



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

ASSISTANT SECRETARY

November 15, 2013

The Honorable John A. Boehner
Speaker of the House
U.S. House of Representatives
Washington, DC 20515

Dear Speaker Boehner:

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 it would have been in had there not been a debt issuance suspension period.

Sincerely,

Alastair M. Fitzpayne
Assistant Secretary for Legislative Affairs

Enclosure

Identical letter sent to:

The Honorable Nancy Pelosi, House Democratic Leader
The Honorable Harry Reid, Senate Democratic 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 Hatch, Ranking Member, Senate Committee on Finance



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

ASSISTANT SECRETARY

November 15, 2013

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

Dear Leader Pelosi:

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 it would have been in had there not been a debt issuance suspension period.

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cc: The Honorable Dave Camp, Chairman, House Committee on Ways and Means
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The Honorable Orrin Hatch, Ranking Member, Senate Committee on Finance



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

ASSISTANT SECRETARY

November 15, 2013

The Honorable Harry Reid
Majority Leader
United States Senate
Washington, DC 20510

Dear Leader Reid:

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 it would have been in had there not been a debt issuance suspension period.

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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 Hatch, Ranking Member, Senate Committee on Finance



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

ASSISTANT SECRETARY

November 15, 2013

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

Dear Leader McConnell:

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 it would have been in had there not been a debt issuance suspension period.

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Assistant Secretary for Legislative Affairs

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The Honorable Nancy Pelosi, House Democratic Leader
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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 Hatch, Ranking Member, Senate Committee on Finance



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

ASSISTANT SECRETARY

November 15, 2013

Mr. Gregory T. Long
Executive Director
Federal Retirement Thrift Investment Board
77 K Street, NE
Washington, DC 20002

Dear Mr. Long:

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 it would have been in had there not been a debt issuance suspension period.

Sincerely,

Alastair M. Fitzpayne
Assistant Secretary for Legislative Affairs

Enclosure

**Report on the Operation and Status of the
Government Securities Investment Fund
May 31, 2013 to October 18, 2013
Pursuant to 5 U.S.C. § 8438(h)**

November 15, 2013

On May 19, 2013, 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 May 31, 2013, 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. The Continuing Appropriations Act, 2014, operated to suspend the statutory limit beginning October 17, 2013, rendering further use of this authority unnecessary. The G Fund was fully restored by October 18, 2013.

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 for 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 \$652,673,686.42 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 \$173,947,950,096.87 in principal on October 17, 2013 and \$652,673,686.42 in interest on October 18, 2013, 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
11/15/2013

