



May 30, 1997

TL
Los Angeles County
Metropolitan
Transportation
Authority

TO: MTA BOARD OF DIRECTORS

**FROM: TERRY MATSUMOTO, INTERIM DEPUTY CHIEF
EXECUTIVE OFFICER**

**SUBJECT: INVESTMENT REPORT FOR MONTH ENDED
APRIL 30, 1997**

One Gateway Plaza
Los Angeles, CA
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BACKGROUND

The purpose of the monthly report on investments is to certify that MTA's cash and investment portfolios are in compliance with the current MTA Investment Policy approved February 26, 1997, and the California Government Code.

INVESTMENT POLICY COMPLIANCE

1. On a consolidated portfolio basis, the securities held directly by MTA were in compliance as of April 30, 1997.
2. L.A. County Pool
 - a) L.A. County Pool Non-Compliance with MTA Investment Policy

The L.A. County Pool held floating rate securities and securities with maturities in excess of five years, which are specifically prohibited by the MTA Investment Policy, but are in compliance with the California Government Code and the L.A. County Treasurer's Investment Policy.

- b) L.A. County Pool Non-Compliance with L.A. County Investment Policy

During the month of April 1997, the L.A. County Pool held bankers acceptance issues that exceeded the County's maximum investment limit for 8 days and for 19 days. This was due to an oversight and has since been corrected.

INVESTMENT RETURNS

Investment returns for the managers are shown in Attachment I, page four.

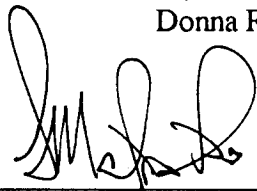
INVESTMENT/ CASH MANAGEMENT GOALS

Treasury staff are continuing to develop and enhance the overall cash management strategy. As cash flows permit, maturities are extended to increase yield incrementally. The externally managed portfolio strategies are designed to enhance total return by targeting the benchmark Lehman Brothers 1-3 year Government/Corporate index. For April 1997, the externally

managed portfolios had a combined weighted average maturity of 2.02 years compared to a weighted average maturity of 1.90 years for the benchmark.

Attachment I: April 1997 Report on Cash & Investments
Attachment II: 1997-1998 Bond Issuance Schedule
Attachment III: April 1997 Transactions Report

Prepared by: Rodney J. Dawson, Interim Executive Officer, Finance
Joya DeFoor, Acting Treasurer
Donna R. Mills, Senior Investment Manager



Terry Matsumoto
Interim Deputy Chief Executive Officer

cc: LACMTA Internal Auditor

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ATTACHMENT I

LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY

REPORT ON CASH & INVESTMENTS

April 30, 1997

Los Angeles County Metropolitan Transportation Authority

CASH AND INVESTMENT REPORT OVERVIEW APRIL 30, 1997 (In Dollars)

The Los Angeles County Metropolitan Transportation Authority Treasury Department is responsible for various funds which can be divided into four categories:

	<u>Current Month</u> <u>April 30, 1997</u>	<u>Previous Month</u> <u>March 31, 1997</u>	<u>Change</u>
Discretionary/Operating Funds	346,093,352 ¹	329,703,041 ¹	16,390,311
Bond proceeds, debt service reserves, and other debt related funds	1,545,861,688	1,525,685,996	20,175,692
Pension & Deferred Compensation Reserves	813,313,867 ²	798,498,103 ²	14,815,764
Other	<u>17,129,623</u> ³	<u>17,129,636</u> ³	<u>(13)</u>
TOTAL	2,722,398,531	2,671,016,776	51,381,754

Additionally, the LACMTA Treasury Department administers funds (approximately \$176.8 million) for government programs such as the High Occupancy Vehicle program, the State Transit Assistance Funds programs, the Transportation Development Act program, and provides Treasury services to other organizations such as the SCRRA.

¹ Includes accrued income.

² Reported at market value.

³ Transit Guarantee Bond Program, Escrows, Construction Enhancement Loan Program, and Tunnel Monitor Fund.

