



# MONTHLY FINANCIAL REPORT

## PERFORMANCE SUMMARY

*September 2011*

	Current Month	Year to Date	Chart
<b>GENERAL FUND</b>			
Total Revenues as a % of Budget Compared to Prior Year	N/A	POSITIVE	A
Total Expenditures as a % Budget Compared to Prior Year	N/A	NEGATIVE	B
Property Tax Collection Analysis	POSITIVE	POSITIVE	C
Sales Tax Collection Analysis	POSITIVE	POSITIVE	D
Expenditure Analysis	NEGATIVE	NEGATIVE	E
<b>ENTERPRISE FUND</b>			
Water Billing Analysis	POSITIVE	POSITIVE	F
Sewer Billing Analysis	POSITIVE	POSITIVE	G
Expense Analysis	NEGATIVE	POSITIVE	H
<b>HOTEL OCCUPANCY TAX REVENUE</b>			
Hotel Tax Revenue Analysis	N/A	N/A	I
<b>SEDC</b>			
Sales Tax Collection Analysis	POSITIVE	POSITIVE	J
Expenditure Analysis	POSITIVE	POSITIVE	K
<b>CRIME DISTRICT</b>			
Sales Tax Collection Analysis	POSITIVE	POSITIVE	L
Expenditure Analysis	NEGATIVE	NEGATIVE	M
<b>INVESTMENTS</b>			
Investment Report	N/A	N/A	N

**PERFORMANCE INDICATORS:**

<b>POSITIVE</b>
<b>NEGATIVE</b>

Positive = Positive variance as compared to seasonal trend.

Negative = Negative variance as compared to seasonal trend.

# GENERAL FUND



CHART A

## TOTAL REVENUE THROUGH SEPTEMBER 30, 2011

	Budget	YTD Revenue	% of Budget Collected	Prior YTD % of Total Collected
Ad Valorem Taxes	3,876,367	3,891,835	100.40%	100.00%
Penalties & Interest	50,000	58,928	117.86%	100.00%
Sales Tax	1,350,000	1,426,510	105.67%	100.00%
Franchise Tax	670,000	716,275	106.91%	100.00%
Other Tax	100,000	66,771	66.77%	100.00%
License & Permits	225,000	205,293	91.24%	100.00%
Charges for Services	52,000	87,460	168.19%	100.00%
DOT Fines	125,000	90,196	72.16%	100.00%
Other Municipal Court Fees	347,500	562,420	161.85%	100.00%
Interest Income	4,605	4,036	87.64%	100.00%
Intergovernmental	387,129	570,630	147.40%	100.00%
Other Revenue	50,000	46,818	93.64%	100.00%
Transfers from Enterprise Fund	1,519,872	1,519,873	100.00%	100.00%
Payment for Services-EDC	<u>30,000</u>	<u>30,000</u>	<u>100.00%</u>	<u>100.00%</u>
Total Revenues	8,787,473	9,277,043	105.57%	100.00%

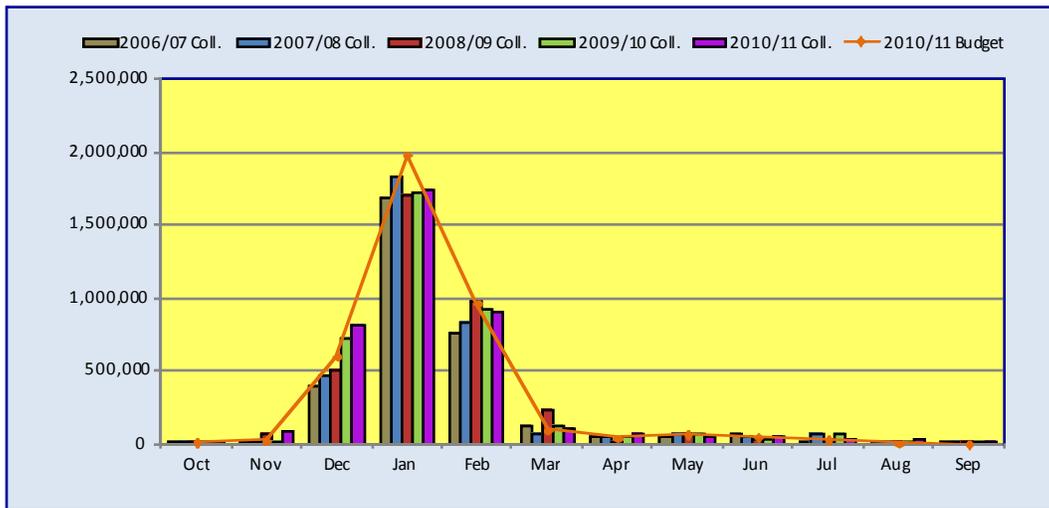
CHART B

## TOTAL EXPENDITURES THROUGH SEPTEMBER 30, 2011

	Budget	YTD Expenditures	% of Budget Expended	Prior YTD % of Total Expended
Personnel	5,804,470	5,748,491	99.04%	100.00%
Supplies	309,550	285,414	92.20%	100.00%
Services	2,445,787	2,361,534	96.56%	100.00%
Capital	158,381	470,089	296.81%	100.00%
Oper Transfer to Other Funds	<u>0</u>	<u>111,054</u>		
Total Expenditures	8,718,188	8,976,582	102.96%	100.00%

