



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

ASSISTANT SECRETARY

January 30, 2014

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

Dear Speaker Boehner:

Title 5 of the United States Code requires the Secretary of the Treasury to report to Congress on the operation and status of certain federal fund accounts during any debt issuance suspension period. Enclosed is the report covering the operation and status of the relevant federal fund accounts during the debt issuance suspension period that ended on October 17, 2013. As directed by law and explained in the report, Treasury has fully restored the federal fund accounts to the condition they 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 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 Hatch, Ranking Member, Senate Committee on Finance

**Report on Fund Operations and Status
From May 20, 2013 to December 31, 2013
Pursuant to 5 U.S.C. §§ 8348(l)(1) & 8909a(c)**

January 30, 2014

On May 19, 2013, the outstanding debt subject to limit was at the statutory debt limit. The following business day, Secretary Jacob J. Lew notified Congress of his determination that a “debt issuance suspension period” (DISP) would begin on May 20, 2013, and last until August 2, 2013. On August 2, 2013 Secretary Lew notified Congress of his determination that the DISP would continue through October 11, 2013. On October 1, 2013, Secretary Lew notified Congress of his determination that the DISP would continue through October 17, 2013. The Continuing Appropriations Act, 2014 (Pub L. 113-46), operated to suspend the statutory debt limit beginning October 17, 2013, rendering further use of these extraordinary measures unnecessary.

Legal Authority and Requirements:

- Section 8348(j)(1) of Title 5, United States Code authorizes the Secretary to “suspend additional investment of amounts in the [Civil Service Retirement and Disability Fund (CSRDF)] if such additional investment could not be made without causing the public debt of the United States to exceed the public debt limit.” The statute defines a “debt issuance suspension period” as any period for which the Secretary determines that the issuance of obligations of the United States may not be made without exceeding the public debt limit.
- Section 8348(k)(1) of Title 5, United States Code authorizes the Secretary to “sell or redeem securities, obligations, or other invested assets of the [CSRDF] before maturity in order to prevent the public debt of the United States from exceeding the public debt limit.” The Secretary may redeem such investments only during a debt issuance suspension period, and only to the extent necessary to obtain an amount of funds up to the total amount of payments authorized to be made from the CSRDF during such period.
- Section 8348(j)(3) requires the Secretary, upon expiration of a debt issuance suspension period, to immediately issue to the CSRDF obligations that “bear such interest rates and maturity dates as are necessary to ensure that, after such obligations are issued, the holdings of the [CSRDF] will replicate to the maximum extent practicable the obligations that would then be held by the [CSRDF] if the suspension of investment ... and any redemption or disinvestment ... had not occurred.” Section 8348(j)(4) further requires the Secretary, on the first normal interest payment date after the expiration of the debt issuance suspension period, to pay to the CSRDF any interest that would have been earned, during the debt issuance suspension period.
- Section 8348(l)(1) requires submission of a report to Congress on the operation and status of the CSRDF during a debt issuance suspension period. The report is to be made “as soon as possible after the expiration of such period, but not later than the date that is 30 days after the first normal interest payment date occurring after the expiration of such period.” The first normal interest payment date after October 17, 2013 was December 31, 2013. This document fulfills this requirement.
- Section 8909a(c) states that investments of the Postal Service Retiree Health Benefits Fund (PSRHBF) “shall be made in the same manner” as investments for the CSRDF under section 8348.

