



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

January 24, 2023

The Honorable Kevin McCarthy
Speaker
U.S. House of Representatives
Washington, DC 20515

Dear Mr. Speaker:

I write to keep you apprised of actions the Treasury Department is taking in regard to the debt limit.

In my letter to you dated January 19, 2023, I noted that I had determined that a debt issuance suspension period began on that date, and will last through Monday, June 5, 2023, with respect to the Civil Service Retirement and Disability Fund, and that Treasury was also suspending investments of amounts credited to the Postal Service Retiree Health Benefits Fund, in accordance with law.

As of January 23, I have also determined that, by reason of the statutory debt limit, I will be unable to invest fully the Government Securities Investment Fund (G Fund) of the Thrift Savings Fund, part of the Federal Employees' Retirement System, in interest-bearing securities of the United States. 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 in similar circumstances. By law, the G Fund will be made whole once the debt limit is increased or suspended. Federal retirees and employees will be unaffected by this action.

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

Sincerely,

Janet L. Yellen

Identical letter sent to:

The Honorable Hakeem Jeffries, House Democratic Leader
The Honorable Charles E. Schumer, Senate Majority Leader
The Honorable Mitch McConnell, Senate Republican Leader

cc: The Honorable Jason Smith, Chairman, House Committee on Ways and Means
The Honorable Richard E. Neal, 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