

16691200320100100

ANNUAL STATEMENT

For the Year Ended December 31, 2003
of the Condition and Affairs of the

GREAT AMERICAN INSURANCE COMPANY

NAIC Group Code.....0084, 0084 NAIC Company Code..... 16691 Employer's ID Number..... 31-0501234
(Current Period) (Prior Period)

Organized under the Laws of OHIO State of Domicile or Port of Entry OHIO
Country of Domicile USA
Incorporated..... March 7, 1872 Commenced Business..... March 7, 1872

Statutory Home Office 580 Walnut Street Cincinnati OH 45202
(Street and Number) (City or Town, State and Zip Code)
Main Administrative Office 580 Walnut Street Cincinnati OH 45202 513-369-5000
(Street and Number) (City or Town, State and Zip Code) (Area Code) (Telephone Number)
Mail Address 580 Walnut Street Cincinnati OH 45202
(Street and Number or P. O. Box) (City or Town, State and Zip Code)
Primary Location of Books and Records 580 Walnut Street Cincinnati OH 45202 513-369-5000
(Street and Number) (City or Town, State and Zip Code) (Area Code) (Telephone Number)
Internet Website Address www.GreatAmericanInsurance.com
Statutory Statement Contact Robert James Schwartz 513-369-5092
(Name) (Area Code) (Telephone Number) (Extension)
BSchwartz@GAIC.com 513-369-3873
(E-Mail Address) (Fax Number)
Policyowner Relations Contact 580 Walnut Street Cincinnati OH 45202 800-972-3008
(Street and Number) (City or Town, State and Zip Code) (Area Code) (Telephone Number) (Extension)

OFFICERS

President..... Carl Henry Lindner III Treasurer..... Keith Alan Jensen Secretary..... Karen Holley Horrell

Donald Dumford Larson	Ronald James Brichler	Gary John Gruber	Robert Eugene Maly
Vito Charles Peraino	Robert Earl Dobbs	John Linn Doellman	Allen Fredrick Eling
Sandra Woeste Heimann	Eve Cutler Rosen	John Adalbert Rowney	Anne Nichols Watson
David John Witzgall	Scott Howard Beeken	Kathleen Joan Brown	Paul George Friedmann
Ronald Charles Hayes	Daniel McGregor Keefe	Thomas Edward Mischell	Lisa Ann Pennekamp
Fred Joseph Runk	Robert James Schwartz		

DIRECTORS OR TRUSTEES

Gary John Gruber	Karen Holley Horrell	Keith Alan Jensen	Donald Dumford Larson
Carl Henry Lindner	Carl Henry Lindner III	Stephen Craig Lindner	

State of..... Ohio
County of..... Hamilton

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.

Signature Carl Henry Lindner III	Signature Karen Holley Horrell	Signature David John Witzgall
(Printed Name) President	(Printed Name) Secretary	(Printed Name) Controller

Subscribed and sworn to before me this

16th day of February, 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

Showing all Real Estate OWNED December 31 of Current Year

1 Description of Property	Location		4 Date Acquired	5 Date of Last Appraisal	6 Actual Cost	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Fair Value Less Encumbrances	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Amounts Received During Year	13 Expended for Additions, Permanent Improvements and Changes in Encumbrances During Year	14 Gross Income Earned Less Interest Incurred on Encumbrances	15 Taxes, Repairs, and Expenses Incurred
	2 City	3 State												
Properties Occupied by the Reporting Entity - Administrative														
Office Building and Land.....	Cincinnati.....	OH....	12/29/1989	01/01/1997	4,097,133	0	2,668,666	4,097,133	(156,327)	0	0	0	379,160	187,639
0299999. Properties Occupied by the Reporting Entity - Administrative.....					4,097,133	0	2,668,666	4,097,133	(156,327)	0	0	0	379,160	187,639
0399999. Total - Properties Occupied by the Reporting Entity.....					4,097,133	0	2,668,666	4,097,133	(156,327)	0	0	0	379,160	187,639
Properties Held for the Production of Income														
Airport Hangar Lunken Airport.....	Cincinnati.....	OH....	12/31/1986	08/04/1985	1,205,425	0	194,334	1,205,425	(73,107)	0	0	0	112,500	50,946
Land and Improvements.....	Warren County.....	OH....	12/22/1989	11/01/1989	4,969,170	0	4,969,170	4,969,170	0	0	0	0	0	26,020
Building and Land.....	Warren County.....	OH....	09/14/1992	11/01/1989	2,497,093	0	2,214,959	2,497,093	(66,548)	0	0	0	0	182,298
Apartment Building and Land.....	Louisville.....	KY....	11/04/1992	11/04/1992	9,130,788	0	5,947,993	9,130,788	(323,951)	0	0	190,651	1,922,036	1,016,258
Land and Improvements.....	New Orleans.....	LA....	02/26/1993	01/01/1993	2,405,346	0	2,405,346	2,405,346	0	0	0	0	218,704	66,145
Building, Land and Improvements.....	Warren County.....	OH....	11/01/1993	11/01/1989	10,441,966	0	6,236,399	10,441,966	(340,373)	0	0	190,041	500,004	116,745
Land (1.3164 acres).....	Houston.....	TX....	12/19/1995	01/01/2001	0	0	0	0	0	0	0	0	0	1,974
Building and Land.....	Danbury.....	CT....	12/19/1995	04/01/1995	3,670,896	0	3,413,449	3,670,896	(57,436)	0	0	31,275	410,221	431,626
Office Building and Land.....	St. Louis.....	MO....	11/30/1999	11/30/1999	14,653,252	0	11,982,196	14,653,252	(837,804)	0	0	19,895	1,486,156	973,034
Building and Land.....	Charleston.....	SC....	05/02/2002		5,471,787	0	4,986,617	5,471,787	(309,683)	0	0	88,462	3,044,681	2,376,590
0499999. Total - Properties Held for the Production of Income.....					54,445,723	0	42,350,462	54,445,723	(2,008,902)	0	0	520,323	7,694,303	5,241,635
9999999. Totals.....					58,542,856	0	45,019,128	58,542,856	(2,165,228)	0	0	520,323	8,073,463	5,429,273

Sch. A-Pt. 2

NONE

Sch. A-Pt. 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
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
Mortgages in Good Standing										
Commercial Mortgages - Insured or Guaranteed										
One East Fourth.....	Cincinnati.....	OH.....	S.....	12/31/1990	4.670	16,551,404	0	0	35,300,000	05/29/1999
Three East Fourth.....	Cincinnati.....	OH.....	S.....	12/31/1990	4.670	2,096,255	0	0	4,700,000	05/29/1999
AFC Parkland.....	Cincinnati.....	OH.....	S.....	12/31/1990	4.670	386,193	0	0	700,000	12/05/1990
Dixie Terminal.....	Cincinnati.....	OH.....	S.....	12/31/1990	4.670	13,241,113	0	0	24,000,000	12/05/1990
Biltmore Hotel.....	Coral Gables.....	FL.....	S.....	08/13/1999	8.500	15,634,748	0	0	28,600,000	09/01/1999
Accord/WIL Members, LLC.....	Los Angeles.....	CA.....	S.....	12/24/2002	3.518	9,172,311	0	0	11,750,000	12/24/2002
Tennis for Charity, Inc.....	Cincinnati.....	OH.....	S.....	12/30/2002	4.500	10,876,165	0	0	17,300,000	05/30/2001
0499999. Total - Mortgages in Good Standing - Commercial Mortgages - Insured or Guaranteed.....						67,958,188	0	0	122,350,000	XXX.....
0899999. Total - Mortgages in Good Standing.....						67,958,188	0	0	122,350,000	XXX.....
Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure										
All Other										
Stearns.....	Cincinnati.....	OH.....		08/27/1993	7.750	0	(3,175,720)	0	3,200,000	12/27/1999
2399999. Total - Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure - All Other.....						0	(3,175,720)	0	3,200,000	XXX.....
2499999. Total - Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure.....						0	(3,175,720)	0	3,200,000	XXX.....
9999999. Totals.....						67,958,188	(3,175,720)	0	125,550,000	XXX.....

General Interrogatory:
1. Mortgages in good standing \$.....0 unpaid taxes \$.....288,358 interest due and unpaid.
2. Restructured mortgages \$.....0 unpaid taxes \$.....0 interest due and unpaid.
3. Mortgages with overdue interest over 90 days not in process of foreclosure \$.....0 unpaid taxes \$.....2,718,636 interest due and unpaid.
4. Mortgages in process of foreclosure \$.....0 unpaid taxes \$.....0 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	Increase (Decrease)	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	Excluding Accrued Interest Prior Year	by Adjustment						
Mortgages Closed by Repayment												
Stephen C. Hilbert.....	Carmel.....	IN.....		03/21/2000...	2,000,000	0	0	2,000,000	2,000,000	0	0	0
0199999. Total - Mortgages Closed by Repayment.....					2,000,000	0	0	2,000,000	2,000,000	0	0	0
9999999. Totals.....					2,000,000	0	0	2,000,000	2,000,000	0	0	0

SCHEDULE BA - PART 1

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

1 Number of Units and Description	Location		4 Name of Vendor	5 Date Acquired	6 Actual Cost	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Increase (Decrease) by Adjustment	10 Increase (Decrease) by Foreign Exchange Adjustment
	2 City	3 State							
Joint Venture, Partnership or Limited Liability Company Interests That Have Underlying Characteristics of Common Stocks									
Acadia FW Partners, L.P.....	Ft. Worth.....	TX.....	Lehman Brothers Inc.....	04/01/1988.....	0	0	0	0	0
PTJ Merchant Banking Partners, L.P.....	Ft. Worth.....	TX.....	Lehman Brothers Inc.....	04/01/1988.....	1,042	0	1,042	0	0
Peachtree Cable Associates, Ltd.....	Ft. Worth.....	TX.....	Peachtree Cable Associates, Ltd.....	12/30/1988.....	0	0	0	0	0
Boston Ventures Limited Partnership II.....	Boston.....	MA.....	Boston Ventures Limited Partnership II.....	06/29/1990.....	0	0	0	170,743	0
Wingate Partners, Limited Partnership.....	Dallas.....	TX.....	Wingate Partners, Limited Partnership.....	12/31/1991.....	0	0	0	0	0
Cincinnati Reds, LLC.....	Cincinnati.....	OH.....	Various.....	03/25/1992.....	14,676,461	0	14,676,461	0	0
Boston Ventures Limited Partnership IV.....	Boston.....	MA.....	Boston Ventures Limited Partnership IV.....	10/29/1992.....	650,006	0	136,754	(28,361)	0
Willis Stein & Partners, Limited Partnership.....	Chicago.....	IL.....	Willis Stein & Partners, Limited Partnership.....	01/03/1996.....	1,568,763	0	721,837	(123,758)	0
Boston Ventures Limited Partnership V.....	Boston.....	MA.....	Boston Ventures Limited Partnership V.....	09/30/1996.....	806,825	0	361,554	(32,005)	0
Caltius Mezzanine Partners, L.P.....	Los Angeles.....	CA.....	Caltius Mezzanine Partners, L.P.....	12/17/1997.....	221,252	0	139,620	(81,632)	0
Boston Ventures Limited Partnership VI.....	Boston.....	MA.....	Boston Ventures Limited Partnership VI.....	05/31/2000.....	1,194,999	0	829,389	(21,704)	0
McMillin-American LLC.....	National City.....	CA.....	Transferred to BA Schedule in conformity with SSAP No. 48..	01/01/2001.....	0	0	0	0	0
Tri-Artisan Partners, LLC.....	Wilmington.....	DE.....	Tri-Artisan Partners, LLC.....	04/22/2002.....	724,932	0	724,932	0	0
0899999. Total - Joint Venture, Partnership or Limited Liability Company Interests That Have Underlying Characteristics of Common Stocks.....					19,844,280	0	17,591,589	(116,717)	0
Any Other Class of Admitted Asset									
Premier Dealer Services, Inc. Line of Credit Agreement.....	San Diego.....	CA.....	T.O.G., Inc.....	09/28/1998.....	2,750,000	0	2,750,000	0	0
Global Premier Finance Company Line of Credit.....	Cincinnati.....	OH.....	Global Premier Finance Company	02/01/1999.....	27,808,306	0	27,808,306	0	0
AMMC CDO I, CLASS E-1.....	Cincinnati.....	OH.....	Transferred to Schedule BA in conformity with SSAP No. 48..	12/31/2002.....	339,589	0	339,589	(136,000)	0
AMMC CDO I, CLASS E-2.....	Cincinnati.....	OH.....	Transferred to Schedule BA in conformity with SSAP No. 48..	12/31/2002.....	2,259,985	0	2,259,985	(904,000)	0
1499999. Total - Any Other Class of Admitted Asset.....					33,157,880	0	33,157,880	(1,040,000)	0
9999999. Totals.....					53,002,160	0	50,749,469	(1,156,717)	0

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
Surplus Debentures												
Great Texas County Mutual 10.00% 12-31-2010.....	Dallas.....	TX.....	Infinity Property and Casualty Corporation....	12/06/1991	600,000	0	0	600,000	600,000	0	0	0
1199999. Total - Surplus Debentures.....					600,000	0	0	600,000	600,000	0	0	0
9999999. Totals.....					600,000	0	0	600,000	600,000	0	0	0

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 Identifi- cation	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 December 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 December 31, Current Year, on Bonds in Default as to Principal or Interest	NAIC Design- ation	Date Acquired	Effective Rate of Interest
U.S. Government - Issuer Obligations																				
717223 AA 9...	GSA PHASE 2 LEASE 6.76 11-08-07 A06-04.....	.....	6.760	NM08	11/08/2007	.....	.....	1,440,813	1,440,813	..107.0000	1,541,670	1,440,813	14,339	97,399	0	0	0	1	07/10/1997	6.760
777324 AA 2...	GSA ROSECLIFF 8.00 11-15-08 AL1105.....	.....	8.000	NM15	11/15/2008	.....	.....	2,357,083	2,220,689	..110.8750	2,462,189	2,398,078	22,700	177,655	(23,114)	0	0	1	03/07/2002	6.508
912827 3X 8...	U.S. TREASURY NOTES 5.50 2-15-08.....	.....	5.500	AF15	02/15/2008	.....	.....	104,821	100,000	..110.2500	110,250	107,102	4,828	104,500	(1,050)	0	0	1	10/10/2001	4.213
912827 4V 1...	U.S. TREASURY NOTES 4.75 11-15-08.....	.....	4.750	NM15	11/15/2008	.....	.....	39,183,530	37,000,000	..107.0630	39,613,310	39,600,938	231,101	1,750,968	(373,567)	0	0	1	03/27/2003	3.424
912827 6J 6...	U.S. TREASURY NOTES 5.75 8-15-10.....	.....	5.750	AF15	08/15/2010	.....	.....	16,911,656	15,000,000	..112.1250	16,818,750	17,126,953	325,833	575,000	(215,053)	0	0	1	03/24/2003	3.571
912827 7F 3...	U.S. TREASURY NOTES 3.50 11-15-06.....	.....	3.500	NM15	11/15/2006	.....	.....	5,149,514	5,000,000	..103.3750	5,168,750	5,187,500	22,361	175,001	(37,986)	0	0	1	03/27/2003	2.416
912827 7L 0...	U.S. TREASURY NOTES 4.875 2-15-12.....	.....	4.875	AF15	02/15/2012	.....	.....	16,109,577	15,100,000	..105.9060	15,991,806	16,225,422	278,092	736,125	(103,909)	0	0	1	11/19/2002	3.906
912828 BA 7...	U.S. TREASURY NOTES 3.625 05-15-13.....	.....	3.625	NM15	05/15/2013	.....	.....	6,073,480	6,000,000	..96.1250	5,767,500	6,076,875	27,792	108,750	(3,395)	0	0	1	06/26/2003	3.471
912828 BP 4...	U.S. TREASURY NOTES 2.625 11-15-06.....	.....	2.625	NM15	11/15/2006	.....	.....	40,334,488	40,000,000	..100.8750	40,350,000	40,337,109	134,167	0	(2,621)	0	0	1	12/30/2003	2.322
912828 BS 8...	U.S. TREASURY NOTES 1.875 11-30-05.....	.....	1.875	NM31	11/30/2005	.....	.....	50,061,358	50,000,000	..100.1880	50,094,000	50,062,500	80,729	0	(1,142)	0	0	1	12/18/2003	1.809
912828 BU 3...	U.S. TREASURY NOTES 1.875 12-31-05.....	.....	1.875	DJ30	12/31/2005	.....	.....	100,042,910	100,000,000	..100.0630	100,063,000	100,042,969	5,208	0	(59)	0	0	1	12/30/2003	1.853
01999999	U.S. Government - Issuer Obligations.....	.....	.....	.....	.....	.....	.....	277,769,230	271,861,502	..XXX	277,981,225	278,606,259	1,147,150	3,725,398	(761,896)	0	0	..XXX	...XXX	...XXX
U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities																				
31287M US 7...	FGLMC C62393 PT 6.5 1-1-32.....	.....	6.500	MTHL	01/01/2032	03/15/2013	.....	2,304,407	2,304,989	..104.7500	2,414,476	2,304,268	12,485	149,825	1,684	0	0	1	01/04/2002	6.507
31287Y RZ 9...	FGLMC C71404 PT 5.50 9-1-32.....	.....	5.500	MTHL	09/01/2032	05/15/2032	.....	7,526,256	7,489,897	..101.1250	7,574,158	7,527,346	34,329	411,944	(37,297)	0	0	1	09/12/2002	5.454
3133T6 VU 2...	FHLMC T-002 CL A PT 7.00 01-25-21.....	.....	7.000	MTHL	01/25/2021	01/25/2018	.....	349,726	350,297	..104.7500	366,937	349,431	2,043	24,518	459	0	0	1	02/22/1996	7.028
31371K UA 7...	FNCL 254477 PT 5.50 10-01-32.....	.....	5.500	MTHL	10/01/2032	09/25/2032	.....	16,292,158	16,118,069	..101.5000	16,359,840	16,296,880	73,874	886,490	(89,066)	0	0	1	12/20/2002	5.400
31371K 3A 7...	FNCL 254693 PT 5.50 4-1-33.....	.....	5.500	MTHL	04/01/2033	04/01/2033	.....	12,291,109	12,024,747	..101.5000	12,205,118	12,295,303	55,113	440,907	(56,959)	0	0	1	04/01/2003	5.298
31383S RS 1...	FNCL 511797 PT 6.0 5-01-31.....	.....	6.000	MTHL	05/01/2031	02/25/2029	.....	967,909	968,053	..103.6250	1,003,144	967,901	4,840	58,082	466	0	0	1	10/19/2001	6.002
31385H WF 5...	FNCL 545246 PT 5.5 9-1-31.....	.....	5.500	MTHL	09/01/2031	11/25/2030	.....	6,059,774	6,016,074	..101.7500	6,121,355	6,061,195	27,574	330,885	(25,471)	0	0	1	09/16/2002	5.429
31387D EV 7...	FNCL 580748 PT 6.0 5-1-31.....	.....	6.000	MTHL	05/01/2031	09/25/2024	.....	855,725	857,213	..103.6250	888,287	855,606	4,286	51,433	2,873	0	0	1	10/01/2001	6.021
31388D ZU 5...	FNCL 602055 PT 6.50 9-01-31.....	.....	6.500	MTHL	09/01/2031	02/25/2019	.....	3,142,728	3,088,648	..104.6250	3,231,498	3,149,455	16,730	200,764	(94,652)	0	0	1	10/09/2001	6.218
31388G VW 8...	FNCL 604629 PT 6.0 9-1-31.....	.....	6.000	MTHL	09/01/2031	10/25/2028	.....	861,069	862,341	..103.5000	892,523	860,993	4,312	51,740	2,186	0	0	1	10/01/2001	6.016
31388K WT 5...	FNCL 607358 PT 6.50 10-01-31.....	.....	6.500	MTHL	10/01/2031	05/25/2017	.....	1,114,725	1,090,255	..104.6250	1,140,679	1,118,363	5,906	70,866	(55,789)	0	0	1	10/31/2001	6.098
31390V ER 1...	FNCL 657244 PT 6.0 9-01-32.....	.....	6.000	MTHL	09/01/2032	09/25/2022	.....	2,707,643	2,673,462	..103.5000	2,767,033	2,710,222	13,367	160,409	(81,854)	0	0	1	08/22/2002	5.831
31400J QX 0...	FNCL 689070 PT 5.0 6-1-33.....	.....	5.000	MTHL	06/01/2033	05/25/2033	.....	14,613,363	14,423,712	..98.8750	14,261,445	14,615,277	60,099	300,493	(8,545)	0	0	1	07/03/2003	4.884
31401P F8 2...	FNCL 713991 PT 5.50 7-1-33.....	.....	5.500	MTHL	07/01/2033	06/25/2033	.....	10,407,192	10,106,919	..101.2500	10,233,256	10,410,127	46,323	231,615	(29,727)	0	0	1	07/10/2003	5.234
31401W V4 8...	FNCL 720735 PT 5.50 7-1-33.....	.....	5.500	MTHL	07/01/2033	06/25/2033	.....	7,929,174	7,749,298	..101.3750	7,855,851	7,930,922	35,518	177,587	(7,624)	0	0	1	07/15/2003	5.291
31401X VJ 3...	FNCL 721617 PT 5.0 7-1-33.....	.....	5.000	MTHL	07/01/2033	05/25/2033	.....	24,885,196	24,449,218	..99.1250	24,235,287	24,889,610	101,872	509,361	(14,015)	0	0	1	07/01/2003	4.843
31402B EH 3...	FNCL 723836 PT 5.50 6-1-33.....	.....	5.500	MTHL	06/01/2033	04/25/2033	.....	6,716,917	6,531,959	..101.2500	6,613,608	6,718,732	29,938	149,691	(14,747)	0	0	1	07/08/2003	5.245
31402D WZ 9...	FNCL 726164 PT 5.0 7-1-33.....	.....	5.000	MTHL	07/01/2033	06/25/2033	.....	9,957,732	9,818,007	..99.1250	9,732,099	9,959,141	40,908	204,541	(3,607)	0	0	1	07/02/2003	4.875
31402E RJ 9...	FNCL 726889 PT 5.50 7-01-33.....	.....	5.500	MTHL	07/01/2033	06/25/2033	.....	21,831,804	21,185,989	..101.3750	21,477,296	21,838,120	97,102	485,512	(46,761)	0	0	1	07/10/2003	5.227
31402F 3T 0...	FNCL 728110 PT 5.50 7-1-33.....	.....	5.500	MTHL	07/01/2033	05/25/2033	.....	16,976,138	16,488,816	..101.2500	16,694,926	16,980,904	75,574	377,869	(28,776)	0	0	1	07/15/2003	5.234
83162C FD 0...	SBA SER 94-20C 6.875 3-1-14 AL 03-04.....	.....	6.875	SM...	03/01/2014	03/01/2006	.....	1,245,548	1,245,548	..108.2190	1,347,920	1,245,548	28,544	85,631	0	0	0	1	03/08/1994	6.875
83162C FH 1...	SBA SER 94-20F 7.60 6-1-14 AL 06-04.....	.....	7.600	DJ...	06/01/2014	09/01/2006	.....	553,679	542,688	..110.0000	596,957	564,252	3,437	41,244	(11,356)	0	0	1	12/30/1996	6.159
83162C FQ 1...	SBA SER 94-20K 8.65 11-1-14AL 11-04.....	.....	8.650	NM...	11/01/2014	07/01/2007	.....	471,559	450,829	..112.0630	505,212	488,261	6,499	38,997	(20,274)	0	0	1	12/27/1996	6.050
83162C GR 8...	SBA SER 96-20D 7.35 4-1-16 AL 10-06.....	.....	7.350	OA...	04/01/2016	05/01/2011	.....	898,447	886,611	..110.4690	979,430	903,758	16,291	65,166	(5,051)	0	0	1	12/23/1996	6.958
83162C HH 9...	SBA SER 97-20C 7.15 3-1-17 AL 12-1-7.....	.....	7.150	SM...	03/01/2017	09/01/2013	.....	800,275	806,687	..110.5630	891,898	798,621	19,226	5						

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 Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year		Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued December 31, Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of 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			Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment				
46513E AH 5.	ST OF ISRAEL SER A 4.45 10-01-07.....	.....	4.450	NM.....	10/01/2007	.....	.....	1,000,000	1,000,000	100.0000	1,000,000	1,000,000	7,417	44,500	0	0	0	1PE	09/13/2002	4.450
46513E CE 0.	ST OF ISRAEL SER A 3.95 04-01-08.....	.....	3.950	OA.....	04/01/2008	.....	.....	1,000,000	1,000,000	99.7950	997,950	1,000,000	9,875	23,042	0	0	0	1PE	03/31/2003	3.950
465138 C3 7..	ST OF ISRAEL SER A 7.00 12-14-04 NC.....	.....	7.000	NM.....	11/01/2004	.....	.....	1,000,000	1,000,000	100.0000	1,000,000	1,000,000	11,667	70,000	0	0	0	1	11/12/1999	7.000
465138 D5 1..	ST OF ISRAEL SER A 6.80 11-01-05.....	.....	6.800	NM.....	11/01/2005	.....	.....	1,000,000	1,000,000	100.0000	1,000,000	1,000,000	11,333	68,000	0	0	0	1	10/13/2000	6.800
465138 LY 9..	ST OF ISRAEL PR-1.50 3-31-06.....	.....	2.750	DJ.....	03/31/2006	.....	.....	1,000,000	1,000,000	99.9980	999,980	1,000,000	2,292	27,500	0	0	0	1	09/30/1996	6.750
465138 UD 5.	ST OF ISRAEL 6.75 8-31-07.....	.....	6.750	NM.....	08/31/2007	.....	.....	1,000,000	1,000,000	100.0000	1,000,000	1,000,000	11,250	67,500	0	0	0	1	10/30/1997	6.750
465138 2L 8..	ST OF ISRAEL SER A 5.80 10-01-06 NC.....	.....	5.800	NM.....	10/01/2006	.....	.....	1,000,000	1,000,000	100.0000	1,000,000	1,000,000	9,667	58,000	0	0	0	1	09/28/2001	5.800
	Foreign - Issuer Obligations.....							7,000,000	7,000,000	XXX	6,997,930	7,000,000	63,501	358,542	0	0	0	XXX	XXX	XXX
0499999.	All Other Governments - Issuer Obligations.....							108,470,888	106,400,000	XXX	110,651,792	108,677,705	1,121,998	4,200,042	(158,263)	0	0	XXX	XXX	XXX
1099999.	Total - All Other Governments.....							108,470,888	106,400,000	XXX	110,651,792	108,677,705	1,121,998	4,200,042	(158,263)	0	0	XXX	XXX	XXX
States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																				
Alaska																				
011770 M7 6..	ALASKA STATE SER B 5.00 7-15-09.....	.....	5.000	JJ15.....	07/15/2009	.....	.....	4,412,958	4,000,000	111.8240	4,472,960	4,462,280	150,000	0	(49,322)	0	0	1PE	04/10/2003	2.965
011770 N7 5..	ALASKA STATE SER A 5.25 8-01-07.....	.....	5.250	AF.....	08/01/2007	.....	.....	5,499,106	5,000,000	110.7400	5,537,000	5,595,300	196,875	0	(96,194)	0	0	1PE	04/10/2003	2.330
	Alaska.....							9,912,064	9,000,000	XXX	10,009,960	10,057,580	346,875	0	(145,516)	0	0	XXX	XXX	XXX
California																				
13062N TL 1..	CALIFORNIA STATE 5.50 06-01-10.....	.....	5.500	DJ.....	06/01/2010	.....	.....	2,587,371	2,400,000	111.0730	2,665,752	2,598,048	11,000	66,000	(10,677)	0	0	2PE	07/31/2003	4.104
13062P AF 9..	CALIFORNIA STATE 5.00 02-01-11.....	.....	5.000	AF.....	02/01/2011	.....	.....	2,095,703	2,000,000	107.5720	2,151,440	2,100,320	41,667	0	(4,617)	0	0	2PE	08/07/2003	4.212
	Califomia.....							4,683,074	4,400,000	XXX	4,817,192	4,698,368	52,667	66,000	(15,294)	0	0	XXX	XXX	XXX
Connecticut																				
20772F JJ 0..	CT REF SER C 5.25 12-15-08.....	.....	5.250	DJ15.....	12/15/2008	.....	.....	2,785,925	2,500,000	112.9300	2,823,250	2,826,850	5,833	131,250	(40,925)	0	0	1PE	03/25/2003	2.764
20772F TF 7..	CT REF SER F 5.00 11-15-2008.....	.....	5.000	NM15.....	11/15/2008	.....	.....	7,540,815	6,815,000	111.6310	7,607,653	7,645,817	43,540	340,750	(105,002)	0	0	1PE	03/28/2003	2.655
20772F 6A 3..	CONNECTICUT ST 5.00 08-01-09.....	.....	5.000	AF.....	08/01/2009	.....	.....	3,849,724	3,500,000	112.2420	3,928,470	3,870,580	63,681	0	(20,856)	0	0	1PE	07/29/2003	3.041
	Connecticut.....							14,176,464	12,815,000	XXX	14,359,373	14,343,247	113,054	472,000	(166,783)	0	0	XXX	XXX	XXX
Delaware																				
246380 TV 1..	DELAWARE ST SER A5.00 07-01-11 C10.....	.....	5.000	JJ.....	07/01/2011	07/01/2010	100.000	6,554,326	6,000,000	111.0660	6,663,960	6,608,820	150,000	150,000	(54,494)	0	0	1PE	04/11/2003	3.404
246380 TW 9.	DELAWARE SER A 4.00 07-01-12.....	.....	4.000	JJ.....	07/01/2012	07/01/2010	100.000	6,658,224	6,395,000	103.9320	6,646,451	6,703,559	127,900	255,800	(35,764)	0	0	1PE	09/23/2002	3.291
	Delaware.....							13,212,550	12,395,000	XXX	13,310,411	13,312,379	277,900	405,800	(90,258)	0	0	XXX	XXX	XXX
Hawaii																				
419780 JU 6..	HAWAII ST SER CR 5.75 04-01-09.....	.....	5.750	OA.....	04/01/2009	.....	.....	5,641,125	5,000,000	115.0920	5,754,600	5,726,250	71,875	287,500	(85,125)	0	0	1PE	03/26/2003	3.085
419780 VZ 1..	HAWAII ST REF 5.50 2-01-11 NC.....	.....	5.500	AF.....	02/01/2011	.....	.....	7,771,046	7,000,000	115.5540	8,088,780	7,850,040	160,417	275,000	(76,995)	0	0	1PE	08/11/2003	3.717
	Hawaii.....							13,412,171	12,000,000	XXX	13,843,380	13,576,290	232,292	562,500	(162,120)	0	0	XXX	XXX	XXX
Illinois																				
167484 VZ 4..	CHICAGO ILL REF B 5.50 1-01-05 DEF.....	.....	5.500	JJ.....	01/01/2005	.....	.....	110,945	110,000	104.2530	114,678	114,389	3,025	6,050	(903)	0	0	1	11/30/1999	4.611
452151 DB 6..	ILLINOIS ST FIRST SER 5.125 10-01-12.....	.....	5.125	OA.....	10/01/2012	.....	.....	5,587,514	5,000,000	112.8940	5,644,700	5,657,700	64,063	256,250	(56,346)	0	0	1PE	09/19/2002	3.551
	Illinois.....							5,698,459	5,110,000	XXX	5,759,378	5,772,089	67,088	262,300	(57,249)	0	0	XXX	XXX	XXX
Maryland																				
574192 VC 1..	MARYLAND ST & LOCAL 5.00 8-01-08.....	.....	5.000	AF.....	08/01/2008	.....	.....	2,225,747	2,000,000	111.4290	2,228,580	2,245,100	41,667	0	(19,353)	0	0	1PE	07/16/2003	2.385
574192 VD 9..	MARYLAND ST & LOCAL 5.00 8-01-09.....	.....	5.000	AF.....	08/01/2009	.....	.....	2,236,493	2,000,000	112.5740	2,251,480	2,252,780	41,667	0	(16,287)	0	0	1PE	07/16/2003	2.704
574192 VE 7..	MARYLAND STATE & LOCAL 5.00 8-01-10.....	.....	5.000	AF.....	08/01/2010	.....	.....	1,116,591	1,000,000	112.9910	1,129,910	1,123,230	20,833	0	(6,639)	0	0	1PE	07/16/2003	3.033
	Maryland.....							5,578,831	5,000,000	XXX	5,609,970	5,621,110	104,167	0	(42,279)	0	0	XXX	XXX	XXX
Massachusetts																				
57582N DG 7..	MASS ST CON LN SER C 5.50 11-01-2010.....	.....	5.500	NM.....	11/01/2010	.....	.....	2,249,386	2,000,000	115.2510	2,305,020	2,273,880	18,333	110,000	(24,494)	0	0	1PE	03/26/2003	3.437
57582N DJ 1..	MASS ST CER C 5.50 11-01-12 NC.....	.....	5.500	NM.....	11/01/2012	.....	.....	21,796,844	19,000,000	115.4260	21,930,940	22,127,146	174,167	1,045,000	(265,519)	0	0	1PE	12/26/2002	3.544
	Massachusetts.....							24,046,230	21,000,000	XXX	24,235,960	24,401,026	192,500	1,155,000	(290,013)	0	0	XXX	XXX	XXX
Minnesota																				
604128 5E 4..	MINNESOTA ST 5.00 8-01-08 NC.....	.....	5.000	AF.....	08/01/2008	.....	.....	4,482,234	4,000,000	111.2910	4,451,640	4,531,480	116,667	0	(49,246)	0	0	1PE	07/03/2003	2.219
	Minnesota.....							4,482,234	4,000,000	XXX	4,451,640	4,531,480	116,667	0	(49,246)	0	0	XXX	XXX	XXX
Mississippi																				
605580 EH 8..	MISSISSIPPI B GAMING 5.00 10-01-2007.....	.....	5.000	OA.....	10/01/2007	.....	.....	5,471,745	5,000,000	110.2240	5,511,200	5,562,650	62,500	125,000	(90,905)	0	0	1PE	03/27/2003	2.356
	Mississippi.....							5,471,745	5,000,000	XXX	5,511,200	5,562,650	62,500	125,000	(90,905)	0	0	XXX	XXX	XXX
Missouri																				

