

# Nueces County Quarterly Investment Report December 31, 2019 (Unaudited)

*Prepared by Nueces County  
Auditor's Office and  
County Clerk Treasury  
Division 901 Leopard Rm.  
304 Corpus Christi TX  
78401*



# Nueces County

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Presented to Nueces County  
Commissioners Court in  
accordance with Government  
Code 2255.023

Investment Committee Members

Barbara Canales – County Judge

Kara Sands – County Clerk

Laura Jimenez – County Attorney

Tyner Little – Commissioners Court Administration Manager

Kevin Kieschnick – Tax Assessor/Collector

Dale Atchley, CPA – County Auditor

County Investment Officers

Lorenzo Hernandez, III – Treasury Accountant

Lucio Cruz III – Revenue/Cash Manager

# Investment Report to Commissioners Court

As of December 31, 2019

Investments have been made in accordance with the requirements of the Nueces County Investment Policy and Government Code 2256. The investment committee is directed by the investment policy to meet certain requirements regarding investment strategy, earnings, diversity and liquidity. This report is presented in conformity with generally accepted accounting principles.

This report covers investment results on county-wide treasury accounts only. Interest income on departmental accounts such as the tax office, sheriff, and district clerk checking accounts are not included in this report.

## **Summary of Cash, Cash Equivalents and Investments**

Total cash, cash equivalents, and investments as of December 31, 2019 have a current value of \$148,568,044. As compared to last report of September 30, 2019, total balances have increased by \$52,579,389 up from \$95,988,655.

## **Compliance Measures**

- The weighted average maturity of the operating portfolio is 17 days and the county is in compliance with the investment policy. The policy limits the weighted average to 364 days. Compared to last report of September 30, 2019, the average maturity decreased by -15 days, due to reduction of cash equivalents and other called investments.
- Portfolio diversity is a test which indicates the county is in compliance with the percentages allowed by the investment policy for each investment type. The largest investment type is in cash equivalents which is 95.68% and the remainder is invested in brokered CDs, municipal bonds, and US Agencies which are 1.84%, 0.86%, and 1.62%, respectively.
- All investments are in compliance with the Public Investment Act and the Nueces County Investment Policy.

## **Summary of Investment Results**

Investment earnings are calculated under Government Accounting Standards Board (GASB) Statement #31. GASB #31 mandates that changes in the fair market value of investments longer than 1 year should be reported as revenues in the financial statements. Since our investment strategy has been to buy and hold until maturity, changes in market value are reflected as gains or losses in the value of the portfolios as if they had been liquidated on December 31, 2019. Brokered CD's, US agencies and Municipal bonds are being carried at market value.

Current quarterly earnings are \$596,926. Compared to the quarterly earnings ending December 31, 2018, earnings shows an increase of \$34,527, up from \$562,399. The increase in earnings is due primarily to increase in interest rates during this period.

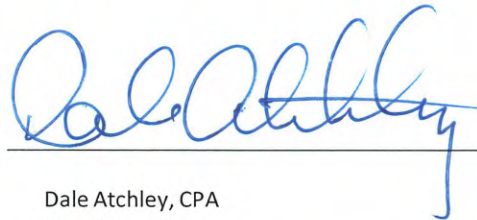
## Investment Strategy

Only eligible investments, as defined by the Investment Policy may be used. Preservation and safety of principal is the number one consideration in selecting an investment instrument followed by the availability of funds (liquidity), diversification for further safeguarding of funds and laddering investments with varying maturity dates. While maximizing return on investment is an objective of the county investment policy, safety is always the first consideration in selecting investments.

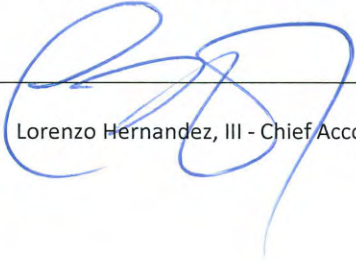
This report has been prepared jointly by the County Auditor's Office and the County Clerk Treasury Division and in accordance with Government Code 2256.023. The investment committee approved this report on May 20, 2020 and herein presents to the Commissioners Court for final approval. Thank you.




