

**Report on the Operation and Status of the
Government Securities Investment Fund
August 2, 2021 to December 17, 2021
Pursuant to 5 U.S.C. § 8438(h)**

January 7, 2022

On August 1, 2021, 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 August 2, 2021 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 December 16, 2021, Public Law 117-73 increased the public debt limit by \$2.5 trillion, rendering further use of this authority unnecessary. The G Fund was fully restored by December 17, 2021.

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 \$812,286,916.04 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 \$261,962,076,816.49 in principal on December 16, 2021, and \$812,286,916.04 in interest on December 17, 2021, 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)
August 2, 2021	(82,884,340,550.92)	(82,884,340,550.92)	(2,877,928.49)	(2,877,928.49)
August 3, 2021	451,338,572.98	(82,433,001,977.94)	(2,862,356.94)	(5,740,285.43)
August 4, 2021	(1,532,472,764.77)	(83,965,474,742.71)	(2,915,667.19)	(8,655,952.62)
August 5, 2021	19,247,023,313.36	(64,718,451,429.35)	(2,247,469.00)	(10,903,421.62)
August 6, 2021	786,798,535.58	(63,931,652,893.77)	(6,660,682.95)	(17,564,104.57)
August 9, 2021	(9,254,667,226.95)	(73,186,320,120.72)	(2,541,801.54)	(20,105,906.11)
August 10, 2021	(44,659,306.11)	(73,230,979,426.83)	(2,543,440.47)	(22,649,346.58)
August 11, 2021	17,059,389,950.84	(56,171,589,475.99)	(1,951,188.85)	(24,600,535.43)
August 12, 2021	18,263,108,012.28	(37,908,481,463.71)	(1,317,120.90)	(25,917,656.33)
August 13, 2021	(422,918,632.68)	(38,331,400,096.39)	(3,995,553.94)	(29,913,210.27)
August 16, 2021	(77,545,661,187.87)	(115,877,061,284.26)	(4,024,547.73)	(33,937,758.00)
August 17, 2021	(6,161,274,083.40)	(122,038,335,367.66)	(4,238,620.59)	(38,176,378.59)
August 18, 2021	14,480,592,966.79	(107,557,742,400.87)	(3,735,969.40)	(41,912,347.99)
August 19, 2021	(28,053,757,547.51)	(135,611,499,948.38)	(4,710,187.93)	(46,622,535.92)
August 20, 2021	(2,991,676,630.08)	(138,603,176,578.46)	(14,442,687.41)	(61,065,223.33)
August 23, 2021	(5,270,342,396.57)	(143,873,518,975.03)	(4,997,728.62)	(66,062,951.95)
August 24, 2021	5,456,334,020.19	(138,417,184,954.84)	(4,808,446.11)	(70,871,398.06)
August 25, 2021	10,692,926,034.47	(127,724,258,920.37)	(4,437,330.92)	(75,308,728.98)
August 26, 2021	(5,119,208,690.01)	(132,843,467,610.38)	(4,615,235.29)	(79,923,964.27)
August 27, 2021	(24,216,438,482.42)	(157,059,906,092.80)	(16,368,732.29)	(96,292,696.56)
August 30, 2021	1,754,183,679.06	(155,305,722,413.74)	(5,395,903.31)	(101,688,599.87)
August 31, 2021	(103,171,428,833.80)	(258,477,151,247.54)	(8,978,431.94)	(110,667,031.81)

