



U.S. Department of the Treasury Office of Public Affairs

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Statement from Secretary of the Treasury Janet L. Yellen on the Debt Limit

WASHINGTON – Today, U.S. Secretary of the Treasury Janet L. Yellen released the following statement regarding the debt limit.

“As I said in my letter to Congress on July 23rd, increasing or suspending the debt limit does not increase government spending, nor does it authorize spending for future budget proposals; it simply allows Treasury to pay for previously enacted expenditures. Failure to meet those obligations would cause irreparable harm to the U.S. economy and the livelihoods of all Americans.

In recent years Congress has addressed the debt limit through regular order, with broad bipartisan support. In fact, during the last administration, Democrats and Republicans came together to do their duty three times.

Congress should do so again now by increasing or suspending the debt limit on a bipartisan basis. The vast majority of the debt subject to the debt limit was accrued prior to the Administration taking office. This is a shared responsibility, and I urge Congress to come together on a bipartisan basis as it has in the past to protect the full faith and credit of the United States.”

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