



MWD

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

9-4

August 20, 1998

To: Board of Directors (Budget and Finance Committee--Information)

From: *ba* General Manager

Submitted by: Lambertus H. Becker
Chief Financial Officer

Edward J. Meyer III
Lambertus H. Becker

Subject: July 1998 Executive Financial Summary

RECOMMENDATION

For information only.

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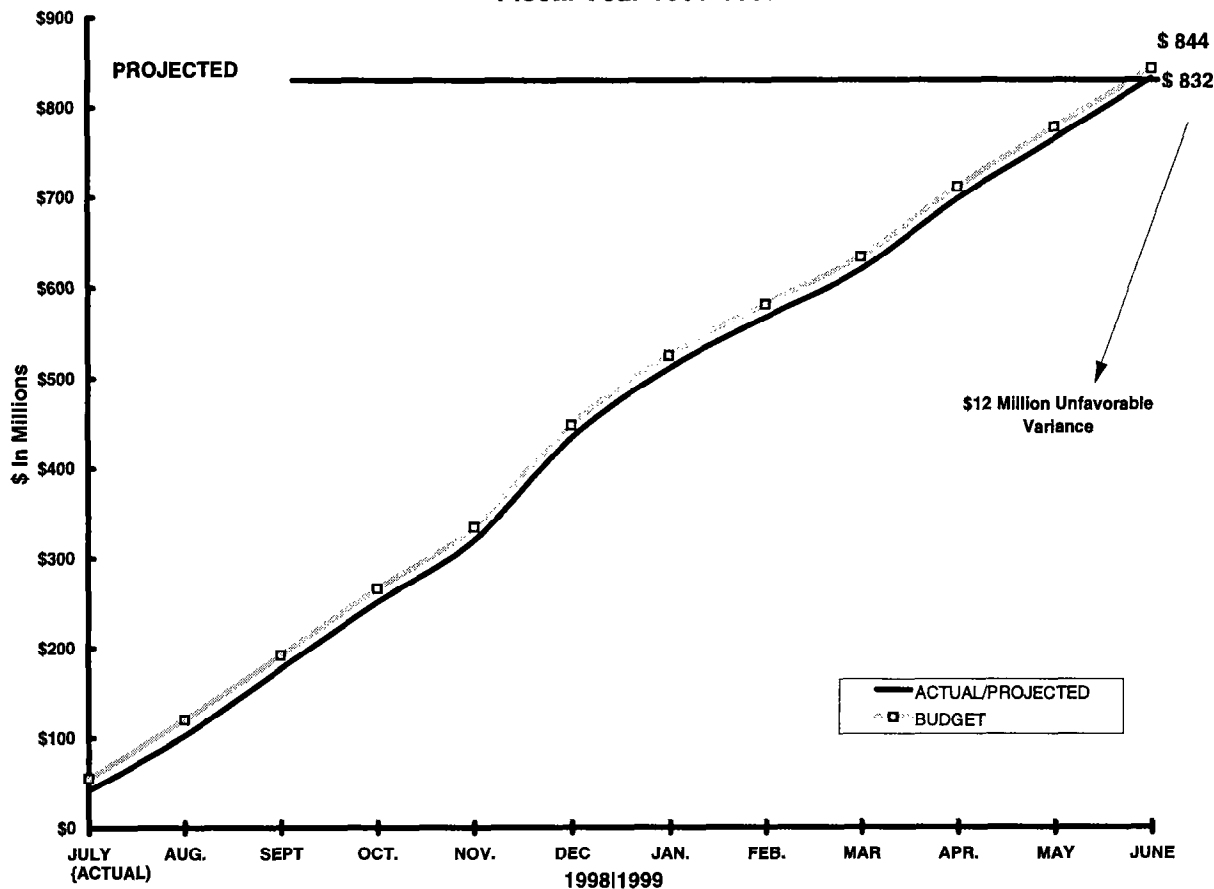
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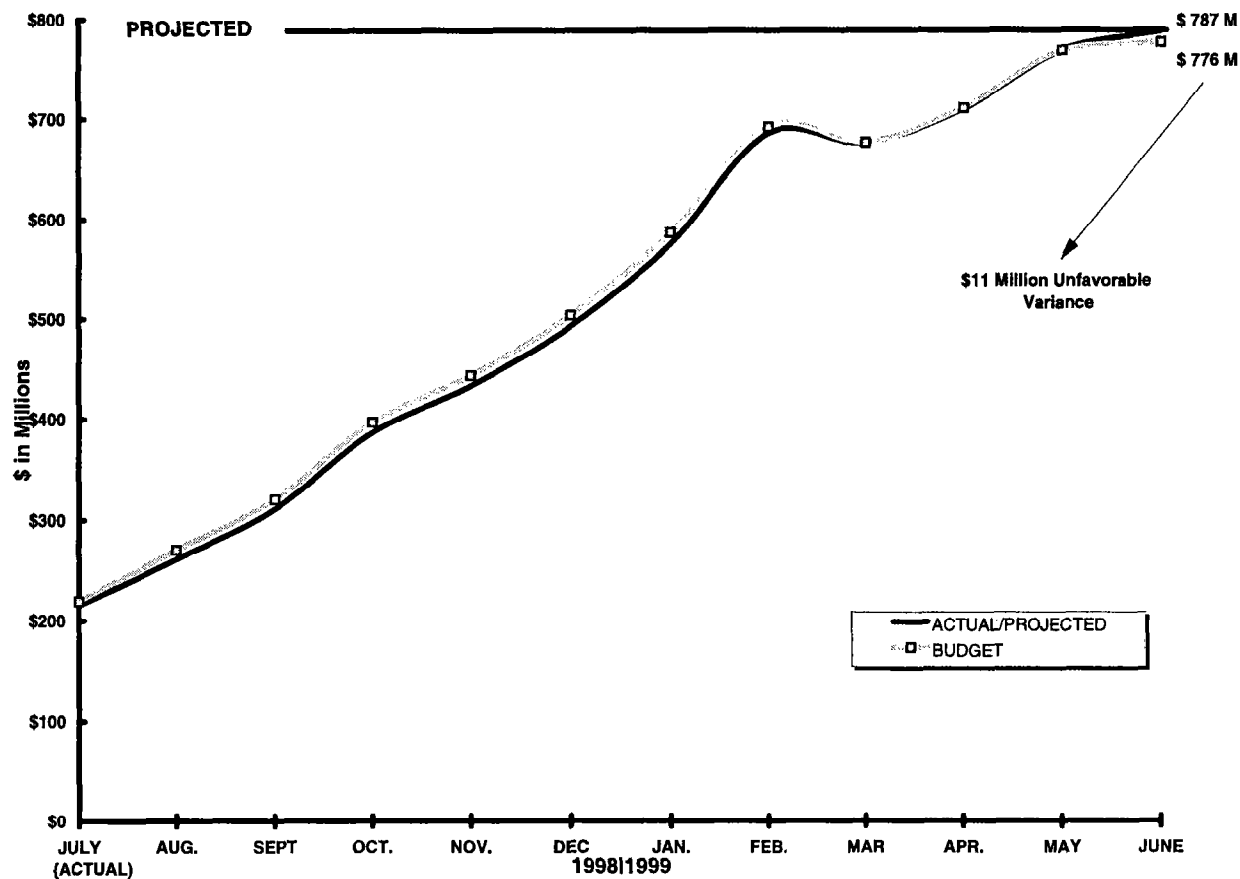
Attachments