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 Identifi- cation	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 December 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 December 31, Current Year, on Bonds in Default as to Principal or Interest	NAIC Design- ation	Date Acquired	Effective Rate of Interest
606301 EQ 8...	MO REF-WTR SER B 3.375 10-01-13 C12		3.375	OA	10/01/2013	10/01/2012	100.000	2,484,560	2,500,000	99.7480	2,493,700	2,482,975	21,094	81,094	1,312	0	0	1PE	09/27/2002	3.450
	Missouri							2,484,560	2,500,000	XXX	2,493,700	2,482,975	21,094	81,094	1,312	0	0	XXX	XXX	XXX
New Hampshire																				
644682 QU 3...	NEW HAMPSHIRE SER A 5.00 7-15-09		5.000	JJ15	07/15/2009			4,415,938	4,000,000	112.2610	4,490,440	4,464,320	141,111	0	(48,382)	0	0	1PE	04/07/2003	2.951
644682 QV 1...	NEW HAMPSHIRE REF SER A 5.00 7-15-10		5.000	JJ15	07/15/2010			1,692,739	1,535,000	112.4670	1,726,368	1,707,887	54,151	0	(15,149)	0	0	1PE	04/15/2003	3.243
	New Hampshire							6,108,677	5,535,000	XXX	6,216,808	6,172,207	195,262	0	(63,531)	0	0	XXX	XXX	XXX
New Jersey																				
646039 EG 8...	NJ ST MBIA IBC 5.50 08-01-13		5.500	AF	08/01/2013			4,656,263	4,000,000	116.2820	4,651,280	4,728,760	91,667	220,000	(56,845)	0	0	1PE	09/20/2002	3.473
	New Jersey							4,656,263	4,000,000	XXX	4,651,280	4,728,760	91,667	220,000	(56,845)	0	0	XXX	XXX	XXX
North Carolina																				
658256 KW 1...	NC ST-PUB IMP-SER A 5.25 03-01-15C13		5.250	SM	03/01/2015	03/01/2013	100.000	6,584,156	6,000,000	113.5590	6,813,540	6,624,360	105,000	157,500	(40,204)	0	0	1PE	03/24/2003	3.972
658256 LY 6...	NC ST PUB IMPT SER B 4.00 04-01-2009		4.000	OA	04/01/2009			3,154,568	3,000,000	107.3950	3,221,850	3,174,810	30,000	60,000	(20,242)	0	0	1PE	03/26/2003	2.934
	North Carolina							9,738,724	9,000,000	XXX	10,035,390	9,799,170	135,000	217,500	(60,446)	0	0	XXX	XXX	XXX
Ohio																				
677518 YQ 9...	OHIO ST B HIGHER ED CAP 5.50 5-01-10		5.500	NM	05/01/2010			2,266,346	2,000,000	115.5350	2,310,700	2,294,580	18,333	110,000	(28,234)	0	0	1PE	04/01/2003	3.163
677519 DN 7...	OHIO ST SCHS SER B 4.00 9-15-13		4.000	SM15	09/15/2013	03/15/2012	100.000	7,587,189	7,385,000	103.7670	7,663,193	7,613,918	86,979	320,017	(20,828)	0	0	1PE	09/17/2002	3.611
	Ohio							9,853,535	9,385,000	XXX	9,973,893	9,908,498	105,312	430,017	(49,062)	0	0	XXX	XXX	XXX
Pennsylvania																				
709141 C8 6...	PA ST SECOND SER 5.00 7-01-11		5.000	JJ	07/01/2011			4,024,621	3,670,000	112.8380	4,141,155	4,042,542	91,750	0	(17,921)	0	0	1PE	07/24/2003	3.523
	Pennsylvania							4,024,621	3,670,000	XXX	4,141,155	4,042,542	91,750	0	(17,921)	0	0	XXX	XXX	XXX
Tennessee																				
880541 BV 8...	TENNESSEE ST SER A 5.00 08-01-09		5.000	AF	08/01/2009			2,736,329	2,500,000	111.7860	2,794,650	2,748,150	38,194	0	(11,821)	0	0	1PE	08/27/2003	3.141
	Tennessee							2,736,329	2,500,000	XXX	2,794,650	2,748,150	38,194	0	(11,821)	0	0	XXX	XXX	XXX
Virginia																				
303820 F2 5...	FAIRFAX CNTY VA SER A 5.0 06-01-2011		5.000	DJ	06/01/2011			5,799,576	5,280,000	113.3450	5,984,616	5,846,016	22,000	220,000	(46,440)	0	0	1PE	03/26/2003	3.483
	Virginia							5,799,576	5,280,000	XXX	5,984,616	5,846,016	22,000	220,000	(46,440)	0	0	XXX	XXX	XXX
Washington																				
93974A CJ 1...	WASHINGTON ST. REF-SER 5.50 09-01-08		5.500	SM	09/01/2008			6,753,032	6,000,000	113.1450	6,788,700	6,866,340	110,000	165,000	(113,308)	0	0	1PE	03/31/2003	2.625
93974A LF 9...	WA MOTOR TAX-SER B 4 7-1-13 C12@100		4.000	JJ	07/01/2013	07/01/2012	100.000	3,069,367	3,000,000	103.1470	3,094,410	3,077,880	60,000	90,000	(6,836)	0	0	1PE	09/19/2002	3.681
93974A NE 0...	WASH ST REF SER R-03A 4.50 1-01-13		4.500	JJ	01/01/2013	01/01/2012	100.000	5,285,098	5,000,000	105.8380	5,291,900	5,322,650	112,500	168,750	(30,151)	0	0	1PE	09/19/2002	3.671
93974A XR 0...	WASHINGTON ST FUEL TAX 5.00 07-01-09		5.000	JJ	07/01/2009			3,350,566	3,050,000	111.2980	3,394,589	3,370,708	61,424	0	(20,142)	0	0	1PE	07/23/2003	3.041
	Washington							18,458,063	17,050,000	XXX	18,569,599	18,637,578	343,924	423,750	(170,437)	0	0	XXX	XXX	XXX
Wisconsin																				
977055 7C 0...	WISCONSIN ST SER 3 5.250 11-01-10		5.250	NM	11/01/2010			5,892,190	5,330,000	113.8850	6,070,071	5,964,963	46,638	279,825	(71,787)	0	0	1PE	12/26/2002	3.501
	Wisconsin							5,892,190	5,330,000	XXX	6,070,071	5,964,963	46,638	279,825	(71,787)	0	0	XXX	XXX	XXX
	Total States and US							170,426,360	154,970,000	XXX	172,839,626	172,207,078	2,656,551	4,920,786	(1,656,641)	0	0	XXX	XXX	XXX
1199999	States, Territories & Possessions - Issuer Obligations							170,426,360	154,970,000	XXX	172,839,626	172,207,078	2,656,551	4,920,786	(1,656,641)	0	0	XXX	XXX	XXX
1799999	Total - States, Territories & Possessions (Direct and Guaranteed)							170,426,360	154,970,000	XXX	172,839,626	172,207,078	2,656,551	4,920,786	(1,656,641)	0	0	XXX	XXX	XXX
Political Subdivisions of States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																				
Alabama																				
09088R JY 3...	BIRMINGHAM AL SER A 5.25 04-01-2011		5.250	OA	04/01/2011			3,345,235	3,000,000	113.4330	3,402,990	3,398,670	39,375	157,500	(41,268)	0	0	1PE	09/13/2002	3.443
	Alabama							3,345,235	3,000,000	XXX	3,402,990	3,398,670	39,375	157,500	(41,268)	0	0	XXX	XXX	XXX
Illinois																				
968648 PL 3...	WILL & KENDALL CNTY IL 5.375 1-1-14		5.375	JJ	01/01/2014	01/01/2013	100.000	2,817,297	2,595,000	112.5810	2,921,477	2,846,092	69,741	151,492	(19,928)	0	0	1PE	07/16/2002	4.221
	Illinois							2,817,297	2,595,000	XXX	2,921,477	2,846,092	69,741	151,492	(19,928)	0	0	XXX	XXX	XXX
North Carolina																				
161034 6D 0...	CHARLOTTE REF C NC 5.25 4-01-10 NC		5.250	OA	04/01/2010			2,645,763	2,330,000	114.1320	2,659,276	2,667,501	30,581	30,581	(21,737)	0	0	1PE	07/11/2003	2.866
	North Carolina							2,645,763	2,330,000	XXX	2,659,276	2,667,501	30,581	30,581	(21,737)	0	0	XXX	XXX	XXX
Ohio																				
172252 WV 6...	CINCINNATI OH SD 5.00 12-01-11		5.000	DJ	12/01/2011			2,202,147	2,000,000	113.0240	2,260,480	2,206,780	25,000	0	(4,633)	0	0	1PE	10/16/2003	3.526
742327 AK 5...	PRINCETON CITY SD 3.60 12-01-12		3.600	DJ	12/01/2012			999,217	1,000,000	102.0930	999,217	1,020,930	9,000	0	0	0	0	1PE	10/08/2003	3.610
	Ohio							3,201,364	3,000,000	XXX	3,281,410	3,205,980	34,000	0	(4,616)	0	0	XXX	XXX	XXX
Pennsylvania																				

E08.2

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 Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year		Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued December 31, Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of 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			Increase (Decrease) by Adjustment					
717880 2J 6...	PHILA PA SCH DIST 5.25 10-01-09.....	.....	5.250	OA...	10/01/2009			4,642,689	4,170,000	..113.5080	4,733,284	4,699,340	54,731	109,463	(56,651)	0	0	..1PE	03/27/2003	3.083
725208 4R 0..	PITT PA SER B 6.6 03-01-12A12-27-08.....	.....	6.600	SM...	03/01/2012	03/01/2007	102.000	2,006,169	2,000,000	..107.3190	2,146,380	2,007,500	44,000	132,000	(556)	0	0	..1PE	06/28/2001	6.551
	Pennsylvania.....							6,648,858	6,170,000	...XXX...	6,879,664	6,706,840	98,731	241,463	(57,207)	0	0	...XXX...	...XXX...	...XXX...
Texas																				
184540 SR 4..	CLEAR CREEK TX ISD 7.50 2-15-05 NC.....	.....	7.500	AF15	02/15/2005			577,699	550,000	..106.8210	587,516	621,115	15,583	41,250	(23,953)	0	0	..1PE	03/01/2002	2.904
	Texas.....							577,699	550,000	...XXX...	587,516	621,115	15,583	41,250	(23,953)	0	0	...XXX...	...XXX...	...XXX...
Virginia																				
303820 C2 8..	FAIRFAX CNTY VA SER A 5.00 06-01-08.....	.....	5.000	DJ....	06/01/2008			9,328,746	8,450,000	..111.2940	9,404,343	9,461,127	35,208	422,500	(132,381)	0	0	..1PE	04/16/2003	2.498
	Virginia.....							9,328,746	8,450,000	...XXX...	9,404,343	9,461,127	35,208	422,500	(132,381)	0	0	...XXX...	...XXX...	...XXX...
Washington																				
495224 ZM 2..	KING CNTY WA #411-REF 5.50 12-01-11.....	.....	5.500	DJ....	12/01/2011			5,707,234	5,000,000	..115.7440	5,787,200	5,806,300	22,917	275,000	(76,499)	0	0	..1PE	09/13/2002	3.443
	Washington.....							5,707,234	5,000,000	...XXX...	5,787,200	5,806,300	22,917	275,000	(76,499)	0	0	...XXX...	...XXX...	...XXX...
	Total States and US.....							34,272,196	31,095,000	...XXX...	34,923,876	34,713,625	346,136	1,319,786	(377,589)	0	0	...XXX...	...XXX...	...XXX...
1899999	Political Subdivisions of States, Territories & Possessions - Issuer Obligations.....							34,272,196	31,095,000	...XXX...	34,923,876	34,713,625	346,136	1,319,786	(377,589)	0	0	...XXX...	...XXX...	...XXX...
2499999	Total - Political Subdivisions of States, Territories & Possessions (Direct and Guaranteed).....							34,272,196	31,095,000	...XXX...	34,923,876	34,713,625	346,136	1,319,786	(377,589)	0	0	...XXX...	...XXX...	...XXX...
Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																				
Arizona																				
040654 KP 9..	ARIZONA ST TRAN BRD HWY 5.00 7-01-09.....	.....	5.000	JJ....	07/01/2009			2,214,805	2,000,000	..112.1260	2,242,520	2,239,440	75,000	0	(24,635)	0	0	..1PE	04/23/2003	2.875
	Arizona.....							2,214,805	2,000,000	...XXX...	2,242,520	2,239,440	75,000	0	(24,635)	0	0	...XXX...	...XXX...	...XXX...
California																				
03255L AM 1..	ANAHEIM CA LEASE 7.375 9-1-20 AL0716.....	.....	7.375	SM...	09/01/2020	09/01/2007	102.000	2,583,120	2,500,000	..110.9540	2,773,850	2,596,750	61,458	184,375	(7,710)	0	0	..1PE	03/08/2002	6.824
38122N AL 6..	GOLDEN ST TOB SEC-A1 5.00 6-01-12.....	.....	5.000	DJ....	06/01/2012			3,553,869	3,530,000	..94.6050	3,339,557	3,555,946	14,708	148,064	(2,077)	0	0	..2PE	01/16/2003	4.901
672319 AK 6..	OAKLAND, CA PENSION 6.95 12-15-08 NC.....	.....	6.950	DJ15	12/15/2008			511,647	480,000	..114.6490	550,315	521,400	1,483	33,360	(5,432)	0	0	..1PE	03/01/2002	5.415
76803E AA 6..	RIVER CITY STA 7.75 11-1-14 AL033010.....	.....	7.750	NM...	11/01/2014			922,332	863,855	..122.5670	1,058,801	930,804	11,158	66,949	(3,545)	0	0	..1PE	06/28/2001	6.854
	California.....							7,570,968	7,373,855	...XXX...	7,722,523	7,604,900	88,807	432,748	(18,764)	0	0	...XXX...	...XXX...	...XXX...
Connecticut																				
574754 AA 5..	MASHANTUCKET 6.91 97A 9-1-12 A102009.....	.....	6.910	SM...	09/01/2012			2,790,712	2,500,000	..109.6730	2,741,825	2,818,475	57,583	172,750	(25,992)	0	0	1	12/06/2002	5.224
	Connecticut.....							2,790,712	2,500,000	...XXX...	2,741,825	2,818,475	57,583	172,750	(25,992)	0	0	...XXX...	...XXX...	...XXX...
Delaware																				
246428 QM 1..	DELAWARE TRANS AUTH 5.00 07-01-07.....	.....	5.000	JJ....	07/01/2007			2,179,871	2,000,000	..110.2310	2,204,620	2,216,200	50,000	25,000	(36,329)	0	0	..1PE	04/04/2003	2.310
	Delaware.....							2,179,871	2,000,000	...XXX...	2,204,620	2,216,200	50,000	25,000	(36,329)	0	0	...XXX...	...XXX...	...XXX...
Florida																				
341507 MW 8	FL ST BRD ED LOTT-C 5.25 1-01-09.....	.....	5.250	JJ....	01/01/2009			4,086,735	3,700,000	..112.7410	4,171,417	4,138,857	97,125	121,946	(52,122)	0	0	..1PE	04/07/2003	2.984
34160W CP 7	FLORIDA ST 5.250 07-01-10.....	.....	5.250	JJ....	07/01/2010			7,769,962	7,000,000	..113.4890	7,944,230	7,814,800	183,750	0	(44,838)	0	0	..1PE	07/28/2003	3.353
343136 TM 9..	FL TPK SER A 5.25 7-01-08 NC.....	.....	5.250	JJ....	07/01/2008			4,449,663	4,000,000	..112.1990	4,487,960	4,517,440	105,000	79,333	(7,777)	0	0	..1PE	04/10/2003	2.588
	Florida.....							16,306,360	14,700,000	...XXX...	16,603,607	16,471,097	385,875	201,279	(164,737)	0	0	...XXX...	...XXX...	...XXX...
Georgia																				
343575 BX 3..	FLOYD CNTY HOSP GA 6.00 9-1-07.....	.....	6.000	SM...	09/01/2007			97,653	100,000	..113.9060	113,906	92,719	2,000	6,000	547	0	0	1	12/28/1990	6.733
	Georgia.....							97,653	100,000	...XXX...	113,906	92,719	2,000	6,000	547	0	0	...XXX...	...XXX...	...XXX...
Illinois																				
213183 2T 2..	COOK CNTY PREREFUNDING 7.25 11-01-07.....	.....	7.250	NM...	11/01/2007			3,239,059	3,000,000	..111.2220	3,336,660	3,297,705	36,250	217,500	(55,465)	0	0	..1PE	12/10/2002	4.942
452245 CS 0..	ILLINOIS ST TOLL HWY 5.50 1-01-13.....	.....	5.500	JJ....	01/01/2013			4,049,023	3,665,000	..115.0150	4,215,300	4,099,009	100,788	201,575	(34,649)	0	0	..1PE	07/17/2002	4.096
	Illinois.....							7,288,082	6,665,000	...XXX...	7,551,960	7,396,714	137,038	419,075	(90,114)	0	0	...XXX...	...XXX...	...XXX...
Indiana																				
454623 QL 6..	INDIANA BD BK-ST REV 5.250 8-01-09.....	.....	5.250	AF....	08/01/2009			3,373,287	3,000,000	..112.3160	3,369,480	3,401,460	65,625	78,750	(28,173)	0	0	..1PE	07/16/2003	2.825
	Indiana.....							3,373,287	3,000,000	...XXX...	3,369,480	3,401,460	65,625	78,750	(28,173)	0	0	...XXX...	...XXX...	...XXX...
Kansas																				
485424 FA 8..	KS ST DEPT TRAN HWY REV 5.50 9-01-09.....	.....	5.500	SM...	09/01/2009			3,982,915	3,500,000	..114.6850	4,013,975	4,037,075	64,167	96,250	(54,160)	0	0	..1PE	04/21/2003	2.846
	Kansas.....							3,982,915	3,500,000	...XXX...	4,013,975	4,037,075	64,167	96,250	(54,160)	0	0	...XXX...	...XXX...	...XXX...
Kentucky																				
491269 CB 0..	KY ECON REF A ASH-KY 5.00 02-01-11.....	.....	5.000	AF....	02/01/2011			1,723,350	1,600,000	..110.7800	1,772,480	1,729,696	33,555	0	(6,346)	0	0	..1PE	07/24/2003	3.750
49151E PG 2..	KY ST PPTY & BLDG 5.00 8-01-07.....	.....	5.000	AF....	08/01/2007			2,167,439	2,000,000	..110.1210	2,202,420	2,183,640	36,389	0	(16,201)	0	0	..1PE	08/06/2003	2.541

E08.3

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 Identifi- cation	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 December 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 December 31, Current Year, on Bonds in Default as to Principal or Interest	NAIC Designa- tion	Date Acquired	Effec- tive Rate of Interest										
49151E PQ 0..	KY ST PPTY & BLDG 5.00 8-01-11.....	.....	5.000	AF.....	08/01/2011	.....	.....	1,634,155	1,525,000	..112.1740	.....	1,710,654	.....	1,638,643	.....	27,747	.....	0	.....	0	1PE	08/06/2003	.....	3.900						
491552 KG 9..	KY ST TURNPIKE AUTH 5.75 7-01-08.....	.....	5.750	JJ.....	07/01/2008	.....	.....	7,477,944	6,600,000	..113.9500	.....	7,520,700	.....	7,609,734	.....	189,750	.....	189,751	.....	(131,790)	.....	0	1PE	04/11/2003	.....	2.599				
	Kentucky.....	.....	.....	.....	.....	.....	.....	13,002,888	11,725,000	...XXX.....	.....	13,206,254	.....	13,161,713	.....	287,441	.....	189,751	.....	(158,825)	.....	0	XXX.....	XXX.....	XXX.....					
Louisiana																														
434208 AT 1...	HODGE LA UTIL SYS REV 6.00 3-1-07.....	.....	6.000	SM.....	03/01/2007	03/01/2004	100.000	.....	60,000	.....	100.2820	.....	60,169	.....	60,000	.....	1,200	.....	3,900	.....	1,821	.....	0	.....	0	3	03/10/1972	.....	6.000	
874778 AB 9...	TALLULAH LA REV 7.02 11-1-19 AL30215.....	.....	7.020	NM.....	11/01/2019	11/01/2007	100.000	.....	1,526,863	.....	1,500,000	.....	1,570,020	.....	1,537,590	.....	17,550	.....	105,300	.....	(5,995)	.....	0	.....	0	1PE	03/01/2002	.....	6.485	
	Louisiana.....	.....	.....	.....	.....	.....	.....	1,586,863	1,560,000	...XXX.....	.....	1,630,189	.....	1,597,590	.....	18,750	.....	109,200	.....	(4,174)	.....	0	.....	0	XXX.....	XXX.....	XXX.....			
Maine																														
560459 GC 7..	MAINE MUN BD BK REF A 5.00 11-01-08.....	.....	5.000	NM.....	11/01/2008	.....	.....	6,651,905	6,000,000	..111.4450	.....	6,686,700	.....	6,739,200	.....	50,000	.....	200,000	.....	(87,295)	.....	0	.....	0	.....	0	1PE	04/21/2003	.....	2.593
75913W DQ 7..	REGL WST SYS SER S 4.45 7-01-12 A11.....	.....	4.450	JJ.....	07/01/2012	.....	.....	2,905,138	2,750,000	..106.2680	.....	2,922,370	.....	2,912,855	.....	61,188	.....	0	.....	(7,717)	.....	0	.....	0	.....	0	1PE	07/01/2003	.....	3.671
	Maine.....	.....	.....	.....	.....	.....	.....	9,557,043	8,750,000	...XXX.....	.....	9,609,070	.....	9,652,055	.....	111,188	.....	200,000	.....	(95,012)	.....	0	.....	0	XXX.....	XXX.....	XXX.....			
Massachusetts																														
575895 CJ 4...	MASS PORT AUTHORITY 6.00 7-1-11.....	.....	6.000	JJ.....	07/01/2011	.....	.....	430,408	435,000	..114.4970	.....	498,062	.....	424,125	.....	13,050	.....	24,150	.....	469	.....	0	.....	0	.....	0	1	04/03/1978	.....	6.178
	Massachusetts.....	.....	.....	.....	.....	.....	.....	430,408	435,000	...XXX.....	.....	498,062	.....	424,125	.....	13,050	.....	24,150	.....	469	.....	0	.....	0	XXX.....	XXX.....	XXX.....			
Michigan																														
59455R T9 7...	MICH MUN BD AUTH REV 5.25 12-01-2007.....	.....	5.250	DJ.....	12/01/2007	.....	.....	3,265,820	2,955,000	..111.2260	.....	3,286,728	.....	3,323,193	.....	12,928	.....	106,011	.....	(57,373)	.....	0	.....	0	.....	0	1PE	03/26/2003	.....	2.419
59455R U2 0..	MI MUN BD-REV SER A 5.25 6-01-08.....	.....	5.250	DJ.....	06/01/2008	.....	.....	3,373,955	3,055,000	..111.8460	.....	3,416,895	.....	3,423,219	.....	13,366	.....	109,598	.....	(49,264)	.....	0	.....	0	.....	0	1PE	04/08/2003	.....	2.725
594614 UG 2..	MICH ST BLDG AUTH 5.250 10-15-11.....	.....	5.250	OA15	10/15/2011	.....	.....	2,781,398	2,500,000	..114.1780	.....	2,854,450	.....	2,794,525	.....	27,708	.....	27,344	.....	(13,127)	.....	0	.....	0	.....	0	1PE	07/25/2003	.....	3.581
	Michigan.....	.....	.....	.....	.....	.....	.....	9,421,173	8,510,000	...XXX.....	.....	9,558,073	.....	9,540,937	.....	54,002	.....	242,953	.....	(119,764)	.....	0	.....	0	XXX.....	XXX.....	XXX.....			
Missouri																														
606341 AB 1...	MISSOURI ST. BRD PUB 5.25 10-15-07.....	.....	5.250	OA15	10/15/2007	.....	.....	1,663,669	1,500,000	..111.2180	.....	1,668,270	.....	1,692,015	.....	16,625	.....	37,625	.....	(28,346)	.....	0	.....	0	.....	0	1PE	04/10/2003	.....	2.230
606341 AC 9...	MISSOURI ST. BRD PUB 5.25 10-15-08.....	.....	5.250	OA15	10/15/2008	.....	.....	2,351,008	2,100,000	..112.7050	.....	2,366,805	.....	2,384,697	.....	23,275	.....	52,675	.....	(33,689)	.....	0	.....	0	.....	0	1PE	04/10/2003	.....	2.580
	Missouri.....	.....	.....	.....	.....	.....	.....	4,014,677	3,600,000	...XXX.....	.....	4,035,075	.....	4,076,712	.....	39,900	.....	90,300	.....	(62,035)	.....	0	.....	0	XXX.....	XXX.....	XXX.....			
Montana																														
346668 CU 8..	FORSYTH PCR-REF-A- 5.20 05-01-33.....	.....	5.200	NM.....	05/01/2033	.....	.....	5,000,000	5,000,000	..103.3090	.....	5,165,450	.....	5,000,000	.....	43,333	.....	130,000	.....	0	.....	0	.....	0	.....	0	2PE	04/25/2003	.....	5.200
	Montana.....	.....	.....	.....	.....	.....	.....	5,000,000	5,000,000	...XXX.....	.....	5,165,450	.....	5,000,000	.....	43,333	.....	130,000	.....	0	.....	0	.....	0	XXX.....	XXX.....	XXX.....			
Nebraska																														
02913L CK 9...	AMER PUBLIC ENERGY 7.125 6-01-07.....	.....	7.125	DJ.....	06/01/2007	.....	.....	3,173,845	3,205,000	..112.7060	.....	3,612,227	.....	3,149,810	.....	19,030	.....	228,356	.....	7,743	.....	0	.....	0	.....	0	1PE	08/16/2000	.....	7.453
534272 VL 0...	LINCOLN NE ELECTRIC 5.00 09-01-11.....	.....	5.000	SM.....	09/01/2011	.....	.....	2,455,461	2,280,000	..112.0750	.....	2,555,310	.....	2,462,560	.....	38,000	.....	57,000	.....	(7,098)	.....	0	.....	0	.....	0	1PE	08/21/2003	.....	3.832
	Nebraska.....	.....	.....	.....	.....	.....	.....	5,629,306	5,485,000	...XXX.....	.....	6,167,537	.....	5,612,370	.....	57,030	.....	285,356	.....	645	.....	0	.....	0	XXX.....	XXX.....	XXX.....			
New Jersey																														
646122 DQ 1...	N J HOUSING FIN AGENCY 5.80 11-1-11.....	.....	5.800	NM.....	11/01/2011	.....	.....	401,237	400,000	..100.1280	.....	400,512	.....	403,064	.....	3,867	.....	23,200	.....	(122)	.....	0	.....	0	.....	0	1PE	03/26/1973	.....	5.750
646122 FW 6...	N J HOUSING FIN AGENCY 5.25 11-1-17.....	.....	5.250	NM.....	11/01/2017	.....	.....	995,098	1,000,000	..100.0290	.....	1,000,290	.....	991,400	.....	8,750	.....	52,500	.....	235	.....	0	.....	0	.....	0	1PE	02/20/1973	.....	5.300
	New Jersey.....	.....	.....	.....	.....	.....	.....	1,396,335	1,400,000	...XXX.....	.....	1,400,802	.....	1,394,464	.....	12,617	.....	75,700	.....	113	.....	0	.....	0	XXX.....	XXX.....	XXX.....			
New York																														
649705 JJ 0...	EMPIRE INS NY IND DEV 8.80 9-11-18.....	.....	8.800	MTHL	09/11/2018	.....	.....	5,652,383	5,827,199	...97.0000	.....	5,652,383	.....	6,140,353	.....	28,489	.....	512,779	.....	(299,286)	.....	0	.....	0	.....	0	3	02/19/1999	.....	8.246
896029 8E 8...	TRIBOROUGH BRDG 5.25 11-15-12 NC.....	.....	5.250	NM15	11/15/2012	.....	.....	2,814,824	2,500,000	..113.5910	.....	2,839,775	.....	2,851,225	.....	16,771	.....	144,740	.....	(29,664)	.....	0	.....	0	.....	0	1PE	09/20/2002	.....	3.581
896029 8F 5...	TRIBOROUGH BRDG 5.25 11-15-13 NC.....	.....	5.250	NM15	11/15/2013	.....	.....	2,820,108	2,500,000	..113.8180	.....	2,845,450	.....	2,852,550	.....	16,771	.....	144,740	.....	(26,440)	.....	0	.....	0	.....	0	1PE	09/20/2002	.....	3.690
	New York.....	.....	.....	.....	.....	.....	.....	11,287,315	10,827,199	...XXX.....	.....	11,337,608	.....	11,844,128	.....	62,031	.....	802,259	.....	(355,390)	.....	0	.....	0	XXX.....	XXX.....	XXX.....			
North Dakota																														
299007 AN 4...	EVANGELICAL LUTH 6.75 11-1-10 AL4609.....	.....	6.750	NM.....	11/01/2010	.....	.....	4,402,297	4,000,000	..113.3750	.....	4,535,000	.....	4,460,600	.....	45,000	.....	270,000	.....	(48,317)	.....	0	.....	0	.....	0	1PE	10/15/2002	.....	4.994
	North Dakota.....	.....	.....	.....	.....	.....	.....	4,402,297	4,000,000	...XXX.....	.....	4,535,000	.....	4,460,600	.....	45,000	.....	270,000	.....	(48,317)	.....	0	.....	0	XXX.....	XXX.....	XXX.....			
Ohio																														
407288 NT 2...	HAMILTON SWR-REF-B-OH 5.00 12-01-10.....	.....	5.000	DJ.....	12/01/2010	.....	.....	5,610,391	4,980,000	..112.9910	.....	5,626,952	.....	5,637,774	.....	20,750	.....	62,250	.....	(27,383)	.....	0	.....	0	.....	0	1PE	07/02/2003	.....	2.962
67755C FU 8...	OHIO ST BLDG AUTH 5.00 04-01-09.....	.....	5.000	OA.....	04/01/2009	.....	.....	2,187,802	2,000,000	..111.9650	.....	2,239,300	.....	2,210,440	.....	25,000	.....	44,167	.....	(22,638)	.....	0	.....	0	.....	0	1PE	04/09/2003	.....	3.050
67755C FY 0...	OHIO ST BLDG AUTH 5.00 04-01-11.....	.....	5.000	OA.....	04/01/2011	.....	.....	3,265,791	3,000,000	..112.7240	.....	3,381,720	.....	3,287,790	.....	37,500	.....	66,250	.....	(21,999)	.....	0	.....	0	.....	0	1PE	04/09/2003	.....	3.600
67756B DV 9...	OHIO HI EDUC SER A 7.50 12-1-05.....	.....	7.500	DJ.....	12/01/2005	.....	.....	30,000	30,000	..111.4930	.....	33,448	.....	30,000	.....	188	.....	2,250	.....	0	.....	0	.....	0	.....	0	1	12/12/1979	.....	7.500
67756B DY 3...	OHIO HI EDUC SER A 7.50 12-1-04.....	.....	7.500	DJ.....	12/01/2004	.....	.....	245,000	245,000	..105.7790	.....	259,159	.....	245,000	.....	1,531	.....	18,375	.....	0	.....	0	.....	0	.....	0	1	12/12/1979	.....	7.500
	Ohio.....	.....	.....	.....	.....	.....	.....	11,338,984	10,255,000	...XXX.....	.....	11,540,579	.....	11,411,004	.....	84,969	.....	193,292	.....	(72,020)	.....	0	.....	0	XXX.....	XXX.....	XXX.....			
Oregon																														
68608B BE 7..	OR ST DEPT ADMIN 5.00																													

