



Metro

November 16, 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 OCTOBER 31, 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 \$423.6 million, and investment sales totaled \$35.8 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 \$724.9 million as of October 31, 2004 versus \$728.5 million as of September 30, 2004.

NEXT STEPS

The next update will report investment transactions for the month ended November 30, 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
10/01/04 TO 10/31/04

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Yield	Broker
10/01/2004	313588J48	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	10/04/2004	\$ 15,000,000.00	\$ 14,997,775.00	\$ -	1.78	LEHMAN-LBI
10/01/2004	26354AM27	DUPONT EI DE NEMOURS & CO C/P	0.00	12/02/2004	\$ 6,500,000.00	\$ 6,479,738.06	\$ -	1.81	CREDIT SUISSE FIRST BOSTON
10/04/2004	313588J55	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	10/05/2004	\$ 7,000,000.00	\$ 6,999,671.39	\$ -	1.69	MERRILL LYNCH GOVT SECS/MKTS
10/04/2004	313588J55	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	10/05/2004	\$ 5,000,000.00	\$ 4,999,765.28	\$ -	1.69	UBS FINANCIAL SERVICES INC
10/04/2004	313588K61	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	10/14/2004	\$ 5,000,000.00	\$ 4,997,597.22	\$ -	1.73	LEHMAN-LBI
10/05/2004	313384J75	FEDERAL HOME LOAN BANK DISCOUNT	0.00	10/07/2004	\$ 5,000,000.00	\$ 4,999,533.33	\$ -	1.68	LEHMAN-LBI
10/05/2004	313588J89	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	10/08/2004	\$ 5,000,000.00	\$ 4,999,283.33	\$ -	1.72	UBS FINANCIAL SERVICES INC
10/06/2004	313384J75	FEDERAL HOME LOAN BANK DISCOUNT	0.00	10/07/2004	\$ 7,000,000.00	\$ 6,999,681.11	\$ -	1.64	BK OF AMERICA NA
10/06/2004	313384K65	FEDERAL HOME LOAN BANK DISCOUNT	0.00	10/14/2004	\$ 6,000,000.00	\$ 5,997,746.67	\$ -	1.69	LEHMAN-LBI
10/06/2004	313588K53	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	10/13/2004	\$ 3,666,000.00	\$ 3,664,766.80	\$ -	1.73	UBS FINANCIAL SERVICES INC
10/06/2004	313588J89	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	10/08/2004	\$ 2,200,000.00	\$ 2,199,788.56	\$ -	1.73	UBS FINANCIAL SERVICES INC
10/06/2004	912828CU2	UNITED STATES TREAS NTS	2.38	08/31/2006	\$ 2,400,000.00	\$ 2,388,937.50	\$ 5,668.51	2.52	LEHMAN-LBI
