



Metro

November 22, 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 OCTOBER 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 \$582.6 million, and investment sales totaled \$173.1 million, including interest. In addition, call options with a par value of \$3.9 million were exercised against holdings in the portfolio. The LACMTA's short and intermediate investment portfolios, valued at market plus accrued income, totaled \$812.6 million as of October 31, 2005 versus \$823.2 million as of September 30, 2005.

NEXT STEPS

The next update will report investment transactions for the month ended November 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
10/01/05 TO 10/31/05**

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Broker	Yield
10/04/2005	313589MP5	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	10/05/2005	\$ 2,500,000.00	\$ 2,499,747.22	\$ -	BK OF AMERICA NA	3.64
10/05/2005	313589MQ3	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	10/06/2005	\$ 22,000,000.00	\$ 21,997,738.89	\$ -	UBS FINANCIAL SERVICES INC	3.70
10/05/2005	9026X0X61	UBS AMERS INC CPDS	0.00	10/06/2005	\$ 6,000,000.00	\$ 5,999,376.67	\$ -	MERRILL LYNCH GOVT SECS/M.MKTS	3.74
10/06/2005	313589MR1	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	10/07/2005	\$ 8,000,000.00	\$ 7,999,184.44	\$ -	BK OF AMERICA NA	3.67
10/07/2005	26354AXL3	DUPONT EI DE NEMOURS & CO C/P	0.00	10/20/2005	\$ 6,700,000.00	\$ 6,690,975.47	\$ -	CREDIT SUISSE FIRST BOSTON	3.73
10/07/2005	3128X4QC8	FEDERAL HOME LN MTG CORP	4.25	04/05/2007	\$ 25,000,000.00	\$ 24,934,250.00	\$ 5,902.78	GOLDMAN SACHS & CO	4.58
10/07/2005	313397RH6	FEDERAL HOME LN MTG CORP DISC NTS	0.00	01/03/2006	\$ 23,000,000.00	\$ 22,781,295.56	\$ -	BANC OF AMERICA SECURITIES LLC	3.97
10/07/2005	313385RJ7	FEDERAL HOME LOAN BANK DISCOUNT	0.00	01/04/2006	\$ 4,300,000.00	\$ 4,258,647.14	\$ -	MERRILL LYNCH PIERCE FENNER &	4.01
10/07/2005	31359MTX1	FEDERAL NATL MTG ASSN	2.63	01/19/2007	\$ 23,943,000.00	\$ 23,409,549.96	\$ 136,175.81	GOLDMAN SACHS & CO	4.55
10/07/2005	313589RJ4	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	01/04/2006	\$ 17,700,000.00	\$ 17,529,780.08	\$ -	BANC OF AMERICA SECURITIES LLC	3.97
10/07/2005	36959JA52	GENERAL ELEC CAP CORP DISC C/P	0.00	01/05/2006	\$ 5,300,000.00	\$ 5,247,132.50	\$ -	CITIBANK/C/P/PA	3.99
10/07/2005	912828DY3	UNITED STATES TREAS NTS	3.63	06/30/2007	\$ 12,000,000.00	\$ 11,886,562.50	\$ 117,024.46	GOLDMAN SACHS & CO	4.37
10/07/2005	912828CQ1	UNITED STATES TREAS NTS	2.75	07/13/2006	\$ 15,200,000.00	\$ 15,033,750.00	\$ 77,239.13	BANC/AMERICA SECUR.LLC,MONTGOM	3.99
10/11/2005	313589MW0	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	10/12/2005	\$ 10,000,000.00	\$ 9,998,983.33	\$ -	SMITH BARNEY HARRIS UPHAM	3.66
10/11/2005	45230KXE7	ILLINOIS TOOL WKS INC DISC C/P	0.00	10/14/2005	\$ 9,500,000.00	\$ 9,497,039.17	\$ -	JPM SECURITIES	3.74
10/12/2005	313397NZ0	FEDERAL HOME LN MTG CORP DISC NTS	0.00	11/08/2005	\$ 13,750,000.00	\$ 13,711,637.50	\$ -	MERRILL LYNCH FIXED INCOME OPS	3.73
10/12/2005	313397MX6	FEDERAL HOME LN MTG CORP DISC NTS	0.00	10/13/2005	\$ 6,000,000.00	\$ 5,999,401.67	\$ -	MERRILL LYNCH FIXED INCOME OPS	3.59
