



MONTHLY FINANCIAL REPORT

PERFORMANCE SUMMARY

May 2013

	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	NEGATIVE	NEGATIVE	C
Sales Tax Collection Analysis	POSITIVE	POSITIVE	D
Expenditure Analysis	POSITIVE	POSITIVE	E
ENTERPRISE FUND			
Water Billing Analysis	NEGATIVE	POSITIVE	F
Sewer Billing Analysis	NEGATIVE	POSITIVE	G
Expense Analysis	NEGATIVE	NEGATIVE	H
HOTEL OCCUPANCY TAX REVENUE			
Hotel Tax Revenue Analysis (most recent quarter)	N/A	N/A	I
Hotel Tax Revenue Analysis (quarterly comparison for year)	N/A	N/A	J
SEDC			
Sales Tax Collection Analysis	POSITIVE	POSITIVE	J
Expenditure Analysis	NEGATIVE	POSITIVE	K
CRIME DISTRICT			
Sales Tax Collection Analysis	POSITIVE	POSITIVE	L
Expenditure Analysis	NEGATIVE	POSITIVE	M
INVESTMENTS			
Investment Report	N/A	N/A	N

PERFORMANCE INDICATORS:

POSITIVE
NEGATIVE
NEUTRAL

Positive = Positive variance as compared to seasonal trend.

Negative = Negative variance as compared to seasonal trend.

Neutral = Variance is less than 1%

GENERAL FUND



CHART A

TOTAL REVENUE THROUGH MAY 31, 2013

	Budget	YTD Revenue	% of Budget Collected	Prior YTD % of Total Collected
Ad Valorem Taxes	4,087,063	3,976,432	97.29%	97.97%
Penalties & Interest	55,000	22,646	41.18%	68.46%
Sales Tax	1,365,000	968,740	70.97%	64.77%
Franchise Tax	665,000	527,396	79.31%	69.76%
Other Tax	75,000	52,768	70.36%	44.02%
License & Permits	200,000	135,240	67.62%	66.38%
Charges for Services	55,000	10,416	18.94%	37.90%
DOT Fines	100,000	37,369	37.37%	53.79%
Other Municipal Court Fees	608,500	250,846	41.22%	69.52%
Interest Income	3,228	2,721	84.31%	65.77%
Intergovernmental	512,896	322,428	62.86%	71.56%
Other Revenue	43,600	89,814	206.00%	74.72%
Transfers from Enterprise Fund	1,668,673	1,112,449	66.67%	66.67%
Payment for Services-EDC	<u>125,000</u>	<u>83,333</u>	<u>66.67%</u>	<u>66.67%</u>
Total Revenues	9,563,960	7,592,600	79.39%	73.29%

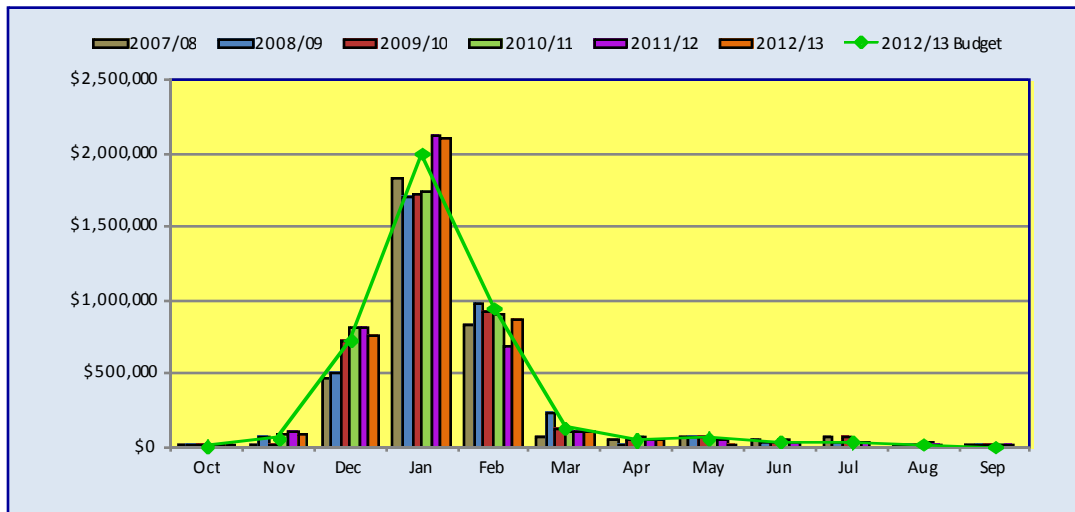
CHART B

TOTAL EXPENDITURES THROUGH MAY 31, 2013

	Budget	YTD Expenditures	% of Budget Expended	Prior YTD % of Total Expended
Personnel	6,256,116	3,959,706	63.29%	65.34%
Supplies	334,575	177,377	53.02%	52.73%
Services	2,588,599	1,595,955	61.65%	69.96%
Capital	210,895	89,079	42.24%	4.66%
Oper Transfer to Other Funds	<u>0</u>	<u>0</u>	<u>0.00%</u>	<u>0.00%</u>
Total Expenditures	9,390,185	5,822,117	62.00%	64.52%

