

112<sup>TH</sup> CONGRESS  
1<sup>ST</sup> SESSION

# H. RES. 369

To state the belief of the House of Representatives that the President and the Secretary of the Treasury have the authority to choose the order in which to pay obligations of the United States.

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## IN THE HOUSE OF REPRESENTATIVES

JULY 25, 2011

Mr. TERRY submitted the following resolution; which was referred to the Committee on Ways and Means

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# RESOLUTION

To state the belief of the House of Representatives that the President and the Secretary of the Treasury have the authority to choose the order in which to pay obligations of the United States.

Whereas the President and Secretary of the Treasury have expressed a belief that they lack the authority necessary to choose the order in which to pay the obligations of the United States;

Whereas the President and Secretary of the Treasury have expressed a belief that, in the context of Congress not having raised the statutory limit on the public debt, the Treasury would be forced to pay obligations on a first-in first-out basis;

Whereas there is no Constitutional, statutory, or other basis for concluding that the Department of the Treasury is required to pay outstanding obligations in the order in which they are presented for payment unless it chooses to do so; and

Whereas the Department of the Treasury is free to liquidate obligations in any order it finds will best serve the interests of the United States: Now, therefore, be it

1       *Resolved*, That the House of Representatives believes  
2 that the President and the Secretary of the Treasury have  
3 the authority to choose the order in which to pay obliga-  
4 tions of the United States.

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