CHART C

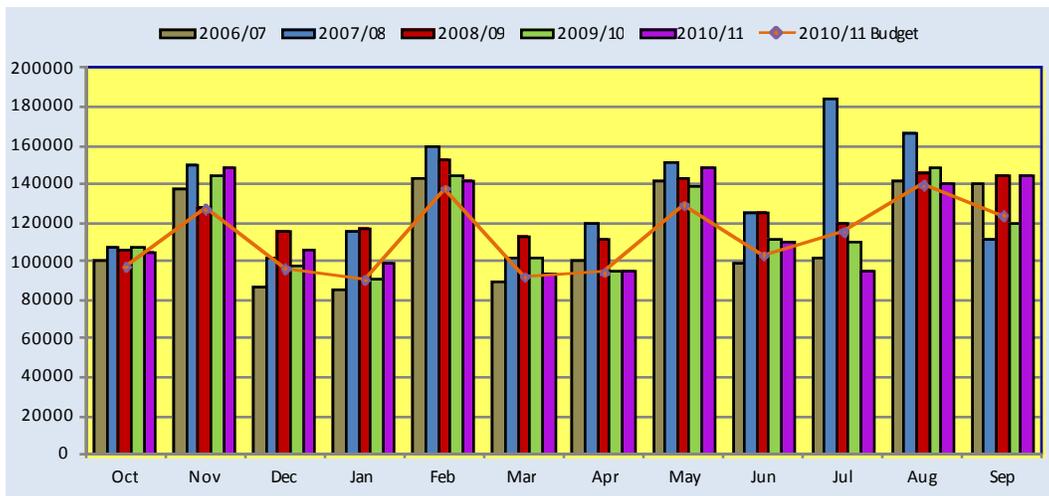
PROPERTY TAX ANALYSIS



2010/11 Budget is divided into months based on the monthly percentages of the last 5 years' collections.  
 January revenue only slightly below budget for the month but YTD revenue is higher than YTD budget

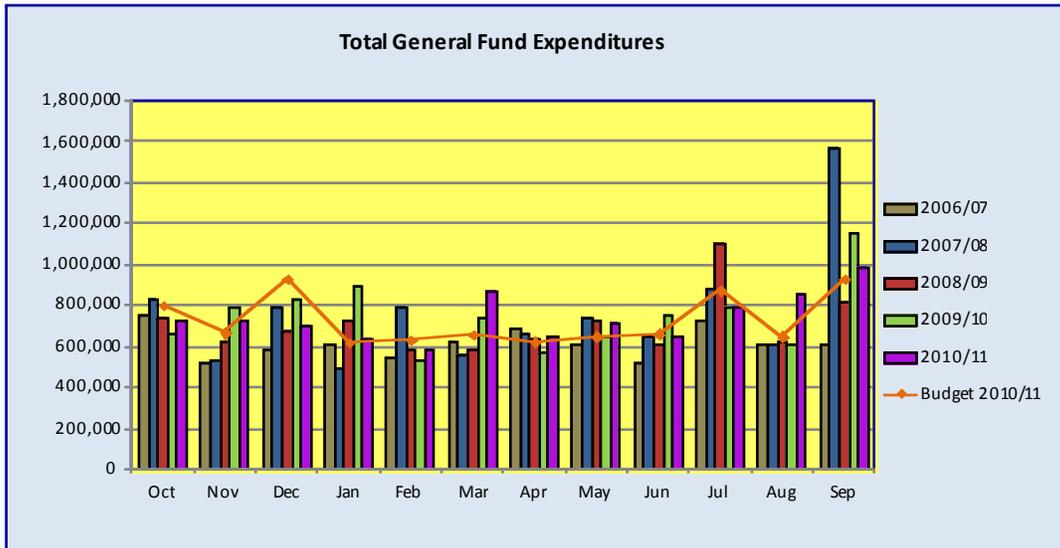
CHART D

SALES TAX ANALYSIS



2010/11 Budget is divided into months based on the monthly percentages of the last 5 years' activity of sales tax revenue.

EXPENDITURE ANALYSIS



High expenditures in September 2008 are a result of Hurricane Ike.

High expenditures in September 2010 are due to city hall A/C replacement.

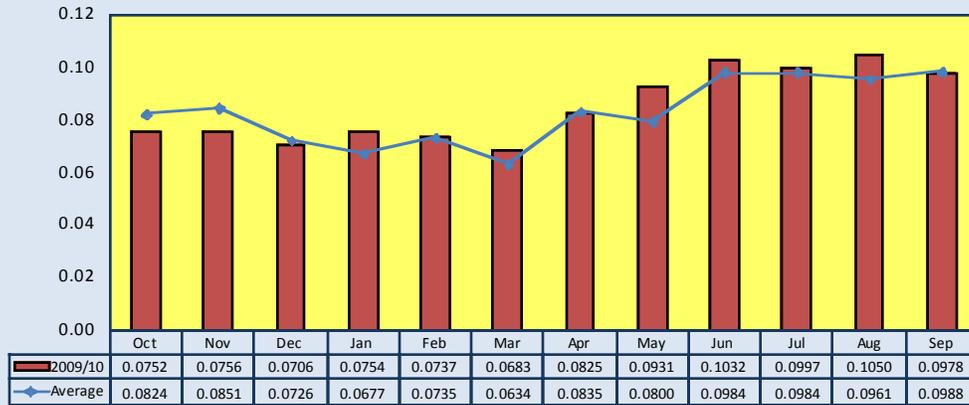
January expenditures slightly higher than January budget but YTD expenditures lower than YTD budget.



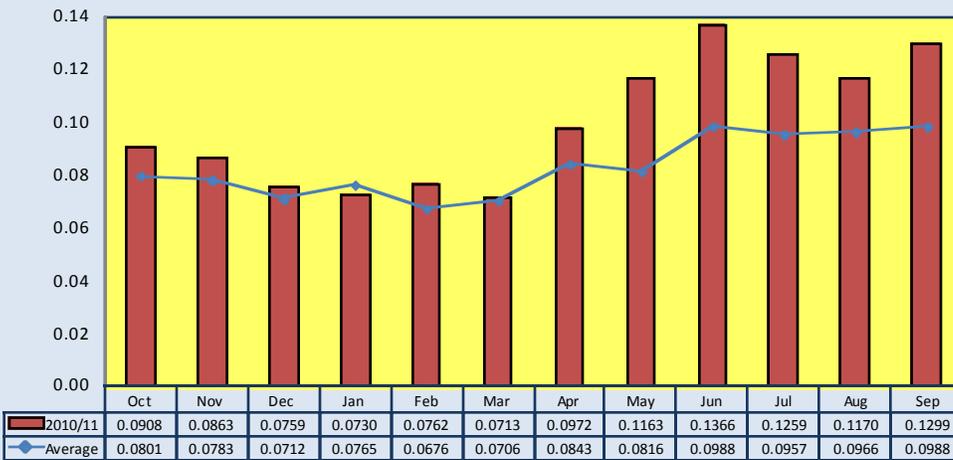
CHART F

WATER BILLING ANALYSIS

Average Percent of Water Billings by Month vs. 2009/10 Percent of Budgeted Billings

