

hear a little bit more from our President and my Speaker when they have to consider what the people who elected, particularly elected Republicans have to deal with. That is to stop the breakdown of the family, which is, by the way, an agenda item. Sometimes people think this just happened or that people are less religious or something.

You have to remember Karl Marx, who I think to this day has an influence on the hard leftwing of the Democratic Party. He certainly was antifamily.

Kate Millett, who I think some people would describe as the founder of the powerful women's studies departments on college campuses in the 1960s, made it clear that she was opposed to old-fashioned, nuclear families.

So, like I said, I hope that this issue will be tackled to a degree between now and the election. There are certainly groups that see the perverse effects of the policies put in place in the 1960s and would like to see changes.

OVERPRESCRIBING MOOD DISORDER DRUGS

Mr. GROTHMAN. Mr. Speaker, the final topic that I hope we take up deals with the, perhaps, over-obsession with the mental health establishment in this country.

There recently was a book put out with regard to what I will describe as the overprescribing of antidepressant drugs or other drugs related to so-called mental illnesses among the very young.

The number of these medications has gone up dramatically in the last 20 years. I know the Secretary of the Department of Health and Human Services Bobby Kennedy is working on this, but I think it is important, collectively, that action be taken by Congress and by the President that we do what we can do to reduce the dramatic increase in depression in very young people.

I was not aware until I got involved in this issue that these antidepressants are addictive. So right now, our mental health establishment is putting millions and millions—we have a statistic here of 27 million U.S. adults receiving mental health treatment. Millions of Americans are on addictive medicines because of so-called depression.

I recently read a book on this topic called "Unshrunk: A Story of Psychiatric Treatment Resistance," in which the author described being on these medications for about 15 years, from the time she was 14 years old on, unaware that the problems which she was suffering, the behavioral problems, were not cured by the drugs. They were caused by the drugs.

□ 1930

Right now, the combination of the mental health establishment and the pharmaceutical industry have combined to, I think, damage a lot of people's health. Particularly because they are addicting, I think a lot of these people are going to be hurt by these drugs for the rest of their life.

Those are five issues that I hope I have clarified in how to respond regarding them. At least the last two issues, issues that should be taken up by this Congress when we return from Memorial Day break.

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

UNSUSTAINABLE DEBT

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

Mr. SCHWEIKERT. Mr. Speaker, have you ever had a moment where you think back over the last dozen years, and you really, really miss something we used to call the Tea Party?

Do you remember, for those of us who were involved in that, what was the premise? The premise was fairly simple. We cared about the fiscal status of our country and following the Constitution.

Today, a dozen years later since the Tea Party was basically put out of business, do I have any of my brothers and sisters out there who actually care about what is going on?

My preference is when I do these sort of weekly presentations, I put my Joint Economic chairman hat on or my Oversight and Ways and Means hat on. This time, I am just going to try to be the guy who cares about financing the U.S. debt and what the hell is going on right now.

Often, when I do these, I like to say: Here is the problem, and here are some solutions. This time you are just getting problems, and then the reality of what it means. I am going to do this three or four times in this presentation, so if anyone is listening, think about this: From February until this week, the movement on U.S. interest rates, if you do it over 10 years, it is over \$2 trillion of additional interest. That is not \$2 trillion we get to spend on a new aircraft carrier or building roads or helping our brothers and sisters get healthier. It is \$2 trillion to the bond market.

I have come behind this microphone for a decade and a half. I have been criticized by many of those who actually care about the economics of the country, I have been criticized for saying the bond market very soon will be the dominant player in this government.

David, how can you say things like this?

It is happening.

Let's start with this slide that we keep doing because the math is wrong now.

A couple years ago when I used to do this, discretionary outlays were 27, 28 percent of spending. Now, it is down to 25 percent of the spending. This is all a Member of Congress votes on unless you have a reconciliation budget, and you see how well we are doing on those right now. So nondefense and defense. Basically, the other 75 percent of spending is on autopilot.

You get these folks who come in here—we did one about 3 or 4 weeks ago where we basically said: We are going to do a resolution to balance the budget. There were no ideas with it, there was no discipline with it, there was no telling the truth with it, but we did a resolution so we can all put it on our political brochures and say we voted for a balanced budget.

The economists I have on the Joint Economic Committee, we were spitballing some of the math on that, I can balance the budget next year. I have got to cut half of U.S. Federal spending.

Last year, for every dollar in, we spent \$1.43. So far this fiscal year, for every dollar in, we have spent \$1.47. Now, that will balance out a little bit because there is a spike in there from last year's debt ceiling when we had to refund many of the accounts, but when you look at this chart, there is something really important to get your heads around.