Barbara Canales. - County Judge and  
Investment Committee Chair



Dale Atchley, CPA  
County Auditor



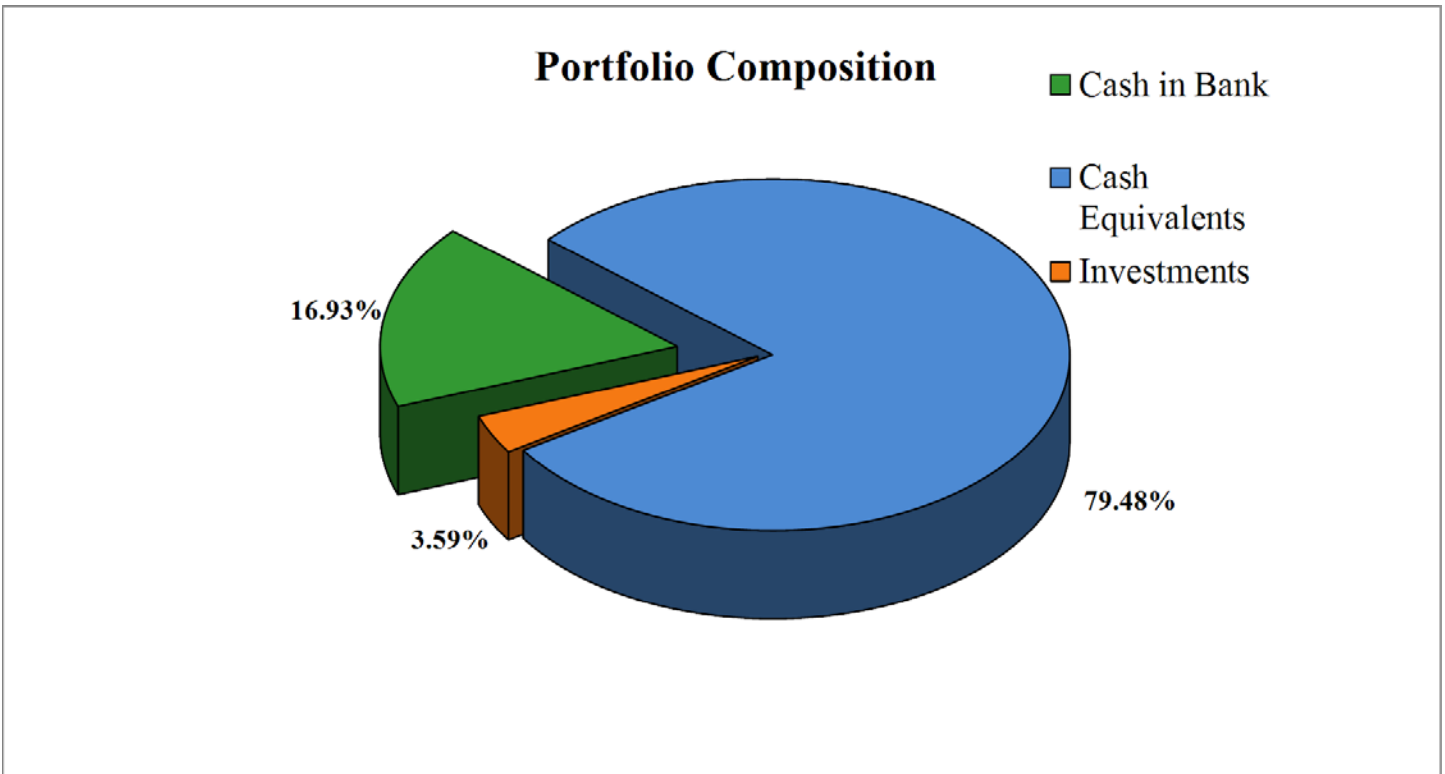
Lorenzo Hernandez, III - Chief Accountant



Lucio Cruz, III - Revenue/Cash Manager

**Cash, Cash Equivalents and Investments by Fund Group**  
**December 31, 2019**  
(Unaudited)

	<b>Operating Funds</b>		<b>Capital Projects Funds</b>		<b>Debt Service Funds</b>		<b>Other Funds</b>		<b>All Fund Groups Total</b>	
Cash in Bank	\$8,124,421	20.87%	\$4,535,037	6.64%	\$1,291,566	13.28%	\$11,199,665	35.41%	\$25,150,689	16.93%
Cash Equivalents:										
MBIA	29,395,316	75.49%	61,428,283	89.97%	8,159,031	83.88%	19,098,154	60.37%	118,080,784	79.48%
Sub-Total Cash Equivalents	29,395,316	75.49%	61,428,283	89.97%	8,159,031	83.88%	19,098,154	60.37%	118,080,784	79.48%
Investments:										
Brokered CDs	604,374	1.55%	986,338	1.44%	117,624	1.21%	566,882	1.79%	2,275,218	1.53%
Municipal Bonds	281,755	0.72%	459,824	0.67%	54,836	0.56%	264,276	0.84%	1,060,690	0.71%
US Agencies	531,443	1.36%	867,315	1.27%	103,430	1.06%	498,475	1.58%	2,000,663	1.35%
Sub-Total Investments	1,417,572	3.64%	2,313,476	3.38%	275,890	2.84%	1,329,633	4.21%	5,336,571	3.59%
<b>Total Cash, Cash Equivalents &amp; Investments</b>	<b>\$38,937,308</b>	<b>100.00%</b>	<b>\$68,276,797</b>	<b>99.99%</b>	<b>\$9,726,487</b>	<b>100.00%</b>	<b>\$31,627,452</b>	<b>99.99%</b>	<b>\$148,568,044</b>	<b>100.00%</b>



**Operating Funds and Other Funds Groups**

Cash, Cash Equivalents and Investments by Fund - (Unaudited)

December 31, 2019

**Operating Funds:**

	<b>General Fund</b>	<b>Road Fund</b>	<b>Stadium/ Fairgrounds Fund</b>
Cash	\$ 4,954,594	2,205,752	275,678
Cash Equivalents	26,168,591	112,698	1,969,853
Investments	<u>1,144,965</u>	<u>20,757</u>	<u>184,707</u>
Total as of December 31, 2019	32,268,150	2,339,207	2,430,239
Total as of December 31, 2018	28,663,078	2,165,344	2,281,970
Increase (Decrease) from one year ago	\$ <u><u>3,605,072</u></u>	<u><u>173,863</u></u>	<u><u>148,269</u></u>

**Other Funds:**

	<b>Self Insurance Fund</b>	<b>Special Fund</b>	<b>Main Grant Fund</b>
Cash	\$ 2,216,503	8,839,107	37,825
Cash Equivalents	3,236,419	15,861,735	-
Investments	<u>76,631</u>	<u>1,253,003</u>	<u>-</u>
Total as of December 31, 2019	5,529,552	25,953,845	37,825
Total as of December 31, 2018	3,291,580	16,631,864	511,354
Increase (Decrease) from one year ago	\$ <u><u>2,237,972</u></u>	<u><u>9,321,981</u></u>	<u><u>(473,529)</u></u>

