



November 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 OCTOBER 31, 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 \$353.7 million, and investment sales totaled \$40.7 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 \$896.6 million as of October 31, 2002 versus \$875.5 million as of September 30, 2002.

NEXT STEPS

The next update will report investment transactions for the month ended November 30, 2002.

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

Prepared by: Donna R. Mills, Assistant Treasurer
Marshall Liu, Sr. Financial Analyst

ATTACHMENT I
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
PURCHASE DETAIL REPORT
10/01/02 THROUGH 10/31/02

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Yield	Broker
10/01/02	40410TKN5	HBOS TREAS SVCS PLC DISC C/P	-	10/22/02	5,500,000.00	5,494,289.17	-	1.78	BANC OF AMERICA SECURITIES LLC
10/01/02	5007M1K85	KRAFT FOOD INC CPDS CPDS	-	10/08/02	4,000,000.00	3,998,646.67	-	1.76	GOLDMAN, SACHS & CO
10/02/02	313313Q27	FEDERAL FARM CREDIT BANK DISCOUNT	-	11/20/02	5,000,000.00	4,988,702.78	-	1.66	UBS PAINWEBBER INC
10/02/02	9297M1NT9	WACHOVIA BK N A DISC B/A	-	01/27/03	5,000,000.00	4,974,162.50	-	1.60	PAINE WEBBER INC GOVT SEC AC#2
10/02/02	36959JLD3	GENERAL ELEC CAP CORP DISC C/P CPDS	-	11/13/02	6,000,000.00	5,987,750.00	-	1.75	CITIBANK/CP/IPA
10/02/02	313589Q97	FEDERAL NATL MTGE ASSN DISCOUNT NT	-	11/27/02	8,000,000.00	7,979,342.22	-	1.66	BK OF AMERICA NA
10/03/02	313589P23	FEDERAL NATL MTGE ASSN DISCOUNT NT	-	11/12/02	8,000,000.00	7,985,422.22	-	1.64	MERRILL LYNCH GOVT SECS/M.MKTS
10/03/02	07986MKA1	BELLSOUTH CORP DISC C/P 4/2 CPDS	-	10/10/02	5,000,000.00	4,998,327.78	-	1.74	GOLDMAN, SACHS & CO
10/04/02	313385J64	FEDERAL HOME LOAN BANK DISCOUNT	-	10/07/02	10,000,000.00	9,998,650.00	-	1.62	MERRILL LYNCH GOVT SECS/M.MKTS
10/07/02	313589P49	FEDERAL NATL MTGE ASSN DISCOUNT NT	-	11/14/02	6,000,000.00	5,989,550.00	-	1.65	MERRILL LYNCH GOVT SECS/M.MKTS
10/07/02	742718BR9	PROCTER & GAMBLE CO	6.60	12/15/04	2,000,000.00	2,192,820.00	41,066.67	2.07	WELLS FARGO BANK
10/08/02	863873J89	STUDENT LOAN MTG ASSN DISC NTS	-	10/09/02	10,000,000.00	9,999,555.56	-	1.60	MERRILL LYNCH GOVT SECS/M.MKTS
10/08/02	90328BKF7	USAA CAP CORP DISC C/P CPDS	-	10/15/02	5,000,000.00	4,998,337.50	-	1.73	GOLDMAN, SACHS & CO
10/09/02	313589Q71	FEDERAL NATL MTGE ASSN DISCOUNT NT	-	11/25/02	4,000,000.00	3,991,383.33	-	1.65	UBS PAINWEBBER INC
10/09/02	313589R39	FEDERAL NATL MTGE ASSN DISCOUNT NT	-	11/29/02	4,000,000.00	3,990,650.00	-	1.65	UBS PAINWEBBER INC
10/09/02	313589Q89	FEDERAL NATL MTGE ASSN DISCOUNT NT	-	11/26/02	4,000,000.00	3,991,200.00	-	1.65	UBS PAINWEBBER INC
10/10/02	02665KLJ4	AMERICAN HONDA FINANCE CORP CPDS	-	11/18/02	5,000,000.00	4,990,791.67	-	1.70	BANC OF AMERICA SECURITIES LLC
10/10/02	7954W1L84	SALOMON SMITH BARNEY DISC C/P CPDS	-	11/08/02	5,000,000.00	4,992,951.39	-	1.75	SMITH BARNEY INC (SALOMON)
10/10/02	26354BKH4	DUPONT EI DE NEMOURS & CO C/P CPDS	-	10/17/02	5,000,000.00	4,998,337.50	-	1.73	GOLDMAN, SACHS & CO
10/11/02	9297M1RA6	WACHOVIA BK N A DISC B/A	-	04/10/03	5,000,000.00	4,962,291.67	-	1.51	PAINE WEBBER INC GOVT SEC AC#2