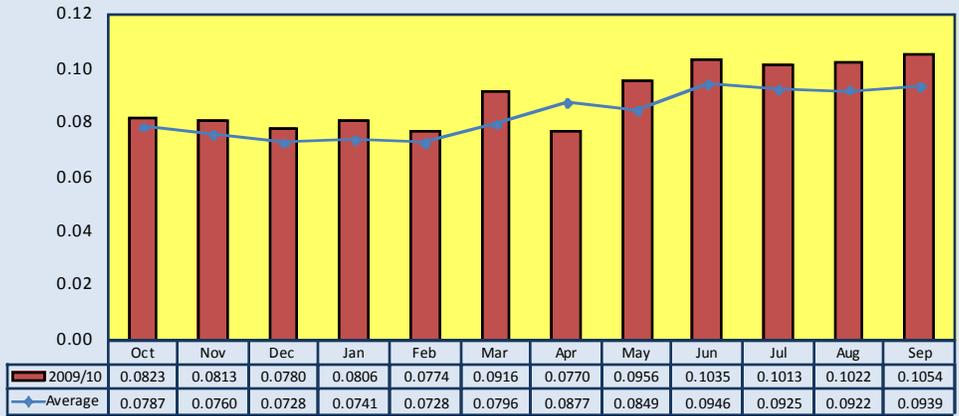


Average Percent of Water Billings by Month vs. 2010/11 Percent of Budgeted Billings



WASTEWATER BILLING ANALYSIS

**Average Percent of Wastewater Billings by Month vs. 2009/10 Percent of Budgeted Billings**



**Average Percent of Wastewater Billings by Month vs. 2010/11 Percent of Budgeted Billings**

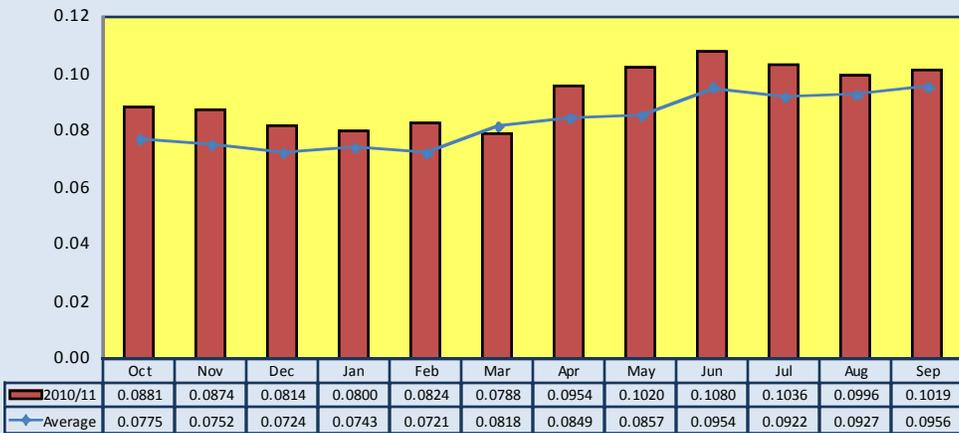
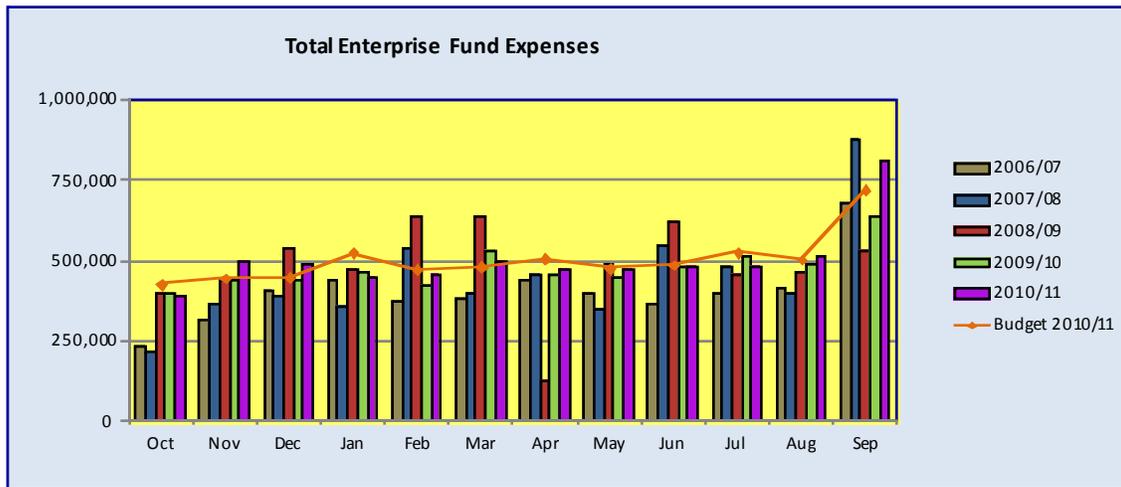


