

US Treasury Burns \$90 Billion in 8 Days

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image: [KingWorldNews: Peter Schiff - "We Will Destroy the Currency Completely"](#)

Tyler Durden

More scary stuff from the US Treasury which has resumed living auction to auction, even as it has plundered over \$80 billion in G and CSRD retirement fund money to provide cap under the debt ceiling, a number which will eventually rise to \$270 billion by August 2nd at which time all bets are off unless the politicians in DC finally relent with their soap opera and allow the inevitable \$2 trillion debt ceiling hike (which probably won't happen. Instead Congress will start voting on incremental \$200 billion debt ceiling hikes month to month in order to keep the public glued to their TV in a demonstration of just how fiscally prudent Congress is). In the meantime, here's the math: in the first 8 days of the month of June, the Treasury has seen its cash balance decline from \$112.6 billion to \$23.5 billion: a solid burn rate of \$90 billion in just over a week. But lest readers think that this is due to paying down debt, it isn't: total US debt was flat (at the ceiling), while intragovernmental holdings declined by \$20 billion to accommodate another \$20 billion in marketable debt (see the plunder of retirement accounts discussed above). So how does one reconcile this data? Simple - in June the Treasury has collected \$44 billion in withheld individual income taxes (and a whopping \$400 million in corporate tax), while spending double that, or \$89 billion. Fiscal prudence? Rhetorical.

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