



MONTHLY FINANCIAL REPORT

PERFORMANCE SUMMARY

January 2012

	Current Month	Year to Date	Chart
GENERAL FUND			
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	POSITIVE	B
Property Tax Collection Analysis	POSITIVE	POSITIVE	C
Sales Tax Collection Analysis	NEGATIVE	NEGATIVE	D
Expenditure Analysis	POSITIVE	POSITIVE	E
ENTERPRISE FUND			
Water Billing Analysis	POSITIVE	POSITIVE	F
Sewer Billing Analysis	POSITIVE	POSITIVE	G
Expense Analysis	NEGATIVE	NEGATIVE	H
HOTEL OCCUPANCY TAX REVENUE			
Hotel Tax Revenue Analysis	N/A	N/A	I
SEDC			
Sales Tax Collection Analysis	NEGATIVE	NEGATIVE	J
Expenditure Analysis	NEGATIVE	NEGATIVE	K
CRIME DISTRICT			
Sales Tax Collection Analysis	POSITIVE	NEGATIVE	L
Expenditure Analysis	NEGATIVE	NEGATIVE	M
INVESTMENTS			
Investment Report	N/A	N/A	N

PERFORMANCE INDICATORS:

POSITIVE
NEGATIVE

Positive = Positive variance as compared to seasonal trend.

Negative = Negative variance as compared to seasonal trend.

GENERAL FUND



CHART A

TOTAL REVENUE THROUGH JANUARY 31, 2012

	Budget	YTD Revenue	% of Budget Collected	Prior YTD % of Total Collected
Ad Valorem Taxes	3,980,689	3,047,591	76.56%	68.30%
Penalties & Interest	55,000	9,038	16.43%	31.68%
Sales Tax	1,445,161	419,689	29.04%	31.23%
Franchise Tax	710,000	243,742	34.33%	28.23%
Other Tax	74,000	0	0.00%	19.68%
License & Permits	200,000	62,715	31.36%	23.38%
Charges for Services	54,500	11,746	21.55%	37.48%
DOT Fines	110,000	23,312	21.19%	36.93%
Other Municipal Court Fees	608,000	181,533	29.86%	47.68%
Interest Income	3,052	820	26.87%	23.55%
Intergovernmental	363,069	115,207	31.73%	19.41%
Other Revenue	47,000	8,371	17.81%	10.87%
Transfers from Enterprise Fund	1,628,547	542,849	33.33%	35.00%
Payment for Services-EDC	<u>125,000</u>	<u>41,667</u>	<u>33.33%</u>	<u>13.64%</u>
Total Revenues	9,404,018	4,708,280	50.07%	46.16%

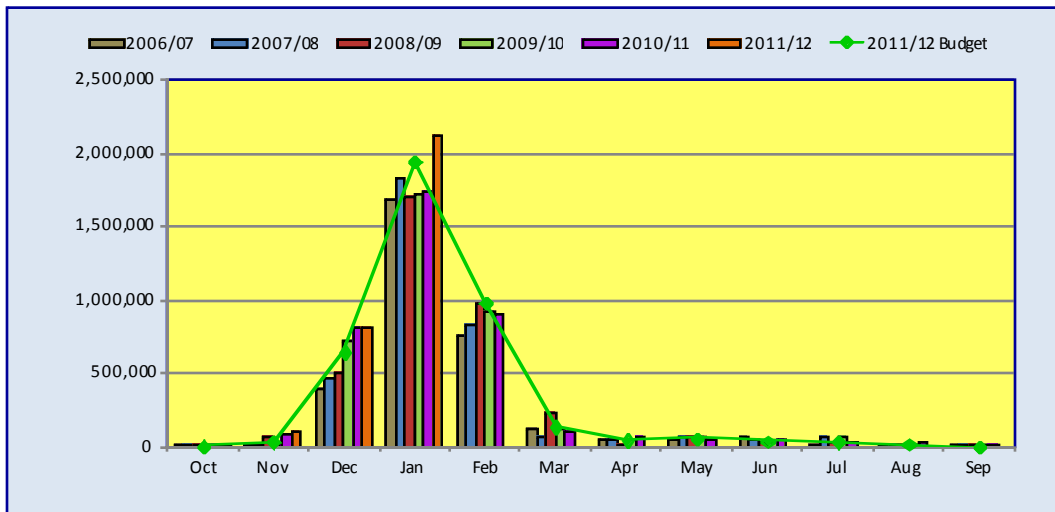
CHART B

TOTAL EXPENDITURES THROUGH JANUARY 31, 2012

	Budget	YTD Expenditures	% of Budget Expended	Prior YTD % of Total Expended
Personnel	6,256,116	2,087,870	33.37%	30.98%
Supplies	334,575	85,230	25.47%	19.96%
Services	2,588,599	812,564	31.39%	34.70%
Capital	210,895	8,011	3.80%	46.48%
Oper Transfer to Other Funds	<u>0</u>	<u>0</u>	0.00%	0.00%
Total Expenditures	9,390,185	2,993,674	31.88%	31.92%