CHART H

EXPENDITURE ANALYSIS



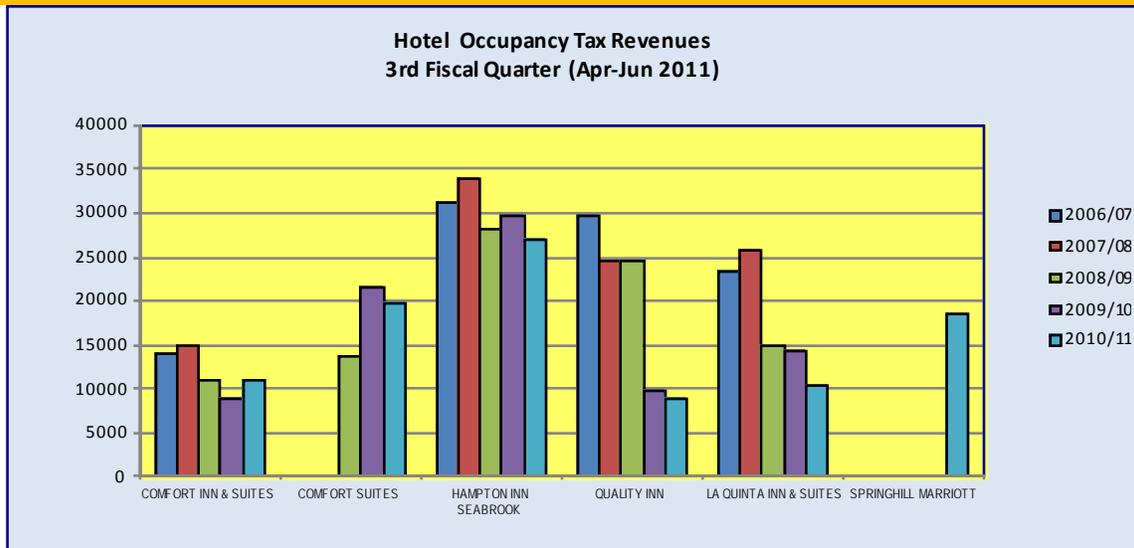
Low expenses April 2009 due to TML insurance reimbursement for IKE

HOTEL TAX FUND



CHART I

HOTEL TAX REVENUE ANALYSIS



Hotel occupancy tax is paid quarterly.  
 Taxes for 3rd quarter 2010-11 (Apr-Jun 2011) was due July 31, 2011.

\*Comfort Suites-Bayport Blvd. opened 2008/09

\*\* Springhill Marriott opened last quarter 2010

# SEABROOK EDC



CHART J

## SALES TAX REVENUE ANALYSIS

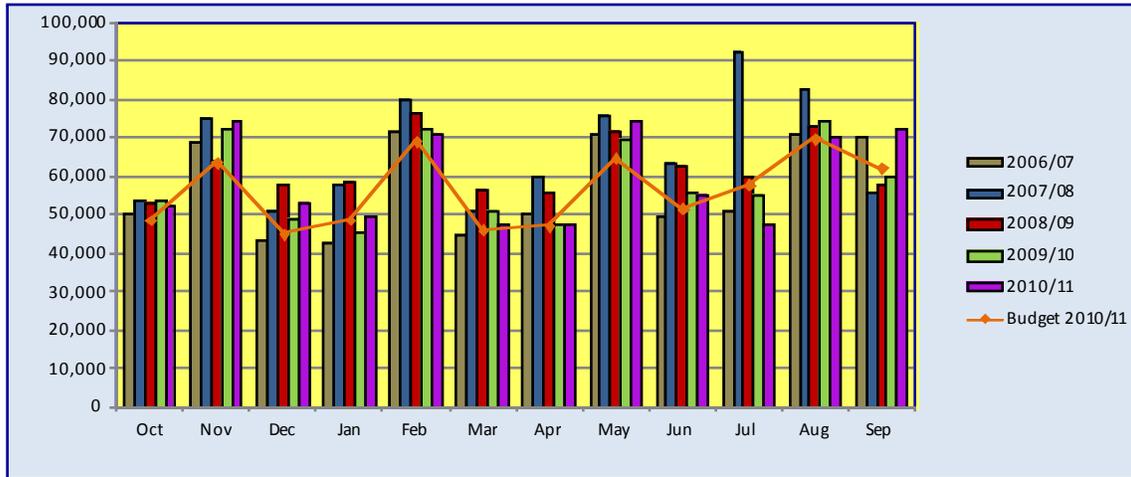
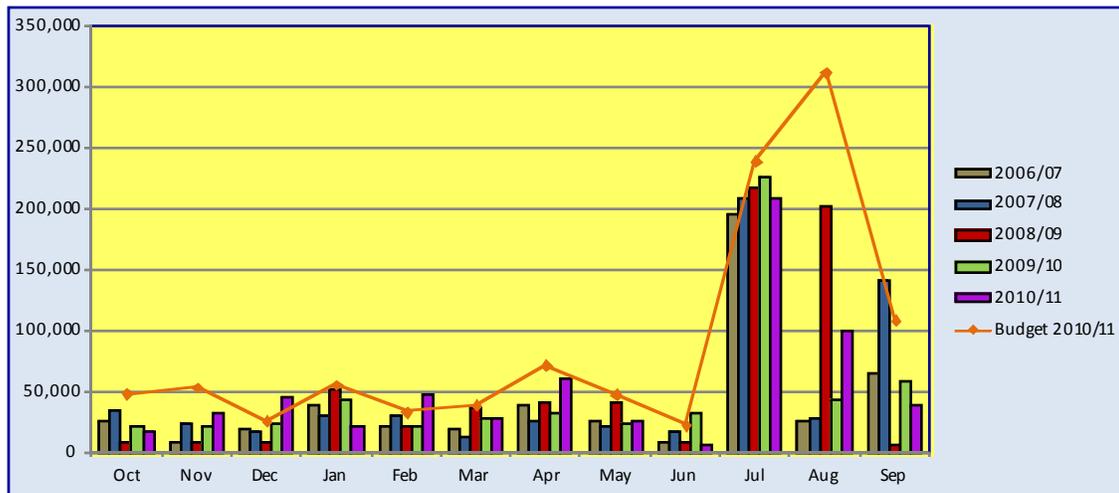


