

# THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

## MINUTES

Thursday, October 23, 2003

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**MINUTES of the Meeting of The Port Authority of New York and New Jersey held Thursday, October 23, 2003, at 225 Park Avenue South, City, County and State of New York.**

**PRESENT:**

**NEW JERSEY**

Hon. Anthony R. Coscia, Chairman  
 Hon. Anthony J. Sartor  
 Hon. Jack G. Sinagra  
 Hon. David S. Steiner

**NEW YORK**

Hon. Charles A. Gargano, Vice-Chairman  
 Hon. Bruce A. Blakeman  
 Hon. Michael J. Chasanoff  
 Hon. David S. Mack  
 Hon. Henry R. Silverman

Joseph J. Seymour, Executive Director  
 Jeffrey S. Green, General Counsel  
 Karen E. Eastman, Secretary

Gwendolyn Archie, Staff Administrator, Office of the Secretary  
 Paul Bea, Washington Representative, Government and Community Affairs  
 Catherine M. Bergamini, Senior Administrator, Port Commerce  
 A. Paul Blanco, Chief of Regional and Economic Development  
 Bruce D. Bohlen, Treasurer  
 John D. Brill, Director, Audit  
 Ernesto L. Butcher, Chief Operating Officer  
 Anthony B. Ciavolella, Public Information Officer, Public Affairs  
 Steven J. Coleman, Public Information Officer, Public Affairs  
 Anthony G. Cracchiolo, Director, Priority Capital Programs  
 William R. DeCota, Director, Aviation  
 Pasquale DiFulco, Public Information Officer, Public Affairs  
 Michael P. Dombrowski, Cinematographer, Operations Services  
 Michael G. Fabiano, Comptroller  
 Linda C. Handel, Assistant Secretary  
 Paul Higgins, Policy Advisor to the Vice-Chairman  
 Edward L. Jackson, Director, Financial Services  
 George Johansen, Deputy Superintendent, Public Safety  
 Howard G. Kadin, Senior Attorney, Law  
 Kirby King, Deputy Director, PATH  
 Louis J. LaCapra, Chief Administrative Officer  
 Richard M. Larrabee, Director, Port Commerce  
 Robert R. Lurie, Senior Policy Advisor, Office of the Chairman  
 Stephen Marinko, Attorney, Law  
 Charles F. McClafferty, Chief Financial Officer  
 James E. McCoy, Manager, Board Management Support, Office of the Secretary  
 Mark F. Muriello, Assistant Director, Tunnels, Bridges and Terminals  
 Lynn A. Nerney, Senior Administrator, Office of the Secretary  
 Achille A. Niro, Assistant Chief Engineer, Engineering  
 Joann S. Papageorgis, Manager, Transportation Planning and Analysis, Tunnels, Bridges and Terminals  
 Catherine F. Pavelec, Manager, Administration, Protocol and Executive Correspondence,  
 Office of the Secretary  
 Michael A. Petralia, Chief of Public and Government Affairs  
 Kenneth P. Philmus, Director, Tunnels, Bridges and Terminals  
 Edmond F. Schorno, Chief of Staff  
 Douglas L. Smith, Director, Office of Forecasting and Capital Planning  
 Tiffany A. Townsend, Public Information Officer, Public Affairs  
 Ralph Tragale, Client Manager, Government and Community Affairs  
 Gregory J. Trevor, Senior Public Information Officer, Public Affairs  
 Emery J. Ungrady, Deputy Chief of Staff  
 Sean P. Walsh, Director, Government and Community Affairs

The public session was called to order by Chairman Coscia at 3:07 p.m. and ended at 3:16 p.m. The Board met in executive session prior to the public session. Vice-Chairman Gargano was present for executive session.

### **Action on Minutes**

The Secretary submitted for approval Minutes of the meeting of September 10, 2003. She reported that copies of these Minutes were sent to all of the Commissioners and to the Governors of New York and New Jersey. She reported further that the time for action by the Governors of New York and New Jersey has expired.

Whereupon, the Board of Commissioners unanimously approved the Minutes.

### **Report of Audit Committee**

The Audit Committee reported, for information, on matters discussed in executive session at its meeting on October 16, 2003, which included discussion of internal audit matters, and the report was received.

### **Report of Committee on Finance**

The Committee on Finance reported, for information, on matters discussed and action taken in executive session at its meeting on October 23, 2003, which included discussion of certain lease and contract matters, and matters which could affect the competitive economic position of the Port Authority, the Port District or businesses with which we deal, in addition to matters filed with the Committee pursuant to Board action or separately reported to the Board of Commissioners at this meeting of the Board, and the report was received and is included with these minutes.

### **Report of Committee on Capital Programs/Port Planning**

The Committee on Capital Programs/Port Planning reported, for information, on matters discussed at its meeting on October 23, 2003, which included discussion of a study to develop policies and strategies to address forecasted demand for regional air services, and the report was received.

### **Report of Committee on Construction**

The Committee on Construction reported, for information, on matters discussed at its meeting on October 23, 2003, which included discussion of a supplemental agreement in connection with the design and construction of an intermodal transfer facility at the Elizabeth-Port Authority Marine Terminal, and discussion of the aeronautical paving program at Port Authority airports, in addition to matters filed with the Board pursuant to Board action or separately reported to the Board of Commissioners at this meeting of the Board, and the report was received and is included with these minutes.

### **Report of Committee on Operations**

The Committee on Operations reported, for information, on matters discussed in executive session at its meeting on October 23, 2003, which included discussion of contract and lease matters, and matters which could affect the competitive economic position of the Port Authority, the Port District or businesses with which we deal, and the report was received.

### **Staff Report**

Staff provided an update on vehicular traffic at the Port Authority's bridge and tunnel crossings, as well as results of ongoing efforts to mitigate congestion at these facilities.

**PORT NEWARK – PORT STORAGE & HANDLING, INC. – SURRENDER OF LEASEHOLD AND SETTLEMENT OF CLAIMS**

It was recommended that the Board authorize the Executive Director to enter into an agreement with Port Storage & Handling, Inc. (Port Storage) to accept the surrender of Building No. 304 and related open area under lease to Port Storage at Port Newark and to accept a payment by Port Storage of \$500,000 in settlement of all claims under the lease, with the exception of claims based on environmental or latent structural defects.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Coscia, Mack, Sartor, Silverman, Sinagra and Steiner voting in favor; none against:

**RESOLVED**, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into an agreement with Port Storage & Handling, Inc. (Port Storage) to accept the surrender of Building No. 304 and related open area under lease to Port Storage at Port Newark and to accept a payment by Port Storage of \$500,000 in settlement of all claims under the lease, with the exception of claims based on environmental or latent structural defects, substantially in accordance with the terms and conditions outlined to the Board; the form of the agreement shall be subject to the approval of General Counsel or his authorized representative.

**PORT NEWARK – FAPS, INC. – LEASE NO. L-PN-265 – SUPPLEMENT NO. 2**

It was recommended that the Board authorize the Executive Director to enter into an agreement with FAPS, Inc. (FAPS) to: (1) add Building No. 304 and related open area (Building 304) to Lease No. L-PN-265 (the Lease) at Port Newark, and (2) remove a mutual 30-day termination right covering approximately 1.34 acres of open area now constituting part of the premises under the Lease.

The leasing of Building 304 will commence on or about January 1, 2004 and will expire on November 30, 2015. FAPS will pay basic rental for Building 304 commencing on April 1, 2004 at the rate for open area then in effect under the Lease, with the rental to escalate over the term of the letting in accordance with the rates under the Lease for open area. The Lease provides for a minimum throughput rental and for incentive rental credits based on the number of vehicles per acre processed at the premises, and the throughput requirement and incentive threshold will be increased to reflect the addition of these premises to the leasehold. If FAPS has not achieved a specified design stage by December 1, 2006 for its construction of a multi-level garage structure either in Building 304 or at another site on the premises, then the rental rate for Building 304 will be increased to 50 percent of the rental rate under the Lease for enclosed space during the period from December 1, 2006 through November 30, 2007 and thereafter to the full rental rates under the Lease for enclosed space, including all escalations. Alternatively, if FAPS has not commenced construction of the garage structure by December 1, 2007, then the rental rate for Building 304 will be increased to the full rental rates for enclosed space from and after December 1, 2007. In the event that FAPS completes the required design work and commences construction of the garage structure at any time subsequent to December 1, 2006, the rental rates for Building 304 will revert to the rates for open area under the Lease.

