



Metro

December 13, 2004

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 NOVEMBER 30, 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 \$525.9 million, and investment sales totaled \$36.0 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 \$676.9 million as of November 30, 2004 versus \$724.9 million as of October 31, 2004.

NEXT STEPS

The next update will report investment transactions for the month ended December 31, 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
11/01/04 TO 11/30/04

| Settle Date | CUSIP | Description | Face Rate | Maturity Date | Par | Cost | Interest | Yield | Broker |
|-------------|-----------|--|-----------|---------------|---------------|---------------|-----------|-------|--------------------------------|
| 11/01/2004 | 313588M93 | FEDERAL NATL MTGE ASSN DISCOUNT NT | 0.00 | 11/02/2004 | 7,000,000.00 | 6,999,657.78 | 0.00 | 1.79 | JPM SECURITIES |
| 11/01/2004 | 313588M93 | FEDERAL NATL MTGE ASSN DISCOUNT NT | 0.00 | 11/02/2004 | 7,000,000.00 | 6,999,651.94 | 0.00 | 1.76 | UBS FINANCIAL SERVICES INC |
| 11/01/2004 | 313588N27 | FEDERAL NATL MTGE ASSN DISCOUNT NT | 0.00 | 11/03/2004 | 7,000,000.00 | 6,999,331.11 | 0.00 | 1.72 | MERRILL LYNCH FIXED INCOME OPS |
| 11/02/2004 | 313384N39 | FEDERAL HOME LOAN BANK DISCOUNT | 0.00 | 11/04/2004 | 7,000,000.00 | 6,999,350.56 | 0.00 | 1.67 | LEHMAN+LBI |
| 11/02/2004 | 313588N27 | FEDERAL NATL MTGE ASSN DISCOUNT NT | 0.00 | 11/03/2004 | 10,000,000.00 | 9,999,522.22 | 0.00 | 1.70 | BK OF AMERICA NA |
| 11/02/2004 | 313588N76 | FEDERAL NATL MTGE ASSN DISCOUNT NT | 0.00 | 11/08/2004 | 4,000,000.00 | 3,998,840.00 | 0.00 | 1.74 | LEHMAN+LBI |
| 11/03/2004 | 313588N35 | FEDERAL NATL MTGE ASSN DISCOUNT NT | 0.00 | 11/04/2004 | 15,000,000.00 | 14,999,291.67 | 0.00 | 1.70 | MERRILL LYNCH PIERCE FENNER & |
| 11/03/2004 | 313588N92 | FEDERAL NATL MTGE ASSN DISCOUNT NT | 0.00 | 11/10/2004 | 4,000,000.00 | 3,998,662.22 | 0.00 | 1.72 | LEHMAN+LBI |
| 11/03/2004 | 313588P33 | FEDERAL NATL MTGE ASSN DISCOUNT NT | 0.00 | 11/12/2004 | 4,000,000.00 | 3,998,280.00 | 0.00 | 1.72 | UBS FINANCIAL SERVICES INC |
| 11/04/2004 | 313588N43 | FEDERAL NATL MTGE ASSN DISCOUNT NT | 0.00 | 11/05/2004 | 10,000,000.00 | 9,999,522.22 | 0.00 | 1.72 | UBS FINANCIAL SERVICES INC |
| 11/04/2004 | 313588N76 | FEDERAL NATL MTGE ASSN DISCOUNT NT | 0.00 | 11/08/2004 | 5,000,000.00 | 4,999,044.44 | 0.00 | 1.72 | BK OF AMERICA NA |
| 11/04/2004 | 313588N84 | FEDERAL NATL MTGE ASSN DISCOUNT NT | 0.00 | 11/09/2004 | 9,000,000.00 | 8,997,850.00 | 0.00 | 1.72 | BK OF AMERICA NA |