CHART C

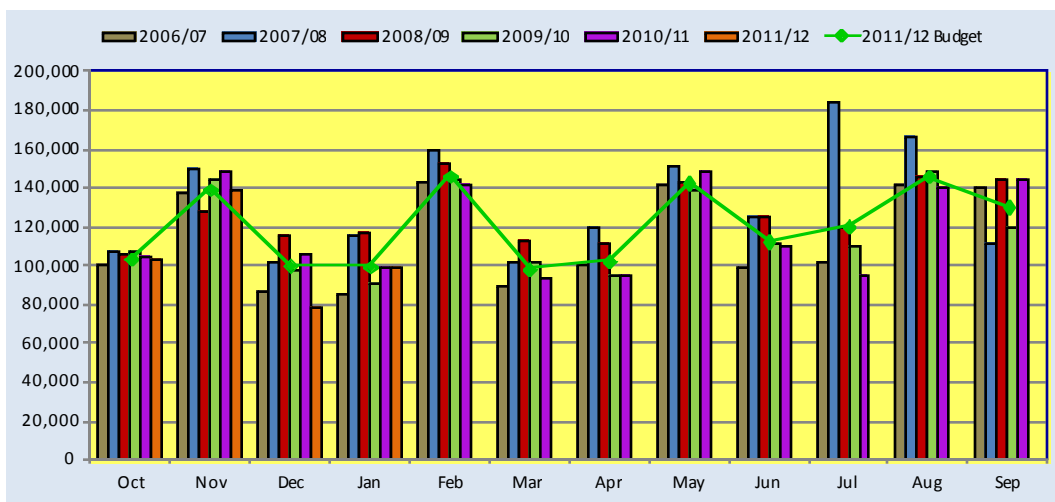
PROPERTY TAX ANALYSIS



2011/12 Budget is divided into months based on the monthly percentages of the last 5 years' collections.

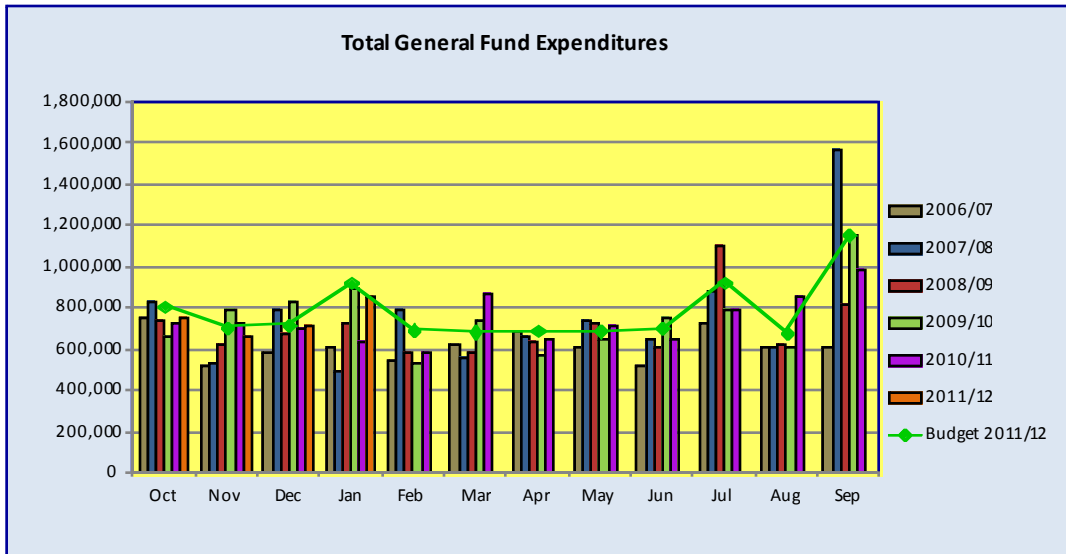
CHART D

SALES TAX ANALYSIS



2011/12 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.

