

## DEPARTMENT OF THE TREASURY WASHINGTON, D.C.

SECRETARY OF THE TREASURY

April 4, 2003

The Honorable J. Dennis Hastert Speaker of the House U.S. House of Representatives Washington, D.C. 20515

Dear Mr. Speaker:

I am notifying you, as required under 5 U.S.C. § 8348 (1)(2), that by reason of the statutory debt limit it is my determination that I will be unable to invest fully the portion of the Civil Service Retirement and Disability Fund (CSRDF) not immediately required to pay beneficiaries. For purposes of the CSRDF statute, I have determined that a "debt issuance suspension period" will begin as early as April 4, 2003 but no later than April 11, 2003 and will last until July 11, 2003. Therefore, during this debt issuance suspension period, the Treasury Department will suspend additional investments of amounts credited to the CSRDF and redeem a portion of the investments held by the CSRDF, as authorized by law. Beneficiaries will be fully protected and will suffer no adverse consequences. The CSRDF statute requires that the Treasury restore all due interest and principal to the CSRDF as soon as this can be done without exceeding the public debt limit.

I know that you share the President's and my commitment to maintaining the full faith and credit of the U.S. government. Together we must continue working to enact an increase in the statutory debt limit as quickly as possible to avoid any negative repercussions at home or abroad during this critical time.

Sincerely,

John W. Snow

Also sent to:

Rep. DeLay - House Majority Leader

Rep. Pelosi - House Minority Leader

Rep. Thomas - Ways & Means Committee, Chairman

Rep. Rangel - Ways & Means Committee, Ranking Member

Rep. Nussle - Budget Committee, Chairman

Rep. Spratt - Budget Committee, Ranking Member

Rep. Oxley - Financial Services Committee, Chairman

Rep. Frank - Financial Services Committee, Ranking Member

Rep. Davis - Government Reform Committee, Chairman

Rep. Waxman - Government Reform Committee, Ranking Member

Sen. Frist - Senate Majority Leader

Sen. Daschle - Senate Minority Leader

Sen. Stevens - President Pro Tempore of the Senate

Sen. Grassley - Finance Committee, Chairman

Sen. Baucus - Finance Committee, Ranking Member

Sen. Shelby - Banking, Housing, and Urban Affairs Committee, Chairman

Sen. Sarbanes - Banking, Housing, and Urban Affairs Committee, Ranking Member

Sen. Nickles - Budget Committee, Chairman

Sen. Conrad - Budget Committee, Ranking Member

Sen. Collins - Governmental Affairs Committee, Chairman

Sen. Lieberman - Governmental Affairs Committee, Ranking Member