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PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2003

OF THE CONDITION AND AFFAIRS OF THE

NATIONWIDE INDEMNITY COMPANY

NAIC Group Code 0140 (Current Period) 0140 (Prior Period) NAIC Company Code 10070 Employer's ID Number 31-1399201

Organized under the Laws of Ohio, State of Domicile or Port of Entry Ohio

Country of Domicile United States of America

Incorporated 02/16/1994 Commenced Business 04/15/1994

Statutory Home Office One Nationwide Plaza (Street and Number), Columbus, OH 43215-2220 (City or Town, State and Zip Code)

Main Administrative Office One Nationwide Plaza (Street and Number)
Columbus, OH 43215-2220 (City or Town, State and Zip Code) 614-249-7111 (Area Code) (Telephone Number)

Mail Address One Nationwide Plaza (Street and Number or P.O. Box), Columbus, OH 43215-2220 (City or Town, State and Zip Code)

Primary Location of Books and Records One Nationwide Plaza (Street and Number)
Columbus, OH 43215-2220 (City or Town, State and Zip Code) 614-249-1545 (Area Code) (Telephone Number)

Internet Website Address www.nationwide.com

Statutory Statement Contact Raymond T. Hohl (Name) 614-249-1545 (Area Code) (Telephone Number) (Extension)
FinRpt@nationwide.com (E-mail Address) 614-249-4718 (Fax Number)

Policyowner Relations Contact One Nationwide Plaza (Street and Number)
Columbus, OH 43215-2220 (City or Town, State and Zip Code) 614-249-6408 (Area Code) (Telephone Number) (Extension)

OFFICERS

President Douglas Craig Robinette
Secretary Glenn Warren Soden
Treasurer Kelly Ann Hamilton

VICE PRESIDENTS

Kelly Ann Hamilton	Patricia Ruth Hatler	David Karl Hollingsworth
David Ralph Jahn	John Hugh Jones Jr	Robert Allen Rosholt

DIRECTORS OR TRUSTEES

Kelly Ann Hamilton	Stephen Scott Rasmussen	Douglas Craig Robinette
Robert Allen Rosholt	David Andre Verbance Jr	

State of Ohio
County of Franklin } ss

The officers of this reporting entity, being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC *Annual Statement Instructions and Accounting Practices and Procedures* manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively.

Douglas Craig Robinette-President & COO	Glenn Warren Soden-Assoc VP & Secretary	Kelly Ann Hamilton-Sr VP-Finance
President	Secretary	Treasurer

Subscribed and sworn to before me this
_____ day of _____, 2004

a. Is this an original filing? Yes [X] No [ ]
b. If no,
1. State the amendment number
2. Date filed
3. Number of pages attached

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

SCHEDULE B - PART 1

Showing all Mortgage Loans OWNED December 31 of Current Year

1	Location		4	5	6	7	8	9	10	11
	2	3				Book Value/Recorded Investment Excluding Accrued Interest	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Value of Land and Buildings	Date of Last Appraisal or Valuation
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest					
Mortgages in Good Standing										
Commercial Mortgages - All Other										
001000566	TUCSON	AZ		05/10/2001	7.530	1,407,959	0	0	2,224,468	04/06/2001
001000875	SCOTTSDALE	AZ		09/18/2002	8.080	3,316,390	0	0	4,333,559	06/17/2002
001000020	GLENDALE	CA		12/20/1999	8.180	3,302,784	0	0	4,468,545	10/26/1999
001000105	EL MONTE	CA		01/06/2000	8.190	2,276,887	0	0	3,181,818	12/22/1999
001000422	SACRAMENTO	CA		03/28/2001	7.670	4,954,628	0	0	6,412,500	02/27/2001
001000604	FREMONT	CA		06/28/2001	7.370	2,696,898	0	0	4,371,429	06/01/2001
001000605	SAN DIEGO	CA		05/02/2001	7.110	3,189,303	0	0	4,145,000	04/30/2001
001000967	SAN DIEGO	CA		07/10/2002	7.420	3,922,576	0	0	5,715,000	06/04/2002
001100074	SAN DIEGO	CA		08/07/2003	5.320	995,177	0	0	1,466,667	07/08/2003
009000064	RANCHO CUCAMONGA	CA		03/01/2001	8.250	190,896	0	0	269,500	03/13/2001
009000070	LODI	CA		04/01/2001	8.500	297,998	0	0	421,400	04/06/2001
009000078	PARAMOUNT	CA		05/01/2001	8.125	507,417	0	0	759,500	04/25/2001
009000081	SUISUN	CA		05/01/2001	8.125	464,649	0	0	735,000	05/04/2001
001000458	SARASOTA	FL		02/27/2001	8.180	2,675,575	0	0	4,080,000	12/18/2000
001000540	SANFORD	FL		06/15/2001	7.390	1,444,930	0	0	1,888,000	04/10/2001
001000543	NAPLES	FL		06/25/2001	6.940	2,594,092	0	0	3,600,000	05/11/2001
001000570	WEST PALM BEACH	FL		06/20/2001	7.320	2,708,974	0	0	4,015,714	05/02/2001
001000620	STUART	FL		07/06/2001	7.440	2,894,778	0	0	4,004,605	06/28/2001
001000654	STUART	FL		10/18/2001	7.060	1,956,506	0	0	2,501,000	10/10/2001
001000696	FT. LAUDERDALE	FL		05/08/2002	7.450	4,890,940	0	0	6,513,044	04/10/2002
001000789	COOPER CITY	FL		11/30/2001	7.000	1,269,508	0	0	2,660,000	10/26/2001
001000892	TAMARAC	FL		04/17/2002	7.350	2,441,372	0	0	3,134,615	03/27/2002
034002230	CLEARWATER	FL		09/22/1999	7.840	3,464,791	0	0	5,182,913	08/11/1999
001001213	MARIETTA	GA		12/20/2002	6.450	1,969,582	0	0	2,585,600	12/03/2002
001100277	NORCROSS	GA		12/23/2003	5.060	3,000,000	0	0	3,806,599	12/22/2003
001000029	ST CHARLES	IL		11/03/1999	8.630	882,822	0	0	6,634,722	09/07/1999
001000580	DOWNERS GROVE	IL		05/18/2001	6.500	5,823,827	0	0	9,240,000	05/04/2001
001001203	NILES	IL		12/30/2002	5.890	2,965,615	0	0	4,003,636	12/19/2002
001000065	EVANSVILLE	IN		11/29/1999	8.230	2,770,531	0	0	3,763,158	10/04/1999
001100032	BLOOMINGTON	IN		08/07/2003	5.180	993,419	0	0	1,344,828	06/11/2003
001000562	LENEXA	KS		06/06/2001	7.550	1,082,082	0	0	1,452,048	05/08/2001
001000742	LENEXA	KS		10/31/2001	7.740	3,334,102	0	0	4,408,282	09/12/2001
001000591	BALTIMORE CITY	MD		11/27/2001	7.310	960,470	0	0	1,250,000	10/22/2001
001000582	NOVI	MI		07/26/2001	7.500	965,238	0	0	1,255,455	05/23/2001
001000774	FLINT	MI		12/20/2001	6.900	5,920,695	0	0	7,957,895	11/21/2001
001000932	HARRISON TOWNSHIP	MI		05/29/2002	7.100	4,963,005	0	0	6,902,857	04/05/2002
001000164	ST LOUIS PARK	MN		04/17/2000	2.970	4,703,711	0	0	6,648,276	03/08/2000
034002189	KANSAS CITY	MO		08/10/1999	7.630	1,429,333	0	0	2,000,000	07/01/1999
001000009	SALISBURY	NC		10/13/1999	8.120	3,161,223	0	0	4,500,000	09/02/1999
001000893	CHARLOTTE	NC		04/25/2002	7.630	3,416,951	0	0	4,482,500	04/19/2002
001000610	LINCOLN	NE		08/16/2001	7.650	947,946	0	0	1,334,375	05/29/2001
001000070	BRANCHBURG	NJ		01/27/2000	8.190	945,127	0	0	1,100,768	11/09/1999
001000577	FORT LEE	NJ		08/29/2001	8.150	2,746,198	0	0	3,500,000	07/25/2001
001000714	CLOSTER	NJ		11/08/2001	7.740	2,386,616	0	0	3,391,045	09/14/2001
001000969	NORTH BERGEN	NJ		05/31/2002	7.590	2,201,965	0	0	6,011,633	04/30/2002
001000909	ITHACA	NY		04/30/2002	7.460	2,750,000	0	0	3,734,762	04/15/2002
001000911	ROCHESTER	NY		04/30/2002	7.460	4,000,000	0	0	4,998,519	04/15/2002
034002161	BUFFALO	NY		08/31/1999	8.140	2,344,056	0	0	3,576,923	07/19/1999
001000514	DAYTON	OH		06/06/2001	7.350	2,623,828	0	0	3,710,000	05/02/2001
001000541	COLUMBUS	OH		04/30/2001	7.560	5,633,049	0	0	7,582,677	04/03/2001
001000588	CINCINNATI	OH		06/01/2001	7.070	1,727,551	0	0	2,750,000	04/23/2001
001000617	LEWIS CENTER	OH		12/27/2001	7.040	2,909,667	0	0	3,761,538	11/30/2001
001000949	STOW	OH		05/30/2002	7.620	2,111,105	0	0	2,736,255	05/06/2002
009000068	TWINSBURG	OH		04/01/2001	7.750	219,351	0	0	857,500	03/27/2001
280001469	WASHINGTON TOWNSHI	OH		07/07/1999	7.420	5,508,990	0	0	7,350,000	07/06/1999
280001496	DUBLIN	OH		09/02/1999	7.500	4,080,536	0	0	5,730,000	07/16/1999
009000136	TIGARD	OR		05/01/2002	7.625	283,472	0	0	607,600	04/30/2002
001000027	PITTSBURGH	PA		10/27/1999	8.260	1,883,006	0	0	2,500,000	10/13/1999
001000030	PITTSBURGH	PA		11/16/1999	7.630	4,530,053	0	0	9,458,206	09/24/1999

SCHEDULE B - PART 1

Showing all Mortgage Loans OWNED December 31 of Current Year

1	Location		4	5	6	7	8	9	10	11
	2	3								
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Book Value/Recorded Investment Excluding Accrued Interest	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Value of Land and Buildings	Date of Last Appraisal or Valuation
001000031	PITTSBURGH	PA		11/16/1999	7.930	2,742,858	0	0	14,226,093	09/24/1999
001000701	VILLANOVA	PA		12/17/2001	7.350	4,773,579	0	0	6,360,714	11/05/2001
001000928	PITTSBURGH	PA		05/15/2002	7.400	1,942,475	0	0	3,181,538	04/19/2002
001000929	CRANBERRY	PA		06/11/2002	7.570	8,807,270	0	0	11,269,708	05/06/2002
001000941	SPARTANBURG	SC		05/07/2002	7.650	978,847	0	0	1,261,538	04/19/2002
280001478	TEGA CAY	SC		07/21/1999	7.790	4,123,948	0	0	7,000,000	07/08/1999
001000745	FT. WORTH	TX		10/17/2001	7.130	1,957,073	0	0	3,229,000	10/12/2001
001000939	HIGHLAND PARK	TX		06/27/2002	7.310	7,294,505	0	0	11,846,154	06/06/2002
001001152	DALLAS	TX		12/20/2002	6.330	2,388,118	0	0	3,721,238	11/22/2002
001001237	DALLAS	TX		11/20/2002	6.940	3,448,132	0	0	4,511,720	11/18/2002
001000028	WEST JORDAN	UT		11/01/1999	8.130	4,625,291	0	0	6,665,000	08/18/1999
009000058	SALT LAKE CITY	UT		02/01/2001	8.625	368,373	0	0	539,000	02/12/2001
001001164	CHESTERFIELD	VA		11/20/2002	5.690	4,256,404	0	0	10,998,182	11/05/2002
001100086	WOODINVILLE	WA		08/12/2003	5.000	1,000,000	0	0	2,232,653	07/23/2003
001000769	GERMANTOWN	WI		11/21/2001	7.270	2,908,646	0	0	3,753,846	11/08/2001
030309621	MOUNT PLEASANT	WI		12/20/1996	6.970	889,113	0	0	1,923,553	02/29/1996
0599999 - Mortgages in good standing - Commercial Mortgages - All Other						204,544,783	0	0	315,731,872	XXX
0899999 - Total - Mortgages in Good Standing						204,544,783	0	0	315,731,872	XXX
9999999 Totals						204,544,783	0	0	315,731,872	XXX

General Interrogatory:

1. Mortgages in good standing ..... $ ..... unpaid taxes ..... $ ..... interest due and unpaid.
2. Restructured mortgages ..... $ ..... unpaid taxes ..... $ ..... interest due and unpaid.
3. Mortgages with overdue interest over 90 days not in process of foreclosure ..... $ ..... unpaid taxes ..... $ ..... interest due and unpaid.
4. Mortgages in process of foreclosure ..... $ ..... unpaid taxes ..... $ ..... interest due and unpaid.

SCHEDULE B - PART 2

Showing all Mortgage Loans SOLD, transferred or paid in full during the Year

1	Location		4	5	6	7	8	9	10	11	12	13
	2	3			Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Book Value/Recorded Investment Excluding Accrued Interest at Disposition	Consideration Received	Foreign Exchange Profit (Loss)on Sale	Realized Profit (Loss) on Sale	Total Profit (Loss) on Sale
Loan Number	City	State	Loan Type	Date Acquired								
00-1000935	SMYRNA	TN		05/15/2003	1,486,498	0	0	1,484,525	1,634,916	0	0	0
00-9000067	LIVERMORE	CA		04/01/2001	791,724	0	0	701,738	819,412	0	0	0
28-0001487	SMYRNA	TN		09/15/1999	1,364,365	0	0	1,351,302	1,351,302	0	0	0
0199999 - Mortgages closed by repayment					3,642,586			3,537,564	3,805,630			
00-1100055	SMYRNA	TN		05/15/2003		0	0	1,344,999	1,344,999	0	284,323	284,323
0299999 - Mortgages sold								1,344,999	1,344,999		284,323	284,323
9999999 Totals					3,642,586			4,882,564	5,150,629		284,323	284,323

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	Location		4	5	6	7	8	9	10
	2	3							
Number of Units and Description	City	State	Name of Vendor	Date Acquired	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment
Nationwide Affordable Housing Fund I 50%	Columbus	OH	Nationwide Affordable Housing Fund I	12/20/1999	6,206,925	0	3,517,399	(801,538)	0
Nationwide Community Development Corp LLC 33%	Columbus	OH	Nationwide Community Development Corp LLC	11/03/2000	12,314,760	0	7,875,260	(1,558,752)	0
0599999 - Fixed or Variable Rate - Mortgage Loans					18,521,685		11,392,660	(2,360,289)	
Nationwide Capital Mortgage 95%	Columbus	OH	Nationwide Capital Mortgage	04/01/2002	83,864	0	(344,517)	(486,506)	0
Nationwide Reality Investors 5%	Columbus	OH	Nationwide Reality Investors	07/02/2002	15,218,052	0	16,251,440	602,858	0
0999999 - Joint Venture Interests - Real Estate					15,301,916		15,906,923	116,352	
Beacon Group Energy Investment Fund II 0.107574%	New York	NY	Beacon Group Energy Investment Fund II	12/31/1998	432,875	0	181,756	9,637	
Kleiner Perkins Caufield & Byers II 1.313883%	Menlo Park	CA	Kleiner Perkins Caufield & Byers II	12/31/1998	250,850	0	95,833	(14,733)	
Nationwide CBO 2000-1 Ltd 7.463%	Columbus	OH	Nationwide CBO 2000-1 Ltd	01/10/2001	2,500,000	0	0	19,147	
Venture Capital Fund Inc. 0.947867%	Milwaukee	WI	Venture Capital Fund Inc	12/31/1998	26,381	0	1,812	(23)	
1099999 - Joint Venture Interests - Other					3,210,106		279,401	14,029	

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets SOLD, transferred or paid in full during the Year

1	Location		4	5	6	7	8	9	10	11	12	13
	2	3										
Number of Units and Description	City	State	Name of Purchaser or Nature of Disposition	Date Acquired	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Book/Adjusted Carrying Value Less Encumbrances at Disposition	Consideration Received	Foreign Exchange Profit (Loss) on Sale	Realized Profit (Loss) on Sale	Total Profit (Loss) on Sale
9999999 Totals												

NONE

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
US Governments																				
Issuer Obligations (IO)																				
United States																				
313393-5W-6	Federal Home Loan Bks Nts		7.200	JD	06/14/2011			1,171,456	1,000,000	118.5940	1,185,940	1,172,730	3,400	36,000	(1,274)			1	12/05/2003	4.469
3133M7-JG-2	Federal Home Loan Bk Nt		5.290	FA	02/09/2006			7,502,413	7,535,000	106.5630	8,029,522	7,439,607	157,226	398,602	14,223			1	02/04/1999	5.510
31359M-ET-6	FNMA Nt	LS	6.400	MN	05/14/2009			2,924,540	3,000,000	101.7500	3,052,500	2,878,830	25,067	192,000	11,237			1	06/11/1999	6.970
31359M-LS-0	FNMA Benchmark Nt	LS	5.375	MN	11/15/2011			32,205,976	30,000,000	106.5310	31,959,300	32,381,250	206,042	1,612,500	(175,274)			1	03/28/2003	4.265
31364C-2Q-0	FNMA MT Nt		6.500	JJ	07/16/2007			10,358,311	10,000,000	0.0000	10,358,311	10,756,700	297,917	650,000	(89,607)			1	01/28/1999	5.375
31364F-AN-1	FNMA MT Nt		6.590	MS	09/17/2007			10,398,419	10,000,000	0.0000	10,398,419	10,819,100	190,378	659,000	(94,537)			1	01/27/1999	5.390
31364F-GA-3	FNMA MT Nt	LS	6.210	MN	11/07/2007			6,864,817	6,695,000	0.0000	6,864,817	7,035,441	62,364	415,760	(38,629)			1	02/03/1999	5.470
31364G-UZ-0	FNMA MT Nt		6.000	FA	02/23/2009			19,906,930	20,000,000	0.0000	19,906,930	19,841,800	426,667	1,200,000	14,988			1	02/19/1999	6.107
455780-AG-1	Indonesia (Republic of) AID Sr Nt		8.900	JD	06/01/2021			1,898,701	1,750,000	0.0000	1,898,701	1,907,500	12,979	155,750	(5,307)			1	10/18/2001	7.467
491798-AA-2	Kenya (Republic of) AID Sr Nt		10.000	AO	10/15/2018			1,577,612	1,455,882	0.0000	1,577,612	1,590,551	30,735	145,588	(5,260)			1	10/18/2001	8.355
69331Y-AD-2	PEFCO Fin Corp Nt		5.660	MS	09/15/2011			5,000,000	5,000,000	108.0310	5,401,550	5,000,000	83,328	283,000				1PE	09/20/2001	5.660
911759-DA-3	U S Dept Hsg & Urban Dev Govt Gtd Partn Ctf Ser HUD 99A		6.160	FA	08/01/2011			10,000,000	10,000,000	0.0000	10,000,000	10,000,000	256,667	616,000				1PE	04/21/1999	6.160
911759-DB-1	U S Dept Hsg & Urban Dev Govt Gtd Partn Ctf Ser HUD 99A		6.260	FA	08/01/2012			5,000,000	5,000,000	100.2500	5,012,500	5,000,000	130,417	313,000				1	04/21/1999	6.260
911759-DC-9	U S Dept Hsg & Urban Dev Govt Gtd Partn Ctf Ser HUD 99A		6.330	FA	08/01/2013			5,000,000	5,000,000	108.5310	5,426,550	5,000,000	131,875	316,500				1	04/21/1999	6.330
912810-CS-5	U S Treasury Bd	LS	12.750	MN	11/15/2010	11/15/2005	100.000	11,385,876	10,000,000	119.8440	11,984,400	14,481,250	164,629	1,275,000	(690,808)			1	02/01/1999	4.902
912810-DP-0	U S Treasury Bd	LS	11.250	FA	02/15/2015			47,911,549	35,000,000	160.0630	56,022,050	53,725,000	1,487,262	3,937,500	(770,090)			1	02/10/1994	6.532
912810-DX-3	U S Treasury Bd	LS	7.500	MN	11/15/2016			66,898,341	62,000,000	127.3130	78,934,060	68,667,656	600,412	4,650,000	(235,931)			1	02/11/1994	6.580
912827-Q8-8	U S Treasury Nt	LS	7.250	FA	08/15/2004			4,020,827	4,000,000	103.7810	4,151,240	4,137,500	109,538	290,000	(31,884)			1	12/21/1999	6.381
912827-Y5-5	U S Treasury Nt	LS	7.000	JJ	07/15/2006			1,052,473	1,000,000	112.0000	1,120,000	1,137,813	32,337	70,000	(19,011)			1	02/01/1999	4.780
Total United States								251,078,241	228,435,882	XXX	273,284,402	262,972,728	4,409,240	17,216,200	(2,117,164)	0	0	XXX	XXX	XXX
0199999 - Total Bonds - U.S. Government - Issuer Obligations								251,078,241	228,435,882	XXX	273,284,402	262,972,728	4,409,240	17,216,200	(2,117,164)			XXX	XXX	XXX
0399996 - Bonds - U.S. Government								251,078,241	228,435,882	XXX	273,284,402	262,972,728	4,409,240	17,216,200	(2,117,164)			XXX	XXX	XXX
0399999 - Total - U.S. Government Bonds								251,078,241	228,435,882	XXX	273,284,402	262,972,728	4,409,240	17,216,200	(2,117,164)			XXX	XXX	XXX
Special Revenue & Assessment																				
Issuer Obligations (IO)																				
United States																				
Connecticut																				
574754-AA-5	Mashantucket West Pequot Tribe Spec Rev Sr Nt Ser 1997 A		6.910	MS	09/01/2012			2,054,716	2,000,000	109.6730	2,193,460	2,071,360	46,067	138,200	(7,602)			1	09/27/2001	6.338
Total Connecticut								2,054,716	2,000,000	XXX	2,193,460	2,071,360	46,067	138,200	(7,602)	0	0	XXX	XXX	XXX
United States																				
31362W-Z6-6	FNMA DUS Pool #73665		7.495	MTLY	10/01/2016			4,717,423	4,087,774	0.0000	4,717,423	4,714,353	25,532		3,070			1	12/30/2003	4.942
31393H-R8-7	FHLMC REMIC Ser 2558 UE		5.500	MTLY	05/15/2022	06/01/2015	100.000	3,008,667	3,000,000	0.0000	3,008,667	3,009,375	13,750	55,000	(708)			1	07/31/2003	5.487
Total United States								7,726,090	7,087,774	XXX	7,726,090	7,723,728	39,282	55,000	2,362	0	0	XXX	XXX	XXX
Total United States								9,780,806	9,087,774	XXX	9,919,550	9,795,088	85,349	193,200	(5,240)	0	0	XXX	XXX	XXX
2599999 - Total Bonds - Special Revenue - Issuer Obligations								9,780,806	9,087,774	XXX	9,919,550	9,795,088	85,349	193,200	(5,240)			XXX	XXX	XXX
Single Class Mortgage (SC)																				
United States																				
3128HJ-AH-9	FHLMC Gold PC FGW 30008		7.645	MTLY	05/01/2025			9,163,551	8,534,932	0.0000	9,163,551	9,201,723	54,375	652,495	(21,669)			1	01/29/2002	6.831
31393T-MX-1	FNMA Ser 2003-97 CI DE		5.000	MTLY	11/25/2016	04/01/2012	100.000	1,377,464	1,359,000	0.0000	1,377,464	1,378,111	5,663	16,988	(647)			1	09/17/2003	4.777
31393T-UD-6	FNMA Ser 2003-102 CI BU		5.500	MTLY	04/25/2033	01/01/2015	100.000	2,836,575	2,833,714	0.0000	2,836,575	2,836,813	12,988	38,964	(239)			1	09/18/2003	5.503
31394G-S8-7	FHLMC REMIC Ser 2657 DT		5.000	MTLY	08/15/2023	07/01/2023	100.000	3,703,850	4,000,000	0.0000	3,703,850	3,699,375	16,667	66,667	4,475			1	08/26/2003	5.818
Total United States								17,081,440	16,727,646	XXX	17,081,440	17,116,022	89,693	775,114	(18,080)	0	0	XXX	XXX	XXX
2699999 - Total Bonds - Special Revenue - Single Class Mortgage-Backed/Asset-Backed Securities								17,081,440	16,727,646	XXX	17,081,440	17,116,022	89,693	775,114	(18,080)			XXX	XXX	XXX
Defined Multi-Class Residential (DR)																				
United States																				
312903-HR-1	FHLMC REMIC Ser 113-C		8.500	MTLY	05/15/2021	02/15/2020	100.000	1,056,106	1,012,825	0.0000	1,056,106	1,055,232	3,826	86,090	9,319			1	12/31/1998	6.536
312905-YJ-5	FHLMC REMIC Ser 1077-E		9.000	MTLY	05/15/2021	05/01/2021	100.000	947,321	900,642	0.0000	947,321	938,217	6,755	81,058	11,033			1	12/31/1998	6.845
312906-E5-5	FHLMC REMIC Ser 1116-XA		8.400	MTLY	08/15/2021	09/15/2017	100.000	428,690	419,524	0.0000	428,690	431,389	2,937	35,240	(169)			1	12/31/1998	8.094

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
312908-WU-6	FHLMC REMIC Ser 1219-J		7.500	MTLY	03/15/2007	03/01/2007	100.000	1,705,792	1,690,985	0.0000	1,705,792	1,757,627	10,569	126,824	(107)			1	12/31/1998	6.533
312909-MY-7	FHLMC REMIC Ser 1251-Z		8.000	MTLY	04/15/2022	04/01/2022	100.000	5,358,053	5,160,140	0.0000	5,358,053	5,395,613	34,401	412,811	(10,896)			1	12/31/1998	6.423
312909-VT-8	FHLMC REMIC Ser 1260-I		7.000	MTLY	05/15/2007	05/01/2007	100.000	2,054,905	2,041,304	0.0000	2,054,905	2,098,236	11,908	142,891	2,360			1	02/01/1999	6.280
312910-E3-2	FHLMC REMIC Ser 1320-H		7.000	MTLY	07/15/2007	06/01/2007	100.000	2,189,222	2,176,364	0.0000	2,189,222	2,240,196	12,695	152,345	334			1	12/31/1998	6.339
312911-ER-7	FHLMC REMIC Ser 1344-D		6.000	MTLY	08/15/2007	08/01/2007	100.000	2,672,811	2,678,631	0.0000	2,672,811	2,673,676	13,393	160,718	(107)			1	02/01/1999	6.062
312912-KG-2	FHLMC REMIC Ser 1385-J		7.000	MTLY	10/15/2007	10/01/2007	100.000	5,069,516	5,000,000	0.0000	5,069,516	5,209,750	29,167	350,000	(25,278)			1	02/01/1999	6.314
312912-PR-3	FHLMC REMIC Ser 1389-PK		6.500	MTLY	06/15/2007	07/01/2004	100.000	1,313,548	1,314,899	0.0000	1,313,548	1,338,580	7,122	85,468	(624)			1	12/31/1998	6.016
312912-RN-0	FHLMC REMIC Ser 1387-E		7.000	MTLY	10/15/2007	10/01/2007	100.000	1,120,451	1,110,382	0.0000	1,120,451	1,137,709	6,477	77,727	668			1	02/01/1999	6.126
312913-4Q-6	FHLMC REMIC Ser 1449-H		7.000	MTLY	12/15/2007	12/01/2007	100.000	1,399,105	1,390,763	0.0000	1,399,105	1,425,017	8,113	97,353	567			1	12/31/1998	6.398
312913-CV-6	FHLMC REMIC Ser 1417-H		7.000	MTLY	11/15/2007	01/01/2005	100.000	918,288	916,964	0.0000	918,288	942,034	5,349	64,187	(4,122)			1	12/31/1998	6.207
312913-G7-5	FHLMC REMIC Ser 1425-H		7.000	MTLY	12/15/2007	03/01/2005	100.000	3,638,550	3,631,479	0.0000	3,638,550	3,732,543	21,184	254,203	(16,511)			1	12/31/1998	6.216
312913-U3-8	FHLMC REMIC Ser 1445-K		7.000	MTLY	10/15/2007	10/01/2004	100.000	1,121,748	1,121,020	0.0000	1,121,748	1,151,310	6,539	78,471	(773)			1	12/31/1998	6.208
312913-XW-1	FHLMC REMIC Ser 1434-KB		7.000	MTLY	08/15/2009	09/01/2004	100.000	9,726,905	9,719,996	0.0000	9,726,905	10,146,801	56,700	680,400	(83,259)			1	12/31/1998	6.047
312914-E4-2	FHLMC REMIC Ser 1471-G		7.000	MTLY	03/15/2008	03/01/2008	100.000	3,295,362	3,268,643	0.0000	3,295,362	3,370,462	19,067	228,805	2,518			1	02/01/1999	6.256
312914-RD-8	FHLMC REMIC Ser 1476-H		6.000	MTLY	12/15/2007	08/01/2005	100.000	3,100,566	3,105,786	0.0000	3,100,566	3,109,016	15,529	186,347	105			1	12/31/1998	5.977
312914-VD-3	FHLMC REMIC Ser 1465-G		7.000	MTLY	12/15/2007	05/01/2005	100.000	2,316,069	2,309,670	0.0000	2,316,069	2,376,488	13,473	161,677	(77)			1	02/01/1999	6.170
312914-VE-1	FHLMC REMIC Ser 1465-GA		7.000	MTLY	02/15/2008	02/01/2008	100.000	15,823,885	15,640,332	0.0000	15,823,885	16,203,384	91,235	1,094,823	(66,365)			1	12/31/1998	6.421
312915-UF-6	FHLMC REMIC Ser 1504 Z		7.000	MTLY	05/15/2023	05/01/2023	100.000	3,581,217	3,490,934	0.0000	3,581,217	3,590,912	20,364	241,909	(11,318)			1	06/01/2003	6.727
312916-CR-8	FHLMC REMIC Ser 1513-AD		6.500	MTLY	05/15/2008	04/01/2005	100.000	2,789,807	2,791,005	0.0000	2,789,807	2,823,715	15,118	181,415	(5,668)			1	02/01/1999	6.207
312916-NH-8	FHLMC REMIC Ser 1537-J		6.000	MTLY	06/15/2008	06/01/2008	100.000	7,856,600	7,866,942	0.0000	7,856,600	7,874,416	39,335	472,017	(1,181)			1	12/31/1998	5.998
312916-PW-3	FHLMC REMIC Ser 1538-H		6.500	MTLY	04/15/2008	03/01/2006	100.000	5,608,358	5,596,622	0.0000	5,608,358	5,700,719	30,315	363,780	3,471			1	12/31/1998	6.049
312916-RH-4	FHLMC REMIC Ser 1539-PL		6.500	MTLY	05/15/2008	09/01/2006	100.000	5,269,889	5,250,200	0.0000	5,269,889	5,370,114	28,439	341,263	4,040			1	02/01/1999	5.965
313399-HU-4	FHLMC REMIC Ser 2351 PX		6.500	MTLY	07/15/2030	02/01/2007	100.000	4,795,845	4,762,593	0.0000	4,795,845	4,831,055	25,797	309,569	(19,824)			1	06/04/2002	5.953
31339V-AA-6	FHLMC REMIC Ser MH-1A Hsg Ctf		10.150	MTLY	06/15/2006	04/01/2006	100.000	2,015	2,018	0.0000	2,015	2,040	9	205	5			1	12/31/1998	9.732
3133T0-DZ-4	FHLMC REMIC Ser 1563-K		6.500	MTLY	08/15/2008	08/01/2008	100.000	12,073,162	12,000,000	0.0000	12,073,162	12,248,880	65,000	780,000	(24,081)			1	12/31/1998	6.181
3133T0-F6-6	FHLMC REMIC Ser 1576-PJ		6.000	MTLY	09/15/2008	09/01/2008	100.000	16,276,094	16,325,000	0.0000	16,276,094	16,252,517	81,625	979,500	2,518			1	12/31/1998	6.110
3133T1-Q6-2	FHLMC REMIC Ser 1615-H		6.000	MTLY	11/15/2008	11/01/2008	100.000	9,063,021	9,077,257	0.0000	9,063,021	9,076,440	45,386	544,635	(956)			1	12/31/1998	6.026
3133T2-3V-0	FHLMC REMIC Ser 1635-H		5.950	MTLY	12/15/2008	12/01/2008	100.000	6,717,567	6,730,280	0.0000	6,717,567	6,722,944	33,371	400,452	(310)			1	12/31/1998	5.993
3133T2-QX-1	FHLMC REMIC Ser 1609-FA		6.500	MTLY	02/15/2022	05/01/2007	100.000	3,804,036	3,766,057	0.0000	3,804,036	3,825,259	20,399	244,794	(20,614)			1	02/01/1999	5.881
3133T3-DJ-4	FHLMC REMIC Ser 1647-PK		6.500	MTLY	12/15/2008	03/01/2008	100.000	9,381,209	9,332,684	0.0000	9,381,209	9,541,513	50,552	606,625	4,033			1	02/01/1999	6.058
3133T3-EL-8	FHLMC REMIC Ser 1626-PR		6.000	MTLY	03/15/2008	11/01/2004	100.000	4,407,471	4,412,631	0.0000	4,407,471	4,453,845	22,063	264,758	(1,358)			1	12/31/1998	5.789
3133T3-X8-6	FHLMC REMIC Ser 1683 Z		6.500	MTLY	02/15/2024	01/01/2024	100.000	11,690,735	11,624,100	0.0000	11,690,735	11,701,854	62,964	729,623	(12,404)			1	12/01/2003	6.495
3133T3-ZV-3	FHLMC REMIC Ser 1663-PN		7.000	MTLY	04/15/2008	11/01/2006	100.000	3,740,831	3,700,000	0.0000	3,740,831	3,836,789	21,583	259,000	(22,494)			1	12/31/1998	6.386
3133T4-AR-7	FHLMC REMIC Ser 1678-PH		6.000	MTLY	02/15/2009	02/01/2009	100.000	9,424,810	9,420,884	0.0000	9,424,810	9,476,279	47,104	565,253	(2,860)			1	02/01/1999	5.900
3133T5-PR-8	FHLMC REMIC Ser 1734-G		6.000	MTLY	06/15/2009	05/01/2009	100.000	4,094,836	4,103,142	0.0000	4,094,836	4,096,946	20,516	246,188	(130)			1	12/31/1998	6.056
3133TA-CQ-3	FHLMC REMIC Ser 1967-BA		7.000	MTLY	06/17/2027	09/01/2024	100.000	4,822,527	4,746,000	0.0000	4,822,527	4,856,629	27,685	332,220	30,422			1	12/31/1998	6.396
3133TA-TV-4	FHLMC REMIC Ser T-6 A7 PT Ctf		6.860	MTLY	09/25/2028	09/01/2006	100.000	935,988	933,874	0.0000	935,988	949,012	5,339	64,064	(6,562)			1	12/31/1998	6.440
3133TB-QM-5	FHLMC REMIC Ser 2006-ZB		7.000	MTLY	10/15/2027	09/01/2027	100.000	3,560,967	3,503,880	0.0000	3,560,967	3,566,626	20,439	241,991	(7,971)			1	07/01/2003	6.884
3133TT-WY-3	FHLMC REMIC Ser 2326 PW		6.500	MTLY	11/15/2029	07/01/2004	100.000	962,405	962,352	0.0000	962,405	974,907	5,213	62,553	(7,887)			1	03/01/2002	5.665
31340Y-2E-8	FHLMC REMIC Ser 87-D		8.650	MTLY	11/15/2020	10/15/2004	100.000	418,090	417,441	0.0000	418,090	430,486	1,605	36,109	(289)			1	12/31/1998	6.697
31340Y-BH-1	FHLMC REMIC Ser 6-C		9.050	MTLY	06/15/2019	03/15/2018	100.000	195,983	187,556	0.0000	195,983	196,611	754	16,974	1,228			1	12/31/1998	6.828
31340Y-DB-2	FHLMC REMIC Ser 12-A		9.250	MTLY	11/15/2019	01/15/2018	100.000	207,717	198,983	0.0000	207,717	209,181	818	18,406	1,084			1	12/31/1998	6.970
31340Y-KF-5	FHLMC REMIC Ser 31-E		7.550	MTLY	05/15/2020	02/15/2015	100.000	1,194,602	1,169,665	0.0000	1,194,602	1,206,942	3,925	88,310	3,692			1	12/31/1998	6.357
31340Y-KX-6	FHLMC REMIC Ser 33-D		8.000	MTLY	04/15/2020	09/15/2017	100.000	953,133	925,553	0.0000	953,133	958,521	3,291	74,044	4,402			1	12/31/1998	6.457
31340Y-QS-1	FHLMC REMIC Ser 46-B		7.800	MTLY	09/15/2020	10/15/2017	100.000	774,351	755,135	0.0000	774,351	776,966	2,618	58,900	3,509			1	12/31/1998	6.497
31358E-XG-2	FNMA REMIC Ser 1990-83A		9.250	MTLY	07/25/2020	07/01/2020	100.000	586,450	547,939	0.0000	586,450	583,983	4,224	50,684	8,753			1	12/31/1998	6.238
31358G-X4-4	FNMA REMIC Ser 1991-56G		8.600	MTLY	06/25/2021	03/01/2019	100.000	379,222	361,076	0.0000	379,222	378,057	2,588	31,052	4,205			1	12/31/1998	6.357
31358L-M3-7	FNMA REMIC Ser 1992-24J		7.500	MTLY	03/25/2007	03/01/2007	100.000	3,543,046	3,520,423	0.0000	3,543,046	3,655,783	22,003	264,032	(611)			1	12/31/1998	6.587
31358P-NS-2	FNMA REMIC Ser 1992-138G		7.500	MTLY	08/25/2022	03/01/2008	100.000	8,389,693	8,351,531	0.0000	8,389,693	8,622,538	52,197	626,365	(33,819)			1	12/31/1998	6.829
31358T-B7-3	FNMA REMIC Ser 1993-26MC		7.500	MTLY	10/25/2005	02/01/2004	100.000	704,691	707,366	0.0000	704,691	733,291	4,421	53,052	(5,903)			1	12/31/1998	6.363
31358U-5D-4	FNMA REMIC Ser 1993-56PH		6.750	MTLY	06/25/2022	02/01/2004	100.000	439,896	441,521	0.0000	439,896	447,419	2,484	29,803	(2,824)			1	03/12/2001	6.063
31359A-B3-2	FNMA REMIC Ser 1993-107E		6.500	MTLY	06/25/2008	06/01/2008	100.000	5,001,803	4,986,309	0.0000	5,001,803	5,073,420	27,009	324,110	(5,391)			1	12/31/1998	6.090
31359B-5G-8	FNMA REMIC Ser 1993-154H		6.000	MTLY	08/25/2008	08/01/2008	100.000	11,948,219	12,000,000	0.0000	11,948,219	11,938,920	60,000	720,000	902			1	12/31/1998	6.092
31359B-HK-6	FNMA REMIC Ser 1993-110GA		6.500	MTLY	11/25/2022	09/01/2004	100.000	1,292,961	1,295,599	0.0000	1,292,961	1,315,214	7,018	84,214	(1,911)			1	02/01/1999	5.939
31359B-ZJ-9	FNMA REMIC Ser 1993-119G		6.500	MTLY	01/25/2023	04/01/2005	100.000	1,849,533	1,852,030	0.0000	1,849,533	1,876,514	10,032	120,382	(2,261)			1	12/31/1998	6.023
31359D-FS-7	FNMA REMIC Ser 1993-139GA		7.000	MTLY	08/25/2023	01/01/2010	100.000	10,557,089	10,294,495	0.0000	10,557,089	10,787,704	60,051	720,615	(91,981)			1	12/31/1998	5.735

