



APPROVED  
BY THE CITY COUNCIL

1.15

SEP 7 1999

OFFICE OF THE  
CITY CLERK

OFFICE OF THE  
CITY TREASURER

THOMAS P. FRIERY  
TREASURER

CITY OF SACRAMENTO  
CALIFORNIA

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August 31, 1999  
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City Council  
Sacramento, California

Honorable Members in Session:

**SUBJECT: JULY 31, 1999 MONTHLY INVESTMENT TRANSACTION REPORT**

**LOCATION/COUNCIL DISTRICT:** Citywide

**RECOMMENDATIONS:** This report is for information only.

**CONTACT PERSON:** Thomas P. Friery, City Treasurer 264-5168

**FOR COUNCIL MEETING OF :** September 7, 1999

**SUMMARY**

Chapter 749, Statutes of 1996, requires the City Treasurer to make a monthly investment transaction report to the City Council. This Monthly Investment Transaction Report fulfills that requirement for the month ended July 31, 1999.

**COMMITTEE/COMMISSION ACTION:** None

**BACKGROUND**

Chapter 749, Statutes of 1996, was enacted (in addition to Chapter 783, Statutes of 1995) to help avoid a repeat of the December 1994 Orange County investment breakdown that resulted in investment losses for Orange County and other local government entities. This is the investment transaction report required and submitted to Council.

**BACKGROUND – Continued**

Chapter 749 has two main requirements. The first is that the City Council annually delegates authority to the City Treasurer to invest or reinvest City funds and to sell or exchange securities purchased for a period of one year. Since the delegation of authority, the City Treasurer has assumed full responsibility for the transactions until delegation of authority is revoked or the one year period expires. This delegation was made with the quarterly investment report for the period ended June 30, 1999.

The second requirement is for the City Treasurer to submit a monthly report of the transactions to the City Council. The transactions for the month of July 1999 are attached as follows:

- Attachment A: City Investment Pool A
- Attachment B: The Ann Land/Bertha Henschel Public Trust Mutual Fund
- Attachment C: The Ethel MacLeod Hard Fund for Senior Citizens
- Attachment D: Sacramento Housing and Redevelopment Agency

**FINANCIAL CONSIDERATIONS:** This report is for information only.


**ENVIRONMENTAL CONSIDERATIONS**

Ongoing administrative and maintenance activities which are not for purposes of a public works construction project do not constitute a "project" and are exempt from the California Environmental Quality Act (CEQA). CEQA Guidelines, Sections 15061 (b)(1), 15378(b)(3).


**EMERGING & SMALL BUSINESS DEVELOPMENT (ESBD) PROGRAM**

Because this transaction does not involve the purchase of goods or services for the City, ESBD efforts are not applicable.

Respectfully submitted,

  
Thomas P. Friery  
City Treasurer

Approved for City Council information

  
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Robert P. Thomas  
City Manager

Attachments (4)

City of Sacramento  
Office of the City Treasurer  
City Investment Pool A  
Investment Transactions  
For the Month Ending July 31, 1999

