



DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C. 20220

August 27, 2019


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

Dear Madam Speaker:

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 (the G Fund) of the Thrift Savings Fund, part of the Federal Employees' Retirement System, 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 that it would have been in had there not been a debt issuance suspension period.

Sincerely,



Jonathan Blum  
Deputy Assistant Secretary  
Office of Legislative Affairs

Enclosure

Identical letter sent to:

The Honorable Kevin McCarthy, House Republican Leader  
The Honorable Mitch McConnell, Senate Majority Leader  
The Honorable Charles E. Schumer, Senate Democratic Leader

cc: The Honorable Richard E. Neal, Chairman, House Committee on Ways and Means  
The Honorable Kevin Brady, Ranking Member, House Committee on Ways and Means  
The Honorable Charles E. Grassley, Chairman, Senate Committee on Finance  
The Honorable Ron Wyden, Ranking Member, Senate Committee on Finance



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House Republican Leader  
U.S. House of Representatives  
Washington, DC 20515

Dear Mr. Leader:

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DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C. 20220

August 27, 2019

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

Dear Mr. Leader:

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 (the G Fund) of the Thrift Savings Fund, part of the Federal Employees' Retirement System, during any debt issuance suspension period.

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WASHINGTON, D.C. 20220

August 27, 2019

The Honorable Charles E. Schumer  
Senate Democratic Leader  
United States Senate  
Washington, DC 20510

Dear Mr. Leader:

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 (the G Fund) of the Thrift Savings Fund, part of the Federal Employees' Retirement System, 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 that it would have been in had there not been a debt issuance suspension period.

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DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C. 20220

August 27, 2019

Mr. Ravindra Deo  
Executive Director  
Federal Retirement Thrift Investment Board  
77 K Street, NE  
Washington, DC 20002

Dear Mr. Deo:

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 (the G Fund) of the Thrift Savings Fund, part of the Federal Employees' Retirement System, 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 that it would have been in had there not been a debt issuance suspension period.

Sincerely,

Jonathan Blum  
Deputy Assistant Secretary  
Office of Legislative Affairs

Enclosure

**Report on the Operation and Status of the  
Government Securities Investment Fund  
March 5, 2019 to August 5, 2019  
Pursuant to 5 U.S.C. § 8438(h)**

August 28, 2019

On March 2, 2019, 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 March 5, 2019, the Secretary of the Treasury employed statutory authority to suspend investments in the Government Securities Investment Fund (G Fund) of the Thrift Savings Fund, part of the Federal Employees' Retirement System. Public Law 116-37 operated to suspend the statutory limit beginning August 2, 2019, rendering further use of this authority unnecessary. The G Fund was fully restored by August 5, 2019.

*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.” 5 U.S.C. § 8438(g)(6)(B).

*Reporting requirement:* Section 8438(h)(1) requires submission of a report to Congress on the operation and status of the G Fund during each debt issuance suspension 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.” 5 U.S.C. § 8438(h)(1). This document fulfills the requirement of section 8438(h)(1). 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. 5 U.S.C. § 8438(g)(3). Treasury must also pay the G Fund an amount equal to the interest that the fund would have earned. 5 U.S.C. § 8438(g)(4).

*Status and operations:* Throughout this debt issuance suspension 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 \$1,674,685,628.67 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 \$159,367,433,286.65 in principal on August 2, 2019, and \$1,674,685,628.67 in interest on August 5, 2019, 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**