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15			Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest			
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment		NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
31359D-PW-7	FNMA REMIC Ser 1993-168E		7.000	MTLY	03/25/2008	07/01/2004	100.000	10,976,171	11,000,000	0.0000	10,976,171	11,322,960	64,167	770,000	(60,116)			1	12/31/1998	6.326
31359E-AT-8	FNMA REMIC Ser 1993-167GA		7.000	MTLY	09/25/2023	09/01/2010	100.000	7,697,281	7,620,258	0.0000	7,697,281	7,764,357	44,452	533,418	(23,293)			1	12/31/1998	6.496
31359E-M9-9	FNMA REMIC Ser 1993-211PH		6.000	MTLY	03/25/2008	11/01/2004	100.000	1,278,852	1,282,285	0.0000	1,278,852	1,292,377	6,411	76,937	(402)			1	12/31/1998	5.783
31359E-Y7-0	FNMA REMIC Ser 1993-209J	LS	6.000	MTLY	11/25/2008	11/01/2008	100.000	9,953,702	10,000,000	0.0000	9,953,702	9,941,000	50,000	600,000	1,574			1	12/31/1998	6.106
31359E-YL-9	FNMA REMIC Ser 1993-199PF		6.500	MTLY	10/25/2023	10/01/2023	100.000	6,286,115	6,247,297	0.0000	6,286,115	6,349,065	33,840	406,074	(7,313)			1	12/31/1998	6.085
31359F-DE-5	FNMA REMIC Ser 1993-202M		6.500	MTLY	11/25/2023	08/01/2013	100.000	14,023,755	13,897,347	0.0000	14,023,755	14,128,877	75,277	903,327	(14,972)			1	12/31/1998	6.126
31359G-HB-5	FNMA REMIC Ser 1994-4PK		6.500	MTLY	11/25/2023	08/01/2005	100.000	7,518,374	7,523,378	0.0000	7,518,374	7,652,780	40,752	489,020	(15,874)			1	12/31/1998	6.078
31359H-AJ-3	FNMA REMIC Ser 1994-33H		6.000	MTLY	03/25/2009	03/01/2009	100.000	9,592,510	9,623,213	0.0000	9,592,510	9,607,623	48,116	577,393	(886)			1	12/31/1998	6.023
31359K-2K-2	FNMA Ser 1996-M7 Cl Z		6.763	MTLY	05/17/2036	09/01/2033	100.000	2,077,374	2,060,174	0.0000	2,077,374	2,077,052	11,611	144,375	(803)			1	03/23/2001	6.748
31359K-DR-5	FNMA REMIC Ser 1996-PJ		6.000	MTLY	12/15/2010	02/01/2006	100.000	11,983,016	12,000,000	0.0000	11,983,016	12,076,920	60,000	720,000	(8,600)			1	12/31/1998	5.871
31359K-ZR-1	FNMA Ser 1996-45 Cl K		7.000	MTLY	09/25/2021	09/01/2021	100.000	1,303,460	1,281,188	0.0000	1,303,460	1,306,812	7,474	89,683	(1,234)			1	03/30/2001	6.801
31359S-5W-6	FNMA Grantor Tr DUS Ser 2001-T6B		6.088	MTLY	05/25/2011			24,952,175	25,000,000	0.0000	24,952,175	24,966,918	126,833	1,522,000	(6,344)			1	06/12/2001	6.104
313602-GQ-1	FNMA REMIC Ser 1988-25B		9.250	MTLY	10/25/2018	07/01/2015	100.000	142,178	134,929	0.0000	142,178	143,213	1,040	12,481	1,248			1	12/31/1998	6.665
313603-2H-4	FNMA REMIC Ser 1990-35E		9.500	MTLY	04/25/2020	04/01/2020	100.000	112,093	104,573	0.0000	112,093	110,912	828	9,934	1,835			1	12/31/1998	6.389
313603-5J-7	FNMA REMIC Ser 1990-41D		9.500	MTLY	04/25/2020	04/01/2020	100.000	709,893	663,757	0.0000	709,893	704,412	5,255	63,057	9,916			1	12/31/1998	6.475
31377R-BH-2	FNMA DUS Pool # 384440		6.600	MTLY	10/01/2026			1,658,279	1,501,027	0.0000	1,658,279	1,662,387	8,256	66,045	(4,108)			1	03/27/2003	5.519
31392E-SX-9	FNMA REMIC Ser 2002-59 Cl B		5.500	MTLY	09/25/2017	03/01/2017	100.000	2,598,563	2,500,000	0.0000	2,598,563	2,599,219	11,458		(656)			1	12/17/2003	4.311
31392J-K6-5	FNMA Ser 2003-17 Cl EQ		5.500	MTLY	03/25/2023	02/01/2023	100.000	9,123,892	8,769,000	0.0000	9,123,892	9,133,462	40,191	241,148	(9,569)			1	05/28/2003	5.141
31392P-6N-0	FHLMC REMIC Ser 2458 VL		6.500	MTLY	04/15/2018	12/01/2007	100.000	6,122,787	6,000,000	0.0000	6,122,787	6,185,625	32,500	390,000	(40,885)			1	07/17/2002	5.679
31392P-VF-9	FHLMC REMIC Ser 2473 VK		6.500	MTLY	10/15/2018	10/01/2006	100.000	4,693,758	4,634,047	0.0000	4,693,758	4,755,329	25,101	301,213	(43,766)			1	07/17/2002	5.447
31392V-2F-8	FHLMC REMIC Ser 2494 J		5.500	MTLY	09/15/2017	08/01/2017	100.000	8,386,523	8,000,000	0.0000	8,386,523	8,411,520	36,667	330,000	(24,997)			1	03/28/2003	4.885
31392V-SN-3	FHLMC REMIC Ser 2496 BK		5.500	MTLY	09/15/2017	07/01/2017	100.000	10,375,388	10,000,000	0.0000	10,375,388	10,403,800	45,833	412,500	(28,412)			1	03/28/2003	4.973
31392W-B4-1	FHLMC REMIC Ser 2512 PG		5.500	MTLY	10/15/2022	10/01/2022	100.000	1,995,927	2,000,000	0.0000	1,995,927	1,995,938	9,167	110,000	(9)			1	09/24/2002	5.562
31392W-YY-0	FHLMC REMIC Ser 2517 VD		5.500	MTLY	09/15/2020	06/01/2012	100.000	20,449,223	20,114,186	0.0000	20,449,223	20,479,057	92,190	829,710	(29,835)			1	03/28/2003	5.259
31393A-2V-8	FNMA REMIC Ser 2003-38 Cl MP		5.500	MTLY	05/25/2023	03/10/2023	100.000	6,129,923	6,000,000	0.0000	6,129,923	6,135,000	27,500	220,000	(5,077)			1	04/01/2003	5.296
31393A-E3-7	FNMA Ser 2003-24 Cl VM		5.500	MTLY	05/25/2033	04/01/2016	100.000	10,200,887	10,000,000	0.0000	10,200,887	10,212,500	45,833	412,500	(11,613)			1	02/24/2003	5.277
31393D-J6-9	FNMA Ser 2003-59 Cl VJ		5.000	MTLY	08/25/2020	11/01/2015	100.000	994,683	984,228	0.0000	994,683	994,993	4,101	8,202	(311)			1	10/01/2003	4.792
31393E-2B-4	FNMA Ser 2003-85 Cl VY		5.000	MTLY	10/25/2024	06/01/2018	100.000	1,878,681	2,000,000	0.0000	1,878,681	1,876,250	8,333	33,333	2,431			1	08/04/2003	5.757
31393E-MH-9	FNMA Ser 2003-84 Cl PV		5.000	MTLY	08/25/2023	12/01/2018	100.000	1,870,745	2,000,000	0.0000	1,870,745	1,868,125	8,333	33,333	2,620			1	07/31/2003	5.813
31393E-N7-0	FNMA Ser 2003-86 Cl VH		5.500	MTLY	04/25/2022	01/01/2016	100.000	1,431,991	1,500,000	0.0000	1,431,991	1,430,625	6,875	27,500	1,366			1	08/14/2003	6.099
31393E-U3-1	FNMA Ser 2003-82 Cl VB		5.500	MTLY	08/25/2033	05/01/2017	100.000	2,943,882	3,000,000	0.0000	2,943,882	2,942,813	13,750	55,000	1,070			1	08/28/2003	5.760
31393F-5B-8	FHLMC REMIC Ser 2522 Cl PE		5.500	MTLY	03/15/2022	12/01/2014	100.000	7,134,555	7,000,000	0.0000	7,134,555	7,139,375	32,083	87,083	(4,820)			1	11/17/2003	5.233
31393G-X2-5	FHLMC REMIC Ser 2541 Cl VL		5.500	MTLY	11/15/2020	11/01/2014	100.000	5,025,000	5,000,000	0.0000	5,025,000	5,025,000	22,917	206,250				1	03/21/2003	5.473
31393K-KC-8	FHLMC REMIC Ser 2568 KG		5.500	MTLY	02/15/2023	01/01/2023	100.000	3,056,689	3,000,000	0.0000	3,056,689	3,060,000	13,750	137,500	(3,311)			1	02/20/2003	5.350
31393L-NU-3	FHLMC REMIC Ser 2564 QC		5.500	MTLY	06/15/2022	05/01/2015	100.000	2,024,653	2,000,000	0.0000	2,024,653	2,025,000	9,167		(347)			1	12/02/2003	5.249
31393M-A4-3	FNMA Ser 2580 Cl VB		5.500	MTLY	04/15/2023	02/01/2014	100.000	10,252,204	10,000,000	0.0000	10,252,204	10,271,484	45,833	412,500	(19,281)			1	02/25/2003	5.155
31393N-M6-3	FHLMC REMIC Ser 2590 Cl TQ		5.000	MTLY	05/15/2028	02/01/2012	100.000	1,535,446	1,500,000	0.0000	1,535,446	1,538,906	6,250	56,250	(3,460)			1	03/12/2003	4.617
31393P-H5-6	FHLMC REMIC Ser 2602 Cl BL		5.500	MTLY	05/15/2022	12/01/2013	100.000	5,159,849	5,000,000	0.0000	5,159,849	5,160,547	22,917		(698)			1	12/17/2003	4.827
31393Q-4B-5	FHLMC REMIC Ser 2594 VU		5.500	MTLY	05/15/2033	09/01/2014	100.000	2,042,039	2,000,000	0.0000	2,042,039	2,044,375	9,167	73,333	(2,336)			1	04/22/2003	5.258
31394G-KM-4	FHLMC REMIC Ser 2649 VB		5.500	MTLY	10/15/2022	06/01/2018	100.000	2,542,626	2,500,000	0.0000	2,542,626	2,543,750	11,458	57,292	(1,124)			1	07/18/2003	5.348
31394G-QT-3	FHLMC Ser 2654 Cl MV		5.500	MTLY	04/15/2023	02/01/2016	100.000	960,943	1,000,000	0.0000	960,943	960,000	4,583	18,333	943			1	08/14/2003	6.079
31394J-JQ-1	FHLMC REMIC Ser 2673 Cl NC		5.500	MTLY	05/15/2021	03/01/2013	100.000	2,034,263	2,000,000	0.0000	2,034,263	2,035,000	9,167	18,333	(737)			1	10/21/2003	5.257
31394J-M2-0	FHLMC REMIC Ser 2676 Cl JC		5.500	MTLY	10/15/2022	10/01/2016	100.000	2,032,225	2,000,000	0.0000	2,032,225	2,032,813	9,167	18,333	(587)			1	10/07/2003	5.332
31394J-YA-9	FHLMC REMIC Ser 2697 LG		4.500	MTLY	10/15/2023	07/01/2023	100.000	1,342,266	1,500,000	0.0000	1,342,266	1,341,094	5,625	11,250	1,172			1	10/09/2003	5.601
38373R-DP-1	GNMA Ser 2001-26 Cl PB		6.500	MTLY	07/16/2030	03/01/2009	100.000	10,048,622	10,000,000	0.0000	10,048,622	10,087,500	54,167	650,000	(17,752)			1	02/07/2002	6.316
38373V-AC-4	GNMA Ser 2002-59 Cl BG		6.000	MTLY	09/20/2031	04/01/2011	100.000	5,054,758	5,000,000	0.0000	5,054,758	5,069,141	25,000	300,000	(10,345)			1	08/09/2002	5.763
38373V-HZ-6	GNMA Ser 2002-60 Cl PE		6.000	MTLY	07/20/2031	01/01/2011	100.000	5,091,643	5,000,000	0.0000	5,091,643	5,115,625	25,000	300,000	(17,884)			1	08/29/2002	5.570
38374C-CZ-2	GNMA Ser 2003-75 Cl VB		5.500	MTLY	09/20/2033	12/01/2015	100.000	2,995,234	3,000,000	0.0000	2,995,234	2,995,313	13,750	41,258	(78)			1	09/16/2003	5.545
3837H4-YA-7	GNMA CMO Ser 2000-28 Cl VB		7.500	MTLY	04/20/2019	05/01/2004	100.000	247,271	247,346	0.0000	247,271	255,616	1,546	18,551	(2,837)			1	05/11/2001	5.894
911760-EJ-1	Vendee Mtg Tr REMIC Ser 1994-2 3ZB		6.500	MTLY	06/15/2024	06/01/2024	100.000	3,882,294	3,980,078	0.0000	3,882,294	3,877,926	21,559	249,821	7,890			1	12/01/2003	6.833
911760-HH-2	Vendee Mtg Tr REMIC Ser 1996-2 1Z		6.750	MTLY	06/15/2026	06/01/2026	100.000	11,530,816	11,596,944	0.0000	11,530,816	11,532,440	65,233	754,908	1,442			1	12/01/2003	6.879
Total United States								528,008,239	523,786,681	XXX	528,008,239	532,341,067	2,730,576	29,905,482	(790,893)	0	0	XXX	XXX	XXX
2799999 - Total Bonds - Special Revenue - Defined Multi-Class Residential Mortgage-Backed Securities								528,008,239	523,786,681	XXX	528,008,239	532,341,067	2,730,576	29,905,482	(790,893)			XXX	XXX	XXX
Other Multi-Class Residential (OR)																				
United States																				

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
31392J-6N-4	FNMA Ser 2003-23 Cl EQ		5.500	MTLY	04/25/2023	03/01/2023	100.000	5,219,305	5,000,000	0.0000	5,219,305	5,225,000	22,917	137,500	(5,695)			1	06/03/2003	5.112
31393P-TK-0	FHLMC REMIC Ser 2603 Cl ME		5.000	MTLY	04/15/2023	04/01/2023	100.000	4,642,506	4,500,000	0.0000	4,642,506	4,646,250	18,750	112,500	(3,744)			1	06/12/2003	4.732
Total United States								9,861,811	9,500,000	XXX	9,861,811	9,871,250	41,667	250,000	(9,439)	0	0	XXX	XXX	XXX
2899999 - Total Bonds - Special Revenue - Other Multi-Class Residential Mortgage-Backed Securities								9,861,811	9,500,000	XXX	9,861,811	9,871,250	41,667	250,000	(9,439)			XXX	XXX	XXX
Defined Multi-Class Commercial (DC)																				
United States																				
31394J-V5-3	FHLMC REMIC Ser 2677 Cl VJ		5.500	MTLY	07/15/2022	10/01/2015	100.000	998,734	1,000,000	0.0000	998,734	998,750	4,583	9,167	(16)			1	10/08/2003	5.552
Total United States								998,734	1,000,000	XXX	998,734	998,750	4,583	9,167	(16)	0	0	XXX	XXX	XXX
2999999 - Total Bonds - Special Revenue - Defined Multi-Class Commercial Mortgage-Backed Securities								998,734	1,000,000	XXX	998,734	998,750	4,583	9,167	(16)			XXX	XXX	XXX
Other Multi-Class Commercial (OC)																				
United States																				
31377F-HE-9	FNMA DUS Pool #375629		6.650	MTLY	01/01/2008			9,420,075	9,316,679	0.0000	9,420,075	9,572,159	51,630	619,559	(32,800)			1	02/18/1999	5.958
Total United States								9,420,075	9,316,679	XXX	9,420,075	9,572,159	51,630	619,559	(32,800)	0	0	XXX	XXX	XXX
3099999 - Total Bonds - Special Revenue - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities								9,420,075	9,316,679	XXX	9,420,075	9,572,159	51,630	619,559	(32,800)			XXX	XXX	XXX
3199996 - Bonds - Special Revenue - United States								575,151,105	569,418,780	XXX	575,289,849	579,694,336	3,003,498	31,752,522	(856,468)			XXX	XXX	XXX
3199999 - Total - Special Revenue Bonds								575,151,105	569,418,780	XXX	575,289,849	579,694,336	3,003,498	31,752,522	(856,468)			XXX	XXX	XXX
Public Utilities (unaffiliated)																				
Issuer Obligations (IO)																				
United States																				
12561W-AA-3	Cleco Corp Nt		8.750	JD	06/01/2005			1,995,641	2,000,000	104.7430	2,094,860	1,986,620	14,583	175,000	2,773			2	05/18/2000	8.918
130789-N#-3	California Wtr Svc Co Sr Nt		5.440	MN	05/01/2018			2,000,000	2,000,000	0.0000	2,000,000	2,000,000	18,133	54,400				1	05/01/2003	5.440
165087-AP-2	Chesapeake & Potomac Tel Co VA Deb		7.625	JD	12/01/2012			3,620,683	3,000,000	115.6390	3,469,170	3,656,250	19,063	228,750	(35,567)			1PE	05/06/2003	4.751
192395-AD-3	Cogentrix Energy Inc Gtd Nt Ser B		8.750	AO	10/15/2008			236,129	275,000	100.7500	277,063	233,750	5,080	12,031	2,379			4	08/06/2003	12.792
202795-HE-3	Commonwealth Edison Co 1st Mtg Bd Ser 98	LS	6.150	MS	03/15/2012			3,269,328	3,000,000	109.1030	3,273,090	3,274,940	54,325		(5,612)			1	10/10/2003	4.812
264399-DL-7	Duke Energy Corp Sr Nt		5.375	JJ	01/01/2009			4,592,363	5,000,000	105.4430	5,272,150	4,345,550	134,375	268,750	65,307			2PE	10/06/1999	7.353
293489-AA-8	Enogex Inc Sr Nt		8.125	JJ	01/15/2010			2,071,652	2,000,000	115.5100	2,310,200	2,087,180	74,931	162,500	(9,126)			2	03/13/2002	7.379
30257C-AA-8	FPL Energy Wind Funding Nt		6.876	J	06/27/2017			474,955	475,000	0.0000	474,955	474,995	1,361		(41)			3Z	12/11/2003	6.773
44949R-AD-4	IES Utilities Sr Nt		6.750	MS	03/15/2011			2,495,358	2,500,000	110.8220	2,770,550	2,494,050	49,688	168,750	485			2PE	03/06/2001	6.783
45138L-AJ-2	Idaho Power Corp 1st Mtg MT Nt Ser C		6.600	AO	03/02/2011			3,000,000	3,000,000	0.0000	3,000,000	3,000,000	49,500	198,000				1PE	02/27/2001	6.602
45458*-BC-5	Indiana-American Wtr Co Gen Mtg Bd		6.900	JJ	07/01/2009			4,000,000	4,000,000	0.0000	4,000,000	4,000,000	138,000	276,000				2	07/01/1999	6.900
45475Q-AR-4	Indiana Gas Co MT Nt		7.080	MS	10/05/2029			2,010,705	2,000,000	0.0000	2,010,705	2,011,780	41,693	141,600	(143)			2PE	02/23/2001	7.035
49337E-AB-6	Keyspan Gas East MT Nt		6.900	JJ	01/15/2008			2,998,548	3,000,000	0.0000	2,998,548	2,997,750	95,450	207,000	302			1PE	01/16/2001	6.914
50185K-AC-1	LG & E Cap Co MT Nt		6.205	MN	05/01/2004			6,000,000	6,000,000	0.0000	6,000,000	6,000,000	62,050	372,300				2PE	05/04/1999	6.205
55375T-AA-5	MSW Energy Holdings Sec Nt		8.500	MS	09/01/2010			75,000	75,000	109.0000	81,750	75,000	2,125	1,169				3	06/11/2003	8.500
55375U-AA-2	MSW Energy Holdings Sec Nt		7.375	MS	09/01/2010			150,000	150,000	104.5000	156,750	150,000	1,137					3	11/07/2003	7.375
594457-BH-5	Michigan Cons Gas Co 1st Mtg Ser B		7.060	FA	05/01/2012			1,102,545	1,000,000	0.0000	1,102,545	1,113,410	29,417	70,600	(9,422)			2PE	10/29/2002	5.510
598326-AA-4	Midwest Ind Trans Sys Opr Inc Sr Nt		8.750	JD	06/01/2012			2,179,960	2,000,000	0.0000	2,179,960	2,203,560	14,583	175,000	(15,029)			2	05/20/2002	7.300
63618E-AW-1	National Fuel Gas Co MT Nt		6.000	MS	03/01/2009			3,925,438	4,000,000	0.0000	3,925,438	3,874,520	80,000	240,000	11,811			2PE	03/02/1999	6.430
637432-CG-8	National Rural Utilities Coll Tr Nt		6.550	MN	11/01/2018			1,216,679	1,290,000	109.5000	1,412,550	1,212,329	14,083	84,495	2,702			1PE	05/15/2002	7.179
637432-DA-0	National Rural Utilities Coll Tr Nt		4.375	AO	10/01/2010			1,986,050	2,000,000	0.0000	1,986,050	1,985,600	22,118		450			1PE	09/23/2003	4.496
664785-AF-9	Northern Border Partners Nt		7.100	MS	03/15/2011			986,978	1,000,000	111.1430	1,111,430	984,520	20,906	71,000	1,329			2PE	02/20/2002	7.336
664787-AB-4	Northern Border Pipeline Sr Nt Ser A		7.750	MS	09/01/2009			1,997,821	2,000,000	118.4970	2,369,940	1,996,745	51,667	155,000	296			1PE	02/25/2000	7.774
69339N-AA-4	PJM Interconnection LLC Sr Nt		7.163	JD	12/15/2007			1,204,000	1,204,000	0.0000	1,204,000	1,204,000	3,833	86,243				1PE	12/19/2000	7.163
69512E-DL-6	Pacificorp 1st Mtg Bd Ser E		8.070	MS	09/09/2022			1,053,903	1,000,000	0.0000	1,053,903	1,056,190	26,900	80,700	(1,286)			1PE	02/05/2002	7.528
70090*-AJ-3	Park Water Co 1st Mtg Bd		7.320	MN	05/01/2014			1,500,000	1,500,000	0.0000	1,500,000	1,500,000	18,300	109,800				1	05/30/2002	7.320
736508-BC-5	Portland General Elec Co Nt		7.875	MS	03/15/2010			2,982,084	3,000,000	108.1650	3,244,950	2,974,680	69,563	236,250	255,924			2	03/08/2000	7.999
744567-EV-6	Public Svc Elec & Gas Co 1st Mtg		6.750	JJ	01/01/2016			2,620,631	2,600,000	113.6000	2,953,600	2,622,152	87,750	175,500	(1,095)			1PE	03/25/2002	6.653
826418-AY-1	Sierra Pacific Power Co Sec GNR Nt Ser A		8.000	JD	06/01/2008			2,998,755	3,000,000	108.2500	3,247,500	2,997,812	20,000	240,000	188,745			3	02/01/2002	8.011
86765B-AB-5	Sunoco Logistics Ptnrs Op LP Nt		7.250	FA	02/15/2012			1,988,433	2,000,000	110.5590	2,211,180	1,987,027	54,778	145,000	1,011			2	08/12/2002	7.346
872594-AB-2	TNP Interprises Inc Sr Sub Nt Ser B		10.250	AO	04/01/2010	04/01/2008	100.000	345,154	325,000	109.0000	354,250	346,125	8,328		(971)			3	09/30/2003	8.480
Total United States								67,078,793	66,394,000	XXX	70,047,087	66,846,535	1,283,720	4,135,838	455,222	0	0	XXX	XXX	XXX
Canada																				
44881H-EW-0	Hydro-Quebec MT Nt Ser B		6.270	JJ	01/03/2026			2,841,672	2,740,000	0.0000	2,841,672	2,843,846	84,945	171,798	(2,175)			1PE	12/13/2002	5.965
775101-AH-1	Rogers Wireless Comm Sr Sub Nt		8.800	AO	10/01/2007			487,272	500,000	102.7500	513,750	485,000	11,000	44,000	2,272			4	03/05/2003	9.626

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15			Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest			
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment		NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
893526-CC-5	TransCanada Pipelines Ltd Deb		.8.625	MN	.05/15/2012			1,367,331	1,090,000	124.7960	1,360,276	1,371,678	12,013	47,006	(4,347)			1	10/29/2003	4.885
Total Canada								4,696,275	4,330,000	XXX	4,715,698	4,700,524	107,958	262,804	(4,250)	0	0	XXX	XXX	XXX
Other Country																				
05257H-AB-7	Australian Gas Lt Co Nt		.6.400	AO	.04/15/2008			2,918,209	3,000,000	110.4750	3,314,250	2,854,350	40,533	192,000	15,781			1PE	06/17/1999	7.150
40427G-AC-9	HQI Transelec Chile SA Sr Nt		.7.875	AO	.04/15/2011			1,991,166	2,000,000	115.1050	2,302,100	1,989,004	33,250	157,500	865			2	09/07/2001	7.956
91020Q-AA-5	United Energy Dist Pty Ltd Sr Gtd Nt		.4.700	AO	.04/15/2011			998,992	1,000,000	.0.0000	998,992	998,990	5,483		2			1PE	11/12/2003	4.717
928517-A#-8	Vivendi Environnement Sr Nt		.5.780	JJ	.01/30/2013			2,500,000	2,500,000	.0.0000	2,500,000	2,500,000	60,610	72,250				2	01/31/2003	5.780
G0369@-AC-0	Anglian Water Services Fin plc Sr Nt Ser C US$		.7.010	JJ	.07/25/2008			5,000,000	5,000,000	.0.0000	5,000,000	5,000,000	151,883	350,500				1	09/24/2002	7.010
G1418#-AG-8	Caribbean Utilities Co Ltd Sr Nt		.5.090	JD	.06/01/2018			3,000,000	3,000,000	.0.0000	3,000,000	3,000,000	12,725	76,350				1	06/03/2003	5.090
Q3535#-AA-4	Envestra Victoria Pty Ltd Sr Nt Ser A		.5.950	MS	.09/19/2015			1,500,000	1,500,000	.0.0000	1,500,000	1,500,000	25,288					2Z	09/19/2003	5.950
Total Other Country								17,908,367	18,000,000	XXX	18,615,342	17,842,344	329,772	848,600	16,648	0	0	XXX	XXX	XXX
3299999 - Total Bonds - Public Utilities - Issuer Obligations								89,683,435	88,724,000	XXX	93,378,127	89,389,403	1,721,450	5,247,242	467,620			XXX	XXX	XXX
Other Multi-Class Commercial (OC)																				
United States																				
69350E-AG-5	PP&L Transition Bond Co LLC 1999-1 A7		.7.050	MJSD	.06/25/2009	.06/25/2007	.100.000	2,000,036	2,000,000	.0.0000	2,000,036	1,999,898	2,350	141,000	(18)			1	07/29/1999	7.111
69350E-AH-3	PP&L Transition Bond Co LLC 1999-1 A8		.7.150	MJSD	.06/25/2009	.12/25/2008	.100.000	3,965,891	4,000,000	.0.0000	3,965,891	3,940,000	4,767	286,000	6,547			1	08/12/1999	7.452
Total United States								5,965,927	6,000,000	XXX	5,965,927	5,939,898	7,117	427,000	6,529	0	0	XXX	XXX	XXX
3799999 - Total Bonds - Public Utilities - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities								5,965,927	6,000,000	XXX	5,965,927	5,939,898	7,117	427,000	6,529			XXX	XXX	XXX
3899996 - Bonds - Public Utilities - United States								73,044,720	72,394,000	XXX	76,013,014	72,786,433	1,290,837	4,562,838	461,751			XXX	XXX	XXX
3899997 - Bonds - Public Utilities - Canada								4,696,275	4,330,000	XXX	4,715,698	4,700,524	107,958	262,804	(4,250)			XXX	XXX	XXX
3899998 - Bonds - Public Utilities - Other Countries								17,908,367	18,000,000	XXX	18,615,342	17,842,344	329,772	848,600	16,648			XXX	XXX	XXX
3899999 - Total - Public Utilities Bonds								95,649,362	94,724,000	XXX	99,344,054	95,329,301	1,728,567	5,674,242	474,149			XXX	XXX	XXX
Industrial & Miscellaneous																				
Issuer Obligations (IO)																				
United States																				
001920-AE-7	ARCO Chemical Co Deb		.9.375	JD	.12/15/2005			1,013,632	1,000,000	103.0000	1,030,000	1,039,790	4,167	93,750	43,632			4	12/31/1998	8.602
00915X-BY-6	Air Prods & Chems Inc MT Nt		.6.650	JD	.08/01/2007			1,067,534	1,050,000	.0.0000	1,067,534	1,085,700	3,103	69,825	(4,232)			1PE	02/24/1999	6.126
013817-AD-3	Alcoa Inc Nt		.6.500	JD	.06/01/2011			3,362,476	3,000,000	113.0330	3,390,990	3,389,340	16,250	195,000	(26,864)			1PE	04/29/2003	4.561
01741R-AB-8	Allegheny Technologies Inc Nt		.8.375	JD	.12/15/2011			477,006	500,000	98.0000	490,000	476,875	1,861	10,469	131			4	12/12/2003	9.199
01854#-BF-7	Allfirst Finl Center NA Ser 2000C-1		.8.160	JJ	.01/02/2023			4,111,032	4,111,032	.0.0000	4,111,032	4,111,032	166,798	335,460				2	09/29/2000	8.163
01877K-AB-9	Alliance Pipeline LP Sr Nt		.6.996	JD	.12/31/2019			2,192,153	2,192,153	113.0710	2,478,690	2,192,153	426	153,363				2	03/01/2001	6.997
01903#-AD-4	Allied Capital Corp Sr Nt Ser A		.7.390	MN	.05/01/2004			5,000,000	5,000,000	.0.0000	5,000,000	5,000,000	61,583	369,500				2	05/05/1999	7.390
01958X-AM-9	Allied Waste Industries Nt		.7.875	JJ	.01/01/2009			919,432	1,000,000	104.2500	1,042,500	885,838	39,375	78,750	11,924			3	12/07/2000	9.960
02359@-AD-3	AMERCO Real Estate Co Sr Nt		.10.280	AO	.04/30/2012			3,000,000	3,000,000	100.0000	3,000,000	3,000,000		165,450	1,260,000		206,457	6	05/15/2002	9.031
03040#-AA-0	American Water Cap Corp Sr Nt		.6.870	MS	.03/29/2011			4,000,000	4,000,000	.0.0000	4,000,000	4,000,000	70,227	274,800				2	03/29/2001	6.870
03079@-AB-4	AmeriGas Propane LP 1st Mtg Bd		.8.500	JJ	.07/01/2010			3,000,000	3,000,000	108.8300	3,264,903	3,000,000	127,500	255,000				3	03/30/2000	8.500
030955-AB-4	Ameritech Capital Funding Corp Nt		.9.100	JD	.06/01/2016			1,151,248	1,000,000	125.3710	1,253,710	1,175,810	7,583	91,000	(14,289)			1PE	03/20/2002	6.601
03350#-AA-4	Andersen Corp Sr Nt Ser A		.6.880	JJ	.07/15/2004			1,750,000	1,750,000	.0.0000	1,750,000	1,750,000	55,518	120,400				1	07/29/1999	6.880
038336-A@-2	AptarGroup Inc Ser 1999-A		.6.620	MN	.05/30/2011			7,000,000	7,000,000	.0.0000	7,000,000	7,000,000	39,904	463,400				1	05/28/1999	6.620
03968@-AE-2	Arctic Slope Regional Corp Sr Nt Ser E		.8.370	JD	.12/29/2010			3,000,000	3,000,000	.0.0000	3,000,000	3,000,000	1,395	251,100				2	12/29/2000	8.370
043353-AA-9	ArvinMeritor Inc Nt		.8.750	MS	.03/01/2012			127,734	125,000	114.5000	143,125	127,813	3,646	5,469	(78)			3	08/25/2003	8.375
045184-AA-6	ASIF Global Financing XIX GIC Backed Sec Nt		.4.900	JJ	.01/17/2013			1,008,876	1,000,000	99.3870	993,870	1,009,360	22,322	24,772	(484)			1PE	04/08/2003	4.778
048825-AV-5	Atlantic Richfield Co Deb		.9.125	MS	.03/01/2011			2,572,160	2,000,000	124.0000	2,480,000	2,632,440	60,833	182,500	(60,280)			1PE	02/03/2003	4.422
04882P-CH-0	Atlantic Richfield Co MT Nt		.8.550	MN	.03/01/2012			4,509,796	4,000,000	.0.0000	4,509,796	4,704,200	43,700	342,000	(45,942)			1PE	03/23/1999	6.514
049560-AC-9	Atmos Energy Corp Nt		.5.125	JJ	.01/15/2013			2,039,389	2,000,000	101.5290	2,030,580	2,039,480	47,264		(91)			1PE	12/15/2003	4.853
05329W-AB-8	AutoNation Inc Gtd Nt		.9.000	FA	.08/01/2008			799,844	750,000	114.7500	860,625	806,250	28,125	33,750	(6,406)			3	04/03/2003	7.269
057224-AS-6	Baker Hughes Inc Sr Nt		.6.000	FA	.02/15/2009			7,909,422	8,000,000	110.1630	8,813,040	7,852,420	181,333	480,000	14,486			1PE	08/25/1999	6.261
058498-AB-2	Ball Corp Nt		.7.750	FA	.08/01/2006			841,607	850,000	107.5000	913,750	833,500	27,448	65,875	2,808			3	12/19/2000	8.182
060505-AG-9	Bank of America Corp Sub Nt	LS	.7.400	JJ	.01/15/2011			5,976,375	6,000,000	117.2830	7,036,980	5,969,760	204,733	444,000	2,473			1	01/17/2001	7.473
066050-CM-5	BankAmerica Corp Sub Nt		.7.125	AO	.10/15/2011			1,159,274	1,000,000	117.0030	1,170,030	1,170,510	15,042	35,625	(11,236)			1PE	04/25/2003	4.662
067806-D@-5	Barnes Group Inc Sr Nt		.8.590	MN	.11/21/2008			4,000,000	4,000,000	.0.0000	4,000,000	4,000,000	38,178	343,600				2	11/21/2000	8.590
068306-B*-9	Barr Lab Inc Sr Nt		.7.010	MN	.11/18/2007			1,601,870	1,600,000	.0.0000	1,601,870	1,603,520	13,397	112,160	(376)			1	03/28/2001	6.950
07132#-AB-8	Battelle Memorial Institute Sr Nt Ser B		.6.930	AO	.04/15/2012			3,000,000	3,000,000	.0.0000	3,000,000	3,000,000	43,890	207,900				1	04/04/2002	6.930
071813-AB-5	Baxter Intl Inc Deb		.9.500	JD	.06/15/2008			4,466,080	4,000,000	121.7210	4,868,840	4,842,160	16,889	380,000	(87,740)			1PE	02/26/1999	6.448
07556Q-AH-8	Beazer Homes USA Inc Sr Nt		.6.500	MN	.11/15/2013			274,656	275,000	99.8750	274,656	275,000	2,383		(344)			3	11/06/2003	6.500

