



February 20, 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 JANUARY 31, 2003

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 \$245.7 million, and investment sales totaled \$48.3 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 \$872.5 million as of January 31, 2003 versus \$881.1 million as of December 31, 2002.

NEXT STEPS

The next update will report investment transactions for the month ended February 28, 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
01/01/03 THROUGH 01/31/03

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Yield	Broker
01/03/03	06422TNX7	BANK OF AMER N A DISC B/A	0.00	01/31/03	5,000,000.00	4,995,138.89	-	1.25	BANKERS TRUST COMPANY
01/03/03	313588BM6	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	02/05/03	8,000,000.00	7,991,126.67	-	1.21	UBS PAINWEBBER INC
01/03/03	313588BW4	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	02/14/03	4,000,000.00	3,994,353.33	-	1.21	UBS PAINWEBBER INC
01/03/03	313588CJ2	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	02/26/03	4,000,000.00	3,992,740.00	-	1.21	UBS PAINWEBBER INC
01/03/03	313588CG8	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	02/24/03	4,000,000.00	3,993,008.89	-	1.21	UBS PAINWEBBER INC
01/03/03	313588CC7	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	02/20/03	9,000,000.00	8,985,480.00	-	1.21	UBS PAINWEBBER INC
01/03/03	313588BN4	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	02/06/03	6,000,000.00	5,993,143.33	-	1.21	UBS PAINWEBBER INC
01/03/03	912828AR1	UNITED STATES TREAS NTS	1.75	12/31/04	10,000,000.00	9,990,625.00	1,450.28	1.68	DEUTSCHE BANK SECURITIES INC
01/13/03	06422TR21	BANK OF AMER N A DISC B/A	0.00	04/02/03	3,000,000.00	2,991,770.83	-	1.25	BANKERS TRUST COMPANY
01/13/03	06422TQ99	BANK OF AMER N A DISC B/A	0.00	03/24/03	3,000,000.00	2,992,708.33	-	1.25	BANKERS TRUST COMPANY
01/13/03	36960MPA5	GENERAL ELEC CO DISC C/P CPDS	0.00	02/10/03	4,500,000.00	4,495,660.00	-	1.24	MERRILL LYNCH GOVT SECS/M.MKTS
01/13/03	40410TPC4	HBOS TREASURY SVCS DISC C/P	0.00	02/12/03	4,000,000.00	3,995,766.67	-	1.27	MERRILL LYNCH GOVT SECS/M.MKTS
01/14/03	313396CZ4	FEDERAL HOME LN MTG CORP DISC NTS	0.00	03/13/03	5,000,000.00	4,990,091.67	-	1.23	SMITH BARNEY HARRIS UPHAMD
01/14/03	313396CX9	FEDERAL HOME LN MTG CORP DISC NTS	0.00	03/11/03	4,000,000.00	3,992,346.67	-	1.23	SMITH BARNEY HARRIS UPHAMD
01/15/03	06422TQE6	BANK OF AMER N A DISC B/A	0.00	03/14/03	2,000,000.00	1,995,972.22	-	1.25	BANKERS TRUST COMPANY
01/15/03	9128276N7	UNITED STATES TREAS NTS	5.75	11/15/05	12,500,000.00	13,725,097.66	121,115.33	2.09	MORGAN STANLEY & CO
01/16/03	313396DP5	FEDERAL HOME LN MTG CORP DISC NTS	0.00	03/27/03	5,000,000.00	4,988,138.89	-	1.22	BK OF AMERICA NA
01/16/03	313384CY3	FEDERAL HOME LOAN BANK DISCOUNT	0.00	03/12/03	5,000,000.00	4,990,642.36	-	1.23	SMITH BARNEY HARRIS UPHAMD
01/16/03	313384EC9	FEDERAL HOME LOAN BANK DISCOUNT	0.00	04/09/03	5,000,000.00	4,985,820.83	-	1.23	BK OF AMERICA NA
01/16/03	313384EE5	FEDERAL HOME LOAN BANK DISCOUNT	0.00	04/11/03	5,000,000.00	4,985,479.17	-	1.23	BK OF AMERICA NA
