

**SENATE BUDGET COMMITTEE**  
**DEMOCRATIC CAUCUS**  
**KENT CONRAD, RANKING MEMBER**

FOR IMMEDIATE RELEASE  
October 14, 2004

Contact: Stu Nagurka (202) 224-7436  
Steve Posner (202) 224-7925

**STATEMENT BY SENATOR KENT CONRAD (D-ND) ON  
BUSH ADMINISTRATION HITTING DEBT LIMIT FOR THIRD TIME**

The Bush administration has now run up against the federal debt limit for the third time in three years. To avoid default, the Treasury Department is again resorting to “extraordinary” measures, such as halting payments owed to federal retirement accounts, to keep the government’s debt below the ceiling. Today’s announcement clearly highlights the ramifications of the irresponsible fiscal policies of this administration, which have taken the nation from record surplus to record deficit and debt in just a few years.

Under the Bush administration, the debt limit has already been raised by \$450 billion in 2002 and \$984 billion in 2003. These increases followed five years in which the debt limit was not raised at all. And now, congressional Republicans have proposed an increase of another \$690 billion. If that increase is adopted, the debt limit will have been increased by more than \$2 trillion under President Bush – the largest total debt limit increase recorded under any President.

The explosion of deficits and debt under the Bush administration has occurred after a period in which the federal government was in surplus and more than \$450 billion in publicly held debt was paid down. There is nothing compassionate or conservative about a President who drives deficits and debt back up with reckless abandon and then passes that burden on to future generations.

- END -