



December 18, 2002

Metropolitan
Transportation
Authority

One Gateway Plaza
Los Angeles, CA
90012-2952

TO: MTA BOARD OF DIRECTORS

THROUGH: ROGER SNOBLE
CHIEF EXECUTIVE OFFICER

FROM: TERRY MATSUMOTO
EXECUTIVE OFFICER, FINANCE AND TREASURER

SUBJECT: INVESTMENT TRANSACTIONS DURING THE MONTH
ENDED NOVEMBER 30, 2002

ISSUE

The attached investment transactions reports are provided in accordance with the MTA Investment Policy approved January 24, 2002, and the California Government Code.

DISCUSSION

During the month, investment purchases totaled \$230.4 million, and investment sales totaled \$37.9 million, including interest. In addition, there were no call options exercised against holdings in the portfolio. The MTA's short and intermediate investment portfolios, valued at market plus accrued income, totaled \$875.2 million as of November 30, 2002 versus \$896.6 million as of October 31, 2002.

NEXT STEPS

The next update will report investment transactions for the month ended December 31, 2002.

Attachment I: Purchase Detail Report
Attachment II: Sales Detail Report

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Marshall Liu, Sr. Financial Analyst

ATTACHMENT I
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
PURCHASE DETAIL REPORT
11/01/02 THROUGH 11/30/02

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Yield	Broker
11/01/02	64951XLD2	NEW YORK LIFE CAP CORP C/P 4/2 CPDS	-	11/13/02	3,000,000.00	2,998,300.00	-	1.73	GOLDMAN, SACHS & CO
11/01/02	93964ML40	WASHINGTON POST CO CPDS 4/2 CPDS	-	11/04/02	4,000,000.00	3,999,400.00	-	1.83	GOLDMAN, SACHS & CO
11/04/02	912828AM2	UNITED STATES TREAS NTS	2.13	10/31/04	3,500,000.00	3,525,976.56	821.82	1.74	SALOMON BROTHERS INC.
11/04/02	50000BL57	KOCH INDS INC DISC C/P 4/2 CPDS	-	11/05/02	4,000,000.00	3,999,808.89	-	1.74	GOLDMAN, SACHS & CO
11/05/02	49904DL60	KNIGHT RIDDER INC 4(2) CPDS	-	11/06/02	2,000,000.00	1,999,906.67	-	1.70	GOLDMAN, SACHS & CO
11/05/02	07588SL68	BECTON DICKINSON & CO CPDS	-	11/06/02	4,000,000.00	3,999,814.44	-	1.69	GOLDMAN, SACHS & CO
11/05/02	08143UL69	BEMIS CO INC DISC C/P CPDS	-	11/06/02	4,000,000.00	3,999,812.22	-	1.71	GOLDMAN, SACHS & CO
11/06/02	742718BR9	PROCTER & GAMBLE CO	6.60	12/15/04	1,000,000.00	1,093,520.00	25,850.00	2.04	DAIN RAUSCHER INC BK NYC/
11/06/02	49904DL78	KNIGHT RIDDER INC 4(2) CPDS	-	11/07/02	2,000,000.00	1,999,913.33	-	1.58	GOLDMAN, SACHS & CO
11/06/02	08143UL77	BEMIS CO INC DISC C/P CPDS	-	11/07/02	4,000,000.00	3,999,825.56	-	1.59	GOLDMAN, SACHS & CO
11/06/02	90328BLD1	USAA CAP CORP DISC C/P CPDS	-	11/13/02	4,000,000.00	3,998,810.00	-	1.55	GOLDMAN, SACHS & CO
11/07/02	36473KJ4	GANNETT CO INC CPDS	-	11/18/02	2,000,000.00	1,999,223.89	-	1.29	GOLDMAN, SACHS & CO
11/07/02	24801ULC6	DELUXE CORP DISC C/P 4/2 CPDS	-	11/12/02	4,000,000.00	3,999,277.78	-	1.32	GOLDMAN, SACHS & CO
11/08/02	45974NLC8	INTERNATIONAL LEASE FIN C/P CPDS	-	11/12/02	6,000,000.00	5,999,186.67	-	1.22	MERRILL LYNCH GOVT SECS/M.MKTS
11/12/02	07588SLD3	BECTON DICKINSON & CO CPDS	-	11/13/02	4,000,000.00	3,999,857.78	-	1.30	GOLDMAN, SACHS & CO
11/13/02	9297M1S80	WACHOVIA BK N A DISC B A	-	05/08/03	4,000,000.00	3,976,142.22	-	1.23	PAIN WEBBER INC GOVT SEC AC#2
11/13/02	90328BLM1	USAA CAP CORP DISC C/P CPDS	-	11/21/02	3,000,000.00	2,999,160.00	-	1.28	GOLDMAN, SACHS & CO
11/13/02	34963MLE3	FORTUNE BRANDS INC DISC C/P CPDS	-	11/14/02	4,000,000.00	3,999,857.78	-	1.30	GOLDMAN, SACHS & CO
