



DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

July 29, 2015

The Honorable John A. Boehner  
Speaker  
U.S. House of Representatives  
Washington, DC 20515

Dear Mr. Speaker:

I am writing to provide additional information regarding the Department of the Treasury's ability to continue to finance the government and the extraordinary measures we have undertaken to avoid default.

On March 16, 2015, the outstanding debt of the United States reached the statutory limit. As a result, Treasury had to begin employing extraordinary measures to continue to finance the government on a temporary basis. These measures, which we have used in previous debt limit impasses, include a debt issuance suspension period with respect to investments of the Civil Service Retirement and Disability Fund and a suspension of the daily reinvestment of Treasury securities held by the Government Securities Investment Fund of the Federal Employees' Retirement System Thrift Savings Plan. The debt issuance suspension period currently lasts until July 30. Tomorrow, I expect to extend the debt issuance suspension period through October 30.

The effective duration of the extraordinary measures is subject to considerable uncertainty due to a variety of factors, including the unpredictability of September tax receipts and the normal challenges of forecasting the payments and receipts of the U.S. government months into the future. Given this unavoidable uncertainty, Treasury is not able to provide a specific estimate of how long the extraordinary measures will last. Nonetheless, we believe that the measures will not be exhausted before late October, and it is likely that they will last for at least a brief additional period of time. We will continue to update Congress as more information becomes available.

Only Congress can extend the nation's borrowing authority to pay expenditures Congress has already authorized. Accordingly, I respectfully urge Congress to protect the full faith and credit of the United States by raising the debt limit as soon as possible. I hope that Congress will address this matter without controversy or brinksmanship.

Sincerely,

Jacob J. Lew

Identical letter sent to:

The Honorable Nancy Pelosi, House Democratic Leader  
The Honorable Mitch McConnell, Senate Majority Leader  
The Honorable Harry Reid, Senate Democratic Leader

cc: The Honorable Paul Ryan, Chairman, House Committee on Ways and Means  
The Honorable Sander M. Levin, Ranking Member, House Committee on Ways and Means  
The Honorable Orrin G. Hatch, Chairman, Senate Committee on Finance  
The Honorable Ron Wyden, Ranking Member, Senate Committee on Finance  
All other Members of the 114<sup>th</sup> Congress