



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

October 4, 2017

The Honorable Mitch McConnell
Majority Leader
United States Senate
Washington, DC 20510

Dear Mr. Leader:

Section 8438 of Title 5 of the United States Code requires the Secretary of the Treasury to report to Congress on the operation and status of the Government Securities Investment Fund of the Federal Employees' Thrift Savings Plan (the G Fund) during any debt issuance suspension period.

Enclosed is the report covering the operation and status of the G Fund during the most recent debt issuance suspension period. As explained in the report, Treasury has fully restored the G Fund to the position that it would have been in had there not been a debt issuance suspension period.

Sincerely,



Drew Maloney
Assistant Secretary for Legislative Affairs

Enclosure

Identical letter sent to:

The Honorable Paul Ryan, Speaker of the House
The Honorable Nancy Pelosi, House Democratic Leader
The Honorable Charles Schumer, Senate Democratic Leader

Cc: The Honorable Kevin Brady, Chairman, House Committee on Ways and Means
The Honorable Richard Neal, Ranking Member, House Committee on Ways and Means
The Honorable Orrin G. Hatch, Chairman, Senate Committee on Finance
The Honorable Ron Wyden, Ranking Member, Senate Committee on Finance



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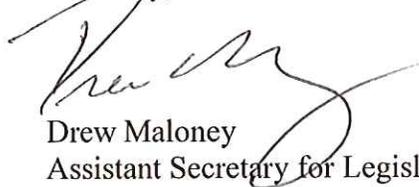
The Honorable Paul Ryan
Speaker of the House
United States House of Representatives
Washington, DC 20515

Dear Mr. Speaker:

Section 8438 of Title 5 of the United States Code requires the Secretary of the Treasury to report to Congress on the operation and status of the Government Securities Investment Fund of the Federal Employees' Thrift Savings Plan (the G Fund) during any debt issuance suspension period.

Enclosed is the report covering the operation and status of the G Fund during the most recent debt issuance suspension period. As explained in the report, Treasury has fully restored the G Fund to the position that it would have been in had there not been a debt issuance suspension period.

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DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

October 4, 2017

The Honorable Nancy Pelosi
Democratic Leader
United States House of Representatives
Washington, DC 20515

Dear Madam Leader:

Section 8438 of Title 5 of the United States Code requires the Secretary of the Treasury to report to Congress on the operation and status of the Government Securities Investment Fund of the Federal Employees' Thrift Savings Plan (the G Fund) during any debt issuance suspension period.

Enclosed is the report covering the operation and status of the G Fund during the most recent debt issuance suspension period. As explained in the report, Treasury has fully restored the G Fund to the position that it would have been in had there not been a debt issuance suspension period.

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Drew Maloney
Assistant Secretary for Legislative Affairs

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DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

October 4, 2017

The Honorable Charles Schumer
Democratic Leader
United States Senate
Washington, DC 20510

Dear Mr. Leader:

Section 8438 of Title 5 of the United States Code requires the Secretary of the Treasury to report to Congress on the operation and status of the Government Securities Investment Fund of the Federal Employees' Thrift Savings Plan (the G Fund) during any debt issuance suspension period.

Enclosed is the report covering the operation and status of the G Fund during the most recent debt issuance suspension period. As explained in the report, Treasury has fully restored the G Fund to the position that it would have been in had there not been a debt issuance suspension period.

Sincerely,

Drew Maloney
Assistant Secretary for Legislative Affairs

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The Honorable Nancy Pelosi, House Democratic Leader
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Cc: The Honorable Kevin Brady, Chairman, House Committee on Ways and Means
The Honorable Richard Neal, Ranking Member, House Committee on Ways and Means
The Honorable Orrin G. Hatch, Chairman, Senate Committee on Finance
The Honorable Ron Wyden, Ranking Member, Senate Committee on Finance



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

October 4, 2017

Mr. Ravindra Deo
Executive Director
Federal Retirement Thrift Investment Board
77 K Street, NE
Washington, DC 20002

Dear Mr. Deo:

Section 8438 of Title 5 of the United States Code requires the Secretary of the Treasury to report to Congress on the operation and status of the Government Securities Investment Fund of the Federal Employees' Thrift Savings Plan (the G Fund) during any debt issuance suspension period. The Secretary is also required to send a copy of this report to the Executive Director of the Federal Retirement Thrift Investment Board.

Enclosed is the report covering the operation and status of the G Fund during the most recent debt issuance suspension period. As explained in the report, Treasury has fully restored the G Fund to the position that it would have been in had there not been a debt issuance suspension period.