**Receipt Comparisons
Budget VS Actual
Fiscal Year 1998-1999**

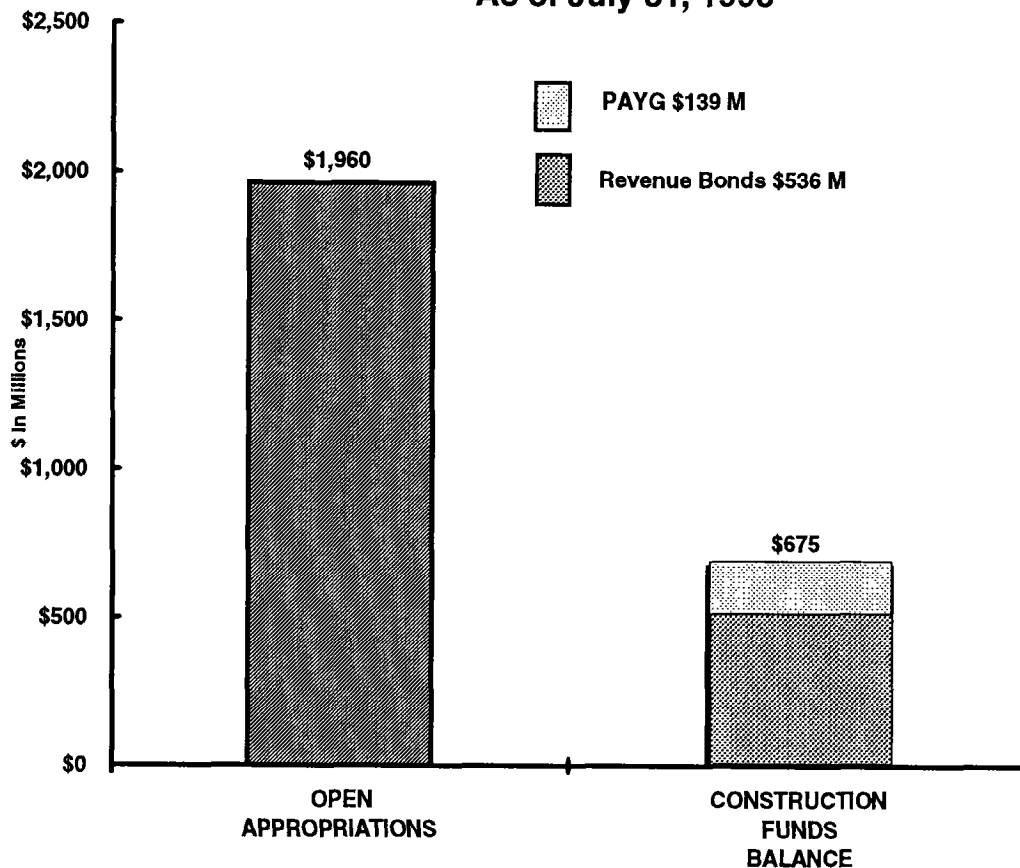
Finance & Bus. Services Div.
August 20, 1998



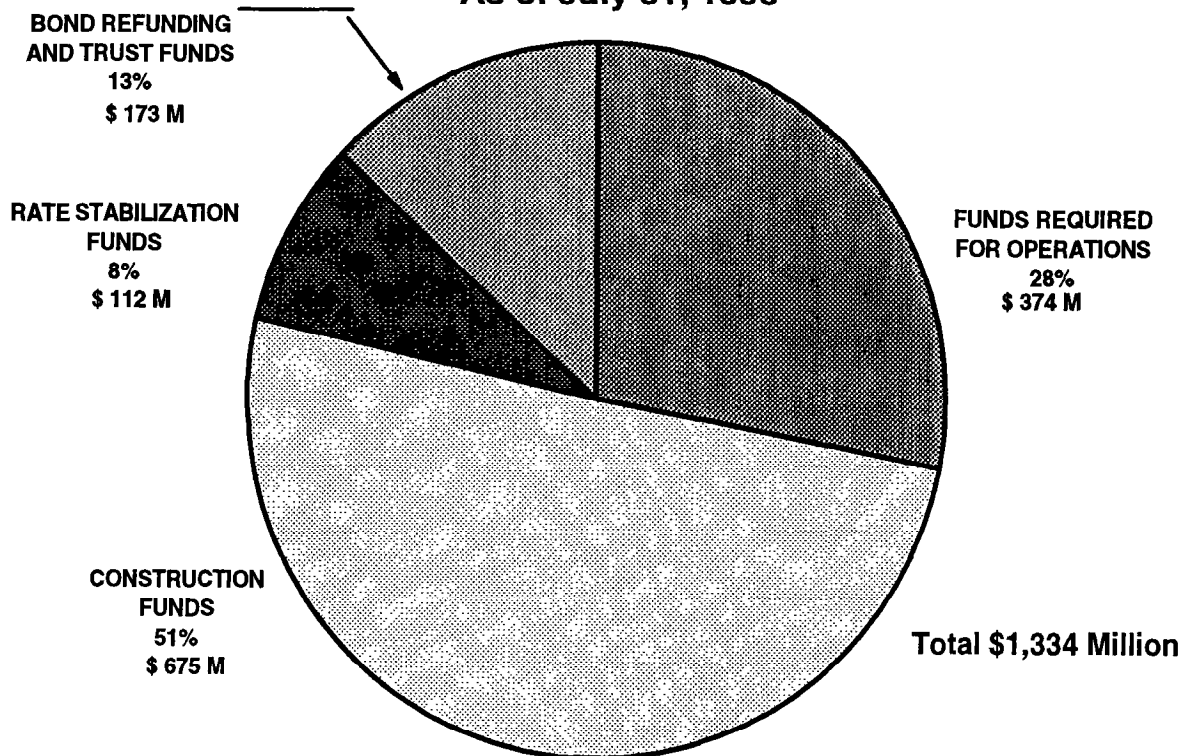
**Expenditure Comparisons
Budget VS Actual
Fiscal Year 1998-1999**