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
075887-AR-0	Becton Dickinson & Co Nt		7.150	AO	10/01/2009			984,617	1,000,000	116.7320	1,167,320	976,936	17,875	71,500	2,072			1PE	12/21/1999	7.484
090572-AG-3	Bio-Rad Laboratories Inc Sr Sub Nt		7.500	FA	08/15/2013			125,000	125,000	0.0000	125,000	125,000	3,646					3Z	11/10/2003	7.500
093662-AB-0	Block Financial Corp Sr Nt		8.500	AO	04/15/2007			1,990,854	2,000,000	115.4890	2,309,780	1,983,200	35,889	170,000	2,313			2	04/13/2000	8.663
09536#-AA-8	Blue Cross and Blue Shield/NC Lease Obligation PTC		7.100	MTLY	03/15/2019	10/15/2016	100.000	4,172,900	4,163,717	0.0000	4,172,900	4,174,077	13,139	296,941	(500)			1	09/19/2001	7.169
103043-B*-5	Bowne & Co Inc Sr Unsec Nt		7.660	JJ	01/30/2012			3,000,000	3,000,000	104.4320	3,132,951	3,000,000	95,997	223,675				4	02/05/2002	7.310
10462@-AG-3	Bradley (W C) Co Sr Sec Nt		6.390	AO	04/30/2009			3,000,000	3,000,000	0.0000	3,000,000	3,000,000	32,483	191,700				1	05/21/1999	6.390
109043-AF-6	Briggs & Stratton Corp Nt		8.875	MS	03/15/2011			999,112	1,000,000	117.5000	1,175,000	998,935	26,132	88,750	80			3	09/13/2001	8.892
11448*-BU-0	Brookshire Grocery Co Ser A-1		7.010	MTLY	09/01/2014			2,212,320	2,212,320	0.0000	2,212,320	2,212,320	12,924	155,084				2	08/12/1999	7.113
11448*-BV-8	Brookshire Grocery Co Ser A-2		7.010	MTLY	09/01/2014			2,130,985	2,130,985	0.0000	2,130,985	2,130,985	12,449	149,382				2	08/12/1999	7.113
12189P-AH-5	Burlington North Santa Fe PTC Ser 2000-2		7.908	JJ	01/15/2020			1,672,844	1,494,535	0.0000	1,672,844	1,692,307	54,498	118,104	(12,035)			1PE	06/25/2002	6.119
123655-B@-0	Butler Manufacturing Co Sr Nt		9.370	JD	12/30/2016	12/20/2016	100.000	3,000,000	3,000,000	115.9940	3,479,817	3,000,000	781	273,600				3	06/27/2001	9.370
125581-AB-4	CIT Group Inc Sr Nt	LS	7.750	AO	04/02/2012			1,165,919	1,000,000	118.1440	1,181,440	1,168,370	19,160		(2,451)			1	11/03/2003	5.246
125896-AR-1	CMS Energy Corp Nt		8.900	JJ	07/15/2008			495,896	500,000	108.5000	542,500	494,215	20,519	44,500	50,896			4	06/22/2001	9.125
12612W-AA-2	CNF Inc Nt		8.875	MN	05/01/2010			2,045,278	2,000,000	106.8890	2,137,780	2,054,600	29,583	177,500	(5,227)			2	01/18/2002	8.407
126304-AC-8	CSC Holdings Inc Sr Notes		7.875	JD	12/15/2007			497,950	500,000	105.5000	527,500	497,500	1,750	39,375	450			4	02/26/2003	7.998
127097-A#-0	Cabot Oil and Gas Corp Sr Nt		7.260	JJ	07/26/2011			4,000,000	4,000,000	0.0000	4,000,000	4,000,000	125,033	290,400				2	07/26/2001	7.260
13003*-AK-6	California Almond Growers Exch Sr Nt Ser F		6.940	FA	08/15/2006			1,250,000	1,250,000	0.0000	1,250,000	1,250,000	32,772	86,750				1	09/15/1999	6.940
13055*-AA-5	California Portland Cement Co Sr Nt		6.970	AO	04/07/2009			4,000,000	4,000,000	110.2600	4,410,384	4,000,000	65,053	278,800				3	04/07/1999	6.970
13077Q-AC-7	California Steel Ind Sr Nt		8.500	AO	04/01/2009			465,732	500,000	104.8750	524,375	452,500	10,625	42,500	4,727			3	12/07/2000	10.220
134429-AM-1	Campbell Soup Co Nt		6.750	FA	02/15/2011			1,010,052	1,000,000	114.2400	1,142,400	1,012,850	25,500	67,500	(1,076)			1	03/12/2001	6.571
14063R-AB-1	Capitol Records Inc Nt	LS	8.375	FA	08/15/2009			3,483,712	3,500,000	105.0760	3,677,660	3,475,580	110,736	293,125	2,181			3	09/01/1999	8.481
140909-AA-0	Caraustar Industries Nt		7.375	JD	06/01/2009			3,982,798	4,000,000	105.0000	4,200,000	3,972,720	24,583	295,000	2,494			3	05/26/1999	7.473
147446-AA-6	Case New Holland Inc Sr Nt		9.250	FA	08/01/2011			246,676	250,000	112.0000	280,000	246,553	9,635		124			3	07/29/2003	9.500
147446-AC-2	Case New Holland Inc Sr Nt		9.250	FA	08/01/2011	08/01/2009	100.000	129,789	125,000	112.0000	140,000	130,000	3,372		(212)			3	09/05/2003	8.378
151895-A*-0	CenterPoint Properties Tr Credit Tenant Lease		7.530	MTLY	10/31/2014	10/01/2014	100.000	986,315	986,315	0.0000	986,315	986,315	6,189	74,269				1	11/24/1999	7.649
165167-BC-0	Chesapeake Energy Corp Sr Nt		7.500	MS	09/15/2013	09/15/2011	100.000	500,228	500,000	0.0000	500,228	500,221	11,042		6			3Z	11/18/2003	7.458
165167-BD-8	Chesapeake Energy Corp Sr Nt		6.875	JJ	01/15/2016			247,443	250,000	0.0000	247,443	247,443	1,671					3Z	11/12/2003	6.999
16675H-AL-6	Chevron Corp Trust Fund Gtd Amortizing Nt		7.327	JJ	01/01/2014			4,604,651	4,604,651	117.5640	5,413,412	4,604,651	168,691	337,383				1PE	06/25/1999	7.327
166779-AA-6	Chevy Chase Bk FSB Sub Nt		6.875	JD	12/01/2013			225,000	225,000	0.0000	225,000	225,000	1,246					3Z	11/24/2003	6.875
171265-AD-3	Chugach Elec 2002 Nt Ser A		6.200	FA	02/01/2012			2,498,423	2,500,000	108.8530	2,721,325	2,498,150	64,583	155,000	146			1PE	01/29/2002	6.210
171327-AB-5	Chumash Casino & Resort Sr Nt		9.000	JJ	07/15/2010	07/15/2008	100.000	1,014,437	1,000,000	110.5000	1,105,000	1,017,500	41,500	93,000	(2,469)			3	07/26/2002	8.609
18555#-AB-3	Clemens Fmly&Htfld Qlty Meats Sr Nt		5.990	AO	04/23/2013			3,000,000	3,000,000	0.0000	3,000,000	3,000,000	33,943	89,850				2	04/23/2003	5.990
191219-AV-6	Coca-Cola Enterprises Nt		0.000	MATR	06/20/2020			2,563,664	8,000,000	37.0250	2,962,000	2,302,400			171,162			1PE	06/06/2002	7.031
195869-AB-8	Colonial Pipeline Co Sr Nt		7.450	FA	08/15/2007			1,986,315	2,000,000	113.4350	2,268,700	1,975,280	56,289	149,000	3,167			1PE	03/23/2000	7.670
195869-AC-6	Colonial Pipeline Co Sr Nt		7.750	MN	11/01/2010			1,039,628	1,000,000	118.8030	1,188,030	1,050,220	12,917	77,500	(4,386)			1PE	06/07/2001	7.010
20564Q-AB-4	Comsat Corp MT Nt		8.550	JD	12/13/2006			1,051,738	1,000,000	0.0000	1,051,738	1,092,650	4,275	85,500	(15,421)			2	03/01/2001	6.590
20765Q-AF-2	Connecticut Nat Gas Corp MT Nt (144A)		6.690	JJ	10/09/2007			7,089,387	7,000,000	0.0000	7,089,387	7,177,380	215,938	468,300	(20,191)			2PE	12/31/1998	6.307
208251-AD-0	Conoco Inc Nt	LS	6.350	AO	04/15/2009			4,000,000	4,000,000	112.1840	4,487,360	4,000,000	53,622	254,000				1	04/15/1999	6.350
20854P-AB-5	Consol Energy Inc Nt		7.875	MS	03/01/2012			2,978,675	3,000,000	105.5430	3,166,290	2,975,799	78,750	236,250	1,791			3	07/25/2002	7.995
209759-C*-8	Consolidated Papers Inc Sr Nt Ser B		6.820	AO	10/31/2007			980,972	1,000,000	0.0000	980,972	964,580	11,556	68,200	4,155			2	08/09/1999	7.400
216831-AD-9	Cooper Tire & Rubber Co Nt		7.750	JD	12/15/2009			1,005,517	1,000,000	114.6290	1,146,290	1,006,680	3,444	77,500	(708)			2PE	01/31/2002	7.633
22541L-AC-7	Credit Suisse First Boston USA Nt		6.500	JJ	01/15/2012			3,956,992	4,000,000	111.3020	4,452,080	3,949,760	119,889	260,000	3,932			1	04/03/2002	6.675
228800-AA-6	Crum & Forster Sr Nt		10.375	JD	06/15/2013			218,458	225,000	111.1250	250,031	218,216	1,038	12,320	242			4	05/29/2003	10.875
233293-AE-9	DPL Inc Sr Nt		8.250	MS	03/01/2007			2,996,830	3,000,000	109.0000	3,270,000	2,994,040	82,500	247,500	843			3	08/16/2000	8.289
23331A-AN-9	DR Horton Inc Sr Nt		7.500	JD	12/01/2007			925,000	925,000	109.0000	1,008,250	925,000	5,781	68,990	18,500			3	11/22/2002	7.500
23386#-AD-4	Dairy Farmers of America Inc Sr Nt Ser C		6.750	MJSD	09/28/2013			1,200,000	1,200,000	0.0000	1,200,000	1,200,000	675	81,000				2	09/28/2001	6.750
242361-AC-7	Dean Foods Co Sr Nt		6.625	MN	05/15/2009			7,970,831	8,000,000	105.0000	8,400,000	7,952,960	67,722	530,000	80,831			3	05/18/1999	6.707
244217-BC-8	Deere /John/ Cap Corp Nt	LS	6.000	FA	02/15/2009			5,979,126	6,000,000	108.7500	6,525,000	5,964,600	136,000	360,000	3,381			1	02/22/1999	6.080
246688-AE-5	Delhaize America Inc Nt		8.125	AO	04/15/2011			486,193	500,000	115.0000	575,000	485,000	8,576	40,625	1,193			3	02/25/2003	8.644
247025-AD-1	Dell Inc Sr Nt		6.550	AO	04/15/2008			3,941,584	4,000,000	111.7110	4,468,440	3,895,000	55,311	262,000	11,330			1PE	06/04/1999	6.950
24713@-AA-4	Deloitte & Touche USA LLP Sr Nt Ser A		6.240	MN	11/20/2011			2,000,000	2,000,000	0.0000	2,000,000	2,000,000	14,213	124,800				1	11/20/2001	6.240
254394-AG-4	Dimon Inc Sr Nt		7.750	JD	06/01/2013			450,000	450,000	103.0000	463,500	450,000	2,906	17,534				3	05/27/2003	7.750
25468P-BX-3	Disney Walt Co Nt	LS	6.375	MS	03/01/2012			1,000,123	1,000,000	0.0000	1,000,123	1,000,140	21,250	63,750	(11)			2	02/21/2002	6.373

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
257867-AC-5	Donnelley R R & Sons Co Deb		8.875	AO	04/15/2021			1,197,619	1,000,000	124.6600	1,246,600	1,206,190	18,736	88,750	(5,805)			1PE	06/18/2002	6.900
257870-C*-4	Donnelly Corp Sr Nt		7.230	AO	04/01/2012			1,000,000	1,000,000	0.0000	1,000,000	1,000,000	18,075	72,300				2Z	03/07/2002	7.230
260003-AB-4	Dover Corp Nt		6.250	JD	06/01/2008			1,808,658	1,875,000	110.3540	2,069,138	1,761,713	9,766	117,188	12,357			1PE	10/06/1999	7.200
260003-AD-0	Dover Corp Nt		6.500	FA	02/15/2011			3,420,316	3,000,000	112.7280	3,381,840	3,455,090	73,667	130,000	(34,774)			1	05/12/2003	4.201
26229*-AD-2	Drummond Co Inc Sr Nt Ser A		9.510	MS	03/27/2007			1,200,000	1,200,000	0.0000	1,200,000	1,200,000	29,798	114,120				2	03/27/2000	9.510
263534-BJ-7	Du Pont E I de Nemours & Co Nt		6.875	AO	10/15/2009			2,992,537	3,000,000	115.6660	3,469,980	2,989,260	43,542	206,250	1,016			1PE	12/04/2000	6.928
278058-AG-7	Eaton Corp Deb (Put 8/15/96)		8.000	FA	08/15/2006			1,345,071	1,300,000	113.4370	1,474,681	1,410,318	39,289	104,000	(15,291)			1PE	03/04/1999	6.539
278058-AL-6	Eaton Corp Deb		8.900	FA	08/15/2006			1,189,769	1,120,000	115.6910	1,295,739	1,290,878	37,657	99,680	(23,777)			1PE	03/22/1999	6.285
278876G-AK-4	Echostar DBS Corp Sr Nt		9.125	JJ	01/15/2009	01/15/2008	100.000	383,121	354,000	111.8750	396,038	387,630	14,895	16,151	(4,509)			3	03/31/2003	6.763
28500#-AA-0	Electric Rel Council of TX Inc Sr Unsec Nt		6.170	MN	05/15/2014			4,000,000	4,000,000	0.0000	4,000,000	4,000,000	31,536	246,800				1	05/15/2002	6.170
285659-AC-2	Electronic Data Sys Corp Nt		7.125	MN	05/15/2005			1,004,962	1,000,000	105.0000	1,050,000	1,018,150	9,104	71,250	(3,347)			2	07/15/1999	6.740
291011-AM-6	Emerson Elec Co Nt		7.125	FA	08/15/2010			2,294,555	2,155,000	116.0050	2,499,908	2,320,196	58,005	142,500	(14,027)			1PE	12/03/2003	5.924
29265A-AG-1	Energen Corp MT Nt		6.810	AO	07/14/2004			2,007,188	2,000,000	0.0000	2,007,188	2,061,880	34,050	136,200	(12,413)			2PE	12/31/1998	6.138
293562-AA-2	Enron Oil & Gas Co Nt		6.700	MN	11/15/2006			986,992	1,000,000	111.0960	1,110,960	971,190	8,561	67,000	3,945			2	07/07/1999	7.210
293562-AE-4	Enron Oil & Gas Co Nt		6.000	JD	12/15/2008			4,894,949	5,000,000	109.5610	5,478,050	4,819,100	13,333	300,000	17,457			2	02/18/1999	6.503
29481#-AA-1	Ergon Inc Sr Nt		7.180	FMAN	05/31/2011			4,000,000	4,000,000	0.0000	4,000,000	4,000,000	24,731	287,200				2	05/31/2001	7.244
302508-BA-3	FMR Corp Nt		4.750	MS	03/01/2013			999,558	1,000,000	98.2840	982,840	999,520	15,833	24,278	38			1	02/24/2003	4.756
31331L-JK-5	Federal Farm Credit Bk Nt		6.000	JD	06/11/2008			20,106,559	20,000,000	110.8130	22,162,600	20,156,600	66,667	1,200,000	(20,440)			1PE	06/04/2001	5.862
31331R-SM-8	Federal Farm Credit Bk MT Nt		5.850	MS	03/30/2005			5,019,793	5,000,000	0.0000	5,019,793	5,085,500	73,938	292,500	(14,961)			1PE	02/11/1999	5.516
31410H-AP-6	Federated Dept Stores Inc Nt		6.300	AO	04/01/2009			4,027,902	4,000,000	109.7080	4,388,320	4,045,288	63,000	252,000	(4,379)			2PE	06/18/1999	6.142
319963-AF-1	First Data Corp Sr Nt		5.625	MN	11/01/2011			2,133,545	2,000,000	106.3850	2,127,700	2,134,080	18,750		(535)			1	12/15/2003	4.599
336294-AH-6	First Security Corp Sr Nt		6.875	MN	11/15/2006			1,997,182	2,000,000	112.2200	2,244,400	1,994,580	17,569	137,500	859			1PE	12/07/2000	6.930
34459R-AB-1	Fonds D Equipment Gtd SF Bd		7.550	JJ	07/15/2026	01/15/2026	100.000	1,191,819	1,000,000	0.0000	1,191,819	1,197,500	34,814	37,750	(5,681)			1PE	04/28/2003	5.585
344865-AA-8	Football Club 2008 Tr (NFL) Term Nt		6.650	0	11/12/2009			4,015,249	4,000,000	0.0000	4,015,249	4,018,128	64,283	269,040	(1,967)			1	11/30/2001	6.466
345397-GX-5	Ford Motor Cr Co Nt		6.750	FA	08/15/2008			2,001,599	2,000,000	105.6340	2,112,680	2,002,500	51,000	135,000	(286)			2PE	06/04/1999	6.730
345397-RR-6	Ford Motor Cr Co Global Nt		7.200	JD	06/15/2007			2,614,891	2,460,000	108.5690	2,670,797	2,626,247	7,872	88,560	(11,356)			2	09/16/2003	5.185
345397-TX-1	Ford Motor Cr Co Nt	LS	6.500	JJ	01/25/2007			1,540,888	1,500,000	106.5220	1,597,830	1,548,420	42,250	48,750	(7,532)			2	05/07/2003	5.521
345550-AD-9	Forest City Enterprises Nt		7.625	JD	06/01/2015			250,000	250,000	106.1250	265,313	250,000	1,589	10,167				3	05/14/2003	7.625
346091-AP-6	Forest Oil Corp Sr Nt		8.000	JD	06/15/2008			757,092	750,000	109.0000	817,500	758,750	2,667	50,000	(1,103)			3	08/20/2003	7.745
349631-AD-3	Fortune Brands Inc Deb Nt		8.625	MN	11/15/2021			1,240,530	1,000,000	120.0000	1,200,000	1,249,810	11,021	86,250	(7,082)			1PE	08/22/2002	6.354
36962G-ZY-3	General Elec Cap Corp Nt	LS	5.450	JJ	01/15/2013			1,055,914	1,000,000	0.0000	1,055,914	1,058,960	25,131	33,154	(3,046)			1	05/06/2003	4.684
37042G-VB-9	General Motors Acceptance Corp Nt Ser SMN		5.875	JJ	01/15/2007			1,033,547	1,000,000	0.0000	1,033,547	1,035,140	27,090		(1,593)			2PE	10/29/2003	4.677
373298-BZ-0	Georgia-Pacific Group Sr Nt		9.375	FA	02/01/2013	02/01/2011	100.000	1,010,675	1,000,000	115.0000	1,150,000	1,010,961	39,063		(286)			3	09/12/2003	9.160
373298-CE-6	Georgia-Pacific Group Sr Nt		8.000	JJ	01/15/2024			200,000	200,000	0.0000	200,000	200,000	889					3Z	12/04/2003	8.000
37636#-AB-6	Givaudan United States Inc Sr Nt Ser B		4.230	MN	05/28/2010			2,000,000	2,000,000	0.0000	2,000,000	2,000,000	7,755	42,300				2	05/28/2003	4.230
382388-AK-2	Goodrich B F Co Nt		6.450	AO	04/15/2008			1,978,871	2,000,000	109.7790	2,195,580	1,961,120	27,233	129,000	4,121			2	03/04/1999	6.738
382388-AN-6	Goodrich B F Co Nt		7.500	AO	04/15/2008			1,995,350	2,000,000	113.8720	2,277,440	1,993,718	31,667	150,000	887			2PE	05/24/2002	7.565
387328-A@-6	Granite Construction Co Sr Nt		6.960	MN	05/01/2013			5,000,000	5,000,000	0.0000	5,000,000	5,000,000	58,000	348,000				2	05/14/2001	6.961
38821G-AB-7	Grant Prideco Inc Nt Ser B		9.625	JD	12/01/2007			473,084	475,000	112.0000	532,000	472,094	3,810	45,719	385			3	07/18/2001	9.751
401698-AA-3	Guidant Corp Nt		6.150	FA	02/15/2006			2,995,887	3,000,000	107.0830	3,212,490	2,988,240	69,700	184,500	1,761			2PE	02/11/1999	6.220
40274X-AA-0	Gulfterra Energy Ptnrs LP Gtd Nt		10.625	JD	12/01/2012	12/01/2010	100.000	547,831	536,000	124.0000	664,640	548,384	4,746	28,475	(553)			4	06/20/2003	10.173
404119-AC-3	HCA-The Healthcare Co Sr Nt		7.875	FA	02/01/2011			672,300	675,000	114.0510	769,844	671,537	22,148	53,156	275			3	01/23/2001	7.950
405024-A*-1	Haemonetics Corp Sr Nt		7.050	AO	10/15/2007			3,437,489	3,428,571	0.0000	3,437,489	3,448,629	51,029	241,714	(1,812)			1	12/31/1998	6.916
40621P-AB-5	Halliburton Co MT Nt		7.530	FA	05/12/2017			5,212,475	5,000,000	0.0000	5,212,475	5,249,850	156,875	376,500	(9,308)			2PE	05/11/1999	7.035
42307T-AC-2	Heinz /H J/ Co Nt		6.625	JJ	07/15/2011			1,141,197	1,000,000	113.1840	1,131,840	1,141,560	30,549		(363)			1	12/18/2003	4.403
427056-AR-7	Hercules Inc Deb		6.600	FA	08/01/2027			3,930,503	4,000,000	101.7500	4,070,000	3,925,000	110,000	264,000	10,503			3	12/31/1998	6.748
438506-AH-0	Honeywell Inc Deb		8.625	AO	04/15/2006			3,157,424	3,000,000	113.4750	3,404,250	3,418,470	54,625	258,750	(62,279)			1PE	04/28/1999	6.129
44108E-AR-9	Host Marriott LP Sr Nt		7.125	MN	11/01/2013			275,000	275,000	102.0000	280,500	275,000	2,993					4Z	10/27/2003	7.125
441812-JV-7	Household Finance Corp Nt		6.750	MN	05/15/2011			2,271,430	2,000,000	111.0000	2,220,000	2,290,880	17,250	135,000	(19,450)			1	05/08/2003	4.561
442488-AQ-5	K Hovnanian Enterprises Sr Nt		6.500	JJ	01/15/2014			622,656	625,000	99.6250	622,656	625,000	6,545		(2,344)			3Z	10/20/2003	6.500
443510-AD-4	Hubbel Inc Nt		6.375	MN	05/15/2012			1,989,107	2,000,000	108.1570	2,163,140	1,987,543	16,292	127,500	955			1PE	08/12/2002	6.460
44569*-BC-4	Hunt Oil Co Sr Nt		4.730	MS	03/27/2012			1,000,000	1,000,000	0.0000	1,000,000	1,000,000	12,351	23,650				1	03/27/2003	4.730
449223-AD-8	IBP Inc Nt		7.950	FA	02/01/2010			2,978,442	3,000,000	112.8610	3,385,830	2,969,040	99,375	238,500	2,650			2PE	04/20/2000	8.102
449669-CL-2	IMC Global Inc Nt		11.250	JD	06/01/2011	06/01/2009	100.000	406,451	375,000	110.0000	412,500	410,625	3,516	42,188	(4,174)			4	01/02/2003	9.246
457153-AD-6	Ingram Micro Inc Sr Sub Nt		9.875	FA	08/15/2008			497,740	500,000	110.5000	552,500	496,854	18,653	49,375	369			3	11/21/2001	10.000
459200-AG-6	International Bus Machs Corp Nt		8.375	MN	11/01/2019			5,328,016	4,600,000	128.2500	5,899,500	5,365,638	64,208	385,250	(25,162)			1PE	07/23/2002	6.734

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
462230-AB-9	IOS Capital LLC Nt		7.250	JD	06/30/2008			276,374	275,000	106.5000	292,875	276,375	55	10,744	(1)			3	11/10/2003	7.118
463556-AD-2	Iroquois Gas Transmission Sys Nt		6.100	AO	10/31/2027			1,500,000	1,500,000	104.8360	1,572,540	1,500,000	15,504	111,325				2	08/08/2002	6.096
466210-AB-7	JLG Industries Co Gtd Nt		8.375	JD	06/15/2012	06/15/2010	100.000	477,368	475,000	103.1250	489,844	477,605	1,768	39,781	83,118			4	10/24/2002	8.274
46648@-AE-9	J M Huber Corp Sr Nt		7.580	JD	12/08/2004			3,000,000	3,000,000	0.0000	3,000,000	3,000,000	14,528	227,400				2	12/08/2000	7.580
47813#-AA-2	Johns Manville Sr Nt		7.710	JJ	07/07/2006			4,000,000	4,000,000	0.0000	4,000,000	4,000,000	149,060	308,400				1	07/07/1999	7.710
478366-AE-7	Johnson Controls Inc Deb		7.700	MS	03/01/2015			1,117,917	1,000,000	120.4350	1,204,350	1,132,500	25,667	77,000	(7,127)			1PE	11/08/2001	6.219
478366-AH-0	Johnson Controls Inc Nt		6.300	FA	02/01/2008			6,950,485	7,000,000	110.2520	7,717,640	6,907,040	183,750	441,000	10,280			1PE	05/07/1999	6.500
482620-AS-0	KN Energy Inc Deb		6.670	MN	11/01/2027			5,023,820	5,000,000	104.1170	5,205,850	5,025,000	55,583	333,500	(403)			2PE	12/31/1998	6.630
49228R-AE-3	Kern River Funding Corp Sr Nt Ser B		4.893	MTLY	04/30/2018			971,500	971,500	99.5180	966,817	971,500	132	31,690				1	04/28/2003	4.944
492914-AP-1	Key Energy Services Inc Sr Nt		6.375	MN	05/01/2013			225,000	225,000	101.5000	228,375	225,000	2,391	6,654				3	05/09/2003	6.375
499040-AG-8	Knight-Ridder Inc Nt		6.625	MN	11/01/2007			2,993,397	3,000,000	110.9000	3,327,000	2,987,190	33,125	198,750	1,466			1PE	05/20/1999	6.691
500236-A#-1	Kohler Co Sr Nt		6.590	AO	04/24/2010			2,000,000	2,000,000	0.0000	2,000,000	2,000,000	24,529	131,800				1	04/24/2002	6.590
500255-AM-6	Kohls Corp Nt	LS	6.300	MS	03/01/2011			3,292,916	3,000,000	112.2140	3,366,420	3,322,770	63,000	189,000	(29,854)			1PE	02/10/2003	4.680
50026*-AA-3	Kohls Corp Cr Tenant Lease (Shelby MI)		7.600	MTLY	12/15/2022			2,049,823	1,945,384	0.0000	2,049,823	2,055,239	6,571	147,849	(4,062)			1	09/11/2002	6.990
502413-AJ-6	L-3 Communications Corp Sr Sub Nt		7.625	JD	06/15/2012	06/15/2010	100.000	627,539	625,000	108.3750	677,344	627,846	2,118	47,656	(293)			3	11/27/2002	7.544
511546-AE-3	Lakehead Pipe Line Co LP Nt		7.900	MN	11/21/2012			4,992,764	5,000,000	118.4980	5,924,900	4,991,200	43,889	395,000	544			2	11/16/2000	7.923
514666-AE-6	Land O Lakes Inc Sr Nt		8.750	MN	11/15/2011			196,875	225,000	87.5000	196,875	219,670	2,516	19,688	72,000			4	07/18/2002	9.129
521865-AE-5	Lear Corp Nt Ser B		8.110	MN	05/15/2009			887,718	875,000	117.6250	1,029,219	886,563	9,067	65,894	124			3	10/03/2003	7.749
543213-L*-1	Longview Fibre Co Sr Nt		8.830	JD	06/28/2006			4,000,000	4,000,000	100.0000	4,000,000	4,000,000	2,943	353,200				3	06/28/2001	8.830
552078-AL-1	Lyondell Chemical Co Nt Ser A		9.625	MN	05/01/2007			1,003,722	1,000,000	106.0000	1,060,000	1,006,250	16,042	96,250	43,722			4	11/08/2000	9.492
55259P-AA-4	M&I Marshall & Ilsley Bank Nt		7.875	MS	03/15/2010			1,989,889	2,000,000	0.0000	1,989,889	1,985,800	46,375	157,500	1,217			1PE	03/17/2000	7.980
562567-AM-9	Mandalay Resort Grp Sr Nt		6.500	JJ	07/31/2009			375,000	375,000	0.0000	375,000	375,000	10,224					3Z	12/30/2003	6.500
562567-AN-7	Mandalay Resort Grp Sr Nt		6.375	JD	12/15/2011			447,070	450,000	102.7500	462,375	447,053	2,869		17			3	11/13/2003	6.480
571900-AQ-2	Marriott Intl Inc Nt Ser C	LS	7.875	MS	09/15/2009			2,552,813	2,500,000	117.4170	2,935,425	2,565,275	57,969	196,875	(7,197)			2PE	03/15/2002	7.414
573284-AE-6	Martin Marietta Materials Inc Nt		5.875	JD	12/01/2008			7,717,157	8,000,000	109.3850	8,750,800	7,523,120	39,167	470,000	47,102			1PE	05/14/1999	6.732
576203-AC-7	Massey Energy Company Sr Nt		6.625	MN	11/15/2010			200,000	200,000	102.5000	205,000	200,000	1,877					3	11/05/2003	6.625
58017D-EY-2	McDonnell Douglas Finance Corp Sr Nt Ser X		7.220	MS	01/27/2010			2,089,661	2,000,000	0.0000	2,089,661	2,108,450	42,518	144,400	(11,743)			1PE	05/06/2002	6.321
58503X-AA-5	MedPartners Inc Sr Nt		7.375	AO	10/01/2006			747,312	750,000	107.5000	806,250	746,250	13,828	55,313	888			3	10/23/2002	7.522
58528#-ES-2	Meijer Inc Sr Secd Nt Ser B-1		6.850	JD	06/01/2014			1,270,000	1,270,000	0.0000	1,270,000	1,270,000	7,250	86,995				2	07/08/1999	6.851
58528#-EX-1	Meijer Inc Sr Secd Nt Ser B-2		6.850	JD	06/01/2014			1,360,000	1,360,000	0.0000	1,360,000	1,360,000	7,763	93,160				2	07/08/1999	6.851
58528#-FC-6	Meijer Inc Sr Secd Nt Ser B-3		6.850	JD	06/01/2014			1,365,000	1,365,000	0.0000	1,365,000	1,365,000	7,792	93,503				2	07/08/1999	6.851
585907-AK-4	Mellon Bank Nt		7.000	MS	03/15/2006			2,009,488	2,000,000	110.4960	2,209,920	2,025,000	41,222	140,000	(3,866)			1	06/04/1999	6.764
589643-A@-4	Meridian Ind (Prologis) Inc Sr Nt		7.300	MN	11/20/2009			3,966,763	4,000,000	0.0000	3,966,763	3,960,492	33,256	292,000	4,353			2	09/11/2002	7.477
59000G-AA-8	Meritor Automotive Inc Nt	LS	6.800	FA	02/15/2009			961,282	1,000,000	105.0000	1,050,000	938,660	25,689	68,000	5,959			3	09/27/1999	7.730
59018Y-SH-5	Merrill Lynch & Co Nt		4.500	MN	11/04/2010			994,764	1,000,000	0.0000	994,764	994,660	7,125		104			1PE	10/30/2003	4.590
59560#-AC-8	Mid America Pref Cap Tr Cumulative Gtd Pref Nt		7.830	FMAN	08/27/2009			2,267,083	2,000,000	0.0000	2,267,083	2,275,100	14,790	39,150	(8,017)			2Z	11/05/2003	4.643
60036N-AA-9	Millennium America Inc Sr Nt		7.000	MN	11/15/2006			1,890,287	2,000,000	102.5000	2,050,000	1,782,500	17,889	140,000	32,025			4	03/15/2000	9.220
60036N-AD-3	Millennium America Inc Gtd Nt		9.250	JD	06/15/2008			234,715	225,000	109.0000	245,250	235,125	925	10,406	(410)			4	09/26/2003	8.076
61166W-AA-9	Monsanto Co Nt		7.375	FA	08/15/2012			2,486,825	2,500,000	114.1120	2,852,800	2,485,375	69,653	184,887	1,060			2	08/09/2002	7.459
61167H-BH-5	Monsanto Co MT Nt		6.110	AO	02/03/2005			1,003,807	1,000,000	0.0000	1,003,807	1,017,950	12,899	61,100	(3,212)			1PE	12/31/1998	5.753
618270-AA-0	Morris Publishing Sr Sub Nt		7.000	FA	08/01/2013			250,000	250,000	101.5000	253,750	250,000	7,000					3	07/29/2003	7.000
620076-AK-5	Motorola Inc Deb		6.500	MS	09/01/2025			5,325,964	5,000,000	107.0720	5,353,600	5,357,750	108,333	325,000	(7,224)			2PE	12/31/1998	5.960
62402X-AH-4	Mountain Fuel Supply Co MT Nt		7.580	AO	10/01/2007			1,945,539	2,000,000	0.0000	1,945,539	1,905,180	37,900	151,600	11,888			1PE	03/16/2000	8.443
62940#-AF-6	NPC Management Inc Sr Sec Nt		10.670	FMAN	08/31/2008			1,500,000	1,500,000	0.0000	1,500,000	1,500,000	22,674	160,050				2	08/31/2001	10.808
629568-AB-2	Nabors Industries Inc Nt		6.800	AO	04/15/2004			1,994,472	2,000,000	101.5580	2,031,160	1,930,680	28,711	136,000	18,478			1	03/06/2000	7.801
63250@-AA-1	National Amusements Inc Sr Nt		8.370	FMAN	11/15/2009			3,000,000	3,000,000	0.0000	3,000,000	3,000,000	32,085	251,100				2	11/15/1999	8.370
637071-AD-3	National Oilwell Inc Sr Nt Ser B		6.500	MS	03/15/2011			3,812,915	4,000,000	109.6550	4,386,200	3,766,120	76,556	260,000	19,084			2	06/07/2001	7.348
64015Y-AA-2	NeighborCare Inc Sr Sub Nt		6.875	MN	11/15/2013			75,000	75,000	101.7500	76,313	75,000	816					4	10/29/2003	6.875
64508Q-AA-3	New Haven Fed Ofc Bldg Lease Cr Tenant Lease Tr 2002		5.900	JJ	01/15/2020			2,951,625	2,951,625	0.0000	2,951,625	2,951,625	80,301	127,223				1	10/22/2002	5.901
64908Q-AA-9	New Valley Generation V PTC		4.929	JJ	01/15/2021			1,007,286	1,000,000	0.0000	1,007,286	1,007,300	13,007		(14)			1PE	12/18/2003	4.830
651190-BE-2	Newell Co MT Nt		6.350	JJ	07/15/2028	07/15/2028	100.000	1,442,527	1,500,000	0.0000	1,442,527	1,445,299	43,921	95,250	(475)			2PE	12/21/1999	6.569
65332V-BD-4	Nextel Communications Inc Sr Nt		7.375	FA	08/01/2015			249,519	250,000	107.5000	268,750	249,508	7,734		12			4	07/22/2003	7.400
67019E-AA-5	NStar Nt		8.000	FA	02/15/2010			4,251,854	4,000,000	120.4100	4,816,400	4,311,780	120,889	320,000	(32,500)			1	05/01/2002	6.724
67020B-AA-8	NRRC-D Facilities Corp CTL Lease Rental Rev Bonds		6.500	MTLY	11/07/2023			3,992,072	3,992,072	0.0000	3,992,072	3,992,072	17,299	259,485				1	09/19/2002	6.589
67109*-AB-5	OWT Homelite Royal Funding Tr Sr Nt		4.700	JD	06/30/2013			4,000,000	4,000,000	0.0000	4,000,000	4,000,000	522	94,000				2	06/30/2003	4.700

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
676255-AL-6	Offshore Logistics Inc Sr Nt		6.125	JD	06/15/2013			245,000	250,000	98.0000	245,000	250,000	681	7,444	(5,000)			3	09/08/2003	6.125
679574-AF-0	Old Dominion Elec 1st Mtg Bd		6.250	JD	06/01/2011			1,010,619	1,000,000	110.1430	1,101,430	1,012,530	5,208	62,500	(1,104)			1PE	02/12/2002	6.070
679574-AG-8	Old Dominion Elec 1st Mtg Bd		6.210	JD	12/01/2028			4,500,000	4,500,000	106.8750	4,809,375	4,500,000	23,288	267,030				1PE	12/12/2002	6.210
681904-AG-3	Omnicare Inc Sr Sub Nt		6.125	JD	06/01/2013			250,000	250,000	100.2500	250,625	250,000	1,276	7,146				3	06/10/2003	6.125
68210*-AA-1	Omega Leasing LLC Sr Nt		8.800	MTLY	05/12/2010			2,124,354	1,969,138	0.0000	2,124,354	2,139,173	9,146	129,963	(14,819)			2	03/13/2003	7.105
682680-AC-7	ONEOK Inc Deb		6.000	FA	02/01/2009			5,910,737	6,000,000	105.6370	6,338,220	5,848,500	150,000	360,000	14,463			2	03/16/1999	6.347
69073T-AD-5	Owens Brockway Sr Nt		8.750	MN	11/15/2012			750,000	750,000	111.3750	835,313	750,000	8,385	65,990				4	04/25/2003	8.750
697933-AP-4	PanAmSat Corp Sr Nt		8.500	FA	02/01/2012			750,000	750,000	111.0000	832,500	750,000	26,563	63,750				4Z	01/08/2003	8.500
69833#-AA-2	Teco Energy Inc Gila River Term Loan Nt 1		2.766	MTLY	06/29/2006			619,343	884,776	70.0000	619,343	619,343	204		(265,433)			5*	12/29/2003	2.782
700690-AL-4	Park Place Entertainment Corp Nt		8.125	MN	05/15/2011			993,551	1,000,000	112.1250	1,121,250	991,757	10,382	81,250	615			3	08/31/2001	8.244
701094-AF-1	Parker-Hannifin Corp Nt		7.300	MN	05/15/2011			3,623,874	3,500,000	118.8720	4,160,520	3,644,935	32,647	255,500	(12,636)			1PE	04/03/2002	6.684
708130-AA-7	Penney (JC) Co Inc Nt		8.000	MS	03/01/2010			748,061	750,000	112.2500	841,875	747,862	20,000	30,500	199			3	02/25/2003	8.054
709903-BB-3	Pennzoil Co Deb		10.125	MN	11/15/2009			2,299,637	2,000,000	126.6750	2,533,500	2,363,720	25,875	202,500	(40,056)			2PE	05/09/2002	6.971
71713U-AK-8	Pharmacia Corp Nt		5.875	JD	12/01/2008			6,903,180	7,000,000	0.0000	6,903,180	6,855,810	34,271	411,250	16,378			1PE	12/07/2000	6.206
718507-BJ-4	Phillips Petroleum Co Nt		6.375	MS	03/30/2009			6,333,276	6,350,000	109.0000	6,921,500	6,321,933	102,328	404,813	2,603			1PE	04/28/1999	6.435
72153*-AA-2	Pillsbury Winthrop LLP Sr Nt Ser A-1		4.110	JJ	07/18/2015			1,000,000	1,000,000	0.0000	1,000,000	1,000,000	18,609					2Z	07/18/2003	4.110
72153*-AB-0	Pillsbury Winthrop LLP Sr Nt Ser A-2		4.210	MN	11/14/2015			1,000,000	1,000,000	0.0000	1,000,000	1,000,000	5,496					2Z	11/14/2003	4.210
723787-AD-9	Pioneer Natural Resource Sr Nt		7.500	AO	04/15/2012			1,009,996	1,000,000	114.9340	1,149,340	1,011,250	15,833	75,000	(852)			3	06/06/2002	7.337
724477-G*-9	Pitney Bowes Cr Corp Secd Nt		7.723	MN	05/30/2012			3,777,915	3,705,778	0.0000	3,777,915	3,801,980	24,644	286,186	(5,744)			2	03/11/1999	7.364
73664#-AA-8	Portland Natural Gas Trans Sys Sr Sec Nt		5.900	MJSD	12/31/2018			1,968,909	1,968,909	0.0000	1,968,909	1,968,909	323	84,205				2Z	04/10/2003	5.942
737628-AC-1	Potlatch Corp Cr Sens Deb		12.500	JD	12/01/2009			2,800,353	2,500,000	120.0000	3,000,000	2,942,900	26,042	299,901	(23,500)			3	04/14/1999	9.777
73765P-CB-0	Potomac Cap Inv Corp MT Nt Ser E		8.240	JJ	12/05/2008			1,000,000	1,000,000	0.0000	1,000,000	1,000,000	37,996	82,400				2	12/03/2001	8.244
74005P-AB-0	Praxair Inc Nt		6.850	JD	06/15/2005			996,060	1,000,000	106.7130	1,067,130	985,938	3,044	68,500	2,487			1PE	06/04/1999	7.140
740189-AD-7	Precision Castparts Sr Nt		8.750	MS	03/15/2005			1,998,926	2,000,000	105.5250	2,110,500	1,995,713	51,528	175,000	812			2	06/07/2000	8.798
740408-AA-7	Preferred Term Secs Ltd Sr Nt		8.790	MS	09/15/2030	09/15/2019	100.438	5,828,317	5,786,582	0.0000	5,828,317	5,830,982	149,766	508,641	(1,124)			1	04/24/2001	8.707
74047P-AH-7	Premcor Refining Group Sr Nt		7.500	JD	06/15/2015			375,000	375,000	102.5000	384,375	375,000	1,250	14,453				3	10/28/2003	7.500
74047P-AJ-3	Premcor Refining Group Sr Nt		6.750	FA	02/01/2011			150,000	150,000	0.0000	150,000	150,000	1,378					3Z	11/05/2003	6.750
742741-AA-9	Procter & Gamble ESOP Deb Ser A		9.360	JJ	01/01/2021			13,571,514	10,000,000	134.1330	13,413,300	13,750,200	468,000	468,000	(178,686)			1	03/28/2003	5.090
74341*-AA-1	ProLogis RACER I LLC Nt Ser 2000-1		7.760	MTLY	08/16/2009			2,010,372	2,010,372	0.0000	2,010,372	2,010,372	6,500	156,005				1Z	03/28/2000	7.887
74438G-AE-1	Prudential Holdings Sr Nt		8.695	JD	12/18/2023			8,077,191	7,800,000	123.4140	9,626,292	8,089,470	24,491	678,210	(8,741)			1	07/16/2002	8.282
74740F-CZ-7	Quaker Oats MT Nt		9.250	JJ	11/25/2009			2,113,494	2,000,000	0.0000	2,113,494	2,162,720	85,306	185,000	(14,493)			1PE	03/07/2000	8.026
74835W-AA-3	Questar Gas Co MT Nt Ser D		6.300	AO	10/01/2012			1,501,690	1,500,000	0.0000	1,501,690	1,501,725	23,625	94,500	(35)			1PE	06/14/2002	6.283
74913G-AB-1	Qwest Corp Nt		9.125	MS	03/15/2012			531,624	500,000	114.7500	573,750	532,500	13,434	22,813	(876)			4	08/27/2003	8.056
758202-AA-3	Reed Elsevier Cap Inc Nt		6.125	FA	08/01/2006			2,499,408	2,500,000	105.0000	2,625,000	2,498,925	63,802	153,125	205			1	07/25/2001	6.135
758940-AF-7	Regions Financial Corp Sub Nt		7.000	MS	03/01/2011			1,144,324	1,000,000	112.7330	1,127,330	1,144,460	23,333		(136)			1PE	12/23/2003	4.610
76176L-FF-3	Reynolds Metals Co MT Nt		7.000	MN	05/15/2009			3,000,000	3,000,000	0.0000	3,000,000	3,000,000	26,833	210,000				1	05/13/1999	7.000
784635-AG-9	SPX Corporation Sr Nt		7.500	JJ	01/01/2013			600,000	600,000	108.7500	652,500	600,000	22,500	23,000				3	12/13/2002	7.500
784635-G@-7	SPX Corporation Term Loan Tranche B Nt 4		3.438	MTLY	08/18/2009	09/30/2005	100.000	762,904	762,904	101.0940	771,248	762,904	73					3	12/31/2003	3.457
800907-AF-4	Sanmina Corp Nt		10.375	JJ	01/15/2010	01/15/2009	100.000	1,045,632	1,000,000	117.0000	1,170,000	1,048,507	47,840		(2,875)			3	07/31/2003	9.222
806407-A@-1	Schein (Henry) Inc Sr Nt		6.940	JD	06/30/2009			4,200,000	4,200,000	0.0000	4,200,000	4,200,000	810	291,480				1	06/30/1999	6.940
806860-AA-0	Schlumberger Tech Corp Nt		6.500	AO	04/15/2012			1,994,434	2,000,000	111.4160	2,228,320	1,993,580	27,444	130,000	492			1	04/04/2002	6.544
80803@-AA-7	Schott Corp Sr Nt		6.980	MS	03/20/2012			3,000,000	3,000,000	0.0000	3,000,000	3,000,000	58,748	209,400				2	03/20/2002	6.980
81180R-AB-8	Seagate Tech HDD Holding Sr Nt		8.000	MN	05/15/2009			500,000	500,000	107.7500	538,750	500,000	5,111	40,000				3	01/24/2003	8.000
816391-AD-8	Selkirk Cogen Funding Corp 1st Mtg Bd Ser A		8.980	JD	06/26/2012			3,109,887	3,000,000	114.8060	3,444,180	3,157,500	3,742	269,400	(12,565)			2	08/17/1999	8.233
817320-AH-7	Sequa Corp Sr Nt		9.000	FA	08/01/2009			987,942	1,000,000	107.0000	1,070,000	985,000	37,500	90,000	26,692			4	02/15/2002	9.282
817565-AM-6	Service Corp Intl Nt		7.200	JD	06/01/2006			5,110,323	5,000,000	104.0000	5,200,000	5,292,850	30,000	360,000	360,323			4	12/31/1998	6.202
817565-AX-2	Service Corp Intl Nt		7.700	AO	04/15/2009			472,047	500,000	106.7500	533,750	468,197	8,128	38,500	3,850			4	01/24/2003	9.055
82894*-AR-8	Simplot J R Co Sr Nt		7.920	AO	04/03/2012			2,000,000	2,000,000	0.0000	2,000,000	2,000,000	38,720	158,400				2	04/03/2002	7.920
832248-AC-2	Smithfield Foods Inc Sr Sub Nt		7.625	FA	02/15/2008			495,878	500,000	101.0000	505,000	493,750	14,403	38,125	8,378			3	05/03/2001	7.863
832696-A@-7	Smucker /J M/ Co (The) Unsec Sr Nt		6.770	JD	06/01/2009			5,000,000	5,000,000	0.0000	5,000,000	5,000,000	28,208	338,500				1	06/18/1999	6.770
834182-AN-7	Solectron Corp Sr Nt		9.625	FA	02/15/2009	02/15/2009	100.000	751,355	750,000	111.5000	836,250	751,500	27,271	72,188	(145)			4	01/06/2003	9.567
83426#-AA-6	Solo Cup Co Sr Nt		7.080	JD	06/30/2011			4,000,000	4,000,000	100.0000	4,000,000	4,000,000	787	283,200				3	06/30/1999	7.080
835415-AF-7	Sonat Inc Nt		6.750	AO	10/01/2007			4,700,000	5,000,000	94.0000	4,700,000	5,182,700	84,375	337,500	1,325,000			5	12/31/1998	6.201
835495-AC-6	Sonoco Products Co Deb		6.750	MN	11/01/2010			5,824,340	6,000,000	114.2030	6,852,180	5,746,740	67,500	405,000	19,215			1PE	06/23/1999	7.302
847788-AK-2	Speedway Motorsports Inc Sr Sub Nt		6.750	JD	06/01/2013			250,000	250,000	103.2500	258,125	250,000	1,406					3	12/11/2003	6.750
857689-AM-5	Station Casinos Inc Sr Nt		8.375	FA	02/15/2008			1,000,000	1,000,000	107.1250	1,071,250	1,000,000	31,639	83,750				4	06/12/2001	8.375