FAPS leases approximately 1.34 acres of open area at Port Newark for a term expiring on November 30, 2015, subject to the right of either the Port Authority or FAPS to terminate the letting of these premises without cause on 30 days' notice. The mutual termination right will be removed effective on or about November 13, 2003.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Coscia, Mack, Sartor, Silverman, Sinagra and Steiner voting in favor; none against:

**RESOLVED**, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into an agreement with FAPS, Inc. to: (1) add Building No. 304 and related open area to Lease No. L-PN-265 (the Lease) at Port Newark, and (2) remove a mutual 30-day termination right covering approximately 1.34 acres of open area now constituting part of the premises under the Lease, substantially in accordance with the terms and conditions outlined to the Board; the form of the agreement shall be subject to the approval of General Counsel or his authorized representative.

**HOWLAND HOOK MARINE TERMINAL/PORT IVORY – RPM WAREHOUSE, INC.  
– LEASE HHT-5 – LEASE EXTENSION**

It was recommended that the Board authorize the Executive Director to enter into an agreement extending, through October 2013, the existing lease with RPM Warehouse, Inc. (RPM) covering Buildings 67N, 67S, 79 and 80, at the Howland Hook Marine Terminal, aggregating approximately 190,000 rentable square feet of warehouse space and an associated open area at Port Ivory for the storage and distribution of waterborne food commodities, at an increased rental rate beginning in November 2003. RPM has been a tenant on the Port Ivory property since 1992. The site was subject to the RPM lease when the property was acquired by the Port Authority from the Procter & Gamble Manufacturing Company in December 2000.

RPM will be obligated to maintain and make all repairs to the buildings except maintenance and repair of foundations, footings and underground utilities. The Port Authority will reimburse up to \$550,000 of RPM's costs for certain roof repairs.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Coscia, Mack, Sartor, Silverman, Sinagra and Steiner voting in favor; none against:

**RESOLVED**, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into an agreement with RPM Warehouse, Inc. extending its existing lease covering four buildings and an associated open area at the Howland Hook Marine Terminal/Port Ivory, substantially in accordance with the terms and conditions outlined to the Board; and it is further

**RESOLVED**, that the form of the agreement shall be subject to the approval of General Counsel or his authorized representative.

**PORT AUTHORITY BUS TERMINAL – LEISURE TIME RECREATION INC. – BIG BOWL HOLDING A/S – LEASE LBT-521 – EXPANSION**

It was recommended that the Board authorize the Executive Director to enter into an agreement with a subsidiary of Big Bowl Holding A/S (Big Bowl) amending the lease covering space used as a bowling alley at the Port Authority Bus Terminal (PABT) to add to the premises approximately 6,700 rentable square feet of space on the street level of the PABT in conjunction with the planned assignment of the existing bowling alley lease at the PABT from Leisure Time Recreation Inc. (Leisure Time) to Big Bowl. The letting of the additional space will continue through September 30, 2016, the expiration date of the existing lease.

At its November 21, 2002 meeting, the Board authorized an assignment of lease from Leisure Time to Big Bowl for the continuing operation of the bowling alley and dining entertainment center and an amendment of the lease providing for an increased basic rental and adjusted percentage rental. After further analysis of its space requirements, Big Bowl determined that it needed additional space to create a separate restaurant and install an elevator to connect to the bowling alley located directly above the additional space.

Big Bowl will pay an aggregate basic rental for the additional space of approximately \$5,940,000, as well as a percentage rental on its gross revenues. Big Bowl will be eligible to receive an allowance to reimburse it for base building work it performs at the Port Authority's request. It will also have the option to extend the lease for the entire premises for an additional seven-year period at market rates. The Port Authority will continue to have the right to terminate the lease for the entire premises on 30 days' notice without cause, and will be obligated to reimburse Big Bowl for its unamortized initial capital investment in the premises and its investment in fixtures purchased from Leisure Time, up to \$5 million.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Coscia, Mack, Sartor, Silverman, Sinagra and Steiner voting in favor; none against:

**RESOLVED**, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into an agreement with a subsidiary of Big Bowl Holding A/S (Big Bowl) providing for the letting of approximately 6,700 additional rentable square feet of space at the Port Authority Bus Terminal in conjunction with the planned assignment of an existing lease from Leisure Time Recreation Inc. to the Big Bowl subsidiary, authorized by the Board at its November 21, 2002 meeting, substantially in accordance with the terms and conditions outlined to the Board, or on such other terms and conditions as the Executive Director deems appropriate, subject to the conditions set forth in the following paragraph; and it is further

**RESOLVED**, that the Committee on Operations be and it hereby is authorized to approve the final terms and conditions of the amended lease in the event that the rental payment terms and/or the term of the letting are not substantially in accordance with the terms outlined to the Board; and it is further

**RESOLVED**, that the form of the agreement shall be subject to the approval of General Counsel or his authorized representative.

**WORLD TRADE CENTER SITE – AGREEMENT WITH HOST MARRIOTT CORPORATION TO SURRENDER LEASEHOLD INTEREST**

It was recommended that the Board authorize the Executive Director to enter into an agreement with Host Marriott Corporation (Host Marriott) whereby Host Marriott would agree to surrender the premises and all rights, licenses, privileges and options granted to Host Marriott under its net lease of the space comprising the entire building known as 3 World Trade Center, which was used by Host Marriott for the operation of the World Trade Center Marriott Hotel.

Host Marriott would retain any property insurance proceeds from insurance policies that were procured and maintained by Host Marriott to cover its property interest in the building. Host Marriott's obligation to pay the Port Authority the balance of \$65 million owed on account of the original purchase by Host Marriott of the net lease interest in the operating assets of the hotel would be unaffected by the agreement, although Host Marriott has agreed to accelerate this payment if the surrender agreement is executed prior to the due date of the \$65 million payment. Host Marriott has also agreed to pay the Port Authority \$1 million for grant of a right of first offer with regard to any future hotel development opportunity on the World Trade Center (WTC) site.

Given the land constraints of the entire WTC site, including the memorial, the Port Authority Trans-Hudson System Terminal and the associated transit connections and the commercial elements of the redevelopment, the former location occupied by the hotel will not be available for commercial redevelopment. This proposed agreement returns the hotel development rights for the entire site to the Port Authority for future lease or sale, relieves the Port Authority or the WTC net lessees from the obligation to provide a subgrade structure to support a replacement hotel, and facilitates the continued planning and redevelopment of the site by allowing for the development of a replacement hotel whose design would be appropriately adapted to the constraints of the site.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Coscia, Mack, Sartor, Silverman, Sinagra and Steiner voting in favor; none against:

**RESOLVED**, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into an agreement with Host Marriott Corporation (Host Marriott) whereby Host Marriott would surrender its leasehold interest at the World Trade Center site, substantially in accordance with the terms outlined to the Board; the form of the agreement shall be subject to the approval of General Counsel or his authorized representative.

**FOREIGN-TRADE ZONE NO. 49 – ENLARGEMENT THROUGH THE ESTABLISHMENT OF A SUBZONE TO INCLUDE SHARP ELECTRONICS CORPORATION IN MAHWAH, NEW JERSEY**

The Port Authority, as grantee of Foreign Trade Zone No. 49 (FTZ 49), has been requested by Sharp Electronics Corporation (Sharp) to submit an application to the Foreign-Trade Zones Board of the United States Department of Commerce for the establishment of a subzone at the Sharp facility in Mahwah, New Jersey. Sharp will enter into an agreement with the Port Authority that will provide for a payment to the Port Authority of an annual fee and appropriate assurances that the operation of the aforementioned subzone will result in no unusual cost, expense or risk of loss to the Port Authority.

Establishment of the subzone will permit Sharp to utilize direct delivery on import shipments to the zone without prior application, approval, and monitoring of shipments by U.S. Customs and Border Protection. Direct delivery is a procedure that will expedite the process of moving containers immediately from the vessel to the foreign-trade zone. It will also permit Sharp to defer duty on products transshipped to Mahwah from Sharp's Memphis, Tennessee Division, which is also located in a subzone. The resulting efficiencies will increase profitability and job retention at Sharp's Mahwah facility, which currently employs 250 people. Enlargement of FTZ 49 will also enhance the competitive position of the Port District and the region, as already demonstrated by the seven other subzones sponsored by FTZ 49 in New Jersey.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Coscia, Mack, Sartor, Silverman, Sinagra and Steiner voting in favor; none against:

**RESOLVED**, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to file an application with the Foreign-Trade Zones Board of the United States Department of Commerce for the establishment of a subzone at the Sharp Electronics Corporation (Sharp) facility in Mahwah, New Jersey, and to execute an appropriate agreement with Sharp; and it is further

**RESOLVED**, that the form of all documents in connection with the foregoing shall be subject to the approval of General Counsel or his authorized representative.

