



February 27, 1997

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
JANUARY 31, 1997**

One Gateway Plaza
Los Angeles, CA
90012
213.922.6000

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 28, 1996, and the California Government Code. A revised Investment Policy was submitted to the Board and adopted on February 26, 1997.

INVESTMENT POLICY COMPLIANCE

1. On a consolidated portfolio basis, the securities held directly by MTA were in compliance as of January 31, 1997.
2. L.A. County Pool
 - a) L.A. County Pool Non-Compliance with MTA Investment Policy

The L.A. County Pool held asset-backed and 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 January 1997, the L.A. County Pool held one commercial paper issue that exceeded the County's maximum investment limit for a particular issuer for 5 days. The issuer's limit was revised after the commercial paper was purchased.

INVESTMENT RETURNS

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

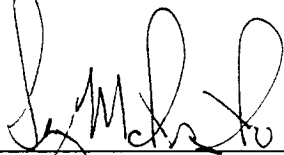
INVESTMENT/ CASH MANAGEMENT GOALS

Treasury staff are continuing to develop and enhance the overall cash management strategy. Whenever 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 January 1997, the externally managed portfolios had a combined weighted average maturity of 1.78 years compared to a weighted average maturity of 1.90 years for the benchmark.

Attachment I: January 1997 Report on Cash & Investments
Attachment II: 1996-1997 Bond Issuance Schedule
Attachment III: January 1997 Transactions Report

Prepared by: Rodney J. Dawson
Interim Executive Officer, Finance



Terry Matsumoto
Interim Deputy Chief Executive Officer

cc: LACMTA Internal Auditor

DASC:InvestmentReports\TRPTjan97.doc

ATTACHMENT I

LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY

REPORT ON CASH & INVESTMENTS

January 31, 1997

Los Angeles County Metropolitan Transportation Authority

CASH AND INVESTMENT REPORT OVERVIEW JANUARY 31, 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>January 31, 1997</u>	<u>Previous Month</u> <u>December 31, 1996</u>	<u>Change</u>
Discretionary/Operating Funds	356,355,738 ¹	422,853,609 ¹	(66,497,871)
Bond proceeds, debt service reserves, and other debt related funds	1,537,441,531	1,626,665,853	(89,224,322)
Pension & Deferred Compensation Reserves	841,345,680 ²	820,577,505 ²	20,768,175
Other	<u>17,128,359</u> ³	<u>17,128,453</u> ³	<u>(94)</u>
TOTAL	2,752,271,309	2,887,225,420	(134,954,111)

Additionally, the LACMTA Treasury Department administers funds (approximately \$185.5 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

