

WASHINGTON COULD LEARN A LOT FROM A DRUG ADDICT.

The Facts & Sources: “Junkie”

America could learn a lot...from a drug addict.

Even though this country's \$14 trillion in debt – Washington raised the debt ceiling 10 times in the last 10 years¹.

Each time – it's like another hit – another *spending* hit.

But you're the junkies.

41 cents out of every dollar you spend is borrowed – from places like China ²

So – China is like your dealer...

And your addiction and your dealer control your life.

To borrow less - You need to spend less.

Yeah – Washington could learn a lot from a drug addict.

ADDITIONAL BACKGROUND³:

- Both parties are responsible for this debt. Under President George W. Bush the debt increased by nearly \$5 trillion; under President Barack Obama it has increased by nearly \$4 trillion. (CBS News stories [one](#), [two](#), and comparison of President Obama's debt on the first day of office relative to the current debt).
- Since 1962, Congress has altered the federal debt limit 74 times.
- The current debt limit is \$14.294 trillion.

- On May 16, 2011, Treasury Secretary Geithner announced the U.S. hit its statutory debt limit.
- Since then, Secretary Geithner has used “extraordinary measures” to extend Treasury’s ability to borrow. Geithner says he will be able to use these “extraordinary measures” through early August 2011.
- At that time, if the debt ceiling is not increased, the U.S. will default on certain outstanding obligations.

¹ [Congressional Research Service](#), The Debt Limit: History and Recent Increases, June 1, 2011)

² [Congressional Budget Office](#), Monthly Budget Review, June 7, 2011, comparison of budget totals through May for “Actual FY 2010;” and U.S. Treasury Department, Major Foreign Holders of U.S. Securities, <http://www.treasury.gov/resource-center/data-chart-center/tic/Documents/mfh.txt>).

³ Unless otherwise noted, information in this section comes from [Congressional Research Service](#), The Debt Limit: History and Recent Increases, June 1, 2011