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 Identifi- cation	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 December 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 December 31, Current Year, on Bonds in Default as to Principal or Interest	NAIC Designa- tion	Date Acquired	Effective Rate of Interest
Pennsylvania																				
71781L AH 2..	PHIL PA AUTH IND DEV 5.69 4-15-07.....	.....	5.690	OA15	04/15/2007			1,837,629	1,800,000	107.9050	1,942,290	1,860,552	21,622	102,420	(10,288)	0	0	1PE	09/14/2001	4.993
71781L AK 5..	PHIL AUTH IND DEV 5.79 4-15-09.....	.....	5.790	OA15	04/15/2009			2,370,012	2,175,000	109.5250	2,382,169	2,410,009	26,586	125,933	(32,611)	0	0	1PE	10/08/2002	3.897
	Pennsylvania.....							4,207,641	3,975,000	XXX	4,324,459	4,270,561	48,208	228,353	(42,899)	0	0	XXX	XXX	XXX
South Carolina																				
837147 TK 3..	SC PUB SVC SER A 5.50 01-01-11.....	.....	5.500	JJ	01/01/2011	01/01/2010	101.000	4,479,507	4,000,000	114.2580	4,570,320	4,563,560	110,000	220,000	(64,934)	0	0	1PE	09/13/2002	3.424
837147 XU 6..	SC PUB SVC REF-SER D 5.250 01-01-12.....	.....	5.250	JJ	01/01/2012			11,111,463	10,000,000	113.8430	11,384,300	11,242,750	262,500	363,125	(117,765)	0	0	1PE	12/20/2002	3.636
	South Carolina.....							15,590,970	14,000,000	XXX	15,954,620	15,806,310	372,500	583,125	(182,699)	0	0	XXX	XXX	XXX
Texas																				
40223T AF 0..	GULFCOAST WTR AU 6.625 7-1-07 AL8-05.....	.....	6.625	JJ	07/01/2007			878,705	855,000	111.0380	949,375	890,440	28,322	56,644	(5,954)	0	0	1PE	12/21/2001	5.739
442436 2S 9..	HOUSTON TEX WTR & SWR 5.75 12-01-12.....	.....	5.750	DJ	12/01/2012			1,165,802	1,000,000	117.7090	1,177,090	1,185,720	4,792	57,500	(15,545)	0	0	1PE	09/18/2002	3.563
473535 CK 6..	JEFFERSON CNTY TX 5.375 5-01-08 A06.....	.....	5.375	NM	05/01/2008			2,734,115	2,620,000	106.4600	2,789,252	2,759,960	23,471	140,825	(23,530)	0	0	1PE	11/25/2002	4.263
882555 VU 6..	TX MUN PWR REV AGY 3.75 9-01-11.....	.....	3.750	SM	09/01/2011	09/01/2008	100.000	2,988,243	3,000,000	101.9710	3,059,130	2,987,640	37,500	0	603	0	0	1PE	07/16/2003	3.809
	Texas.....							7,766,865	7,475,000	XXX	7,974,847	7,823,760	94,085	254,969	(44,426)	0	0	XXX	XXX	XXX
Virginia																				
765418 CB 2..	RICHMOND VA MET 8.50 7-15-13 A122009.....	.....	8.500	JJ15	07/15/2013			1,159,457	1,000,000	119.1970	1,191,970	1,177,480	39,194	85,000	(11,914)	0	0	1PE	06/18/2002	6.255
92813H UW 4	VA HSG DEV J 4.85 12-01-07 A6-23-06.....	.....	4.850	DJ	12/01/2007			3,262,115	3,265,000	104.2570	3,403,991	3,260,723	13,196	158,353	654	0	0	1PE	09/28/2001	4.875
92813H UX 2	VA HSG DEV 6.00 12-1-13 AL 6-22-11.....	.....	6.000	DJ	12/01/2013	12/01/2011	100.000	6,320,000	6,320,000	102.3520	6,468,646	6,320,000	31,600	379,200	0	0	0	1PE	09/27/2001	6.000
	Virginia.....							10,741,572	10,585,000	XXX	11,064,607	10,758,203	83,990	622,553	(11,260)	0	0	XXX	XXX	XXX
Washington																				
88880M AC 5..	TOBACCO REV SETTLE 5.00 6-01-08.....	.....	5.000	DJ	06/01/2008			1,000,000	1,000,000	99.8700	998,700	1,000,000	4,167	53,611	0	0	0	2PE	10/25/2002	5.000
88880M AF 8..	TOBACCO REV SETTLE 6.25 6-01-11.....	.....	6.250	DJ	06/01/2011			1,580,727	1,535,000	103.1520	1,583,383	1,586,284	7,995	102,866	(4,823)	0	0	2PE	10/25/2002	5.751
	Washington.....							2,580,727	2,535,000	XXX	2,582,083	2,586,284	12,162	156,477	(4,823)	0	0	XXX	XXX	XXX
Wisconsin																				
056559 AE 7..	BADGER TOBACCO ASSET 5.00 06-01-09.....	.....	5.000	DJ	06/01/2009			2,014,111	2,000,000	99.0310	1,980,620	2,017,640	8,333	100,000	(2,228)	0	0	2PE	05/02/2002	4.850
	Wisconsin.....							2,014,111	2,000,000	XXX	1,980,620	2,017,640	8,333	100,000	(2,228)	0	0	XXX	XXX	XXX
United States																				
3134A4 MF 8..	FHLMC 6.25 03-05-12 NC.....	.....	6.250	SM05	03/05/2012	03/05/2007	100.000	2,994,889	3,000,000	107.3130	3,219,390	2,994,060	60,417	187,500	466	0	0	1PE	02/27/2002	6.277
	U.S.....							2,994,889	3,000,000	XXX	3,219,390	2,994,060	60,417	187,500	466	0	0	XXX	XXX	XXX
	Total States and US.....							178,647,700	165,956,054	XXX	182,468,731	180,679,926	2,585,101	6,346,540	(1,734,883)	0	0	XXX	XXX	XXX
	2599999 Special Revenue & Assessment Obligations - Issuer Obligations.....							178,647,700	165,956,054	XXX	182,468,731	180,679,926	2,585,101	6,346,540	(1,734,883)	0	0	XXX	XXX	XXX
Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Defined Multi-Class Residential Mortgage-Backed Securities																				
United States																				
3133TJ DM 2..	FHR 2126 B SEQ 6.0 10-15-26.....	.....	6.000	MTHL	10/15/2026	06/15/2005		2,897,161	2,920,818	100.6250	2,939,073	2,870,616	14,604	175,249	51,017	0	0	1PE	02/05/2002	6.749
3133TK EB 2..	FHR 2145 S IO INV 4-15-29.....	.....	6.438	MTHL	04/15/2029	02/15/2029		351,082	4,279,014	8.6250	369,065	293,309	0	273,271	(499,595)	0	0	1	02/23/2001	7.820
3133TR YA 7..	FHR 2292 SI IO INV 11-15-30.....	.....	6.838	MTHL	11/15/2030	03/15/2030		131,875	1,564,941	9.2500	144,757	107,019	0	106,278	(295,756)	0	0	1	03/01/2001	0.000
3133TV 6G 6..	FHR 2359 AG SEQ 6.0 6-15-29.....	.....	6.000	MTHL	06/15/2029	07/15/2005		224,021	226,200	100.6250	227,613	221,428	1,131	13,573	8,393	0	0	1PE	02/20/2002	6.959
31339D K6 4..	FHR 2415 PH PAC 5.75 1-15-29.....	.....	5.750	MTHL	01/15/2029	03/15/2005		2,415,675	2,420,838	101.0000	2,445,046	2,407,221	11,600	139,198	27,595	0	0	1PE	02/21/2002	6.026
31339G N4 9..	FHR 2370 CP PAC 6.0 6-15-30.....	.....	6.000	MTHL	06/15/2030	04/15/2006		745,794	752,006	102.1250	767,986	740,726	3,760	45,120	7,101	0	0	1PE	03/04/2002	6.578
31339L HV 5..	FHR 2392 VB VADM 6.0 5-15-20.....	.....	6.000	MTHL	05/15/2020	09/15/2007		6,851,725	7,000,000	104.5000	7,315,000	6,787,813	35,000	420,000	42,403	0	0	1PE	12/05/2001	6.772
31339L NK 2..	FHR 2395 VH VADM 6.0 12-15-16.....	.....	6.000	MTHL	12/15/2016	04/15/2007		6,887,429	7,052,000	104.3750	7,360,525	6,818,403	35,260	423,120	47,752	0	0	1	12/11/2001	6.863
31339N EG 7..	FHR 2413 SL IO INV 11-15-29.....	.....	6.838	MTHL	11/15/2029	11/15/2004		671	146,064	0.1560	228	7,135	0	11,359	(741,169)	0	0	1	10/16/2002	0.000
31339N LG 9..	FHR 2410 MK PAC 6.5 6-15-29.....	.....	6.500	MTHL	06/15/2029	09/15/2004		727,727	728,641	101.2500	737,749	725,453	3,947	47,362	2,723	0	0	1PE	03/21/2002	6.756
31339W 6X 9..	FHR 2426 SL IO INV 3-15-32.....	.....	6.688	MTHL	03/15/2032	02/15/2032		403,911	5,877,123	9.4380	554,683	632,362	0	390,276	(1,014,905)	0	0	1	05/07/2002	28.020
31359S 6M 7..	FNR 2001-33 SA IO INV 7-25-31.....	.....	6.909	MTHL	07/25/2031	02/25/2031		128,497	1,410,759	9.1250	128,732	133,371	0	96,704	(193,785)	0	0	1	09/19/2001	6.910
31392A YK 8..	FNR 2001-68 VB VADM 6.0 5-25-20.....	.....	6.000	MTHL	05/25/2020	03/25/2007		5,006,456	5,000,000	104.5000	5,225,000	5,007,813	25,000	300,000	(672)	0	0	1PE	11/02/2001	5.978
31392C EM 2..	FNW 2002-W2 AF5 SEQ HEL 6.0 6-25-32.....	.....	6.000	MTHL	06/25/2032	10/25/2010		1,936,250	2,000,000	103.8750	2,077,500	1,920,726	10,000	120,000	9,092	0	0	1PE	03/12/2002	6.684
31392D J4 5..	FNW 2002-W5 A7 VADM 6.25 8-25-30.....	.....	6.250	MTHL	08/25/2030	09/25/2004		5,002,641	5,000,000	104.5000	5,225,000	5,007,813	26,042	312,500	(4,021)	0	0	1PE	06/27/2002	6.164
31392E 3S 7..	FNR 2002-71 PD PAC 5.50 10-25-31.....	.....	5.500	MTHL	10/25/2031	08/25/2014		14,180,658	14,000,000	100.5000	14,070,000	14,198,594	64,167	769,999	(16,667)	0	0	1PE	12/26/2002	5.309
31392E 6E 5..	FNR 2002-67 PD PAC 5.50 4-25-31.....	.....	5.500	MTHL	04/25/2031	08/25/2016		5,027,417	5,000,000	99.5000	4,975,000	5,029,688	22,917	275,000	(1,955)	0	0	1PE	10/02/2002	5.430
31392H DS 9..	FNR 2002-97 PG PAC 5.50 12-25-31.....	.....	5.500	MTHL	12/25/2031	06/25/2018		5,003,648	5,000,000	99.6250	4,981,250	5,003,906	22,917	275,000	(239)	0	0	1PE	11/22/2002	5.491
31392H FC 2..	FNR 2002-97 SR IO INV 1-25-33.....	.....	5.859	MTHL	01/25/2033	12/25/2032		1,057,706	10,844,906	10.6250	1,152,271	1,388,077	0	543,590	(812,090)	0	0	1	03/13/2003	24.510

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 December 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 December 31, Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest	
31392H KP 7..	FNR 2003-10 PD PAC 5.50 7-25-31.....		5.500	MTHL	07/25/2031	12/25/2016		15,264,334	15,000,000	99.2500	14,887,500	15,281,250	68,750	756,249	(16,916)	0	0	0	1PE	01/21/2003	5.281
31392J 3G 2...	FNR 2003-21 QE PAC 5.50 10-25-31.....		5.500	MTHL	10/25/2031	03/25/2017		6,141,572	6,000,000	99.2500	5,955,000	6,148,125	27,500	220,000	(6,553)	0	0	0	1	04/01/2003	5.210
31392J 4F 3...	FNGT 2003-T3 2A5 SEQ 4.787 7-25-33.....		4.787	MTHL	07/25/2033	06/25/2010		5,299,962	5,300,000	98.5000	5,220,500	5,299,958	21,143	211,426	4	0	0	0	1PE	02/20/2003	4.787
31392J 5B 1...	FNR 2003-23 PG PAC 5.50 1-25-32.....		5.500	MTHL	01/25/2032	04/25/2018		16,228,731	16,000,000	100.0000	16,000,000	16,239,375	73,333	632,500	(10,644)	0	0	0	1	04/02/2003	5.328
31392P B2 0...	FHR 2456 BC SEQ 6.0 9-15-28.....		6.000	MTHL	09/15/2028	11/15/2005		7,609,109	7,600,383	101.6250	7,723,889	7,617,009	38,002	456,024	(10,774)	0	0	0	1PE	07/16/2002	5.910
31392R YW 5...	FHR 2489 PD PAC 6.0 2-15-31.....		6.000	MTHL	02/15/2031	06/15/2016		4,554,564	4,500,000	103.8750	4,674,375	4,559,063	22,500	270,000	(3,875)	0	0	0	1PE	10/21/2002	5.840
31392W B3 3...	FHR 2512 PE PAC 5.50 2-15-22.....		5.500	MTHL	02/15/2022	01/15/2017		7,147,080	7,000,000	101.0000	7,070,000	7,157,500	32,083	385,000	(10,420)	0	0	0	1	12/20/2002	5.237
31392W Q6 0...	FHR 2518 PE PAC 5.50 4-15-31.....		5.500	MTHL	04/15/2031	01/15/2017		5,052,004	5,000,000	99.7500	4,987,500	5,056,250	22,917	275,000	(3,656)	0	0	0	1PE	10/04/2002	5.369
31392W UJ 7...	FHR 2510 PE PAC 5.50 11-15-31.....		5.500	MTHL	11/15/2031	05/15/2014		10,124,096	10,000,000	100.2500	10,025,000	10,137,500	45,833	550,000	(13,124)	0	0	0	1PE	12/26/2002	5.299
313921 6T 0...	FNW 2001-W4 AF5 SEQ 5.614 02-25-32.....		5.614	MTHL	02/25/2032	11/25/2031		4,999,931	5,000,000	103.7500	5,187,500	4,999,928	23,392	280,700	2	0	0	0	1PE	11/09/2001	5.614
31393B DS 1...	FNR 2003-40 MH PAC 5.50 9-25-31.....		5.500	MTHL	09/25/2031	10/25/2016		7,126,525	7,000,000	99.5000	6,965,000	7,132,344	32,083	256,667	(5,818)	0	0	0	1PE	04/11/2003	5.277
31393B PV 1...	FNR 2003-32 PH PAC 5.50 3-25-32.....		5.500	MTHL	03/25/2032	06/25/2018		10,179,674	10,000,000	100.5000	10,050,000	10,187,500	45,833	366,667	(7,826)	0	0	0	1PE	04/11/2003	5.285
31393B SH 9...	FNW 2003-W7 AIO IO CSTR 3-25-33.....		4.845	MTHL	03/25/2033	10/25/2032		1,077,897	21,137,421	5.6560	1,195,533	1,316,767	0	661,125	(792,895)	0	0	0	1	07/28/2003	0.000
31393B 3E 3...	FNR 2003-51 PH PAC 5.50 10-25-31.....		5.500	MTHL	10/25/2031	02/25/2011		3,038,410	3,000,000	100.3750	3,011,250	3,040,781	13,750	68,750	(2,371)	0	0	0	1PE	07/15/2003	5.241
31393C UV 3...	FNR 2003-44 SJ INV 6-25-33.....		5.842	MTHL	06/25/2033	01/25/2005		1,354,471	1,417,259	83.5000	1,183,411	1,352,928	0	34,534	57,519	0	0	0	1PE	07/09/2003	7.210
31393E KS 7...	FNR 2003-71 DS INV 8-25-33.....		5.975	MTHL	08/25/2033	03/25/2005		7,192,953	7,630,177	70.0000	5,341,124	7,037,485	0	190,198	184,196	0	0	0	1PE	07/10/2003	7.551
31393E UC 1...	FNR 2003-90 ZJ ZX 5.50 5-25-33.....		5.500	MTHL	05/25/2033	04/25/2004		872,011	886,969	100.0000	886,969	868,121	4,065	12,195	96,718	0	0	0	1PE	09/04/2003	12.969
31393E 2X 6...	FNR 2003-87 SP INV 2-25-32.....		15.562	MTHL	02/25/2032	03/25/2010		5,229,330	5,000,000	102.6250	5,131,250	5,164,958	0	260,577	64,371	0	0	0	1	07/24/2003	14.540
31393F ZY 5...	FHR 2531 PD PAC 5.50 5-15-31.....		5.500	MTHL	05/15/2031	11/15/2016		4,047,562	4,000,000	98.7500	3,950,000	4,050,625	18,333	201,667	(3,063)	0	0	0	1PE	01/16/2003	5.351
31393G BZ 6...	FHR 2545 HE PAC 5.50 09-15-31.....		5.500	MTHL	09/15/2031	01/15/2018		10,173,616	10,000,000	100.5000	10,050,000	10,184,375	45,833	504,167	(10,759)	0	0	0	1PE	01/02/2003	5.288
31393J NM 6...	FHR 2557 OH PAC 5.50 6-15-31.....		5.500	MTHL	06/15/2031	12/15/2016		8,202,648	8,000,000	100.0000	8,000,000	8,215,625	36,667	403,333	(12,977)	0	0	0	1	01/24/2003	5.187
31393J 7C 6...	FHR 2549 PD PAC 5.50 6-15-31.....		5.500	MTHL	06/15/2031	12/15/2016		20,211,595	20,000,000	100.2500	20,050,000	20,225,000	91,667	1,008,332	(13,405)	0	0	0	1PE	01/13/2003	5.368
31393K FL 4...	FHR 2572 JS IO INV 4-15-31.....		6.438	MTHL	04/15/2031	08/15/2009		1,352,387	17,301,215	11.0000	1,903,134	2,023,415	0	873,499	(1,558,929)	0	0	0	1	03/14/2003	22.950
31393M JH 5...	FHR 2585 SD IO INV 12-15-32.....		6.838	MTHL	12/15/2032	11/15/2032		3,850,307	29,640,546	13.8750	4,112,626	4,219,653	0	1,526,718	(2,513,605)	0	0	0	1	04/03/2003	23.487
31393M NH 0...	FHR 2582 PE PAC 5.50 12-15-31.....		5.500	MTHL	12/15/2031	12/15/2017		9,794,206	9,600,000	98.1250	9,420,000	9,802,875	44,000	351,999	(8,669)	0	0	0	1	04/07/2003	5.256
31393Q AW 2...	FHR 2621 PG PAC 5.50 12-15-31.....		5.500	MTHL	12/15/2031	07/15/2011		3,056,587	3,000,000	99.6250	2,988,750	3,060,000	13,750	68,750	(3,413)	0	0	0	1PE	07/15/2003	5.127
31393Q Z5 4...	FHR 2611 MS IO INV 12-15-32.....		6.488	MTHL	12/15/2032	09/15/2012		2,478,237	19,109,034	13.1250	2,508,061	2,623,877	0	419,394	(228,763)	0	0	0	1	08/21/2003	20.820
31393T BJ 4...	FNR 2003-92 KH PAC 5.00 3-25-32.....		5.000	MTHL	03/25/2032	10/25/2017		4,674,838	5,000,000	96.6250	4,831,250	4,667,969	20,833	83,333	6,869	0	0	0	1PE	08/27/2003	5.794
31394G NX 7...	FHR 2659 NG PAC 5.50 9-15-32.....		5.500	MTHL	09/15/2032	12/15/2012		7,806,888	8,000,000	100.1250	8,010,000	7,798,750	36,667	146,666	8,139	0	0	0	1PE	08/05/2003	5.953
31394H DV 0...	FHR 2665 WD PAC 5.50 10-15-31.....		5.500	MTHL	10/15/2031	06/15/2015		11,033,954	11,000,000	100.8750	11,096,250	11,034,375	50,417	50,417	(421)	0	0	0	1PE	10/29/2003	5.460
31394J 5S 2...	FHR 2675 TS IO INV 6-15-22.....		5.888	MTHL	06/15/2022	01/15/2014		1,100,749	9,873,400	11.5000	1,135,441	1,116,928	0	98,030	(26,442)	0	0	0	1Z	10/09/2003	30.180
31394L RK 0...	FHR 2698 SG INV 10.06 11-15-32.....		9.975	MTHL	11/15/2032	07/15/2026		3,156,109	3,367,224	97.0000	3,266,208	3,152,169	0	28,229	41,936	0	0	0	1PE	11/05/2003	13.260
38373Q XC 0...	GNR 2003-40 LC PAC 5.50 10-16-32.....		5.500	MTHL	10/16/2032	10/16/2018		7,318,340	7,000,000	100.2500	7,017,500	7,330,313	32,083	224,583	(11,972)	0	0	0	1	05/23/2003	4.976
38373Y A3 8...	GNR 2003-6 BE PAC 5.25 1-16-32.....		5.250	MTHL	01/16/2032	02/16/2018		18,064,793	18,000,000	100.0000	18,000,000	18,068,438	78,750	787,500	(3,644)	0	0	0	1PE	02/05/2003	5.206
38373Y S7 0...	GNR 2003-3 OC PAC 5.50 12-20-31.....		5.500	MTHL	12/20/2031	07/20/2017		7,057,927	7,000,000	99.0000	6,930,000	7,061,523	32,083	352,917	(3,596)	0	0	0	1PE	01/09/2003	5.398
38373Y UR 3...	GNR 2003-2 PB PAC 5.50 3-20-32.....		5.500	MTHL	03/20/2032	08/20/2018		5,478,921	5,412,000	100.1250	5,418,765	5,483,033	24,805	272,855	(4,111)	0	0	0	1PE	01/02/2003	5.349
9117601																					

