



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

July 12, 2019

The Honorable Nancy Pelosi
Speaker
U.S. House of Representatives
Washington, DC 20515

Dear Madam Speaker:

Since there is a reasonable uncertainty in projecting government cash flows, it is impossible to identify precisely how long extraordinary measures will last. We model various scenarios for our cash projections. Based on updated projections, there is a scenario in which we run out of cash in early September, before Congress reconvenes.

As such, I request that Congress increase the debt ceiling before Congress leaves for summer recess.

Sincerely,

Steven T. Mnuchin

Identical letter sent to:

The Honorable Kevin McCarthy, House Republican Leader
The Honorable Mitch McConnell, Senate Majority Leader
The Honorable Charles E. Schumer, Senate Democratic Leader