DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

January 24, 2018

The Honorable Paul Ryan
Speaker of the House
U.S. House of Representatives
Washington, DC 20515

Dear Mr. Speaker:

Title 5 of the United States Code requires the Secretary of the Treasury to report to Congress on the operation and status of certain fund accounts during any debt issuance suspension period. Enclosed is the report covering the operation and status of relevant fund accounts during the debt issuance suspension period that ended on September 8, 2017. 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,

Drew Maloney
Assistant Secretary for Legislative Affairs

Enclosure

Identical letter sent to:
The Honorable Nancy Pelosi, House Democratic Leader
The Honorable Mitch McConnell, Senate Majority Leader
The Honorable Charles Schumer, Senate Democratic Leader

cc: The Honorable Kevin Brady, Chairman, House Committee on Ways and Means
The Honorable Richard Neal, 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

Report on Fund Operations and Status
From March 16, 2017 to December 29, 2017
Pursuant to 5 U.S.C. § 8348(l)(1)

January 24, 2018

On March 15, 2017, the outstanding debt subject to limit was at the statutory debt limit. The following day, Secretary Steven Mnuchin notified Congress of his determination that a "debt issuance suspension period" (DISP) would begin on March 16, 2017, and last until July 28, 2017. On July 28, 2017, the Secretary determined the DISP would continue through September 29, 2017. On September 8, 2017, the President signed the Continuing Appropriations Act, 2018 and Supplemental Appropriations for Disaster Relief Requirements Act, 2017 (P.L. 115-56), temporarily suspending the statutory debt limit through December 8, 2017, rendering further use of 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 September 8, 2017 was December 29, 2017. 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 March 16, 2017 and September 8, 2017, in connection with the declaration of the debt issuance suspension period, $39,000,000,000.00 and $1,900,000,000.00 respectively was redeemed from the CSRDF and PSRHBF, earlier than otherwise required in order to avoid exceeding the debt limit. In addition, principal and interest payable to both the CSRDF and PSRHBF on June 30, 2017 of $82,699,567,000.00 and $3,447,617,000.00 respectively was not invested.

Finally, throughout the period of March 16, 2017 to September 8, 2017, new CSRDF and PSRHBF receipts were not invested in order to keep from exceeding the debt limit. Steps were taken on September 8, 2017 and December 29, 2017, as appropriate, to replicate the portfolio the CSRDF and PSRHBF would have held if the DISP had not occurred. A summary of the operations and status of the CSRDF and PSRHBF between March 15, 2017 and December 29, 2017 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 Benefits Fund
March 16, 2017 - December 29, 2017

