



Metropolitan  
Transportation  
Authority

One Gateway Plaza  
Los Angeles, CA  
90012-2952

June 16, 2003

**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 MAY 31, 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 \$193.2 million, and investment sales totaled \$31.2 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 \$785.0 million as of May 31, 2003 versus \$814.1 million as of April 30, 2003.

**NEXT STEPS**

The next update will report investment transactions for the month ended June 30, 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**  
**05/01/03 TO 05/31/03**

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Yield	Broker
05/02/2003	313588JU0	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	07/30/2003	5,000,000.00	4,985,599.31	0.00	1.17	UBS FINANCIAL SERVICES INC
05/07/2003	912828AT7	UNITED STATES TREAS NTS	3.00	02/15/2008	2,000,000.00	2,029,453.13	13,425.41	2.67	CITIGROUP GLOBAL MARKETS INC
05/07/2003	94975N6Q1	WELLS FARGO BK N A SAN FRAN	1.24	06/10/2003	2,300,000.00	2,299,978.22	79.22	1.24	BANC OF AMERICA SECURITIES LLC
05/08/2003	125581AE8	CIT GROUP INC NEW	4.00	05/08/2008	1,500,000.00	1,492,875.00	0.00	4.11	CITIGROUP GLOBAL MARKETS INC
05/08/2003	002824AM2	ABBOTT LABS	5.63	07/01/2006	5,000,000.00	5,498,550.00	99,218.75	2.32	WELLS FARGO BANK
05/09/2003	912828AT7	UNITED STATES TREAS NTS	3.00	02/15/2008	2,200,000.00	2,250,789.06	15,132.60	2.48	DEUTSCHE BANK SECURITIES INC
05/14/2003	313588HH1	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	06/25/2003	4,000,000.00	3,994,540.00	0.00	1.17	UBS FINANCIAL SERVICES INC
05/15/2003	06422TTD5	BANK OF AMER N A DISC B/A	0.00	06/13/2003	4,000,000.00	3,996,101.11	0.00	1.21	BANKERS TRUST COMPANY
05/15/2003	026874AQ0	AMERICAN INTL GROUP INC	2.88	05/15/2008	2,000,000.00	1,988,940.00	0.00	2.99	CITIGROUP GLOBAL MARKETS INC
05/16/2003	19416QCW8	COLGATE-PALMOLIVE CO M/T/N	5.34	03/27/2006	5,000,000.00	5,471,650.00	36,341.67	1.94	WELLS FARGO BANK
05/19/2003	31391LW92	FEDERAL NAT'L MTGE ASSN POOL # 670372	6.00	12/16/2004	1,525,782.00	1,043,958.63	2,999.70	2.84	UBS SECURITIES LLC
05/19/2003	31391LW92	FEDERAL NAT'L MTGE ASSN POOL # 670372	6.00	12/16/2004	1,525,782.00	1,043,958.63	2,999.70	2.84	UBS SECURITIES LLC
05/19/2003	31391LW92	FEDERAL NAT'L MTGE ASSN POOL # 670372	6.00	12/16/2004	1,525,782.00	1,043,958.63	2,999.70	2.84	UBS SECURITIES LLC
05/19/2003	31391LW92	FEDERAL NAT'L MTGE ASSN POOL # 670372	6.00	12/16/2004	1,525,782.00	1,043,958.63	2,999.70	2.84	UBS SECURITIES LLC
05/19/2003	31391LW92	FEDERAL NAT'L MTGE ASSN POOL # 670372	6.00	12/16/2004	1,525,782.00	1,043,958.63	2,999.70	2.84	UBS SECURITIES LLC
05/19/2003	31391LW92	FEDERAL NAT'L MTGE ASSN POOL # 670372	6.00	12/16/2004	1,525,782.00	1,043,958.63	2,999.70	2.84	UBS SECURITIES LLC
05/19/2003	31391LW92	FEDERAL NAT'L MTGE ASSN POOL # 670372	6.00	12/16/2004	1,525,782.00	1,043,958.63	2,999.70	2.84	UBS SECURITIES LLC
05/19/2003	31391LW92	FEDERAL NAT'L MTGE ASSN POOL # 670372	6.00	12/16/2004	1,525,782.00	1,043,958.63	2,999.70	2.84	UBS SECURITIES LLC
05/19/2003	31391LW92	FEDERAL NAT'L MTGE ASSN POOL # 670372	6.00	12/16/2004	1,525,782.00	1,043,958.63	2,999.70	2.84	UBS SECURITIES LLC
05/19/2003	31391LW92	FEDERAL NAT'L MTGE ASSN POOL # 670372	6.00	12/16/2004	1,525,782.00	1,043,958.63	2,999.70	2.84	UBS SECURITIES LLC
05/19/2003	31391LW92	FEDERAL NAT'L MTGE ASSN POOL # 670372	6.00	12/16/2004	1,525,782.00	1,043,958.63	2,999.70	2.84	UBS SECURITIES LLC
05/21/2003	06422TTQ6	BANK OF AMER N A DISC B/A	0.00	06/24/2003	3,000,000.00	2,996,600.00	0.00	1.20	BANKERS TRUST COMPANY
