

Cadwalader Cabinet: December 28, 2021

Article By:

Cadwalader, Wickersham & Taft LLP

CRS Explains Debt Limit Suspensions and Increases

The Congressional Research Service ("CRS") [reviewed](#) recent increases to the debt limit and the Treasury Secretary's statutory authority to "invoke extraordinary measures" and declare a "debt issuance suspension period."

In an Insight Report, the CRS detailed the federal government's debt limit suspensions between 2013 and 2019 while differentiating these suspensions from recent debt limit increases. The CRS noted that, in October of this year (2021), the federal government [raised](#) the debt limit by \$480 billion and on December 16 [raised](#) the debt limit again. December's Congressional action raised the debt ceiling by \$2.5 trillion. The CRS also described the Treasury Secretary's authority to declare a "debt issuance suspension period," during which the Treasury is authorized to expend financial resources from certain funds to meet federal spending obligations.

House Committee Chair Continues Push for FDIC Bank Merger Process Review

House Financial Services Committee Chair Maxine Waters (D-CA) challenged FDIC Chair Jelena McWilliams to cite the legal authority relied on for her halting a review of the bank merger process.

In a [letter](#) to the FDIC Chair, Ms. Waters urged Ms. McWilliams to reconsider her position, pointing out that the majority of the FDIC Board is in favor of reevaluating the merger review process. Ms. Waters asserted that Ms. McWilliams should collaborate with the Board Members and other regulators in order to promote fair competition through improvements in Bank Merger Review standards.

Primary Sources

1. [Congressional Research Service Report: Debt Limit Suspensions](#)
2. [Promoting Physical Activity for Americans Act: Public Law No. 117-50](#)
3. [Joint Resolution Relating to Increasing the Debt Limit: Public Law No. 117-73](#)
4. [HFSC Letter: Chair Waters Requests That FDIC Chair Provide Legal Basis for Impeding](#)

[Board Majority's Request for Public Input on Merger Reviews](#)

© Copyright 2025 Cadwalader, Wickersham & Taft LLP

National Law Review, Volume XI, Number 362

Source URL: <https://natlawreview.com/article/cadwalader-cabinet-december-28-2021>