Date	Civil Service and Retirement Disability Fund					Postal Service Retiree Health Benefits Fund				Notes
	Daily		Other			Daily	Other			
	Receipt Inv. Suspended/ (Reinvested)	Payments Covered by DISP	Redemptions for Payments During DISP/ (Reinvested)	Princ. and Int. Suspended/ (Reinvested)	Redemptions Not Included In DISP Early Redemption	Payments Covered by DISP	Redemptions for Payments During DISP/ (Reinvested)	Princ. ,Int., & Rcpts. Suspended/ (Reinvested)	Redemptions Not Included In DISP Early Redemption	
March 16, 2017	$144,066,000	$3,226,000	$25,900,000,000	$0	$0	$0	$1,400,000,000	$0	$0	1
March 17, 2017	$19,691,000	$2,600,000	$0	$0	$0	$0	$0	$0	$0	
March 20, 2017	$900,000	$3,195,000	$0	$0	$0	$0	$0	$0	$0	
March 21, 2017	$2,143,000	$2,851,000	$0	$0	$0	$0	$0	$0	$0	
March 22, 2017	$246,000	$3,104,000	$0	$0	$0	$0	$0	$0	$0	
March 23, 2017	$679,000	$3,695,000	$0	$0	$0	$0	$0	$0	$0	
March 24, 2017	$601,453,000	$12,200,000	$0	$0	$0	$0	$0	$0	$0	
March 27, 2017	$376,826,000	$4,421,000	$0	$0	$0	$1,511,308	$0	$0	$0	
March 28, 2017	$148,272,000	$4,160,000	$0	$0	$0	$0	$0	$0	$0	
March 29, 2017	$12,402,000	$2,374,000	$0	$0	$0	$292,740,000	$0	$0	$0	
March 30, 2017	$145,308,000	$1,064,000	$0	$0	$0	$0	$0	$0	$0	
March 31, 2017	$19,215,000	$943,000	$0	$0	$0	$0	$0	$0	$0	
April 3, 2017	$3,716,000	$6,732,545,000	$0	$0	$0	$0	$0	$0	$0	
April 4, 2017	$1,448,000	$1,595,000	$0	$0	$0	$0	$0	$0	$0	
April 5, 2017	$433,000	$46,358,000	$0	$0	$0	$0	$0	$0	$0	
April 6, 2017	$598,000	$1,332,000	$0	$0	$0	$0	$0	$0	$0	
April 7, 2017	$611,043,000	$2,462,000	$0	$0	$0	$0	$0	$0	$0	
April 10, 2017	$377,483,000	$3,368,000	$0	$0	$0	$0	$0	$0	$0	
April 11, 2017	$157,084,000	$3,230,000	$0	$0	$0	$0	$0	$0	$0	
April 12, 2017	$30,683,000	$3,649,000	$0	$0	$0	$0	$0	$0	$0	
April 13, 2017	$144,021,000	$2,162,000	$0	$0	$0	$0	$0	$0	$0	
April 14, 2017	$290,000	$37,954,000	$0	$0	$0	$0	$0	$0	$0	
April 17, 2017	$579,000	$2,275,000	$0	$0	$0	$0	$0	$0	$0	
April 18, 2017	$81,000	$3,458,000	$0	$0	$0	$0	$0	$0	$0	
April 19, 2017	$1,451,000	$2,389,000	$0	$0	$0	$0	$0	$0	$0	
April 20, 2017	$619,000	$2,847,000	$0	$0	$0	$0	$0	$0	$0	
April 21, 2017	$600,291,000	$12,526,000	$0	$0	$0	$0	$0	$0	$0	
April 24, 2017	$377,370,000	$3,282,000	$0	$0	$0	$0	$0	$0	$0	
April 25, 2017	$148,125,000	$269,775,000	$0	$0	$0	$0	$0	$0	$0	
April 26, 2017	$31,047,000	$3,528,000	$0	$0	$0	$292,717,000	$0	$0	$0	
April 27, 2017	$143,153,000	$1,052,000	$0	$0	$0	$0	$0	$0	$0	
April 28, 2017	$797,000	$800,000	$0	$0	$0	$0	$0	$0	$0	
May 1, 2017	$3,974,000	$6,728,911,000	$0	$0	$0	$0	$0	$0	$0	
May 2, 2017	$686,000	$13,239,000	$0	$0	$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 Benefits Fund March 16, 2017 - December 29, 2017										
