



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

March 16, 2015

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 fully invest the portion of the Civil Service Retirement and Disability Fund (CSRDF) not immediately required to pay beneficiaries and that a “debt issuance suspension period” will begin on Monday, March 16, 2015, and last until July 30, 2015, the last day that the House is expected to be in session before the August district work period. With these determinations, 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, because the Postal Accountability and Enhancement Act of 2006 provides that investments in the Postal Service Retiree Health Benefits Fund (PSRHBF) shall be made in the same manner as investments for the CSRDF, the Treasury Department will suspend additional investments of amounts credited to the PSRHBF.

My predecessors and I have declared “debt issuance suspension periods” during previous debt limit impasses. By law, the CSRDF and the PSRHBF 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 the full faith and credit of the United States by acting to increase the statutory debt limit as soon as possible.

Sincerely,

Jacob J. Lew

Identical letter sent to:

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

cc: The Honorable Paul Ryan, Chairman, House Committee on Ways and Means
The Honorable Sander M. Levin, 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