Attachment 1

Date	Principal		Interest	
	Daily (Suspension) or Restoration	Cumulative (Suspension)	Daily (Suspension) or Restoration	Cumulative (Suspension)
May 31, 2013	(31,786,858,766.48)	(31,786,858,766.48)	(3,642,244.23)	(3,642,244.23)
June 3, 2013	31,786,858,766.48	0.00	(177.06)	(3,642,421.29)
June 4, 2013	(39,537,990,627.24)	(39,537,990,627.24)	(1,922,162.72)	(5,564,584.01)
June 5, 2013	(493,718,071.53)	(40,031,708,698.77)	(1,946,256.34)	(7,510,840.35)
June 6, 2013	(11,991,101,248.73)	(52,022,809,947.50)	(2,529,251.70)	(10,040,092.05)
June 7, 2013	447,101,774.90	(51,575,708,172.60)	(7,522,921.62)	(17,563,013.67)
June 10, 2013	(4,571,437,439.69)	(56,147,145,612.29)	(2,730,228.89)	(20,293,242.56)
June 11, 2013	(6,299,440,162.48)	(62,446,585,774.77)	(3,036,584.39)	(23,329,826.95)
June 12, 2013	9,426,500,941.68	(53,020,084,833.09)	(2,578,499.32)	(25,908,326.27)
June 13, 2013	(4,654,721,939.24)	(57,674,806,772.33)	(2,804,895.87)	(28,713,222.14)
June 14, 2013	142,158,186.47	(57,532,648,585.86)	(8,394,365.26)	(37,107,587.40)
June 17, 2013	(1,986,560,355.65)	(59,519,208,941.51)	(2,895,098.72)	(40,002,686.12)
June 18, 2013	(12,285,763,557.06)	(71,804,972,498.57)	(3,492,464.07)	(43,495,150.19)
June 19, 2013	10,914,446,073.72	(60,890,526,424.85)	(2,962,070.49)	(46,457,220.68)
June 20, 2013	19,414,892,100.61	(41,475,634,324.24)	(2,018,435.00)	(48,475,655.68)
June 21, 2013	(640,606,609.80)	(42,116,240,934.04)	(6,149,021.17)	(54,624,676.85)
June 24, 2013	(3,762,938,495.32)	(45,879,179,429.36)	(2,232,893.26)	(56,857,570.11)
June 25, 2013	(8,832,174,445.88)	(54,711,353,875.24)	(2,662,343.62)	(59,519,913.73)
June 26, 2013	14,043,658,615.16	(40,667,695,260.08)	(1,979,795.18)	(61,499,708.91)
June 27, 2013	23,895,782,785.82	(16,771,912,474.26)	(818,290.87)	(62,317,999.78)
June 28, 2013	(1,449,321,358.89)	(18,221,233,833.15)	(2,666,351.31)	(64,984,351.09)
July 1, 2013	(10,015,006,665.50)	(28,236,240,498.65)	(1,670,558.41)	(66,654,909.50)
July 2, 2013	(10,683,235,754.46)	(38,919,476,253.11)	(2,301,264.68)	(68,956,174.18)
July 3, 2013	18,099,862,158.62	(20,819,614,094.49)	(2,466,011.77)	(71,422,185.95)
July 5, 2013	11,261,699,606.78	(9,557,914,487.71)	(1,705,195.04)	(73,127,380.99)
July 8, 2013	(4,095,360,220.33)	(13,653,274,708.04)	(810,239.01)	(73,937,620.00)
July 9, 2013	(6,390,897,785.16)	(20,044,172,493.20)	(1,187,527.34)	(75,125,147.34)
July 10, 2013	11,798,520,783.90	(8,245,651,709.30)	(491,156.96)	(75,616,304.30)
July 11, 2013	1,496,085,879.16	(6,749,565,830.14)	(402,875.33)	(76,019,179.63)
July 12, 2013	1,181,630,976.70	(5,567,934,853.44)	(999,450.19)	(77,018,629.82)
July 15, 2013	(7,764,139,362.76)	(13,332,074,216.20)	(791,508.95)	(77,810,138.77)
July 16, 2013	(5,184,549,303.91)	(18,516,623,520.11)	(1,097,588.10)	(78,907,726.87)
July 17, 2013	7,330,146,405.22	(11,186,477,114.89)	(664,970.64)	(79,572,697.51)
July 18, 2013	1,736,767,609.84	(9,449,709,505.05)	(562,492.35)	(80,135,189.86)