<b>Law Library</b>	<b>Airport</b>	<b>Inland Parks</b>	<b>Coastal Parks</b>	
<b>Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Total</b>
26,250	33,359	437,187	191,600	\$ 8,124,421
74,993	168,580	32,121	868,480	29,395,316
13,265	-	-	53,878	1,417,572
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
114,509	201,939	469,307	1,113,957	38,937,308
172,388	156,420	(58,685)	1,238,241	34,618,755
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<u>(57,879)</u>	<u>45,519</u>	<u>527,993</u>	<u>(124,283)</u>	<u>\$ 4,318,554</u>

<b>TJJD Grant</b>	
<b>Fund</b>	<b>Total</b>
106,230	\$ 11,199,665
-	19,098,154
-	1,329,633
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106,230	31,627,452
310,686	20,745,484
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<u>(204,456)</u>	<u>\$ 10,881,969</u>

**Portfolio Diversity**

Test of Compliance with Investment Policy

All Fund Groups as of December 31, 2019

(Unaudited)

	Current Value	%	Investment Policy Maximum
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Cash Equivalents	\$ 118,080,784	95.68%	85.00%
Brokered CDs	2,275,218	1.84%	75.00%
Municipal Bonds	1,060,690	0.86%	75.00%
US Agencies	<u>2,000,663</u>	<u>1.62%</u>	75.00%
Total Cash Equivalents and Investments (excludes cash in bank)	<u>\$ 123,417,355</u>	<u>100.00%</u>	

**Portfolio Liquidity**

Test of Compliance with Investment Policy

Weighted Average Days to Maturity

Operating Funds Group as of December 31, 2019

(Unaudited)

	Fair Value	Weighted Average Days to Maturity	Investment Policy Maximum
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Cash Equivalents	\$ 118,080,784	1	
Brokered CDs	2,275,218	364	
Municipal Bonds	1,060,690	791	
US Agencies	<u>2,000,663</u>	<u>127</u>	
Total Cash Equivalents and Investments-Operating Fund Group Only (excludes cash in bank)	<u>\$ 123,417,355</u>	<u>17</u>	<u>364</u>



**Statement of Changes in Investments**

**as of December 31, 2019**

(Unaudited)

	Beginning Balance 10/01/2019	Additions	(Subtractions)	Market Adjustment	Ending Balance 12/31/2019
Brokered CDs	\$ 2,277,380	\$ -	\$ -	\$ (2,162)	\$ 2,275,218
Municipal Bonds	1,066,120	-	-	(5,430)	1,060,690
US Agencies	3,496,910	-	(1,500,000.00)	3,753	2,000,663
<b>Total</b>	<b>\$ 6,840,410</b>	<b>\$ -</b>	<b>\$ (1,500,000.00)</b>	<b>\$ (3,839)</b>	<b>\$ 5,336,571</b>

**Comprehensive Interest Earnings for All Fund Groups Compared to  
Same Period Prior Year (Note1)**

(Unaudited)

	Quarterly Comparison			Year-to-Date Comparison		
	10/01/2018 12/31/2018	10/01/2019 12/31/2019	Increase/ (Decrease)	10/01/2018 12/31/2018	10/01/2019 12/31/2019	Increase/ (Decrease)
Operating Fund Group	\$ 190,732	\$ 159,947	\$ (30,785)	\$ 190,732	\$ 159,947	\$ (30,785)
Capital Projects Fund Group	216,292	279,813	63,521	216,292	279,813	63,521
Debt Service Fund Group	25,361	35,947	10,586	25,361	35,947	10,586
Other Funds Group	130,014	121,219	(8,795)	130,014	121,219	(8,795)
<b>Total</b>	<b>\$ 562,399</b>	<b>\$ 596,926</b>	<b>\$ 34,527</b>	<b>\$ 562,399</b>	<b>\$ 596,926</b>	<b>\$ 34,527</b>

Note 1: Comprehensive interest earnings include: interest on treasury demand deposits, coupon interest rates, amortization of discounts and premiums paid at the time of purchase, accrued interest, and adjustments to market value.

Listing of All Investments and Ladder Placement  
December 31, 2019  
(Unaudited)

<b>VENDOR</b>	<b>Desc</b>	<b>Coupon</b>	<b>Yield</b>	<b>Duration in Yrs from Purchase</b>	<b>Days To MTY</b>	<b>Purchase Date</b>	<b>Maturity Date /Called Date</b>
First Tennessee	MB	5.024%	5.024000%	3.6384	791	07/12/18	03/01/22
Raymond James & Assoc.	FFCB	1.170%	1.170000%	3.5096	13	07/11/16	01/13/20
Frost Bank	FHLMC	1.750%	1.750000%	3.5397	241	02/13/17	08/28/20
Raymond James & Assoc.	CD	3.000%	3.000000%	3.0027	559	07/12/18	07/12/21
Raymond James & Assoc.	CD	3.000%	3.000000%	3.0027	560	07/13/18	07/13/21
Frost Bank	CD	3.000%	3.000000%	3.0055	566	07/18/18	07/19/21
Raymond James & Assoc.	CD	2.050%	2.050000%	5.0110	241	08/26/15	08/28/20
Raymond James & Assoc.	CD	1.850%	1.850000%	4.9370	214	08/26/15	08/01/20
Raymond James & Assoc.	CD	1.800%	1.800000%	4.5123	59	08/26/15	02/28/20
First Tennessee	CD	2.900%	2.900000%	2.0027	198	07/16/18	07/16/20
First Tennessee	CD	3.050%	3.050000%	3.0055	566	07/18/18	07/19/21
Frost Bank	CD	2.750%	2.750000%	2.2521	304	07/31/18	10/30/20
		<b>2.627429%</b>		<b>3.4992</b>	<b>354.6190</b>		<b>Totals</b>

