



National debt spikes \$578 billion in three weeks

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The national debt has surged more than half a trillion dollars in the last three weeks, as the suspension of the debt ceiling in late October has allowed the government to borrow as much as it wants.

Before the debt ceiling was suspended, the national debt stood at \$18.15 trillion. But over the last 22 days, it soared \$578 billion.

As of Friday, total national debt stood at \$18.72 trillion.

Rep. Mike Coffman, R-Colo., marked the spike in debt late last week, when he warned that the debt has jumped by more than \$8 trillion under President Obama's watch.

"This is over \$8 trillion in debt our nation, our economy, and our children could have avoided with a balanced budget amendment," Coffman said last week.

The surge also appears to have members of the public increasingly worried. On Sunday, it was reported that the Treasury Department received a check for \$2.2 million from an anonymous donor to pay down the national debt.

The national debt is made up of two big piles of government IOUs. One of these piles is debt held by the public, which has grown by about \$430 billion in the last three weeks.

The other pile is intragovernmental holdings, which is money the government borrows from other government accounts to make ends meet. Those IOUs have grown by about \$140 billion over the last three weeks.

With just about a year left in office, Obama is on pace to leave the next president with between \$19 and \$20 trillion in debt.

Late last week, Sen. David Perdue, R-Ga., warned that the borrowed money washing through Washington, D.C., is vast and uncontrollable at this point.

"In the past six years, Washington has spent \$21.5 trillion running the federal government," he said on the Senate floor. "That's so large, I have a hard time even grasping how significant that is, but what I can understand is this, of that \$21.5 trillion that we've spent running the federal government, we've actually borrowed \$8 trillion."

He also warned that the huge debt is hindering U.S. military strength, which has national security implications for the United States.

"To have a strong military, as we proved, we have to have a strong economy," he said. "And that's in jeopardy because of this growing debt crisis."

"To confront this global debt crisis, we have to get serious today," he said.