Appropriations Approved To Date And Construction Funds Balance As of July 31, 1998



Cash and Investments As of July 31, 1998



BUDGET VS. COST REPORT
July 1, 1998 to July 31, 1998

CASH BASIS
(\$ in Thousands)

Finance & Bus. Services Div.
 August 20, 1998

FISCAL YEAR 1998-99

	ANNUAL BUDGET	BUDGET THROUGH July 1998	ACTUAL THROUGH July 1998	VARIANCE		(5) X-REF.
				DOLLARS	PERCENT	
SOURCES OF FUNDS						
<u>RECEIPTS</u>						
WATER SALES	\$ 614,506	\$ 44,230	\$ 32,776	\$ (11,454)	-25.9%	
TAXES	\$ 85,958	\$ 2,413	\$ 2,046	\$ (367)	-15.2%	
READINESS-TO-SERVE CHARGE (RTS)	\$ 80,000	\$ 2,429	\$ 2,874	\$ 445	18.3%	
INTEREST ON INVESTMENTS (1)	\$ 43,519	\$ 3,917	\$ 3,165	\$ (752)	-19.2%	
POWER RECOVERY AND MISCELLANEOUS	\$ 16,345	\$ 2,136	\$ 890	\$ (1,246)	-58.3%	
BUSINESS DEVELOPMENT	\$ 3,300	\$ 237	\$ 20	\$ (217)	-91.6%	
TOTAL RECEIPTS	\$ 843,628	\$ 55,363	\$ 41,771	\$ (13,592)	-24.6%	
PROJECTED USE OF PRIOR YEAR PAYG FUNDS	\$ 15,000	\$ -	\$ -	\$ -	-	
PROJECTED USE OF DEBT PROCEEDS FOR CONSTRUCTION	\$ 450,600	\$ 39,909	\$ 56,862	\$ 16,953	42.5%	
TOTAL SOURCES OF FUNDS	\$ 1,309,228	\$ 95,272	\$ 98,633	\$ 3,361	3.5%	
USES OF FUNDS						
<u>EXPENDITURES</u>						
STATE WATER CONTRACT	\$ 240,255	\$ 86,571	\$ 86,507	\$ 64	0.1%	
WATER TRANSFERS \ OPTIONS	\$ 5,100	\$ 1,304	\$ 1,304	\$ -	-	
COLORADO RIVER SUPPLIES	\$ 35,650	\$ 4,642	\$ 3,783	\$ 859	18.5%	
DEBT SERVICE	\$ 245,050	\$ 95,947	\$ 96,065	\$ (118)	-0.1%	
PAYG CONSTRUCTION FROM CURRENT YEAR RECEIPTS	\$ 90,000	\$ 9,300	\$ 3,456	\$ 5,844	62.8%	
UNION STATION HEADQUARTERS & OTHER (3)	\$ 22,422	\$ 1,869	\$ 3,575	\$ (1,707)	-91.3%	
REIMBURSEMENT FROM MWDAFC	\$ (129,000)	\$ -	\$ -	\$ -	-	
MWD O&M and OPERATING EQUIPMENT						
- DEPARTMENTAL COSTS	\$ 216,466	\$ 15,557	\$ 16,646	\$ (1,089)	-7.0%	
- OTHER COSTS	\$ 6,786	\$ 488	\$ 2,243	\$ (1,755)	-359.9%	
- OPERATING EQUIPMENT	\$ 9,211	\$ 768	\$ 1,022	\$ (254)	-33.1%	
LOCAL RESOURCES PROGRAM - NET	\$ 19,260	\$ 1,384	\$ 575	\$ 809	58.5%	
SUBTOTAL	\$ 761,200	\$ 217,829	\$ 215,176	\$ 2,653		
PAYG CONSTRUCTION FUNDED FROM PAYG RESERVES	\$ 15,000	\$ -	\$ -	\$ -	-	
DEBT-FINANCED CONSTRUCTION EXPENDITURES	\$ 450,600	\$ 39,909	\$ 56,862	\$ (16,953)	-42.5%	
TOTAL EXPENDITURES	\$ 1,226,800	\$ 257,738	\$ 272,038	\$ (14,300)	-5.5%	
WATER TRANSFER DEPOSITS (4)	\$ 18,900	\$ -	\$ -	\$ -	-	
ADJUSTMENTS IN RESERVES (2)	\$ 4,395	\$ -	\$ -	\$ -	-	
INCREASE IN RATE STABILIZATION FUNDS	\$ 59,133	\$ -	\$ -	\$ -	-	
TOTAL USE OF FUNDS	\$ 1,309,228	\$ 257,738	\$ 272,038	\$ (14,300)	-5.5%	
Net Sources / (Uses) of Funds	\$ -	\$ (162,466)	\$ (173,405)	\$ (10,939)	-	

Note: Trust Account Transactions are not reflected in this report. Minor differences are due to rounding.

- (1) Excludes interest earned on construction and trust funds.
- (2) Actual amounts to be determined at end of fiscal year.
- (3) Other includes cash activity in the General Fund for reimbursable projects.
- (4) Deposit to the Water Transfer Fund during the fiscal year net of expenditures.
- (5) Variance explanations will be provided at the end of each quarter.

