



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

July 28, 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. § 8348(1)(2), of my determination that, by reason of the statutory debt limit, I will continue to be unable to fully invest the portion of the Civil Service Retirement and Disability Fund (CSRDF) not immediately required to pay beneficiaries. I have determined that a “debt issuance suspension period,” previously determined to last until July 28, 2017, will continue through September 29, 2017. As a result, the Treasury Department will continue to suspend additional investments of amounts credited to, and redeem an additional portion of the investments held by, the CSRDF, as authorized by law.

By law, the CSRDF will be made whole once the debt limit is increased. Federal retirees and employees will be unaffected by these actions.

Based upon our available information, I believe that it is critical that Congress act to increase the nation’s borrowing authority by September 29, 2017. I urge Congress to act promptly on this important matter.

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 115th Congress