SETTLEMENT			PAR	
DATE	BUY/SELL	DESCRIPTION	VALUE	PROCEEDS
01-Jul-99	BUY	GECC - CP	7,000,000	\$ 6,992,949
01-Jul-99	BUY	DUKE ENERGY CP	5,772,000	5,771,110
02-Jul-99	BUY	FHLB - BULLET	3,000,000	3,000,000
02-Jul-99	BUY	FHLB-BULLET	3,000,000	2,949,570
06-Jul-99	BUY	FMCC-CPD	10,000,000	9,998,747
07-Jul-99	BUY	TRAVELERS GROUP-BULLET	5,000,000	5,051,850
07-Jul-99	BUY	CITIGROUP - BULLET	5,000,000	4,846,350
08-Jul-99	BUY	DUKE ENERGY CORP	7,000,000	6,999,041
09-Jul-99	BUY	AMEX - CP	10,000,000	9,995,917
12-Jul-99	BUY	TORONTO-DOMINION BANK-NY	2,000,000	2,003,600
13-Jul-99	BUY	PACIFIC GAS AND ELECTRIC CPD	5,133,000	5,128,697
13-Jul-99	BUY	MERRILL LYNCH CPD	10,000,000	9,990,219
15-Jul-99	BUY	FNMA 6.01% BULLET	1,900,000	1,900,000
16-Jul-99	BUY	FREDDIE MAC DISCO	5,000,000	4,809,690
16-Jul-99	BUY	FNDN 0 - 10/14/99	10,000,000	9,873,500
19-Jul-99	BUY	MERRILL LYNCH - CP	5,000,000	4,997,938
20-Jul-99	BUY	FREDDIE MAC - DISCO	5,000,000	4,993,264
21-Jul-99	BUY	MERRILL LYNCH - CP	5,000,000	4,998,639
22-Jul-99	BUY	GMAC - CP	5,000,000	4,976,808
23-Jul-99	BUY	FMCC - CP	6,000,000	5,995,030
26-Jul-99	BUY	MERRILL LYNCH - NC	5,000,000	5,002,900
26-Jul-99	BUY	FMCC - CP	7,000,000	6,992,113
28-Jul-99	BUY	AMEX - CP	10,000,000	9,990,219
29-Jul-99	BUY	AT & T - CP	15,000,000	14,997,904
30-Jul-99	BUY	AMEX - CP	5,000,000	4,985,889
30-Jul-99	BUY	CITIGROUP - CP	10,000,000	9,991,500
30-Jul-99	BUY	GMAC - CP	5,000,000	4,985,183
36,371.00	BUY	OVERNIGHT SWEEP	24,405,000	24,405,000
<b>Total Buys</b>			<b>197,210,000</b>	<b>\$ 196,623,629</b>
28-Jul-99	CALL	FHLMC - C - 7/28/99	3,000,000	\$ 3,000,000
31-Jul-99	CALL	SMALL BUS ADMIN LOAN 2/15/07	611	611
<b>Total Calls</b>			<b>3,000,611</b>	<b>\$ 3,000,611</b>
02-Jul-99	DEP	BANK OF NEW YORK TRANSF AC	5,347,781	\$ 5,347,781
06-Jul-99	DEP	BANK OF NEW YORK TRANSF AC	17,001,253	17,001,253
09-Jul-99	DEP	BANK OF NEW YORK TRANSF AC	5,252,580	5,252,580
12-Jul-99	DEP	LOCAL AGENCY INVESTMENT FU	12,000,000	12,000,000

City of Sacramento  
Office of the City Treasurer  
City Investment Pool A  
Investment Transactions  
For the Month Ending July 31, 1999