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
87161C-AE-5	Synovus Financial Corp Nt		4.875	FA	02/15/2013			996,994	1,000,000	98.3720	983,720	996,811	18,417	23,969	184			1	06/30/2003	4.916
88033G-AW-0	Tenet Healthcare Sr Nt		6.500	JD	06/01/2012			367,983	400,000	96.5000	386,000	367,000	2,167	13,000	983			4	08/25/2003	7.816
88033G-AY-6	Tenet Healthcare Nt		7.375	FA	02/01/2013			722,201	750,000	100.5000	753,750	721,875	23,047		326			4	11/13/2003	7.955
881685-AN-1	Texaco Cap Inc Nt		9.750	MS	03/15/2020			10,649,877	7,500,000	145.4060	10,905,450	10,755,315	215,313	487,500	(97,086)			1PE	03/28/2003	5.735
882491-AH-6	Texas Industries Inc Sr Nt		10.250	JD	06/15/2011	06/18/2009	100.000	300,000	300,000	113.0000	339,000	300,000	1,367					4Z	12/31/2003	10.241
88826#-AA-1	Titan America LLC Sr Gtd Nt		7.010	JD	12/19/2008			1,000,000	1,000,000	0.0000	1,000,000	1,000,000	2,337	70,100				2	12/19/2001	7.010
893817-AA-4	Transocean Offshore Inc Nt		7.450	AO	04/15/2027			2,061,956	2,000,000	116.8730	2,337,460	2,065,640	31,456	149,000	(1,012)			2PE	07/14/1999	7.174
896047-AD-9	Tribune Co Nt		6.875	MN	11/01/2006			1,792,496	1,800,000	110.8480	1,995,264	1,782,936	20,625	123,750	2,317			1PE	06/10/1999	7.040
89677@-AW-3	Triton Container Inv LLC Sr Sec Nt Ser 20		6.110	JD	12/31/2010			2,000,000	2,000,000	0.0000	2,000,000	2,000,000	339	122,539				2	12/30/2002	6.110
902494-AA-1	Tyson Foods Inc Nt		6.750	JD	06/01/2005			6,062,391	6,000,000	104.6890	6,281,340	6,245,400	33,750	405,000	(41,066)			2PE	12/31/1998	5.972
907834-AD-7	Union Pacific Resources Group Nt		6.500	MN	05/15/2005			3,976,662	4,000,000	106.0350	4,241,400	3,907,320	33,222	260,000	15,705			2	12/31/1998	6.954
907834-AE-5	Union Pacific Resources Group Nt		6.750	MN	05/15/2008			1,979,626	2,000,000	111.4000	2,228,000	1,962,500	17,250	135,000	3,858			2	12/31/1998	7.025
908068-AG-4	Union Planters Corp Sub Nt		7.750	MS	03/01/2011			2,596,344	2,600,000	117.9690	3,067,194	2,595,320	67,167	201,500	369			2	02/22/2001	7.776
90808#-AA-9	Teco Energy Inc El Dorado Term Loan Nt 1		2.766	MTLY	06/29/2006			546,627	780,896	70.0000	546,627	546,627	180		(234,269)			5*	12/29/2003	2.782
908640-AF-2	Union Texas Petroleum Nt		8.500	AO	04/15/2007			3,199,054	3,000,000	116.6920	3,500,760	3,425,970	53,833	255,000	(52,984)			1	03/11/1999	6.235
909317-AW-9	United Air Lines Enhanced ETC Ser 2000-2		7.811	AO	10/01/2009			1,089,343	4,525,912	38.0820	1,723,558	1,089,343			(452,591)		441,899	6	12/07/2000	16.634
911363-AH-2	United Rentals Inc Nt Ser B		9.000	AO	04/01/2009			837,226	875,000	105.8750	926,406	824,575	19,688	78,750	139,414			4	06/11/2001	10.080
916906-AA-8	U S Freightways Corp Nt		6.500	MN	05/01/2009			4,963,262	5,000,000	106.3140	5,315,700	4,946,320	54,167	325,000	5,555			2PE	03/21/2002	6.666
91911X-AE-4	Valeant Pharmaceuticals Sr Nt		7.000	JD	12/15/2011			200,000	200,000	103.0000	206,000	200,000	739					4Z	12/09/2003	7.000
922122-AB-2	Varco International Inc Sr Nt		7.250	MN	05/01/2011			1,963,165	2,000,000	113.8650	2,277,300	1,954,832	24,167	145,000	3,638			2	09/07/2001	7.582
92839U-AB-3	Visteon Corp Sr Nt	LS	8.250	FA	08/01/2010			3,160,779	3,000,000	0.0000	3,160,779	3,206,250	103,125	247,500	(18,505)			3Z	05/09/2001	7.213
93052*-AA-0	Wagner Stott Bear Spec LLC Sr Sub Nt		7.740	JD	12/28/2011			3,000,000	3,000,000	0.0000	3,000,000	3,000,000	1,935	232,200				2Z	12/28/2001	7.740
941063-AD-1	Waste Management Inc Deb		8.750	MN	05/01/2018	05/01/2008	100.000	1,597,482	1,500,000	115.8060	1,737,090	1,674,735	21,875	131,250	(18,664)			2	04/27/1999	6.985
942749-A*-3	Watts Inds Inc Sr Nt		4.870	MN	05/15/2010			2,000,000	2,000,000	0.0000	2,000,000	2,000,000	12,446	48,700				2	05/15/2003	4.870
94403*-AW-6	WaWa Inc Sr Nt		8.010	JD	06/14/2013			3,000,000	3,000,000	0.0000	3,000,000	3,000,000	11,348	240,300				2	08/30/2001	8.007
94978#-AT-4	Wells Fargo Bank Northwest NA Cr Tenant Lease Ser 2002 Cl 20		6.650	MTLY	08/01/2027			1,956,478	1,956,478	0.0000	1,956,478	1,956,478	10,842	130,106				1	07/28/2002	6.743
958202-HU-0	Western Financial BK-FSB Sub Deb		9.625	MN	05/15/2012	05/15/2009	100.000	754,595	750,000	111.5000	836,250	755,670	9,224	72,188	27,095			4	04/30/2002	9.467
960413-AB-8	Westlake Chemical Corp Sr Nt		8.750	JJ	07/15/2011			250,000	250,000	109.5000	273,750	250,000	9,175					3	07/21/2003	8.750
96106@-AB-5	Westmoreland Mining LLC Sr Sec Nt		9.390	MJSD	12/31/2008			2,655,000	2,655,000	100.0000	2,655,000	2,655,000	693	249,304				3	05/11/2001	9.501
962166-AV-6	Weyerhaeuser Co Deb		6.950	FA	08/01/2017			3,833,563	4,000,000	108.5740	4,342,960	3,805,600	115,833	278,000	6,907			2	06/22/1999	7.442
977385-AH-6	Witco Corp Nt		6.125	FA	02/01/2006			5,444,794	5,500,000	102.0000	5,610,000	5,338,850	140,365	336,875	236,514			3	12/31/1998	6.649
981811-AC-6	Worthington Inds Inc Nt		6.700	JD	12/01/2009			1,935,861	2,000,000	104.0510	2,081,020	1,920,140	11,167	134,000	8,376			2PE	02/04/2002	7.379
983024-AE-0	Wyeth Nt		5.500	FA	02/01/2014			2,994,120	3,000,000	101.1410	3,034,230	2,994,120	6,875					2	12/11/2003	5.524
98373#-AA-7	XL America Inc Gtd Sr Nt		6.580	AO	04/12/2011			2,000,000	2,000,000	0.0000	2,000,000	2,000,000	28,879	131,600				1	04/12/2001	6.580
98385X-AC-0	XTO Energy Inc Sr Nt		6.250	AO	04/15/2013			300,000	300,000	105.2500	315,750	300,000	3,958	8,958				3	07/24/2003	6.250
988498-AA-9	Yum Brands Inc Sr Nt		7.700	JJ	07/01/2012			509,754	500,000	115.1250	575,625	510,625	19,250	38,821	(801)			3	10/10/2002	7.387
000000-00-0	National Amusement Inc Sr Nt		5.750	JD	12/19/2013			2,000,000	2,000,000	0.0000	2,000,000	2,000,000	3,833					2Z	12/19/2003	5.750
Total United States								668,359,300	663,561,605	XXX	704,958,483	670,485,304	10,206,827	42,961,796	2,080,562	0	648,356	XXX	XXX	XXX
Canada																				
003669-AC-2	Abitibi-Consolidated Co Nt		6.000	JD	06/20/2013			361,235	400,000	95.9400	383,760	360,200	733	12,133	1,035			3	08/21/2003	7.445
013716-AP-0	Alcan Aluminum Ltd Nt		6.450	MS	03/15/2011			5,779,375	5,433,000	111.6650	6,066,759	5,781,278	103,182	129,000	(2,319)			2	12/04/2003	5.355
051524-A*-7	Aur Resources Inc Sr Nt		6.750	MS	09/11/2010			2,000,000	2,000,000	109.9430	2,198,862	2,000,000	41,250	67,500				3	03/10/2003	6.750
615801-AA-5	Moore North America Finance Sr Nt		7.875	JJ	01/15/2011			298,011	300,000	113.2500	339,750	297,897	10,894	7,941	114			4	03/11/2003	8.000
73755L-AB-3	Potash Corp Saskatchewan Inc Nt		7.750	MN	05/31/2011			1,989,815	2,000,000	117.4170	2,348,340	1,986,900	13,347	155,000	981			2	05/16/2001	7.842
766892-A*-4	Rio Alto Exploration Ltd Sr Nt		7.690	MJSD	12/19/2005			1,000,000	1,000,000	0.0000	1,000,000	1,000,000	2,563	76,896				2	12/18/2000	7.690
87971K-AA-5	Tembec Industries Inc Nt		8.625	JD	06/30/2009			287,189	300,000	103.0000	309,000	286,500	72	12,938	689			3	08/19/2003	9.644
884903-AN-5	Thomson Corp Nt		6.200	JJ	01/05/2012			3,384,580	3,000,000	109.8130	3,294,390	3,409,470	90,933	93,000	(24,890)			1	05/09/2003	4.292
92658T-AF-5	Videotron LTEE Sr Nt		6.875	JJ	01/15/2014			322,013	325,000	103.2500	335,563	322,012	5,151		1			3	10/02/2003	6.995
C4861#-AB-9	Irving Oil Ltd Sr Nt Ser B		4.950	JD	06/26/2010			5,000,000	5,000,000	0.0000	5,000,000	5,000,000	3,438	123,750				2Z	06/26/2003	4.950
Total Canada								20,422,218	19,758,000	XXX	21,276,424	20,444,257	271,563	678,158	(24,389)	0	0	XXX	XXX	XXX
Other Country																				
008281-AG-2	African Development Bank Sub Nt		8.800	MS	09/01/2019			9,698,741	8,000,000	134.7960	10,783,680	9,799,920	234,667	704,000	(60,378)			1PE	04/05/2002	6.604
008685-AA-7	Ahold Fin USA Inc Nt	LS	6.250	MN	05/01/2009			7,960,036	8,000,000	100.2500	8,020,000	7,934,400	83,333	500,000	6,116			4	04/23/1999	6.362
049255-AA-0	Atlas Copco AB Deb		6.500	AO	04/01/2008			4,993,972	5,000,000	108.4530	5,422,650	4,988,500	81,250	325,000	1,194			1PE	02/26/1999	6.533
05330A-AA-5	Autopista del Maipo Sr Nt		7.373	JD	06/15/2022	12/15/2021	100.000	3,000,000	3,000,000	114.2730	3,428,190	3,000,000	9,831	221,190				1	08/22/2001	7.375

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15			Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest			
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment		NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
12682N-AF-6	Cable & Wireless Optus Fin Ltd Nt		8.000	JD	06/22/2010			2,166,623	2,000,000	112.2660	2,245,320	2,201,920	4,000	160,000	(20,203)			1	03/07/2002	6.407
16925Q-AA-8	Chilquinta Energia Fin Co LLC Sr Sec Nt		6.470	AO	03/31/2008			1,750,000	1,750,000	109.0410	1,908,218	1,750,000	28,306	113,225				1PE	03/08/2001	6.469
18683@-AA-2	Clifford Chance LLP Sr Nt Ser A		5.460	JD	12/18/2012			2,000,000	2,000,000	0.0000	2,000,000	2,000,000	3,943	109,200				2	12/20/2002	5.460
23332H-AA-1	DSM N V Nt		6.750	MN	05/15/2009			5,982,988	6,000,000	111.6930	6,701,580	5,972,460	51,750	405,000	2,544			1PE	05/06/1999	6.814
479142-B*-1	Johnson Matthey plc Sr Nt		4.950	MS	03/26/2015			2,000,000	2,000,000	0.0000	2,000,000	2,000,000	26,125	49,500				1	03/26/2003	4.950
494386-AA-3	Kimberly-Clark de Mexico Sr Nt		8.875	FA	08/01/2009			5,242,195	4,800,000	118.2500	5,676,000	5,344,128	177,500	426,000	(63,071)			2	04/26/2002	6.861
50736#-AC-6	Laird Group PLC Gtd Sr Nt		7.440	JD	12/24/2012			2,192,602	2,000,000	0.0000	2,192,602	2,203,160	2,893	148,800	(10,558)			2Z	04/28/2003	6.035
50736#-AD-4	Laird Group PLC Gtd Sr Nt		7.550	JD	12/24/2014			5,483,676	5,000,000	0.0000	5,483,676	5,490,650	7,340	188,750	(6,974)			2	10/01/2003	6.315
578450-AB-4	Mayne Nickless Ltd Nt		6.250	FA	02/01/2006			3,966,376	4,000,000	104.7450	4,189,800	3,901,880	104,167	250,000	14,576			3	12/31/1998	6.689
656531-AE-0	Norsk Hydro A/S Deb		7.500	AO	10/01/2016			7,883,130	7,500,000	121.6040	9,120,300	7,958,925	140,625	562,500	(18,273)			1	04/14/1999	6.891
681385-AC-4	Olsten Corp Sr Nt		7.000	MS	03/15/2006			3,495,707	3,500,000	106.5410	3,728,935	3,491,250	72,139	245,000	1,741			2PE	07/24/2001	7.061
68618R-A*-2	Origin Energy Ltd Sr Nt		4.750	JJ	07/01/2010			3,000,000	3,000,000	0.0000	3,000,000	3,000,000	71,250	43,542				2	03/11/2003	4.750
693070-AC-8	P & O Princess Cruises Plc Nt		7.300	JD	06/01/2007			2,044,842	2,000,000	111.1120	2,222,240	2,075,647	12,167	146,000	(11,365)			2	02/06/2001	6.556
753035-A@-3	Rank Group Finance plc Sr Nt		5.390	MN	05/08/2010			3,000,000	3,000,000	0.0000	3,000,000	3,000,000	23,806	80,850				2	05/08/2003	5.390
826166-AB-6	Siebe Plc Sr Nt	LS	6.500	JJ	01/15/2010			1,760,000	2,000,000	88.0000	1,760,000	1,922,600	59,944	130,000	46,660			4	03/02/2001	7.095
858577-AF-6	Stena AB Sr Nt		7.500	MN	11/01/2013			150,000	150,000	103.0000	154,500	150,000	906					3	11/24/2003	7.500
87019X-AA-1	Swedbank AB Step Up Perp Pfd		9.000	MS	03/17/2049	03/17/2010	100.000	3,638,166	2,955,000	123.1190	3,638,166	3,352,773	76,830	265,950	166,367			2	10/18/2001	6.863
87406D-B@-6	Takefuji Corp Prom Nt		8.130	MN	05/08/2006			2,400,000	2,400,000	0.0000	2,400,000	2,400,000	16,802	195,120				2	05/05/1999	8.123
89653Q-A@-4	Trinity Mirror Plc Sr Nt		6.600	AO	10/24/2008			2,000,000	2,000,000	0.0000	2,000,000	2,000,000	24,567	132,000				2	10/24/2001	6.600
902118-BC-1	Tyco Intl Group SA Nt		6.375	AO	10/15/2011			703,041	750,000	106.8750	801,563	699,375	10,094	47,813	3,666			3	02/28/2003	7.449
902118-BJ-6	Tyco Intl Group SA Nt		6.000	MN	11/15/2013			248,933	250,000	103.0000	257,500	248,923	2,042		11			3	11/06/2003	6.058
904764-AG-2	Unilever Cap Corp Nt		7.125	MN	11/01/2010			2,299,333	2,000,000	116.2600	2,325,200	2,304,480	23,750		(5,147)			1	11/06/2003	4.551
970620-AC-4	Willis Corroon Corp Nt		9.000	FA	02/01/2009			991,087	1,000,000	105.0000	987,500	990,167	37,500	90,000	1,322			3	04/02/2001	9.224
980236-AA-1	Woodside Fin Ltd Gtd Sr Nt		6.600	AO	04/15/2008			2,392,937	2,500,000	111.6730	2,791,825	2,316,545	34,833	165,000	20,306			2PE	10/06/1999	7.795
980888-A*-2	Woolworths Ltd Sr Nt		6.760	MS	09/01/2007			1,009,645	1,000,000	0.0000	1,009,645	1,019,550	22,533	67,600	(2,261)			1	12/31/1998	6.460
983730-AA-0	XL Cap Fin PLC Nt	LS	6.500	JJ	01/15/2012			1,990,994	2,000,000	109.4540	2,189,080	1,989,380	59,944	130,000	827			1	01/07/2002	6.573
B7935#-AA-7	Dolomies de Marche-les-DamesSA Sr Nt		6.090	MN	05/02/2009			2,000,000	2,000,000	0.0000	2,000,000	2,000,000	19,962	121,800				2	05/02/2002	6.090
D6574*-AA-7	Claas KGaA mbH Sr Nt		5.760	JD	12/27/2014			4,500,000	4,500,000	0.0000	4,500,000	4,500,000	1,440	259,920				2	12/26/2002	5.757
F9731#-AB-3	Vicat S A Sr Nt		5.510	FA	08/02/2013			1,000,000	1,000,000	0.0000	1,000,000	1,000,000	22,346					2Z	08/05/2003	5.510
G0187#-AC-8	Alliance UniChem PLC Sr Nt		7.190	JD	06/26/2012			3,000,000	3,000,000	0.0000	3,000,000	3,000,000	2,996	215,700				2	06/26/2002	7.190
G1252@-AC-8	Bord Gais Eireann Sr Nt		5.260	AO	10/22/2014			3,500,000	3,500,000	0.0000	3,500,000	3,500,000	35,286					1	10/22/2003	5.260
G2044@-AG-0	Compass Group PLC Sr Nt		6.530	AO	05/17/2010			2,000,000	2,000,000	0.0000	2,000,000	2,000,000	32,650	130,600				2	05/17/2002	6.533
G2978#-AB-9	Electricity Supply Board Sr Nt		5.040	JD	12/15/2013			2,000,000	2,000,000	0.0000	2,000,000	2,000,000	4,480					1Z	12/15/2003	5.040
G3725@-AK-5	George Wimpey Plc Sr Nt		4.720	FA	08/04/2013			2,000,000	2,000,000	0.0000	2,000,000	2,000,000	38,547					2	08/04/2003	4.720
G3782#-AJ-6	Glencore Sr Nt		8.180	FA	08/31/2006			3,000,000	3,000,000	0.0000	3,000,000	3,000,000	83,845	245,400				2	08/31/1999	8.179
G3782#-AR-8	Glencore Sr Nt		7.010	JD	12/05/2011			1,500,000	1,500,000	0.0000	1,500,000	1,500,000	7,594	105,150				2	12/05/2001	7.010
G4511#-AA-1	Hit Entertainment Finance Ltd Sr Nt		4.900	MS	09/29/2010			1,000,000	1,000,000	0.0000	1,000,000	1,000,000	12,522					2Z	09/29/2003	4.900
G4770#-AA-7	Informa PLC Sr Nt		7.350	FA	08/15/2011			3,000,000	3,000,000	0.0000	3,000,000	3,000,000	83,300	220,500				2	08/15/2001	7.350
G5963#-AA-1	Meggitt plc Sr Nt		5.360	JD	06/10/2013			2,000,000	2,000,000	0.0000	2,000,000	2,000,000	6,253	53,600				2Z	06/10/2003	5.360
G6359#-AE-3	MyTravel Sr Nt Ser B		9.610	JJ	05/31/2006			1,200,000	3,000,000	40.0000	1,200,000	1,200,000	120,926	96,100	(1,050,000)			4Z	07/14/2003	21.736
G7330#-AA-3	RMC Group PLC Sr Nt		7.410	FA	08/19/2009			5,000,000	5,000,000	0.0000	5,000,000	5,000,000	135,850	370,500				2	08/19/1999	7.410
G7734#-AB-3	SSL Intl Corp Sr Nt Ser A		8.020	MN	11/03/2009			2,769,231	2,769,231	104.6000	2,896,615	2,769,231	35,782	222,092				3	11/03/1999	7.670
G9298#-AA-9	Urenco Ltd Sr Nt		6.860	MS	03/27/2012			5,000,000	5,000,000	0.0000	5,000,000	5,000,000	89,561	343,000				2	03/27/2002	6.860
G9676#-AA-1	Wilson Bowden Plc Sr Nt		5.590	MS	09/04/2013			1,000,000	1,000,000	0.0000	1,000,000	1,000,000	18,168					2Z	09/04/2003	5.590
L1372#-AB-7	Campofrio Intl Fin SaRL Sr Nt		6.150	FA	02/20/2013			2,000,000	2,000,000	0.0000	2,000,000	2,000,000	44,758	61,500				2	02/20/2003	6.150
N2012#-AA-1	Cimpor Financial Operations BV Sr Nt		4.750	JD	06/26/2013			3,000,000	3,000,000	0.0000	3,000,000	3,000,000	4,354	68,479				2	06/27/2003	4.750
N2479#-AA-7	Debis AirFinance BV Sr Nt		7.950	JD	12/14/2005			3,000,000	3,000,000	0.0000	3,000,000	3,000,000	11,263	238,500				2	12/14/2000	7.950
N3382#-AC-7	Friesland Coberco Dairy Foods Sr Nt Ser C		5.350	JD	12/17/2013			2,000,000	2,000,000	0.0000	2,000,000	2,000,000	4,161					2Z	12/17/2003	5.350
N4281@-AQ-8	Koninklijke Vopak NV Sr Nt Ser C		8.370	JD	06/19/2011			2,000,000	2,000,000	0.0000	2,000,000	2,000,000	5,580	171,335				2	06/28/2002	8.370
N7660#-AB-3	SHV Nederland BV Sr Nt		4.250	JD	06/26/2010			4,000,000	4,000,000	0.0000	4,000,000	4,000,000	2,361	85,000				2	06/26/2003	4.250
Q2464#-AA-1	Civic Nexus Fin Pty Ltd Sr Nt		5.110	MJSD	09/15/2014			6,000,000	6,000,000	0.0000	6,000,000	6,000,000	13,627	216,323				1PE	04/01/2003	5.110
Q3261#-AB-2	Downer Group Fin Pty Ser B Sr Nt		8.500	AO	10/20/2006			3,000,000	3,000,000	0.0000	3,000,000	3,000,000	50,292	255,000				2	10/20/1999	8.500
Q3261#-AG-1	Downer Group Fin Pty Sr Nt		7.210	JD	12/19/2008			3,000,000	3,000,000	0.0000	3,000,000	3,000,000	7,210	216,300				2	12/19/2001	7.210
Q4429#-AD-5	HWE Fin Ppty Ltd Sr Nt Ser D		7.980	AO	04/30/2011			5,000,000	5,000,000	114.3540	5,717,710	5,000,000	67,608	399,000				3	04/30/2001	7.980
Q5581#-AA-2	Lion Nathan Australia Fin Pty Ltd Sr Nt		8.650	FA	02/28/2012			3,000,000	3,000,000	0.0000	3,000,000	3,000,000	87,221	259,500				2	02/28/2000	8.656

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
07397#-AG-9	Pratt Fin Prop Ltd Ind Aust Sr Nt		5.600	JD	12/17/2013			2,000,000	2,000,000	0.0000	2,000,000	2,000,000	4,356	112,000				2	12/17/2002	5.600
W9788#-AC-4	Vin & Sprit AB Sr Nt Ser C		4.060	JD	06/17/2010			2,000,000	2,000,000	0.0000	2,000,000	2,000,000	3,158	40,600				1Z	06/17/2003	4.060
X6623#-AA-2	Polar Lights Co Sub Term Loan		6.590	MN	05/17/2009			3,000,000	3,000,000	0.0000	3,000,000	3,000,000	24,163	197,700				1	06/17/1999	6.590
Total Other Country								183,914,255	181,824,231	XXX	190,814,995	183,973,197	2,586,457	10,607,639	(982,900)	0	0	XXX	XXX	XXX
3999999 - Total Bonds - Industrial, Misc. - Issuer Obligations								872,695,773	865,143,836	XXX	917,049,902	874,902,758	13,064,847	54,247,593	1,073,273		648,356	XXX	XXX	XXX
Single Class Mortgage (SC)																				
United States																				
320185-AA-9	First Federal S & L Assn Mtg Bk PTC Ser A		8.750	MTLY	06/01/2006			4,369	4,369	100.0000	4,369	4,508	32	364	(58)			5*	12/31/1998	7.771
755920-AG-0	Receipts on Corp Sec Tr Collateral Tr Ser 1998 Cl 1		6.500	FA	08/01/2017			1,805,054	1,660,111	0.0000	1,805,054	1,812,094	44,961	53,954	(7,040)			2PE	04/29/2003	5.045
Total United States								1,809,423	1,664,480	XXX	1,809,423	1,816,602	44,993	54,318	(7,098)	0	0	XXX	XXX	XXX
4099999 - Total Bonds - Industrial, Misc. - Single Class Mortgage-Backed/Asset-Backed Securities								1,809,423	1,664,480	XXX	1,809,423	1,816,602	44,993	54,318	(7,098)			XXX	XXX	XXX
Defined Multi-Class Residential (DR)																				
United States																				
05948K-BW-8	Bank of America Alt Loan Tr Ser 2003-3 Cl A5		5.750	MTLY	05/25/2033	04/01/2033	100.000	6,114,417	6,000,000	0.0000	6,114,417	6,117,188	28,750	230,000	(2,771)			1PE	04/09/2003	5.617
12669C-E4-8	CWMBS Inc Ser 2002-8 Cl A4		6.500	MTLY	07/25/2032	06/01/2014	100.000	5,152,008	5,000,000	0.0000	5,152,008	5,181,250	27,083	324,932	(24,958)			1PE	08/29/2002	5.910
23321M-AL-9	DLJ Mtg Accept Tr I CMO Ser 89-1-F		11.000	MTLY	08/01/2019	03/01/2019	100.000	79,315	73,300	0.0000	79,315	80,687	672	8,063	(306)			1	12/31/1998	9.635
32051D-M8-2	First Horizon Asset Sec Inc Ser 2003-9 Cl 1A5		5.500	MTLY	11/25/2033	06/01/2014	100.000	2,970,363	3,000,000	0.0000	2,970,363	2,970,000	13,750	41,250	363			1PE	09/16/2003	5.648
400756-BG-6	Guaranteed Mtg Corp III CMO Ser L-5		9.300	MTLY	07/20/2019	02/20/2018	100.000	603,667	568,517	0.0000	603,667	610,712	1,616	53,204	2,634			1PE	12/31/1998	6.317
41161P-AD-5	Harborview Mtg Loan Tr Ser 2000-1 Cl IIIA		7.203	MTLY	08/19/2030	03/01/2030	100.000	135,087	131,395	0.0000	135,087	135,337	789	9,129	66			1PE	05/17/2001	6.972
55265K-AE-9	Master Asset Sec Tr Ser 2001-1 Cl A5		6.750	MTLY	11/25/2031	06/01/2006	100.000	1,004,194	995,007	0.0000	1,004,194	1,019,571	5,597	67,086	(7,216)			1PE	02/28/2002	5.717
617909-AD-8	Morgan Stanley Mtg Tr K CMO Ser K-3		8.425	FMAN	09/20/2018	07/20/2011	100.000	334,644	332,268	0.0000	334,644	333,720	3,188	27,994	(464)			1	12/31/1998	8.054
Total United States								16,393,695	16,100,487	XXX	16,393,695	16,448,465	81,445	761,658	(32,652)	0	0	XXX	XXX	XXX
4199999 - Total Bonds - Industrial, Misc. - Defined Multi-Class Residential Mortgage-Backed Securities								16,393,695	16,100,487	XXX	16,393,695	16,448,465	81,445	761,658	(32,652)			XXX	XXX	XXX
Other Multi-Class Residential (OR)																				
United States																				
03215P-CD-9	Amresco Resdtl Sec Mtg Loan 1997-2 A7		7.570	MTLY	06/25/2027	03/01/2005	100.000	2,415,278	2,420,221	0.0000	2,415,278	2,453,499	15,268	183,211	(20,255)			1PE	03/03/1999	7.204
045424-CB-2	Asset Securitization Corp REMIC Ser 1996-D3 A1C		7.400	MTLY	10/13/2026	11/11/2009	100.000	6,949,990	6,723,881	0.0000	6,949,990	7,263,876	27,643	497,567	(66,922)			1	12/31/1998	6.156
04542B-AP-7	Asset Backed Funding Corp Ser 2002-SB1 Cl AI4		6.471	MTLY	12/25/2031	05/01/2009	100.000	4,593,229	4,599,000	0.0000	4,593,229	4,598,940	24,800	297,579	(5,004)			1PE	05/03/2002	6.454
126671-GK-6	CWABS Inc 1999-3 MF1		8.060	MTLY	10/25/2030	10/01/2006	100.000	739,344	742,044	0.0000	739,344	741,884	4,984	59,809	(1,185)			1PE	08/18/1999	8.067
23323C-BL-8	DLJ Mtg Accept Corp Ser 2000-S4 Cl B1		8.254	MTLY	06/25/2020	03/01/2005	100.000	2,634,299	2,637,563	0.0000	2,634,299	2,662,702	18,142	216,535	(23,440)			1PE	01/05/2001	7.710
337925-BM-2	First Plus Home Ln Owner Tr Ser 1997-2 A9		7.820	MTLY	04/10/2023	01/01/2004	100.000	1,717,695	1,720,384	0.0000	1,717,695	1,773,877	11,211	134,534	(40,709)			1PE	05/11/2001	6.314
36157R-3X-1	GE Cap Mtg Serv Inc Ser 1999-HE2 Cl M		7.560	MTLY	07/25/2029	08/01/2006	100.000	1,857,862	1,857,862	0.0000	1,857,862	1,857,862	11,705	140,454				1PE	06/21/1999	7.522
36157R-D8-5	GE Cap Mtg Serv Inc Ser 1999-HE1 Cl A7		6.265	MTLY	04/25/2029	05/01/2006	100.000	1,910,190	1,910,190	0.0000	1,910,190	1,910,190	9,973	119,673				1PE	02/22/1999	6.250
36161R-AE-9	GE Cap Assurance Co Ser 2003-1 Cl A5		5.743	MTLY	06/12/2021	06/01/2021	100.000	3,014,765	3,000,000	0.0000	3,014,765	3,014,976	14,357	43,070	(211)			1	09/23/2003	5.745
45254S-AE-6	IMPAC Secd Assets CMN Owner Tr 1998-1 A5		7.400	MTLY	05/25/2025	09/01/2004	100.000	2,464,633	2,468,325	0.0000	2,464,633	2,498,216	15,221	182,656	4,586			1PE	12/31/1998	6.957
52518R-AS-5	Lehman Structured Sec Corp Ser 1999-2 Cl A		6.500	MTLY	11/28/2021	11/01/2021	100.000	991,853	999,971	100.0000	999,971	991,222	5,417	64,963	125			1	06/10/1999	6.633
57634N-BG-7	Master Finl Asset Sec 1998-2 A4		7.070	MTLY	08/20/2024	11/01/2005	100.000	3,072,704	3,077,402	0.0000	3,072,704	3,092,912	18,131	217,572	(2,630)			1PE	12/31/1998	7.031
589929-RK-6	Merrill Lynch Mtg Investors Ser 1998-GN2 Cl M2		7.500	MTLY	07/25/2027	04/01/2006	100.000	879,552	892,712	0.0000	879,552	856,725	5,579	66,953	12,509			1PE	03/24/1999	8.495
589962-CM-9	Merit Securities Corp Ser 1999 12-1 Cl 1A3		6.450	MTLY	07/28/2033	03/01/2004	100.000	10,727,705	10,776,003	0.0000	10,727,705	10,824,832	57,921	695,052	(74,434)			1PE	05/04/1999	6.304
591739-CA-3	Metropolitan Asset Funding Inc 1999-A Cl M1		7.182	MTLY	10/20/2027	04/01/2013	100.000	4,493,505	4,500,000	0.0000	4,493,505	4,499,874	26,933	323,190	3,064			1PE	03/10/1999	7.232
591739-CM-7	Metropolitan Asset Funding Inc 1999-B Cl M1		7.300	MTLY	03/20/2028	11/01/2006	100.000	1,954,443	2,000,000	0.0000	1,954,443	1,876,950	12,167	146,000	19,386			1PE	08/12/1999	8.808
61745M-UL-5	Morgan Stanley Cap I Ser 2003-IQ6 Cl D		5.321	MTLY	12/15/2041	04/01/2011	100.000	5,251,626	5,224,000	0.0000	5,251,626	5,251,912	23,164		(285)			1PE	12/09/2003	5.191
79548K-A4-0	Salomon Bros Mtg Sec VII Inc Ser 1998-NC3 Cl A4		6.590	MTLY	08/25/2028	08/01/2004	100.000	28,112	28,218	0.0000	28,112	28,289	155	1,860	(20)			1PE	02/23/1999	6.503
79548K-L8-9	Salomon Bros Mtg Sec VII Inc Ser 1999-NC1 Cl A2		6.909	MTLY	04/25/2029	06/01/2006	100.000	3,129,520	3,129,520	0.0000	3,129,520	3,129,520	18,018	216,219				1PE	03/19/1999	6.911
79548K-ZJ-0	Salomon Bros Mtg Sec VII Inc Ser 1998-AQ1 Cl A6		6.630	MTLY	06/25/2028	02/01/2005	100.000	4,050,436	4,059,564	0.0000	4,050,436	4,095,086	22,429	269,116	(33,051)			1PE	03/18/1999	6.349
805564-BA-8	Saxon Asset Securities Tr Ser 1998-2 Cl MF1		6.690	MTLY	12/25/2027	05/01/2004	100.000	1,154,478	1,159,723	0.0000	1,154,478	1,153,562	6,465	77,506	452			1PE	02/25/1999	6.811
805564-CZ-2	Saxon Asset Securities Tr Ser 1999-1 Cl MF1		6.645	MTLY	02/25/2029	03/01/2013	100.000	1,862,568	1,862,568	0.0000	1,862,568	1,862,568	10,314	123,746				1	02/18/1999	6.670
949760-AP-7	Wells Fargo Mtg Backed Sec Ser 2003-9 Cl 1A14		5.250	MTLY	08/25/2033	07/01/2033	100.000	1,974,487	2,000,000	0.0000	1,974,487	1,974,375	8,750	17,492	112			1PE	09/26/2003	5.388
Total United States								67,868,274	67,789,151	XXX	67,876,392	68,413,849	368,747	4,094,757	(227,912)	0	0	XXX	XXX	XXX
4299999 - Total Bonds - Industrial, Misc. - Other Multi-Class Residential Mortgage-Backed Securities								67,868,274	67,789,151	XXX	67,876,392	68,413,849	368,747	4,094,757	(227,912)			XXX	XXX	XXX
Defined Multi-Class Commercial (DC)																				
United States																				
045424-EH-7	Asset Securitization Corp REMIC Ser 1997-MD7 A-1B		7.410	MTLY	01/13/2030	01/11/2007	100.000	5,149,493	5,000,000	0.0000	5,149,493	5,370,300	20,583	370,500	(48,807)			1	12/31/1998	6.269
294277-AD-0	EPOCH Scd Fltg Rt Nt Ser 2000-1Cl IV		2.670	MJSD	12/20/2007			726,000	3,000,000	24.2000	726,000	750,000	2,448	84,806	336,000			5	12/08/2000	91.179
423320-AD-5	Heller Financial Com Mtg Ser 1999-PH1 Cl C		7.082	MTLY	05/15/2031	03/01/2009	100.000	7,056,609	7,000,000	0.0000	7,056,609	7,105,000	41,312	489,218	(11,858)			1PE	05/21/1999	6.930