I am running for Governor in Arizona. I have given up on this place. As I am traveling around the State, I will do part of my presentation on what is really happening in the Federal Government and why it is so important to get the finances of your own State really solid because some of the revenue sharing that goes to the States—which is almost half my State's budget, our total spending—is going to start to dry up because every dime we send to the States is borrowed.

Do you see this number over here, interest? Our calculation says right now the interest this fiscal year, the one we are in right now, will come in over or around \$1.2 trillion. Stop and think about what I am sharing with you. Social Security, \$1.6 trillion; interest, 1.2; Medicare, about 1.1. Remember, Medicare doubles in spending over the next 6 to 7 years, and in 6 years the trust fund is actually gone.

Number four is actually Medicaid and ObamaCare subsidies. Defense, the thing that is actually in the Constitution, is number five on our spending stack.

When we go home and we sit there with our constituents, and we do things like happened today to me—so we are doing a Ways and Means markup, and there were good, simple bills that should have been bipartisan, but every Democrat had to get their little video of attacking the President, so we had to sit there for several hours. Okay, great, that is the theater of what we do here in Congress now.

However, down the hallway and in the basement, a Republican Study Committee was trying to do a debt fraud forum. They had some really good people there. They had people who had been working on the issue of waste and fraud, and they had one gentleman who has written some really amazing articles. He has researched where he found millions of dollars of fraud. My problem is I was actually doing the math of what I was listening to.

Mr. Speaker, how long does it take us to borrow—not spend, borrow—\$1 million? Every 12 seconds, every 12 seconds, we borrow another \$1 million. Everything that was being discussed in the room didn't even actually add up to a whole minute worth of borrowing.

Here is the problem in this place: Because of the financial illiteracy—sorry, I withdraw that, that is being a little mean—the lack of batteries in the calculators around here, you will see Members come behind these microphones on both sides: We are going to save \$1 million, \$10 million, \$20 million on this, and we will have borrowed more money on the debate on the piece of legislation than the bill saves.

Yesterday, we crossed over \$90,000 every second in borrowing. We will borrow over \$7.7-plus billion today.

Is anyone listening? Do I say it in a way that is not understandable? Is there another way I can make my charts so it is absorbable?

Are we a society where the desire for government spending—because there are tens of thousands of people from home, from lobbyists, others walking up and down our hallways, in our offices all day long telling us how much they care about the debt and deficits, and then they demand more money.

We can stabilize the debt. We can convince the bond markets to give us lower interest rates.

For those of you who are watching, and you think, well, we will just have the Federal Reserve lower interest rates. It doesn't work that way. God.

Do you remember your high school economics class? The Federal Reserve, the Fed funds rate, the open window policies basically are what we call the short end of the curve. They basically influence those things that are 2 years and shorter.

□ 1940

Your mortgage is based on the 10-year instrument. That is a market rate, and it is based on the borrowing of excess savings that is loaned to sovereigns, your mortgage, and everything else, from the entire world. It is not just financed from us here in the United States. It is the entire world. The entire world—at least most of the industrialized world—is bingeing on debt.

You have to understand: We have to convince the world debt markets that we are going to tame inflation, that we are creditworthy, and that we are going to get our act together.

There is a report that came out just about an hour ago—honestly, I have only read the first half of it—that basically was doing the calculations that even publicly sold debt, in 9 budget years, will be over 126 percent of debt-to-GDP. We just passed 100 percent.

Does anyone care? In slightly over 6 years, if you are on Social Security, you get a 24-percent cut in your check. That is the law. In 6 years, the Medicare trust fund is empty. In a little over 6 years, the Social Security trust

fund is empty. Does anyone care? Is anyone here willing to tell the truth?

Yes, you will have the other side beat the crap out of you. You will have some of your own people in a primary saying: He talked about Social Security and Medicare. I am just trying to save it.

For the idiots that go around saying, “Well, we will just raise this tax,” understand that, in 2033, to cover the shortfall of the Medicare and Social Security trust funds is over \$638 billion just that year, just to cover the first year, and then it goes up and goes up and goes up.

It is demographics. We don't have enough children. We don't have enough young people. We don't have enough young workers in our society. It is math.

Your country basically is at zero population growth. The Census Bureau, about a month ago, did a report. If you dig through it, sometime in the next 5 years—I think the benchmark was 3 years—the United States at current policy goes negative in population. Those people go, yay, we are going to get smaller.

Fine. You figure out and tell me how I am going to finance Social Security and Medicare. You tell me how I finance the debt. You tell me how I am going to convince the bond markets not to keep raising our interest rates.

I know how to do it. I have come behind this damn microphone how many times and talked about the unified theory of you are going to have to adopt technology, and you are going to have to revolutionize the cost of healthcare. That is one of the things we are about to talk about.

