



February 18, 2004

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 JANUARY 31, 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 \$63.3 million, and investment sales totaled \$6.3 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 \$672.7 million as of January 31, 2004 versus \$724.5 million as of December 31, 2003.

NEXT STEPS

The next update will report investment transactions for the month ended February 29, 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
01/01/04 TO 01/31/04

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Yield	Broker
01/07/2004	35956TB54	FUJI PHOTO FILM FIN.	0.00	02/05/2004	4,000,000.00	3,996,745.56	0.00	1.01	BANC OF AMERICA SECURITIES LLC
01/09/2004	3133X14N4	FEDERAL HOME LN BKS	2.88	09/15/2006	1,000,000.00	1,010,660.00	9,663.19	2.40	FIRST TENNESSEE BK NA-BD DIVI
01/13/2004	60406CAU1	MINNESOTA MING & MFG CO M/T/N	4.15	06/30/2005	500,000.00	517,655.00	749.31	1.79	NORWEST INVESTMENT SVCS, INC.
01/15/2004	313396VN0	FEDERAL HOME LN MTG CORP DISC NTS	0.00	04/13/2004	1,900,000.00	1,895,302.78	0.00	0.99	GOLDMAN, SACHS & CO
01/22/2004	63743CBR3	NATIONAL RURAL UTIL COOP CPDS	0.00	02/25/2004	4,000,000.00	3,996,146.67	0.00	1.02	BANC OF AMERICA SECURITIES LLC
01/22/2004	19121DB38	COCA-COLA CO DISC C/P	0.00	02/03/2004	2,125,000.00	2,124,312.92	0.00	0.97	MERRILL LYNCH GOVT SECS/M.MKTS
01/22/2004	313396VV2	FEDERAL HOME LN MTG CORP DISC NTS	0.00	04/20/2004	800,000.00	798,022.22	0.00	0.99	GOLDMAN, SACHS & CO
01/23/2004	313588ST3	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	02/06/2004	5,000,000.00	4,998,133.33	0.00	0.96	UBS FINANCIAL SERVICES INC
01/23/2004	KNE0B003J	BANK ONE N A	0.00	03/18/2004	3,000,000.00	2,995,554.17	0.00	0.97	JPMORGAN CHASE BANK
01/23/2004	313588SQ9	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	02/03/2004	2,500,000.00	2,499,266.67	0.00	0.96	UBS FINANCIAL SERVICES INC
01/27/2004	863872SR9	STUDENT LOAN MTG ASSN DISC NTS	0.00	02/04/2004	5,000,000.00	4,998,944.44	0.00	0.95	UBS FINANCIAL SERVICES INC
01/27/2004	17307JB43	CITIGROUP GLOBAL MKTS HLDGS INC DISC C/P	0.00	02/04/2004	4,000,000.00	3,999,093.33	0.00	1.02	CITIGROUP GLOBAL MARKETS INC
01/27/2004	17307JB50	CITIGROUP GLOBAL MKTS HLDGS INC DISC C/P	0.00	02/05/2004	4,000,000.00	3,998,980.00	0.00	1.02	CITIGROUP GLOBAL MARKETS INC
01/27/2004	17307JB92	CITIGROUP GLOBAL MKTS HLDGS INC DISC C/P	0.00	02/09/2004	4,000,000.00	3,998,526.67	0.00	1.02	CITIGROUP GLOBAL MARKETS INC
01/27/2004	35956TBH8	FUJI PHOTO FILM FIN CPDS	0.00	02/17/2004	4,000,000.00	3,997,690.00	0.00	0.99	MERRILL LYNCH GOVT SECS/M.MKTS
01/27/2004	64587ABB9	NEW JERSEY NATURAL GAS CO CPDS	0.00	02/11/2004	3,000,000.00	2,998,750.00	0.00	1.00	CITIGROUP GLOBAL MARKETS INC
01/28/2004	313384WD7	FEDERAL HOME LOAN BANK DISCOUNT	0.00	04/28/2004	500,000.00	498,729.79	0.00	1.00	CREDIT SUISSE FIRST BOSTON
01/30/2004	313396SP9	FEDERAL HOME LN MTG CORP DISC NTS	0.00	02/02/2004	14,000,000.00	13,999,008.33	0.00	0.85	MERRILL LYNCH GOVT SECS/M.MKTS

\$ 63,325,000.00 \$ 63,321,521.88 \$ 10,412.50

ATTACHMENT II
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
SALES DETAIL REPORT
01/01/04 TO 01/31/04

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Gain / (Loss)
01/20/2004	01F050411	FNMA TBA 15YR SFM 05.00% JAN	0.00	12/30/2004	2,000,000.00	2,053,828.12	0.00	26,640.62
01/22/2004	01N060619	GNMA I TBA 30YR SFM 06.00% JAN	0.00	11/16/2007	4,000,000.00	4,191,562.50	0.00	39,375.00
					\$ 6,000,000.00	\$ 6,245,390.62	\$ -	\$ 66,015.62