



# DAILY TREASURY STATEMENT

Cash and debt operations of the United States Treasury  
 Friday, December 31, 2004  
 (Detail, rounded in millions, may not add to totals)

<b>TABLE I—Operating Cash Balance</b>				
Type of account	Closing balance today	Opening balance		
		Today	This month	This fiscal year
Federal Reserve Account .....	\$ 5,912	\$ 7,113	\$ 3,759	\$ 5,987
Tax and Loan Note Accounts (Table V) .....	18,777	12,932	14,274	30,362
<b>Total Operating Balance .....</b>	<b>\$ 24,690</b>	<b>\$ 20,045</b>	<b>\$ 18,033</b>	<b>\$ 36,349</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
Federal Reserve Account:				Federal Reserve Account:			
Agriculture Loan Repayments (misc) .....	\$ 62	\$ 758	\$ 1,828	Commodity Credit Corporation programs ..	\$ 140	\$ 5,086	\$ 18,176
Commodity Credit Corporation programs ..	102	1,171	2,631	Defense Vendor Payments (EFT) .....	124	23,822	64,782
Customs and Certain Excise Taxes .....	90	2,587	7,834	Education Department programs .....	103	6,662	18,430
Deposits by States:				Energy Department programs .....	82	2,638	7,263
Supplemental Security Income .....	0	378	1,114	Federal Employees Insurance Payments ..	36	3,591	10,532
Unemployment .....	8	352	5,014	Fed. Highway Administration programs ...	0	2,443	7,487
Education Department programs .....	40	1,591	4,857	Federal Salaries (EFT) .....	993	13,298	35,073
Energy Department programs .....	22	480	1,689	Food and Nutrition Service (misc) .....	36	2,739	7,068
Estate and Gift Taxes .....	60	2,041	5,898	Food Stamps .....	27	1,840	5,618
Federal Reserve Earnings .....	0	1,181	5,090	GSA programs .....	9	1,619	4,451
Foreign Deposits, Military Sales .....	55	842	2,259	Health and Human Services Grants (misc)	243	6,455	18,650
FTD's Received (Table IV) .....	2,642	53,558	131,588	Housing and Urban Development programs	<sup>1</sup> /-45	4,518	12,971
Housing and Urban Development programs	20	616	1,757	Interest on Treasury Securities .....	1,238	2,491	31,780
Individual Income and Employment				Justice Department programs .....	0	1,046	3,165
Taxes, Not Withheld .....	396	6,960	20,838	Labor Dept. prgms (excl. unemployment) .	27	1,158	3,294
Interest recd from T&L Depositories .....	0	28	73	Medicaid .....	292	15,737	44,643
Justice Department programs .....	3	735	1,112	Medicare .....	1,001	29,442	80,893
Postal Service .....	344	9,130	25,992	NASA programs .....	1	1,155	3,177
Public Debt Cash Issues (Table III-B) .....	31,914	427,486	1,198,997	Postal Service Money Orders and Other ..	166	4,221	12,691
Other Deposits:				Public Debt Cash Redemp. (Table III-B) ..	33,291	432,080	1,105,870
Air Transport Security Fees .....	79	183	535	Social Security Benefits (EFT) .....	0	33,078	97,903
Lend Lease Receipts .....	145	145	145	Temporary Assistance for Needy			
Minerals Management Svc/Collections ..	229	603	1,797	Families (HHS) .....	36	1,818	4,465
				Unemployment Insurance Benefits .....	43	2,852	7,263
				Veterans Affairs programs .....	0	1,832	5,111
				Other Withdrawals:			
				Export-Import Bank (net) .....	-64	-121	-400
				Transportation Security Admin. (DHS) ..	3	296	593
				U.S. District Courts (net) .....	-448	-500	-508
Total Other Deposits .....	453	2,076	7,042	Unclassified .....	668	23,755	70,383
Change in Balance of Uncollected							
Funds (closing balance \$94) .....	76	27	-55	Total, Other Withdrawals .....	160	53,108	146,716
Transfers from Depositories .....	3,948	191,490	497,122	Transfers to Depositories .....	3,429	46,602	165,282
<b>Total Federal Reserve Account .....</b>	<b>40,234</b>	<b>703,486</b>	<b>1,922,679</b>	<b>Total Federal Reserve Account .....</b>	<b>41,435</b>	<b>701,333</b>	<b>1,922,753</b>
Tax and Loan Note Accounts:				Tax and Loan Note Accounts:			
FTD's Received (Table IV) .....	6,364	149,391	320,255	Transfers to Federal Reserve Account			
Transfers from Federal Reserve Account				(Table V) .....	3,948	191,490	497,122
(Table V) .....	3,429	46,602	165,282				
Total Tax and Loan Note							
Accounts (Table V) .....	9,793	195,993	485,537				
<b>Total Deposits (excluding transfers) .....</b>	<b>\$ 42,650</b>	<b>\$ 661,388</b>	<b>\$ 1,745,811</b>	<b>Total Withdrawals (excluding transfers) .....</b>	<b>\$ 38,005</b>	<b>\$ 654,731</b>	<b>\$ 1,757,471</b>
				<b>Net Change in Operating Cash Balance .....</b>	<b>\$ 4,644</b>	<b>\$ 6,657</b>	<b>\$ -11,660</b>

<sup>1</sup>Includes \$45 million for reversals/returns.

This statement summarizes the United States Treasury's cash and debt operations for the Federal Government. Treasury's operating cash is maintained in an account at the Federal Reserve Bank of New York 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.