Status of the
Government Securities Investment Fund
11/15/2013

Attachment 1

Date	Principal		Interest	
	Daily (Suspension) or Restoration	Cumulative (Suspension)	Daily (Suspension) or Restoration	Cumulative (Suspension)
July 19, 2013	1,382,415,119.28	(8,067,294,385.77)	(1,442,773.99)	(81,577,963.85)
July 22, 2013	(3,764,070,051.78)	(11,831,364,437.55)	(703,194.52)	(82,281,158.37)
July 23, 2013	(6,699,281,756.01)	(18,530,646,193.56)	(1,098,679.74)	(83,379,838.11)
July 24, 2013	9,189,249,152.60	(9,341,397,040.96)	(556,323.63)	(83,936,161.74)
July 25, 2013	(4,894,158,749.28)	(14,235,555,790.24)	(845,247.79)	(84,781,409.53)
July 26, 2013	605,531,947.40	(13,630,023,842.84)	(2,428,663.43)	(87,210,072.96)
July 29, 2013	(695,986,601.95)	(14,326,010,444.79)	(850,780.38)	(88,060,853.34)
July 30, 2013	(2,747,483,995.58)	(17,073,494,440.37)	(1,013,008.48)	(89,073,861.82)
July 31, 2013	(57,787,446,088.28)	(74,860,940,528.65)	(4,424,132.80)	(93,497,994.62)
August 1, 2013	15,180,809,056.40	(59,680,131,472.25)	(3,528,304.52)	(97,026,299.14)
August 2, 2013	24,526,071,250.84	(35,154,060,221.41)	(6,242,379.90)	(103,268,679.04)
August 5, 2013	(4,363,157,621.22)	(39,517,217,842.63)	(2,338,709.28)	(105,607,388.32)
August 6, 2013	(7,657,754,971.70)	(47,174,972,814.33)	(2,790,867.58)	(108,398,255.90)
August 7, 2013	523,778,693.71	(46,651,194,120.62)	(2,760,114.83)	(111,158,370.73)
August 8, 2013	(13,804,596,011.07)	(60,455,790,131.69)	(3,575,132.38)	(114,733,503.11)
August 9, 2013	1,816,799,626.89	(58,638,990,504.80)	(10,404,305.29)	(125,137,808.40)
August 12, 2013	(2,249,425,577.71)	(60,888,416,082.51)	(3,601,494.50)	(128,739,302.90)
August 13, 2013	(4,289,926,517.09)	(65,178,342,599.60)	(3,854,931.92)	(132,594,234.82)
August 14, 2013	10,664,752,175.12	(54,513,590,424.48)	(3,225,642.85)	(135,819,877.67)
August 15, 2013	(35,575,463,949.52)	(90,089,054,374.00)	(5,325,773.83)	(141,145,651.50)
August 16, 2013	(620,165,595.94)	(90,709,219,969.94)	(16,088,085.58)	(157,233,737.08)
August 19, 2013	(3,922,971,994.52)	(94,632,191,964.46)	(5,595,209.15)	(162,828,946.23)
August 20, 2013	(4,702,875,528.80)	(99,335,067,493.26)	(5,873,139.73)	(168,702,085.96)
August 21, 2013	10,963,237,748.99	(88,371,829,744.27)	(5,226,350.84)	(173,928,436.80)
August 22, 2013	(8,450,531,324.73)	(96,822,361,069.00)	(5,725,475.42)	(179,653,912.22)
August 23, 2013	(934,936,909.54)	(97,757,297,978.54)	(17,343,001.90)	(196,996,914.12)
August 26, 2013	(1,161,378,338.11)	(98,918,676,316.65)	(5,850,577.94)	(202,847,492.06)
August 27, 2013	(4,539,516,452.12)	(103,458,192,768.77)	(6,118,880.85)	(208,966,372.91)
August 28, 2013	9,846,106,333.39	(93,612,086,435.38)	(5,538,048.26)	(214,504,421.17)
August 29, 2013	(24,145,825,033.79)	(117,757,911,469.17)	(6,963,649.55)	(221,468,070.72)
August 30, 2013	(1,903,338,927.95)	(119,661,250,397.12)	(28,305,641.86)	(249,773,712.58)
September 3, 2013	(15,849,149,447.36)	(135,510,399,844.48)	(8,956,400.34)	(258,730,112.92)
September 4, 2013	(10,717,147,759.85)	(146,227,547,604.33)	(9,664,025.27)	(268,394,138.19)
September 5, 2013	(5,110,522,528.61)	(151,338,070,132.94)	(10,001,815.35)	(278,395,953.54)
September 6, 2013	(2,962,197,647.57)	(154,300,267,780.51)	(30,593,693.86)	(308,989,647.40)

