



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

January 23, 2025

The Honorable Mike Johnson
Speaker
U.S. House of Representatives
Washington, DC 20515

Dear Mr. Speaker:

In a letter to you dated January 17, 2025, Secretary Yellen noted that she had determined that a debt issuance suspension period would begin on January 21, 2025, and last through March 14, 2025, with respect to the Civil Service Retirement and Disability Fund, and that Treasury was also suspending investments of amounts credited to the Postal Service Retiree Health Benefits Fund, in accordance with law.

I am writing to notify you, as required under 5 U.S.C. § 8438(h)(2), of my determination as of January 23 that, by reason of the statutory debt limit, I will be unable to invest fully the Government Securities Investment Fund (G Fund) of the Thrift Savings Fund, part of the Federal Employees' Retirement System, in interest-bearing securities of the United States. The statute governing G Fund investments expressly authorizes the Secretary of the Treasury to suspend investment of the G Fund to avoid breaching the statutory debt limit. In the past 30 years, Treasury used this extraordinary measure in 1995-96, 2002, 2003, 2004, 2006, 2011, 2012, 2013, 2014, 2015, 2017, 2017-2018, 2019, 2021, and 2023. By law, the G Fund will be made whole once the debt limit is increased or suspended. Federal retirees and employees will be unaffected by this action.

I respectfully urge Congress to act promptly to protect the full faith and credit of the United States.

Sincerely,

David A. Lebryk
Acting Secretary of the Treasury

Identical letter sent to:

The Honorable Hakeem Jeffries, House Democratic Leader
The Honorable John Thune, Senate Majority Leader
The Honorable Charles E. Schumer, Senate Democratic Leader

cc: The Honorable Jason Smith, Chairman, House Committee on Ways and Means
The Honorable Richard E. Neal, Ranking Member, House Committee on Ways and Means
The Honorable Mike Crapo, Chairman, Senate Committee on Finance
The Honorable Ron Wyden, Ranking Member, Senate Committee on Finance