coercion, and control. Unless you comply with the regime, whoever that is, then you don't get the right to transact.

Everywhere it is depicted, whether it is fiction or Scripture, it is evil, so we should rightly resist this future. It is dystopian. ''Nineteen Eighty-Four'' was meant to be fiction, not an instruction manual. Unfortunately, you see people working to build this very future around the world. That is what a central bank digital currency is.

Let me tell you what it is not. People often associate every kind of digital money with central bank digital currency. Bitcoin may be the most widely known form of crypto, certainly the

biggest share of the market value. If you look at the Bitcoin white paper—you can look it up out there. In just the abstract, the whole point is to preserve the characteristics of cash, permissionless peer-to-peer transactions where there is no third party that goes through it. This is why Bitcoin became popular.

The ability to do this depends on the architecture. There is no corporate headquarters, no CEO. It is really math and computer programming.

How does this work? They establish trust in a different way. They assume they trust no one. The transactions are approved in blocks. With blockchain, that is the way it is done. It is done very securely.

Governments around the world initially didn't like it. They wanted to ban it. After a while, they decided that they couldn't really ban it, so they were not going to be able to stop it. The checkdown position is to just keep it account-based.

Account-based crypto is pretty harmless. It is about like banking. I mean, cash isn't technically illegal. When you go to the bank and ask for any significant amount of it, they always ask questions. That is because of the Bank Secrecy Act, the anti-money laundering laws, the know your customer laws. ''What are you going to do with all that cash?'' ''It is my cash. Why can't I have it?''

Sometimes they will tell you. Sometimes they won't. I have to fill out this report. ''Who gave you all that cash?'' In fact, if you deposit more than $10,000, it creates a cash transaction report.

When that was first passed in the early 1970s, it was $10,000. Today, that number adjusted for inflation is over $81,000. That is who they were looking for. If you look at the last Presidential administration under Joe Biden, they wanted to know about your bank account if you had ever had $600 of transactions in your bank account, so they were going the other way.

The reality is that they want to monitor every single transaction. That is how they know whether you had a transaction over $10,000. They look at everything. There is already a lot of surveillance in it. To me, maybe too much.

The question is, what can you do with it? Once you create a central bank digital currency, you have empowered the central bank to see every side of every transaction.

In fact, the former director of the Commodity Futures Trading Commission, Giancarlo, talked about digital dollars. He has gone around for a long time talking about it and touts the features. They call it programmable money.

If you wanted to put stimulus into the economy like we were doing during COVID, you could put money in and say it expires. If you don't spend it by this date, it is gone. You can say it can be used only for these things.

When we did stimulus checks during COVID, a lot of people went out and bought flat-screen TVs from China. That didn't exactly help the U.S. economy. Proponents of programmable money were saying they could make it so you could spend it only on these things and not those things.

Climate change alarmists—climatologists, as I refer to them—could program the money so that if you are driving a hybrid vehicle but still need to buy gas from time to time to keep your hybrid internal combustion engine running, you could pay $2 a gallon for gas. If you are driving a pickup truck that is considered a gas guzzler, you could pay $10 a gallon.

It is programmable money. You could design any feature in it you want because the central government controls it.

□ 1710

Mr. Speaker, the central government controls it.

That is why central bank digital currency is truly a threat to Western civilization. It puts the government between us and our money.

In the United States, the pursuit of happiness has been defined as protection for private property and property rights. There is no more basic thing than the property right to a bank account and to the money we earn. We have a right to the paycheck that gets deposited into a bank account.

Mr. Speaker, if that is not really yours, if it is really programmable money and if it is conditioned upon whatever the government wants to condition it upon, is it really yours?

That is exactly the future that people want to create out of crypto. If we look at the Bitcoin White Paper and many of the other use cases, Crypto is designed to somewhat separate money from the State. This future is pretty creepy.

It is quite literally Orwellian. It is described as one of the characteristics in Orwell's famous book ''1984.'' Dystopian is another synonym for Orwellian. It gives the government a massive amount of power, coercion and control over the public. Yes, perfect surveillance could, if in the hands of benign, good actors, protect us and keep us safe from bad people.

In our country, we can easily see people who suffer from what I label as Trump derangement syndrome. These are people who are alarmed that Donald Trump would have access to information. Imagine if Donald Trump could control this money. A lot of people in our country would be scared to death. On the other hand, we can imagine maybe somebody from the political left who would control this money. We could say that that is pretty creepy.