CHART K

## EXPENDITURE ANALYSIS



# CRIME DISTRICT



CHART L

## SALES TAX REVENUE ANALYSIS

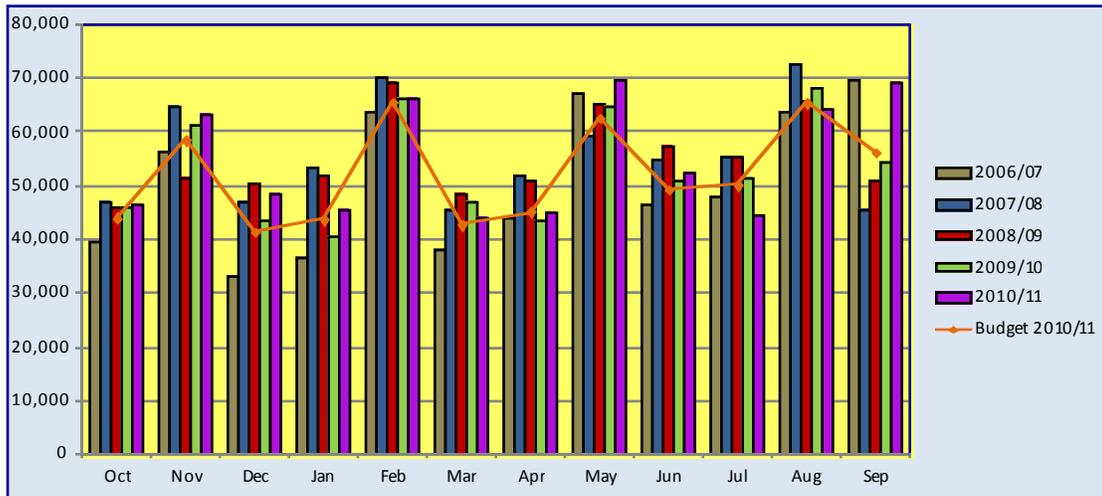
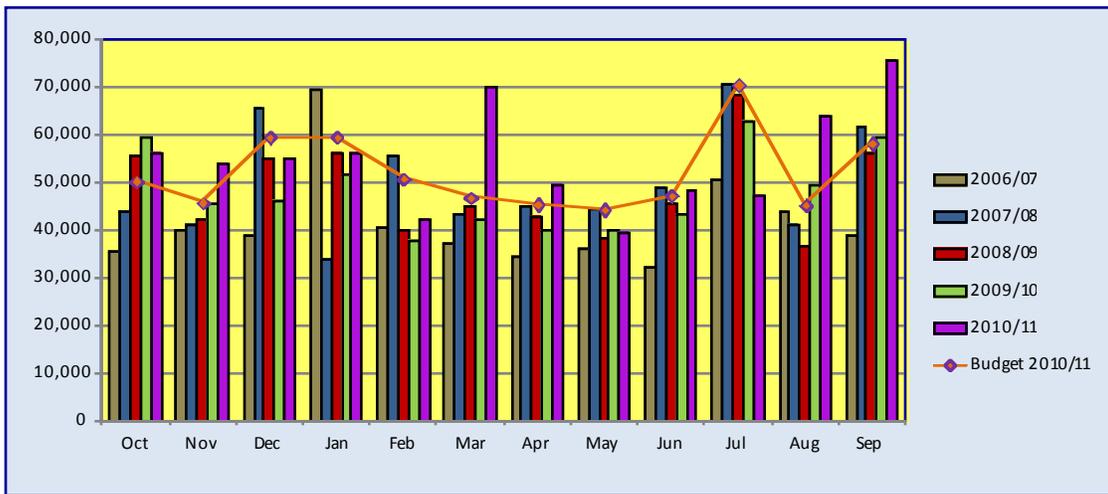


CHART M

## EXPENDITURE ANALYSIS



# INVESTMENTS



CHART N

## MONTHLY INVESTMENT REPORT

### TEXPOOL REPORT

MONTH OF SEPTEMBER 2011

AVG RATE .0929%

	BEGINNING BALANCE	TRANSFER IN/(OUT)	INT EARNED (Posted Sept)	ENDING PURPOSE OF BALANCE FUND
GENERAL FUND - UNRESTRICTED	3,248,008.44	(450,393.44)	248.38	2,797,863.38 Working capital
ENTERPRISE FUND - UNRESTRIC	3,715,657.85	(43,818.40)	285.43	3,672,124.88 Working capital
ENTERPRISE FUND - RESTRICTEI	300,000.00	0.00	incl in above	300,000.00 Customer liability
CAPITAL IMPACT FEES	2,156,125.57	0.00	164.62	2,156,290.19 Water & sewer lines extensions & expansions
PARK FEES	15,681.74	0.00	1.20	15,682.94 Reserved for acquisition & development of park land
CHILD SAFETY PROGRAMS	15,063.30	0.00	1.15	15,064.45 Reserved for Child Safety/School Zones
FEDERAL SEIZURE	125,496.66	0.00	9.58	125,506.24 Criminal Investigation - Federal Funds
HOTEL/MOTEL FUND	826,988.34	(55,000.00)	60.94	772,049.28 Restricted for promotion of tourism
DEBT SERVICE FUND	1,680,511.25	4,372.29	128.32	1,685,011.86 Restricted for General fund reserves & yearly debt service
WTR/SWR BONDS	401,163.24	0.00	30.63	401,193.87 Funds transferred from Bond Mkt Acct to allow liquidity
FIRE BONDS	1,054,746.74	(120,000.00)	79.79	934,826.53 Funds transferred from Bond Mkt Acct to allow liquidity
STREET BONDS	128,865.33	0.00	9.84	128,875.17 Funds transferred from Bond Mkt Acct to allow liquidity
PINE GULLY PARK BONDS	0.00	0.00	0.00	0.00 Funds transferred from Bond Mkt Acct to allow liquidity
LIBRARY BONDS	22,874.50	0.00	1.75	22,876.25 Funds transferred from Bond Mkt Acct to allow liquidity
LAKESIDE DRIVE CERT DEP	415,778.79	0.00	31.75	415,810.54
CRIME DISTRICT	221,280.56	(17,921.13)	16.67	203,376.10 Funds transferred from Bond Mkt Acct to allow liquidity
SEDC II - UNRESTRICTED	1,772,575.64	42,760.68	169.30	1,815,505.62 Seabrook Economic Development Corporation II
SEDC II - RESTRICTED FOR BONI	223,755.00	0.00	incl in above	223,755.00 SEDC II - Reserve for revenue bond debt service
SEDC II - RESTRICT FOR EMERG	180,000.00	0.00	incl in above	180,000.00 Emergency Reserve
STEP FUND	130,164.10	0.00	9.94	130,174.04
PUBLIC SAFETY	65,009.43	0.00	4.96	65,014.39
MUNI COURT - SECURITY FUND	41,090.51	(10,000.00)	2.37	31,092.88 Funds from fines to be used for security
COURT - TIME PAYMENT FEES	10,012.09	0.00	0.76	10,012.85 Funds from fines to be used to improve court
MUNI COURT - TECHNOLOGY FUNI	6,467.18	0.00	0.49	6,467.67
<b>TOTAL TEXPOOL FUND</b>	<b>16,757,316.26</b>	<b>(650,000.00)</b>	<b>1,257.87</b>	<b>\$16,108,574.13</b>

The investment portfolio of the City of Seabrook is in compliance with the investment strategies expressed in the City's Investment Policy and relevant provisions of Chapter 2256 of the Local Government Code.