	Civil Service and Retirement Disability Fund					Postal Service Retiree Health Benefits Fund				
	Daily		Other			Daily	Other			
Date	Receipt Inv. Suspended/ (Reinvested)	Payments Covered by DISP	Redemptions for Payments During DISP/ (Reinvested)	Princ. and Int. Suspended/ (Reinvested)	Redemptions Not Included In DISP Early Redemption	Payments Covered by DISP	Redemptions for Payments During DISP/ (Reinvested)	Princ. ,Int., & Rcpts. Suspended/ (Reinvested)	Redemptions Not Included In DISP Early Redemption	Notes
May 3, 2017	$1,234,000	$47,272,000	$0	$0	$0	$0	$0	$0	$0	
May 4, 2017	$921,000	$642,000	$0	$0	$0	$0	$0	$0	$0	
May 5, 2017	$611,271,000	$2,663,000	$0	$0	$0	$0	$0	$0	$0	
May 8, 2017	$377,441,000	$4,877,000	$0	$0	$0	$0	$0	$0	$0	
May 9, 2017	$147,840,000	$2,059,000	$0	$0	$0	$0	$0	$0	$0	
May 10, 2017	$30,461,000	$4,036,000	$0	$0	$0	$0	$0	$0	$0	
May 11, 2017	$151,676,000	$2,666,000	$0	$0	$0	$0	$0	$0	$0	
May 12, 2017	$414,000	$4,378,000	$0	$0	$0	$0	$0	$0	$0	
May 15, 2017	$544,000	$36,714,000	$0	$0	$0	$0	$0	$0	$0	
May 16, 2017	$648,000	$1,919,000	$0	$0	$0	$0	$0	$0	$0	
May 17, 2017	$1,102,000	$3,334,000	$0	$0	$0	$0	$0	$0	$0	
May 18, 2017	$39,000	$3,366,000	$0	$0	$0	$0	$0	$0	$0	
May 19, 2017	$601,813,000	$14,102,000	$0	$0	$0	$0	$0	$0	$0	
May 22, 2017	$376,755,000	$4,927,000	$0	$0	$0	$0	$0	$0	$0	
May 23, 2017	$147,835,000	$3,772,000	$0	$0	$0	$0	$0	$0	$0	
May 24, 2017	$11,476,000	$1,615,000	$0	$0	$0	$0	$0	$0	$0	
May 25, 2017	$143,275,000	$796,000	$0	$0	$0	$0	$0	$0	$0	
May 26, 2017	$19,703,000	$3,640,000	$0	$0	$0	$289,818,000	$0	$0	$0	
May 30, 2017	$1,295,000	$828,000	$0	$0	$0	$2,334,000	$0	$0	$0	
May 31, 2017	$1,961,000	$759,000	$0	$0	$0	$0	$0	$0	$0	
June 1, 2017	$3,468,000	$6,739,682,000	$0	$0	$0	$0	$0	$0	$0	
June 2, 2017	$600,194,000	$1,208,000	$0	$0	$0	$0	$0	$0	$0	
June 5, 2017	$377,095,000	$47,524,000	$0	$0	$0	$0	$0	$0	$0	
June 6, 2017	$148,641,000	$0	$0	$0	$0	$0	$0	$0	$0	
June 7, 2017	$49,120,000	$2,359,000	$0	$0	$0	$0	$0	$0	$0	
June 8, 2017	$144,092,000	$604,000	$0	$0	$0	$0	$0	$0	$0	
June 9, 2017	$9,879,000	$3,075,000	$0	$0	$0	$0	$0	$0	$0	
June 12, 2017	$6,667,000	$4,963,000	$0	$0	$0	$0	$0	$0	$0	
June 13, 2017	$1,732,000	$2,997,000	$0	$0	$0	$0	$0	$0	$0	
June 14, 2017	$411,000	$2,568,000	$0	$0	$0	$0	$0	$0	$0	
June 15, 2017	$131,000	$36,647,000	$0	$0	$0	$0	$0	$0	$0	
June 16, 2017	$600,424,000	$12,204,000	$0	$0	$0	$0	$0	$0	$0	
June 19, 2017	$377,318,000	$1,998,000	$0	$0	$0	$0	$0	$0	$0	
June 20, 2017	$149,920,000	$3,241,000	$0	$0	$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 Benefits Fund
March 16, 2017 - December 29, 2017

