



Metropolitan
Transportation
Authority

One Gateway Plaza
Los Angeles, CA
90012-2952

August 19, 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 JULY 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 \$249.0 million, and investment sales totaled \$71.2 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 \$681.9 million as of July 31, 2003 versus \$764.4 million as of June 30, 2003.

NEXT STEPS

The next update will report investment transactions for the month ended August 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
07/01/03 TO 07/31/03**

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Broker	Yield
07/09/2003	9297M1WW2	WACHOVIA BK N A DISC B/A	0.00	9/30/2003	4,500,000.00	4,490,351.25	0.00	UBS FIN'L SVCS INC/GOVT SEC #2	0.93
07/09/2003	9297M1WW2	WACHOVIA BK N A DISC B/A	0.00	9/30/2003	2,500,000.00	2,494,639.58	0.00	UBS FIN'L SVCS INC/GOVT SEC #2	0.93
07/09/2003	9297M1WW2	WACHOVIA BK N A DISC B/A	0.00	9/30/2003	3,000,000.00	2,993,567.50	0.00	UBS FIN'L SVCS INC/GOVT SEC #2	0.93
07/10/2003	313396ML4	FEDERAL HOME LN MTG CORP DISC NTS	0.00	10/2/2003	3,000,000.00	2,993,070.00	0.00	BK OF AMERICA NA	0.99
07/11/2003	40410TXA9	HBOS TREAS SVCS PLC CPDS	0.00	10/10/2003	4,500,000.00	4,488,511.25	0.00	BANC OF AMERICA SECURITIES LLC	1.01
07/11/2003	45974NX92	INTERNATIONAL LEASE FIN C/P	0.00	10/9/2003	3,600,000.00	3,590,910.00	0.00	BANC OF AMERICA SECURITIES LLC	1.01
07/11/2003	40410TXA9	HBOS TREAS SVCS PLC CPDS	0.00	10/10/2003	3,600,000.00	3,590,909.00	0.00	BANC OF AMERICA SECURITIES LLC	1.01
07/11/2003	45974NX92	INTERNATIONAL LEASE FIN C/P	0.00	10/10/2003	3,000,000.00	2,992,416.67	0.00	CITIGROUP GLOBAL MARKETS INC	1.00
07/11/2003	69372BXA3	PACCAR FIN CORP DISC C/P	0.00	10/9/2003	1,100,000.00	1,097,222.50	0.00	BANC OF AMERICA SECURITIES LLC	1.01
07/11/2003	40410TXA9	HBOS TREAS SVCS PLC CPDS	0.00	10/10/2003	1,100,000.00	1,097,219.44	0.00	CITIGROUP GLOBAL MARKETS INC	1.01
07/11/2003	86387UBJ3	STUDENT LN MARKETING ASSN	2.00	3/15/2005	10,448,000.00	10,564,913.12	67,331.56	BANC OF AMERICA SECURITIES LLC	1.01
07/14/2003	06422TWF6	BK AMERICA BA	1.26	9/15/2003	4,500,000.00	4,492,125.00	0.00	FIRST TENNESSEE BK NA-BD DIVI	1.32
07/14/2003	45974NW93	INTERNATIONAL LEASE FIN C/P	0.00	9/9/2003	800,000.00	798,720.67	0.00	BANKERS TRUST COMPANY	1.00
07/14/2003	06422TWW9	BANK OF AMER N A DISC B/A	0.00	9/30/2003	1,500,000.00	1,496,750.00	0.00	BANC OF AMERICA SECURITIES LLC	1.01
07/14/2003	45974NW93	INTERNATIONAL LEASE FIN C/P	0.00	9/9/2003	900,000.00	898,560.75	0.00	BANKERS TRUST COMPANY	1.00
07/14/2003	31331QRV5	FEDERAL FARM CR BKS CONS	2.50	3/15/2006	11,000,000.00	11,202,840.00	90,902.78	BANC OF AMERICA SECURITIES LLC	1.79
07/14/2003	86387UAV7	STUDENT LN MARKETING ASSN	5.25	3/15/2006	8,000,000.00	8,718,400.00	138,833.33	FIRST TENN MEM/DEALER	1.79
07/15/2003	06422TX73	BANK OF AMER N A DISC B/A	0.00	10/7/2003	2,000,000.00	1,995,333.33	0.00	FIRST TENN MEM/DEALER	1.00
07/15/2003	06422TXE8	BANK OF AMERICA	0.00	10/14/2003	2,000,000.00	1,994,944.44	0.00	BANKERS TRUST COMPANY	1.00
07/15/2003	313396MT7	FEDERAL HOME LN MTG CORP DISC NTS	0.00	10/9/2003	6,000,000.00	5,985,523.33	0.00	BK OF AMERICA NA	1.01
07/15/2003	313396LL5	FEDERAL HOME LN MTG CORP DISC NTS	0.00	9/8/2003	2,500,000.00	2,496,180.56	0.00	SMITH BARNEY HARRIS UPHAMD	1.00