*Pam Lab*

Finance Director

# TEXPOOL

## ANNOUNCEMENTS

We would like to recognize and welcome the following entities who joined the TexPool and TexPool Prime programs in September, 2011:

1. Upper Kirby Redevelopment Authority (TexPool)
2. West Oso ISD (TexPool Prime)

## Upcoming Events

- 10/11/11 – 10/14/11  
TML Annual Conference, Houston
- 10/18/11 – 10/21/11  
TACA Annual Conference, College Station
- 11/16/11 – 11/18/11 GFOAT Fall  
Conference Del Lago
- 12/12/11 – 12/14/11 GTOT Winter  
Conference San Antonio

## TexPool Advisory Board Members

R.C. Allen	LaVonne Mason
Pati Buchenau	John McGrane
Jose Elizondo, Jr.	Clay McPhail
Ron Leverett	Vivian Wood

Overseen by the State of Texas Comptroller of Public Accounts Susan Combs.

Operated under the supervision of the Texas Treasury Safekeeping Trust Company.

## Additional information regarding TexPool is available upon request:

www.texpool.com  
1-866-839-7665  
(1-866-TEX-POOL)  
Fax: 866-839-3291

## Federated®

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G35884-24 (10/11)

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Monthly Newsletter October 2011

## Economic and Market Commentary

Continuing a mild uptrend begun a few weeks earlier, short-term interest rates crept higher in September, with the largest moves occurring at the intermediate- and longer-term portions of the Libor cash curve. Overall, one year Libor was up 6.4 basis points to close at 0.865%, six month Libor jumped 7.2 basis points to 0.558%, three month Libor increased by 4.7 basis points to 0.374%, and one month Libor rose 1.8 basis points to finish at 0.24%. Though the increase in Libor rates was relatively modest — and while all cash yields remain extraordinarily low by historical standards — any boost is welcome news for savers. Yields on U.S.

Treasury paper remained virtually non-existent, with four-week Treasury bills finishing at minus 0.01% and one-year Treasuries yielding a mere 0.1%, unchanged from a month earlier.

Though the Fed has committed to holding benchmark interest rates within the current zero to 0.25% range until at least mid-2013, cash yields nonetheless were impacted by two developments. First, concerns that the latest financial aid package for Greece will unravel over demands by some creditors that private investors take “haircuts” and that the Greek government provide collateral created mild stresses in some European interbank funding operations, thus pushing Libor yields higher. Notably, coordinated action by global central banks, including the Fed, pumped massive amounts of dollar liquidity into the European financial system, thus keeping spreads well under the extraordinary levels reached during the financial crisis of 2008.

Also in September, the Fed announced “Operation Twist,” in which it will use proceeds from the sale or maturing of short-term Treasury securities to buy longer-dated Treasury debt. The new strategy does not involve expanding the Fed’s balance sheet and was launched in lieu of a third round of quantitative easing, a policy that has come under heavy political fire as well as growing opposition within the central bank’s rate-setting committee itself. Over time, “twisting” the Fed’s holdings to include fewer short maturities and more longer ones could exert modest upward pressure on some cash yields by expanding the supply of near-term paper, which had been severely constricted after the dormancy of the Treasury Supplementary Finance Program (SFP) in the first quarter and the conclusion of QE2 purchases in June. Given increased collateral in the market, we focused new purchases for TexPool and TexPool Prime in callable, floating rate, and short-term securities.

(continued page 6)

## PERFORMANCE As of September 30, 2011

	TexPool	TexPool Prime
Current Invested Balance	\$14,050,188,346.39	\$1,097,161,827.80
Weighted Average Maturity (1)*	44 Days	34 Days
Weighted Average Maturity (2)*	82 Days	36 Days
Net Asset Value	1.00004	1.00003
Total Number of Participants	2,249	130
Management Fee on Invested Balance	0.0473%	0.0638%
Interest Distributed	\$1,062,345.19	\$93,267.83
Management Fee Collected	\$541,327.51	\$36,360.88
Standard & Poor’s Current Rating	AAAm	AAAm

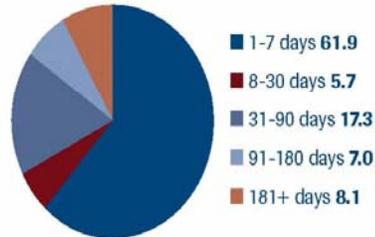
## September Averages

Average Invested Balance	\$13,993,250,128.26	\$1,031,012,019.06
Average Monthly Yield, on a simple basis (3)*	0.09%	0.10%
Average Weighted Average Maturity (1)*	48 Days	37 Days
Average Weighted Average Maturity (2)*	83 Days	38 Days

\*Definitions for Average Weighted Maturity can be found on Page 2.