Status of the
Government Securities Investment Fund
11/15/2013

Attachment 1

Date	Principal		Interest	
	Daily (Suspension) or Restoration	Cumulative (Suspension)	Daily (Suspension) or Restoration	Cumulative (Suspension)
September 9, 2013	(953,946,506.08)	(155,254,214,286.59)	(10,262,850.26)	(319,252,497.66)
September 10, 2013	(6,858,897,256.76)	(162,113,111,543.35)	(10,716,024.01)	(329,968,521.67)
September 11, 2013	10,944,423,629.71	(151,168,687,913.64)	(9,994,703.03)	(339,963,224.70)
September 12, 2013	2,160,905,490.15	(149,007,782,423.49)	(9,852,802.66)	(349,816,027.36)
September 13, 2013	(1,608,915,878.01)	(150,616,698,301.50)	(29,878,789.30)	(379,694,816.66)
September 16, 2013	(7,020,420,296.43)	(157,637,118,597.93)	(10,424,720.33)	(390,119,536.99)
September 17, 2013	23,600,951,693.04	(134,036,166,904.89)	(8,868,400.84)	(398,987,937.83)
September 18, 2013	8,961,300,532.00	(125,074,866,372.89)	(8,277,789.00)	(407,265,726.83)
September 19, 2013	20,409,960,818.82	(104,664,905,554.07)	(6,931,844.63)	(414,197,571.46)
September 20, 2013	6,890,177,423.09	(97,774,728,130.98)	(19,433,224.88)	(433,630,796.34)
September 23, 2013	(3,623,054,074.35)	(101,397,782,205.33)	(6,718,044.60)	(440,348,840.94)
September 24, 2013	(6,946,333,365.28)	(108,344,115,570.61)	(7,176,752.86)	(447,525,593.80)
September 25, 2013	3,375,601,709.39	(104,968,513,861.22)	(6,954,530.38)	(454,480,124.18)
September 26, 2013	21,006,367,663.03	(83,962,146,198.19)	(5,569,152.43)	(460,049,276.61)
September 27, 2013	3,523,705,600.60	(80,438,440,597.59)	(16,011,159.45)	(476,060,436.06)
September 30, 2013	(39,441,094,151.30)	(119,879,534,748.89)	(7,940,126.07)	(484,000,562.13)
October 1, 2013	(46,243,063,636.61)	(166,122,598,385.50)	(10,412,912.44)	(494,413,474.57)
October 2, 2013	(8,263,852,343.86)	(174,386,450,729.36)	(10,930,054.01)	(505,343,528.58)
October 3, 2013	21,660,076,841.80	(152,726,373,887.56)	(9,576,982.34)	(514,920,510.92)
October 4, 2013	(487,545,490.90)	(153,213,919,378.46)	(28,824,157.48)	(543,744,668.40)
October 7, 2013	(14,200,232,333.76)	(167,414,151,712.22)	(10,497,368.53)	(554,242,036.93)
October 8, 2013	(5,972,377,888.62)	(173,386,529,600.84)	(10,871,298.23)	(565,113,335.16)
October 9, 2013	13,129,561,210.28	(160,256,968,390.56)	(10,051,380.11)	(575,164,715.27)
October 10, 2013	(17,441,018,755.45)	(177,697,987,146.01)	(11,142,071.99)	(586,306,787.26)
October 11, 2013	1,084,031,642.34	(176,613,955,503.67)	(44,299,312.46)	(630,606,099.72)
October 15, 2013	(594,521,427.56)	(177,208,476,931.23)	(11,114,942.69)	(641,721,042.41)
October 16, 2013	3,260,526,834.36	(173,947,950,096.87)	(10,911,854.45)	(652,632,896.86)
October 17, 2013	173,947,950,096.87	(0.00)	(40,789.56)	(652,673,686.42)
October 18, 2013	0.00	0.00	652,673,686.42	0.00