



Metro

Metropolitan Transportation Authority

One Gateway Plaza
Los Angeles, CA 90012-2952

213.922.2000 Tel
metro.net

September 20, 2005

TO: BOARD OF DIRECTORS

THROUGH: ROGER SNOBLE
CHIEF EXECUTIVE OFFICER

FROM: TERRY MATSUMOTO
EXECUTIVE OFFICER, FINANCE AND TREASURER

SUBJECT: INVESTMENT TRANSACTIONS DURING THE MONTH
ENDED AUGUST 31, 2005

ISSUE

The attached investment transactions reports are provided in accordance with the LACMTA Investment Policy approved January 27, 2005, and the California Government Code.

DISCUSSION

During the month, investment purchases totaled \$674.7 million, and investment sales totaled \$77.6 million, including interest. There were no call options exercised against holdings in the portfolio. The LACMTA's short and intermediate investment portfolios, valued at market plus accrued income, totaled \$879.3 million as of August 31, 2005 versus \$855.3 million as of July 31, 2005.

NEXT STEPS

The next update will report investment transactions for the month ended September 30, 2005.

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
08/01/05 TO 08/31/05**

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Broker	Yield
08/01/2005	313385KQ8	FEDERAL HOME LOAN BANK DISCOUNT	0.00	08/19/2005	14,000,000.00	13,977,390.00	0.00	CITIGROUP GLOBAL MARKETS INC	3.24
08/01/2005	313385JY3	FEDERAL HOME LOAN BANK DISCOUNT	0.00	08/03/2005	15,000,000.00	14,997,458.33	0.00	MERRILL LYNCH FIXED INCOME OPS	3.05
08/02/2005	313385JZ0	FEDERAL HOME LOAN BANK DISCOUNT	0.00	08/04/2005	4,000,000.00	3,999,311.11	0.00	CITIGROUP GLOBAL MARKETS INC	3.10
08/02/2005	52517JV36	LEHMAN BROS HLDGS INC DISC C/P	0.00	08/03/2005	6,000,000.00	5,999,463.33	0.00	LEHMAN-LBI	3.22
08/02/2005	9026XOV30	UBS AMERS INC CPDS	0.00	08/03/2005	6,000,000.00	5,999,463.33	0.00	BANC/AMERICA SECUR.LLC,MONTGOM	3.22
08/03/2005	313313KV9	FEDERAL FARM CREDIT BANK DISCOUNT	0.00	08/24/2005	7,000,000.00	6,986,606.67	0.00	LEHMAN-LBI	3.29
08/03/2005	313385KW5	FEDERAL HOME LOAN BANK DISCOUNT	0.00	08/25/2005	4,000,000.00	3,992,031.11	0.00	CITIGROUP GLOBAL MARKETS INC	3.27
08/03/2005	313385KH8	FEDERAL HOME LOAN BANK DISCOUNT	0.00	08/12/2005	10,000,000.00	9,992,100.00	0.00	CITIGROUP GLOBAL MARKETS INC	3.16
08/03/2005	83368RVB8	SOCIETE GENERALE N A DISC C/P	0.00	08/04/2005	5,000,000.00	4,999,559.72	0.00	BANC/AMERICA SECUR.LLC,MONTGOM	3.35
08/03/2005	9026XOV48	UBS AMERS INC CPDS	0.00	08/04/2005	5,000,000.00	4,999,559.72	0.00	MERRILL LYNCH GOVT SECS/M.MKTS	3.17
08/03/2005	912928AZ3	UNITED STATES TREAS NTS	2.63	05/15/2008	2,200,000.00	2,116,382.81	12,554.35	BONY/COUNTRYWIDE SEC CORP	4.08
08/03/2005	912928BY5	UNITED STATES TREAS NTS	2.25	02/15/2007	2,800,000.00	2,727,812.50	29,411.60	BEAR STEARNS & CO INC	4.00
08/04/2005	45974MV54	INTERNATIONAL LEASE FIN C/P CP	0.00	08/05/2005	12,000,000.00	11,998,906.67	0.00	JPM SECURITIES	3.28
08/05/2005	313385LK0	FEDERAL HOME LOAN BANK DISCOUNT	0.00	09/07/2005	15,000,000.00	14,954,487.50	0.00	UBS FINANCIAL SERVICES INC	3.32
08/05/2005	313385L3	FEDERAL HOME LOAN BANK DISCOUNT	0.00	09/14/2005	15,000,000.00	14,944,833.33	0.00	SMITH BARNEY HARRIS UPHAMID	3.32
08/05/2005	313385LC8	FEDERAL HOME LOAN BANK DISCOUNT	0.00	08/31/2005	15,000,000.00	14,963,654.17	0.00	SMITH BARNEY HARRIS UPHAMID	3.36
08/05/2005	313589MEO	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	09/26/2005	5,000,000.00	4,975,588.89	0.00	JPM SECURITIES	3.40
08/05/2005	36959HXC6	GENERAL ELEC CAP CORP DISC C/P	0.00	10/12/2005	5,000,000.00	4,966,566.67	0.00	MERRILL LYNCH GOVT SECS/M.MKTS	3.56
