



**DATE:** AUGUST 19, 1998

**TO:** MTA BOARD OF DIRECTORS

**FROM:** TERRY MATSUMOTO *B. Matsumoto*  
EXECUTIVE OFFICER, FINANCE

**SUBJECT:** INVESTMENT TRANSACTIONS DURING THE MONTH  
ENDED JULY 31, 1998

Metropolitan  
Transportation  
Authority

*[Handwritten signature]*  
One Gateway Plaza  
Los Angeles, CA  
90012-2932

(213) 922-2000

**BACKGROUND**

The attached investment transactions reports are provided in accordance with the current MTA Investment Policy approved December 18, 1997, and the California Government Code.

**INVESTMENT TRANSACTIONS**

During the month, investment purchases totaled \$309.0 million, and investment sales totaled \$31.3 million, including interest. In addition, issuers exercising call provisions redeemed \$1.0 million of the portfolio's holdings during the month. The MTA's short and intermediate investment portfolios, valued at cost plus accrued income, totaled \$546.1 million as of July 31, 1998 versus \$567.8 million as of June 30, 1998.

Attachment I: Purchase Detail Report  
Attachment II: Sales Detail Report  
Attachment III: Call Detail Report

Prepared by: Donna R. Mills, Senior Investment Manager  
Ron Jue, Senior Financial Analyst

cc: LACMTA Internal Auditor  
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PURCHASE DETAIL REPORT