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
46625M-AL-3	JP Morgan Chase Comm Mtg Corp Ser 2001-CIBC CI X2		1.531	MTLY	03/15/2008	03/01/2008	100.000	1,335,601	24,000,000	0.0000	1,335,601	2,041,488	30,610	367,320	(270,736)			1	03/23/2001	6.535
63859C-CT-8	Nationslink Funding Corp 1999-1 A5		6.888	MTLY	11/10/2030	09/01/2008	100.000	5,000,000	5,000,000	0.0000	5,000,000	5,000,000	28,700	344,400				1	05/20/1999	6.945
63859C-CW-1	Nationslink Funding Corp 1999-SL B		6.922	MTLY	11/10/2030	12/01/2009	100.000	4,258,877	4,258,877	0.0000	4,258,877	4,258,877	24,567	294,800				1	05/20/1999	6.992
706448-BK-2	Pemex Finance Ltd Ser 2000-1 CI A1		9.030	FMAN	02/15/2011			2,019,928	2,000,000	0.0000	2,019,928	2,029,703	23,077	180,600	(3,363)			2PE	11/02/2000	8.861
Total United States								25,546,508	50,258,877	XXX	25,546,508	26,555,368	171,297	2,131,644	1,236	0	0	XXX	XXX	XXX
4399999 - Total Bonds - Industrial, Misc. - Defined Multi-Class Commercial Mortgage-Backed Securities								25,546,508	50,258,877	XXX	25,546,508	26,555,368	171,297	2,131,644	1,236			XXX	XXX	XXX
Other Multi-Class Commercial (OC)																				
United States																				
045424-AN-8	Asset Securitization Corp REMIC Ser 1995-MD4 A1		7.100	MTLY	08/13/2029	08/11/2007	100.000	437,174	429,768	0.0000	437,174	446,688	1,695	30,513	(2,990)			1	12/31/1998	6.112
045424-BF-4	Asset Securitization Corp REMIC Ser 1996-D2 A1		6.920	MTLY	02/14/2029	02/11/2008	100.000	7,080,253	6,953,819	0.0000	7,080,253	7,272,165	26,734	481,204	(40,217)			1	12/31/1998	6.087
047445-AT-8	Atherton Franchise Ln Funding 1999-A CI A-2		7.230	MTLY	03/15/2021	04/01/2012	100.000	4,830,735	4,795,419	0.0000	4,830,735	4,865,528	28,892	348,132	(8,550)			1	05/28/1999	7.076
079867-AQ-0	BellSouth Telecom Inc Deb		6.300	JD	12/15/2015	12/15/2013	100.000	1,835,565	1,809,021	101.1250	1,829,372	1,838,291	5,065	113,973	(2,247)			1PE	06/11/2002	5.980
12660U-AM-1	CVC Capital Funding LLC Ser 1A CI B1		9.583	MS	09/15/2012			3,749,434	3,750,000	0.0000	3,749,434	3,750,172	105,812	359,363	(32)			2	08/30/2002	9.581
130335-AQ-5	Calif Infr & Econ Dev Bk Ser 1997-1 CI A7		6.420	MJSD	12/26/2009	12/25/2007	100.000	1,965,361	2,000,000	0.0000	1,965,361	1,931,172	2,140	128,400	8,480			1	06/14/1999	7.044
140723-AB-3	Captec Franchise Tr 1999-1 CI A2		7.278	MTLY	10/25/2020	04/25/2011	100.000	5,034,052	5,000,000	0.0000	5,034,052	5,077,500	30,325	363,900	(10,271)			2	05/18/1999	7.078
15005H-AE-5	Cedar CBO Limited Combination Nt		2.320	JD	06/10/2011			946,123	3,942,177	33.6000	1,324,572	946,123	5,335	91,520	269,251			3	05/12/1999	35.917
20046E-AD-5	COMM Ser 2001-J1A CI B		6.614	MTLY	02/15/2034	01/01/2011	100.000	10,993,413	11,000,000	0.0000	10,993,413	10,999,541	60,628	727,540	(2,353)			1	03/13/2001	6.670
25532L-AB-3	Diversified REIT Trust Ser 1999-1A CI A2		6.780	MS	03/18/2011	03/18/2009	100.000	11,020,902	11,000,000	0.0000	11,020,902	11,040,898	213,382	745,800	(4,165)			1	05/26/1999	6.727
27826C-AP-3	Eaton Vance CDO		5.000	FA	08/25/2011	02/25/2010	100.000	738,761	3,693,805	20.0000	738,761	738,761	64,642	61,600	(916,064)			3Z	08/25/1999	64.164
314087-AF-4	Federated CBO Ltd Combination Nt Ser Q		2.480	AO	04/24/2011			1,440,000	4,000,000	0.0000	1,440,000	1,440,000	18,465	99,216				6	04/15/1999	25.275
337366-AD-0	First Union-Chase Comml Mtg Ser 1999-C2 B		6.795	MTLY	04/15/2009			8,058,134	8,000,000	0.0000	8,058,134	8,119,552	45,300	543,600	(13,876)			1PE	05/11/1999	6.487
37045*-AD-1	General Motors Corp Ser 2000-A PTC		8.160	JJ	07/02/2018			2,978,258	2,978,258	0.0000	2,978,258	2,978,258	120,838	243,026				2	12/15/2000	8.161
39119S-AF-1	Great Point CLO Ltd Ser 1999-1A CI A3C		5.250	JD	06/15/2011	12/15/2006	100.000	6,000,000	6,000,000	0.0000	6,000,000	6,000,000	14,000	612,000				1PE	04/21/1999	5.249
55262T-EU-3	MBNA Master Credit Card Tr Ser 1999-J CI A		7.000	MTLY	02/15/2012	09/15/2009	100.000	8,343,548	8,000,000	0.0000	8,343,548	8,467,500	24,889	560,000	(48,856)			1	04/25/2001	6.185
649085-AA-5	New Valley Generation II Ser 2001		5.572	MN	05/01/2020			1,932,593	1,846,841	0.0000	1,932,593	1,933,902	17,151	51,453	(1,309)			1	10/23/2003	4.970
667294-AM-4	Northwest Airlines Enhanced ETC Ser 1999-2A		7.575	MS	09/01/2020	03/01/2019	100.000	4,041,075	3,958,774	0.0000	4,041,075	4,042,495	99,959		(1,420)			2	10/21/2003	7.242
69347B-AG-7	PNC Student Loan Tr 1997-2 A7		6.728	JAJO	01/25/2007	07/25/2006	100.000	2,628,324	2,628,000	0.0000	2,628,324	2,629,437	32,416	176,812	(196)			1	07/14/1999	6.773
70556J-AB-5	Pegasus Aviation Lease Secn Ser 1999-1 CI A2		6.300	MTLY	03/25/2029	08/25/2008	100.000	4,500,000	9,000,000	50.0000	4,500,000	4,500,000	9,450	567,000	(4,205,399)			4	03/02/1999	46.323
708048-AC-7	Pennant CBO Ltd Ser 1A CI C1		9.150	MS	03/14/2011	09/14/2009	100.000	1,374,000	2,000,000	68.7000	1,374,000	2,000,000	54,392	183,000	(626,000)			4	09/14/1999	9.150
78442G-GG-5	SLM Student Loan Tr Ser 2003-4 CI A5D		4.020	MJSD	03/15/2033	03/15/2010	100.000	7,995,699	8,000,000	0.0000	7,995,699	7,995,427	14,293	213,507	272			1PE	04/09/2003	4.058
87263D-AB-6	TRI Fdg IV Inc Ser 2000-1 CI A2 Recv Tr		7.550	MTLY	12/15/2011	11/01/2010	100.000	2,449,125	2,449,125	0.0000	2,449,125	2,449,125	15,409	184,909				1	11/07/2000	7.611
88103#-AC-1	TerraSun L L C 99-A C Vac Ownership Rec BkdNt		7.870	MTLY	03/15/2010	09/25/2005	100.000	3,022,907	3,022,907	0.0000	3,022,907	3,022,907	3,965	237,903				1	05/03/1999	8.000
887367-AA-8	Times Square Hotel Tr Mtg and Lease Amortizing Nt		8.528	MTLY	08/01/2026			2,920,420	2,906,734	109.4280	3,180,781	2,921,267	20,657	247,886	(366)			3	08/24/2001	8.619
89655M-AA-0	Trinity Rail Leasing I LLC PTC		6.740	MTLY	04/23/2023	04/20/2020	100.000	6,233,577	6,233,577	0.0000	6,233,577	6,233,577	12,838	420,143				1PE	05/17/2001	6.835
913458-AA-3	Universal Credit Tr Royalty Inc Loan Cft 1999-A		6.870	MJSD	05/05/2009			2,945,893	2,945,893	0.0000	2,945,893	2,945,893	15,179	204,632				1	05/07/1999	6.929
929039-AB-1	Vornado Fin Corp Ser 2000-VNO CI A2		7.737	MTLY	03/15/2015	03/01/2015	100.000	9,999,841	10,000,000	0.0000	9,999,841	9,999,910	34,387	773,700	4			1	02/25/2000	7.863
Total United States								125,495,167	138,344,118	XXX	126,127,784	126,586,089	1,098,238	8,770,732	(5,606,304)	0	0	XXX	XXX	XXX
Other Country																				
29331X-AE-6	Enhanced Mtg Bkd Sec Floating Rate Bond Ser 2 CI B		3.673	FMAN	05/31/2005			3,842,350	5,000,000	76.8470	3,842,350	5,000,000	16,325	190,140	(769,867)			4	05/25/2000	3.690
55308E-AB-8	ML CBO Fix Rt Sr Sec Nt Ser 99-F2 A2		6.873	AO	04/25/2011	10/23/2010	100.000	3,550,527	3,550,527	0.0000	3,550,527	3,550,527	46,094	244,028				1	02/26/1999	6.871
638594-AH-4	Nationwide CBO Ltd Ser 2000-1A CI D2		12.595	JJ	01/10/2013			1,974,250	2,500,000	78.9700	1,974,250	2,500,000	149,566	314,875	224,250			4Z	01/10/2001	12.595
67072P-AD-8	NYLIM High Yield CDO Prin Protected Nt Ser 2001		5.000	FA	02/15/2014			3,795,291	3,800,000	0.0000	3,795,291	3,794,376	71,778	548,532	394			1PE	01/15/2002	5.025
82668Q-AB-9	Signature 5 Corp Ser 5A CI B1 Floating Rate Nt		3.417	AO	10/27/2012	10/27/2009	100.000	3,500,000	3,500,000	0.0000	3,500,000	3,500,000	21,925	133,725				2	12/28/2000	3.417
Total Other Country								16,662,418	18,350,527	XXX	16,662,418	18,344,903	305,688	1,431,300	(545,223)	0	0	XXX	XXX	XXX
4499999 - Total Bonds - Industrial, Misc. - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities								142,157,585	156,694,645	XXX	142,790,202	144,930,992	1,403,926	10,202,032	(6,151,527)		0	XXX	XXX	XXX
4599996 - Bonds - Industrial and Misc - United States								905,472,367	937,718,718	XXX	942,712,285	910,305,677	11,971,547	58,774,905	(3,792,168)		648,356	XXX	XXX	XXX
4599997 - Bonds - Industrial and Misc - Canada								20,422,218	19,758,000	XXX	21,276,424	20,444,257	271,563	678,158	(24,389)			XXX	XXX	XXX
4599998 - Bonds - Industrial and Misc - Other Countries								200,576,673	200,174,758	XXX	207,477,413	202,318,100	2,892,145	12,038,939	(1,528,123)			XXX	XXX	XXX
4599999 - Total - Industrial and Miscellaneous Bonds								1,126,471,258	1,157,651,476	XXX	1,171,466,122	1,133,068,034	15,135,255	71,492,002	(5,344,680)		648,356	XXX	XXX	XXX
Credit Tenant Loans																				
Issuer Obligations (IO)																				
United States																				
01082#-AA-3	Alameda Cnty CA Cr Tenant Lease Ser 2002-A		7.500	MTLY	06/15/2021			3,648,654	3,451,949	0.0000	3,648,654	3,659,066	11,507	258,896	(7,558)			1	08/15/2002	6.921
03334@-AA-7	AnchoragePermit Ctr Bldg Ls Tr Cr Tenant Lease		6.340	MTLY	02/15/2025			1,979,026	1,979,026	0.0000	1,979,026	1,979,026	5,576	105,953				1Z	02/11/2003	6.424

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15			Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest			
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment		NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
055385-AA-6	BFC Guaranty Corp Credit Tenant Lease		6.247	JD	12/01/2017			3,441,314	3,552,592	0.0000	3,441,314	3,424,841	18,493	221,391	7,182			1	06/26/2001	6.790
05549@-AA-3	BJs Wholesale Club Inc Cr Ten Lease (HG Bowie Realty)		6.950	MTLY	05/15/2022			2,461,052	2,438,534	0.0000	2,461,052	2,462,060	7,532	170,152	(813)			2	10/17/2002	6.930
08183*-AA-0	Benenson Parsippany LLC Cr Tenant Lease		7.050	MTLY	04/10/2016			4,834,400	4,834,400	0.0000	4,834,400	4,834,400	19,881	340,825				1	07/23/2001	7.154
117017-AA-1	Brunswick & Glynn Co Dev Auth Lease Rent Rev Cr Tenant Lease		7.230	AO	10/15/2022			4,877,344	4,877,344	0.0000	4,877,344	4,877,344	74,445	352,632				1	08/16/2001	7.232
117017-AB-9	Brunswick & Glynn Co Dev Auth Lease Rev Bonds Ser 2001-B		6.260	FA	02/15/2023			2,915,000	2,915,000	0.0000	2,915,000	2,915,000	68,937	182,479				1	12/19/2001	6.261
12486*-AA-6	CBAR 11 LLC Cr Tenant Lease Ser A		6.530	FA	08/15/2017			972,912	972,912	0.0000	972,912	972,912	24,001	60,178				1	09/04/2002	6.531
12644*-AC-1	CTL Cap Tr 2002-3 Cr Tenant Lease		7.290	MTLY	12/15/2026			5,959,162	5,959,162	0.0000	5,959,162	5,959,162	19,308	434,423				1	02/28/2002	7.406
12644@-AX-3	CTL Cap Tr Cr Tenant Lease		7.070	FA	08/14/2021			4,771,934	4,771,934	0.0000	4,771,934	4,771,934	127,453	337,376				1	10/17/2001	7.072
12644@-BR-5	CTL Cap Tr Ser 2002-21 (Aurora Heathcare)		6.650	MTLY	10/15/2022			3,901,133	3,901,133	0.0000	3,901,133	3,901,133	11,530	260,867				2	12/13/2002	6.743
12644@-BT-1	CTL Cap Tr Ser 2003-7 (Abbott)		5.320	MTLY	08/15/2016			3,014,880	2,986,494	0.0000	3,014,880	3,016,359	7,061	98,852	(1,478)			1PE	05/01/2003	5.246
17779P-AA-5	City Crescent LP Cr Tenant Lease		6.800	MS	03/15/2018			4,896,516	4,896,516	0.0000	4,896,516	4,896,516	98,039	332,963				1	10/30/2001	6.801
223889-AA-4	Cowperwood McAllen I LP Cr Tenant Lease		6.880	MTLY	05/15/2022			7,296,886	7,296,886	0.0000	7,296,886	7,296,886	22,312	502,026				1	06/05/2002	6.979
36312K-AA-0	Gaithersburg Fin Tr Credit Tenant Lease		7.010	MTLY	04/11/2014			6,992,679	6,624,936	0.0000	6,992,679	7,067,151	27,090	470,858	(27,662)			1	04/05/2001	6.188
40414X-AA-1	HD Real Estate Fdg Corp II Secd Nt		5.950	AO	10/15/2008			11,112,965	11,500,000	109.7040	12,615,960	10,868,655	144,453	684,250	65,350			1	03/17/2000	6.778
42822#-AA-2	Hewitt Properties III LLC CTL Secd Nt		6.890	MTLY	04/27/2014			3,161,252	3,161,252	0.0000	3,161,252	3,161,252	2,420	217,810				1	04/30/1999	6.990
43278Q-AA-5	Hillview Avenue Cr Tenant Lease Ser 2002-CTL1		6.731	MTLY	10/12/2020	10/11/2020	100.000	974,446	974,478	0.0000	974,446	974,448	3,826	66,503	1			1	03/13/2002	6.826
50204#-AA-3	LMB Funding LP Cr Tenant Lease Ser A		8.050	JD	12/21/2013			2,000,000	2,000,000	0.0000	2,000,000	2,000,000	447	161,000				2	12/21/2001	8.049
52465#-AM-7	Legg Mason Mtg Cap Corp Ser 1999-CTL-19		6.225	JJ	01/10/2009			651,064	663,905	0.0000	651,064	641,463	19,632	41,331	2,336			2	09/30/1999	7.054
52467@-AA-3	Legg Mason Mtg Cap Corp CTL		7.400	MTLY	12/15/2021			1,060,750	1,010,382	0.0000	1,060,750	1,064,969	3,323	74,768	(2,425)			1	03/22/2002	6.864
52467@-AH-8	Legg Mason Mtg Cap Corp CTL		7.750	MTLY	01/15/2021			1,508,461	1,442,448	0.0000	1,508,461	1,512,815	4,968	111,790	(2,935)			2	07/02/2002	7.194
62938L-AA-8	NRRC-B Facilities Corp Cr Tenant Lease		6.850	AO	04/15/2022			9,585,000	9,585,000	0.0000	9,585,000	9,585,000	138,610	656,573				1	03/13/2001	6.851
636516-AB-2	National Inst of Hlth Fishers Pl I Bldg Fin Lease Tr 2002-II		7.000	JJ	01/15/2024			2,190,000	2,190,000	0.0000	2,190,000	2,190,000	70,688	153,300				1	07/09/2002	7.000
636517-AA-2	National Inst of Hlth Fishers Pl II Bldg Fin Lease Tr 2002-I		7.070	JJ	07/15/2022			6,500,000	6,500,000	0.0000	6,500,000	6,500,000	211,904	459,550				1	07/09/2002	7.070
653240-AA-9	Newtown Cr Tenant Lease Ser 2002-CTL		6.082	MTLY	12/15/2023	05/15/2023	100.000	4,966,445	4,966,635	0.0000	4,966,445	4,966,460	13,425	302,071	9			1	08/08/2002	6.160
78402C-AA-1	SC Commercial Mtg Pass Through Ser 2003-1		6.824	MTLY	11/10/2028	10/01/2025	100.000	1,043,720	998,347	0.0000	1,043,720	1,043,930	5,677	5,677	(210)			1PE	11/20/2003	6.356
85231C-AA-3	St Louis Fed Office Bldg Tr CTL Ser 2002-A		6.910	JJ	01/15/2019			4,856,662	4,856,662	0.0000	4,856,662	4,856,662	154,747	335,595				1	05/20/2002	6.912
88326#-AA-6	Tharp /Donald J/ Cr Tenant Lease		7.820	MTLY	08/15/2014			1,218,986	1,176,158	0.0000	1,218,986	1,225,004	4,088	91,976	(3,440)			1	03/27/2002	7.150
89222*-AB-1	Townsend Norwalk LLC Credit Tenant Lease		7.100	MTLY	03/31/2021	03/30/2021	100.000	5,714,243	5,714,243	107.0870	6,119,234	5,714,243	1,127	405,711				3	05/09/2001	7.206
91737#-AA-3	United States Govt SS Ls FinTr Fed Ls-Bkd PTC Ser 2003		4.704	MTLY	11/15/2018			7,768,414	7,793,514	0.0000	7,768,414	7,767,874	16,294	174,138	541			1Z	06/24/2003	4.797
92851@-AA-3	Vivendi SPC Tr Cr Tenant Lease		6.630	MTLY	04/15/2022			1,464,315	1,464,315	0.0000	1,464,315	1,464,315	4,315	97,084				2	11/25/2002	6.722
Total Credit Tenant Loans - United States								127,739,615	127,456,157	XXX	129,647,601	127,570,880	1,343,109	8,168,998	28,898	0	0	XXX	XXX	XXX
4699999 - Total Bonds - Credit Tenant Loans								127,739,615	127,456,157	XXX	129,647,601	127,570,880	1,343,109	8,168,998	28,898			XXX	XXX	XXX
5499999 - Total - Issuer Obligations								1,350,977,870	1,318,847,649	XXX	1,423,279,582	1,364,630,857	20,623,995	85,073,233	(552,613)		648,356	XXX	XXX	XXX
5599999 - Total - Single Class Mortgage-Backed/Asset-Backed Securities								18,890,863	18,392,126	XXX	18,890,863	18,932,624	134,686	829,432	(25,178)			XXX	XXX	XXX
5699999 - Total - Defined Multi-Class Residential Mortgage-Backed Securities								544,401,934	539,887,168	XXX	544,401,934	548,789,532	2,812,021	30,667,140	(823,545)			XXX	XXX	XXX
5799999 - Total - Other Multi-Class Residential Mortgage-Backed Securities								77,730,085	77,289,151	XXX	77,738,203	78,285,099	410,414	4,344,757	(237,351)			XXX	XXX	XXX
5899999 - Total - Defined Multi-Class Commercial Mortgage-Backed Securities								26,545,242	51,258,877	XXX	26,545,242	27,554,118	175,880	2,140,811	1,220			XXX	XXX	XXX
5999999 - Total - Other Multi-Class Commercial Mortgage-Backed Securities								157,543,587	172,011,324	XXX	158,176,204	160,443,049	1,462,673	11,248,591	(6,177,798)		0	XXX	XXX	XXX
6099999 Totals								2,176,089,581	2,177,686,295	XXX	2,249,032,028	2,198,635,279	25,619,669	134,303,964	(7,815,265)		648,356	XXX	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9	Dividends		12	13	14	15
									10	11				
CUSIP Identification	Description	Number of Shares	Par Value Per Share	Rate Per Share	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Desig-nation	Date Acquired
Banks, Trust & Insurance Companies														
United States														
989937-20-6	Zurich Regcaps Funding Tr I Noncumulative Pfd	5,000.000	1,000.00	1,010.000	5,050,000	1,010.000	5,050,000	5,000,000		375,625	50,000		P2L	02/01/2001
	Total United States				5,050,000	XXX	5,050,000	5,000,000	0	375,625	50,000	0	XXX	XXX
Other Country														
780097-AF-8	Royal Bank of Scotland PLC Preference Shs 8.817% Non Cum	6,000,000.000	1,000.00	1.083	6,497,280	1.083	6,497,280	6,024,540		529,020	(237,720)		P1L	03/01/2000
	Total Other Country				6,497,280	XXX	6,497,280	6,024,540	0	529,020	(237,720)	0	XXX	XXX
6299999 - Total - Preferred Stock - Banks, Trust, Insurance					11,547,280	XXX	11,547,280	11,024,540		904,645	(187,720)		XXX	XXX
Industrial & Miscellaneous														
United States														
151324-2#-6	Censtor Corp Pfd Ser A	1,564.000	1.00	0.000	0	0.000	0	0					P1UZ	02/09/2001
151324-20-9	Censtor Corp Conv Pfd Ser B	806.000	1.00	0.000	0	0.000	0	0					P1UZ	02/09/2001
19075Q-20-1	Cobank ABC Cum Pfd Ser A	120,000.000	50.00	50.000	6,000,000	50.000	6,000,000	6,000,000		468,840			P1L	06/07/2001
29090#-11-4	Emerald Intelligence Inc Conv Pfd Ser A LS	2,141.000	1.00	0.000	0	0.000	0	17,128					P6UZ	12/31/1998
42307T-20-7	Heinz /H J/ Co Pfd Ser A	27.000	100,000.00	100,000.000	2,700,000	105,125.000	2,838,375	2,700,000		168,102	14,310		RP2U	07/06/2001
98151B-98-1	World Power Technologies Inc Pfd Ser A	7,218.000	0.00	2.750	19,850	2.750	19,850	19,850			19,849		P6UZ	03/29/1999
	Total United States				8,719,850	XXX	8,858,225	8,736,978	0	636,942	34,159	0	XXX	XXX
Canada														
000000-00-0	Alis Technologies Inc Preferred Ser A	165,913.000	1.00	1.610	267,120	1.610	267,120	267,120					P1UZ	04/26/2001
	Total Canada				267,120	XXX	267,120	267,120	0	0	0	0	XXX	XXX
Other Country														
652487-80-2	News Corp Ltd Spons ADR Pfd Cl H	7,063.000	1.00	30.250	213,656	30.250	213,656	98,372			115,284		P1L	12/26/2003
	Total Other Country				213,656	XXX	213,656	98,372	0	0	115,284	0	XXX	XXX
6399999 - Total - Preferred Stock - Industrial, Misc.					9,200,626	XXX	9,339,001	9,102,470		636,942	149,443		XXX	XXX
6599999 Total - Preferred Stocks					20,747,906	XXX	20,886,281	20,127,010		1,541,587	(38,277)		XXX	XXX

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	Dividends		10	11	12	13
							8	9				
CUSIP Identification	Description	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Desig-nation (a)	Date Acquired
Banks, Trust & Insurance Companies												
United States												
026874-10-7	American Intl Group Inc Com	96,589.000	6,401,919	66.280	6,401,919	6,942,058		21,636	814,245		L	07/23/2002
55262L-10-0	MBNA Corp Com	215,749.000	5,361,363	24.850	5,361,363	4,016,197	21,575	71,197	1,257,817		L	07/23/2002
552848-10-3	MGIC Investment Corp Com	54,295.000	3,091,557	56.940	3,091,557	3,108,012		6,108	849,174		L	09/17/2002
58551A-10-8	Mellon Financial Corp Com	94,617.000	3,038,152	32.110	3,038,152	2,586,829		53,932	567,702		L	11/08/1999
659424-10-5	North Fork Bancorporation Com	32,500.000	1,315,275	40.470	1,315,275	1,062,555		31,023	256,588		L	03/11/2003
Total United States			19,208,266	XXX	19,208,266	17,715,651	21,575	183,896	3,745,526	0	XXX	XXX
6799999 - Total - Common Stock - Banks, Trust, Insurance			19,208,266	XXX	19,208,266	17,715,651	21,575	183,896	3,745,526		XXX	XXX
Industrial & Miscellaneous												
United States												
002824-10-0	Abbott Labs Com	90,617.000	4,222,752	46.600	4,222,752	3,485,874		87,899	598,072		L	08/01/2002
02209S-10-3	Altria Group Inc Com	81,500.000	4,435,230	54.420	4,435,230	3,851,254	55,420	159,740	583,976		L	01/28/2003
023139-10-8	AMBAC Finl Group Inc Com	15,600.000	1,082,484	69.390	1,082,484	772,411		5,502	310,073		L	02/26/2003
032511-10-7	Anadarko Petroleum Corp Com	26,638.000	1,358,804	51.010	1,358,804	1,483,600		11,721	82,844		L	07/16/2001
038222-10-5	Applied Materials Inc Com	45,850.000	1,028,874	22.440	1,028,874	952,165			431,449		L	07/16/2001
053015-10-3	Automatic Data Processing Com	35,800.000	1,418,038	39.610	1,418,038	1,442,350	5,012	17,184	12,888		L	07/18/2002
053611-10-9	Avery Dennison Corp Com	56,676.000	3,174,990	56.020	3,174,990	3,559,961		82,180	(286,781)		L	11/08/1999
06423A-10-3	Bank One Corp Com	35,992.000	1,640,875	45.590	1,640,875	1,423,934	8,998	31,673	325,368		L	11/08/1999
075811-10-9	Beckman Coulter Inc Com	10,000.000	508,300	50.830	508,300	432,262		4,000	213,100		L	01/15/2002
080555-10-5	Belo Corp Ser A Com	133,084.000	3,771,601	28.340	3,771,601	2,669,998		45,249	934,250		L	04/04/2002
084670-10-8	Berkshire Hathaway Inc Cl A	14.000	1,179,500	84,250.000	1,179,500	914,200			161,000		L	11/08/1999
093671-10-5	Block (H & R) Inc Com	11,700.000	647,829	55.370	647,829	397,767	2,340	8,064	177,489		L	12/10/2002
110122-10-8	Bristol-Myers Squibb Co Com	50,599.000	1,447,131	28.600	1,447,131	1,279,020	14,168	56,671	275,765		L	11/08/1999
151324-10-0	Censtor Corp	6,189.000	0	0.000	0	0					U	02/09/2001
224044-10-7	Cox Communications Inc Cl A Com	69,318.000	2,388,005	34.450	2,388,005	2,128,063			419,374		L	11/08/1999
235851-10-2	Danaher Corp Com	29,489.000	2,705,616	91.750	2,705,616	1,652,751	737	2,949	768,188		L	07/16/2002
260003-10-8	Dover Corp Com	67,854.000	2,697,197	39.750	2,697,197	2,153,007		38,677	718,574		L	03/08/2001
260543-10-3	Dow Chemical Co Com	90,315.000	3,754,395	41.570	3,754,395	3,559,916	30,256	121,022	1,072,039		L	11/08/1999
291011-10-4	Emerson Elec Co Com	62,319.000	4,035,155	64.750	4,035,155	3,559,973		98,308	866,234		L	11/08/1999
30231G-10-2	Exxon Mobil Corp Com	178,988.000	7,338,508	41.000	7,338,508	6,229,903		175,408	1,084,667		L	12/01/1999
313400-30-1	Freddie Mac Com	68,100.000	3,971,592	58.320	3,971,592	3,959,296		70,824	(167,381)		A	01/22/2003
313586-10-9	Fannie Mae Com	61,020.000	4,580,161	75.060	4,580,161	4,301,910		102,514	654,745		L	11/08/1999
319963-10-4	First Data Corp Com	31,780.000	1,305,840	41.090	1,305,840	916,531	636	2,542	180,510		L	05/29/2001
364730-10-1	Gannett Inc Com	54,443.000	4,854,138	89.160	4,854,138	4,004,963	13,611	52,810	945,130		L	11/08/1999
369604-10-3	General Elec Co Com	67,710.000	2,097,656	30.980	2,097,656	1,960,205	13,542	51,460	448,917		L	11/08/1999
401698-10-5	Guidant Corp Com	46,120.000	2,776,424	60.200	2,776,424	1,854,339		11,069	1,353,622		L	04/30/2002
437076-10-2	Home Depot Inc Com	95,179.000	3,377,903	35.490	3,377,903	2,278,585		24,747	1,091,703		L	07/12/2002
444418-10-7	Hughes Electronics Corp Com Cl H	63,156.000	1,045,232	16.550	1,045,232	501,940			543,292		L	12/26/2003
459200-10-1	International Bus Machs Corp Com	49,307.000	4,569,773	92.680	4,569,773	4,449,957		31,063	748,480		L	11/08/1999
478160-10-4	Johnson & Johnson Com	79,368.000	4,100,151	51.660	4,100,151	4,186,662		73,415	(162,704)		L	11/08/1999
501044-10-1	Kroger Co Com	157,348.000	2,912,511	18.510	2,912,511	2,133,639			481,485		L	11/08/1999
58405U-10-2	Medco Health Solutions Inc Com	7,248.000	246,360	33.990	246,360	33,105			213,254		L	08/20/2003
589331-10-7	Merck & Co Inc Com	60,104.000	2,776,805	46.200	2,776,805	3,464,945	22,238	87,151	(593,480)		L	11/08/1999
594918-10-4	Microsoft Corp Com	190,270.000	5,207,690	27.370	5,207,690	5,002,240		45,665	289,210		L	02/18/2003
601073-10-9	Millipore Corp Com	30,050.000	1,293,653	43.050	1,293,653	1,290,895			271,953		L	03/28/2001
608554-20-0	Molex Inc Cl A Com	96,807.000	2,837,413	29.310	2,837,413	2,821,925	2,420	9,681	911,922		L	08/07/2002
674599-10-5	Occidental Petroleum Corp Com	7,500.000	316,800	42.240	316,800	157,125	1,950	7,725	103,425		L	01/10/2000
68371@-10-6	OpenConnect Systems Inc	19,911.000	19,911	1.000	19,911	109,511			(89,600)		U	12/20/2000
701094-10-4	Parker-Hannifin Corp Com	59,005.000	3,510,798	59.500	3,510,798	2,669,976		44,844	788,897		L	11/08/1999
713448-10-8	Pepsico Inc Com	83,786.000	3,906,103	46.620	3,906,103	2,833,014	13,406	51,947	368,658		L	11/08/1999
717081-10-3	Pfizer Inc Com	98,694.000	3,486,859	35.330	3,486,859	3,227,742		59,216	469,783		L	06/20/2000
743205-10-6	Programmers Paradise Inc Com (Restricted) RS	8,378.000	57,724	6.890	57,724	22,621	838	2,513	41,220		L	12/31/1998
74343M-10-2	Property Capital Trust Inc	1,678.000	587	0.350	587	587			587		U	05/28/1999
750236-10-1	Radian Group Inc Com	60,954.000	2,971,508	48.750	2,971,508	2,104,487		4,876	707,066		L	10/04/2002
784635-10-4	SPX Corporation Com	69,160.000	4,067,300	58.810	4,067,300	3,673,499			1,477,258		L	07/03/2002
786514-20-8	Safeway Inc Com	78,500.000	1,719,935	21.910	1,719,935	1,507,985			(113,825)		L	11/08/1999
806605-10-1	Schering-Plough Corp Com	72,795.000	1,265,905	17.390	1,265,905	1,207,669		41,129	(350,144)		L	11/08/1999
811054-20-4	Scripps (E W) Co Cl A Com	33,169.000	3,122,530	94.140	3,122,530	1,538,212		19,901	570,175		L	11/08/1999
879369-10-6	Teleflex Inc Com	5,215.000	252,041	48.330	252,041	252,863		4,068	28,370		L	05/30/2001
880770-10-2	Teradyne Inc Com	38,750.000	986,188	25.450	986,188	447,563			482,050		L	03/12/2001

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	Dividends		10	11	12	13
							8	9		Increase		
CUSIP Identification	Description	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Increase (Decrease) by Adjustment	(Decrease) by Foreign Exchange Adjustment	NAIC Desig-nation (a)	Date Acquired
882508-10-4	Texas Instruments Inc Com	35,375.000	1,039,318	29.380	1,039,318	653,023		3,007	508,339		L	12/20/2000
88579Y-10-1	3M Co Com	74,408.000	6,326,912	85.030	6,326,912	3,559,958		98,219	1,739,659		L	09/30/2003
887317-10-5	Time Warner Inc Com	18,150.000	326,519	17.990	326,519	273,339			53,180		L	10/16/2003
896047-10-7	Tribune Co Com	59,957.000	3,093,781	51.600	3,093,781	2,244,191		26,381	368,136		L	11/08/1999
929160-10-9	Vulcan Materials Co Com	77,815.000	3,701,660	47.570	3,701,660	3,268,230		76,259	783,597		L	11/08/1999
941848-10-3	Waters Corporation Com	66,662.000	2,210,512	33.160	2,210,512	1,824,988			758,614		L	04/11/2002
949746-10-1	Wells Fargo Co (New) Com	82,054.000	4,832,160	58.890	4,832,160	3,841,153		123,081	986,289		L	11/08/1999
98151B-99-9	World Power Technologies Inc	645.000	1,451	2.250	1,451	1,290			161		U	03/29/1999
983024-10-0	Wyeth Com	48,000.000	2,037,600	42.450	2,037,600	1,464,381		44,160	242,400		L	07/18/2002
98956P-10-2	Zimmer Holdings Inc Com	5,059.000	356,154	70.400	356,154	185,715			146,104		L	08/07/2001
98975F-10-1	Zoran Corp Com (Partially Restricted) RS	3,279.000	57,022	17.390	57,022	38,255			10,886		L	12/31/1998
G90078-10-9	Transocean Inc Com	15,250.000	366,153	24.010	366,153	466,395			12,353		U	08/30/2001
	Total United States		146,822,017	XXX	146,822,017	122,683,318	185,572	2,116,514	26,052,865	0	XXX	XXX
Other Country												
055622-10-4	BP plc Spons ADR	99,684.000	4,919,405	49.350	4,919,405	4,980,124		152,517	867,251		L	11/15/2001
G47776-10-1	Ingersoll-Rand Co Cl A Com	43,051.000	2,922,302	67.880	2,922,302	2,087,974		30,997	1,068,526		U	01/02/2002
	Total Other Country		7,841,707	XXX	7,841,707	7,068,098	0	183,514	1,935,777	0	XXX	XXX
6899999	- Total - Common Stock - Industrial, Misc.		154,663,724	XXX	154,663,724	129,751,416	185,572	2,300,028	27,988,642		XXX	XXX

