



Crane Index

January 2009

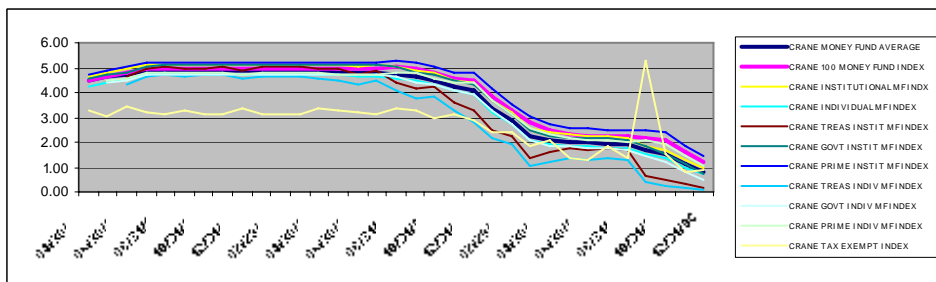
Monthly Money Market & Cash Benchmarks

Volume 3, Issue 1

Money Fund News

► **Money Funds Now Bigger Than Stock Funds, 40% of Fund Assets.** ICI's latest monthly figures show that stock fund assets fell below \$4 trillion in November (from \$6.5 trillion at the start of the year) while money fund assets have grown to almost \$4 trillion (from \$3.1 trillion). Money funds represent the highest percentage of total fund assets since 1990.

► **Fed Tweaks Money Market Investor Funding Facility (MMIFF).** The MMIFF, meant to purchase commercial paper and certificates of deposits from money funds, has been expanded to include LGIPs (local govt. investment pools), STIFs (short-term investment funds), and securities lending pools. ♦



Cash Benchmarks 12/31/08

Crane Money Fund Average	0.81%
Crane 100 Money Fund Index	1.22%
Crane Institutional MF Index	0.94%
Crane Individual MF Index	0.68%
Crane Tax Exempt MF Index	0.91%
Crane Brokerage Cash Index	0.55%
Crane Brokerage Sweep	0.16%
Crane Top Bank MM Index	2.91%
Federal Funds Target Rate	0.25%
Federal Reserve 90-Day CP Avg.	0.55%
1-Month LIBOR	0.44%

Notes: Rates are annualized 7-day current (simple) yields as of the last day of the month. Bank and brokerage sweep rates are simple rates (not APYs).

Taxable Money Market Funds (Dec. 31, 2008) - Crane Money Fund Indexes

Taxable Funds (Dec. 31, 2008)	#Funds	Assets	AM	Exp%	7Day%	30Day	1Mo	3Mo	YTD	1Yr	3Yr	5Yr	10Yr	Incept	Gross7	Gr1Mo	Gr3Mo	Gr1Yr
CRANE MONEY FUND AVERAGE	906	3,111,828	41	0.48	0.81	0.90	0.08	0.31	2.11	2.11	3.83	3.01	3.16	3.64	1.28	0.12	0.43	2.59
CRANE 100 MONEY FUND INDEX	100	1,753,186	44	0.37	1.22	1.32	0.11	0.44	2.50	2.50	4.08	3.25	3.37	4.19	1.59	0.14	0.53	2.87
CRANE INSTITUTIONAL MF INDEX	448	1,918,758	40	0.27	0.94	1.03	0.09	0.35	2.30	2.31	4.03	3.22	3.34	3.77	1.21	0.11	0.42	2.58
CRANE INDIVIDUAL MF INDEX	458	1,193,070	43	0.68	0.68	0.76	0.07	0.28	1.93	1.93	3.63	2.83	3.00	3.51	1.36	0.12	0.45	2.60
CRANE 25 INDEX (INSTITUTION)	25	522,043	45	0.18	1.59	1.74	0.15	0.55	2.88	2.88	4.38	3.50	3.60	4.12	1.77	0.16	0.59	3.05
CRANE 50 INDEX (INDIVIDUAL)	50	782,021	45	0.61	1.12	1.20	0.11	0.41	2.32	2.32	3.86	3.03	3.17	4.36	1.73	0.16	0.56	2.93
CRANE TOP 25 INDEX (top-yield)	25	228,453	49	0.34	2.14	2.18	0.19	0.65	2.93	2.93	4.27	3.34	3.42	4.56	2.48	0.21	0.73	3.26
CRANE AAA MONEY FUND INDEX	550	1,867,678	40	0.43	0.69	0.78	0.07	0.28	2.05	2.05	3.82	3.02	3.18	3.55	1.12	0.10	0.39	2.48
CRANE TREAS INSTIT MF INDEX	105	482,819	43	0.29	0.15	0.20	0.02	0.09	1.48	1.48	3.58	2.89	3.10	3.49	0.44	0.04	0.16	1.77
CRANE GOVT INSTIT MF INDEX	120	569,105	39	0.29	0.75	0.88	0.08	0.31	2.21	2.22	3.98	3.18	3.30	3.66	1.04	0.10	0.39	2.51
CRANE PRIME INSTIT MF INDEX	223	866,835	38	0.26	1.40	1.50	0.13	0.49	2.74	2.74	4.26	3.39	3.48	3.95	1.66	0.15	0.55	2.99
CRANE TREAS INDIV MF INDEX	104	192,734	45	0.64	0.06	0.09	0.01	0.05	1.18	1.18	3.21	2.55	2.78	3.13	0.69	0.06	0.21	1.81
CRANE GOVT INDIV MF INDEX	116	192,531	45	0.67	0.49	0.58	0.05	0.24	1.83	1.83	3.60	2.82	3.01	3.35	1.16	0.11	0.41	2.49
CRANE PRIME INDIV MF INDEX	238	807,804	41	0.70	1.05	1.15	0.10	0.39	2.30	2.30	3.82	2.95	3.09	3.75	1.75	0.16	0.57	2.99