STATEMENT OF RECEIPTS, DISBURSEMENTS AND BALANCES
JULY 1, 1998 THROUGH JULY 31, 1998
(\$ In Thousands)

	TOTAL ALL FUNDS	OPERATING FUNDS	STATE CONTRACT FUNDS	DEBT SERVICE FUNDS	RATE STABILIZATION FUNDS	PAY-AS-YOU GO FUND	REVOLVING CONSTRUCTION FUNDS	REVENUE BOND CONSTRUCTION FUNDS	COMMERCIAL PAPER NOTE CONSTRUCTION	OTHER FUNDS
CASH AND INVESTMENT BALANCES - START OF PERIOD	\$ 1,561,943	\$ 318,193	\$ 68,988	\$ 160,008	\$ 111,157	\$ 141,186	\$ -	\$ 589,064	\$ -	\$ 173,348
RECEIPTS										
Net Tax Collections	2,046	0	1,044	1,002	0	0	0	0	0	0
Water Sales	34,051	34,051	0	0	0	0	0	0	0	0
Readiness-To-Serve (WSC)	2,874	2,874	0	0	0	0	0	0	0	0
Power Recoveries	639	639	0	0	0	0	0	0	0	0
Interest on Investments	7,207	262	627	743	508	1,046	0	3,878	0	143
Debt Proceeds	0	0	0	0	0	0	0	0	0	0
Reimbursements	328	167	0	0	0	160	0	1	0	0
Other Collections	271	271	0	0	0	0	0	0	0	0
TOTAL RECEIPTS	47,416	38,264	1,671	1,745	508	1,207	0	3,879	0	143
INTER-FUND TRANSACTIONS										
Inter-Fund Transfers	0	(18,964)	5,000	13,964	0	0	0	0	0	0
TOTAL INTER-FUND TRANSACTIONS	0	(18,964)	5,000	13,964	0	0	0	0	0	0
DISBURSEMENTS - NET										
Operations & Maintenance	25,929	25,929	0	0	0	0	0	0	0	0
Operating Equipment	1,022	1,022	0	0	0	0	0	0	0	0
Operating Supplies Inventory	(2,033)	(2,033)	0	0	0	0	0	0	0	0
Undistributed Payroll (Net)	(991)	(991)	0	0	0	0	0	0	0	0
Construction	64,133	3,654	0	0	0	3,616	0	56,863	0	0
DWR - Capital Payments	59,834	0	59,834	0	0	0	0	0	0	0
DWR - Minimum O&M	17,017	17,017	0	0	0	0	0	0	0	0
Off Aqueduct Facilities	9,036	4,547	4,489	0	0	0	0	0	0	0
CRA - Power	1,358	1,358	0	0	0	0	0	0	0	0
SWC - Variable Power	620	620	0	0	0	0	0	0	0	0
SWC - Credit	0	0	0	0	0	0	0	0	0	0
DWR - Water Bank/Transfer/Options	1,305	1,305	0	0	0	0	0	0	0	0
To MWDOC - Allen-McColloch Ppl	0	0	0	0	0	0	0	0	0	0
Debt Service on MWD Bonds	96,065	0	0	96,065	0	0	0	0	0	0
Arbitrage Rebate Tax to IRS	0	0	0	0	0	0	0	0	0	0
Net Book Gain/Loss on Investment	21	0	0	10	0	0	0	11	0	0
TOTAL DISBURSEMENTS	273,317	52,428	64,323	96,076	0	3,616	0	56,874	0	0
TRANSFERS TO ESCROW BANK ACCOUNT	0	0	0	0	0	0	0	0	0	0
TRUST ACCT TRANSACTIONS <NET>	(2,436)	(1,845)	0	(46)	0	0	0	0	0	(545)
CASH AND INVESTMENT BALANCES - END OF PERIOD	\$ 1,333,607	\$ 283,221	\$ 11,335	\$ 79,595	\$ 111,665	\$ 138,776	\$ -	\$ 536,069	\$ -	\$ 172,946

Note: Due to rounding, detail and subtotals may not foot or crossfoot to subtotals and total.

BALANCE SHEET AS OF JULY 31, 1998 (Preliminary)*

Finance & Bus. Services Div.
August 20, 1998

ASSETS
(\$ in Thousands)

CASH AND INVESTMENTS	
Operating, Construction and Other	\$ 1,182,917
Held for Crossover Refunding Bonds	138,238
Held for Future Desalination Facilities	12,452
Change in Fair Value of Investments	<u>8,802</u>
Total Cash and Investments	1,342,409
ACCOUNTS RECEIVABLE	
Tax Assessments	94,516
Annexation Charges	17,229
Water Sales	117,621
Readiness-To-Serve (WSC)	77,364
Power Recoveries	1,975
Interest Accrued on Investments	31,134
Notes Receivable	405
Sundry	<u>(5,938)</u>
Total Accounts Receivable	334,307
INVENTORIES	
	14,312
OTHER ASSETS	
Deferred Charges	337,882
Feasibility Studies, Reimbursables, etc.	6,456
Construction & Right of Way Deposits	<u>2,117</u>
Total Other Assets	346,454
PROPERTY, PLANT AND EQUIPMENT	
Land, Easements & Right of Way	443,378
Completed Features	2,106,193
Work in Progress	2,315,179
Less: Allowance for Depreciation	<u>(561,613)</u>
Total Comp. Features & WIP Net of Allow. for Depr.	3,859,758
Preoperating Costs - Capitalized	44,595
Less: Portion Amortized	<u>(20,867)</u>
Total Preoperating Costs Net of Amortization	23,727
Participation Rights - State Fac.	3,052,533
Less: Portion Amortized	<u>(1,485,343)</u>
Total State Fac. Partic. Rts Net of Amort.	1,567,191
Participation Rights - Other Fac.	196,949
Less: Portion Amortized	<u>(16,059)</u>
Total Other Fac. Partic. Rts. Net of Amort.	180,890
Major Operating Equipment	94,037
Less: Allowance for Depreciation	<u>(70,703)</u>
Total Major Operating Equipment Net of Depr.	23,334
TOTAL ASSETS	<u><u>\$ 8,135,760</u></u>

* For the final report, refer to the monthly financial report.