**SUMMARY and COMPARISON
DISCRETIONARY / OPERATING FUNDS
JANUARY 31, 1997**

<u>Description</u>	<u>CURRENT MONTH January 31, 1997</u>	<u>PRIOR MONTH 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	4.82%	4.92%	4.90%	5.05%	5.01%	5.08%	4.90%
LA County Investment Pool	5.57%	5.58%	5.99%	5.67%	5.66%	5.61%	5.59%
Minority CD Program	5.07%	5.07%	5.07%	5.06%	5.02%	4.98%	4.91%
Managed Investments	<u>5.71%</u>	<u>5.69%</u>	<u>5.61%</u>	<u>5.53%</u>	<u>5.57%</u>	<u>5.77%</u>	<u>5.46%</u>
Total Wtd Avg YTM (at mkt)	5.68%	5.64%	5.57%	5.52%	5.55%	5.76%	5.45%
Wtd. Avg. Maturity (days)	430	395	446	458	430	427	375
Balances							
Bank Deposits	\$ 10,514,140	\$ 26,381,965	\$ 19,537,172	\$ 4,253,500	\$ 12,622,594	\$ (863,480)	\$ 11,980,955
LA County Investment Pool	460,349	3,724	6,336	5,148	566,809	12,125	4,641,366
Minority CD Program	1,683,000	1,683,000	1,683,000	1,683,000	1,683,000	1,683,000	1,683,000
Managed Investments	<u>343,698,249</u>	<u>394,784,920</u>	<u>366,653,221</u>	<u>374,412,606</u>	<u>402,373,780</u>	<u>419,133,213</u>	<u>469,530,004</u>
Total Book Value*	\$ 356,355,738	\$ 422,853,609	\$ 387,879,729	\$ 380,354,254	\$ 417,246,182	\$ 419,964,858	\$ 487,835,325
Total Market Value*	\$ 352,308,737	\$ 419,215,876	\$ 384,649,794	\$ 376,891,083	\$ 412,488,092	\$ 412,955,382	\$ 480,554,474
Total Par Value*	\$ 354,608,744	\$ 421,855,958	\$ 385,887,301	\$ 378,475,756	\$ 416,283,094	\$ 417,729,582	\$ 485,026,724
Interest - Earned**	\$ 2,032,026	\$ 1,704,529	\$ 1,859,383	\$ 1,871,110	\$ 1,200,878	\$ 2,088,864	\$ 1,847,772
Interest - Received	\$ 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 JANUARY 31, 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	\$ 10,514,140 ¹	4.82%	1	3.0%
LA County Investment Pool	460,349	5.57%	124	0.1%
Minority Bank CD Program	1,683,000	5.07%	59	0.5%
Managed Investments				
Money Market Funds	31,487,553	5.19%	49	8.8%
Bankers Acceptance	1,469,420	4.97%	140	0.4%
Commercial Paper	40,983,637	4.97%	4	11.5%
Treasuries	155,050,340	5.82%	499	43.5%
Federal Agencies	59,735,777	5.67%	411	16.8%
Municipal Obligations	2,582,366	6.34%	983	0.7%
Corporate Notes	52,389,156	6.30%	890	14.7%
<i>SUBTOTAL - Managed</i>	<i>343,698,249</i>	<i>5.71%</i>	<i>445</i>	<i>96.4%</i>
Total Cash & Investments	\$ 356,355,738	5.68%	430	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
JANUARY 31, 1997

Investment Manager	Balance (at market) (in dollars)	Balance (at cost)* (in dollars)	YTM (at mkt)	Avg. (days)	Mat. (years)	PERFORMANCE (in percentages)					Inception***	
						Month 1/31/97	Quarters Ending			Fiscal Year		
							12/31/96	9/30/96**	6/30/96			
						<u>Total Return (gross of fees)</u>						
<u>Short Duration</u>												
Internal****	71,792,582	71,979,843	5.14%	52	0.1	0.46	1.26	1.09	1.12	2.83	4.93	
Sanwa*****	44,027,267	44,411,952	5.69%	27	0.1	0.46	1.34	1.59	0.86	3.43	5.02	
Benchmark - 6 month Treasury plus 20 basis points						0.47	1.40	1.38	1.34	3.27	5.23	
<u>Intermediate Duration</u>												<u>Inception Benchmark***</u>
						<u>Total Return (gross of fees)</u>						
Bank of America*****	50,206,297	51,032,569	5.84%	600	1.6							
Danson & Neuhar	17,351,227	17,538,377	5.99%	716	2.0	0.43	1.89	1.64	1.10	4.00	6.84	6.98
LM Capital	41,507,111	41,988,729	5.99%	766	2.1	0.30	2.17	1.54	0.96	4.05	8.28	7.72
PIMCO*****	76,062,983	77,180,323	5.85%	642	1.8							
VA Reid	38,703,781	39,566,458	5.85%	580	1.6	0.44	1.92	1.68	1.00	4.09	7.57	7.68
Benchmark - Lehman Brothers 1 - 3 year Government/Corporate Index						0.48	1.91	1.69	1.06	4.13		
Policy Index*****						0.48	1.91	1.69	1.06	4.13		

*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: Sanwa Parent & 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. The Quarter Ending performance returns as of 6/30/96, 3/31/96, and inception are for the internal portfolio only.

*****Sanwa Trust manages a short duration portfolio, and until June 1, 1996 also managed the Internal Manager portfolio.

*****Policy Index is comprised of the ML 1-5 year Govt/Corp Index thru 8/31/95, then the ML 1-3 year Govt/Corp Index thru 2/28/96, and from then on is comprised of the LB 1-3 year Govt/Corp Index.

*****Performance returns for Bank of America and PIMCO are not available because they began managing the portfolios mid-month of January 1997.