07/01/98-07/31/98

07/31/9

SETTLE DATE	TXN SEC ID	TXN NO	DESCRIPTION	FACE RATE	MATURITY DATE	PAR	COST	PURCHASED INTEREST	YAP	BANK	BRKR
07/01/98	003204	6720	AVNET INC. CP	0.0000	08/07/98	4,000,000.00	3,977,224.44	0.00	5.5717	SANW	MERR
07/01/98	003205	6721	FORD MOTOR CREDIT CO. CP	0.0000	08/05/98	4,000,000.00	3,978,533.33	0.00	5.5498	SANW	FBOS
07/01/98	003206	6722	MDU RESOURCES GROUP INC. CP	0.0000	08/06/98	4,000,000.00	3,977,680.00	0.00	5.6113	SANW	MERR
07/01/98	003207	6723	SOUTH CAROLINA ELEC. & GAS CP	0.0000	08/04/98	4,000,000.00	3,979,146.67	0.00	5.5489	SANW	MERR
07/02/98	003208	6752	FNMA DISCOUNT NOTES	0.0000	08/14/98	2,400,000.00	2,384,434.00	0.00	5.4654	SANW	SMBR
07/02/98	003209	6754	FNMA DISCOUNT NOTES	0.0000	08/14/98	1,000,000.00	993,514.17	0.00	5.4654	SANW	SMBR
07/02/98	003210	6756	FNMA DISCOUNT NOTES	0.0000	08/14/98	1,500,000.00	1,490,271.25	0.00	5.4654	SANW	SMBR
07/02/98	003211	6758	FED FARM CREDIT BANK	5.7200	06/03/03	1,000,000.00	1,002,031.25	4,607.78	5.6708	SANW	AGED
07/06/98	003212	6780	FEDERAL HOME LOAN BANK DISC N	0.0000	07/31/98	6,000,000.00	5,977,416.67	0.00	5.4405	SANW	ZION
07/06/98	003213	6781	FEDERAL HOME LN MTG CO DISC N	0.0000	07/20/98	6,000,000.00	5,987,306.67	0.00	5.4515	SANW	BOFA
07/06/98	003214	6786	EMERSON ELECTRIC CO. CP	0.0000	08/03/98	500,000.00	497,872.78	0.00	5.4934	SANW	MGST
07/06/98	003215	6788	EMERSON ELECTRIC CO. CP	0.0000	08/03/98	750,000.00	746,809.17	0.00	5.4934	SANW	MGST
07/07/98	003216	6818	ATLANTIC RICHFIELD CO. CP	0.0000	08/05/98	4,000,000.00	3,982,213.33	0.00	5.5447	SANW	MERR
07/07/98	003217	6819	MERRILL LYNCH & CO. CP	0.0000	08/03/98	4,000,000.00	3,983,410.00	0.00	5.5530	SANW	MERR
07/07/98	003218	6820	MORGAN STANLEY DEAN WITTER CP	0.0000	08/06/98	4,000,000.00	3,981,633.33	0.00	5.5354	SANW	MGST
07/07/98	003219	6824	ATLANTIC RICHFIELD CO. CP	0.0000	08/05/98	1,200,000.00	1,194,664.00	0.00	5.5447	SANW	MERR
07/07/98	003220	6825	FORD MOTOR CREDIT CO. CP	0.0000	08/07/98	1,200,000.00	1,194,306.33	0.00	5.5363	SANW	FBOS
07/07/98	003221	6826	INTL LEASE FINANCE CORP. CP	0.0000	08/05/98	1,200,000.00	1,194,683.33	0.00	5.5245	SANW	MERR
07/07/98	003222	6827	MORGAN STANLEY DEAN WITTER CP	0.0000	08/11/98	1,200,000.00	1,193,571.67	0.00	5.5397	SANW	MGST
07/07/98	003223	6828	ATLANTIC RICHFIELD CO. CP	0.0000	08/05/98	500,000.00	497,776.67	0.00	5.5447	SANW	MERR