**FINAL CONTRACT PAYMENTS**

The Comptroller's Department reported, for information only, that the contracts set forth hereafter have been completed satisfactorily by the contractors. Final payments have been made in the period of July 1, 2003 to July 31, 2003.

<b>CONTRACT NUMBER</b>	<b>CONTRACT TITLE FACILITY AND CONTRACTOR</b>	<b>TOTAL AUTHORIZED</b>		<b>TOTAL PAYMENTS</b>	
AKO164	RENOVATION OF TOLL HOUSE INTERIOR	1,284,213	(A)	1,284,213	(A)
	OUTERBRIDGE CROSSING	75,000	(C)	53,146	(C)
	GRISDALE HOWELL, LLC	102,737	(D)	102,737	(D)
		55,000	(F)	55,000	(F)
		300	(G)	234	(G)
		1,517,250		1,495,330	
EWR004036	NEC STATION AND VICINITY	2,000,000	(C)	2,000,000	(C)
	NEWARK LIBERTY INTERNATIONAL AIRPORT	250,000	(H)	219,298	(H)
	GRANITE HALMAR CONSTRUCTION COMPANY	2,250,000		2,219,298	
EWR164002	EWR MONORAIL NEC CONNECTION	3,921,111	(A)	3,862,011	(A,L)
	ACCESS ROAD	275,000	(C)	197,168	(C)
	NEWARK LIBERTY INTERNATIONAL AIRPORT	235,267	(D)	235,267	(D)
	PARSIPPANY CONSTRUCTION COMPANY, INC.	135,000	(I)	135,000	(I)
		12,000	(J)	12,000	(J)
	50,000	(K)	22,687	(K)	
		4,628,378		4,464,133	
EWR920513	MONORAIL STATIONS REPAINTING	3,000,000	(C)	2,502,828	(C)
	NEWARK LIBERTY INTERNATIONAL AIRPORT	3,000,000		2,502,828	
	FINE PAINTING AND DECORATING COMPANY, INC.				
HH234920	DREDGING	27,500	(A)	27,500	(A)
	HOWLAND HOOK MARINE TERMINAL	550,800	(B)	459,812	(B)
	GREAT LAKES DREDGE & DOCK	80,000	(C)	--0--	(C)
	COMPANY	34,698	(D)	--0--	(D)
		250,000	(M)	--0--	(M)
		942,998		487,312	

<b>CONTRACT NUMBER</b>	<b>CONTRACT TITLE FACILITY AND CONTRACTOR</b>	<b>TOTAL AUTHORIZED</b>		<b>TOTAL PAYMENTS</b>	
HT224017	PIER 9 ACCESS AND PROTECTION - PHASE 1	2,743,770	(A)	2,725,770	(A,N)
	PIER SHED REMOVAL	300,000	(C)	271,219	(C)
	HOLLAND TUNNEL	164,626	(D)	16,174	(D)
	SPEARIN, PRESTON & BURROWS, INC.	3,208,396		3,013,163	
LGA124077	FACILITY PRIORITY IMPROVEMENTS PHASE II	5,000,000	(C)	4,835,956	(C)
	LAGUARDIA AIRPORT	137,555	(O)	137,555	(O)
	TWIN TOWERS ENTERPRISES, INC.	5,137,555		4,973,511	
LGA990512	PRIORITY BUILDING CONSTRUCTION LAGUARDIA AIRPORT	4,000,000	(C)	3,812,302	(C)
	TWIN TOWERS ENTERPRISES, INC.	4,500	(E)	4,500	(E)
		250,000	(P)	--0--	(P)
		4,254,500		3,816,802	
LT234016	ADMINISTRATION BUILDING - MODIFICATIONS OF COMPUTER AND UPS ROOM	299,900	(A)	271,901	(A,Q)
	LINCOLN TUNNEL	24,000	(D)	13,046	(D)
	21st CENTURY CONTRACTING, INC.	323,900		284,947	
LGA124064	WATER DISTRIBUTION IMPROVEMENT - HIGH AND LOW PRESSURE CROSS CONNECTIONS	592,572	(A)	576,197	(A,V)
	LAGUARDIA AIRPORT	10,000	(C)	0	(C)
	COSMOS INTERIOR & EXTERIOR CONSTRUCTION, INC.	125,555	(D)	125,555	(D)
		9,426	(E)	9,426	(E)
		102,588	(R)	102,588	(R)
		147,412	(S)	147,412	(S)
		160,000	(T)	6,160	(T)
		--0--	(U)	14,610	(U)
		1,147,553		981,948	
MFP914800	FENDER SYSTEM REPAIRS NEW YORK AND NEW JERSEY MARINE TERMINALS	4,266,650	(B)	4,277,641	(B)
	SPEARIN, PRESTON & BURROWS, INC.	150,000	(C)	--0--	(C)
		255,999	(D)	9,949	(D)
		4,672,649		4,287,590	

- (A) Lump Sum.
- (B) Classified Work.
- (C) Net Cost - amount in the "Total Authorized" column represents the authorized estimated net cost amount. However, the amount in the "Total Payments" column is the actual net cost amount paid.
- (D) Extra Work.
- (E) Premium for furnishing performance and payment bond as provided for in the contract.
- (F) Increase in extra work in the amount of \$55,000 authorized on 10/4/2002.
- (G) Increase in extra work in the amount of \$300 authorized on 7/1/2003.
- (H) Increase in net cost work in the amount of \$250,000 authorized on 4/1/2002.
- (I) Increase in extra work in the amount of \$135,000 authorized on 10/25/2001.
- (J) Increase in extra work in the amount of \$12,000 authorized on 3/7/2002.
- (K) Increase in extra work in the amount of \$50,000 authorized on 11/13/2002.
- (L) The difference between "Total Authorized" and "Total Payments" represents credit change orders in the total amount of \$59,100 for changes in the scope of the work.
- (M) Increase in extra work in the amount of \$250,000 authorized on 12/23/2002.
- (N) The difference between "Total Authorized" and "Total Payments" represents a credit change order in the amount of \$18,000 for the deletion of part of the work .
- (O) Supplemental Agreement No.1 which provided for an increase in the amount of \$137,555 for lump sum work on 1/17/99.
- (P) Increase in net cost work in the amount of \$250,000 authorized on 4/1/2002.
- (Q) The difference between "Total Authorized" and "Total Payments" represents a deduction from compensation in the amount of 27,999 for work completed by others under contract LT234012.
- (R) Increase in extra work in the amount of \$102,588 authorized on 4/23/2001.
- (S) Increase in extra work in the amount of \$147,412 authorized on 6/21/2001.
- (T) Increase in extra work in the amount of \$160,000 authorized on 7/19/2002.
- (U) Increase in compensation pursuant to "Emergency Delays" clause, in the amount of \$14,610, as provided for in the contract.
- (V) The difference between "Total Authorized" and "Total Payments" represents a credit change order in lump the amount of \$16,375 for the deletion of part of the work.

**FINAL CONTRACT PAYMENTS**

The Comptroller's Department reported, for information only, that the contracts set forth hereafter have been completed satisfactorily by the contractors. Final payments hereafter have been made in the period of August 1, 2003 to August 31, 2003.

<b>CONTRACT NUMBER</b>	<b>CONTRACT TITLE FACILITY AND CONTRACTOR</b>	<b>TOTAL AUTHORIZED</b>	<b>TOTAL PAYMENTS</b>
AKB264024	REHABILITATION OF DECK, PLAZA	13,534,770 (A)	13,534,770 (A)
	PAVEMENT AND STRUCTURAL STEEL	1,986,230 (B)	1,890,672 (B)
	BAYONNE BRIDGE	1,000,000 (C)	2,162,029 (C)
	SCHIAVONE CONSTRUCTION CO.	932,000 (D)	932,000 (D)
		5,900,000 (F)	5,900,000 (F)
		250,000 (G)	250,000 (G)
		250,000 (H)	247,702 (H)
		250,000 (I)	--0-- (I)
	--0-- (J)	63,824 (J)	
	24,103,000	24,980,997	
EWR154289	STORM DRAIN OUTFALL FROM	537,000 (A)	537,000 (A)
	WILBUR HARDSTANDS AREA	50,000 (C)	47,676 (C)
	NEWARK LIBERTY INTERNATIONAL	32,220 (D)	2,504 (D)
	AIRPORT	--0-- (K)	787 (K)
	D'ANNUNZIO & SONS INC.	619,220	587,967
HT415	REHABILITATION OF HATCHES,	443,900 (A)	402,142 (A,L)
	DOORS, STAIRS AND LADDERS AT	30,000 (C)	--0-- (C)
	VENTILATION BUILDING	35,512 (D)	34,527 (D)
	HOLLAND TUNNEL	11,172 (E)	11,172 (E)
	A. SERE, INC.	520,584	447,841
HT445	REMOVAL AND INSTALLATION OF	297,000 (B)	297,000 (B)
	CERAMIC WALL TILES	100,000 (C)	68,727 (C)
	HOLLAND TUNNEL	23,760 (D)	--0-- (D)
	ATTRI ENTERPRISES, INC.	29,700 (M)	23,069 (M)
		450,460	388,796