10/07/2004	313384K57	FEDERAL HOME LOAN BANK DISCOUNT	0.00	10/13/2004	\$ 7,000,000.00	\$ 6,998,063.33	\$ -	1.66	LEHMAN-LBI
10/07/2004	313396L27	FEDERAL HOME LN MTG CORP DISC NTS	0.00	10/18/2004	\$ 5,000,000.00	\$ 4,997,356.94	\$ -	1.73	SMITH BARNEY HARRIS UPHAMID
10/07/2004	36959HP43	GENERAL ELEC CO DISC C/P	0.00	02/04/2005	\$ 6,500,000.00	\$ 6,455,800.00	\$ -	2.49	CITIBANK/C/P/PA
10/07/2004	313589AE3	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	01/05/2005	\$ 900,000.00	\$ 895,545.00	\$ -	1.93	GOLDMAN, SACHS & CO
10/08/2004	313384K57	FEDERAL HOME LOAN BANK DISCOUNT	0.00	10/13/2004	\$ 5,000,000.00	\$ 4,998,875.00	\$ -	1.62	LEHMAN-LBI
10/08/2004	17307JKL5	CITIGROUP GBL MKT HLDG INC CP	0.00	10/20/2004	\$ 5,000,000.00	\$ 4,997,100.00	\$ -	1.74	CITIGROUP GLOBAL MARKETS INC
10/08/2004	17307JKN1	CITIGROUP GBL MKT HLDG INC CP	0.00	10/22/2004	\$ 5,000,000.00	\$ 4,996,616.67	\$ -	1.74	CITIGROUP GLOBAL MARKETS INC
10/08/2004	17307JKK7	CITIGROUP GBL MKT HLDG INC CP	0.00	10/19/2004	\$ 4,000,000.00	\$ 3,997,873.33	\$ -	1.74	CITIGROUP GLOBAL MARKETS INC
10/08/2004	63743CL84	NATIONAL RURAL UTIL COOP CPDS	0.00	11/08/2004	\$ 4,000,000.00	\$ 3,993,868.89	\$ -	1.78	MERRILL LYNCH GOVT SECS/MKTS
10/08/2004	313312K74	FEDERAL FARM CREDIT BANK DISCOUNT	0.00	10/15/2004	\$ 3,000,000.00	\$ 2,999,031.67	\$ -	1.66	BK OF AMERICA NA
10/08/2004	912828CQ1	UNITED STATES TREAS NTS	2.75	07/31/2006	\$ 23,200,000.00	\$ 23,278,184.00	\$ 119,625.00	2.55	BEAR STEARNS SECURITIES CORP
10/08/2004	313397AD3	FEDERAL HOME LN MTG CORP DISC NTS	0.00	01/04/2005	\$ 3,900,000.00	\$ 3,881,553.00	\$ -	1.93	GREENWICH CAPITALMKT
10/12/2004	90262CKD8	UBS FIN (DEL) DISC C/P	0.00	10/13/2004	\$ 9,000,000.00	\$ 8,999,557.50	\$ -	1.77	MERRILL LYNCH GOVT SECS/MKTS
10/13/2004	313384K65	FEDERAL HOME LOAN BANK DISCOUNT	0.00	10/14/2004	\$ 12,000,000.00	\$ 11,999,446.67	\$ -	1.66	UBS FINANCIAL SERVICES INC
10/13/2004	313588M85	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	11/01/2004	\$ 6,000,000.00	\$ 5,994,490.00	\$ -	1.74	LEHMAN-LBI
10/14/2004	313384K73	FEDERAL HOME LOAN BANK DISCOUNT	0.00	10/15/2004	\$ 11,000,000.00	\$ 10,999,495.83	\$ -	1.65	BK OF AMERICA NA
10/15/2004	313588L45	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	10/20/2004	\$ 10,000,000.00	\$ 9,997,625.00	\$ -	1.71	UBS FINANCIAL SERVICES INC
