



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

ASSISTANT SECRETARY

January 29, 2016

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 November 2, 2015. 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.

If you have any questions, please contact me or have your staff contact Sandra Salstrom, Office of Legislative Affairs, at (202) 622-1900.

Sincerely,

Anne Wall
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 Harry Reid, Senate Democratic Leader

cc: The Honorable Kevin Brady, 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

**Report on Fund Operations and Status
From March 16, 2015, to December 31, 2015
Pursuant to 5 U.S.C. § 8348(l)(1)**

January 29, 2016

On March 15, 2015, the outstanding debt subject to limit was at the statutory debt limit. The following day, Secretary Jacob J. Lew notified Congress of his determination that a “debt issuance suspension period” (DISP) would begin on March 16, 2015, and last until July 30, 2015. On July 30, 2015, the Secretary determined the DISP would continue through October 30, 2015, and on October 30, 2015, the Secretary determined the DISP would continue through November 2, 2015. On November 2, 2015, the President signed the Bipartisan Budget Act of 2015 (Pub. L. 114-74), suspending the statutory debt limit from November 2, 2015, through March 15, 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 November 2, 2015, was December 31, 2015. 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, 2015, and November 2, 2015, in connection with the declaration of the debt issuance suspension period, \$53,900,000,000 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 PSRHBF on June 30, 2015, (\$80,460,150,000 and \$4,756,563,000, respectively) was not

invested. Finally, throughout the period of March 16, 2015, to November 2, 2015, new CSRDF and PSRHBF receipts were not invested in order to keep from exceeding the debt limit. Steps were taken on November 2, 2015, and December 31, 2015, 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 March 16, 2015, and December 31, 2015, 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, 2015 - December 31, 2015							
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/ (Reinvested)	Princ. and Int. Suspended/ (Reinvested)		Princ. and Int. Suspended/ (Reinvested)	
March 16, 2015	\$2,913,000	\$3,793,000	\$24,113,687,000	\$0	\$0	\$0	1
March 17, 2015	\$136,125,000	\$1,878,000	\$2,886,313,000	\$0	\$0	\$0	2
March 18, 2015	\$13,102,000	\$3,695,000	\$0	\$0	\$0	\$0	
March 19, 2015	\$472,633,000	\$1,476,000	\$0	\$0	\$0	\$0	
March 20, 2015	\$503,000	\$4,373,000	\$0	\$0	\$0	\$0	
March 23, 2015	\$1,438,000	\$4,118,000	\$0	\$0	\$0	\$0	
March 24, 2015	\$19,446,000	\$6,056,000	\$0	\$0	\$0	\$0	
March 25, 2015	\$1,785,000	\$2,575,000	\$0	\$0	\$0	\$0	
March 26, 2015	\$413,000	\$2,038,000	\$0	\$0	\$0	\$0	
March 27, 2015	\$534,332,000	\$11,643,000	\$0	\$0	\$0	\$0	
March 30, 2015	\$9,761,000	\$76,000	\$0	\$0	\$0	\$0	
March 31, 2015	\$496,037,000	\$1,073,000	\$0	\$0	\$0	\$0	
April 1, 2015	\$3,508,000	\$6,623,099,000	\$0	\$0	\$0	\$0	
April 2, 2015	\$132,997,000	\$1,119,000	\$0	\$0	\$0	\$0	
April 3, 2015	\$672,000	\$49,195,000	\$0	\$0	\$0	\$0	
April 6, 2015	\$1,473,000	\$863,000	\$0	\$0	\$0	\$0	
April 7, 2015	\$10,663,000	\$0	\$0	\$0	\$0	\$0	
April 8, 2015	\$1,183,000	\$5,882,000	\$0	\$0	\$0	\$0	
April 9, 2015	\$110,000	\$1,243,000	\$0	\$0	\$0	\$0	
April 10, 2015	\$539,852,000	\$4,256,000	\$0	\$0	\$0	\$0	
April 13, 2015	\$342,885,000	\$6,824,000	\$0	\$0	\$0	\$0	
April 14, 2015	\$136,288,000	\$470,000	\$0	\$0	\$0	\$0	
April 15, 2015	\$28,600,000	\$34,401,000	\$0	\$0	\$0	\$0	
April 16, 2015	\$132,843,000	\$3,188,000	\$0	\$0	\$0	\$0	
April 17, 2015	\$443,000	\$4,102,000	\$0	\$0	\$0	\$0	
April 20, 2015	\$1,590,000	\$5,512,000	\$0	\$0	\$0	\$0	
April 21, 2015	\$2,835,000	\$2,832,000	\$0	\$0	\$0	\$0	
April 22, 2015	\$2,968,000	\$0	\$0	\$0	\$0	\$0	
April 23, 2015	\$525,000	\$4,534,000	\$0	\$0	\$0	\$0	
April 24, 2015	\$533,046,000	\$13,022,000	\$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 Benefits Fund
March 16, 2015 - December 31, 2015