01/16/03	313588EK7	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	04/16/03	10,000,000.00	9,969,250.00	-	1.23	UBS PAINWEBBER INC
01/16/03	313588DN2	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	03/26/03	5,000,000.00	4,988,260.42	-	1.23	SMITH BARNEY HARRIS UPHAMD
01/16/03	313588DF9	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	03/19/03	12,000,000.00	11,974,786.67	-	1.22	UBS PAINWEBBER INC
01/17/03	313588EH4	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	04/14/03	1,000,000.00	997,027.50	-	1.23	MERRILL LYNCH FIXED INCOME OPS
01/17/03	313588EH4	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	04/14/03	1,000,000.00	997,027.50	-	1.23	MERRILL LYNCH FIXED INCOME OPS
01/17/03	313384DH9	FEDERAL HOME LOAN BANK DISCOUNT	0.00	03/21/03	4,000,000.00	3,991,460.00	-	1.22	MERRILL LYNCH FIXED INCOME OPS
01/21/03	40410TR81	HBOS TREAS SVCS PLC CPDS CPDS	0.00	04/08/03	1,100,000.00	1,097,011.97	-	1.27	BANC OF AMERICA SECURITIES LLC
01/21/03	45974NQ41	INTERNATIONAL LEASE FIN C/P CPDS	0.00	03/04/03	8,000,000.00	7,988,333.33	-	1.25	MERRILL LYNCH GOVT SECS/M.MKTS
01/21/03	45974NPK6	INTERNATIONAL LEASE FIN C/P CPDS	0.00	02/19/03	5,000,000.00	4,994,965.28	-	1.25	MERRILL LYNCH GOVT SECS/M.MKTS
01/22/03	313396CL5	FEDERAL HOME LN MTG CORP DISC NTS	0.00	02/28/03	5,000,000.00	4,993,781.94	-	1.21	SMITH BARNEY INC (SALOMON)
01/22/03	313588CR4	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	03/05/03	5,000,000.00	4,993,000.00	-	1.20	BK OF AMERICA NA
01/22/03	313588CS2	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	03/06/03	5,000,000.00	4,992,833.33	-	1.20	BK OF AMERICA NA
01/22/03	40410TQA7	HBOS TREAS SVCS PLC CPDS CPDS	0.00	03/10/03	3,500,000.00	3,494,196.81	-	1.27	BANC OF AMERICA SECURITIES LLC
01/22/03	40410TRE8	HBOS TREAS SVCS PLC CPDS CPDS	0.00	04/14/03	5,000,000.00	4,985,650.00	-	1.26	MERRILL LYNCH GOVT SECS/M.MKTS
01/22/03	45974NQJ8	INTERNATIONAL LEASE FIN C/P CPDS	0.00	03/18/03	4,000,000.00	3,992,361.11	-	1.25	BANC OF AMERICA SECURITIES LLC
01/22/03	36205SR49	GOV'T NAT'L MTGE ASSN POOL # 399307	6.50	02/15/29	1,563,757.00	799,803.28	2,905.47	1.86	GOLDMAN, SACHS & CO
01/22/03	36208QX76	GOV'T NAT'L MTGE ASSN POOL # 458002	6.50	01/15/29	310,686.00	166,506.23	604.87	1.85	GOLDMAN, SACHS & CO
01/22/03	36210BBQ7	GOV'T NAT'L MTGE ASSN POOL # 487047	6.50	03/15/29	214,992.00	155,758.97	565.83	1.88	GOLDMAN, SACHS & CO
01/22/03	36210UHM8	GOV'T NAT'L MTGE ASSN POOL # 502536	6.50	04/15/29	462,847.00	150,640.62	547.24	1.88	GOLDMAN, SACHS & CO
01/22/03	36210VHM6	GOV'T NAT'L MTGE ASSN POOL # 503436	6.50	04/15/29	296,787.00	143,815.20	522.44	1.86	GOLDMAN, SACHS & CO
01/22/03	36211JYV3	GOV'T NAT'L MTGE ASSN POOL # 514724	6.50	02/15/32	819,010.00	739,609.74	2,686.81	2.77	GOLDMAN, SACHS & CO
01/22/03	36212KFH1	GOV'T NAT'L MTGE ASSN POOL # 535768	6.50	07/15/31	885,502.00	744,099.56	2,703.12	2.50	GOLDMAN, SACHS & CO
01/22/03	36212PUW0	GOV'T NAT'L MTGE ASSN POOL # 539797	6.50	06/15/31	1,077,406.00	795,391.10	2,889.44	2.47	GOLDMAN, SACHS & CO
01/22/03	36212XUC7	GOV'T NAT'L MTGE ASSN POOL # 546979	6.50	11/15/31	225,704.00	139,435.59	506.53	2.63	GOLDMAN, SACHS & CO