Operations and Status: Between May 20, 2013 and August 2, 2013, in connection with the declaration of the debt issuance suspension period, \$31,992,199,000 was redeemed earlier than otherwise required in order to avoid exceeding the debt limit. In addition, principal and interest payable to both the CSRDF and the PSRHBF on June 28, 2013 (\$74,107,109,000 and \$4,601,284,000, respectively) was not invested. Finally, throughout the period of May 20, 2013 to October 17, 2013, new CSRDF and PSRHBF receipts were not invested in order to keep from exceeding the debt limit. Steps were taken on October 17 and December 31, as appropriate, to replicate the portfolio the CSRDF and PSRHBF would have held if the debt issuance suspension period had not occurred. A summary of the operations and status of the CSRDF and PSRHBF between May 20, 2013 and December 31, 2013 is included as Attachment 1.

| Daily Transaction Detail Report of the Operation and Status of the Civil Service Retirement and Disability Fund and the Postal Service Retiree Health Benefit Fund May 20, 2013 - December 31, 2013 | | | | | | | |
|---|--|--------------------------------|--|---|--|---|-------|
| Date | Civil Service Retirement and Disability Fund | | | | | Postal Service Retiree Health Benefits Fund | Notes |
| | Daily | | Other | | Redemptions Not Included In DISP Early Redemption | Other | |
| | Receipt Inv. Suspended/ (Reinvested) | Payments Covered by DISP | Redemptions for Payments During DISP | Princ. and Int. Suspended/ (Reinvested) | | Princ. and Int. Suspended/ (Reinvested) | |
| May 20, 2013 | \$552,000 | \$4,439,000 | \$1,988,295,000 | \$0 | \$0 | \$0 | 1 |
| May 21, 2013 | \$1,935,000 | \$3,722,000 | \$2,796,561,000 | \$0 | \$0 | \$0 | 2 |
| May 22, 2013 | -\$2,487,000 | \$318,000 | -\$4,776,377,000 | \$0 | \$0 | \$0 | 3 |
| May 23, 2013 | \$0 | \$0 | \$0 | \$0 | \$3,119,000 | \$0 | 4 |
| May 24, 2013 | \$0 | \$0 | \$0 | \$0 | \$4,682,000 | \$0 | 5 |
| May 28, 2013 | \$121,391,000 | \$1,181,000 | \$305,478,000 | \$0 | \$0 | \$0 | 6 |
| May 29, 2013 | \$26,898,000 | \$1,080,000 | \$6,042,760,000 | \$0 | \$0 | \$0 | 7 |
| May 30, 2013 | \$430,691,000 | \$15,848,000 | \$4,942,097,000 | \$0 | \$0 | \$0 | 8 |
| May 31, 2013 | \$893,000 | \$0 | \$7,893,385,000 | \$0 | \$0 | \$0 | 9 |
| June 3, 2013 | \$2,831,000 | \$6,289,748,000 | -\$3,189,655,000 | \$0 | \$0 | \$0 | 10 |
| June 4, 2013 | \$922,000 | \$3,330,000 | \$3,189,655,000 | \$0 | \$0 | \$0 | 11 |
| June 5, 2013 | \$921,000 | \$19,626,000 | \$0 | \$0 | \$0 | \$0 | |
| June 6, 2013 | \$1,144,000 | \$3,255,000 | \$0 | \$0 | \$0 | \$0 | |
| June 7, 2013 | \$483,296,000 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| June 10, 2013 | \$731,000 | \$5,238,000 | \$0 | \$0 | \$0 | \$0 | |
| June 11, 2013 | \$128,748,000 | \$3,625,000 | \$0 | \$0 | \$0 | \$0 | |
| June 12, 2013 | \$25,535,000 | \$651,000 | \$0 | \$0 | \$0 | \$0 | |
| June 13, 2013 | \$427,216,000 | \$4,149,000 | \$0 | \$0 | \$0 | \$0 | |
| June 14, 2013 | \$664,000 | \$28,496,000 | \$0 | \$0 | \$0 | \$0 | |
| June 17, 2013 | \$10,734,000 | \$3,854,000 | \$0 | \$0 | \$0 | \$0 | |
| June 18, 2013 | \$1,485,000 | \$2,969,000 | \$0 | \$0 | \$0 | \$0 | |
| June 19, 2013 | \$1,359,000 | \$1,384,000 | \$0 | \$0 | \$0 | \$0 | |
| June 20, 2013 | \$808,000 | \$1,411,000 | \$0 | \$0 | \$0 | \$0 | |
| June 21, 2013 | \$457,483,000 | \$2,385,000 | \$0 | \$0 | \$0 | \$0 | |
| June 24, 2013 | \$16,176,000 | \$1,937,000 | \$0 | \$0 | \$0 | \$0 | |
| June 25, 2013 | \$122,681,000 | \$17,094,000 | \$0 | \$0 | \$0 | \$0 | |