Date	Civil Service and Retirement Disability Fund					Postal Service Retiree Health Benefits Fund				Notes
	Daily		Other			Daily	Other			
	Receipt Inv. Suspended/ (Reinvested)	Payments Covered by DISP	Redemptions for Payments During DISP/ (Reinvested)	Princ. and Int. Suspended/ (Reinvested)	Redemptions Not Included In DISP Early Redemption	Payments Covered by DISP	Redemptions for Payments During DISP/ (Reinvested)	Princ. ,Int., & Rcpts. Suspended/ (Reinvested)	Redemptions Not Included In DISP Early Redemption	
June 21, 2017	$30,638,000	$2,123,000	$0	$0	$0	$0	$0	$0	$0	
June 22, 2017	$144,171,000	$3,207,000	$0	$0	$0	$0	$0	$0	$0	
June 23, 2017	$715,000	$3,128,000	$0	$0	$0	$0	$0	$0	$0	
June 26, 2017	$711,000	$3,434,000	$0	$0	$0	$0	$0	$0	$0	
June 27, 2017	$1,280,000	$4,787,000	$0	$0	$0	$0	$0	$0	$0	
June 28, 2017	$0	$1,352,000	$0	$0	$0	$0	$0	$0	$0	
June 29, 2017	$392,000	$1,540,000	$0	$0	$0	$0	$0	$0	$0	
June 30, 2017	$677,488,000	$1,716,000	$0	$82,699,567,000	$0	$279,250,000	$0	$3,447,617,000	$0	2
July 3, 2017	$461,246,000	$4,952,708,000	$0	$0	$1,785,533,000	$0	$0	$0	$0	3
July 5, 2017	$19,586,000	$0	$0	$0	$1,778,000	$0	$0	$0	$0	
July 6, 2017	$143,885,000	$0	$0	$0	$45,326,000	$0	$0	$0	$0	
July 7, 2017	$10,772,000	$0	$0	$0	$1,873,000	$0	$0	$0	$0	
July 10, 2017	$274,000	$0	$0	$0	$3,472,000	$0	$0	$0	$0	
July 11, 2017	$10,253,000	$0	$0	$0	$3,516,000	$0	$0	$0	$0	
July 12, 2017	$516,000	$0	$0	$0	$3,832,000	$0	$0	$2,333,000	$0	
July 13, 2017	$477,000	$0	$0	$0	$4,336,000	$0	$0	$0	$0	
July 14, 2017	$600,327,000	$0	$0	$0	$36,819,000	$0	$0	$0	$0	
July 17, 2017	$376,997,000	$0	$0	$0	$4,135,000	$0	$0	$0	$0	
July 18, 2017	$148,067,000	$0	$0	$0	$1,841,000	$0	$0	$0	$0	
July 19, 2017	$10,507,000	$0	$0	$0	$3,715,000	$0	$0	$0	$0	
July 20, 2017	$162,693,000	$0	$0	$0	$13,941,000	$0	$0	$0	$0	
July 21, 2017	$560,000	$0	$0	$0	$2,868,000	$0	$0	$0	$0	
July 24, 2017	$390,000	$0	$0	$0	$3,082,000	$0	$0	$0	$0	
July 25, 2017	$1,255,000	$0	$0	$0	$275,390,000	$0	$0	$0	$0	
July 26, 2017	$546,000	$0	$0	$0	$1,686,000	$241,629,692	$0	$0	$48,855,000	
July 27, 2017	$2,293,000	$0	$0	$0	$18,848,000	$0	$0	$0	$0	
July 28, 2017	$600,687,000	$1,403,000	$13,100,000,000	$0	$0	$0	$500,000,000	$0	$0	4
July 31, 2017	$406,789,000	$656,000	$0	$0	$0	$0	$0	$0	$0	
August 1, 2017	$150,622,000	$6,737,448,000	$0	$0	$0	$0	$0	$0	$0	
August 2, 2017	$689,000	$3,530,000	$0	$0	$0	$0	$0	$0	$0	
August 3, 2017	$143,844,000	$47,538,000	$0	$0	$0	$0	$0	$0	$0	
August 4, 2017	$849,000	$690,000	$0	$0	$0	$0	$0	$0	$0	
