

**Report on Fund Operations and Status
From January 21, 2025 to December 31, 2025
Pursuant to 5 U.S.C. § 8348(l)(1)**

January 30, 2026

On January 17, 2025, the Secretary of the Treasury notified Congress of the determination that a “debt issuance suspension period” (DISP) would begin on January 21, 2025, and last through March 14, 2025. During a DISP, the Secretary may suspend or redeem certain investments. On January 21, 2025, the outstanding debt subject to the limit reached the statutory debt limit. On March 14, 2025, the Secretary determined the DISP would continue through June 27, 2025. On June 25, 2025, the Secretary determined the DISP would continue through July 24, 2025. On July 4, 2025, Public Law 119-21 increased the statutory debt limit by \$5 trillion, rendering further use of this authority unnecessary.

Legal Authority and Requirements:

- Section 8348(j)(1) of Title 5 of the United States Code authorizes the Secretary to “suspend additional investment of amounts in the [Civil Service Retirement and Disability Fund (CSRDF)] if such additional investment could not be made without causing the public debt of the United States to exceed the public debt limit.” The statute defines a “debt issuance suspension period” as any period for which the Secretary determines that the issuance of obligations of the United States may not be made without exceeding the public debt limit.
- Section 8348(k)(1) of Title 5 of the United States Code authorizes the Secretary to “sell or redeem securities, obligations, or other invested assets of the [CSRDF] before maturity in order to prevent the public debt of the United States from exceeding the public debt limit.” The Secretary may redeem such investments only during a DISP, and only to the extent necessary to obtain an amount of funds up to the total amount of payments authorized to be made from the CSRDF during such period.
- Section 8348(j)(3) requires the Secretary, upon expiration of a DISP, to immediately issue to the CSRDF obligations that “bear such interest rates and maturity dates as are necessary to ensure that, after such obligations are issued, the holdings of the [CSRDF] will replicate to the maximum extent practicable the obligations that would then be held by the [CSRDF] if the suspension of investment ... and any redemption or disinvestment ... had not occurred.” Section 8348(j)(4) further requires the Secretary, on the first normal interest payment date after the expiration of the DISP, to pay to the CSRDF any interest that would have been earned during the DISP.
- Section 8348(l)(1) requires the Secretary to report to Congress on the operations and status of the CSRDF during a DISP. The report is to be made “as soon as possible after the expiration of such period, but not later than the date that is 30 days after the first normal interest payment date occurring after the expiration of such period.” The first normal interest payment date after July 4, 2025, was December 31, 2025. This document fulfills this requirement.
- Section 8909a(c) states that investments of the Postal Service Retiree Health Benefits Fund (PSRHBF) “shall be made in the same manner” as investments for the CSRDF under section 8348.

Operations and Status: Between January 21, 2025, and July 4, 2025, in connection with the declaration of the DISP, \$51,575,000,000 and \$2,200,000,000 were redeemed from the CSRDF and PSRHBF, respectively, earlier than otherwise required in order to avoid exceeding the debt limit. In addition, principal and interest payable to the CSRDF and PSRHBF on June 30, 2025, of \$142,178,701,000 and \$1,552,515,000, respectively, was not invested. Finally, throughout the period of January 21, 2025, to July 3, 2025, new CSRDF and PSRHBF receipts were not invested in order to avoid exceeding the debt limit. Steps were taken on July 7, 2025, and December 31, 2025, as appropriate, to replicate the portfolios the CSRDF and PSRHBF would have held if the DISP had not occurred. A summary of the

operations and status of the CSRDF and PSRHBFB between January 21, 2025, and December 31, 2025, is included as Attachment 1.

