



DATE: AUGUST 19, 1998

TO: MTA BOARD OF DIRECTORS

Metropolitan
Transportation
Authority

FROM: TERRY MATSUMOTO *B. J. Matsumoto*
EXECUTIVE OFFICER, FINANCE *for T. M.*

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

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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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

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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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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 SALD
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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07/31/98

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
07/28/98	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
07/28/98	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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 INVESTMENT TRANSACTION JOURNAL

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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		