Los Angeles County Metropolitan Transportation Authority

**LIQUIDITY SCHEDULE
DISCRETIONARY/OPERATING FUNDS
JANUARY 31, 1997**

	Availability	Balance (at cost)	YTM ¹ at mkt	Cumulative Availability
Bank Deposits	Immediate	\$ 10,514,140	4.82%	10,514,140
Money Market Funds	Immediate	31,487,553	5.19%	42,001,693
LA County Invest. Pool	< 14 days	460,349	5.57%	42,462,042
Minority CD Program	See attached schedule	1,683,000	5.07%	44,145,042
Investments Maturing:	< 30 days	89,272,935	5.35%	133,417,977
	30-60 days	-	0.00%	133,417,977
	60-90 days	4,040,460	5.27%	137,458,437
	90-1 year	48,948,515	5.41%	186,406,952
	1 to 2 years	69,823,769	5.87%	256,230,721
	2 to 3 years	63,708,832	6.10%	319,939,553
	3 to 4 years	24,897,397	6.44%	344,836,950
	4 to 5 years	11,518,788	6.48%	356,355,738
Total Cash & Investments		\$ 356,355,738	5.68%	

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 JANUARY 31, 1997

<u>Institution</u>	<u>Amount</u>	<u>Rate</u>	<u>Maturity Date</u>	<u>Days to Maturity</u>
American International Bank	\$ 99,000	5.15%	2/24/97	24
Broadway Federal Bank	99,000	4.75%	5/28/97	117
Cathay Bank	99,000	5.00%	3/12/97	40
East - West Federal Bank	99,000	4.90%	4/14/97	73
Family Savings Bank	99,000	4.90%	4/29/97	88
Far East Bank	99,000	4.85%	4/7/97	66
First Continental Bank	99,000	4.70%	3/20/97	48
First Public Savings Bank	99,000	4.90%	4/21/97	80
Founders National Bank	99,000	5.30%	3/27/97	55
Grand National Bank	99,000	5.15%	4/28/97	87
Hamni Bank	99,000	5.25%	2/1/97	1
Omni Bank	99,000	5.00%	2/3/97	3
Preferred Bank	99,000	5.00%	4/23/97	82
Standard Savings Bank	99,000	5.00%	2/7/97	7
Transit District FCU	99,000	5.75%	4/30/97	89
Western State Bank	99,000	5.55%	4/28/97	87
Wilshire Bank	99,000	5.10%	3/24/97	52
TOTAL PROGRAM	\$ 1,683,000	5.07%		59

Los Angeles County Metropolitan Transportation Authority

LA County Treasurer's Investment Pool JANUARY 31, 1997

The MTA had \$460.3 thousand invested and available for expenditure with the Los Angeles County Treasurer's Investment Pool as of January 31, 1997. The earnings rate for January 1997 was 5.57%.

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	306.5
State Transit Assistance Bus Funds	8,980.3
State Transit Assistant Rail Funds	8,949.8
TDA Local Transportation Account	<u>167,272.4</u>
Total Administered Funds	\$ 185,509.1

Additionally, approximately \$5.7 million of trusteed bond proceeds are invested with the LA County Treasurer.

ATTACHMENT II
Bond Issuance Schedule

	Security	New Money	Refunding	Timing (Fiscal Year)
Sales Tax Revenue Bonds Series 1996A	Prop A First Tier	\$111 million	\$0	Completed
Sales Tax Revenue Bonds Series 1996	Prop A Second Tier	\$0	\$105 million	Completed
Union Station Gateway Project Series 1996-A	General Revenues	\$0	\$185 million	Completed
Sales Tax Revenue Refunding Bonds Series 1997-C (1989-A Restructuring)	Prop C	\$20-\$40 million	\$200 million	Postponed
Commercial Paper	Prop A	\$100 million		3 rd Quarter 1997
Sales Tax Revenue Bonds Series 1997-A	Prop C	\$200 million	\$0	1 st Quarter 1998
Taxable Sales Tax Revenue Refunding Bonds Series 1997-B	Prop C	\$0	\$60 million	1 st Quarter 1998
Revenue Anticipation Notes Series 1997-B	Pledged Revenues	\$40 million	\$0	On Hold
Sales Tax Revenue Refunding Bonds Series 1997A (Prop A -1986 -A Bonds)	Prop A Second Tier		\$70 million	4 th Quarter 1997