<b>CONTRACT NUMBER</b>	<b>CONTRACT TITLE FACILITY AND CONTRACTOR</b>	<b>TOTAL AUTHORIZED</b>	<b>TOTAL PAYMENTS</b>
JFK845	REHABILITATION OF TAXIWAYS G,	2,625,605 (A)	2,625,605 (A)
	J, YA, AND Z AND SLURRY	4,334,525 (B)	4,334,525 (B)
	SEAL TAXIWAYS	750,000 (C)	327,293 (C)
	JOHN F. KENNEDY INTERNATIONAL	417,608 (D)	417,608 (D)
	AIRPORT	250,000 (N)	250,000 (N)
	MT. HOPE ROCK PRODUCTS, INC.	750,000 (O)	741,014 (O)
		250,000 (M)	143,670 (M)
		--0-- (P)	142,047 (P)
		--0-- (Q)	94,566 (Q)
	9,377,738	9,076,328	
TEB921001	GENERAL SITEWORK CONSTRUCTION	1,000,000 (C)	1,000,000 (C)
	TETERBORO AIRPORT	1,440 (E)	1,440 (E)
	PAVING MATERIALS AND	250,000 (R)	197,536 (R)
	CONSTRUCTION COMPANY, INC.	1,251,440	1,198,976
MFB204014	FACILITY PRIORITY IMPROVEMENTS -	4,000,000 (C)	1,422,977 (C)
	SITE WORK	--0-- (S)	4,812 (S)
	HOLLAND AND LINCOLN TUNNELS	4,000,000	1,427,789
	PARSIPPANY CONSTRUCTION CO, INC.		
MFP994110	PRIORITY BUILDING CONSTRUCTION	321,535 (B)	321,535 (B)
	LAGUARDIA AIRPORT	140,000 (C)	36,129 (C)
	TWIN TOWERS ENTERPRISES, INC.	19,300 (D)	--0-- (D)
		32,153 (M)	32,153 (M)
		--0-- (T)	12,824 (T)
		512,988	402,641

- (A) Lump Sum.
- (B) Classified Work.
- (C) Net Cost - amount in the "Total Authorized" column represents the authorized estimated net cost amount. However, the amount in the "Total Payments" column is the actual net cost amount paid.
- (D) Extra Work.
- (E) Premium for furnishing performance and payment bond as provided for in the contract.
- (F) Supplemental Agreement No.1 which included an increase in the amount of \$5,900,000 for lump sum work on 4/28/99.
- (G) Supplemental Agreement No.1 which included an increase in the amount of \$250,000 for net costs work on 4/28/99.
- (H) Supplemental Agreement No.1 which included an increase in the amount of \$250,000 for extra work on 4/28/99.
- (I) Increase in extra work in the amount of \$250,000 authorized on 10/25/2002.
- (J) Increase in compensation pursuant to "Emergency Delays" clause, in the amount of \$63,824, as provided for in the contract.
- (K) Increase in compensation pursuant to "Emergency Delays" clause, in the amount of \$787, as provided for in the contract.
- (L) The difference between "Total Authorized" and "Total Payments" represents a credit change order in the amount of \$41,758 for the deletion of part of the work.
- (M) Increase in classified work.
- (N) Increase in extra work in the amount of \$250,000 authorized on 4/16/2001.
- (O) Increase in extra work in the amount of \$750,000 authorized on 11/8/2002.
- (P) Increase in compensation pursuant to "Emergency Delays" clause, in the amount of \$142,047, as provided for in the contract.
- (Q) Increase in compensation pursuant to "Concrete Bonus" clause in the amount of \$94,566, as provided for in the contract.
- (R) Increase in net cost work in the amount of \$250,000 authorized on 4/18/2002.
- (S) Increase in compensation pursuant to "Emergency Delays" clause, in the amount of \$4,812, as provided for in the contract.
- (T) Uncommitted funds in extra work utilized against additional cost in classified work.

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

The Committee on Finance reported, for information only, that in accordance with authority granted by the Committee, the Executive Director had authorized the following security transactions, time accounts, interest rate exchange contracts and variable rate master note agreements during the period August 1, 2003 through August 31, 2003.

**REPORT A:**

Purchase of Port Authority Bonds

(Unless otherwise noted, all Port Authority Bonds are callable at par).

<b><u>Purchase</u></b> <b><u>Date</u></b>	<b><u>Par</u></b> <b><u>Value</u></b>	<b><u>Description</u></b>	<b><u>Coupon</u></b> <b><u>Rate</u></b>	<b><u>Maturity</u></b> <b><u>Date</u></b>	<b><u>Purchase</u></b> <b><u>Price</u></b>	<b><u>Call</u></b> <b><u>Year</u></b>	<b><u>YTC</u></b> <b><u>@ Cost</u></b>	<b><u>BEY</u></b> <b><u>@ Cost</u></b>	<b><u>Total</u></b> <b><u>Principal</u></b>	<b><u>Dealer</u></b>
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No new transactions this period.

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Purchase of Securities

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
08/01/03	\$ 50,000,000	USTB	--	09/18/03	99.88	0.875%	0.879%	\$ 49,941,666.67	Deutsche Bank
08/01/03	50,000,000	USTB	--	08/28/03	99.93	0.875	0.879	49,967,187.50	Morgan Stanley
08/01/03	25,000,000	USTB	--	09/18/03	99.88	0.870	0.874	24,971,000.00	Bank of America
08/01/03	50,000,000	FHDN	--	08/27/03	99.93	1.030	1.036	49,962,805.56	Bank of America
08/01/03	23,860,000	UBSFIN CP	--	08/04/03	99.99	1.040	1.045	23,857,932.13	Lehman Brothers
08/01/03	50,000,000	CITIGLOBAL CP	--	08/04/03	99.99	1.030	1.035	49,995,708.33	Citiglobal
08/01/03	50,000,000	CITIGLOBAL CP	--	08/04/03	99.99	1.030	1.035	49,995,708.33	Citiglobal
08/01/03	50,000,000	UBSFIN CP	--	08/04/03	99.99	1.040	1.045	49,995,666.67	Bank of America
08/01/03	10,000,000	USTN	2.000%	05/15/06	99.70	--	2.113	9,969,531.25	Bank of America
08/01/03	15,000,000	USTN	1.500	07/31/05	99.60	--	1.704	14,940,234.38	Bank of America
08/01/03	25,000,000	USTN	1.500	07/31/05	99.41	--	1.804	24,851,562.50	Merrill Lynch
08/01/03	15,000,000	USTN	1.125	06/30/05	98.85	--	1.738	14,827,734.38	Morgan Stanley

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
08/01/03	\$ 300,000	JFK-APO	6.375%	12/01/15	99.90	--	6.387%	\$ 299,700.00	JFKIAT-APO
08/04/03	25,000,000	FHDN	--	08/27/03	99.93	1.020%	1.026	24,983,708.33	BANC ONE
08/04/03	43,000,000	FHDN	--	10/24/03	99.77	1.040	1.047	42,899,380.00	Mizuho
08/04/03	50,000,000	GECC CP	--	08/05/03	99.99	1.000	1.005	49,998,611.11	G.E. Capital
08/04/03	49,200,000	UBSFIN CP	--	08/05/03	99.99	1.020	1.025	49,198,606.00	Lehman Brothers
08/05/03	25,000,000	FCDN	--	08/11/03	99.98	0.980	0.985	24,995,916.67	Morgan Stanley
08/05/03	50,000,000	UBSFIN CP	--	08/06/03	99.99	0.990	0.995	49,998,625.00	Bank of America
08/05/03	40,500,000	UBSFIN CP	--	08/06/03	99.99	0.990	0.995	40,498,886.25	Bank of America
08/05/03	5,000,000	UBSFIN CP	--	08/06/03	99.99	0.990	0.995	4,999,862.50	Bank of America
08/06/03	50,000,000	FHDN	--	08/29/03	99.94	1.010	1.015	49,967,736.11	BANC ONE
08/06/03	50,000,000	FHDN	--	08/29/03	99.94	1.010	1.015	49,967,736.11	Mizuho
08/06/03	50,000,000	UBSFIN CP	--	08/07/03	99.99	0.900	0.904	49,998,750.00	Lehman Brothers