| 11/05/2004 | 313384N70 | FEDERAL HOME LOAN BANK DISCOUNT | 0.00 | 11/08/2004 | 4,000,000.00 | 3,999,436.67 | 0.00 | 1.69 | MERRILL LYNCH PIERCE FENNER & |
| 11/05/2004 | 313396N82 | FEDERAL HOME LN MTG CORP DISC NTS | 0.00 | 11/09/2004 | 8,000,000.00 | 7,998,480.00 | 0.00 | 1.71 | J P MORGAN SECURITIES |
| 11/05/2004 | 3128X3WY5 | FEDERAL HOME LN MTG CORP | 4.00 | 09/13/2009 | 7,000,000.00 | 6,999,170.00 | 33,444.45 | 4.20 | JPM SECURITIES |
| 11/08/2004 | 313588N92 | FEDERAL NATL MTGE ASSN DISCOUNT NT | 0.00 | 11/10/2004 | 12,000,000.00 | 11,998,826.67 | 0.00 | 1.76 | LEHMAN+LBI |
| 11/08/2004 | 90262CL96 | UBS FIN (DEL) DISC C/P | 0.00 | 11/09/2004 | 7,000,000.00 | 6,999,640.28 | 0.00 | 1.85 | BANC AMERICA SECUR LLC |
| 11/08/2004 | 07785HCZ9 | BELL ATLANTIC FINL SVCS INC M/T/N | 7.60 | 03/15/2007 | 2,000,000.00 | 2,193,500.00 | 22,377.77 | 3.67 | CITIGROUP GLOBAL MKTS/SALOMON |
| 11/08/2004 | 166760AA6 | CHEVRONTXACO CAP CO | 3.50 | 09/17/2007 | 2,250,000.00 | 2,275,920.00 | 11,156.25 | 3.44 | MORGAN STANLEY & CO |
| 11/09/2004 | 313384P37 | FEDERAL HOME LOAN BANK DISCOUNT | 0.00 | 11/12/2004 | 10,000,000.00 | 9,998,541.67 | 0.00 | 1.75 | LEHMAN+LBI |
| 11/09/2004 | 313588N92 | FEDERAL NATL MTGE ASSN DISCOUNT NT | 0.00 | 11/10/2004 | 6,000,000.00 | 5,999,706.67 | 0.00 | 1.76 | J P MORGAN SECURITIES |
| 11/09/2004 | 313588P74 | FEDERAL NATL MTGE ASSN DISCOUNT NT | 0.00 | 11/16/2004 | 9,000,000.00 | 8,996,797.50 | 0.00 | 1.83 | BK OF AMERICA NA |
| 11/10/2004 | 313384P37 | FEDERAL HOME LOAN BANK DISCOUNT | 0.00 | 11/12/2004 | 5,000,000.00 | 4,999,502.78 | 0.00 | 1.79 | LEHMAN+LBI |
| 11/10/2004 | 313588P66 | FEDERAL NATL MTGE ASSN DISCOUNT NT | 0.00 | 11/15/2004 | 6,000,000.00 | 5,998,433.33 | 0.00 | 1.88 | MERRILL LYNCH PIERCE FENNER & |
| 11/12/2004 | 313588P66 | FEDERAL NATL MTGE ASSN DISCOUNT NT | 0.00 | 11/15/2004 | 12,000,000.00 | 11,998,110.00 | 0.00 | 1.89 | UBS FINANCIAL SERVICES INC |
| 11/12/2004 | 313588P66 | FEDERAL NATL MTGE ASSN DISCOUNT NT | 0.00 | 11/15/2004 | 5,000,000.00 | 4,999,212.50 | 0.00 | 1.89 | MERRILL LYNCH PIERCE FENNER & |
| 11/15/2004 | 17307JLG5 | CITIGROUP GLOBAL MKTS HLDGS INC DISC C/P | 0.00 | 11/16/2004 | 10,000,000.00 | 9,999,433.33 | 0.00 | 2.04 | CITIGROUP GLOBAL MARKETS INC |
| 11/15/2004 | 313384P78 | FEDERAL HOME LOAN BANK DISCOUNT | 0.00 | 11/16/2004 | 5,000,000.00 | 4,999,722.22 | 0.00 | 2.00 | UBS FINANCIAL SERVICES INC |
| 11/15/2004 | 313588P82 | FEDERAL NATL MTGE ASSN DISCOUNT NT | 0.00 | 11/17/2004 | 14,000,000.00 | 13,998,475.56 | 0.00 | 1.96 | MERRILL LYNCH PIERCE FENNER & |
| 11/15/2004 | 313589DB6 | FEDERAL NATL MTGE ASSN DISCOUNT NT | 0.00 | 03/15/2005 | 1,600,000.00 | 1,588,106.67 | 0.00 | 2.32 | GOLDMAN, SACHS & CO |