08/05/2005	45230KV82	ILLINOIS TOOL WKS INC DISC C/P	0.00	08/08/2005	5,000,000.00	4,998,591.67	0.00	JPM SECURITIES	3.38
08/05/2005	45974MW79	INTERNATIONAL LEASE FIN C/P CP	0.00	09/07/2005	5,000,000.00	4,984,004.17	0.00	JPM SECURITIES	3.50
08/05/2005	4662CXX2	JPMORGAN CHASE BK DISC B/A	0.00	10/31/2005	5,000,000.00	4,957,104.17	0.00	CHASE MANHATTAN BK/MUNI DEALER	3.58
08/05/2005	78387GAN3	SBC COMMUNICATIONS INC	4.13	09/15/2009	2,000,000.00	1,956,720.00	32,083.33	LEHMAN BROTHERS INC, USA	4.709
08/05/2005	912795VR9	U S TREASURY BILLS	0.00	09/15/2005	10,000,000.00	9,963,669.44	0.00	MERRILL LYNCH FIXED INCOME OPS	3.20
08/08/2005	10060JVC5	BOSTON EDISON CO CPDS	0.00	08/12/2005	10,000,000.00	9,996,133.33	0.00	JPM SECURITIES	3.48
08/08/2005	313385KE5	FEDERAL HOME LOAN BANK DISCOUNT	0.00	08/09/2005	7,000,000.00	6,999,342.78	0.00	CITIGROUP GLOBAL MARKETS INC	3.38
08/08/2005	45974MW1	INTERNATIONAL LEASE FIN C/P CP	0.00	09/15/2005	5,000,000.00	4,981,527.78	0.00	BANC/AMERICA SECUR.LLC,MONTGOM	3.51
08/09/2005	05562CVA7	B P AMOCO CAP PLC DISC C/P	0.00	08/10/2005	7,000,000.00	6,999,331.11	0.00	LEHMAN-LBI	3.44
08/10/2005	313385KG0	FEDERAL HOME LOAN BANK DISCOUNT	0.00	08/11/2005	5,000,000.00	4,999,541.67	0.00	LEHMAN-LBI	3.30
08/10/2005	69372AVQ2	PACCAR FIN CORP DISC C/P C	0.00	08/24/2005	5,000,000.00	4,993,252.78	0.00	JPM SECURITIES	3.48
08/10/2005	90262CAV2	FEDERAL HOME LOAN BANK DISCOUNT	0.00	08/31/2005	5,000,000.00	4,989,879.17	0.00	BANC/AMERICA SECUR.LLC,MONTGOM	3.48
08/11/2005	313385LD6	UBS FIN (DEL) DISC C/P	0.00	09/01/2005	5,000,000.00	4,990,200.00	0.00	CITIGROUP GLOBAL MARKETS INC	3.37
08/11/2005	59018JVJ0	ILLINOIS TOOL WKS INC DISC C/P	0.00	08/18/2005	11,000,000.00	10,998,955.00	0.00	JPM SECURITIES	3.42
08/12/2005	90262CVF1	MERRILL LYNCH & CO DISC C/P	0.00	08/15/2005	5,000,000.00	4,997,100.00	0.00	MERRILL LYNCH GOVT SECS/M.MKTS	3.48
08/12/2005	912928DY3	UNITED STATES TREAS NTS	3.63	06/30/2007	15,000,000.00	14,995,650.00	101,657.61	BANC/AMERICA SECUR.LLC,MONTGOM	3.48
08/15/2005	313589KM4	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	08/16/2005	20,000,000.00	19,998,155.56	0.00	MORGAN STANLEY & CO	0.00
08/16/2005	313313KX5	FEDERAL FARM CREDIT BANK DISCOUNT	0.00	08/26/2005	15,000,000.00	14,986,000.00	0.00	CITIGROUP GLOBAL MARKETS INC	3.32
08/17/2005	912928DY3	UNITED STATES TREAS NTS	3.63	06/30/2007	24,000,000.00	23,811,474.00	113,478.26	MORGAN STANLEY & CO	3.36
08/18/2005	06422RYM3	BANK OF AMER N A DISC B/A	0.00	11/21/2005	2,000,000.00	1,980,683.33	0.00	BANK OF NY CUST CLEARANCE	0.00
08/18/2005	313385KV7	FEDERAL HOME LOAN BANK DISCOUNT	0.00	08/24/2005	15,000,000.00	14,991,625.00	0.00	CITIGROUP GLOBAL MARKETS INC	3.70
08/18/2005	313385LK0	FEDERAL HOME LOAN BANK DISCOUNT	0.00	09/07/2005	15,000,000.00	14,971,833.33	0.00	CITIGROUP GLOBAL MARKETS INC	3.35
08/18/2005	313385J3	FEDERAL HOME LOAN BANK DISCOUNT	0.00	09/06/2005	8,000,000.00	7,985,855.56	0.00	MERRILL LYNCH FIXED INCOME OPS	3.39
08/18/2005	313385KV7	FEDERAL HOME LOAN BANK DISCOUNT	0.00	08/24/2005	7,000,000.00	6,996,080.00	0.00	CITIGROUP GLOBAL MARKETS INC	3.36
08/18/2005	313589MV2	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	10/11/2005	4,500,000.00	4,476,645.00	0.00	CITIGROUP GLOBAL MARKETS INC	3.36
08/18/2005	313589MJ9	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	09/30/2005	4,500,000.00	4,481,725.00	0.00	LEHMAN-LBI	3.48
08/18/2005	313589LC5	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	08/31/2005	15,000,000.00	14,981,745.83	0.00	MERRILL LYNCH FIXED INCOME OPS	3.41
								JPM SECURITIES	3.37

