

September 22, 2021

The Honorable Nancy Pelosi  
Speaker  
U.S. House of Representatives  
Washington, DC 20515

Dear Madam Speaker,

For 232 years, our nation has consistently paid all of its bills, in full and on time. Unshakeable creditworthiness has long been a wellspring of strength for our nation, and protecting it is a sacrosanct responsibility. No Congress or President has allowed our country to default. We recognize that in recent years, as our politics have become more polarized and divisive, addressing the debt limit has become more contentious and politically fraught. This makes it all the more important that Congress and the Administration begin the process to extend the nation's borrowing authority without delay.

As former Treasury secretaries, we write to express our deep sense of urgency that Congressional leadership, working with the Administration and the President, move swiftly to initiate and complete a viable legislative process necessary to raise the debt limit.

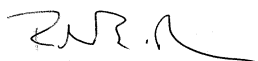
Failing to address the debt limit, and allowing an unprecedented default, could cause serious economic and national security harm.


Even a short-lived default could threaten economic growth. It creates the risk of roiling markets, and of sapping economic confidence, and it would prevent Americans from receiving vital services. It would be very damaging to undermine trust in the full faith and credit of the United States, and this damage would be hard to repair.

Short of actual default, even delaying resolution until default is imminent can be detrimental. This would be true in any circumstances, but it is particularly true now as the timing of borrowing needs are especially uncertain, given the impact of the pandemic and the policy actions enacted by Congress in response. An accidental default could occur if the debt limit is not raised in time. And there is no viable way to manage payments across the federal government to prevent a default if there are insufficient resources available absent action on the debt limit. Moreover, postponing action to raise the debt limit until too close to the deadline undermines confidence in our political system at home and abroad.

Sincerely,

  
W. Michael Blumenthal

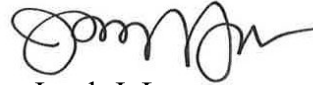
  
Robert E. Rubin

  
Henry M. Paulson, Jr.

  
Timothy F. Geithner



Lawrence H. Summers



Jacob J. Lew

Identical letter sent to:

The Honorable Kevin McCarthy, House Republican Leader  
The Honorable Charles E. Schumer, Senate Majority Leader  
The Honorable Mitch McConnell, Senate Republican Leader

cc: The Honorable Richard E. Neal, Chairman, House Committee on Ways and Means  
The Honorable Kevin Brady, Ranking Member, House Committee on Ways and Means  
The Honorable Ron Wyden, Chairman, Senate Committee on Finance  
The Honorable Mike Crapo, Ranking Member, Senate Committee on Finance