ATTACHMENT I
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
PURCHASE DETAIL REPORT
01/01/03 THROUGH 01/31/03

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Yield	Broker	
01/22/03	36213AKH6	GOV'T NAT'L MTGE ASSN POOL # 548496	6.50	05/15/31	97,708.00	91,966.85	334.09	2.47	GOLDMAN, SACHS & CO	
01/22/03	36213ATD6	GOV'T NAT'L MTGE ASSN POOL # 548748	6.50	03/15/32	1,025,903.00	756,144.20	2,746.87	2.77	GOLDMAN, SACHS & CO	
01/22/03	36213EHG4	GOV'T NAT'L MTGE ASSN POOL # 552031	6.50	11/15/31	117,093.00	97,664.28	354.79	2.64	GOLDMAN, SACHS & CO	
01/22/03	36213GT76	GOV'T NAT'L MTGE ASSN POOL # 554174	6.50	11/15/31	129,677.00	90,071.01	327.20	2.65	GOLDMAN, SACHS & CO	
01/22/03	36213JR5	GOV'T NAT'L MTGE ASSN POOL # 556184	6.50	06/15/31	1,114,954.00	740,177.00	2,688.87	2.47	GOLDMAN, SACHS & CO	
01/22/03	36213LNV8	GOV'T NAT'L MTGE ASSN POOL # 557604	6.50	07/15/31	191,965.00	149,054.76	541.48	2.54	GOLDMAN, SACHS & CO	
01/22/03	36213P5Z0	GOV'T NAT'L MTGE ASSN POOL # 560764	6.50	07/15/31	238,568.00	155,347.89	564.34	2.47	GOLDMAN, SACHS & CO	
01/22/03	36213WQC3	GOV'T NAT'L MTGE ASSN POOL # 566651	6.50	11/15/31	1,007,836.00	787,252.06	2,859.88	2.64	GOLDMAN, SACHS & CO	
01/22/03	36213XGM0	GOV'T NAT'L MTGE ASSN POOL # 567304	6.50	11/15/31	179,644.00	138,482.55	503.07	2.63	GOLDMAN, SACHS & CO	
01/22/03	36200RPT3	GOV'T NAT'L MTGE ASSN POOL # 570234	6.50	11/15/31	214,485.00	156,169.66	567.32	2.64	GOLDMAN, SACHS & CO	
01/22/03	36200SBJ8	GOV'T NAT'L MTGE ASSN POOL # 570741	6.50	01/15/32	907,764.00	748,941.63	2,720.71	2.67	GOLDMAN, SACHS & CO	
01/22/03	36200T2N7	GOV'T NAT'L MTGE ASSN POOL # 572381	6.50	11/15/31	227,714.00	156,190.25	567.40	2.62	GOLDMAN, SACHS & CO	
01/22/03	36200WS85	GOV'T NAT'L MTGE ASSN POOL # 574843	6.50	11/15/31	194,547.00	148,001.47	537.65	2.64	GOLDMAN, SACHS & CO	
01/22/03	36200XW70	GOV'T NAT'L MTGE ASSN POOL # 575870	6.50	12/15/31	213,454.00	151,900.71	551.81	2.67	GOLDMAN, SACHS & CO	
01/22/03	36201BKC9	GOV'T NAT'L MTGE ASSN POOL # 578191	6.50	01/15/32	151,828.00	147,428.51	535.57	2.71	GOLDMAN, SACHS & CO	
01/23/03	06422TPL1	BANK OF AMER N A DISC B/A	0.00	02/20/03	8,000,000.00	7,992,346.67	-	1.23	BANKERS TRUST COMPANY	
01/23/03	9297M1UG9	WACHOVIA BK N A DISC B/A	0.00	07/16/03	3,000,000.00	2,982,890.00	-	1.19	PAINE WEBBER INC GOVT SEC AC#2	
01/23/03	9297M1UP9	WACHOVIA BK N A DISC B/A	0.00	07/23/03	3,000,000.00	2,982,654.17	-	1.16	PAINE WEBBER INC GOVT SEC AC#2	
01/23/03	46625HAP5	J P MORGAN CHASE & CO	5.25	05/30/07	2,000,000.00	2,117,300.00	15,458.33	3.88	JPM SECURITIES	
01/23/03	17305EAE5	CITIBANK CR CARD ISSUANCE TR	6.90	10/15/07	5,000,000.00	5,574,414.06	93,916.67	2.75	FIRST UNION SECURITIES INC	
01/24/03	36959JRH8	GENERAL ELEC CAP CORP DISC C/P CPDS	0.00	04/17/03	3,000,000.00	2,991,354.17	-	1.25	BANC OF AMERICA SECURITIES LLC	
01/24/03	45974NRA6	INTERNATIONAL LEASE FIN C/P CPDS	0.00	04/10/03	3,000,000.00	2,992,083.33	-	1.25	BANC OF AMERICA SECURITIES LLC	
01/27/03	31331QQX8	FEDERAL FARM CR BKS CONS	1.87	01/24/05	10,000,000.00	10,009,300.00	1,558.33	1.89	FIRST TENN MEM/DEALER	
01/31/03	02581SP39	AMERICAN EXPRESS CR CORP CPDS CPDS	0.00	02/03/03	12,000,000.00	11,998,820.00	-	1.18	BANKERS TRUST CO/CP/IPA	
						247,469,831.00	245,494,182.79	263,831.74		