Los Angeles County Metropolitan Transportation Authority

**SUMM. and COMPARISON
DISCRETIONARY / OPERATING FUNDS
APRIL 30, 1997**

<u>Description</u>	<u>CURRENT MONTH</u> <u>April 30, 1997</u>	<u>PRIOR MONTH</u> <u>March 31, 1997</u>	<u>February 28, 1997</u>	<u>January 31, 1997</u>	<u>December 31, 1996</u>	<u>November 30, 1996</u>	<u>October 31, 1996</u>	<u>September 30, 1996</u>	<u>August 31, 1996</u>	<u>July 31, 1996</u>
Yield to Maturity (at market)										
Bank Deposits	5.00%	4.88%	4.88%	4.82%	4.92%	4.90%	5.05%	5.01%	5.08%	4.90%
LA County Investment Pool	5.69%	5.59%	5.66%	5.57%	5.58%	5.99%	5.67%	5.66%	5.61%	5.59%
Local Agency Investment Fund	5.61%	5.58%								
Certificate of Deposit Program	5.10%	5.06%	5.07%	5.07%	5.07%	5.07%	5.06%	5.02%	4.98%	4.91%
Managed Investments	5.99%	6.21%	5.65%	5.71%	5.69%	5.61%	5.53%	5.57%	5.77%	5.46%
Total Wtd Avg YTM (at mkt)	5.95%	6.13%	5.63%	5.68%	5.64%	5.57%	5.52%	5.55%	5.76%	5.45%
Wtd. Avg. Maturity (days)	497	525	436	430	395	446	458	430	427	375
Balances										
Bank Deposits	\$ 5,657,639	\$ 8,634,620	\$ 11,813,571	\$ 10,514,140	\$ 26,381,965	\$ 19,537,172	\$ 4,253,500	\$ 12,622,594	\$ (863,480)	\$ 11,980,955
LA County Investment Pool	548,923	1,034,660	22,319	460,349	3,724	6,336	5,148	566,809	12,125	4,641,366
Local Agency Investment Fund	20,000,000	20,000,000								
Certificate of Deposit Program	1,683,000	1,683,000	1,683,000	1,683,000	1,683,000	1,683,000	1,683,000	1,683,000	1,683,000	1,683,000
Managed Investments	318,203,790	298,350,761	354,607,432	343,698,249	394,784,920	366,653,221	374,412,806	402,373,780	419,133,213	469,530,004
Total Book Value*	\$ 346,093,352	\$ 329,703,041	\$ 368,126,322	\$ 356,355,738	\$ 422,853,609	\$ 387,879,729	\$ 380,354,254	\$ 417,246,182	\$ 419,964,858	\$ 487,835,325
Total Market Value*	\$ 341,745,645	\$ 324,508,617	\$ 364,497,511	\$ 352,308,737	\$ 419,215,876	\$ 384,649,794	\$ 376,891,083	\$ 412,488,092	\$ 412,955,382	\$ 480,554,474
Total Par Value*	\$ 343,061,301	\$ 327,281,189	\$ 346,700,197	\$ 354,608,744	\$ 421,855,958	\$ 385,887,301	\$ 378,475,756	\$ 416,283,094	\$ 417,729,582	\$ 485,026,724
Interest - Earned**	\$ 1,442,403	\$ 1,834,579	\$ 1,339,830	\$ 2,032,026	\$ 1,704,529	\$ 1,859,383	\$ 1,871,110	\$ 1,200,878	\$ 2,088,864	\$ 1,847,772
Interest - Received	\$ 988,981	\$ 1,566,579	\$ 2,619,499	\$ 1,445,992	\$ 2,204,271	\$ 1,561,624	\$ 1,576,665	\$ 2,343,796	\$ 2,583,319	\$ 1,986,078

*Note: Book Value is the original cost of the investment, plus accrued interest and amortization of any discount or premium. Market Value is the current market price of the investment. Par Value (or face value) is the principal amount paid at maturity.

**Beginning September 1996, the treatment of accrued interest was revised to conform with industry standards resulting in a one time reduction in total return for managers holding securities purchased at a discount from face value which are redeemed at maturity for full face value.