CD - Brokered Certificates of Deposit

FFCB - Federal Farm Credit Bureau

FHLB-Federal Home Loan Bank

FHLMC-Federal Home Loan Mortgage Corporation

FNMA- Fannie Mae

† Weighted Averages are based on investment holdings as of the last day of the quarter using actual days maturity and are calculated based on Yields, Duration, Days to Maturity, Purchase Prices, and Totals

Listing of All Investments and Ladder Placement  
December 31, 2019  
(Unaudited)

Par Amount	Purchase Price	FMV 09/30/19	Additions (Subtractions)	Market Adjustments Increase (Decrease)	FMV 12/31/2019	Short-term Ladder <=12 mos	Mid-term Ladder > 12 mos < 3.5 yrs	Long-term Ladder 3.5 to 5 yrs
1,000,000	1,065,640	1,066,120	-	(5,430)	<b>1,060,690</b>	-	-	1,060,690
1,000,000	1,000,000	998,070	-	1,760	<b>999,830</b>	-	-	999,830
1,000,000	1,000,000	999,329	-	1,504	<b>1,000,833</b>	-	-	1,000,833
250,000	250,000	255,292	-	(352)	<b>254,940</b>	-	254,940	-
250,000	250,000	255,300	-	(351)	<b>254,949</b>	-	254,949	-
250,000	250,000	255,347	-	(349)	<b>254,998</b>	-	254,998	-
250,000	250,000	250,589	-	61	<b>250,650</b>	-	-	250,650
250,000	250,000	250,132	-	190	<b>250,322</b>	-	-	250,322
250,000	250,000	250,362	-	(151)	<b>250,211</b>	-	-	250,211
250,000	250,000	252,186	-	(491)	<b>251,695</b>	-	251,695	-
250,000	250,000	255,569	-	(381)	<b>255,188</b>	-	255,188	-
250,000	250,000	252,603	-	(338)	<b>252,265</b>	-	252,265	-
<b>5,250,000</b>	<b>5,315,640</b>	<b>5,340,899</b>	-	<b>(4,328)</b>	<b>5,336,571</b>	-	<b>1,524,035</b>	<b>3,812,536</b>
					Investment Ladder Targets	<u>7,000,000</u>	<u>25,000,000</u>	<u>8,000,000</u>
					Investment Funds: Available/(Exceeded)	<u>7,000,000</u>	<u>23,475,965</u>	<u>4,187,464</u>

Listing of All Broked CDs and Ladder Placement

December 31, 2019

(Unaudited)

VENDOR	Bank Issuing CD	Coupon	Yield	Duration in Yrs from Purchase	Days To MTY	Purchase Date	Maturity Date /Called Date	Purchase Price at Par
Raymond James & Assoc.	ALLY BANK	3.000%	3.000000%	3.0082	559	07/10/18	07/12/21	250,000
Raymond James & Assoc.	CITIBANK NA	3.000%	3.000000%	3.0110	560	07/10/18	07/13/21	250,000
Frost Bank	DISCOVER BANK	3.000%	3.000000%	3.0247	566	07/11/18	07/19/21	250,000
Raymond James & Assoc.	EVERBANK / JACKSONVILLE FL	2.050%	2.050000%	4.9973	241	08/31/15	08/28/20	250,000
Raymond James & Assoc.	FARMERS & MERCHANT BK WISC	1.850%	1.850000%	4.9233	214	08/31/15	08/01/20	250,000
Raymond James & Assoc.	FIRST SOURCE BANK	1.800%	1.800000%	4.4986	59	08/31/15	02/28/20	250,000
First Tennessee	FIRST TECHNOLOGY FEDERAL	2.900%	2.900000%	2.0192	198	07/10/18	07/16/20	250,000
First Tennessee	GOLDMAN SACHS BANK	3.050%	3.050000%	3.0274	566	07/10/18	07/19/21	250,000
Frost Bank	UNITED BANKERS	2.750%	2.750000%	2.3068	304	07/11/18	10/30/20	250,000
Weighted Average			<u>2.600000%</u>	<u>3.4240</u>	<u>363</u>	TOTAL		<u>2,250,000</u>

† Weighted Averages are based on investment holdings as of the last day of the quarter using actual days remaining to maturity and are calculated based on Yields, Duration, Days to Maturity, Purchase Prices, and Total Purchase Price .

