



May 14, 2003

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 APRIL 30, 2003

**ISSUE**

The attached investment transactions reports are provided in accordance with the MTA Investment Policy approved January 23, 2003, and the California Government Code.

**DISCUSSION**

During the month, investment purchases totaled \$165.4 million, and investment sales totaled \$22.3 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 \$814.1 million as of April 30, 2003 versus \$802.2 million as of March 31, 2003.

**NEXT STEPS**

The next update will report investment transactions for the month ended May 31, 2003.

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**  
**04/01/03 TO 04/30/03**

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Yield	Broker
04/04/03	36962GA46	GENERAL ELEC CAP CORP M/T/N	2.85	01/30/06	5,000,000.00	5,055,900.00	24,145.83	2.44	LEHMAN BROTHERS INC, USA
04/09/03	313384GT0	FEDERAL HOME LOAN BANK DISCOUNT	0.00	06/11/03	4,000,000.00	3,991,810.00	0.00	1.17	SMITH BARNEY HARRIS UPHAMD
04/09/03	06422TSF1	BANK OF AMER N A DISC B/A	0.00	05/15/03	3,000,000.00	2,996,370.00	0.00	1.21	BANKERS TRUST COMPANY
04/09/03	17307KS59	CITIGROUP GLOBAL MKTS HLDGS INC DISC C/P	0.00	05/05/03	4,000,000.00	3,996,446.67	0.00	1.23	CITIGROUP GLOBAL MARKETS INC
04/09/03	17307KS67	CITIGROUP GLOBAL MKTS HLDGS INC DISC C/P	0.00	05/06/03	5,000,000.00	4,995,387.50	0.00	1.23	CITIGROUP GLOBAL MARKETS INC
04/11/03	36959STC7	GENERAL ELEC CAP SVC INC C/P CPDS	0.00	06/12/03	3,500,000.00	3,492,585.83	0.00	1.23	CITIGROUP GLOBAL MARKETS INC
04/11/03	313384FB0	FEDERAL HOME LOAN BANK DISCOUNT	0.00	05/02/03	4,000,000.00	3,997,270.00	0.00	1.17	SMITH BARNEY HARRIS UPHAMD
04/11/03	313588FE0	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	05/05/03	4,000,000.00	3,996,880.00	0.00	1.17	MERRILL LYNCH FIXED INCOME OPS
04/11/03	313396FF5	FEDERAL HOME LN MTG CORP DISC NTS	0.00	05/06/03	5,000,000.00	4,995,937.50	0.00	1.17	SMITH BARNEY HARRIS UPHAMD
04/16/03	69372BUB4	PACCAR FIN CORP DISC C/P CPDS	0.00	07/11/03	2,500,000.00	2,492,893.06	0.00	1.19	BANC OF AMERICA SECURITIES LLC
04/16/03	313588HH1	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	06/25/03	4,300,000.00	4,290,050.28	0.00	1.19	MERRILL LYNCH FIXED INCOME OPS
04/16/03	65011KTW5	NEW YORK TIMES DISC C/P CPDS	0.00	06/30/03	1,000,000.00	997,458.33	0.00	1.22	BANC OF AMERICA SECURITIES LLC
04/17/03	313396HN6	FEDERAL HOME LN MTG CORP DISC NTS	0.00	06/30/03	4,000,000.00	3,990,297.78	0.00	1.18	UBS PAINWEBBER INC
04/17/03	313396GC1	FEDERAL HOME LN MTG CORP DISC NTS	0.00	05/27/03	10,000,000.00	9,986,888.89	0.00	1.18	SMITH BARNEY HARRIS UPHAMD
04/17/03	313588GE9	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	05/29/03	10,000,000.00	9,986,233.33	0.00	1.18	UBS PAINWEBBER INC
04/17/03	313588GD1	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	05/28/03	10,000,000.00	9,986,561.11	0.00	1.18	MERRILL LYNCH FIXED INCOME OPS
04/17/03	313588FP5	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	05/14/03	5,500,000.00	5,495,091.25	0.00	1.19	UBS PAINWEBBER INC
04/17/03	06422TSG9	BANK OF AMERICA N/A DISC B/A	0.00	05/16/03	4,000,000.00	3,996,101.11	0.00	1.21	BANKERS TRUST COMPANY
04/17/03	06422TSC8	BANK OF AMER N A DISC B/A	0.00	05/12/03	4,000,000.00	3,996,638.89	0.00	1.21	BANKERS TRUST COMPANY
04/17/03	45974NSD9	INTERNATIONAL LEASE FIN C/P CPDS	0.00	05/13/03	10,000,000.00	9,990,972.22	0.00	1.25	BANC OF AMERICA SECURITIES LLC
04/24/03	313588JM8	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	07/23/03	3,000,000.00	2,991,075.00	0.00	1.19	MERRILL LYNCH FIXED INCOME OPS
04/24/03	40410TUQ7	HBOS TREAS SVCS PLC CPDS CPDS	0.00	07/24/03	5,000,000.00	4,984,201.39	0.00	1.25	BANC OF AMERICA SECURITIES LLC
04/24/03	40410TUQ7	HBOS TREAS SVCS PLC CPDS CPDS	0.00	07/24/03	2,100,000.00	2,093,364.58	0.00	1.25	BANC OF AMERICA SECURITIES LLC
04/24/03	313396GE7	FEDERAL HOME LN MTG CORP DISC NTS	0.00	05/29/03	3,600,000.00	3,595,870.00	0.00	1.18	UBS PAINWEBBER INC
04/24/03	313588GJ8	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	06/02/03	4,000,000.00	3,994,886.67	0.00	1.18	MERRILL LYNCH FIXED INCOME OPS
04/24/03	313588GU3	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	06/12/03	8,000,000.00	7,987,151.11	0.00	1.18	UBS PAINWEBBER INC
04/24/03	313588GS8	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	06/10/03	10,000,000.00	9,984,594.44	0.00	1.18	UBS PAINWEBBER INC
04/24/03	313588GT6	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	06/11/03	10,000,000.00	9,984,266.67	0.00	1.18	UBS PAINWEBBER INC
04/30/03	59018KS10	MERRILL LYNCH & CO DISC C/P CPDS	0.00	05/01/03	17,000,000.00	16,999,371.94	0.00	1.33	MERRILL LYNCH GOVT SECS/M.MKTS