05/21/2003	80660BTJ7	SCHERING PLOUGH CORP DISC C/P CPDS	0.00	06/18/2003	3,000,000.00	2,997,176.67	0.00	1.21	BANC OF AMERICA SECURITIES LLC
05/21/2003	06422TTH6	BANK OF AMER N A DISC B/A	0.00	06/17/2003	3,000,000.00	2,997,300.00	0.00	1.20	BANKERS TRUST COMPANY
05/21/2003	06422TT94	BANK OF AMER N A DISC B/A	0.00	06/09/2003	4,000,000.00	3,997,466.67	0.00	1.20	BANKERS TRUST COMPANY
05/21/2003	35956UT52	FUJI PHOTO FILM FIN U S A C/P CPDS	0.00	06/05/2003	4,000,000.00	3,997,950.00	0.00	1.23	BANC OF AMERICA SECURITIES LLC
05/21/2003	40410TT30	HBOS TREAS SVCS PLC CPDS CPDS	0.00	06/03/2003	4,000,000.00	3,998,237.78	0.00	1.22	BANC OF AMERICA SECURITIES LLC
05/21/2003	39136SV59	GREAT WEST LIFE & ANNUITY C/P CPDS	0.00	08/05/2003	5,000,000.00	4,987,122.22	0.00	1.22	MERRILL LYNCH GOVT SECS/M.MKTS
05/21/2003	40410TUA2	HBOS TREAS SVCS PLC CPDS CPDS	0.00	07/10/2003	5,000,000.00	4,991,666.67	0.00	1.20	BANC OF AMERICA SECURITIES LLC
05/21/2003	35956UTR4	FUJI PHOTO FILM FIN U S A C/P CPDS	0.00	06/25/2003	11,000,000.00	10,986,845.83	0.00	1.23	BANC OF AMERICA SECURITIES LLC
05/21/2003	01N062656	GNMA I TBA 30YR SFM 06.50% MAY	0.00	03/01/2005	5,000,000.00	5,237,500.00	0.00	3.32	NOT AVAILABLE
05/21/2003	36210QAC6	GOV'T NAT'L MTGE ASSN POOL # 498703	6.50	09/05/2004	45,588.00	22,538.11	77.70	2.14	MERRILL LYNCH PIERCE FENNER &
05/21/2003	36200SUV0	GOV'T NAT'L MTGE ASSN POOL # 571296	6.50	12/16/2004	36,185.00	23,007.82	79.32	2.93	MERRILL LYNCH PIERCE FENNER &
05/21/2003	36213N5A0	GOV'T NAT'L MTGE ASSN POOL # 559841	6.50	12/13/2004	34,033.00	27,868.39	96.07	2.91	MERRILL LYNCH PIERCE FENNER &
05/21/2003	36201HWB5	GOV'T NAT'L MTGE ASSN POOL # 583942	6.50	01/17/2005	44,769.00	33,551.09	115.66	3.11	MERRILL LYNCH PIERCE FENNER &
05/21/2003	36213R5Q6	GOV'T NAT'L MTGE ASSN POOL # 562555	6.50	12/24/2004	66,950.00	37,393.50	128.91	2.98	MERRILL LYNCH PIERCE FENNER &
05/21/2003	36210ETW9	GOV'T NAT'L MTGE ASSN POOL # 490265	6.50	09/01/2004	151,615.00	41,960.69	144.65	2.14	MERRILL LYNCH PIERCE FENNER &
05/21/2003	36213VF60	GOV'T NAT'L MTGE ASSN POOL # 565489	6.50	02/05/2005	92,681.00	70,217.65	242.07	3.20	MERRILL LYNCH PIERCE FENNER &
05/21/2003	36213DGB8	GOV'T NAT'L MTGE ASSN POOL # 551094	6.50	12/16/2004	210,872.00	125,819.45	433.75	2.93	MERRILL LYNCH PIERCE FENNER &
05/21/2003	36206RTT3	GOV'T NAT'L MTGE ASSN POOL # 419162	6.50	09/01/2004	1,000,000.00	291,263.42	1,004.09	2.13	MERRILL LYNCH PIERCE FENNER &
05/21/2003	36213Y6L1	GOV'T NAT'L MTGE ASSN POOL # 568875	6.50	12/02/2004	676,462.00	452,014.58	1,558.26	2.85	MERRILL LYNCH PIERCE FENNER &
05/21/2003	36210F7B6	GOV'T NAT'L MTGE ASSN POOL # 491490	6.50	09/05/2004	1,233,795.00	553,502.65	1,908.12	2.14	MERRILL LYNCH PIERCE FENNER &
05/21/2003	36201TJ81	GOV'T NAT'L MTGE ASSN POOL # 592587	6.50	02/02/2005	765,501.00	686,018.07	2,364.95	3.20	MERRILL LYNCH PIERCE FENNER &
05/21/2003	362195U64	GOV'T NAT'L MTGE ASSN POOL # 268005	6.50	02/20/2005	1,192,748.00	888,098.64	3,061.60	3.28	MERRILL LYNCH PIERCE FENNER &
05/21/2003	36213UPE4	GOV'T NAT'L MTGE ASSN POOL # 564821	6.50	12/02/2004	1,518,572.00	982,194.00	3,385.98	2.85	MERRILL LYNCH FIXED INCOME OPS
05/21/2003	36200MEF6	GOV'T NAT'L MTGE ASSN POOL # 604134	6.50	01/25/2005	1,045,531.00	1,001,953.11	3,454.09	3.17	MERRILL LYNCH PIERCE FENNER &
05/22/2003	06422TTJ2	BANK OF AMER N A DISC B/A	0.00	06/18/2003	2,200,000.00	2,198,020.00	0.00	1.20	BANKERS TRUST COMPANY
05/22/2003	8923A1TK7	TOYOTA FINL SVCS DE PR CPDS	0.00	06/19/2003	4,000,000.00	3,996,111.11	0.00	1.25	MERRILL LYNCH GOVT SECS/M.MKTS