CHART C

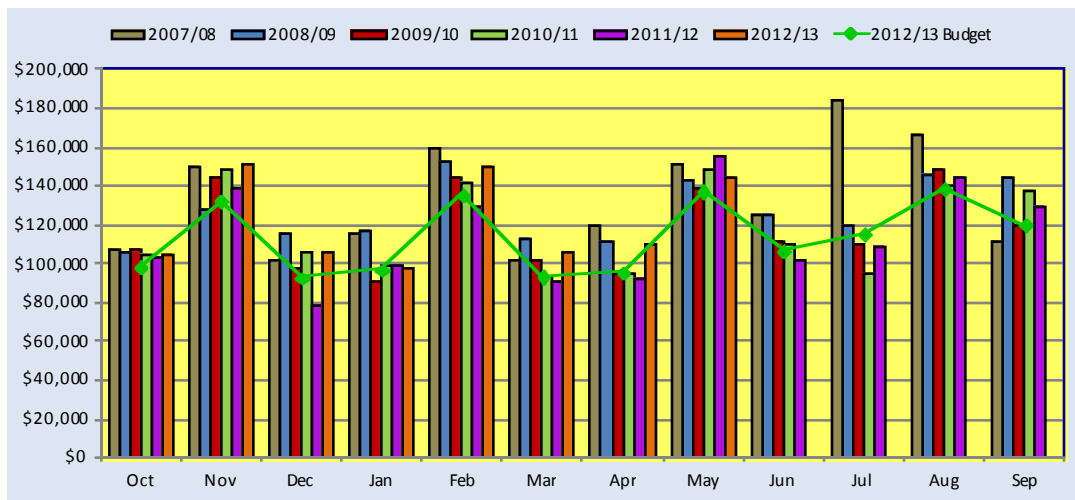
PROPERTY TAX ANALYSIS



2012/13 Budget is divided into months based on the monthly percentages of the last 5 years' collections.

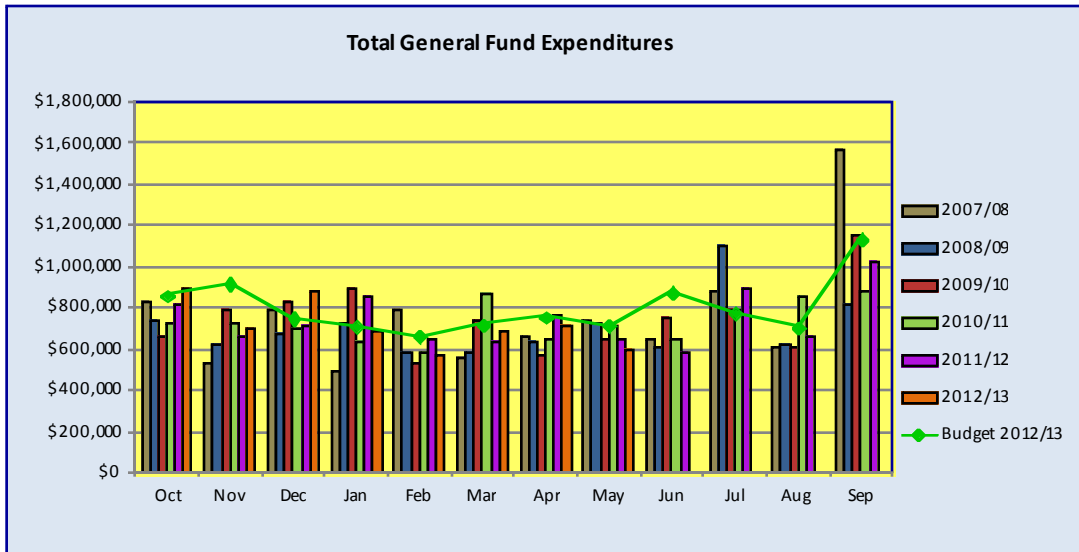
CHART D

SALES TAX ANALYSIS



2012/13 Budget is divided into months based on the monthly percentages of the last 5 years' activity of sales tax revenue.

EXPENDITURE ANALYSIS



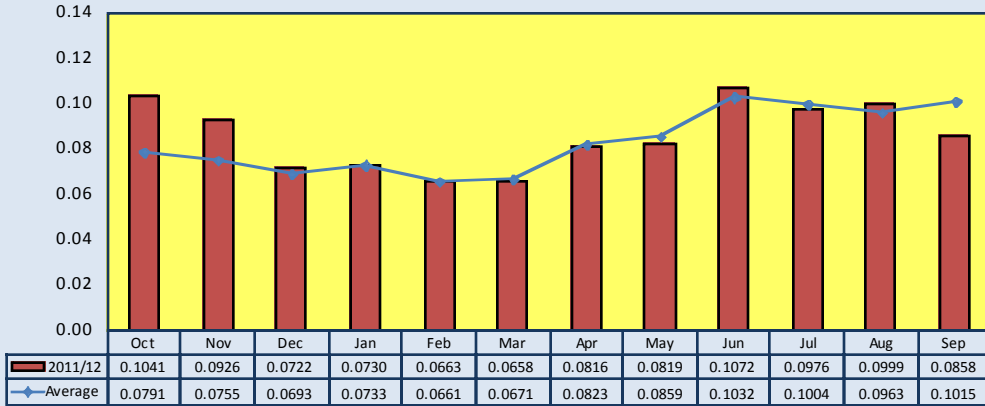
High expenditures in September 2008 are a result of Hurricane Ike.
 High expenditures in September 2010 are due to city hall A/C replacement.