Listing of All Broked CDs and Ladder Placement  
December 31, 2019  
(Unaudited)

Face Value 09/30/19	Additions	(Maturities)	Amortization of (Premium) Discount	Market Adjustments Increase (Decrease)	Market Value 12/31/19	Short-term Ladder <=12 mos	Mid-term Ladder > 12 mos < 3.5 yrs	Long-term Ladder 3.5 to 5 yrs
255,292	-	-	-	(352)	254,940	-	254,940	-
255,300	-	-	-	(351)	254,948	-	254,948	-
255,347	-	-	-	(349)	254,998	-	254,998	-
250,589	-	-	-	61	250,650	-	-	250,650
250,132	-	-	-	190	250,322	-	-	250,322
250,362	-	-	-	(151)	250,211	-	-	250,211
252,186	-	-	-	(491)	251,695	-	251,695	-
255,569	-	-	-	(381)	255,189	-	255,189	-
252,603	-	-	-	(338)	252,265	-	252,265	-
2,277,380	-	-	-	(2,162)	2,275,218	-	1,524,035	751,184

Listing of All Municipal Bonds and Ladder Placement

December 31, 2019

(Unaudited)

<b>VENDOR</b>	<b>Rating</b>	<b>Description</b>	<b>Coupon</b>	<b>Yield</b>	<b>Duration in Yrs from Purchase</b>	<b>Days To MTY</b>	<b>Purchase Date</b>	<b>Maturity Date /Called Date</b>
First Tennessee	AA	New York NY Build America Bonds	5.024%	5.02%	3.6384	791	07/12/18	03/01/22
<b>† Weighted Averages</b>				<b>5.02%</b>	<b>3.6384</b>	<b>791</b>	<b>Totals</b>	

† Weighted Averages are based on investment holdings as of the last day of the quarter using actual days remaining to maturity and are calculated based on Yields, Duration, Days to Maturity, Purchase Prices, and Total Purchase Price.

Listing of All Municipal Bonds and Ladder Placement  
 December 31, 2019  
 (Unaudited)

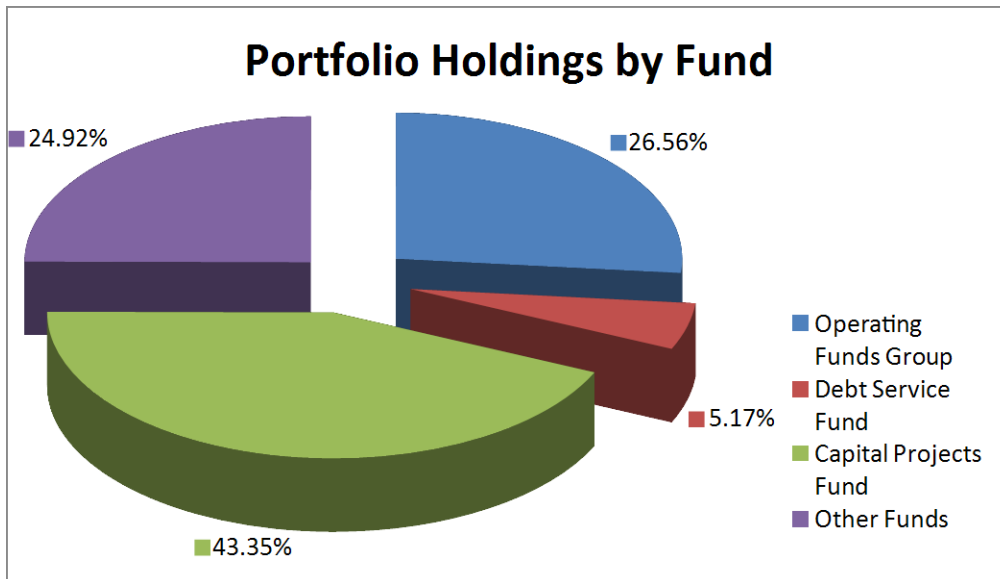
<b>Par Amount</b>	<b>Purchase Price</b>	<b>FMV 09/30/18</b>	<b>Additions (Subtractions)</b>	<b>Market Adjustments Increase (Decrease)</b>	<b>FMV 12/31/19</b>	<b>Short-term Ladder &lt;=12 mos</b>	<b>Mid-term Ladder &gt; 12 mos &lt; 3.5 yrs</b>	<b>Long-term Ladder 3.5 to 5 yrs</b>
1,000,000	1,065,640	1,066,120	-	(5,430)	<b>1,060,690</b>	-	-	1,060,690
<b>1,000,000</b>	<b>1,065,640</b>	<b>1,066,120</b>	-	<b>(5,430)</b>	<b>1,060,690</b>	-	-	<b>1,060,690</b>

**Portfolio Holdings by Fund**

**December 31, 2019**

(Unaudited)