10/12/2005	313385MY9	FEDERAL HOME LOAN BANK DISCOUNT	0.00	10/14/2005	\$ 4,000,000.00	\$ 3,999,193.33	\$ -	LEHMAN-LBI	3.63
10/12/2005	313385NV4	FEDERAL HOME LOAN BANK DISCOUNT	0.00	11/04/2005	\$ 4,000,000.00	\$ 3,990,697.78	\$ -	SMITH BARNEY HARRIS UPHAM	3.65
10/12/2005	313589PP2	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	11/22/2005	\$ 10,000,000.00	\$ 9,957,747.22	\$ -	UBS FINANCIAL SERVICES INC	3.73
10/12/2005	313589PA5	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	11/09/2005	\$ 10,000,000.00	\$ 9,971,533.33	\$ -	LEHMAN-LBI	3.67
10/12/2005	45974MYG7	INTERNATIONAL LEASE FIN C/P CP	0.00	11/16/2005	\$ 5,000,000.00	\$ 4,981,333.33	\$ -	BANC/AMERICA SECUR.LLC,MONTGOM	3.85
10/13/2005	313397MY4	FEDERAL HOME LN MTG CORP DISC NTS	0.00	10/14/2005	\$ 8,000,000.00	\$ 7,999,191.11	\$ -	BK OF AMERICA NA	3.64
10/14/2005	06422CT8	BANK OF AMER N A DISC B/A	0.00	03/27/2006	\$ 3,000,000.00	\$ 2,944,650.00	\$ -	BANK OF NY CUST CLEARANCE	4.13
10/14/2005	4662C1CL9	JPMORGAN CHASE BK DISC B/A	0.00	03/20/2006	\$ 1,000,000.00	\$ 982,773.61	\$ -	CITIGROUP GLOBAL MARKETS INC	4.02
10/14/2005	90262CXH5	UBS FIN (DEL) DISC C/P	0.00	10/17/2005	\$ 11,000,000.00	\$ 10,996,562.50	\$ -	JPM SECURITIES	3.75
10/14/2005	313385NB8	FEDERAL HOME LOAN BANK DISCOUNT	0.00	10/17/2005	\$ 1,600,000.00	\$ 1,599,510.67	\$ -	BANC OF AMERICA SECURITIES LLC	3.67
10/17/2005	313589NC3	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	10/18/2005	\$ 2,500,000.00	\$ 2,499,741.67	\$ -	MERRILL LYNCH FIXED INCOME OPS	3.72
10/17/2005	313385NC6	FEDERAL HOME LOAN BANK DISCOUNT	0.00	10/18/2005	\$ 1,600,000.00	\$ 1,599,834.67	\$ -	LEHMAN-LBI	3.72
10/18/2005	9026X0XX0	UBS AMERS INC CPDS	0.00	10/19/2005	\$ 7,000,000.00	\$ 6,999,274.72	\$ -	JPM SECURITIES	3.73
10/18/2005	313385ND4	FEDERAL HOME LOAN BANK DISCOUNT	0.00	10/19/2005	\$ 1,600,000.00	\$ 1,599,838.22	\$ -	BANC OF AMERICA SECURITIES LLC	3.64
10/19/2005	313385NE2	FEDERAL HOME LOAN BANK DISCOUNT	0.00	10/20/2005	\$ 40,000,000.00	\$ 39,995,966.67	\$ -	UBS FINANCIAL SERVICES INC	3.63
10/20/2005	06422RZD2	BANK OF AMER N A DISC B/A	0.00	12/13/2005	\$ 2,000,000.00	\$ 1,988,330.00	\$ -	BANK OF NY CUST CLEARANCE	3.91
10/20/2005	06422RZE0	BANK OF AMER N A DISC B/A	0.00	12/14/2005	\$ 2,000,000.00	\$ 1,988,113.89	\$ -	BANK OF NY CUST CLEARANCE	3.91
10/20/2005	06422TAA1	BANK OF AMER N A DISC B/A	0.00	01/10/2006	\$ 2,000,000.00	\$ 1,981,960.00	\$ -	BANK OF NY CUST CLEARANCE	4.00
10/20/2005	0660F0YV9	BANK OF AMERICA CORP	0.00	11/29/2005	\$ 8,000,000.00	\$ 7,964,977.78	\$ -	BANC/AMERICA SECUR.LLC,MONTGOM	3.96
10/20/2005	313385NF9	FEDERAL HOME LOAN BANK DISCOUNT	0.00	10/21/2005	\$ 38,000,000.00	\$ 37,996,168.33	\$ -	UBS FINANCIAL SERVICES INC	3.63
10/20/2005	45974MYJ1	INTERNATIONAL LEASE FIN C/P CP	0.00	11/18/2005	\$ 4,000,000.00	\$ 3,987,401.11	\$ -	BANC/AMERICA SECUR.LLC,MONTGOM	3.92
10/20/2005	58933RXM7	MERCK & CO DISC C/P CPDS	0.00	10/21/2005	\$ 12,000,000.00	\$ 11,998,763.33	\$ -	JPM SECURITIES	3.71
10/20/2005	912795WN7	U S TREASURY BILLS	0.00	02/09/2006	\$ 5,000,000.00	\$ 4,940,640.00	\$ -	MERRILL LYNCH FIXED INCOME OPS	3.86
10/20/2005	90262CZ83	UBS FIN (DEL) DISC C/P	0.00	12/08/2005	\$ 10,000,000.00	\$ 9,946,236.11	\$ -	BANC/AMERICA SECUR.LLC,MONTGOM	3.97

