

U.S. DEPARTMENT OF THE TREASURY

Press Center



Update: As Previously Announced, Treasury to Employ Final Extraordinary Measure to Extend U.S. Borrowing Authority Until August 2

7/15/2011

WASHINGTON – Today, the U.S. Department of the Treasury released the following statement from Jeffrey Goldstein, Under Secretary for Domestic Finance, regarding the use of the last of the four previously announced measures available to keep our nation under the statutory debt limit, suspension of reinvestment of the Exchange Stabilization Fund.

“Today, as previously announced, the Treasury Department will suspend reinvestment of the Exchange Stabilization Fund, the last of the measures available to keep the nation under the statutory debt limit. In order to prevent a default on the nation’s obligations, Congress must enact a timely increase of the debt ceiling.”

The U.S. reached the debt limit on May 16, 2011, but the Treasury Department has employed three previous measures to temporarily extend our ability to meet the nation’s obligations. Those measures, in order taken, are (1) suspending issuance of State and Local Government Series (SLGS) Treasury securities; (2) declaring a “debt issuance suspension period” of the Civil Service Retirement and Disability Fund (CSRDF); and (3) suspending reinvestment of the Government Securities Investment Fund (G Fund).

As previously stated in the May, June, and July monthly updates, taken altogether, these four extraordinary measures allow the Treasury to extend borrowing authority until August 2, 2011.

For more information on the Exchange Stabilization Fund, please click [here](#) .