Los Angeles County Metropolitan Transportation Authority

CASH and INVESTMENT SUMMARY DISCRETIONARY/OPERATING FUNDS APRIL 30, 1997

<u>Description</u>	<u>Balance</u> (at cost)	<u>Wtd. Avg.</u> <u>YTM</u> (at mkt)	<u>Wtd. Avg.</u> <u>Maturity</u> (days)	<u>Percentage</u>
Bank Deposits	\$ 5,657,639 ¹	5.00%	1	1.6%
LA County Investment Pool	548,923	5.69%	127	0.2%
Local Agency Investment Fund	20,000,000	5.61%	227	5.8%
Certificate of Deposit Program	1,683,000	5.10%	138	0.5%
Managed Investments				
Money Market Funds	13,757,928	4.82%	49	4.0%
Bankers Acceptance	1,464,842	5.41%	51	0.4%
Commercial Paper	22,073,520	5.43%	70	6.4%
Treasuries	150,400,783	6.15%	640	43.5%
Federal Agencies	88,274,516	5.76%	377	25.5%
Municipal Obligations	2,751,071	6.34%	893	0.8%
Corporate Notes	36,781,157	6.61%	827	10.6%
Mortgages	2,699,973	6.69%	942	0.8%
<i>SUBTOTAL - Managed</i>	<i>318,203,790</i>	<i>5.99%</i>	<i>526</i>	<i>91.9%</i>
Total Cash & Investments	\$ 346,093,352	5.95%	497	100.0%

¹ Earnings on Bank Deposits include interest earned plus service fees offset by the balance credit allowance.

Los Angeles County Metropolitan Transportation Authority

**INVESTMENT MANAGER PERFORMANCE
DISCRETIONARY/OPERATING FUNDS
APRIL 30, 1997**

<u>Investment Manager</u>	<u>Balance (at market) (in dollars)</u>	<u>Balance (at cost)* (in dollars)</u>	<u>YTM (at mkt)</u>	<u>Avg. Mat. (days) (years)</u>	<u>PERFORMANCE (in percentages)</u>						
					<u>Month 4/30/97</u>	<u>Quarters Ending</u>		<u>Fiscal Year</u>	<u>Inception***</u>		
						<u>3/31/97</u>	<u>12/31/96</u>	<u>9/30/96**</u>			
<u>Short Duration</u>							<u>Total Return (gross of fees)</u>				
Internal****	89,074,402	89,604,990	5.22%	23 0.1	0.47	1.32	1.26	1.09	4.19	4.96	
Benchmark - 6 month Treasury plus 20 basis points					0.44	1.35	1.40	1.38	4.62	5.24	
<u>Intermediate Duration</u>											<u>Inception Benchmark***</u>
							<u>Total Return (gross of fees)</u>				
Bank of America*****	49,145,001	49,994,064	6.27%	701 1.9	1.01					1.48	0.99
Danson & Neuhar	17,600,043	17,875,919	6.35%	750 2.1	0.85	0.68	1.89	1.64	5.15	6.62	6.71
LM Capital	42,136,959	42,560,791	6.44%	860 2.4	0.94	0.49	2.17	1.54	5.23	8.15	7.58
PIMCO*****	76,729,350	78,054,148	6.26%	745 2.0	0.80					1.11	0.99
VA Reid	39,170,327	40,113,877	6.21%	626 1.7	0.86	0.75	1.92	1.68	5.30	7.47	7.56
Benchmark - Lehman Brothers 1 - 3 year Government/Corporate Index					0.82	0.65	1.91	1.69	5.16		
Policy Index*****					0.82	0.65	1.91	1.69	5.16		

*Cost balance includes accrued income.

**Beginning September 1996, the treatment of accrued interest was revised to conform with industry standards resulting in a one time reduction in total return for managers holding securities purchased at a discount from face value which are redeemed at maturity for full face value.

***Inception dates: Internal 9/30/93; Bank of America 1/31/97; Danson & Neuhar 7/31/94; LM Capital 2/28/90; VA Reid 1/31/90; PIMCO 1/31/97.

****Starting July 1, 1996 the Capra 2, Gateway PTI, and Disaster Relief accounts are included in the Internal performance return calculation.

*****Performance returns for Bank of America and PIMCO are available for the month and since inception only because they began managing the portfolios mid-month of January 1997.

*****Policy Index is comprised of the ML 1-5 year Gov't/Corp Index thru 8/31/95, then the ML 1-3 year Gov't/Corp Index thru 2/28/96, and from then on is comprised of the LB 1-3 year Gov't/Corp Index.

