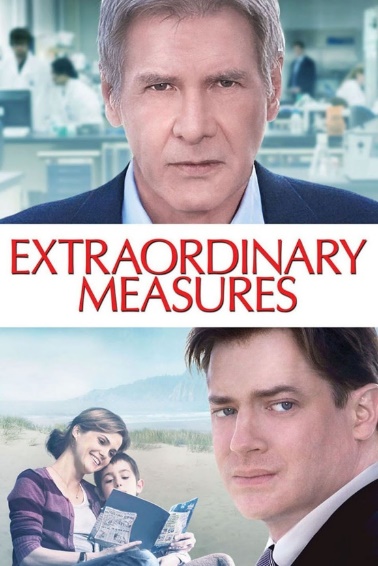
Extraordinary Measures

Recommendation: Do not prioritize; it is unclear why this makes an interesting story for the audiences we have specified in our vision or how it relates to our vision re: DATA Act/USAspending. Furthermore, to be adding more value than the intermittent CBO reports, we’d need an *automated* way to (1) ingest DTS data and (2) calculate/determine how much in EM is available at a given point in time. The former would require learning how to parse the TXT files into dataframes in Python; the latter would require speaking more with Meredith to determine the true size of the task/how realistic it would be to undertake.

# What is it?

1. It’s not cash to cover things, it’s an accounting maneuver to make “headroom” by removing some intragovernmental debt from the books temporarily to raise new public debt to get cash, pay off bills. When debt limit is raised, this IG debt immediately goes back on the books.
2. if not on DTS, how to calculate? How easy is this? Can I pull this from somewhere
3. [Accounting maneuver](https://bipartisanpolicy.org/library/extraordinary-measures-simplified/) video, infographic here
4. Treasury’s list of [possible measures](https://www.treasury.gov/initiatives/Documents/Description_of_Extraordinary_Measures_2017_03_16.pdf) it can/cannot take march 2017
5. Meredith decker march 2017 [CBO report](https://www.cbo.gov/sites/default/files/115th-congress-2017-2018/reports/52465-federaldebtlimit.pdf)
6. [CRS’s](https://fas.org/sgp/crs/misc/R43389.pdf) Debt Limit Since 2011 (published June 2017)

# Is it directly on DTS? No, not as 1 line

* 1. Now that I understand more what EM is, it’s not something that can be one line on the DTS. EM uses multiple ways to “make headroom” with accounting of debt that counts towards the limit

# what makes up the universe of all potential measures Treasury can take (from above “possible measures” link) and

* + 1. State and Local Government Securities
    2. Civil Service Retirement and Disability Fund & Postal Service Retiree Health Benefits Fund
    3. G Fund (Government Securities Investment Fund for Federal Employees Retirement System Thrift Savings Plan)
    4. Exchange Stabilization Fund
    5. Not available or limited use for March 2017 debt limit impasse
       1. Suspend issuance of savings bonds to public
       2. Federal Financing Bank (FFB) related measures
       3. Calling in the cash that Treasury kept on deposit at banks – Treas no longer keeps these balances
       4. Past one-time tools Congress authorized that are now expired
    6. Do these pop up on DTS individually?
    7. “State and Local Series” – unclear
    8. CSRDF – not that I can find
    9. PSRHBF – not that I can find
    10. G Fund – not that I can find
    11. ESF – not that I can find

# Is it directly shown somewhere, perhaps CBO or Treasury? Or do they only calculate when asked because of upcoming fiscal crisis/debt limit?

???

# What is the interesting story/analysis we’d be telling on our website?

* 1. Meredith made it sound like these analyses are only done as we get closer and closer to debt ceiling issues, so it might be cool to track how much in EM is available at a given time
     1. I think this would require a more in-depth knowledge of how Treasury/CBO calculates how much is available, access to the necessary data to calculate this, and a way to automate it so that we could pull this daily.
        1. To automate…
           1. Figure out how to manipulate TXT files in Python
           2. Figure out how to get excel version of DTS?

# Is viewing this daily/weekly interesting if we’re not nearing a fiscal cliff?

* 1. Who is interested in this more real-time-ish view?
     1. Think tanks’ groups interested in budgets/debt/deficit
     2. Congress
     3. CBO, GAO?, Treasury?
     4. Academics interested in economic policy/public finance/public policy
     5. Private industry - CRS report has citations from ‘Goldman Sachs Global Investment Research’

# Is it possible to automate, even if it is interesting?

* 1. Need more time looking into automation of ingesting DTS data

To Do’s

--figure out how to automate the data ingestion process from TXT files

--figure out how to calculate or where to find debt limit/extraordinary measures amounts available

-ask Meredith how long it takes to calculate/how she does it

--who would be interested in knowing how much in EM we have available right now?