10/11/02	313385K62	FEDERAL HOME LOAN BANK DISCOUNT	-	10/15/02	8,000,000.00	7,998,577.78	-	1.60	MERRILL LYNCH GOVT SECS/M.MKTS
10/15/02	313589Q89	FEDERAL NATL MTGE ASSN DISCOUNT NT	-	11/26/02	4,000,000.00	3,992,300.00	-	1.65	UBS PAINWEBBER INC
10/15/02	82619SM30	SIEMENS CAP CORP DISC C/P CPDS	-	12/03/02	4,000,000.00	3,991,125.56	-	1.63	BANC OF AMERICA SECURITIES LLC
10/15/02	82619SMA4	SIEMENS CAP CORP DISC C/P CPDS	-	12/10/02	4,000,000.00	3,989,857.78	-	1.63	BANC OF AMERICA SECURITIES LLC
10/15/02	82619SMC0	SIEMENS CAP CORP DISC C/P CPDS	-	12/12/02	4,000,000.00	3,989,495.56	-	1.63	BANC OF AMERICA SECURITIES LLC
10/15/02	82619SMH9	SIEMENS CAP CORP DISC C/P CPDS	-	12/17/02	4,000,000.00	3,988,590.00	-	1.64	BANC OF AMERICA SECURITIES LLC
10/15/02	313589Q97	FEDERAL NATL MTGE ASSN DISCOUNT NT	-	11/27/02	6,000,000.00	5,988,175.00	-	1.65	UBS PAINWEBBER INC
10/15/02	313589R39	FEDERAL NATL MTGE ASSN DISCOUNT NT	-	11/29/02	8,000,000.00	7,983,500.00	-	1.65	UBS PAINWEBBER INC
10/15/02	07588SKM4	BECTON DICKINSON & CO CPDS	-	10/21/02	5,000,000.00	4,998,541.67	-	1.77	GOLDMAN, SACHS & CO
10/16/02	313397S69	FEDERAL HOME LN MTG CORP DISC NTS	-	12/10/02	5,000,000.00	4,987,120.83	-	1.69	ZIONS CAPTL MKTS GRP (GOVT'S)
10/16/02	313589Q89	FEDERAL NATL MTGE ASSN DISCOUNT NT	-	11/26/02	7,000,000.00	6,986,686.39	-	1.67	UBS PAINWEBBER INC
10/16/02	40410TND4	HBOS TREAS SVCS PLC CPDS CPDS	-	01/13/03	10,000,000.00	9,957,477.78	-	1.73	BANC OF AMERICA SECURITIES LLC
10/17/02	1730H1LE8	CITIBANK N A DISC B/A	-	11/14/02	2,800,000.00	2,796,319.56	-	1.69	SMITH BARNEY INC (SALOMON)
10/17/02	313588EC5	FEDERAL NATL MTGE ASSN DISCOUNT NT	-	04/09/03	12,900,000.00	12,793,381.50	-	1.65	GOLDMAN, SACHS & CO
10/17/02	05561UKQ5	BMW US CAP CORP DISC C/P CPDS	-	10/24/02	5,000,000.00	4,998,318.06	-	1.75	GOLDMAN, SACHS & CO
10/18/02	313384AS8	FEDERAL HOME LOAN BANK DISCOUNT	-	01/17/03	400,000.00	398,281.11	-	1.72	MERRILL LYNCH FIXED INCOME OPS
10/18/02	12560PCC3	CIT GROUP INC M/T/N	5.63	05/17/04	1,800,000.00	1,804,212.00	42,468.75	6.18	LEHMAN BROTHERS INC, USA
10/18/02	060505AL8	BANK AMER CORP	5.25	02/01/07	2,000,000.00	2,114,140.00	22,458.33	3.43	CREDIT SUISSE FIRST BOSTON
10/18/02	637432CS2	NATIONAL RURAL UTILS COOP FIN	6.50	03/01/07	2,000,000.00	2,101,000.00	16,972.22	4.48	BANC OF AMERICA SECURITIES LLC
10/21/02	06422TLE1	BANK OF AMERICA	-	11/14/02	4,115,415.00	4,110,723.43	-	1.71	BANKERS TRUST COMPANY
10/21/02	05361MKN2	AVERY DENNISON CORP DISC C/P CPDS	-	10/22/02	5,000,000.00	4,999,754.17	-	1.79	GOLDMAN, SACHS & CO
10/22/02	90328BXX8	USAA CAP CORP DISC C/P CPDS	-	10/31/02	4,000,000.00	3,998,280.00	-	1.74	GOLDMAN, SACHS & CO
10/22/02	5007M1KW2	KRAFT FOOD INC CPDS CPDS	-	10/30/02	5,000,000.00	4,998,088.89	-	1.74	GOLDMAN, SACHS & CO
10/23/02	06422TMK6	BANK OF AMER N A DISC B/A	-	12/19/02	3,000,393.00	2,992,269.44	-	1.71	BANKERS TRUST COMPANY
10/23/02	313385L79	FEDERAL HOME LOAN BANK DISCOUNT	-	10/24/02	5,000,000.00	4,999,780.56	-	1.58	MERRILL LYNCH GOVT SECS/M.MKTS
10/23/02	40410TNH5	HBOS TREAS SVCS PLC CPDS CPDS	-	01/17/03	5,000,000.00	4,978,977.78	-	1.77	MERRILL LYNCH GOVT SECS/M.MKTS

