

ABC's *Good Morning America*

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[ON-SCREEN HEADLINE: New This Morning; Debt Ceiling Showdown; White House Reaching Out to Lawmakers in Hopes of Bipartisan Cooperation]

MICHAEL STRAHAN: And — but where we stand — where do things stand with the brewing battle over the debt ceiling?

RACHEL SCOTT: Well, the Treasury Secretary has warned that the United States will hit its debt limit today. This is the amount of money that the U.S. is able to borrow to pay off past debt and all of this really intensifying a political battle between Democrats and Republicans, Republicans say they will not raise the debt limit until the President agrees to spending cuts. The White House says this needs to be done with no conditions around it. Meanwhile, the Treasury Secretary is warning that if a Congress does not reach a deal in the coming months, it would be catastrophic. The U.S. could default on its debt for the first time in our history putting millions of jobs on the line, Michael.

STRAHAN: Hopefully they can wrap that up soon enough.