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Date	Principal		Interest	
	Daily (Suspension) or Restoration	Cumulative (Suspension)	Daily (Foregone) or Restoration	Cumulative (Foregone)
September 1, 2021	39,438,837,871.10	(219,038,313,376.44)	(8,370,273.56)	(119,037,305.37)
September 2, 2021	(12,272,870,422.97)	(231,311,183,799.41)	(8,839,348.72)	(127,876,654.09)
September 3, 2021	9,240,904,057.99	(222,070,279,741.42)	(33,946,940.56)	(161,823,594.65)
September 7, 2021	22,340,846,819.80	(199,729,432,921.62)	(7,634,735.49)	(169,458,330.14)
September 8, 2021	11,116,045,648.28	(188,613,387,273.34)	(7,210,455.91)	(176,668,786.05)
September 9, 2021	(13,444,348,954.07)	(202,057,736,227.41)	(7,724,230.75)	(184,393,016.80)
September 10, 2021	(1,957,996,322.60)	(204,015,732,550.01)	(23,397,931.05)	(207,790,947.85)
September 13, 2021	(4,279,286,643.44)	(208,295,019,193.45)	(7,963,649.00)	(215,754,596.85)
September 14, 2021	22,841,434,149.75	(185,453,585,043.70)	(7,091,537.28)	(222,846,134.13)
September 15, 2021	(86,473,945,224.59)	(271,927,530,268.29)	(10,394,632.44)	(233,240,766.57)
September 16, 2021	27,404,944,645.70	(244,522,585,622.59)	(9,348,312.81)	(242,589,079.38)
September 17, 2021	(6,263,978,289.05)	(250,786,563,911.64)	(28,763,757.11)	(271,352,836.49)
September 20, 2021	(6,177,619,720.85)	(256,964,183,632.49)	(9,824,968.41)	(281,177,804.90)
September 21, 2021	18,586,313,271.82	(238,377,870,360.67)	(9,115,449.75)	(290,293,254.65)
September 22, 2021	11,618,560,044.42	(226,759,310,316.25)	(8,672,033.47)	(298,965,288.12)
September 23, 2021	94,990,661,233.91	(131,768,649,082.34)	(5,044,249.16)	(304,009,537.28)
September 24, 2021	(35,332,737,256.59)	(167,101,386,338.93)	(19,181,868.27)	(323,191,405.55)
September 27, 2021	(2,487,677,460.10)	(169,589,063,799.03)	(6,489,704.19)	(329,681,109.74)
September 28, 2021	42,316,899,345.99	(127,272,164,453.04)	(4,873,681.60)	(334,554,791.34)
September 29, 2021	5,516,050,471.94	(121,756,113,981.10)	(4,663,185.26)	(339,217,976.60)
September 30, 2021	(34,939,572,378.28)	(156,695,686,359.38)	(5,997,860.92)	(345,215,837.52)
October 1, 2021	(78,953,344,449.28)	(235,649,030,808.66)	(29,499,280.83)	(374,715,118.35)

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October 4, 2021	(19,330,667,015.26)	(254,979,697,823.92)	(10,639,767.21)	(385,354,885.56)
October 5, 2021	6,961,282,554.78	(248,018,415,269.14)	(10,350,157.09)	(395,705,042.65)
October 6, 2021	1,878,127,597.92	(246,140,287,671.22)	(10,272,333.03)	(405,977,375.68)
October 7, 2021	(2,407,251,595.71)	(248,547,539,266.93)	(10,373,063.20)	(416,350,438.88)
October 8, 2021	(4,224,079,214.76)	(252,771,618,481.69)	(42,197,994.82)	(458,548,433.70)
October 12, 2021	16,844,597,440.16	(235,927,021,041.53)	(9,849,398.73)	(468,397,832.43)
October 13, 2021	(31,667,211,369.37)	(267,594,232,410.90)	(11,169,276.26)	(479,567,108.69)
October 14, 2021	267,594,232,410.90	0.00	(19,981.96)	(479,587,090.65)
October 15, 2021	0.00	0.00	(59,948.38)	(479,647,039.03)
October 18, 2021	0.00	0.00	(19,985.29)	(479,667,024.32)
October 19, 2021	0.00	0.00	(19,986.13)	(479,687,010.45)
October 20, 2021	0.00	0.00	(19,986.96)	(479,706,997.41)
October 21, 2021	0.00	0.00	(19,987.79)	(479,726,985.20)
October 22, 2021	0.00	0.00	(59,965.88)	(479,786,951.08)
October 25, 2021	0.00	0.00	(19,991.12)	(479,806,942.20)
October 26, 2021	(30,565,858,333.54)	(30,565,858,333.54)	(1,293,569.39)	(481,100,511.59)
October 27, 2021	14,176,991,989.97	(16,388,866,343.57)	(702,915.29)	(481,803,426.88)
October 28, 2021	(28,856,776,458.67)	(45,245,642,802.24)	(1,905,310.26)	(483,708,737.14)
October 29, 2021	(11,430,565,545.49)	(56,676,208,347.73)	(7,144,989.64)	(490,853,726.78)
November 1, 2021	(5,030,968,755.71)	(61,707,177,103.44)	(2,807,550.01)	(493,661,276.79)
November 2, 2021	(70,206,234,813.20)	(131,913,411,916.64)	(5,976,708.17)	(499,637,984.96)
November 3, 2021	15,530,743,175.21	(116,382,668,741.43)	(5,275,937.45)	(504,913,922.41)