10/15/2004	69372AKN1	PACCAR FIN CORP DISC C/P C	0.00	10/22/2004	\$ 4,000,000.00	\$ 3,998,631.11	\$ -	1.76	MERRILL LYNCH GOVT SECS/MKTS
10/18/2004	313384L31	FEDERAL HOME LOAN BANK DISCOUNT	0.00	10/19/2004	\$ 11,000,000.00	\$ 10,999,495.83	\$ -	1.65	UBS FINANCIAL SERVICES INC
10/18/2004	313588L45	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	10/20/2004	\$ 3,939,000.00	\$ 3,938,625.80	\$ -	1.71	UBS FINANCIAL SERVICES INC
10/19/2004	313384M30	FEDERAL HOME LOAN BANK DISCOUNT	0.00	10/27/2004	\$ 6,000,000.00	\$ 5,997,760.00	\$ -	1.68	LEHMAN-LBI
10/19/2004	313384M48	FEDERAL HOME LOAN BANK DISCOUNT	0.00	10/28/2004	\$ 6,000,000.00	\$ 5,997,480.00	\$ -	1.68	LEHMAN-LBI
10/20/2004	313384L56	FEDERAL HOME LOAN BANK DISCOUNT	0.00	10/21/2004	\$ 13,000,000.00	\$ 12,999,422.22	\$ -	1.60	MERRILL LYNCH FIXED INCOME OPS
10/20/2004	313396M26	FEDERAL HOME LN MTG CORP DISC NTS	0.00	10/26/2004	\$ 4,576,000.00	\$ 4,574,703.47	\$ -	1.70	LEHMAN-LBI
10/21/2004	313312L65	FEDERAL FARM CREDIT BANK DISCOUNT	0.00	10/22/2004	\$ 11,000,000.00	\$ 10,999,501.94	\$ -	1.63	UBS FINANCIAL SERVICES INC
10/21/2004	313588P66	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	11/15/2004	\$ 10,000,000.00	\$ 9,999,547.22	\$ -	1.63	LEHMAN-LBI
10/21/2004	313384L64	FEDERAL HOME LOAN BANK DISCOUNT	0.00	10/22/2004	\$ 10,000,000.00	\$ 9,999,547.22	\$ -	1.63	LEHMAN-LBI
10/21/2004	313588N43	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	11/05/2004	\$ 10,000,000.00	\$ 9,992,916.67	\$ -	1.70	UBS FINANCIAL SERVICES INC
10/21/2004	17307JL34	CITIGROUP GBL MKT HLDG INC CP	0.00	11/03/2004	\$ 6,000,000.00	\$ 5,996,208.33	\$ -	1.75	CITIGROUP GLOBAL MARKETS INC
10/21/2004	17307JL42	CITIGROUP GBL MKT HLDG INC CP	0.00	11/04/2004	\$ 6,000,000.00	\$ 5,995,916.67	\$ -	1.75	CITIGROUP GLOBAL MARKETS INC
10/21/2004	45974MLN6	INTERNATIONAL LEASE FIN C/P CP	0.00	11/22/2004	\$ 6,000,000.00	\$ 5,990,240.00	\$ -	1.83	BANC AMERICA SECUR LLC
10/21/2004	45974MLQ9	INTERNATIONAL LEASE FIN C/P CP	0.00	11/24/2004	\$ 6,000,000.00	\$ 5,989,630.00	\$ -	1.83	BANC AMERICA SECUR LLC
10/21/2004	313588N84	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	11/09/2004	\$ 5,000,000.00	\$ 4,995,513.89	\$ -	1.70	UBS FINANCIAL SERVICES INC

