



# DAILY TREASURY STATEMENT

Cash and debt operations of the United States Treasury  
 Thursday, December 31, 1998  
 (Detail, rounded in millions, may not add to totals)

TABLE I—Operating Cash Balance				
Type of account	Closing balance today	Opening balance		
		Today	This month	This fiscal year
Federal Reserve Account .....	\$ 6,086	\$ 10,174	\$ 5,219	\$ 4,952
Tax and Loan Note Accounts (Table V) .....	11,417	51,804	10,663	33,926
<b>Total Operating Balance .....</b>	<b>17,503</b>	<b>61,978</b>	<b>15,882</b>	<b>38,878</b>

### TABLE II—Deposits and Withdrawals of Operating Cash

Deposits	Today	This month to date	Fiscal year to date	Withdrawals	Today	This month to date	Fiscal year to date
<b>Federal Reserve Account:</b>				<b>Federal Reserve Account:</b>			
Public Debt Receipts (Table III-B) .....	\$ 43,381	\$ 192,230	\$ 555,350	Public Debt Redemptions (Table III-B) ....	\$ 58,824	\$ 201,688	\$ 539,023
Agriculture Loan Repayments (misc) <sup>1</sup> .....	115	856	1,963	Commodity Credit Corporation .....	147	3,243	12,636
Commodity Credit Corporation .....	75	562	1,691	Defense Vendor Payments (EFT) .....	446	11,691	28,594
Customs and Certain Excise Taxes .....	77	1,907	5,930	Education Department .....	226	3,922	11,067
<b>Deposits by States:</b>				Energy Department .....	176	1,817	5,087
Unemployment .....	4	285	3,288	Family Support Payments (HHS) .....	3	201	516
Supplemental Security Income .....	0	309	820	Federal Employees Insurance Payments ..	204	2,149	6,131
Energy Department .....	25	424	1,508	Federal Highway Administration .....	75	1,821	5,714
Estate and Gift Taxes .....	88	2,270	6,337	Federal Salaries (EFT) .....	434	7,382	22,929
Federal Reserve Earnings .....	0	1,715	7,340	Food and Nutrition Service (misc) .....	73	1,485	3,754
Foreign Deposits, Military Sales .....	1	1,105	2,767	Food Stamps .....	34	1,590	4,494
Housing and Urban Development (HUD) ..	39	802	2,280	Health and Human Services Grants (misc) ..	209	3,719	9,680
Individual Income and Employment				Housing and Urban Development (HUD) ..	825	4,038	10,103
Taxes, Not Withheld .....	392	5,337	15,470	Interest on Public Debt .....	5,970	6,853	46,848
Postal Service .....	308	8,325	23,225	Labor Department .....	133	1,039	2,838
Taxes Received (Table IV) .....	3,004	55,164	126,865	Medicare .....	3,717	20,963	55,100
<b>Other Deposits:</b>				Medicaid .....	462	8,482	26,162
Lend Lease Receipts .....	153	153	153	Natl Aeronautics & Space Adm. (NASA) ..	17	1,272	3,278
Minerals Management Svc/Collections .....	238	302	837	Postal Service Money Orders and Other ..	227	4,810	13,162
Prepayment of Treasury Securities (net) ..	-73	-17	-89	Temporary Assistance for Needy			
				Families (HHS) .....	33	1,268	3,120
				Unemployment Insurance Benefits .....	79	1,826	4,532
				<b>Other Withdrawals:</b>			
				Export-Import Bank (net) .....	-53	-114	-109
				Federal Financing Bank (net) .....	-291	-276	-243
				IRS Tax Refunds Business (EFT) .....	175	2,419	5,062
				Military Active Duty Pay (EFT) .....	1,822	4,899	11,007
				Pension Benefit Guaranty Corp. ....	70	70	211
				Social Security Benefits (EFT) .....	21,856	45,228	90,921
				Supple. Security Income Benefits (EFT) ..	1,102	2,154	4,203
				Tennessee Valley Authority (net) .....	-50	-171	-55
				Veterans Benefits (EFT) .....	1,318	2,597	5,096
				Unclassified .....	-470	24,994	77,354
Total Other Deposits .....	318	311	3,774	Total, Other Withdrawals .....	25,479	89,924	216,344
Change in Balance of Uncollected				Transfers to Depositories .....	0	55,802	97,030
Funds (closing balance \$ 113) .....	55	475	85				
Transfers from Depositories .....	45,825	165,774	370,580	Total Federal Reserve Account .....	97,792	436,984	1,128,140
<b>Total Federal Reserve Account .....</b>	<b>93,705</b>	<b>437,852</b>	<b>1,129,275</b>	Tax and Loan Note Accounts			
<b>Tax and Loan Note Accounts:</b>				Transfers to Federal Reserve Banks			
Taxes Received (Table IV) .....	5,438	110,726	251,041	(Table V) .....	45,825	165,774	370,580
Transfers from Federal Reserve Banks ..	0	55,802	97,030	Total Withdrawals (net of transfers) .....	97,792	381,182	1,031,110
<b>Total Tax and Loan Note</b>				<b>Net Change in Operating Cash Balance ...</b>	<b>-44,474</b>	<b>1,621</b>	<b>-21,375</b>
<b>Accounts (Table V) .....</b>	<b>5,438</b>	<b>166,528</b>	<b>348,071</b>				
<b>Total Deposits (net of transfers) .....</b>	<b>53,318</b>	<b>382,804</b>	<b>1,009,735</b>				

