

# U.S. DEPARTMENT OF THE TREASURY

## Secretary of the Treasury Janet L. Yellen Sends Letter to Congressional Leadership on the Debt Limit

January 24, 2023

WASHINGTON – Today, U.S. Secretary of the Treasury Janet L. Yellen sent a letter to all members of Congressional leadership regarding the debt limit.

[The full text of the letter can be found here](#) and is available below.

The Honorable Kevin McCarthy

Speaker

U.S. House of Representatives

Washington, DC 20515

Dear Mr. Speaker:

I write to keep you apprised of actions the Treasury Department is taking in regard to the debt limit.

In my letter to you dated January 19, 2023, I noted that I had determined that a debt issuance suspension period began on that date, and will last through Monday, June 5, 2023, with respect to the Civil Service Retirement and Disability Fund, and that Treasury was also suspending investments of amounts credited to the Postal Service Retiree Health Benefits Fund, in accordance with law.

As of January 23, I have also determined that, by reason of the statutory debt limit, I will be

unable to invest fully the Government Securities Investment Fund (G Fund) of the Thrift Savings Fund, part of the Federal Employees' Retirement System, in interest-bearing securities of the United States. The statute governing G Fund investments expressly authorizes the Secretary of the Treasury to suspend investment of the G Fund to avoid breaching the statutory debt limit. My predecessors have taken this suspension action in similar circumstances. By law, the G Fund will be made whole once the debt limit is increased or suspended. Federal retirees and employees will be unaffected by this action.

I respectfully urge Congress to act promptly to protect the full faith and credit of the United States.

Sincerely,

Janet L. Yellen

Identical letter sent to:

The Honorable Hakeem Jeffries, House Democratic Leader

The Honorable Charles E. Schumer, Senate Majority Leader

The Honorable Mitch McConnell, Senate Republican Leader

cc: The Honorable Jason Smith, Chairman, House Committee on Ways and Means

The Honorable Richard E. Neal, Ranking Member, House Committee on Ways and Means

The Honorable Ron Wyden, Chairman, Senate Committee on Finance

The Honorable Mike Crapo, Ranking Member, Senate Committee on Finance