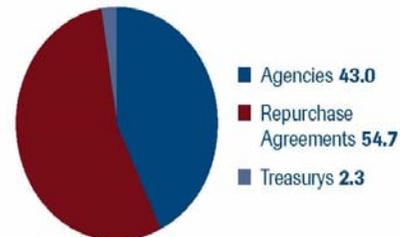
## Portfolio by Maturity

As of September 30, 2011



## Portfolio by Type of Investment

As of September 30, 2011



### PORTFOLIO ASSET SUMMARY AS OF September 30, 2011

	Book Value	Market Value
Uninvested Balance	\$ (13,179.05)	\$ (13,179.95)
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	8,069,507.84	8,069,507.84
Interest and Management Fees Payable	(1,062,475.56)	(1,062,475.56)
Payable for Investments Purchased	(224,935,048.00)	(224,935,048.00)
Repurchase Agreements	7,809,605,000.00	7,809,605,000.00
Mutual Fund Investments	0.00	0.00
Government Securities	6,127,133,949.16	6,127,529,775.85
US Treasury Bills	0.00	0.00
US Treasury Notes	331,390,592.90	331,477,439.00
<b>Total</b>	<b>\$14,050,188,346.39</b>	<b>\$14,050,671,019.18</b>

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Federated Investment Counseling and the assets are safe kept in a separate custodial account at State Street Bank in the name of TexPool. The only source of payment to the Participants is the assets of TexPool. There is no secondary source of payment for the pool such as insurance or State guarantee. Should you require a copy of the portfolio, please contact TexPool Participant Services.

### PARTICIPANT SUMMARY

	Number of Participants	Balance
School District	565	\$4,571,532,612.79
Higher Education	55	\$1,735,100,392.07
Health Care	79	\$387,563,185.20
Utility District	689	\$1,282,339,520.18
City	437	\$3,969,959,960.65
County	171	\$1,026,035,201.15
Other	253	\$1,077,467,905.44

#### Definition of Weighted Average Maturity (1) & (2)

<sup>(1)</sup>This weighted average maturity calculation uses the SEC Rule 2A-7 definition for stated maturity for any floating rate instrument held in the portfolio to determine the weighted average maturity for the pool. This rule specifies that a variable rate instrument to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.

<sup>(2)</sup>This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate.

# TEXPOOL

## DAILY SUMMARY

Date	Money Mkt Fund Equiv (SEC Std.)	Daily Allocation Factor	TexPool Invested Balance	Market Value Per Share	WAM Days (1)	WAM Days (2)
01-Sep	0.0881%	0.000002414	13,992,445,827.93	1.00007	46	82
02-Sep	0.0848%	0.000002323	\$13,935,566,661.16	1.00007	48	84
03-Sep	0.0848%	0.000002323	\$13,935,566,661.16	1.00007	48	84
04-Sep	0.0848%	0.000002323	\$13,935,566,661.16	1.00007	48	84
05-Sep	0.0848%	0.000002323	\$13,935,566,661.16	1.00007	48	84
06-Sep	0.1006%	0.000002757	\$13,721,995,319.16	1.00007	46	82
07-Sep	0.0834%	0.000002285	\$13,918,821,867.57	1.00007	47	82
08-Sep	0.0862%	0.000002361	\$13,917,984,360.85	1.00006	49	84
09-Sep	0.0833%	0.000002281	\$13,860,948,295.42	1.00006	52	87
10-Sep	0.0833%	0.000002281	\$13,860,948,295.42	1.00006	52	87
11-Sep	0.0833%	0.000002281	\$13,860,948,295.42	1.00006	52	87
12-Sep	0.0812%	0.000002226	\$13,890,318,061.10	1.00006	50	85
13-Sep	0.0926%	0.000002538	\$13,906,718,327.23	1.00006	50	85
14-Sep	0.0891%	0.000002442	\$13,786,735,885.94	1.00006	50	86
15-Sep	0.1160%	0.000003178	\$13,681,820,506.18	1.00006	51	86
16-Sep	0.1133%	0.000003105	\$13,654,443,189.08	1.00006	50	85
17-Sep	0.1133%	0.000003105	\$13,654,443,189.08	1.00006	50	85
18-Sep	0.1133%	0.000003105	\$13,654,443,189.08	1.00006	50	85
19-Sep	0.0975%	0.000002671	\$13,781,135,006.70	1.00007	47	82
20-Sep	0.1123%	0.000003078	\$13,569,881,687.90	1.00007	47	83
21-Sep	0.1010%	0.000002768	\$13,649,768,959.67	1.00006	47	82
22-Sep	0.0885%	0.000002425	\$13,903,989,412.95	1.00006	47	81
23-Sep	0.0969%	0.000002654	\$14,618,398,025.81	1.00006	45	78
24-Sep	0.0969%	0.000002654	\$14,618,398,025.81	1.00006	45	78
25-Sep	0.0969%	0.000002654	\$14,618,398,025.81	1.00006	45	78
26-Sep	0.1134%	0.000003108	\$14,537,331,888.47	1.00006	42	74
27-Sep	0.0902%	0.000002472	\$14,584,142,612.62	1.00006	43	76
28-Sep	0.0797%	0.000002183	\$14,470,516,807.10	1.00005	43	80
29-Sep	0.0629%	0.000001722	\$14,390,073,794.39	1.00007	43	80
30-Sep	0.0843%	0.000002310	\$14,050,188,346.39	1.00004	44	82
<b>Averages</b>	<b>0.0929%</b>	<b>0.000002545</b>	<b>\$13,993,250,128.26</b>	<b>1.00006</b>	<b>48</b>	<b>83</b>

# TEXPOOL PRIME

October 2011

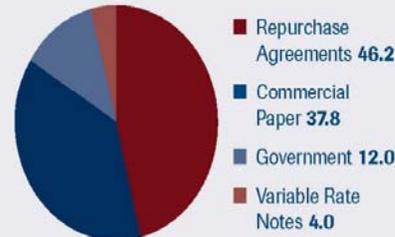
## Portfolio by Maturity

As of September 30, 2011



## Portfolio by Type of Investment

As of September 30, 2011



### PORTFOLIO ASSET SUMMARY AS OF September 30, 2011

	Book Value	Market Value
Uninvested Balance	\$456.64	\$456.64
Accrual of Interest Income	71,948.12	71,948.12
Interest and Management Fees Payable	(93,267.85)	(93,267.85)
Payable for Investments Purchased	(10,000,000.00)	(10,000,000.00)
Accrued Expenses & Taxes	0.00	0.00
Repurchase Agreements	511,770,000.00	511,770,000.00
Commercial Paper	442,348,249.48	442,355,937.25
Bank Instruments	0.00	0.00
Mutual Fund Investments	0.00	0.00
Government Securities	133,064,950.38	133,080,393.66
Variable Rate Notes	19,999,191.26	20,001,000.00
<b>Total</b>	<b>\$1,097,161,528.03</b>	<b>\$1,097,186,467.82</b>

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Federated Investment Counseling and the assets are safe kept in a separate custodial account at State Street Bank in the name of TexPool Prime. The assets of TexPool Prime are the only source of payments to the Participants. There is no secondary source of payment for the pool such as insurance or State guarantee. Should you require a copy of the portfolio, please contact TexPool Participant Services.