Sincerely,

Drew Maloney
Assistant Secretary for Legislative Affairs

Enclosure

**Report on the Operation and Status of the
Government Securities Investment Fund
March 16, 2017 to September 11, 2017
Pursuant to 5 U.S.C. § 8438(h)**

October 4, 2017

On March 16, 2017, 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 March 16, 2017, the Secretary of the Treasury employed statutory authority to suspend investments in the Government Securities Investment Fund (G Fund) of the Federal Employees' Retirement System. Public Law 115-56 operated to suspend the statutory limit beginning September 8, 2017, rendering further use of this authority unnecessary. The G Fund was fully restored by September 11, 2017.

Legal authority: Section 8438(g)(1) of Title 5, 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.” § 8438(g)(6)(B).

Reporting requirement: Section 8438(h) requires submission of a report to Congress on the operation and status of the G Fund during this 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.” § 8438(h)(2). This document fulfills the requirement of section 8438(h). 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. § 8438(g)(3). Treasury must also pay the G Fund an amount equal to the interest that the fund would have earned. § 8438(g)(4).

Status and operations: Throughout this 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 \$1,587,027,959.08 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 \$192,569,376,473.65 in principal on September 8, 2017 and \$1,587,027,959.08 in interest on September 11, 2017, 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)
March 16, 2017	(18,649,350,776.31)	(18,649,350,776.31)	(1,230,339.12)	(1,230,339.12)
March 17, 2017	(6,944,026,775.74)	(25,593,377,552.05)	(5,065,599.47)	(6,295,938.59)
March 20, 2017	(2,604,364,837.52)	(28,197,742,389.57)	(1,860,683.08)	(8,156,621.67)
March 21, 2017	(5,752,941,943.24)	(33,950,684,332.81)	(2,240,340.20)	(10,396,961.87)
March 22, 2017	12,897,765,865.89	(21,052,918,466.92)	(1,389,593.73)	(11,786,555.60)
March 23, 2017	(26,658,599,772.33)	(47,711,518,239.25)	(3,148,412.47)	(14,934,968.07)
March 24, 2017	987,814,880.92	(46,723,703,358.33)	(9,250,355.51)	(24,185,323.58)
March 27, 2017	(7,585,150,709.27)	(54,308,854,067.60)	(3,584,471.35)	(27,769,794.93)
March 28, 2017	(6,850,467,586.22)	(61,159,321,653.82)	(4,036,648.40)	(31,806,443.33)
March 29, 2017	2,414,352,495.03	(58,744,969,158.79)	(3,877,634.50)	(35,684,077.83)
March 30, 2017	(40,585,029,557.20)	(99,329,998,715.99)	(6,555,374.90)	(42,239,452.73)
March 31, 2017	(9,471,830,627.38)	(108,801,829,343.37)	(21,542,055.28)	(63,781,508.01)
April 3, 2017	12,578,934,738.89	(96,222,894,604.48)	(6,352,245.99)	(70,133,754.00)
April 4, 2017	(18,014,654,873.08)	(114,237,549,477.56)	(7,541,131.88)	(77,674,885.88)
April 5, 2017	330,033,553.55	(113,907,515,924.01)	(7,519,856.33)	(85,194,742.21)
April 6, 2017	(45,883,435,521.35)	(159,790,951,445.36)	(10,547,384.64)	(95,742,126.85)
April 7, 2017	779,876,498.20	(159,011,074,947.16)	(31,489,890.88)	(127,232,017.73)
April 10, 2017	(7,379,003,738.54)	(166,390,078,685.70)	(10,985,517.02)	(138,217,534.75)
April 11, 2017	(8,154,230,776.69)	(174,544,309,462.39)	(11,524,194.49)	(149,741,729.24)
April 12, 2017	12,062,745,816.83	(162,481,563,645.56)	(10,729,148.62)	(160,470,877.86)
April 13, 2017	(4,725,192,412.13)	(167,206,756,057.69)	(11,041,587.89)	(171,512,465.75)
April 14, 2017	(887,266,708.43)	(168,094,022,766.12)	(33,302,553.85)	(204,815,019.60)
April 17, 2017	(408,781,885.39)	(168,502,804,651.51)	(11,130,016.58)	(215,945,036.18)
April 18, 2017	(6,428,427,421.31)	(174,931,232,072.82)	(11,554,848.49)	(227,499,884.67)
April 19, 2017	(218,657,469.21)	(175,149,889,542.03)	(11,570,036.11)	(239,069,920.78)
April 20, 2017	29,024,528,533.64	(146,125,361,008.39)	(9,655,986.77)	(248,725,907.55)
April 21, 2017	(2,790,944,339.94)	(148,916,305,348.33)	(29,522,245.77)	(278,248,153.32)
April 24, 2017	(11,772,656,197.55)	(160,688,961,545.88)	(10,619,364.53)	(288,867,517.85)
April 25, 2017	(10,597,664,028.24)	(171,286,625,574.12)	(11,319,216.56)	(300,186,734.41)
April 26, 2017	8,620,355,010.11	(162,666,270,564.01)	(10,751,259.34)	(310,937,993.75)
April 27, 2017	22,264,453,987.68	(140,401,816,576.33)	(9,283,133.12)	(320,221,126.87)
April 28, 2017	(20,118,670,317.13)	(160,520,486,893.46)	(31,833,056.80)	(352,054,183.67)
May 1, 2017	51,344,595,820.20	(109,175,891,073.26)	(6,845,496.58)	(358,899,680.25)