Los Angeles County Metropolitan Transportation Authority

**LIQUIDITY SCHEDULE
DISCRETIONARY/OPERATING FUNDS
APRIL 30, 1997**

	Availability	Balance (at cost)	YTM ¹ at mkt	Cumulative Availability
Bank Deposits	Immediate	\$ 5,657,639	5.00%	5,657,639
Money Market Funds	Immediate	13,757,928	4.82%	19,415,567
Local Agency Investment Fund	Immediate	20,000,000	5.61%	39,415,567
LA County Invest. Pool	< 14 days	548,923	5.69%	39,964,490
Certificate of Deposit Program	See attached schedule	1,683,000	5.10%	41,647,490
Investments Maturing:	< 30 days	57,407,056	5.24%	99,054,546
	30-60 days	14,149,319	5.51%	113,203,865
	60-90 days	11,704,005	5.27%	124,907,870
	90-1 year	22,936,908	5.93%	147,844,778
	1 to 2 years	106,869,334	6.23%	254,714,112
	2 to 3 years	60,771,386	6.48%	315,485,498
	3 to 4 years	25,016,062	6.61%	340,501,560
	4 to 5 years	5,591,792	6.96%	346,093,352
	> 5 years	-		346,093,352
Total Cash & Investments		\$ 346,093,352	5.95%	

¹ Yield to Maturity is the single rate of return earned on an investment considering all cash flows and timing factors.

Los Angeles County Metropolitan Transportation Authority

**CERTIFICATE OF DEPOSIT PROGRAM
APRIL 30, 1997**

<u>Institution</u>	<u>Amount</u>	<u>Rate</u>	<u>Maturity Date</u>	<u>Days to Maturity</u>
American International Bank	\$ 99,000	4.90%	8/25/97	117
Broadway Federal Bank	99,000	4.75%	5/28/97	28
Cathay Bank	99,000	5.00%	9/8/97	131
East - West Federal Bank	99,000	4.78%	10/11/97	164
Family Savings Bank	99,000	4.90%	10/27/97	180
Far East Bank	99,000	5.15%	10/6/97	159
First Continental Bank	99,000	4.70%	6/20/97	51
First Public Savings Bank	99,000	4.90%	5/21/97	21
Founders National Bank	99,000	5.20%	9/26/97	149
Grand National Bank	99,000	5.20%	10/27/97	180
Hamni Bank	99,000	5.25%	8/1/97	93
Omni Bank	99,000	4.90%	8/4/97	96
Preferred Bank	99,000	5.25%	4/23/98	358
Standard Savings Bank	99,000	5.25%	8/8/97	100
Transit District FCU	99,000	5.75%	10/29/97	182
Western State Bank	99,000	5.80%	10/27/97	180
Wilshire Bank	99,000	5.10%	9/26/97	149
TOTAL PROGRAM	\$ 1,683,000	5.10%		138

Los Angeles County Metropolitan Transportation Authority

LA County Treasurer's Investment Pool APRIL 30, 1997

The MTA had \$0.5 million invested and available for expenditure with the Los Angeles County Treasurer's Investment Pool as of April 30, 1997. The earnings rate for April was 5.69%.

The MTA is also administrator of various funds which must be invested with the Los Angeles County Treasurer by enabling legislation or by court directive.

	<u>\$ thousands</u>
HOV Project Funds	5.6
State Transit Assistance Bus Funds	1,742.8
State Transit Assistant Rail Funds	1,425.9
TDA Local Transportation Account	<u>173,621.3</u>
Total Administered Funds	\$ 176,795.6

ATTACHMENT II
Schedule of Recently Completed and Proposed Financings

	Security	New Money	Refunding	Timing (Fiscal Year)
Commercial Paper (For FY97 Prop A Rail Expenditures)	Prop A	\$158 million		Completed
Sales Tax Revenue Refunding Bonds Series 1997A: -Refund Prop A Bond Series: 1986-A, 1988-A, 1991-A -Refund Commercial Paper	Prop A First Tier		\$65 million <u>\$191 million</u>	June 12, 1997 Closing
Total Refunding			\$256 million	
Commercial Paper (For FY97 Prop C Rail Expenditures)	Prop A	\$65 million		June 26, 1997
Sales Tax Revenue Bonds Series 1997-A	Prop C	\$320 million*	\$80*	2 nd Quarter 1998
Taxable Sales Tax Revenue Refunding Bonds Series 1997-B	Prop C	\$0	\$60 million	3 rd Quarter 1998

*Preliminary value

ATTACHMENT III

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LA CTY METROPOLITAN TRANSPORTATION AUTH
INVESTMENT TRANSACTION JOURNAL