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**LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY**  
**PURCHASE DETAIL REPORT**  
**05/01/03 TO 05/31/03**

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Yield	Broker
05/22/2003	313588HP3	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	07/01/2003	5,000,000.00	4,993,555.56	0.00	1.16	BK OF AMERICA NA
05/22/2003	313508HJ7	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	06/26/2003	10,000,000.00	9,988,625.00	0.00	1.17	BK OF AMERICA NA
05/22/2003	86958UTQ7	SVENSKA HANDELSBANKEN INC C/P CPDS	0.00	06/24/2003	10,000,000.00	9,988,725.00	0.00	1.23	MERRILL LYNCH GOVT SECS/M.MKTS
05/22/2003	313588HH1	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	06/25/2003	10,000,000.00	9,988,855.56	0.00	1.18	MERRILL LYNCH GOVT SECS/M.MKTS
05/23/2003	40410TTT3	HBOS TREAS SVCS PLC CPDS CPDS	0.00	06/27/2003	8,000,000.00	7,990,355.56	0.00	1.24	BANC OF AMERICA SECURITIES LLC
05/23/2003	9128272M3	U S TREAS INFL IDX NOTE	3.38	01/15/2007	4,500,000.00	5,717,020.40	62,326.14	2.75	BARCLAYS BZWSIFED
05/27/2003	313588HQ1	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	07/02/2003	10,000,000.00	9,988,450.00	0.00	1.16	SMITH BARNEY HARRIS UPHAMD
05/28/2003	912828AY6	UNITED STATES TREAS NTS	2.00	05/15/2006	4,000,000.00	4,045,625.00	2,826.09	1.57	BEAR STEARNS & CO
05/28/2003	161581CT8	CHASE MANHATTAN AUTO OWNER TR	0.00	05/15/2007	4,500,000.00	4,499,187.25	0.00	1.52	WELLS FARGO BANK
05/30/2003	313384GJ2	FEDERAL HOME LOAN BANK DISCOUNT	0.00	06/02/2003	14,500,000.00	14,498,477.50	0.00	1.26	LEHMAN-LBI
05/30/2003	31359MRL9	FEDERAL NATL MTG ASSN	2.25	05/15/2006	7,000,000.00	7,108,570.00	15,312.50	1.76	FIRST TENN MEM/DEALER

**\$ 198,598,904.00    \$ 192,918,865.71    \$ 295,714.30**

**ATTACHMENT II**  
**LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY**  
**SALES DETAIL REPORT**  
**05/01/03 TO 05/31/03**

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Gain / (Loss)
05/07/2003	931142BM4	WAL-MART STORES INC	4.38	08/01/2003	1,000,000.00	1,007,120.00	11,666.67	8,580.00
05/14/2003	260543BN2	DOW CHEM CO	5.25	05/14/2004	1,000,000.00	1,030,620.00	0.00	32,290.00
05/14/2003	172967AW1	CITIGROUP INC	5.80	03/15/2004	1,000,000.00	1,037,400.00	9,505.56	39,970.00
05/27/2003	58013MDQ4	MCDONALDS CORP M/T/N	4.15	02/15/2005	2,500,000.00	2,604,225.00	29,395.83	102,100.00
05/02/2003	912827L83	U S TREASURY NOTES	5.75	08/15/2003	3,500,000.00	3,546,757.81	42,251.38	56,601.56
05/28/2003	161581CC5	CHASE MANHATTAN AUTO OWNER TR	3.49	03/15/2006	4,000,000.00	4,062,500.00	5,041.11	62,774.04
05/16/2003	19416QCK4	COLGATE-PALMOLIVE CO M/T/N	5.27	12/01/2003	5,000,000.00	5,108,800.00	120,770.83	(101,650.00)
05/08/2003	002824AL4	ABBOTT LABS	5.13	07/01/2004	5,000,000.00	5,211,950.00	90,399.31	168,720.00
05/30/2003	31359MES8	FEDERAL NATL MTG ASSN DEB	5.63	05/14/2004	7,000,000.00	7,294,350.00	16,406.25	127,972.73
<b>\$ 30,000,000.00</b>						<b>\$ 30,903,722.81</b>	<b>\$ 325,436.94</b>	<b>\$ 497,358.33</b>