

**Report on the Operation and Status of the
Government Securities Investment Fund
January 23, 2025 to July 8, 2025
Pursuant to 5 U.S.C. § 8438(h)**

July 25, 2025

On January 21, 2025, the outstanding debt subject to the limit was at the statutory debt limit. In order to protect the full faith and credit of the United States, beginning on January 23, 2025 the Secretary of the Treasury employed statutory authority to suspend investments in the Government Securities Investment Fund (G Fund) of the Thrift Savings Fund, part of the Federal Employees' Retirement System. On Friday, July 4, 2025, Public Law 119-21 increased the statutory debt limit by \$5 trillion, rendering further use of this authority unnecessary. The G-Fund was fully restored by July 8, 2025.

Legal authority: Section 8438(g)(1) of Title 5 of the United States Code empowers the Secretary of the Treasury to “suspend the issuance of additional amounts of obligations of the United States [to this fund], if such issuances could not be made without causing the public debt of the United States to exceed the public debt limit.” The statute defines the period of this suspension as a “debt issuance suspension period.” 5 U.S.C. § 8438(g)(6)(B).

Reporting requirement: Section 8438(h)(1) requires submission of a report to Congress on the operation and status of the G Fund during each debt issuance suspension period. The report is to be made “as soon as possible after the expiration of such period, but not later than 30 days after the first business day after the expiration of such period.” 5 U.S.C. § 8438(h)(1). This document fulfills the requirement of section 8438(h)(1). A copy of this report is being concurrently transmitted to the Executive Director of the Federal Retirement Thrift Investment Board.

Restoration requirement: Section 8438(g) requires the Secretary to make the G Fund whole upon expiration of a debt issuance suspension period. Treasury must issue obligations sufficient to ensure that the G Fund's portfolio replicates what it would have been upon the expiration of the period, as if the suspension had not occurred. 5 U.S.C. § 8438(g)(3). Treasury must also pay the G Fund an amount equal to the interest that the fund would have earned. 5 U.S.C. § 8438(g)(4).

Status and operations: Throughout this debt issuance suspension period, a portion of the G Fund's holdings could not be re-invested without exceeding the debt limit. Treasury has now replicated the portfolio the G Fund would have held but for the suspension, and has paid the G Fund \$4,411,452,875.92 for interest it would have earned, accounting for receipts and withdrawals.

The table included as Attachment 1 details the daily and cumulative amounts of G Fund principal and interest that were suspended and restored. With the restoration of \$185,518,584,697.39 in principal on July 7, 2025, and \$4,411,452,875.92 in interest on July 8, 2025, the G Fund was fully restored to the condition it would have been in had there not been a debt issuance suspension period.

**Status of the
Government Securities Investment Fund**

Attachment 1

Date	Principal		Interest	
	Daily (Suspension) or Restoration	Cumulative (Suspension)	Daily (Foregone) or Restoration	Cumulative (Foregone)
January 23, 2025	(65,316,704,349.64)	(65,316,704,349.64)	(8,391,382.15)	(8,391,382.15)
January 24, 2025	438,416,601.63	(64,878,287,748.01)	(25,008,407.58)	(33,399,789.73)
January 27, 2025	(18,658,291,182.42)	(83,536,578,930.43)	(10,736,420.88)	(44,136,210.61)
January 28, 2025	(32,272,746,700.33)	(115,809,325,630.76)	(14,883,951.69)	(59,020,162.30)
January 29, 2025	2,170,849,863.84	(113,638,475,766.92)	(14,606,969.96)	(73,627,132.26)
January 30, 2025	(28,872,465,747.53)	(142,510,941,514.45)	(18,318,156.39)	(91,945,288.65)
January 31, 2025	(10,144,597,939.12)	(152,655,539,453.57)	(58,871,426.42)	(150,816,715.07)
February 3, 2025	14,391,567,092.78	(138,263,972,360.79)	(17,782,455.54)	(168,599,170.61)
February 4, 2025	(52,033,253,308.07)	(190,297,225,668.86)	(24,469,567.77)	(193,068,738.38)
February 5, 2025	(1,196,950,825.15)	(191,494,176,494.01)	(24,626,486.36)	(217,695,224.74)
February 6, 2025	(28,184,692,545.95)	(219,678,869,039.96)	(28,250,600.27)	(245,945,825.01)
February 7, 2025	696,547,742.28	(218,982,321,297.68)	(84,494,227.96)	(330,440,052.97)
February 10, 2025	(7,993,843,904.62)	(226,976,165,202.30)	(29,202,584.70)	(359,642,637.67)
February 11, 2025	(24,043,275,859.72)	(251,019,441,062.02)	(32,295,229.50)	(391,937,867.17)
February 12, 2025	22,645,513,043.20	(228,373,928,018.82)	(29,390,059.16)	(421,327,926.33)
February 13, 2025	(12,045,121,579.06)	(240,419,049,597.88)	(30,941,298.50)	(452,269,224.83)
February 14, 2025	(381,598,906.89)	(240,800,648,504.77)	(123,977,193.83)	(576,246,418.66)
February 18, 2025	(24,491,462,188.75)	(265,292,110,693.52)	(34,156,698.66)	(610,403,117.32)
February 19, 2025	1,367,168,947.21	(263,924,941,746.31)	(33,985,443.61)	(644,388,560.93)
February 20, 2025	(4,654,724,373.35)	(268,579,666,119.66)	(34,587,812.58)	(678,976,373.51)
February 21, 2025	(5,846,847,827.77)	(274,426,513,947.43)	(106,030,241.06)	(785,006,614.57)
February 24, 2025	(15,883,304,257.72)	(290,309,818,205.15)	(37,397,599.02)	(822,404,213.59)