07/07/98	003224	6829	MORGAN STANLEY DEAN WITTER CP	0.0000	08/11/98	500,000.00	497,321.53	0.00	5.5397	SANW	MGST
07/07/98	003225	6831	ATLANTIC RICHFIELD CO. CP	0.0000	08/05/98	750,000.00	746,665.00	0.00	5.5447	SANW	MERR
07/07/98	003226	6832	CHASE MANHATTEN BK NA NY BA	0.0000	07/16/98	750,000.00	748,970.63	0.00	5.4975	SANW	ZION
07/07/98	003227	6833	FORD MOTOR CREDIT CO. CP	0.0000	08/07/98	750,000.00	746,441.46	0.00	5.5363	SANW	FBOS
07/07/98	003228	6834	MORGAN STANLEY DEAN WITTER CP	0.0000	08/11/98	750,000.00	745,982.29	0.00	5.5397	SANW	MGST
07/08/98	003229	6855	GOLDMAN SACHS GROUP CP	0.0000	08/13/98	3,000,000.00	2,983,560.00	0.00	5.5102	SANW	MGST
07/08/98	003230	6858	FEDERAL HOME LN MTG CO DISC N	0.0000	08/21/98	1,000,000.00	993,375.55	0.00	5.4561	SANW	MGST
07/08/98	003231	6859	FEDERAL HOME LN MTG CO DISC N	0.0000	08/21/98	1,500,000.00	1,490,063.33	0.00	5.4561	SANW	MGST
07/08/98	003232	6860	FNMA DISCOUNT NOTES	0.0000	08/10/98	1,316,000.00	1,309,449.61	0.00	5.4572	SANW	ZION
07/08/98	003236	6879	FORD MOTOR CREDIT CO. CP	0.0000	08/07/98	500,000.00	497,796.81	0.00	5.3111	SANW	MGST
07/09/98	003233	6876	ALABAMA POWER COMPANY CP	0.0000	08/11/98	4,000,000.00	3,979,906.67	0.00	5.5077	SANW	MERR
07/09/98	003234	6877	FEDERAL HOME LN MTG CO DISC N	0.0000	08/07/98	6,000,000.00	5,973,658.33	0.00	5.4740	SANW	FBOS
07/09/98	003235	6878	GENERAL MILLS INC. CP	0.0000	07/28/98	4,000,000.00	3,988,410.00	0.00	5.5060	SANW	MERR
07/09/98	003237	6887	KOCH INDUSTRIES INC. CP	0.0000	07/10/98	1,000,000.00	999,849.17	0.00	5.4308	SANW	GOLD
07/10/98	003238	6905	FED NAT MORTG ASSOC.	6.0100	07/10/03	2,500,000.00	2,496,875.00	0.00	6.0393	SANW	STAR
07/10/98	003239	6907	CHASE MANHATTEN BK NA NY BA	0.0000	08/05/98	500,000.00	498,024.72	0.00	5.4917	SANW	MGST
07/10/98	003240	6908	FEDERAL HOME LN MTG CO DISC N	0.0000	08/06/98	5,000,000.00	4,979,562.50	0.00	5.4724	SANW	SMBR
07/10/98	003241	6909	FNMA DISCOUNT NOTES	0.0000	08/10/98	3,100,000.00	3,085,504.90	0.00	5.4555	SANW	MGST
07/10/98	003242	6911	U.S. TREASURY NOTES	5.7500	10/31/00	3,000,000.00	3,013,860.00	33,281.25	5.5296	SANW	HSBC
07/10/98	003243	6914	U.S. TREASURY NOTES	6.8750	08/31/99	12,200,000.00	12,376,436.40	300,855.98	5.5412	SANW	HSBC
07/10/98	003244	6915	U.S. TREASURY NOTES	6.8750	08/31/99	5,700,000.00	5,781,948.18	140,563.86	5.5488	SANW	TDBK
07/10/98	003245	6918	ALABAMA POWER COMPANY CP	0.0000	08/11/98	1,200,000.00	1,194,154.67	0.00	5.5068	SANW	MERR