**Attachment 1**

Date	Principal		Interest	
	Daily (Suspension) or Restoration	Cumulative (Suspension)	Daily (Foregone) or Restoration	Cumulative (Foregone)
March 5, 2019	(14,635,388,482.57)	(14,635,388,482.57)	(1,117,981.07)	(1,117,981.07)
March 6, 2019	(651,064,719.73)	(15,286,453,202.30)	(1,167,800.57)	(2,285,781.64)
March 7, 2019	(38,504,436,865.26)	(53,790,890,067.56)	(4,109,200.94)	(6,394,982.58)
March 8, 2019	(836,150,879.45)	(54,627,040,947.01)	(12,520,162.40)	(18,915,144.98)
March 11, 2019	(4,559,895,740.88)	(59,186,936,687.89)	(4,522,669.24)	(23,437,814.22)
March 12, 2019	(27,028,772,463.58)	(86,215,709,151.47)	(6,587,712.62)	(30,025,526.84)
March 13, 2019	15,529,835,582.75	(70,685,873,568.72)	(5,401,908.96)	(35,427,435.80)
March 14, 2019	(8,319,975,668.20)	(79,005,849,236.92)	(6,037,875.30)	(41,465,311.10)
March 15, 2019	(52,394,791,598.17)	(131,400,640,835.09)	(30,122,149.33)	(71,587,460.43)
March 18, 2019	(5,162,515,148.12)	(136,563,155,983.21)	(10,437,376.24)	(82,024,836.67)
March 19, 2019	(28,174,000,109.97)	(164,737,156,093.18)	(12,590,354.10)	(94,615,190.77)
March 20, 2019	13,965,683,765.43	(150,771,472,327.75)	(11,524,492.80)	(106,139,683.57)
March 21, 2019	(10,601,811,911.79)	(161,373,284,239.54)	(12,335,233.77)	(118,474,917.34)
March 22, 2019	(310,027,115.10)	(161,683,311,354.64)	(37,079,576.02)	(155,554,493.36)
March 25, 2019	(13,226,711,445.37)	(174,910,022,800.01)	(13,373,064.93)	(168,927,558.29)
March 26, 2019	(15,372,615,473.97)	(190,282,638,273.98)	(14,548,383.50)	(183,475,941.79)
March 27, 2019	17,492,258,081.95	(172,790,380,192.03)	(13,213,280.68)	(196,689,222.47)
March 28, 2019	25,267,502,547.18	(147,522,877,644.85)	(11,284,133.58)	(207,973,356.05)
March 29, 2019	(65,278,096,883.33)	(212,800,974,528.18)	(48,814,550.56)	(256,787,906.61)
April 1, 2019	10,342,101,473.05	(202,458,873,055.13)	(14,077,476.45)	(270,865,383.06)
April 2, 2019	(3,350,280,729.50)	(205,809,153,784.63)	(14,311,112.45)	(285,176,495.51)
April 3, 2019	13,147,396,034.52	(192,661,757,750.11)	(13,399,092.66)	(298,575,588.17)

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Date	Principal		Interest	
	Daily (Suspension) or Restoration	Cumulative (Suspension)	Daily (Foregone) or Restoration	Cumulative (Foregone)
April 4, 2019	(6,114,316,218.91)	(198,776,073,969.02)	(13,824,628.44)	(312,400,216.61)
April 5, 2019	(436,357,810.80)	(199,212,431,779.82)	(41,567,673.34)	(353,967,889.95)
April 8, 2019	(6,433,742,888.84)	(205,646,174,668.66)	(14,305,565.45)	(368,273,455.40)
April 9, 2019	3,083,509,298.87	(202,562,665,369.79)	(14,092,426.30)	(382,365,881.70)
April 10, 2019	15,407,136,681.34	(187,155,528,688.45)	(13,023,464.90)	(395,389,346.60)
April 11, 2019	23,136,091,010.44	(164,019,437,678.01)	(11,417,696.32)	(406,807,042.92)
April 12, 2019	(409,451,364.73)	(164,428,889,042.74)	(34,340,770.02)	(441,147,812.94)
April 15, 2019	(19,743,624,450.42)	(184,172,513,493.16)	(12,820,393.15)	(453,968,206.09)
April 16, 2019	(70,000,486.21)	(184,242,513,979.37)	(12,826,144.60)	(466,794,350.69)
April 17, 2019	7,687,770,177.86	(176,554,743,801.51)	(12,293,162.37)	(479,087,513.06)
April 18, 2019	23,888,970,141.21	(152,665,773,660.30)	(10,635,059.81)	(489,722,572.87)
April 19, 2019	(1,631,388,528.85)	(154,297,162,189.15)	(32,247,267.65)	(521,969,840.52)
April 22, 2019	(6,228,280,033.32)	(160,525,442,222.47)	(11,183,848.06)	(533,153,688.58)
April 23, 2019	(3,718,964,960.65)	(164,244,407,183.12)	(11,442,886.17)	(544,596,574.75)
April 24, 2019	4,932,115,339.99	(159,312,291,843.13)	(11,101,172.81)	(555,697,747.56)
April 25, 2019	2,254,889,156.59	(157,057,402,686.54)	(10,945,354.20)	(566,643,101.76)
April 26, 2019	(465,782,328.08)	(157,523,185,014.62)	(32,935,380.86)	(599,578,482.62)
April 29, 2019	(1,361,424,603.78)	(158,884,609,618.40)	(11,075,290.84)	(610,653,773.46)
April 30, 2019	10,931,924,011.38	(147,952,685,607.02)	(10,316,898.57)	(620,970,672.03)
May 1, 2019	10,125,404,109.07	(137,827,281,497.95)	(9,614,461.95)	(630,585,133.98)
May 2, 2019	(10,437,142,332.97)	(148,264,423,830.92)	(10,339,931.18)	(640,925,065.16)
May 3, 2019	12,472,255,420.91	(135,792,168,410.01)	(28,423,561.14)	(669,348,626.30)