Note: Due to rounding, detail and subtotals may not foot or crossfoot to subtotals and total.

LIABILITIES AND EQUITY
(\$ in Thousands)

Finance & Bus. Services Div.
August 20, 1998

ACCOUNTS PAYABLE & ACCRUED EXPENSE

Commercial Paper Notes	\$ 300,000
Matured Bonds & Coupon not Presented for Payments	1,216
Bond Int. Accrued but not Due	33,587
Accrued Prem. on Called Bonds	<u>(65)</u>
Total Bonds	34,738
Participation Rights - State Facilities	204,418
State Variable and Minimum OMP&R Services, Material, etc.	211,462
Compensated Absences	45,989
Trust Funds	24,487
Customer Deposits	17,114
	<u>2,720</u>
Total Accounts Payable & Accrued Expense	840,928

DEFERRED INCOME

Deferred Readiness-To-Serve (WSC)	73,333
Deferred Water Sales	858
Deferred Tax Levies - Current Year	86,690
PERS Employer's Credits	11,600
Deferred Interest	-
Deferred Water Bank Sales	<u>-</u>
Total Deferred Income	172,481

LONG TERM OBLIGATIONS

Bonds & Notes Payable:	
1966/69 G.O. Bonds	384,070
** G.O. Refunding Bonds	168,616
Revenue Bonds	1,813,420
** Revenue Refunding Bonds	573,720
Crossover Refunding Bonds	<u>138,085</u>
Total Bonds & Notes Payable	3,077,911
Other Long Term Obligations:	
Due to MWDOC - Allen-McColloch Pipeline	29,011
Unamortized Bond Premium	2,092
Unamortized Bond Discount	(58,876)
Employees' Deferred Compensation Payable	36,369
Obligation for Off-Aqueduct Power Facilities	126,387
Interest to Be Rebated to IRS	737
Obligation for Iron Mountain Landfill Closure	<u>1,327</u>
Total Other Long Term Obligations	137,046

EQUITY

Contributions	37,288
Annexation Commitments	376,576
Other Retained Earnings	3,455,935
Estimated Income	<u>37,594</u>
Total Equity	3,907,393

TOTAL LIABILITIES AND EQUITY \$ 8,135,760

* For the final report, refer to the monthly financial report.

** Net of Deferred Loss on Early Retirement of Debt. \$ 2,419 & \$ 19,230 respectively.

Note: Due to rounding, detail and subtotals may not foot or crossfoot to subtotals and total.

STATEMENT OF OPERATIONS (Preliminary)*

FISCAL YEAR THROUGH JULY 31, 1998
(\$, Acre Feet and kWh in Thousands)

GROSS OPERATING INCOME			
Water Sales:	Acre Feet		
Treated	125	\$ 53,102	
Untreated	38	12,670	
Reclaimed Water	6	1,404	
	<u>169</u>	<u>67,175</u>	
Readiness-To-Serve (WSC)		6,667	
Connection Maintenance Charge		245	
Power Recoveries (29,271 kWh)		1,486	
Business Development		<u>(13)</u>	\$ 75,560
OPERATION AND MAINTENANCE			
Operations		15,725	
Power and Water Costs		19,204	
Business Development		<u>16</u>	<u>34,945</u>
Operating Income before Amort. & Depr.			40,615
Amort. of Participation Rights		6,225	
Depreciation, Plant		<u>3,665</u>	<u>9,890</u>
Operating Income			30,724
OTHER INCOME			
Net Tax Revenues		7,458	
Interest Earned on Investments		6,928	
Change in Fair Value of Investments		-	
Current Interest Levies - Annexation Commitments		100	
Property Rentals		50	
Gain on Land Sales		-	
Earnings on Escrow Accounts		-	
Sundry Revenues		<u>3</u>	<u>14,539</u>
INTEREST AND OTHER EXPENSE			
Bond Interest Expense		8,548	
Adjustment for OAPF obligation		-	
Arbitrage Rebate Tax		-	
Sundry Expense		<u>35</u>	<u>8,583</u>
Income before Annex Inc. & Prior Years' Adjust			36,680
ANNEXATION INCOME			
Levies for Uncapitalized Annexation - Principal		-	
New Annexations - Principal		<u>-</u>	<u>-</u>
ADJUSTMENTS OF PRIOR YEARS' POWER AND WATER COSTS			914
MEMBER AGENCY DISTRIBUTIONS			<u>-</u>
NET INCOME			<u>\$ 37,594</u>

* For the final report, refer to the monthly financial report.

Note: Due to rounding, detail and subtotals may not foot or crossfoot to subtotals and total.

STATEMENT OF OPERATIONS

Finance & Bus. Services Div.
August 20, 1998FISCAL YEAR THROUGH JULY 31, 1997
(\$, Acre Feet and kWh in Thousands)

GROSS OPERATING INCOME

Water Sales:	Acre Feet		
Treated	130	\$	54,950
Untreated	47		15,120
Reclaimed Water	4		1,242
	181		71,312
Readiness-To-Serve (WSC)			5,162
Connection Maintenance Charge			245
Power Recoveries (33,523 kWh)			1,574
		\$	78,293

OPERATION AND MAINTENANCE

Operations		15,773	
Power and Water Costs		16,995	32,768
Operating Income before Amort. & Depr.			45,525
Amort. of Participation Rights		5,711	
Depreciation, Plant		2,648	8,359
Operating Income			37,166

OTHER INCOME

Net Tax Revenues		7,316	
Interest Earned on Investments		5,906	
Current Interest Levies - Annexation Commitments		109	
Property Rentals		166	
Gain on Land Sales		-	
Earnings on Escrow Accounts		-	
Sundry Revenues		(6)	13,491

INTEREST AND OTHER EXPENSE

Bond Interest Expense		6,920	
Adjustment for OAPF obligation		-	
Arbitrage Rebate Tax		-	
Sundry Expense		(22)	6,898

Income before Annex Inc. & Prior Years' Adjust 43,759

ANNEXATION INCOME

Levies for Uncapitalized Annexation - Principal		-	
New Annexations - Principal		-	-

ADJUSTMENTS OF PRIOR YEARS' POWER AND WATER COSTS 2,729

MEMBER AGENCY DISTRIBUTIONS -

NET INCOME \$ 46,488

Note: Due to rounding, detail and subtotals may not foot or crossfoot to subtotals and total.