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07/31/9

SETTLE DATE	SEC ID	TXN NO	DESCRIPTION	FACE RATE	MATURITY DATE	PAR	COST	PURCHASED INTEREST	YAP	BANK	BRKR
07/10/98	003246	6919	BANKERS TRUST COMPANY BA	0.0000	08/25/98	1,000,000.00	993,087.22	0.00	5.4477	SANW	SMBR
07/10/98	003248	6920	ALABAMA POWER COMPANY CP	0.0000	08/11/98	500,000.00	497,564.44	0.00	5.5068	SANW	MERR
07/10/98	003249	6923	ALABAMA POWER COMPANY CP	0.0000	08/11/98	750,000.00	746,346.67	0.00	5.5068	SANW	MERR
07/10/98	003250	6924	REPUBLIC NATIONAL BK NY BA	0.0000	08/10/98	1,000,000.00	995,298.33	0.00	5.4858	SANW	MERR
07/13/98	003251	6942	CHASE MANHATTEN BK NA NY BA	0.0000	07/29/98	1,000,000.00	997,577.78	0.00	5.4632	SANW	MGST
07/13/98	003252	6943	CARGILL INC. CP	0.0000	07/20/98	5,000,000.00	4,994,672.22	0.00	5.4858	SANW	BOFA
07/14/98	003253	6960	CHASE MANHATTEN BK NA NY BA	0.0000	08/07/98	1,181,835.00	1,177,517.36	0.00	5.5000	SANW	ZION
07/14/98	003254	6961	CHASE MANHATTEN BK NA NY BA	0.0000	07/24/98	1,665,060.29	1,662,525.70	0.00	5.4884	SANW	SMBR
07/14/98	003255	6962	CHASE MANHATTEN BK NA NY BA	0.0000	07/23/98	1,500,000.00	1,497,945.00	0.00	5.4875	SANW	ZION
07/14/98	003256	6963	FEDERAL HOME LN MTG CO DISC N	0.0000	08/13/98	4,000,000.00	3,981,800.00	0.00	5.4850	SANW	MERR
07/14/98	003257	6964	FEDERAL HOME LN MTG CO DISC N	0.0000	08/20/98	4,000,000.00	3,977,553.34	0.00	5.4908	SANW	MERR
07/14/98	003258	6967	U.S. TREASURY NOTES	6.2500	02/28/02	500,000.00	511,875.00	11,548.91	5.5166	SANW	LEHM
07/15/98	003259	7020	BEMIS CO. CP	0.0000	08/13/98	3,000,000.00	2,986,635.83	0.00	5.5547	SANW	ZION
07/15/98	003260	7021	DRESSER INDUSTRIES INC. CPT	0.0000	08/11/98	3,000,000.00	2,987,580.00	0.00	5.5429	SANW	FBOS
07/15/98	003261	7022	FEDERAL HOME LN MTG CO DISC N	0.0000	08/06/98	2,838,000.00	2,828,530.54	0.00	5.4783	SANW	FBOS
07/15/98	003262	7023	FEDERAL HOME LN MTG CO DISC N	0.0000	08/07/98	2,000,000.00	1,993,023.33	0.00	5.4791	SANW	FBOS
07/15/98	003263	7024	FEDERAL HOME LN MTG CO DISC N	0.0000	08/13/98	1,265,000.00	1,259,436.11	0.00	5.4841	SANW	FBOS
07/15/98	003264	7025	FEDERAL HOME LN MTG CO DISC N	0.0000	08/28/98	8,000,000.00	7,946,613.34	0.00	5.4967	SANW	MERR
07/15/98	003265	7026	MERRILL LYNCH & CO. CP	0.0000	08/10/98	2,000,000.00	1,992,012.22	0.00	5.5522	SANW	MERR
07/15/98	003266	7027	REPUBLIC NATIONAL BK NY BA	0.0000	08/14/98	1,000,000.00	995,450.00	0.00	5.4850	SANW	MERR
07/15/98	003267	7028	REPUBLIC NATIONAL BK NY BA	0.0000	08/12/98	4,000,000.00	3,983,013.33	0.00	5.4833	SANW	MERR
