



**Metro**

**May 20, 2004**

**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, 2004**

**ISSUE**

The attached investment transactions reports are provided in accordance with the MTA Investment Policy approved January 22, 2004, and the California Government Code.

**DISCUSSION**

During the month, investment purchases totaled \$74.4 million, and investment sales totaled \$20.6 million, including interest. 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 \$658.7 million as of April 30, 2004 versus \$692.8 million as of March 31, 2004.

**NEXT STEPS**

The next update will report investment transactions for the month ended May 31, 2004.

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

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Yield	Broker
04/05/2004	313384XA2	FEDERAL HOME LOAN BANK DISCOUNT	0.00	05/19/2004	\$ 1,000,000.00	\$ 998,802.22	\$ -	0.98	BK OF AMERICA NA
04/15/2004	36962GF41	GENERAL ELEC CAP CORP MTN	2.80	01/15/2007	\$ 5,013,050.00	\$ 5,013,050.00	\$ 35,777.78	3.14	WACHOVIA SECS CAPITAL MARKET
04/16/2004	35956TE51	FUJI PHOTO FILM FIN CPDS	0.00	05/05/2004	\$ 1,000,000.00	\$ 999,472.22	\$ -	1.00	MERRILL LYNCH GOVT SECS/M.MKTS
04/20/2004	86387JAV7	STUDENT LN MARKETING ASSN	5.25	03/15/2006	\$ 5,291,100.00	\$ 5,291,100.00	\$ 25,520.83	2.39	FIRST TENN MEM/DEALER
04/21/2004	313588XA8	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	05/19/2004	\$ 5,100,000.00	\$ 5,096,231.67	\$ -	0.95	MERRILL LYNCH FIXED INCOME OPS
04/21/2004	313396WZ2	FEDERAL HOME LN MTG CORP DISC NTS	0.00	05/18/2004	\$ 4,996,381.25	\$ 4,996,381.25	\$ -	0.97	SMITH BARNEY HARRIS UPHAMD
04/21/2004	313588WJ0	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	05/03/2004	\$ 3,000,000.00	\$ 2,999,100.00	\$ -	0.90	LEHMAN-LBI
04/21/2004	313588WL5	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	05/05/2004	\$ 3,000,000.00	\$ 2,998,950.00	\$ -	0.90	LEHMAN-LBI
04/21/2004	313588WN1	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	05/07/2004	\$ 3,000,000.00	\$ 2,998,800.00	\$ -	0.90	LEHMAN-LBI
04/21/2004	63743CEQ2	NATIONAL RURAL UTIL COOP CPDS	0.00	05/24/2004	\$ 3,000,000.00	\$ 2,997,167.50	\$ -	1.03	BANC AMERICA SECUR LLC
04/22/2004	69372AE65	PACCAR FIN CORP DISC C/P	0.00	05/06/2004	\$ 4,000,000.00	\$ 3,998,460.00	\$ -	0.99	BANC AMERICA SECUR LLC
04/22/2004	313384WK1	FEDERAL HOME LOAN BANK DISCOUNT	0.00	05/04/2004	\$ 3,000,000.00	\$ 2,999,090.00	\$ -	0.91	LEHMAN-LBI
04/22/2004	313384WM7	FEDERAL HOME LOAN BANK DISCOUNT	0.00	05/06/2004	\$ 3,000,000.00	\$ 2,998,938.33	\$ -	0.91	LEHMAN-LBI
04/22/2004	RAB0B0054	RABOBANK NEDERLAND B/A	0.00	05/04/2004	\$ 2,000,000.00	\$ 1,999,333.33	\$ -	1.00	JPMORGAN CHASE BANK
04/22/2004	KNE0B006F	BANK ONE N A B/A	0.00	06/15/2004	\$ 1,000,000.00	\$ 998,470.00	\$ -	1.02	JPMORGAN CHASE BANK
04/28/2004	31331TTV3	FEDERAL FARM CR BKS CONS	2.13	07/17/2006	\$ 8,000,000.00	\$ 7,933,520.00	\$ 37,305.56	2.62	FTB/FIRST TENNESSEE CAPITAL
04/28/2004	31359MVA8	FEDERAL NATL MTG ASSN	2.50	06/15/2006	\$ 4,000,000.00	\$ 3,999,480.00	\$ 1,388.89	2.62	FTB/FIRST TENNESSEE CAPITAL
04/29/2004	59018JEB6	MERRILL LYNCH & CO DISC C/P	0.00	05/11/2004	\$ 4,000,000.00	\$ 3,998,666.67	\$ -	1.00	MERRILL LYNCH GOVT SECS/M.MKTS
04/29/2004	69372AE57	PACCAR FIN CORP DISC C/P CPDS	0.00	05/05/2004	\$ 3,000,000.00	\$ 2,999,505.00	\$ -	0.99	CITIGROUP GLOBAL MARKETS INC
04/30/2004	313384WJ4	FEDERAL HOME LOAN BANK DISCOUNT	0.00	05/03/2004	\$ 8,000,000.00	\$ 7,999,466.67	\$ -	0.80	LEHMAN-LBI

**\$ 74,100,000.00 \$ 74,313,984.86 \$ 99,993.06**

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

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Gain / (Loss)
04/15/2004	01F052649	FNMA TBA 30YR SFM 05.50% APR	0.00	03/01/2007	\$ 3,000,000.00	\$ 3,043,476.56	\$ -	\$ (37,148.44)
04/15/2004	36962GA46	GENERAL ELEC CAP CORP M/T/N	2.85	01/30/2006	\$ 5,000,000.00	\$ 5,065,800.00	\$ 29,687.50	\$ 9,900.00
04/20/2004	01F050445	FNMA TBA 15YR SFM 05.00% APR	0.00	04/21/2007	\$ 2,000,000.00	\$ 2,025,625.00	\$ -	\$ (30,625.00)
04/28/2004	86387UBJ3	STUDENT LN MARKETING ASSN	2.00	03/15/2005	\$ 10,448,000.00	\$ 10,485,194.88	\$ 24,959.11	\$ (79,718.24)
					<b>\$ 20,448,000.00</b>	<b>\$ 20,620,096.44</b>	<b>\$ 54,646.61</b>	<b>\$ (137,591.68)</b>