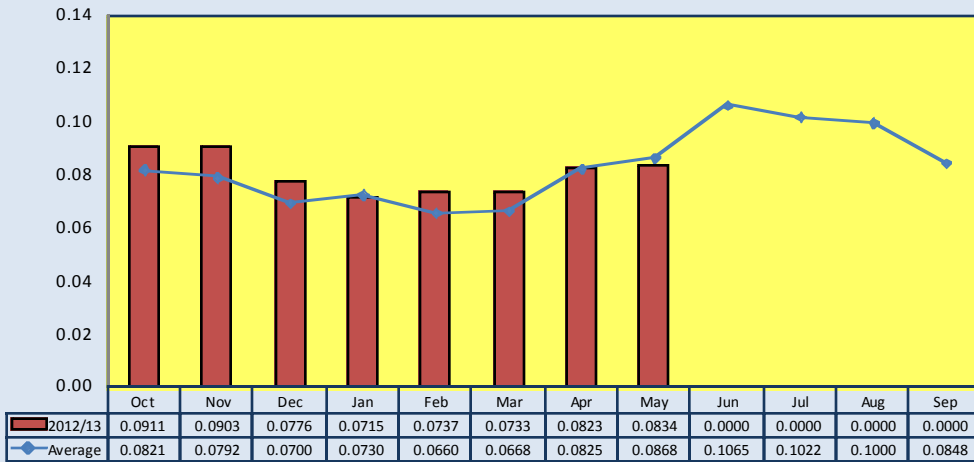
CHART F

WATER BILLING ANALYSIS

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

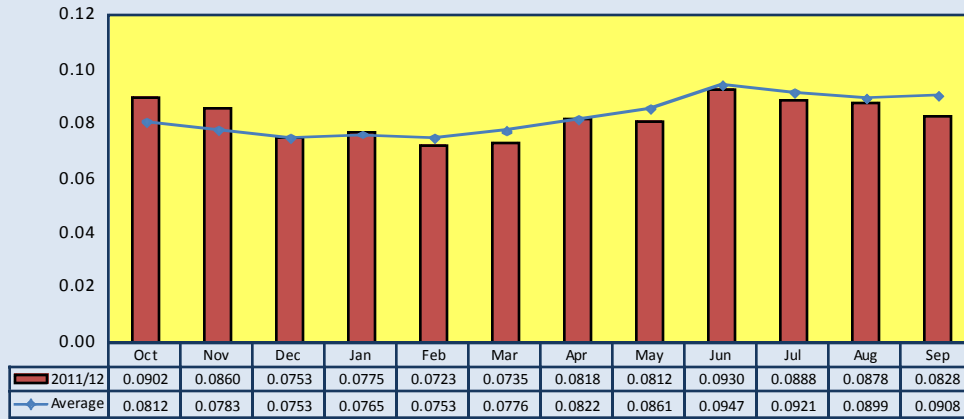


Average Percent of Water Billings by Month vs.
2012/13 Percent of Budgeted Billings

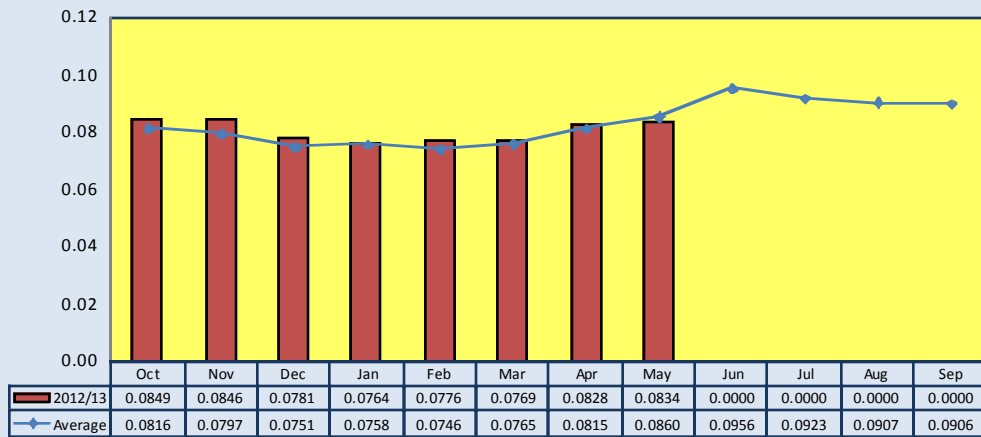


WASTEWATER BILLING ANALYSIS

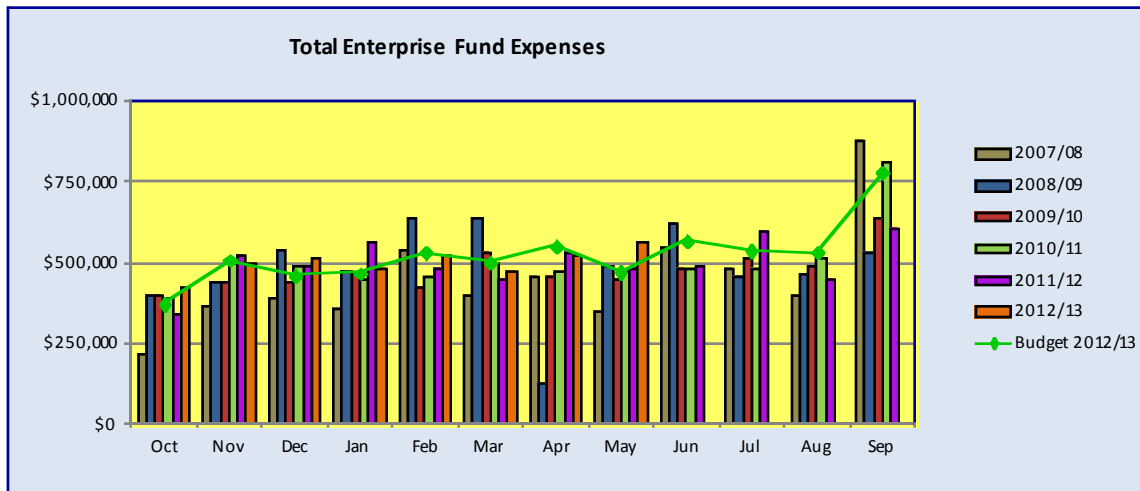
**Average Percent of Wastewater Billings by Month vs.
2011/12 Percent of Budgeted Billings**