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/ (Reinvested)	Princ. and Int. Suspended/ (Reinvested)		Princ. and Int. Suspended/ (Reinvested)	
April 27, 2015	\$343,005,000	\$3,723,000	\$0	\$0	\$0	\$0	
April 28, 2015	\$135,856,000	\$240,905,000	\$0	\$0	\$0	\$0	
April 29, 2015	\$28,488,000	\$66,000	\$0	\$0	\$0	\$0	
April 30, 2015	\$133,748,000	\$2,457,000	\$0	\$0	\$0	\$0	
May 1, 2015	\$3,806,000	\$6,630,776,000	\$0	\$0	\$0	\$0	
May 4, 2015	\$581,000	\$5,202,000	\$0	\$0	\$0	\$0	
May 5, 2015	\$681,000	\$29,866,000	\$0	\$0	\$0	\$0	
May 6, 2015	\$1,076,000	\$3,978,000	\$0	\$0	\$0	\$0	
May 7, 2015	\$10,447,000	\$1,433,000	\$0	\$0	\$0	\$0	
May 8, 2015	\$535,049,000	\$3,563,000	\$0	\$0	\$0	\$0	
May 11, 2015	\$350,637,000	\$7,432,000	\$0	\$0	\$0	\$0	
May 12, 2015	\$136,229,000	\$926,000	\$0	\$0	\$0	\$0	
May 13, 2015	\$10,505,000	\$3,553,000	\$0	\$0	\$0	\$0	
May 14, 2015	\$133,997,000	\$3,071,000	\$0	\$0	\$0	\$0	
May 15, 2015	\$411,000	\$31,304,000	\$0	\$0	\$0	\$0	
May 18, 2015	\$772,000	\$4,188,000	\$0	\$0	\$0	\$0	
May 19, 2015	\$19,304,000	\$3,873,000	\$0	\$0	\$0	\$0	
May 20, 2015	\$247,000	\$819,000	\$0	\$0	\$0	\$0	
May 21, 2015	\$1,516,000	\$2,799,000	\$0	\$0	\$0	\$0	
May 22, 2015	\$536,150,000	\$11,998,000	\$0	\$0	\$0	\$0	
May 26, 2015	\$477,211,000	\$2,912,000	\$0	\$0	\$0	\$0	
May 27, 2015	\$10,917,000	\$1,369,000	\$0	\$0	\$0	\$0	
May 28, 2015	\$136,236,000	\$0	\$0	\$0	\$0	\$0	
May 29, 2015	\$18,546,000	\$798,000	\$0	\$0	\$0	\$0	
June 1, 2015	\$3,592,000	\$6,633,489,000	\$0	\$0	\$0	\$0	
June 2, 2015	\$693,000	\$3,905,000	\$0	\$0	\$0	\$0	
June 3, 2015	\$1,126,000	\$31,459,000	\$0	\$0	\$0	\$0	
June 4, 2015	\$624,000	\$5,018,000	\$0	\$0	\$0	\$0	
June 5, 2015	\$545,562,000	\$0	\$0	\$0	\$0	\$0	
June 8, 2015	\$341,077,000	\$3,541,000	\$0	\$0	\$0	\$0	