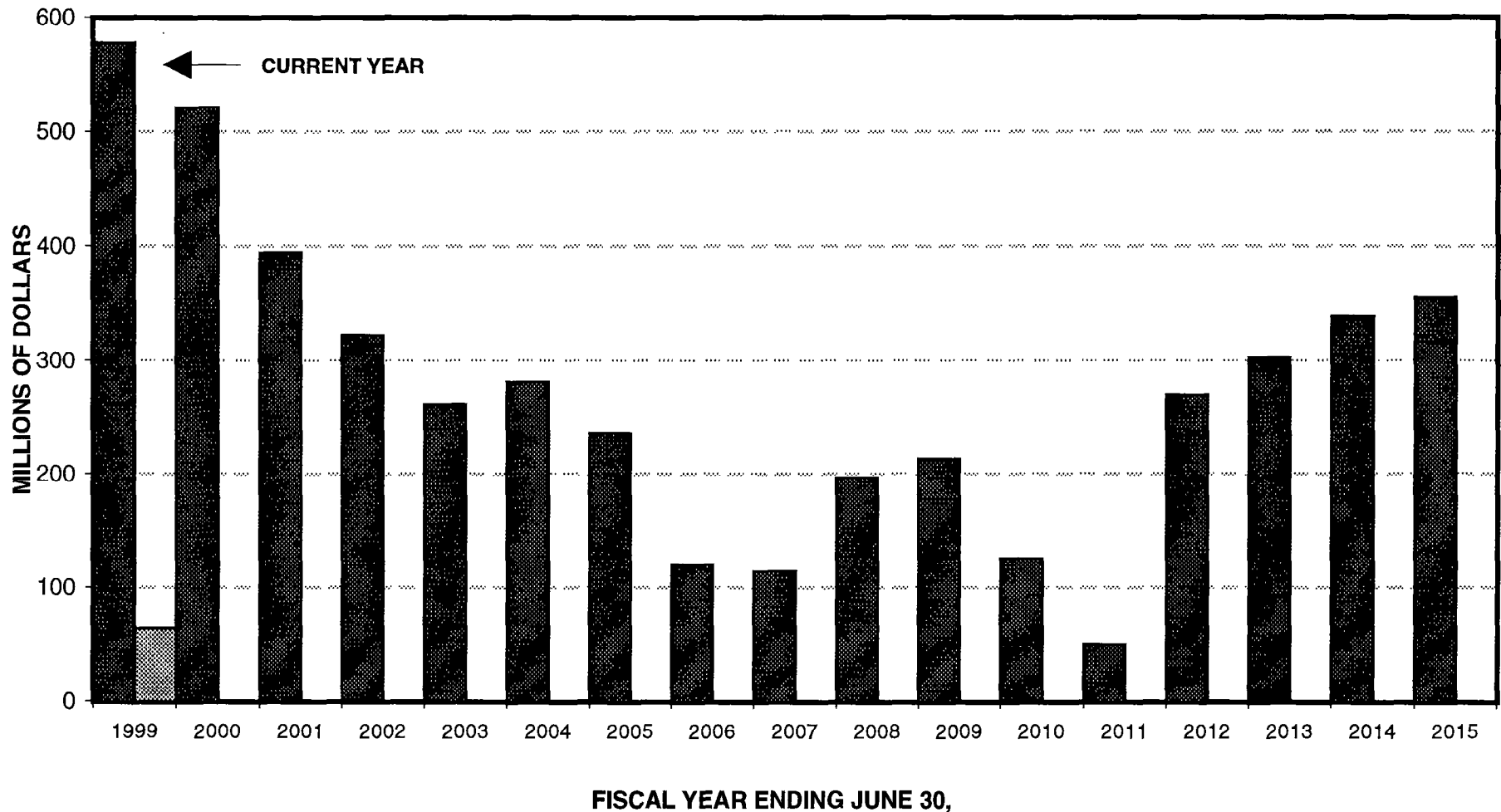
THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

PROJECTED AND ACTUAL CONSTRUCTION COSTS

(BASED ON FINAL 1998 - 1999 BUDGET FORECAST)






JULY 1998

<p>■ PROJECTED COSTS THROUGH 2015 ESCALATED AT 5% FOR THOSE PROJECTS FOR WHICH FORMAL CONSTRUCTION CONTRACTS HAVE NOT BEEN AWARDED: TOTAL PROGRAM</p>	<p>\$ 4,680.3</p>
<p>▨ EXPENDITURES TO DATE (F/Y 1998-99)</p>	<p>64.9</p>
<p>▨ APPROPRIATIONS APPROVED TO DATE (F/Y 1998-99)</p>	<p>3.4</p>