Daily Transaction Detail
Report of the Operation and Status of the
Civil Service Retirement and Disability Fund and
the Postal Service Retiree Health Benefit Fund
May 20, 2013 - December 31, 2013

| Date | Civil Service Retirement and Disability Fund | | | | | Postal Service Retiree Health Benefits Fund | Notes |
|----------------|--|--------------------------|--------------------------------------|---|---|---|-------|
| | Daily | | Other | | Redemptions Not Included In DISP Early Redemption | Other | |
| | Receipt Inv. Suspended/ (Reinvested) | Payments Covered by DISP | Redemptions for Payments During DISP | Princ. and Int. Suspended/ (Reinvested) | | Princ. and Int. Suspended/ (Reinvested) | |
| June 26, 2013 | \$10,122,000 | \$2,855,000 | \$0 | \$0 | \$0 | \$0 | |
| June 27, 2013 | \$426,986,000 | \$2,720,000 | \$0 | \$0 | \$0 | \$0 | |
| June 28, 2013 | \$693,975 | \$1,042,000 | \$0 | \$74,107,109,025 | \$0 | \$4,601,284,000 | 12 |
| July 1, 2013 | \$3,615,000 | \$6,291,483,000 | \$0 | \$0 | \$0 | \$0 | |
| July 2, 2013 | \$548,000 | \$3,998,000 | \$0 | \$0 | \$0 | \$0 | |
| July 3, 2013 | \$284,000 | \$19,702,000 | \$0 | \$0 | \$0 | \$0 | |
| July 5, 2013 | \$490,145,000 | \$4,021,000 | \$0 | \$0 | \$0 | \$0 | |
| July 8, 2013 | \$4,322,000 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| July 9, 2013 | \$123,610,000 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| July 10, 2013 | \$9,856,000 | \$3,851,000 | \$0 | \$0 | \$0 | \$0 | |
| July 11, 2013 | \$453,687,000 | \$4,533,000 | \$0 | \$0 | \$0 | \$0 | |
| July 12, 2013 | \$556,000 | \$1,540,000 | \$0 | \$0 | \$0 | \$0 | |
| July 15, 2013 | \$16,270,000 | \$27,646,000 | \$0 | \$0 | \$0 | \$0 | |
| July 16, 2013 | \$1,729,000 | \$2,974,000 | \$0 | \$0 | \$0 | \$0 | |
| July 17, 2013 | \$299,000 | \$1,610,000 | \$0 | \$0 | \$0 | \$0 | |
| July 18, 2013 | \$1,105,000 | \$2,627,000 | \$0 | \$0 | \$0 | \$0 | |
| July 19, 2013 | \$434,366,000 | \$3,072,000 | \$0 | \$0 | \$0 | \$0 | |
| July 22, 2013 | \$849,000 | \$4,935,000 | \$0 | \$0 | \$0 | \$0 | |
| July 23, 2013 | \$120,429,000 | \$2,609,000 | \$0 | \$0 | \$0 | \$0 | |
| July 24, 2013 | \$10,917,000 | \$2,068,000 | \$0 | \$0 | \$0 | \$0 | |
| July 25, 2013 | \$432,910,000 | \$226,779,000 | \$0 | \$0 | \$0 | \$0 | |
| July 26, 2013 | \$1,227,000 | \$2,047,000 | \$0 | \$0 | \$0 | \$0 | |
| July 29, 2013 | \$1,121,000 | \$1,367,000 | \$0 | \$0 | \$0 | \$0 | |
| July 30, 2013 | \$946,000 | \$1,012,000 | \$0 | \$0 | \$0 | \$0 | |
| July 31, 2013 | \$1,145,000 | \$338,000 | \$0 | \$0 | \$0 | \$0 | |
| August 1, 2013 | \$2,721,000 | \$6,161,630,000 | \$0 | \$0 | \$0 | \$0 | |

