



Metropolitan
Transportation
Authority

One Gateway Plaza
Los Angeles, CA
90012-2952

March 19, 2002

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 FEBRUARY 28, 2002

ISSUE

The attached investment transactions reports are provided in accordance with the MTA Investment Policy approved January 24, 2002, and the California Government Code.

DISCUSSION

During the month, investment purchases totaled \$496.3 million, and investment sales totaled \$47.3 million, including interest. During the month, there were no call options exercised against holdings in the portfolio. The MTA's short and intermediate investment portfolios, valued at cost plus accrued income, totaled \$909.4 million as of February 28, 2002 versus \$886.0 million as of January 31, 2002.

NEXT STEPS

The next update will report investment transactions for the month ended March 31, 2002.

Attachment I: Purchase Detail Report
Attachment II: Sales Detail Report

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Marshall Liu, Sr. Financial Analyst

ATTACHMENT I
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
PURCHASE DETAIL REPORT
02/01/02 TO 02/28/02

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Yield	Broker
02/04/02	313313VQ8	FEDERAL FARM CREDIT BANK DISCOUNT	0.000	04/16/02	5,000,000.00	4,982,743.06	-	1.760	SMITH BARNEY HARRIS UPHAMD
02/04/02	313397UT6	FEDERAL HOME LN MTG CORP DISC NTS	0.000	03/26/02	5,000,000.00	4,988,055.56	-	1.720	BK OF AMERICA NA
02/04/02	313397VA6	FEDERAL HOME LN MTG CORP DISC NTS	0.000	04/02/02	4,000,000.00	3,989,043.33	-	1.740	MERRILL LYNCH FIXED INCOME OPS
02/04/02	313385VJ2	FEDERAL HOME LOAN BANK DISCOUNT	0.000	04/10/02	5,000,000.00	4,984,291.67	-	1.750	SMITH BARNEY HARRIS UPHAMD
02/04/02	9497F1DN7	WELLS FARGO & CO DISC C/P CPDS	0.000	04/22/02	4,000,000.00	3,984,856.67	-	1.780	MERRILL LYNCH GOVT SECS/M.MKTS
02/04/02	9497F1DQ0	WELLS FARGO & CO DISC C/P CPDS	0.000	04/24/02	4,000,000.00	3,984,463.33	-	1.780	MERRILL LYNCH GOVT SECS/M.MKTS
02/05/02	BNK0B007Q	BANK OF NEW YORK B/A	0.000	07/24/02	7,000,000.00	6,941,507.22	-	1.800	SMITH BARNEY INC (SALOMON)
02/05/02	3022X3BK3	EXXON PROJ INVT CORP CPDS 4/2 CPDS	0.000	02/19/02	5,000,000.00	4,996,636.11	-	1.730	CREDIT SUISSE FIRST BOSTON
02/06/02	63953KBT6	NEBHELP INC DISC C/P CPDS	0.000	02/27/02	5,000,000.00	4,994,837.50	-	1.796	MORGAN STANLEY & CO