ATTACHMENT I
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
PURCHASE DETAIL REPORT
10/01/02 THROUGH 10/31/02

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Yield	Broker
10/23/02	313313V39	FEDERAL FARM CREDIT BANK DISCOUNT	-	12/31/02	5,123,000.00	5,106,602.13	-	1.68	BK OF AMERICA NA
10/23/02	313589U43	FEDERAL NATL MTGE ASSN DISCOUNT NT	-	12/24/02	8,000,000.00	7,976,853.33	-	1.69	BK OF AMERICA NA
10/23/02	36959JNP4	GENERAL ELEC CAP CORP DISC C/P CPDS	-	01/23/03	8,000,000.00	7,963,608.89	-	1.79	CITIBANK/CP/IPA
10/24/02	863873L86	STUDENT LOAN MTG ASSN DISC NTS	-	10/25/02	10,000,000.00	9,999,547.22	-	1.63	UBS PAINWEBBER INC
10/24/02	07986MKW3	BELLSOUTH CORP DISC C/P 4/2 CPDS	-	10/30/02	4,000,000.00	3,998,853.33	-	1.74	GOLDMAN, SACHS & CO
10/25/02	313385M37	FEDERAL HOME LOAN BANK DISCOUNT	-	10/28/02	9,000,000.00	8,998,777.50	-	1.63	SMITH BARNEY HARRIS UPHAMD
10/25/02	60406CAU1	MINNESOTA MNG & MFG CO M/T/N	4.15	06/30/05	2,000,000.00	2,073,960.00	51,413.89	2.17	DAIN RAUSCHER INC BK NYC/
10/28/02	06422TL84	BANK OF AMER N A DISC B/A	-	11/08/02	5,000,000.00	4,997,372.22	-	1.72	BANKERS TRUST COMPANY
10/28/02	313385Q41	FEDERAL HOME LOAN BANK DISCOUNT	-	11/22/02	5,000,000.00	4,994,166.67	-	1.68	MERRILL LYNCH FIXED INCOME OPS
10/28/02	313589S53	FEDERAL NATL MTGE ASSN DISCOUNT NT	-	12/09/02	5,000,000.00	4,990,141.67	-	1.69	UBS PAINWEBBER INC
10/28/02	313589R62	FEDERAL NATL MTGE ASSN DISCOUNT NT	-	12/02/02	10,000,000.00	9,983,569.44	-	1.69	UBS PAINWEBBER INC
10/28/02	06422TL84	BANK OF AMER N A DISC B/A	-	11/08/02	2,000,000.00	1,998,948.89	-	1.72	BANKERS TRUST COMPANY
10/28/02	313385Q25	FEDERAL HOME LOAN BANK DISCOUNT	-	11/20/02	2,000,000.00	1,997,853.33	-	1.68	MERRILL LYNCH FIXED INCOME OPS
10/28/02	863873Q73	STUDENT LOAN MTG ASSN DISC NTS	-	11/25/02	2,000,000.00	1,997,386.67	-	1.68	BK OF AMERICA NA
10/28/02	313385M45	FEDERAL HOME LOAN BANK DISCOUNT	-	10/29/02	7,000,000.00	6,999,686.94	-	1.61	MERRILL LYNCH FIXED INCOME OPS
10/29/02	313385M52	FEDERAL HOME LOAN BANK DISCOUNT	-	10/30/02	3,232,000.00	3,231,856.36	-	1.60	MERRILL LYNCH GOVT SECS/M.MKTS
10/30/02	58933SLD8	MERCK & CO DISC C/P CPDS	-	11/13/02	1,800,000.00	1,798,775.00	-	1.75	JP MORGAN SECURITIES
10/30/02	07986ML51	BELLSOUTH CORP DISC C/P 4/2 CPDS	-	11/05/02	3,000,000.00	2,999,125.00	-	1.75	GOLDMAN, SACHS & CO
10/30/02	5007M1L50	KRAFT FOOD INC CPDS CPDS	-	11/05/02	3,000,000.00	2,999,130.00	-	1.74	GOLDMAN, SACHS & CO
10/31/02	40410TNH5	HBOS TREAS SVCS PLC CPDS CPDS	-	01/17/03	5,000,000.00	4,982,450.00	-	1.63	MERRILL LYNCH GOVT SECS/M.MKTS
10/31/02	39136SN66	GREAT WEST LIFE & ANNUITY C/P CPDS	-	01/06/03	7,000,000.00	6,977,461.94	-	1.74	MERRILL LYNCH GOVT SECS/M.MKTS
10/31/02	40410TNH5	HBOS TREAS SVCS PLC CPDS CPDS	-	01/17/03	1,000,000.00	996,490.00	-	1.63	MERRILL LYNCH GOVT SECS/M.MKTS
10/31/02	38362WL17	GOVCO INC CPDS 4/2 CPDS	-	11/01/02	1,000,000.00	999,947.78	-	1.90	GOLDMAN, SACHS & CO
10/31/02	24801UL10	DELUXE CORP DISC C/P 4/2 CPDS	-	11/01/02	3,000,000.00	2,999,842.50	-	1.92	GOLDMAN, SACHS & CO
10/31/02	50000BL16	KOCH INDS INC DISC C/P 4/2 CPDS	-	11/01/02	3,000,000.00	2,999,844.17	-	1.90	GOLDMAN, SACHS & CO
Total					353,670,808.00	353,500,387.79	174,379.86		