| 11/16/2004 | 313384P86 | FEDERAL HOME LOAN BANK DISCOUNT | 0.00 | 11/17/2004 | 4,000,000.00 | 3,999,786.67 | 0.00 | 1.92 | J P MORGAN SECURITIES |
| 11/16/2004 | 313588P82 | FEDERAL NATL MTGE ASSN DISCOUNT NT | 0.00 | 11/17/2004 | 10,000,000.00 | 9,999,463.89 | 0.00 | 1.93 | LEHMAN+LBI |
| 11/16/2004 | 36959HLJ4 | GENERAL ELEC CAP CORP DISC C/P | 0.00 | 11/18/2004 | 8,000,000.00 | 7,999,168.89 | 0.00 | 1.87 | MERRILL LYNCH GOVT SECS/M.MKTS |
| 11/17/2004 | 06422RLV7 | BANK OF AMER N A DISC B/A | 0.00 | 11/29/2004 | 8,000,000.00 | 7,994,826.67 | 0.00 | 1.94 | BANK OF NY CUST CLEARANCE |
| 11/17/2004 | 06422RLW5 | BANK OF AMER N A DISC B/A | 0.00 | 11/30/2004 | 3,600,005.00 | 3,597,483.00 | 0.00 | 1.94 | BANK OF NY CUST CLEARANCE |
| 11/17/2004 | 1730H0MF6 | CITIBANK N A DISC B/A | 0.00 | 12/15/2004 | 2,000,000.00 | 1,996,920.00 | 0.00 | 1.98 | CITIGROUP GLOBAL MARKETS INC |
| 11/17/2004 | 313384R84 | FEDERAL HOME LOAN BANK DISCOUNT | 0.00 | 12/03/2004 | 10,000,000.00 | 9,991,333.33 | 0.00 | 1.95 | LEHMAN+LBI |
| 11/17/2004 | 313588P90 | FEDERAL NATL MTGE ASSN DISCOUNT NT | 0.00 | 11/18/2004 | 12,900,000.00 | 12,899,308.42 | 0.00 | 1.93 | MERRILL LYNCH PIERCE FENNER & |
| 11/17/2004 | 313588R64 | FEDERAL NATL MTGE ASSN DISCOUNT NT | 0.00 | 12/01/2004 | 10,000,000.00 | 9,992,377.78 | 0.00 | 1.96 | MERRILL LYNCH GOVT SECS/M.MKTS |
| 11/17/2004 | 313588S30 | FEDERAL NATL MTGE ASSN DISCOUNT NT | 0.00 | 12/06/2004 | 10,000,000.00 | 9,989,655.56 | 0.00 | 1.96 | MERRILL LYNCH PIERCE FENNER & |
| 11/17/2004 | 93884ELP8 | WASHINGTON GAS TL CO DISC C/P | 0.00 | 11/23/2004 | 4,000,000.00 | 3,998,673.33 | 0.00 | 1.99 | MERRILL LYNCH GOVT SECS/M.MKTS |
| 11/17/2004 | 313589BY8 | FEDERAL NATL MTGE ASSN DISCOUNT NT | 0.00 | 02/16/2005 | 100,000.00 | 99,436.31 | 0.00 | 2.22 | MORGAN STANLEY & CO |
| 11/18/2004 | 313384Q28 | FEDERAL HOME LOAN BANK DISCOUNT | 0.00 | 11/19/2004 | 8,000,000.00 | 7,999,580.00 | 0.00 | 1.89 | BK OF AMERICA NA |
| 11/18/2004 | 313384Q51 | FEDERAL HOME LOAN BANK DISCOUNT | 0.00 | 11/22/2004 | 10,000,000.00 | 9,997,911.11 | 0.00 | 1.88 | LEHMAN+LBI |
| 11/18/2004 | 313588Q24 | FEDERAL NATL MTGE ASSN DISCOUNT NT | 0.00 | 11/19/2004 | 6,000,000.00 | 5,999,685.00 | 0.00 | 1.89 | UBS FINANCIAL SERVICES INC |
| 11/18/2004 | 59018JLP7 | MERRILL LYNCH & CO DISC C/P | 0.00 | 11/23/2004 | 4,000,000.00 | 3,998,900.00 | 0.00 | 1.98 | MERRILL LYNCH GOVT SECS/M.MKTS |
| 11/18/2004 | 69372ALQ3 | PACCAR FIN CORP DISC C/P C | 0.00 | 11/24/2004 | 4,000,000.00 | 3,998,686.67 | 0.00 | 1.97 | CITIGROUP GLOBAL MARKETS INC |