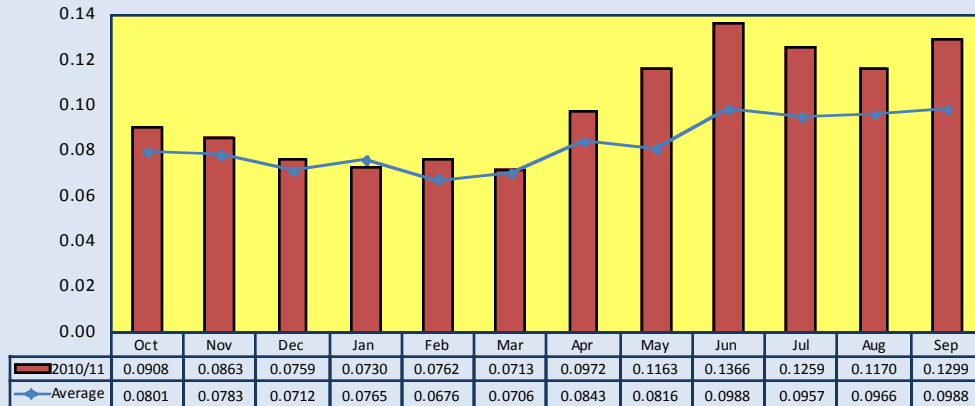
ENTERPRISE FUND



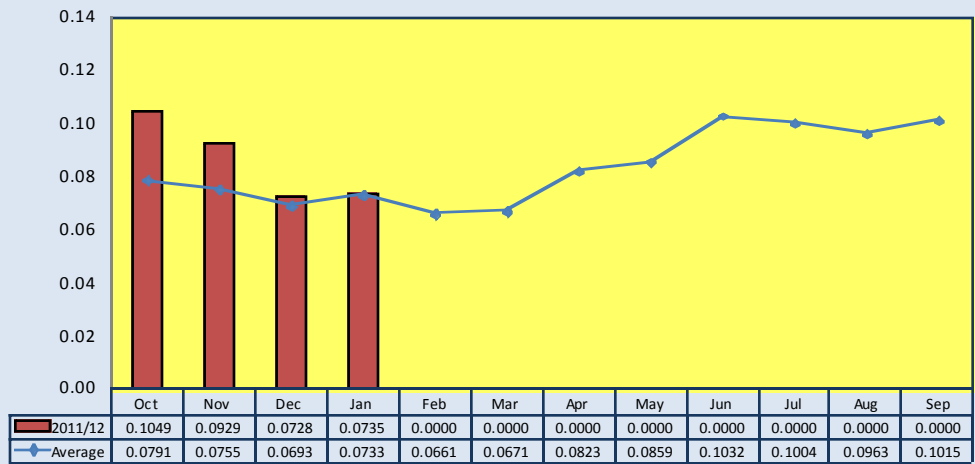
CHART F

WATER BILLING ANALYSIS

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



Average Percent of Water Billings by Month vs.
2011/12 Percent of Budgeted Billings



WASTEWATER BILLING ANALYSIS

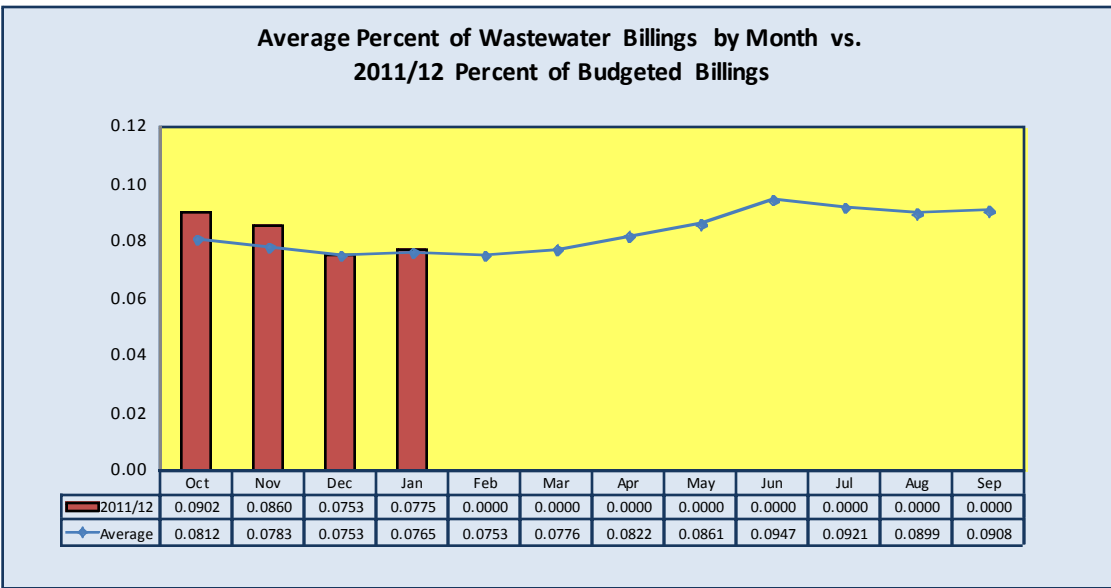
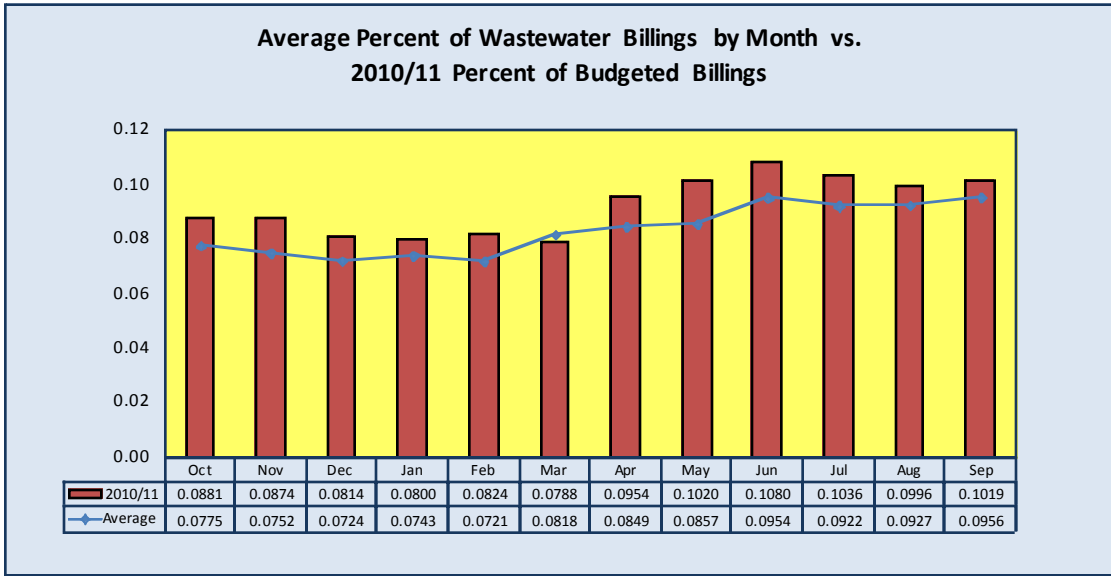
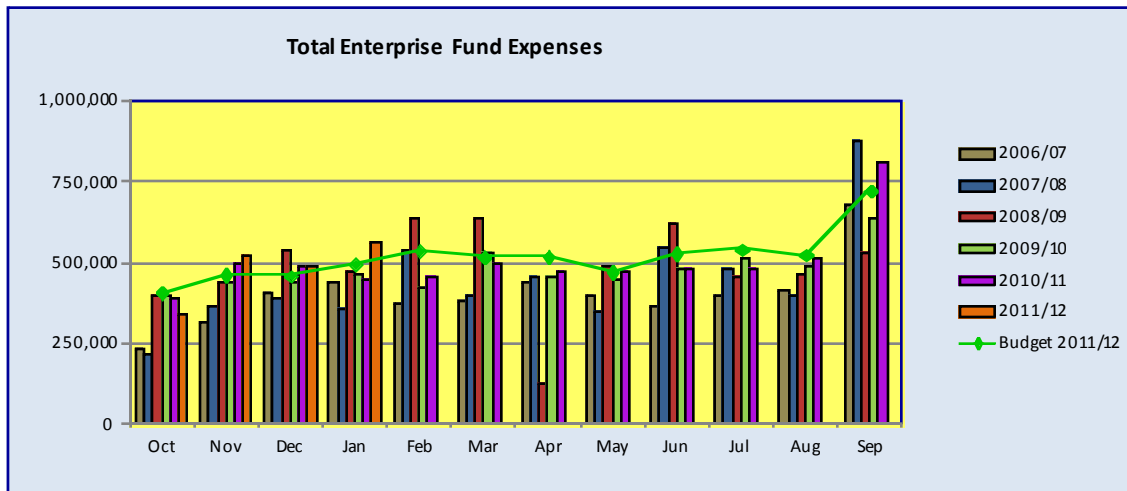