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Date	Principal		Interest	
	Daily (Suspension) or Restoration	Cumulative (Suspension)	Daily (Foregone) or Restoration	Cumulative (Foregone)
February 25, 2025	56,387,821,663.30	(233,921,996,541.85)	(30,158,134.82)	(852,562,348.41)
February 26, 2025	18,799,456,483.29	(215,122,540,058.56)	(27,746,801.35)	(880,309,149.76)
February 27, 2025	18,343,837,034.24	(196,778,703,024.32)	(25,393,692.54)	(905,702,842.30)
February 28, 2025	(66,768,938,867.37)	(263,547,641,891.69)	(101,924,726.62)	(1,007,627,568.92)
March 3, 2025	17,662,166,210.74	(245,885,475,680.95)	(29,147,102.47)	(1,036,774,671.39)
March 4, 2025	(4,625,457,890.70)	(250,510,933,571.65)	(29,696,604.44)	(1,066,471,275.83)
March 5, 2025	(3,874,485,805.54)	(254,385,419,377.19)	(30,157,514.87)	(1,096,628,790.70)
March 6, 2025	(12,013,789,349.69)	(266,399,208,726.88)	(31,579,369.70)	(1,128,208,160.40)
March 7, 2025	(2,595,326,907.33)	(268,994,535,634.21)	(95,668,471.76)	(1,223,876,632.16)
March 10, 2025	(8,302,888,866.00)	(277,297,424,500.21)	(32,880,986.94)	(1,256,757,619.10)
March 11, 2025	24,079,453,506.98	(253,217,970,993.23)	(30,042,155.46)	(1,286,799,774.56)
March 12, 2025	23,841,014,371.10	(229,376,956,622.13)	(27,231,137.90)	(1,314,030,912.46)
March 13, 2025	25,332,350,650.62	(204,044,605,971.51)	(24,243,727.96)	(1,338,274,640.42)
March 14, 2025	25,654,466,241.09	(178,390,139,730.42)	(63,653,813.42)	(1,401,928,453.84)
March 17, 2025	(73,472,650,580.83)	(251,862,790,311.25)	(29,899,307.07)	(1,431,827,760.91)
March 18, 2025	52,698,521,418.24	(199,164,268,893.01)	(23,681,483.63)	(1,455,509,244.54)
March 19, 2025	24,327,107,372.95	(174,837,161,520.06)	(20,812,329.19)	(1,476,321,573.73)
March 20, 2025	17,716,739,171.75	(157,120,422,348.31)	(18,723,226.72)	(1,495,044,800.45)
March 21, 2025	4,910,766,303.78	(152,209,656,044.53)	(54,437,081.55)	(1,549,481,882.00)
March 24, 2025	(3,624,880,232.00)	(155,834,536,276.53)	(18,580,057.70)	(1,568,061,939.70)
March 25, 2025	3,511,749,233.89	(152,322,787,042.64)	(18,167,669.67)	(1,586,229,609.37)
March 26, 2025	22,062,402,012.26	(130,260,385,030.38)	(15,565,225.34)	(1,601,794,834.71)