**Average Percent of Wastewater Billings by Month vs.
2012/13 Percent of Budgeted Billings**



EXPENDITURE ANALYSIS



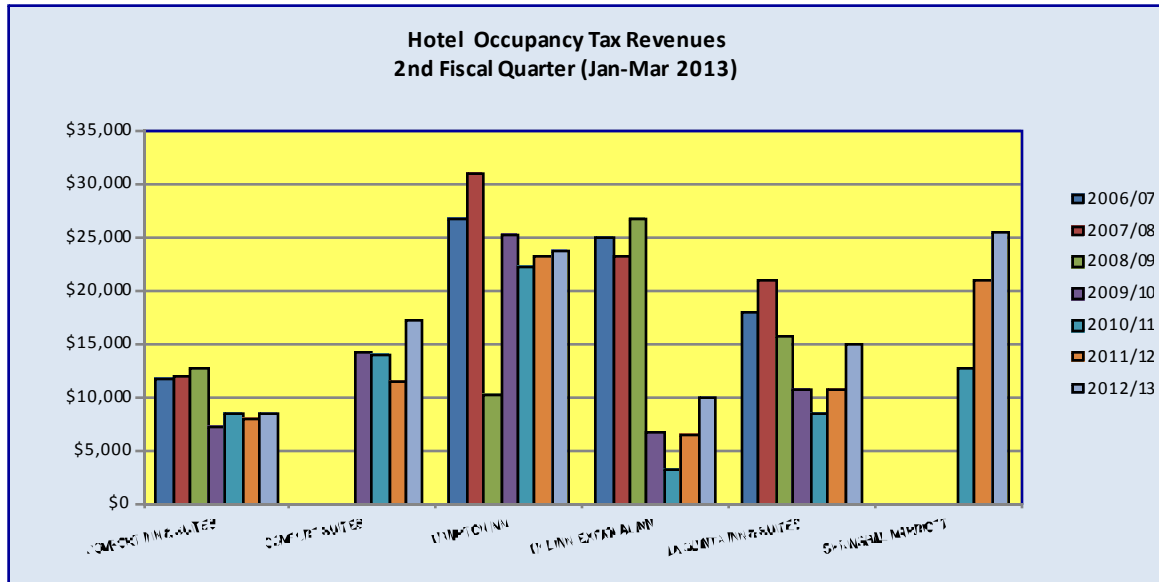
Low expenses April 2009 due to TML insurance reimbursement for IKE