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	Daily (Suspension) or Restoration	Cumulative (Suspension)	Daily (Foregone) or Restoration	Cumulative (Foregone)
May 6, 2019	(10,218,890,316.11)	(146,011,058,726.12)	(10,186,139.40)	(679,534,765.70)
May 7, 2019	(28,586,280,269.74)	(174,597,338,995.86)	(12,172,005.13)	(691,706,770.83)
May 8, 2019	12,301,388,257.22	(162,295,950,738.64)	(11,318,587.32)	(703,025,358.15)
May 9, 2019	6,239,526,115.00	(156,056,424,623.64)	(10,886,072.92)	(713,911,431.07)
May 10, 2019	413,566,239.17	(155,642,858,384.47)	(32,574,327.05)	(746,485,758.12)
May 13, 2019	(4,644,383,067.71)	(160,287,241,452.18)	(11,182,897.72)	(757,668,655.84)
May 14, 2019	(6,323,691,000.59)	(166,610,932,452.77)	(11,622,819.52)	(769,291,475.36)
May 15, 2019	(3,620,865,985.21)	(170,231,798,437.98)	(11,875,075.69)	(781,166,551.05)
May 16, 2019	5,010,927,951.33	(165,220,870,486.65)	(11,527,919.24)	(792,694,470.29)
May 17, 2019	(3,572,025,276.21)	(168,792,895,762.86)	(35,330,331.29)	(828,024,801.58)
May 20, 2019	(4,686,181,581.57)	(173,479,077,344.43)	(12,104,659.87)	(840,129,461.45)
May 21, 2019	(7,852,461,151.78)	(181,331,538,496.21)	(12,650,810.28)	(852,780,271.73)
May 22, 2019	14,960,260,681.07	(166,371,277,815.14)	(11,612,781.81)	(864,393,053.54)
May 23, 2019	12,167,488,475.23	(154,203,789,339.91)	(10,768,623.78)	(875,161,677.32)
May 24, 2019	(5,028,231,525.27)	(159,232,020,865.18)	(44,474,217.38)	(919,635,894.70)
May 28, 2019	2,900,304,479.81	(156,331,716,385.37)	(10,920,232.80)	(930,556,127.50)
May 29, 2019	(6,050,508,442.32)	(162,382,224,827.69)	(11,341,165.35)	(941,897,292.85)
May 30, 2019	(2,873,664,360.52)	(165,255,889,188.21)	(11,541,512.95)	(953,438,805.80)
May 31, 2019	(30,038,862,033.19)	(195,294,751,221.40)	(40,885,039.58)	(994,323,845.38)
June 3, 2019	22,069,583,298.55	(173,225,167,922.85)	(10,888,718.24)	(1,005,212,563.62)
June 4, 2019	(3,738,915,288.13)	(176,964,083,210.98)	(11,123,080.98)	(1,016,335,644.60)
June 5, 2019	(4,090,948,408.89)	(181,055,031,619.87)	(11,379,460.45)	(1,027,715,105.05)

