



November 26, 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 OCTOBER 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 \$128.1 million, and investment sales totaled \$15.4 million, including interest. In addition, call options of \$1.1 million were exercised against holdings in the portfolio. The MTA's short and intermediate investment portfolios, valued at market plus accrued income, totaled \$727.8 million as of October 31, 2003 versus \$758.8 million as of September 30, 2003.

NEXT STEPS

The next update will report investment transactions for the month ended November 30, 2003.

Attachment I: Purchase Detail Report
Attachment II: Sales Detail Report
Attachment III: Call 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
10/01/03 TO 10/31/03

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Broker	Yield
10/01/2003	9297M0C97	WACHOVIA BK N A DISC B/A	0.00	03/09/2004	3,000,000.00	2,986,533.33	0.00	UBS FIN'L SVCS INC/GOV'T SEC #2	1.02
10/07/2003	871829AC1	SYSCO CORP	7.00	05/01/2006	4,000,000.00	4,491,440.00	121,333.33	WELLS FARGO BANK	2.36
10/15/2003	35956JYE7	FUJI PHOTO FILM FIN U S A C/P CPDS	0.00	11/14/2003	5,000,000.00	4,995,666.67	0.00	BANC OF AMERICA SECURITIES LLC	1.04
10/15/2003	313588NW1	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	11/05/2003	4,200,000.00	4,197,501.00	0.00	SMITH BARNEY HARRIS UPHAMID	1.02
10/15/2003	313384NW5	FEDERAL HOME LOAN BANK DISCOUNT	0.00	11/05/2003	4,000,000.00	3,997,666.67	0.00	MERRILL LYNCH FIXED INCOME OPS	1.00
10/15/2003	313384NY1	FEDERAL HOME LOAN BANK DISCOUNT	0.00	11/07/2003	4,000,000.00	3,997,418.89	0.00	UBS FINANCIAL SERVICES INC	1.01
10/15/2003	313396PD9	FEDERAL HOME LN MTG CORP DISC NTS	0.00	11/12/2003	4,000,000.00	3,996,857.78	0.00	SMITH BARNEY HARRIS UPHAMID	1.01
10/16/2003	313588PT6	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	11/26/2003	10,000,000.00	9,988,383.33	0.00	CITIGROUP GLOBAL MARKETS INC	1.00
10/16/2003	64587BY63	NEW JERSEY NATURAL GAS COMPANY CPDS	0.00	11/06/2003	6,000,000.00	5,996,360.00	0.00	CITIGROUP GLOBAL MARKETS INC	1.04
10/16/2003	313588PD1	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	11/12/2003	5,000,000.00	4,996,175.00	0.00	CITIGROUP GLOBAL MARKETS INC	1.02
10/16/2003	40410TYL4	HBOS TREAS SVCS PLC CPDS CPDS	0.00	11/20/2003	4,050,000.00	4,045,905.00	0.00	MERRILL LYNCH GOV'T SEC/S/M.MKTS	1.04
10/16/2003	1255F1Z29	CIT GROUP INC CPDS CPDS	0.00	12/02/2003	4,000,000.00	3,994,464.44	0.00	MERRILL LYNCH GOV'T SEC/S/M.MKTS	1.06
10/17/2003	1730HYA2	CITIBANK N A DISC B/A	0.00	11/10/2003	5,000,000.00	4,996,633.33	0.00	CITIGROUP GLOBAL MARKETS INC	1.01
10/21/2003	313396TP8	FEDERAL HOME LN MTG CORP DISC NTS	0.00	02/26/2004	400,000.00	398,449.78	0.00	BARCLAYS BZWSIFED	1.10
10/21/2003	01F0504A1	FNMA TBA 15YR SFM 05.00% OCT	0.00	02/14/2008	2,000,000.00	2,027,500.00	0.00	NOT AVAILABLE	4.30
10/22/2003	01N0606A9	GNMA I TBA 30YR SFM 06.00% OCT	0.00	10/06/2006	4,000,000.00	4,120,000.00	0.00	GOLDMAN, SACHS & CO	4.44
10/23/2003	06422TZ89	BANK OF AMER N A DISC B/A	0.00	12/08/2003	5,000,000.00	4,993,419.45	0.00	BANKERS TRUST COMPANY	1.03
10/24/2003	880591CE0	TENNESSEE VALLEY AUTH PWR BD	6.38	06/15/2005	8,000,000.00	8,591,680.00	182,750.00	FIRST TENNESSEE SECURITIES	1.86
10/27/2003	86387ZNU7	STUDENT LOAN MTG ASSN DISC NTS	0.00	11/03/2003	10,000,000.00	9,998,152.78	0.00	MERRILL LYNCH FIXED INCOME OPS	0.95
10/28/2003	313588NW1	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	11/05/2003	8,000,000.00	7,998,311.11	0.00	MERRILL LYNCH GOV'T SEC/S/M.MKTS	0.95
10/28/2003	86387ZNU7	STUDENT LOAN MTG ASSN DISC NTS	0.00	11/03/2003	7,000,000.00	6,998,868.33	0.00	UBS FINANCIAL SERVICES INC	0.97
10/31/2003	313588NU5	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	11/03/2003	10,000,000.00	9,999,208.33	0.00	MERRILL LYNCH GOV'T SEC/S/M.MKTS	0.95
10/31/2003	313588NU5	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	11/03/2003	10,000,000.00	9,999,208.33	0.00	UBS FINANCIAL SERVICES INC	0.95

\$ 126,650,000.00 \$ 127,805,803.55 \$ 304,083.33

ATTACHMENT II
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
SALES DETAIL REPORT
10/01/03 TO 10/31/03

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Broker	Gain / (Loss)
10/07/2003	437076AG7	HOME DEPOT INC	6.50	09/15/2004	4,325,000.00	4,538,006.25	17,179.86	WELLS FARGO BANK	(144,162.25)
10/17/2003	9128277F3	UNITED STATES TREAS NTS	3.50	11/15/2006	2,500,000.00	2,579,296.88	36,854.62	DEUTSCHE BANK ALEX BROWN	22,656.25
10/24/2003	31359MMG5	FEDERAL NATL MTG ASSN	3.88	03/15/2005	8,000,000.00	8,243,040.00	33,583.33	FIRST TENNESSEE BK NA-BD DIVI	226,640.00
						\$ 14,825,000.00	\$ 15,360,343.13	\$ 87,617.81	\$ 105,134.00

ATTACHMENT III
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
CALL DETAIL REPORT
10/01/03 TO 10/31/03

S ttle	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Gain / (Loss)
10/08/2003	902533CJ5	UACSC AUTO TR	5.87	09/08/2006	2,000,000.00	1,133,561.00	0.00	36,501.36