07/15/98	003268	7033	FEDERAL HOME LN MTG CO DISC N	0.0000	08/06/98	2,400,000.00	2,391,992.00	0.00	5.4783	SANW	FBOS
07/15/98	003269	7034	FEDERAL HOME LN MTG CO DISC N	0.0000	08/07/98	2,400,000.00	2,391,628.00	0.00	5.4791	SANW	FBOS
07/15/98	003270	7035	MERRILL LYNCH & CO. CP	0.0000	08/10/98	1,200,000.00	1,195,207.33	0.00	5.5522	SANW	MERR
07/15/98	003271	7038	FEDERAL HOME LN MTG CO DISC N	0.0000	08/07/98	1,000,000.00	996,511.67	0.00	5.4791	SANW	FBOS
07/15/98	003272	7039	FEDERAL HOME LN MTG CO DISC N	0.0000	08/13/98	1,000,000.00	995,601.67	0.00	5.4841	SANW	FBOS
07/15/98	003273	7040	MERRILL LYNCH & CO. CP	0.0000	08/10/98	500,000.00	498,003.06	0.00	5.5522	SANW	MERR
07/15/98	003274	7043	MERRILL LYNCH & CO. CP	0.0000	08/10/98	750,000.00	747,004.58	0.00	5.5522	SANW	MERR
07/15/98	003275	7044	JOHN DEERE CAPITAL CORP.	6.1500	08/01/00	750,000.00	754,830.00	15,375.00	5.8095	SANW	HSBC
07/16/98	003276	7062	FEDERAL HOME LN MTG CO DISC N	0.0000	08/03/98	6,000,000.00	5,983,710.00	0.00	5.4448	SANW	BOFA
07/16/98	003277	7063	FEDERAL HOME LN MTG CO DISC N	0.0000	08/04/98	6,000,000.00	5,982,805.00	0.00	5.4456	SANW	BOFA
07/16/98	003278	7064	FEDERAL HOME LN MTG CO DISC N	0.0000	08/18/98	8,000,000.00	7,960,180.00	0.00	5.4572	SANW	SMBR
07/16/98	003279	7065	FNMA DISCOUNT NOTES	0.0000	08/21/98	7,000,000.00	6,961,990.00	0.00	5.4596	SANW	MGST
07/16/98	003280	7066	GENERAL ELEC. CAP. CORP. CP	0.0000	07/30/98	4,000,000.00	3,991,522.22	0.00	5.4616	SANW	MGST
07/16/98	003281	7067	NEW JERSEY NATURAL GAS CP	0.0000	08/06/98	4,000,000.00	3,987,166.67	0.00	5.5177	SANW	SMBR
07/16/98	003282	7068	PITNEY BOWES CREDIT CORP. CP	0.0000	08/03/98	4,000,000.00	3,989,040.00	0.00	5.4951	SANW	BOFA
07/16/98	003283	7071	CHASE MANHATTEN BK NA NY BA	0.0000	09/22/98	1,200,000.00	1,187,669.33	0.00	5.4965	SANW	ZION
07/16/98	003284	7072	CHASE MANHATTEN BK NA NY BA	0.0000	09/22/98	750,000.00	742,293.33	0.00	5.4965	SANW	ZION
07/17/98	003285	7106	FED NAT MORTG ASSOC.	6.0000	07/17/03	1,000,000.00	1,000,000.00	0.00	6.0000	SANW	SMBR
07/17/98	003286	7108	FNMA DISCOUNT NOTES	0.0000	08/19/98	4,000,000.00	3,980,016.67	0.00	5.4774	SANW	BOFA
07/17/98	003287	7110	U.S. TREASURY NOTES	6.6250	03/31/02	2,200,000.00	2,276,249.80	43,008.20	5.5733	SANW	MERR
07/17/98	003288	7111	FNMA DISCOUNT NOTES	0.0000	08/11/98	2,400,000.00	2,390,950.00	0.00	5.4506	SANW	FBOS
07/17/98	003289	7112	FNMA DISCOUNT NOTES	0.0000	08/19/98	2,400,000.00	2,388,010.00	0.00	5.4774	SANW	BOFA

