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U.S. govt urges Congress to raise national debt limit this week

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WASHINGTON, March 13 (Xinhuanet) -- The Bush administration urged Congress Monday to raise the statutory national debt limit before it leaves at the end of this week for a spring recess.

"It's really the week this must be done because the Congress will be out of session at the end of this week," Treasury spokesman Tony Fratto said at a weekly briefing.

U.S. Treasury Secretary John Snow has issued warnings to Congress that the current national debt limit of 8.184 trillion dollars would be soon reached and new issues of federal debt instruments would only raise enough cash to keep government operations financed until mid-March.

Fratto said that Snow has postponed a planned weeklong trip to Africa in order to deal with various congressional issues including the urgent need to raise the debt limit.

"Secretary Snow will be personally engaged on working with Congress," he said. The trip would be rescheduled but a new date had not been selected.

Once the administration hits the national debt limit, it comes under threat of defaulting on its debts and can lose the ability to raise future credit on the capital market.

In November 2004, Congress raised the national debt limit to the current level from 7.38 trillion dollars. Enditem

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