Just like in ''The Lord of the Rings'' where they had the one ring to rule them all. The only good thing to do with the one ring to rule them all is destroy it.

Actively, right now, the Federal Reserve is hiring coders to write code and develop a central bank digital currency. Actively, right now, our allies are working to develop this.

Actively, right now, just as the gentleman from Arizona (Mr. SCHWEIKERT) who spoke right before me addressed, the United States has a massive debt problem. So does a lot of the rest of the world.

The last time the planet had this much debt was at the end of World War II. The main difference is at the end of World War II, we knew we had to spend less money, and we did. Our debt-to-GDP ratio, the amount of money we owe versus the size of our economy, is about the same size as it is right now.

Instead of spending less, right now we can't even agree to cut off $9.4 billion in DOGE cuts. That is 0.13 percent of what our United States Government is going to spend this year. It passed the House with no support from Democrats and four Republicans voting against it, but it can't get a floor vote in the Senate yet.

Think about this. At the end of World War II, we knew we had to spend less. Even then, they did a monetary reset. Some people might have heard of this idea of a great reset. One of the core components of it is resetting the money system.

The money system they have in mind is the central bank digital currency. When a crisis occurs, they might say that, well, there are all kinds of things we could do, but here is what we can do now. It would take forever to develop every other alternative. What we could do now is what we have been working on for a decade. We could launch this central bank digital currency. It will solve everything. It will keep us safe. It will catch the tax evaders, the money launderers, and the illicit finance.

In the hands of a good leader, it could. The reality is we know, as our Founders recognized in Federalist Paper after Federalist Paper and in the very structure of our government, eventually somebody who isn't benign is going to have the power.

For ''The Lord of the Rings'' fans, they know that even the best person, when they put the ring on, it is tempting to do evil things. That is what is going to happen with this.

We have to stop it right now. When he came into office, Donald Trump's executive order, among digital assets, banned central bank digital currency.

That is why my colleague from Minnesota (Mr. EMMER) has moved a bill to ban central bank digital currency. Unfortunately, it hasn't gotten a vote on the floor of this House this term in the House of Representatives, and it doesn't have a clear path through the Senate.

While it is the creepiest surveillance tool I have ever seen, I can't get my coalition of Republicans and Democrats to oppose it. Last Congress, I had a coalition of 123 Republicans and 96 Democrats who voted to end the evasion of the Fourth Amendment.

The Fourth Amendment is supposed to protect our privacy. The government is supposed to get our data only with probable cause or a warrant or a subpoena from a court. They are buying our data. They are creating a market for data, and they are buying their way around the Fourth Amendment. We wanted to turn that off.

The Fourth Amendment doesn't regulate private entities, but it does regulate the government. In part, the government has a power that no private-sector body does. They can put us in jail. They can deprive us of life, liberty, and property.

I am glad that we have this bipartisan coalition, but I don't understand why Democrats are more concerned about the ability to monitor our transactions than they are about the invasion of privacy. I hope we restore that coalition on this and we can work together to ban central bank digital currency.

I truly believe this poses an existential threat to Western civilization. If this thing takes effect, it is a massive amount of power. It is the kind of power that the Death Star has over civilization. People think they would resist. A lot of people won't even go vote. How aggressively are they going to resist when the government shuts off access to their bank?

We had a trial run of this during COVID. Lots of people really objected to all sorts of things about COVID policies, like when their workplace imposed mandates and restrictions including shots that weren't really tested or proven. Now we find out that the data, there is a lot of concern about mRNA, in particular.

I talked to nurses who were crying in our office, but they felt like they couldn't risk losing their job. They chose to get shots that they were concerned about. The coercive power of the access to earning a living is a massive amount of power. People can't afford it. They can't pay their way to live. They can't raise their family.

This power is way bigger than that. We have got to stop this. We have a President who wants to stop it. He issued an executive order, but we don't have a legislature that is doing the work to stop it.

We were talking about moving crypto bills today. The Senate passed the GENIUS Act in the Senate Committee on Banking, Housing, and Urban Affairs and on the floor of the Senate, which regulates stablecoin.

Stablecoins are about 7 percent of the crypto market. The rest is market structure. I have had a bill to regulate that since 2018. For over 7 years, I have been trying to stop this. I do not want to stop the good things. I do not want to stop the market from things like bitcoin, bitcoin ETFs, or all other kinds of use cases that are good. I do not want to stop self-custody but protect self-custody so that we protect the ability to do transactions.