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Date	Principal		Interest	
	Daily (Suspension) or Restoration	Cumulative (Suspension)	Daily (Foregone) or Restoration	Cumulative (Foregone)
March 27, 2025	20,554,119,725.61	(109,706,265,304.77)	(13,140,534.88)	(1,614,935,369.59)
March 28, 2025	(22,629,623,826.11)	(132,335,889,130.88)	(47,440,917.01)	(1,662,376,286.60)
March 31, 2025	(107,632,869,357.89)	(239,968,758,488.77)	(28,525,897.86)	(1,690,902,184.46)
April 1, 2025	58,840,089,248.16	(181,128,669,240.61)	(21,582,866.07)	(1,712,485,050.53)
April 2, 2025	(5,422,574,055.20)	(186,551,243,295.81)	(22,225,579.05)	(1,734,710,629.58)
April 3, 2025	(9,087,450,114.87)	(195,638,693,410.68)	(23,301,026.86)	(1,758,011,656.44)
April 4, 2025	3,211,564,330.36	(192,427,129,080.32)	(68,773,904.01)	(1,826,785,560.45)
April 7, 2025	(8,949,809,539.86)	(201,376,938,620.18)	(23,989,328.55)	(1,850,774,889.00)
April 8, 2025	(49,940,100,852.90)	(251,317,039,473.08)	(29,887,866.98)	(1,880,662,755.98)
April 9, 2025	24,311,969,646.73	(227,005,069,826.35)	(27,021,232.32)	(1,907,683,988.30)
April 10, 2025	7,096,385,902.20	(219,908,683,924.15)	(26,186,654.54)	(1,933,870,642.84)
April 11, 2025	7,427,108,286.89	(212,481,575,637.26)	(75,938,803.89)	(2,009,809,446.73)
April 14, 2025	(9,592,170,235.39)	(222,073,745,872.65)	(26,454,308.62)	(2,036,263,755.35)
April 15, 2025	(73,019,439,909.06)	(295,093,185,781.71)	(35,077,782.24)	(2,071,341,537.59)
April 16, 2025	12,808,438,139.92	(282,284,747,641.79)	(33,569,816.08)	(2,104,911,353.67)
April 17, 2025	64,451,803,839.91	(217,832,943,801.88)	(25,964,885.68)	(2,130,876,239.35)
April 18, 2025	(9,225,614,054.04)	(227,058,557,855.92)	(81,171,257.91)	(2,212,047,497.26)
April 21, 2025	(6,738,730,114.10)	(233,797,287,970.02)	(27,862,213.21)	(2,239,909,710.47)
April 22, 2025	35,772,504,249.78	(198,024,783,720.24)	(23,642,359.64)	(2,263,552,070.11)
April 23, 2025	20,916,098,298.56	(177,108,685,421.68)	(21,175,889.15)	(2,284,727,959.26)
April 24, 2025	(1,312,509,748.86)	(178,421,195,170.54)	(21,333,338.15)	(2,306,061,297.41)
April 25, 2025	(265,329,896.27)	(178,686,525,066.81)	(64,101,541.01)	(2,370,162,838.42)

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	Daily (Suspension) or Restoration	Cumulative (Suspension)	Daily (Foregone) or Restoration	Cumulative (Foregone)
April 28, 2025	(7,638,646,276.74)	(186,325,171,343.55)	(22,276,532.51)	(2,392,439,370.93)
April 29, 2025	(16,594,928,373.73)	(202,920,099,717.28)	(24,238,285.87)	(2,416,677,656.80)
April 30, 2025	(91,183,158,977.25)	(294,103,258,694.53)	(35,005,825.82)	(2,451,683,482.62)
May 1, 2025	71,590,549,493.54	(222,512,709,200.99)	(26,558,296.36)	(2,478,241,778.98)
May 2, 2025	3,969,480,064.25	(218,543,229,136.74)	(78,278,437.62)	(2,556,520,216.60)
May 5, 2025	(12,027,576,122.10)	(230,570,805,258.84)	(27,521,975.92)	(2,584,042,192.52)
May 6, 2025	(13,479,463,844.99)	(244,050,269,103.83)	(29,116,550.64)	(2,613,158,743.16)
May 7, 2025	(2,698,048,540.74)	(246,748,317,644.57)	(29,438,507.63)	(2,642,597,250.79)
May 8, 2025	4,408,483,272.41	(242,339,834,372.16)	(28,921,537.07)	(2,671,518,787.86)
May 9, 2025	599,220,185.64	(241,740,614,186.52)	(86,562,630.43)	(2,758,081,418.29)
May 12, 2025	(5,214,658,967.78)	(246,955,273,154.30)	(29,480,048.81)	(2,787,561,467.10)
May 13, 2025	(34,742,174,061.25)	(281,697,447,215.55)	(33,585,035.74)	(2,821,146,502.84)
May 14, 2025	25,733,595,048.60	(255,963,852,166.95)	(30,551,006.79)	(2,851,697,509.63)
May 15, 2025	(17,260,600,666.70)	(273,224,452,833.65)	(32,592,323.30)	(2,884,289,832.93)
May 16, 2025	1,516,961,848.47	(271,707,490,985.18)	(97,251,255.71)	(2,981,541,088.64)
May 19, 2025	(10,390,773,380.70)	(282,098,264,365.88)	(33,655,254.81)	(3,015,196,343.45)
May 20, 2025	(8,454,690,406.56)	(290,552,954,772.44)	(34,657,351.17)	(3,049,853,694.62)
May 21, 2025	20,686,203,387.59	(269,866,751,384.85)	(32,219,321.43)	(3,082,073,016.05)
May 22, 2025	6,408,381,715.54	(263,458,369,669.31)	(31,466,580.04)	(3,113,539,596.09)
May 23, 2025	(11,954,467,342.32)	(275,412,837,011.63)	(131,526,344.51)	(3,245,065,940.60)
May 27, 2025	(3,550,579,535.60)	(278,963,416,547.23)	(33,316,279.19)	(3,278,382,219.79)
May 28, 2025	10,107,308,859.37	(268,856,107,687.86)	(32,126,988.39)	(3,310,509,208.18)