<sup>1</sup> Includes Agriculture credit and Rural housing and business funds.

This statement summarizes the United States Treasury's cash and debt operations for the Federal Government. Treasury's operating cash is maintained in account at Federal Reserve banks and branches and in Tax and Loan accounts at commercial banks. Major information sources include: Federal Reserve Banks, Treasury Regional Financial Centers, Internal Revenue Service Centers, Bureau of the Public Debt and various electronic systems. Information is presented on a modified cash basis. Deposits are reflected as received and withdrawals are reflected as processed.

SOURCE: Financial Management Service, Department of the Treasury

For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

Note: The Daily Treasury Statement is now available on the day following the Statement date on the Department of Commerce's Bulletin Board System. For more information about the system, please call 202-482-1986. Selected information is also available on two separate telephone recordings at 4:00 p.m. on the day following the statement date on 202-874-9850 (shorter version) and on 202-874-9040 (longer version).

**TABLE III-A—Public Debt Transactions**

(Stated at face value except for savings and retirement plan securities which are stated at current redemption value.)

Issues	Today	This month to date	Fiscal year to date	Redemptions	Today	This month to date	Fiscal year to date
Marketable:				Marketable:			
Bills:				Bills .....	\$ 24,023	\$ 149,364	\$ 369,450
Regular Series .....	\$ 22,539	\$ 131,857	\$ 374,776	Notes .....	33,060	33,060	140,721
Cash Management Series .....	0	23,012	48,012	Bonds .....	0	5	217
Notes .....	19,477	19,477	100,675	Federal Financing Bank .....	0	0	0
Bonds .....	0	0	10,947	Nonmarketable:			
Inflation - Indexed Securities Increment .....	5	162	413	Savings and Retirement Plan Series .....	73	1,179	3,114
Federal Financing Bank .....	0	0	0	Government Account Series .....	81,001	1,231,236	3,448,241
Nonmarketable:				Domestic Series .....	0	0	13
Savings and Retirement Plan Series:				Foreign Series .....	0	445	2,907
Cash Issue Price .....	42	637	1,584	State and Local Series .....	101	3,529	10,030
Interest Increment .....	0	722	2,270	Other .....	0	2	3
Government Account Series .....	114,253	1,259,314	3,510,924				
Domestic Series .....	0	0	13				
Foreign Series .....	0	350	2,150				
State and Local Series .....	163	5,456	10,887				
Other .....	0	70	71				
Total Issues .....	156,479	1,441,058	4,062,721	Total Redemptions .....	138,256	1,418,820	3,974,697
				Net Change in Public Debt Outstanding .....	18,223	22,238	88,024

