

**Report on the Operation and Status of the
Government Securities Investment Fund
January 23, 2023 to June 6, 2023
Pursuant to 5 U.S.C. § 8438(h)**

June 29, 2023

On January 19, 2023, 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, 2023 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 Saturday, June 3, 2023, Public Law 118-5 suspended the statutory debt limit through January 1, 2025, rendering further use of this authority unnecessary. The G-Fund was fully restored by June 6, 2023.

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 \$3,009,432,825.85 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 \$289,108,341,877.70 in principal on June 5, 2023, and \$3,009,432,825.85 in interest on June 6, 2023, 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, 2023	(301,962,068.82)	(301,962,068.82)	(33,551.34)	(33,551.34)
January 24, 2023	(110,449,255,644.80)	(110,751,217,713.62)	(12,305,694.58)	(12,339,245.92)
January 25, 2023	13,739,214,386.99	(97,012,003,326.63)	(10,780,482.51)	(23,119,728.43)
January 26, 2023	(15,205,743,949.36)	(112,217,747,275.99)	(12,471,207.45)	(35,590,935.88)
January 27, 2023	(957,088,679.65)	(113,174,835,955.64)	(37,736,808.96)	(73,327,744.84)
January 30, 2023	(3,111,636,079.75)	(116,286,472,035.39)	(12,928,866.65)	(86,256,611.49)
January 31, 2023	(10,462,691,855.12)	(126,749,163,890.51)	(14,092,824.50)	(100,349,435.99)
February 1, 2023	46,344,865,300.64	(80,404,298,589.87)	(8,106,370.81)	(108,455,806.80)
February 2, 2023	(23,944,580,585.30)	(104,348,879,175.17)	(10,518,273.31)	(118,974,080.11)
February 3, 2023	18,919,277,221.96	(85,429,601,953.21)	(25,842,799.01)	(144,816,879.12)
February 6, 2023	(6,122,253,921.78)	(91,551,855,874.99)	(9,233,345.52)	(154,050,224.64)
February 7, 2023	(60,596,235,916.92)	(152,148,091,791.91)	(15,335,979.57)	(169,386,204.21)
February 8, 2023	19,132,946,464.16	(133,015,145,327.75)	(13,410,942.41)	(182,797,146.62)
February 9, 2023	(10,150,402,381.87)	(143,165,547,709.62)	(14,434,381.95)	(197,231,528.57)
February 10, 2023	(269,223,700.59)	(143,434,771,410.21)	(43,388,834.22)	(240,620,362.79)
February 13, 2023	(2,694,308,160.29)	(146,129,079,570.50)	(14,738,615.62)	(255,358,978.41)
February 14, 2023	(41,110,772,978.90)	(187,239,852,549.40)	(18,879,726.16)	(274,238,704.57)
February 15, 2023	17,425,268,752.07	(169,814,583,797.33)	(17,126,999.48)	(291,365,704.05)
February 16, 2023	(38,467,164,395.54)	(208,281,748,192.87)	(21,002,153.83)	(312,367,857.88)
February 17, 2023	(5,939,660,439.78)	(214,221,408,632.65)	(86,409,437.75)	(398,777,295.63)
February 21, 2023	(27,699,835,422.58)	(241,921,244,055.23)	(24,400,279.93)	(423,177,575.56)
February 22, 2023	(1,631,312,266.43)	(243,552,556,321.66)	(24,567,000.99)	(447,744,576.55)