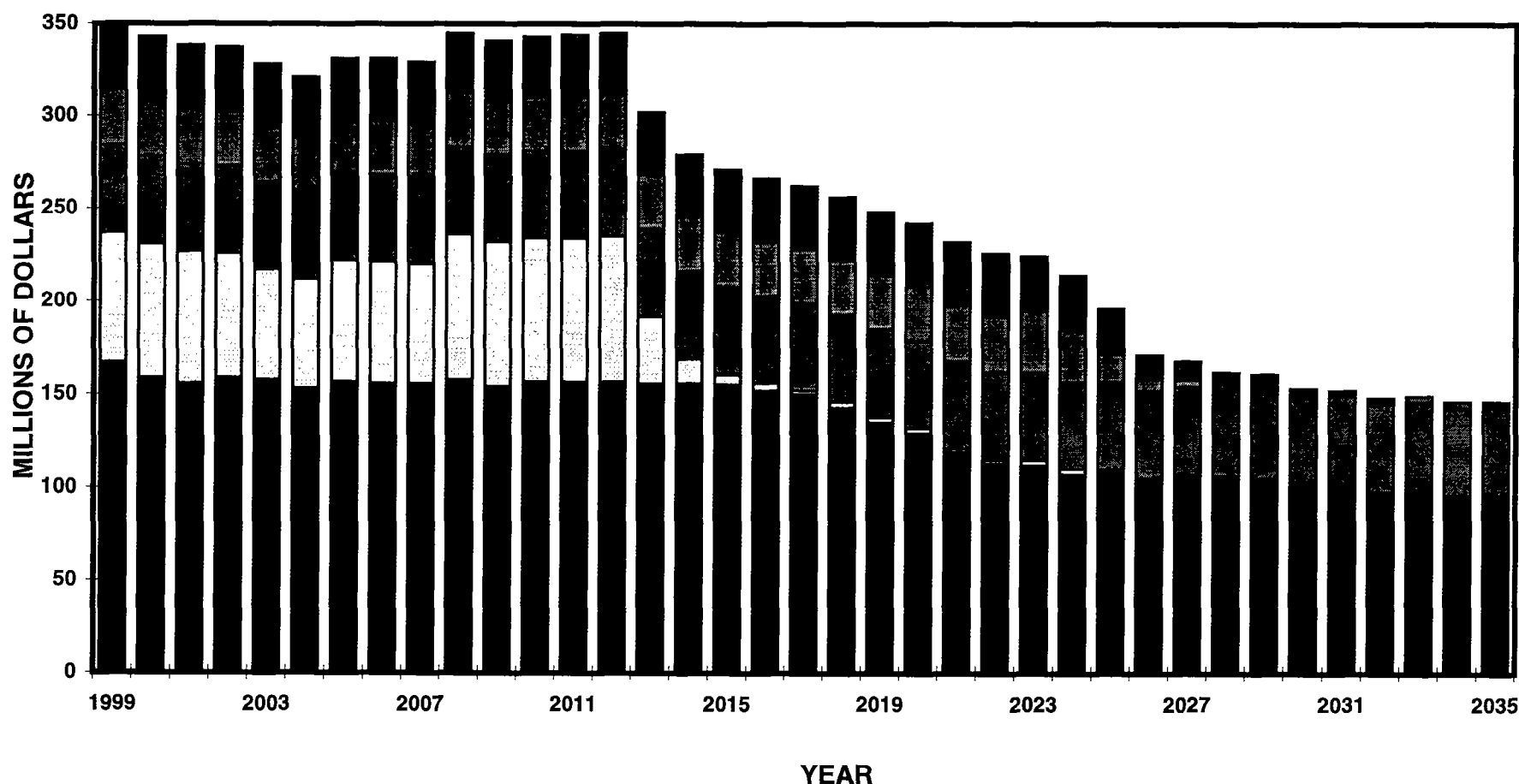


THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

PROJECTED FIXED SWC CHARGES THROUGH 2035

	TRANSPORTATION	\$ 4,961
	OFF-AQUEDUCT	1,057
	STORAGE & CONSERVATION	1,755
	REVENUE BOND SURCHARGE	791
	EAST BRANCH ENLARGEMENT	951
TOTAL		<u>\$ 9,515</u>

* FROM ATTACHMENT 3, DEPARTMENT
OFF WATER RESOURCES INVOICE DATED
JULY 1, 1998. ALL AMOUNTS IN 1998
DOLLARS. AMOUNT CHARGES ARE
BASED ON ORIGINAL ENTITLEMENT OF
2,011,500 AF FOR 1999-2035



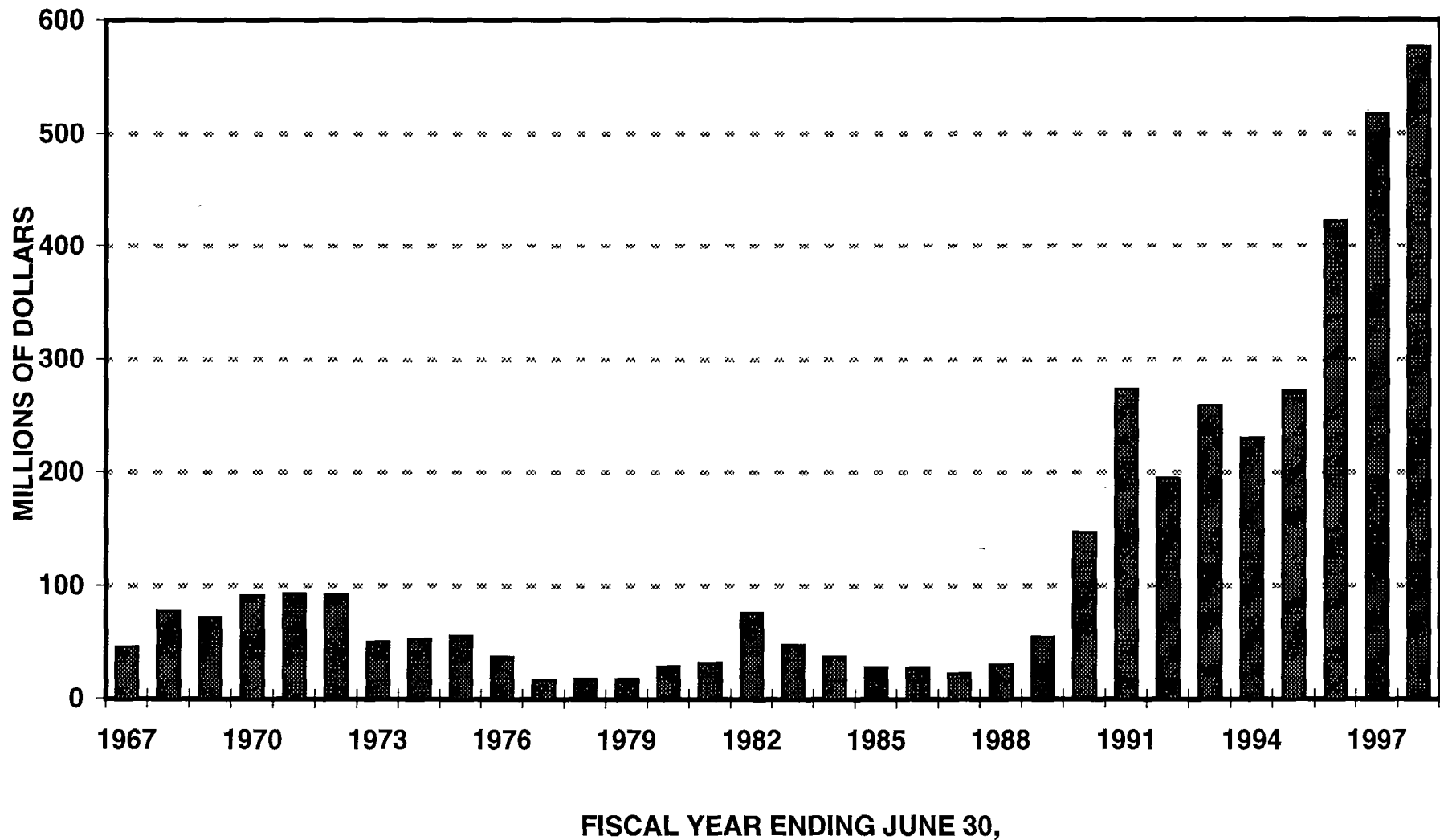
THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA HISTORICAL CONSTRUCTION EXPENDITURES