02-27-1997 16:28:00

LA CTY METROPOLITAN TRANSPORTATION AUTH
INVESTMENT TRANSACTION JOURNAL

ACCOUNT: ALL - ALL ACCOUNTS REPORTING

PAGE : 1

PURCHASE DETAIL REPORT

01/01/97-01/31/97

01/31/

SETTLE DATE	TXN SEC ID	TXN NO	DESCRIPTION	FACE RATE	MATURITY DATE	PAR	COST	PURCHASED INTEREST	YAP	BANK	BRKR
01/02/97	001492	7094	DIXIE PIPELNE CO	0.0000	01/30/97	2,000,000.00	1,990,666.67	0.00	6.0281	SANW	MERR
01/02/97	001500	7151	A T&T COMMERCIAL PAPER	0.0000	01/17/97	4,000,000.00	3,991,200.00	0.00	5.2916	SANW	LEHM
01/02/97	001501	7152	WALT DISNEY COMMERCIAL PAPER	0.0000	01/17/97	4,000,000.00	3,991,133.33	0.00	5.3318	SANW	LEHM
01/02/97	001502	7153	FARM CRED DISCOUNT NOTES	0.0000	01/16/97	7,000,000.00	6,985,599.45	0.00	5.3009	SANW	BOFA
01/02/97	001503	7154	FEDERAL HOME LN MTG CO DISC N	0.0000	01/23/97	2,000,000.00	1,993,828.33	0.00	5.3064	SANW	LEHM
01/02/97	001504	7155	PACCAR FINAN.COMMERCIAL PAPER	0.0000	01/03/97	5,000,000.00	4,999,222.22	0.00	5.6009	SANW	LEHM
01/02/97	001499	7161	NOMURA SEC CORP COMMERCIAL PA	0.0000	01/03/97	2,000,000.00	1,999,686.11	0.00	5.6509	SANW	NOMU
01/03/97	001505	7168	NOMURA SEC COMMERCIAL PAPER	0.0000	01/06/97	2,000,000.00	1,999,108.33	0.00	5.3524	SANW	NOMU
01/03/97	001506	7176	AVNET INC COMMERCIAL PAPER	0.0000	02/07/97	3,000,000.00	2,984,425.00	0.00	5.3679	SANW	DEAN
01/03/97	001507	7177	CARGILL INC COMMERCIAL PAPER	0.0000	01/15/97	3,000,000.00	2,994,700.00	0.00	5.3094	SANW	LEHM
01/03/97	001508	7178	TOYOTA MOTOR CREDIT COMM PAPE	0.0000	02/03/97	3,000,000.00	2,986,256.67	0.00	5.3445	SANW	BOFA
01/03/97	001509	7179	FEDERAL HOME LN MTG CO DISC N	0.0000	01/14/97	2,700,000.00	2,695,594.50	0.00	5.3487	SANW	LEHM
01/06/97	001510	7190	NOMURA SEC CORP COMMERCIAL PA	0.0000	01/07/97	2,000,000.00	1,999,707.22	0.00	5.2708	SANW	NOMU
01/06/97	001511	7191	SOUTHERN CAL GAS CO COMM PAPE	0.0000	01/22/97	2,000,000.00	1,995,288.89	0.00	5.3125	SANW	BOFA
01/06/97	001512	7195	NESTLE CAP CORP COMMERCIAL PA	0.0000	01/08/97	4,000,000.00	3,998,840.00	0.00	5.2215	SANW	LEHM
01/06/97	001513	7196	HERTZ CORP COMMERCIAL PAPER	0.0000	01/09/97	4,000,000.00	3,998,256.67	0.00	5.2323	SANW	DEAN
01/06/97	001514	7197	FEDERAL HOME LOAN BANK DISC N	0.0000	01/16/97	5,000,000.00	4,992,666.67	0.00	5.2878	SANW	LEHM
01/06/97	001515	7202	U.S. TREASURY NOTES	5.5000	02/28/99	1,400,000.00	1,387,312.50	27,226.52	5.9593	SANW	MERR
01/07/97	001516	7211	NOMURA HOLDINGS	0.0000	01/08/97	2,000,000.00	1,999,711.11	0.00	5.2007	SANW	NOMU
01/07/97	001517	7221	mitsubishi intl corp	0.0000	01/23/97	4,000,000.00	3,990,613.33	0.00	5.2924	SANW	BOFA