SETTLEMENT DATE	BUY/SELL	DESCRIPTION	PAR VALUE	PROCEEDS
14-Jul-99	DEP	BANK OF NEW YORK TRANSF AC	180,000	180,000
15-Jul-99	DEP	LOCAL AGENCY INVESTMENT FU	368,649	368,649
16-Jul-99	DEP	BANK OF NEW YORK TRANSF AC	1,200,850	1,200,850
19-Jul-99	DEP	LOCAL AGENCY INVESTMENT FU	4,350,000	4,350,000
20-Jul-99	DEP	BANK OF NEW YORK TRANSF AC	4,292,871	4,292,871
22-Jul-99	DEP	BANK OF NEW YORK TRANSF AC	7,959	7,959
26-Jul-99	DEP	BANK OF NEW YORK TRANSF AC	342,665	342,665
28-Jul-99	DEP	BANK OF NEW YORK TRANSF AC	13,551,131	13,551,131
30-Jul-99	DEP	BANK OF NEW YORK TRANSF AC	8,790,428	8,790,428
<b>Total Deposits</b>			<b>72,686,165</b>	<b>\$ 72,686,165</b>
01-Jul-99	MAT	FMCC - CP	3,000,000	\$ 3,000,000
01-Jul-99	MAT	EXXON PROJECT - CP	5,000,000	5,000,000
01-Jul-99	MAT	AM GENERAL FINANCE-BULLETT	5,000,000	5,000,000
02-Jul-99	MAT	FMCC - CP	3,000,000	3,000,000
02-Jul-99	MAT	DUKE ENERGY CP	5,772,000	5,772,000
06-Jul-99	MAT	AMEX - CP	9,000,000	9,000,000
06-Jul-99	MAT	AT & T - CP	8,000,000	8,000,000
06-Jul-99	MAT	GECC - CP	9,000,000	9,000,000
07-Jul-99	MAT	FMCC-CPD	10,000,000	10,000,000
08-Jul-99	MAT	GECC - CP	7,000,000	7,000,000
09-Jul-99	MAT	DUKE ENERGY CORP	7,000,000	7,000,000
09-Jul-99	MAT	AMEX - CP	6,000,000	6,000,000
12-Jul-99	MAT	AMEX - CP	10,000,000	10,000,000
12-Jul-99	MAT	FNMA NOTES BULLET	2,000,000	2,000,000
13-Jul-99	MAT	GECC - CP	5,000,000	5,000,000
19-Jul-99	MAT	FMCC - CP	4,000,000	4,000,000
19-Jul-99	MAT	PACIFIC GAS AND ELECTRIC CPD	5,133,000	5,133,000
20-Jul-99	MAT	MERRILL LYNCH CPD	10,000,000	10,000,000
22-Jul-99	MAT	MERRILL LYNCH - CP	5,000,000	5,000,000
23-Jul-99	MAT	MERRILL LYNCH - CP	5,000,000	5,000,000
26-Jul-99	MAT	FMCC - CP	6,000,000	6,000,000
27-Jul-99	MAT	FMCC - CP	5,000,000	5,000,000
28-Jul-99	MAT	GMAC - CP	3,000,000	3,000,000
29-Jul-99	MAT	FMCC - CP	6,000,000	6,000,000
30-Jul-99	MAT	AT & T - CP	15,000,000	15,000,000
30-Jul-99	MAT	FREDDIE MAC - DISCO	5,000,000	5,000,000
30-Jul-99	MAT	GECC - CP	5,000,000	5,000,000

City of Sacramento  
Office of the City Treasurer  
City Investment Pool A  
Investment Transactions  
For the Month Ending July 31, 1999

SETTLEMENT DATE	BUY/SELL	DESCRIPTION	PAR VALUE	PROCEEDS
		<b>Total Maturities</b>	<b>168,905,000</b>	<b>\$ 168,905,000</b>
16-Jul-99	SELL	U.S. TREASURY NOTES	10,000,000	\$ 10,028,125
16-Jul-99	SELL	U.S. TREASURY NOTES	5,000,000	5,016,406
22-Jul-99	SELL	FHLMC - QTR CALL - 9/15/99	25,000	24,884
26-Jul-99	SELL	U.S. TREASURY NOTES	5,000,000	5,028,906
		<b>Total Sells</b>	<b>20,025,000</b>	<b>\$ 20,098,322</b>
01-Jul-99	WD	BANK OF NEW YORK TRANSF AC	421,791	\$ 421,791
07-Jul-99	WD	BANK OF NEW YORK TRANSF AC	1,700,000	1,700,000
08-Jul-99	WD	BANK OF NEW YORK TRANSF AC	700,000	700,000
12-Jul-99	WD	BANK OF NEW YORK TRANSF AC	9,196,387	9,196,387
13-Jul-99	WD	BANK OF NEW YORK TRANSF AC	14,857,312	14,857,312
14-Jul-99	WD	LOCAL AGENCY INVESTMENT FU	2,900,000	2,900,000
15-Jul-99	WD	BANK OF NEW YORK TRANSF AC	1,871,738	1,871,738
15-Jul-99	WD	LOCAL AGENCY INVESTMENT FU	1,350,000	1,350,000
19-Jul-99	WD	BANK OF NEW YORK TRANSF AC	622,338	622,338
21-Jul-99	WD	BANK OF NEW YORK TRANSF AC	3,425,515	3,425,515
23-Jul-99	WD	BANK OF NEW YORK TRANSF AC	516,775	516,775
27-Jul-99	WD	BANK OF NEW YORK TRANSF AC	1,750,000	1,750,000
29-Jul-99	WD	BANK OF NEW YORK TRANSF AC	9,397,904	9,397,904
		<b>Total Withdrawals</b>	<b>48,709,760</b>	<b>\$ 48,709,760</b>
		<b>Total Portfolio Activity</b>	<b>313,326,536</b>	<b>\$ 313,399,858</b>