HOTEL TAX FUND



CHART I

HOTEL TAX REVENUE ANALYSIS

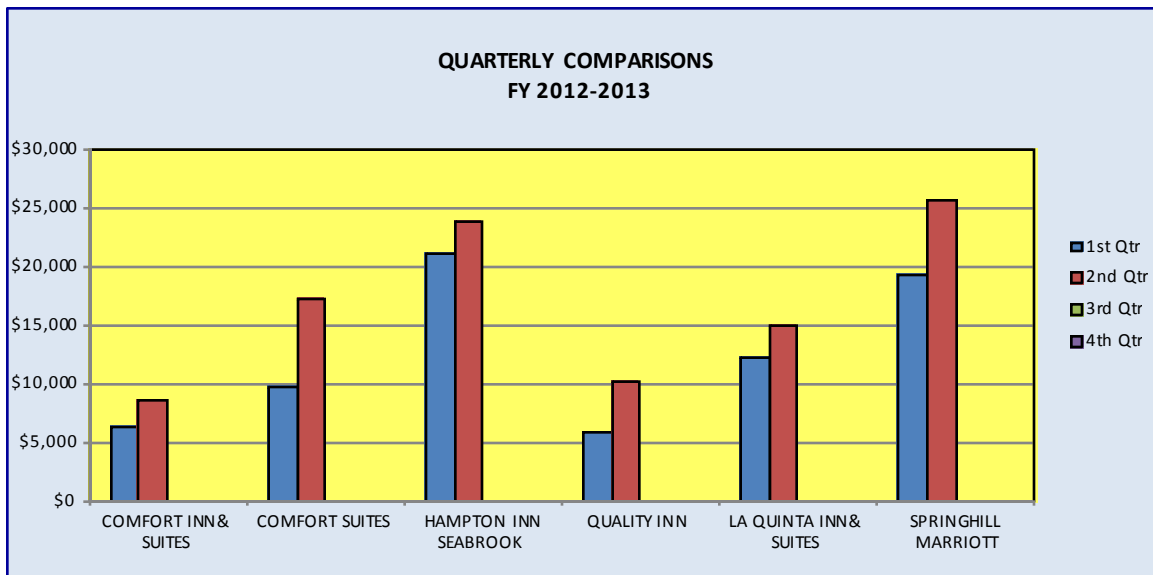


*Comfort Suites-Bayport Blvd. opened 2008/09

** Springhill Marriott opened last quarter 2010

CHART J

HOTEL TAX REVENUE



SEABROOK EDC



CHART K

SALES TAX REVENUE ANALYSIS

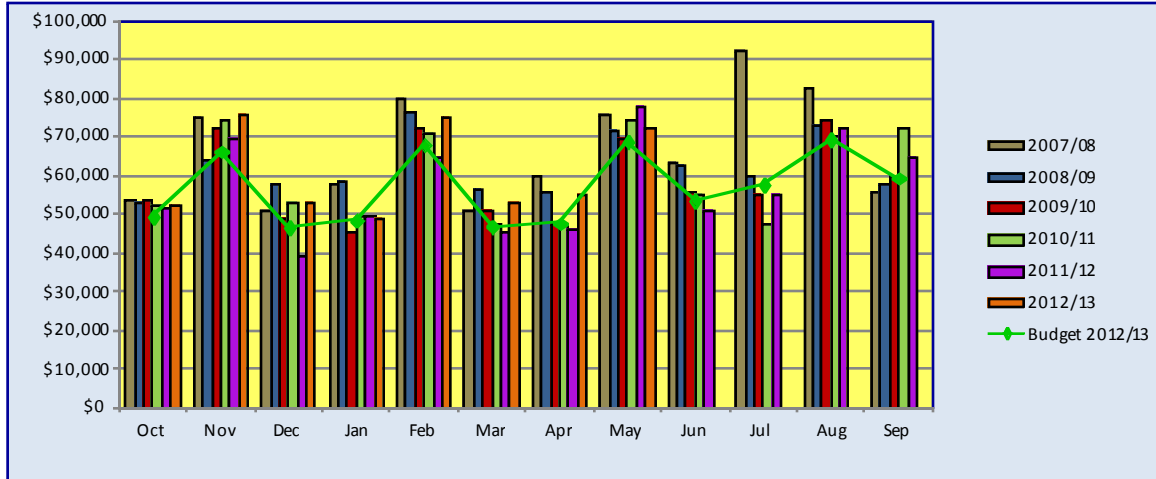
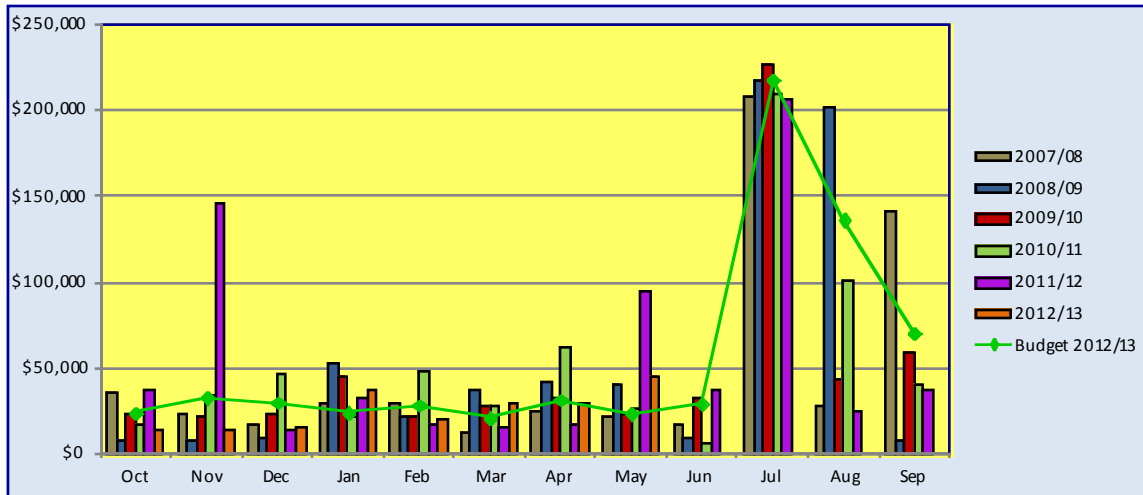


CHART L

EXPENDITURE ANALYSIS



2012/13 expenditure budget above does include \$900k appropriated for the Waterfront Project.
 High exp in Nov 2011 was due to Gateway sign.

INVESTMENTS



CHART O

MONTHLY INVESTMENT REPORT

TEXPOOL REPORT

MONTH OF MAY 2013
0.0715%

	BEGINNING BALANCE	TRANSFER IN/(OUT)	INT EARNED (Posted May)	ENDING BALANCE	PURPOSE OF FUND
GENERAL FUND - UNRESTRICTED	4,774,733.05	(212,588.40)	295.99	4,562,440.64	Working capital
ENTERPRISE FUND - UNRESTRIC	2,873,204.38	175,954.05	185.22	3,049,343.65	Working capital
ENTERPRISE FUND - RESTRICTEI	300,000.00	0.00	incl in above	300,000.00	Customer liability
CAPITAL IMPACT FEES	2,230,479.05	0.00	135.44	2,230,614.49	Water & sewer lines extensions & expansions
PARK FEES	15,712.18	0.00	0.95	15,713.13	Reserved for acquisition & development of park land
CHILD SAFETY PROGRAMS	15,116.23	0.00	0.92	15,117.15	Reserved for Child Safety/School Zones
FEDERAL SEIZURE	136,232.81	0.00	8.27	136,241.08	Criminal Investigation - Federal Funds
HOTEL/MOTEL FUND	767,029.76	0.00	46.58	767,076.34	Restricted for promotion of tourism
DEBT SERVICE FUND	2,869,360.82	12,396.23	174.55	2,881,931.60	Restricted for General fund reserves & yearly debt service
WTR/SWR BONDS	381,905.54	0.00	23.19	381,928.73	Funds transferred from Bond Mkt Acct to allow liquidity
FIRE BONDS	544,214.15	0.00	33.05	544,247.20	Funds transferred from Bond Mkt Acct to allow liquidity
STREET BONDS	39.71	0.00	0.00	39.71	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	5,908.53	0.00	0.36	5,908.89	Funds transferred from Bond Mkt Acct to allow liquidity
LAKESIDE DRIVE CERT DEP	232,530.89	0.00	14.12	232,545.01	
CRIME DISTRICT	92,329.10	(6,979.85)	5.44	85,354.69	Funds transferred from Bond Mkt Acct to allow liquidity
SEDC II - UNRESTRICTED	1,943,024.84	61,217.97	144.55	2,004,387.36	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	94,059.06	(30,000.00)	4.91	64,063.97	
PUBLIC SAFETY	65,135.57	0.00	3.96	65,139.53	
MUNI COURT - SECURITY FUND	25,649.34	0.00	1.56	25,650.90	Funds from fines to be used for security
COURT - TIME PAYMENT FEES	10,031.50	0.00	0.61	10,032.11	Funds from fines to be used to improve court
MUNI COURT - TECHNOLOGY FUNI	8,480.63	0.00	0.51	8,481.14	
STABILIZATION FUND	801,112.56	0.00	48.64	801,161.20	
TOTAL TEXPOOL FUND	18,590,044.70	0.00	1,128.82	\$18,591,173.52	