Daily Transaction Detail Report of the Operation and Status of the Civil Service Retirement and Disability Fund and the Postal Service Retiree Health Benefits Fund January 21, 2025 - December 31, 2025										
Date	Civil Service and Retirement Disability Fund					Postal Service Retiree Health Benefits Fund				Notes
	Daily		Other		Redemptions Not Included In DISP Early Redemption	Daily		Other		
	Receipt Inv. Suspended/ (Reinvested)	Payments Covered by DISP	Redemptions for Payments During DISP/ (Reinvested)	Princ. and Int. Suspended/ (Reinvested)		Payments Covered by DISP	Redemptions for Payments During DISP/ (Reinvested)	Princ. and Int. Suspende/ (Reinvested)	Redemptions Not Included In DISP Early Redemption	
January 21, 2025	\$917,972,000	\$4,181,000	\$10,852,116,000	\$0	\$0	\$0	\$725,000,000	\$0	\$0	1
January 22, 2025	\$18,801,000	\$2,204,000	(\$9,760,820,000)	\$0	\$0	\$392,426,000	\$0	\$0	\$0	2
January 23, 2025	\$237,194,000	\$2,413,000	\$16,183,704,000	\$0	\$0	\$0	\$0	\$0	\$0	3
January 24, 2025	\$36,466,000	\$394,859,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
January 27, 2025	\$3,518,000	\$13,764,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
January 28, 2025	\$2,013,000	\$3,925,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
January 29, 2025	\$1,375,000	\$1,614,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
January 30, 2025	\$1,159,000	\$2,388,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
January 31, 2025	\$1,304,053,000	\$2,723,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
February 3, 2025	\$687,880,000	\$7,944,632,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
February 4, 2025	\$136,085,000	\$713,455,000	\$0	\$0	\$0	\$10,532,000	\$0	\$0	\$0	
February 5, 2025	\$20,756,000	\$84,438,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
February 6, 2025	\$242,413,000	\$1,927,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
February 7, 2025	\$58,957,000	\$4,148,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
February 10, 2025	\$317,000	\$4,898,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
February 11, 2025	\$14,561,000	\$3,137,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
February 12, 2025	\$823,000	\$3,971,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
February 13, 2025	\$878,000	\$4,729,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
February 14, 2025	\$1,193,004,000	\$41,343,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
February 18, 2025	\$936,001,000	\$4,613,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
February 19, 2025	\$19,294,000	\$4,803,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
February 20, 2025	\$261,946,000	\$905,307,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

Daily Transaction Detail Report of the Operation and Status of the Civil Service Retirement and Disability Fund and the Postal Service Retiree Health Benefits Fund January 21, 2025 - December 31, 2025										
Date	Civil Service and Retirement Disability Fund					Postal Service Retiree Health Benefits Fund				Notes
	Daily		Other		Redemptions Not Included In DISP Early Redemption	Daily	Other		Redemptions Not Included In DISP Early Redemption	
	Receipt Inv. Suspended/ (Reinvested)	Payments Covered by DISP	Redemptions for Payments During DISP/ (Reinvested)	Princ. and Int. Suspended/ (Reinvested)		Payments Covered by DISP	Redemptions for Payments During DISP/ (Reinvested)	Princ. and Int. Suspended/ (Reinvested)		
February 21, 2025	\$718,131,000	\$0	\$0	\$0	\$0	\$322,042,000	\$0	\$0	\$66,303,000	4
February 24, 2025	\$412,000	\$3,076,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
February 25, 2025	\$38,324,000	\$3,716,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,322,000	
February 26, 2025	\$874,000	\$3,444,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
February 27, 2025	\$32,000	\$2,964,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
February 28, 2025	\$1,199,843,000	\$20,711,000	\$0	\$0	\$0	\$0	\$0	\$0	\$5,187,000	
March 3, 2025	\$687,435,000	\$7,091,617,000	\$0	\$0	\$1,756,930,000	\$0	\$0	\$0	\$0	5
March 4, 2025	\$249,910,000	\$0	\$0	\$0	\$2,615,000	\$0	\$0	\$0	\$0	
March 5, 2025	\$18,834,000	\$0	\$0	\$0	\$276,648,000	\$0	\$0	\$0	\$0	
March 6, 2025	\$243,160,000	\$0	\$0	\$0	\$3,427,000	\$0	\$0	\$0	\$0	
March 7, 2025	\$18,210,000	\$0	\$0	\$0	\$5,927,000	\$0	\$0	\$0	\$0	
March 10, 2025	\$635,000	\$0	\$0	\$0	\$5,393,000	\$0	\$0	\$0	\$0	
March 11, 2025	\$52,075,000	\$0	\$0	\$0	\$2,874,000	\$0	\$0	\$0	\$0	
March 12, 2025	\$1,765,000	\$0	\$0	\$0	\$4,463,000	\$0	\$0	\$0	\$0	
March 13, 2025	\$783,000	\$0	\$0	\$0	\$5,236,000	\$0	\$0	\$0	\$0	
March 14, 2025	\$1,191,730,000	\$34,160,000	\$25,850,000,000	\$0	\$0	\$0	\$1,475,000,000	\$0	\$0	6
March 17, 2025	\$680,780,000	\$23,984,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
March 18, 2025	\$249,487,000	\$3,793,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
March 19, 2025	\$56,229,000	\$5,784,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
March 20, 2025	\$241,623,000	\$7,621,000	\$0	\$0	\$0	\$5,224,000	\$0	\$0	\$0	
March 21, 2025	\$844,000	\$6,301,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
March 24, 2025	\$1,487,000	\$7,321,000	\$0	\$0	\$0	\$374,452,000	\$0	\$0	\$0	