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
BONDS							
US Governments							
United States							
313393-5W-6	Federal Home Loan Bks Nts 7.200% 06/14/11	12/05/2003	Blaylock Partners		1,172,730	1,000,000	34,800
31359M-LS-0	FNMA Benchmark Nt 5.375% 11/15/11	03/28/2003	Nationwide Mutual		32,381,250	30,000,000	595,729
Total United States					33,553,980	31,000,000	630,529
0399996 - Bonds - U.S. Government					33,553,980	31,000,000	630,529
0399999 - Total - Bonds - U.S. Government					33,553,980	31,000,000	630,529
Special Revenue & Assessment							
United States							
312915-UF-6	FHLMC REMIC Ser 1504 Z 7.000% 05/15/23	06/01/2003	Interest Capitalization		119,726	119,726	
3133T3-X8-6	FHLMC REMIC Ser 1683 Z 6.500% 02/15/24	12/01/2003	Interest Capitalization		729,624	729,624	
3133TB-QM-5	FHLMC REMIC Ser 2006-ZB 7.000% 10/15/27	07/01/2003	Interest Capitalization		139,794	139,794	
31362W-Z6-6	FNMA DUS Pool #73665 7.495% 10/01/16	12/30/2003	Duncan Williams		4,714,353	4,087,774	25,532
31377R-BH-2	FNMA DUS Pool # 384440 6.600% 10/01/26	03/27/2003	Duncan Williams		1,662,387	1,501,027	
31392E-SX-9	FNMA REMIC Ser 2002-59 Cl B 5.500% 09/25/17	12/17/2003	McDonald & Co Sec Inc.		2,599,219	2,500,000	8,021
31392J-6N-4	FNMA Ser 2003-23 Cl EQ 5.500% 04/25/23	06/03/2003	Bank of America-CMO		5,225,000	5,000,000	3,819
31392J-K6-5	FNMA Ser 2003-17 Cl EQ 5.500% 03/25/23	05/28/2003	Bank of America-CMO		9,133,462	8,769,000	1,340
31392V-2F-8	FHLMC REMIC Ser 2494 J 5.500% 09/15/17	03/28/2003	Nationwide Mutual		8,411,520	8,000,000	33,000
31392V-SN-3	FHLMC REMIC Ser 2496 BK 5.500% 09/15/17	03/28/2003	Nationwide Mutual		10,403,800	10,000,000	41,250
31392W-YY-0	FHLMC REMIC Ser 2517 VD 5.500% 09/15/20	03/28/2003	Nationwide Mutual		20,479,057	20,114,186	82,971
31393A-2V-8	FNMA REMIC Ser 2003-38 Cl MP 5.500% 05/25/23	04/01/2003	Morgan Stanley & Co Inc.		6,135,000	6,000,000	26,583
31393A-E3-7	FNMA Ser 2003-24 Cl VM 5.500% 05/25/33	02/24/2003	Salomon Smith Barney		10,212,500	10,000,000	41,250
31393D-J6-9	FNMA Ser 2003-59 Cl VJ 5.000% 08/25/20	10/01/2003	UBS Warburg-CMO		994,993	984,228	683
31393E-2B-4	FNMA Ser 2003-85 Cl VY 5.000% 10/25/24	08/04/2003	Morgan/JP/Securities - Bonds		1,876,250	2,000,000	7,778
31393E-MH-9	FNMA Ser 2003-84 Cl PV 5.000% 08/25/23	07/31/2003	Merrill Lynch		1,868,125	2,000,000	7,778
31393E-N7-0	FNMA Ser 2003-86 Cl VH 5.500% 04/25/22	08/14/2003	UBS Warburg-CMO		1,430,625	1,500,000	6,417
31393E-U3-1	FNMA Ser 2003-82 Cl VB 5.500% 08/25/33	08/28/2003	Lehman Brothers Inc.		2,942,813	3,000,000	12,833
31393F-5B-8	FHLMC REMIC Ser 2522 Cl PE 5.500% 03/15/22	11/17/2003	Various		7,139,375	7,000,000	15,736
31393G-X2-5	FHLMC REMIC Ser 2541 Cl VL 5.500% 11/15/20	03/21/2003	CS First Boston Corporation		5,025,000	5,000,000	19,097
31393H-R8-7	FHLMC REMIC Ser 2558 UE 5.500% 05/15/22	07/31/2003	Morgan Stanley & Co Inc.		3,009,375	3,000,000	1,833
31393K-KC-8	FHLMC REMIC Ser 2568 KG 5.500% 02/15/23	02/20/2003	Greenwich Capital Markets Inc.		3,060,000	3,000,000	12,375
31393L-NU-3	FHLMC REMIC Ser 2564 QC 5.500% 06/15/22	12/02/2003	First Tennessee Bank NA		2,025,000	2,000,000	1,222
31393M-A4-3	FNMA Ser 2580 Cl VB 5.500% 04/15/23	02/25/2003	Merrill Lynch		10,271,484	10,000,000	41,250
31393N-M6-3	FHLMC REMIC Ser 2590 Cl TQ 5.000% 05/15/28	03/12/2003	UBS		1,538,906	1,500,000	5,625
31393P-H5-6	FHLMC REMIC Ser 2602 Cl BL 5.500% 05/15/22	12/17/2003	Citigroup		5,160,547	5,000,000	16,042
31393P-TK-0	FHLMC REMIC Ser 2603 Cl ME 5.000% 04/15/23	06/12/2003	Greenwich Capital Markets Inc.		4,646,250	4,500,000	10,000
31393Q-4B-5	FHLMC REMIC Ser 2594 VU 5.500% 05/15/33	04/22/2003	UBS		2,044,375	2,000,000	8,861
31393T-MX-1	FNMA Ser 2003-97 Cl DE 5.000% 11/25/16	09/17/2003	CS First Boston Corporation		1,378,111	1,359,000	5,474
31393T-UD-6	FNMA Ser 2003-102 Cl BU 5.500% 04/25/33	09/18/2003	Goldman Sachs & Company		2,836,813	2,833,714	12,555
31394G-KM-4	FHLMC REMIC Ser 2649 VB 5.500% 10/15/22	07/18/2003	UBS Warburg-CMO		2,543,750	2,500,000	11,076
31394G-QT-3	FHLMC Ser 2654 Cl MV 5.500% 04/15/23	08/14/2003	MLPF&S/Fixed Inc Operations		960,000	1,000,000	4,278
31394G-S8-7	FHLMC REMIC Ser 2657 DT 5.000% 08/15/23	08/26/2003	Amherst Securities		3,699,375	4,000,000	15,556
31394J-JQ-1	FHLMC REMIC Ser 2673 Cl NC 5.500% 05/15/21	10/21/2003	Morgan Stanley & Co Inc.		2,035,000	2,000,000	7,028
31394J-M2-0	FHLMC REMIC Ser 2676 Cl JC 5.500% 10/15/22	10/07/2003	Lehman Brothers Inc.		2,032,813	2,000,000	2,750
31394J-V5-3	FHLMC REMIC Ser 2677 Cl VJ 5.500% 07/15/22	10/08/2003	UBS Warburg-CMO		998,750	1,000,000	1,986
31394J-YA-9	FHLMC REMIC Ser 2697 LG 4.500% 10/15/23	10/09/2003	First Tennessee Bank NA		1,341,094	1,500,000	5,438
38374C-CZ-2	GNMA Ser 2003-75 Cl VB 5.500% 09/20/33	09/16/2003	Legg Mason Wood Walker Inc.		2,995,313	3,000,000	13,292
911760-EJ-1	Vendee Mtg Tr REMIC Ser 1994-2 3ZB 6.500% 06/15/24	12/01/2003	Interest Capitalization		249,822	249,822	
911760-HH-2	Vendee Mtg Tr REMIC Ser 1996-2 1Z 6.750% 06/15/26	12/01/2003	Interest Capitalization		754,909	754,909	
Total United States					154,824,310	151,642,804	510,729
3199996 - Bonds - Special Revenues - United States					154,824,310	151,642,804	510,729
3199999 - Total - Bonds - Special Revenue					154,824,310	151,642,804	510,729
Public Utilities (unaffiliated)							
United States							
130789-N#-3	California Wtr Svc Co Sr Nt 5.440% 05/01/18	05/01/2003	BA Securities		2,000,000	2,000,000	
165087-AP-2	Chesapeake & Potomac Tel Co VA Deb 7.625% 12/01/12	05/06/2003	Morgan Stanley & Co Inc.		3,656,250	3,000,000	100,396
192395-AD-3	Cogentrix Energy Inc Gtd Nt Ser B 8.750% 10/15/08	08/06/2003	BNY Capital		233,750	275,000	7,753
202795-HE-3	Commonwealth Edison Co 1st Mtg Bd Ser 98 6.150% 03/15/12	10/10/2003	Various		3,274,940	3,000,000	15,717
30257C-AA-8	FPL Energy Wind Funding Nt 6.876% 06/27/17	12/11/2003	CS First Boston Corporation		474,995	475,000	
55375T-AA-5	MSW Energy Holdings Sec Nt 8.500% 09/01/10	06/11/2003	CS First Boston Corporation		75,000	75,000	
55375U-AA-2	MSW Energy Holdings Sec Nt 7.375% 09/01/10	11/07/2003	CS First Boston Corporation		150,000	150,000	
637432-DA-0	National Rural Utilities Coll Tr Nt 4.375% 10/01/10	09/23/2003	Lehman Brothers Inc.		1,985,600	2,000,000	

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
872594-AB-2	TNP Interprises Inc Sr Sub Nt Ser B 10.250% 04/01/10	09/30/2003	Goldman Sachs & Company		346,125	325,000	185
Total United States					12,196,660	11,300,000	124,051
Canada							
775101-AH-1	Rogers Wireless Comm Sr Sub Nt 8.800% 10/01/07	03/05/2003	CS First Boston Corporation		485,000	500,000	19,433
893526-CC-5	TransCanada Pipelines Ltd Deb 8.625% 05/15/12	10/29/2003	SBC Warburg Dillon Read		1,371,678	1,090,000	43,873
Total Canada					1,856,678	1,590,000	63,306
Other Country							
91020Q-AA-5	United Energy Dist Pty Ltd Sr Gtd Nt 4.700% 04/15/11	11/12/2003	Citigroup		998,990	1,000,000	
928517-A#-8	Vivendi Environnement Sr Nt 5.780% 01/30/13	01/31/2003	Greenwich Capital Markets Inc.		2,500,000	2,500,000	
G1418#-AG-8	Caribbean Utilities Co Ltd Sr Nt 5.090% 06/01/18	06/03/2003	Nesbitt-Burns Securities Inc.		3,000,000	3,000,000	
Q3535#-AA-4	Envestra Victoria Pty Ltd Sr Nt Ser A 5.950% 09/19/15	09/19/2003	MLPF&S/Fixed Inc Operations		1,500,000	1,500,000	
Total Other Country					7,998,990	8,000,000	0
3899996 - Bonds - Public Utilities - United States					12,196,660	11,300,000	124,051
3899997 - Bonds - Public Utilities - Canada					1,856,678	1,590,000	63,306
3899998 - Bonds - Public Utilities - Other Countries					7,998,990	8,000,000	
3899999 - Total - Bonds - Public Utilities					22,052,328	20,890,000	187,357
Industrial & Miscellaneous United States							
013817-AD-3	Alcoa Inc Nt 6.500% 06/01/11	04/29/2003	Morgan Stanley & Co Inc.		3,389,340	3,000,000	81,792
01741R-AB-8	Allegheny Technologies Inc Nt 8.375% 12/15/11	12/12/2003	Various		476,875	500,000	10,166
043353-AA-9	ArvinMeritor Inc Nt 8.750% 03/01/12	08/25/2003	Lehman Brothers Inc.		127,813	125,000	5,378
045184-AA-6	ASIF Global Financing XIX GIC Backed Sec Nt 4.900% 01/17/13	04/08/2003	SBC Warburg Dillon Read		1,009,360	1,000,000	11,706
048825-AV-5	Atlantic Richfield Co Deb 9.125% 03/01/11	02/03/2003	UBS		2,632,440	2,000,000	78,576
049560-AC-9	Atmos Energy Corp Nt 5.125% 01/15/13	12/15/2003	Bank of America BISD Dealer		2,039,480	2,000,000	43,563
05329W-AB-8	AutoNation Inc Gtd Nt 9.000% 08/01/08	04/03/2003	Bank of America BISD Dealer		806,250	750,000	12,563
05948K-BW-8	Bank of America Alt Loan Tr Ser 2003-3 Cl A5 5.750% 05/25/33	04/09/2003	Bank of America BISD Dealer		6,117,188	6,000,000	27,792
066050-CM-5	BankAmerica Corp Sub Nt 7.125% 10/15/11	04/25/2003	SBC Warburg Dillon Read		1,170,510	1,000,000	2,969
07556Q-AH-8	Beazer Homes USA Inc Sr Nt 6.500% 11/15/13	11/06/2003	SBC Warburg Dillon Read		275,000	275,000	
090572-AG-3	Bio-Rad Laboratories Inc Sr Sub Nt 7.500% 08/15/13	11/10/2003	Tax Free Exchange		125,000	125,000	2,318
125581-AB-4	CIT Group Inc Sr Nt 7.750% 04/02/12	11/03/2003	Barclays Capital		1,168,370	1,000,000	7,319
126304-AC-8	CSC Holdings Inc Sr Notes 7.875% 12/15/07	02/26/2003	Bear Stearns Securities Corp.		497,500	500,000	8,531
147446-AA-6	Case New Holland Inc Sr Nt 9.250% 08/01/11	07/29/2003	Citicorp Securities Inc.		246,553	250,000	
147446-AC-2	Case New Holland Inc Sr Nt 9.250% 08/01/11	09/05/2003	UBS		130,000	125,000	
165167-BC-0	Chesapeake Energy Corp Sr Nt 7.500% 09/15/13	11/18/2003	Tax Free Exchange		500,221	500,000	6,563
165167-BD-8	Chesapeake Energy Corp Sr Nt 6.875% 01/15/16	11/12/2003	Direct		247,443	250,000	
166779-AA-6	Chevy Chase Bk FSB Sub Nt 6.875% 12/01/13	11/24/2003	Direct		225,000	225,000	
18555#-AB-3	Clemens Fmly&Htfld Qlty Meats Sr Nt 5.990% 04/23/13	04/23/2003	BA Securities		3,000,000	3,000,000	
228800-AA-6	Crum & Forster Sr Nt 10.375% 06/15/13	05/29/2003	Morgan/JP/Securities - Bonds		218,216	225,000	
246688-AE-5	Delhaize America Inc Nt 8.125% 04/15/11	02/25/2003	Salomon Smith Barney		485,000	500,000	15,009
254394-AG-4	Dimon Inc Sr Nt 7.750% 06/01/13	05/27/2003	Wachovia Capital Markets Inc.		450,000	450,000	
260003-AD-0	Dover Corp Nt 6.500% 02/15/11	05/12/2003	Various		3,455,090	3,000,000	64,097
27876G-AK-4	Echostar DBS Corp Sr Nt 9.125% 01/15/09	03/31/2003	Lehman Brothers Inc.		387,630	354,000	6,999
291011-AM-6	Emerson Elec Co Nt 7.125% 08/15/10	12/03/2003	Spear Leeds		179,096	155,000	3,467
302508-BA-3	FMR Corp Nt 4.750% 03/01/13	02/24/2003	Morgan Stanley & Co Inc.		999,520	1,000,000	
319963-AF-1	First Data Corp Sr Nt 5.625% 11/01/11	12/15/2003	CS First Boston Corporation		2,134,080	2,000,000	14,688
32051D-M8-2	First Horizon Asset Sec Inc Ser 2003-9 Cl 1A5 5.500% 11/25/33	09/16/2003	Goldman Sachs & Company		2,970,000	3,000,000	13,292
34459R-AB-1	Fonds D Equipment Gtd SF Bd 7.550% 07/15/26	04/28/2003	First Albany Corporation		1,197,500	1,000,000	22,231
345397-RR-6	Ford Motor Cr Co Global Nt 7.200% 06/15/07	09/16/2003	Salomon Smith Barney		2,626,247	2,460,000	46,248
345397-TX-1	Ford Motor Cr Co Nt 6.500% 01/25/07	05/07/2003	Morgan/JP/Securities - Bonds		1,548,420	1,500,000	28,979
345550-AD-9	Forest City Enterprises Nt 7.625% 06/01/15	05/14/2003	Goldman Sachs & Company		250,000	250,000	
346091-AP-6	Forest Oil Corp Sr Nt 8.000% 06/15/08	08/20/2003	Lehman Brothers Inc.		251,250	250,000	3,889
36161R-AE-9	GE Cap Assurance Co Ser 2003-1 Cl A5 5.743% 06/12/21	09/23/2003	Morgan/JP/Securities - Bonds		3,014,976	3,000,000	11,964
36962G-ZY-3	General Elec Cap Corp Nt 5.450% 01/15/13	05/06/2003	Morgan Stanley & Co Inc.		1,058,960	1,000,000	23,163
37042G-VB-9	General Motors Acceptance Corp Nt Ser SMN 5.875% 01/15/07	10/29/2003	McDonald & Co Sec Inc.		1,035,140	1,000,000	17,625
373298-BZ-0	Georgia-Pacific Group Sr Nt 9.375% 02/01/13	09/12/2003	Tax Free Exchange		1,010,961	1,000,000	10,677
373298-CE-6	Georgia-Pacific Group Sr Nt 8.000% 01/15/24	12/04/2003	Citicorp Securities Inc.		200,000	200,000	
37636#-AB-6	Givaudan United States Inc Sr Nt Ser B 4.230% 05/28/10	05/28/2003	West LB Panmure Sec Agency		2,000,000	2,000,000	
40274X-AA-0	Gulfterra Energy Ptnrs LP Gtd Nt 10.625% 12/01/12	06/20/2003	Tax Free Exchange		548,384	536,000	3,006
42307T-AC-2	Heinz /H J/ Co Nt 6.625% 07/15/11	12/18/2003	Spear Leeds		1,141,560	1,000,000	29,076
44108E-AR-9	Host Marriott LP Sr Nt 7.125% 11/01/13	10/27/2003	Bank of America BISD Dealer		275,000	275,000	
441812-JV-7	Household Finance Corp Nt 6.750% 05/15/11	05/08/2003	Morgan Stanley & Co Inc.		2,290,880	2,000,000	66,750
442488-AQ-5	K Hovnanian Enterprises Sr Nt 6.500% 01/15/14	10/20/2003	CS First Boston Corporation		625,000	625,000	
44569*-BC-4	Hunt Oil Co Sr Nt 4.730% 03/27/12	03/27/2003	Morgan/JP/Securities - Bonds		1,000,000	1,000,000	

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
449669-CL-2	IMC Global Inc Nt 11.250% 06/01/11	01/02/2003	Morgan/JP/Securities - Bonds		410,625	375,000	4,219
462230-AB-9	IOS Capital LLC Nt 7.250% 06/30/08	11/10/2003	Lehman Brothers Inc		276,375	275,000	8,197
49228R-AE-3	Kern River Funding Corp Sr Nt Ser B 4.893% 04/30/18	04/28/2003	CS First Boston Corporation		971,500	971,500	
492914-AP-1	Key Energy Services Inc Sr Nt 6.375% 05/01/13	05/09/2003	Lehman Brothers Inc		225,000	225,000	
500255-AM-6	Kohls Corp Nt 6.300% 03/01/11	02/10/2003	Bank of America BISD Dealer		3,322,770	3,000,000	85,050
521865-AE-5	Lear Corp Nt Ser B 8.110% 05/15/09	10/03/2003	Bank of America BISD Dealer		144,063	125,000	4,027
562567-AM-9	Mandalay Resort Grp Sr Nt 6.500% 07/31/09	12/30/2003	Tax Free Exchange		375,000	375,000	10,156
562567-AN-7	Mandalay Resort Grp Sr Nt 6.375% 12/15/11	11/13/2003	Bank of America BISD Dealer		447,053	450,000	
576203-AC-7	Massey Energy Company Sr Nt 6.625% 11/15/10	11/05/2003	SBC Warburg Dillon Read		200,000	200,000	
59018Y-SH-5	Merrill Lynch & Co Nt 4.500% 11/04/10	10/30/2003	MLPF&S/Fixed Inc Operations		994,660	1,000,000	
59560#-AC-8	Mid America Pref Cap Tr Cumulative Gtd Pref Nt 7.830% 08/27/09	11/05/2003	Merrill Lynch		2,275,100	2,000,000	29,580
60036N-AD-3	Millennium America Inc Gtd Nt 9.250% 06/15/08	09/26/2003	Lehman Brothers Inc		235,125	225,000	6,070
61745M-UL-5	Morgan Stanley Cap I Ser 2003-IQ6 Cl D 5.321% 12/15/41	12/09/2003	Morgan Stanley & Co Inc		5,251,912	5,224,000	13,126
61827O-AA-0	Morris Publishing Sr Sub Nt 7.000% 08/01/13	07/29/2003	Morgan/JP/Securities - Bonds		250,000	250,000	
64015Y-AA-2	NeighborCare Inc Sr Sub Nt 6.875% 11/15/13	10/29/2003	Goldman Sachs & Company		75,000	75,000	
649085-AA-5	New Valley Generation II Ser 2001 5.572% 05/01/20	10/23/2003	Lehman Brothers Inc		1,933,902	1,846,841	50,595
64908Q-AA-9	New Valley Generation V PTC 4.929% 01/15/21	12/18/2003	Lehman Brothers Inc		1,007,300	1,000,000	11,912
65332V-BD-4	Nextel Communications Inc Sr Nt 7.375% 08/01/15	07/22/2003	Bear Stearns Securities Corp		249,508	250,000	
667294-AM-4	Northwest Airlines Enhanced ETC Ser 1999-2A 7.575% 09/01/20	10/21/2003	Various		4,042,495	3,958,774	40,456
67109*-AB-5	OWT Homelite Royal Funding Tr Sr Nt 4.700% 06/30/13	06/30/2003	Wachovia Capital Markets Inc		4,000,000	4,000,000	
676255-AL-6	Offshore Logistics Inc Sr Nt 6.125% 06/15/13	09/08/2003	Tax Free Exchange		250,000	250,000	3,318
681904-AG-3	Omnicare Inc Sr Sub Nt 6.125% 06/01/13	06/10/2003	Lehman Brothers Inc		250,000	250,000	
68210*-AA-1	Omega Leasing LLC Sr Nt 8.800% 05/12/10	03/13/2003	Lehman Brothers Inc		2,139,173	1,969,138	13,478
69073T-AD-5	Owens Brockway Sr Nt 8.750% 11/15/12	04/25/2003	Tax Free Exchange		750,000	750,000	29,531
697933-AP-4	PanAmSat Corp Sr Nt 8.500% 02/01/12	01/08/2003	Tax Free Exchange		750,000	750,000	27,802
69833#-AA-2	Teco Energy Inc Gila River Term Loan Nt 1 2.766% 06/29/06	12/29/2003	Salomon Smith Barney		884,776	884,776	
708130-AA-7	Penney (JC) Co Inc Nt 8.000% 03/01/10	02/25/2003	CS First Boston Corporation		747,862	750,000	
72153*-AA-2	Pillsbury Winthrop LLP Sr Nt Ser A-1 4.110% 07/18/15	07/18/2003	BA Securities		1,000,000	1,000,000	
72153*-AB-0	Pillsbury Winthrop LLP Sr Nt Ser A-2 4.210% 11/14/15	11/14/2003	BA Securities		1,000,000	1,000,000	
73664#-AA-8	Portland Natural Gas Trans Sys Sr Sec Nt 5.900% 12/31/18	04/10/2003	Morgan/JP/Securities - Bonds		1,968,909	1,968,909	
74047P-AH-7	Premcor Refining Group Sr Nt 7.500% 06/15/15	10/28/2003	Tax Free Exchange		375,000	375,000	10,781
74047P-AJ-3	Premcor Refining Group Sr Nt 6.750% 02/01/11	11/05/2003	CS First Boston Corporation		150,000	150,000	
742741-AA-9	Procter & Gamble ESOP Deb Ser A 9.360% 01/01/21	03/28/2003	Nationwide Mutual		13,750,200	10,000,000	226,200
74913G-AB-1	Qwest Corp Nt 9.125% 03/15/12	08/27/2003	MLPF&S/Fixed Inc Operations		532,500	500,000	20,585
75592O-AG-0	Receipts on Corp Sec Tr Collateral Tr Ser 1998 Cl 1 6.500% 08/01/17	04/29/2003	Presspprich R W		1,812,094	1,660,111	28,476
758940-AF-7	Regions Financial Corp Sub Nt 7.000% 03/01/11	12/23/2003	Morgan Keegan & Co Inc		1,144,460	1,000,000	22,944
78442G-GG-5	SLM Student Loan Tr Ser 2003-4 Cl A5D 4.020% 03/15/33	04/09/2003	Morgan Stanley & Co Inc		7,995,427	8,000,000	
784635-G@-7	SPX Corporation Term Loan Tranche B Nt 4 3.438% 08/18/09	12/31/2003	Tax Free Exchange		762,904	762,904	
800907-AF-4	Sanmina Corp Nt 10.375% 01/15/10	07/31/2003	Tax Free Exchange		1,048,507	1,000,000	4,611
81180R-AB-8	Seagate Tech HDD Holding Sr Nt 8.000% 05/15/09	01/24/2003	Tax Free Exchange		500,000	500,000	7,667
817565-AX-2	Service Corp Intl Nt 7.700% 04/15/09	01/24/2003	Tax Free Exchange		468,197	500,000	10,588
834182-AN-7	Solectron Corp Sr Nt 9.625% 02/15/09	01/06/2003	Various		751,500	750,000	28,875
847788-AK-2	Speedway Motorsports Inc Sr Sub Nt 6.750% 06/01/13	12/11/2003	Tax Free Exchange		250,000	250,000	469
87161C-AE-5	Synovus Financial Corp Nt 4.875% 02/15/13	06/30/2003	Tax Free Exchange		996,811	1,000,000	17,875
88033G-AW-0	Tenet Healthcare Sr Nt 6.500% 06/01/12	08/25/2003	UBS		367,000	400,000	6,283
88033G-AY-6	Tenet Healthcare Nt 7.375% 02/01/13	11/13/2003	Lehman Brothers Inc		721,875	750,000	16,440
881685-AN-1	Texaco Cap Inc Nt 9.750% 03/15/20	03/28/2003	Nationwide Mutual		7,168,765	5,000,000	17,604
882491-AH-6	Texas Industries Inc Sr Nt 10.250% 06/15/11	12/31/2003	Tax Free Exchange		300,000	300,000	1,367
90808#-AA-9	Teco Energy Inc El Dorado Term Loan Nt 1 2.766% 06/29/06	12/29/2003	Salomon Smith Barney		780,896	780,896	
91911X-AE-4	Valeant Pharmaceuticals Sr Nt 7.000% 12/15/11	12/09/2003	Bear Stearns Securities Corp		200,000	200,000	
942749-A*-3	Watts Inds Inc Sr Nt 4.870% 05/15/10	05/15/2003	BA Securities		2,000,000	2,000,000	
949760-AP-7	Wells Fargo Mtg Backed Sec Ser 2003-9 Cl 1A14 5.250% 08/25/33	09/26/2003	Lehman Brothers Inc		1,974,375	2,000,000	
960413-AB-8	Westlake Chemical Corp Sr Nt 8.750% 07/15/11	07/21/2003	CS First Boston Corporation		250,000	250,000	
983024-AE-0	Wyeth Nt 5.500% 02/01/14	12/11/2003	Salomon Smith Barney		2,994,120	3,000,000	
98385X-AC-0	XTO Energy Inc Sr Nt 6.250% 04/15/13	07/24/2003	Tax Free Exchange		300,000	300,000	4,740
000000-00-0	National Amusement Inc Sr Nt 5.750% 12/19/13	12/19/2003	BA Securities		2,000,000	2,000,000	
Total United States					141,559,992	131,232,849	1,443,418
Canada							
003669-AC-2	Abitibi-Consolidated Co Nt 6.000% 06/20/13	08/21/2003	Morgan Stanley & Co Inc		360,200	400,000	4,533
013716-AP-0	Alcan Aluminum Ltd Nt 6.450% 03/15/11	12/04/2003	BNP Paribas Securities		3,783,578	3,433,000	51,667
051524-A*-7	Aur Resources Inc Sr Nt 6.750% 09/11/10	03/10/2003	MLPF&S/Fixed Inc Operations		2,000,000	2,000,000	
615801-AA-5	Moore North America Finance Sr Nt 7.875% 01/15/11	03/11/2003	Salomon Smith Barney		297,897	300,000	
87971K-AA-5	Tembec Industries Inc Nt 8.625% 06/30/09	08/19/2003	Various		286,500	300,000	3,738

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1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
884903-AN-5	Thomson Corp Nt 6.200% 01/05/12	05/09/2003	MLPF&S/Fixed Inc Operations		3,409,470	3,000,000	66,650
92658T-AF-5	Videotron LTEE Sr Nt 6.875% 01/15/14	10/02/2003	Bank of America BISD Dealer		322,012	325,000	
C4861#-AB-9	Irving Oil Ltd Sr Nt Ser B 4.950% 06/26/10	06/26/2003	Salomon Smith Barney		5,000,000	5,000,000	
Total Canada					15,459,657	14,758,000	126,588
Other Country							
479142-B*-1	Johnson Matthey plc Sr Nt 4.950% 03/26/15	03/26/2003	Direct		2,000,000	2,000,000	
50736#-AC-6	Laird Group PLC Gtd Sr Nt 7.440% 12/24/12	04/28/2003	BA Securities		2,203,160	2,000,000	50,013
50736#-AD-4	Laird Group PLC Gtd Sr Nt 7.550% 12/24/14	10/01/2003	BA Securities		5,490,650	5,000,000	101,715
68618R-A*-2	Origin Energy Ltd Sr Nt 4.750% 07/01/10	03/11/2003	BA Securities		3,000,000	3,000,000	
753035-A@-3	Rank Group Finance plc Sr Nt 5.390% 05/08/10	05/08/2003	BA Securities		3,000,000	3,000,000	
858577-AF-6	Stena AB Sr Nt 7.500% 11/01/13	11/24/2003	Morgan/JP/Securities - Bonds		150,000	150,000	
902118-BC-1	Tyco Intl Group SA Nt 6.375% 10/15/11	02/28/2003	Various		699,375	750,000	18,594
902118-BJ-6	Tyco Intl Group SA Nt 6.000% 11/15/13	11/06/2003	UBS		248,923	250,000	
904764-AG-2	Unilever Cap Corp Nt 7.125% 11/01/10	11/06/2003	Morgan/JP/Securities - Bonds		2,304,480	2,000,000	4,354
F9731#-AB-3	Vicat S A Sr Nt 5.510% 08/02/13	08/05/2003	Direct		1,000,000	1,000,000	
G1252@-AC-8	Bord Gais Eireann Sr Nt 5.260% 10/22/14	10/22/2003	Greenwich Natwest		3,500,000	3,500,000	
G2978#-AB-9	Electricity Supply Board Sr Nt 5.040% 12/15/13	12/15/2003	Barclays Capital		2,000,000	2,000,000	
G3725@-AK-5	George Wimpey Plc Sr Nt 4.720% 08/04/13	08/04/2003	Greenwich Capital Markets Inc.		2,000,000	2,000,000	
G4511#-AA-1	Hit Entertainment Finance Ltd Sr Nt 4.900% 09/29/10	09/29/2003	Barclays Capital		1,000,000	1,000,000	
G5963#-AA-1	Meggitt plc Sr Nt 5.360% 06/10/13	06/10/2003	Barclays Capital		2,000,000	2,000,000	
G6359#-AE-3	MyTravel Sr Nt Ser B 9.610% 05/31/06	07/14/2003	Tax Free Exchange		2,250,000	3,000,000	
G9676#-AA-1	Wilson Bowden Plc Sr Nt 5.590% 09/04/13	09/04/2003	HSBC Securities		1,000,000	1,000,000	
L1372#-AB-7	Campofrio Intl Fin SaRL Sr Nt 6.150% 02/20/13	02/20/2003	ABN Amro Sec (USA) Inc.		2,000,000	2,000,000	
N2012#-AA-1	Cimpor Financial Operations BV Sr Nt 4.750% 06/26/13	06/27/2003	Salomon Smith Barney		3,000,000	3,000,000	
N3382#-AC-7	Friesland Coberco Dairy Foods Sr Nt Ser C 5.350% 12/17/13	12/17/2003	ABN Amro Sec (USA) Inc.		2,000,000	2,000,000	
N7660#-AB-3	SHV Nederland BV Sr Nt 4.250% 06/26/10	06/26/2003	ABN Amro Sec (USA) Inc.		4,000,000	4,000,000	
Q2464#-AA-1	Civic Nexus Fin Pty Ltd Sr Nt 5.110% 09/15/14	04/01/2003	ABN Amro Sec (USA) Inc.		6,000,000	6,000,000	
W9788#-AC-4	Vin & Sprit AB Sr Nt Ser C 4.060% 06/17/10	06/17/2003	Greenwich Capital Markets Inc.		2,000,000	2,000,000	
Total Other Country					52,846,588	52,650,000	174,676
4599996 - Bonds - Industrial and Misc - United States					141,559,992	131,232,849	1,443,418
4599997 - Bonds - Industrial and Misc - Canada					15,459,657	14,758,000	126,588
4599998 - Bonds - Industrial and Misc - Other Countries					52,846,588	52,650,000	174,676
4599999 - Total - Bonds - Industrial, Misc.					209,866,237	198,640,849	1,744,682
Credit Tenant Loans							
United States							
03334@-AA-7	AnchoragePermit Ctr Bldg Ls Tr Cr Tenant Lease 6.340% 02/15/25	02/11/2003	Direct		1,979,026	1,979,026	
12644@-BT-1	CTL Cap Tr Ser 2003-7 (Abbott) 5.320% 08/15/16	05/01/2003	Direct		3,016,359	2,986,494	
78402C-AA-1	SC Commercial Mtg Pass Through Ser 2003-1 6.824% 11/10/28	11/20/2003	Deutsche Bank Capital		1,043,930	998,347	3,596
91737#-AA-3	United States Govt SS Ls FinTr Fed Ls-Bkd PTC Ser 2003 4.704% 11/15/18	06/24/2003	Direct		7,767,874	7,793,514	
Total United States					13,807,189	13,757,381	3,596
4699999 - Total - Bonds - Credit Tenant Loans					13,807,189	13,757,381	3,596
6099997 - Total - Bonds - Part 3					434,104,044	415,931,034	3,076,893
6099998 - Total - Bonds - Part 5					20,226,785	19,822,702	200,838
6099999 - Total - Bonds					454,330,829	435,753,736	3,277,731
PREFERRED STOCK							
Industrial & Miscellaneous							
Other Country							
652487-80-2	News Corp Ltd Spons ADR Pfd Cl H	12/26/2003	Tax Free Exchange	7,063.000	98,372		
Total Other Country					98,372	XXX	0
6399999 - Total - Preferred Stocks - Industrial, Misc.					98,372	XXX	
6599997 - Total - Preferred Stocks - Part 3					98,372	XXX	
6599998 - Total - Preferred Stocks - Part 5					12	XXX	0
6599999 - Total - Preferred Stocks					98,384	XXX	0
COMMON STOCK							
Banks, Trust & Insurance Companies							
United States							
659424-10-5	North Fork Bancorporation Com	03/11/2003	Various	21,700.000	694,295		
Total United States					694,295	XXX	0
6799999 - Total - Common Stocks - Banks, Trusts, Insurance					694,295	XXX	

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
Industrial & Miscellaneous							
United States							
02209S-10-3	Altria Group Inc Com	01/28/2003	Tax Free Exchange	81,500.000	3,851,254		
023139-10-8	AMBAC Finl Group Inc Com	02/26/2003	Various	15,600.000	772,411		
313400-30-1	Freddie Mac Com	01/22/2003	Piper Jaffray Inc.	39,100.000	2,426,523		
444418-10-7	Hughes Electronics Corp Com Cl H	12/26/2003	Tax Free Exchange	63,156.000	501,940		
58405U-10-2	Medco Health Solutions Inc Com	08/20/2003	Spin Off	7,248.000	33,105		
594918-10-4	Microsoft Corp Com	02/18/2003	Stock Split	95,135.000	0		
88579Y-10-1	3M Co Com	09/30/2003	Stock Split	37,204.000	0		
887317-10-5	Time Warner Inc Com	10/16/2003	Tax Free Exchange	18,150.000	273,339		
Total United States					7,858,572	XXX	0
6899999 - Total - Common Stocks - Industrial, Misc.					7,858,572	XXX	
7099997 - Total - Common Stocks - Part 3					8,552,867	XXX	
7099998 - Total - Common Stocks - Part 5					5	XXX	0
7099999 - Total - Common Stocks					8,552,872	XXX	0
7199999 - Total - Preferred and Common Stocks					8,651,256	XXX	0
7299999 Totals					462,982,085	XXX	3,277,731

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
BONDS															
US Governments															
United States															
3134A2-BP-2	FHLMC Deb 6.220% 03/18/08	03/18/2003	Call 100.0000		8,000,000	8,000,000	8,076,800	8,004,385	(4,385)				0	248,800	
455780-AG-1	Indonesia (Republic of) AID Sr Nt 8.900% 06/01/21	12/01/2003	Redemption 100.0000		100,000	100,000	109,000	108,800	(8,800)				0	6,675	
491798-AA-2	Kenya (Republic of) AID Sr Nt 10.000% 10/15/18	10/15/2003	Redemption 100.0000		97,059	97,059	106,037	105,525	(8,466)				0	7,279	
Total United States					8,197,059	8,197,059	8,291,837	8,218,710	(21,651)	0	0	0	0	262,754	XXX
0399996 - Bonds - U.S. Government					8,197,059	8,197,059	8,291,837	8,218,710	(21,651)					262,754	XXX
0399999 - Bonds - U.S. Governments					8,197,059	8,197,059	8,291,837	8,218,710	(21,651)					262,754	XXX
Special Revenue & Assessment															
United States															
3128HJ-AH-9	FHLMC Gold PC FGW 30008 7.645% 05/01/25	12/01/2003	Paydown		143,528	143,528	154,741	154,463	(10,936)				0	6,017	
312903-8G-5	FHLMC REMIC Ser 179-A 9.300% 07/15/21	10/15/2003	Paydown		263,617	263,617	277,681	264,170	(553)				0	11,600	
312903-HR-1	FHLMC REMIC Ser 113-C 8.500% 05/15/21	11/15/2003	Paydown		711,461	711,461	741,250	735,317	(23,857)				0	29,291	
312905-YJ-5	FHLMC REMIC Ser 1077-E 9.000% 05/15/21	12/01/2003	Paydown		697,104	697,104	726,187	724,694	(27,590)				0	31,927	
312906-E5-5	FHLMC REMIC Ser 1116-XA 8.400% 08/15/21	12/01/2003	Paydown		381,845	381,845	392,644	390,342	(8,496)				0	15,897	
312908-WU-6	FHLMC REMIC Ser 1219-J 7.500% 03/15/07	12/01/2003	Paydown		1,584,154	1,584,154	1,646,586	1,598,126	(13,972)				0	59,817	
312909-MY-7	FHLMC REMIC Ser 1251-Z 8.000% 04/15/22	12/01/2003	Paydown		5,243,350	5,243,350	5,482,620	5,455,527	(212,177)				0	209,642	
312909-VT-8	FHLMC REMIC Ser 1260-I 7.000% 05/15/07	12/01/2003	Paydown		2,542,579	2,542,579	2,613,491	2,556,580	(14,001)				0	81,104	
312910-E3-2	FHLMC REMIC Ser 1320-H 7.000% 07/15/07	12/01/2003	Paydown		1,985,416	1,985,416	2,043,649	1,996,841	(11,425)				0	67,693	
312911-ER-7	FHLMC REMIC Ser 1344-D 6.000% 08/15/07	12/01/2003	Paydown		2,441,341	2,441,341	2,436,824	2,436,134	5,207				0	75,448	
312912-PR-3	FHLMC REMIC Ser 1389-PK 6.500% 06/15/07	12/01/2003	Paydown		4,875,342	4,875,342	4,963,147	4,872,648	2,694				0	160,911	
312912-RN-0	FHLMC REMIC Ser 1387-E 7.000% 10/15/07	12/01/2003	Paydown		1,103,032	1,103,032	1,130,177	1,112,371	(9,339)				0	39,123	
312913-4Q-6	FHLMC REMIC Ser 1449-H 7.000% 12/15/07	12/01/2003	Paydown		1,256,843	1,256,843	1,287,799	1,263,870	(7,027)				0	45,624	
312913-CV-6	FHLMC REMIC Ser 1417-H 7.000% 11/15/07	12/01/2003	Paydown		1,232,353	1,232,353	1,266,045	1,239,671	(7,319)				0	45,053	
312913-G7-5	FHLMC REMIC Ser 1425-H 7.000% 12/15/07	12/01/2003	Paydown		4,523,245	4,523,245	4,649,126	4,552,618	(29,374)				0	165,379	
312913-SW-7	FHLMC REMIC Ser 1440-PQ 7.000% 12/15/06	08/01/2003	Paydown		2,000,000	2,000,000	2,049,700	1,998,966	1,034				0	77,021	
312913-U3-8	FHLMC REMIC Ser 1445-K 7.000% 10/15/07	12/01/2003	Paydown		3,170,598	3,170,598	3,256,268	3,174,843	(4,245)				0	116,793	
312913-XW-1	FHLMC REMIC Ser 1434-KB 7.000% 08/15/09	12/01/2003	Paydown		1,014,004	1,014,004	1,058,529	1,023,411	(9,407)				0	70,509	
312914-E4-2	FHLMC REMIC Ser 1471-G 7.000% 03/15/08	12/01/2003	Paydown		2,883,022	2,883,022	2,972,828	2,904,368	(21,346)				0	101,417	
312914-RD-8	FHLMC REMIC Ser 1476-H 6.000% 12/15/07	12/01/2003	Paydown		4,752,735	4,752,735	4,757,678	4,744,586	8,149				0	145,431	
312914-VD-3	FHLMC REMIC Ser 1465-G 7.000% 12/15/07	12/01/2003	Paydown		3,738,809	3,738,809	3,846,973	3,749,293	(10,484)				0	132,542	
312914-YL-2	FHLMC REMIC Ser 1472-H 7.000% 07/15/07	09/01/2003	Paydown		6,911,735	6,911,735	7,091,993	6,900,217	11,518				0	180,253	
312915-UF-6	FHLMC REMIC Ser 1504 Z 7.000% 05/15/23	12/01/2003	Paydown		1,752,945	1,752,945	1,804,931	1,805,775	(52,830)				0	97,974	
312916-CR-8	FHLMC REMIC Ser 1513-AD 6.500% 05/15/08	12/01/2003	Paydown		3,749,741	3,749,741	3,793,688	3,755,747	(6,005)				0	126,814	
312916-NH-8	FHLMC REMIC Ser 1537-J 6.000% 06/15/08	12/01/2003	Paydown		4,659,898	4,659,898	4,664,325	4,654,471	5,427				0	147,093	
312916-PW-3	FHLMC REMIC Ser 1538-H 6.500% 04/15/08	12/01/2003	Paydown		7,087,957	7,087,957	7,219,793	7,098,425	(10,468)				0	228,948	
312916-RH-4	FHLMC REMIC Ser 1539-PL 6.500% 05/15/08	12/01/2003	Paydown		5,910,470	5,910,470	6,045,465	5,928,088	(17,618)				0	194,465	
313399-HU-4	FHLMC REMIC Ser 2351 PX 6.500% 07/15/30	12/01/2003	Paydown		3,237,407	3,237,407	3,283,945	3,273,486	(36,079)				0	174,479	
31339V-AA-6	FHLMC REMIC Ser MH-1A Hsg Ctf 10.150% 06/15/06	11/15/2003	Paydown		3,163	3,163	3,199	3,151	12				0	157	
3133T1-Q6-2	FHLMC REMIC Ser 1615-H 6.000% 11/15/08	12/01/2003	Paydown		4,489,743	4,489,743	4,489,339	4,483,175	6,568				0	142,959	
3133T2-3V-0	FHLMC REMIC Ser 1635-H 5.950% 12/15/08	12/01/2003	Paydown		4,571,290	4,571,290	4,566,307	4,562,866	8,424				0	137,335	
3133T2-QX-1	FHLMC REMIC Ser 1609-FA 6.500% 02/15/22	12/01/2003	Paydown		1,635,943	1,635,943	1,661,660	1,661,395	(25,452)				0	55,777	
3133T3-DJ-4	FHLMC REMIC Ser 1647-PK 6.500% 12/15/08	12/01/2003	Paydown		4,079,432	4,079,432	4,170,714	4,098,880	(19,448)				0	138,056	
3133T3-EL-8	FHLMC REMIC Ser 1626-PR 6.000% 03/15/08	12/01/2003	Paydown		4,965,295	4,965,295	5,011,671	4,961,016	4,279				0	156,203	
3133T4-AR-7	FHLMC REMIC Ser 1678-PH 6.000% 02/15/09	12/01/2003	Paydown		4,962,370	4,962,370	4,991,549	4,965,945	(3,575)				0	152,731	
3133T5-FS-7	FHLMC REMIC Ser G-29-Q 7.500% 06/25/20	02/01/2003	Paydown		375,223	375,223	386,315	373,908	1,316				0	3,693	
3133T5-PR-8	FHLMC REMIC Ser 1734-G 6.000% 06/15/09	12/01/2003	Paydown		896,858	896,858	895,504	895,071	1,787				0	39,154	
3133TA-CQ-3	FHLMC REMIC Ser 1967-BA 7.000% 06/17/27	12/01/2003	Paydown		4,632,176	4,632,176	4,740,152	4,677,174	(44,998)				0	174,597	
3133TA-TV-4	FHLMC REMIC Ser T-6 A7 PT Ctf 6.860% 09/25/28	12/01/2003	Paydown		786,732	786,732	799,485	794,041	(7,309)				0	33,970	
3133TB-QM-5	FHLMC REMIC Ser 2006-ZB 7.000% 10/15/27	12/01/2003	Paydown		1,942,500	1,942,500	1,978,731	1,980,066	(37,566)				0	108,205	
3133TT-WY-3	FHLMC REMIC Ser 2326 PW 6.500% 11/15/29	12/01/2003	Paydown		4,037,648	4,037,648	4,090,327	4,070,966	(33,318)				0	180,577	
31340Y-2E-8	FHLMC REMIC Ser 87-D 8.650% 11/15/20	11/15/2003	Paydown		726,247	726,247	748,942	727,880	(1,633)				0	35,264	
31340Y-BH-1	FHLMC REMIC Ser 6-C 9.050% 06/15/19	11/15/2003	Paydown		112,362	112,362	117,787	116,675	(4,313)				0	5,334	
31340Y-DB-2	FHLMC REMIC Ser 12-A 9.250% 11/15/19	11/15/2003	Paydown		119,361	119,361	125,479	123,951	(4,589)				0	5,663	
31340Y-KF-5	FHLMC REMIC Ser 31-E 7.550% 05/15/20	11/15/2003	Paydown		890,166	890,166	918,535	906,334	(16,168)				0	33,437	
31340Y-KX-6	FHLMC REMIC Ser 33-D 8.000% 04/15/20	11/15/2003	Paydown		748,609	748,609	775,275	767,357	(18,747)				0	32,640	

