



DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C.

SECRETARY OF THE TREASURY

January 17, 2025

The Honorable Mike Johnson  
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 of December 27, 2024, I noted that the Fiscal Responsibility Act of 2023 suspended the statutory debt limit through January 1, 2025, and established a new limit effective January 2, and I informed you that Treasury expected to reach the new limit between January 14 and January 23. This letter serves to notify you, pursuant to 5 U.S.C. § 8348(1)(2), of the extraordinary measures that Treasury will begin using on January 21.

First, I have determined 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 Tuesday, January 21, 2025, and last through Friday, March 14, 2025. My predecessors have declared debt issuance suspension periods under similar circumstances. 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 expressly authorized by law.

In addition, because the Postal Accountability and Enhancement Act of 2006 provides 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. By law, the CSRDF and the PSRHBF will be made whole once the debt limit is increased or suspended. Federal retirees and employees will be unaffected by these actions.

The period of time that extraordinary measures may last is subject to considerable uncertainty, including the challenges of forecasting the payments and receipts of the U.S. Government months into the future. The debt limit does not authorize new spending, but it creates a risk that the federal government might not be able to finance its existing legal obligations that Congresses and Presidents of both parties have made in the past. 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 John Thune, Senate Majority Leader  
The Honorable Charles E. Schumer, Senate Democratic 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 Mike Crapo, Chairman, Senate Committee on Finance  
The Honorable Ron Wyden, Ranking Member, Senate Committee on Finance