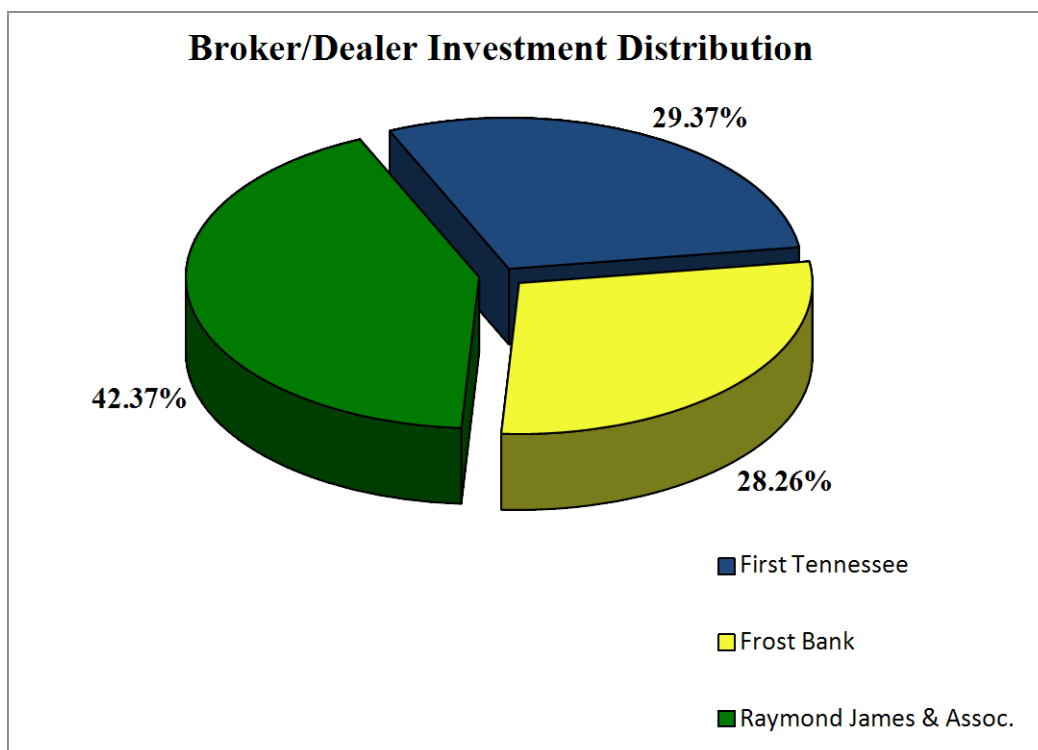
<b>Fund</b>	<b>Operating Funds Groups:</b>			
11	General Fund	\$1,144,965		21.46%
12	Road & Bridge Fund	20,757		0.39%
14	Stadium & Fairgrounds Fund	184,707		3.46%
15	Law Library Fund	13,265		0.25%
18	Coastal Parks Fund	<u>53,878</u>		<u>1.01%</u>
	<b>Sub-Total Operating Funds</b>		<b>\$1,417,572</b>	<b>26.56%</b>
<b>09</b>	<b>Debt Service Fund</b>		<b>275,890</b>	<b>5.17%</b>
<b>19</b>	<b>Capital Projects Fund</b>		<b>2,313,476</b>	<b>43.35%</b>
	<b>Other Funds Groups:</b>			
10	Self Insurance Fund	76,631		1.44%
13	Special Revenue Fund	<u>1,253,003</u>		<u>23.48%</u>
	<b>Sub-total Other Funds</b>		<b>1,329,633</b>	<b>24.92%</b>
	<b>Total Holdings at Current Market Value</b>		<b><u>\$5,336,571</u></b>	<b><u>100.00%</u></b>





**Distribution of Investments by  
Broker/Dealer/Financial Institutions  
December 31, 2019  
(Unaudited)**

	Fair Market Value	Distribution %
First Tennessee	\$1,567,573	29.37%
Frost Bank	1,508,096	28.26%
Raymond James & Assoc.	2,260,902	42.37%
<b>Total</b>	<b>\$5,336,571</b>	<b>100.00%</b>



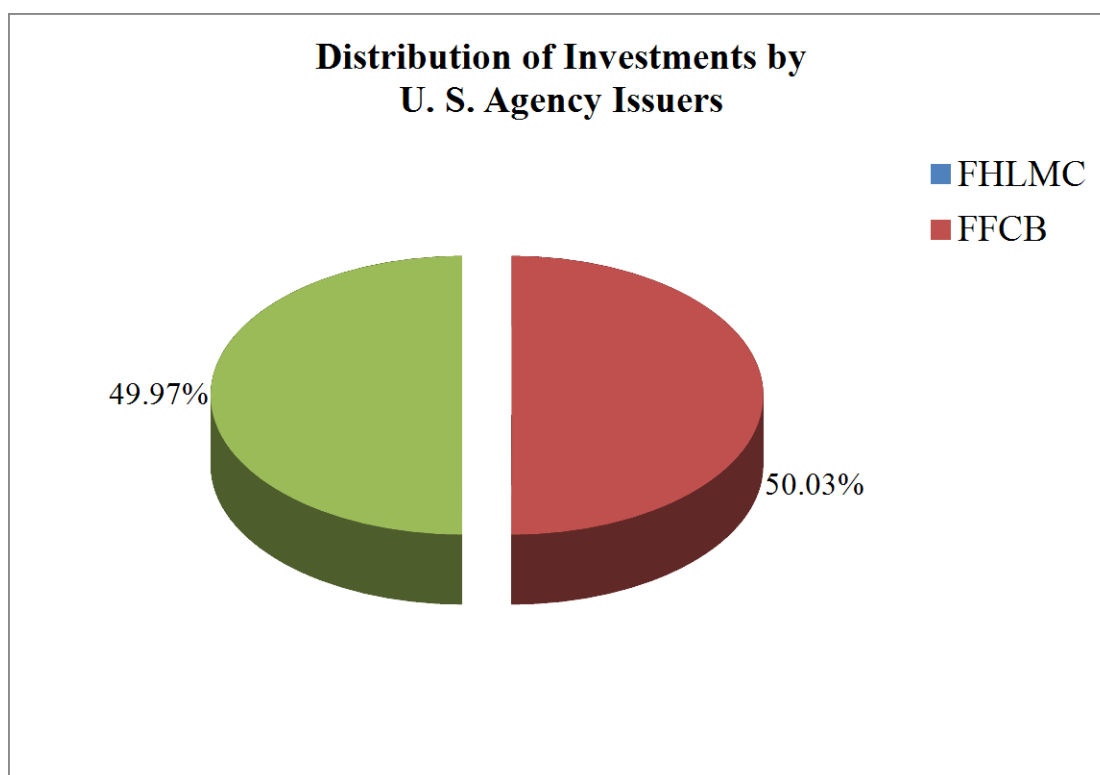
## Distribution of Investments by

U. S Agencies Issuers

December 31, 2019

(Unaudited)