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PURCHASE DETAIL REPORT
10/01/04 TO 10/31/04

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Yield	Broker
10/21/2004	313385AU0	FEDERAL HOME LOAN BANK DISCOUNT	0.00	01/19/2005	\$ 200,000.00	\$ 199,017.50	\$ -	1.95	BANC OF AMERICA SECURITIES LLC
10/22/2004	313384L98	FEDERAL HOME LOAN BANK DISCOUNT	0.00	10/25/2004	\$ 12,000,000.00	\$ 11,998,400.00	\$ -	1.60	LEHMAN-LBI
10/22/2004	313384M55	FEDERAL HOME LOAN BANK DISCOUNT	0.00	10/29/2004	\$ 10,000,000.00	\$ 9,996,752.78	\$ -	1.67	LEHMAN-LBI
10/22/2004	69372ALA8	PACCAR FIN CORP DISC C/P C	0.00	11/10/2004	\$ 7,000,000.00	\$ 6,993,571.67	\$ -	1.74	CITIGROUP GLOBAL MARKETS INC
10/22/2004	90262CKR7	UBS FIN (DEL) DISC C/P	0.00	10/25/2004	\$ 5,000,000.00	\$ 4,999,279.17	\$ -	1.73	BANC AMERICA SECUR LLC
10/22/2004	313588M93	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	11/02/2004	\$ 3,000,000.00	\$ 2,998,441.67	\$ -	1.70	UBS FINANCIAL SERVICES INC
10/22/2004	313385AW6	FEDERAL HOME LOAN BANK DISCOUNT	0.00	01/21/2005	\$ 1,000,000.00	\$ 994,982.36	\$ -	1.95	JPM SECURITIES
10/25/2004	313384M22	FEDERAL HOME LOAN BANK DISCOUNT	0.00	10/26/2004	\$ 14,000,000.00	\$ 13,999,366.11	\$ -	1.63	BK OF AMERICA NA
10/25/2004	313384M48	FEDERAL HOME LOAN BANK DISCOUNT	0.00	10/28/2004	\$ 6,000,000.00	\$ 5,999,165.00	\$ -	1.67	LEHMAN-LBI
10/25/2004	RAB0B00BQ	RABOBANK NEDERLAND B/A	0.00	11/24/2004	\$ 4,000,000.00	\$ 3,994,100.00	\$ -	1.77	JPMORGAN CHASE BANK
10/25/2004	313397AD3	FEDERAL HOME LN MTG CORP DISC NTS	0.00	01/04/2005	\$ 200,000.00	\$ 199,234.78	\$ -	1.93	CREDIT SUISSE FIRST BOSTON
10/26/2004	313384M30	FEDERAL HOME LOAN BANK DISCOUNT	0.00	10/27/2004	\$ 13,000,000.00	\$ 12,999,411.39	\$ -	1.63	MERRILL LYNCH PIERCE FENNER &
10/27/2004	313384M48	FEDERAL HOME LOAN BANK DISCOUNT	0.00	10/28/2004	\$ 6,000,000.00	\$ 5,999,728.33	\$ -	1.63	UBS FINANCIAL SERVICES INC
10/29/2004	313384M89	FEDERAL HOME LOAN BANK DISCOUNT	0.00	11/01/2004	\$ 15,000,000.00	\$ 14,997,887.50	\$ -	1.69	BK OF AMERICA NA
10/29/2004	313396M91	FEDERAL HOME LN MTG CORP DISC NTS	0.00	11/02/2004	\$ 8,000,000.00	\$ 7,998,453.33	\$ -	1.74	UBS FINANCIAL SERVICES INC
10/29/2004	0306TNGP8	AMERICREDIT AUTOMOBILE	2.75	10/09/2007	\$ 1,500,000.00	\$ 1,503,750.00	\$ 2,635.41	2.57	JPM SECURITIES
					\$ 423,681,000.00	\$ 423,527,337.38	\$ 127,928.92		

ATTACHMENT II
 LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
 SALES DETAIL REPORT
 10/01/04 TO 10/31/04

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Gain / (Loss)
10/06/2004	912828BX7	UNITED STATES TREAS NTS	1.88	01/31/2006	\$ 3,400,000.00	\$ 3,377,820.31	\$ 11,606.66	\$ (42,632.82)
10/08/2004	912828CF5	UNITED STATES TREAS NTS	2.25	04/30/2006	\$ 27,000,000.00	\$ 26,915,247.00	\$ 285,781.25	\$ 50,247.00
10/14/2004	31386CR38	FEDERAL NAT'L MTGE ASSN POOL # 559506	7.50	03/28/2005	\$ 320,750.00	\$ 8,665.67	\$ 21.93	\$ (311.29)
10/14/2004	31386CR38	FEDERAL NAT'L MTGE ASSN POOL # 559506	7.50	03/28/2005	\$ 320,750.00	\$ 8,079.54	\$ 20.45	\$ 290.24
10/14/2004	01F0526A5	FNMA TBA 30YR SFM 05.50% OCT	0.00	04/17/2008	\$ 3,000,000.00	\$ 3,052,265.62	\$ -	\$ 11,015.62
10/19/2004	01F0504A1	FNMA TBA 15YR SFM 05.00% OCT	0.00	09/07/2008	\$ 2,000,000.00	\$ 2,042,890.62	\$ -	\$ 9,140.62
10/21/2004	36206V6H5	GOV'T NAT'L MTGE ASSN POOL # 423072	8.50	10/13/2005	\$ 1,592,531.00	\$ 94,514.17	\$ 407.13	\$ 5,146.01
10/21/2004	36211T7B5	GOV'T NAT'L MTGE ASSN POOL # 522990	8.50	03/16/2006	\$ 333,531.00	\$ 6,409.62	\$ 27.70	\$ 328.16
						\$ 37,967,562.00	\$ 277,865.12	\$ 33,223.54