

June 27, 2003

Mr. Gary A. Amelio
Executive Director
Federal Retirement Thrift Investment Board
1250 H Street, N.W.
Washington, D. C. 20005

Dear Mr. Amelio:

Section 8438 of Title 5 of the United States Code requires the Secretary of the Treasury to report to Congress on the operation and status of the Government Securities Investment Fund of the federal employees' Thrift Savings Plan (the "G-Fund") during any debt issuance suspension period. The Secretary of the Treasury is also required to send a copy of this report to the Executive Director of the Federal Retirement Thrift Investment Board. As required by statute, enclosed is a copy of the report covering the operation and status of the G-Fund during the most recent debt issuance suspension period. This report was transmitted to Congress on June 27, 2003. As explained in the report, Treasury has fully restored the G-Fund to the condition in which it would have been had there not been a debt issuance suspension period.

Sincerely,

Brian C. Roseboro

Assistant Secretary for
Financial Markets

Attachment