

October 21, 2015

The Honorable Mitch McConnell
Majority Leader
United States Senate
Washington, DC 20510

The Honorable John Boehner
Speaker
U. S. House of Representatives
Washington, DC 20515

The Honorable Harry Reid
Democratic Leader
United States Senate
Washington, DC 20510

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

Dear Senators McConnell and Reid and Representatives Boehner and Pelosi:

Congress is again considering enacting an increase in the statutory debt ceiling. The undersigned associations, which represent a broad range of leading financial and business institutions respectfully urge you to raise the federal debt limit. A failure to act quickly and authorize our government to pay its debt obligations will have a negative and lasting result on global investors and their confidence in the creditworthiness of the United States.

We cannot afford to jeopardize the on-going, but not fully established economic recovery of our nation. A failure to increase the debt ceiling will result in a massive increase in borrowing costs and create tremendous uncertainty about the willingness and ability of our government to meet its financial obligations. It will not only jeopardize financial commitments to senior citizens and our military, but it will also undermine international confidence in the United States' established position as the strongest and most dependable financial partner.

Congress should not jeopardize economic growth with the massive spike in borrowing costs that would result if the federal government defaulted on its obligations. It is critically important that the United States stands fully behind its legal obligations.

In making this recommendation, we remain very concerned about the level of the federal debt and large annual budget deficits and remain committed to working with you and the Administration to address our nation's fiscal challenges. The U.S. government must spend less and more wisely to restore balance to our fiscal position.

We trust that, under your leadership, the Congress will again take the necessary steps to preserve our nation's financial standing in the world and help ensure that the American economy continues its current path toward restored prosperity.

Thank you in advance for considering our request. We look forward to continuing to working with you during the 114th Congress to advance this and other critical legislation.

Sincerely,

American Bankers Association
Financial Services Roundtable
Investment Company Institute
National Association of Manufacturers
Securities Industry and Financial Markets Association
U.S. Chamber of Commerce