



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

February 10, 2014

The Honorable John A. Boehner
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. § 8348(l)(2), of my determination that, by reason of the statutory debt limit, I will be unable to invest fully the portion of the Civil Service Retirement and Disability Fund (CSRDF) not immediately required to pay beneficiaries. For purposes of this statute, I have determined that a “debt issuance suspension period” will begin today, February 10, 2014, and last until February 27, 2014. During this “debt issuance suspension period,” the Treasury Department will suspend additional investments of amounts credited to, and redeem a portion of the investments held by, the CSRDF, as authorized by law.

In addition, I am notifying 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 today, February 10, 2014. 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 and I have taken each of these actions in the past during previous debt limit impasses. By law, the CSRDF and G Fund will be made whole once the debt limit is increased. Federal retirees and employees will be unaffected by these actions.

I respectfully urge Congress to protect America’s good credit and avoid the potentially catastrophic consequences of failing to act by increasing the debt limit in a timely fashion.

Sincerely,

Jacob J. Lew

Identical letter sent to:

The Honorable Nancy Pelosi, House Democratic Leader
The Honorable Harry Reid, Senate Majority Leader
The Honorable Mitch McConnell, Senate Republican Leader

cc: The Honorable Dave Camp, Chairman, House Committee on Ways and Means
The Honorable Sander M. Levin, Ranking Member, House Committee on Ways and Means
The Honorable Max Baucus, Chairman, Senate Committee on Finance
The Honorable Orrin G. Hatch, Ranking Member, Senate Committee on Finance
All other Members of the 113th Congress