We are trying to stop the counter to it, central bank digital currency, the one ring to rule them all. We have been trying to stop it for that long. The idea was maybe not even possible technologically when science fiction writers were writing ''Brave New World'' or ''1984'' or ''Fahrenheit 451.'' In Scripture, how could this even happen, when we read Revelation through all time?

Today, we can see the technology that can do it. With artificial intelligence, it is even quicker. We are here, talking about an AI provision in the One Big Beautiful Bill Act that stays. No matter what else they rule out, they seem to find a way for the AI provision to be there for more surveillance on more people.

We have got to stop this. We need the legislature to step up and do it. I plead with people everywhere I can, don't be fearful of all digital assets. For example, bitcoin is 180 degrees different than central bank digital currency.

□ 1720

Mr. Speaker, do everything you can to stop the government's power grab with this, or the superficial layer that is really just cosmetic where the big banks offer a cosmetic layer of stablecoins but on the back end it is effectively a central bank digital currency operated by not just the Federal Reserve, but the central banks around the world working together with the Bank for International Settlements to create this system.

It is a true threat to Western Civilization and maybe something that to some of my colleagues who couldn't be here tonight also is as big of a deal to them. I appreciate those people who have cosponsored and voted for TOM EMMER's bill. I hope we can vote on it soon in the House, and the Senate takes it up.

Mr. Speaker, I yield back the balance of my time.

ADJOURNMENT

Mr. DAVIDSON. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 5 o'clock and 20 minutes p.m.), the House adjourned until tomorrow, Friday, June 27, 2025, at 9 a.m.

EXPENDITURE REPORTS CONCERNING OFFICIAL FOREIGN TRAVEL

Reports concerning the foreign currencies and U.S. dollars utilized for Official Foreign Travel during the second quarter of 2025, pursuant to Public Law 95–384, are as follows:

REPORT OF EXPENDITURES FOR OFFICIAL FOREIGN TRAVEL, DR. BRIAN MONAHAN, EXPENDED BETWEEN MAY 8 AND MAY 12, 2025

Name of Member or employee	Date		Country	Per diem [1]		Transportation		Other purposes		Total	
	Arrival	Departure		Foreign currency	U.S. dollar equivalent or U.S. currency [2]	Foreign currency	U.S. dollar equivalent or U.S. currency [2]	Foreign currency	U.S. dollar equivalent or U.S. currency [2]	Foreign currency	U.S. dollar equivalent or U.S. currency [2]
Dr. Brian Monahan	5/8	5/12	Lithuania		705.27		[3]				705.27
	5/9	5/10	United Kingdom		1,344.25		[3]				1,344.25
Committee total											2,049.52

[1] Per diem constitutes lodging and meals.
[2] If foreign currency is used, enter U.S. dollar equivalent; if U.S. currency is used, enter amount expended.
[3] Military air transportation.

HON. MIKE JOHNSON, June 12, 2025.

REPORT OF EXPENDITURES FOR OFFICIAL FOREIGN TRAVEL, DELEGATION TO ITALY, EXPENDED BETWEEN MAY 17 AND MAY 19, 2025

Name of Member or employee	Date		Country	Per diem [1]		Transportation		Other purposes		Total	
	Arrival	Departure		Foreign currency	U.S. dollar equivalent or U.S. currency [2]	Foreign currency	U.S. dollar equivalent or U.S. currency [2]	Foreign currency	U.S. dollar equivalent or U.S. currency [2]	Foreign currency	U.S. dollar equivalent or U.S. currency [2]
Hon. French Hill	5/17	5/19	Italy		1,290.00		[3] 6,696.61				7,986.61
Hon. Nancy Pelosi	5/17	5/19	Italy		1,290.00		[3] 6,696.61				7,986.61
Hon. Rosa DeLauro	5/17	5/19	Italy		1,290.00		[3] 6,696.61				7,986.61
Hon. Michael McCaul	5/17	5/19	Italy		1,290.00		[3] 6,696.61				7,986.61
Hon. Joe Courtney	5/17	5/19	Italy		1,290.00		[3] 6,696.61				7,986.61
Hon. Mike Kelly	5/17	5/19	Italy		1,290.00		[3] 6,696.61				7,986.61
Hon. Ann Wagner	5/17	5/19	Italy		1,290.00		[3] 6,696.61				7,986.61
Hon. Nanette Barragán	5/17	5/19	Italy		1,290.00		[3] 6,696.61				7,986.61