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
31340Y-QS-1	FHLMC REMIC Ser 46-B 7.800% 09/15/20	11/15/2003	Paydown		583,357	583,357	600,222	595,492	(12,135)				0	24,212	
31358E-XG-2	FNMA REMIC Ser 1990-83A 9.250% 07/25/20	12/01/2003	Paydown		334,159	334,159	356,140	352,307	(18,148)				0	18,382	
31358G-X4-4	FNMA REMIC Ser 1991-56G 8.600% 06/25/21	12/01/2003	Paydown		261,588	261,588	273,891	271,688	(10,100)				0	11,081	
31358L-M3-7	FNMA REMIC Ser 1992-24J 7.500% 03/25/07	12/01/2003	Paydown		3,380,832	3,380,832	3,510,825	3,403,145	(22,313)				0	128,626	
31358P-NS-2	FNMA REMIC Ser 1992-138G 7.500% 08/25/22	12/01/2003	Paydown		1,648,469	1,648,469	1,701,962	1,662,677	(14,208)				0	105,498	
31358T-B7-3	FNMA REMIC Ser 1993-26MC 7.500% 10/25/05	12/01/2003	Paydown		2,426,982	2,426,982	2,515,931	2,438,058	(11,076)				0	145,782	
31358U-5D-4	FNMA REMIC Ser 1993-56PH 6.750% 06/25/22	12/01/2003	Paydown		8,058,479	8,058,479	8,166,135	8,080,351	(21,871)				0	333,903	
31358U-FW-1	FNMA REMIC Ser 1993-38K 6.750% 08/25/21	01/01/2003	Paydown		1,436,520	1,436,520	1,450,655	1,430,973	5,547				0	8,080	
31359A-B3-2	FNMA REMIC Ser 1993-107E 6.500% 06/25/08	12/01/2003	Paydown		2,557,609	2,557,609	2,602,290	2,568,321	(10,712)				0	85,840	
31359B-HK-6	FNMA REMIC Ser 1993-110GA 6.500% 11/25/22	12/01/2003	Paydown		4,594,328	4,594,328	4,663,886	4,591,752	2,576				0	170,944	
31359B-ZJ-9	FNMA REMIC Ser 1993-119G 6.500% 01/25/23	12/01/2003	Paydown		3,263,245	3,263,245	3,306,385	3,262,828	417				0	124,320	
31359D-FS-7	FNMA REMIC Ser 1993-139GA 7.000% 08/25/23	08/01/2003	Paydown		2,871,833	2,871,833	3,009,423	2,970,748	(98,915)				0	74,122	
31359D-YL-1	FNMA REMIC Ser G1993-31PK 6.650% 06/25/21	10/01/2003	Paydown		3,500,000	3,500,000	3,594,063	3,530,797	(30,797)				0	162,651	
31359E-AT-8	FNMA REMIC Ser 1993-167GA 7.000% 09/25/23	08/01/2003	Paydown		2,091,759	2,091,759	2,131,314	2,119,296	(27,537)				0	53,988	
31359E-M9-9	FNMA REMIC Ser 1993-211PH 6.000% 03/25/08	12/01/2003	Paydown		1,377,454	1,377,454	1,388,294	1,374,198	3,256				0	43,330	
31359E-YL-9	FNMA REMIC Ser 1993-199PF 6.500% 10/25/23	12/01/2003	Paydown		2,576,970	2,576,970	2,618,949	2,595,999	(19,029)				0	88,912	
31359F-DE-5	FNMA REMIC Ser 1993-202M 6.500% 11/25/23	12/01/2003	Paydown		6,049,041	6,049,041	6,149,818	6,110,579	(61,538)				0	207,528	
31359G-HB-5	FNMA REMIC Ser 1994-4PK 6.500% 11/25/23	12/01/2003	Paydown		6,150,448	6,150,448	6,256,236	6,159,335	(8,887)				0	211,213	
31359H-AJ-3	FNMA REMIC Ser 1994-33H 6.000% 03/25/09	12/01/2003	Paydown		5,376,787	5,376,787	5,368,077	5,360,128	16,659				0	170,001	
31359K-2K-2	FNMA Ser 1996-M7 Cl Z 6.763% 05/17/36	12/01/2003	Paydown		2,989,689	2,989,689	3,014,182	3,015,814	(26,125)				0	96,786	
31359K-DN-4	FNMA REMIC Ser 1996-21PE 6.000% 12/25/08	04/01/2003	Paydown		2,886,873	2,886,873	2,911,123	2,877,259	9,614				0	30,953	
31359K-ZB-6	FNMA REMIC Ser 1996-49BG 7.000% 06/25/07	05/01/2003	Paydown		3,270,204	3,270,204	3,366,119	3,259,109	11,096				0	75,347	
31359K-ZR-1	FNMA Ser 1996-45 Cl K 7.000% 09/25/21	12/01/2003	Paydown		941,309	941,309	960,135	958,578	(17,270)				0	33,603	
31359N-X7-1	FNMA REMIC Ser 1997-17AH 7.000% 10/18/07	04/01/2003	Paydown		5,108,424	5,108,424	5,274,397	5,095,741	12,683				0	92,850	
313602-2S-2	FNMA REMIC Ser 1989-64E 9.000% 10/25/19	06/01/2003	Paydown		358,027	358,027	372,907	356,914	1,113				0	8,605	
313602-GQ-1	FNMA REMIC Ser 1988-25B 9.250% 10/25/18	12/01/2003	Paydown		88,217	88,217	93,633	92,140	(3,923)				0	4,098	
313603-2H-4	FNMA REMIC Ser 1990-35E 9.500% 04/25/20	12/01/2003	Paydown		107,867	107,867	114,406	113,731	(5,864)				0	4,383	
313603-5J-7	FNMA REMIC Ser 1990-41D 9.500% 04/25/20	12/01/2003	Paydown		368,650	368,650	391,229	388,766	(20,116)				0	17,354	
31377F-HE-9	FNMA DUS Pool #375629 6.650% 01/01/08	12/01/2003	Paydown		137,087	137,087	140,846	139,091	(2,004)				0	4,993	
31392P-VF-9	FHLMC REMIC Ser 2473 VK 6.500% 10/15/18	12/01/2003	Paydown		365,953	365,953	375,530	374,124	(8,172)				0	22,889	
3837H4-YA-7	GNMA CMO Ser 2000-28 Cl VB 7.500% 04/20/19	12/01/2003	Paydown		2,752,654	2,752,654	2,844,696	2,783,398	(30,744)				0	112,555	
Total United States					197,744,463	197,744,463	201,652,753	198,868,236	(1,123,772)	0	0	0	0	6,946,846	XXX
3199996 - Bonds - Special Revenues - United States					197,744,463	197,744,463	201,652,753	198,868,236	(1,123,772)					6,946,846	XXX
3199999 - Bonds - Special Revenues					197,744,463	197,744,463	201,652,753	198,868,236	(1,123,772)					6,946,846	XXX
Public Utilities (unaffiliated) United States															
594457-BK-8	Michigan Cons Gas Co Secd Remarketable Nt 6.200% 06/30/38	06/30/2003	Redemption 100.0000		1,000,000	1,000,000	976,190	976,814	23,186				0	31,000	
63100R-AM-9	Narragansett Elec 1st Mtg MT Nt 6.350% 07/01/03	07/01/2003	Maturity		2,000,000	2,000,000	1,971,500	1,996,179	3,821				0	116,417	

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Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

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69339N-AA-4	PJM Interconnection LLC Sr Nt 7.163% 12/15/07	12/15/2003	Redemption 100.0000		480,000	480,000	480,000	480,000					0	25,930	
Total United States					3,480,000	3,480,000	3,427,690	3,452,993	27,007	0	0	0	0	173,347	XXX
3899996 - Bonds - Public Utilities - United States					3,480,000	3,480,000	3,427,690	3,452,993	27,007					173,347	XXX
3899999 - Bonds - Public Utilities					3,480,000	3,480,000	3,427,690	3,452,993	27,007					173,347	XXX
Industrial & Miscellaneous United States															
001546-AE-0	AK Steel Corp Nt 7.875% 02/15/09	10/24/2003	Various		721,250	1,000,000	922,500	937,585	5,430			(221,765)	(221,765)	84,438	
01854#-BF-7	Allfirst Finl Center NA Ser 2000C-1 8.160% 01/02/23	07/09/2003	Call 100.0000		7,253	7,253	7,253	7,253					0	592	
01854#-BF-7	Allfirst Finl Center NA Ser 2000C-1 8.160% 01/02/23	01/02/2003	Redemption 100.0000		123,284	123,284	123,284	123,284					0	5,030	
01877K-AB-9	Alliance Pipeline LP Sr Nt 6.996% 12/31/19	12/31/2003	Redemption 100.0000		131,372	131,372	131,372	131,372					0	6,893	
01958X-AM-9	Allied Waste Industries Nt 7.875% 01/01/09	08/27/2003	Various		507,500	500,000	443,750	454,634	3,047			49,819	49,819	40,523	
03215P-CD-9	Amresco Resdtl Sec Mtg Loan 1997-2 A7 7.570% 06/25/27	12/01/2003	Paydown		1,349,742	1,349,742	1,368,301	1,358,281	(8,540)				0	51,775	
045424-AN-8	Asset Securitization Corp REMIC Ser 1995-MD4 A1 7.100% 08/13/29	12/11/2003	Paydown		663,235	663,235	689,346	679,280	(16,045)				0	31,813	
045424-BF-4	Asset Securitization Corp REMIC Ser 1996-D2 A1 6.920% 02/14/29	12/11/2003	Paydown		918,528	918,528	960,578	940,540	(22,013)				0	28,027	
045424-CB-2	Asset Securitization Corp REMIC Ser 1996-D3 A1C 7.400% 10/13/26	12/11/2003	Paydown		276,119	276,119	298,294	288,153	(12,033)				0	17,908	
047445-AT-8	Atherton Franchise Ln Funding 1999-A Cl A-2 7.230% 03/15/21	12/01/2003	Redemption 100.0000		204,581	204,581	207,572	206,453	(1,871)				0	13,551	
049164-AM-8	Atlas Air Inc Eq Enhanced Tr Cft Ser 98 Cl C 8.010% 01/02/10	10/30/2003	Various		462,918	2,314,589	509,210	938,219	(429,009)			(46,292)	(46,292)	248,233	
049164-AM-8	Atlas Air Inc Eq Enhanced Tr Cft Ser 98 Cl C 8.010% 01/02/10	01/02/2003	Paydown		468,577	468,577	234,288	189,937	278,639				0	18,768	
058498-AD-8	Ball Corp Sr Sub Nt 8.250% 08/01/08	08/25/2003	Call 104.1250		520,625	500,000	521,250	518,372	2,253				0	44,000	
068306-B*-9	Barr Lab Inc Sr Nt 7.010% 11/18/07	11/18/2003	Redemption 100.0000		400,000	400,000	400,880	400,562	(562)				0	28,040	
079867-AQ-0	BellSouth Telecom Inc Deb 6.300% 12/15/15	12/15/2003	Paydown		98,441	98,441	100,034	100,008	(1,567)				0	4,676	
09536#-AA-8	Blue Cross and Blue Shield/NC Lease Obligation PTC 7.100% 03/15/19	10/01/2003	Call 100.0000		225,284	225,284	225,844	225,808	(524)				0	11,996	
09536#-AA-8	Blue Cross and Blue Shield/NC Lease Obligation PTC 7.100% 03/15/19	12/15/2003	Redemption 100.0000		184,960	184,960	185,420	185,390	(430)				0	7,285	
103304-AB-7	Boyd Gaming Corp Nt 9.250% 10/01/03	10/01/2003	Maturity		950,000	950,000	948,625	949,336	664				0	87,875	
109043-AF-6	Briggs & Stratton Corp Nt 8.875% 03/15/11	02/27/2003	Goldman Sachs & Company		518,938	475,000	476,745	476,583	(21)			42,376	42,376	19,087	
11448*-BU-0	Brookshire Grocery Co Ser A-1 7.010% 09/01/14	12/01/2003	Redemption 100.0000		133,359	133,359	133,359	133,359					0	5,118	
11448*-BV-8	Brookshire Grocery Co Ser A-2 7.010% 09/01/14	12/01/2003	Redemption 100.0000		128,456	128,456	128,456	128,456					0	4,930	
12189P-AH-5	Burlington North Santa Fe PTC Ser 2000-2 7.908% 01/15/20	07/15/2003	Paydown		5,465	5,465	6,188	6,161	(696)				0	347	
125896-AR-1	CMS Energy Corp Nt 8.900% 07/15/08	06/05/2003	Salomon Smith Barney		500,000	500,000	494,215	445,000	50,489			4,511	4,511	39,679	
126671-GK-6	CWABS Inc 1999-3 MF1 8.060% 10/25/30	02/01/2003	Paydown		257,956	257,956	257,900	257,429	527				0	3,023	
130335-AH-5	Calif Infr & Econ Dev Bk Ser 1997-1 Cl A8 6.480% 12/26/09	11/13/2003	Morgan Stanley & Co Inc.		5,548,438	5,000,000	4,867,969	4,918,419	14,421			615,597	615,597	290,700	
130770-AC-7	California Steel Ind Sr Nt 8.500% 04/01/09	10/28/2003	Various		1,286,875	1,250,000	1,134,175	1,155,155	4,337			127,383	127,383	67,115	
131347-AM-8	Calpine Corp Sr Nt 7.750% 04/15/09	09/30/2003	Various		736,250	1,000,000	973,750	420,000	560,491			(244,241)	(244,241)	65,068	

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14040K-AJ-7	Capital One Master Tr Ser 1998-1 B 6.356% 06/15/11	10/23/2003	Deutsche Bank Capital		6,556,875	6,000,000	5,651,250	5,757,493	30,819			768,563	768,563	331,571	
151895-A*-0	CenterPoint Properties Tr Credit Tenant Lease 7.530% 10/31/14	12/01/2003	Redemption 100.0000		56,829	56,829	56,829	56,829					0	2,345	
15189@-AA-7	Centerpoint Anchorage Tr CTL Lease Bkd PTC 7.899% 09/15/22	03/15/2003	Redemption 100.0000		31,769	31,769	31,769	31,769					0	419	
15189@-AA-7	Centerpoint Anchorage Tr CTL Lease Bkd PTC 7.899% 09/15/22	03/20/2003	Nationwide Mutual		6,651,669	5,937,082	5,937,082	5,937,082				714,587	714,587	123,754	
16675H-AL-6	Chevron Corp Trust Fund Gtd Amortizing Nt 7.327% 01/01/14	01/01/2003	Redemption 113.3527		724,930	639,535	639,535	639,535	85,395				0	23,429	
17105#-AB-0	Christmas Tree Shops Inc Sr Nt 9.490% 06/01/10	07/07/2003	Call 125.6187		2,481,087	1,975,094	1,975,094	1,975,094	505,993				0	112,462	
17105#-AB-0	Christmas Tree Shops Inc Sr Nt 9.490% 06/01/10	06/01/2003	Redemption 100.0000		97,927	97,927	97,927	97,927					0	4,647	
19767Q-AC-9	Columbia/HCA Healthcare Corp MT Nt 8.130% 08/04/03	08/04/2003	Maturity		5,000,000	5,000,000	5,137,050	5,000,000					0	258,579	
201723-AA-1	Commercial Metals Co Nt 7.200% 07/15/05	11/05/2003	Direct		1,078,400	1,000,000	1,004,560	1,002,041	(656)			77,015	77,015	95,400	
23321M-AL-9	DLJ Mtg Accept Tr I CMO Ser 89-1-F 11.000% 08/01/19	11/01/2003	Paydown		42,898	42,898	47,221	46,597	(3,700)				0	2,789	
23323C-BL-8	DLJ Mtg Accept Corp Ser 2000-S4 Cl B1 8.254% 06/25/20	12/01/2003	Paydown		2,147,318	2,147,318	2,167,785	2,163,744	(16,426)				0	125,266	
256605-AB-2	Dole Foods Co Nt 7.000% 05/15/03	05/15/2003	Maturity		1,000,000	1,000,000	990,050	998,947	1,053				0	35,000	
26229*-AD-2	Drummond Co Inc Sr Nt Ser A 9.510% 03/27/07	03/27/2003	Redemption 100.0000		300,000	300,000	300,000	300,000					0	14,265	
26816L-AC-6	Dynegy Inc Sr Nt 8.125% 03/15/05	03/18/2003	SBC Warburg Dillon Read		1,580,000	2,000,000	1,000,000	760,000	240,000			580,000	580,000	83,958	
28368Q-AE-9	El Paso Energy Inc Sr Sub Nt 10.625% 12/01/12	02/11/2003	SBC Warburg Dillon Read		207,000	200,000	199,086	199,089	7			7,904	7,904	4,545	
28368Q-AE-9	El Paso Energy Inc Sr Sub Nt 10.625% 12/01/12	06/20/2003	Tax Free Exchange		818,050	800,000	818,925	817,914	136				0	47,931	
29455J-BG-1	Equitable Resources Inc MT Nt 6.490% 03/03/03	03/03/2003	Maturity		4,000,000	4,000,000	3,966,200	3,998,412	1,588				0	109,609	
320185-AA-9	First Federal S & L Assn Mtg Bk PTC Ser A 8.750% 06/01/06	12/01/2003	Paydown		7,871	7,871	8,122	7,976	(105)				0	351	
337925-BM-2	First Plus Home Ln Owner Tr Ser 1997-2 A9 7.820% 04/10/23	12/01/2003	Paydown		1,279,616	1,279,616	1,319,404	1,307,895	(28,279)				0	62,736	
339130-AX-4	Fleming Cos Inc Sr Nt 9.250% 06/15/10	03/31/2003	Bank of America BISD Dealer		125,000	625,000	625,000	490,625	134,375			(500,000)	(500,000)		
343861-AK-6	Fluor Corp (Massey Energy Co) Nt 6.950% 03/01/07	10/15/2003	Various		4,000,000	4,000,000	4,159,120	3,287,520	790,786			(78,306)	(78,306)	307,924	
36157R-3X-1	GE Cap Mtg Serv Inc Ser 1999-HE2 Cl M 7.560% 07/25/29	12/01/2003	Paydown		37,290	37,290	37,290	37,290					0	1,546	
36157R-B8-7	GE Cap Mtg Serv Inc Ser 1999-4 Cl A2 6.250% 03/25/14	07/01/2003	Paydown		5,028,747	5,028,747	5,037,783	5,008,702	20,045				0	90,145	
36157R-D8-5	GE Cap Mtg Serv Inc Ser 1999-HE1 Cl A7 6.265% 04/25/29	12/01/2003	Paydown		642,242	642,242	642,242	642,242					0	21,229	
37045*-AD-1	General Motors Corp Ser 2000-A PTC 8.160% 07/02/18	07/02/2003	Redemption 100.0000		21,742	21,742	21,742	21,742					0	1,774	
373200-AE-4	Georgia Gulf Corp Nt 10.375% 11/01/07	12/21/2003	Call 105.1880		1,051,880	1,000,000	992,500	994,350	57,530				0	118,160	
382550-AG-6	Goodyear Tire & Rubber Co Nt 8.500% 03/15/07	08/27/2003	Pressprich R W		2,200,000	2,500,000	2,500,000	2,124,275	375,725			(300,000)	(300,000)	204,826	
38821G-AB-7	Grant Prideco Inc Nt Ser B 9.625% 12/01/07	10/20/2003	Morgan Stanley & Co Inc.		580,125	525,000	521,788	522,457	341			57,327	57,327	45,197	
400756-BG-6	Guaranteed Mtg Corp III CMO Ser L-5 9.300% 07/20/19	11/20/2003	Paydown		322,156	322,156	346,066	340,582	(18,426)				0	17,738	
404119-AC-3	HCA-The Healthcare Co Sr Nt 7.875% 02/01/11	02/27/2003	Morgan/JP/Securities - Bonds		637,413	575,000	572,050	572,466	36			64,911	64,911	26,037	
405024-A*-1	Haemonetics Corp Sr Nt 7.050% 10/15/07	10/15/2003	Redemption 100.0000		857,143	857,143	862,157	859,825	(2,682)				0	60,429	

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41078T-AC-1	Hanover Equip Tr Sr Nt Ser 2001-B Cl A 9.737% 09/01/11	03/06/2003	Morgan/JP/Securities - Bonds		960,000	1,000,000	966,250	962,761	4,677			(7,438)	(7,438)	51,324	
41161P-AD-5	Harborview Mtg Loan Tr Ser 2000-1 Cl IIIA 7.203% 08/19/30	12/01/2003	Paydown		472,029	472,029	486,190	485,054	(13,024)				0	18,845	
415864-AG-2	Harsco Corp Nt 6.000% 09/15/03	09/15/2003	Maturity		2,300,000	2,300,000	2,269,594	2,294,942	5,058				0	138,000	
418056-AL-1	Hasbro Inc Nt 8.500% 03/15/06	11/24/2003	Direct		1,110,000	1,000,000	998,610	999,173	229			110,598	110,598	108,138	
442488-AL-6	K Hovnanian Enterprises Sr Nt 8.000% 04/01/12	03/05/2003	Smith Barney Inc (Salomon)		1,020,000	1,000,000	991,820	970,000	22,119			27,881	27,881	35,333	
45254S-AE-6	IMPAC Secd Assets CMN Owner Tr 1998-1 A5 7.400% 05/25/25	12/01/2003	Paydown		2,109,190	2,109,190	2,134,732	2,102,117	7,073				0	84,999	
457153-AD-6	Ingram Micro Inc Sr Sub Nt 9.875% 08/15/08	08/14/2003	Morgan Stanley & Co Inc.		1,063,125	1,000,000	993,709	994,743	310			68,072	68,072	80,029	
459902-AJ-1	International Game Technology Sr Nt 8.375% 05/15/09	02/28/2003	Lehman Brothers Inc.		1,171,250	1,000,000	980,000	983,795	337			187,118	187,118	25,590	
466210-AB-7	JLG Industries Co Gtd Nt 8.375% 06/15/12	05/27/2003	Morgan/JP/Securities - Bonds		347,000	400,000	401,934	332,000	69,882			(54,882)	(54,882)	15,261	
50026*-AA-3	Kohls Corp Cr Tenant Lease (Shelby MI) 7.600% 12/15/22	12/15/2003	Redemption 100.0000		44,103	44,103	46,593	46,562	(2,460)				0	1,836	
514666-AE-6	Land O Lakes Inc Sr Nt 8.750% 11/15/11	05/22/2003	Various		598,125	1,025,000	1,026,409	568,875	457,854			(428,604)	(428,604)	20,648	
521865-AE-5	Lear Corp Nt Ser B 8.110% 05/15/09	10/21/2003	Morgan Stanley & Co Inc.		145,000	125,000	123,750	123,922	108			20,970	20,970	9,546	
52466Q-AA-8	Leggett & Platt Inc MT Nt 6.070% 03/19/03	03/19/2003	Maturity		1,000,000	1,000,000	971,067	997,938	2,062				0	28,327	
52518R-AS-5	Lehman Structured Sec Corp Ser 1999-2 Cl A 6.500% 11/28/21	12/01/2003	Paydown		383,901	383,901	380,542	380,736	3,165				0	13,636	
55262T-EV-1	MBNA Master Credit Card Tr Ser 1999-J Cl B 7.400% 02/15/12	11/15/2003	Morgan Stanley & Co Inc.		6,348,888	5,485,000	5,482,799	5,483,426	179			865,283	865,283	375,448	
55265K-AE-9	Master Asset Sec Tr Ser 2001-1 Cl A5 6.750% 11/25/31	12/01/2003	Paydown		1,004,993	1,004,993	1,029,804	1,021,561	(16,568)				0	53,080	
562567-AB-3	Mandalay Resort Grp Sr Sub Nt 10.250% 08/01/07	01/08/2003	Bank of America BISD Dealer		1,090,000	1,000,000	997,500	998,266	7			91,727	91,727	45,271	
57634N-BG-7	Master Finl Asset Sec 1998-2 A4 7.070% 08/20/24	12/01/2003	Paydown		2,511,598	2,511,598	2,524,256	2,509,910	1,688				0	93,293	
589929-RK-6	Merrill Lynch Mtg Investors Ser 1998-GN2 Cl M2 7.500% 07/25/27	12/01/2003	Paydown		837,744	837,744	803,973	813,656	24,088				0	30,857	
589962-CM-9	Merit Securities Corp Ser 1999 12-1 Cl 1A3 6.450% 07/28/33	12/01/2003	Paydown		223,997	223,997	225,012	224,540	(543)				0	14,119	
60467M-AA-9	Mirant Mid-Atlantic LLC Ser A PTC 8.625% 06/30/12	07/16/2003	CS First Boston Corporation		1,964,941	2,005,042	2,005,042	1,443,630	561,412			(40,101)	(40,101)	95,114	
60467M-AA-9	Mirant Mid-Atlantic LLC Ser A PTC 8.625% 06/30/12	06/30/2003	Paydown		349,118	349,118	349,118	251,365	97,753				0	15,056	
617909-AD-8	Morgan Stanley Mtg Tr K CMO Ser K-3 8.425% 09/20/18	11/20/2003	Paydown		218,228	218,228	219,182	220,094	(1,865)				0	11,884	
63859C-CW-1	Nationslink Funding Corp 1999-SL B 6.922% 11/10/30	12/01/2003	Paydown		1,213,341	1,213,341	1,213,341	1,213,341					0	44,447	
64508Q-AA-3	New Haven Fed Ofc Bldg Lease Cr Tenant Lease Tr 2002 5.900% 01/15/20	07/15/2003	Redemption 100.0000		48,375	48,375	48,375	48,375					0	1,767	
66937R-JB-6	Norwest Asset Securities Corp CMO Ser 1998-34 Cl A10 6.500% 01/25/29	12/01/2003	Paydown		5,000,000	5,000,000	4,992,969	4,992,050	7,950				0	194,726	
67020B-AA-8	NRRC-D Facilities Corp CTL Lease Rental Rev Bonds 6.500% 11/07/23	12/07/2003	Redemption 100.0000		7,928	7,928	7,928	7,928					0	515	
674812-AF-9	Ocean Energy Inc Nt 8.375% 07/01/08	07/01/2003	Call 104.1880		1,041,880	1,000,000	1,007,500	1,005,162	36,718				0	83,750	
686079-AB-0	Oregon Steel 1st Mtg Bd 10.000% 07/15/09	01/13/2003	Tax Free Exchange		375,300	375,000	375,340	375,302	(3)				0	18,542	
69073T-AC-7	Owens Brockway Sr Nt 8.750% 11/15/12	04/25/2003	Tax Free Exchange		750,000	750,000	750,000	750,000					0	29,531	
69347B-AG-7	PNC Student Loan Tr 1997-2 A7 6.728% 01/25/07	10/25/2003	Paydown		372,000	372,000	372,203	372,074	(74)				0	25,028	

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693682-AB-2	P&L Coal Holdings Corp Nt 8.875% 05/15/08	03/21/2003	Direct		502,800	480,000	476,400	477,213	90			25,497	25,497	14,910	
697933-AN-9	PanAmSat Corp Sr Nt 8.500% 02/01/12	01/08/2003	Tax Free Exchange		750,000	750,000	750,000	716,250	33,750				0	27,802	
700690-AL-4	Park Place Entertainment Corp Nt 8.125% 05/15/11	01/07/2003	Bear Stearns Securities Corp		522,500	500,000	495,879	496,468	5			26,027	26,027	5,868	
723787-AD-9	Pioneer Natural Resource Sr Nt 7.500% 04/15/12	02/26/2003	Bank of America BISD Dealer		269,250	250,000	250,000	250,000				19,250	19,250	6,927	
724477-G*-9	Pitney Bowes Cr Corp Secd Nt 7.723% 05/30/12	11/30/2003	Redemption 100.0000		95,055	95,055	97,523	97,053	(1,998)				0	5,540	
740408-AA-7	Preferred Term Secs Ltd Sr Nt 8.790% 09/15/30	09/15/2003	Call 100.0000		143,458	143,458	143,458	143,458					0	8,685	
74341*-AA-1	ProLogis RACER I LLC Nt Ser 2000-1 7.760% 08/16/09	12/16/2003	Redemption 100.0000		290,282	290,282	290,282	290,282					0	12,346	
766889-AC-3	Rio Algom Ltd Deb 7.050% 11/01/05	12/03/2003	Direct		6,307,320	6,000,000	5,559,840	5,787,690	64,944			454,686	454,686	468,825	
775371-AN-7	Rohm & Haas Co Nt 6.950% 07/15/04	12/19/2003	Call 103.2880		1,032,880	1,000,000	998,338	999,386	33,494				0	99,231	
782352-AC-2	Russell Corp Sr Nt 9.250% 05/01/10	10/22/2003	Morgan/JP/Securities - Bonds		822,250	785,000	805,053	804,787	(2,360)			19,822	19,822	70,394	
79548K-A4-0	Salomon Bros Mtg Sec VII Inc Ser 1998-NC3 Cl A4 6.590% 08/25/28	12/01/2003	Paydown		5,083,535	5,083,535	5,096,244	5,068,010	15,524				0	181,875	
79548K-L8-9	Salomon Bros Mtg Sec VII Inc Ser 1999-NC1 Cl A2 6.909% 04/25/29	12/01/2003	Paydown		870,480	870,480	870,480	870,480					0	49,793	
79548K-ZJ-0	Salomon Bros Mtg Sec VII Inc Ser 1998-AQ1 Cl A6 6.630% 06/25/28	12/01/2003	Paydown		3,029,967	3,029,967	3,056,479	3,047,822	(17,856)				0	117,729	
805564-BA-8	Saxon Asset Securities Tr Ser 1998-2 Cl MF1 6.690% 12/25/27	06/01/2003	Paydown		299,757	299,757	298,164	298,284	1,472				0	5,961	
805564-CZ-2	Saxon Asset Securities Tr Ser 1999-1 Cl MF1 6.645% 02/25/29	07/01/2003	Paydown		749,210	749,210	749,210	749,210					0	16,038	
805844-AC-1	Sbarro Inc Sr Nt 11.000% 09/15/09	09/03/2003	Dain Rauschar Inc		870,000	1,000,000	1,019,749	930,000	82,780			(142,780)	(142,780)	107,861	
81180R-AA-0	Seagate Tech HDD Holding Sr Nt 8.000% 05/15/09	01/24/2003	Tax Free Exchange		500,000	500,000	500,000	500,000					0	7,667	
817565-AV-6	Service Corp Intl Nt 7.700% 04/15/09	01/24/2003	Tax Free Exchange		819,344	875,000	818,125	818,125	1,219				0	18,528	
84243Q-AH-6	Southern CA Gas Co MT Nt 5.670% 01/18/28	01/16/2003	Direct		1,000,000	1,000,000	970,020	971,682	21			28,297	28,297	21,263	
844741-AH-1	Southwest Airlines Co Nt 8.000% 03/01/05	04/25/2003	UBS		1,096,250	1,000,000	1,086,720	1,035,894	(5,116)			65,472	65,472	53,111	
84474W-AA-8	Southwest Airlines Co PTC Ser 1998-A 6.530% 07/02/19	12/10/2003	CS First Boston Corporation		1,740,777	1,611,831	1,591,167	1,595,105	1,003			144,669	144,669	152,909	
84474W-AA-8	Southwest Airlines Co PTC Ser 1998-A 6.530% 07/02/19	07/02/2003	Redemption 100.0000		49,051	49,051	48,422	48,542	509				0	3,203	
87263D-AB-6	TRI Fdg IV Inc Ser 2000-1 Cl A2 Recv Tr 7.550% 12/15/11	12/01/2003	Paydown		550,875	550,875	550,875	550,875					0	21,329	
87265C-BU-3	TRW Inc MT Nt 6.300% 05/15/08	03/26/2003	CS First Boston Corporation		8,942,320	8,000,000	8,198,000	8,126,890	(4,979)			820,409	820,409	190,400	
879240-AS-8	Tele-Communications Inc Sr Nt 8.250% 01/15/03	01/15/2003	Maturity		2,000,000	2,000,000	2,046,640	2,000,853	(853)				0	82,500	
881609-AE-1	Tesoro Petroleum Corp Nt Ser B 9.000% 07/01/08	01/28/2003	Bear Stearns Securities Corp		325,000	500,000	492,500	330,000	163,662			(168,662)	(168,662)	26,250	
887367-AA-8	Times Square Hotel Tr Mtg and Lease Amortizing Nt 8.528% 08/01/26	12/01/2003	Paydown		40,327	40,327	40,529	40,522	(195)				0	1,887	
89655M-AA-0	Trinity Rail Leasing I LLC PTC 6.740% 04/23/23	12/20/2003	Redemption 100.0000		328,559	328,559	328,559	328,559					0	12,473	
909317-AW-9	United Air Lines Enhanced ETC Ser 2000-2 7.811% 10/01/09	11/01/2003	Redemption 30.0000		115,042	383,472	115,042	153,389	(38,347)				0		
909317-AW-9	United Air Lines Enhanced ETC Ser 2000-2 7.811% 10/01/09	11/01/2003	Capital Distribution		268,430		268,430	268,430					0		
913458-AA-3	Universal Credit Tr Royalty Inc Loan Cft 1999-A 6.870% 05/05/09	12/05/2003	Redemption 100.0000		321,542	321,542	321,542	321,542					0	14,109	

