Congress of the United States
Washington, DC 20515

January 31, 2013

The Honorable Neal S. Wolin
Acting Secretary and Deputy Secretary of the Treasury
United States Department of the Treasury
Washington, D.C. 20220

Dear Acting Secretary Wolin:

We are writing to seek clarification on any potential unwinding of extraordinary measures during the debt ceiling waiver period should H.R. 325 become law. In a letter to the Speaker of the House dated January 14, 2013, the Treasury provided additional clarification regarding the timing of reaching the debt limit and the extraordinary measures that the Department will implement to preserve the nation's lawful borrowing authority without exceeding our borrowing capacity. The letter cites mid-February through early March as the time period in which the Treasury projects to exhaust its ability to maintain headroom under the debt limit.

In response to the nearing default date, on January 23, the House passed H.R. 325, which would temporarily waive the debt ceiling until May 18, 2013, and ensure the complete and timely payment of federal government obligations. This legislation also clarifies that any debt obligations issued during the debt suspension period must be necessary to fund a commitment incurred by the federal government that requires payment before May 19, 2013. Specifically, this provision clarifies the allowable scope of new debt obligations during the debt limit suspension period. It is our intent that this provision prohibits the unwinding of the extraordinary measures that have been employed since the beginning of this year as there is no requirement that such unwinding occur before May 19, 2013.

We are requesting that the Department of Treasury provide an inventory of all extraordinary measures that have been employed since the US reached its borrowing limit on December 31, 2012, an explanation as to whether these measures will be unwound during the debt limit suspension period under H.R. 325, and the legal basis for such actions. This additional information will aid in our understanding of the Treasury's management of the nation's debt obligations and other federal commitments.

We thank you in advance for your timely response.

Sincerely,

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