ATTACHMENT I
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
PURCHASE DETAIL REPORT
08/01/05 TO 08/31/05

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Broker	Yield
08/18/2005	36959HXL6	GENERAL ELEC CAP CORP DISC C/P	0.00	10/20/2005	7,000,000.00	6,955,777.50	0.00	MERRILL LYNCH GOVT SECS/M.MKTS	3.63
08/18/2005	74977KVK2	RABOBANK USA FINL CORP C/P CPD	0.00	08/19/2005	12,000,000.00	11,998,833.33	0.00	LEHMAN-LBI	3.50
08/18/2005	83365RW65	SOCIETE GENERALE N A DISC C/P	0.00	09/12/2005	2,000,000.00	1,995,138.89	0.00	BANC/AMERICA SECUR.LLC,MONTGOM	3.51
08/18/2005	90262CWX9	UBS FIN (DEL) DISC C/P	0.00	09/19/2005	2,000,000.00	1,993,777.78	0.00	JPM SECURITIES	3.51
08/18/2005	90262CWX9	UBS FIN (DEL) DISC C/P	0.00	09/19/2005	10,000,000.00	9,968,888.89	0.00	UBS FIN'L SVCS INC/GOVT SEC #2	3.51
08/18/2005	90262CWX6	UBS FIN (DEL) DISC C/P	0.00	09/08/2005	10,000,000.00	9,979,758.33	0.00	LEHMAN-LBI	3.48
08/18/2005	91282BDP2	UNITED STATES TREAS NTS	4.00	03/15/2010	9,000,000.00	8,950,429.69	152,608.70	MORGAN STANLEY & CO	0.00
08/19/2005	313385KT2	FEDERAL HOME LOAN BANK DISCOUNT	0.00	08/22/2005	11,000,000.00	10,996,910.83	0.00	UBS FINANCIAL SERVICES INC	3.37
08/19/2005	58933RVN7	MERCK & CO DISC C/P CPDS	0.00	08/22/2005	15,000,000.00	14,995,687.50	0.00	JPM SECURITIES	3.45
08/22/2005	313385KV7	FEDERAL HOME LOAN BANK DISCOUNT	0.00	08/24/2005	8,000,000.00	7,998,506.67	0.00	CITIGROUP GLOBAL MARKETS INC	3.36
08/22/2005	38143UBEO	GOLDMAN SACHS GROUP INC	4.50	06/15/2010	2,000,000.00	1,975,340.00	13,500.00	BNP PARIBAS SECURITIES CORP/	0.00
08/22/2005	45920DVR1	INTERNATIONAL BUS MACH CORP CP	0.00	08/25/2005	12,000,000.00	11,996,590.00	0.00	BANC/AMERICA SECUR.LLC,MONTGOM	3.41
08/22/2005	90262CVP9	UBS FIN (DEL) DISC C/P	0.00	08/23/2005	8,000,000.00	7,999,226.67	0.00	JPM SECURITIES	3.48
08/23/2005	313385LJ3	FEDERAL HOME LOAN BANK DISCOUNT	0.00	09/06/2005	9,000,000.00	8,988,135.00	0.00	CITIGROUP GLOBAL MARKETS INC	3.39
08/23/2005	36959HXH5	GENERAL ELEC CAP CORP DISC C/P	0.00	10/17/2005	1,500,000.00	1,491,841.67	0.00	MERRILL LYNCH GOVT SECS/M.MKTS	3.58
08/23/2005	90328AW17	USAA CAP CORP DISC C/P CPDS	0.00	09/01/2005	8,000,000.00	7,993,060.00	0.00	MERRILL LYNCH GOVT SECS/M.MKTS	3.47
08/24/2005	06422RXE2	BANK OF AMER N A DISC B/A	0.00	10/14/2005	3,000,000.00	2,984,912.50	0.00	BANK OF NY CUST CLEARANCE	3.57
08/24/2005	06422RYN1	BANK OF AMER N A DISC B/A	0.00	11/22/2005	2,000,000.00	1,981,650.00	0.00	BANK OF NY CUST CLEARANCE	3.70