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 program in May 2013:

- TexPool
- Metrocare Services
 - Live Oak County
 - Town of Lakeside

TexPool Prime

- Metrocare Services
- Live Oak County
- Town of Lakeside

Upcoming Events

06/12/13 - 06/14/13
TASBO Summer Conference,
Kerville

06/12/13 - 06/14/13
TACCBO Conference,
San Marcos

07/21/13 - 07/23/13
TASSCUBO Summer Conference,
Grapevine

08/28/13 - 08/30/13
TAC Conference,
Austin

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.

Federated, founded in 1955, is publicly traded on the NYSE. It is one of the largest managers of AAA-rated money market portfolios in the country (Source: *iMoneyNet* as of 2/28/13).

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G35884-24 (6/13)

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Monthly Newsletter June 2013

Economic and Market Commentary

Month in Cash: Overnight accommodations at low rates

June 1, 2013

Repo and overnight markets spent much of the last month mired in low territory, at rates not seen for close to two years. These shortest-term instruments were financing, at times, at just 2 to 3 basis points, and expectations were that rates would remain low in the face of continued downward pressures on market supply. Bill issuance dipped late in the month as the Treasury prepared for the reinstallation of the debt ceiling, and although issuance then returned to previous levels, it was not enough—rates were expected to push up only into the high single digits. This low-rate environment for repos and overnights is likely to continue until there is some more relief on the supply front.

That relief might be temporary—Fannie Mae and Freddie Mac are both in the black now that the housing market is making such a strong showing. As a result, the Treasury will soon be receiving \$59.4 billion in dividends from Fannie Mae, and then \$7 billion from Freddie Mac, and with that influx of cash the Treasury will have less need for financing from the markets. The ongoing sequestration plays a role, as well. While it has not had the impact on the recovery that had been feared, until it is resolved it continues to hang like a cloud over the prospects for growth for the rest of the year.

The most recent appearance of Federal Reserve Chairman Ben Bernanke and the release of minutes from the previous month's Federal Open Market Committee (FOMC) meeting revealed the beginnings of Fed discussions on how and when to scale back its monthly quantitative-easing purchases of \$85 billion of Treasury bonds and agency mortgage-backed securities. In his prepared testimony before Congress late in the month, Bernanke pointedly avoided details on the timing of any unwinding of QE, even reiterating the FOMC still had the option of increasing measures if warranted. However, in the question-and-answer session that followed, Bernanke admitted the Fed might in fact start tapering purchases in its "next few meetings." That admission, coupled with FOMC minutes revealing that participants at the April meeting "expressed willingness to adjust the flow of purchases downward as early as the June meeting," caused some stir. Many had expected QE to continue unabated until 2014, but that prospect seems to be growing less likely as the recovery gathers steam. The end of QE is tied directly to the pace of the recovery, though, and the Fed is nothing if not data-driven, with the ability to adjust policy as it goes along, so prospects hinge on each new economic release. And it is likely unwinding, when it does occur, will begin with the Fed declining to make new purchases rather than selling off any current holdings. The Fed will want to wean markets off QE very, very gradually to avoid shocks to the markets.

(continued page 6)

PERFORMANCE as of May 31, 2013

	TexPool	TexPool Prime
Current Invested Balance	\$15,897,688,295.26	\$1,002,605,176.09
Weighted Average Maturity (1)*	53 Days	41 Days
Weighted Average Maturity (2)*	80 Days	53 Days
Net Asset Value	1.00007	1.00007
Total Number of Participants	2,285	160
Management Fee on Invested Balance	0.0473%	0.0838%
Interest Distributed	\$1,000,061.19	\$92,419.47
Management Fee Collected	\$662,762.41	\$56,986.55
Standard & Poor's Current Rating	AAAm	AAAm

Month Averages

Average Invested Balance	\$16,493,767,843.69	\$1,053,831,944.37
Average Monthly Yield, on a simple basis (3)*	0.07%	0.10%
Average Weighted Average Maturity (1)*	49 Days	45 Days
Average Weighted Average Maturity (2)*	76 Days	58 Days

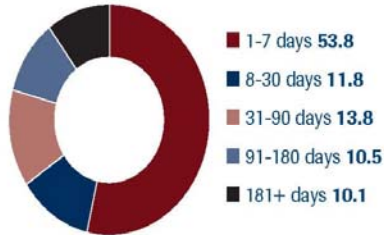
*Definitions for Average Monthly Yield and Weighted Average Maturity can be found on page 2.