August 7, 2017	$10,864,000	$2,804,000	$0	$0	$0	$0	$0	$0	$0	
August 8, 2017	$1,149,000	$3,423,000	$0	$0	$0	$0	$0	$0	$0	
August 9, 2017	$1,044,000	$4,056,000	$0	$0	$0	$0	$0	$0	$0	
August 10, 2017	$1,078,000	$2,335,000	$0	$0	$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 Benefits Fund March 16, 2017 - December 29, 2017										
	Civil Service and Retirement Disability Fund					Postal Service Retiree Health Benefits Fund				
	Daily		Other			Daily	Other			
Date	Receipt Inv. Suspended/ (Reinvested)	Payments Covered by DISP	Redemptions for Payments During DISP/ (Reinvested)	Princ. and Int. Suspended/ (Reinvested)	Redemptions Not Included In DISP Early Redemption	Payments Covered by DISP	Redemptions for Payments During DISP/ (Reinvested)	Princ. ,Int., & Rcpts. Suspended/ (Reinvested)	Redemptions Not Included In DISP Early Redemption	Notes
August 11, 2017	$608,551,000	$2,413,000	$0	$0	$0	$0	$0	$0	$0	
August 14, 2017	$376,480,000	$2,809,000	$0	$0	$0	$0	$0	$0	$0	
August 15, 2017	$148,618,000	$23,837,000	$0	$0	$0	$0	$0	$0	$0	
August 16, 2017	$31,024,000	$3,111,000	$0	$0	$0	$0	$0	$0	$0	
August 17, 2017	$144,883,000	$4,087,000	$0	$0	$0	$0	$0	$0	$0	
August 18, 2017	$393,000	$3,379,000	$0	$0	$0	$0	$0	$0	$0	
August 21, 2017	$810,000	$2,278,000	$0	$0	$0	$0	$0	$0	$0	
August 22, 2017	$612,000	$2,862,000	$0	$0	$0	$2,956,000	$0	$0	$0	
August 23, 2017	$746,000	$2,160,000	$0	$0	$0	$0	$0	$0	$0	
August 24, 2017	$386,000	$3,690,000	$0	$0	$0	$0	$0	$0	$0	
August 25, 2017	$598,863,000	$14,732,000	$0	$0	$0	$0	$0	$0	$0	
August 28, 2017	$376,249,000	$3,827,000	$0	$0	$0	$0	$0	$0	$0	
August 29, 2017	$148,570,000	$3,655,000	$0	$0	$0	$289,395,000	$0	$0	$0	
August 30, 2017	$30,807,000	$3,890,000	$0	$0	$0	$0	$0	$0	$0	
August 31, 2017	$144,003,000	$512,000	$0	$0	$0	$0	$0	$0	$0	
September 1, 2017	$3,674,000	$6,218,875,000	$0	$0	$523,117,000	$0	$0	$0	$0	
September 5, 2017	$957,000	$0	$0	$0	$2,360,000	$0	$0	$0	$0	
September 6, 2017	$1,194,000	$0	$0	$0	$48,334,000	$0	$0	$0	$0	
September 7, 2017	$10,831,000	$0	$0	$0	$0	$0	$0	$0	$0	
September 8, 2017	($15,954,274,000)	$0	$0	($82,699,567,000)	$0	$0	($207,649,000)	($3,449,950,000)	$0	5
Subtotal	$0	$39,000,000,000	$39,000,000,000	$0	$2,785,802,000	$1,692,351,000	$1,692,351,000	$0	$48,855,000	
December 29, 2017				($700,186,330)				($31,597,605)		6
Total	$0	$39,000,000,000	$39,000,000,000	($700,186,330)	$2,785,802,000	$1,692,351,000	$1,692,351,000	($31,597,605)	$48,855,000	