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
08/06/03	\$ 50,000,000	UBSFIN CP	--	08/07/03	99.99	0.900%	0.904%	\$ 49,998,750.00	Lehman Brothers
08/07/03	50,000,000	USTB	--	10/09/03	99.84	0.910	0.915	49,920,375.00	Legg Mason
08/07/03	50,000,000	USTB	--	11/06/03	99.77	0.915	0.920	49,884,354.17	Legg Mason
08/07/03	25,000,000	USTB	--	09/25/03	99.88	0.890	0.895	24,969,715.28	Mizuho
08/07/03	50,000,000	GECC CP	--	08/08/03	99.99	0.960	0.965	49,998,666.67	G.E. Capital
08/07/03	50,000,000	GECC CP	--	08/08/03	99.99	0.960	0.965	49,998,666.67	G.E. Capital
08/07/03	50,000,000	CITIGROUP CP	--	08/08/03	99.99	0.960	0.965	49,998,666.67	Citigroup
08/07/03	14,000,000	CITIGROUP CP	--	08/08/03	99.99	0.960	0.965	13,999,626.67	Citigroup
08/07/03	43,000,000	CITIGLOBAL CP	--	08/08/03	99.99	0.970	0.975	42,998,841.39	Citiglobal
08/08/03	50,000,000	FHDN	--	10/10/03	99.82	1.010	1.016	49,911,625.00	Mizuho
08/08/03	50,000,000	GE CORP CP	--	08/11/03	99.99	0.930	0.934	49,996,125.00	G.E. Capital
08/08/03	50,000,000	GE CORP CP	--	08/11/03	99.99	0.930	0.934	49,996,125.00	G.E. Capital

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
08/08/03	\$ 50,000,000	UBSFIN CP	--	08/11/03	99.99	0.940	0.944%	\$ 49,996,083.35	Lehman Brothers
08/08/03	28,000,000	UBSFIN CP	--	08/11/03	99.99	0.930	0.934	27,997,830.00	Bank of America
08/11/03	19,000,000	FHDN	--	09/03/03	99.94	1.000	1.005	18,987,861.11	Mizuho
08/11/03	50,000,000	GE CORP CP	--	08/12/03	99.99	1.000	1.005	49,998,611.11	G.E. Capital
08/11/03	50,000,000	GE CORP CP	--	08/12/03	99.99	1.000	1.005	49,998,611.11	G.E. Capital
08/11/03	50,000,000	CITIGLOBAL CP	--	08/12/03	99.99	1.000	1.005	49,998,611.11	Citiglobal
08/11/03	50,000,000	CITIGLOBAL CP	--	08/12/03	99.99	1.000	1.005	49,998,611.11	Citiglobal
08/11/03	50,000,000	UBSFIN CP	--	08/12/03	99.99	1.010	1.015	49,998,597.22	Bank of America
08/12/03	50,000,000	USTB	--	11/06/03	99.78	0.940	0.945	49,887,722.22	Morgan Stanley
08/12/03	50,000,000	USTB	--	10/23/03	99.82	0.905	0.910	49,909,500.00	Legg Mason
08/12/03	30,000,000	GECC CP	--	08/13/03	99.99	1.000	1.005	29,999,166.67	G.E. Capital
08/12/03	30,000,000	GECC CP	--	08/13/03	99.99	1.000	1.005	29,999,166.67	G.E. Capital

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
08/12/03	\$ 50,000,000	UBSFIN CP	--	08/13/03	99.99	1.010%	1.015%	\$ 49,998,597.22	Bank of America
08/12/03	50,000,000	UBSFIN CP	--	08/13/03	99.99	1.010	1.015	49,998,597.22	Bank of America
08/13/03	50,000,000	FHDN	--	10/10/03	99.83	1.030	1.036	49,917,027.78	Mizuho
08/13/03	25,000,000	FCDN	--	08/19/03	99.98	0.960	0.965	24,996,000.00	Mizuho
08/13/03	50,000,000	GE CORP CP	--	08/14/03	99.99	0.990	0.995	49,998,625.00	G.E. Capital
08/13/03	50,000,000	CITIGLOBAL CP	--	08/14/03	99.99	1.000	1.005	49,998,611.11	Citiglobal
08/13/03	50,000,000	CITIGLOBAL CP	--	08/14/03	99.99	1.000	1.005	49,998,611.11	Citiglobal
08/13/03	8,000,000	UBSFIN CP	--	08/14/03	99.99	0.980	0.985	7,999,782.22	Bank of America
08/14/03	23,000,000	CITIGROUP CP	--	08/15/03	99.99	1.000	1.005	22,999,361.11	Citigroup
08/14/03	50,000,000	CITIGROUP CP	--	08/15/03	99.99	1.000	1.005	49,998,611.11	Citigroup
08/14/03	50,000,000	UBSFIN CP	--	08/15/03	99.99	1.020	1.025	49,998,583.33	Bank of America
08/14/03	50,000,000	UBSFIN CP	--	08/15/03	99.99	1.020	1.025	49,998,583.33	Bank of America

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
08/15/03	\$ 1,028,000	USTB	--	09/04/03	99.95	0.935%	0.940%	\$ 1,027,466.01	Deutsche Bank
08/15/03	50,000,000	CITIGLOBAL CP	--	08/18/03	99.99	1.150	1.157	49,995,208.35	Citiglobal
08/15/03	50,000,000	CITIGLOBAL CP	--	08/18/03	99.99	1.150	1.157	49,995,208.35	Citiglobal
08/15/03	30,000,000	UBSFIN CP	--	08/18/03	99.99	1.180	1.187	29,997,050.01	Bank of America
08/15/03	50,000,000	UBSFIN CP	--	08/18/03	99.99	1.180	1.187	49,995,083.35	Bank of America
08/18/03	50,000,000	FHDN	--	10/17/03	99.83	1.040	1.046	49,913,333.33	Mizuho
08/18/03	25,000,000	FHDN	--	10/17/03	99.83	1.040	1.046	24,956,666.67	Mizuho
08/18/03	50,000,000	GECC CP	--	08/19/03	99.99	1.070	1.076	49,998,513.89	G.E. Capital
08/18/03	50,000,000	GECC CP	--	08/19/03	99.99	1.070	1.076	49,998,513.89	G.E. Capital
08/18/03	9,000,000	CITIGLOBAL CP	--	08/19/03	99.99	1.050	1.056	8,999,737.50	Citiglobal
08/18/03	31,900,000	UBSFIN CP	--	08/19/03	99.99	1.040	1.045	31,899,078.44	Bank of America
08/18/03	25,000,000	UBSFIN CP	--	08/19/03	99.99	1.040	1.045	24,999,277.78	Bank of America

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
08/19/03	\$ 50,000,000	GE CORP CP	--	08/20/03	99.99	1.000%	1.005%	\$ 49,998,611.11	G.E. Capital
08/19/03	50,000,000	GE CORP CP	--	08/20/03	99.99	1.000	1.005	49,998,611.11	G.E. Capital
08/19/03	50,000,000	CITIGLOBAL CP	--	08/20/03	99.99	0.970	0.975	49,998,652.78	Citiglobal
08/19/03	29,200,000	UBSFIN CP	--	08/20/03	99.99	0.990	0.995	29,199,197.00	Bank of America
08/19/03	25,000,000	UBSFIN CP	--	08/20/03	99.99	0.990	0.995	24,999,312.50	Bank of America
08/19/03	20,000,000	USTN	1.625%	03/31/05	99.98	--	1.635	19,996,875.00	Citiglobal
08/20/03	50,000,000	FHDN	--	09/17/03	99.92	1.010	1.016	49,960,722.22	BANC ONE
08/20/03	50,000,000	FHDN	--	09/17/03	99.92	1.010	1.016	49,960,722.22	BANC ONE
08/20/03	50,000,000	GE CORP CP	--	08/21/03	99.99	0.900	0.904	49,998,750.00	G.E. Capital
08/20/03	50,000,000	GE CORP CP	--	08/21/03	99.99	0.900	0.904	49,998,750.00	G.E. Capital
08/20/03	31,200,000	UBSFIN CP	--	08/21/03	99.99	0.890	0.894	31,199,228.67	Lehman Brothers
08/20/03	25,000,000	CITIGLOBAL CP	--	08/21/03	99.99	0.890	0.894	24,999,381.94	Citiglobal