Daily Transaction Detail
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March 16, 2015 - December 31, 2015

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/ (Reinvested)	Princ. and Int. Suspended/ (Reinvested)		Princ. and Int. Suspended/ (Reinvested)	
June 9, 2015	\$135,412,000	\$712,000	\$0	\$0	\$0	\$0	
June 10, 2015	\$12,145,000	\$2,351,000	\$0	\$0	\$0	\$0	
June 11, 2015	\$141,295,000	\$5,294,000	\$0	\$0	\$0	\$0	
June 12, 2015	\$18,580,000	\$3,415,000	\$0	\$0	\$0	\$0	
June 15, 2015	\$1,380,000	\$30,667,000	\$0	\$0	\$0	\$0	
June 16, 2015	\$1,167,000	\$1,451,000	\$0	\$0	\$0	\$0	
June 17, 2015	\$495,000	\$1,911,000	\$0	\$0	\$0	\$0	
June 18, 2015	\$605,000	\$3,236,000	\$0	\$0	\$0	\$0	
June 19, 2015	\$535,822,000	\$11,284,000	\$0	\$0	\$0	\$0	
June 22, 2015	\$341,299,000	\$2,820,000	\$0	\$0	\$0	\$0	
June 23, 2015	\$136,582,000	\$2,161,000	\$0	\$0	\$0	\$0	
June 24, 2015	\$29,104,000	\$857,000	\$0	\$0	\$0	\$0	
June 25, 2015	\$133,468,000	\$3,074,000	\$0	\$0	\$0	\$0	
June 26, 2015	\$517,000	\$2,316,000	\$0	\$0	\$0	\$0	
June 29, 2015	\$1,775,000	\$1,830,000	\$0	\$0	\$0	\$0	
June 30, 2015	\$1,783,000	\$942,000	\$0	\$80,460,150,000	\$0	\$4,756,563,000	3
July 1, 2015	\$3,590,000	\$6,447,920,000	\$0	\$0	\$188,429,000	\$0	4
July 2, 2015	\$535,234,000	\$0	\$0	\$0	\$18,229,000	\$0	
July 3, 2015	\$0	\$0	\$0	\$0	\$0	\$0	
July 6, 2015	\$340,370,000	\$0	\$0	\$0	\$35,172,000	\$0	
July 7, 2015	\$146,469,000	\$0	\$0	\$0	\$2,453,000	\$0	
July 8, 2015	\$10,187,000	\$0	\$0	\$0	\$3,854,000	\$0	
July 9, 2015	\$133,362,000	\$0	\$0	\$0	\$4,400,000	\$0	
July 10, 2015	\$8,117,000	\$0	\$0	\$0	\$0	\$0	
July 13, 2015	\$19,205,000	\$0	\$0	\$0	\$2,907,000	\$0	
July 14, 2015	\$1,631,000	\$0	\$0	\$0	\$2,493,000	\$0	
July 15, 2015	\$1,711,000	\$0	\$0	\$0	\$32,681,000	\$0	
July 16, 2015	\$808,000	\$0	\$0	\$0	\$2,458,000	\$0	
July 17, 2015	\$535,698,000	\$0	\$0	\$0	\$636,000	\$0	
July 20, 2015	\$340,592,000	\$0	\$0	\$0	\$4,717,000	\$0	

Daily Transaction Detail
Report of the Operation and Status of the
Civil Service Retirement and Disability Fund and
the Postal Service Retiree Health Benefits Fund
March 16, 2015 - December 31, 2015