Daily Transaction Detail Report of the Operation and Status of the Civil Service Retirement and Disability Fund and the Postal Service Retiree Health Benefits Fund January 21, 2025 - December 31, 2025										
Date	Civil Service and Retirement Disability Fund					Postal Service Retiree Health Benefits Fund				Notes
	Daily		Other		Redemptions Not Included In DISP Early Redemption	Daily	Other		Redemptions Not Included In DISP Early Redemption	
	Receipt Inv. Suspended/ (Reinvested)	Payments Covered by DISP	Redemptions for Payments During DISP/ (Reinvested)	Princ. and Int. Suspended/ (Reinvested)		Payments Covered by DISP	Redemptions for Payments During DISP/ (Reinvested)	Princ. and Int. Suspende/ (Reinvested)		
March 25, 2025	\$470,000	\$8,291,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
March 26, 2025	\$369,000	\$2,867,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
March 27, 2025	\$688,000	\$3,541,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
March 28, 2025	\$1,190,926,000	\$16,571,000	\$0	\$0	\$0	\$1,313,000	\$0	\$0	\$0	
March 31, 2025	\$693,706,000	\$2,300,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
April 1, 2025	\$256,926,000	\$9,058,658,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
April 2, 2025	\$19,738,000	\$2,757,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
April 3, 2025	\$242,777,000	\$936,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
April 4, 2025	\$214,000	\$1,137,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
April 7, 2025	\$18,563,000	\$4,855,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
April 8, 2025	\$897,000	\$2,297,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
April 9, 2025	\$37,398,000	\$3,891,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
April 10, 2025	\$396,000	\$6,066,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
April 11, 2025	\$1,206,728,000	\$88,384,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
April 14, 2025	\$709,692,000	\$1,101,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
April 15, 2025	\$251,475,000	\$55,425,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
April 16, 2025	\$17,561,000	\$2,120,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
April 17, 2025	\$279,350,000	\$6,418,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
April 18, 2025	\$864,000	\$4,794,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
April 21, 2025	\$135,000	\$7,424,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
April 22, 2025	\$614,000	\$4,828,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
April 23, 2025	\$903,000	\$2,370,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

Daily Transaction Detail Report of the Operation and Status of the Civil Service Retirement and Disability Fund and the Postal Service Retiree Health Benefits Fund January 21, 2025 - December 31, 2025										
Date	Civil Service and Retirement Disability Fund					Postal Service Retiree Health Benefits Fund				Notes
	Daily		Other		Redemptions Not Included In DISP Early Redemption	Daily	Other		Redemptions Not Included In DISP Early Redemption	
	Receipt Inv. Suspended/ (Reinvested)	Payments Covered by DISP	Redemptions for Payments During DISP/ (Reinvested)	Princ. and Int. Suspended/ (Reinvested)		Payments Covered by DISP	Redemptions for Payments During DISP/ (Reinvested)	Princ. and Int. Suspende/ (Reinvested)		
April 24, 2025	\$452,000	\$5,696,000	\$0	\$0	\$0	\$396,709,000	\$0	\$0	\$0	
April 25, 2025	\$1,186,529,000	\$2,276,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
April 28, 2025	\$687,258,000	\$5,978,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
April 29, 2025	\$249,254,000	\$395,959,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
April 30, 2025	\$56,314,000	\$2,748,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
May 1, 2025	\$246,901,000	\$8,861,002,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
May 2, 2025	\$183,000	\$999,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
May 5, 2025	\$205,000	\$87,407,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
May 6, 2025	\$211,000	\$1,030,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
May 7, 2025	\$18,314,000	\$5,160,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
May 8, 2025	\$594,000	\$7,191,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
May 9, 2025	\$1,201,235,000	\$6,394,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
May 12, 2025	\$690,531,000	\$3,900,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
May 13, 2025	\$246,575,000	\$5,161,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
May 14, 2025	\$18,461,000	\$5,658,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
May 15, 2025	\$240,955,000	\$52,142,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
May 16, 2025	\$92,000	\$4,722,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
May 19, 2025	\$0	\$4,721,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
May 20, 2025	\$615,000	\$5,577,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
May 21, 2025	\$2,121,000	\$4,539,000	\$0	\$0	\$0	\$388,911,000	\$0	\$0	\$0	
May 22, 2025	\$38,478,000	\$4,228,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
May 23, 2025	\$1,179,716,000	\$3,051,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