01/08/97	001518	7226	EKSPORTFINANS COMM PAPER	0.0000	01/30/97	1,000,000.00	996,779.44	0.00	5.2870	SANW	MERR
01/08/97	001519	7227	NOMURA HOLDINGS COMM PAPER	0.0000	01/09/97	2,000,000.00	1,999,711.11	0.00	5.2007	SANW	NOMU
01/09/97	001520	7244	EATON COMM PAPER	0.0000	01/29/97	2,000,000.00	1,994,144.44	0.00	5.2855	SANW	MERR
01/09/97	001521	7245	NOMURA HOLDINGS COMM PAPER	0.0000	01/10/97	2,000,000.00	1,999,711.11	0.00	5.2008	SANW	NOMU
01/09/97	001523	7257	PACIFIC GAS COMM PAPER	0.0000	01/21/97	4,000,000.00	3,993,000.00	0.00	5.2592	SANW	BOFA
01/09/97	001524	7260	BANK OF AMERICA BANKERS ACCEP	0.0000	06/20/97	1,500,000.00	1,464,360.00	0.00	5.4085	SANW	BOFA
01/09/97	001525	7261	FNMA DISCOUNT NOTES	0.0000	06/17/97	300,000.00	293,096.75	0.00	5.3327	SANW	DEAN
01/09/97	001522	7295	CARGILL INC COMMERCIAL PAPER	0.0000	01/22/97	3,000,000.00	2,994,301.67	0.00	5.2700	SANW	BOFA
01/10/97	001526	7263	NOMURA HOLDING COMM PAPER	0.0000	01/13/97	2,000,000.00	1,999,133.34	0.00	5.2022	SANW	NOMU
01/13/97	001527	7282	NOMURA HOLDINGS COMM PAPER	0.0000	01/14/97	2,000,000.00	1,999,705.55	0.00	5.3008	SANW	NOMU
01/14/97	001528	7302	NOMURA HOLDINGS COMM PAPER	0.0000	01/15/97	2,000,000.00	1,999,709.44	0.00	5.2308	SANW	NOMU
01/14/97	001530	7313	SMITH BARNEY INC COMMERC PAPE	0.0000	01/21/97	5,000,000.00	4,994,876.39	0.00	5.2754	SANW	SMBR
01/15/97	001531	7328	NOMUR SEC COMMERCIAL PAPER	0.0000	01/16/97	2,000,000.00	1,999,695.56	0.00	5.4808	SANW	NOMU
01/15/97	001532	7329	FLUOR CORP COMMERCIAL PAPER	0.0000	01/29/97	1,100,000.00	1,097,741.33	0.00	5.2909	SANW	MERR
01/15/97	001533	7336	CARGILL INC COMM PAPER	0.0000	01/28/97	2,500,000.00	2,495,242.36	0.00	5.2800	SANW	BOFA
01/15/97	001534	7337	PITNEY BOWES CREDIT CORP CP	0.0000	01/16/97	5,000,000.00	4,999,256.94	0.00	5.3508	SANW	BOFA
01/15/97	001535	7338	HITACHI AMERICA LTD COMM PAPE	0.0000	01/29/97	2,400,000.00	2,395,081.33	0.00	5.2808	SANW	BOFA
01/15/97	001536	7339	FEDERAL HOME LOAN BANK DISC N	0.0000	01/23/97	5,000,000.00	4,994,188.89	0.00	5.2361	SANW	LEHM
01/15/97	001537	7340	A T & T CORP COMM PAPER	0.0000	01/17/97	5,000,000.00	4,998,536.11	0.00	5.2715	SANW	LEHM
01/15/97	001538	7341	XEROX CO COMMERCIAL PAPER	0.0000	01/16/97	5,000,000.00	4,999,250.00	0.00	5.4008	SANW	LEHM
01/15/97	001539	7342	FEDERAL HOME LOAN BANK DISC N	0.0000	01/22/97	5,000,000.00	4,994,944.45	0.00	5.2053	SANW	DEAN
01/16/97	001540	7382	NOMURA HOLDINGS COMM PAPER	0.0000	01/17/97	2,000,000.00	1,999,707.22	0.00	5.2708	SANW	NOMU