Tax-Exempt Money Funds (Dec. 31, 2008) - Crane Money Fund Indexes

Tax-Exempt (Dec. 31, 2008)	Symbol	Assets	AM	Exp%	7Day%	30Day	1Mo	3Mo	YTD	1Yr	3Yr	5Yr	10Yr	Incept	Gross7	Gr1Mo	Gr3Mo	Gr1Yr
CRANE TAX EXEMPT INDEX	441	483,844	30	0.54	0.91	0.76	0.07	0.38	1.80	1.80	2.63	2.10	2.08	2.46	1.45	0.11	0.52	2.34
CRANE TAX EX INDV INDEX	121	193,709	28	0.63	0.85	0.69	0.06	0.37	1.75	1.75	2.56	2.04	2.04	2.56	1.49	0.11	0.53	2.38
CRANE TAX EX INST INDEX	85	144,650	28	0.31	1.18	1.03	0.09	0.45	2.10	2.10	2.90	2.35	2.34	2.67	1.49	0.11	0.53	2.40
CRANE STATE T-E INDV INDEX	235	145,485	32	0.57	0.84	0.69	0.06	0.36	1.73	1.73	2.57	2.06	2.02	2.33	1.42	0.11	0.51	2.30
CRANE CA TAX EXEMPT INDEX	67	62,867	31	0.58	0.72	0.58	0.05	0.32	1.63	1.63	2.50	2.01	1.93	2.23	1.29	0.10	0.46	2.21
CRANE CT TAX EXEMPT INDEX	12	3,740	38	0.57	0.73	0.59	0.05	0.33	1.64	1.64	2.50	1.95	1.88	2.25	1.30	0.10	0.47	2.21
CRANE FL TAX EXEMPT INDEX	6	822	24	0.78	0.99	0.74	0.08	0.41	1.80	1.80	2.52	2.04	2.05	2.31	1.78	0.15	0.61	2.58
CRANE MA TAX EXEMPT INDEX	13	10,771	26	0.48	0.84	0.68	0.06	0.37	1.78	1.78	2.63	2.10	2.08	2.31	1.33	0.10	0.49	2.26
CRANE MI TAX EXEMPT INDEX	7	2,523	22	0.55	0.98	0.77	0.07	0.37	1.81	1.81	2.66	2.12	2.10	2.46	1.52	0.11	0.51	2.36
CRANE NJ TAX EXEMPT INDEX	20	11,385	40	0.63	0.95	0.76	0.07	0.36	1.72	1.72	2.56	2.04	2.00	2.36	1.58	0.12	0.52	2.36
CRANE NY TAX EXEMPT INDEX	56	34,956	33	0.56	0.84	0.72	0.06	0.37	1.74	1.74	2.61	2.08	2.03	2.34	1.41	0.11	0.51	2.31
CRANE OH TAX EXEMPT INDEX	18	5,068	45	0.55	1.01	0.84	0.07	0.42	1.87	1.87	2.63	2.09	2.09	2.48	1.56	0.12	0.56	2.42
CRANE PA TAX EXEMPT INDEX	16	8,244	17	0.61	1.00	0.82	0.07	0.41	1.79	1.79	2.62	2.08	2.08	2.45	1.60	0.12	0.56	2.40
CRANE VA TAX EXEMPT INDEX	7	1,518	24	0.58	0.82	0.61	0.07	0.40	1.81	1.81	2.62	2.15	2.15	2.48	1.40	0.12	0.55	2.40