**TABLE III-B—Adjustment of Public Debt Transactions to Cash Basis**

Transactions	Today	This month to date	Fiscal year to date
Public Debt Cash Receipts:			
Public Debt Issues (Table III-A) .....	\$ 156,479	\$ 1,441,058	\$ 4,062,721
Premium on New Issues .....	0	0	0
Discount on New Issues:			
Bills (-) .....	384	2,709	7,801
Bonds and Notes (-) .....	24	24	289
Government Account Transaction (-) .....	112,684	1,245,211	3,496,688
Interest Increment on Savings and Retirement Plan Series (-) .....	0	722	2,270
Inflation - Indexed Securities Increment .....	5	162	323
Total Public Debt Cash Receipts			
Deposited in Federal Reserve Account ..	43,381	192,230	555,350
Public Debt Cash Redemptions:			
Public Debt Redemptions (Table III-A) .....	138,256	1,418,820	3,974,697
Government Account Transactions (-) .....	79,432	1,217,132	3,435,674
Total Public Debt Cash Redemptions .....	58,824	201,688	539,023

**TABLE III-C—Debt Subject to Limit**

Classification	Closing balance today	Opening balance		
		Today	This month	Fiscal year
Total Public Debt				
Outstanding .....	\$ 5,614,217	\$ 5,595,994	\$ 5,591,979	\$ 5,526,193
Less Public Debt Not Subject to Limit:				
Miscellaneous Debt .....	531	531	531	532
Discount Adjustment .....	69,208	69,022	69,422	71,380
Federal Financing Bank .....	15,000	15,000	15,000	15,000
Plus other Obligations Subject to Limit:				
Guaranteed Debt of Federal Agencies .....	198	198	198	166
Total Subject to Limit .....	5,529,676	5,511,639	5,507,224	5,439,447
Statutory Limit .....	5,950,000	5,950,000	5,950,000	5,950,000

Act of August 5, 1997, permanently increased the statutory debt limit to \$5,950.00 billion.

Discount adjustment represents the unamortized discount on Treasury bills and zero-coupon bonds (amortization is calculated daily)

**TABLE IV—Federal Tax Deposits**

Classification	Today	This month to date	Fiscal year to date
Withheld Income and Employment Taxes .....	\$ 7,999	\$ 118,962	\$ 309,514
Individual Estimated Income Taxes .....	0	9	160
Railroad Retirement Taxes .....	42	356	954
Excise Taxes .....	33	5,279	20,606
Corporation Income Taxes .....	116	43,904	54,976
Federal Unemployment Taxes .....	6	72	928
Estate and Gift Taxes .....	0	1	1
Change in balance of Unclassified Taxes .....	632	1,727	1,605
Total .....	8,828	170,310	388,744
These Receipts were deposited in:			
Federal Reserve Account:			
Directly .....	1,003	23,932	54,475
Remittance Option Depositories .....	2,001	31,232	72,391
Tax and Loan Note Accounts .....	5,438	110,726	251,041
Inter-agency Transfers .....	385	4,420	10,838

**TABLE V—Tax and Loan Note Accounts by Depository Category**

Type of Account	Classification			Total
	A	B	C	
Opening Balance Today .....	\$ 270	\$ 1,175	\$ 50,359	\$ 51,804
Investments:				
Credits .....	26	353	5,059	5,438
Transfers to Depositories .....	0	0	0	0
Withdrawals:				
Treasury Initiated .....	221	1,103	42,811	44,135
Depository Initiated .....	3	182	1,504	1,689
Closing Balance Today .....	72	243	11,102	11,417

**TABLE VI—Income Tax Refunds Issued**

Classification	Today	This month to date	Fiscal year to date
Individual .....	\$ 1	\$ 2603	\$ 25,390
Business .....	185	4,043	11,442

<sup>2</sup> Does not include \$6 million offset by the IRS for the month of December 1998, and \$33 million for the fiscal year-to-date for the Tax Refund Offset Program.