You are going to have to move to a talent-based immigration system so the population you bring into the country maximizes economic growth and tax collections. You don't have a choice anymore. You can't import mass poverty anymore.

There is a way to stabilize the math, Mr. Speaker. We would just have to do everything at once, and we would have to do hard things.

Two days ago, I had a couple of Ph.D.'s—I think they were from Brown University—visiting. One of their researchers was meeting with my economists from the Joint Economic Committee. All we focused on was what was going on in Medicare, not Medicaid, the benefit we promised our seniors. We were talking about the hundreds of billions of dollars that—you hear some people come behind the mike and say that we will call it waste and fraud, but it is legal because we screwed up the laws, the rules, the mechanisms, and the reimbursements.

Is this place willing to do the hard things? Let's just walk through one simple conceptual idea.

We did a research project a year ago just on duplicative scans. You have an MRI, an x-ray, an ultrasound, and a CT. The top end of the number was almost \$35 billion in the United States in a year.

You hurt your knee skiing. You go to the town and get an MRI of your knee. They send it. You go back to your home community a week later, and they do it again, instead of attaching that scan to your phone.

I did a piece of legislation saying: Hey, when you can, attach the scan to an app or something so it is portable with you. That didn't cut your service. That didn't make you less healthy. It just potentially saved \$35 billion a year, over almost \$400 billion over 10 years. Is that bill ever going to get a hearing?

The next day, I had lobbyists walking up and down the hallways here saying: DAVID, you don't understand. Those duplicative scans are our profit margin.

We have dozens and dozens of ideas and things we have scored and pieces of legislation to revolutionize the cost of government.

Here is the fraud about talking about fraud. Please, someone quote me on this and attack me on it.

Members of Congress, both on the left and the right, want free options. Oh, it was fraud from a foreigner. That way there are no constituents, no lobbyists, no one in our home districts making money on it. If you actually read the documents from our auditors, from MedPAC, from others that are doing their work, we know where there is hundreds of billions of dollars.

The problem is, that money has constituents. There are people who make their living on it. They cover their investments on it.

Look at how many times a handful of us have tried to provide options in healthcare, but it would change your business model, and the next day we get the crap kicked out of us.

I worked on telehealth for years and years. I was never going to get a hearing on it because groups that made their money having you walk into the urgent care center, walk into their emergency room, would spend whatever was necessary to stop it. The only reason you have telehealth today is COVID, and it is still getting dialed back, access to that digital health.

The fact of the matter is, today, you can wear a medical lab on you. The newest version of the Apple Watch is an FDA-approved medical device for the heart. As that technology gets better and better and the FDA approves more things, should that technology be allowed to prescribe, if it is statistically competent? Yes? No? It would help crash the price of healthcare. It would help dramatically raise access to healthcare.

As we provide digital health and the ability to have communication, WiFi, those things, and broadband in most rural parts of our country, you could have revolutionary access to healthcare. There will be lobbyists in this hallway tomorrow trying to stop me and being angry because I even talked about this. Everything here is about the money.

Remember, when you think about the pie chart of Federal budgets and

spending, your Members of Congress are only voting on 25 percent of it. The rest of it is a formula.

Interest now is the number two expense in government. Medicare is going to double in spending over the next 6 to 7 years.

It is demographics. Next year, we will have fewer 18-year-olds than we had 20 years ago, but double the number of 65 and up.

In 28, 29 months, over half of our Federal spending will go to our brothers and sisters who are 65 and up, and I will be one of them.

We are going to do what? We are going to do what? We are just going to make more promises? We are going to run more fake "we are going to balance the budget" bills with no plans.

Let's actually walk through a couple of things that are also really uncomfortable. Debt financing costs double in 10 years. This is already where we are at.

The CBO baseline budget from last February had, in 9 budget years, the U.S. debt—now, this is before the move in interest rates. This is even before some of the additional spending proposals that have come up. In 9 years, U.S. debt, borrowing, will be \$3.1 trillion.

Mr. Speaker, think about this point. That is \$2.1 trillion of that borrowing in 9 budget years, 10 years from now, is just interest. \$1 trillion is the structural debt. The other \$2.1 trillion is just interest coverage.

□ 1950

What has happened just in the movement of our bond markets in the last couple months, if this is the new benchmark for interest rates, could even come down. We are up about, what, 70 basis points since the low in February. That is over \$2 trillion of additional interest over 10 years.

I know it is math. We are supposed to tell stories about crazy things, or bad people, or illegal immigrants. This is what is going to take down our Republic. This is what is going to destroy your retirement, Mr. Speaker. This is what is going to take my 3 year old and make my kids the first generation who truly lives poorer than their parents.

Let's walk through just a little more fun with charts and math.