ACCOUNT: ALL - ALL ACCOUNTS REPORTING

PAGE : 1

PURCHASE DETAIL REPORT

04/01/97-04/30/97

04/30/97

SETTLE DATE	TXN SEC ID	TXN NO	DESCRIPTION	FACE RATE	MATURITY DATE	PAR	COST	PURCHASED INTEREST	YAP	BANK	BRKR
04/02/97	001724	8463	FED FARM CREDIT BANK	5.7900	03/01/99	4,000,000.00	3,948,125.00	19,943.33	6.5180	SANW	UBS
04/03/97	001724	8474	BECTON DICKINSON CP	0.0000	04/09/97	4,000,000.00	3,996,346.67	0.00	5.4850	SANW	DEAN
04/03/97	001726	8475	FEDERAL HOME LOAN BANK DISC N	0.0000	04/10/97	3,000,000.00	2,996,873.33	0.00	5.3656	SANW	DEAN
04/03/97	001727	8476	FEDERAL HOME LOAN BANK DISC N	0.0000	04/07/97	5,000,000.00	4,997,038.89	0.00	5.3332	SANW	BOFA
04/03/97	001728	8477	FNMA DISCOUNT NOTES	0.0000	04/10/97	5,000,000.00	4,994,779.17	0.00	5.3756	SANW	BOFA
04/03/97	001729	8478	FORD MOTOR CREDIT CO CP	0.0000	04/09/97	4,000,000.00	3,996,360.00	0.00	5.4650	SANW	DEAN
04/03/97	001730	8479	UNITED PARCEL SERVICE	0.0000	04/08/97	3,000,000.00	2,997,758.33	0.00	5.3840	SANW	DEAN
04/04/97	001731	8507	FARM CRED DISCOUNT NOTES	0.0000	04/09/97	5,000,000.00	4,996,291.67	0.00	5.3440	SANW	DEAN
04/04/97	001732	8508	GENERAL ELECTRIC CAP CORP	0.0000	04/11/97	3,000,000.00	2,996,850.00	0.00	5.4057	SANW	DEAN
04/04/97	001733	8509	PHARMACIA & UPJOHN CP	0.0000	04/08/97	2,400,000.00	2,398,586.67	0.00	5.3031	SANW	DEAN
04/04/97	001734	8510	SMITH BARNEY CP	0.0000	04/08/97	4,000,000.00	3,997,622.22	0.00	5.3532	SANW	SMBR
04/04/97	001735	8516	ASSOCIATES CORP N.A. NTS	6.6250	07/15/99	1,000,000.00	998,520.00	14,538.19	6.6896	SANW	HSBC
04/04/97	001736	8518	CORPORATE INTER. NOTE	8.1000	11/23/98	1,000,000.00	1,023,900.00	24,525.00	6.5300	SANW	HSBC
04/04/97	001737	8519	CORPORATE INTER. NOTE	7.1400	03/20/98	1,000,000.00	1,008,670.00	3,768.33	6.1928	SANW	HSBC
04/04/97	001738	8522	NATIONAL RURAL UTIL CORP CP	0.0000	05/20/97	1,200,000.00	1,191,505.33	0.00	5.5795	SANW	LEHM
04/07/97	001739	8527	FIRST CHICAGOS SUB NTS	9.2500	11/15/01	800,000.00	865,160.00	29,188.89	7.1402	SANW	VINI
04/07/97	001740	8533	U.S. TREASURY NOTES	5.8750	11/15/99	9,000,000.00	8,855,156.25	208,870.86	6.5538	SANW	GOLD
04/09/97	001741	8574	U.S. TREASURY NOTES	8.7500	08/15/00	4,650,000.00	4,938,445.31	59,570.10	6.6509	SANW	HSBC
04/01/97	001742	8575	U.S. TREASURY NOTES	5.6250	11/30/98	1,420,000.00	1,404,025.00	28,087.91	6.3516	SANW	HSBC
04/10/97	001743	8592	FEDERAL MORTGAGE CORP DISC NO	0.0000	04/17/97	935,000.00	934,018.25	0.00	5.4057	SANW	BOFA