02/08/02	313385WA0	FEDERAL HOME LOAN BANK DISCOUNT	0.000	04/26/02	5,000,000.00	4,981,712.50	-	1.720	BK OF AMERICA NA
02/11/02	R04225697	REPO LEHMAN-LBI	1.720	02/12/02	20,000,000.00	20,000,000.00	-	1.740	LEHMAN-LBI
02/12/02	R04322655	REPO CREDIT SUISSE FIRST BOSTON	1.680	02/13/02	20,369,000.00	20,000,000.00	-	1.700	CREDIT SUISSE FIRST BOSTON
02/13/02	02581SE15	AMERICAN EXPRESS CR CORP CPDS CPDS	0.000	05/01/02	5,000,000.00	4,980,856.94	-	1.800	BANKERS TRUST CO/CP/IPA
02/13/02	36959JDV2	GENERAL ELEC CAP CORP DISC C/P CPDS	0.000	04/29/02	5,000,000.00	4,981,354.17	-	1.800	CITIBANK/CP/IPA
02/13/02	36959JE25	GENERAL ELEC CAP CORP DISC C/P CPDS	0.000	05/02/02	3,000,000.00	2,988,365.00	-	1.800	CITIBANK/CP/IPA
02/13/02	R04424299	REPO LEHMAN-LBI	1.680	02/14/02	20,000,000.00	20,000,000.00	-	1.700	LEHMAN-LBI
02/14/02	313397B91	FEDERAL HOME LN MTG CORP DISC NTS	0.000	08/15/02	10,000,000.00	9,905,461.13	-	2.050	HSBC SECURITIES INC
02/14/02	R04523597	REPO CREDIT SUISSE FIRST BOSTON	1.760	02/15/02	10,000,000.00	10,000,000.00	-	1.780	CREDIT SUISSE FIRST BOSTON
02/15/02	R04623948	REPO CREDIT SUISSE FIRST BOSTON	1.850	02/19/02	16,600,000.00	16,600,000.00	-	1.880	CREDIT SUISSE FIRST BOSTON
02/15/02	3133MKEC7	FEDERAL HOME LN BKS DEB	4.125	11/15/04	12,000,000.00	12,073,680.00	103,125.00	3.700	FIRST TENN MEM/DEALER
02/15/02	3133MLRK3	FEDERAL HOME LN BKS DEB	4.000	02/15/05	5,000,000.00	4,998,300.00	-	3.960	FIRST TENN MEM/DEALER
02/15/02	713448BE7	PEPSICO INC	4.500	09/15/04	1,500,000.00	1,527,780.00	28,500.00	3.740	BEAR STEARNS & CO INC
02/19/02	R05022340	REPO LEHMAN-LBI	1.750	02/20/02	16,800,000.00	16,800,000.00	-	1.770	LEHMAN-LBI
02/19/02	60406BCJ6	MINNESOTA MNG & MFG DISC C/P CPDS	0.000	03/18/02	5,000,000.00	4,993,550.00	-	1.720	GOLDMAN, SACHS & CO
02/19/02	80685UC54	SCHLUMBERGER TECH CORP DISC C/P	0.000	03/05/02	5,000,000.00	4,996,577.78	-	1.760	MORGAN STANLEY & CO
02/19/02	8923E3C76	TOYOTA MTR CR CO CPDS 4/2 CPDS	0.000	03/07/02	5,000,000.00	4,996,133.33	-	1.740	GOLDMAN, SACHS & CO
02/20/02	R05122302	REPO CREDIT SUISSE FIRST BOSTON	1.730	02/21/02	19,197,000.00	19,000,000.00	-	1.750	CREDIT SUISSE FIRST BOSTON
02/21/02	313397WW7	FEDERAL HOME LN MTG CORP DISC NTS	0.000	05/16/02	8,000,000.00	7,967,520.00	-	1.750	BK OF AMERICA NA
02/21/02	313397XD8	FEDERAL HOME LN MTG CORP DISC NTS	0.000	05/23/02	7,000,000.00	6,969,211.67	-	1.750	MERRILL LYNCH FIXED INCOME OPS