<u>Agency</u>		<u>Fair Market Value</u>	<u>Distribution %</u>
Fed Home Loan Freddie Mac	FHLMC	1,000,834	50.03%
Federal Farm Credit Bank	FFCB	999,830	49.97%
		<u>\$2,000,664</u>	<u>100.00%</u>

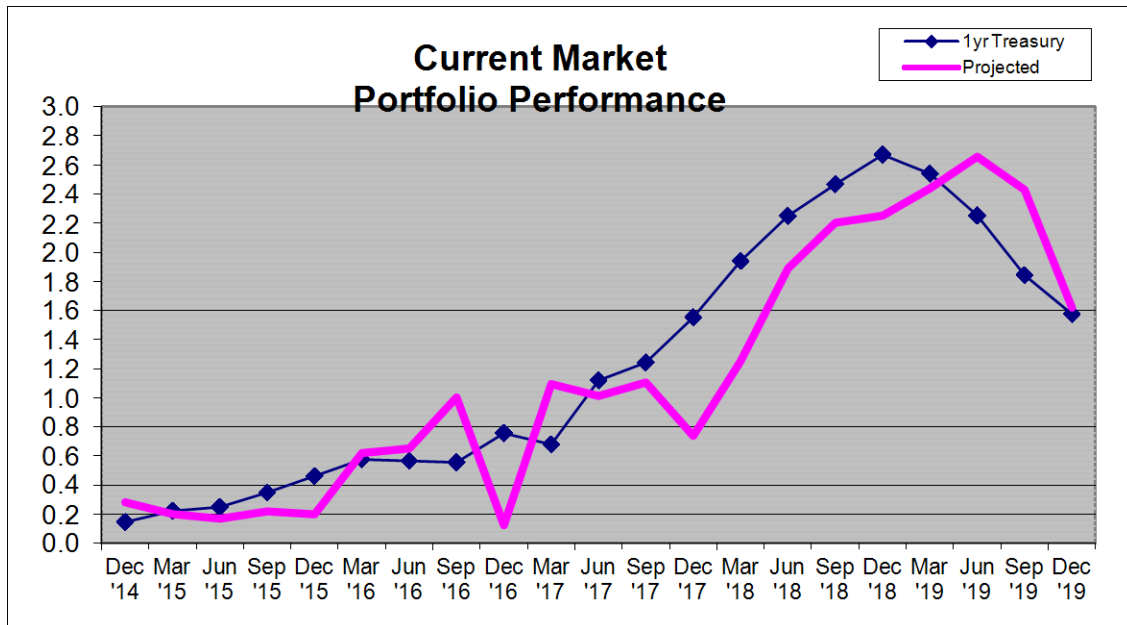


**Investments Performance  
Compared to One-Year Treasury  
December 31, 2019  
(Unaudited)**

Quarter Ended	County Qrtly Avg Yield	Projected Annual County Yield	* 1yr Treasury
Dec-14	0.063%	0.283%	0.147%
Mar-15	0.050%	0.234%	0.223%
Jun-15	0.042%	0.171%	0.250%
Sep-15	0.055%	0.209%	0.350%
Dec-15	0.050%	0.210%	0.463%
Mar-16	0.155%	0.626%	0.577%
Jun-16	0.163%	0.621%	0.567%
Sep-16	0.251%	0.893%	0.556%
Dec-16	0.031%	0.133%	0.757%
Mar-17	0.274%	1.125%	0.680%
Jun-17	0.253%	0.997%	1.120%
Sep-17	0.276%	1.073%	1.240%
Dec-17	0.185%	0.797%	1.553%
Mar-18	0.313%	1.306%	1.940%
Jun-18	0.472%	1.889%	2.250%
Sep-18	0.551%	2.203%	2.467%
Dec-18	0.563%	2.252%	2.670%
Mar-19	0.610%	2.439%	2.540%
Jun-19	0.664%	2.657%	2.253%
Sep-19	0.607%	2.429%	1.843%
Dec-19	0.405%	1.620%	1.576%

\* An average of the three months for the quarter presented of the market yields on 1-year U.S. Treasury constant maturity (CMT), quoted on investment basis.

Source: [www.federalreserve.gov](http://www.federalreserve.gov)