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
08/21/03	\$ 15,000,000	USTB	--	09/18/03	99.93	0.915%	0.920%	\$ 14,989,325.00	Morgan Stanley
08/21/03	50,000,000	USTB	--	11/20/03	99.77	0.925	0.930	49,883,090.28	Legg Mason
08/21/03	50,000,000	USTB	--	11/13/03	99.78	0.925	0.930	49,892,083.33	Legg Mason
08/21/03	50,000,000	GECC CP	--	08/25/03	99.99	0.950	0.955	49,994,722.22	G.E. Capital
08/21/03	50,000,000	GECC CP	--	08/25/03	99.99	0.950	0.955	49,994,722.22	G.E. Capital
08/21/03	50,000,000	UBSFIN CP	--	08/22/03	99.99	0.960	0.965	49,998,666.65	Lehman Brothers
08/21/03	50,000,000	UBSFIN CP	--	08/22/03	99.99	0.960	0.965	49,998,666.65	Lehman Brothers
08/21/03	50,000,000	CITIGLOBAL CP	--	08/22/03	99.99	0.950	0.955	49,998,680.56	Citiglobal
08/21/03	10,000,000	USTN	1.625%	03/31/05	100.02	--	1.615	10,001,562.50	Citiglobal
08/22/03	22,260,000	UBSFIN CP	--	08/25/03	99.99	0.940	0.944	22,258,256.31	Lehman Brothers
08/22/03	50,000,000	CITIGLOBAL CP	--	08/25/03	99.99	0.930	0.934	49,996,125.00	Citiglobal
08/22/03	50,000,000	CITIGLOBAL CP	--	08/25/03	99.99	0.930	0.934	49,996,125.00	Citiglobal

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
08/22/03	\$ 50,000,000	UBSFIN CP	--	08/25/03	99.99	0.940%	0.944%	\$ 49,996,083.35	Bank of America
08/22/03	10,000,000	USTN	2.375%	08/15/06	99.61	--	2.512	9,960,937.50	Merrill Lynch
08/22/03	10,000,000	USTN	2.375	08/15/06	99.81	--	2.440	9,981,250.00	Bank of America
08/22/03	15,000,000	USTN	1.500	07/31/05	99.10	--	1.976	14,864,648.44	Bank of America
08/25/03	25,000,000	USTB	--	12/26/03	99.67	0.960	0.966	24,918,000.00	BANC ONE
08/25/03	25,000,000	USTB	--	10/30/03	99.83	0.910	0.915	24,958,291.67	Deutsche Bank
08/25/03	50,000,000	USTB	--	10/16/03	99.87	0.905	0.910	49,934,638.89	Bank of America
08/25/03	50,000,000	GECC CP	--	08/26/03	99.99	1.010	1.015	49,998,597.22	G.E. Capital
08/25/03	50,000,000	GECC CP	--	08/26/03	99.99	1.010	1.015	49,998,597.22	G.E. Capital
08/25/03	50,000,000	UBSFIN CP	--	08/26/03	99.99	1.000	1.005	49,998,611.10	Lehman Brothers
08/25/03	25,435,000	UBSFIN CP	--	08/26/03	99.99	1.000	1.005	25,434,293.47	Bank of America
08/25/03	25,000,000	USTN	1.750	12/31/04	100.30	--	1.517	25,076,171.88	BANC ONE

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
08/26/03	\$ 50,000,000	CITIGROUP CP	--	08/28/03	99.99	1.010%	1.015%	\$ 49,997,194.44	Citigroup
08/26/03	50,000,000	CITIGROUP CP	--	08/28/03	99.99	1.010	1.015	49,997,194.44	Citigroup
08/26/03	50,000,000	UBSFIN CP	--	08/27/03	99.99	1.020	1.025	49,998,583.33	Bank of America
08/26/03	22,000,000	UBSFIN CP	--	08/27/03	99.99	1.020	1.025	21,999,376.67	Bank of America
08/27/03	25,000,000	FHDN	--	10/29/03	99.82	1.020	1.026	24,955,375.00	Mizuho
08/27/03	50,000,000	FHDN	--	10/08/03	99.88	1.020	1.026	49,940,500.00	Mizuho
08/27/03	36,000,000	UBSFIN CP	--	08/28/03	99.99	1.010	1.015	35,998,990.00	Lehman Brothers
08/27/03	50,000,000	UBSFIN CP	--	08/28/03	99.99	1.010	1.015	49,998,597.22	Bank of America
08/28/03	50,000,000	USTB	--	09/25/03	99.92	0.985	0.990	49,961,694.44	Bank of America
08/28/03	50,000,000	USTB	--	09/25/03	99.92	0.985	0.990	49,961,694.44	Bank of America
08/28/03	50,000,000	USTB	--	09/25/03	99.92	0.985	0.990	49,961,694.44	Bank of America
08/28/03	50,000,000	USTB	--	09/25/03	99.92	0.985	0.990	49,961,694.44	Bank of America

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Purchase of Securities (Cont.)

<u>Purchase Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Discount Rate</u>	<u>BEY @Cost</u>	<u>Principal</u>	<u>Dealer</u>
08/28/03	\$ 50,000,000	USTB	--	09/25/03	99.92	0.985%	0.990%	\$ 49,961,694.44	Bank of America
08/28/03	50,000,000	USTB	--	09/25/03	99.92	0.985	0.990	49,961,694.44	Bank of America
08/28/03	50,000,000	USTB	--	09/25/03	99.92	0.985	0.990	49,961,694.44	Bank of America
08/28/03	43,380,000	USTB	--	09/25/03	99.92	0.973	0.978	43,347,187.85	Merrill Lynch
08/28/03	50,000,000	USTB	--	09/18/03	99.94	0.955	0.960	49,972,145.84	Morgan Stanley
08/28/03	50,000,000	USTB	--	09/11/03	99.96	0.955	0.971	49,981,430.56	Bank of America
08/28/03	50,000,000	USTB	--	11/13/03	99.79	0.970	0.976	49,896,263.89	Morgan Stanley
08/28/03	27,500,000	USTB	--	11/20/03	99.77	0.970	0.976	27,437,758.33	Bank of America
08/28/03	50,000,000	USTB	--	10/09/03	99.89	0.925	0.930	49,946,041.67	Morgan Stanley
08/28/03	50,000,000	USTB	--	10/02/03	99.91	0.950	0.955	49,953,819.45	Morgan Stanley
08/28/03	50,000,000	CITIGROUP CP	--	08/29/03	99.99	1.030	1.035	49,998,569.44	Citigroup
08/28/03	50,000,000	CITIGLOBAL CP	--	09/03/03	99.98	1.030	1.035	49,991,416.67	Citiglobal

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Purchase of Securities (Cont.)

<b>Purchase Date</b>	<b>Par Value</b>	<b>Description</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Purchase Price</b>	<b>Discount Rate</b>	<b>BEY @Cost</b>	<b>Principal</b>	<b>Dealer</b>
08/28/03	\$ 50,000,000	CITIGLOBAL CP	--	09/03/03	99.98	1.030%	1.035%	\$ 49,991,416.67	Citiglobal
08/29/03	50,000,000	USTB	--	01/02/04	99.66	0.980	0.987	49,828,500.00	Deutsche Bank
08/29/03	50,000,000	USTB	--	12/11/03	99.72	0.960	0.966	49,861,333.34	Bank of America
08/29/03	<u>46,200,000</u>	GECC CP	--	09/02/03	99.99	0.900	0.904	<u>46,195,380.00</u>	G.E. Capital
	<u>\$ 5,481,963,000</u>							<u>\$ 5,478,652,189.99</u>	

BEY - Bond Equivalent Yield

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Sale of Securities

<u>Sale Date</u>	<u>Par Value</u>	<u>Description</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Sale Price</u>	<u>Discount Rate</u>	<u>Principal</u>	<u>Dealer</u>
08/01/03	\$10,000,000	USTN	2.000%	05/15/06	99.94	--	\$ 9,993,750.00	Merrill Lynch
08/21/03	10,000,000	USTN	1.625	03/31/05	100.13	--	10,012,500.00	Citiglobal
08/22/03	<u>15,000,000</u>	USTN	1.500	07/31/05	99.17	--	<u>14,875,781.25</u>	Bank of America
	<u>\$35,000,000</u>						<u>\$ 34,882,031.25</u>	

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Repurchase Transactions

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
BANC ONE	08/01/03	08/04/03	\$ 5,509,000	1.010%	\$ 463.67
BANC ONE	08/01/03	08/04/03	15,308,000	1.010	1,288.42
BANC ONE	08/01/03	08/04/03	16,318,000	1.010	1,373.43
BANC ONE	08/01/03	08/04/03	24,010,000	1.010	2,020.84
BANC ONE	08/01/03	08/04/03	29,393,000	1.010	2,473.91
UBS Warburg	08/01/03	Open	29,887,500 *	Variable **	24,665.49 ***
BANC ONE	08/01/03	08/04/03	51,041,000	1.010	4,295.95
BANC ONE	08/01/03	08/04/03	51,041,000	1.010	4,295.95
Nomura	08/04/03	08/05/03	5,509,000	0.990	151.50
Nomura	08/04/03	08/05/03	15,020,000	0.990	413.05
Nomura	08/04/03	08/05/03	15,191,000	0.990	417.75
Nomura	08/04/03	08/05/03	17,131,000	0.990	471.10