**Status of the
Government Securities Investment Fund**

Attachment 1

Date	Principal		Interest	
	Daily (Suspension) or Restoration	Cumulative (Suspension)	Daily (Foregone) or Restoration	Cumulative (Foregone)
May 2, 2017	(16,951,411,426.68)	(126,127,302,499.94)	(7,905,387.64)	(366,805,067.89)
May 3, 2017	14,424,709,208.11	(111,702,593,291.83)	(7,004,337.39)	(373,809,405.28)
May 4, 2017	(8,374,694,952.46)	(120,077,288,244.29)	(7,528,193.60)	(381,337,598.88)
May 5, 2017	617,346,209.74	(119,459,942,034.55)	(22,470,239.94)	(403,807,838.82)
May 8, 2017	(5,371,314,714.78)	(124,831,256,749.33)	(7,827,191.53)	(411,635,030.35)
May 9, 2017	(5,023,302,351.76)	(129,854,559,101.09)	(8,141,637.13)	(419,776,667.48)
May 10, 2017	14,708,017,211.19	(115,146,541,889.90)	(7,222,894.91)	(426,999,562.39)
May 11, 2017	(2,939,238,555.21)	(118,085,780,445.11)	(7,407,048.75)	(434,406,611.14)
May 12, 2017	(342,848,848.03)	(118,428,629,293.14)	(22,286,819.23)	(456,693,430.37)
May 15, 2017	(15,187,465,739.15)	(133,616,095,032.29)	(8,379,549.28)	(465,072,979.65)
May 16, 2017	(6,159,112,725.25)	(139,775,207,757.54)	(8,765,017.55)	(473,837,997.20)
May 17, 2017	8,500,012,899.12	(131,275,194,858.42)	(8,234,314.55)	(482,072,311.75)
May 18, 2017	(383,148,637.71)	(131,658,343,496.13)	(8,258,775.99)	(490,331,087.74)
May 19, 2017	2,076,982,445.91	(129,581,361,050.22)	(24,388,442.28)	(514,719,530.02)
May 22, 2017	(3,875,861,245.45)	(133,457,222,295.67)	(8,373,246.37)	(523,092,776.39)
May 23, 2017	(7,512,805,560.99)	(140,970,027,856.66)	(8,843,320.04)	(531,936,096.43)
May 24, 2017	8,691,680,275.48	(132,278,347,581.18)	(8,300,642.73)	(540,236,739.16)
May 25, 2017	234,327,275.22	(132,044,020,305.96)	(8,286,516.06)	(548,523,255.22)
May 26, 2017	(12,157,124,829.04)	(144,201,145,135.00)	(36,187,417.10)	(584,710,672.32)
May 30, 2017	905,984,623.33	(143,295,160,511.67)	(8,992,491.95)	(593,703,164.27)
May 31, 2017	(32,439,742,472.96)	(175,734,902,984.63)	(11,020,537.89)	(604,723,702.16)
June 1, 2017	10,913,095,844.68	(164,821,807,139.95)	(10,339,158.18)	(615,062,860.34)
June 2, 2017	13,987,090,251.43	(150,834,716,888.52)	(28,396,833.70)	(643,459,694.04)
June 5, 2017	(6,232,310,150.26)	(157,067,027,038.78)	(9,856,905.42)	(653,316,599.46)
June 6, 2017	(8,395,227,711.33)	(165,462,254,750.11)	(10,382,223.21)	(663,698,822.67)
June 7, 2017	1,424,268,697.60	(164,037,986,052.51)	(10,293,855.31)	(673,992,677.98)
June 8, 2017	(8,915,881,387.19)	(172,953,867,439.70)	(10,851,741.26)	(684,844,419.24)
June 9, 2017	323,580,324.51	(172,630,287,115.19)	(32,496,587.16)	(717,341,006.40)
June 12, 2017	(821,964,098.63)	(173,452,251,213.82)	(10,885,599.52)	(728,226,605.92)
June 13, 2017	(6,212,346,935.53)	(179,664,598,149.35)	(11,274,551.55)	(739,501,157.47)
June 14, 2017	13,261,781,785.51	(166,402,816,363.84)	(10,446,394.85)	(749,947,552.32)
June 15, 2017	3,947,987,780.01	(162,454,828,583.83)	(10,200,298.51)	(760,147,850.83)
June 16, 2017	(1,063,557,622.65)	(163,518,386,206.48)	(30,802,225.13)	(790,950,075.96)