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June 6, 2019	8,255,368,619.48	(172,799,663,000.39)	(10,864,211.13)	(1,038,579,316.18)
June 7, 2019	937,582,750.43	(171,862,080,249.96)	(32,418,873.66)	(1,070,998,189.84)
June 10, 2019	(14,980,773,413.27)	(186,842,853,663.23)	(11,744,615.74)	(1,082,742,805.58)
June 11, 2019	3,260,052,305.92	(183,582,801,357.31)	(11,541,596.51)	(1,094,284,402.09)
June 12, 2019	13,326,535,074.01	(170,256,266,283.30)	(10,709,409.42)	(1,104,993,811.51)
June 13, 2019	28,687,919,588.73	(141,568,346,694.57)	(8,917,083.78)	(1,113,910,895.29)
June 14, 2019	2,650,921,005.14	(138,917,425,689.43)	(26,255,875.61)	(1,140,166,770.90)
June 17, 2019	(63,172,811,272.76)	(202,090,236,962.19)	(12,701,900.23)	(1,152,868,671.13)
June 18, 2019	(10,938,417,263.21)	(213,028,654,225.40)	(13,386,345.19)	(1,166,255,016.32)
June 19, 2019	12,825,319,312.46	(200,203,334,912.94)	(12,585,599.37)	(1,178,840,615.69)
June 20, 2019	7,417,869,186.97	(192,785,465,725.97)	(12,122,769.15)	(1,190,963,384.84)
June 21, 2019	(2,358,843,555.49)	(195,144,309,281.46)	(36,812,863.63)	(1,227,776,248.47)
June 24, 2019	(11,136,807,892.69)	(206,281,117,174.15)	(12,969,305.84)	(1,240,745,554.31)
June 25, 2019	(2,552,549,904.76)	(208,833,667,078.91)	(13,129,650.79)	(1,253,875,205.10)
June 26, 2019	11,607,717,670.46	(197,225,949,408.45)	(12,404,989.04)	(1,266,280,194.14)
June 27, 2019	11,906,887,202.51	(185,319,062,205.94)	(11,661,583.90)	(1,277,941,778.04)
June 28, 2019	(7,215,392,809.14)	(192,534,455,015.08)	(36,339,824.40)	(1,314,281,602.44)
July 1, 2019	2,274,088,449.05	(190,260,366,566.03)	(11,308,225.76)	(1,325,589,828.20)
July 2, 2019	(13,700,357,226.29)	(203,960,723,792.32)	(12,117,594.90)	(1,337,707,423.10)
July 3, 2019	15,471,920,603.60	(188,488,803,188.72)	(22,410,074.17)	(1,360,117,497.27)
July 5, 2019	5,034,144,649.88	(183,454,658,538.84)	(32,727,616.59)	(1,392,845,113.86)
July 8, 2019	(2,476,910,325.92)	(185,931,568,864.76)	(11,057,343.89)	(1,403,902,457.75)

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	Daily (Suspension) or Restoration	Cumulative (Suspension)	Daily (Foregone) or Restoration	Cumulative (Foregone)
July 9, 2019	(7,506,644,128.28)	(193,438,212,993.04)	(11,501,097.09)	(1,415,403,554.84)
July 10, 2019	17,810,881,412.30	(175,627,331,580.74)	(10,450,439.23)	(1,425,853,994.07)
July 11, 2019	3,050,107,741.75	(172,577,223,838.99)	(10,271,015.01)	(1,436,125,009.08)
July 12, 2019	319,348,149.13	(172,257,875,689.86)	(30,758,312.63)	(1,466,883,321.71)
July 15, 2019	(40,654,431,710.55)	(212,912,307,400.41)	(12,654,327.23)	(1,479,537,648.94)
July 16, 2019	(2,691,818,515.56)	(215,604,125,915.97)	(12,813,966.25)	(1,492,351,615.19)
July 17, 2019	11,315,496,555.20	(204,288,629,360.77)	(12,146,794.01)	(1,504,498,409.20)
July 18, 2019	5,772,465,992.49	(198,516,163,368.28)	(11,806,775.18)	(1,516,305,184.38)
July 19, 2019	(785,838,965.18)	(199,302,002,333.46)	(35,561,575.29)	(1,551,866,759.67)
July 22, 2019	(4,170,800,538.04)	(203,472,802,871.50)	(12,102,150.64)	(1,563,968,910.31)
July 23, 2019	(1,994,997,285.06)	(205,467,800,156.56)	(12,220,625.26)	(1,576,189,535.57)
July 24, 2019	12,710,730,610.63	(192,757,069,545.93)	(11,471,060.44)	(1,587,660,596.01)
July 25, 2019	9,475,732,274.17	(183,281,337,271.76)	(10,912,406.12)	(1,598,573,002.13)
July 26, 2019	2,111,545,380.00	(181,169,791,891.76)	(32,365,231.29)	(1,630,938,233.42)
July 29, 2019	(3,308,386,785.91)	(184,478,178,677.67)	(10,985,607.60)	(1,641,923,841.02)
July 30, 2019	1,649,270,418.99	(182,828,908,258.68)	(10,888,903.28)	(1,652,812,744.30)
July 31, 2019	(20,015,188,788.19)	(202,844,097,046.87)	(12,070,998.15)	(1,664,883,742.45)
August 1, 2019	43,476,663,760.22	(159,367,433,286.65)	(9,505,379.82)	(1,674,389,122.27)
August 2, 2019	159,367,433,286.65	0.00	(296,506.40)	(1,674,685,628.67)
August 5, 2019	0.00	0.00	1,674,685,628.67	0.00