SCHEDULE D - PART 1

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

E08.7

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identifi- cation	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 December 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 December 31, Current Year, on Bonds in Default as to Principal or Interest	NAIC Designa- tion	Date Acquired	Effective Rate of Interest
172476 AA 1..	CINERGY GLOBAL RES 6.20 11-03-08 NC.....		6.200	NM03	11/03/2008			6,869,557	6,150,000	110.2120	6,778,038	6,904,113	61,432	190,650	(34,556)	0	0	1	09/30/2003	3.547
190441 BC 8..	COASTAL CORP 7.75 6-15-10 NC.....		7.750	DJ15	06/15/2010			1,415,625	1,500,000	94.3750	1,415,625	1,537,500	5,167	116,250	238,125	0	0	5	03/01/2002	7.342
197648 CD 8.	COLUMBIA ENERGY 7.42 11-28-15 C05.....		7.420	NM28	11/28/2015	11/28/2005	102.120	2,384,412	2,500,000	109.3220	2,733,050	2,375,725	17,004	185,500	5,633	0	0	2	06/04/2002	8.030
199575 AM 3.	COLUMBUS SO PWR 6.55 06-26-08 MTN.....		6.550	SM...	06/26/2008			10,483,883	10,000,000	110.5620	11,056,200	10,676,700	218,333	982,500	(93,180)	0	0	1PE	11/15/2001	5.323
233293 AA 7..	DPL INC 6.25 5-15-08 NC.....		6.250	NM15	05/15/2008			3,007,304	3,000,000	104.0000	3,120,000	3,013,380	23,958	187,500	(1,415)	0	0	3	03/12/1999	6.186
233331 AE 7..	DTE ENERGY CO 7.05 06-01-11 NC.....		7.050	DJ...	06/01/2011			3,154,830	3,000,000	112.1340	3,364,020	3,177,930	17,625	211,500	(16,033)	0	0	2	07/16/2002	6.172
250847 DT 4..	DETROIT EDISON 5.20 10-15-12 NC.....		5.200	OA15	10/15/2012			1,538,574	1,500,000	102.7210	1,540,815	1,542,135	16,467	76,267	(3,457)	0	0	1PE	12/20/2002	4.837
257469 AF 3..	DOMINION RESOURCES 5.70 9-17-12 NC.....		5.700	SM17	09/17/2012			999,388	1,000,000	105.3630	1,053,630	999,320	16,467	57,158	53	0	0	2	09/09/2002	5.709
264399 DW 3.	DUKE ENERGY 6.25 01-15-12 NC.....		6.250	JJ15.	01/15/2012			3,051,819	3,000,000	108.1580	3,244,740	3,061,170	86,458	187,500	(4,895)	0	0	2	01/14/2002	5.976
29266M AA 7.	ENERGY EAST 8.05 11-15-10 NC.....		8.050	NM15	11/15/2010			673,152	650,000	118.7770	772,051	677,625	6,686	52,325	(2,508)	0	0	2	03/01/2002	7.380
29364G AA 1.	ENTERGY CORP 7.75 12-15-09 NC.....		7.750	DJ15	12/15/2009			1,000,000	1,000,000	104.7500	1,047,500	1,000,000	3,444	76,639	0	0	0	2	12/16/2002	7.750
29364N AB 4.	ENTERGY MISS INC 6.45 4-1-08 C06@100.....		6.450	OA....	04/01/2008	04/01/2004	101.373	1,015,471	1,000,000	102.2660	1,022,660	1,030,000	16,125	64,500	(7,330)	0	0	1PE	03/01/2002	5.656
29364P AE 3..	ENTERGY NEW ORLEANS 3.875 08-01-08.....		3.875	AF....	08/01/2008			2,996,372	3,000,000	98.7990	2,963,970	2,996,070	48,438	0	302	0	0	2PE	07/23/2003	3.904
34110Q AA 6.	FLA POWER CORP 6.67 4-01-08 AL030106.....		6.670	OA....	04/01/2008			2,080,897	2,125,407	107.2770	2,280,073	2,050,125	35,441	141,765	8,661	0	0	2PE	01/27/2000	7.252
361706 AA 2..	ENTERGY CORP 7.43 1-15-11 AL 09-06.....		7.430	JJ15.	01/15/2011	01/15/2004	102.480	1,256,303	1,225,736	102.9960	1,262,459	1,274,765	41,994	91,072	(4,256)	0	0	2PE	01/25/1999	6.893
452092 CM 9.	ILLINOIS POWER 11.50 12-15-10 C06.....		11.500	DJ15	12/15/2010	12/15/2006	105.750	3,907,586	4,000,000	120.0000	4,800,000	3,899,200	20,444	453,611	47,587	0	0	4	12/20/2002	11.999
462613 AB 6..	IPALCO 7.375 11-14-08 NC.....		8.375	NM15	11/14/2008			2,385,359	2,500,000	111.7500	2,793,750	2,353,450	9,306	203,125	185,359	0	0	3	03/14/2002	8.546
47655P AT 0..	JERSEY CEN PWR 6.78 3-29-05 MTN C 03.....		6.780	SM...	03/29/2005			1,500,000	1,500,000	100.2390	1,503,585	1,524,000	33,900	101,700	(4,557)	0	0	2	12/04/2001	6.780
482620 AS 0..	KN ENERGY 6.67 11-1-27 P04@100.....		6.670	NM....	11/01/2027			509,004	500,000	104.1170	520,585	509,375	5,558	33,350	(155)	0	0	2PE	06/28/2001	6.520
485134 BB 5..	KANSAS CITY P&L 7.125 12-15-05 NC.....		7.125	DJ15	12/15/2005			3,284,080	3,210,000	108.9260	3,496,525	3,346,425	10,165	228,713	(34,781)	0	0	2PE	03/01/2002	5.858
494550 AH 9..	KINDER MORGAN 6.75 3-15-11 NC.....		6.750	SM15	03/15/2011			1,907,174	1,750,000	112.2490	1,964,358	1,923,390	34,781	118,126	(16,216)	0	0	2	01/31/2003	5.237
494553 AB 6..	KINDER MORGAN 6.50 09-01-12 NC.....		6.500	SM...	09/01/2012			2,031,319	2,000,000	110.3500	2,207,000	2,034,180	43,333	131,444	(2,658)	0	0	2	12/03/2002	6.263
59562V AD 9.	MIDAMER ENER HLD 4.625 10-01-07 NC.....		4.625	JJ31.	10/01/2007			1,494,207	1,500,000	103.4100	1,551,150	1,492,500	29,099	57,042	1,381	0	0	2PE	10/01/2002	4.739
641423 BD 9.	NEVADA POWER CO 10.875 10-15-09 C06.....		10.875	OA15	10/15/2009	10/15/2006	105.438	2,847,560	3,000,000	116.1250	3,483,750	2,827,350	68,875	313,562	17,370	0	0	3	10/22/2002	12.122
65463P AD 9.	NIPSCO CAP MRKTS 7.82 04-03-17 MTN.....		7.820	SM15	04/03/2017			2,046,812	2,000,000	120.5720	2,411,440	2,048,760	46,051	156,400	(1,948)	0	0	2PE	01/13/2003	7.538
655419 AD 1..	NORAM ENERGY 6.50 02-01-08 NC.....		6.500	AF....	02/01/2008			1,880,702	2,000,000	107.1270	2,142,540	1,843,780	54,167	130,000	194,642	0	0	3	05/28/2002	8.251
665501 AE 2..	NORTHERN NAT GAS 5.375 10-31-12 NC.....		5.375	OA30	10/31/2012			2,996,169	3,000,000	102.2220	3,066,660	2,995,770	27,323	167,969	331	0	0	2PE	10/09/2002	5.393
66765R BP 0.	NORTHWEST NAT GAS 6.31 3-26-07 MTN.....		6.310	DJ....	03/26/2007			2,500,000	2,500,000	110.3650	2,759,125	2,500,000	13,146	157,750	0	0	0	1PE	03/21/2002	6.310
677730 AA 1..	OHIO VALLEY ELEC 5.94 02-12-06 NC.....		5.940	AF12	02/12/2006			3,000,000	3,000,000	107.1670	3,215,010	3,000,000	68,805	178,200	0	0	0	1	12/18/2001	5.940
679574 AG 8..	OLD DOMIN ELEC 6.21 12-01-28 A 6-17.....		6.210	DJ....	12/01/2028			2,000,000	2,000,000	106.8750	2,137,500	2,000,000	10,350	118,680	0	0	0	1PE	12/12/2002	6.210
684065 AT 2..	ORG & RKLND UTL 6.50 12-1-27 P04.....		6.500	DJ....	12/01/2027			2,000,000	2,000,000	108.2980	2,165,960	2,000,000	10,833	130,000	0	0	0	1PE	12/15/1997	6.500
69351E AA 7..	PP&L CAPITAL FDG 8.375 6-15-07 NC.....		8.375	DJ15	06/15/2007			3,381,190	3,000,000	114.3110	3,429,330	3,457,950	11,167	251,250	(76,760)	0	0	2	03/27/2003	4.373
705322 AH 8..	PEDERNALES COOP 4.093 11-15-12 A0808.....		4.093	NM15	11/15/2012			1,867,647	1,867,647	101.1520	1,889,162	1,867,647	9,768	81,218	0	0	0	1PE	10/10/2002	4.093
737662 BM 7.	POTOMAC EDISON 5.00 11-01-06 NC.....		5.000	NM....	11/01/2006			2,400,000	2,500,000	96.0000	2,400,000	2,493,475	20,833	125,000	278,850	0	0	4	11/01/2001	5.060
739227 AC 0..	POWER CONTRACT 5.20 02-01-06 NC.....		5.200	AF....	02/01/2006			1,999,824	2,000,000	101.4930	2,029,860	1,999,780	43,333	0	44	0	0	2	06/11/2003	5.205
816851 AF 6..	SEMPRA ENERGY 6.00 02-01-13 NC.....		6.000	AF....	02/01/2013			1,495,225	1,500,000	106.2420	1,593,630	1,494,870	37,500	45,251	355	0	0	2PE	01/28/2003	6.046
837004 BG 4..	SC ELEC & GAS 7.625 4-1-25 P 05.....		7.625	OA....	04/01/2025	04/01/2005	102.000	5,129,622	5,000,000	107.6900	5,384,500	5,256,100	95,313	381,250	(21,974)	0	0</			

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 Identifi- cation	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 December 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 December 31, Current Year, on Bonds in Default as to Principal or Interest	NAIC Design- ation	Date Acquired	Effective Rate of Interest
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																				
United States																				
019754 AA 8...	ALLMERICA FINL 7.625 10-15-25.....		7.625	OA15	10/15/2025			1,004,720	1,250,000	.91.0000	1,137,500	1,002,500	20,122	76,250	2,220	.0	.0	3	05/22/2003	9.816
020012 AE 0...	ALLSTATE FINL GLOB 6.50 06-14-11 NC.....		6.500	DJ14.	06/14/2011			2,730,836	2,500,000	.112.6240	2,815,600	2,756,600	7,674	162,500	(25,010)	.0	.0	1	12/20/2002	5.001
023778 AA 1...	AMER AIR 91A1 PT 9.71 1-2-07 AL1204.....		9.710	JJ02..	01/02/2007			294,923	504,090	.90.0000	453,681	571,175	24,338	48,956	41,975	.0	.0	4	12/23/1996	16.597
02378H AC 6...	AMER AIR 94-A 9.78 11-26-11 AL0707.....		9.780	NM26	11/26/2011			2,842,598	3,360,902	.85.0000	2,856,767	3,876,968	31,957	328,696	1,338,506	.0	.0	4	08/20/1996	11.390
02378J AC 2...	AMER AIR 99-1 A2 7.024 10-15-09 NC.....		7.024	OA15	10/15/2009			2,500,000	2,500,000	.100.2500	2,506,250	2,500,000	37,071	175,600	.0	.0	.0	2	09/23/1999	7.024
02519# AC 0...	AMER COMML LINES LLC-B L+450 6-30-07.....		5.670	MJSD	06/30/2007			1,765,397	2,000,000	.99.0000	1,980,000	1,757,700	5,431	1,398	7,698	.0	.0	5	11/17/2003	9.661
02519# AD 8...	AMER COMML LINES LLC-C L+475 6-30-06.....		5.920	MJSD	06/30/2006			2,535,000	3,000,000	.84.5000	2,535,000	2,636,549	8,500	1,458	(101,549)	.0	.0	4Z	11/17/2003	11.300
025816 AP 4...	AMERICAN EXPRESS 3.75 11-20-07 NC.....		3.750	NM20	11/20/2007			9,970,652	10,000,000	.101.8650	10,186,500	9,963,000	42,708	375,000	6,879	.0	.0	1	11/15/2002	3.832
02635P SA 2...	AMER GENL FIN 4.50 11-15-07 MTN NC.....		4.500	NM15	11/15/2007			4,990,091	5,000,000	.104.3320	5,216,600	4,987,580	28,750	218,125	2,292	.0	.0	1	11/20/2002	4.556
02744R AH 0...	AMERICAN MEDIA 10.25 5-01-09 C04@100.....		10.250	NM...	05/01/2009	05/01/2004	100.000	2,485,910	2,500,000	.106.6250	2,665,625	2,485,000	42,708	256,250	647	.0	.0	4	11/20/2000	10.335
030096 AH 4...	AMERICAN STORES 7.50 5-1-37 P 5-1-09.....		7.500	NM...	05/01/2037			997,221	1,000,000	.113.3120	1,133,120	997,120	12,500	75,000	.18	.0	.0	.2PE	04/28/1997	7.523
03072J AC 9...	AMERISERVE FOOD 8.875 10-15-06 C04.....		0.000	OA15	10/15/2006	04/15/2004	100.000	7,289	1,000,000	.10000	1,000	1,010,000	.0	.0	7,289	.0	.0	6	12/24/1997	0.000
03072M AB 4...	AMERUS GROUP CO 6.95 6-15-05 NC.....		6.950	DJ15.	06/15/2005			4,097,691	4,075,000	.105.0350	4,280,176	4,124,507	12,587	283,212	(14,424)	.0	.0	2	03/21/2002	6.542
046003 W* 6...	ASSOCIATES CORP 7.60 6-15-04 MTN.....		7.600	NM...	06/15/2004			5,018,921	5,000,000	.102.6250	5,131,250	5,248,350	63,333	380,000	(39,611)	.0	.0	.1PE	12/30/1996	6.742
05115E AB 6...	AUGUSTA IV A2 6.90 11-15-15 AL072410SF.....		6.900	NM15	11/15/2015			4,313,931	4,276,847	.113.2640	4,844,127	4,312,649	37,708	295,103	(2,053)	.0	.0	1	02/26/2002	6.790
05115Q AC 7...	AUGUSTA V A2 6.40 2-28-11 AL112506.....		6.400	AF29.	02/28/2011			8,209,755	8,056,283	.108.3400	8,728,177	8,240,131	171,867	502,366	(17,136)	.0	.0	1	09/25/2001	6.062
051157 AG 0...	AUGUSTA VI 96A3 7.375 4-15-13 A30810.....		7.375	OA15	04/15/2013			1,877,429	1,887,168	.113.3750	2,139,577	1,874,769	29,382	139,179	706	.0	.0	1	10/12/1999	7.453
053611 AC 3...	AVERY DENNISON 4.875 01-15-13 NC.....		4.875	JJ15..	01/15/2013			1,990,483	2,000,000	.99.4580	1,989,160	1,989,700	44,958	48,208	.783	.0	.0	1	01/14/2003	4.941
060505 AJ 3...	BANK OF AMERICA 4.75 10-15-06 NC.....		4.750	OA15	10/15/2006			5,984,555	6,000,000	.105.5730	6,334,380	5,973,900	60,167	285,000	5,057	.0	.0	.1PE	11/02/2001	4.850
064057 AZ 5...	BANK OF NEW YORK 7.30 12-01-09 NC.....		7.300	DJ...	12/01/2009			1,095,306	1,000,000	.117.2570	1,172,570	1,123,170	6,083	73,000	(13,347)	.0	.0	.1PE	11/07/2001	5.397
064057 BE 1...	BANK OF NEW YORK 3.75 02-15-08 NC.....		3.750	AF15.	02/15/2008			8,996,457	9,000,000	.101.1700	9,105,300	8,995,590	127,500	247,500	.781	.0	.0	.1PE	11/19/2002	3.760
06421@ AE 6...	BOEI STRUCT NT 8.11 3-15-08 A041503.....		8.110	MAR.	03/15/2008			478,948	478,948	.100.0000	478,948	478,948	30,858	38,843	.0	.0	.0	1	09/25/1998	8.110
06423A AS 2...	BANC ONE CORP 5.25 01-30-13 NC.....		5.250	JJ31..	01/30/2013			2,978,679	3,000,000	.102.5880	3,077,640	2,976,570	66,063	120,750	1,784	.0	.0	.1PE	10/17/2002	5.350
07385T AJ 5...	BEAR STEARNS CO 5.70 11-15-14.....		5.700	NM15	11/15/2014			2,054,113	2,000,000	.104.2380	2,084,760	2,055,660	14,567	57,000	(1,547)	.0	.0	1	07/29/2003	5.368
08442H AD 3...	BERKLEY W.R. 6.375 4-15-05 MTN.....		6.375	DJ15.	04/15/2005			4,980,925	5,000,000	.104.6240	5,231,200	4,945,650	14,167	318,750	13,685	.0	.0	.2PE	09/06/2001	6.688
084664 AE 1...	BERKSHIRE HATHAWAY 4.20 12-15-10 NC.....		4.200	DJ15.	12/15/2010			6,980,810	7,000,000	.99.9600	6,997,200	6,980,750	7,350	.0	.60	.0	.0	.1PE	12/15/2003	4.246
09777# AA 6...	BOME INV II LLC 9.15 6-30-08 A03.....		9.150	JUNE	06/30/2008			233,978	233,978	.100.0000	233,978	233,978	10,764	21,409	.0	.0	.0	1	07/06/1998	9.150
10138M AB 1...	BOTTLING GROUP 4.625 11-15-12.....		4.625	NM15	11/15/2012			9,873,891	10,000,000	.99.4560	9,945,600	9,862,100	59,097	462,500	11,180	.0	.0	1	12/11/2002	4.801
115637 AC 4...	BROWN-FORMAN 3.00 3-15-08 NC.....		3.000	SM15	03/15/2008			1,666,782	1,700,000	.97.8720	1,663,824	1,661,104	15,017	25,783	5,678	.0	.0	.1PE	03/19/2003	3.504
12189P AA 0...	BUR NTH/SAN FA 97A 7.42 3-23-10 A07.....		7.420	SM23	03/23/2010			633,613	618,135	.112.2500	693,857	638,224	12,486	45,954	(1,930)	.0	.0	.1PE	06/28/2001	6.918
12189P AD 4...	BUR NTH ETC 6.23 7-2-18 AL 4-28-10.....		6.230	JJ02..	07/02/2018			809,064	884,742	.108.1250	956,627	800,691	27,407	55,165	2,891	.0	.0	.1PE	11/20/2000	7.189
12189P AE 2...	BUR NTH ETC 7.16 01-02-20 AL 5-31-12.....		7.160	JJ02..	01/02/2020			2,774,330	2,556,823	.116.5000	2,978,699	2,785,761	91,026	183,141	(7,697)	.0	.0	.1PE	06/28/2002	6.308
12189P AL 6...	BUR NTH/SAN FA 5.943 01-15-22 A13.....		5.943	JJ15..	01/15/2022			1,500,000	1,500,000	.107.6900	1,615,350	1,500,000	41,106	93,602	.0	.0	.0	.1PE	06/21/2002	5.943
12479W AA 4...	CBD MEDIA/FINANCE 8.625 06-01-11 C07.....		8.625	DJ...	06/01/2011	06/01/2007	104.313	750,000	750,000	.110.0000	825,000	750,000	5,391	30,188	.0	.0	.0	4	06/09/2003	8.625
125509 AJ 8...	CIGNA CORP 6.375 01-15-06 NC.....		6.375	JJ15.	01/15/2006			3,098,321	3,060,000	.106.1230	3,247,364	3,116,855	89,951	195,075	(17,264)	.0	.0	.2PE	12/04/2002	5.715
125567 AA 5...	TYCO CAP 6.49 01-05-21 AL 11-24-10.....		6.490	JJ05..	01/05/2021			4,076,157	4,076,157	.107.2500	4,371,679	4,076,157	129,332	264,543	.0	.0	.0	1	10/31/2001	6.490
126304 AD 6...	CSC HOLDINGS INC 8.125 8-15-09 NC.....		8.125	AF15.	08/15/2009			997,807	1,000,000	.107.5000	1,075,000	996,270	30,694	81,250	36,557	.0	.0	4	08/21/1997	8.174
126650 AF 7...	CVS CORP 7.77 1-10-12 AL 11-15-09 NC.....		7.770	MTHL	01/10/2012			6,569,986	6,521,677	.115.0000	7,499,928	6,577,577	29,560	506,734	(4,266)	.0	.0	.1PE	03/01/2002	7.645
14063R AB 1...	CAPITOL RECORDS 8.375 08-15-09 NC.....		8.375	AF15.	08/15/2009															

SCHEDULE D - PART 1

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

E08.9

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identifi- cation	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 December 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 December 31, Current Year, on Bonds in Default as to Principal or Interest	NAIC Designa- tion	Date Acquired	Effective Rate of Interest
210805 AM 9.	CONT AIR 96A 6.94 4-15-15 AL0307 SF		6.940	JAJO	04/15/2015			2,353,087	2,353,087	96.7500	2,276,612	2,353,087	34,475	163,305	0	0	0	2	01/25/1996	6.940
210805 BE 6.	CONT AIR 97-1B 7.461 4-1-13 AL51807		7.461	OA	04/01/2013			1,309,336	1,745,782	75.0000	1,309,336	1,736,512	32,563	130,252	(429,354)	0	0	4	03/13/1997	7.519
21987H AG 0.	CHRYSLER BD 97A1 7.242 2-1-17 AL0410		7.242	AF	02/01/2017			6,585,872	6,507,717	107.7140	7,009,722	6,604,877	196,370	471,270	(3,532)	0	0	2PE	07/18/1997	7.100
21987H AS 4.	CBBC-ADM 98-1 6.50 12-15-17 AL111810		6.500	DJ15	12/15/2017			3,381,792	3,278,630	106.2500	3,483,544	3,402,660	9,472	213,111	(4,560)	0	0	1PE	10/29/1998	6.161
22237L ND 0.	COUNTRYWIDE HOME 4.25 12-19-07 NC		4.250	DJ19	12/19/2007			2,989,385	3,000,000	103.1340	3,094,020	2,986,890	4,250	128,208	2,402	0	0	1	12/12/2002	4.348
224399 AH 8.	CRANE CO 8.50 3-15-04 NC		8.500	SM15	03/15/2004			4,460,705	4,450,000	101.3520	4,510,164	4,753,470	111,374	378,250	(50,483)	0	0	2PE	01/27/1997	7.271
22541L AB 9.	CREDIT SUISSE FB 6.125 11-15-11 NC		6.125	NM15	11/15/2011			4,907,704	5,000,000	107.0000	5,350,000	4,889,700	39,132	306,250	8,768	0	0	1	11/16/2001	6.428
232928 AA 9.	DR STRUC FIN 6.66 8-15-10 AL62406 SF		6.660	AF15	08/15/2010			474,149	1,197,149	58.5000	700,332	1,197,149	30,120	79,142	0	0	0	5	10/29/1993	15.893
239753 CY 0.	DAYTON HUDSON 7.50 07-15-06 NC		7.500	JJ15.	07/15/2006			2,728,838	2,500,000	112.1390	2,803,475	2,824,225	86,458	187,500	(84,512)	0	0	1PE	11/14/2002	3.690
244098 AA 7.	DEER PK REF 6.47 12-15-08 AL21006 SF		6.470	DJ15	12/15/2008			3,997,701	4,051,800	107.6220	4,360,628	3,942,516	11,651	262,151	8,910	0	0	1	12/30/1996	6.792
247367 AC 9.	DELTA 9.375 9-11-07 AL 05-25-05 SF		9.375	SM11	09/11/2007			3,535,205	3,994,582	88.5000	3,535,205	4,445,930	114,428	364,029	356,156	0	0	4	10/06/1995	7.896
25468P AY 2.	DISNEY (WALT) CO 5.62 12-01-08 C2005		5.620	DJ	12/01/2008	12/01/2005	100.000	2,020,199	2,000,000	105.0940	2,101,880	2,032,500	9,367	112,400	(9,800)	0	0	2	09/27/2002	5.060
25468P BU 9.	DISNEY (WALT) CO 5.50 12-29-06 NC		5.500	DJ29	12/29/2006			2,003,251	2,000,000	107.2340	2,144,680	2,005,000	611	110,000	(974)	0	0	2	03/01/2002	5.440
260543 AY 9.	DOW CHEMICAL 8.55 10-15-09 NC		8.550	OA15	10/15/2009			6,051,691	5,650,000	119.9660	6,778,079	6,365,234	101,983	483,075	(54,548)	0	0	1PE	12/30/1996	7.033
27876G AP 3.	ECHOSTAR DBS 6.375 10-01-11		6.375	OA	10/01/2011			1,996,321	2,000,000	102.5000	2,050,000	1,996,250	31,521	0	71	0	0	3	10/31/2003	6.405
291011 AN 4.	EMERSON ELEC 5.75 11-01-11 NC		5.750	NM	11/01/2011			1,993,405	2,000,000	107.7250	2,154,500	1,992,040	19,167	115,000	649	0	0	1PE	10/24/2001	5.803
29250R AC 0.	ENBRIDGE ENERGY 4.75 06-01-13		4.750	DJ	06/01/2013			3,994,283	4,000,000	96.5880	3,863,520	3,994,000	15,833	97,112	283	0	0	2	05/20/2003	4.769
293561 AF 3.	ENRON CORP 9.875 6-15-03 NC		0.000	DJ15	06/15/2003			360,275	3,000,000	21.7500	652,500	3,225,000	0	0	0	0	0	6	12/31/1999	0.000
293561 AR 7.	ENRON CORP 7.625 9-10-04 NC		0.000	SM10	09/10/2004			84,471	700,000	22.2500	155,750	730,674	0	0	0	0	0	6	12/23/1996	0.000
294429 AE 5.	EQUIFAX INC 4.95 11-01-07 NC		4.950	NM	11/01/2007			1,497,721	1,500,000	104.5920	1,568,880	1,497,105	12,375	74,663	527	0	0	2	10/24/2002	4.994
300674 AB 4.	EXCEL PARALUBES 7.125 11-1-11 A04-07		7.125	NM	11/01/2011			7,364,437	7,169,199	111.1450	7,968,206	7,403,081	85,134	510,806	(18,575)	0	0	2	03/27/2002	6.671
31331F AJ 0.	FEDERAL EXP 8.40 3-23-10 AL 3-13-09		8.400	SM23	03/23/2010			2,321,437	2,175,000	111.5000	2,425,125	2,409,560	49,735	182,700	(18,180)	0	0	1	05/19/1998	7.045
31331F AU 5.	FEDERAL EXP ETC 97-A 7.50 1-15-18 A12		7.500	JJ15.	01/15/2018			2,822,929	2,651,374	115.8750	3,072,279	2,836,148	91,693	198,853	(7,141)	0	0	1PE	02/05/2002	6.778
316817 AA 3.	57TH ST MTGE 7.125 6-01-17 AL 042908		7.125	MTHL	06/01/2017			1,813,557	1,813,392	111.5000	2,021,933	1,813,574	10,767	129,100	(7)	0	0	1PE	07/16/2001	7.124
317928 AA 7.	FINOVA GROUP 7.50 11-15-09 NC		7.500	NM15	11/15/2009			92,089	300,000	60.0000	107,250	107,250	2,875	22,500	0	0	0	6	03/01/2002	24.433
319279 AL 9.	FIRST BANK SYSTEM 8.00 7-2-04 NC		8.000	JJ02.	07/02/2004			1,508,734	1,500,000	103.1830	1,547,745	1,604,250	59,667	120,000	(16,524)	0	0	1PE	12/30/1996	6.802
319963 AE 4.	FIRST DATA CORP 4.70 11-01-06 NC		4.700	NM	11/01/2006			990,486	1,000,000	105.4450	1,054,450	985,000	7,833	47,000	3,050	0	0	1	03/01/2002	5.065
339130 AP 1.	FLEMING COS INC 10.125 04-01-08 C05		0.000	OA	04/01/2008	04/01/2005	105.063	467,500	3,000,000	22.0000	660,000	467,500	0	0	0	0	0	6	09/08/2003	10.125
339130 AX 4.	FLEMING COS INC 9.25 06-15-10		0.000	DJ15	06/15/2010	06/15/2006	104.625	660,000	3,000,000	22.0000	660,000	805,000	0	0	(145,000)	0	0	6	03/28/2003	19.077
347471 AQ 7.	FT JAMES CORP 6.625 9-15-04 NC		6.625	SM15	09/15/2004			797,897	800,000	102.0000	816,000	790,969	15,606	53,000	21,897	0	0	3	05/29/2001	7.015
362388 AA 8.	GEORGIA PACIFIC FIN 7.20 12-15-06 NC		7.200	DJ15	12/15/2006			1,495,872	1,500,000	104.0000	1,560,000	1,493,055	4,800	108,000	70,872	0	0	3	07/20/2001	7.305
367905 AA 4.	GAYLORD ENT 8.00 11-15-13 C11@100		8.000	NM15	11/15/2013	11/15/2008	104.000	500,000	500,000	105.5000	527,500	500,000	5,111	0	0	0	0	4	10/28/2003	8.000
368771 AA 9.	GENL AMER RAILCAR 97-1 6.69 9-20-16		6.690	MTHL	09/20/2016			4,561,496	4,554,509	106.0000	4,827,780	4,562,103	9,310	304,650	(340)	0	0	1PE	03/01/2002	6.672
36884C AA 6.	GEN AMER TRANS 8.42 1-1-15 AL0609 SF		8.420	JJ	01/01/2015			3,882,979	3,882,979	103.7500	4,028,590	3,882,979	163,473	326,749	0	0	0	2PE	08/09/1994	8.420
36962G ZH 0.	GE CAPITAL 4.625 09-15-09 NC		4.625	SM15	09/15/2009			2,007,133	2,000,000	103.9540	2,079,080	2,008,460	27,236	90,188	(1,073)	0	0	1	10/04/2002	4.553
370424 8B 2.	GMAC 6.625 10-15-05 NC		6.625	OA15	10/15/2005			3,456,611	3,500,000	105.7500	3,701,250	3,377,500	48,951	231,875	21,942	0	0	2PE	12/31/1999	7.378
370425 RP 7.	GMAC 7.75 1-19-10 NC		7.750	JJ19.	01/19/2010			2,070,530	2,000,000	113.3560	2,267,120	2,079,743	69,750	155,000	(9,090)	0	0	2	12/26/2002	7.024
370425 RT 9.	GMAC 6.75 1-15-06 NC		6.750	JJ15.	01/15/2006			1,609,460	1,500,000	107.3550	1,610,325	1,610,625	46,688	0						