Daily Transaction Detail Report of the Operation and Status of the Civil Service Retirement and Disability Fund and the Postal Service Retiree Health Benefits Fund January 21, 2025 - December 31, 2025										
Date	Civil Service and Retirement Disability Fund					Postal Service Retiree Health Benefits Fund				Notes
	Daily		Other		Redemptions Not Included In DISP Early Redemption	Daily	Other		Redemptions Not Included In DISP Early Redemption	
	Receipt Inv. Suspended/ (Reinvested)	Payments Covered by DISP	Redemptions for Payments During DISP/ (Reinvested)	Princ. and Int. Suspended/ (Reinvested)		Payments Covered by DISP	Redemptions for Payments During DISP/ (Reinvested)	Princ. and Int. Suspended/ (Reinvested)		
May 27, 2025	\$930,678,000	\$3,103,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
May 28, 2025	\$18,325,000	\$3,707,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
May 29, 2025	\$240,420,000	\$3,286,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
May 30, 2025	\$97,000	\$1,528,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
June 2, 2025	\$5,247,000	\$6,986,842,000	\$0	\$0	\$976,476,000	\$0	\$0	\$0	\$0	
June 3, 2025	\$852,000	\$0	\$0	\$0	\$1,119,000	\$0	\$0	\$0	\$0	
June 4, 2025	\$501,000	\$0	\$0	\$0	\$996,780,000	\$0	\$0	\$0	\$0	
June 5, 2025	\$652,000	\$0	\$0	\$0	\$2,789,000	\$0	\$0	\$0	\$0	
June 6, 2025	\$1,197,288,000	\$0	\$0	\$0	\$3,615,000	\$0	\$0	\$0	\$0	
June 9, 2025	\$684,276,000	\$0	\$0	\$0	\$6,351,000	\$0	\$0	\$0	\$0	
June 10, 2025	\$245,561,000	\$0	\$0	\$0	\$3,750,000	\$0	\$0	\$0	\$0	
June 11, 2025	\$32,223,000	\$0	\$0	\$0	\$5,535,000	\$0	\$0	\$0	\$0	
June 12, 2025	\$240,705,000	\$0	\$0	\$0	\$19,076,000	\$0	\$0	\$0	\$0	
June 13, 2025	\$51,000	\$0	\$0	\$0	\$33,624,000	\$0	\$0	\$0	\$0	
June 16, 2025	\$0	\$0	\$0	\$0	\$23,037,000	\$0	\$0	\$0	\$0	
June 17, 2025	\$2,043,000	\$0	\$0	\$0	\$5,014,000	\$0	\$0	\$0	\$0	
June 18, 2025	\$37,361,000	\$0	\$0	\$0	\$2,954,000	\$0	\$0	\$0	\$0	
June 20, 2025	\$1,176,844,000	\$0	\$0	\$0	\$5,347,000	\$0	\$0	\$0	\$0	
June 23, 2025	\$683,700,000	\$0	\$0	\$0	\$26,180,000	\$0	\$0	\$0	\$0	
June 24, 2025	\$283,003,000	\$0	\$0	\$0	\$954,000	\$0	\$0	\$0	\$0	
June 25, 2025	\$20,030,000	\$3,811,000	\$8,450,000,000	\$0	\$0	\$308,391,000	\$0	\$0	\$81,125,000	7
June 26, 2025	\$240,322,000	\$4,745,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
June 27, 2025	\$70,000	\$626,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