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/ (Reinvested)	Princ. and Int. Suspended/ (Reinvested)		Princ. and Int. Suspended/ (Reinvested)	
July 21, 2015	\$136,657,000	\$0	\$0	\$0	\$3,347,000	\$0	
July 22, 2015	\$10,199,000	\$0	\$0	\$0	\$1,150,000	\$0	
July 23, 2015	\$134,475,000	\$0	\$0	\$0	\$0	\$0	
July 24, 2015	\$18,472,000	\$0	\$0	\$0	\$247,099,000	\$0	
July 27, 2015	\$1,505,000	\$0	\$0	\$0	\$2,023,000	\$0	
July 28, 2015	\$1,155,000	\$0	\$0	\$0	\$1,219,000	\$0	
July 29, 2015	\$1,110,000	\$0	\$0	\$0	\$469,000	\$0	
July 30, 2015	\$462,000	\$1,771,000	\$20,300,000.000	\$0	\$0	\$0	5
July 31, 2015	\$547,378,000	\$11,286,000	\$0	\$0	\$0	\$0	
August 3, 2015	\$342,762,000	\$6,638,975,000	\$0	\$0	\$0	\$0	
August 4, 2015	\$137,870,000	\$168,000	\$0	\$0	\$0	\$0	
August 5, 2015	\$0	\$31,364,000	\$0	\$0	\$0	\$0	
August 6, 2015	\$133,148,000	\$2,720,000	\$0	\$0	\$0	\$0	
August 7, 2015	\$10,663,000	\$3,532,000	\$0	\$0	\$0	\$0	
August 10, 2015	\$18,200,000	\$2,771,000	\$0	\$0	\$0	\$0	
August 11, 2015	\$11,674,000	\$0	\$0	\$0	\$0	\$0	
August 12, 2015	\$763,000	\$1,444,000	\$0	\$0	\$0	\$0	
August 13, 2015	\$91,000	\$7,158,000	\$0	\$0	\$0	\$0	
August 14, 2015	\$536,717,000	\$27,173,000	\$0	\$0	\$0	\$0	
August 17, 2015	\$342,209,000	\$2,821,000	\$0	\$0	\$0	\$0	
August 18, 2015	\$138,023,000	\$4,417,000	\$0	\$0	\$0	\$0	
August 19, 2015	\$10,602,000	\$3,968,000	\$0	\$0	\$0	\$0	
August 20, 2015	\$131,900,000	\$2,350,000	\$0	\$0	\$0	\$0	
August 21, 2015	\$18,018,000	\$4,430,000	\$0	\$0	\$0	\$0	
August 24, 2015	\$795,000	\$3,328,000	\$0	\$0	\$0	\$0	
August 25, 2015	\$1,270,000	\$4,350,000	\$0	\$0	\$0	\$0	
August 26, 2015	\$1,107,000	\$1,108,000	\$0	\$0	\$0	\$0	
August 27, 2015	\$679,000	\$1,706,000	\$0	\$0	\$0	\$0	
August 28, 2015	\$537,510,000	\$17,072,000	\$0	\$0	\$0	\$0	
August 31, 2015	\$368,780,000	\$0	\$0	\$0	\$0	\$0	

Daily Transaction Detail
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March 16, 2015 - December 31, 2015