02/21/02	313397XU0	FEDERAL HOME LN MTG CORP DISC NTS	0.000	06/07/02	5,000,000.00	4,974,236.11	-	1.760	BK OF AMERICA NA
02/21/02	313385WN2	FEDERAL HOME LOAN BANK DISCOUNT	0.000	05/08/02	5,000,000.00	4,981,738.89	-	1.740	BK OF AMERICA NA
02/21/02	313589VV1	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.000	05/15/02	9,000,000.00	8,963,895.00	-	1.750	MERRILL LYNCH FIXED INCOME OPS
02/21/02	313589XC2	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.000	05/22/02	8,000,000.00	7,965,200.00	-	1.750	MERRILL LYNCH FIXED INCOME OPS
02/21/02	313589ZD8	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.000	07/10/02	5,000,000.00	4,965,250.00	-	1.810	SMITH BARNEY HARRIS UPHAMD
02/21/02	R05224078	REPO LEHMAN-LBI	1.760	02/22/02	18,900,000.00	18,900,000.00	-	1.780	LEHMAN-LBI
02/21/02	74081KCE0	PRESIDENT & FELLOWS HARVARD CO CPDS	0.000	03/14/02	5,000,000.00	4,994,925.00	-	1.740	MORGAN STANLEY & CO
02/22/02	02581SCS8	AMERICAN EXPRESS CR CORP CPDS CPDS	0.000	03/26/02	4,000,000.00	3,993,742.22	-	1.760	BANKERS TRUST CO/CP/IPA
02/22/02	02581SCV1	AMERICAN EXPRESS CR CORP CPDS CPDS	0.000	03/29/02	4,000,000.00	3,993,155.56	-	1.760	BANKERS TRUST CO/CP/IPA
02/22/02	36959JE17	GENERAL ELEC CAP CORP DISC C/P	0.000	05/01/02	5,000,000.00	4,983,094.44	-	1.800	CITIBANK/CP/IPA
02/22/02	36959JD42	GENERAL ELEC CAP CORP DISC C/P CPDS	0.000	04/04/02	6,000,000.00	5,987,768.33	-	1.790	CITIBANK/CP/IPA
02/22/02	36959JDV2	GENERAL ELEC CAP CORP DISC C/P CPDS	0.000	04/29/02	5,000,000.00	4,983,591.67	-	1.800	CITIBANK/CP/IPA
02/22/02	36959JCB7	GENERAL ELEC CAP CORP DISC C/P CPDS	0.000	03/11/02	4,000,000.00	3,996,637.78	-	1.780	CITIBANK/CP/IPA
02/22/02	36959JCJ0	GENERAL ELEC CAP CORP DISC C/P CPDS	0.000	03/18/02	4,000,000.00	3,995,253.33	-	1.780	CITIBANK/CP/IPA
02/22/02	36959JE66	GENERAL ELEC CAP CORP DISC C/P CPDS	0.000	05/06/02	4,000,000.00	3,985,481.11	-	1.800	CITIBANK/CP/IPA
02/22/02	R05325150	REPO LEHMAN-LBI	1.710	02/25/02	18,900,000.00	18,900,000.00	-	1.730	LEHMAN-LBI
02/25/02	26440BEA2	DUKE PWR CO DISC C/P CPDS	0.000	05/10/02	5,000,000.00	4,981,911.11	-	1.770	MERRILL LYNCH GOVT SECS/M.MKTS
02/25/02	313385WQ5	FEDERAL HOME LOAN BANK DISCOUNT	0.000	05/10/02	5,000,000.00	4,982,322.22	-	1.730	BK OF AMERICA NA
02/25/02	313385WH5	FEDERAL HOME LOAN BANK DISCOUNT	0.000	05/03/02	4,000,000.00	3,987,195.56	-	1.730	BK OF AMERICA NA