LA CTY METROPOLITAN TRANSPORTATION AUTH
 INVESTMENT TRANSACTION JOURNAL

ACCOUNT: ALL - ALL ACCOUNTS REPORTING

PURCHASE DETAIL REPORT

01/01/97-01/31/97

01/31/97

SETTLE DATE	SEC ID	TXN NO	DESCRIPTION	FACE RATE	MATURITY DATE	PAR	COST	PURCHASED INTEREST	YAP	BANK	BRKR
01/16/97	001541	7383	XEROX CO COMMERCIAL PAPER	0.0000	01/17/97	5,000,000.00	4,999,273.61	0.00	5.2308	SANW	LEHM
01/16/97	001542	7384	DEAN WITTER DISCOVER COMM PAPER	0.0000	01/30/97	5,000,000.00	4,989,791.67	0.00	5.2607	SANW	DEAN
01/16/97	001543	7385	LUCENT TECHNOLOGIES COMM PAPER	0.0000	01/31/97	5,000,000.00	4,989,145.84	0.00	5.2213	SANW	LEHM
01/16/97	001544	7386	PACIFIC GAS & ELEC COMM PAPER	0.0000	01/30/97	4,000,000.00	3,991,817.78	0.00	5.2708	SANW	BOFA
01/16/97	001545	7387	FNMA DISCOUNT NOTES	0.0000	01/29/97	5,000,000.00	4,990,629.17	0.00	5.1997	SANW	DEAN
01/16/97	001546	7388	FNMA DISCOUNT NOTES	0.0000	01/24/97	5,000,000.00	4,994,277.78	0.00	5.1559	SANW	LEHM
01/17/97	001547	7407	NOMURA HOLDINGS COMM PAPER	0.0000	01/21/97	2,000,000.00	1,998,848.89	0.00	5.1830	SANW	NOMU
01/17/97	001548	7408	COUNTRYWIDE FUNDING MTN	7.4000	08/24/00	500,000.00	513,640.00	205.56	6.5402	SANW	PAIN
01/17/97	001549	7411	FEDERAL HOME LOAN BANK DISC N	0.0000	02/03/97	5,000,000.00	4,987,793.06	0.00	5.1827	SANW	BOFA
01/17/97	001550	7412	FEDERAL HOME LOAN BANK DISC N	0.0000	02/05/97	3,000,000.00	2,991,798.33	0.00	5.1942	SANW	BOFA
01/17/97	001551	7413	HITACHI AMERICA LTD COMM PAPER	0.0000	01/31/97	3,000,000.00	2,993,851.67	0.00	5.2808	SANW	BOFA
01/17/97	001552	7414	PITNEY BOWES CREDIT COMM PAPER	0.0000	02/03/97	3,000,000.00	2,992,619.17	0.00	5.2229	SANW	DEAN
01/21/97	001553	7423	DRESSER INDUSTRIES COMM PAPER	0.0000	01/31/97	2,000,000.00	1,997,100.00	0.00	5.2276	SANW	MERR
01/21/97	001554	7424	NOMURA HOLDINGS COMM PAPER	0.0000	01/22/97	2,000,000.00	1,999,707.22	0.00	5.2708	SANW	NOMU
01/22/97	001555	7435	CONSOLIDATED NATL GAS COMM PA	0.0000	01/31/97	2,000,000.00	1,997,385.00	0.00	5.2368	SANW	MERR
01/22/97	001556	7436	MERRILL LYNCH COMM PAPER	0.0000	01/31/97	2,000,000.00	1,997,385.00	0.00	5.2368	SANW	MERR
01/22/97	001557	7437	NOMURA SEC CORP COMM PAPER	0.0000	01/23/97	2,000,000.00	1,999,710.00	0.00	5.2208	SANW	NOMU
01/23/97	001558	7447	NOMURA SECURITIES COMM PAPER	0.0000	01/24/97	2,000,000.00	1,999,711.11	0.00	5.2007	SANW	NOMU
01/23/97	001559	7448	CARGILL INC COMM PAPER	0.0000	02/05/97	5,000,000.00	4,990,538.89	0.00	5.2499	SANW	BOFA
01/23/97	001560	7449	CATERPILLAR FINNACE COMM PAPER	0.0000	02/03/97	5,000,000.00	4,991,963.89	0.00	5.2685	SANW	BOFA