11/13/02	50000BLE8	KOCH INDS INC DISC C/P 4/2 CPDS	-	11/14/02	4,000,000.00	3,999,857.78	-	1.30	GOLDMAN, SACHS & CO
11/14/02	71815FLF7	PHILIP MORRIS COS INC DISC C/P CPDS	-	11/15/02	7,000,000.00	6,999,762.78	-	1.22	MERRILL LYNCH GOVT SECS/M.MKTS
11/14/02	50000BLF5	KOCH INDS INC DISC C/P 4/2 CPDS	-	11/15/02	3,500,000.00	3,499,879.44	-	1.26	GOLDMAN, SACHS & CO
11/14/02	928665AC2	VOLKSWAGEN AUTO LEASE TR	2.36	12/20/05	4,000,000.00	3,999,751.60	-	2.38	FIRST UNION SECURITIES INC
11/15/02	69372BM64	PACCAR FIN CORP DISC C/P CPDS	-	12/06/02	6,000,000.00	5,995,590.00	-	1.26	BANC OF AMERICA SECURITIES LLC
11/15/02	58933SLM8	MERCK & CO DISC C/P CPDS	-	11/21/02	4,000,000.00	3,999,133.33	-	1.32	GOLDMAN, SACHS & CO
11/18/02	64951XLR1	NEW YORK LIFE CAP CORP C/P 4/2 CPDS	-	11/25/02	3,000,000.00	2,999,230.00	-	1.34	GOLDMAN, SACHS & CO
11/19/02	7954W1M26	SALOMON SMITH BARNEY DISC C/P CPDS	-	12/02/02	4,000,000.00	3,998,180.00	-	1.26	SMITH BARNEY INC (SALOMON)
11/19/02	7954W1MD2	SALOMON SMITH BARNEY DISC C/P CPDS	-	12/13/02	5,000,000.00	4,995,833.33	-	1.25	SMITH BARNEY INC (SALOMON)
11/19/02	313396FX6	FEDERAL HOME LN MTG CORP DISC NTS	-	05/22/03	17,800,000.00	17,684,230.78	-	1.27	MORGAN STANLEY & CO
11/20/02	313588FW0	FEDERAL NATL MTGE ASSN DISCOUNT NT	-	05/21/03	8,600,000.00	8,544,783.22	-	1.27	UBS WARBURG LLC
11/21/02	36959JN33	GENERAL ELEC CAP CORP DISC C/P CPDS	-	01/03/03	8,000,000.00	7,989,488.89	-	1.10	CITIBANK/CP/IPA
11/21/02	36959JMT7	GENERAL ELEC CAP CORP DISC C/P CPDS	-	12/27/02	10,000,000.00	9,989,000.00	-	1.10	CITIBANK/CP/IPA
11/21/02	71714MLT4	PHARMACIA CORP DISC C/P CPDS	-	11/27/02	3,000,000.00	2,999,375.00	-	1.27	GOLDMAN, SACHS & CO
11/21/02	5007M1LR2	KRAFT FOOD INC CPDS CPDS	-	11/25/02	4,000,000.00	3,999,453.33	-	1.25	GOLDMAN, SACHS & CO
11/22/02	06422TPJ6	BANK OF AMER N A DISC B/A	-	02/18/03	3,000,000.00	2,990,466.67	-	1.30	BANKERS TRUST COMPANY
11/22/02	313588AF2	FEDERAL NATL MTGE ASSN DISCOUNT NT	-	01/06/03	4,000,000.00	3,993,900.00	-	1.22	UBS PAINWEBBER INC
11/22/02	313588AJ4	FEDERAL NATL MTGE ASSN DISCOUNT NT	-	01/09/03	4,000,000.00	3,993,493.33	-	1.22	UBS PAINWEBBER INC
11/22/02	313589U68	FEDERAL NATL MTGE ASSN DISCOUNT NT	-	12/26/02	5,000,000.00	4,994,286.11	-	1.21	UBS PAINWEBBER INC
11/22/02	313588AG0	FEDERAL NATL MTGE ASSN DISCOUNT NT	-	01/07/03	6,000,000.00	5,990,646.67	-	1.22	UBS PAINWEBBER INC
11/22/02	313588AB1	FEDERAL NATL MTGE ASSN DISCOUNT NT	-	01/02/03	7,000,000.00	6,990,273.89	-	1.22	UBS PAINWEBBER INC
11/22/02	313588AH8	FEDERAL NATL MTGE ASSN DISCOUNT NT	-	01/08/03	7,000,000.00	6,988,850.56	-	1.22	UBS PAINWEBBER INC
11/22/02	313385Q74	FEDERAL HOME LOAN BANK DISCOUNT	-	11/25/02	9,000,000.00	8,999,160.00	-	1.12	MERRILL LYNCH GOVT SECS/M.MKTS
11/22/02	06422TMK6	BANK OF AMER N A DISC B/A	-	12/19/02	12,000,000.00	11,988,570.00	-	1.27	BANKERS TRUST COMPANY
11/25/02	36473MM34	GANNETT CO INC DISC C/P 4/2 CPDS	-	12/03/02	3,000,000.00	2,999,166.67	-	1.27	GOLDMAN, SACHS & CO
11/25/02	5007M1M34	KRAFT FOOD INC CPDS CPDS	-	12/03/02	3,000,000.00	2,999,166.67	-	1.27	GOLDMAN, SACHS & CO
11/27/02	313397R37	FEDERAL HOME LN MTG CORP DISC NTS	-	11/29/02	9,520,000.00	9,519,391.78	-	1.15	SMITH BARNEY HARRIS UPHAMD
11/27/02	742718BR9	PROCTER & GAMBLE CO	6.60	12/15/04	575,000.00	625,456.25	17,077.50	2.20	DAIN RAUSCHER INC BK NYC/
11/27/02	71714MMA4	PHARMACIA CORP DISC C/P CPDS	-	12/10/02	3,000,000.00	2,998,559.17	-	1.35	GOLDMAN, SACHS & CO