CHART H

EXPENDITURE ANALYSIS



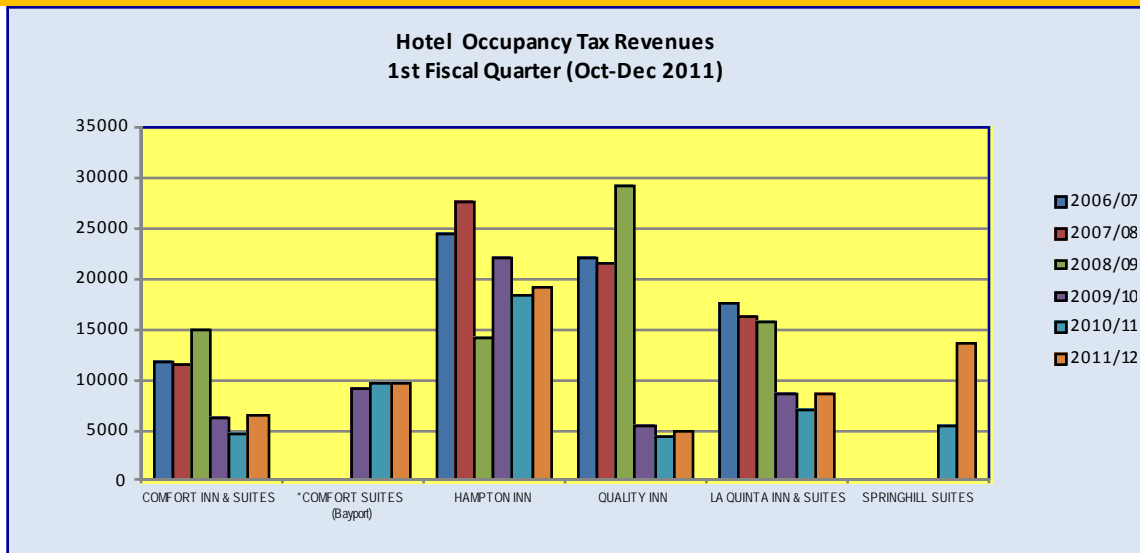
Low expenses April 2009 due to TML insurance reimbursement for IKE

HOTEL TAX FUND



CHART I

HOTEL TAX REVENUE ANALYSIS



Hotel occupancy tax is paid quarterly.