TEXPOOL

June 2013

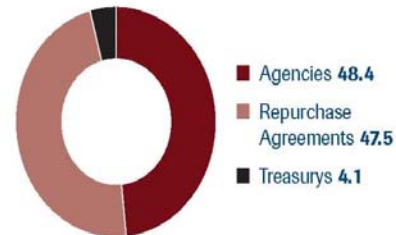
Portfolio by Maturity (%)

As of May 31, 2013



Portfolio by Type of Investment (%)

As of May 31, 2013



PORTFOLIO ASSET SUMMARY AS OF MAY 31, 2013

	Book Value	Market Value
Uninvested Balance	-\$47,759.29	-\$47,759.29
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	11,603,732.75	11,603,732.75
Interest and Management Fees Payable	-1,000,042.20	-1,000,042.20
Payable for Investments Purchased	-285,000,000.00	-285,000,000.00
Accrued Expenses & Taxes	0.00	0.00
Repurchase Agreements	7,684,837,000.00	7,684,894,180.00
Mutual Fund Investments	0.00	0.00
Government Securities	7,637,273,720.51	7,638,349,327.79
US Treasury Bills	0.00	0.00
US Treasury Notes	849,921,643.49	849,920,081.01
Total	\$15,897,688,295.26	\$15,898,719,520.06

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	571	\$5,559,338,050.37
Higher Education	56	\$1,243,915,118.46
Healthcare	80	\$430,706,798.49
Utility District	700	\$1,736,588,495.41
City	445	\$4,323,805,672.50
County	174	\$1,516,256,398.95
Other	259	\$1,090,882,853.72

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)
05/01	0.1017%	0.000002785	\$16,703,192,743.63	1.00009	50	76
05/02	0.1025%	0.000002808	\$16,679,955,449.00	1.00010	49	76
05/03	0.1012%	0.000002772	\$16,641,332,516.29	1.00010	49	75
05/04	0.1012%	0.000002772	\$16,641,332,516.29	1.00010	49	75
05/05	0.1012%	0.000002772	\$16,641,332,516.29	1.00010	49	75
05/06	0.1037%	0.000002840	\$16,510,895,874.83	1.00011	49	73
05/07	0.0910%	0.000002493	\$16,574,280,082.92	1.00011	48	73
05/08	0.0796%	0.000002181	\$16,477,127,785.83	1.00011	48	74
05/09	0.0754%	0.000002065	\$16,488,233,631.06	1.00011	47	76
05/10	0.0800%	0.000002192	\$16,719,441,250.14	1.00010	47	74
05/11	0.0800%	0.000002192	\$16,719,441,250.14	1.00010	47	74
05/12	0.0800%	0.000002192	\$16,719,441,250.14	1.00010	47	74
05/13	0.0760%	0.000002081	\$16,690,629,555.56	1.00010	45	73
05/14	0.0682%	0.000001895	\$16,615,963,970.06	1.00009	48	77
05/15	0.0839%	0.000002299	\$16,470,639,975.93	1.00010	48	77
05/16	0.0668%	0.000001825	\$16,482,588,518.76	1.00009	48	77
05/17	0.0614%	0.000001682	\$16,603,466,196.03	1.00009	50	78
05/18	0.0614%	0.000001682	\$16,603,466,196.03	1.00009	50	78
05/19	0.0614%	0.000001682	\$16,603,466,196.03	1.00009	50	78
05/20	0.0549%	0.000001504	\$16,435,146,969.32	1.00009	49	78
05/21	0.0583%	0.000001597	\$16,468,336,498.63	1.00010	49	77
05/22	0.0468%	0.000001282	\$16,428,024,645.58	1.00009	48	78
05/23	0.0502%	0.000001375	\$16,360,992,267.15	1.00009	48	78
05/24	0.0538%	0.000001474	\$16,408,689,974.39	1.00009	48	77
05/25	0.0538%	0.000001474	\$16,408,689,974.39	1.00009	48	77
05/26	0.0538%	0.000001474	\$16,408,689,974.39	1.00009	48	77
05/27	0.0538%	0.000001474	\$16,408,689,974.39	1.00009	48	77
05/28	0.0536%	0.000001468	\$16,264,945,302.31	1.00008	49	77
05/29	0.0436%	0.000001195	\$16,232,342,732.80	1.00007	51	77
05/30	0.0502%	0.000001374	\$15,998,339,070.95	1.00008	51	77
05/31	0.0665%	0.000001821	\$15,897,688,295.26	1.00007	53	80
Average	0.0715%	0.000001959	\$16,493,767,843.69	1.00009	49	76

TEXPOOL PRIME

June 2013

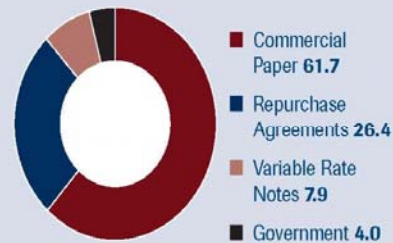
Portfolio by Maturity (%)

As of May 31, 2013



Portfolio by Type of Investment (%)