SCHEDULE D - PART 1

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

E08.10

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
			Rate of	How Paid									Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year		Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued December 31, Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
CUSIP Identification	Description	*			Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost			Increase (Decrease) by Adjustment					
449901 AC 1...	ICI NORTH AMERICA 8.875 11-15-06 NC.....	.....	8.875	NM15	11/15/2006			3,130,911	3,000,000	..115.1550	3,454,650	3,371,600	34,021	266,250	(39,820)	0	0	2	12/30/1996	7.159
45768V AC 2...	INSIGHT COMMUN 0/12.25 02-15-11 C06.....	.....	0.000	AF15	02/15/2011	02/15/2006	106.125	805,819	1,000,000	85.5000	855,000	797,500	0	0	8,319	0	0	5	11/25/2003	10.431
45974V YE 2...	INTL LEASE FIN 5.70 7-03-06 NC MTN.....	.....	5.700	OA15	07/03/2006			3,803,561	3,800,000	..106.7040	4,054,752	3,806,270	45,727	216,600	(1,288)	0	0	1PE	10/31/2001	5.659
459745 EZ 4...	INTL LEASE FIN 6.375 03-15-09 NC.....	.....	6.375	SM15	03/15/2009			3,083,491	3,000,000	..108.7500	3,262,500	3,102,840	56,313	191,250	(13,411)	0	0	1	07/16/2002	5.749
460146 BS 1...	INTL PAPER CO 3.8 04-01-08.....	.....	3.800	OA	04/01/2008			2,995,658	3,000,000	99.6860	2,990,580	2,994,930	28,500	60,800	728	0	0	2PE	03/14/2003	3.837
460690 AR 1...	INTERPUBLIC GRP 7.25 8-15-11 NC.....	.....	7.250	AF15	08/15/2011			2,984,156	3,000,000	..109.0000	3,270,000	2,980,770	82,167	217,500	1,505	0	0	3	08/20/2001	7.342
480206 AK 7...	JONES INTERCABLE 8.875 4-1-07 C04.....	.....	8.875	OA	04/01/2007	04/01/2004	101.110	5,760,735	5,675,000	..103.6670	5,883,102	5,964,547	125,914	503,656	(88,455)	0	0	2	11/02/2001	7.100
48666K AF 6...	KB HOME 7.75 02-01-10 C2-01-07.....	.....	7.750	AF	02/01/2010	02/01/2007	103.875	1,976,251	2,000,000	106.0000	2,120,000	1,973,520	64,583	79,222	2,731	0	0	3	01/17/2003	8.000
49306S AA 4...	KEY BANK NA 6.50 04-15-08.....	.....	6.500	OA15	04/15/2008			8,143,308	7,625,000	..109.7360	8,367,370	8,257,998	104,632	495,625	(106,858)	0	0	1PE	12/09/2002	4.730
50075N AH 7...	KRAFT FOODS INC 6.25 06-01-12 NC.....	.....	6.250	DJ...	06/01/2012			3,545,122	3,250,000	..108.9860	3,542,045	3,575,553	16,927	203,125	(27,705)	0	0	2	11/25/2002	4.919
530715 AB 7...	LIBERTY MEDIA 7.875 7-15-09 NC.....	.....	7.875	JJ15...	07/15/2009			2,991,645	3,000,000	..115.8380	3,475,140	2,987,500	108,938	236,250	1,160	0	0	2	12/31/1999	7.938
534187 AM 1...	LINCOLN NATL 6.20 12-15-11 NC.....	.....	6.200	DJ15	12/15/2011			997,376	1,000,000	..109.1010	1,091,010	996,880	2,756	62,000	248	0	0	1PE	12/04/2001	6.242
549463 AD 9...	LUCENT TECH 5.50 11-15-08 NC.....	.....	5.500	NM15	11/15/2008			2,363,765	2,550,000	93.3750	2,381,063	2,269,398	17,921	140,250	1,146,141	0	0	5	09/07/2000	7.309
55263E AY 1...	MBNA CORP 7.125 9-15-04 MTNC.....	.....	7.125	SM15	09/15/2004			1,515,057	1,500,000	..103.6150	1,554,225	1,550,700	31,469	106,875	(20,402)	0	0	2	03/19/2002	5.650
552953 AB 7...	MGM GRAND 6.875 2-06-08 NC.....	.....	6.875	AF06	02/06/2008			724,773	750,000	..106.7500	800,625	703,770	20,768	51,563	5,042	0	0	3	03/16/1999	7.851
562567 AM 9...	MANDALAY RESORT 6.50 7-31-09 NC.....	.....	6.500	JJ31...	07/31/2009			1,600,000	1,600,000	..103.7500	1,660,000	1,600,000	43,622	0	0	0	0	3	07/22/2003	6.500
565849 AC 0...	MARATHON OIL 5.375 06-01-07.....	.....	5.375	DJ...	06/01/2007			2,101,567	2,000,000	..107.0230	2,140,460	2,124,860	8,958	107,500	(23,293)	0	0	2	02/26/2003	3.776
569794 AA 8...	MARION MERRELL 9.11 8-1-05 AL 02-04.....	.....	9.110	AF....	08/01/2005			1,408,635	1,377,695	..107.7370	1,484,287	1,509,168	52,295	125,508	(17,761)	0	0	1PE	01/03/1997	7.577
570535 AD 6...	MARTEL CORP 7.20 08-15-07 NC.....	.....	7.200	AF15	08/15/2007			3,030,887	3,000,000	..108.1160	3,243,480	3,042,350	81,600	216,000	(7,281)	0	0	2PE	08/12/1998	6.874
571748 AB 5...	MARSH & MCLENNAN 3.625 02-15-08 NC.....	.....	3.625	AF15	02/15/2008			1,995,990	2,000,000	..100.3530	2,007,060	1,995,220	27,389	35,444	770	0	0	1	02/11/2003	3.678
57629W AR 1...	MASSMUTUAL GLOBAL II 3.80 04-15-09.....	.....	3.800	OA15	04/15/2009			1,997,510	2,000,000	..100.2970	2,005,940	1,997,500	16,044	0	10	0	0	1PE	12/23/2003	3.826
582333 A* 1...	MCMILLIN COS 12.875 2-28-09.....	.....	12.875	NM...	02/28/2009			22,108,300	22,750,000	..100.0000	22,750,000	21,992,500	488,177	2,665,304	71,546	0	0	4	06/16/2003	13.653
58501W AV 3...	STEER Z1 A (JCP) 7.54 3-1-17 AL07-10.....	.....	7.540	SM...	03/01/2017			2,382,044	2,406,105	99.0000	2,382,044	2,564,210	60,473	181,417	384,978	0	0	3	06/04/1998	6.909
60036N AA 9...	MILLENNIUM AMERICA 7.00 11-15-06 NC.....	.....	7.000	NM15	11/15/2006			2,967,354	3,000,000	..102.5000	3,075,000	2,918,844	26,833	210,000	68,604	0	0	4	01/31/1997	7.428
600388 AB 8...	MILLER BREWING 5.50 08-15-13.....	.....	5.500	AF15	08/15/2013			1,000,883	1,000,000	..102.1640	1,021,640	1,000,910	20,778	0	(27)	0	0	2	08/06/2003	5.488
60462E AF 1...	MIRAGE RESORTS 6.625 2-1-05 NC.....	.....	6.625	AF...	02/01/2005			1,498,517	1,500,000	..103.7500	1,556,250	1,492,050	41,406	99,375	1,279	0	0	3	01/30/1998	6.721
60462E AG 9...	MIRAGE RESORTS 6.75 2-1-08 NC.....	.....	6.750	AF...	02/01/2008			1,245,992	1,250,000	..106.7500	1,334,375	1,241,900	35,156	84,375	825	0	0	3	03/17/1998	6.841
628782 AC 8...	NBTY INC SER B 8.625 9-15-07 C05@100.....	.....	8.625	SM15	09/15/2007	09/15/2004	101.438	442,071	500,000	..102.5000	512,500	410,000	12,698	43,125	11,638	0	0	4	11/20/2000	12.640
637432 DA 0...	NATL RURAL UTIL 4.375 10-01-10.....	.....	4.375	OA...	10/01/2010			1,986,048	2,000,000	..100.4110	2,008,220	1,985,600	21,875	0	448	0	0	1PE	09/23/2003	4.496
670768 AA 8...	NYNEX CORP 9.55 5-1-10 AL 01-15-06.....	.....	9.550	NM...	05/01/2010			1,170,543	1,077,810	..118.7610	1,280,018	1,232,281	17,155	102,930	(10,959)	0	0	1PE	12/30/1996	7.802
68006G CJ 2...	OLD NATL BANK 6.75 10-15-11 NC.....	.....	6.750	OA15	10/15/2011			5,267,879	5,000,000	..110.4060	5,520,300	5,299,200	71,250	337,500	(26,453)	0	0	2PE	10/23/2002	5.883
701018 AA 1...	PARKER & PARSLEY 8.875 4-15-05 NC.....	.....	8.875	OA15	04/15/2005			1,502,099	1,500,000	..107.0250	1,605,375	1,507,500	28,104	133,125	(1,479)	0	0	3	11/05/1999	8.758
70556J AB 5...	PEGASUS AVIATION 6.01 3-25-29 A07.....	.....	6.300	MTHL	03/25/2029			1,720,741	4,050,000	50.0000	2,025,000	3,229,750	4,253	239,575	(1,516,945)	0	0	4	11/20/2000	14.828
706448 BC 0...	PEMEF FIN 9.69 08-15-09 AL3-15-07.....	.....	9.690	FMAN	08/15/2009			7,460,911	6,500,000	..116.0000	7,540,000	7,646,585	80,481	629,850	(137,550)	0	0	1	12/26/2002	6.527
708160 BA 3...	PENNEY J.C. CO 9.75 06-15-21 C11.....	.....	9.750	DJ15	06/15/2001	06/15/2004	103.200	2,059,359	2,000,000	..104.1250	2,082,500	2,060,000	8,667	97,500	(641)	0	0	3	07/10/2003	9.401
718154 BW 6...	PHILIP MORRIS 7.125 10-1-04 NC.....	.....	7.125	OA...	10/01/2004			996,461	1,000,000	..103.0780	1,030,780	961,600	17,813	71,250	4,434	0	0	2PE	10/28/1992	7.621
740587 GE 4...	PREM ASSET 03-10 4.15 04-22-09 NC.....	.....	4.150	OA22	04/22/2009			1,999,051	2,000,000	..100.3750	2,007,500	1,999,020	15,908	0	31	0	0	1PE	10/16/2003	4.160
74153W AB 5...	PRICOA GLOB FUND 3.90 12-15-08 NC.....	.....	3.900	DJ15	12/15/2008			4,998,660	5,000,000	..100.0520	5,002,600	4,998,650	8,125	0	10	0	0	1PE	12/10/2003	3.906
7425AO A5 9...	PRINCIPAL LIFE 5.25 01-15-13 NC.....	.....	5.250	JJ15...	01/15/2013			4,504,460	4,500,000	..101.2890	4,558,005	4,504,785	108,938	118,781	(325)	0	0	1	02/10/2003	5.236
743315 AF 0...	PROGRESSIVE CORP 7.00 10-1-13 NC.....	.....	7.000	OA...	10/01/2013			1,122,216	1,000,000	..114.8830	1,148,830	1,131,370	17,500	70,000	(9,154)	0	0	1PE	01/09/2003	5.373
743315 AH 6...	PROGRESSIVE CORP 7.30 6-01-06 NC.....	.....	7.300	DJ...	06/01/2006			3,103,954	3,000,000	..110.8910	3,326,730	3,180,450	18,250	219,000	(39,041)	0	0	1PE	12/26/2001	5.743
74406Q AF 4...	PROVIDIAN CORP 8.06 3-16-05 MTN.....	.....	8.060	SM15	03/16/2005			2,038,189	2,000,000	..106.4710	2,129,420	2,227,560	47,464	161,200	(29,529)	0	0	1PE	02/14/1996	6.390
74433K CR 6...	PRUDENTIAL FUND 6.60 5-15-08 MTN NC.....	.....	6.600	NM15	05/15/2008			1,014,939	1,000,000	..111.3190	1,113,190	1,020,590	8,433	66,000	(2,893)	0	0	1	12/27/2001	6.205
744593 AC 8...	STEER-IBM-Z2-A 6.415 6-01-18 AL 2-11.....	.....	6.415	DJ...	06/01/2018			3,525,276	3,717,527	..105.5000	3,921,991	3,500,382	19,873	238,480	7,433	0	0	1PE	03/01/2002	6.986
749121 AH 2...	QWEST COMM 9.47 10-15-07.....	.....	0.000	OA15	10/15/2007	10/15/2004	116.704	4,458,778	7,128,657	..103.0000	7,342,517	4,997,807	142,518	675,084	470,959	0	0	5	04/23/1998	15.152
749121 AJ 8...	QWEST COMM 8.29 2-1-08.....	.....	0.000	AF....	02/01/2008	02/01/2004	120.891	5,446,841	11,688,187	..102.7500	12,009,612	7,766,209	403,729	968,951	191,555	0	0	5	06/28/2002	17.79

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 Identifi- cation	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 December 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 December 31, Current Year, on Bonds in Default as to Principal or Interest	NAIC Designa- tion	Date Acquired	Effective Rate of Interest
78387Q AB 7.	SBC COMMUNICATIONS 7.00 10-1-12 C07.....	.....	7.000	AF....	10/01/2012	10/01/2007	101.500	2,498,243	2,500,000	109.8550	2,746,375	2,497,500	72,917	175,000	141	0	0	1PE	09/29/1997	7.011
792860 AD 0.	ST PAUL COS 8.125 4-15-10 NC.....	.....	8.125	OA15	04/15/2010			2,153,295	2,000,000	119.5930	2,391,860	2,201,000	34,306	162,500	(19,113)	0	0	2	06/28/2001	6.614
809877 AQ 6.	SCOTT PAPER 10.00 3-15-05 NC.....	.....	10.000	SM15	03/15/2005			1,545,687	1,500,000	109.3820	1,640,730	1,755,980	44,167	150,000	(35,160)	0	0	1PE	12/23/1996	7.285
81441# AA 1.	SEC NAT AUTO ACCEP CO 20.00 05-07-10.....	.....	20.000	MJSD	05/07/2010			7,428,445	7,500,000	100.0000	7,500,000	7,425,000	4,167	975,000	3,445	0	0	4	05/07/2003	20.270
82028K AC 5.	SHAW COMMUNICATIONS 8.25 4-11-10 NC.....	.....	8.250	OA11	04/11/2010			5,705,141	5,550,000	113.2500	6,285,375	5,746,525	101,750	457,875	521,718	0	0	3	03/01/2002	7.671
83080P AE 3.	SKY FINANCIAL GP 5.35 04-01-13.....	.....	5.350	OA....	04/01/2013			2,000,000	2,000,000	97.8750	1,957,500	2,000,000	26,750	59,147	0	0	0	2PE	03/07/2003	5.350
832248 AH 1.	SMITHFIELD FOODS 7.75 05-15-13.....	.....	7.750	NM15	05/15/2013			1,500,000	1,500,000	104.0000	1,560,000	1,500,000	14,854	56,188	0	0	0	3	05/15/2003	7.750
832389 AB 6.	SMITHS FD DRG 8.64 7-2-12 AL0208 SF.....	.....	0.000	JJ02.	07/02/2012			1,954,641	1,863,465	121.0000	2,254,793	1,987,253	80,054	161,002	(7,312)	0	0	2	10/16/1998	7.841
83545G AG 7.	SONIC AUTOMOTIVE 8.625 08-15-13 C08.....	.....	8.625	AF15	08/15/2013	08/15/2008	104.313	984,033	1,000,000	105.5000	1,055,000	983,628	32,583	0	405	0	0	4	08/07/2003	8.875
83569R AC 3.	SONY CAP CORP 4.95 11-01-06 MTN.....	.....	4.950	NM....	11/01/2006			2,468,189	2,500,000	106.1340	2,653,350	2,450,000	20,625	123,750	10,127	0	0	1PE	03/01/2002	5.441
84254Q AA 7.	SOUTHERN CAPITAL 5.70 6-30-22 AL 09.....	.....	5.700	DJ30	06/30/2022			2,068,302	2,068,302	107.7500	2,228,595	2,068,302	63,873	128,382	0	0	0	1PE	06/20/2002	5.700
843597 AF 2.	SOUTHERN PAC RR ETC 8.02 7-2-12 A08.....	.....	8.020	JJ02.	07/02/2012			1,660,866	1,657,494	112.5000	1,864,680	1,661,637	66,096	132,931	(268)	0	0	1	11/20/2000	7.987
844741 AL 2.	SW AIR ETC A3 8.70 7-1-11 AL102207.....	.....	8.700	JJ....	07/01/2011			3,170,422	2,896,119	110.0000	3,185,731	3,299,722	125,981	251,636	(26,943)	0	0	1PE	05/28/1998	7.052
852060 AM 4.	SPRINT CAP CORP 6.00 1-15-07 NC.....	.....	6.000	JJ15.	01/15/2007			2,734,218	2,600,000	106.8050	2,776,930	2,737,696	71,933	0	(3,478)	0	0	2	12/01/2003	4.174
852891 AA 8.	STANCORP FINL 6.875 10-01-12 NC.....	.....	6.875	OA....	10/01/2012			1,989,996	2,000,000	108.9530	2,179,060	1,988,980	34,375	139,792	808	0	0	2	09/20/2002	6.952
855707 AA 3.	STATE AUTO FINCL 6.25 11-15-13 NC.....	.....	6.250	NM17	11/15/2013			1,989,820	2,000,000	100.8680	2,017,360	1,989,720	15,278	0	100	0	0	2	11/06/2003	6.320
86822# AA 9.	SUPERIOR NONWOVEN III 12.25 5-01-05.....	.....	0.000	FMAN	05/01/2005			0	14,075,000	0.0000	0	0	0	0	0	0	0	6	01/18/2002	12.000
86825# AB 4.	SUPERIOR NONWOVEN I 12.25 5-01-05.....	.....	0.000	MTHL	05/01/2005			0	17,300,000	0.0000	0	0	0	0	0	0	0	6*	05/01/2000	12.000
87203R AA 0.	BAE SYTM ASST 6.664 9-15-13 A043008.....	.....	6.664	MJSD	09/15/2013			6,756,987	6,083,212	110.1250	6,699,137	6,759,969	18,017	0	(2,982)	0	0	1PE	12/11/2003	5.203
87305N AT 5.	TTX CO 8.00 3-15-05 NC.....	.....	8.000	SM15	03/15/2005			5,076,036	5,000,000	106.2610	5,313,050	5,243,250	117,778	400,000	(58,768)	0	0	2	12/19/2000	6.664
87612E AG 1.	TARGET CORP 5.40 10-01-08 NC.....	.....	5.400	OA....	10/01/2008			5,266,075	5,000,000	107.5960	5,379,800	5,322,100	67,500	270,000	(49,772)	0	0	1PE	11/15/2002	4.154
879240 AW 9.	TELE-COMM 7.25 8-01-05 NC.....	.....	7.250	AF....	08/01/2005			2,907,590	2,900,000	107.6410	3,121,589	2,940,832	87,604	210,250	(4,384)	0	0	2PE	10/07/1993	7.072
88033G AR 1.	TENET HEALTHCARE 5.375 11-15-06 NC.....	.....	5.375	NM15	11/15/2006			2,471,875	2,500,000	98.8750	2,471,875	2,488,225	17,170	134,375	(18,779)	0	0	4	10/30/2001	5.484
88033G AW 0.	TENET HEALTHCARE 6.50 06-01-12 NC.....	.....	6.500	DJ....	06/01/2012			1,447,500	1,500,000	96.5000	1,447,500	1,487,625	8,125	97,500	(40,842)	0	0	4	03/04/2002	6.612
88033G AX 8.	TENET HEALTHCARE 5.00 07-01-07 NC.....	.....	5.000	JJ....	07/01/2007			1,375,279	1,500,000	96.1250	1,441,875	1,342,500	37,500	76,250	29,944	0	0	4	11/26/2002	7.758
881609 ZZ 7.	TESORO PET CORP PN 7.47/7.50 7-17-12.....	.....	7.467	NM17	07/17/2012			1,570,000	2,000,000	78.5000	1,570,000	1,567,140	18,252	0	2,860	0	0	4Z	11/21/2003	11.475
887364 AH 0.	TIMES MIRROR 7.45 10-15-09 NC.....	.....	7.450	OA15	10/15/2009			1,249,172	1,100,000	117.9950	1,297,945	1,276,451	17,301	81,950	(21,919)	0	0	1PE	10/01/2002	4.743
889479 AH 4.	TOLL CORP 8.00 5-1-09 C07@100.....	.....	8.000	NM....	05/01/2009	05/01/2004	104.000	239,288	250,000	104.7500	261,875	235,000	3,333	20,000	1,506	0	0	3	11/20/2000	9.030
89652P AA 6.	TRINITY IND 7.755 02-15-09 AL2-07 NC.....	.....	7.755	AF15	02/15/2009			2,500,000	2,500,000	100.0000	2,500,000	2,500,000	73,242	193,875	0	0	0	3	02/12/2002	7.755
902118 AZ 1.	TYCO INTL GROUP 5.80 8-01-06 NC.....	.....	5.800	AF....	08/01/2006			5,871,334	6,185,000	105.7500	6,540,638	5,702,680	149,471	358,730	102,232	0	0	3	05/02/2002	7.926
902905 AU 2.	USX CORP 6.85 03-01-08 NC.....	.....	6.850	SM....	03/01/2008			5,316,438	5,000,000	112.2620	5,613,100	5,399,490	114,167	342,500	(66,954)	0	0	2	12/04/2002	5.137
902984 AD 5.	USA INTERACTIVE 7.00 01-15-13 NC.....	.....	7.000	JJ15.	01/15/2013			2,000,000	2,000,000	110.2580	2,205,160	2,000,000	64,556	81,278	0	0	0	2	12/11/2002	7.000
90321@ AA 9	UNITED PAN-EURO LIBOR+550 03-31-09.....	.....	6.670	MJSD	03/31/2009			4,426,505	5,000,000	97.0000	4,850,000	4,392,986	84,301	0	33,519	0	0	4	08/06/2003	9.469
904677 AE 1.	UNIFI INC 6.50 2-01-08 NC.....	.....	6.500	AF....	02/01/2008			888,750	1,000,000	88.8750	888,750	995,570	27,083	65,000	47,790	0	0	4	05/26/1998	6.563
908064 AA 6.	UNION PLANTERS 6.50 3-15-18 P/C 3-08.....	.....	6.500	SM15	03/15/2018	03/15/2008	100.000	5,379,326	5,000,000	107.8520	5,392,600	5,478,800	95,694	325,000	(80,286)	0	0	2	10/03/2002	4.499
90807E AF 2.	UNION PLANTERS 5.125 06-15-07 NC.....	.....	5.125	DJ15	06/15/2007			3,082,846	2,900,000	106.5200	3,089,080	3,104,450	6,606	74,312	(21,604)	0	0	2	07/25/2003	3.184
908584 DF 9.	UNION TANK CAR 6.5 4-15-08 AL1005.....	.....	6.500	OA15	04/15/2008			1,387,324	1,388,964	107.0000	1,486,192	1,384,770	19,060	90,283	322	0	0	1PE	05/26/1993	6.532
908587 AB 4.	UNION TANK 95-A2 6.76 1-2-06 NC.....	.....	6.760																	

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 December 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 December 31, Current Year, on Bonds in Default as to Principal or Interest	NAIC Designation	Date Acquired	Effective Rate of Interest
913903 AM 2...	UNIV HEALTH SVCS 6.75 11-15-11 NC.....	.....	6.750	NM15	11/15/2011			2,539,471	2,500,000	..108.8390	2,720,975	2,545,125	21,563	168,750	(3,770)	0	0	2	06/21/2002	6.489
91914C AA 5...	VALERO LOGISTICS 6.875 07-15-12 NC.....	.....	6.875	JJ15...	07/15/2012			997,197	1,000,000	..108.8300	1,088,300	996,860	31,701	68,750	234	0	0	2	07/10/2002	6.919
92839U AA 5...	VISTEON CORP 7.95 8-01-05 NC.....	.....	7.950	AF.....	08/01/2005			1,001,417	1,000,000	..106.3660	1,063,660	1,003,750	33,125	79,500	(810)	0	0	3	11/20/2000	7.853
949746 CK 5...	WELLS FARGO & CO 5.25 12-01-07 NC.....	.....	5.250	DJ.....	12/01/2007			3,714,341	3,500,000	..107.1090	3,748,815	3,765,230	15,313	183,750	(50,199)	0	0	..1PE	12/26/2002	3.561
960394 AP 9...	WESTINGHOUSE CR 8.875 6-14-14 P04.....	.....	8.875	DJ14...	06/14/2014			3,420,460	3,000,000	..126.8680	3,806,040	3,466,350	12,573	266,250	(26,615)	0	0	..1PE	03/25/2002	6.965
962166 BA 1...	WEYERHAEUSER CO 5.95 11-01-08 NC.....	.....	5.950	NM.....	11/01/2008			2,096,009	2,000,000	..107.4880	2,149,760	2,113,820	19,833	119,000	(17,291)	0	0	2	12/20/2002	4.824
969133 AJ 6...	WILLAMETTE IND 7.35 7-1-26 P 7-1-06.....	.....	7.350	JJ.....	07/01/2026			991,761	1,000,000	..112.7990	1,127,990	991,250	36,750	73,500	139	0	0	..2PE	11/30/1999	7.426
971807 AC 6...	WILMINGTON TRUST 4.875 04-15-13 NC.....	.....	4.875	OA15...	04/15/2013			1,986,709	2,000,000	..98.2950	1,965,900	1,986,420	20,583	51,729	289	0	0	..2PE	09/29/2003	4.965
974280 AB 5...	WINN-DIXIE 8.875 4-1-08 C07@100.....	.....	8.875	OA.....	04/01/2008	04/01/2005	104.438	1,000,000	1,000,000	..101.5000	1,015,000	1,000,000	22,188	88,750	0	0	0	3	03/22/2001	8.875
986667 AB 9...	YORK INTL 6.70 6-1-08 NC.....	.....	6.700	DJ.....	06/01/2008			2,996,938	3,000,000	..108.6100	3,258,300	2,994,150	16,750	201,000	578	0	0	..2PE	05/28/1998	6.727
989388 AA 1...	ZENITH NATL 8.55 8-01-28 NC.....	.....	8.550	AF.....	08/01/2028			5,100,000	6,000,000	..85.0000	5,100,000	5,977,440	213,750	513,000	260,760	0	0	3	07/27/1998	8.585
	United States.....							583,906,771	645,349,178	...XXX...	622,174,755	610,504,336	9,537,009	35,663,455	3,720,050	0	0	...XXX...	...XXX...	...XXX...
Canada																				
078149 DL 2...	BELL CANADA 7.75 4-1-06 NC.....	.....	7.750	OA.....	04/01/2006			5,591,150	5,385,000	..110.2130	5,934,970	5,835,200	104,334	417,338	(83,549)	0	0	..1PE	03/01/2002	5.912
12525M AB 8...	CF CABLE TV 9.125 7-15-07 C05@100.....	.....	9.125	JJ15...	07/15/2007	07/15/2005	100.000	5,066,017	5,000,000	..105.5000	5,275,000	5,282,300	210,382	456,250	(38,746)	0	0	3	12/30/1996	8.194
44923N AA 9...	IBP FIN CO OF CAN 7.45 6-1-07 NC.....	.....	7.450	DJ.....	06/01/2007			2,499,265	2,500,000	..110.1270	2,753,175	2,498,275	15,521	186,250	183	0	0	2	05/29/1997	7.460
775101 AA 6...	ROGERS CANTEL 10.50 6-01-06 CN NC.....	.....	10.500	DJ.....	06/01/2006			5,501,119	5,500,000	..107.5990	5,917,931	5,494,058	47,466	606,339	2,129,289	0	0	3	03/01/2002	10.489
884903 AN 5...	THOMSON CORP 6.20 1-05-12 NC.....	.....	6.200	JJ05...	01/05/2012			6,838,731	6,500,000	..109.8130	7,137,845	6,875,075	197,022	403,000	(33,912)	0	0	1	11/07/2002	5.376
884903 AP 0...	THOMSON CORP 5.75 02-01-08 NC.....	.....	5.750	AF.....	02/01/2008			10,642,467	10,000,000	..108.4270	10,842,700	10,803,300	239,583	575,000	(142,182)	0	0	1	11/13/2002	4.028
	Canada.....							36,138,749	34,885,000	...XXX...	37,861,621	36,788,208	814,308	2,644,177	1,831,083	0	0	...XXX...	...XXX...	...XXX...
Foreign																				
V8615# AA 0...	STOLT PARCEL 8.48 8-31-06 PP AL04.....	.....	8.980	FMAN...	08/31/2006			2,250,000	3,000,000	..75.0000	2,250,000	3,000,000	22,450	278,383	(750,000)	0	0	5	08/08/1996	8.480
03235E AH 3...	AMVESCAP PLC 5.9 01-15-07.....	.....	5.900	JJ15...	01/15/2007			2,644,794	2,500,000	..108.0700	2,701,750	2,681,825	68,014	73,750	(37,031)	0	0	1	02/28/2003	3.862
14365Q AB 8...	CARNIVAL CRUISE 6.25 2-10-04 MTN.....	.....	6.250	AF10...	02/10/2004			2,498,557	2,500,000	..100.4540	2,511,350	2,423,175	61,198	156,250	13,008	0	0	..1PE	12/23/1996	6.801
45820E AC 6...	INTELSAT 5.25 11-01-08 NC.....	.....	5.250	NM.....	11/01/2008			1,999,513	2,000,000	..102.9060	2,058,120	1,999,500	15,750	0	13	0	0	..2PE	10/31/2003	5.256
500750 AB 0...	KPN/QWEST 8.125 6-01-09 C07@100.....	.....	0.000	DJ.....	06/01/2009	06/01/2004	104.062	10,000	4,000,000	..0.5000	20,000	3,725,860	0	0	(4,577)	0	0	6	05/25/1999	0.000
693300 AE 5...	PDVSA LTD 98-1B 6.65 2-15-06 AL62805.....	.....	6.650	FMAN...	02/15/2006			2,498,430	2,500,000	..101.2500	2,531,250	2,495,190	21,243	166,250	667	0	0	4	05/05/1998	6.682
780641 AG 1...	KPN NV 8.00 10-1-10 NC.....	.....	8.000	OA.....	10/01/2010			997,488	1,000,000	..119.6270	1,196,270	996,734	20,000	80,000	271	0	0	2	12/31/2000	8.049
	Foreign.....							12,898,782	17,500,000	...XXX...	13,268,740	17,322,284	208,655	754,633	(777,649)	0	0	...XXX...	...XXX...	...XXX...
39999999...	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....							632,944,302	697,734,178	...XXX...	673,305,116	664,614,828	10,559,972	39,062,265	4,773,484	0	0	...XXX...	...XXX...	...XXX...
Industrial & Miscellaneous (Unaffiliated) - Single Class Mortgage-Backed/Asset-Backed Securities																				
United States																				
166782 AB 8...	CHEVY CHASE 97-1 ABS 6.55 5-20-18.....	.....	6.550	MTHL...	05/20/2018	09/20/2017		124,039	124,070	..101.1250	125,466	124,031	248	8,127	33	0	0	1	09/22/1997	6.554
74645W AA 3...	PUTNAM CBO II LTD 6.875 11-8-09 C00.....	.....	6.875	NM08...	11/08/2009			4,773,803	4,778,016	..102.6250	4,903,439	4,770,849	48,361	328,489	567	0	0	2	10/15/1997	6.894
86359A NF 6...	SASC 2003-5 A SEQ PT 6.00 8-28-32.....	.....	6.000	MTHL...	08/28/2032	05/28/2006		2,216,803	2,217,848	..99.8750	2,215,075	2,216,461	11,089	142,565	5,205	0	0	..1PE	01/29/2003	6.039
	United States.....							7,114,645	7,119,934	...XXX...	7,243,980	7,111,341	59,698	479,181	5,805	0	0	...XXX...	...XXX...	...XXX...
40999999...	Industrial & Miscellaneous (Unaffiliated) - Single Class Mortgage-Backed/Asset Backed Securities.....							7,114,645	7,119,934	...XXX...	7,243,980	7,111,341	59,698	479,181	5,805	0	0	...XXX...	...XXX...	...XXX...
Industrial & Miscellaneous (Unaffiliated) - Defined Multi-Class Residential Mortgage-Backed Securities																				
United States																				
000780 CN 4...	AMAC 2003-4 A17 IO INV 3-25-33.....	.....	6.730	MTHL...	03/25/2033	10/25/2007		377,247	4,626,093	..8.3130	384,567	369,158	0	25,925	(13,872)	0	0	1Z	11/14/2003	25.630
05948X AG 6...	BOAMS 2003-2 1A7 PAC 5.25 4-25-33.....	.....	5.250	MTHL...	04/25/2033	12/25/2011		5,088,841	5,000,000	..102.1250	5,106,250	5,096,875	21,875	196,875	(8,034)	0	0	..1PE	03/17/2003	4.943
05948X D4 0...	BOAMS 2003-9 4A1 SEQ 5.00 12-25-18.....	.....	5.000	MTHL...	12/25/2018	10/25/2018		4,981,339	5,000,000	..100.6250	5,031,250	4,981,250	41,666	0	89	0	0	..1PE	11/07/2003	5.058
05948X JN 2...	BOAA 2003-4 1A4 IO INV 6-25-33.....	.....	6.359	MTHL...	06/25/2033	02/25/2012		1,232,640	11,946,278	..11.0000	1,314,091	1,310,850	0	257,849	(154,195)	0	0	1Z	09/16/2003	30.290
05948X NE 7...	BOAMS 2003-5 2A4 IO INV 7-25-18.....	.....	6.409	MTHL...	07/25/2018	10/25/2007		564,759	7,532,428	..10.8750	819,152	621,894	0	246,058	(133,476)	0	0	1	07/02/2003	63.310
07384Y BF 2...	BSABS 2001-AC2 2A2 SEQ 5.82 11-25-31.....	.....	5.820	MTHL...	11/25/2031	10/25/2004		596,443	600,618	..100.1250	601,369	584,476	2,913	34,957	59,739	0	0	..1PE	04/25/2002	7.364
07384Y EF 9...	BSABS 2002-AC3 A4 SEQ* 6.68 6-25-32.....	.....	6.680	MTHL...	06/25/2032	05/25/2006		7,499,240	7,500,000	..100.6250	7,546,875	7,498,703	41,750	473,040	357	0	0	..1PE	05/21/2002	6.686
09774X BF 8...	BCM 1999-B A5 SEQ 7.44 1-15-20.....	.....	7.440	MTHL...	01/15/2020	05/15/2006		1,269,576	1,745,122											

