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Feb. 03—WASHINGTON — Treasury Secretary Jacob J. Lew on Monday pressured Congress to raise the debt limit well before an end-of-the month deadline, warning that lawmakers risked derailing a potential “breakthrough year for our economy” if they don't act quickly.

“It would be a mistake to wait until the 11th hour to get this done,” Lew said in a speech at the Bipartisan Policy Center.

“The fact is, simply delaying action on the debt limit can cause harm to our economy, rattle financial markets, and hurt taxpayers,” he said.

With most economists projecting that economic growth will accelerate this year, Lew said Washington should avoid the type of “self-inflicted wounds” experienced last year. Those included the partial government shutdown last fall, which reduced fourth-quarter growth, and a face-off over the debt limit at the same time that unsettled financial markets.

As part of the deal that reopened the government in October, Congress suspended the \$16.7-trillion debt limit until Friday.

At that point, Treasury officials will begin a series of accounting maneuvers that it calls extraordinary measures to allow for continued borrowing.

But unlike in the past, those measures will buy only a few weeks because they are taking place at the beginning of the year, when the government is starting to pay out tax refunds, Lew said.

Those measures will expire by the end of the month, Lew has estimated, meaning the

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measures so the government can continue to meet its obligations,” Lew said.

“Without borrowing authority, at some point very soon, it would not be possible to meet all of the obligations of the federal government,” he said.

Congressional Republican leaders said they don't want to default on the debt but also don't want to raise the debt limit without spending cuts.

President Obama has said he would not negotiate on raising the debt limit because it is the responsibility of lawmakers to borrow to pay for spending they already have authorized.

House Republicans discussed their options at a retreat last week. On Sunday, House Majority Leader Eric Cantor (R-Va.), said he was confident the federal government would not default.

“What I believe is we can work something out,” he said on CBS' “Face the Nation.”

“And I'm hopeful that the president and the Senate will work with us in the House to actually do what has typically been done with debt ceilings, which is making some progress toward addressing the spending problem in Washington, making some progress toward trying to grow the economy around the debt ceiling,” Cantor said.

But Lew on Monday reiterated Obama's stance that “neither he nor any other president should have to pay a ransom so the United States can pay its bills.”

“The truth is, the longer we wait, the greater the risks become,” Lew said. “Whether it is the economic recovery, the financial markets or the dependability of Social Security payments and military salaries — these are not things to put at risk. “

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