



DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

December 11, 2017

The Honorable Paul D. Ryan  
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. § 8438(1)(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 or after Monday, December 11, 2017, and last until January 31, 2018. 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 provide 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 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,

Steven T. Mnuchin

Identical letter sent to:

The Honorable Nancy Pelosi, House Democratic Leader  
The Honorable Mitch McConnell, Senate Majority Leader  
The Honorable Charles E. 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  
All other Members of the 115<sup>th</sup> Congress