

For immediate release; July 29, 2011

**Press Release from Rep. Timothy Horrigan
Re: Federal Debt Ceiling Crisis**

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Rep. Timothy Horrigan (D-Durham) has called upon the President and Congress to remember the United State Constitution— as well as commonsense— during the ongoing negotiations over the debt ceiling

Horrigan stated, “The United States has the world's largest economy, and we are the most powerful nation on the planet. The foundation of our nation's and our world's financial system is a dependable Federal government which pays its bills and meets its obligations. Nothing in Article I of the U.S. Constitution authorizes the Congress to destroy the integrity of the world financial system for political advantage. The 14th Amendment expressly forbids the government from defaulting on its debts.”

Part 4 of the 14th Amendment states in part:

The validity of the public debt of the United States, authorized by law, including debts incurred for payment of pensions and bounties for services in suppressing insurrection or rebellion, shall not be questioned.

Horrigan further stated, “Defaulting on our government's obligations is not just the wrong thing to do: it is unconstitutional.”

He warned, “The Congress does not have the power to stop the Treasury or the Federal Reserve System from doing their jobs. The Treasury is ready to make good on our government's obligations. The financial markets are ready to buy more federal debt. The Department of the Treasury and the Federal Reserve System are ready to increase the money supply if need be. Neither President Obama, the Treasury or the Fed are ready to allow the reckless Congressional Republicans to destroy our economy for political advantage. The Republicans need to end the current financial and political crisis now by reaching a commonsense agreement with our President.”