



March 18, 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 FEBRUARY 28, 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 \$178.3 million, and investment sales totaled \$42.3 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 \$869.8 million as of February 28, 2003 versus \$872.5 million as of January 31, 2003.

**NEXT STEPS**

The next update will report investment transactions for the month ended March 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**  
**02/01/03 THROUGH 02/28/03**

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Yield	Broker
02/03/03	06422TQ30	BANK OF AMER N A DISC B/A	0.00	03/03/03	5,000,000.00	4,995,216.67	-	1.23	BANKERS TRUST COMPANY
02/07/03	713448BE7	PEPSICO INC	4.50	09/15/04	1,320,000.00	1,376,100.00	23,430.00	1.72	WELLS FARGO BANK
02/07/03	94975CAB3	WELLS FARGO FINL INC	7.00	11/01/05	3,077,000.00	3,436,578.22	57,437.33	2.55	WELLS FARGO BANK
02/10/03	046003JQ3	ASSOCIATES CORP NA	6.00	07/15/05	4,500,000.00	4,878,720.00	18,750.00	2.41	FIRST UNION SECURITIES INC
02/12/03	313384FP9	FEDERAL HOME LOAN BANK DISCOUNT	0.00	05/14/03	8,000,000.00	7,975,126.66	-	1.27	MERRILL LYNCH PIERCE FENNER &
02/12/03	313396FQ1	FEDERAL HOME LN MTG CORP DISC NTS	0.00	05/15/03	10,000,000.00	9,968,566.67	-	1.27	CREDIT SUISSE FIRST BOSTON
02/13/03	06423RAD8	BANK ONE ISSUANCE TRUST	4.16	01/15/08	5,000,000.00	5,219,140.63	12,133.33	1.97	FIRST UNION SECURITIES INC
02/14/03	7954W1R39	SALOMON SMITH BARNEY DISC C/P CPDS	0.00	04/03/03	5,000,000.00	4,991,666.67	-	1.25	SMITH BARNEY INC (SALOMON)
02/20/03	06422TRB1	BANK OF AMER N A DISC B/A	0.00	04/11/03	3,000,000.00	2,994,708.33	-	1.27	BANKERS TRUST COMPANY
02/20/03	313588DN2	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	03/26/03	3,000,000.00	2,996,543.33	-	1.22	UBS PAINWEBBER INC
02/20/03	313588DM4	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	03/25/03	4,000,000.00	3,995,563.33	-	1.21	UBS PAINWEBBER INC
02/20/03	313384ES4	FEDERAL HOME LOAN BANK DISCOUNT	0.00	04/23/03	5,000,000.00	4,989,494.44	-	1.22	SMITH BARNEY HARRIS UPHAMD
02/20/03	06422TQD8	BANK OF AMER N A DISC B/A	0.00	03/13/03	6,300,000.00	6,295,406.25	-	1.25	BANKERS TRUST COMPANY
02/20/03	313588DU6	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	04/01/03	8,000,000.00	7,989,244.44	-	1.21	UBS PAINWEBBER INC
02/20/03	313588FW0	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	05/21/03	8,000,000.00	7,975,500.00	-	1.23	SMITH BARNEY HARRIS UPHAMD
02/20/03	313588DV4	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	04/02/03	10,000,000.00	9,986,105.56	-	1.22	UBS PAINWEBBER INC
02/20/03	313396EJ8	FEDERAL HOME LN MTG CORP DISC NTS	0.00	04/15/03	10,000,000.00	9,981,700.00	-	1.22	BK OF AMERICA NA
02/21/03	45974NR24	INTERNATIONAL LEASE FIN C/P CPDS	0.00	04/02/03	4,000,000.00	3,994,400.00	-	1.26	BANC OF AMERICA SECURITIES LLC
02/21/03	7954W1R70	SALOMON SMITH BARNEY DISC C/P CPDS	0.00	04/07/03	4,000,000.00	3,993,750.00	-	1.25	SMITH BARNEY INC (SALOMON)
02/21/03	7954W1RH8	SALOMON SMITH BARNEY DISC C/P CPDS	0.00	04/17/03	4,000,000.00	3,992,361.11	-	1.25	SMITH BARNEY INC (SALOMON)
02/21/03	7954W1RM7	SALOMON SMITH BARNEY DISC C/P CPDS	0.00	04/21/03	4,000,000.00	3,991,805.56	-	1.25	SMITH BARNEY INC (SALOMON)
02/21/03	40410TRQ1	HBOS TREAS SVCS PLC CPDS CPDS	0.00	04/24/03	4,000,000.00	3,991,320.00	-	1.26	BANC OF AMERICA SECURITIES LLC
02/21/03	40410TSP2	HBOS TREAS SVCS PLC CPDS CPDS	0.00	05/23/03	5,000,000.00	4,984,201.39	-	1.25	BANC OF AMERICA SECURITIES LLC
02/21/03	40410TSK3	HBOS TREAS SVCS PLC CPDS CPDS	0.00	05/19/03	5,000,000.00	4,984,895.83	-	1.25	MERRILL LYNCH GOVT SECS/M.MKTS
02/21/03	36959JSF1	GENERAL ELEC CAP CORP DISC C/P CPDS	0.00	05/15/03	6,000,000.00	5,982,570.00	-	1.26	BANC OF AMERICA SECURITIES LLC
02/21/03	3133MTL89	FEDERAL HOME LN BKS DEB	2.50	11/15/05	10,000,000.00	10,089,600.00	73,611.12	2.16	FIRST TENN MEMPHIS (1010)
02/24/03	40410TS15	HBOS TREAS SVCS PLC CPDS CPDS	0.00	05/01/03	7,100,000.00	7,083,729.17	-	1.25	BANC OF AMERICA SECURITIES LLC
02/24/03	36959JTB9	GENERAL ELEC CAP CORP DISC C/P CPDS	0.00	06/11/03	2,300,000.00	2,291,386.50	-	1.26	CITIBANK/CP/IPA
02/25/03	313384CS6	FEDERAL HOME LOAN BANK DISCOUNT	0.00	03/06/03	7,000,000.00	6,997,917.50	-	1.19	BK OF AMERICA NA
02/26/03	91159HGF1	U S BANCORP MEDIUM TERM NTS-	2.63	03/15/06	4,000,000.00	4,009,480.00	3,500.00	2.43	FIRST TENNESSEE SECURITIES
02/27/03	912795ME8	U S TREASURY BILLS	0.00	03/27/03	11,700,000.00	11,688,852.50	-	2.07	CREDIT SUISSE FIRST BOSTON
<b>TOTAL</b>					<b>177,297,000.00</b>	<b>178,121,650.76</b>		<b>188,861.78</b>	