ATTACHMENT I
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
PURCHASE DETAIL REPORT
11/01/04 TO 11/30/04

| Settle Date | CUSIP | Description | Face Rate | Maturity Date | Par | Cost | Interest | Yield | Broker |
|-------------|-----------|---------------------------------------|-----------|---------------|---------------|---------------|-----------|-------|--------------------------------|
| 11/18/2004 | 90262CLK1 | UBS FIN (DEL) DISC C/P | 0.00 | 11/19/2004 | 17,000,000.00 | 16,999,069.72 | 0.00 | 1.97 | MERRILL LYNCH GOVT SECS/M.MKTS |
| 11/18/2004 | 313397DA6 | FEDERAL HOME LN MTG CORP DISC NTS | 0.00 | 03/14/2005 | 1,800,000.00 | 1,786,892.00 | 0.00 | 2.31 | MORGAN STANLEY & CO |
| 11/18/2004 | 313589CF8 | FEDERAL NATL MTGE ASSN DISCOUNT NT | 0.00 | 02/23/2005 | 2,400,000.00 | 2,385,579.33 | 0.00 | 2.26 | JPM SECURITIES |
| 11/19/2004 | 313384Q51 | FEDERAL HOME LOAN BANK DISCOUNT | 0.00 | 11/22/2004 | 11,000,000.00 | 10,998,258.33 | 0.00 | 1.90 | CITIGROUP GLOBAL MARKETS INC |
| 11/19/2004 | 90262CLN5 | UBS FIN (DEL) DISC C/P | 0.00 | 11/22/2004 | 11,000,000.00 | 10,998,203.33 | 0.00 | 1.96 | BANC AMERICA SECUR LLC |
| 11/22/2004 | 313384Q69 | FEDERAL HOME LOAN BANK DISCOUNT | 0.00 | 11/23/2004 | 20,000,000.00 | 19,998,944.44 | 0.00 | 1.90 | BK OF AMERICA NA |
| 11/22/2004 | 90262CLV7 | UBS FIN (DEL) DISC C/P | 0.00 | 11/29/2004 | 10,000,000.00 | 9,996,130.56 | 0.00 | 1.99 | UBS FIN'L SVCS INC/GOVT SEC #2 |
| 11/23/2004 | 313384Q77 | FEDERAL HOME LOAN BANK DISCOUNT | 0.00 | 11/24/2004 | 8,000,000.00 | 7,999,584.44 | 0.00 | 1.87 | JPM SECURITIES |
| 11/23/2004 | 313384Q93 | FEDERAL HOME LOAN BANK DISCOUNT | 0.00 | 11/26/2004 | 7,000,000.00 | 6,998,909.17 | 0.00 | 1.87 | LEHMAN+LBI |
| 11/23/2004 | 31371LZE2 | FEDERAL NAT'L MTGE ASSN POOL # 255541 | 4.50 | 10/15/2008 | 9,220,000.00 | 9,342,549.06 | 25,324.02 | 4.10 | BEAR STEARNS SECURITIES CORP |
| 11/23/2004 | 31371LZE2 | FEDERAL NAT'L MTGE ASSN POOL # 255541 | 4.50 | 10/15/2008 | 9,220,000.00 | 9,342,549.06 | 25,324.02 | 4.10 | BS AMHERST |