**Summary of Transactions:**

Buys & Deposits	\$ 269,309,794
Calls, Maturities, Sells, & Withdrawals	240,713,692
<b>Total Activity</b>	<b>\$ 510,023,487</b>

City of Sacramento  
Office of the City Treasurer  
Sacramento Housing and Redevelopment Agency  
Investment Transactions  
For the Month Ending July 31, 1999

SETTLEMENT DATE	BUY/SELL	DESCRIPTION	PAR VALUE	COST/ PROCEEDS
<b>Pool C</b>				
09-Jul-99	BUY	FNMA DISCOUNT NOTES	1,000,000	\$ 983,307
13-Jul-99	BUY	FMCDN - DISCO	500,000	499,110
26-Jul-99	BUY	FED HOME LOAN BANK	500,000	499,863
		<b>Total Buys</b>	<b>2,000,000</b>	<b>\$ 1,982,280</b>
02-Jul-99	DEP	PACIFIC HORIZON - VAR RATE	464	\$ 464
09-Jul-99	DEP	PACIFIC HORIZON - VAR RATE	16,693	16,693
13-Jul-99	DEP	PACIFIC HORIZON - VAR RATE	890	890
15-Jul-99	DEP	PACIFIC HORIZON - VAR RATE	180	180
26-Jul-99	DEP	PACIFIC HORIZON - VAR RATE	137	137
28-Jul-99	DEP	PACIFIC HORIZON - VAR RATE	500,000	500,000
		<b>Total Deposits</b>	<b>518,364</b>	<b>\$ 518,364</b>
09-Jul-99	MAT	FREDDIE MAC-DISCO	1,000,000	\$ 1,000,000
13-Jul-99	MAT	FHLB - DISCO	500,000	500,000
26-Jul-99	MAT	FMCDN - DISCO	500,000	500,000
28-Jul-99	MAT	FED HOME LOAN BANK	500,000	500,000
		<b>Total Maturities</b>	<b>2,500,000</b>	<b>\$ 2,500,000</b>
		<b>TOTAL POOL C</b>	<b>5,018,364</b>	<b>\$ 5,000,643</b>
<b>Pool D</b>				
02-Jul-99	BUY	FHLB - BULLET	2,000,000	\$ 2,000,000
06-Jul-99	BUY	FMCC-CPD	4,250,000	4,249,468
07-Jul-99	BUY	MERRILL-CP	4,250,000	4,247,060
19-Jul-99	BUY	FNMA - DISCO	2,000,000	1,992,331
19-Jul-99	BUY	FREDDIE MAC - DISCO	2,000,000	1,947,049
21-Jul-99	BUY	FNMA - DISCO	950,000	901,698
23-Jul-99	BUY	GECC - CP	1,100,000	1,099,236
28-Jul-99	BUY	IBM CORP - NC	2,000,000	1,997,740
		<b>Total Buys</b>	<b>18,550,000</b>	<b>\$ 18,434,582</b>
01-Jul-99	CALL	GNMA #277762	134	\$ 134
		<b>Total Calls</b>	<b>134</b>	<b>\$ 134</b>