Daily Transaction Detail Report of the Operation and Status of the Civil Service Retirement and Disability Fund and the Postal Service Retiree Health Benefits Fund January 21, 2025 - December 31, 2025										
Date	Civil Service and Retirement Disability Fund					Postal Service Retiree Health Benefits Fund				Notes
	Daily		Other		Redemptions Not Included In DISP Early Redemption	Daily		Other		
	Receipt Inv. Suspended/ (Reinvested)	Payments Covered by DISP	Redemptions for Payments During DISP/ (Reinvested)	Princ. and Int. Suspended/ (Reinvested)		Payments Covered by DISP	Redemptions for Payments During DISP/ (Reinvested)	Princ. and Int. Suspended/ (Reinvested)	Redemptions Not Included In DISP Early Redemption	
June 30, 2025	\$681,000	\$1,136,000	\$0	\$142,178,701,000	\$0	\$0	\$0	\$1,552,515,000	\$16,318,000	8
July 1, 2025	\$4,327,000	\$8,439,682,000	\$0	\$0	\$421,489,000	\$0	\$0	\$0	\$0	
July 2, 2025	\$798,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
July 3, 2025	\$1,174,248,000	\$0	\$0	\$0	\$104,431,000	\$0	\$0	\$0	\$0	
July 7, 2025	(\$29,963,756,000)	\$0	\$0	(\$142,178,701,000)	\$0	\$0	\$0	(\$1,552,515,000)	\$0	9
Subtotal	\$0	\$51,575,000,000	\$51,575,000,000	\$0	\$4,702,034,000	\$2,200,000,000	\$2,200,000,000	\$0	\$170,255,000	
December 31, 2025	\$0	\$0	\$0	(\$443,612,949)	\$0	\$0	\$0	\$0	\$0	10
Total	\$0	\$51,575,000,000	\$51,575,000,000	(\$443,612,949)	\$4,702,034,000	\$2,200,000,000	\$2,200,000,000	\$0	\$170,255,000	

**Notes from the Daily Transaction Detail
Report on Fund Operations and Status
From January 21, 2025 to December 31, 2025**

1. January 21, 2025:

- As determined by the Secretary of the Treasury, a “debt issuance suspension period” exists for the period beginning on January 21, 2025, and lasting through March 14, 2025.
- Treasury did not invest \$917,972,000 in new receipts to the CSRDF.
- Treasury redeemed \$10,852,116,000 from a CSRDF 3.000 percent Special Issue Bond maturing June 30, 2035.
- Treasury did not redeem \$4,181,000, which represented a portion of the payments authorized to be made from the CSRDF during the period of the DISP.
- Treasury redeemed \$725,000,000 from a PSRHBFB 2.250 percent Special Issue Bond maturing June 30, 2029.

2. January 22, 2025:

- Treasury did not invest \$18,801,000 in new receipts to the CSRDF.
- Treasury did not redeem \$2,204,000, which represented a portion of the payments authorized to be made from the CSRDF during the period of the DISP.
- Treasury reinvested \$9,760,820,000 into CSRDF Certificates of Indebtedness, which represented a portion of the early redemptions available for disbursement from the CSRDF through January 22.
- Treasury did not redeem \$392,426,000, which represented a portion of the payments authorized to be made from the PSRHBFB during the period of the DISP.

3. January 23, 2025:

- Treasury did not invest \$237,194,000 in new receipts to the CSRDF.
- Treasury redeemed \$16,183,704,000 from the CSRDF. This represented:
 - \$6,422,884,000 from a CSRDF 3.000 percent Special Issue Bond maturing June 30, 2035.
 - \$9,760,820,000 from current CSRDF Certificates of Indebtedness.
- Treasury did not redeem \$2,413,000, which represented a portion of the payments authorized to be made from the CSRDF during the period of the DISP.

4. February 21, 2025:

- Treasury did not invest \$718,131,000 in new receipts to the CSRDF.
- Treasury did not redeem \$322,042,000, which represented a portion of the payments authorized to be made from the PSRHBFB during the period of the DISP.
- Treasury redeemed normally \$66,303,000, which represented the amount needed to make the remainder of the new disbursements from the PSRHBFB.