**ATTACHMENT II  
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY  
SALES DETAIL REPORT  
02/01/03 THROUGH 02/28/03**

<b>Settle Date</b>	<b>CUSIP</b>	<b>Description</b>	<b>Face Rate</b>	<b>Maturity Date</b>	<b>PAR</b>	<b>Cost</b>	<b>Interest</b>	<b>Gain / (Loss)</b>
02/06/03	25466KCA5	DISCOVER CARD MASTER TR I	5.60	05/16/06	5,000,000.00	5,157,421.88	63,000.00	103,710.94
02/07/03	669383CQ2	NORWEST FINL INC NT	6.00	02/01/04	2,670,000.00	2,788,200.90	2,670.00	95,952.90
02/10/03	313588FW0	FEDERAL NATL MTGE ASSN DISCC	0.00	05/21/03	200,000.00	199,344.45	-	-
02/10/03	201615CW9	COMMERCIAL CR GROUP INC	7.88	07/15/04	5,000,000.00	5,425,700.00	27,343.75	(24,800.00)
02/19/03	01F060428	FNMA TBA 15YR SFM 06.00% FEB	0.00	02/25/17	11,000,000.00	11,515,625.00	-	44,687.50
02/19/03	01F052425	FNMA TBA 15YR SFM 05.50% FEB	0.00	02/01/17	3,000,000.00	3,112,265.63	-	16,640.63
02/21/03	3133MKYS0	FEDERAL HOME LN BKS DEB	4.13	01/14/05	9,300,000.00	9,720,081.00	39,428.12	444,447.00
02/26/03	855083AA9	STAR BANC CORP	5.88	11/01/03	2,010,000.00	2,071,365.30	37,722.40	122,549.70
02/26/03	855084AA7	STAR BANK N A SUB NT	6.38	03/01/04	2,000,000.00	2,099,504.58	61,979.17	87,024.58
<b>TOTAL</b>					<b>40,180,000.00</b>	<b>42,089,508.74</b>	<b>232,143.44</b>	<b>890,213.25</b>