



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

December 12, 2017

The Honorable Paul D. Ryan
Speaker
U.S. House of Representatives
Washington, DC 20515

Dear Mr. Speaker:

I am writing to notify you, as required under 5 U.S.C. § 8438(h)(2), of my determination that, by reason of the statutory debt limit, I will be unable to invest fully the Government Securities Investment Fund (G Fund) of the Federal Employees' Retirement System in interest-bearing securities of the United States, beginning on or after December 12, 2017. The statute governing G Fund investments expressly authorizes the Secretary of the Treasury to suspend investment of the G Fund to avoid breaching the statutory debt limit. My predecessors have taken this suspension action during previous debt limit impasses. By law, the G Fund will be made whole once the debt limit is increased. Federal retirees and employees will be unaffected by this action.

I respectfully urge Congress to protect the full faith and credit of the United States by acting to increase the statutory debt limit as soon as possible.

Sincerely,

Steven T. Mnuchin

Identical letter sent to:

The Honorable Nancy Pelosi, House Democratic Leader
The Honorable Mitch McConnell, Senate Majority Leader
The Honorable Charles E. 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
All other Members of the 115th Congress