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November 4, 2021	2,709,559,862.51	(113,673,108,878.92)	(5,153,869.08)	(510,067,791.49)
November 5, 2021	(970,074,512.43)	(114,643,183,391.35)	(15,593,669.44)	(525,661,460.93)
November 8, 2021	(5,650,981,242.56)	(120,294,164,633.91)	(5,453,672.70)	(531,115,133.63)
November 9, 2021	(7,636,632,486.24)	(127,930,797,120.15)	(5,798,627.98)	(536,913,761.61)
November 10, 2021	17,104,977,794.22	(110,825,819,325.93)	(10,053,580.07)	(546,967,341.68)
November 12, 2021	7,400,834,328.26	(103,424,984,997.67)	(14,079,535.21)	(561,046,876.89)
November 15, 2021	(49,088,885,416.04)	(152,513,870,413.71)	(6,909,631.69)	(567,956,508.58)
November 16, 2021	(558,766,117.41)	(153,072,636,531.12)	(6,935,165.65)	(574,891,674.23)
November 17, 2021	10,432,930,251.60	(142,639,706,279.52)	(6,464,547.82)	(581,356,222.05)
November 18, 2021	(2,795,518,660.48)	(145,435,224,940.00)	(6,591,026.24)	(587,947,248.29)
November 19, 2021	890,831,850.53	(144,544,393,089.47)	(19,653,337.75)	(607,600,586.04)
November 22, 2021	(9,387,282,641.67)	(153,931,675,731.14)	(6,975,731.22)	(614,576,317.26)
November 23, 2021	(11,232,072,529.20)	(165,163,748,260.34)	(7,483,049.38)	(622,059,366.64)
November 24, 2021	5,402,917,680.81	(159,760,830,579.53)	(14,479,010.90)	(636,538,377.54)
November 26, 2021	(9,559,007,238.66)	(169,319,837,818.19)	(23,014,925.95)	(659,553,303.49)
November 29, 2021	(3,704,951,199.54)	(173,024,789,017.73)	(7,839,918.23)	(667,393,221.72)
November 30, 2021	(81,172,349,277.98)	(254,197,138,295.71)	(11,504,301.77)	(678,897,523.49)
December 1, 2021	37,589,572,660.10	(216,607,565,635.61)	(9,053,602.63)	(687,951,126.12)
December 2, 2021	40,299,904,258.90	(176,307,661,376.71)	(7,374,817.18)	(695,325,943.30)
December 3, 2021	(2,147,006,775.78)	(178,454,668,152.49)	(22,393,749.26)	(717,719,692.56)
December 6, 2021	(4,283,305,647.15)	(182,737,973,799.64)	(7,643,987.23)	(725,363,679.79)
December 7, 2021	(54,728,162,491.96)	(237,466,136,291.60)	(9,924,645.83)	(735,288,325.62)

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December 8, 2021	10,294,201,147.90	(227,171,935,143.70)	(9,496,134.31)	(744,784,459.93)
December 9, 2021	(5,858,758,192.33)	(233,030,693,336.03)	(9,740,644.91)	(754,525,104.84)
December 10, 2021	1,232,138,982.98	(231,798,554,353.05)	(29,069,134.93)	(783,594,239.77)
December 13, 2021	(2,940,496,205.74)	(234,739,050,558.79)	(9,813,443.53)	(793,407,683.30)
December 14, 2021	46,006,506,992.20	(188,732,543,566.59)	(7,896,914.64)	(801,304,597.94)
December 15, 2021	(73,229,533,249.90)	(261,962,076,816.49)	(10,948,474.22)	(812,253,072.16)
December 16, 2021	261,962,076,816.49	0.00	(33,843.88)	(812,286,916.04)
December 17, 2021	0.00	0.00	812,286,916.04	0.00