Mr. Speaker, just for the fun of it, we are up over 60 basis points. We are actually closer to 70, but let's use 60 because some of the interest rates went back a little bit today. We say that over 10 years that is over \$2 trillion on today's projected budget and spending and current debt.

Now, if we plus up defense, if we plus up other things, then that number gets even uglier. But, right now, just structurally, it is called interest fragility. I am sorry. Someone may be watching and have a better word for it that is not so complicated because the other day I was at a meeting and I had to explain fragility.

The bond market is about to run this country.

When small movements of interest rates when carried out over the decade are a couple of trillion dollars in additional interest, doesn't this freak out anyone?

Mr. Speaker, I was going to bring a bunch of charts and show: Hey, here is the sensitivity to interest rates, and here is what is going on.

We habitually attack the Congressional Budget Office when they tell us things we don't like. It turns out when actually looking at the projections and what is happening, the CBO has actually been the most accurate.

The House Budget Resolution is the second most accurate. OMB is a little too optimistic. And that is on the 10-year. When we look at it on—even looking at the 3-month, it is the same thing.

There are only a couple of other points I want to make here, average interest rates by security type.

Now, Mr. Speaker, you go: Who cares?

This year, our government will have to refinance almost \$11 trillion. We are going to borrow about \$2 trillion, let's call it virgin, in new issuances. But here is your, remember that big word, Mr. Speaker, "interest fragility"?

Mr. Speaker, I am going to show you a chart here in a moment where a bunch of what we do—there are these things called notes and bonds. They actually are just different names for different durations, but a bunch of our debt we keep very short. Now, that is actually what the Federal Reserve also does have an impact on, on the Fed's funds rates.

However, the 2-year, right now, is over 4 percent.

Guess what, Mr. Speaker?

We have a whole bunch of our debt that every 30 days, 90 days, 6 months, we have to come back to the market and refinance, so if something goes haywire during that time, we are subject to that.

I think last year and the year before that, we had 3, 4 months where we had to borrow money to have enough money to cover other borrowing. Now, yes, tax receipts are cyclical because we are an income tax-based government.

The reason I show this is these right here are notes. This is basically debt from, think of it as 5 years to 10 years, but you see this big thing here, Mr. Speaker, bills?

Twenty-one percent of our debt, that is all short term, that is coming to market, coming to market, coming to market because it rolls off, and we have to refinance, it rolls off, we have to refinance, it rolls off.

When we have this much that is short, bonds here are over 10, but even today, Mr. Speaker, the 30-year bond, the 20-year bond—remember, 20 is sort of a stepchild so it often has a bit of a premium on it. The 30-year I think was coming in at 4.1, 4.16, something like that. It has been a day or so since I looked at it.

Mr. Speaker, do you care about your mortgage rate?

What is it, 30-year conforming home loans are over what, 6, 6.5?

We want lower interest rates. We want an economy that has more capital for plants, equipment, new technology and new jobs to make us more productive so we can raise wages. We can't have a government that chews up every damn dime.

A child born today, and I know I have said this over and over, and I am waiting for the moment—the reason I say it is that no one seems to care about it enough to say: Well, DAVID, that number scared the crap out of me.

A child born today, Mr. Speaker, we need 104 percent of that child's lifetime income just to pay Federal Government pensions.

Is that Republican or Democrat?

I would just say it is absolutely immoral. We are going to squander one of our reconciliation budgets. A reconciliation budget is a way to get around the filibuster in the Senate. It has all sorts of rules coming from the 1974 Budget Control Act.

I understand we have got to get the final portion of the DHS budget through, and I know we are having all sorts of fights on it, but why don't we do something simply moral on it and say: We have dozens of ideas and bills that don't take away peoples' service but could help us at least try to convince the bond markets we are paying attention to the debt and actually cut the waste and fraud and cut some of the spending and realign some of the programs where we would make peoples' lives better. But that would be hard, and we would have to say no to a bunch of lobbyists, and we are scared to death to do it.

So those of you with kids, Mr. Speaker, give them a hug tonight and apologize to them for me—as I am going to do with my 3-year-old who graduated the first part of preschool today—for what I have done to his economic future. These numbers are so ugly. We have also done it to your retirement.

Mr. Speaker, I am going to find some other place to be angry, and I yield back the balance of my time.

ENROLLED BILL SIGNED

Kevin F. McCumber, Clerk of the House, reported and found truly enrolled a bill of the House of the following title, which was thereupon signed by the Speaker:

H.R. 3490. An act to require the Government Accountability Office to produce a report on esophageal cancer, and for other purposes.

SENATE ENROLLED BILLS SIGNED

The Speaker, on Wednesday, May 20, 2026, announced his signature to an enrolled bill of the Senate of the following title:

S. 4530.—An act to amend chapters 83 and 84 of title 5, United States Code, to authorize