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/ (Reinvested)	Princ. and Int. Suspended/ (Reinvested)		Princ. and Int. Suspended/ (Reinvested)	
September 1, 2015	\$140,416,000	\$6,640,628,000	\$0	\$0	\$0	\$0	
September 2, 2015	\$749,000	\$3,655,000	\$0	\$0	\$0	\$0	
September 3, 2015	\$133,260,000	\$37,258,000	\$0	\$0	\$0	\$0	
September 4, 2015	\$10,462,000	\$7,490,000	\$0	\$0	\$0	\$0	
September 8, 2015	\$603,000	\$3,750,000	\$0	\$0	\$0	\$0	
September 9, 2015	\$891,000	\$4,204,000	\$0	\$0	\$0	\$0	
September 10, 2015	\$1,933,000	\$0	\$0	\$0	\$0	\$0	
September 11, 2015	\$546,785,000	\$1,845,000	\$0	\$0	\$0	\$0	
September 14, 2015	\$339,352,000	\$6,025,000	\$0	\$0	\$0	\$0	
September 15, 2015	\$138,892,000	\$40,586,000	\$0	\$0	\$0	\$0	
September 16, 2015	\$10,229,000	\$1,599,000	\$0	\$0	\$0	\$0	
September 17, 2015	\$135,248,000	\$3,196,000	\$0	\$0	\$0	\$0	
September 18, 2015	\$1,023,000	\$3,257,000	\$0	\$0	\$0	\$0	
September 21, 2015	\$1,157,000	\$2,366,000	\$0	\$0	\$0	\$0	
September 22, 2015	\$1,213,000	\$4,652,000	\$0	\$0	\$0	\$0	
September 23, 2015	\$638,000	\$2,068,000	\$0	\$0	\$0	\$0	
September 24, 2015	\$18,084,000	\$1,407,000	\$0	\$0	\$0	\$0	
September 25, 2015	\$540,836,000	\$11,442,000	\$0	\$0	\$0	\$0	
September 28, 2015	\$340,777,000	\$0	\$0	\$0	\$0	\$0	
September 29, 2015	\$242,842,000	\$1,320,000	\$0	\$0	\$0	\$0	
September 30, 2015	\$36,146,147,000	\$286,000	\$0	\$0	\$0	\$0	
October 1, 2015	\$137,385,000	\$6,648,548,000	\$0	\$0	\$0	\$0	
October 2, 2015	\$577,000	\$68,000	\$0	\$0	\$0	\$0	
October 5, 2015	\$1,028,000	\$38,419,000	\$0	\$0	\$0	\$0	
October 6, 2015	\$4,968,000	\$0	\$0	\$0	\$0	\$0	
October 7, 2015	\$10,799,000	\$11,646,000	\$0	\$0	\$0	\$0	
October 8, 2015	\$1,091,000	\$2,795,000	\$0	\$0	\$0	\$0	
October 9, 2015	\$551,282,000	\$2,694,000	\$0	\$0	\$0	\$0	
October 13, 2015	\$476,719,000	\$2,795,000	\$0	\$0	\$0	\$0	
October 14, 2015	\$11,193,000	\$3,533,000	\$0	\$0	\$0	\$0	

Daily Transaction Detail
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March 16, 2015 - December 31, 2015

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/ (Reinvested)	Princ. and Int. Suspended/ (Reinvested)		Princ. and Int. Suspended/ (Reinvested)	
October 15, 2015	\$134,904,000	\$30,242,000	\$0	\$0	\$0	\$0	
October 16, 2015	\$289,000	\$2,068,000	\$0	\$0	\$0	\$0	
October 19, 2015	\$1,578,000	\$2,196,000	\$0	\$0	\$0	\$0	
October 20, 2015	\$906,000	\$4,050,000	\$0	\$0	\$1,927,000	\$0	
October 21, 2015	\$1,553,000	\$0	\$0	\$0	\$1,286,000	\$0	
October 22, 2015	\$19,498,000	\$0	\$0	\$0	\$1,634,000	\$0	
October 23, 2015	\$561,335,000	\$0	\$0	\$0	\$253,249,000	\$0	
October 26, 2015	\$355,904,000	\$0	\$0	\$0	\$945,000	\$0	
October 27, 2015	\$162,711,000	\$0	\$0	\$0	\$11,380,000	\$0	
October 28, 2015	\$10,978,000	\$0	\$0	\$0	\$867,000	\$0	
October 29, 2015	\$139,052,000	\$0	\$0	\$0	\$1,032,000	\$0	
October 30, 2015	\$341,000	\$4,780,000	\$6,600,000,000	\$0	\$0	\$0	6
November 2, 2015	(\$55,977,283,000)	\$0	(\$6,595,220,000)	(\$80,460,150,000)	\$0	(\$4,756,563,000)	7
Subtotal	\$0	\$47,304,780,000	\$47,304,780,000	\$0	\$826,056,000	\$0	
December 31, 2015	\$0	\$0	\$0	(\$937,983,264)	\$0	(\$32,579,199)	8
Total	\$0	\$47,304,780,000	\$47,304,780,000	(\$937,983,264)	\$826,056,000	(\$32,579,199)	

**Notes from the Daily Transaction Detail
Report on Fund Operations and Status
From March 16, 2015 to December 31, 2015**

1. March 16, 2015:

- Secretary Lew notified Congress that a “debt issuance suspension period” would begin on March 16, 2015, and last until July 30, 2015.
- Treasury did not invest \$2,913,000 in new receipts to the CSRDF.
- Treasury did not redeem \$3,793,000, which represented a portion of the payments authorized to be made from the CSRDF during the period of the DISP.
- Treasury redeemed \$24,113,687,000 from a CSRDF 1-3/4 percent Special Issue Bond maturing June 30, 2028.

