

Washington, DC – Today, Congressman Earl Blumenauer (OR-03) issued the following statement regarding the looming vote to raise the debt ceiling:

“Right now, America is an island of stability in the global debt market. This stability is an essential pillar of our economic recovery and our ability to borrow at historically low interest rates. Investors continue to pour tens of billions of dollars a week into the United States because we have a history of always paying our debts on time.

“The simple fact is that we must – and we will – raise the debt ceiling. Failure to do so would have catastrophic effects on America’s economy and our economic reputation. Economic leaders are also telling us that a messy fight over the debt ceiling where the vote is held hostage to an ideological or political agenda would severely rattle the markets, leading to higher interest rates for businesses and for families purchasing homes and cars. Voting to ensure that America pays its debts has never been a controversial issue, and choosing this vote to impose an extreme agenda would be the definition of recklessness.

“I urge my colleagues to join me in supporting a clean vote to raise the debt ceiling and send a message that America always pays its bills.”