| 11/23/2004 | 31371LZE2 | FEDERAL NAT'L MTGE ASSN POOL # 255541 | 4.50 | 10/15/2008 | 9,220,000.00 | 9,342,549.06 | 25,324.02 | 4.10 | BEAR STEARNS SECURITIES CORP |
| 11/24/2004 | 313384Q93 | FEDERAL HOME LOAN BANK DISCOUNT | 0.00 | 11/26/2004 | 15,000,000.00 | 14,998,450.00 | 0.00 | 1.86 | BK OF AMERICA NA |
| 11/24/2004 | 90262CLV7 | UBS FIN (DEL) DISC C/P | 0.00 | 11/29/2004 | 10,000,000.00 | 9,997,222.22 | 0.00 | 2.00 | MERRILL LYNCH GOVT SECS/M.MKTS |
| 11/26/2004 | 313384R43 | FEDERAL HOME LOAN BANK DISCOUNT | 0.00 | 11/29/2004 | 10,000,000.00 | 9,998,458.33 | 0.00 | 1.85 | MERRILL LYNCH GOVT SECS/M.MKTS |
| 11/26/2004 | 313589BL6 | FEDERAL NATL MTGE ASSN DISCOUNT NT | 0.00 | 02/04/2005 | 300,000.00 | 298,696.25 | 0.00 | 2.19 | CREDIT SUISSE FIRST BOSTON |
| 11/29/2004 | 06422RMT1 | BANK OF AMER N A DISC B/A | 0.00 | 12/27/2004 | 2,000,000.00 | 1,996,764.44 | 0.00 | 2.08 | BANK OF NY CUST CLEARANCE |
| 11/29/2004 | 313384R50 | FEDERAL HOME LOAN BANK DISCOUNT | 0.00 | 11/30/2004 | 10,000,000.00 | 9,999,466.67 | 0.00 | 1.92 | UBS FINANCIAL SERVICES INC |
| 11/29/2004 | 313384S59 | FEDERAL HOME LOAN BANK DISCOUNT | 0.00 | 12/08/2004 | 7,000,000.00 | 6,996,570.00 | 0.00 | 1.96 | J P MORGAN SECURITIES |
| 11/29/2004 | 36960LM10 | GENERAL ELEC CO DISC C/P | 0.00 | 12/01/2004 | 7,000,000.00 | 6,999,214.44 | 0.00 | 2.02 | MERRILL LYNCH GOVT SECS/M.MKTS |
| 11/29/2004 | 93884EM77 | WASHINGTON GAS TL CO DISC C/P | 0.00 | 12/07/2004 | 8,000,000.00 | 7,996,408.89 | 0.00 | 2.02 | MERRILL LYNCH GOVT SECS/M.MKTS |
| 11/29/2004 | 313589CF8 | FEDERAL NATL MTGE ASSN DISCOUNT NT | 0.00 | 02/23/2005 | 600,000.00 | 596,732.00 | 0.00 | 2.26 | BANC OF AMERICA SECURITIES LLC |
| 11/30/2004 | 313588R72 | FEDERAL NATL MTGE ASSN DISCOUNT NT | 0.00 | 12/02/2004 | 10,000,000.00 | 9,998,944.44 | 0.00 | 1.90 | MERRILL LYNCH FIXED INCOME OPS |
| 11/30/2004 | 313384R68 | FEDERAL HOME LOAN BANK DISCOUNT | 0.00 | 12/01/2004 | 200,000.00 | 199,989.28 | 0.00 | 2.94 | CREDIT SUISSE FIRST BOSTON |