*Comfort Suites-Bayport Blvd. opened 2008/09

** Springhill Marriott opened last quarter 2010

SEABROOK EDC



CHART J

SALES TAX REVENUE ANALYSIS

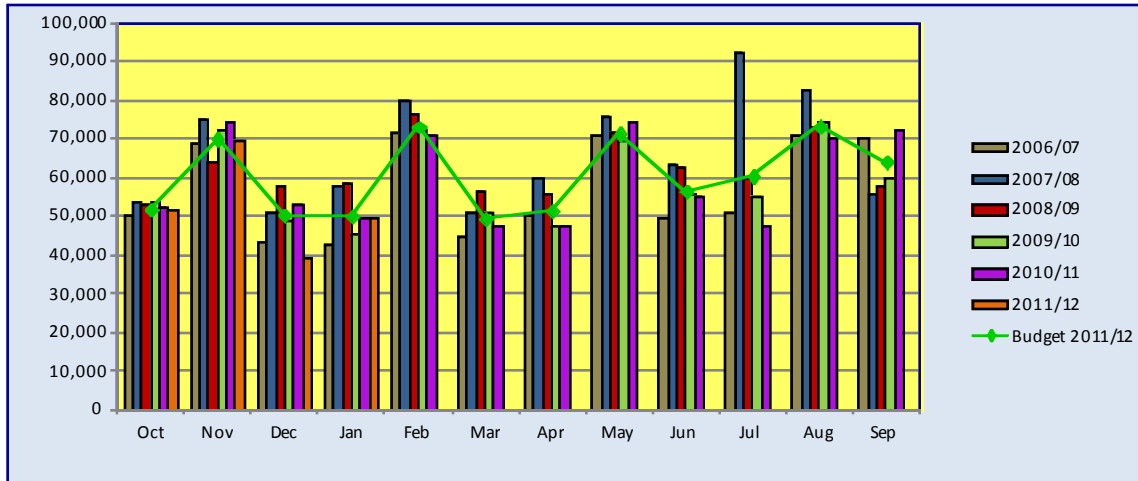
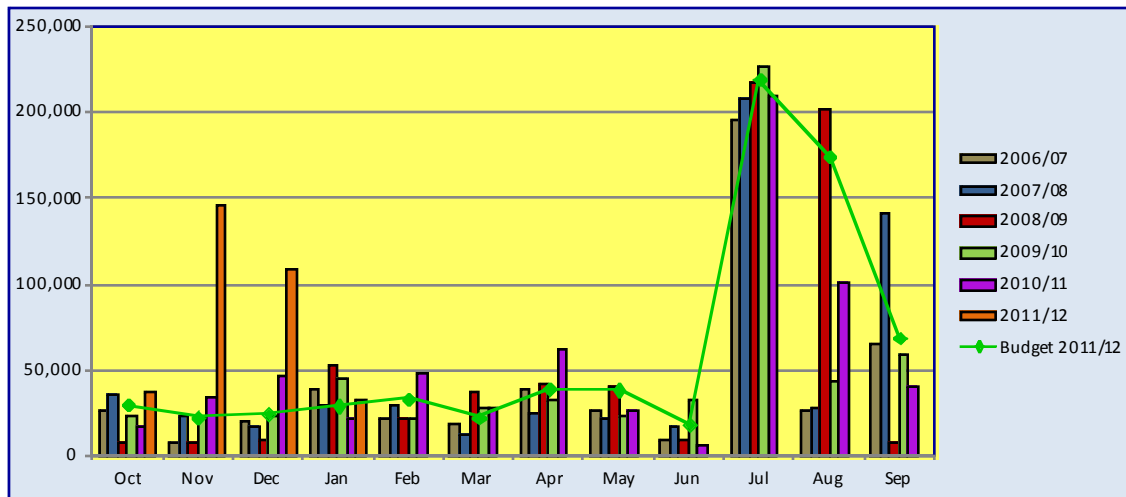


CHART K

EXPENDITURE ANALYSIS



November & December 2011 expenditures up due to Gateway Sign project finished. Originally budgeted in 2010-11, the 2011-12 budget will be amended to account for the later completion.

INVESTMENTS



CHART N

MONTHLY INVESTMENT REPORT

TEXPOOL REPORT

MONTH OF JANUARY 2012
0.0875%

	BEGINNING BALANCE	TRANSFER IN/(OUT)	INT EARNED (Posted Dec)	ENDING PURPOSE OF BALANCE FUND
GENERAL FUND - UNRESTRICTED	1,977,047.27	1,567,930.63	277.36	3,545,255.26 Working capital
ENTERPRISE FUND - UNRESTRIC	3,328,561.91	16,452.80	268.15	3,345,282.86 Working capital
ENTERPRISE FUND - RESTRICTEI	300,000.00	0.00	incl in above	300,000.00 Customer liability
CAPITAL IMPACT FEES	2,156,783.60	10,000.00	160.79	2,166,944.39 Water & sewer lines extensions & expansions
PARK FEES	15,686.53	0.00	1.17	15,687.70 Reserved for acquisition & development of park land
CHILD SAFETY PROGRAMS	15,067.90	0.00	1.12	15,069.02 Reserved for Child Safety/School Zones
FEDERAL SEIZURE	125,534.96	(10,000.00)	8.76	115,543.72 Criminal Investigation - Federal Funds
HOTEL/MOTEL FUND	742,118.69	0.00	55.13	742,173.82 Restricted for promotion of tourism
DEBT SERVICE FUND	2,013,096.12	733,660.72	152.59	2,746,909.43 Restricted for General fund reserves & yearly debt service
WTR/SWR BONDS	381,282.26	0.00	28.32	381,310.58 Funds transferred from Bond Mkt Acct to allow liquidity
FIRE BONDS	935,040.44	0.00	69.46	935,109.90 Funds transferred from Bond Mkt Acct to allow liquidity
STREET BONDS	128,904.66	0.00	9.58	128,914.24 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	22,881.48	0.00	1.70	22,883.18 Funds transferred from Bond Mkt Acct to allow liquidity
LAKESIDE DRIVE CERT DEP	415,905.69	0.00	30.90	415,936.59
CRIME DISTRICT	143,661.59	5,811.70	12.58	149,485.87 Funds transferred from Bond Mkt Acct to allow liquidity
SEDC II - UNRESTRICTED	1,763,943.71	(123,855.85)	152.38	1,640,240.24 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	130,203.83	0.00	9.67	130,213.50
PUBLIC SAFETY	65,029.26	0.00	4.83	65,034.09
MUNI COURT - SECURITY FUND	31,100.00	0.00	2.31	31,102.31 Funds from fines to be used for security
COURT - TIME PAYMENT FEES	10,015.14	0.00	0.74	10,015.88 Funds from fines to be used to improve court
MUNI COURT - TECHNOLOGY FUNI	6,469.14	0.00	0.48	6,469.62
TOTAL TEXPOOL FUND	15,112,089.18	2,200,000.00	1,248.02	\$17,313,337.20

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 entity who joined the TexPool program in January 2012:

TEXPOOL

- Williamson Travis Counties MUD 1

Upcoming Events

02/19/12 - 02/21/12 TASSCUBO Winter Conference, San Antonio

02/26/12 - 02/29/12 TX Association of Appraisal Districts, Houston

02/27/12 - 03/02/12 TASBO Annual Conference, Houston

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

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Monthly Newsletter February 2012

Economic and Market Commentary

Month in Cash: The Fed puts its cards on the table

February 1, 2012

The cash curve flattened in January as repo yields rose, especially over the last half of the month, while rates on longer-dated securities fell slightly. As the period began, yields on overnight paper remained stuck in the mid-single digits, where they had finished 2011. As the month progressed, however, overnight rates rose to around 20 basis points as a jump in Treasury supply hit the cash market. The sharp rise in repo rates — not all of which can be attributed to the normal seasonal unwinding of year-end financing patterns — was strongly welcomed by funds such as TexPool, which holds a substantial amount in repo. Both TexPool and TexPool Prime used the increase in some short-term yields to increase exposure to floating rate securities.

Though overnight rates climbed in response to the greater supply, market participants were mostly focused on the Federal Reserve's regularly scheduled policy meeting in late January, after which the central bank revealed for the first time specific forecasts for benchmark interest rates from each (unnamed) participant. Besides enhanced transparency — an oft-stated goal of Fed Chairman Ben Bernanke — the Fed's new policy of openness revealed a stunning change of plans, potentially extending the era of virtually free money for another 18 months, to at least late 2014. With the date of the first rate hike pushed farther into the future, investors felt emboldened to venture farther out the yield curve, thereby pushing longer-dated yields lower. Overall, the one-month London interbank offered rate (Libor) fell 3.1 basis points in January to 0.26%, three-month Libor declined 3.9 basis points to 0.54%, six-month Libor shed 3 basis points to 0.78% and one-year Libor dipped 3.2 basis points to 1.1%. Meanwhile, the yield on the U.S. Treasury's two-year note, often viewed as a leading indicator of benchmark interest rates, closed the month down another three basis points, to 0.22%.

The drop in longer-term cash yields was especially notable given that the United States economy continued to gain traction and the European Central Bank took decisive measures to stem potential liquidity shortfalls among eurozone banks. There also was evidence that China would avoid a "hard landing" and soon begin easing monetary policy. Absent the Fed's suggestion that U.S. rates could remain on the floor for longer than was previously anticipated, the easing of economic concerns worldwide could have been expected to push all cash yields higher.

(continued page 6)

PERFORMANCE as of January 31, 2012

	TexPool	TexPool Prime
Current Invested Balance	\$19,329,360,003.11	\$1,297,267,772.48
Weighted Average Maturity (1)*	38 Days	39 Days
Weighted Average Maturity (2)*	76 Days	45 Days
Net Asset Value	1.00011	1.00004
Total Number of Participants	2,263	137
Management Fee on Invested Balance	0.0473%	0.0638%
Interest Distributed	\$1,320,791.58	\$134,369.49
Management Fee Collected	\$699,851.39	\$68,365.78
Standard & Poor's Current Rating	AAAm	AAAm

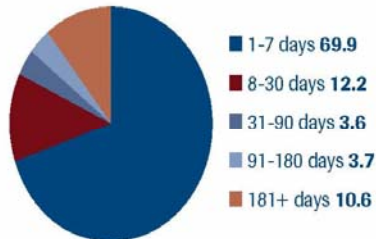
January Averages

	TexPool	TexPool Prime
Average Invested Balance	\$17,623,573,860.50	\$1,278,836,959.45
Average Monthly Yield, on a simple basis (3)*	0.09%	0.12%
Average Weighted Average Maturity (1)*	37 Days	40 Days
Average Weighted Average Maturity (2)*	76 Days	46 Days

*Definitions for Average monthly yield and Average Weighted Maturity can be found on Page 2.

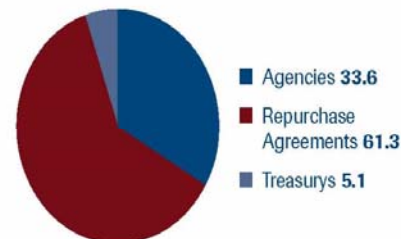
Portfolio by Maturity (%)

As of January 31, 2012



Portfolio by Type of Investment (%)

As of January 31, 2012



PORTFOLIO ASSET SUMMARY AS OF JANUARY 31, 2012

	Book Value	Market Value
Uninvested Balance	\$1,653,776.93	\$1,653,776.93
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	5,061,265.34	5,061,265.34
Interest and Management Fees Payable	-1,320,548.80	-1,320,548.80
Payable for Investments Purchased	-1,436,513,018.59	-1,436,513,018.59
Repurchase Agreements	12,732,138,000.00	12,732,138,000.00
Mutual Fund Investments	0.00	0.00
Government Securities	6,972,823,374.43	6,975,018,565.30
US Treasury Bills	690,985,250.00	690,983,900.00
US Treasury Notes	355,531,903.80	355,535,358.00
Total	\$19,329,360,003.11	\$19,331,557,298.18

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	569	\$6,981,446,354.38
Higher Education	56	\$2,243,240,781.75
Healthcare	80	\$445,202,848.84
Utility District	694	\$1,526,625,467.94
City	438	\$4,844,301,847.79
County	171	\$1,633,721,644.58
Other	255	\$1,649,442,599.38

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

"(1) WAM Days" is the mean average of the periods of time remaining until the securities held in TexPool (a) are scheduled to be repaid, (b) would be repaid upon a demand by TexPool, or (c) are scheduled to have their interest rate readjusted to reflect current market rates. Securities with adjustable rates payable upon demand are treated as maturing on the earlier of the two dates set forth in (b) and (c) if their scheduled maturity is 397 days or less; and the later of the two dates set forth in (b) and (c) if their scheduled maturity is more than 397 days. The mean is weighted based on the percentage of the amortized cost of the portfolio invested in each period.