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Nomura	08/04/03	08/05/03	\$ 24,002,000	0.990%	\$ 660.06
Nomura	08/04/03	08/05/03	51,695,000	0.990	1,421.61
Nomura	08/04/03	08/05/03	51,695,000	0.990	1,421.61
Mizuho	08/05/03	08/07/03	1,010,000	1.000	53.31 *
Daiwa	08/05/03	08/06/03	2,410,000	0.940	62.93
Daiwa	08/05/03	08/06/03	2,472,000	0.940	64.55
Daiwa	08/05/03	08/06/03	2,917,000	0.940	76.17
Daiwa	08/05/03	08/06/03	2,975,000	0.940	77.68
Daiwa	08/05/03	08/06/03	4,471,000	0.940	116.74
Daiwa	08/05/03	08/06/03	5,509,000	0.940	143.85
Daiwa	08/05/03	08/06/03	8,694,000	0.940	227.01
Daiwa	08/05/03	08/06/03	12,062,000	0.940	314.95

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Daiwa	08/05/03	08/06/03	\$ 12,498,000	0.940%	\$ 326.34
Daiwa	08/05/03	08/06/03	21,027,000	0.940	549.04
Mizuho	08/05/03	08/07/03	48,940,000	1.000	2,582.94 *
Daiwa	08/05/03	08/06/03	50,183,000	0.940	1,310.33
Daiwa	08/05/03	08/06/03	50,183,000	0.940	1,310.33
Nomura	08/06/03	08/07/03	11,923,000	0.870	288.14
Nomura	08/06/03	08/07/03	14,357,000	0.870	346.96
Nomura	08/06/03	08/07/03	20,662,000	0.870	499.33
Nomura	08/06/03	08/07/03	23,831,000	0.870	575.92
Nomura	08/06/03	08/07/03	48,877,000	0.870	1,181.19
Nomura	08/06/03	08/07/03	48,877,000	0.870	1,181.19
Lehman Brothers	08/07/03	08/08/03	4,117,000	0.920	105.21

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Lehman Brothers	08/07/03	08/08/03	\$ 8,446,000	0.920%	\$ 215.84
Lehman Brothers	08/07/03	08/08/03	23,756,000	0.920	607.10
Lehman Brothers	08/07/03	08/08/03	36,615,000	0.920	935.72
Morgan Stanley	08/07/03	08/08/03	42,845,000	0.920	1,094.93
Lehman Brothers	08/07/03	08/08/03	50,120,000	0.920	1,280.84
Morgan Stanley	08/07/03	08/08/03	52,770,000	0.920	1,348.57
Nomura	08/08/03	08/11/03	23,757,000	0.880	1,742.18
Nomura	08/08/03	08/11/03	25,961,000	0.880	1,903.81
Nomura	08/08/03	08/11/03	28,277,000	0.880	2,073.65
Lehman Brothers	08/08/03	08/13/03	34,993,000	0.880	4,432.45 *
Nomura	08/08/03	08/11/03	36,616,000	0.880	2,685.17
Mizuho	08/08/03	08/18/03	38,902,500	0.900	10,482.07 *

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Mizuho	08/08/03	08/18/03	\$ 39,900,000	0.900%	\$ 10,750.83 *
Lehman Brothers	08/08/03	08/13/03	39,992,000	0.880	5,065.65 *
Lehman Brothers	08/08/03	08/13/03	39,992,000	0.880	5,065.65 *
BNP Paribas	08/08/03	08/11/03	46,674,000	0.880	3,422.76
BNP Paribas	08/08/03	08/11/03	48,943,000	0.880	3,589.15
Daiwa	08/11/03	08/12/03	4,344,000	0.970	117.05
Daiwa	08/11/03	08/12/03	4,632,000	0.970	124.81
Daiwa	08/11/03	08/12/03	4,778,000	0.970	128.74
Daiwa	08/11/03	08/12/03	5,682,000	0.970	153.10
Daiwa	08/11/03	08/12/03	17,812,000	0.970	479.93
Daiwa	08/11/03	08/12/03	26,512,000	0.970	714.35
UBS Warburg	08/11/03	Open	34,650,000 *	Variable **	19,644.66 ***

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
BNP Paribas	08/11/03	Open	\$ 39,800,000 *	Variable **	\$ 22,100.07 ***
BNP Paribas	08/11/03	Open	44,775,000 *	Variable **	24,862.56 ***
Nomura	08/11/03	08/12/03	46,747,000	0.970%	1,259.57
Nomura	08/11/03	08/12/03	48,877,000	0.970	1,316.96
Daiwa	08/11/03	08/12/03	49,632,000	0.970	1,337.31
Mizuho	08/12/03	08/18/03	1,055,000	1.000	175.83 *
Mizuho	08/12/03	08/18/03	1,055,000	1.000	175.83 *
Nomura	08/12/03	08/14/03	5,039,000	0.970	271.55
Nomura	08/12/03	08/14/03	23,494,000	0.970	1,266.07
Nomura	08/12/03	08/14/03	35,923,000	0.970	1,935.85
Daiwa	08/12/03	08/14/03	46,056,000	0.980	2,507.49
Mizuho	08/12/03	08/18/03	48,930,000	1.000	8,155.00 *

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Mizuho	08/12/03	08/18/03	\$ 48,930,000	1.000%	\$ 8,155.00 *
Nomura	08/12/03	08/14/03	48,938,000	0.970	2,637.21
Daiwa	08/12/03	08/14/03	49,571,000	0.980	2,698.87
Lehman Brothers	08/14/03	08/18/03	1,220,000	1.000	148.27 *
Lehman Brothers	08/14/03	08/18/03	1,220,000	1.125	152.50 *
Nomura	08/14/03	08/19/03	1,807,000	1.020	255.99
BNP Paribas	08/14/03	08/18/03	21,648,000	1.030	2,477.49
Nomura	08/14/03	08/19/03	23,231,000	1.020	3,291.06
Daiwa	08/14/03	08/15/03	30,046,000	0.990	826.27
Nomura	08/14/03	08/19/03	32,954,000	1.020	4,668.48
Nomura	08/14/03	08/19/03	41,123,000	1.020	5,825.76
Nomura	08/14/03	08/19/03	48,755,000	1.020	6,906.96

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Lehman Brothers	08/14/03	08/18/03	\$ 48,770,000	1.000%	\$ 5,926.91 *
Lehman Brothers	08/14/03	08/18/03	48,770,000	1.000	5,926.91 *
Nomura	08/14/03	08/19/03	48,877,000	1.020	6,924.24
BNP Paribas	08/14/03	08/18/03	48,984,000	1.030	5,605.95
Daiwa	08/18/03	08/19/03	17,998,000	1.000	499.94
Daiwa	08/18/03	08/19/03	52,634,000	1.000	1,462.06
Lehman Brothers	08/19/03	08/20/03	625,000	0.950	16.49 *
Lehman Brothers	08/19/03	08/20/03	625,000	0.950	16.49 *
BNP Paribas	08/19/03	08/20/03	22,540,000	0.940	588.54
BNP Paribas	08/19/03	08/20/03	28,413,000	0.940	741.90
Mizuho	08/19/03	08/21/03	39,960,000	0.950	1,998.00 *
Mizuho	08/19/03	08/21/03	39,960,000	0.950	1,998.00 *

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
Nomura	08/19/03	08/20/03	\$ 41,910,000	0.930%	\$ 1,082.68
Mizuho	08/19/03	08/21/03	44,955,000	0.950	2,247.75 *
Lehman Brothers	08/19/03	08/20/03	44,955,000	0.950	1,186.31 *
BNP Paribas	08/19/03	08/20/03	49,150,000	0.940	1,283.36
Nomura	08/19/03	08/20/03	49,306,000	0.930	1,273.74
Nomura	08/19/03	08/20/03	49,306,000	0.930	1,273.74
Lehman Brothers	08/19/03	08/20/03	49,325,000	0.950	1,301.63 *
Lehman Brothers	08/19/03	08/20/03	49,325,000	0.950	1,301.63 *
Daiwa	08/20/03	08/21/03	5,004,000	0.840	116.76
Daiwa	08/20/03	08/21/03	22,365,000	0.840	521.85
Daiwa	08/20/03	08/21/03	23,183,000	0.840	540.94
Nomura	08/20/03	08/21/03	40,688,500	0.850	960.70

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Repurchase Transactions (Cont.)