\$ 525,410,005.00 \$ 525,845,352.10 \$ 142,950.53

ATTACHMENT II
 LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
 SALES DETAIL REPORT
 11/01/04 TO 11/30/04

| Settle Date | CUSIP | Description | Face | Rate | Maturity Date | Par | Cost | Interest | Gain / (Loss) |
|--|-----------|--------------------------------------|------|------------|---------------|---------------|------------|-------------|---------------|
| 11/18/2004 | 01F050489 | FNMA TBA 15YR SFM 05.00% NOV | 0.00 | 10/22/2008 | 2,000,000.00 | 2,033,125.00 | 0.00 | 0.00 | (5,000.00) |
| 11/15/2004 | 01F0526B3 | FNMA TBA 30YR SFM 05.50% NOV | 0.00 | 04/19/2008 | 3,000,000.00 | 3,045,234.37 | 0.00 | 0.00 | 2,109.37 |
| 11/05/2004 | 313588P66 | FEDERAL NATL MTGE ASSN DISCOUNT NT | 0.00 | 11/15/2004 | 6,500,000.00 | 6,496,768.06 | 0.00 | 0.00 | 11,958.20 |
| 11/05/2004 | 313588R49 | FEDERAL NATL MTGE ASSN DISCOUNT NT | 0.00 | 11/29/2004 | 500,000.00 | 499,390.00 | 0.00 | 0.00 | 0.00 |
| 11/01/2004 | 31391LW92 | FEDERAL NATL MTGE ASSN POOL # 670372 | 6.00 | 10/31/2007 | 16,783,602.00 | 4,008,593.15 | -10,826.51 | (19,105.57) | |
| 11/18/2004 | 31391LW92 | FEDERAL NATL MTGE ASSN POOL # 670372 | 6.00 | 10/31/2007 | 16,783,602.00 | 3,898,803.35 | 10,529.98 | 18,582.30 | |
| 11/01/2004 | 31401J4E5 | FEDERAL NATL MTGE ASSN POOL # 710121 | 5.00 | 06/30/2007 | 415,265.00 | 307,229.71 | -712.05 | (3,251.35) | |
| 11/18/2004 | 31401J4E5 | FEDERAL NATL MTGE ASSN POOL # 710121 | 5.00 | 06/30/2007 | 415,265.00 | 302,915.68 | 702.05 | 3,205.71 | |
| 11/01/2004 | 36212BLJ0 | GOVT NATL MTGE ASSN POOL # 528729 | 8.50 | 03/09/2006 | 685,340.00 | 59,163.03 | -269.13 | (2,900.49) | |
| 11/22/2004 | 36212BLJ0 | GOVT NATL MTGE ASSN POOL # 528729 | 8.50 | 03/09/2006 | 685,340.00 | 59,110.90 | 268.89 | 2,897.94 | |
| 11/08/2004 | 3134A4RH9 | FEDERAL HOME LN MTG CORP | 3.50 | 09/15/2007 | 15,000,000.00 | 15,179,520.00 | 77,291.67 | 45,720.00 | |
| <hr/> \$ 62,768,414.00 \$ 35,889,853.25 \$ 76,984.90 \$ 54,216.11 | | | | | | | | | |