Daily Transaction Detail
Report of the Operation and Status of the
Civil Service Retirement and Disability Fund and
the Postal Service Retiree Health Benefit Fund
May 20, 2013 - December 31, 2013

| Date | Civil Service Retirement and Disability Fund | | | | | Postal Service Retiree Health Benefits Fund | Notes |
|-------------------|--|--------------------------|--------------------------------------|---|---|---|-------|
| | Daily | | Other | | Redemptions Not Included In DISP Early Redemption | Other | |
| | Receipt Inv. Suspended/ (Reinvested) | Payments Covered by DISP | Redemptions for Payments During DISP | Princ. and Int. Suspended/ (Reinvested) | | Princ. and Int. Suspended/ (Reinvested) | |
| August 2, 2013 | \$435,573,000 | \$3,811,000 | \$12,800,000,000 | \$0 | \$0 | \$0 | 13 |
| August 5, 2013 | \$703,000 | \$31,365,000 | \$0 | \$0 | \$0 | \$0 | |
| August 6, 2013 | \$136,509,000 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| August 7, 2013 | \$19,538,000 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| August 8, 2013 | \$414,364,000 | \$3,823,000 | \$0 | \$0 | \$0 | \$0 | |
| August 9, 2013 | \$7,572,000 | \$5,335,000 | \$0 | \$0 | \$0 | \$0 | |
| August 12, 2013 | \$1,416,000 | \$2,991,000 | \$0 | \$0 | \$0 | \$0 | |
| August 13, 2013 | \$1,688,000 | \$4,219,000 | \$0 | \$0 | \$0 | \$0 | |
| August 14, 2013 | \$404,000 | \$2,922,000 | \$0 | \$0 | \$0 | \$0 | |
| August 15, 2013 | \$1,168,000 | \$32,838,000 | \$0 | \$0 | \$0 | \$0 | |
| August 16, 2013 | \$435,877,000 | \$3,477,000 | \$0 | \$0 | \$0 | \$0 | |
| August 19, 2013 | \$674,000 | \$4,630,000 | \$0 | \$0 | \$0 | \$0 | |
| August 20, 2013 | \$137,612,000 | \$2,248,000 | \$0 | \$0 | \$0 | \$0 | |
| August 21, 2013 | \$10,265,000 | \$13,838,000 | \$0 | \$0 | \$0 | \$0 | |
| August 22, 2013 | \$414,388,000 | \$3,585,000 | \$0 | \$0 | \$0 | \$0 | |
| August 23, 2013 | \$502,000 | \$4,039,000 | \$0 | \$0 | \$0 | \$0 | |
| August 26, 2013 | \$1,007,000 | \$2,671,000 | \$0 | \$0 | \$0 | \$0 | |
| August 27, 2013 | \$3,708,000 | \$3,673,000 | \$0 | \$0 | \$0 | \$0 | |
| August 28, 2013 | \$362,000 | \$1,957,000 | \$0 | \$0 | \$0 | \$0 | |
| August 29, 2013 | \$1,071,000 | \$3,136,000 | \$0 | \$0 | \$0 | \$0 | |
| August 30, 2013 | \$460,675,000 | \$12,374,000 | \$0 | \$0 | \$0 | \$0 | |
| September 3, 2013 | \$123,713,000 | \$6,297,010,000 | \$0 | \$0 | \$0 | \$0 | |
| September 4, 2013 | \$17,164,000 | \$2,620,000 | \$0 | \$0 | \$0 | \$0 | |
| September 5, 2013 | \$422,965,000 | \$27,035,000 | \$0 | \$0 | \$0 | \$0 | |
| September 6, 2013 | \$7,675,000 | \$4,963,000 | \$0 | \$0 | \$0 | \$0 | |
| September 9, 2013 | \$1,189,000 | \$0 | \$0 | \$0 | \$0 | \$0 | |