07/15/2003	313396MT7	FEDERAL HOME LN MTG CORP DISC NTS	0.00	10/9/2003	2,500,000.00	2,493,968.06	0.00	BK OF AMERICA NA	1.01
07/16/2003	313396NA7	FEDERAL HOME LN MTG CORP DISC NTS	0.00	10/16/2003	6,500,000.00	6,483,222.78	0.00	UBS FINANCIAL SERVICES INC	1.01
07/16/2003	313396NA7	FEDERAL HOME LN MTG CORP DISC NTS	0.00	10/16/2003	2,500,000.00	2,493,547.22	0.00	UBS FINANCIAL SERVICES INC	1.01
07/17/2003	313396NA7	FEDERAL HOME LN MTG CORP DISC NTS	0.00	10/16/2003	5,300,000.00	5,286,401.82	0.00	UBS FINANCIAL SERVICES INC	1.02
07/17/2003	313396ML4	FEDERAL HOME LN MTG CORP DISC NTS	0.00	10/2/2003	5,000,000.00	4,989,198.61	0.00	BK OF AMERICA NA	1.01
07/17/2003	313384KB4	FEDERAL HOME LOAN BANK DISCOUNT	0.00	8/6/2003	8,000,000.00	7,995,600.00	0.00	UBS FINANCIAL SERVICES INC	0.99
07/18/2003	313396NJ8	FEDERAL HOME LN MTG CORP DISC NTS	0.00	8/8/2003	8,000,000.00	7,995,160.00	0.00	UBS FINANCIAL SERVICES INC	0.99
07/18/2003	313396NQ2	FEDERAL HOME LN MTG CORP DISC NTS	0.00	10/24/2003	4,500,000.00	4,487,566.25	0.00	BK OF AMERICA NA	1.02
07/22/2003	06423AAW5	BANK ONE CORP	6.50	2/1/2006	900,000.00	897,361.00	0.00	BK OF AMERICA NA	1.02
07/23/2003	KNE0B00A7	BANK ONE N A	0.00	10/7/2003	3,500,000.00	3,869,495.00	108,062.50	WACHOVIA SECS CAPITAL MARKET	2.62
07/23/2003	KNE0B009F	BANK ONE N A	0.00	9/15/2003	3,000,000.00	2,993,793.33	0.00	JPMORGAN CHASE BANK	0.98
07/24/2003	02665KW45	AMERICAN HONDA FINANCE CORP	0.00	9/4/2003	4,000,000.00	3,994,120.00	0.00	JPMORGAN CHASE BANK	0.98
07/25/2003	912827M3	U S TREAS INFL IDX NOTE	3.38	1/15/2007	4,500,000.00	4,494,697.50	6,375.61	BANC OF AMERICA SECURITIES LLC	1.01
07/29/2003	65011KV10	NEW YORK TIMES DISC C/P	0.00	8/1/2003	8,000,000.00	7,999,306.67	0.00	LEHMAN-LBI	3.23
07/29/2003	68406MV54	ORANGE & ROCKLAND UTIL	0.00	8/5/2003	5,000,000.00	4,700,000.00	0.00	BANC OF AMERICA SECURITIES LLC	1.04
07/29/2003	12560PCW9	CIT GROUP INC M7/N	1.54	7/29/2005	1,700,000.00	1,700,000.00	0.00	MERRILL LYNCH GOVT SECS/M MKTS	1.02
07/30/2003	313588KJ3	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	8/13/2003	5,000,000.00	4,998,094.44	0.00	LEHMAN-LBI	1.54
07/30/2003	313588K99	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	8/13/2003	4,000,000.00	3,998,693.33	0.00	UBS FINANCIAL SERVICES INC	0.98
07/30/2003	313588KL8	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	8/15/2003	4,000,000.00	3,998,257.78	0.00	UBS FINANCIAL SERVICES INC	0.98
07/30/2003	313384NP0	FEDERAL HOME LOAN BANK DISCOUNT	0.00	10/29/2003	20,000,000.00	19,947,169.44	0.00	BANC OF AMERICA SECURITIES LLC	1.08
07/31/2003	KNE0B00AF	BANK ONE N A	0.00	10/15/2003	1,000,000.00	997,861.11	0.00	JPMORGAN CHASE BANK	1.00
07/31/2003	313588JW6	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	8/1/2003	19,000,000.00	18,999,472.22	0.00	MERRILL LYNCH GOVT SECS/M MKTS	1.00
07/31/2003	KNE0B0092	BANK ONE N A	0.00	9/2/2003	4,000,000.00	3,996,222.22	0.00	JPMORGAN CHASE BANK	1.00
07/31/2003	912828AY6	UNITED STATES TREAS NTS	2.00	5/15/2006	3,000,000.00	2,993,671.88	12,554.35	MERRILL LYNCH FIXED INCOME OPS	2.08
07/31/2003	313588JW6	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	8/1/2003	16,400,000.00	16,399,544.44	0.00	LEHMAN-LBI	1.00
07/31/2003	313588PJB	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	11/17/2003	10,000,000.00	9,967,905.56	0.00	MERRILL LYNCH PIERCE FENNER &	1.02