**ATTACHMENT I
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
PURCHASE DETAIL REPORT
10/01/05 TO 10/31/05**

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Broker	Yield
10/20/2005	931142CA9	WAL-MART STORES INC	4.75	08/15/2010	\$ 4,500,000.00	\$ 4,482,495.00	\$ 38,593.75	BEAR STEARNS SECURITIES CORP	4.97
10/21/2005	313385NK8	FEDERAL HOME LOAN BANK DISCOUNT	0.00	10/25/2005	\$ 6,000,000.00	\$ 5,997,586.67	\$ -	MERRILL LYNCH FIXED INCOME OPS	3.62
10/21/2005	313589PQ0	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	11/23/2005	\$ 8,000,000.00	\$ 7,972,280.00	\$ -	SMITH BARNEY HARRIS UPHAMD	3.79
10/21/2005	313589PV9	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	11/28/2005	\$ 7,000,000.00	\$ 6,971,922.22	\$ -	LEHMAN-LBI	3.82
10/21/2005	313589PW7	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	11/29/2005	\$ 7,000,000.00	\$ 6,971,183.33	\$ -	UBS FINANCIAL SERVICES INC	3.82
10/21/2005	313589PF4	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	11/14/2005	\$ 5,000,000.00	\$ 4,987,466.67	\$ -	SMITH BARNEY HARRIS UPHAMD	3.77
10/21/2005	313589PN7	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	11/21/2005	\$ 5,000,000.00	\$ 4,983,725.00	\$ -	SMITH BARNEY HARRIS UPHAMD	3.79
10/21/2005	58933RXQ8	MERCK & CO DISC C/P CPDS	0.00	10/24/2005	\$ 10,000,000.00	\$ 9,996,900.00	\$ -	JPM SECURITIES	3.72
10/24/2005	9026X0XR5	UBS AMERS INC CPDS	0.00	10/25/2005	\$ 4,000,000.00	\$ 3,999,583.33	\$ -	JPM SECURITIES	3.75
10/25/2005	9026X0XS3	UBS AMERS INC CPDS	0.00	10/26/2005	\$ 4,564,000.00	\$ 4,563,524.58	\$ -	JPM SECURITIES	3.75
10/25/2005	90262CXS1	UBS FIN (DEL) DISC C/P	0.00	10/26/2005	\$ 3,000,000.00	\$ 2,999,690.00	\$ -	BANC/AMERICA SECUR.LLC.MONTGOM	3.72
10/25/2005	93884EXS9	WASHINGTON GAS TL CO DISC C/P	0.00	10/26/2005	\$ 6,000,000.00	\$ 5,999,378.33	\$ -	MERRILL LYNCH GOVT SECS/M.MKTS	3.73
10/26/2005	313385NM4	FEDERAL HOME LOAN BANK DISCOUNT	0.00	10/27/2005	\$ 27,000,000.00	\$ 26,997,217.50	\$ -	UBS FINANCIAL SERVICES INC	3.71
10/26/2005	36960LZT5	GENERAL ELEC CO DISC C/P	0.00	12/27/2005	\$ 7,000,000.00	\$ 6,951,175.00	\$ -	LEHMAN-LBI	4.08
10/26/2005	45974MXT0	INTERNATIONAL LEASE FIN C/P CP	0.00	10/27/2005	\$ 8,000,000.00	\$ 7,999,164.44	\$ -	JPM SECURITIES	3.76
10/26/2005	4662C1D53	JPMORGAN CHASE BK DISC B/A	0.00	04/05/2006	\$ 2,000,000.00	\$ 1,963,596.11	\$ -	CITIGROUP GLOBAL MARKETS INC	4.15
10/26/2005	55749TYP5	MADISON GAS & ELEC DISC C/P	0.00	11/23/2005	\$ 7,000,000.00	\$ 6,978,494.44	\$ -	MERRILL LYNCH GOVT SECS/M.MKTS	3.96
10/26/2005	313397SE2	FEDERAL HOME LN MTG CORP DISC NTS	0.00	01/24/2006	\$ 700,000.00	\$ 692,921.25	\$ -	BANC OF AMERICA SECURITIES LLC	4.14
10/26/2005	313589NM1	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	10/27/2005	\$ 6,500,000.00	\$ 6,599,319.83	\$ -	BANC OF AMERICA SECURITIES LLC	3.71
10/26/2005	36959JQAQ6	GENERAL ELEC CAP CORP DISC C/P	0.00	01/24/2006	\$ 400,000.00	\$ 395,880.00	\$ -	CITIBANK/CP/IPA	4.00
10/27/2005	313397PB1	FEDERAL HOME LN MTG CORP DISC NTS	0.00	11/10/2005	\$ 8,000,000.00	\$ 7,988,115.56	\$ -	CITIGROUP GLOBAL MARKETS INC	3.83
10/27/2005	313589N9	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	10/28/2005	\$ 7,000,000.00	\$ 6,999,261.11	\$ -	UBS FINANCIAL SERVICES INC	3.80
10/27/2005	45974MYG7	INTERNATIONAL LEASE FIN C/P CP	0.00	11/16/2005	\$ 9,000,000.00	\$ 8,980,100.00	\$ -	BANC/AMERICA SECUR.LLC.MONTGOM	3.99
10/27/2005	912795WQ0	U S TREASURY BILLS	0.00	02/23/2006	\$ 5,000,000.00	\$ 4,936,169.72	\$ -	MERRILL LYNCH FIXED INCOME OPS	3.91
10/27/2005	90262CYM3	UBS FIN (DEL) DISC C/P	0.00	11/21/2005	\$ 5,000,000.00	\$ 4,986,145.83	\$ -	LEHMAN-LBI	4.00
10/27/2005	313385NN2	FEDERAL HOME LOAN BANK DISCOUNT	0.00	10/28/2005	\$ 6,600,000.00	\$ 6,599,303.33	\$ -	MORGAN STANLEY & CO	3.80
10/27/2005	40429JAA5	HSBC FIN CORP MEDIUM TERM NTS	4.13	03/11/2008	\$ 250,000.00	\$ 246,417.50	\$ 1,317.71	BNP PARIBAS SEC CORP/BONDS	4.86
10/28/2005	313589NR0	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	10/31/2005	\$ 6,600,000.00	\$ 6,597,910.00	\$ -	MORGAN STANLEY & CO	3.80
10/31/2005	313589NS8	FEDERAL NATL MTGE ASSN DISCOUNT NT	0.00	11/01/2005	\$ 4,000,000.00	\$ 3,999,586.67	\$ -	MERRILL LYNCH FIXED INCOME OPS	3.72