Daily Transaction Detail
Report of the Operation and Status of the
Civil Service Retirement and Disability Fund and
the Postal Service Retiree Health Benefit Fund
May 20, 2013 - December 31, 2013

| Date | Civil Service Retirement and Disability Fund | | | | | Postal Service Retiree Health Benefits Fund | Notes |
|--------------------|--|--------------------------|--------------------------------------|---|---|---|-------|
| | Daily | | Other | | Redemptions Not Included In DISP Early Redemption | Other | |
| | Receipt Inv. Suspended/ (Reinvested) | Payments Covered by DISP | Redemptions for Payments During DISP | Princ. and Int. Suspended/ (Reinvested) | | Princ. and Int. Suspended/ (Reinvested) | |
| September 10, 2013 | \$1,667,000 | \$2,280,000 | \$0 | \$0 | \$0 | \$0 | |
| September 11, 2013 | \$8,075,000 | \$2,616,000 | \$0 | \$0 | \$0 | \$0 | |
| September 12, 2013 | \$1,081,000 | \$3,565,000 | \$0 | \$0 | \$0 | \$0 | |
| September 13, 2013 | \$460,038,000 | \$45,685,000 | \$0 | \$0 | \$0 | \$0 | |
| September 16, 2013 | \$515,000 | \$2,841,000 | \$0 | \$0 | \$0 | \$0 | |
| September 17, 2013 | \$122,575,000 | \$657,000 | \$0 | \$0 | \$0 | \$0 | |
| September 18, 2013 | \$25,562,000 | \$3,472,000 | \$0 | \$0 | \$0 | \$0 | |
| September 19, 2013 | \$427,755,000 | \$3,035,000 | \$0 | \$0 | \$0 | \$0 | |
| September 20, 2013 | \$1,717,000 | \$3,377,000 | \$0 | \$0 | \$0 | \$0 | |
| September 23, 2013 | \$976,000 | \$3,507,000 | \$0 | \$0 | \$0 | \$0 | |
| September 24, 2013 | \$77,947,000 | \$3,983,000 | \$0 | \$0 | \$0 | \$0 | |
| September 25, 2013 | \$856,000 | \$5,847,000 | \$0 | \$0 | \$0 | \$0 | |
| September 26, 2013 | \$870,000 | \$2,549,000 | \$0 | \$0 | \$0 | \$0 | |
| September 27, 2013 | \$510,957,000 | \$12,757,000 | \$0 | \$0 | \$0 | \$0 | |
| September 30, 2013 | \$33,328,732,000 | \$487,000 | \$0 | \$0 | \$0 | \$0 | 14 |
| October 1, 2013 | \$80,046,000 | \$6,228,782,000 | \$0 | \$0 | \$72,651,000 | \$0 | 15 |
| October 2, 2013 | \$1,781,000 | \$0 | \$0 | \$0 | \$3,958,000 | \$0 | |
| October 3, 2013 | \$119,235,000 | \$0 | \$0 | \$0 | \$31,195,000 | \$0 | |
| October 4, 2013 | \$919,000 | \$0 | \$0 | \$0 | \$3,748,000 | \$0 | |
| October 7, 2013 | \$10,805,000 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| October 8, 2013 | \$1,584,000 | \$0 | \$0 | \$0 | \$579,000 | \$0 | |
| October 9, 2013 | \$520,000 | \$0 | \$0 | \$0 | \$2,242,000 | \$0 | |
| October 10, 2013 | \$1,023,000 | \$0 | \$0 | \$0 | \$3,759,000 | \$0 | |
| October 11, 2013 | \$430,902,000 | \$0 | \$0 | \$0 | \$2,447,000 | \$0 | |
| October 15, 2013 | \$90,891,000 | \$0 | \$0 | \$0 | \$28,375,000 | \$0 | |
| October 16, 2013 | \$8,336,000 | \$0 | \$0 | \$0 | \$880,000 | \$0 | |