2. March 17, 2015:

- Treasury did not invest \$136,125,000 in new receipts to the CSRDF.
- Treasury did not redeem \$1,878,000 which represented a portion of the payments authorized to be made from the CSRDF during the period of the DISP.
- Treasury redeemed \$2,886,313,000 from a CSRDF 1-3/4 percent Special Issue Bond maturing June 30, 2028.

3. June 30, 2015:

- Treasury did not invest \$1,783,000 in new receipts to the CSRDF. Also Treasury did not invest \$80,460,150,000 in semi-annual principal and interest due to the CSRDF on June 30.
- Treasury did not invest \$4,756,563,000 in semi-annual principal and interest due to the PSRHBF on June 30.
- Treasury did not redeem \$942,000, which represented a portion of the payments authorized to be made from the CSRDF during the period of the DISP.

4. July 1, 2015:

- Treasury did not invest \$3,590,000 in new receipts to the CSRDF.
- Treasury did not redeem \$6,447,920,000, which represents a portion of the payments authorized to be made from the CSRDF during the period of the DISP.
- Treasury redeemed normally \$188,429,000, which represented the amount needed to make the remainder of the new disbursements from the CSRDF.

5. July 30, 2015:

- Secretary Lew notified Congress that the “debt issuance suspension period” would continue through October 30, 2015.
- Treasury did not invest \$462,000 in new receipts to the CSRDF.
- Treasury did not redeem \$1,771,000, which represented a portion of the payments authorized to be made from the CSRDF during the period of the DISP.
- Treasury redeemed \$20,300,000,000 from a CSRDF 1-3/4 percent Special Issue Bond maturing June 30, 2028.

6. October 30, 2015:

- Secretary Lew notified Congress that a “debt issuance suspension period” would extend to November 2, 2015.
- Treasury did not invest \$341,000 in new receipts to the CSRDF.
- Treasury did not redeem \$4,780,000, which represented a portion of the payments authorized to be made from the CSRDF during the period of the DISP.
- Treasury redeemed \$6,600,000,000 from a CSRDF 1-3/4 percent Special Issue Bond maturing June 30, 2028.

7. November 2, 2015:

- The President signed the Bipartisan Budget Act of 2015 (Pub. L. 114-74), suspending the statutory debt limit from November 2, 2015, through March 15, 2017.
- Treasury invested \$143,032,653,000 into the CSRDF in accordance with the established investment plan for the fund. This represented:
 - \$89,430,637,000 for the June 30, 2015 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, 2015.
 - \$47,006,796,000 in receipts not invested between July 1 and November 2, 2015.
 - \$6,595,220,000 in funds redeemed early as part of the DISP extended on October 30, 2015.
- Treasury redeemed \$47,304,780,000 from current Certificates of Indebtedness and bonds, using normal redemption rules.
- Treasury invested \$47,304,780,000 in the 1-3/4 percent bond maturing on June 30, 2028. This represented principal that was redeemed early from the 1-3/4 percent Special Issue Bond. (Had there been no DISP, benefit payments would have been paid through normal redemption rules.)
- Treasury reinvested \$4,756,563,000 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.

8. December 31, 2015

- Treasury paid interest of \$937,983,264 to the CSRDF. This amount represents the interest forgone during the period of the DISP from March 16, 2015 to November 2, 2015, and accrued since November 2, 2015.
- Treasury paid interest of \$32,579,199 to the PSRHBF. This amount represents the interest forgone during the period of the DISP from March 16, 2015 to November 2, 2015, and accrued since November 2, 2015.