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SETTLE DATE	SEC ID	TXN NO	DESCRIPTION	FACE RATE	MATURITY DATE	PAR	COST	PURCHASED INTEREST	YAP	BANK	BRKR
07/17/98	003290	7114	FEDERAL HOME LN MTG CO DISC N	0.0000	08/06/98	1,000,000.00	996,966.67	0.00	5.4766	SANW	SMBR
07/17/98	003291	7117	FEDERAL HOME LN MTG CO DISC N	0.0000	08/06/98	1,500,000.00	1,495,450.00	0.00	5.4766	SANW	SMBR
07/20/98	003292	7133	FEDERAL HOME LN MTG CO DISC N	0.0000	08/14/98	5,000,000.00	4,981,145.80	0.00	5.4506	SANW	MGST
07/21/98	003293	7147	FNMA DISCOUNT NOTES	0.0000	08/24/98	6,000,000.00	5,969,060.00	0.00	5.4883	SANW	FBOS
07/23/98	003294	7180	FEDERAL HOME LN MTG CO DISC N	0.0000	08/27/98	6,000,000.00	5,968,237.50	0.00	5.4740	SANW	ZION
07/23/98	003295	7181	FNMA DISCOUNT NOTES	0.0000	08/17/98	6,000,000.00	5,977,333.33	0.00	5.4606	SANW	ZION
07/24/98	003296	7199	BANK OF AMERICA NT & SA BA	0.0000	08/20/98	3,000,000.00	2,987,692.50	0.00	5.4925	SANW	BOFA
07/24/98	003297	7200	BANK OF AMERICA NT & SA BA	0.0000	08/19/98	2,000,000.00	1,992,098.89	0.00	5.4917	SANW	BOFA
07/24/98	003298	7201	CHASE MANHATTEN BK NA NY BA	0.0000	08/31/98	1,397,456.70	1,389,373.19	0.00	5.5119	SANW	ZION
07/24/98	003299	7202	CHASE MANHATTEN BK NA NY BA	0.0000	08/18/98	1,155,087.03	1,150,691.28	0.00	5.5009	SANW	ZION
07/24/98	003300	7203	IBM CREDIT CORP. CP	0.0000	08/12/98	5,000,000.00	4,985,433.33	0.00	5.5361	SANW	ZION
07/24/98	003301	7208	BANK OF AMERICA NT & SA BA	0.0000	08/24/98	1,000,000.00	995,289.72	0.00	5.4959	SANW	BOFA
07/27/98	003302	7236	SALOMON SMITH BARNEY HLD. CP	0.0000	08/21/98	6,000,000.00	5,976,916.67	0.00	5.5614	SANW	SMBR
07/27/98	003303	7239	SEARS ROEBUCK	6.5000	10/04/00	1,900,000.00	1,921,470.00	38,765.28	5.9357	SANW	PRUS
07/28/98	003304	7258	BEAR STERNS CO.	6.5000	06/15/00	1,500,000.00	1,515,780.00	11,645.83	5.8959	SANW	SALO
07/28/98	003305	7263	FEDERAL HOME LOAN MORTG. CORP	7.7500	11/07/01	3,000,000.00	3,179,160.00	52,312.50	5.7199	SANW	EVER
07/30/98	003306	7296	CHASE MANHATTEN BK NA NY BA	0.0000	08/26/98	1,000,000.00	995,882.50	0.00	5.5127	SANW	ZION
07/30/98	003307	7297	FEDERAL HOME LN MTG CO DISC N	0.0000	08/31/99	4,000,000.00	3,980,551.12	0.00	0.4431	SANW	MERR
07/30/98	003308	7298	REPUBLIC NATIONAL BK NY BA	0.0000	08/26/98	1,000,000.00	995,897.50	0.00	5.4925	SANW	MERR
07/30/98	003309	7300	FEDERAL HOME LN MTG CO DISC N	0.0000	08/27/98	1,500,000.00	1,493,606.67	0.00	5.5035	SANW	MERR
07/30/98	003310	7301	REPUBLIC NATIONAL BK NY BA	0.0000	08/26/98	600,000.00	597,538.50	0.00	5.4925	SANW	MERR
07/31/98	003311	7324	FARM CRED DISCOUNT NOTES	0.0000	08/07/98	6,000,000.00	5,993,606.67	0.00	5.4858	SANW	BOFA
07/31/98	003312	7325	FEDERAL HOME LOAN BANK DISC N	0.0000	08/06/98	4,674,000.00	4,669,723.29	0.00	5.4950	SANW	SMBR
07/31/98	003313	7326	FEDERAL HOME LOAN BANK DISC N	0.0000	08/28/98	6,000,000.00	5,974,473.33	0.00	5.4934	SANW	BOFA
07/31/98	003314	7327	FNMA DISCOUNT NOTES	0.0000	08/07/98	4,330,000.00	4,325,369.31	0.00	5.5059	SANW	BOFA
07/31/98	003315	7328	FIRST DATA CORPORATION CP	0.0000	08/18/98	4,800,000.00	4,786,704.00	0.00	5.5554	SANW	SMBR
ACCOUNT TOTALS						308,972,439.02	308,436,206.67	651,964.59			
GRAND TOTALS						308,972,439.02	308,436,206.67	651,964.59			