Daily Transaction Detail
Report of the Operation and Status of the
Civil Service Retirement and Disability Fund and
the Postal Service Retiree Health Benefit Fund
May 20, 2013 - December 31, 2013

| Date | Civil Service Retirement and Disability Fund | | | | | Postal Service Retiree Health Benefits Fund | Notes |
|--------------------------|--|--------------------------|--------------------------------------|---|----------------------------------|---|-------|
| | Daily | | Other | | Redemptions Not Included In DISP | Other | |
| | Receipt Inv. Suspended/ (Reinvested) | Payments Covered by DISP | Redemptions for Payments During DISP | Princ. and Int. Suspended/ (Reinvested) | Early Redemption | Princ. and Int. Suspended/ (Reinvested) | |
| October 17, 2013 | -\$43,586,212,975 | \$0 | \$0 | -\$74,107,109,025 | \$0 | -\$4,601,284,000 | 16 |
| Subtotal | \$0 | \$31,992,199,000 | \$31,992,199,000 | \$0 | \$157,635,000 | \$0 | |
| December 31, 2013 | \$0 | \$0 | \$0 | -\$539,287,885 | \$0 | -\$24,046,436 | 17 |
| Total | \$0 | \$31,992,199,000 | \$31,992,199,000 | -\$539,287,885 | \$157,635,000 | -\$24,046,436 | |

**Notes from the Daily Transaction Detail
Report on Fund Operations and Status
From May 20, 2013 to December 31, 2013**

1. May 20, 2013:

- Secretary Lew notified Congress that a “debt issuance suspension period” would begin on May 20, 2013, and last until August 2, 2013.
- Treasury did not invest \$552,000 in new receipts to the CSRDF.
- Treasury did not redeem \$4,439,000, which represented a portion of the payments authorized to be made from the CSRDF during the period of the DISP. Treasury considered this amount to be already included in the DISP redemption.
- Treasury redeemed \$1,988,295,000 from a CSRDF 1-3/8 percent Special Issue Bond maturing June 30, 2027.

2. May 21, 2013:

- Treasury did not invest \$1,935,000 in new receipts to the CSRDF.
- Treasury did not redeem \$3,722,000, which represented a portion of the payments authorized to be made from the CSRDF during the period of the DISP. Treasury considered this amount to be already included in the DISP redemption.
- Treasury redeemed \$2,796,561,000 from a CSRDF 1-3/8 percent Special Issue Bond maturing June 30, 2027.

3. May 22, 2013:

- As a result of a drop in the level of the debt subject to limit to an amount below the statutory debt limit:
 - Treasury reinvested \$2,487,000, which represented receipts received on May 20 and May 21 and not invested into the CSRDF.
 - Treasury invested normally \$1,697,000, which represented new receipts to the CSRDF.
 - Treasury reinvested \$4,776,377,000, which represented the remainder of the early redemptions from the CSRDF through May 22.
- Treasury did not redeem \$318,000, which represented a portion of the payments authorized to be made from the CSRDF during the period of the DISP. Treasury considered this amount to be already included in the DISP redemption.

4. May 23, 2013:

- As a result of the debt subject to limit remaining below the statutory debt limit for a consecutive day:
 - Treasury invested normally \$468,000, which represented new receipts to the CSRDF.
 - Treasury redeemed normally \$3,119,000, which represented new disbursements from the CSRDF. Because this transaction was processed normally, the redemption was made from the Certificates of Indebtedness, and not the 1-3/8 percent Special Issue Bond maturing June 30, 2027.