SCHEDULE D - PART 1

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

E08.13

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21	
			4	5									14	15							
CUSIP Identifi- cation	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 December 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 December 31, Current Year, on Bonds in Default as to Principal or Interest	NAIC Designa- tion	Date Acquired	Effective Rate of Interest	
17306U AP 3.	CFMSI 2003-1 AF4 SEQ 5.077 1-25-33.....		5.077	MTHL	01/25/2033	09/25/2019		4,000,154	4,000,000	103.7500	4,150,000	4,000,164	16,923	169,233	(10)	0	0	0	1PE	02/21/2003	5.077
22540V FF 4..	CSFB 2001-26 2A2 IO* INV 11-25-31.....		6.809	MTHL	11/25/2031	05/25/2005		145,287	3,993,164	5.8750	234,598	244,853	0	274,944	(456,937)	0	0	0	1	01/09/2002	0.000
22540V HJ 4..	CSFB 2001-MH29 A SEQ 5.6 09-25-31.....		5.600	MTHL	09/25/2031	11/25/2023		1,958,419	1,958,971	97.6250	1,912,445	1,958,358	9,142	109,703	188	0	0	0	1	03/01/2002	5.603
22540V H3 9..	CSFB 2002-9 2A3 SEQ CSTR 3-25-32.....		5.149	MTHL	03/25/2032	03/25/2004		599,242	599,242	100.0000	599,242	599,242	3,143	35,672	0	0	0	0	1PE	03/08/2002	6.580
22540V H4 7..	CSFB 2002-9 2A4 SEQ CSTR 3-25-32.....		5.149	MTHL	03/25/2032	04/25/2004		1,000,000	1,000,000	100.0000	1,000,000	1,000,000	5,498	55,399	0	0	0	0	1PE	03/08/2002	6.960
22540W DY 3.	FNT 2001-4 3A6 IO* INV 9-25-31.....		6.759	MTHL	09/25/2031	11/25/2004		83,801	3,207,537	2.5000	80,188	130,306	0	205,892	(556,621)	0	0	0	1	09/20/2002	0.000
22541N LD 9..	CSFB 2002-26 3A4 SEQ 5.848 10-25-32.....		5.850	MTHL	10/25/2032	05/25/2005		2,500,000	2,500,000	101.0000	2,525,000	2,500,000	12,188	146,250	0	0	0	0	1PE	08/21/2002	5.850
22541N LE 7..	CSFB 2002-26 3A5 SEQ 6.26 10-25-32.....		6.260	MTHL	10/25/2032	09/25/2005		2,500,000	2,500,000	100.7500	2,518,750	2,500,000	13,042	156,500	0	0	0	0	1PE	08/21/2002	6.260
251510 AU 7..	DBALT 2003-2XS A4 SEQ 5.07 9-25-33.....		5.070	MTHL	09/25/2033	03/25/2010		6,498,790	6,500,000	99.6250	6,475,625	6,498,737	27,463	82,387	53	0	0	0	1PE	09/23/2003	5.074
251510 CE 1..	DBALT 2003-4XS A4 SEQ 5.17 10-25-33.....		5.170	MTHL	10/25/2033	06/25/2010		5,998,952	6,000,000	99.8750	5,992,500	5,998,937	25,850	25,850	15	0	0	0	1PE	11/18/2003	5.174
251563 BG 6..	DMSI 2003-1 1IA3 IO* INV 4-25-33.....		6.859	MTHL	04/25/2033	09/25/2005		320,287	7,526,200	4.2500	319,863	515,535	0	489,037	(1,536,455)	0	0	0	1	03/14/2003	0.000
36228F PM 2..	GSR 2003-3F 3A3 IO FLT 4-25-33.....		6.481	MTHL	04/25/2033	08/25/2006		844,631	14,309,744	7.0310	1,006,118	1,402,677	0	720,608	(1,115,819)	0	0	0	1	03/12/2003	0.000
38373Y 4S 0..	GNR 2003-13 SG INV 02-20-32.....		12.744	MTHL	02/20/2032	02/20/2017		4,806,212	5,000,000	100.0000	5,000,000	4,801,736	0	266,826	4,476	0	0	0	1PE	07/31/2003	13.920
45254T HC 1..	IMSA 2001-5 A15 SEQ 7.24 8-25-31.....		7.240	MTHL	08/25/2031	10/25/2017		5,498,867	5,500,000	103.5000	5,692,500	5,498,613	33,183	398,200	93	0	0	0	1PE	06/28/2001	7.243
45254T JX 3..	IMSA 2001-8 A4 IO* INV 01-25-32.....		6.859	MTHL	01/25/2032	06/25/2005		55,398	3,551,125	3.5630	126,527	186,075	0	309,750	(579,957)	0	0	0	1	12/06/2001	99.000
45254T LG 7..	IMSA 2002-A6 SEQ 6.50 04-25-33.....		6.500	MTHL	04/25/2033	08/25/2007		3,579,784	3,581,531	101.6250	3,639,731	3,578,733	19,400	232,693	1,675	0	0	0	1PE	03/13/2002	6.524
45660N CZ 6..	RAST 2002-A4 A4 SEQ 7.0 4-25-30.....		7.000	MTHL	04/25/2030	08/25/2008		2,889,314	2,892,999	100.1250	2,896,615	2,888,014	16,876	194,498	4,112	0	0	0	1PE	03/21/2002	7.039
55265K G7 8..	MASTR 2003-7 4A42 INV 9-25-33.....		13.076	MTHL	09/25/2033	05/25/2033		1,417,124	1,500,000	82.6250	1,239,375	1,402,481	0	82,504	14,643	0	0	0	1PE	07/08/2003	14.640
55265K VR 7..	MASTR 2003-4 6A6 IO INV 5-25-33.....		6.759	MTHL	05/25/2033	09/25/2008		210,221	3,928,602	10.5000	412,503	373,348	0	188,422	(359,979)	0	0	0	1	04/29/2003	46.250
68619A AN 7..	ORGN 2002-A A3 SEQ 6.17 05-15-32.....		6.170	MTHL	05/15/2032	11/15/2008		6,998,414	7,000,000	102.7500	7,192,500	6,997,755	35,992	431,899	385	0	0	0	1PE	03/06/2002	6.177
74160M BN 1..	PRIME 2003-2 1A9 IO INV 10-25-33.....		6.281	MTHL	10/25/2033	07/25/2033		1,393,356	12,904,737	11.0000	1,419,521	1,434,810	0	135,466	(52,046)	0	0	0	1Z	10/15/2003	34.850
74436G AY 9..	PRU SEC 15 2G SEQ 8.60 5-20-21.....		8.600	MTHL	05/20/2021	01/20/2018		724,737	708,233	100.0000	708,233	731,251	5,076	60,907	(12,091)	0	0	0	1	05/05/1995	8.185
76110F R2 1..	RALI 1999-QS7 M1 MEZ 6.75 6-25-29.....		6.750	MTHL	06/25/2029	01/25/2028		3,218,271	3,196,374	101.1250	3,232,333	3,219,348	17,980	211,852	(1,038)	0	0	0	1PE	03/11/2002	6.673
76110G QM 6..	RALI 2001-QS15 A2A IO INV 9-25-31.....		7.009	MTHL	09/25/2031	09/25/2004		0	522,930	0.5000	2,615	34,236	0	46,456	(370,799)	0	0	0	1	10/22/2001	0.000
76110H HY 8..	RALI 2003-QS17 CB4 SEQ 5.50 9-25-33.....		5.500	MTHL	09/25/2033	02/25/2012		8,001,214	8,000,000	99.8750	7,990,000	8,001,250	36,667	109,999	(36)	0	0	0	1PE	09/26/2003	5.497
76111J S3 9..	RFMSI 2003-S5 1A3 IO INV 11-25-18.....		6.431	MTHL	11/25/2018	10/25/2008		612,329	6,689,513	9.3750	627,142	677,055	0	302,202	(386,860)	0	0	0	1	04/29/2003	35.340
76111J U8 5..	RFMSI 2003-S4 A7 IO INV 3-25-33.....		6.931	MTHL	03/25/2033	02/25/2008		417,414	5,532,914	9.5000	525,627	550,470	0	300,535	(396,595)	0	0	0	1	04/01/2003	39.880
76111J 7K 4..	RFMSI 2003-S10 A5 NAS 5.50 6-25-33.....		5.500	MTHL	06/25/2033	03/25/2033		5,155,314	5,000,000	99.7500	4,987,500	5,157,813	22,917	137,500	(2,499)	0	0	0	1	06/27/2003	5.236
863572 JP 9..	SASC 1996-A A1 SEQ CSTR 4-25-27.....		8.249	MTHL	04/25/2027	04/25/2026		637,994	623,867	100.1250	624,647	640,634	4,372	52,829	(12,079)	0	0	0	1	03/13/1996	7.968
863572 N8 2..	ALS 2000-2 2AX1 IO INV 5-25-30.....		7.180	MTHL	05/25/2030	10/25/2004		0	2,989,693	1.7190	51,393	137,269	16,653	215,432	(162,542)	0	0	0	1	12/05/2001	0.000
863572 3S 0..	SASC 2001-3A 1A4 IO INV 10-25-04.....		6.879	MTHL	10/25/2004			0	2,770,234	3.3750	93,495	102,443	15,950	224,575	0	0	0	0	1	04/16/2001	0.000
863572 3W 1..	SASC 2001-3A 2A4 IO INV 1-25-06.....		6.759	MTHL	01/25/2006	08/25/2005		0	1,832,941	5.0000	91,647	76,334	10,364	159,457	0	0	0	0	1	03/27/2001	0.000
863572 4V 2..	SASC 2001-2 3A7 IO INV 3-25-31.....		6.859	MTHL	03/25/2031	02/25/2004		156,981	8,735,240	2.5000	218,381	343,831	0	594,330	(904,677)	0	0	0	1	09/19/2002	0.000
86358R CA 3..	SASC 2001-8A 3-A3 IO INV 6-25-06.....		6.309	MTHL	06/25/2006	05/25/2006		14,704	564,442	2.5000	14,111	20,223	0	35,453	(97,652)	0	0	0	1	06/22/2001	20.000
86358R GM 3	SASC 2001-11 1A5 IO INV 8-25-31.....		7.000	MTHL	08/25/2031	02/25/2004		4,673	409,326	1.5000	6,140	15,901	0	28,652	(260,256)	0	0	0	1	09/19/2002	0.000
86358R GU 5..	SASC 2001-11 2A2 IO INV 8-25-31.....		6.809	MTHL	08/25/2031	02/25/2004		16,204	9,128,												

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 Identifi- cation	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 December 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 December 31, Current Year, on Bonds in Default as to Principal or Interest	NAIC Designa- tion	Date Acquired	Effective Rate of Interest
United States																				
126671 Q9 0...	CWL 2003-5 AF4 SEQ 4.905 8-25-32.....		4.905	MTHL	08/25/2032	05/25/2010		2,999,998	3,000,000	101.2500	3,037,500	2,999,998	12,263	12,263	0	0	0	1PE	11/06/2003	4.905
21075W CJ 2...	CONTI MTGE 96-1 A7 SEQ 7.00 3-15-27.....		7.000	MTHL	03/15/2027	08/15/2014		4,809,447	4,811,847	100.2500	4,823,876	4,808,087	28,069	336,829	319	0	0	1PE	02/02/1996	7.008
24763L AE 0...	DELTA FUND 95-2A5 HE SEQ 7.1 1-25-27.....		7.100	MTHL	01/25/2027	11/25/2010		2,471,135	2,467,060	100.1250	2,470,144	2,475,009	14,597	175,161	(1,541)	0	0	1PE	12/20/1995	7.048
36185N Q5 2...	GMACM 2003-GH2 A3 5.0 3-25-23.....		5.000	MTHL	03/25/2023	12/25/2009		3,985,179	4,000,000	101.5000	4,060,000	3,985,179	16,667	0	0	0	0	1PE	12/17/2003	5.078
52519S AD 5...	LABMH 2001-B A4 SEQ 5.27 9-15-18.....		5.270	MTHL	09/15/2018	10/15/2008		9,701,511	9,703,450	102.8750	9,982,424	9,700,417	44,035	511,349	596	0	0	1	10/25/2001	5.277
58552S FA 1...	MRFC 2001 HEIL1 A4 SEQ 6.615 2-25-21.....		6.615	MTHL	02/25/2021	06/25/2013		4,317,525	4,317,525	104.1250	4,495,623	4,317,525	4,760	285,604	0	0	0	1PE	05/17/2001	6.615
60935B DW 6...	TMSHE 1998-B AF6 SEQ 6.315 7-15-26.....		6.315	MTHL	07/15/2026	11/15/2005		417,582	413,897	100.6250	416,484	423,210	2,178	26,157	(26,561)	0	0	1	03/01/2002	5.327
67087T BS 9...	OAK 2000-C B2 ABS SUB 10.5 10-15-30.....		10.500	MTHL	10/15/2030	12/31/2015		0	7,300,000	0.0000	0	4,234,000	34,067	453,193	(2,554,233)	0	0	6	07/06/2001	19.653
67087T CA 7...	OAK 2000-D B2 ABS SUB 7.5 1-15-31.....		7.500	MTHL	01/15/2031	12/31/2022		0	5,322,000	0.0000	0	2,820,660	17,740	144,251	(1,063,591)	0	0	6	07/06/2001	15.319
67087T DE 8...	OAK 2002-A A3 ABS SEQ 6.03 05-15-24.....		6.030	MTHL	05/15/2024	09/15/2008		2,999,847	3,000,000	89.8750	2,696,250	2,999,779	15,075	180,900	38	0	0	1PE	02/25/2002	6.032
67413S DS 4...	OAK 1998-B B2 SUB 7.75 4-15-28.....		7.750	MTHL	04/15/2028			742,125	4,950,000	24.0000	1,188,000	2,110,125	17,050	76,300	(396,000)	0	0	6	05/15/2001	33.884
76098S C7 4...	RAMP 2003-RS10 A1S SEQ 4.91 1-25-31.....		4.910	MTHL	01/25/2031	06/25/2009		2,999,784	3,000,000	99.0000	2,970,000	2,999,781	24,550	0	3	0	0	1PE	11/21/2003	4.912
76098S EZ 0...	RAMP 2001-RS3 A14 SEQ 6.29 10-25-31.....		6.290	MTHL	10/25/2031	08/25/2014		6,419,625	6,422,777	101.7500	6,535,176	6,418,802	33,666	439,135	713	0	0	1PE	10/17/2001	6.299
76098S GQ 8...	RAMP 2002-RS1 A1S NAS 5.91* 01-25-32.....		5.910	MTHL	01/25/2032	10/25/2012		2,999,458	3,000,000	101.8750	3,056,250	2,999,295	14,775	177,251	88	0	0	1PE	01/11/2002	5.914
76098S J9 3...	RAMP 2003-RS11 A1S SEQ 5.003 3-25-31.....		5.003	MTHL	03/25/2031	11/25/2009		6,999,811	7,000,000	101.1250	7,078,750	6,999,811	29,184	0	0	0	0	1PE	12/17/2003	5.004
76098S XJ 5...	RAMP 2003-RS6 A14 SEQ 4.33 10-25-31.....		4.330	MTHL	10/25/2031	05/25/2012		2,356,446	2,500,000	96.3750	2,409,375	2,350,000	9,021	36,080	6,446	0	0	1PE	08/21/2003	5.424
76098S XK 2...	RAMP 2003-RS6 A1S SEQ 5.42 7-25-33.....		5.420	MTHL	07/25/2033	02/25/2012		1,999,553	2,000,000	97.3750	1,947,500	1,999,532	9,033	45,163	21	0	0	1PE	07/18/2003	5.424
76110V KZ 0...	RFMS2 2002-H14 A5 SEQ 4.9 07-25-18.....		4.900	MTHL	07/25/2018	10/25/2012		4,378,628	4,369,000	103.5000	4,521,915	4,379,540	17,840	178,400	(912)	0	0	1PE	02/03/2003	4.866
76110V LL 0...	RFMS2 2002-H15 A6 SEQ 4.95 7-25-19.....		4.950	MTHL	07/25/2019	07/25/2011		6,996,521	7,000,000	103.5000	7,245,000	6,996,049	28,875	346,500	472	0	0	1PE	12/11/2002	4.959
76110W KR 6...	RASC 2000-KS5 A14 SEQ 7.25 1-25-29.....		7.250	MTHL	01/25/2029	09/25/2005		816,718	816,742	100.3750	819,804	816,655	4,934	58,893	92	0	0	1PE	11/30/2000	7.253
76110W PZ 3...	RASC 2002-KS8 A4 SEQ 4.58 11-25-30.....		4.580	MTHL	11/25/2030	03/25/2010		4,998,557	5,000,000	103.3750	5,168,750	4,998,272	19,083	228,839	285	0	0	1PE	12/04/2002	4.587
76110W SY 3...	RASC 2003-KS7 A14 SEQ 4.704 10-25-31.....		4.704	MTHL	10/25/2031	03/25/2010		4,999,876	5,000,000	101.1250	5,056,250	4,999,869	19,600	78,396	7	0	0	1PE	08/13/2003	4.705
86359A MG 5...	SASC 2003-AL1 APO 4-25-31.....		0.000	MTHL	04/25/2031	05/25/2030		2,153,582	3,015,958	76.0000	2,292,128	2,124,223	0	0	160,408	0	0	1PE	02/05/2003	8.160
86359A WT 6...	SASC 2003-AL2 APO 0.0 1-25-31.....		0.000	MTHL	01/25/2031	08/25/2030		5,075,106	6,451,118	78.0000	5,031,872	5,015,744	0	0	181,488	0	0	1PE	05/20/2003	5.650
United States.....								85,638,014	104,861,374	XXX	87,303,071	93,971,562	417,062	3,790,664	(3,691,862)	0	0	XXX	XXX	XXX
4299999	Industrial & Miscellaneous - Other Multi-Class Residential Mtg.-Backed Securities.....							85,638,014	104,861,374	XXX	87,303,071	93,971,562	417,062	3,790,664	(3,691,862)	0	0	XXX	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Defined Multi-Class Commercial Mortgage-Backed Securities																				
United States																				
07384Y AZ 9...	BSABS 2001-AC2 A13 SEQ 5.72 11-25-31.....		5.720	MTHL	11/25/2031	04/25/2007		3,318,656	3,319,359	100.0000	3,319,359	3,318,193	15,822	189,867	2,938	0	0	1PE	10/22/2001	5.728
United States.....								3,318,656	3,319,359	XXX	3,319,359	3,318,193	15,822	189,867	2,938	0	0	XXX	XXX	XXX
4399999	Industrial & Miscellaneous - Defined Multi-Class Commercial Mtg.-Backed Securities.....							3,318,656	3,319,359	XXX	3,319,359	3,318,193	15,822	189,867	2,938	0	0	XXX	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities																				
United States																				
00086R AC 1...	ACLCL 97-B A1 ABS FL 6.728 4-15-14.....		6.728	MTHL	04/15/2014	12/31/2010		3,175,617	3,175,617	101.6250	3,227,221	3,175,617	9,496	215,593	0	0	0	1	12/11/1997	6.728
05539G AB 9...	BEA 98-1A 2A CBO 6.72 6-15-10 C04.....		6.720	DJ15	06/15/2010			1,792,819	3,188,642	81.0000	2,582,800	3,068,730	9,523	211,451	0	0	0	5	05/19/1998	9.742
171912 AB 4...	CIGNA 961A2 CBO 6.46CASH 11-15-08 AL03.....		6.460	NM15	11/15/2008			3,991,698	4,007,994	102.3750	4,103,183	3,991,698	33,084	258,916	(27,912)	0	0	1	10/11/1996	0.000
225314 AC 7...	BANMX 99-A CCM ABS 7.50 10-1-06.....		7.500	MTHL	10/01/2006			1,529,831	1,530,136	107.1250	1,639,159	1,529,463	9,563	114,761	218	0	0	1	10/06/1999	7.514
226602 AA 8...	CRIMI MAE 95-1 A SEQ 7.00* 01-01-33.....		7.000	MTHL	01/01/2033	01/01/2024		1,768,226	1,805,031	100.0000	1,805,031	1,758,777	10,529	126,350	11,071	0	0	1	09/29/1995	7.269
252408 AA 7...	DHYNO 98-1 A1 CBO 6.68 3-20-10.....		6.680	SM20	03/20/2010			4,376,538	12,153,778	38.0000	4,618,436	11,696,282	227,775	811,526	0	0	0	6	02/24/1998	18.551
301951 AB 5...	FFCA 96C1 A ABS 7.80 7-25-11 PP.....		7.800	MTHL	07/25/2011			1,402,004	1,402,004	100.0000	1,402,004	1,402,004	1,823	148,195	0	0	0	1	06/26/1996	7.800
31408P AL 1...	FEDERATED CBO II A-1B 8.33 7-10-12.....		8.330	JJ10	07/10/2012			1,368,450	1,368,450	100.0000	1,368,450	1,368,450	54,146	113,992	0	0	0	1	05/17/2000	8.330
35907W AD 1...	FRONTIER 2001 1 A ABS 6.44 4-20-08.....		6.440	MTHL	04/20/2008			738,060	738,060	101.8750	751,899	738,060	1,452	55,970	0	0	0	1	04/09/2001	6.440
35907W AE 9...	FRONTIER 2001-1 B ABS 7.75 4-20-08.....		7.750	MTHL	04/20/2008			801,323	801,323	101.3750	812,341	801,323	1,898	73,339	0	0	0	1	04/09/2001	7.750
449733 AB 0...	INA 1999-1X A1 CBO 7.85 9-30-11.....		7.850	SM31	09/30/2011			1,500,000	1,500,000	101.2500	1,518,750	1,500,000	29,765	117,750	0	0	0	1	08/13/1999	7.850
48202T AD 3...	JUNIPER 2000-1 A3 CBO 8.22 4-15-12.....		8.220	OA15	04/15/2012			1,500,000	1,500,000	93.5000	1,402,500	1,500,000	26,030	123,300	0	0	0	2	02/29/2000	8.220
656517 AC 3...	NORSE 1A A3 CBO 6.515 8-13-10 C03.....		6.515	FMAN																