\$ 245,948,000.00 \$ 248,575,703.03 \$ 424,060.13

ATTACHMENT II
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
SALES DETAIL REPORT
07/01/03 TO 07/31/03

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Gain / (Loss)	
07/11/2003	86387UAX3	STUDENT LN MARKETING ASSN M/T/N	5.00	6/30/2004	10,000,000.00	10,373,400.00	15,277.78	(9,860.00)	
07/14/2003	86387UBF1	STUDENT LN MARKETING ASSN	3.38	7/15/2004	4,000,000.00	4,089,480.00	67,125.00	25,720.00	
07/14/2003	880591DR0	TENNESSEE VALLEY AUTH	4.75	7/15/2004	15,000,000.00	15,540,600.00	354,270.83	118,050.00	
07/16/2003	912828A7	UNITED STATES TREAS NTS	3.00	2/15/2008	4,200,000.00	4,263,656.25	52,558.01	(16,585.94)	
07/17/2003	912828AY6	UNITED STATES TREAS NTS	2.00	5/15/2006	4,000,000.00	4,018,125.00	13,695.65	(27,500.00)	
07/17/2003	3133MTL89	FEDERAL HOME LN BKS DEB	2.50	11/15/2005	10,000,000.00	10,149,609.38	43,055.56	60,009.38	
07/17/2003	31359MRL9	FEDERAL NATL MTG ASSN	2.25	5/15/2006	12,000,000.00	12,067,032.00	61,500.00	(110,448.00)	
07/21/2003	025816AK5	AMERICAN EXPRESS	6.75	6/23/2004	4,000,000.00	4,202,600.00	21,000.00	(41,320.00)	
07/22/2003	06423AAF0	BANK ONE CORP	7.63	8/1/2005	3,500,000.00	3,901,380.00	126,765.63	(35,750.00)	
07/29/2003	110122AF5	BRISTOL MYERS SQUIBB CO	4.75	10/1/2006	1,700,000.00	1,811,707.00	26,468.06	69,619.47	
						\$ 68,400,000.00	\$ 70,417,589.63	\$ 781,716.52	\$ 31,934.91