01/23/97	001561	7450	NEW JERSEY NAT GAS COMM PAPER	0.0000	01/29/97	4,800,000.00	4,795,816.00	0.00	5.2346	SANW	SMBR
01/23/97	001562	7451	FNMA DISCOUNT NOTES	0.0000	02/19/97	1,000,000.00	996,077.50	0.00	5.2506	SANW	BOFA
01/24/97	001563	7456	BANK ONE CORP COMM PAPER	0.0000	01/29/97	1,000,000.00	999,273.61	0.00	5.2338	SANW	MERR
01/24/97	001564	7457	NOMURA SECURITIES CORP COMM P	0.0000	01/27/97	2,000,000.00	1,999,138.33	0.00	5.1722	SANW	NOMU
01/24/97	001565	7462	SMITH BARNEY INC COMM PAPER	0.0000	02/03/97	4,000,000.00	3,994,222.22	0.00	5.2075	SANW	SMBR
01/24/97	001566	7463	FEDERAL HOME LOAN BANK DISC N	0.0000	02/06/97	3,000,000.00	2,994,388.33	0.00	5.1897	SANW	LEHM
01/24/97	001567	7464	FNMA DISCOUNT NOTES	0.0000	02/06/97	1,500,000.00	1,497,172.50	0.00	5.2299	SANW	SMBR
01/24/97	001568	7465	FNMA DISCOUNT NOTES	0.0000	02/10/97	3,000,000.00	2,992,619.17	0.00	5.2229	SANW	LEHM
01/27/97	001569	7469	NOMURA SECURITIES COMM PAPER	0.0000	01/28/97	2,000,000.00	1,999,705.55	0.00	5.3008	SANW	NOMU
01/27/97	001570	7470	NATIONS BANK CORP SR NOTE	5.3750	04/15/00	400,000.00	387,284.00	6,091.67	6.4821	SANW	PAIN
01/28/97	001571	7482	REPO GS USTB\$7.935MM 2/15/23	5.2000	01/29/97	8,100,000.00	8,100,000.00	0.00	5.2000	SANW	GOLD
01/29/97	001573	7495	ALLIED SIGNAL COMM PAPER	0.0000	02/03/97	1,000,000.00	999,254.17	0.00	5.3740	SANW	MERR
01/29/97	001574	7496	BANK OF AUSTRIA COMM PAPER	0.0000	02/03/97	2,000,000.00	1,998,522.22	0.00	5.3239	SANW	MERR
01/29/97	001575	7497	NOMURA HOLDINGS COMM PAPER	0.0000	01/30/97	2,000,000.00	1,999,694.44	0.00	5.5008	SANW	NOMU
01/29/97	001576	7498	TOYOTA MOTOR CREDIT COMM PAPER	0.0000	02/04/97	1,000,000.00	999,108.33	0.00	5.3548	SANW	MERR
01/29/97	001577	7501	SOUTHERN CA GAS CO COMM PAPER	0.0000	01/30/97	5,000,000.00	4,999,236.11	0.00	5.5008	SANW	BOFA
01/29/97	001578	7502	GUARDIAN INDUSTRIES COMM PAPER	0.0000	01/30/97	5,000,000.00	4,999,238.89	0.00	5.4808	SANW	BOFA
01/29/97	001579	7510	REPO GS\$12.57M TBND8.125 8/15	5.4500	01/30/97	14,300,000.00	14,300,000.00	0.00	5.4500	SANW	GOLD
01/30/97	001580	7523	CARGILL INC COMM PAPER	0.0000	01/31/97	2,000,000.00	1,999,705.56	0.00	5.3008	SANW	MERR
01/30/97	001581	7524	FLUOR CORP COMM PAPER	0.0000	01/31/97	2,000,000.00	1,999,702.22	0.00	5.3608	SANW	MERR
01/30/97	001582	7525	NOMURA HOLDINGS COMM PAPER	0.0000	01/31/97	2,000,000.00	1,999,701.11	0.00	5.3808	SANW	NOMU
01/30/97	001583	7528	REPO MS 11.9M UST 8.75 8/15/2	5.3000	01/31/97	14,500,000.00	14,500,000.00	0.00	5.3000	SANW	MGST
01/31/97	001584	7565	ELECTRICITE DE FRANCE COMM PA	0.0000	02/03/97	2,000,000.00	1,999,083.33	0.00	5.5025	SANW	MERR

