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# United States Senate

COMMITTEE ON FINANCE

WASHINGTON, DC 20510-6200

October 23, 2015

CHRIS CAMPBELL, STAFF DIRECTOR  
JOSHUA SHEINKMAN, DEMOCRATIC STAFF DIRECTOR

The Honorable Keith Hall  
Director  
Congressional Budget Office  
2<sup>nd</sup> and D Street SW  
Washington, D.C. 20515

Dear Director Hall:

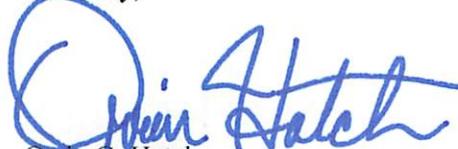
As the ballooning national debt approaches the statutory limit, the federal government increasingly relies on cash flows to fund continued operations absent new borrowing authority. As a result, Congress and the American people are interested in how much cash is in the federal till and how much we expect to have in the near term.

Unfortunately, the Department of the Treasury will not provide daily updates to Congress on its projections of daily cash as we operate close to a debt limit and face risks of low operating cash balances. Fortunately, the Congressional Budget and Impoundment Control Act of 1974 (P.L. 93-344), which established the Congressional Budget Office (CBO), provides (Sec. 201(d)) that CBO's Director "is authorized to secure information, data, estimates, and statistics directly from the various departments, agencies, and establishment of the executive branch of Government and the regulatory agencies and commissions of the Government."

Given your authority, I ask that your Office confirm the Treasury Department's projections, made available to Congress in a letter from Secretary Lew on October 15, 2015 (available at <http://www.treasury.gov/connect/blog/Pages/October-2015-Debt-Limit-Letter.aspx>), that: a) Treasury is likely to exhaust its "extraordinary measures" on or about Tuesday, November 3; and b) at that point, cash in the federal till is projected (as of October 15) to be less than \$30 billion.

In addition, please notify the Chairmen and Ranking Members of the Senate Committee on Finance and the House Ways and Means Committee, based on information made available to CBO from the Department of the Treasury, of any dates on which projections indicate that Treasury's operating cash balance will fall below an amount necessary to pay all incoming due obligations of the federal government, and the confidence level associated with the projections.

Sincerely,



Orrin G. Hatch  
Chairman  
Senate Committee on Finance