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

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927460-AB-1	Vintage Petroleum Inc Sr Nt 8.625% 02/01/09	10/02/2003	Call 103.2340		1,032,340	1,000,000	1,018,750	1,010,000	22,340				0	100,865	
94978#-AT-4	Wells Fargo Bank Northwest NA Cr Tenant Lease Ser 2002 Cl 20 6.650% 08/01/27	12/01/2003	Redemption 100.0000		33,000	33,000	33,000	33,000					0	1,201	
96106@-AB-5	Westmoreland Mining LLC Sr Sec Nt 9.390% 12/31/08	12/31/2003	Redemption 100.0000		234,000	234,000	234,000	234,000					0	13,733	
962166-AP-9	Weyerhaeuser Co Nt 9.050% 02/01/03	02/01/2003	Maturity		1,000,000	1,000,000	1,076,790	1,002,013	(2,013)				0	45,250	
963320-AG-1	Whirlpool Corp Nt 9.000% 03/01/03	03/01/2003	Maturity		1,000,000	1,000,000	1,046,351	1,002,611	(2,611)				0	45,000	
96647K-AA-0	Whitman Corp Nt 7.500% 02/01/03	02/01/2003	Maturity		1,000,000	1,000,000	1,008,837	1,000,265	(265)				0	37,500	
969457-BN-9	Williams Companies Inc Nt 9.250% 03/15/04	10/22/2003	Direct		4,977,500	5,000,000	5,000,000	3,975,000	1,025,000			(22,500)	(22,500)	510,035	
Total United States					151,990,538	150,732,448	147,343,125	142,922,437	5,237,894	0	0	3,830,200	3,830,200	7,883,489	XXX
Canada															
618912-A*-0	Mosaic Group Inc Sub Nt 10.500% 06/15/09	03/17/2003	BNY Capital		1	2,000,000	0	0				1	1	(52,500)	
65653R-AB-9	Norske Skog Canada Ltd Sr Nt 8.625% 06/15/11	03/05/2003	UBS		1,021,875	1,000,000	1,035,000	1,007,500	24,783			(10,408)	(10,408)	16,501	
959053-AD-1	Western Oil Sands Inc Sr Nt 8.375% 05/01/12	01/06/2003	Salomon Smith Barney		733,500	750,000	750,625	746,250	4,375			(17,125)	(17,125)	11,865	
Total Canada					1,755,376	3,750,000	1,785,625	1,753,750	29,158	0	0	(27,532)	(27,532)	(24,134)	XXX
Other Country															
00950A-A@-6	Airtours PLC(MyTravel Grp Plc) Sr Nt 8.110% 07/31/08	07/14/2003	Tax Free Exchange		2,250,000	3,000,000	2,250,000	3,000,000	(750,000)				0	162,200	
010201-AA-9	Akzo Nobel Inc Gtd Nt 6.000% 11/15/03	11/15/2003	Maturity		1,265,000	1,265,000	1,257,865	1,263,482	1,518				0	75,900	
55308E-AB-8	ML CBO Fix Rt Sr Sec Nt Ser 99-F2 A2 6.873% 04/25/11	10/23/2003	Redemption 100.0000		144,565	144,565	144,565	144,565					0	6,937	
87406D-B@-6	Takefuji Corp Prom Nt 8.130% 05/08/06	05/31/2003	Redemption 100.0000		800,000	800,000	800,000	800,000					0	32,520	
G7734#-AB-3	SSL Intl Corp Sr Nt Ser A 8.020% 11/03/09	11/03/2003	Redemption 100.0000		230,769	230,769	230,769	230,769					0	18,508	
Total Other Country					4,690,334	5,440,334	4,683,199	5,438,816	(748,482)	0	0	0	0	296,065	XXX
4599996 - Bonds - Industrial and Misc - United States					151,990,538	150,732,448	147,343,125	142,922,437	5,237,894			3,830,200	3,830,200	7,883,489	XXX
4599997 - Bonds - Industrial and Misc - Canada					1,755,376	3,750,000	1,785,625	1,753,750	29,158			(27,532)	(27,532)	(24,134)	XXX
4599998 - Bonds - Industrial and Misc - Other Countries					4,690,334	5,440,334	4,683,199	5,438,816	(748,482)					296,065	XXX
4599999 - Bonds - Industrial and Miscellaneous					158,436,248	159,922,782	153,811,949	150,115,003	4,518,570			3,802,668	3,802,668	8,155,420	XXX
Credit Tenant Loans United States															
01082#-AA-3	Alameda Cnty CA Cr Tenant Lease Ser 2002-A 7.500% 06/15/21	12/15/2003	Redemption 100.0000		36,484	36,484	38,673	38,643	(2,159)				0	1,499	
055385-AA-6	BFC Guaranty Corp Credit Tenant Lease 6.247% 12/01/17	12/01/2003	Redemption 100.0000		157,498	157,498	151,834	152,246	5,252				0	9,815	
05549@-AA-3	BJs Wholesale Club Inc Cr Ten Lease (HG Bowie Realty) 6.950% 05/15/22	12/15/2003	Redemption 100.0000		52,987	52,987	53,498	53,494	(507)				0	2,030	
08183*-AA-0	Benenson Parsippany LLC Cr Tenant Lease 7.050% 04/10/16	12/10/2003	Redemption 100.0000		74,100	74,100	74,100	74,100					0	2,859	
117017-AA-1	Brunswick & Glynn Co Dev Auth Lease Rent Rev Cr Tenant Lease 7.230% 10/15/22	10/15/2003	Redemption 100.0000		122,656	122,656	122,656	122,656					0	6,699	
117017-AB-9	Brunswick & Glynn Co Dev Auth Lease Rev Bonds Ser 2001-B 6.260% 02/15/23	08/15/2003	Call 100.0000		85,000	85,000	85,000	85,000					0	5,321	
12486*-AA-6	CBAR 11 LLC Cr Tenant Lease Ser A 6.530% 08/15/17	08/15/2003	Redemption 100.0000		27,088	27,088	27,088	27,088					0	1,243	
12644*-AC-1	CTL Cap Tr 2002-3 Cr Tenant Lease 7.290% 12/15/26	12/15/2003	Redemption 100.0000		23,335	23,335	23,335	23,335					0	932	
12644@-AX-3	CTL Cap Tr Cr Tenant Lease 7.070% 08/14/21	08/15/2003	Redemption 100.0000		128,502	128,502	128,502	128,502					0	6,853	
12644@-BL-8	CTL Cap Tr Ser 2002-8 (Hewitt) 7.303% 04/15/17	03/15/2003	Redemption 100.0000		14,194	14,194	14,194	14,194					0	173	
12644@-BL-8	CTL Cap Tr Ser 2002-8 (Hewitt) 7.303% 04/15/17	03/28/2003	Nationwide Mutual		4,437,536	3,941,324	3,941,324	3,941,324				496,213	496,213	82,353	
12644@-BR-5	CTL Cap Tr Ser 2002-21 (Aurora Heathcare) 6.650% 10/15/22	12/15/2003	Redemption 100.0000		98,867	98,867	98,867	98,867					0	3,636	

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

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17779P-AA-5	City Crescent LP Cr Tenant Lease 6.800% 03/15/18	09/15/2003	Redemption 100.0000		62,066	62,066	62,066	62,066					0	3,701	
223889-AA-4	Cowperwood McAllen I LP Cr Tenant Lease 6.880% 05/15/22	12/15/2003	Redemption 100.0000		131,867	131,867	131,867	131,867					0	4,966	
36312K-AA-0	Gaithersburg Fin Tr Credit Tenant Lease 7.010% 04/11/14	12/11/2003	Redemption 100.0000		158,697	158,697	169,291	168,169	(9,472)				0	6,272	
42822#-AA-2	Hewitt Properties III LLC CTL Secd Nt 6.890% 04/27/14	12/27/2003	Redemption 100.0000		203,027	203,027	203,027	203,027					0	7,657	
43278Q-AA-5	Hillview Avenue Cr Tenant Lease Ser 2002-CTL1 6.731% 10/12/20	12/11/2003	Redemption 100.0000		15,581	15,581	15,581	15,581	1				0	583	
52465#-AM-7	Legg Mason Mtg Cap Corp Ser 1999-CTL-19 6.225% 01/10/09	07/10/2003	Redemption 100.0000		98,452	98,452	95,124	96,202	2,251				0	4,620	
52467@-AA-3	Legg Mason Mtg Cap Corp CTL 7.400% 12/15/21	12/15/2003	Redemption 100.0000		9,146	9,146	9,640	9,624	(478)				0	371	
52467@-AH-8	Legg Mason Mtg Cap Corp CTL 7.750% 01/15/21	12/15/2003	Redemption 100.0000		39,104	39,104	41,012	40,973	(1,869)				0	1,661	
62938L-AA-8	NRRC-B Facilities Corp Cr Tenant Lease 6.850% 04/15/22	01/01/2003	Call 100.0000		165,000	165,000	165,000	165,000					0		
62938L-AA-8	NRRC-B Facilities Corp Cr Tenant Lease 6.850% 04/15/22	04/15/2003	Redemption 100.0000		250,000	250,000	250,000	250,000					0	8,563	
653240-AA-9	Newtown Cr Tenant Lease Ser 2002-CTL 6.082% 12/15/23	12/15/2003	Redemption 100.0000		26,932	26,932	26,931	26,931	1				0	1,067	
85231C-AA-3	St Louis Fed Office Bldg Tr CTL Ser 2002-A 6.910% 01/15/19	07/15/2003	Redemption 100.0000		110,180	110,180	110,180	110,180					0	5,673	
88326#-AA-6	Tharp /Donald J/ Cr Tenant Lease 7.820% 08/15/14	12/15/2003	Redemption 100.0000		68,021	68,021	70,846	70,697	(2,676)				0	2,916	
89222*-AB-1	Townsend Norwalk LLC Credit Tenant Lease 7.100% 03/31/21	12/30/2003	Redemption 100.0000		110,400	110,400	110,400	110,400					0	4,292	
92851@-AA-3	Vivendi SPC Tr Cr Tenant Lease 6.630% 04/15/22	12/15/2003	Redemption 100.0000		39,685	39,685	39,685	39,685					0	1,440	
98881@-AA-4	ZC Specialty Ins Co Cr Tenant Lease Ser 2002-31 7.338% 12/23/22	01/25/2003	Redemption 100.0000		4,610	4,610	4,610	4,610					0	33	
98881@-AA-4	ZC Specialty Ins Co Cr Tenant Lease Ser 2002-31 7.338% 12/23/22	03/31/2003	Nationwide Mutual		2,528,928	2,495,390	2,495,390	2,495,390				33,538	33,538	51,373	
Total United States					9,279,943	8,750,193	8,759,721	8,759,851	(9,656)	0	0	529,751	529,751	228,601	XXX
4699999 - Bonds - Credit Tenant Loans					9,279,943	8,750,193	8,759,721	8,759,851	(9,656)			529,751	529,751	228,601	XXX
6099997 - Bonds - Part 4					377,137,713	378,094,497	375,943,950	369,414,793	3,390,498			4,332,419	4,332,419	15,766,968	XXX
6099998 - Bonds - Part 5					20,286,802	19,822,702	20,226,785	20,051,955	(174,831)	0	0	234,846	234,846	643,056	XXX
6099999 - Total - Bonds					397,424,515	397,917,199	396,170,735	389,466,748	3,215,667	0	0	4,567,265	4,567,265	16,410,024	XXX
PREFERRED STOCK Industrial & Miscellaneous United States															
227431-20-2	Cross Access Corp Pfd Ser A	12/29/2003	Direct	1,484.000	0		0	0					0		
Total United States					0	XXX	0	0	0	0	0	0	0	XXX	0
6599998 - Preferred Stocks - Part 5					1	XXX	12	12	0	0	0	(11)	(11)	XXX	0
6599999 - Total - Preferred Stocks					1	XXX	12	12	0	0	0	(11)	(11)	XXX	0
COMMON STOCK Banks, Trust & Insurance Companies United States															
635405-10-3	National City Corp Com	03/13/2003	Smith Barney Inc (Salomon)	71,342.000	1,938,339		2,224,979	1,949,063	275,915			(286,639)	(286,639)		21,759
Total United States					1,938,339	XXX	2,224,979	1,949,063	275,915	0	0	(286,639)	(286,639)	XXX	21,759
6799999 - Common Stocks - Banks, Trust and Insurance Companies					1,938,339	XXX	2,224,979	1,949,063	275,915			(286,639)	(286,639)	XXX	21,759
Industrial & Miscellaneous United States															
00184A-10-5	AOL Time Warner Inc Com	10/16/2003	Tax Free Exchange	18,150.000	273,339		273,339	237,765	35,574				0		
00846U-10-1	Agilent Technologies Inc	03/13/2003	Smith Barney Inc (Salomon)	21,177.000	269,048		603,756	380,339	223,417			(334,708)	(334,708)		
018800-10-2	Alliant Computer Sys Corp	10/22/2003	Direct	9,708.000	0		10	10				(10)	(10)		
084670-10-8	Berkshire Hathaway Inc Cl A	03/13/2003	Merrill Lynch	10.000	684,979		653,000	727,500	(74,500)			31,979	31,979		
22743#-10-2	Cross Access Corp	12/01/2003	Direct	89.000	0		0	0					0		
25271C-10-2	Diamond Offshore Drill	03/13/2003	Smith Barney Inc (Salomon)	10,000.000	200,901		275,423	218,500	56,923			(74,522)	(74,522)		1,250

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28336L-10-9	El Paso Corporation Com	03/13/2003	Smith Barney Inc (Salomon)	39,565.000	172,621		265,086	275,372	(10,287)			(92,465)	(92,465)		10,188
370442-83-2	General Motors Corp Cl H New	12/26/2003	Tax Free Exchange	76,719.000	600,326		600,326	820,893	(220,567)				0		
478160-10-4	Johnson & Johnson Com	01/10/2003	MLCitation	3,700.000	210,349		195,175	198,727	(3,552)			15,174	15,174		
589331-10-7	Merck & Co Inc Com	08/20/2003	Spin Off	0.000	33,108		33,108	32,203	904				0		
718154-10-7	Philip Morris Cos Inc Com	01/28/2003	Tax Free Exchange	81,500.000	3,851,254		3,851,254	3,303,195	548,059				0		52,160
742718-10-9	Procter & Gamble Co Com	03/13/2003	Smith Barney Inc (Salomon)	21,372.000	1,768,240		1,674,385	1,836,710	(162,325)			93,855	93,855		8,763
779382-10-0	Rowan Companies Inc	03/13/2003	Smith Barney Inc (Salomon)	8,267.000	147,962		140,203	187,661	(47,458)			7,759	7,759		
939322-10-3	Washington Mutual Inc Com	03/13/2003	Smith Barney Inc (Salomon)	11,200.000	369,901		370,761	386,736	(15,975)			(860)	(860)		3,248
962166-10-4	Weyerhaeuser Co Com	03/13/2003	Smith Barney Inc (Salomon)	1,800.000	85,994		93,935	88,578	5,357			(7,941)	(7,941)		720
Total United States					8,668,022	XXX	9,029,761	8,694,189	335,570	0	0	(361,739)	(361,739)	XXX	76,329
Other Country															
92857W-10-0	Vodafone Group PLC Spons ADR Com	03/13/2003	Smith Barney Inc (Salomon)	35,030.000	617,928		469,073	634,744	(165,671)			148,855	148,855		4,519
Total Other Country					617,928	XXX	469,073	634,744	(165,671)	0	0	148,855	148,855	XXX	4,519
6899999 - Common Stocks - Industrial and Miscellaneous					9,285,950	XXX	9,498,834	9,328,933	169,899			(212,884)	(212,884)	XXX	80,848
7099997 - Common Stocks - Part 4					11,224,289	XXX	11,723,813	11,277,996	445,814			(499,523)	(499,523)	XXX	102,607
7099998 - Common Stocks - Part 5					15	XXX	5	5	0	0	0	10	10	XXX	0
7099999 - Total - Common Stocks					11,224,304	XXX	11,723,818	11,278,001	445,814	0	0	(499,513)	(499,513)	XXX	102,607
7199999 - Total - Preferred and Common Stocks					11,224,305	XXX	11,723,830	11,278,013	445,814	0	0	(499,524)	(499,524)	XXX	102,607
7299999 Totals					408,648,820	XXX	407,894,565	400,744,761	3,661,481	0	0	4,067,741	4,067,741	16,410,024	102,607

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year and Fully DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stock)	8 Actual Cost	9 Consideration	10 Book/Adjusted Carrying Value at Disposal Date	11 Increase (Decrease) by Adjustment	12 Increase (Decrease) by Foreign Exchange Adjustment	13 Foreign Exchange Gain (Loss) on Disposal	14 Realized Gain (Loss) on Disposal	15 Total Gain (Loss) on Disposal	16 Interest and Dividends Received During Year	17 Paid for Accrued Interest and Dividends
BONDS																
Special Revenue & Assessment																
United States																
312915-UF-6	FHLMC REMIC Ser 1504 Z 7.000% 05/15/23	06/01/2003	Interest Capitalization	12/01/2003	Paydown	62,255	62,255	62,255	62,255					0	2,202	
3133TB-QM-5	FHLMC REMIC Ser 2006-ZB 7.000% 10/15/27	07/01/2003	Interest Capitalization	12/01/2003	Paydown	80,720	80,720	80,720	80,720					0	2,602	
31377R-BH-2	FNMA DUS Pool # 384440 6.600% 10/01/26	03/27/2003	Duncan Williams	12/01/2003	Paydown	15,934	17,646	15,934	15,934	(1,713)				0	397	
31393D-J6-9	FNMA Ser 2003-59 Cl VJ 5.000% 08/25/20	10/01/2003	UBS Warburg-CMO	12/01/2003	Paydown	6,348	6,417	6,348	6,348	(69)				0	40	4
Total United States						165,257	167,038	165,257	165,257	(1,782)	0	0	0	0	5,241	4
3199996 - Bonds - Special Revenue - United States						165,257	167,038	165,257	165,257	(1,782)					5,241	4
3199999 - Bonds - Special Revenue						165,257	167,038	165,257	165,257	(1,782)					5,241	4
Industrial & Miscellaneous																
United States																
03760A-AF-8	Apogent Technologies Inc Sr Sub Nt 6.500% 05/15/13	05/22/2003	Lehman Brothers Inc.	05/22/2003	Bank of America BISD Dealer	250,000	250,000	253,750	250,000				3,750	3,750		
03939R-AA-8	Arch Western Fin LLC Sr Nt 6.750% 07/01/13	06/19/2003	Citicorp Securities Inc.	06/24/2003	Direct	75,000	75,000	76,969	75,000				1,969	1,969		
090572-AF-5	Bio-Rad Laboratories Inc Sr Sub Nt 7.500% 08/15/13	08/06/2003	Goldman Sachs & Company	11/10/2003	Tax Free Exchange	125,000	125,000	125,000	125,000					0	2,318	
097383-AV-5	Boise Cascade Corp Sr Nt 6.500% 11/01/10	10/16/2003	Goldman Sachs & Company	10/16/2003	Goldman Sachs & Company	30,000	30,000	30,075	30,000				75	75		
097383-AW-3	Boise Cascade Corp Sr Nt 7.000% 11/01/13	10/16/2003	Goldman Sachs & Company	10/16/2003	Goldman Sachs & Company	30,000	30,000	30,075	30,000				75	75		
156700-AA-4	Centurytel Inc Sr Nt Ser H 8.375% 10/15/10	04/24/2003	UBS	09/29/2003	Morgan/JP/Securities - Bonds	1,000,000	1,228,720	1,227,060	1,217,717	(11,003)			9,343	9,343	38,851	3,257
165167-BB-2	Chesapeake Energy Corp Sr Nt 7.500% 09/15/13	02/28/2003	Salomon Smith Barney	11/18/2003	Tax Free Exchange	500,000	500,255	500,221	500,221	(34)				0	26,354	
246688-AE-5	Delhaize America Inc Nt 8.125% 04/15/11	02/25/2003	Various	10/22/2003	SBC Warburg Dillon Read	500,000	487,656	547,500	488,449	793			59,051	59,051	41,979	15,009
27876G-AK-4	Echostar DBS Corp Sr Nt 9.125% 01/15/09	03/31/2003	Lehman Brothers Inc.	09/03/2003	Call 109.1250	146,000	159,870	159,323	159,323	(548)				0	8,438	2,887
373298-BY-3	Georgia-Pacific Group Sr Nt 9.375% 02/01/13	03/28/2003	Various	09/12/2003	Tax Free Exchange	1,000,000	1,011,375	1,010,961	1,010,961	(414)				0	57,813	4,232
40274X-AA-0	Gulfterra Energy Ptnrs LP Gtd Nt 10.625% 12/01/12	06/20/2003	Tax Free Exchange	12/17/2003	Call 110.6250	264,000	269,666	292,050	292,050	22,384				0	15,272	1,480
421924-AZ-4	Healthsouth Corp Nt 7.625% 06/01/12	03/03/2003	UBS	04/28/2003	Various	500,000	413,750	292,938	240,000	(173,750)			52,938	52,938		10,061
449669-CL-2	IMC Global Inc Nt 11.250% 06/01/11	01/02/2003	Morgan/JP/Securities - Bonds	10/23/2003	Morgan/JP/Securities - Bonds	225,000	246,375	227,250	244,347	(2,028)			(17,097)	(17,097)	22,992	2,531
457030-AD-6	Ingles Markets Inc Sr Sub Nt 8.875% 12/01/11	05/20/2003	Bank of America BISD Dealer	10/24/2003	Bank of America BISD Dealer	500,000	505,000	482,500	504,760	(240)			(22,260)	(22,260)	40,431	21,941
48666K-AF-6	KB Home Sr Sub Nt 7.750% 02/01/10	01/17/2003	UBS	03/07/2003	Various	1,000,000	986,760	1,007,500	986,901	141			20,599	20,599	8,557	
49228R-AE-3	Kern River Funding Corp Sr Nt Ser B 4.893% 04/30/18	04/28/2003	CS First Boston Corporation	12/31/2003	Redemption 100.0000	28,500	28,500	28,500	28,500					0	581	
562567-AL-1	Mandalay Resort Grp Sr Nt 6.500% 07/31/09	07/22/2003	Bank of America BISD Dealer	12/30/2003	Tax Free Exchange	375,000	375,000	375,000	375,000					0	10,156	
564055-AG-6	Manor Care Inc Nt 6.250% 05/01/13	04/10/2003	Morgan/JP/Securities - Bonds	04/10/2003	Morgan/JP/Securities - Bonds	150,000	149,529	151,598	149,529				2,069	2,069		
676255-AK-8	Offshore Logistics Inc Sr Nt 6.125% 06/15/13	06/17/2003	CS First Boston Corporation	09/08/2003	Tax Free Exchange	250,000	250,000	250,000	250,000					0	3,318	
68210*-AA-1	Omega Leasing LLC Sr Nt 8.800% 05/12/10	03/13/2003	Lehman Brothers Inc.	12/12/2003	Redemption 100.0000	30,862	33,527	30,862	30,862	(2,665)				0	1,142	211
686079-AC-8	Oregon Steel 1st Mtg Bd 10.000% 07/15/09	01/13/2003	Tax Free Exchange	10/03/2003	Merrill Lynch	375,000	375,300	305,625	375,241	(59)			(69,616)	(69,616)	46,146	18,542

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year and Fully DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stock)	8 Actual Cost	9 Consideration	10 Book/Adjusted Carrying Value at Disposal Date	11 Increase (Decrease) by Adjustment	12 Increase (Decrease) by Foreign Exchange Adjustment	13 Foreign Exchange Gain (Loss) on Disposal	14 Realized Gain (Loss) on Disposal	15 Total Gain (Loss) on Disposal	16 Interest and Dividends Received During Year	17 Paid for Accrued Interest and Dividends
708130-AA-7	Penney (JC) Co Inc Nt 8.000% 03/01/10	02/25/2003	CS First Boston Corporation	05/29/2003	Lehman Brothers Inc.	250,000	248,355	254,063	248,401	46			5,662	5,662	5,222	
73664#-AA-8	Portland Natural Gas Trans Sys Sr Sec Nt 5.900% 12/31/18	04/10/2003	Morgan/JP/Securities - Bonds	12/31/2003	Redemption 100.0000	31,091	31,091	31,091	31,091					0	886	
74047P-AA-2	Premcor Refining Group Sr Nt 9.500% 02/01/13	01/28/2003	CS First Boston Corporation	02/04/2003	Morgan Stanley & Co Inc.	750,000	750,000	751,875	750,000				1,875	1,875		
74047P-AG-9	Premcor Refining Group Sr Nt 7.500% 06/15/15	06/05/2003	Morgan Stanley & Co Inc.	10/28/2003	Tax Free Exchange	375,000	375,000	375,000	375,000					0	10,781	
755920-AG-0	Receipts on Corp Sec Tr Collateral Tr Ser 1998 Cl 1 6.500% 08/01/17	04/29/2003	Pressprich R W.	08/01/2003	Paydown	36,072	39,375	36,072	36,072	(3,302)				0	1,172	619
78412D-AH-2	Semco Energy Inc Nt 7.125% 05/15/08	05/14/2003	CS First Boston Corporation	10/02/2003	Goldman Sachs & Company	150,000	150,000	150,750	150,000				750	750	4,216	178
784635-G@-7	SPX Corporation Term Loan Tranche B Nt 2 3.375% 08/18/09	09/30/2003	Chase Securities Inc/Portal	09/30/2003	Tax Free Exchange	934,150	934,150	934,150	934,150					0	383	
784635-G@-7	SPX Corporation Term Loan Tranche B Nt 3 3.438% 08/18/09	09/30/2003	Tax Free Exchange	12/31/2003	Redemption 100.0000	171,247	171,247	171,247	171,247					0	1,504	
784635-G@-7	SPX Corporation Term Loan Tranche B Nt 3 3.438% 08/18/09	09/30/2003	Tax Free Exchange	12/31/2003	Tax Free Exchange	762,904	762,904	762,904	762,904					0	6,702	
800907-AE-7	Sanmina Corp Nt 10.375% 01/15/10	01/07/2003	Goldman Sachs & Company	07/31/2003	Tax Free Exchange	1,000,000	1,051,250	1,048,507	1,048,507	(2,743)				0	62,826	4,899
817565-AX-2	Service Corp Intl Nt 7.700% 04/15/09	01/24/2003	Tax Free Exchange	06/05/2003	Morgan/JP/Securities - Bonds	375,000	351,148	379,688	352,334	1,187			27,353	27,353	18,849	7,941
844741-AT-5	Southwest Airlines Co PTC Ser 96A1 7.670% 01/02/14	04/25/2003	Salomon Smith Barney	05/21/2003	Morgan Stanley & Co Inc.	3,000,000	3,364,950	3,420,510	3,361,471	(3,479)			59,039	59,039	92,679	75,422
847788-AJ-5	Speedway Motorsports Inc Sr Nt 6.750% 06/01/13	05/08/2003	Bank of America BISD Dealer	12/11/2003	Tax Free Exchange	250,000	250,000	250,000	250,000					0	9,609	
87161C-AD-7	Synovus Financial Corp Nt 4.875% 02/15/13	02/12/2003	Bank of America BISD Dealer	06/30/2003	Tax Free Exchange	1,000,000	996,720	996,811	996,811	91				0	17,875	
882491-AG-8	Texas Industries Inc Sr Nt 10.250% 06/15/11	05/30/2003	Bank of America BISD Dealer	06/02/2003	Bank of America BISD Dealer	150,000	150,000	152,063	150,000				2,063	2,063		
882491-AG-8	Texas Industries Inc Sr Nt 10.250% 06/15/11	05/30/2003	Bank of America BISD Dealer	12/31/2003	Tax Free Exchange	300,000	300,000	300,000	300,000					0	17,510	
960386-AE-0	Westinghouse Air Brake Tech Co Sr Nt 6.875% 07/31/13	07/23/2003	Morgan/JP/Securities - Bonds	07/23/2003	Morgan/JP/Securities - Bonds	50,000	50,000	50,813	50,000				813	813		
98385X-AB-2	XTO Energy Inc Sr Nt 6.250% 04/15/13	04/17/2003	Morgan/JP/Securities - Bonds	07/24/2003	Tax Free Exchange	300,000	300,000	300,000	300,000					0	4,740	
Total United States						17,239,826	17,807,473	17,770,301	17,631,849	(175,623)	0	0	138,451	138,451	579,302	169,210
Canada																
87971K-AA-5	Tembec Industries Inc Nt 8.625% 06/30/09	08/19/2003	Various	08/21/2003	Merrill Lynch	300,000	287,000	292,500	287,020	20			5,480	5,480	4,025	3,738
87971K-AC-1	Tembec Industries Inc Nt 8.500% 02/01/11	03/05/2003	UBS	04/25/2003	UBS	625,000	637,500	637,500	637,370	(130)			130	130	13,134	5,755
Total Canada						925,000	924,500	930,000	924,390	(110)	0	0	5,610	5,610	17,159	9,493
Other Country																
008685-AC-3	Ahold Fin USA Inc Nt 8.250% 07/15/10	04/03/2003	Various	07/07/2003	Various	1,000,000	852,500	928,000	854,340	1,840			73,660	73,660	28,188	15,927
902118-BC-1	Tyco Intl Group SA Nt 6.375% 10/15/11	02/28/2003	Morgan/JP/Securities - Bonds	05/29/2003	Lehman Brothers Inc.	250,000	233,125	250,625	233,500	375			17,125	17,125	10,094	6,198
Total Other Country						1,250,000	1,085,625	1,178,625	1,087,840	2,215	0	0	90,785	90,785	38,282	22,125
4599996 - Bonds - Industrial and Miscellaneous - United States						17,239,826	17,807,473	17,770,301	17,631,849	(175,623)			138,451	138,451	579,302	169,210
4599997 - Bonds - Industrial and Miscellaneous - Canada						925,000	924,500	930,000	924,390	(110)			5,610	5,610	17,159	9,493
4599998 - Bonds - Industrial and Miscellaneous - Other Countries						1,250,000	1,085,625	1,178,625	1,087,840	2,215			90,785	90,785	38,282	22,125
4599999 - Bonds - Industrial and Miscellaneous						19,414,826	19,817,598	19,878,926	19,644,079	(173,518)			234,846	234,846	634,743	200,828
Credit Tenant Loans United States																
03334@-AA-7	AnchoragePermit Ctr Bldg Ls Tr Cr Tenant Lease 6.340% 02/15/25	02/11/2003	Direct	12/15/2003	Redemption 100.0000	20,974	20,974	20,974	20,974					0	664	
12644@-BT-1	CTL Cap Tr Ser 2003-7 (Abbott) 5.320% 08/15/16	05/01/2003	Direct	12/15/2003	Redemption 100.0000	13,506	13,641	13,506	13,506	(135)				0	260	
78402C-AA-1	SC Commercial Mtg Pass Through Ser 2003-1 6.824% 11/10/28	11/20/2003	Deutsche Bank Capital	12/01/2003	Redemption 100.0000	1,653	1,728	1,653	1,653	(75)				0	9	6

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year and Fully DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stock)	8 Actual Cost	9 Consideration	10 Book/Adjusted Carrying Value at Disposal Date	11 Increase (Decrease) by Adjustment	12 Increase (Decrease) by Foreign Exchange Adjustment	13 Foreign Exchange Gain (Loss) on Disposal	14 Realized Gain (Loss) on Disposal	15 Total Gain (Loss) on Disposal	16 Interest and Dividends Received During Year	17 Paid for Accrued Interest and Dividends
91737#-AA-3	United States Govt SS Ls FinTr Fed Ls-Bkd PTC Ser 2003 4.704% 11/15/18	06/24/2003	Direct	12/15/2003	Redemption 100.0000	206,486	205,806	206,486	206,486	679				0	2,139	
Total United States						242,619	242,149	242,619	242,619	469	0	0	0	0	3,072	6
4699999 - Bonds - Credit Tenant Loans						242,619	242,149	242,619	242,619	469					3,072	6
6099998 - Total - Bonds						19,822,702	20,226,785	20,286,802	20,051,955	(174,831)			234,846	234,846	643,056	200,838
PREFERRED STOCK Industrial & Miscellaneous Other Country																
652487-80-2	News Corp Ltd Spons ADR Pfd Cl H	12/26/2003	Tax Free Exchange	12/26/2003	Cash Adjustment	0.850	12	1	12				(11)	(11)		
Total Other Country						XXX	12	1	12	0	0	0	(11)	(11)	0	0
6399999 - Preferred Stocks - Industrial and Miscellaneous						XXX	12	1	12				(11)	(11)		
6599998 - Total - Preferred Stocks						XXX	12	1	12				(11)	(11)		
COMMON STOCK Industrial & Miscellaneous United States																
444418-10-7	Hughes Electronics Corp Com Cl H	12/26/2003	Tax Free Exchange	12/26/2003	Cash Adjustment	0.320	3	1	3				(2)	(2)		
58405U-10-2	Medco Health Solutions Inc Com	08/20/2003	Spin Off	08/20/2003	Cash Adjustment	0.540	2	14	2				12	12		
Total United States						XXX	5	15	5	0	0	0	10	10	0	0
6899999 - Common Stocks - Industrial and Miscellaneous						XXX	5	15	5				10	10		
7099998 - Total - Common Stocks						XXX	5	15	5				10	10		
7199999 - Total - Preferred and Common Stocks							17	16	17				(1)	(1)		
7299999 Totals							20,226,802	20,286,818	20,051,972	(174,831)			234,845	234,845	643,056	200,838

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1	2	3	4	5	6	7	Stock of Such Company Owned by Insurer on Statement Date	
							8	9
CUSIP Identification	Description Name of Subsidiary, Controlled or Affiliated Company	NAIC Company Code or Alien Insurer Identification Number	NAIC Valuation Method (See SVO Purposes and Procedures manual)	Do Insurer's Admitted Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	If Yes, Amount of Such Intangible Assets	Statement Value	Number of Shares	% of Outstanding
1999999 Totals							XXX	XXX

NONE

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: $
2. Total amount of intangible assets nonadmitted $

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-tier Company Owned Indirectly by Insurer on Statement Date	
				5	6
CUSIP Identification	Name of Lower-tier Company	Name of Company Listed in Section 1 Which Controls Lower-tier Company	Amount of Intangible Assets Included in Amount Shown in Column 6, Section 1	Number of Shares	% of Outstanding
0399999 Total				XXX	XXX

NONE

SCHEDULE DA - PART 1

Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	2	3	4	Interest		7	8	9	10	11	12	Interest		15	16	17
				5	6							13	14			
CUSIP Identification	Description	Date Acquired	Name of Vendor	Rate of	How Paid	Maturity Date	Book/Adjusted Carrying Value	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds Not in Default	Gross Amount Received	Paid for Accrued Interest	NAIC Desig-nation	Effective Rate of Interest
BONDS																
Industrial & Miscellaneous																
Issuer Obligations (IO)																
United States																
19483N-A*-6	Collins & Aikman Floor Inc Levd Ln Tranche B 1/26/2008	12/29/2003	CS First Boston Corporation	4.688	MATR	01/29/2004	80,128			80,128	80,128	31			3	4.688
19483N-A*-6	Collins & Aikman Floor Inc Levd Ln Tranche B 1/26/2008	11/28/2003	CS First Boston Corporation	4.750	MATR	03/01/2004	320,513			320,513	320,513	1,438			3	4.750
19483N-A*-6	Collins & Aikman Floor Inc Levd Ln Tranche B 1/26/2008	12/31/2003	CS First Boston Corporation	6.500	MATR	03/31/2004	96,154			96,154	96,154	17			3	6.500
Total United States							496,795	0	0	496,795	496,795	1,486	0	0	XXX	XXX
3999999 - Industrial and Miscellaneous - Issuer Obligations							496,795			496,795	496,795	1,486			XXX	XXX
4599996 - Total - Industrial and Miscellaneous Bonds - United States							496,795			496,795	496,795	1,486			XXX	XXX
4599999 - Total - Industrial and Miscellaneous Bonds							496,795			496,795	496,795	1,486			XXX	XXX
5499999 - Total - Issuer Obligations							496,795			496,795	496,795	1,486			XXX	XXX
6099999 - Total - Bonds							496,795			496,795	496,795	1,486			XXX	XXX
Class One Money Market Mutual Funds																
990061-75-6	Nationwide Cash Mgmt Partn	12/31/2003	Direct	1.070	MTLY	12/31/2004	125,950,691			125,950,691	125,950,691		1,663		1	1.307
7899999 - Class One Money Market Mutual Funds							125,950,691			XXX	125,950,691		1,663		XXX	XXX
8099999 Totals							126,447,486	[a]		XXX	126,447,486	1,486	1,663		XXX	XXX

(a) Includes $ .....other than accrual of discount and amortization of premium.

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part A - Section 3

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part B - Section 3

NONE

SCHEDULE DB - PART C - SECTION 1

Showing all Collar, Swap and Forwards Open December 31 of Current Year

1 Description	2 Notional Amount	3 Date of Maturity, Expiry, or Settlement	4 Strike Price, Rate or Index Rec (Pay)	5 Date of Opening Position or Agreement	6 Exchange or Counterparty	7 Cost or (Consideration Received)	8 Book Value	9 *	10 Statement Value	11 Fair Value	12 Increase/ (Decrease) by Adjustment	13 Used to Adjust Basis of Hedged Item	14 Other Investment/ Miscellaneous Income	15 Potential Exposure
Credit Default Swap sold on Corning Inc., 0%, 11/08/15	8,000,000	05/01/2008	1.97	04/26/2001	Citigroup					125,434			160,665	83,302
Credit Default Swap purchased on Monsanto, 7.375%, 08/15/12	2,500,000	09/20/2008	(1.25%)	08/21/2003	UBS AG, London Branch				(84,483)	(85,265)			(10,677)	27,174
0799999 - Subtotal - Swaps - Other Derivative Transactions								XXX	(84,483)	40,169			149,988	110,476
0899999 - Subtotal - Swaps								XXX	(84,483)	40,169			149,988	110,476
2599999 - Subtotal - Hedging Transactions								XXX						
2799999 - Subtotal - Other Derivative Transactions								XXX	(84,483)	40,169			149,988	110,476
9999999 - Totals								XXX	(84,483)	40,169			149,988	110,476

SCHEDULE DB - PART C- SECTION 2

Showing all Collar, Swap and Forwards Opened During Current Year

1 Description	2 Notional Amount	3 Date of Maturity, Expiry, or Settlement	4 Strike Price, Rate or Index Rec (Pay)	5 Date of Opening Position or Agreement	6 Exchange or Counterparty	7 Cost or (Consideration Received)
2599999 - Subtotal - Hedging Transactions						
2799999 - Subtotal - Other Derivative Transactions						
9999999 - Totals						

Schedule DB - Part C - Section 3

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part D - Section 3

NONE

SCHEDULE DB - PART E - SECTION 1

Showing Counterparty Exposure for Derivative Instruments Open December 31 of Current Year

1	2	3	Statement Value			Fair Value			10	11
			4	5	6	7	8	9		
Description Counterparty or Exchange Traded	Master Agreement (Y or N)	Fair Value of Acceptable Collateral	Contracts Statement Value > 0	Contracts Statement Value < 0	Exposure Net of Collateral	Contracts Fair Value > 0	Contracts Fair Value < 0	Exposure Net of Collateral	Potential Exposure	Off-Balance Sheet Exposure
Citigroup	Yes					125,434		125,434	83,302	83,302
UBS AG, London Branch	Yes			(84,483)			(85,265)	0		27,174
9999999 Totals				(84,483)		125,434	(85,265)	125,434	83,302	110,476

SCHEDULE DM

For bonds and preferred stocks owned as of December 31, state the aggregate statement (admitted) value, the aggregate fair value, and the aggregate difference, if any, between them.

	1 Statement (Admitted) Value	2 Fair Value (a)	3 Excess of Statement over Fair Value(-), or Fair Value over Statement (+)
1. Bonds	2,302,537,067	2,456,851,105	154,314,038
2. Preferred Stocks	20,747,906	22,165,078	1,417,172
3. Totals	2,323,284,973	2,479,016,183	155,731,210

(a) Amortized or book values shall not be substituted for fair values. Describe the sources or methods utilized in determining the fair values.

Securities traded on national exchanges are valued based on prices from independent services. Investments for which published quotations are not available are valued from an internally developed matrix or obtained from other independent sources

SCHEDULE E - PART 1 - CASH

1 Depository		2 Rate of Interest	3 Amount of Interest Received During Year	4 Amount of Interest Accrued December 31 of Current Year	5 Balance	6 *
Huntington National Bank	Columbus, OH				(12,318,384)	XXX
Bank of New York	New York, NY				518,695	XXX
Royal Trust of Canada	Canada				4,062,051	XXX
Marshall & Ilsley Bank	Milwaukee, WI				2,145,357	XXX
0199998 Deposits in ..... depositories which do not exceed the allowable limit in any one depository (See Instructions) - open depositories		XXX				XXX
0199999 Totals - Open Depositories		XXX			(5,592,281)	XXX
						XXX
						XXX

SCHEDULE E - PART 2 CASH EQUIVALENTS

Showing Investments owned December 31 of current year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Rate of Interest	5 Maturity	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Gross Investment Income
			NONE				
0199999 Total Cash Equivalents							

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

1 Line Number	2 Type	3 Description of Deposit	4 Where Deposited and Purpose of Deposit	5 Par or Book Value	6 Statement Value (a)	7 Fair Value
9999998 - Totals - All Policyholders				700,000	755,304	891,191
9999999 Totals				700,000	755,304	891,191

(a) Including $ cash and short-term investments as defined in SSAP No. 2 of the NAIC Accounting Practices and Procedures Manual.