

Washington D.C. – Congressman McCarthy witnessed an auction of Treasury bills at the Bureau of Public Debt and released the following statement:

“Seeing first-hand an auction of \$31 billion in public debt was a sobering experience and a vivid reminder of the cost of the policies from an out-of-touch Washington. The majority of our marketable public debt is owned by foreign countries, most significantly, China. By continuing to borrow and spend at this record pace, we are mortgaging our children’s future, placing the ambitions and dreams of our children in the hands of the foreign governments.”

“Further exacerbating our national debt, the President signed into law this week a government takeover of our health care system that contains over a trillion dollars in new spending at a time when America is borrowing 43 cents on every dollar it spends. During his remarks, the President stated: ‘we are a nation that does what is hard. What is necessary... I could not agree more, and this means Washington finally getting it. For the sake of our children, we must implement some fiscal sanity and stop spending and borrowing so much of their future.’”

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[National debt to be higher than White House forecast, CBO says](#)

[President Obama Signs Law Raising Public Debt Limit from \\$12.4 Trillion to \\$14.3 Trillion](#)