ATTACHMENT II
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
SALES DETAIL REPORT
10/01/02 THROUGH 10/31/02

Settle Date	CUSIP	Description	Face Rate	Maturity Date	PAR	Cost	Interest	Gain / (Loss)
10/07/02	345397GW7	FORD MTR CR CO NTS	6.63	06/30/03	2,000,000.00	2,037,020.00	35,701.39	78,220.00
10/15/02	211177AF7	CONTINENTAL CABLEVISION INC	8.63	08/15/03	3,000,000.00	2,962,500.00	43,125.00	(140,580.00)
10/18/02	313589U43	FEDERAL NATL MTGE ASSN DISCOUNT NT	-	12/24/02	1,500,000.00	1,493,662.50	1,619.58	0.00
10/18/02	313384AS8	FEDERAL HOME LOAN BANK DISCOUNT	-	01/17/03	400,000.00	398,281.11	-	0.00
10/18/02	441812GJ7	HOUSEHOLD FIN CORP DEB	7.00	08/01/03	1,800,000.00	1,800,000.00	26,950.00	(29,394.00)
10/21/02	313588EC5	FEDERAL NATL MTGE ASSN DISCOUNT NT	-	04/09/03	1,300,000.00	1,289,255.50	431.17	0.00
10/23/02	01N0626A5	GNMA I TBA 30YR SFM 06.50% OCT	-	10/01/32	8,000,000.00	8,317,500.00	-	55,000.00
10/28/02	866014AA1	SUMMIT BK CHATHAM N J SUB NT	6.75	06/15/03	1,500,000.00	1,536,765.00	37,406.25	(14,025.00)
10/30/02	31359MMP5	FEDERAL NATL MTG ASSN	5.25	04/15/07	800,000.00	868,312.50	1,750.00	71,816.50
Total					39,561,668.00	40,508,047.87	216,589.02	112,354.24