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Date	Principal		Interest	
	Daily (Suspension) or Restoration	Cumulative (Suspension)	Daily (Foregone) or Restoration	Cumulative (Foregone)
February 23, 2023	53,828,130,050.87	(189,724,426,270.79)	(19,149,281.09)	(466,893,857.64)
February 24, 2023	(29,278,450,611.72)	(219,002,876,882.51)	(66,298,159.91)	(533,192,017.55)
February 27, 2023	(436,320,677.11)	(219,439,197,559.62)	(22,149,997.56)	(555,342,015.11)
February 28, 2023	(36,677,907,869.80)	(256,117,105,429.42)	(25,845,489.50)	(581,187,504.61)
March 1, 2023	42,904,508,477.61	(213,212,596,951.81)	(24,497,204.47)	(605,684,709.08)
March 2, 2023	(24,869,644,512.26)	(238,082,241,464.07)	(27,349,658.21)	(633,034,367.29)
March 3, 2023	17,654,777,939.85	(220,427,463,524.22)	(75,989,546.15)	(709,023,913.44)
March 6, 2023	(9,123,506,195.30)	(229,550,969,719.52)	(26,383,957.60)	(735,407,871.04)
March 7, 2023	(29,579,989,824.23)	(259,130,959,543.75)	(29,776,354.60)	(765,184,225.64)
March 8, 2023	17,641,048,136.34	(241,489,911,407.41)	(27,758,396.37)	(792,942,622.01)
March 9, 2023	43,885,686,994.56	(197,604,224,412.85)	(22,733,008.72)	(815,675,630.73)
March 10, 2023	45,664,080,166.63	(151,940,144,246.22)	(52,509,813.08)	(868,185,443.81)
March 13, 2023	(7,662,025,512.06)	(159,602,169,758.28)	(18,387,228.20)	(886,572,672.01)
March 14, 2023	(46,262,508,456.46)	(205,864,678,214.74)	(23,690,247.50)	(910,262,919.51)
March 15, 2023	(32,156,395,912.30)	(238,021,074,127.04)	(27,377,549.04)	(937,640,468.55)
March 16, 2023	1,914,539,637.62	(236,106,534,489.42)	(27,161,311.72)	(964,801,780.27)
March 17, 2023	(7,870,800,689.04)	(243,977,335,178.46)	(84,198,859.58)	(1,049,000,639.85)
March 20, 2023	16,172,072,335.83	(227,805,262,842.63)	(26,222,884.36)	(1,075,223,524.21)
March 21, 2023	14,327,859,644.80	(213,477,403,197.83)	(24,584,155.15)	(1,099,807,679.36)
March 22, 2023	17,224,152,194.07	(196,253,251,003.76)	(22,613,371.30)	(1,122,421,050.66)
March 23, 2023	(9,888,364,988.60)	(206,141,615,992.36)	(23,749,004.25)	(1,146,170,054.91)
March 24, 2023	(2,381,007,765.28)	(208,522,623,757.64)	(72,073,647.87)	(1,218,243,702.78)

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Date	Principal		Interest	
	Daily (Suspension) or Restoration	Cumulative (Suspension)	Daily (Foregone) or Restoration	Cumulative (Foregone)
March 27, 2023	(14,119,802,100.09)	(222,642,425,857.73)	(25,650,701.72)	(1,243,894,404.50)
March 28, 2023	13,983,260,396.45	(208,659,165,461.28)	(24,051,392.28)	(1,267,945,796.78)
March 29, 2023	(1,445,772,488.95)	(210,104,937,950.23)	(24,219,809.60)	(1,292,165,606.38)
March 30, 2023	(45,581,328,625.45)	(255,686,266,575.68)	(29,445,445.36)	(1,321,611,051.74)
March 31, 2023	(16,075,652,200.00)	(271,761,918,775.68)	(93,872,463.38)	(1,415,483,515.12)
April 3, 2023	3,409,143,096.85	(268,352,775,678.83)	(27,164,164.99)	(1,442,647,680.11)
April 4, 2023	(1,673,363,723.06)	(270,026,139,401.89)	(27,335,398.70)	(1,469,983,078.81)
April 5, 2023	(1,235,758,906.70)	(271,261,898,308.59)	(27,462,585.28)	(1,497,445,664.09)
April 6, 2023	15,470,325,189.35	(255,791,573,119.24)	(25,907,574.81)	(1,523,353,238.90)
April 7, 2023	108,985,132.51	(255,682,587,986.73)	(77,697,628.08)	(1,601,050,866.98)
April 10, 2023	(10,292,129,280.10)	(265,974,717,266.83)	(26,943,393.32)	(1,627,994,260.30)
April 11, 2023	7,086,964,425.12	(258,887,752,841.71)	(26,232,488.42)	(1,654,226,748.72)
April 12, 2023	19,306,310,171.97	(239,581,442,669.74)	(24,291,091.71)	(1,678,517,840.43)
April 13, 2023	(8,208,808,105.06)	(247,790,250,774.80)	(25,120,119.06)	(1,703,637,959.49)
April 14, 2023	(1,833,320,584.10)	(249,623,571,358.90)	(75,921,761.15)	(1,779,559,720.64)
April 17, 2023	15,165,641,857.85	(234,457,929,501.05)	(23,787,802.73)	(1,803,347,523.37)
April 18, 2023	(6,850,442,022.18)	(241,308,371,523.23)	(24,479,999.48)	(1,827,827,522.85)
April 19, 2023	1,950,872,954.86	(239,357,498,568.37)	(24,286,022.42)	(1,852,113,545.27)
April 20, 2023	(4,417,555,175.37)	(243,775,053,743.74)	(24,733,291.15)	(1,876,846,836.42)
April 21, 2023	(6,884,093,912.57)	(250,659,147,656.31)	(76,286,915.01)	(1,953,133,751.43)
April 24, 2023	(14,478,489,971.88)	(265,137,637,628.19)	(26,894,556.84)	(1,980,028,308.27)
April 25, 2023	8,290,097,480.13	(256,847,540,148.06)	(26,062,498.21)	(2,006,090,806.48)

