



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

February 21, 2019

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

Dear Madam Speaker:

I write to apprise you of certain upcoming events and actions related to the debt limit. As you know, the Bipartisan Budget Act of 2018 suspended the statutory debt limit through Friday, March 1, 2019. Beginning on Saturday, March 2, 2019, 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 complying with certain tax rules. These securities count against the debt limit. The suspension of SLGS sales will commence at 12:00 p.m. on March 1, 2019, 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.

Honoring the full faith and credit of the United States is a critical commitment. I encourage Congress to raise the debt limit.

Sincerely,

Steven T. Mnuchin

Identical letter sent to:

**The Honorable Mitch McConnell, Senate Majority Leader
The Honorable Charles E. Schumer, Senate Democratic Leader
The Honorable Kevin McCarthy, House Republican 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
All other Members of the 116th Congress**