



DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C.

May 23, 2019

SECRETARY OF THE TREASURY

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

Dear Madam Speaker:

I am writing to notify you, as required under 5 U.S.C. § 8348(l)(2), of my determination that, by reason of the statutory debt limit, I will continue to be unable to fully invest the portion of the Civil Service Retirement and Disability Fund (CSRDF) not immediately required to pay beneficiaries, and that a “debt issuance suspension period,” previously determined to end on June 5, 2019, will continue through July 25, 2019. As a result, the Treasury Department will continue to suspend additional investments of amounts credited to, and will redeem an additional portion of the investments held by, the CSRDF, as authorized by law.

In addition, because the Postal Accountability and Enhancement Act of 2006 provides that investments in the Postal Service Retiree Health Benefits Fund (PSRHBF) shall be made in the same manner as investments for the CSRDF, the Treasury Department will also continue to suspend additional investments of amounts credited to, and will redeem an additional portion of the investments held by, the PSRHBF. By law, the CSRDF and PSRHBF will be made whole once the debt limit is increased or suspended. Federal retirees and employees will be unaffected by these actions.

The effective duration of the extraordinary measures is subject to considerable uncertainty due to a variety of factors, including the unpredictability of 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. However, we believe there is a risk that the extraordinary measures could be exhausted by late summer.

I respectfully urge Congress to protect the full faith and credit of the United States by acting to increase or suspend the statutory debt limit as soon as possible.

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

cc: The Honorable Richard E. Neal, Chairman, House Committee on Ways and Means  
The Honorable Kevin Brady, Ranking Member, House Committee on Ways and Means  
The Honorable Charles E. Grassley, Chairman, Senate Committee on Finance  
The Honorable Ron Wyden, Ranking Member, Senate Committee on Finance