

July 14, 2011

President Barack Obama
The White House
1600 Pennsylvania Ave, NW
Washington, DC 20500

Dear Mr. President:

We remain hopeful that an agreement will be reached in the near future regarding spending levels and the debt ceiling. We write to you today, however, to express strong concern about recent comments by Treasury Secretary Geithner. We ask that you clarify for the American people that the Treasury will in fact continue making the monthly interest payments owed on our national debt, even if the debt ceiling is reached.

As you are aware, the revenue projection for FY11 by the Congressional Budget Office (CBO) is \$2,230 billion. The total estimated interest payment for FY11 is \$213 billion. For FY12, CBO estimates revenues of \$2,558 billion and interest payments totaling \$257 billion. Statements by Secretary Geithner have led many Americans to believe that reaching the debt ceiling will cause the United States government to go into default on its interest payments August 2nd if the debt ceiling is reached.

Clearly, that is not the case, as the figures above indicate. Additionally, many Americans believe making Social Security payments (CBO estimates: FY11: \$727 billion; FY12: \$760 billion), Medicare payments (CBO estimates: FY11: \$563 billion; FY12: \$560 billion) and ensuring the pay of our military personnel (DOD estimates: FY11 \$157 billion; FY12: \$160 billion) should be the Administration's next priorities. Allowing statements to the contrary jeopardizes the good faith and credit of the United States.

We ask that you make an immediate, clear and unequivocal public commitment that your Administration will continue to make all interest payments on time, as well as ensuring the pay of our military personnel, and making Social Security and Medicare payments in full.

We look forward to your reply.

Sincerely,
Members of Congress

Sandy Adams (FL-24)
Robert Aderholt (AL-04)
Todd Akin (MO-02)
Lou Barletta (PA-11)
Rick Berg (ND)
Rob Bishop (UT-01)
Diane Black (TN-06)
Jo Bonner (AL-01)
Mo Brooks (AL-05)
Larry Bucshon (IN-08)
Dan Burton (IN-05)
Francisco Canseco (TX-23)
Howard Coble (NC-06)
Tom Cole (OK-04)
Rick Crawford (AR-01)
Scott DesJarlais (TN-04)
John Duncan Jr. (TN-02)
Renee Ellmers (NC-02)
Blake Farenthold (TX-27)
Stephen Fincher (TN-08)
Micheal Fitzpatrick (PA-08)
Bill Flores (TX-17)
Jeff Fortenberry (NE-01)
Tren Franks (AZ-02)
Cory Gardner (CO-04)
Bob Gibbs (OH-18)
Louie Gohmert (TX-01)
Trey Gowdy (SC-04)

Nan Hayworth (NY-19)
Jaime Herrera-Beutler (WA-03)
Tim Huelskamp (KS-01)
Bill Huizinga (MI-02)
Randy Hultgren (IL-14)
Raul Labrador (ID-01)
Doug Lamborn (CO-05)
James Lankford (OK-05)
Billy Long (MO-07)
Tom Marino (PN-10)
Thaddeus McCotter (MI-11)
Kristi Noem (SD-AL)
Richard Nugent (FL-05)
Steve Pearce (NM-02)
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Tom Rooney (FL-16)
Jon Runyan (NJ-03)
Bobby Schilling (IL-17)
Jean Schmidt (OH-02)
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