**ATTACHMENT I
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
PURCHASE DETAIL REPORT
02/01/02 TO 02/28/02**

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Yield	Broker
02/25/02	5007M1C84	KRAFT FOODS INC DISC CPDS	0.000	03/08/02	6,000,000.00	5,996,828.33	-	1.730	MERRILL LYNCH GOVT SECS/M.MKTS
02/25/02	63743DDP3	NATIONAL RURAL UTILS COOP C/P CPDS	0.000	04/23/02	4,000,000.00	3,988,346.67	-	1.850	MERRILL LYNCH GOVT SECS/M.MKTS
02/25/02	63743DDG3	NATIONAL RURAL UTILS COOP C/P CPDS	0.000	04/16/02	4,000,000.00	3,989,777.78	-	1.850	MERRILL LYNCH GOVT SECS/M.MKTS
02/25/02	7954W1DK6	SALOMON SMITH BARNEY DISC C/P CPDS	0.000	04/19/02	6,000,000.00	5,984,188.33	-	1.800	SMITH BARNEY INC (SALOMON)
02/25/02	R05622424	REPO LEHMAN-LBI	1.730	02/26/02	19,300,000.00	19,300,000.00	-	1.750	LEHMAN-LBI
02/25/02	201615CW9	COMMERCIAL CR GROUP INC	7.875	07/15/04	5,000,000.00	5,450,500.00	43,750.00	4.130	FIRST UNION SECURITIES INC
02/25/02	31331LB56	FEDERAL FARM CR BKS CONS	3.875	02/01/05	4,000,000.00	4,000,480.00	9,041.67	3.970	FIRST TENNESSEE BK NA-BD DIVI
02/25/02	36962GXB5	GENERAL ELEC CAP CORP M/T/N	4.250	01/28/05	3,000,000.00	3,017,370.00	15,937.50	4.130	BARCLAYS CAPITAL INC FIXED
02/26/02	R05722904	REPO LEHMAN-LBI	1.750	02/27/02	19,300,000.00	19,300,000.00	-	1.770	LEHMAN-LBI
02/27/02	63743DDC2	NATIONAL RURAL UTILS COOP C/P CPDS	0.000	04/12/02	5,000,000.00	4,988,694.44	-	1.850	BANC OF AMERICA SECURITIES LLC
02/27/02	R05822874	REPO LEHMAN-LBI	1.800	02/28/02	19,400,000.00	19,400,000.00	-	1.830	LEHMAN-LBI
02/27/02	91130UCK9	UNITED PARCL SVC AMER DISC C/P CPDS	0.000	03/19/02	5,000,000.00	4,995,250.00	-	1.710	GOLDMAN, SACHS & CO
02/28/02	3373X1HM4	FIRST UN NATL BK CHARLOTTE DIS	0.000	08/21/02	9,200,000.00	9,119,070.67	-	1.840	PAIN WEBBER INC GOVT SEC AC#2
02/28/02	R05924588	REPO CREDIT SUISSE FIRST BOSTON	1.850	03/01/02	19,400,000.00	19,400,000.00	-	1.880	CREDIT SUISSE FIRST BOSTON
					496,866,000.00	496,052,841.52	200,354.17		

ATTACHMENT II
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
SALES DETAIL REPORT
02/01/02 TO 02/28/02

Settle Date	CUSIP	Description	Face Rate	Maturity Date	PAR	Cost	Interest	Gain / (Loss)
02/08/02	125577AL0	CIT GROUP INC	7.50	11/14/03	3,000,000.00	2,760,000.00	52,500.00	(335,580.00)
02/15/02	3133M94J8	FEDERAL HOME LN BKS DEB	6.23	06/17/04	12,000,000.00	12,696,720.00	120,446.67	(237,960.00)
02/15/02	3133MGU53	FEDERAL HOME LN BKS DEB	4.63	08/13/04	5,000,000.00	5,107,800.00	-	(29,450.00)
02/19/02	01F060428	FNMA TBA 15YR SFM 06.00% FEB	6.00	02/25/17	10,000,000.00	10,109,765.63	-	184,765.63
02/21/02	01N080625	GNMA I TBA 30YR SFM 08.00% FEB	8.00	02/01/31	4,000,000.00	4,228,125.00	-	11,875.00
02/25/02	046003JK6	ASSOCIATES CORP N A NT	6.00	04/15/03	2,000,000.00	2,075,420.00	43,333.33	147,400.00
02/25/02	3133MD7D9	FEDERAL HOME LN BKS DEB	5.25	02/13/04	4,000,000.00	4,154,280.00	5,833.33	126,120.00
02/25/02	36962GUR3	GENERAL ELEC CAP CORP M/T/N	7.25	05/03/04	3,185,000.00	3,433,238.90	71,839.44	(28,760.55)
02/25/02	79549BAT4	SALOMON INC SR NT	6.75	08/15/03	2,335,000.00	2,455,556.05	4,378.13	167,069.25
					45,520,000.00	47,020,905.58	298,330.90	5,479.33