from 7-1-66 through 6-30-98



EXPENDITURES THROUGH 6-30-98

\$4.00 BILLION



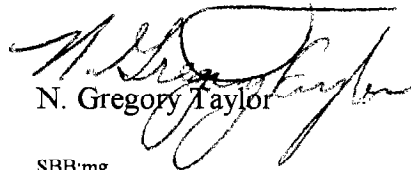
**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

Finance & Bus. Services Div.
August 20, 1998

Date: August 19, 1998
To: Board of Directors
From: N. Gregory Taylor, General Counsel
Subject: Review as to Eligibility of Securities Invested in by the
Treasurer for the Month of July 1998

Pursuant to Sections 2741(a) and 5101(b)(5) of the Administrative Code, this office has examined the Treasurer's Monthly Report to the Board for the month of July 1998 covering the investment of securities for that period. The reported forms of investment are within the eligible group of securities authorized by Section 5101(b)(2) of the Administrative Code, and as of the end of the month are within the percentage constraints specified in that section.



N. Gregory Taylor

SBB:mg
#11710

cc: J. R. Wodraska
L. H. Becker
D. I. Furukawa
R. N. Marumoto

**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

Finance & Bus. Services Div.
August 20, 1998

Date: August 13, 1998

To: Budget and Finance Committee

From: John R. Wodraska, General Manager

Subject: Treasurer's Monthly Report - July 1998

This letter transmits a summary report of investments and cash balances and yield comparisons for the end of the current month. A detail report of investments is filed each month with the Executive Secretary. These reports are required by Section 5114 of the MWD Administrative Code. All of the investments comply with Chapter 5101 of the MWD Administrative Code and the Investment Policy dated June 1, 1998.

Interest Earnings

<u>Portfolio</u>	<u>1 Year</u>	<u>Month</u>	<u>Fiscal Year</u>	<u>Weighted Average</u>
<u>Yield</u>	<u>Treasury Bill</u>		<u>to Date</u>	<u>Days to Maturity</u>
5.99%	5.35%	\$6,485,000	\$6,485,000	483

	<u>Book Value</u>	<u>Market Value</u>	<u>Excess of</u>
			<u>Market Over Cost</u>
Operating Funds	\$ 287,491,000		
State Water Contract Fund	11,126,000		
Debt Service Funds	79,447,000		
Rate Stabilization Funds	<u>111,664,000</u>		
Total	\$ 489,728,000	\$ 493,392,000	
Construction and Trust Funds	\$ 709,290,000	\$ 713,589,000	
	\$1,199,018,000	\$1,206,981,000	<u>\$7,963,000</u>

John R. Wodraska

By: Lambertus H. Becker
Chief Financial Officer

Attachments

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THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

Finance & Bus. Services Div.
August 20, 1998**Summary Report of Investment Activity & Status of Cash for the Month Ending July 31, 1998**

(Shown at Book Value and \$ in Thousands)

SECURITIES:	BALANCE	PURCHASES	SALES	MATURITIES	BALANCE	% of Portfolio	
						ACT.	CODE
U. S. TREASURY	\$142,146			\$12,146	\$130,000	10.8	100
U.S. GUARANTEES-GNMA'S	\$9,028			\$236	\$8,792	0.7	100
FEDERAL AGENCIES	\$128,664	\$500		\$6,422	\$122,742	10.2	50
REPURCHASE AGREEMENTS	\$44,000			\$44,000	\$0	0.0	50
BANKERS' ACCEPTANCES	\$51,120	\$29,130		\$20,609	\$59,641	5.0	40
COMMERCIAL PAPER	\$412,005	\$2,715,629		\$2,865,379	\$262,255	21.9	30
NEGOTIABLE CERTIFICATES OF DEPOSIT	\$317,579	\$26,988		\$17,976	\$326,591	27.2	30
TIME DEPOSITS	\$1,799				\$1,799	0.2	
SHARES OF BENEFICIAL INTEREST	\$0				\$0	0.0	15
LOCAL AGENCY INVESTMENT FUND - CALIFORNIA	\$20,000				\$20,000	1.7	
MEDIUM TERM NOTES	\$255,908	\$1,007		\$35,146	\$221,769	18.5	20
ASSET-BACKED SECURITIES	\$47,076			\$2,108	\$44,968	3.8	10
MUNICIPAL BONDS	\$461				\$461	0.0	
SUBTOTAL	\$1,429,786	\$2,773,254	\$0	\$3,004,022	\$1,199,018	100.0	
CASH:							
DEMAND ACCOUNTS	\$483	\$1,707			\$2,190		
PETTY CASH	\$10				\$10		(A)
LESS OVERNIGHT INVEST.	(\$6,574)	\$725			(\$5,849)		(B)
SUBTOTAL	(\$6,081)	\$2,432	\$0	\$0	(\$3,649)		
TOTAL	\$1,423,705	\$2,775,686	\$0	\$3,004,022	\$1,195,369		

A) Petty Cash, \$10,000

B) Includes investment of outstanding checks.

Note: Sales and Purchases may contain internal transfers.

Note: Excludes \$138,238,000 in cash and securities held in escrow for the District's crossover refunding bonds.

METROPOLITAN'S PORTFOLIO YIELD vs. MARKET YIELDS