**\$ 165,500,000.00    \$ 165,342,555.55    \$ 24,145.83**

**ATTACHMENT II**  
**LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY**  
**SALES DETAIL REPORT**  
**04/01/03 TO 04/30/03**

Settle Date	CUSIP	Description	Face Rate	Maturity Date	PAR	Cost	Interest	Gain / (Loss)
04/04/03	36962GXB5	GENERAL ELEC CAP CORP M/T/N	4.25	01/28/05	5,000,000.00	5,218,150.00	38,958.33	205,360.00
04/21/03	01F060444	FNMA TBA 15YR SFM 06.00% APR	0.00	04/01/18	11,000,000.00	11,492,421.88	0.00	(30,078.12)
04/23/03	36205SR49	GOV'T NAT'L MTGE ASSN POOL # 399307	6.50	02/15/29	1,563,757.00	643,460.43	2,437.70	2,924.60
04/23/03	36213J2R5	GOV'T NAT'L MTGE ASSN POOL # 556184	6.50	06/15/31	1,114,954.00	577,599.31	2,188.19	2,625.26
04/23/03	36212PUW0	GOV'T NAT'L MTGE ASSN POOL # 539797	6.50	06/15/31	1,077,406.00	660,275.11	2,501.40	3,001.03
04/23/03	36213ATD6	GOV'T NAT'L MTGE ASSN POOL # 548748	6.50	03/15/32	1,025,903.00	625,617.66	2,370.11	2,843.52
04/23/03	36213WQC3	GOV'T NAT'L MTGE ASSN POOL # 566651	6.50	11/15/31	1,007,836.00	595,141.32	2,254.65	2,704.99
04/23/03	36200SBJ8	GOV'T NAT'L MTGE ASSN POOL # 570741	6.50	01/15/32	907,764.00	600,967.60	2,276.72	2,731.46
04/23/03	36212KFH1	GOV'T NAT'L MTGE ASSN POOL # 535768	6.50	07/15/31	885,502.00	532,194.82	2,016.18	2,418.89
04/23/03	36211JYV3	GOV'T NAT'L MTGE ASSN POOL # 514724	6.50	02/15/32	819,010.00	584,311.20	2,213.62	2,655.77
04/23/03	36208QX76	GOV'T NAT'L MTGE ASSN POOL # 458002	6.50	01/15/29	310,686.00	134,077.62	507.94	609.38
04/23/03	36210VHM6	GOV'T NAT'L MTGE ASSN POOL # 503436	6.50	04/15/29	296,787.00	115,666.51	438.19	525.73
04/23/03	36213P5Z0	GOV'T NAT'L MTGE ASSN POOL # 560764	6.50	07/15/31	238,568.00	124,850.89	472.99	567.46
04/23/03	36212XUC7	GOV'T NAT'L MTGE ASSN POOL # 546979	6.50	11/15/31	225,704.00	106,703.94	404.24	484.97
04/23/03	36213LNV8	GOV'T NAT'L MTGE ASSN POOL # 557604	6.50	07/15/31	191,965.00	119,871.82	454.13	544.84
04/23/03	36213GT76	GOV'T NAT'L MTGE ASSN POOL # 554174	6.50	11/15/31	129,677.00	72,167.71	273.40	328.03

**\$ 25,795,519.00    \$ 22,203,477.82    \$ 59,767.79    \$ 200,247.81**