- 5. May 24, 2013:**
- As a result of the debt subject to limit remaining below the statutory debt limit for a consecutive day:
 - Treasury invested normally \$466,020,000, which represented new receipts to the CSRDF.
 - Treasury redeemed normally \$4,682,000, which represented new disbursements from the CSRDF. Because this transaction was processed normally, the redemption was made from the Certificates of Indebtedness, and not the 1-3/8 percent Special Issue Bond maturing June 30, 2027.
- 6. May 28, 2013:**
- Treasury did not invest \$121,391,000 in new receipts to the CSRDF.
 - Treasury did not redeem \$1,181,000, which represented a portion of the payments authorized to be made from the CSRDF during the period of the DISP. Treasury considered this amount to be already included in the DISP redemption.
 - Treasury redeemed \$305,478,000 from a CSRDF 1-3/8 percent Special Issue Bond maturing June 30, 2027.
- 7. May 29, 2013:**
- Treasury did not invest \$26,898,000 in new receipts to the CSRDF.
 - Treasury did not redeem \$1,080,000, which represented a portion of the payments authorized to be made from the CSRDF during the period of the DISP. Treasury considered this amount to be already included in the DISP redemption.
 - Treasury redeemed \$6,042,760,000 from a CSRDF 1-3/8 percent Special Issue Bond maturing June 30, 2027.
- 8. May 30, 2013:**
- Treasury did not invest \$430,691,000 in new receipts to the CSRDF.
 - Treasury did not redeem \$15,848,000, which represented a portion of the payments authorized to be made from the CSRDF during the period of the DISP. Treasury considered this amount to be already included in the DISP redemption.
 - Treasury redeemed \$4,942,097,000 from a CSRDF 1-3/8 percent Special Issue Bond maturing June 30, 2027.
- 9. May 31, 2013:**
- Treasury did not invest \$893,000 in new receipts to the CSRDF.
 - Treasury redeemed \$7,893,385,000 from a CSRDF 1-3/8 percent Special Issue Bond maturing June 30, 2027.
- 10. June 3, 2013:**
- As a result of a drop in the level of the debt subject to limit to an amount below the statutory debt limit:
 - Treasury reinvested \$3,189,655,000, which represented a portion of the early redemptions not invested into the CSRDF through June 3.
 - Treasury did not invest \$2,831,000 in new receipts to the CSRDF.
 - Treasury did not redeem \$6,289,748,000, which represented a portion of the payments authorized to be made from the CSRDF during the period of the DISP. Treasury considered this amount to be already included in the DISP redemption.

- 11. June 4, 2013:**
- Treasury did not invest \$922,000 in new receipts to the CSRDF.
 - Treasury did not redeem \$3,330,000, which represented a portion of the payments authorized to be made from the CSRDF during the period of the DISP. Treasury considered this amount to be already included in the DISP redemption.
 - Treasury redeemed \$3,189,655,000 from a CSRDF 1-3/8 percent Special Issue Bond maturing June 30, 2027.
- 12. June 28, 2013:**
- Treasury did not invest \$693,975 in new receipts to the CSRDF. Also, Treasury did not invest \$74,107,109,025 in semi-annual principal and interest due to be paid to the CSRDF on June 28.
 - Treasury did not invest \$4,601,284,000 in semi-annual principal and interest due to be paid to the PSRHBFB on June 28.
 - Treasury did not redeem \$1,042,000, which represented a portion of the payments authorized to be made from the CSRDF during the period of the DISP. Treasury considered this amount to be already included in the DISP redemption.
- 13. August 2, 2013:**
- Secretary Lew notified Congress that the current DISP would be extended through October 11, 2013.
 - Treasury did not invest \$435,573,000 in new receipts to the CSRDF.
 - Treasury did not redeem \$3,811,000, which represented a portion of the payments authorized to be made from the CSRDF during the period of the DISP. Treasury considered this amount to be already included in the DISP redemption.
 - Treasury redeemed \$12,800,000,000 from a CSRDF 1-3/8 percent Special Issue Bond maturing June 30, 2027.
- 14. September 30, 2013:**
- Treasury did not invest \$334,191,464 in new receipts to the CSRDF. Also, Treasury did not invest \$32,994,540,536 in General Fund contributions due to be paid to the CSRDF on September 30.
 - Treasury did not redeem \$487,000, which represented a portion of the payments authorized to be made from the CSRDF during the period of the DISP. Treasury considered this amount to be already included in the DISP redemption.
- 15. October 1, 2013:**
- Secretary Lew notified Congress that the current DISP would be extended through October 17, 2013.
 - Treasury did not invest \$80,046,000 in new receipts to the CSRDF.
 - Treasury did not redeem \$6,228,782,000, which represented a portion of the payments authorized to be made from the CSRDF during the period of the DISP. Treasury considered this amount to be already included in the DISP redemption.
 - Treasury redeemed normally \$72,651,000, which represented the amount needed to make the remainder of the new disbursements from the CSRDF.