City of Sacramento  
Office of the City Treasurer  
Sacramento Housing and Redevelopment Agency  
Investment Transactions  
For the Month Ending July 31, 1999

SETTLEMENT DATE	BUY/SELL	DESCRIPTION	PAR VALUE	COST/ PROCEEDS
02-Jul-99	DEP	PACIFIC HORIZON - VAR RATE	210	\$ 210
06-Jul-99	DEP	PACIFIC HORIZON - VAR RATE	750,532	750,532
07-Jul-99	DEP	PACIFIC HORIZON - VAR RATE	2,940	2,940
08-Jul-99	DEP	PACIFIC HORIZON - VAR RATE	532	532
12-Jul-99	DEP	PACIFIC HORIZON - VAR RATE	4,250,000	4,250,000
12-Jul-99	DEP	LOCAL AGENCY INVESTMENT FUND	4,250,000	4,250,000
14-Jul-99	DEP	PACIFIC HORIZON - VAR RATE	60,000	60,000
15-Jul-99	DEP	PACIFIC HORIZON - VAR RATE	2,191	2,191
15-Jul-99	DEP	LOCAL AGENCY INVESTMENT FUND	147,704	147,704
19-Jul-99	DEP	PACIFIC HORIZON - VAR RATE	146,842	146,842
21-Jul-99	DEP	PACIFIC HORIZON - VAR RATE	1,172,319	1,172,319
21-Jul-99	DEP	PACIFIC HORIZON - VAR RATE	2,489	2,489
28-Jul-99	DEP	PACIFIC HORIZON - VAR RATE	900,000	900,000
<b>Total Deposits</b>			<b>11,685,759</b>	<b>\$ 11,685,759</b>
02-Jul-99	MAT	FORD MOTOR CREDIT - CP	2,000,000	\$ 2,000,000
06-Jul-99	MAT	AMEX - CP	5,000,000	5,000,000
07-Jul-99	MAT	FMCC-CPD	4,250,000	4,250,000
12-Jul-99	MAT	MERRILL-CP	4,250,000	4,250,000
28-Jul-99	MAT	GECC - CP	1,100,000	1,100,000
<b>Total Maturities</b>			<b>16,600,000</b>	<b>\$ 16,600,000</b>
19-Jul-99	SELL	U.S. TREASURY NOTES	2,000,000	\$ 2,017,188
19-Jul-99	SELL	U.S. TREASURY NOTES	2,000,000	2,001,250
21-Jul-99	SELL	U.S. TREASURY NOTES	2,000,000	2,035,000
<b>Total Sells</b>			<b>6,000,000</b>	<b>\$ 6,053,438</b>
02-Jul-99	WD	LOCAL AGENCY INVESTMENT FUND	500,000	\$ 500,000
06-Jul-99	WD	PACIFIC HORIZON - VAR RATE	750,532	750,532
12-Jul-99	WD	PACIFIC HORIZON - VAR RATE	4,250,000	4,250,000
17-Jul-99	WD	PACIFIC HORIZON - VAR RATE	994,768	994,768
23-Jul-99	WD	PACIFIC HORIZON - VAR RATE	1,099,236	1,099,236
26-Jul-99	WD	LOCAL AGENCY INVESTMENT FUND	1,500,000	1,500,000
26-Jul-99	WD	PACIFIC HORIZON - VAR RATE	300,000	300,000
28-Jul-99	WD	LOCAL AGENCY INVESTMENT FUND	900,000	900,000
28-Jul-99	WD	PACIFIC HORIZON - VAR RATE	904,073	904,073
30-Jul-99	WD	LOCAL AGENCY INVESTMENT FUND	500,000	500,000
<b>Total Withdrawals</b>			<b>11,698,610</b>	<b>\$ 11,698,610</b>
<b>TOTAL POOL D</b>			<b>64,534,503</b>	<b>\$ 64,472,523</b>