02-27-1997 16:28:00

LA CTY METROPOLITAN TRANSPORTATION AUTH
I N V E S T M E N T T R A N S A C T I O N J O U R N A L

ACCOUNT: ALL - ALL ACCOUNTS REPORTING

PAGE : 3

PURCHASE DETAIL REPORT

01/01/97-01/31/97

01/31

SETTLE DATE	SEC ID	TXN NO	DESCRIPTION	FACE RATE	MATURITY DATE	PAR	COST	PURCHASED INTEREST	YAP	BANK BRKR
01/31/97	001585	7566	ANHEUSER BUSCH COMM PAPER	0.0000	02/03/97	1,000,000.00	999,550.00	0.00	5.4024	SANW MERR
01/31/97	001586	7567	GILLETTE CO DISC CP	0.0000	02/03/97	2,000,000.00	1,999,091.67	0.00	5.4525	SANW MERR
01/31/97	001588	7569	MERRELL LYNCH CORP CP	0.0000	02/03/97	2,000,000.00	1,999,083.33	0.00	5.5025	SANW NOML
01/31/97	001589	7570	NOMURA SECURITIES DISC CP	0.0000	02/03/97	2,000,000.00	1,999,066.67	0.00	5.6026	SANW NOML
01/31/97	001590	7571	PEPSI COLA INC DISC CP	0.0000	02/03/97	2,000,000.00	1,999,100.00	0.00	5.4024	SANW MERR
01/31/97	001587	7572	LCI FUNDING CORP DISC CP	0.0000	02/03/97	2,000,000.00	1,999,083.33	0.00	5.5025	SANW MERR
ACCOUNT TOTALS						288,000,000.00	287,626,897.10	33,523.75		
GRAND TOTALS						288,000,000.00	287,626,897.10	33,523.75		

02-27-1997 16:28:54

LA CTY METROPOLITAN TRANSPORTATION AUTH
I N V E S T M E N T T R A N S A C T I O N J O U R N A L

ACCOUNT: ALL - ALL ACCOUNTS REPORTING

PAGE : 1

SALES DETAIL REPORT

01/01/97-01/31/97

01/31/97

SETTLE DATE	SEC ID	TXN NO	DESCRIPTION	FACE RATE	MATURITY DATE	PAR	PRINCIPAL	INTEREST	GAIN/ (LOSS)	BANK BRKR
01/08/97	001450	7237	RAYTHEON CO	0.0000	01/14/97	1,200,000.00	1,194,960.00	0.00	0.00	SANW
01/24/97	000039	7458	U.S. TREASURY NOTES	5.6250	08/31/97	500,000.00	500,078.13	11,343.23	1,328.13	SANW PAIN
01/29/97	000373	7505	FED HM LN BANK CALLABL	5.5800	02/23/01	3,000,000.00	2,899,687.50	72,540.00	13,125.00	SANW SALO
01/29/97	000069	7506	FED NT MTG ASSO.MTN CA	7.4600	09/30/99	800,000.00	808,125.00	19,727.56	24,605.00	SANW SALO
01/29/97	000845	7507	FED NAT MORTG ASSOC.	6.4200	07/28/98	650,000.00	651,523.44	115.92	1,523.44	SANW SALO
01/29/97	000915	7508	FED NAT MORTG ASSOC. N	4.7000	09/10/98	530,000.00	519,068.75	9,618.03	5,053.55	SANW MERR
01/29/97	000595	7509	FED NAT MORTG ASSOC. N	7.0000	05/10/01	1,360,000.00	1,370,200.00	20,891.11	4,583.20	SANW MERR
ACCOUNT TOTALS						8,040,000.00	7,943,642.82	134,235.85	50,218.32	
GRAND TOTALS						8,040,000.00	7,943,642.82	134,235.85	50,218.32	

02-27-1997 16:30:06

LA CTY METROPOLITAN TRANSPORTATION AUTH
I N V E S T M E N T T R A N S A C T I O N J O U R N A L

ACCOUNT: ALL - ALL ACCOUNTS REPORTING

PAGE : 1

CALL DETAIL REPORT

01/01/97-01/31/97

01/31/97

TXN DATE	SEC ID	TXN NO	DESCRIPTION	FACE RATE	MATURITY DATE	PAR	PRINCIPAL	INTEREST	GAIN/ (LOSS)	BANK	BRKR
01/15/97	000488	7360	FED HOME LOAN BANK	6.1500	04/15/98	600,000.00	600,000.00	9,225.00	0.00	SANW	SANW
ACCOUNT TOTALS						600,000.00	600,000.00	9,225.00	0.00		
GRAND TOTALS						600,000.00	600,000.00	9,225.00	0.00		