Note: The Daily Treasury Statement (DTS) is available by 4:00 p.m. the following business day on the Financial Management Service (FMS) website [www.fms.treas.gov/dts](http://www.fms.treas.gov/dts). For more information, call the Cash Forecasting Division at 202-874-9790. The DTS is also available on the Department of Commerce's "State of the Nation" website: <http://www.stat-usa.gov/sotn>. For more information regarding this system, please call 202-482-1986.

Friday, December 31, 2004

**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	\$ 0	\$ 390,712	\$ 923,081
Regular Series	\$ 0	\$ 321,123	\$ 893,772	Notes	33,203	33,203	145,546
Cash Management Series	0	42,001	71,002	Bonds	0	8	12,498
Notes	31,951	55,953	214,112	Federal Financing Bank	246	246	246
Bonds	0	0	0	Nonmarketable:			
Inflation-Protected Securities Increment	0	1,264	1,919	United States Savings Securities	64	1,236	3,188
Federal Financing Bank	0	0	14,246	Government Account Series	155,459	3,659,271	8,728,322
Nonmarketable:				Domestic Series	0	0	33
United States Savings Securities:				Foreign Series	0	0	0
Cash Issue Price	37	743	1,807	State and Local Series	24	6,881	21,481
Interest Increment	0	523	1,634	Other	0	39	42
Government Account Series	231,891	3,730,982	8,828,907				
Domestic Series	0	0	33				
Foreign Series	0	0	0				
State and Local Series	0	9,810	23,949				
Other	0	155	169				
Total Issues	\$263,879	\$4,162,554	\$10,051,552	Total Redemptions	\$188,997	\$4,091,597	\$9,834,438
				Net Change in Public Debt Outstanding	\$74,883	\$70,956	\$217,113

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

Transactions	Today	This month to date	Fiscal year to date
Public Debt Cash Issues:			
Public Debt Issues (Table III-A)	\$263,879	\$4,162,554	\$10,051,552
Premium on New Issues	0	72	164
Discount on New Issues:			
Bills (-)	0	2,263	5,615
Bonds and Notes (-)	74	108	445
Federal Financing Bank (-)	0	0	14,246
Government Account Transactions (-)	231,891	3,730,982	8,828,907
Interest Increment on United States Savings Securities (-)	0	523	1,634
Inflation-Protected Securities Increment	0	1,264	1,871
Total Public Debt Cash Issues			
Deposited in Federal Reserve Account	31,914	427,486	1,198,997
Public Debt Cash Redemptions:			
Public Debt Redemptions (Table III-A)	188,997	4,091,597	9,834,438
Premium on Debt Buyback Operation	0	0	0
Discount on Debt Buyback Operation (-)	0	0	0
Federal Financing Bank (-)	246	246	246
Government Account Transactions (-)	155,459	3,659,271	8,728,322
Total Public Debt Cash Redemptions			
Withdrawn from Federal Reserve Acct.	\$33,291	\$432,080	\$1,105,870

**TABLE IV—Federal Tax Deposits**

Classification	Today	This month to date	Fiscal year to date
Withheld Income and Employment Taxes	\$8,295	\$145,281	\$372,611
Individual Estimated Income Taxes	25	146	514
Railroad Retirement Taxes	79	402	1,074
Excise Taxes	29	5,862	16,208
Corporation Income Taxes	114	55,020	72,868
Federal Unemployment Taxes	6	63	859
Estate and Gift Taxes & Misc IRS Rcpts.	2	98	274
Change in Balance of Unclassified Taxes	484	1,042	1,113
Total	\$9,035	\$207,913	\$465,520
These Receipts were deposited in:			
Federal Reserve Account:			
Directly	-10	3,614	9,310
Collector Depositories	2,652	49,944	122,279
Tax and Loan Accounts	6,364	149,391	320,255
Inter-agency Transfers	22	4,956	13,670

**TABLE III-C—Debt Subject to Limit**

Balance Transactions	Closing balance today	Opening balance		
		Today	This month	Fiscal year
Debt Held by the Public	\$4,408,389	\$4,409,239	\$4,407,907	\$4,307,345
Intragovernmental Holdings	3,187,777	3,112,044	3,117,303	3,071,708
Total Public Debt				
Outstanding	7,596,166	7,521,283	7,525,210	7,379,053
Less: Debt Not Subject to Limit:				
Other Debt	512	512	512	513
Unamortized Discount	46,178	46,445	45,902	45,374
Federal Financing Bank	14,000	14,246	14,246	0
Plus: Other Debt Subject to Limit				
Guaranteed Debt of Government Agencies	191	191	191	184
Total Public Debt Subject to Limit	\$7,535,667	\$7,460,272	\$7,464,740	\$7,333,350
Statutory Debt Limit	\$8,184,000	\$8,184,000	\$8,184,000	\$7,384,000

Act of November 19, 2004, permanently increased the statutory debt limit to \$8,184 billion.

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

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

Balance Transactions	Type of Depository			Total
	A	B	C	
Opening Balance Today	\$81	\$314	\$9,537	\$12,932
Deposits:				
Taxes Received (Table IV)	18	163	6,183	6,364
Transfers to Depositories	16	7	3,407	3,429
Special Direct Investment	0	0	0	0
Term Investment	0	0	0	0
Withdrawals:				
Treasury Initiated	0	0	0	0
Depository Initiated	6	86	3,856	3,948
Special Direct Investment	0	0	0	0
Term Investment	0	0	0	0
Closing Balance Today	\$108	\$398	\$15,271	\$18,777

**TABLE VI—Income Tax Refunds Issued**

Classification	Today	This month to date	Fiscal year to date
Individual	\$269	<sup>2</sup> / \$1,421	\$10,340
Business	0	3,716	15,128

<sup>2</sup>Does not include \$11 million offset by FMS for the month of December 2004, and \$69 million for the fiscal year-to-date for Treasury Offset Program against Tax Refunds issued.