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 Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year			Amount of Interest Due and Accrued December 31, Current Year, on Bonds in Default as to Principal or Interest			
CUSIP Identifi- cation	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			Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment		NAIC Desig- nation	Date Acquired	Effec- tive Rate of Interest
	United States.....							62,718,226	70,459,274	...XXX....	64,032,915	71,447,616	585,848	4,302,205	(156,513)	0	0	XXX	XXX	XXX
Foreign																				
G80276 AA 9.	SENECA 1A A CBO FLR 5-31-29.....		3.920	FMAN	05/31/2029			3,943,225	4,000,000	95.5000	3,820,000	3,943,225	0	80,080	83,225	0	0	1Z	06/02/2003	9.499
	Foreign.....							3,943,225	4,000,000	...XXX....	3,820,000	3,943,225	0	80,080	83,225	0	0	XXX	XXX	XXX
4499999.	Industrial & Miscellaneous - Other Multi-Class Commercial Mtg.-Backed/Asset Backed Securities.....							66,661,451	74,459,274	...XXX....	67,852,915	75,390,841	585,848	4,382,285	(73,288)	0	0	XXX	XXX	XXX
4599999.	Total - Industrial & Miscellaneous (Unaffiliated).....							941,403,818	1,371,471,273	...XXX....	987,834,056	993,878,283	12,302,496	61,134,140	(10,585,182)	0	0	XXX	XXX	XXX
Totals																				
5499999.	Total - Issuer Obligations.....							1,532,402,807	1,555,855,524	...XXX....	1,590,102,741	1,570,127,735	20,454,972	67,814,694	1,354,460	0	0	XXX	XXX	XXX
5599999.	Total - Single Class Mortgage-Backed/Asset-Backed Securities.....							178,874,898	175,650,260	...XXX....	177,634,213	178,951,577	875,888	6,042,429	(615,432)	0	0	XXX	XXX	XXX
5699999.	Total - Defined Multi-Class Residential Mortgage-Backed Securities.....							452,422,631	898,338,986	...XXX....	454,055,041	457,858,984	1,939,779	31,284,694	(19,830,665)	0	0	XXX	XXX	XXX
5799999.	Total - Other Multi-Class Residential Mortgage-Backed Securities.....							89,145,327	108,361,374	...XXX....	91,004,321	97,482,500	434,562	4,000,664	(3,694,314)	0	0	XXX	XXX	XXX
5899999.	Total - Defined Multi-Class Commercial Mortgage-Backed Securities.....							3,318,656	3,319,359	...XXX....	3,319,359	3,318,193	15,822	189,867	2,938	0	0	XXX	XXX	XXX
5999999.	Total - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities.....							66,661,451	74,459,274	...XXX....	67,852,915	75,390,841	585,848	4,382,285	(73,288)	0	0	XXX	XXX	XXX
6099999.	Grand Total - Bonds.....							2,322,825,770	2,815,984,777	...XXX....	2,383,968,590	2,383,129,830	24,306,871	113,714,633	(22,856,301)	0	0	XXX	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	3 Number of Shares	4 Par Value per Share	5 Rate per Share	6 Book/Adjusted Carrying Value	7 Rate per Share Used to Obtain Fair Value	8 Fair Value	9 Actual Cost	Dividends		12 Increase (Decrease) by Adjustment	13 Increase (Decrease) by Foreign Exchange Adjustment	14 NAIC Design- nation	15 Date Acquired
									10 Declared but Unpaid	11 Amount Received During Year				
Preferred Stocks - Public Utilities (Unaffiliated)														
United States														
010392 57 9...	ALABAMA POWER CO 4.95 PFD.....	65.000	0.00	104,378.000	6,784,570	104,378.000	6,784,570	6,815,797	0	80,438	(31,227)	0	P2L.....	07/18/2003
837004 82 9...	SOUTH CAROLINA ELECTRIC & GAS 6.52%.....	25,000.000	100.00	107.500	2,687,500	107.500	2,687,500	2,500,000	40,750	163,000	281,250	0	P2U.....	11/20/2000
927804 57 5...	VIRGINIA ELECTRIC & POWER 5.50.....	44.000	100,000.00	106,532.000	4,687,408	106,532.000	4,687,408	4,646,312	0	60,500	41,096	0	P2L.....	07/23/2003
	United States.....			XXX	14,159,478	XXX	14,159,478	13,962,109	40,750	303,938	291,119	0	XXX	XXX.....
6199999.	Total - Preferred Stocks - Public Utilities (Unaffiliated).....			XXX	14,159,478	XXX	14,159,478	13,962,109	40,750	303,938	291,119	0	XXX	XXX.....
Preferred Stocks - Banks, Trust and Insurance Companies (Unaffiliated)														
United States														
19075Q 30 0...	COBANK, ABC 7.00.....	50,000.000	50.00	51.625	2,581,250	51.625	2,581,250	2,500,000	0	0	81,250	0	P1L.....	11/06/2003
30216# 11 1...	EXPORT FINANCE SYSTEMS SER A.....	1,500,000.000	1,500.00	0.000	0		0	1,500,000	0	0	0	0	P5AZ.....	09/10/1999
	United States.....			XXX	2,581,250	XXX	2,581,250	4,000,000	0	0	81,250	0	XXX	XXX.....
6299999.	Total - Preferred Stocks - Banks, Trust and Insurance Companies (Unaffiliated).....			XXX	2,581,250	XXX	2,581,250	4,000,000	0	0	81,250	0	XXX	XXX.....
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)														
United States														
126304 40 1...	CSC HOLDINGS CL M 11.125% PFD RED4-8.....	71,211.000	100.00	0.000	5,758,543	105.000	7,477,155	5,466,041	198,056	680,972	224,683	0	P4L.....	06/26/2003
126304 60 9...	CSC HOLDINGS CL H 11.75% RED 10-07.....	106,495.000	100.00	0.000	10,396,049	104.000	11,075,480	10,522,851	312,829	898,816	(36,243)	0	P4L.....	09/04/2003
313586 83 6...	FANNIE MAE 4.75 PFD.....	50,000.000	50.00	43.450	2,172,500	43.450	2,172,500	2,500,000	0	65,975	(327,500)	0	P1L.....	06/05/2003
42307T 20 7...	HEINZ (H.J.) CO. 6.226 7-15-08.....	80.000	0.00	0.000	8,636,573	105,125.000	8,410,000	8,787,050	0	498,080	(124,914)	0	RP2U.....	11/20/2002
455907 2* 5...	INDIVIDUAL INVESTOR GROUP, INC.....	3,940.000	0.00	0.000	12,000	3.050	12,017	788,000	0	0	0	0	P5A.....	12/02/1998
48264@ 12 4...	K12 SERIES B - R.....	746,268.000	0.00	0.000	0		0	1,000,000	0	0	(999,999)	0	RP5*A.....	07/19/2001
48264Z ZZ 8...	K12 SERIES C - R.....	173,609.000	0.00	1.340	232,636	1.340	232,636	232,636	0	0	0	0	P5AZ.....	12/19/2003
524908 72 0...	LEHMAN BROS HLDG 6.50.....	64,000.000	25.00	26.960	1,725,440	26.960	1,725,440	1,600,000	0	27,156	125,440	0	P2L.....	08/20/2003
681936 30 8...	OMEGA HEALTHCARE C-07-01-03.....	17,400.000	25.00	0.000	411,514	25.170	437,958	411,514	0	112,555	0	0	P6L.....	06/05/2003
	United States.....			XXX	29,345,255	XXX	31,543,186	31,308,092	510,885	2,283,554	(1,138,533)	0	XXX	XXX.....
6399999.	Total - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated).....			XXX	29,345,255	XXX	31,543,186	31,308,092	510,885	2,283,554	(1,138,533)	0	XXX	XXX.....
6599999.	Total - Preferred Stocks.....				46,085,983	XXX	48,283,914	49,270,201	551,635	2,587,492	(766,164)	0	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 Identifi- cation	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 Designation (a)	Date Acquired

Common Stocks - Public Utilities (Unaffiliated)

United States

025537 10 1.....	AMERICAN ELECTRIC POWER COMPANY INC.....	133,000,000	4,057,830	30.510	4,057,830	3,749,840	0	79,100	307,990	0	L	12/23/2003....
233293 10 9.....	DPL INC.....	412,600,000	8,615,088	20.880	8,615,088	6,484,426	0	193,922	2,130,662	0	L	07/29/2003....
25746U 10 9.....	DOMINION RESOURCES INC.....	63,000,000	4,021,290	63.830	4,021,290	3,863,340	0	81,270	157,951	0	L	07/16/2003....
29266M 10 9.....	ENERGY EAST CORPORATION.....	80,300,000	1,798,720	22.400	1,798,720	1,616,058	0	20,075	182,662	0	L	08/06/2003....
337932 10 7.....	FIRSTENERGY CORP.....	55,000,000	1,936,000	35.200	1,936,000	1,792,313	0	30,000	143,688	0	L	08/08/2003....
65473P 10 5.....	NISOURCE INC.....	155,000,000	3,400,700	21.940	3,400,700	3,029,673	0	55,700	371,027	0	L	12/23/2003....
713291 10 2.....	PEPCO HOLDINGS INC.....	90,500,000	1,768,370	19.540	1,768,370	1,554,891	0	45,250	213,479	0	L	07/25/2003....
743263 10 5.....	PROGRESS ENERGY INC.....	170,000,000	7,694,200	45.260	7,694,200	7,099,568	0	100,800	594,632	0	L	07/31/2003....
	United States.....		33,292,198	XXX	33,292,198	29,190,109	0	606,117	4,102,091	0	XXX	XXX
6699999	Total - Common Stocks - Public Utilities (Unaffiliated).....		33,292,198	XXX	33,292,198	29,190,109	0	606,117	4,102,091	0	XXX	XXX

Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated)

United States

02553B 10 2.....	AMERICAN EAGLE GROUP, INC.....	66,000,000	0	0.000	0	265,375	0	0	0	0	L	12/02/1996....
060505 10 4.....	BANK OF AMERICA CORPORATION.....	119,200,000	9,587,256	80.430	9,587,256	9,649,262	0	170,720	(62,006)	0	L	10/27/2003....
30303# 10 7.....	FACILITY INSURANCE HOLDING CORP CL A.....	45,984,000	52,284	1.137	52,284	0	0	0	23,820	0	A	08/21/1997....
339030 10 8.....	FLEETBOSTON FINANCIAL CO.....	65,000,000	2,837,250	43.650	2,837,250	2,543,408	22,750	0	293,842	0	L	10/28/2003....
45806@ 10 9.....	INSURANCE SERVICES OFFICE, INC.....	154,588,000	13,727,414	88.800	13,727,414	1,376,043	0	0	8,695,575	0	A	04/17/2003....
493267 10 8.....	KEYCORP.....	8,800,000	258,016	29.320	258,016	208,824	0	10,736	49,192	0	L	02/07/2003....
527288 10 4.....	LEUCADIA NATIONAL CORPORATION.....	59,161,000	2,727,322	46.100	2,727,322	2,619,057	0	14,790	108,265	0	L	07/23/2003....
635405 10 3.....	NATIONAL CITY CORPORATION.....	190,000,000	6,448,600	33.940	6,448,600	6,385,100	0	60,800	63,500	0	L	07/31/2003....
693475 10 5.....	PNC FINANCIAL SERVICES GROUP.....	64,000,000	3,502,720	54.730	3,502,720	2,429,795	0	124,160	821,120	0	L	10/07/2002....
743866 10 5.....	PROVIDENT FINANCIAL GROUP, INC.....	5,629,771,000	179,871,183	31.950	179,871,183	51,691,859	0	5,349,380	32,997,045	0	L	12/23/2003....
939322 10 3.....	WASHINGTON MUTUAL, INC.....	60,134,000	2,412,576	40.120	2,412,576	2,141,669	0	28,188	184,189	0	L	12/10/2003....
972CSR 99 1.....	LEUCADIA NATIONAL RIGHTS 10-15-04.....	139,466,000	0	0.000	0	0	0	0	0	0	UZ	11/05/2003....
	United States.....		221,424,621	XXX	221,424,621	79,310,392	22,750	5,758,774	43,174,542	0	XXX	XXX
6799999	Total - Common Stocks - Banks, Trust and Insurance Companies (Unaffiliated).....		221,424,621	XXX	221,424,621	79,310,392	22,750	5,758,774	43,174,542	0	XXX	XXX

Common Stocks - Industrial and Miscellaneous (Unaffiliated)

United States

G36738 10 5.....	FRESH DEL MONTE PRODUCE INC.....	5,000,000	119,150	23.830	119,150	85,913	0	2,250	24,601	0	L	03/26/1999....
00173R 20 0.....	AMMC CDO II SERIES E 05-15-13.....	7,000,000	3,150,000	450.000	3,150,000	2,105,725	73,701	682,814	1,044,275	0	U	03/06/2003....
001957 50 5.....	AT&T CORP. NEW.....	713,000	14,474	20.300	14,474	26,498	169	570	(4,142)	0	L	12/07/2000....
00209A 10 6.....	AT&T WIRELESS SERVICES INC.....	1,147,000	9,165	7.990	9,165	12,176	0	0	2,683	0	L	12/07/2000....
006847 10 7.....	ADELPHIA BUSINESS SOLUTIONS INC.....	12,950,000	104	0.008	104	726,953	0	0	(194)	0	L	02/14/2000....
006848 10 5.....	ADELPHIA COMMUNICATIONS CORP CLASS A.....	26,000,000	15,600	0.600	15,600	1,459,521	0	0	13,390	0	L	02/14/2000....
12686C 10 9.....	CABLEVISION SYSTEMS CORP CLASS A.....	27,500,000	643,225	23.390	643,225	209,664	0	0	182,876	0	L	08/15/2002....
20030N 10 1.....	COMCAST CORPORATION NEW CLASS A.....	20,153,000	660,817	32.790	660,817	407,381	0	0	185,811	0	L	12/07/2000....
20030N 20 0.....	COMCAST CORP NEW SPECIAL CLASS A.....	48,760,000	1,525,700	31.290	1,525,700	1,472,044	0	0	312,756	0	L	12/23/2003....
205887 10 2.....	CONAGRA FOODS INC.....	81,900,000	2,161,341	26.390	2,161,341	1,687,691	0	33,669	473,650	0	L	09/30/2003....
255402 40 6.....	DIVINE, INC. CLASS A.....	24,892,000	224	0.009	224	317,378	0	0	(34,625)	0	U	12/26/2001....
449246 11 5.....	ICG COMMUNICATIONS INC 10-10-07.....	545,000	0	0.000	0	273	0	0	(273)	0	L	09/19/2003....
449246 20 6.....	ICG COMMUNICATIONS INC.....	10,544,000	69,590	6.600	69,590	41,540	0	0	28,050	0	L	09/19/2003....
501044 10 1.....	KROGER CO.....	7,500,000	138,825	18.510	138,825	94,350	0	0	44,475	0	L	03/13/2003....
571783 20 8.....	MARSH SUPERMARKETS, INC. CL B.....	602,644,000	6,508,555	10.800	6,508,555	6,763,602	0	94,772	(490,670)	0	L	12/09/2003....
571783 30 7.....	MARSH SUPERMARKETS, INC. CL A.....	709,844,000	7,701,807	10.850	7,701,807	8,842,790	0	354,922	(472,269)	0	L	11/25/2002....
589331 10 7.....	MERCK & CO. INC.....	20,000,000	924,000	46.200	924,000	967,817	7,400	0	(43,817)	0	L	10/21/2003....
70321G 11 7.....	PATHNET, INC. WTS \$0.01 EXP 4-15-08.....	2,000,000	0	0.000	0	23,429	0	0	0	0	U	04/01/1998....
717081 10 3.....	PFIZER INC.....	60,000,000	2,119,800	35.330	2,119,800	1,858,746	0	9,000	261,054	0	L	10/24/2003....
749121 10 9.....	QWEST COMMUNICATIONS INTERNATIONAL.....	17,902,000	77,337	4.320	77,337	702,654	0	0	(12,173)	0	L	12/07/2000....
749361 10 1.....	RCN CORPORATION.....	21,000,000	14,280	0.680	14,280	958,250	0	0	3,150	0	L	10/26/1999....
78387G 10 3.....	SBC COMMUNICATIONS INC.....	60,000,000	1,564,200	26.070	1,564,200	1,430,748	0	22,950	133,452	0	L	07/18/2003....

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 Identifi- cation	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 Designation (a)	Date Acquired
786514 20 8.....	SAFEWAY INC.....	51,100.000	1,119,601	21.910	1,119,601	895,284	0	0	224,317	0	L	04/30/2003...
803111 10 3.....	SARA LEE CORPORATION.....	50,000.000	1,085,500	21.710	1,085,500	930,525	9,375	1,625	154,975	0	L	08/28/2003...
81169P 10 1.....	SEABULK INTERNATIONAL INC.....	72,499.000	591,592	8.160	591,592	273,244	0	0	278,271	0	L	03/01/2002...
817315 10 4.....	SEPRACOR INC.....	103,200.000	2,469,576	23.930	2,469,576	2,435,270	0	0	1,471,632	0	L	06/28/2002...
86787D 20 8.....	SUNTERRA CORPORATION.....	65,000.000	721,500	11.100	721,500	767,650	0	0	(46,150)	0	A	08/28/2003...
88033G 10 0.....	TENET HEALTHCARE CORPORATION.....	90,000.000	1,444,500	16.050	1,444,500	1,413,400	0	0	(37,883)	0	L	03/14/2003...
887317 10 5.....	TIME WARNER INC.....	26,149.000	470,421	17.990	470,421	523,010	0	0	127,868	0	L	01/01/1998...
902124 10 6.....	TYCO INTERNATIONAL LTD.....	115,000.000	3,047,500	26.500	3,047,500	1,498,674	1,438	5,750	1,189,192	0	L	07/17/2002...
909440 10 9.....	UNITED AUTO GROUP INC.....	22,700.000	710,510	31.300	710,510	232,745	0	2,270	477,765	0	L	03/12/2003...
93000Z ZZ 3.....	WARRANTECH CORPORATION.....	1,650,000.000	0	0.000	0	0	0	0	0	0	AZ	10/01/2002...
93317Q 10 5.....	WALTER INDUSTRIES INC.....	118,600.000	1,583,310	13.350	1,583,310	1,207,326	0	8,148	375,984	0	L	09/04/2003...
	United States.....		40,662,204	XXX	40,662,204	40,372,271	92,083	1,218,740	5,868,031	0	XXX	XXX
Canada												
87971M 11 1.....	TELUS CORP WTS EXP 9-15-05.....	5,398.000	0	0.000	0	168,013	0	0	0	0	L	01/19/2001...
	Canada.....		0	XXX	0	168,013	0	0	0	0	XXX	XXX
Foreign												
G3921A 17 5.....	GLOBAL CROSSING LTD.....	6,195.000	192,045	31.000	192,045	204,435	0	0	(12,390)	0	L	12/12/2003...
379364 12 8.....	GLOBALSTAR TELE WTS \$17.3937 2-15-04.....	1,500.000	0	0.000	0	88,235	0	0	0	0	U	02/13/1997...
	Foreign.....		192,045	XXX	192,045	292,670	0	0	(12,390)	0	XXX	XXX
6899999	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated).....		40,854,249	XXX	40,854,249	40,832,954	92,083	1,218,740	5,855,641	0	XXX	XXX

Common Stocks - Parent, Subsidiaries and Affiliates

United States												
00108* 10 1.....	AFC COAL PROPERTIES.....	100.000	26,570,396	265,703.960	26,570,396	24,500,000	0	0	3,688,016	0	A	12/31/1999...
02553# 10 3.....	AMERICAN EMPIRE SURPLUS LINES INS CO.....	10,000.000	186,555,174	18,655.517	186,555,174	54,476,190	0	0	48,805,599	0	A	07/18/1977...
02940Z AA 9.....	AMERICAN SIGNATURE UNDERWRITERS, INC.....	1,000.000	0	0.000	0	1,000	0	0	0	0	AZ	07/03/2001...
02972# 10 6.....	AMERICAN SPECIAL RISK INC.....	100.000	0	0.000	0	190,171	0	0	0	0	AZ	09/30/1993...
053673 Z1 0.....	AVIATION SPECIALTY MANAGERS, INC.....	50.000	0	0.000	0	347,711	0	0	0	0	AZ	12/31/1997...
11483* 10 3.....	BROTHERS PROPERTY CORPORATION.....	80.000	25,384,341	317,304.262	25,384,341	800,000	0	2,000,000	(572,372)	0	A	10/01/1987...
160132 ZA 7.....	CHARLESTON HARBOR MARINA, INC.....	500.000	0	0.000	0	3,578,786	0	478,479	0	0	AZ	05/02/2002...
22729* 10 4.....	CROP MANAGERS INSURANCE AGENCY INC.....	1,000.000	0	0.000	0	510,267	0	0	0	0	A	12/28/1989...
248111 ZZ 2.....	DEMPSEY AND SIDERS AGENCY, INC.....	343.000	0	0.000	0	1,241,978	0	0	0	0	AZ	01/13/1976...
30244# 10 9.....	FCIA MANAGEMENT COMPANY INC.....	158.000	0	0.000	0	237,000	0	158,000	0	0	AZ	10/01/1991...
36145# 10 6.....	GAI WARRANTY COMPANY.....	850.000	6,463,158	7,603.715	6,463,158	12,901,850	0	0	(3,509,517)	0	AZ	03/12/2001...
36306* 10 5.....	GAINS GROUP, INC. (THE).....	1,000.000	0	0.000	0	1,000	0	0	0	0	A	03/03/1982...
37900Z 10 5.....	GLOBAL PREMIER FINANCE COMPANY.....	1,000.000	0	0.000	0	1,000	0	0	0	0	AZ	09/18/1998...
38981@ 10 1.....	GREAT AMERICAN AGENCY OF TEXAS, INC.....	1,000.000	0	0.000	0	1,000	0	0	0	0	A	11/19/2002...
38982@ 10 0.....	GREAT AMERICAN ALLIANCE INSURANCE CO.....	900.000	22,405,110	24,894.567	22,405,110	27,116,485	0	0	437,961	0	A	03/16/1999...
38983@ 10 9.....	GREAT AMERICAN ASSURANCE COMPANY.....	15,000.000	14,111,536	940.769	14,111,536	12,151,223	0	0	320,655	0	A	12/31/1985...
389839 ZZ 0.....	GREAT AMERICAN CUSTOM INS SERV, INC.....	1,000.000	0	0.000	0	1,152,289	0	0	0	0	A	08/12/1983...
389839 Z4 6.....	GREAT AMER CUSTOM INS SERV ILL, INC.....	1,000.000	0	0.000	0	1,000	0	0	0	0	AZ	11/20/1992...
38984@ 10 8.....	GREAT AMERICAN E&S INSURANCE COMPANY.....	10,000.000	21,965,109	2,196.511	21,965,109	18,650,000	0	0	789,118	0	A	03/14/1979...
38984Z 10 2.....	GREAT AMERICAN CLAIM SERVICES, INC.....	1,000.000	0	0.000	0	1,000	0	0	0	0	A	06/26/1990...
38985# 10 5.....	GREAT AMERICAN INSURANCE CO. OF NY.....	200,000.000	50,403,350	252.017	50,403,350	23,431,111	0	0	2,464,096	0	A	12/31/1970...
38986* 10 8.....	GREAT AMERICAN PROTECTION INS. CO.....	24,000.000	21,699,434	904.143	21,699,434	14,200,000	0	0	912,889	0	A	12/12/1991...
389869 9Z 3.....	GREAT AMERICAN INSURANCE AGENCY, INC.....	1,000.000	0	0.000	0	1,000	0	0	0	0	AZ	07/30/1999...
38987# 10 3.....	GREAT AMERICAN MGMT. SERVICES INC.....	100.000	364,123	3,641.230	364,123	10,090,392	0	0	194,941	0	A	06/07/1971...
38987@ 10 5.....	GREAT AMERICAN LLOYD'S, INC.....	1,000.000	0	0.000	0	1,000	0	0	0	0	A	09/08/1983...
38988@ 10 4.....	GREAT AMERICAN RE INC.....	600.000	0	0.000	0	710	0	0	0	0	A	10/01/1975...
38990# 10 8.....	GREAT AMERICAN FIDELITY INSURANCE CO.....	2,500.000	21,818,647	8,727.459	21,818,647	20,262,449	0	0	908,673	0	A	12/30/1994...
389915 10 9.....	GREAT AMERICAN FINANCIAL RESOURCES.....	38,565,995.000	437,878,307	11.354	437,878,307	384,410,534	0	3,856,600	(33,328,033)	0	L	09/22/2003...
39869* 10 8.....	GRIZZLY GOLF CENTER INC.....	100.000	0	0.000	0	2,385,291	0	0	0	0	A	12/31/1993...
49309@ 10 3.....	KEY LARGO GROUP, INC.....	27,465.000	250,723	9.129	250,723	18,065,000	0	0	282	0	A	12/23/1992...

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 Identifi- cation	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 Designation (a)	Date Acquired
59530* 10 5.....	MID-CONTINENT CASUALTY COMPANY.....	375,000.000	132,818,201	354.182	132,818,201	130,700,000	0	0	21,397,898	0	A.....	09/29/1989...
63655* 10 6.....	NATIONAL INTERSTATE CORPORATION.....	51,000.000	25,314,332	496.359	25,314,332	385,560	0	0	14,964,756	0	A.....	12/28/1989...
69318# 10 8.....	PCC 38 CORPORATION.....	100.000	2,469,234	24,692.340	2,469,234	4,600,000	0	0	(3,847)	0	A.....	12/31/1999...
73071* 10 1.....	POINTE APARTMENTS, INC.....	1.000	0	0.000	0	0	0	4,763,686	0	0	A.....	06/25/1993...
74010Z 10 5.....	PREMIER DEALER SERVICES, INC.....	1,000.000	0	0.000	0	1,801,000	0	0	0	0	AZ.....	08/12/1998...
89385# 10 4.....	TRANSPORT INSURANCE COMPANY.....	2,350,000.000	0	0.000	0	143,564,945	0	0	(23,886,676)	0	A.....	12/31/1990...
98156@ 10 4.....	WORLDWIDE CASUALTY INS CO.....	10,000.000	10,050,716	1,005.072	10,050,716	9,600,866	0	0	449,850	0	A.....	04/24/2003...
	United States.....		1,006,521,891	XXX.....	1,006,521,891	921,359,808	0	11,256,765	34,034,289	0	XXX.....	XXX.....
Canada												
C7051# 10 6.....	GAI WARRANTY COMPANY OF CANADA.....	100.000	0	0.000	0	500,000	0	0	0	0	AZ.....	11/25/2002...
C7078# 10 5.....	PLLS CDA INS BROKERS INC.....	49.000	12,088	246.694	12,088	9,620	0	0	7,693	0	A.....	12/12/2001...
C7078# 11 3.....	PLLS CDA INS BROKERS CLASS A2.....	49.000	12,088	246.694	12,088	9,620	0	0	7,693	0	A.....	12/12/2001...
	Canada.....		24,176	XXX.....	24,176	519,240	0	0	15,386	0	XXX.....	XXX.....
Foreign												
G7073# 10 6.....	PENN CENTRAL UK LIMITED.....	21,455,479.000	0	0.000	0	10	0	0	(10)	0	A.....	01/07/2003...
P2826# 10 7.....	EL AGUILA COMPANIA DE SEGUROS CL I.....	735,343.000	2,060,746	2.802	2,060,746	1,908,611	0	0	152,135	0	A.....	12/31/2003...
P2826# 11 5.....	EL AGUILA COMPANIA DE SEGUROS CL II.....	218,472.000	612,252	2.802	612,252	567,053	0	0	45,199	0	A.....	12/31/2003...
	Foreign.....		2,672,998	XXX.....	2,672,998	2,475,674	0	0	197,324	0	XXX.....	XXX.....
6999999.	Total - Common Stocks - Parent, Subsidiaries and Affiliates.....		1,009,219,065	XXX.....	1,009,219,065	924,354,722	0	11,256,765	34,246,999	0	XXX.....	XXX.....
7099999.	Total - Common Stock.....		1,304,790,133	XXX.....	1,304,790,133	1,073,688,177	114,833	18,840,396	87,379,273	0	XXX.....	XXX.....
	Total - Preferred Stock from Section 1.....		46,085,983	XXX.....	48,283,914	49,270,201	551,635	2,587,492	(766,164)	0	XXX.....	XXX.....
7199999.	Total - Preferred and Common Stock.....		1,350,876,116	XXX.....	1,353,074,047	1,122,958,378	666,468	21,427,888	86,613,109	0	XXX.....	XXX.....

(a) For all common stocks bearing the NAIC designation "U"provide: the number of such issues.....5, the total \$ value (included in Column 6) of all such issues \$.....3,150,224.