As of May 31, 2013



PORTFOLIO ASSET SUMMARY AS OF MAY 31, 2013

	Book Value	Market Value
Uninvested Balance	-\$470.93	-\$470.93
Accrual of Interest Income	306,059.27	306,059.27
Interest and Management Fees Payable	-92,419.49	-92,419.49
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	0.00	0.00
Repurchase Agreements	264,372,000.00	264,372,000.00
Commercial Paper	618,683,192.77	618,733,197.50
Bank Instruments	0.00	0.00
Mutual Fund Investments	0.00	0.00
Government Securities	60,536,814.47	60,552,940.00
Variable Rate Notes	58,800,000.00	58,805,340.00
Total	\$1,002,605,176.09	\$1,002,676,646.35

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	72	\$397,698,810.25
Higher Education	8	\$56,317,326.53
Healthcare	8	\$36,908,496.36
Utility District	5	\$52,754,964.14
City	30	\$124,761,382.20
County	19	\$167,013,939.06
Other	18	\$167,150,821.40

TEXPOOL PRIME

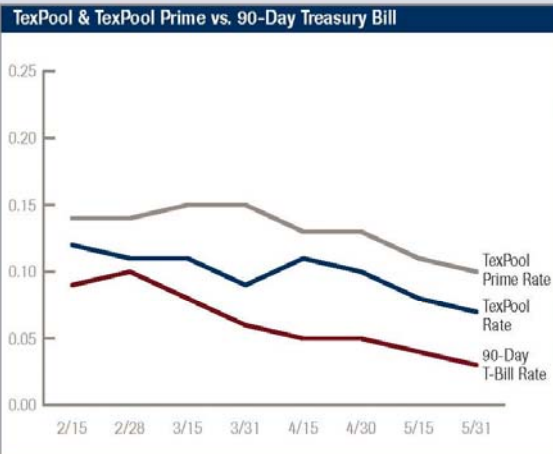
DAILY SUMMARY						
Date	Money Mkt. Fund Equiv. (SEC Std.)	Daily Allocation Factor	TexPool Prime Invested Balance	Market Value Per Share	WAM Days (1)	WAM Days (2)
05/01	0.1255%	0.000003438	\$1,103,415,549.54	1.00007	49	63
05/02	0.1264%	0.000003462	\$1,098,084,807.15	1.00008	49	62
05/03	0.1215%	0.000003329	\$1,097,983,106.56	1.00007	49	62
05/04	0.1215%	0.000003329	\$1,097,983,106.56	1.00007	49	62
05/05	0.1215%	0.000003329	\$1,097,983,106.56	1.00007	49	62
05/06	0.1243%	0.000003405	\$1,095,919,000.19	1.00007	46	59
05/07	0.1115%	0.000003055	\$1,094,423,500.09	1.00007	47	59
05/08	0.1005%	0.000002753	\$1,107,871,674.78	1.00008	46	58
05/09	0.0985%	0.000002698	\$1,105,118,593.11	1.00008	45	57
05/10	0.1063%	0.000002912	\$1,099,243,808.35	1.00007	46	58
05/11	0.1063%	0.000002912	\$1,099,243,808.35	1.00007	46	58
05/12	0.1063%	0.000002912	\$1,099,243,808.35	1.00007	46	58
05/13	0.1047%	0.000002868	\$1,096,907,680.45	1.00007	46	58
05/14	0.0971%	0.000002659	\$1,096,265,333.00	1.00007	45	57
05/15	0.1061%	0.000002907	\$1,075,479,349.48	1.00007	45	57
05/16	0.0852%	0.000002607	\$1,069,550,088.43	1.00007	45	57
05/17	0.0973%	0.000002665	\$1,014,940,926.31	1.00007	47	60
05/18	0.0973%	0.000002665	\$1,014,940,926.31	1.00007	47	60
05/19	0.0973%	0.000002665	\$1,014,940,926.31	1.00007	47	60
05/20	0.0956%	0.000002618	\$1,018,149,451.36	1.00008	45	57
05/21	0.0914%	0.000002505	\$1,016,000,949.32	1.00008	44	56
05/22	0.0896%	0.000002454	\$1,010,947,665.24	1.00008	42	56
05/23	0.0953%	0.000002612	\$1,010,571,760.51	1.00007	42	55
05/24	0.0991%	0.000002716	\$1,003,825,788.32	1.00006	42	55
05/25	0.0991%	0.000002716	\$1,003,825,788.32	1.00006	42	55
05/26	0.0991%	0.000002716	\$1,003,825,788.32	1.00006	42	55
05/27	0.0991%	0.000002716	\$1,003,825,788.32	1.00006	42	55
05/28	0.0930%	0.000002547	\$1,005,532,948.10	1.00007	41	55
05/29	0.0842%	0.000002306	\$1,001,315,719.77	1.00007	42	54
05/30	0.0857%	0.000002349	\$1,008,824,341.80	1.00007	41	53
05/31	0.1036%	0.000002839	\$1,002,605,176.09	1.00007	41	53
Average	0.1032%	0.000002828	\$1,053,831,944.37	1.00007	45	58

TEXPOOL

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(continued from page 1)

While the eurozone has not yet made substantial progress on solving its sovereign-debt crisis, it has not fallen into complete disarray, as had been the fear at the depths of the crisis. The gathering of eurozone finance ministers this month came through with European Financial Stability Facility bailout payments to Greece and European Stability Mechanism payments to Cyprus after the two countries were deemed to have made progress in getting their financial houses in order. Overall, eurozone authorities seem to have developed something of a consensus on how to work their way out of this situation, with some recognition that this problem can't be solved by just one or two countries in a short time period. It's a long-term workout that will require the entire region to pull together—and in the same direction.



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.