"(2) WAM Days" is calculated in the same manner as the described in footnote 1, but is based solely on the periods of time remaining until the securities held in TexPool (a) are scheduled to be repaid or (b) would be repaid upon a demand by TexPool, without reference to when interest rates of securities within TexPool are scheduled to be readjusted.

Definition of Average Monthly Yield (3)

"(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

DAILY SUMMARY

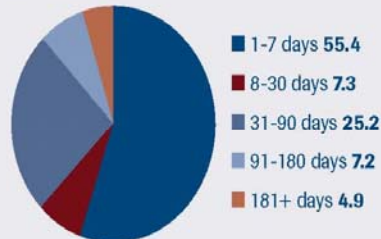
Date	Money Mkt. Fund Equiv. (SEC Std.)	Daily Allocation Factor	TexPool Invested Balance	Market Value Per Share	WAM Days (1)	WAM Days (2)
1-Jan	0.0461%	0.000001264	\$16,330,737,188.19	1.00008	34	72
2-Jan	0.0461%	0.000001264	\$16,330,737,188.19	1.00008	34	72
3-Jan	0.0598%	0.000001637	\$16,170,031,250.48	1.00008	33	70
4-Jan	0.0618%	0.000001694	\$16,261,040,685.08	1.00008	34	72
5-Jan	0.0650%	0.000001782	\$16,499,499,024.67	1.00008	33	70
6-Jan	0.0603%	0.000001653	\$16,813,799,777.77	1.00008	34	70
7-Jan	0.0603%	0.000001653	\$16,813,799,777.77	1.00008	34	70
8-Jan	0.0603%	0.000001653	\$16,813,799,777.77	1.00008	34	70
9-Jan	0.0627%	0.000001717	\$16,728,066,079.75	1.00008	32	70
10-Jan	0.0518%	0.000001418	\$17,194,483,646.03	1.00008	35	72
11-Jan	0.0572%	0.000001567	\$17,200,075,528.34	1.00007	37	75
12-Jan	0.0789%	0.000002161	\$17,245,858,313.97	1.00007	36	74
13-Jan	0.1081%	0.000002961	\$17,389,620,725.83	1.00008	37	75
14-Jan	0.1081%	0.000002961	\$17,389,620,725.83	1.00008	37	75
15-Jan	0.1081%	0.000002961	\$17,389,620,725.83	1.00008	37	75
16-Jan	0.1081%	0.000002961	\$17,389,620,725.83	1.00008	37	75
17-Jan	0.1283%	0.000003515	\$17,579,421,141.01	1.00008	34	76
18-Jan	0.1188%	0.000003254	\$17,744,336,440.53	1.00008	36	78
19-Jan	0.1214%	0.000003325	\$17,901,288,125.80	1.00007	37	79
20-Jan	0.1188%	0.000003255	\$17,962,276,206.24	1.00006	40	80
21-Jan	0.1188%	0.000003255	\$17,962,276,206.24	1.00006	40	80
22-Jan	0.1188%	0.000003255	\$17,962,276,206.24	1.00006	40	80
23-Jan	0.1086%	0.000002976	\$18,185,203,315.82	1.00010	37	79
24-Jan	0.0941%	0.000002578	\$18,383,270,369.88	1.00010	39	80
25-Jan	0.0808%	0.000002215	\$18,481,378,942.74	1.00010	39	80
26-Jan	0.0742%	0.000002032	\$18,715,761,225.95	1.00011	38	80
27-Jan	0.0818%	0.000002241	\$19,023,870,267.61	1.00011	41	81
28-Jan	0.0818%	0.000002241	\$19,023,870,267.61	1.00011	41	81
29-Jan	0.0818%	0.000002241	\$19,023,870,267.61	1.00011	41	81
30-Jan	0.0894%	0.000002449	\$19,091,919,547.89	1.00011	40	81
31-Jan	0.1514%	0.000004149	\$19,329,360,003.11	1.00011	38	76
Averages	0.0875%	0.000002396	\$17,623,573,860.50	1.00008	37	76

TEXPOOL PRIME

February 2012

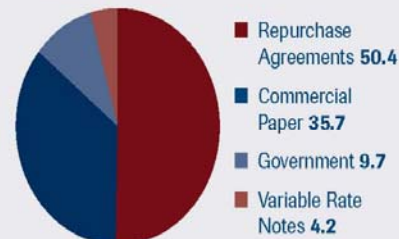
Portfolio by Maturity (%)

As of January 31, 2012



Portfolio by Type of Investment (%)

As of January 31, 2012



PORTFOLIO ASSET SUMMARY AS OF JANUARY 31, 2012

	Book Value	Market Value
Uninvested Balance	\$516.61	\$516.61
Accrual of Interest Income	70,722.23	70,722.23
Interest and Management Fees Payable	-134,369.52	-134,369.52
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	0.00	0.00
Repurchase Agreements	652,094,000.00	652,094,000.00
Commercial Paper	462,150,125.79	462,177,199.19
Bank Instruments	0.00	0.00
Mutual Fund Investments	0.00	0.00
Government Securities	128,586,777.37	128,614,088.50
Variable Rate Notes	54,500,000.00	54,483,150.00
Total	\$1,297,267,772.48	\$1,297,315,307.01