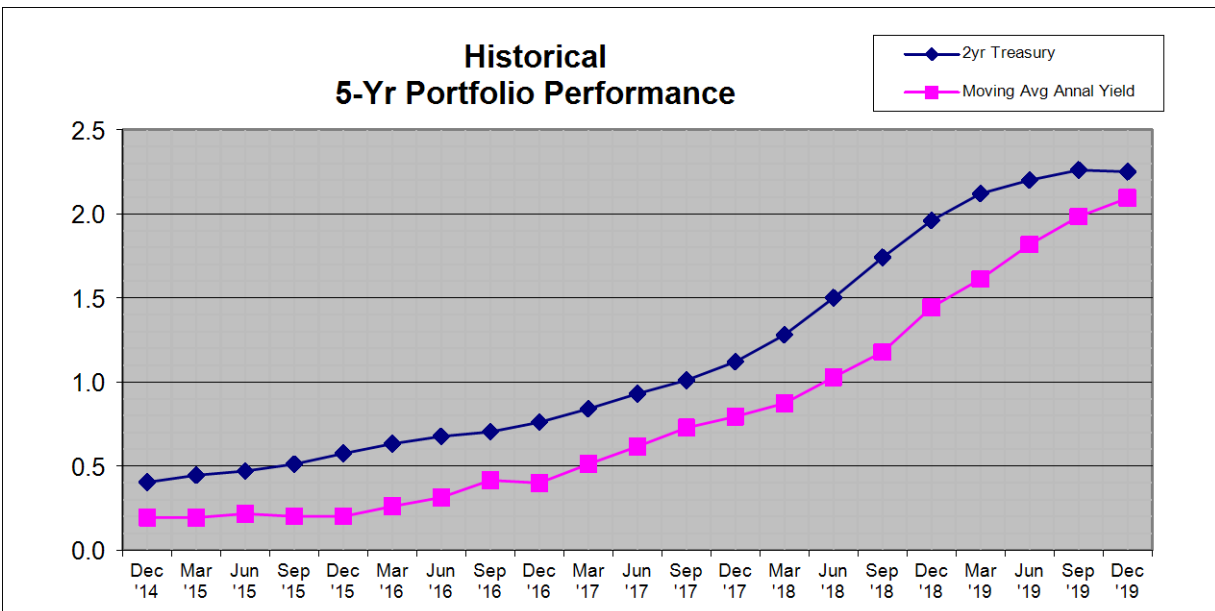


**Investments Performance  
Compared to Two-Year Treasury  
December 31, 2019  
(Unaudited)**

Quarter Ended	County Two Year Moving Avg Annual Yield	* 2 yr Treasury (CMT)
Dec-14	0.194%	0.403%
Mar-15	0.193%	0.445%
Jun-15	0.216%	0.470%
Sep-15	0.200%	0.511%
Dec-15	0.200%	0.574%
Mar-16	0.260%	0.632%
Jun-16	0.313%	0.676%
Sep-16	0.415%	0.703%
Dec-16	0.399%	0.760%
Mar-17	0.511%	0.840%
Jun-17	0.616%	0.930%
Sep-17	0.727%	1.010%
Dec-17	0.794%	1.120%
Mar-18	0.873%	1.280%
Jun-18	1.028%	1.500%
Sep-18	1.178%	1.740%
Dec-18	1.444%	1.960%
Mar-19	1.612%	2.120%
Jun-19	1.817%	2.200%
Sep-19	1.983%	2.260%
Dec-19	2.093%	2.250%

\* 2-year treasury rates are adjusted to a 24 month quarterly average yield. Twenty-four month moving average based on the 2 year CMT that changes monthly.

Source: [www.federalreserve.gov](http://www.federalreserve.gov)



**Comparison of Interest Rates on Liquid Investments**

**December 31, 2019**

**(Unaudited)**

<u>Month</u>	<u>TexPool Average Monthly Rates</u>	<u>TexPool Prime Average Monthly Rates</u>	<u>Texas Class Average Monthly Rates</u>	<u>Depository (Note 1) Bank Rates</u>
August '16	0.3737%	0.6010%	0.70%	0.01%
September '16	0.3799%	0.7068%	0.77%	0.01%
October '16	0.3828%	0.7230%	0.83%	0.01%
November '16	0.3987%	0.7402%	0.90%	0.01%
December '16	0.4570%	0.8148%	0.89%	0.01%
January '17	0.5385%	0.8992%	0.96%	0.10%
February '17	0.5591%	0.9322%	0.97%	0.17%
March '17	0.6222%	0.9665%	1.00%	0.17%
April '17	0.7121%	1.0477%	1.06%	0.18%
May '17	0.7689%	1.0683%	1.09%	0.46%
June '17	0.8817%	1.3710%	1.13%	0.55%
July '17	0.9714%	1.2082%	1.18%	0.64%
August '17	0.6689%	1.2418%	1.23%	0.72%
September '17	1.0151%	1.2644%	1.25%	0.68%
October '17	1.0318%	1.2720%	1.27%	0.69%
November '17	1.0506%	1.2826%	1.30%	0.73%
December '17	1.1784%	1.3917%	1.41%	0.88%
January '18	1.2890%	1.5156%	1.56%	0.99%
February '18	1.3438%	1.5747%	1.62%	1.08%
March '18	1.5156%	1.7066%	1.75%	1.36%
April '18	1.6704%	1.9264%	1.95%	1.41%
May '18	1.7159%	2.0196%	2.06%	1.41%
June '18	1.8110%	2.0196%	2.16%	1.52%
July '18	1.8896%	2.1642%	2.24%	1.55%
August '18	1.9205%	2.1805%	2.24%	1.61%
September '18	1.9953%	2.2086%	2.26%	1.68%
October '18	2.1438%	2.3317%	2.34%	1.77%
November '18	2.2030%	2.3943%	2.42%	1.99%
December '18	2.2872%	2.4927%	2.50%	2.12%
January '19	2.3892%	2.6067%	2.62%	2.03%
February '19	2.3972%	2.5922%	2.63%	2.06%
March '19	2.4164%	2.5907%	2.61%	2.04%
April '19	2.4344%	2.5835%	2.58%	2.06%
May '19	2.4005%	2.5468%	2.56%	2.03%
June '19	2.3812%	2.5226%	2.50%	2.01%
July '19	2.3876%	2.4998%	2.41%	1.80%
August '19	2.1715%	2.3470%	2.28%	1.75%
September '19	2.1635%	2.2749%	2.20%	1.60%
October '19	1.9115%	2.0701%	2.09%	1.57%
November '19	1.6774%	1.8665%	1.94%	1.33%
December '19	1.6226%	1.8006%	1.88%	1.2%

Note 1: The interest rate paid on demand deposits for the current month is based on the previous month's weighted average of the 13-week T-Bill auction rate less 35 basis points.