\$ 584,407,000.00 \$ 582,222,004.90 \$ 376,253.64

ATTACHMENT II
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
SALES DETAIL REPORT
10/01/05 TO 10/31/05

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Gain / (Loss)	
10/07/2005	9128276N7	UNITED STATES TREAS NTS	5.75	11/15/2005	\$ 41,300,000.00	\$ 41,391,957.03	\$ 935,703.13	\$ (3,457,923.86)	
10/07/2005	912828CM0	UNITED STATES TREAS NTS	2.75	06/30/2006	\$ 50,000,000.00	\$ 49,531,250.00	\$ 369,904.89	\$ (571,575.65)	
10/07/2005	912828CM0	UNITED STATES TREAS NTS	2.75	06/30/2006	\$ 27,900,000.00	\$ 27,638,437.50	\$ 206,406.93	\$ (318,939.19)	
10/07/2005	912828CQ1	UNITED STATES TREAS NTS	2.75	07/31/2006	\$ 15,200,000.00	\$ 15,037,312.50	\$ 77,239.13	\$ 3,562.50	
10/07/2005	912828CU2	UNITED STATES TREAS NTS	2.38	08/31/2006	\$ 2,400,000.00	\$ 2,363,343.75	\$ 5,825.97	\$ (25,593.75)	
10/13/2005	01F0526A5	FNMA TBA 30YR SFM 05.50% OCT	0.00	12/11/2008	\$ 14,000,000.00	\$ 13,978,671.87	\$ -	\$ (113,203.13)	
10/18/2005	01F0504A1	FNMA TBA 15YR SFM 05.00% OCT	0.00	10/31/2009	\$ 6,500,000.00	\$ 6,461,914.06	\$ -	\$ (61,953.12)	
10/19/2005	912828CQ1	UNITED STATES TREAS NTS	2.75	07/31/2006	\$ 15,200,000.00	\$ 15,038,378.70	\$ 90,869.57	\$ (30,231.13)	
							\$ 172,500,000.00	\$ 171,441,265.41	\$ 1,685,949.62
									\$ (4,575,857.33)

ATTACHMENT III
LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
CALL DETAIL REPORT
10/01/05 TO 10/31/05

Settle Date	CUSIP	Description	Face Rate	Maturity Date	Par	Cost	Interest	Gain / (Loss)
10/17/2005	43811MAD2	HONDA AUTO RECEIVABLES 2002-2	4.49	09/17/2007	\$ 3,900,000.00	\$ 1,795,923.48	\$ -	\$(92,321.80)