<b><u>Dealer</u></b>	<b><u>Purchase Date</u></b>	<b><u>Sale Date</u></b>	<b><u>Par Value</u></b>	<b><u>Interest Rate</u></b>	<b><u>Total Interest Earned</u></b>
Daiwa	08/20/03	08/21/03	\$ 48,999,000	0.840%	\$ 1,143.31
Nomura	08/20/03	08/21/03	49,918,750	0.850	1,178.64
Nomura	08/20/03	08/21/03	49,918,750	0.850	1,178.64
Nomura	08/21/03	08/26/03	81,250	0.920	10.38
BNP Paribas	08/21/03	08/25/03	1,016,000	0.920	103.86
Nomura	08/21/03	08/26/03	22,366,000	0.920	2,857.88
Nomura	08/21/03	08/26/03	28,188,000	0.920	3,601.80
Lehman Brothers	08/21/03	08/22/03	39,505,000	0.930	1,020.55
Mizuho	08/21/03	08/25/03	39,960,000	0.950	4,051.50 *
Mizuho	08/21/03	08/25/03	39,960,000	0.950	4,051.50 *
Mizuho	08/21/03	08/25/03	44,955,000	0.950	4,557.94 *
Lehman Brothers	08/21/03	08/22/03	48,895,000	0.930	1,263.12

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
BNP Paribas	08/21/03	08/25/03	\$ 48,984,000	0.920%	\$ 5,007.25
Nomura	08/21/03	08/26/03	49,000,000	0.920	6,261.11
Nomura	08/21/03	08/26/03	49,918,750	0.920	6,378.51
Daiwa	08/22/03	08/25/03	21,190,000	0.890	1,571.59
Daiwa	08/22/03	08/25/03	47,261,000	0.890	3,505.19
Daiwa	08/25/03	08/26/03	5,304,000	0.970	142.91
Daiwa	08/25/03	08/26/03	35,625,000	0.970	959.90
Daiwa	08/25/03	08/26/03	52,389,000	0.970	1,411.59
Daiwa	08/26/03	08/28/03	2,510,000	0.960	133.87
Daiwa	08/26/03	08/28/03	4,107,000	0.960	219.04
Daiwa	08/26/03	08/28/03	15,322,000	0.960	817.17
Daiwa	08/26/03	08/28/03	22,115,000	0.960	1,179.47

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

## Repurchase Transactions (Cont.)

<u>Dealer</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Earned</u>
BNP Paribas	08/26/03	08/27/03	\$ 43,327,000	0.960%	\$ 1,155.39
Daiwa	08/26/03	08/28/03	47,307,000	0.960	2,523.04
Daiwa	08/26/03	08/28/03	47,502,000	0.960	2,533.44
Daiwa	08/26/03	08/28/03	50,183,000	0.960	2,676.43
Nomura	08/27/03	08/28/03	43,327,000	0.970	1,167.42
Nomura	08/28/03	09/02/03	16,551,000	1.010	1,857.39
Nomura	08/28/03	09/02/03	45,176,000	1.010	5,069.75
Nomura	08/28/03	09/02/03	46,698,000	1.010	5,240.55

\* This transaction was executed simultaneously with a like reverse/repurchase agreement.

\*\* This rate subject to change daily.

\*\*\* Total interest earned is to the last day of the month.

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Reverse Repurchase Transactions (All transactions are executed simultaneously with a like repurchase agreement)

<u>Dealer</u>	<u>Sale Date</u>	<u>Purchase Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Paid</u>
UBS Warburg	08/01/03	Open	\$29,887,500	Variable *	\$4,068.00 **
Mizuho	08/05/03	08/07/03	49,950,000	0.850%	2,220.01
Lehman Brothers	08/08/03	08/13/03	39,992,000	0.300	1,999.60
Lehman Brothers	08/08/03	08/13/03	39,992,000	0.300	1,999.60
Mizuho	08/08/03	08/18/03	39,900,000	0.750	9,088.33
Mizuho	08/08/03	08/18/03	38,902,500	0.750	8,861.13
Lehman Brothers	08/08/03	08/13/03	34,993,000	0.300	1,749.65
BNP Paribas	08/11/03	Open	44,775,000	Variable *	11,660.17 **
BNP Paribas	08/11/03	Open	39,800,000	Variable *	9,977.63 **
UBS Warburg	08/11/03	Open	34,650,000	Variable *	9,750.17 **
Mizuho	08/12/03	08/18/03	49,985,000	0.850	7,081.21
Mizuho	08/12/03	08/18/03	49,985,000	0.850	7,081.21

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Reverse Repurchase Transactions (All transactions are executed simultaneously with a like repurchase agreement) (Cont.)

<b><u>Dealer</u></b>	<b><u>Sale Date</u></b>	<b><u>Purchase Date</u></b>	<b><u>Par Value</u></b>	<b><u>Interest Rate</u></b>	<b><u>Total Interest Paid</u></b>
Lehman Brothers	08/14/03	08/18/03	\$49,990,000	0.900%	\$5,519.73
Lehman Brothers	08/14/03	08/18/03	49,990,000	0.900	5,519.73
Lehman Brothers	08/19/03	08/20/03	49,950,000	0.800	1,110.00
Lehman Brothers	08/19/03	08/20/03	49,950,000	0.800	1,110.00
Mizuho	08/19/03	08/21/03	44,955,000	0.800	1,873.13
Lehman Brothers	08/19/03	08/20/03	44,955,000	0.800	999.00
Mizuho	08/19/03	08/21/03	39,960,000	0.800	1,665.00
Mizuho	08/19/03	08/21/03	39,960,000	0.800	1,665.00
Mizuho	08/21/03	08/25/03	44,955,000	0.800	3,808.69
Mizuho	08/21/03	08/25/03	39,960,000	0.800	3,385.50

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

Reverse Repurchase Transactions (All transactions are executed simultaneously with a like repurchase agreement) (Cont.)

<u>Dealer</u>	<u>Sale Date</u>	<u>Purchase Date</u>	<u>Par Value</u>	<u>Interest Rate</u>	<u>Total Interest Paid</u>
Mizuho	08/21/03	08/25/03	\$39,960,000	0.800%	\$3,385.50

\* This rate subject to change daily.

\*\* Total interest paid is to the last day of the month.

INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

**REPORT B:** In addition to the transactions described in Report A of this report, the Executive Director also reports the following transactions during the period August 1, 2003 through August 31, 2003, pertaining to investments in United States Treasury securities and interest rate options contracts with respect to United States Treasury securities pursuant to the guidelines established by the Board of Commissioners on August 25, 1988.

Options Transactions - Purchased

<b><u>Transaction Date</u></b>	<b><u>Par Value</u></b>	<b><u>Description</u></b>	<b><u>Price</u></b>	<b><u>Exercise Price</u></b>	<b><u>Expirations/ Settlement</u></b>	<b><u>Dealer</u></b>	<b><u>Option Premium</u></b>
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No new transactions this period.

Options Transactions - Sold

<b><u>Transaction Date</u></b>	<b><u>Par Value</u></b>	<b><u>Description</u></b>	<b><u>Price</u></b>	<b><u>Exercise Price</u></b>	<b><u>Expirations/ Settlement</u></b>	<b><u>Dealer</u></b>	<b><u>Option Premium</u></b>
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No new transactions this period.

## INVESTMENTS, DEPOSITS, INTEREST RATE EXCHANGE CONTRACTS AND VARIABLE RATE MASTER NOTE PLACEMENTS

**REPORT C:** In addition to the transactions described in Report A and B, the Executive Director also reports the following transactions during the period August 1, 2003 and August 31, 2003 pertaining to the execution or cancellation of Interest Rate Exchange Contracts pursuant to the guidelines established by the Board of Commissioners on December 10, 1992.

## Interest Rate Exchange Contracts

<u>Date</u>	<u>Counterparty</u>	<u>Notional Amount</u>	<u>Start Date</u>	<u>Termination Date</u>	<u>Fixed Interest Rate Paid</u>	<u>Variable Interest Rate Received</u>
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No new transactions this period.

As of August 31, 2003, the Port Authority has interest rate exchange contracts in place on notional amounts totaling \$379 million, all of which pertain to refundings.

**REPORT D:** In addition to the transactions described in Report A, B and C, the Executive Director also reports the following transactions during the period August 1, 2003 and August 31, 2003 under the Variable Rate Master Note Program as amended and supplemented through October 13, 1994.

## Variable Rate Master Note Placements

<u>Date of Issuance</u>	<u>Amount</u>	<u>Purchaser</u>	<u>Term</u>	<u>Variable Rate Index</u>
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No new transactions this period.

Whereupon, the meeting was adjourned.

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Secretary