### PARTICIPANT SUMMARY

	Number of Participants	Balance
School District	64	\$649,549,731.68
Higher Education	8	\$55,733,809.89
Health Care	6	\$25,851,302.17
Utility District	3	\$69,487,661.24
City	22	\$112,057,789.22
County	17	\$182,288,922.62
Other	10	\$1,097,157,422.74

\*(3) This current yield for TexPool Prime for each date may reflect a waiver of some portion or all of each of the management fees.

# TEXPOOL PRIME

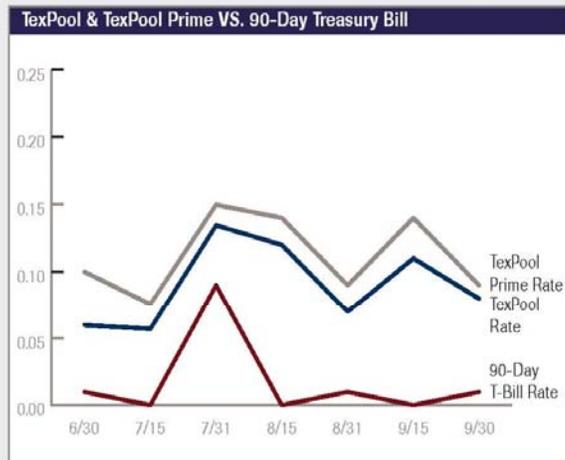
## DAILY SUMMARY

Date	Money Mkt Fund Equiv (SEC Std.)	Daily Allocation Factor	TexPool Invested Balance	Market Value Per Share	WAM Days (1)	WAM Days (2)
01-Sep	0.1060%	0.000002904	\$1,003,128,522.27	1.00002	31	33
02-Sep	0.0957%	0.000002622	\$1,002,926,573.48	1.00001	33	35
03-Sep	0.0957%	0.000002622	\$1,002,926,573.48	1.00001	33	35
04-Sep	0.0957%	0.000002622	\$1,002,926,573.48	1.00001	33	35
05-Sep	0.0957%	0.000002622	\$1,002,926,573.48	1.00001	33	35
06-Sep	0.1163%	0.000003186	\$982,170,274.63	1.00002	30	32
07-Sep	0.1014%	0.000002777	\$979,352,462.95	1.00003	33	35
08-Sep	0.1099%	0.000003011	\$983,336,373.06	1.00003	34	36
09-Sep	0.1006%	0.000002755	\$988,415,733.77	1.00003	42	44
10-Sep	0.1006%	0.000002755	\$988,415,733.77	1.00003	42	44
11-Sep	0.1006%	0.000002755	\$988,415,733.77	1.00003	42	44
12-Sep	0.0969%	0.000002654	\$1,000,169,652.92	1.00004	39	41
13-Sep	0.1086%	0.000002975	\$988,331,626.99	1.00003	43	45
14-Sep	0.1080%	0.000002959	\$1,005,542,597.80	1.00003	41	43
15-Sep	0.1432%	0.000003924	\$1,000,035,451.12	1.00003	41	42
16-Sep	0.1252%	0.000003430	\$1,001,732,296.23	1.00003	38	39
17-Sep	0.1252%	0.000003430	\$1,001,732,296.23	1.00003	38	39
18-Sep	0.1252%	0.000003430	\$1,001,732,296.23	1.00003	38	39
19-Sep	0.1165%	0.000003192	\$1,017,148,008.01	1.00004	35	36
20-Sep	0.1267%	0.000003470	\$1,021,063,022.59	1.00005	38	40
21-Sep	0.1217%	0.000003335	\$1,019,186,970.10	1.00004	38	39
22-Sep	0.1073%	0.000002941	\$1,047,985,606.65	1.00003	38	40
23-Sep	0.1215%	0.000003330	\$1,059,589,492.97	1.00003	39	40
24-Sep	0.1215%	0.000003330	\$1,059,589,492.97	1.00003	39	40
25-Sep	0.1215%	0.000003330	\$1,059,589,492.97	1.00003	39	40
26-Sep	0.1275%	0.000003494	\$1,101,813,869.67	1.00004	35	36
27-Sep	0.1091%	0.000002988	\$1,166,079,276.48	1.00004	33	34
28-Sep	0.1015%	0.000002781	\$1,162,320,429.71	1.00003	32	34
29-Sep	0.0816%	0.000002236	\$1,154,615,736.33	1.00003	32	34
30-Sep	0.0977%	0.000002677	\$1,097,161,827.80	1.00003	34	36
<b>Averages</b>	<b>0.1102%</b>	<b>0.000003018</b>	<b>\$1,031,012,019.06</b>	<b>1.00003</b>	<b>37</b>	<b>38</b>

# TEXPOOL

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Looking ahead, we do not believe the U.S. economy is sliding into another recession. Though there has been a pronounced deterioration of consumer and investor sentiment since last spring, the preponderance of "hard" economic data argues for a mild reacceleration of economic growth next year. Still, we take into account the Fed's communication that benchmark interest rates will not rise until mid-2013, but that the timing and speed of future rate hikes is still very much dependent upon progress in restoring economic growth and lowering the unemployment rate, as well as keeping inflation under wraps. Though the macro-economic picture is muddy and tenuous as of this writing, the outlook should become much clearer over the next few months.



*90-Day Treasury Bill is a short term debt instrument backed by the national government. These are used to collect immediate cash to meet outstanding obligations.*

*Any private investor can invest in a Treasury bill. The day Treasury bill is a weighted average rate of the weekly auctions of 90-day treasury bills.*