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	Daily (Suspension) or Restoration	Cumulative (Suspension)	Daily (Foregone) or Restoration	Cumulative (Foregone)
April 26, 2023	14,152,298,455.75	(242,695,241,692.31)	(24,640,064.73)	(2,030,730,871.21)
April 27, 2023	(3,185,167,337.79)	(245,880,409,030.10)	(24,963,274.50)	(2,055,694,145.71)
April 28, 2023	(23,937,243,767.49)	(269,817,652,797.59)	(82,128,406.89)	(2,137,822,552.60)
May 1, 2023	59,947,743,077.96	(209,869,909,719.63)	(21,348,000.82)	(2,159,170,553.42)
May 2, 2023	(6,163,789,761.99)	(216,033,699,481.62)	(21,970,809.83)	(2,181,141,363.25)
May 3, 2023	15,104,813,329.24	(200,928,886,152.38)	(20,452,051.38)	(2,201,593,414.63)
May 4, 2023	(37,095,239,919.14)	(238,024,126,071.52)	(24,189,395.36)	(2,225,782,809.99)
May 5, 2023	(2,752,487,614.80)	(240,776,613,686.32)	(73,406,973.94)	(2,299,189,783.93)
May 8, 2023	(9,135,654,898.61)	(249,912,268,584.93)	(25,396,292.68)	(2,324,586,076.61)
May 9, 2023	8,852,388,145.76	(241,059,880,439.17)	(24,507,463.64)	(2,349,093,540.25)
May 10, 2023	18,161,558,413.43	(222,898,322,025.74)	(22,681,163.37)	(2,371,774,703.62)
May 11, 2023	(2,130,525,848.14)	(225,028,847,873.88)	(22,897,979.35)	(2,394,672,682.97)
May 12, 2023	(143,264,759.36)	(225,172,112,633.24)	(68,744,133.07)	(2,463,416,816.04)
May 15, 2023	6,496,551,676.71	(218,675,560,956.53)	(22,267,466.52)	(2,485,684,282.56)
May 16, 2023	(15,854,017,607.44)	(234,529,578,563.97)	(23,866,120.21)	(2,509,550,402.77)
May 17, 2023	14,494,619,766.03	(220,034,958,797.94)	(22,408,995.71)	(2,531,959,398.48)
May 18, 2023	(3,093,547,935.28)	(223,128,506,733.22)	(22,722,755.27)	(2,554,682,153.75)
May 19, 2023	(181,945,245.51)	(223,310,451,978.73)	(68,230,092.60)	(2,622,912,246.35)
May 22, 2023	(5,378,426,473.06)	(228,688,878,451.79)	(23,291,812.26)	(2,646,204,058.61)
May 23, 2023	(29,995,917,578.24)	(258,684,796,030.03)	(26,314,579.87)	(2,672,518,638.48)
May 24, 2023	14,376,292,087.57	(244,308,503,942.46)	(24,869,616.86)	(2,697,388,255.34)
May 25, 2023	(2,484,048,292.90)	(246,792,552,235.36)	(25,122,250.95)	(2,722,510,506.29)

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	Daily (Suspension) or Restoration	Cumulative (Suspension)	Daily (Foregone) or Restoration	Cumulative (Foregone)
May 26, 2023	(20,400,475,566.30)	(267,193,027,801.66)	(108,715,980.71)	(2,831,226,487.00)
May 30, 2023	21,171,917,592.32	(246,021,110,209.34)	(25,058,047.79)	(2,856,284,534.79)
May 31, 2023	(33,057,141,222.27)	(279,078,251,431.61)	(28,389,241.47)	(2,884,673,776.26)
June 1, 2023	1,989,673,457.21	(277,088,577,974.40)	(30,136,009.73)	(2,914,809,785.99)
June 2, 2023	(12,019,763,903.30)	(289,108,341,877.70)	(94,299,142.72)	(3,009,108,928.71)
June 5, 2023	289,108,341,877.70	0.00	(323,897.14)	(3,009,432,825.85)
June 6, 2023	0.00	0.00	3,009,432,825.85	0.00