04/10/97	001744	8593	DOW CHEMICAL	0.0000	04/16/97	3,000,000.00	2,997,320.00	0.00	5.3648	SANW	DEAN
04/10/97	001745	8594	NORDSTROM CREDIT INC CP	0.0000	04/17/97	4,000,000.00	3,995,807.78	0.00	5.3957	SANW	DEAN
04/10/97	001746	8595	SARA LEE	0.0000	04/17/97	3,000,000.00	2,996,873.33	0.00	5.3656	SANW	DEAN
04/11/97	001747	8602	FEDERAL HOME LOAN BANK DISC N	0.0000	04/18/97	5,000,000.00	4,994,876.39	0.00	5.2754	SANW	DEAN
04/11/97	001748	8603	FEDERAL MORTGAGE CORP DISC NO	0.0000	04/28/97	3,000,000.00	2,992,364.17	0.00	5.4038	SANW	DEAN
04/14/97	001749	8625	CHUBB CAPITAL CORP CP	0.0000	04/22/97	3,000,000.00	2,996,373.33	0.00	5.4466	SANW	DEAN
04/14/97	001750	8626	FARM CRED DISCOUNT NOTES	0.0000	04/21/97	4,000,000.00	3,995,862.22	0.00	5.3255	SANW	FBOS
04/14/97	001751	8627	FNMA DISCOUNT NOTES	0.0000	04/23/97	3,000,000.00	2,996,010.00	0.00	5.3271	SANW	BOFA
04/14/97	001752	8628	GENERAL CAP CORP DISC CP	0.0000	04/22/97	3,000,000.00	2,996,400.00	0.00	5.4065	SANW	DEAN
04/17/97	001753	8682	AMERICAN EXPRESS CP	0.0000	04/22/97	3,000,000.00	2,997,787.50	0.00	5.3139	SANW	DEAN
04/21/97	001754	8712	FORD HOLDINGS INC	9.2500	03/01/00	1,600,000.00	1,692,192.00	20,555.56	6.9870	SANW	FBOS
04/22/97	001755	8729	DUPONT EI DE NUMOURS CP	0.0000	05/06/97	4,000,000.00	3,991,677.78	0.00	5.3612	SANW	DEAN
04/22/97	001756	8730	FEDERAL MORTGAGE CORP DISC NO	0.0000	04/28/97	5,000,000.00	4,995,541.67	0.00	5.3548	SANW	ZION
04/22/97	001757	8731	FNMA DISCOUNT NOTES	0.0000	04/28/97	5,000,000.00	4,995,558.34	0.00	5.3347	SANW	DEAN
04/22/97	001758	8732	FORD MOTOR CREDIT	0.0000	04/29/97	4,000,000.00	3,995,823.33	0.00	5.3756	SANW	ZION
04/22/97	001759	8733	GENERAL ELECTRIC CORP	0.0000	05/05/97	4,000,000.00	3,992,185.56	0.00	5.4206	SANW	DEAN
04/22/97	001760	8734	FEDERAL HOME LN MTG CO DISC N	0.0000	04/30/97	5,000,000.00	4,994,077.78	0.00	5.3363	SANW	DEAN
04/22/97	001761	8735	NEW ENGLAND POWER CO.	0.0000	05/02/97	4,000,000.00	3,994,000.00	0.00	5.4081	SANW	DEAN
04/22/97	001762	8736	TRANSAMERICA CORP	0.0000	05/05/97	4,000,000.00	3,992,113.33	0.00	5.4708	SANW	DEAN
04/23/97	001763	8753	DRESSER INDS INC DISC CP	0.0000	04/30/97	2,877,000.00	2,874,007.12	0.00	5.3556	SANW	DEAN
04/23/97	001764	8754	FEDERAL HOME LOAN BANK DISC N	0.0000	04/29/97	4,000,000.00	3,996,466.67	0.00	5.3047	SANW	DEAN
04/23/97	001765	8755	FEDERAL HOME LOAN BANK DISC N	0.0000	05/01/97	3,000,000.00	2,996,453.33	0.00	5.3263	SANW	DEAN

