

News and Current Events :: As Debt Limit Reached, Agreement Still Far Off**As Debt Limit Reached, Agreement Still Far Off - posted by sermonindex (), on: 2011/5/17 12:01**

The U.S. government is expected to hit the \$14.294 trillion debt ceiling Monday, setting in motion an uncertain, 11-week political scramble to avoid a default.

The Treasury Department said Monday it will stop issuing and reinvesting government securities in certain government pension plans, part of a series of steps designed to delay a default until Aug. 2.

The Treasury's moves buy time for the White House and congressional leaders to reach a deficit-reduction agreement that could clear the way for enough lawmakers to vote to raise the amount of money Congress allows the nation to borrow

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