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SETTLE DATE	TXN SEC ID	TXN NO	DESCRIPTION	FACE RATE	MATURITY DATE	PAR	PRINCIPAL	INTEREST	GAIN/ (LOSS)	BANK	BRKR
07/06/98	002281	6789	PREMIER AUTO TRUST	6.0000	10/06/99	149,565.93	149,566.01	0.00	0.08	SANW	SANW
07/09/98	003201	6881	U.S. TREASURY NOTES	6.6250	03/31/02	6,000,000.00	6,223,125.00	108,606.55	10,431.00	SANW	FBOS
07/09/98	003130	6882	U.S. TREASURY NOTES	6.6250	03/31/02	1,800,000.00	1,866,937.50	32,581.97	9,940.50	SANW	FBOS
07/09/98	003113	6883	U.S. TREASURY NOTES	5.6250	10/31/99	1,000,000.00	1,002,187.50	10,699.73	1,879.50	SANW	FBOS
07/09/98	003114	6884	U.S. TREASURY NOTES	5.6250	11/30/99	9,000,000.00	9,019,687.50	53,944.67	14,179.50	SANW	FBOS
07/10/98	003088	6904	FED NAT MORTG ASSOC.	5.8000	05/03/00	2,500,000.00	2,500,000.00	27,791.67	781.25	SANW	STAR
07/10/98	003242	6912	U.S. TREASURY NOTES	5.7500	10/31/00	3,000,000.00	3,012,867.00	33,281.25	-993.00	SANW	HSBC
07/15/98	001961	7006	HARLEY DAVIDSON EAGLEM	6.0000	09/15/01	49,555.61	49,554.92	0.00	0.00	SANW	SANW
07/15/98	002466	7029	CHASE MANHATTEN GRANTO	6.0000	09/17/01	136,754.16	136,754.16	0.00	128.21	SANW	SANW
07/15/98	002919	7030	FEDERAL HOME LOAN MORT	7.5000	08/01/02	58,844.48	58,844.48	0.00	-864.28	SANW	SANW
07/16/98	002941	7069	U.S. TREASURY NOTES	5.6250	10/31/99	1,000,000.00	1,001,875.00	11,769.70	2,500.00	SANW	MERR
07/16/98	002492	7074	FIFTH THIRD AUTO GRANT	6.2000	09/15/01	65,088.27	65,088.27	0.00	0.00	SANW	SANW
07/16/98	002280	7075	CHASE MANHATTAN GRANTO	5.9000	11/15/01	111,272.33	111,272.33	0.00	230.37	SANW	SANW
07/17/98	002156	7101	TOYOTA AUTO RECEIVABLE	6.4500	04/15/02	28,691.60	28,835.06	0.00	0.00	SANW	SANW
07/24/98	003287	7205	U.S. TREASURY NOTES	6.6250	03/31/02	1,100,000.00	1,140,218.75	22,897.88	2,093.85	SANW	GCM
07/27/98	001778	7232	FED NAT MORG ASS POOL	6.0000	08/01/00	26,450.50	25,891.01	0.00	60.44	SANW	SANW
07/27/98	001774	7233	FED NAT MORG ASS POOL	6.5000	02/01/00	54,242.98	53,742.93	0.00	0.00	SANW	SANW
07/27/98	001834	7234	FED NAT MORG ASS POOL	6.0000	06/01/01	24,627.23	24,175.02	0.00	1.86	SANW	SANW
07/?	3 001615	7256	FNMA MED TERM NOTE CAL	6.5000	02/11/02	1,000,000.00	1,009,062.50	30,152.78	9,062.50	SANW	STAR
07/2	3 002966	7257	U.S. TREASURY NOTES	5.3750	02/15/01	500,000.00	498,750.00	12,101.17	1,953.12	SANW	WHEA
07/28/98	001881	7262	FEDERAL HOME LOAN MORT	7.1250	07/21/99	3,000,000.00	3,041,520.00	4,156.25	-8,167.50	SANW	EVER
ACCOUNT TOTALS						30,605,093.09	31,019,954.94	347,983.62	43,217.40		
GRAND TOTALS						30,605,093.09	31,019,954.94	347,983.62	43,217.40		

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CALL DETAIL REPORT

07/01/98-07/31/98

07/31/98

TXN DATE	TXN SEC ID	TXN NO	DESCRIPTION	FACE RATE	MATURITY DATE	PAR	PRINCIPAL	INTEREST	GAIN/ (LOSS)	BANK	BRKR
07/02/98	001982	6760	FEDERAL HOME MORTGAGE	7.2000	07/02/01	500,000.00	500,000.00	0.00	-5,390.63	SANW	SANW
07/17/98	000384	7104	FED HM LOAN MTG. CO CA	6.1040	01/17/01	500,000.00	500,000.00	0.00	0.00	SANW	SANW
ACCOUNT TOTALS						1,000,000.00	1,000,000.00	0.00	-5,390.63		
GRAND TOTALS						1,000,000.00	1,000,000.00	0.00	-5,390.63		