



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

December 6, 2017

The Honorable Paul D. Ryan
Speaker
U.S. House of Representatives
Washington, DC 20515

Dear Mr. Speaker:

I write to apprise you of certain upcoming events and actions related to the debt limit. As you know, Public Law 115-56 suspended the statutory debt limit through Friday, December 8, 2017. Beginning on December 9, the outstanding debt of the United States will be at the statutory limit. At that time, Treasury anticipates that it will need to start taking certain extraordinary measures in order to temporarily prevent the United States from defaulting on its obligations.

Today, Treasury is announcing that it will suspend the sale of State and Local Government Series (SLGS) securities. SLGS are special-purpose Treasury securities issued to states and municipalities to assist them in conforming to certain tax rules. These securities count against the debt limit. The suspension of SLGS sales will commence at 12:00 noon on December 8 and continue until the debt limit is either raised or suspended. As in the past, it is likely Treasury will utilize additional extraordinary measures as well.

As I have said previously, honoring the full faith and credit of the United States is a critical commitment. I encourage Congress to raise the debt limit at the first opportunity so that we can proceed with our joint priorities.

Sincerely,

Steven T. Mnuchin

Identical letter sent to:

The Honorable Nancy Pelosi, House Minority Leader
The Honorable Charles E. Schumer, Senate Minority Leader
The Honorable Mitch McConnell, Senate Majority Leader

cc: The Honorable Kevin Brady, Chairman, House Committee on Ways and Means
The Honorable Richard Neal, 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 115th Congress