## Attachment B

City of Sacramento  
Office of the City Treasurer  
Sacramento Housing and Redevelopment Agency  
Investment Transactions  
For the Month Ending July 31, 1999

SETTLEMENT DATE	BUY/SELL	DESCRIPTION	PAR VALUE	COST/ PROCEEDS
<b>Pool K</b>				
14-Jul-99	BUY	FHLB - DISCO	6,000,000	\$ 5,982,745
23-Jul-99	BUY	FED HOME LOAN BANK DISCOUNT	<u>1,200,000</u>	<u>1,197,235</u>
		<b>Total Buys</b>	<u><b>7,200,000</b></u>	<u><b>\$ 7,179,980</b></u>
02-Jul-99	DEP	PACIFIC HORIZON - VAR RATE	1,489	\$ 1,489
14-Jul-99	DEP	PACIFIC HORIZON - VAR RATE	<u>17,255</u>	<u>17,255</u>
		<b>Total Deposits</b>	<u><b>18,744</b></u>	<u><b>\$ 18,744</b></u>
14-Jul-99	MAT	FREDDIE MAC - DISCO	6,000,000	\$ 6,000,000
23-Jul-99	MAT	FED NAT MORTG ASSOC.DIS.NOTE	<u>800,000</u>	<u>800,000</u>
		<b>Total Maturities</b>	<u><b>6,800,000</b></u>	<u><b>\$ 6,800,000</b></u>
23-Jul-99	WD	PACIFIC HORIZON - VAR RATE	<u>397,235</u>	<u>\$ 397,235</u>
		<b>Total Withdrawals</b>	<u><b>397,235</b></u>	<u><b>\$ 397,235</b></u>
		<b>TOTAL POOL K</b>	<u><b>14,415,979</b></u>	<u><b>\$ 14,395,959</b></u>
		<b>TOTAL AGENCY ACTIVITY</b>	<u><b>83,968,846</b></u>	<u><b>\$ 83,869,125</b></u>

**SUMMARY OF TRANSACTIONS:**

Buy & Deposits	\$ 39,819,709
Calls, Maturities, Sells, & Withdrawals	<u>44,049,282</u>
<b>TOTAL ACTIVITY</b>	<u><b>\$ 83,868,991</b></u>



## Attachment C

City of Sacramento  
Office of the City Treasurer  
The Ann Land/Bertha Henschell Public Trust Mutual Fund  
Investment Transactions  
For the Month Ending July 31, 1999

<u>SETTLEMENT DATE</u>	<u>BUY/SELL</u>	<u>DESCRIPTION</u>	<u>PAR VALUE</u>	<u>COST/ PROCEEDS</u>
07-Jul-99	BUY	PFIZER INC.	600	\$ 23,938
15-Jul-99	BUY	FNMA 6.01% BULLET	50,000	50,000
21-Jul-99	BUY	DISNEY (WALT) CO	500	14,125
21-Jul-99	BUY	ABBOTT LABORATORIES	500	20,938
		<b>Total Buys</b>	<b>51,600</b>	<b>\$ 109,000</b>
01-Jul-99	DEP	PACIFIC HORIZON - VAR RATE	1,897	\$ 1,897
02-Jul-99	DEP	PACIFIC HORIZON - VAR RATE	3,660	3,660
12-Jul-99	DEP	PACIFIC HORIZON - VAR RATE	693	693
20-Jul-99	DEP	PACIFIC HORIZON - VAR RATE	38	38
23-Jul-99	DEP	PACIFIC HORIZON - VAR RATE	152	152
26-Jul-99	DEP	PACIFIC HORIZON - VAR RATE	88	88
30-Jul-99	DEP	PACIFIC HORIZON - VAR RATE	1,798	1,798
		<b>Total Deposits</b>	<b>8,325</b>	<b>\$ 8,325</b>
07-Jul-99	SELL	PFIZER INC.	200	\$ 23,938
		<b>Total Sells</b>	<b>200</b>	<b>\$ 23,938</b>
15-Jul-99	WD	PACIFIC HORIZON - VAR RATE	49,357	\$ 49,357
21-Jul-99	WD	PACIFIC HORIZON - VAR RATE	35,063	35,063
		<b>Total Withdrawals</b>	<b>84,420</b>	<b>\$ 84,420</b>
		<b>TOTAL PORTFOLIO ACTIVITY</b>	<b>144,545</b>	<b>\$ 225,682</b>