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Date	Principal		Interest	
	Daily (Suspension) or Restoration	Cumulative (Suspension)	Daily (Foregone) or Restoration	Cumulative (Foregone)
May 29, 2025	32,203,012,163.08	(236,653,095,524.78)	(28,329,036.67)	(3,338,838,244.85)
May 30, 2025	36,774,015,942.19	(199,879,079,582.59)	(71,973,012.56)	(3,410,811,257.41)
June 2, 2025	(82,356,135,426.48)	(282,235,215,009.07)	(35,705,753.28)	(3,446,517,010.69)
June 3, 2025	30,567,902,456.35	(251,667,312,552.72)	(31,889,228.70)	(3,478,406,239.39)
June 4, 2025	(1,977,136,940.27)	(253,644,449,492.99)	(32,140,356.97)	(3,510,546,596.36)
June 5, 2025	10,213,171,720.77	(243,431,277,772.22)	(30,867,728.05)	(3,541,414,324.41)
June 6, 2025	(2,430,721,695.77)	(245,861,999,467.99)	(93,526,280.18)	(3,634,940,604.59)
June 9, 2025	(9,748,695,178.29)	(255,610,694,646.28)	(32,405,704.40)	(3,667,346,308.99)
June 10, 2025	30,306,541,499.09	(225,304,153,147.19)	(28,621,437.43)	(3,695,967,746.42)
June 11, 2025	31,980,876,766.33	(193,323,276,380.86)	(24,627,405.51)	(3,720,595,151.93)
June 12, 2025	13,238,014,337.03	(180,085,262,043.83)	(22,975,732.15)	(3,743,570,884.08)
June 13, 2025	(663,027,021.99)	(180,748,289,065.82)	(69,184,447.48)	(3,812,755,331.56)
June 16, 2025	(107,643,755,532.64)	(288,392,044,598.46)	(36,525,599.99)	(3,849,280,931.55)
June 17, 2025	19,383,875,261.97	(269,008,169,336.49)	(34,107,181.28)	(3,883,388,112.83)
June 18, 2025	19,780,678,787.48	(249,227,490,549.01)	(63,277,719.67)	(3,946,665,832.50)
June 20, 2025	14,731,114,358.37	(234,496,376,190.64)	(89,416,140.76)	(4,036,081,973.26)
June 23, 2025	(11,229,914,846.88)	(245,726,291,037.52)	(31,220,296.63)	(4,067,302,269.89)
June 24, 2025	8,669,827,968.09	(237,056,463,069.43)	(30,140,470.67)	(4,097,442,740.56)
June 25, 2025	26,423,101,181.86	(210,633,361,887.57)	(26,841,350.58)	(4,124,284,091.14)
June 26, 2025	16,477,988,622.81	(194,155,373,264.76)	(24,784,957.17)	(4,149,069,048.31)
June 27, 2025	(26,899,260,710.66)	(221,054,633,975.42)	(84,451,388.63)	(4,233,520,436.94)
June 30, 2025	(45,556,621,052.91)	(266,611,255,028.33)	(33,855,596.93)	(4,267,376,033.87)

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Date	Principal		Interest	
	Daily (Suspension) or Restoration	Cumulative (Suspension)	Daily (Foregone) or Restoration	Cumulative (Foregone)
July 1, 2025	45,364,025,576.81	(221,247,229,451.52)	(26,623,252.04)	(4,293,999,285.91)
July 2, 2025	(5,589,355,922.39)	(226,836,585,373.91)	(27,286,249.58)	(4,321,285,535.49)
July 3, 2025	41,318,000,676.52	(185,518,584,697.39)	(89,646,605.39)	(4,410,932,140.88)
July 7, 2025	185,518,584,697.39	0.00	(520,735.04)	(4,411,452,875.92)
July 8, 2025	0.00	0.00	4,411,452,875.92	0.00