**Status of the
Government Securities Investment Fund**

Attachment 1

Date	Principal		Interest	
	Daily (Suspension) or Restoration	Cumulative (Suspension)	Daily (Foregone) or Restoration	Cumulative (Foregone)
June 19, 2017	(7,372,840,640.37)	(170,891,226,846.85)	(10,730,136.06)	(801,680,212.02)
June 20, 2017	(7,810,136,710.29)	(178,701,363,557.14)	(11,218,940.23)	(812,899,152.25)
June 21, 2017	11,441,593,075.57	(167,259,770,481.57)	(10,504,541.86)	(823,403,694.11)
June 22, 2017	15,290,651,760.93	(151,969,118,720.64)	(9,549,532.66)	(832,953,226.77)
June 23, 2017	(534,078,745.36)	(152,503,197,466.00)	(28,750,528.26)	(861,703,755.03)
June 26, 2017	(9,232,754,233.83)	(161,735,951,699.83)	(10,162,353.47)	(871,866,108.50)
June 27, 2017	(5,057,021,800.16)	(166,792,973,499.99)	(10,479,052.47)	(882,345,160.97)
June 28, 2017	14,779,842,009.37	(152,013,131,490.62)	(9,555,967.29)	(891,901,128.26)
June 29, 2017	1,116,431,882.26	(150,896,699,608.36)	(9,486,787.55)	(901,387,915.81)
June 30, 2017	32,310,531,649.73	(118,586,167,958.63)	(22,403,916.73)	(923,791,832.54)
July 3, 2017	16,997,176,958.30	(101,588,991,000.33)	(12,814,097.85)	(936,605,930.39)
July 5, 2017	(14,994,299,232.77)	(116,583,290,233.10)	(7,344,993.51)	(943,950,923.90)
July 6, 2017	(5,277,088,559.60)	(121,860,378,792.70)	(7,675,270.61)	(951,626,194.51)
July 7, 2017	(2,656,737,118.05)	(124,517,115,910.75)	(23,525,389.14)	(975,151,583.65)
July 10, 2017	(983,103,485.24)	(125,500,219,395.99)	(7,904,710.68)	(983,056,294.33)
July 11, 2017	(6,691,884,799.27)	(132,192,104,195.26)	(8,323,447.54)	(991,379,741.87)
July 12, 2017	12,752,705,852.03	(119,439,398,343.23)	(7,526,923.63)	(998,906,665.50)
July 13, 2017	(12,258,036,355.56)	(131,697,434,698.79)	(8,293,521.34)	(1,007,200,186.84)
July 14, 2017	792,209,065.92	(130,905,225,632.87)	(24,733,579.84)	(1,031,933,766.68)
July 17, 2017	(18,800,281,543.30)	(149,705,507,176.17)	(9,421,090.05)	(1,041,354,856.73)
July 18, 2017	(12,531,483,497.17)	(162,236,990,673.34)	(10,204,896.59)	(1,051,559,753.32)
July 19, 2017	13,485,636,725.79	(148,751,353,947.55)	(9,362,682.10)	(1,060,922,435.42)
July 20, 2017	(18,656,526,315.95)	(167,407,880,263.50)	(10,529,300.17)	(1,071,451,735.59)
July 21, 2017	(1,465,956,286.44)	(168,873,836,549.94)	(31,864,741.55)	(1,103,316,477.14)
July 24, 2017	(3,249,422,722.34)	(172,123,259,272.28)	(10,826,660.98)	(1,114,143,138.12)
July 25, 2017	(10,172,314,120.24)	(182,295,573,392.52)	(11,463,107.29)	(1,125,606,245.41)
July 26, 2017	10,312,352,880.42	(171,983,220,512.10)	(10,819,301.67)	(1,136,425,547.08)
July 27, 2017	(7,675,156,854.40)	(179,658,377,366.50)	(11,299,675.18)	(1,147,725,222.26)
July 28, 2017	16,993,979,878.56	(162,664,397,487.94)	(30,714,773.01)	(1,178,439,995.27)
July 31, 2017	(10,401,348,875.23)	(173,065,746,363.17)	(10,890,261.65)	(1,189,330,256.92)
August 1, 2017	14,836,290,538.24	(158,229,455,824.93)	(9,963,674.13)	(1,199,293,931.05)
August 2, 2017	(7,556,821,999.21)	(165,786,277,824.14)	(10,436,598.24)	(1,209,730,529.29)
August 3, 2017	3,160,827,069.83	(162,625,450,754.31)	(10,239,698.83)	(1,219,970,228.12)