08/24/2005	313397QK0	FEDERAL HOME LN MTG CORP DISC NTS	0.00	12/12/2005	400,000.00	395,477.78	0.00	BANC OF AMERICA SECURITIES LLC	0.00
08/24/2005	313385LZ7	FEDERAL HOME LOAN BANK DISCOUNT	0.00	09/21/2005	9,000,000.00	8,975,850.00	0.00	LEHMAN-LBI	3.46
08/24/2005	313385LK0	FEDERAL HOME LOAN BANK DISCOUNT	0.00	09/07/2005	9,000,000.00	8,988,170.00	0.00	CITIGROUP GLOBAL MARKETS INC	3.38
08/24/2005	313385LA2	FEDERAL HOME LOAN BANK DISCOUNT	0.00	08/29/2005	5,000,000.00	4,997,687.50	0.00	CITIGROUP GLOBAL MARKETS INC	3.33
08/24/2005	313385KW5	FEDERAL HOME LOAN BANK DISCOUNT	0.00	08/25/2005	5,000,000.00	4,999,533.33	0.00	BK OF AMERICA NA	3.36
08/24/2005	313589NJ8	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	10/24/2005	4,000,000.00	3,975,938.89	0.00	LEHMAN-LBI	3.57
08/25/2005	313385KX3	FEDERAL HOME LOAN BANK DISCOUNT	0.00	08/26/2005	8,000,000.00	7,999,251.11	0.00	MERRILL LYNCH FIXED INCOME OPS	3.37
08/25/2005	43357LXQ0	HITACHI CR AMER CORP DISC C/P	0.00	10/24/2005	10,000,000.00	9,939,500.00	0.00	MERRILL LYNCH GOVT SECS/M.MKTS	3.65
08/25/2005	84855XL2	SPINTAB-SWEDMORTGAGE AB CPDS	0.00	10/20/2005	4,000,000.00	3,977,351.11	0.00	LEHMAN-LBI	3.66
08/26/2005	313385LA2	FEDERAL HOME LOAN BANK DISCOUNT	0.00	08/29/2005	13,000,000.00	12,996,316.67	0.00	JPM SECURITIES	3.40
08/26/2005	84134LWS1	SOUTHEAST CORP FD CPDS	0.00	09/26/2005	5,000,000.00	4,984,543.06	0.00	MERRILL LYNCH GOVT SECS/M.MKTS	3.60
08/26/2005	91282BED8	UNITED STATES TREAS NTS	4.13	08/15/2010	2,100,000.00	2,108,367.19	2,589.33	MORGAN STANLEY & CO	4.035
08/29/2005	313385LB0	FEDERAL HOME LOAN BANK DISCOUNT	0.00	08/30/2005	20,000,000.00	19,998,105.56	0.00	JPM SECURITIES	3.41
08/30/2005	313397MF5	FEDERAL HOME LN MTG CORP DISC NTS	0.00	09/27/2005	10,000,000.00	9,972,933.33	0.00	CITIGROUP GLOBAL MARKETS INC	3.49
08/30/2005	313397PP0	FEDERAL HOME LN MTG CORP DISC NTS	0.00	11/22/2005	300,000.00	297,438.00	0.00	GREENWICH CAPITALMKT	0.00
08/31/2005	313385LE4	FEDERAL HOME LOAN BANK DISCOUNT	0.00	09/28/2005	8,000,000.00	7,978,408.89	0.00	BK OF AMERICA NA	3.48
08/31/2005	313385LE4	FEDERAL HOME LOAN BANK DISCOUNT	0.00	09/02/2005	10,000,000.00	9,998,194.44	0.00	LEHMAN-LBI	3.25
08/31/2005	313589LD3	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	09/01/2005	10,000,000.00	9,999,111.11	0.00	UBS FINANCIAL SERVICES INC	3.20
08/31/2005	4662C1BN6	JPMORGAN CHASE BK DISC B/A	0.00	02/22/2006	1,363,558.00	1,338,370.05	0.00	CITIGROUP GLOBAL MARKETS INC	3.87
08/31/2005	4662C0ZT9	JPMORGAN CHASE BK DISC B/A	0.00	12/27/2005	1,288,000.00	1,252,788.23	0.00	CITIGROUP GLOBAL MARKETS INC	3.70