**SUMMARY OF TRANSACTIONS:**

Buy & Deposits	\$	117,325
Sells & Withdrawals		<u>108,357</u>
<b>TOTAL ACTIVITY</b>	<b>\$</b>	<b><u>225,682</u></b>

City of Sacramento  
Office of the City Treasurer  
Ethel Hart Endowment Fund  
Investment Transactions  
For the Month Ending July 31, 1999

SETTLEMENT DATE	BUY/SELL	DESCRIPTION	PAR VALUE	COST/ PROCEEDS
07-Jul-99	BUY	PFIZER INC	300	\$ 10,088
15-Jul-99	BUY	FNMA 6.01% BULLET	25,000	25,000
16-Jul-99	BUY	AMGEN INC	50	3,628
16-Jul-99	BUY	AMGEN INC	50	3,669
19-Jul-99	BUY	INTEL CORP	150	9,994
21-Jul-99	BUY	FNMA - DISCO	25,000	23,729
27-Jul-99	BUY	ABERCROMBIE & FITCH	200	8,450
28-Jul-99	BUY	QUALCOMM INCORPORATED	150	23,203
		<b>Total Buys</b>	<b>50,900</b>	<b>\$ 107,760</b>
01-Jul-99	DEP	PACIFIC HORIZON - VAR RATE	373	\$ 373
02-Jul-99	DEP	PACIFIC HORIZON - VAR RATE	2,801	2,801
12-Jul-99	DEP	PACIFIC HORIZON - VAR RATE	465	465
20-Jul-99	DEP	PACIFIC HORIZON - VAR RATE	18	18
23-Jul-99	DEP	PACIFIC HORIZON - VAR RATE	61	61
30-Jul-99	DEP	PACIFIC HORIZON - VAR RATE	2,696	2,696
		<b>Total Deposits</b>	<b>6,414</b>	<b>\$ 6,414</b>
07-Jul-99	SELL	PFIZER INC	100	\$ 10,088
		<b>Total Sells</b>	<b>100</b>	<b>\$ 10,088</b>
15-Jul-99	WD	PACIFIC HORIZON - VAR RATE	24,767	\$ 24,767
16-Jul-99	WD	PACIFIC HORIZON - VAR RATE	7,297	7,297
19-Jul-99	WD	PACIFIC HORIZON - VAR RATE	9,994	9,994
21-Jul-99	WD	PACIFIC HORIZON - VAR RATE	23,729	23,729
27-Jul-99	WD	PACIFIC HORIZON - VAR RATE	8,450	8,450
28-Jul-99	WD	PACIFIC HORIZON - VAR RATE	23,203	23,203
		<b>Total Withdrawals</b>	<b>97,440</b>	<b>\$ 97,440</b>
		<b>TOTAL PORTFOLIO ACTIVITY</b>	<b>154,854</b>	<b>\$ 221,702</b>

**SUMMARY OF TRANSACTIONS:**

Buy & Deposits	\$ 114,174
Sells & Withdrawals	107,528
<b>TOTAL ACTIVITY</b>	<b>\$ 221,702</b>