16. October 17, 2013

- The President submitted a written certification to Congress, which operated to suspend the statutory debt limit through February 7, 2014.
- Treasury invested \$76,807,518,000 into the CSRDF in accordance with the established rollover investment plan for the fund. This represented the June 30 maturing principal and interest payments totaling \$74,107,109,025, which were not invested in the fund during the DISP, as well as receipts not invested between May 20, 2013 and June 30, 2013 totaling \$2,700,408,975.
 - $-\$74,107,109,025 - \$2,700,408,975 = -\$76,807,518,000$
- Treasury invested \$40,885,804,000 into the CSRDF in a 2-1/4 percent Certificate of Indebtedness maturing June 30, 2014. This represented receipts not invested between July 1, 2013 and October 16, 2013.
 - $-\$43,586,212,975 + \$2,700,408,975 = -\$40,885,804,000$(Additionally, the requests from the Office of Personnel Management for the investment of \$304,560,000 and the redemption of \$3,152,000 were processed as requested. These represented the new receipts and new disbursements for October 17, and were processed normally.)
- Treasury redeemed \$31,922,199,000, including interest paid at redemption, from current Certificates of Indebtedness and bonds, using normal redemption rules.
- Treasury reinvested \$31,922,199,000 in the CSRDF in the 1-3/8 percent Special Issue Bond maturing June 30, 2027. This represented principal that was redeemed early from the 1-3/8 percent Special Issue Bond. (Had there been no DISP, benefit payments would have been paid through normal redemption rules.)
- Treasury reinvested \$4,601,284,000 in the PSRHBF in accordance with the established rollover investment plan for the fund. This represented the June 30 maturing principal and interest payments which were not reinvested in the fund during the DISP.

17. December 31, 2013:

- Treasury paid interest of \$539,287,885 to the CSRDF. This amount represents interest foregone during the period of the DISP, May 20, 2013 to October 17, and accrued since October 17.
- Treasury paid interest of \$24,046,436 to the PSRHBF. This amount represents interest foregone during the period of the DISP, May 20, 2013 to October 17, and accrued since October 17.
- Treasury redeemed \$70,000,000 from current Certificates of Indebtedness and bonds, using normal redemption rules.¹
- Treasury reinvested \$70,000,000 in the CSRDF in the 1-3/8 percent Special Issue Bond maturing June 30, 2027. This represented the remaining principal from the \$31,992,199,000 that was redeemed early from the 1-3/8 percent Special Issue Bond. (Had there been no DISP, benefit payments would have been paid through normal redemption rules.)

¹ Between May 20, 2013 and June 4, 2013, a total of \$31,992,199,000 was redeemed from the 1-3/8 percent bond maturing June 30, 2027. On October 17, 2013, a total of \$31,922,199,000 was reinvested into the bond. The remaining \$70,000,000 difference remained invested in Certificates of Indebtedness. Absent a DISP, these funds would have been invested in the 1-3/8 percent bond maturing June 30, 2027.