\$ 675,931,558.00 \$ 674,263,208.60 \$ 457,883.18

ATTACHMENT II
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
SALES DETAIL REPORT
08/01/05 TO 08/31/05

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Gain / (Loss)
08/11/2005	01F052680	FNMA TBA 30YR SFM 05.50% AUG	0.00	12/19/2008	14,000,000.00	13,998,906.25	0.00	(109,375.00)
08/12/2005	313397QK0	FEDERAL HOME LN MTG CORP DISC NTS	0.00	12/12/2005	2,400,000.00	2,370,557.33	0.00	5,260.66
08/12/2005	313589MP5	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	10/05/2005	6,600,000.00	6,565,350.00	0.00	14,327.50
08/12/2005	313589NL3	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	10/26/2005	400,000.00	397,058.33	0.00	602.27
08/12/2005	313589ND1	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	10/19/2005	6,600,000.00	6,555,992.67	0.00	13,800.42
08/12/2005	36959HXL6	GENERAL ELEC CAP CORP DISC C/P	0.00	10/20/2005	2,300,000.00	2,284,085.92	0.00	0.00
08/12/2005	91282DY3	UNITED STATES TREAS NTS	3.63	06/30/2007	24,000,000.00	23,812,500.00	101,657.61	17,812.50
08/16/2005	31402UTU6	FEDERAL NAT'L MTGE ASSN POOL # 738663	5.00	04/26/2008	408,090.00	249,345.69	520.77	(2,611.79)
08/16/2005	01F050486	FNMA TBA 15YR SFM 05.00% AUG	0.00	11/09/2009	4,100,000.00	4,094,875.00	0.00	(38,772.60)
08/16/2005	01F050486	FNMA TBA 15YR SFM 05.00% AUG	0.00	11/09/2009	2,000,000.00	1,997,500.00	0.00	(18,913.46)
08/16/2005	01F050486	FNMA TBA 15YR SFM 05.00% AUG	0.00	11/09/2009	400,000.00	399,500.00	0.00	(3,782.69)
08/17/2005	91282DY3	UNITED STATES TREAS NTS	3.63	06/30/2007	5,500,000.00	5,462,187.50	26,005.44	5,391.37
08/18/2005	36959HXL6	GENERAL ELEC CAP CORP DISC C/P	0.00	10/20/2005	100,000.00	99,364.75	0.00	4,750.67
08/18/2005	36208RTT3	GOVT NAT'L MTGE ASSN POOL # 419162	6.50	02/15/2029	1,000,000.00	52,010.62	153.14	(249.46)
08/18/2005	91282DP2	UNITED STATES TREAS NTS	4.00	-03/15/2010	9,000,000.00	8,963,437.50	152,608.70	13,007.81

\$ 78,808,090.00 \$ 77,302,671.56 \$ 280,945.66 \$ (98,751.80)