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

Settle Date	CUSIP	Description	Face Rate	Maturity Date	PAR	Cost	Interest	Gain / (Loss)
01/15/03	9128276D9	UNITED STATES TREAS NTS	6.75	05/15/05	15,000,000.00	16,637,109.38	170,614.64	512,695.32
01/21/03	07785HCZ9	BELL ATLANTIC FINL SVCS INC M/T/N	7.60	03/15/07	2,000,000.00	2,272,000.00	53,200.00	176,660.00
01/21/03	01F052417	FNMA TBA 15YR SFM 05.50% JAN	0.00	01/01/16	3,000,000.00	3,103,828.13	-	23,203.13
01/21/03	01F060410	FNMA TBA 15YR SFM 06.00% JAN	0.00	01/01/16	11,000,000.00	11,483,828.13	-	78,203.13
01/23/03	139732CC3	CAPITAL AUTO RECEIVABLES ASSET	4.60	09/15/05	4,000,000.00	4,049,531.25	4,088.89	30,312.50
01/27/03	31331LMK1	FEDERAL FARM CR BKS CONS	5.00	07/16/04	5,000,000.00	5,248,750.00	7,638.89	172,150.00
01/27/03	31331LFS2	FEDERAL FARM CR BKS CONS M/T/N	5.10	04/26/04	5,000,000.00	5,223,850.00	64,458.33	193,250.00
					45,000,000.00	48,018,896.89	300,000.75	1,186,474.08