ATTACHMENT III

J5-02-1997 16:10:10

LA CTY METROPOLITAN TRANSPORTATION AUTH
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PURCHASE DETAIL REPORT

04/01/97-04/30/97

04/30/97

SETTLE DATE	SEC ID	TXN NO	DESCRIPTION	FACE RATE	MATURITY DATE	PAR	COST	PURCHASED INTEREST	YAP	BANK	BRKR
04/23/97	001766	8756	FEDERAL HOME LOAN BANK DISC N	0.0000	05/08/97	2,850,000.00	2,843,670.63	0.00	5.3419	SANW	DEAN
04/23/97	001767	8757	FEDERAL MORTGAGE CORP DISC NO	0.0000	05/05/97	5,000,000.00	4,991,083.34	0.00	5.3596	SANW	ZION
04/23/97	001768	8758	HERTZ COROP CP	0.0000	04/25/97	4,000,000.00	3,998,808.89	0.00	5.3616	SANW	ZION
04/23/97	001769	8759	LUBRIZOL CORP CP	0.0000	04/24/97	3,344,000.00	3,343,503.04	0.00	5.3508	SANW	DEAN
04/23/97	001770	8760	MITSUBISHI INTERNATIONAL CP	0.0000	04/30/97	4,000,000.00	3,995,800.00	0.00	5.4057	SANW	BOFA
04/23/97	001771	8761	PITNEY BOWES CREDIT CORP CP	0.0000	04/25/97	4,000,000.00	3,998,822.22	0.00	5.3016	SANW	BOFA
04/23/97	001772	8762	FARM CRED DISCOUNT NOTES	0.0000	05/07/97	5,000,000.00	4,989,655.56	0.00	5.3310	SANW	DEAN
04/23/97	001773	8764	CATERPILLAR FINCL NOTE	5.7800	07/15/98	2,000,000.00	1,985,220.00	7,064.44	6.4202	SANW	GOLD
04/28/97	001774	8812	FED NAT MORTG ASSOC.	6.5000	02/01/00	559,065.70	553,911.82	2,725.45	6.8739	SANW	VINI
04/28/97	001775	8814	FEDERAL HOME LOAN BANK DISC N	0.0000	04/29/97	5,000,000.00	4,999,243.06	0.00	5.4508	SANW	ZION
04/28/97	001776	8815	FEDERAL HOME LOAN BANK DISC N	0.0000	05/02/97	4,000,000.00	3,997,640.00	0.00	5.3131	SANW	DEAN
04/28/97	001777	8818	FEDERAL HOME LN MTG CO DISC N	0.0000	06/13/97	1,500,000.00	1,489,592.51	0.00	5.4679	SANW	MGST
04/29/97	001779	8835	FARM CRED DISCOUNT NOTES	0.0000	05/06/97	4,000,000.00	3,995,862.22	0.00	5.3255	SANW	DEAN
04/29/97	001780	8836	FARM CRED DISCOUNT NOTES	0.0000	05/09/97	4,000,000.00	3,994,088.89	0.00	5.3279	SANW	DEAN
04/30/97	001778	8830	FED NAT MORTG ASSOC.	6.0000	08/01/00	676,741.03	660,879.91	3,270.91	6.8163	SANW	DEAN
04/30/97	001781	8872	DEAN WITTER COML PAPER	0.0000	05/07/97	4,000,000.00	3,995,722.22	0.00	5.5059	SANW	DEAN
04/30/97	001782	8873	FEDERAL MORTGAGE CORP DISC NO	0.0000	05/08/97	5,000,000.00	4,994,055.55	0.00	5.3564	SANW	DEAN
04/30/97	001783	8874	FEDERAL NATIONAL MORT DISC NO	0.0000	05/05/97	3,000,000.00	2,997,766.67	0.00	5.3640	SANW	DEAN
04/30/97	001784	8881	U.S. TREASURY NOTES	6.0000	08/15/99	3,000,000.00	2,974,687.50	36,795.58	6.3956	SANW	MGST
04/30/97	001785	8882	U.S. TREASURY NOTES	6.2500	03/31/99	3,000,000.00	2,996,718.75	15,368.85	6.3077	SANW	MGST
04/30/97	001786	8883	U.S. TREASURY NOTES	6.2500	03/31/99	3,000,000.00	2,996,718.75	15,368.85	6.3077	SANW	MGST
04/30/97	001787	8886	FEDERAL MORTGAGE CORP DISC NO	0.0000	05/22/97	1,500,000.00	1,495,077.50	0.00	5.3877	SANW	CHIC
ACCOUNT TOTALS						216,311,806.73	216,294,332.75	489,642.25			
GRAND TOTALS						216,311,806.73	216,294,332.75	489,642.25			