Notes from the Daily Transaction Detail
Report on Fund Operations and Status
From March 16, 2017 to December 29, 2017

1. **March 16, 2017:**
   - Secretary Mnuchin notified Congress that a "debt issuance suspension period" would begin on March 16, 2017, and last until July 28, 2017.
   - Treasury did not invest $144,066,000 in new receipts to the CSRDF.
   - Treasury did not redeem $3,226,000, which represented a portion of the payments authorized to be made from the CSRDF during the period of the DISP.
   - Treasury redeemed $25,900,000 from a CSRDF 1.875 percent Special Issue Bond maturing June 30, 2031.
   - Treasury redeemed a total of $1,400,000 from a PSRHBF 2.000 percent Special Issue Bond maturing June 30, 2030.

2. **June 30, 2017:**
   - Treasury did not invest $677,488,000 in new receipts to the CSRDF. Also Treasury did not invest $82,699,567,000 in semi-annual principal and interest due to the CSRDF on June 30.
   - Treasury did not redeem $1,716,000, which represented a portion of the payments authorized to be made from the CSRDF during the period of the DISP.
   - Treasury did not invest $3,447,617,000 in semi-annual principal and interest due to the PSRHBF on June 30.
   - Treasury did not redeem $279,250,000, which represented a portion of the payments authorized to be made from the PSRHBF during the period of the DISP.

3. **July 3, 2017:**
   - Treasury did not invest $461,246,000 in new receipts to the CSRDF.
   - Treasury did not redeem $4,952,708,000, which represented a portion of the payments authorized to be made from the CSRDF during the period of the DISP.
   - Treasury redeemed normally $1,785,533,000 which represented the amount needed to make the remainder of the new disbursements from the CSRDF.

4. **July 28, 2017:**
   - Secretary Mnuchin notified Congress that the "debt issuance suspension period" would continue through September 29, 2017.
   - Treasury did not invest $600,687,000 in new receipts to the CSRDF.
   - Treasury did not redeem $1,403,000, which represented a portion of the payments authorized to be made from the CSRDF during the period of the DISP.
   - Treasury redeemed $13,100,000,000 from a 1.875 percent Special Issue Bond maturing June 30, 2031.
   - Treasury redeemed a total of $500,000,000 from a PSRHBF 2.000 percent Special Issue Bond maturing June 30, 2030.

5. **September 8, 2017:**
    - The President signed legislation (P.L. 115-56, Continuing Appropriations Act, 2018) suspending the statutory debt limit through December 8, 2017.
    - Treasury invested $98,653,841,000 into the CSRDF in accordance with the established investment plan for the fund. This represented:
        - $92,757,931,000 for the June 30, 2017 maturing principal and interest payments which were not reinvested in the fund during the DISP and receipts not invested between March 16 and June 30, 2017
        - $5,895,910,000 in receipts not invested between July 1 and September 8, 2017.
    - Treasury redeemed $39,000,000,000 from current CSRDF Certificates of Indebtedness and bonds, using normal redemption rules
    - Treasury invested $39,000,000,000 in the CSRDF 1.875 percent bond maturing on June 30, 2031 this represented principal that was redeemed early from the 1.875 percent Special Issue Bond. (Had there been no DISP, benefit payments would have been paid through normal redemption rules.)
    - Treasury reinvested $3,657,599,000 into the PSRHBF in accordance with the established rollover investment plan for the fund. This represented:
        - $3,447,617,000 for the June 30, 2017 principal and interest payments which were not reinvested in the fund during the DISP and receipts not invested between March 16 and June 30.
        - $2,333,000 in a 2.125 percent certificate of indebtedness maturing June 30, 2018.
        - $207,649,000 in funds redeemed early as part of the DISP extended on July 28, 2017.
    - Treasury redeemed $1,692,351,000 from current PSRHBF Certificates of Indebtedness and bonds, using normal redemption rules.
    - Treasury invested $1,692,351,000 in the PSRHBF 2.000 percent bond maturing on June 20, 2030. This represented principal that was redeemed early from the 2.000 percent Special Issue Bond (Had there been no DISP, benefit payments would have been paid through normal redemption rules.)

6. **December 29, 2017**
    - On Friday, December 29, Treasury paid interest of $700,186,330 to the CSRDF. This amount represents the interest forgone during the period of the DISP from March 16, 2017 to September 8, 2017, and accrued since September 8, 2017.
    - Treasury paid interest of $31,597,605 to the PSRHBF. This amount represents the interest forgone during the period of the DISP from March 16, 2017 to September 8, 2017, and accrued since September 8, 2017.