5. March 3, 2025:

- Treasury did not invest \$687,435,000 in new receipts to the CSRDF.
- Treasury did not redeem \$7,091,617,000, which represented a portion of the payments authorized to be made from the CSRDF during the period of the DISP.
- Treasury redeemed normally \$1,756,930,000, which represented the amount needed to make the remainder of the new disbursements from the CSRDF.

6. March 14, 2025:

- The Secretary of the Treasury notified Congress that the DISP would continue through June 27, 2025.
- Treasury did not invest \$1,191,730,000 in new receipts to the CSRDF.
- Treasury redeemed \$25,850,000,000 from the CSRDF. This represented:
 - \$22,917,863,000 from a CSRDF 3.000 percent Special Issue Bond maturing on June 30, 2035.
 - \$2,932,137,000 from a CSRDF 3.000 percent Special Issue Bond maturing on June 30, 2036.
- Treasury did not redeem \$34,160,000, which represented a portion of the payments authorized to be made from the CSRDF during the period of the DISP.
- Treasury redeemed \$1,475,000,000 from a PSRHHF 2.250 percent Special Issue Bond maturing June 30, 2029.

7. June 25, 2025:

- The Secretary of the Treasury notified Congress that the DISP would continue through July 24, 2025.
- Treasury did not invest \$20,030,000 in new receipts to the CSRDF.
- Treasury redeemed \$8,450,000,000 from a CSRDF 3.000 percent Special Issue Bond maturing June 30, 2036.
- Treasury did not redeem \$3,811,000, which represented a portion of the payments authorized to be made from the CSRDF during the period of the DISP.
- Treasury did not redeem \$308,391,000, which represented a portion of the payments authorized to be made from the PSRHHF during the period of the DISP.
- Treasury redeemed normally \$81,125,000, which represented the amount needed to make the remainder of the new disbursements from the PSRHHF.

8. June 30, 2025:

- Treasury did not invest \$681,000 in new receipts to the CSRDF. Also, Treasury did not invest \$142,178,701,000 in semi-annual principal and interest due to the CSRDF on June 30.
- Treasury did not redeem \$1,136,000, which represented a portion of the payments authorized to be made from the CSRDF during the period of the DISP.
- Treasury did not invest \$1,552,515,000 in semi-annual principal and interest due to the PSRHHF on June 30.
- Treasury redeemed normally \$16,318,000, which represented the amount needed to make the remainder of the new disbursements from the PSRHHF.

9. July 7, 2025:

- On Friday, July 4, 2025, the President signed legislation (P.L. 119-21), increasing the public debt limit by \$5 trillion.
- Treasury invested \$172,142,457,000 into the CSRDF in accordance with the established investment plan for the fund. This represented:
 - \$170,963,084,000 for the June 30, 2025, maturing principal and interest payments which were not reinvested in the fund during the DISP and receipts not invested between January 21, 2025, and June 30, 2025.
 - \$1,179,373,000 in receipts not invested between July 1, 2025, and July 3, 2025.
- Treasury redeemed \$51,575,000,000 from current CSRDF Certificates of Indebtedness and bonds, using normal redemption rules.

- Treasury invested \$51,575,000,000 into the CSRDF, which represented principal that was redeemed early from the Special Issue Bonds. Had there been no DISP, benefit payments would have been paid through normal redemption rules. This represented:
 - \$40,192,863,000 into a CSRDF 3.000 percent Special Issue Bond maturing June 30, 2035.
 - \$11,382,137,000 into a CSRDF 3.000 percent Special Issue Bond maturing June 30, 2036.
- Treasury invested \$1,552,515,000 in the PSRHBF in accordance with the established investment plan for the fund. This represented \$1,552,515,000 for the June 30, 2025, maturing principal and interest payments which were not reinvested in the fund during the DISP and receipts not invested between January 21, 2025, and June 30, 2025.
- Treasury redeemed \$2,200,000,000 from current PSRHBF Certificates of Indebtedness and bonds, using normal redemption rules.
- Treasury invested \$2,200,000,000 in the PSRHBF 2.250 percent bond maturing on June 30, 2029. This represented principal that was redeemed early from the 2.250 percent Special Issue Bond. Had there been no DISP, benefit payments would have been paid through normal redemption rules.

10. December 31, 2025:

- Treasury paid interest of \$443,612,949 to the CSRDF. This amount represents the interest forgone during the period of the DISP from January 21, 2025, to July 7, 2025, and accrued since July 7, 2025.