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SALES DETAIL REPORT

04/01/97-04/30/97

04/30/97

SETTLE DATE	SEC ID	TXN NO	DESCRIPTION	FACE RATE	MATURITY DATE	PAR	PRINCIPAL	INTEREST	GAIN/ (LOSS)	BANK	BRKR
04/02/97	001655	8462	U.S. TREASURY NOTES	5.5000	11/15/98	4,000,000.00	3,948,437.48	83,867.40	-31,562.52	SANW	MGST
04/04/97	000206	8513	BANKAMERICA CORP SR NO	6.0000	07/15/97	1,000,000.00	1,000,240.00	13,166.67	-22,960.00	SANW	HSBC
04/04/97	000205	8514	GEN ELECTRIC CAP CORP	6.0430	06/06/97	1,000,000.00	1,000,380.00	3,189.36	-1,400.00	SANW	HSBC
04/04/97	000204	8515	PACIFICORP SECURED MTN	6.0900	04/15/97	1,000,000.00	1,000,120.00	5,582.50	-37,090.00	SANW	HSBC
04/07/97	000050	8526	NEW ENGLAND TEL & TEL	5.0500	10/01/98	500,000.00	489,825.00	420.83	23,940.00	SANW	VINI
04/07/97	001738	8531	NATIONAL RURAL UTIL CO	0.0000	05/20/97	1,100,000.00	1,092,213.22	0.00	0.00	SANW	MERR
04/07/97	001594	8532	U.S. TREASURY NOTES	5.8750	01/31/99	8,000,000.00	7,928,124.96	85,690.61	-64,375.04	SANW	GOLD
04/09/97	001704	8573	U.S. TREASURY NOTES	5.8750	02/15/00	6,500,000.00	6,382,187.50	52,745.17	-25,390.62	SANW	HSBC
04/17/97	000041	8679	U.S. TREASURY NOTES	7.1250	02/29/00	500,000.00	505,859.38	4,646.74	5,078.13	SANW	DEAN
04/17/97	001740	8684	U.S. TREASURY NOTES	5.8750	11/15/99	2,000,000.00	1,966,562.50	49,661.60	-1,250.00	SANW	LEHM
04/21/97	001594	8713	U.S. TREASURY NOTES	5.8750	01/31/99	1,500,000.00	1,487,343.75	19,475.14	-11,250.00	SANW	MGST
04/28/97	000041	8810	U.S. TREASURY NOTES	7.1250	02/29/00	300,000.00	303,281.25	3,426.97	2,812.50	SANW	DEAN
04/28/97	001316	8811	U.S. TREASURY NOTES	7.1250	02/29/00	200,000.00	202,187.50	2,284.65	-5,593.75	SANW	DEAN
04/29/97	000087	8875	U.S. TREASURY NOTES	5.8750	03/31/99	1,170,000.00	1,161,225.00	5,446.41	-18,464.06	SANW	DEAN
04/29/97	000085	8876	U.S. TREASURY NOTES	5.8750	03/31/99	1,900,000.00	1,885,750.00	8,844.60	-21,968.75	SANW	DEAN
04/29/97	000134	8877	U.S. TREASURY NOTES	6.3750	07/15/99	2,000,000.00	2,001,562.50	36,629.83	-63,125.00	SANW	MGST
04/29/97	000363	8878	U.S. TREASURY NOTES	6.3750	07/15/99	1,000,000.00	1,000,781.25	18,314.92	-33,593.75	SANW	MGST
04/29/97	001669	8879	U.S. TREASURY NOTES	6.7500	05/31/99	1,250,000.00	1,259,667.96	34,769.92	-7,958.99	SANW	MGST
04/29/97	001670	8880	U.S. TREASURY NOTES	6.7500	05/31/99	1,500,000.00	1,511,601.56	41,723.90	-9,492.19	SANW	MGST
ACCOUNT TOTALS						36,420,000.00	36,127,350.81	469,887.22	-323,644.04		
GRAND TOTALS						36,420,000.00	36,127,350.81	469,887.22	-323,644.04		

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CALL DETAIL REPORT

04/01/97-04/30/97

04/30/97

TXN DATE	SEC ID	TXN NO	DESCRIPTION	FACE RATE	MATURITY DATE	PAR	PRINCIPAL	INTEREST	GAIN/ (LOSS)	BANK BRKR
04/04/97	000529	8525	XEROX CREDIT CORP MTN	7.7500	04/04/00	1,850,000.00	1,876,270.00	71,687.50	0.00	SANW
ACCOUNT TOTALS						1,850,000.00	1,876,270.00	71,687.50	0.00	
GRAND TOTALS						1,850,000.00	1,876,270.00	71,687.50	0.00	