



DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

November 19, 2021

The Honorable Nancy Pelosi  
Speaker  
U.S. House of Representatives  
Washington, DC 20515

Dear Madam Speaker:

On October 18, I informed you that I had determined that a debt issuance suspension period (DISP) would continue through December 3, 2021, with respect to the Civil Service Retirement and Disability Fund (CSRDF).

I am writing to notify you, pursuant to 5 U.S.C. § 8348(1)(2), of my determination that, by reason of the statutory debt limit, I will be unable to fully invest the portion of the CSRDF not immediately required to pay beneficiaries, and that the DISP previously determined to end on December 3, 2021, will continue through December 15, 2021. As a result, during such period, Treasury will continue to generally suspend additional investments of amounts credited to the CSRDF, as authorized by law.

In addition, because the Postal Accountability and Enhancement Act of 2006 provides that investments in the Postal Service Retiree Health Benefits Fund (PSRHBF) shall be made in the same manner as investments for the CSRDF, Treasury will also suspend additional investments of amounts credited to the PSRHBF. By law, the CSRDF and PSRHBF will be made whole once the debt limit is increased or suspended. Federal retirees and employees will be unaffected by these actions.

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

Sincerely,

Janet L. Yellen

Identical letter sent to:

The Honorable Kevin McCarthy, House Republican Leader  
The Honorable Charles E. Schumer, Senate Majority Leader  
The Honorable Mitch McConnell, Senate Republican Leader

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