



Metro

Metropolitan Transportation Authority

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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			7,000,000.00	6,999,657.78	0.00	1.79	JPM SECURITIES
11/01/2004	313588M93	FEDERAL NATL MTGE ASSN DISCOUNT NT			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			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			7,000,000.00	6,999,350.56	0.00	1.67	LEHMAN+LBI
11/02/2004	313588N27	FEDERAL NATL MTGE ASSN DISCOUNT NT			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			4,000,000.00	3,998,840.00	0.00	1.74	LEHMAN+LBI
11/03/2004	313588N35	FEDERAL NATL MTGE ASSN DISCOUNT NT			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			4,000,000.00	3,998,662.22	0.00	1.72	LEHMAN+LBI
11/03/2004	313588P33	FEDERAL NATL MTGE ASSN DISCOUNT NT			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			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			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			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			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			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			7,000,000.00	6,995,170.00	33,444.45	4.20	JPM SECURITIES
11/08/2004	313588N92	FEDERAL NATL MTGE ASSN DISCOUNT NT			12,000,000.00	11,998,826.67	0.00	1.76	LEHMAN+LBI
11/08/2004	90262CL96	UBS FIN (DEL) DISC C/P			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			2,000,000.00	2,193,500.00	22,377.77	3.67	CITIGROUP GLOBAL MKTS/SALOMON
11/08/2004	166760AA6	CHEVRONTXACO CAP CO			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			10,000,000.00	9,998,541.67	0.00	1.75	LEHMAN+LBI
11/09/2004	313588N92	FEDERAL NATL MTGE ASSN DISCOUNT NT			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			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			5,000,000.00	4,999,502.78	0.00	1.79	LEHMAN+LBI
11/10/2004	313588P66	FEDERAL NATL MTGE ASSN DISCOUNT NT			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			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			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			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			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			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			1,600,000.00	1,588,106.67	0.00	2.32	GOLDMAN, SACHS & CO
11/16/2004	313384P86	FEDERAL HOME LOAN BANK DISCOUNT			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			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			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			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			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			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			10,000,000.00	9,991,333.33	0.00	1.95	LEHMAN+LBI
11/17/2004	313588P90	FEDERAL NATL MTGE ASSN DISCOUNT NT			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			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			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			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			100,000.00	99,436.31	0.00	2.22	MORGAN STANLEY & CO
11/18/2004	313384Q28	FEDERAL HOME LOAN BANK DISCOUNT			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			10,000,000.00	9,997,911.11	0.00	1.88	LEHMAN+LBI
11/18/2004	313588Q24	FEDERAL NATL MTGE ASSN DISCOUNT NT			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			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			4,000,000.00	3,998,686.67	0.00	1.97	CITIGROUP GLOBAL MARKETS INC

ATTACHMENT I
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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	9,996,944.44	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	01F0504B9	FNMA TBA 15YR SFM 05.00% NOV	0.00	10/22/2008	2,000,000.00	2,033,125.00	0.00	(5,000.00)
11/05/2004	01F0526B3	FNMA TBA 30YR SFM 05.50% NOV	0.00	04/19/2008	3,000,000.00	3,045,234.37	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	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
11/01/2004	31391LW92	FEDERAL NATL MTGE ASSN POOL # 670372	6.00	10/31/2007	16,783,602.00	16,783,602.00	-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	16,783,602.00	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	307,229.71	-712.05	(3,251.35)
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								