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	66	\$670,603,016.82
Higher Education	8	\$63,980,278.59
Healthcare	7	\$26,001,057.01
Utility District	3	\$46,464,564.44
City	23	\$136,424,580.05
County	18	\$274,366,101.00
Other	12	\$89,424,560.62

TEXPOOL PRIME

DAILY SUMMARY

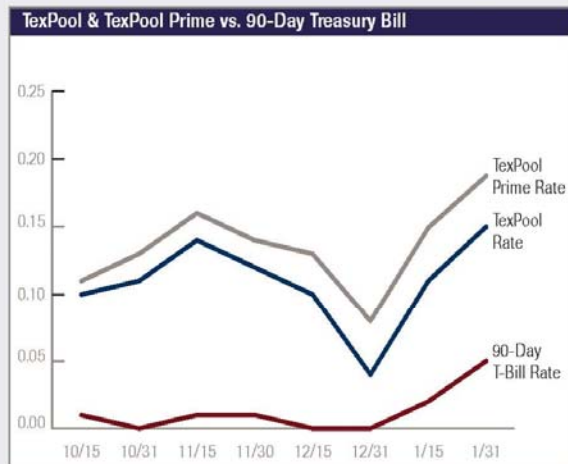
Date	Money Mkt. Fund Equiv. (SEC Std.)	Daily Allocation Factor	TexPool Prime Invested Balance	Market Value Per Share	WAM Days (1)	WAM Days (2)
1-Jan	0.0806%	0.000002208	\$1,170,475,840.26	1.00001	39	46
2-Jan	0.0806%	0.000002208	\$1,170,475,840.26	1.00001	39	46
3-Jan	0.0783%	0.000002172	\$1,280,494,316.02	1.00002	39	43
4-Jan	0.0765%	0.000002097	\$1,355,443,665.99	1.00002	35	39
5-Jan	0.1016%	0.000002784	\$1,368,630,788.50	1.00002	38	42
6-Jan	0.0818%	0.000002241	\$1,434,843,840.85	1.00000	37	41
7-Jan	0.0818%	0.000002241	\$1,434,843,840.85	1.00000	37	41
8-Jan	0.0818%	0.000002241	\$1,434,843,840.85	1.00000	37	41
9-Jan	0.0899%	0.000002462	\$1,428,777,554.68	1.00000	35	39
10-Jan	0.0801%	0.000002194	\$1,427,322,127.22	1.00000	35	40
11-Jan	0.1136%	0.000003112	\$1,195,549,189.61	1.00000	43	50
12-Jan	0.1217%	0.000003335	\$1,207,208,424.81	1.00000	42	49
13-Jan	0.1493%	0.000004090	\$1,223,791,328.74	0.99999	42	49
14-Jan	0.1493%	0.000004090	\$1,223,791,328.74	0.99999	42	49
15-Jan	0.1493%	0.000004090	\$1,223,791,328.74	0.99999	42	49
16-Jan	0.1493%	0.000004090	\$1,223,791,328.74	0.99999	42	49
17-Jan	0.1636%	0.000004483	\$1,239,130,167.38	1.00001	38	45
18-Jan	0.1581%	0.000004331	\$1,233,558,835.50	1.00001	38	44
19-Jan	0.1576%	0.000004319	\$1,244,658,923.27	1.00002	37	43
20-Jan	0.1644%	0.000004504	\$1,210,722,617.11	1.00001	41	48
21-Jan	0.1644%	0.000004504	\$1,210,722,617.11	1.00001	41	48
22-Jan	0.1644%	0.000004504	\$1,210,722,617.11	1.00001	41	48
23-Jan	0.1391%	0.000003812	\$1,221,985,297.75	1.00004	39	45
24-Jan	0.1372%	0.000003758	\$1,231,978,552.53	1.00006	45	51
25-Jan	0.1419%	0.000003887	\$1,217,015,201.19	1.00004	45	51
26-Jan	0.1334%	0.000003655	\$1,228,576,412.28	1.00004	44	50
27-Jan	0.1207%	0.000003307	\$1,320,388,768.03	1.00003	41	47
28-Jan	0.1207%	0.000003307	\$1,320,388,768.03	1.00003	41	47
29-Jan	0.1207%	0.000003307	\$1,320,388,768.03	1.00003	41	47
30-Jan	0.1315%	0.000003604	\$1,332,365,840.27	1.00004	39	44
31-Jan	0.1874%	0.000005135	\$1,297,267,772.48	1.00004	39	45
Averages	0.1249%	0.000003422	\$1,278,836,959.45	1.00001	40	46

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(continued from page 1)

It is important to note that the extraordinarily low benchmark rates “promised” by the Fed do not necessarily translate into the zero to 25 basis points target range that has been in effect for over three years. With inflation running at around 2%, fed funds could rise by 100 basis points from current levels and still be in negative territory on a real basis. Also, there was a notable range of opinion among policymakers, with three FOMC members forecasting that benchmark rates could rise yet this year and six members projecting an increase of up to 200 basis points by year-end 2013. These projections were depicted as dots on the official FOMC statement, and we recognize that not all dots are created equal. Over the longer term, though, the committee projected fed funds to eventually normalize at just over 4%. Clearly, the precise timetable for cash yields rising to that level will depend on economic growth and inflation; still, cash investors can be encouraged by the apparent emergence of a significant number of policy “hawks” to counter the more dovish views of Chairman Bernanke.



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 90-Day Treasury Bill is a weighted average rate of the weekly auctions of 90-Day Treasury Bills.