**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 4, 2017	(1,266,176,181.80)	(163,891,626,936.11)	(30,958,424.47)	(1,250,928,652.59)
August 7, 2017	(3,032,043,549.70)	(166,923,670,485.81)	(10,510,912.45)	(1,261,439,565.04)
August 8, 2017	(8,040,692,751.64)	(174,964,363,237.45)	(11,014,112.68)	(1,272,453,677.72)
August 9, 2017	14,126,906,428.50	(160,837,456,808.95)	(10,131,869.40)	(1,282,585,547.12)
August 10, 2017	(11,503,530,416.23)	(172,340,987,225.18)	(10,851,473.30)	(1,293,437,020.42)
August 11, 2017	2,144,165,905.50	(170,196,821,319.68)	(32,154,423.44)	(1,325,591,443.86)
August 14, 2017	(3,211,195,415.75)	(173,408,016,735.43)	(10,920,850.51)	(1,336,512,294.37)
August 15, 2017	(4,149,361,104.32)	(177,557,377,839.75)	(11,180,868.13)	(1,347,693,162.50)
August 16, 2017	11,374,158,558.65	(166,183,219,281.10)	(10,470,682.02)	(1,358,163,844.52)
August 17, 2017	246,767,392.54	(165,936,451,888.56)	(10,455,913.48)	(1,368,619,758.00)
August 18, 2017	320,188,950.52	(165,616,262,938.04)	(31,309,665.51)	(1,399,929,423.51)
August 21, 2017	(2,423,270,852.89)	(168,039,533,790.93)	(10,589,966.45)	(1,410,519,389.96)
August 22, 2017	(5,513,832,768.99)	(173,553,366,559.92)	(10,935,242.87)	(1,421,454,632.83)
August 23, 2017	11,638,452,415.65	(161,914,914,144.27)	(10,208,523.05)	(1,431,663,155.88)
August 24, 2017	12,321,591,653.35	(149,593,322,490.92)	(9,439,061.61)	(1,441,102,217.49)
August 25, 2017	(13,888,643,376.06)	(163,481,965,866.98)	(30,923,075.27)	(1,472,025,292.76)
August 28, 2017	(2,640,138,795.49)	(166,122,104,662.47)	(10,474,633.12)	(1,482,499,925.88)
August 29, 2017	(5,780,580,006.24)	(171,902,684,668.71)	(10,836,574.04)	(1,493,336,499.92)
August 30, 2017	5,301,532,834.99	(166,601,151,833.72)	(10,505,905.52)	(1,503,842,405.44)
August 31, 2017	(6,689,750,356.48)	(173,290,902,190.20)	(10,924,671.54)	(1,514,767,076.98)
September 1, 2017	8,415,902,919.24	(164,874,999,270.96)	(39,286,472.61)	(1,554,053,549.59)
September 5, 2017	(9,651,358,639.75)	(174,526,357,910.71)	(10,393,635.39)	(1,564,447,184.98)
September 6, 2017	(7,549,169,547.89)	(182,075,527,458.60)	(10,839,859.61)	(1,575,287,044.59)
September 7, 2017	(10,493,849,015.05)	(192,569,376,473.65)	(11,459,928.05)	(1,586,746,972.64)
September 8, 2017	192,569,376,473.65	0.00	(280,986.44)	(1,587,027,959.08)
September 11, 2017	0.00	0.00	1,587,027,959.08	0.00