230,495,000.00 230,352,731.04 43,749.32

ATTACHMENT II
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
SALES DETAIL REPORT
11/01/02 THROUGH 11/30/02

Settle Date	CUSIP	Description	Face Rate	Maturity Date	PAR	Cost	Interest	Gain / (Loss)
11/04/02	9128274N9	U S TREASURY NOTES	5.25	08/15/03	3,500,000.00	3,604,453.13	40,444.97	102,441.41
11/06/02	742718BK4	PROCTER & GAMBLE CO	5.25	09/15/03	1,000,000.00	1,031,090.00	7,437.50	20,010.00
11/08/02	313588EC5	FEDERAL NATL MTGE ASSN DISCOUNT NT	-	04/09/03	11,600,000.00	11,504,126.00	33,770.18	-
11/08/02	58933SLD8	MERCK & CO DISC C/P CPDS	-	11/13/02	1,800,000.00	1,798,775.00	902.50	-
11/08/02	313589U43	FEDERAL NATL MTGE ASSN DISCOUNT NT	-	12/24/02	100,000.00	99,577.50	266.61	-
11/19/02	01F0604B8	FNMA TBA 15YR SFM 06.00% NOV	-	01/01/17	11,000,000.00	11,458,906.25	-	70,468.75
11/20/02	01N0626B3	GNMA I TBA 30YR SFM 06.50% NOV	-	11/01/32	8,000,000.00	8,345,000.00	-	38,750.00
					37,000,000.00	37,841,927.88	82,821.76	231,670.16