E10.2

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Government							
31371K 3A 7.....	FNCL 254693 PT 5.50 4-1-33.....	04/01/2003....	LEHMAN BROTHERS INC.....		14,693,128	14,369,807	6,586
31400J QX 0.....	FNCL 689070 PT 5.0 6-1-33.....	07/03/2003....	MORGAN STANLEY & CO.....		15,121,286	14,923,089	16,581
31401P F8 2.....	FNCL 713991 PT 5.50 7-1-33.....	07/10/2003....	J. P. MORGAN SECURITIES.....		11,330,000	11,000,000	21,847
31401W V4 8.....	FNCL 720735 PT 5.50 7-1-33.....	07/15/2003....	GOLDMAN SACHS & CO.....		8,187,500	8,000,000	20,778
31401X VJ 3.....	FNCL 721617 PT 5.0 7-1-33.....	07/01/2003....	AMHERST SECURITIES GROUP.....		12,206,032	11,991,496	9,993
31401X VJ 3.....	FNCL 721617 PT 5.0 7-1-33.....	07/01/2003....	AMHERST SECURITIES GROUP.....		13,226,246	12,990,788	10,826
31402B EH 3.....	FNCL 723836 PT 5.50 6-1-33.....	07/08/2003....	J. P. MORGAN SECURITIES.....		7,183,961	6,984,255	13,872
31402D WZ 9.....	FNCL 726164 PT 5.0 7-1-33.....	07/02/2003....	AMHERST SECURITIES GROUP.....		10,114,258	9,970,926	18,003
31402E RJ 9.....	FNCL 726889 PT 5.50 7-01-33.....	07/10/2003....	AMHERST SECURITIES GROUP.....		23,192,578	22,500,000	44,688
31402F 3T 0.....	FNCL 728110 PT 5.50 7-1-33.....	07/15/2003....	J. P. MORGAN SECURITIES.....		17,809,448	17,293,350	44,915
912827 4V 1.....	U.S. TREASURY NOTES 4.75 11-15-08.....	03/11/2003....	J. P. MORGAN SECURITIES.....		16,582,031	15,000,000	230,283
912827 4V 1.....	U.S. TREASURY NOTES 4.75 11-15-08.....	03/27/2003....	LEHMAN BROTHERS INC.....		27,089,844	25,000,000	436,291
912827 6J 6.....	U.S. TREASURY NOTES 5.75 8-15-10.....	03/24/2003....	GOLDMAN SACHS & CO.....		11,367,188	10,000,000	60,359
912827 7F 3.....	U.S. TREASURY NOTES 3.50 11-15-06.....	03/27/2003....	ISI GROUP INC.....		25,949,219	25,000,000	321,478
912827 7F 3.....	U.S. TREASURY NOTES 3.50 11-15-06.....	03/27/2003....	GOLDMAN SACHS & CO.....		25,937,500	25,000,000	321,478
912828 BA 7.....	U.S. TREASURY NOTES 3.625 05-15-13.....	06/26/2003....	ISI GROUP INC.....		6,076,875	6,000,000	25,414
912828 BP 4.....	U.S. TREASURY NOTES 2.625 11-15-06.....	12/18/2003....	ISI GROUP INC.....		25,207,031	25,000,000	61,298
912828 BP 4.....	U.S. TREASURY NOTES 2.625 11-15-06.....	12/30/2003....	LEHMAN BROTHERS INC.....		15,130,078	15,000,000	49,760
912828 BS 8.....	U.S. TREASURY NOTES 1.875 11-30-05.....	12/18/2003....	LEHMAN BROTHERS INC.....		50,062,500	50,000,000	48,668
912828 BU 3.....	U.S. TREASURY NOTES 1.875 12-31-05.....	12/30/2003....	LEHMAN BROTHERS INC.....		50,035,156	50,000,000	0
912828 BU 3.....	U.S. TREASURY NOTES 1.875 12-31-05.....	12/30/2003....	LEHMAN BROTHERS INC.....		50,007,813	50,000,000	0
0399999.....	Total - Bonds - U.S. Government.....				436,509,672	426,023,711	1,763,118
Bonds - All Other Government							
Canada							
110709 FD 9.....	BRITISH COLUMBIA 5.75 01-09-12 Cn\$.....	03/21/2003....	HSBC SECURITIES INC.....		10,193,100	10,000,000	119,726
135087 XM 1.....	CANADA-GOV'T 5.250 06-01-13 Cn\$.....	03/17/2003....	MERRILL LYNCH P F & S.....		20,296,000	20,000,000	313,562
683234 RX 8.....	ONTARIO PROVINCE 5.375 12-02-12.....	05/20/2003....	DAIN RAUSCHER.....		2,379,120	2,300,000	58,256
683234 RX 8.....	ONTARIO PROVINCE 5.375 12-02-12.....	12/10/2003....	RBC DOMINION SECURITIES.....		10,241,200	10,000,000	19,144
683234 TF 5.....	ONTARIO PROVINCE 4.75 06-02-13.....	07/02/2003....	DAIN RAUSCHER.....		20,359,985	20,500,000	93,373
803854 HZ 4.....	SASKATCHEWAN CDA 5.25 12-03-12.....	07/02/2003....	MERRILL LYNCH P F & S.....		10,366,900	10,000,000	48,904
	Canada.....				73,836,305	72,800,000	652,965
Foreign							
46513E CE 0.....	ST OF ISRAEL SER A 3.95 04-01-08.....	03/31/2003....	STATE OF ISRAEL.....		1,000,000	1,000,000	0
	Foreign.....				1,000,000	1,000,000	0
1099999.....	Total - Bonds - All Other Government.....				74,836,305	73,800,000	652,965
Bonds - States, Territories and Possessions							
Alaska							
011770 M7 6.....	ALASKA STATE SER B 5.00 7-15-09.....	04/10/2003....	LEHMAN BROTHERS INC.....		4,462,280	4,000,000	7,778
011770 N7 5.....	ALASKA STATE SER A 5.25 8-01-07.....	04/10/2003....	MERRILL LYNCH P F & S.....		5,595,300	5,000,000	10,208
	Alaska.....				10,057,580	9,000,000	17,986
California							
13062N TL 1.....	CALIFORNIA STATE 5.50 06-01-10.....	07/31/2003....	LEHMAN BROTHERS INC.....		2,598,048	2,400,000	23,467
13062P AF 9.....	CALIFORNIA STATE 5.00 02-01-11.....	08/07/2003....	BEAR STEARNS & CO. INC.....		2,100,320	2,000,000	3,056
	California.....				4,698,368	4,400,000	26,523
Connecticut							
20772F JJ 0.....	CT REF SER C 5.25 12-15-08.....	03/25/2003....	BEAR STEARNS & CO. INC.....		2,826,850	2,500,000	37,552
20772F TF 7.....	CT REF SER F 5.00 11-15-2008.....	03/28/2003....	LEHMAN BROTHERS INC.....		7,645,817	6,815,000	129,674
20772F 6A 3.....	CONNECTICUT ST 5.00 08-01-09.....	07/29/2003....	LEHMAN BROTHERS INC.....		3,870,580	3,500,000	0
	Connecticut.....				14,343,247	12,815,000	167,226
Delaware							
246380 TV 1.....	DELAWARE ST SER A5.00 07-01-11 C10.....	04/11/2003....	LEHMAN BROTHERS INC.....		6,608,820	6,000,000	87,500
	Delaware.....				6,608,820	6,000,000	87,500
Hawaii							

E11

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
419780 JU 6.....	HAWAII ST SER CR 5.75 04-01-09.....	03/26/2003....	BEAR STEARNS & CO. INC.....		5,726,250	5,000,000	143,750
419780 VZ 1.....	HAWAII ST REF 5.50 2-01-11 NC.....	08/11/2003....	MORGAN STANLEY & CO.....		2,236,640	2,000,000	3,972
	Hawaii.....				7,962,890	7,000,000	147,722
Maryland							
574192 VC 1.....	MARYLAND ST & LOCAL 5.00 8-01-08.....	07/16/2003....	MORGAN STANLEY & CO.....		2,245,100	2,000,000	1,111
574192 VD 9.....	MARYLAND ST & LOCAL 5.00 8-01-09.....	07/16/2003....	MORGAN STANLEY & CO.....		2,252,780	2,000,000	1,111
574192 VE 7.....	MARYLAND ST & LOCAL 5.00 8-01-10.....	07/16/2003....	MORGAN STANLEY & CO.....		1,123,230	1,000,000	556
	Maryland.....				5,621,110	5,000,000	2,778
Massachusetts							
57582N DG 7.....	MASS ST CON LN SER C 5.50 11-01-2010.....	03/26/2003....	MORGAN STANLEY & CO.....		2,273,880	2,000,000	45,833
	Massachusetts.....				2,273,880	2,000,000	45,833
Minnesota							
604128 5E 4.....	MINNESOTA ST 5.00 8-01-08 NC.....	07/03/2003....	LEHMAN BROTHERS INC.....		4,531,480	4,000,000	21,111
	Minnesota.....				4,531,480	4,000,000	21,111
Mississippi							
605580 EH 8.....	MISSISSIPPI B GAMING 5.00 10-01-2007.....	03/27/2003....	MERRILL LYNCH P F & S.....		5,562,650	5,000,000	0
	Mississippi.....				5,562,650	5,000,000	0
New Hampshire							
644682 QU 3.....	NEW HAMPSHIRE SER A 5.00 7-15-09.....	04/07/2003....	LEHMAN BROTHERS INC.....		4,464,320	4,000,000	0
644682 QV 1.....	NEW HAMPSHIRE REF SER A 5.00 7-15-10.....	04/15/2003....	BEAR STEARNS & CO. INC.....		1,707,887	1,535,000	853
	New Hampshire.....				6,172,207	5,535,000	853
North Carolina							
658256 KW 1.....	NC ST-PUB IMP-SER A 5.25 03-01-15 C13.....	03/24/2003....	LEHMAN BROTHERS INC.....		6,624,360	6,000,000	22,750
658256 LY 6.....	NC ST PUB IMPT SER B 4.00 04-01-2009.....	03/26/2003....	MERRILL LYNCH P F & S.....		3,174,810	3,000,000	2,667
	North Carolina.....				9,799,170	9,000,000	25,417
Ohio							
677518 YQ 9.....	OHIO ST B HIGHER ED CAP 5.50 5-01-10.....	04/01/2003....	BEAR STEARNS & CO. INC.....		2,294,580	2,000,000	46,750
	Ohio.....				2,294,580	2,000,000	46,750
Pennsylvania							
709141 C8 6.....	PA ST SECOND SER 5.00 7-01-11.....	07/24/2003....	LEHMAN BROTHERS INC.....		4,042,542	3,670,000	24,976
	Pennsylvania.....				4,042,542	3,670,000	24,976
Tennessee							
880541 BV 8.....	TENNESSEE ST SER A 5.00 08-01-09.....	08/27/2003....	LEHMAN BROTHERS INC.....		2,748,150	2,500,000	0
	Tennessee.....				2,748,150	2,500,000	0
Virginia							
303820 F2 5.....	FAIRFAX CNTY VA SER A 5.0 06-01-2011.....	03/26/2003....	LEHMAN BROTHERS INC.....		5,846,016	5,280,000	44,000
	Virginia.....				5,846,016	5,280,000	44,000
Washington							
93974A CJ 1.....	WASHINGTON ST. REF-SER 5.50 09-01-08.....	03/31/2003....	MERRILL LYNCH P F & S.....		6,866,340	6,000,000	29,333
93974A XR 0.....	WASHINGTON ST FUEL TAX 5.00 07-01-09.....	07/23/2003....	LEHMAN BROTHERS INC.....		3,370,708	3,050,000	0
	Washington.....				10,237,048	9,050,000	29,333
	Total States and US.....				102,799,738	92,250,000	688,008
1799999.	Total - Bonds - States, Territories & Possessions.....				102,799,738	92,250,000	688,008
Bonds - Political Subdivisions of States							
North Carolina							
161034 6D 0.....	CHARLOTTE REF C NC 5.25 4-01-10 NC.....	07/11/2003....	LEHMAN BROTHERS INC.....		2,667,501	2,330,000	9,514
	North Carolina.....				2,667,501	2,330,000	9,514
Ohio							
172252 WV 6.....	CINCINNATI OH SD 5.00 12-01-11.....	10/16/2003....	SEASONGOOD & MAYER.....		2,206,780	2,000,000	7,500
742327 AK 5.....	PRINCETON CITY SD 3.60 12-01-12.....	10/08/2003....	SEASONGOOD & MAYER.....		999,200	1,000,000	2,000
	Ohio.....				3,205,980	3,000,000	9,500
Pennsylvania							
717880 2J 6.....	PHILA PA SCH DIST 5.25 10-01-09.....	03/27/2003....	MORGAN STANLEY & CO.....		4,699,340	4,170,000	0

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
	Pennsylvania.....				4,699,340	4,170,000	0
Virginia							
303820 C2 8.....	FAIRFAX CNTY VA SER A 5.00 06-01-08.....	04/16/2003....	LEHMAN BROTHERS INC.....		9,461,127	8,450,000	165,479
	Virginia.....				9,461,127	8,450,000	165,479
	Total States and US.....				20,033,948	17,950,000	184,493
2499999.	Total - Bonds - Political Subdivision.....				20,033,948	17,950,000	184,493
Bonds - Special Revenue and Special Assessment							
Arizona							
040654 KP 9.....	ARIZONA ST TRAN BRD HWY 5.00 7-01-09.....	04/23/2003....	BEAR STEARNS & CO. INC.....		2,239,440	2,000,000	14,167
	Arizona.....				2,239,440	2,000,000	14,167
California							
38122N AL 6.....	GOLDEN ST TOB SEC-A1 5.00 6-01-12.....	01/16/2003....	BEAR STEARNS & CO. INC.....		3,555,946	3,530,000	0
	California.....				3,555,946	3,530,000	0
Delaware							
246428 QM 1.....	DELAWARE TRANS AUTH 5.00 07-01-07.....	04/04/2003....	LEHMAN BROTHERS INC.....		2,216,200	2,000,000	4,444
	Delaware.....				2,216,200	2,000,000	4,444
Florida							
341507 MW 8.....	FL ST BRD ED LOTT-C 5.25 1-01-09.....	04/07/2003....	LEHMAN BROTHERS INC.....		4,138,857	3,700,000	78,240
34160W CP 7.....	FLORIDA ST 5.250 07-01-10.....	07/28/2003....	LEHMAN BROTHERS INC.....		7,814,800	7,000,000	30,625
343136 TM 9.....	FL TPK SER A 5.25 7-01-08 NC.....	04/10/2003....	MORGAN STANLEY & CO.....		4,517,440	4,000,000	35,000
	Florida.....				16,471,097	14,700,000	143,865
Indiana							
454623 QL 6.....	INDIANA BD BK-ST REV 5.250 8-01-09.....	07/16/2003....	MORGAN STANLEY & CO.....		3,401,460	3,000,000	74,375
	Indiana.....				3,401,460	3,000,000	74,375
Kansas							
485424 FA 8.....	KS ST DEPT TRAN HWY REV 5.50 9-01-09.....	04/21/2003....	MORGAN STANLEY & CO.....		4,037,075	3,500,000	28,340
	Kansas.....				4,037,075	3,500,000	28,340
Kentucky							
491269 CB 0.....	KY ECON REF A ASH-KY 5.00 02-01-11.....	07/24/2003....	BEAR STEARNS & CO. INC.....		1,729,696	1,600,000	0
49151E PG 2.....	KY ST PPTY & BLDG 5.00 8-01-07.....	08/06/2003....	MORGAN STANLEY & CO.....		2,183,640	2,000,000	0
49151E PQ 0.....	KY ST PPTY & BLDG 5.00 8-01-11.....	08/06/2003....	MORGAN STANLEY & CO.....		1,638,643	1,525,000	0
491552 KG 9.....	KY ST TURNPIKE AUTH 5.75 7-01-08.....	04/11/2003....	LEHMAN BROTHERS INC.....		7,609,734	6,600,000	110,688
	Kentucky.....				13,161,713	11,725,000	110,688
Maine							
560459 GC 7.....	MAINE MUN BD BK REF A 5.00 11-01-08.....	04/21/2003....	LEHMAN BROTHERS INC.....		6,739,200	6,000,000	44,167
75913W DQ 7.....	REGL WST SYS SER S 4.45 7-01-12 A11.....	07/01/2003....	LEHMAN BROTHERS INC.....		2,912,855	2,750,000	3,399
	Maine.....				9,652,055	8,750,000	47,566
Michigan							
59455R T9 7.....	MICH MUN BD AUTH REV 5.25 12-01-2007.....	03/26/2003....	MORGAN STANLEY & CO.....		3,323,193	2,955,000	2,586
59455R U2 0.....	MI MUN BD-REV SER A 5.25 6-01-08.....	04/08/2003....	LEHMAN BROTHERS INC.....		3,423,219	3,055,000	7,128
594614 UG 2.....	MICH ST BLDG AUTH 5.250 10-15-11.....	07/25/2003....	LEHMAN BROTHERS INC.....		2,794,525	2,500,000	0
	Michigan.....				9,540,937	8,510,000	9,714
Missouri							
606341 AB 1.....	MISSOURI ST. BRD PUB 5.25 10-15-07.....	04/10/2003....	J. P. MORGAN SECURITIES.....		1,692,015	1,500,000	0
606341 AC 9.....	MISSOURI ST. BRD PUB 5.25 10-15-08.....	04/10/2003....	J. P. MORGAN SECURITIES.....		2,384,697	2,100,000	0
	Missouri.....				4,076,712	3,600,000	0
Montana							
346668 CU 8.....	FORSYTH PCR-REF-A- 5.20 05-01-33.....	04/25/2003....	LEHMAN BROTHERS INC.....		5,000,000	5,000,000	0
	Montana.....				5,000,000	5,000,000	0
Nebraska							
534272 VL 0.....	LINCOLN NE ELECTRIC 5.00 09-01-11.....	08/21/2003....	BEAR STEARNS & CO. INC.....		2,462,560	2,280,000	55,417
	Nebraska.....				2,462,560	2,280,000	55,417
Ohio							
407288 NT 2.....	HAMILTON SWR-REF-B-OH 5.00 12-01-10.....	07/02/2003....	SEASONGOOD & MAYER.....		2,229,084	1,980,000	825

E11.2

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
407288 NT 2.....	HAMILTON SWR-REF-B-OH 5.00 12-01-10.....	06/25/2003....	SEASONGOOD & MAYER.....		3,408,690	3,000,000	1,250
67755C FU 8.....	OHIO ST BLDG AUTH 5.00 04-01-09.....	04/09/2003....	MORGAN STANLEY & CO.....		2,210,440	2,000,000	0
67755C FY 0.....	OHIO ST BLDG AUTH 5.00 04-01-11.....	04/09/2003....	MORGAN STANLEY & CO.....		3,287,790	3,000,000	0
	Ohio.....				11,136,004	9,980,000	2,075
Oregon							
68608B BE 7.....	OR ST DEPT ADMIN 5.00 09-01-09.....	04/10/2003....	BEAR STEARNS & CO. INC.....		4,441,280	4,000,000	0
68608B BG 2.....	OR ST DEPT ADMIN 5.00 09-01-10.....	04/10/2003....	BEAR STEARNS & CO. INC.....		5,528,050	5,000,000	0
	Oregon.....				9,969,330	9,000,000	0
Texas							
882555 VU 6.....	TX MUN PWR REV AGY 3.75 9-01-11.....	07/16/2003....	LEHMAN BROTHERS INC.....		2,987,640	3,000,000	0
	Texas.....				2,987,640	3,000,000	0
United States							
31392H FC 2.....	FNR 2002-97 SR IO INV 1-25-33.....	03/13/2003....	BANC OF AMERICA SEC LLC.....		1,816,935	14,608,521	0
31392H FC 2.....	FNR 2002-97 SR IO INV 1-25-33.....	03/13/2003....	CAPITALIZED INTEREST.....		52,861	0	0
31392H KP 7.....	FNR 2003-10 PD PAC 5.50 7-25-31.....	01/21/2003....	MORGAN STANLEY & CO.....		15,281,250	15,000,000	66,458
31392J 3G 2.....	FNR 2003-21 QE PAC 5.50 10-25-31.....	04/01/2003....	MERRILL LYNCH P F & S.....		6,148,125	6,000,000	2,750
31392J 4F 3.....	FNGT 2003-T3 2A5 SEQ 4.787 7-25-33.....	02/20/2003....	COUNTRYWIDE SECURITIES.....		5,299,958	5,300,000	19,028
31392J 5B 1.....	FNR 2003-23 PG PAC 5.50 1-25-32.....	03/20/2003....	BANC OF AMERICA SEC LLC.....		10,115,625	10,000,000	41,250
31392J 5B 1.....	FNR 2003-23 PG PAC 5.50 1-25-32.....	04/02/2003....	BANC OF AMERICA SEC LLC.....		6,123,750	6,000,000	5,500
31393B DS 1.....	FNR 2003-40 MH PAC 5.50 9-25-31.....	04/11/2003....	GREENWICH CAPITAL MARKETS.....		7,132,344	7,000,000	31,014
31393B PV 1.....	FNR 2003-32 PH PAC 5.50 3-25-32.....	04/11/2003....	LEHMAN BROTHERS INC.....		10,187,500	10,000,000	44,306
31393B SH 9.....	FNW 2003-W7 AIO IO CSTR 3-25-33.....	04/16/2003....	LEHMAN BROTHERS INC.....		1,281,250	20,000,000	0
31393B SH 9.....	FNW 2003-W7 AIO IO CSTR 3-25-33.....	04/16/2003....	CAPITALIZED INTEREST.....		14,749	0	0
31393B SH 9.....	FNW 2003-W7 AIO IO CSTR 3-25-33.....	07/28/2003....	LEHMAN BROTHERS INC.....		566,162	9,954,501	0
31393B SH 9.....	FNW 2003-W7 AIO IO CSTR 3-25-33.....	07/28/2003....	CAPITALIZED INTEREST.....		8,631	0	0
31393B 3E 3.....	FNR 2003-51 PH PAC 5.50 10-25-31.....	07/15/2003....	DEUTSCHE MORGAN GRENFELL.....		3,040,781	3,000,000	7,792
31393C UV 3.....	FNR 2003-44 SJ INV 6-25-33.....	07/09/2003....	AMHERST SECURITIES GROUP.....		2,524,545	2,650,441	0
31393C UV 3.....	FNR 2003-44 SJ INV 6-25-33.....	07/09/2003....	CAPITALIZED INTEREST.....		5,589	0	0
31393E KS 7.....	FNR 2003-71 DS INV 8-25-33.....	07/09/2003....	WILLIAM BLAIR & COMPANY.....		2,745,000	3,000,000	0
31393E KS 7.....	FNR 2003-71 DS INV 8-25-33.....	07/09/2003....	CAPITALIZED INTEREST.....		14,468	0	0
31393E KS 7.....	FNR 2003-71 DS INV 8-25-33.....	07/10/2003....	WILLIAM BLAIR & COMPANY.....		2,756,250	3,000,000	0
31393E KS 7.....	FNR 2003-71 DS INV 8-25-33.....	07/10/2003....	CAPITALIZED INTEREST.....		14,468	0	0
31393E KS 7.....	FNR 2003-71 DS INV 8-25-33.....	07/10/2003....	WILLIAM BLAIR & COMPANY.....		1,838,750	2,000,000	0
31393E KS 7.....	FNR 2003-71 DS INV 8-25-33.....	07/10/2003....	CAPITALIZED INTEREST.....		9,645	0	0
31393E UC 1.....	FNR 2003-90 ZJ ZX 5.50 5-25-33.....	09/04/2003....	AMHERST SECURITIES GROUP.....		5,143,632	5,255,307	12,043
31393E 2X 6.....	FNR 2003-87 SP INV 2-25-32.....	07/24/2003....	WILLIAM BLAIR & COMPANY.....		5,156,250	5,000,000	0
31393E 2X 6.....	FNR 2003-87 SP INV 2-25-32.....	07/24/2003....	CAPITALIZED INTEREST.....		8,708	0	0
31393F ZY 5.....	FHR 2531 PD PAC 5.50 5-15-31.....	01/16/2003....	FIRST TENNESSEE.....		4,050,625	4,000,000	9,778
31393G BZ 6.....	FHR 2545 HE PAC 5.50 09-15-31.....	01/02/2003....	BEAR STEARNS & CO. INC.....		10,184,375	10,000,000	9,167
31393J NM 6.....	FHR 2557 OH PAC 5.50 6-15-31.....	01/24/2003....	UBS WARBURG.....		8,215,625	8,000,000	35,444
31393J 7C 6.....	FHR 2549 PD PAC 5.50 6-15-31.....	01/13/2003....	LEHMAN BROTHERS INC.....		20,225,000	20,000,000	88,611
31393K FL 4.....	FHR 2572 JS IO INV 4-15-31.....	03/14/2003....	BANC OF AMERICA SEC LLC.....		2,893,835	24,893,208	0
31393K FL 4.....	FHR 2572 JS IO INV 4-15-31.....	03/14/2003....	CAPITALIZED INTEREST.....		17,481	0	0
31393M JH 5.....	FHR 2585 SD IO INV 12-15-32.....	04/03/2003....	WILLIAM BLAIR & COMPANY.....		3,585,938	25,000,000	0
31393M JH 5.....	FHR 2585 SD IO INV 12-15-32.....	04/03/2003....	CAPITALIZED INTEREST.....		106,783	0	0
31393M JH 5.....	FHR 2585 SD IO INV 12-15-32.....	04/03/2003....	WILLIAM BLAIR & COMPANY.....		2,645,580	19,688,038	0
31393M JH 5.....	FHR 2585 SD IO INV 12-15-32.....	04/16/2003....	CAPITALIZED INTEREST.....		25,611	0	0
31393M NH 0.....	FHR 2582 PE PAC 5.50 12-15-31.....	04/03/2003....	GOLDMAN SACHS & CO.....		4,710,688	4,600,000	4,919
31393M NH 0.....	FHR 2582 PE PAC 5.50 12-15-31.....	04/07/2003....	GOLDMAN SACHS & CO.....		5,092,188	5,000,000	6,875
31393Q AW 2.....	FHR 2621 PG PAC 5.50 12-15-31.....	07/15/2003....	DEUTSCHE MORGAN GRENFELL.....		3,060,000	3,000,000	7,792
31393Q Z5 4.....	FHR 2611 MS IO INV 12-15-32.....	08/21/2003....	CAPITALIZED INTEREST.....		39,396	0	0
31393Q Z5 4.....	FHR 2611 MS IO INV 12-15-32.....	08/21/2003....	LEHMAN BROTHERS INC.....		2,667,604	19,714,392	0
31393T BJ 4.....	FNR 2003-92 KH PAC 5.00 3-25-32.....	08/27/2003....	BANC OF AMERICA SEC LLC.....		4,667,969	5,000,000	19,444

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
31394G NX 7.....	FHR 2659 NG PAC 5.50 9-15-32.....	08/05/2003....	AMHERST SECURITIES GROUP.....		7,798,750.....	8,000,000.....	34,222.....
31394H DV 0.....	FHR 2665 WD PAC 5.50 10-15-31.....	10/29/2003....	US BANCORP/PIPER JAFFRAY.....		11,034,375.....	11,000,000.....	3,361.....
31394J 5S 2.....	FHR 2675 TS IO INV 6-15-22.....	10/09/2003....	AMHERST SECURITIES GROUP.....		1,127,191.....	9,964,117.....	0
31394L RK 0.....	FHR 2698 SG INV 10.06 11-15-32.....	11/05/2003....	CAPITALIZED INTEREST.....		14,393.....	0.....	0
31394L RK 0.....	FHR 2698 SG INV 10.06 11-15-32.....	11/05/2003....	AMHERST SECURITIES GROUP.....		3,694,703.....	3,962,148.....	0
38373Q XC 0.....	GNR 2003-40 LC PAC 5.50 10-16-32.....	05/23/2003....	CITIGROUP SALOMON SMITH BARNEY.....		7,330,313.....	7,000,000.....	31,014.....
38373Y A3 8.....	GNR 2003-6 BE PAC 5.25 1-16-32.....	02/05/2003....	BEAR STEARNS & CO. INC.....		12,053,438.....	12,000,000.....	15,750.....
38373Y A3 8.....	GNR 2003-6 BE PAC 5.25 1-16-32.....	02/05/2003....	BEAR STEARNS & CO. INC.....		6,015,000.....	6,000,000.....	7,875.....
38373Y S7 0.....	GNR 2003-3 OC PAC 5.50 12-20-31.....	01/09/2003....	LEHMAN BROTHERS INC.....		7,061,523.....	7,000,000.....	31,014.....
38373Y UR 3.....	GNR 2003-2 PB PAC 5.50 3-20-32.....	01/02/2003....	BANC OF AMERICA SEC LLC.....		5,483,033.....	5,412,000.....	23,978.....
	U.S.....				221,088,643.....	347,002,673.....	559,385.....
	Total States and US.....				320,996,812.....	437,577,673.....	1,050,036.....
3199999.....	Total - Bonds - Special Revenue & Special Assessments.....				320,996,812.....	437,577,673.....	1,050,036.....

Bonds - Public Utilities

United States

04775H CG 0.....	ATLANTA GAS LT 7.0 01-27-15 C-07.....	03/19/2003....	BEAR STEARNS & CO. INC.....		2,175,000.....	2,000,000.....	55,611.....
15189X AA 6.....	CENTERPOINT ENERGY 5.70 03-15-13 NC.....	03/13/2003....	CITIGROUP SALOMON SMITH BARNEY.....		996,320.....	1,000,000.....	0
172476 AA 1.....	CINERGY GLOBAL RES 6.20 11-03-08 NC.....	09/30/2003....	BB&T CAPITAL.....		6,904,113.....	6,150,000.....	158,875.....
29364P AE 3.....	ENTERGY NEW ORLEANS 3.875 08-01-08.....	07/23/2003....	MORGAN STANLEY & CO.....		2,996,070.....	3,000,000.....	0
494550 AH 9.....	KINDER MORGAN 6.75 3-15-11 NC.....	01/31/2003....	HSBC SECURITIES INC.....		1,923,390.....	1,750,000.....	45,938.....
65463P AD 9.....	NIPSCO CAP MRKTS 7.82 04-03-17 MTN.....	01/13/2003....	HSBC SECURITIES INC.....		2,048,760.....	2,000,000.....	52,568.....
69351E AA 7.....	PP&L CAPITAL FDG 8.375 6-15-07 NC.....	03/27/2003....	BEAR STEARNS & CO. INC.....		3,457,950.....	3,000,000.....	73,979.....
739227 AC 0.....	POWER CONTRACT 5.20 02-01-06 NC.....	06/11/2003....	MORGAN STANLEY & CO.....		1,999,780.....	2,000,000.....	0
816851 AF 6.....	SEMPRA ENERGY 6.00 02-01-13 NC.....	01/28/2003....	CITIGROUP SALOMON SMITH BARNEY.....		1,494,870.....	1,500,000.....	0
842434 CE 0.....	SOUTHERN CAL GAS 4.375 01-15-11 NC.....	12/10/2003....	MERRILL LYNCH P F & S.....		3,399,014.....	3,400,000.....	0
893570 BP 5.....	TRANSCONT GAS PIPELINE 6.25 1-15-08.....	12/23/2003....	NON BROKER.....		2,070,000.....	2,000,000.....	54,861.....
90210V AB 4.....	TXU ENERGY CO 7.0 03-15-13.....	03/06/2003....	LEHMAN BROTHERS INC.....		1,000,000.....	1,000,000.....	0
92239M AD 3.....	VECTREN UTILITY 5.25 08-01-13.....	07/24/2003....	BANK ONE.....		3,092,126.....	3,100,000.....	0
	United States.....				33,557,393.....	31,900,000.....	441,832.....

Canada

448814 EK 5.....	HYDRO-QUEBEC SER IU 7.50 04-01-16.....	01/02/2003....	LEHMAN BROTHERS INC.....		2,282,945.....	1,860,000.....	37,200.....
	Canada.....				2,282,945.....	1,860,000.....	37,200.....
3899999.....	Total - Bonds - Public Utilities.....				35,840,338.....	33,760,000.....	479,032.....

Bonds - Industrial and Miscellaneous

United States

000780 CN 4.....	AMAC 2003-4 A17 IO INV 3-25-33.....	11/14/2003....	WILLIAM BLAIR & COMPANY.....		369,128.....	4,901,291.....	0
000780 CN 4.....	AMAC 2003-4 A17 IO INV 3-25-33.....	11/14/2003....	CAPITALIZED INTEREST.....		21,990.....	0.....	0
019754 AA 8.....	ALLMERICA FINL 7.625 10-15-25.....	04/01/2003....	RBC DOMINION SECURITIES.....		570,000.....	750,000.....	26,846.....
019754 AA 8.....	ALLMERICA FINL 7.625 10-15-25.....	05/22/2003....	RBC DOMINION SECURITIES.....		432,500.....	500,000.....	4,554.....
02519# AC 0.....	AMER COMM LINES LLC-B L+450 6-30-07.....	11/06/2003....	J. P. MORGAN SECURITIES.....		887,616.....	1,000,000.....	0
02519# AC 0.....	AMER COMM LINES LLC-B L+450 6-30-07.....	11/17/2003....	J. P. MORGAN SECURITIES.....		870,084.....	1,000,000.....	0
02519# AD 8.....	AMER COMM LINES LLC-C L+475 6-30-06.....	11/06/2003....	J. P. MORGAN SECURITIES.....		1,331,423.....	1,500,000.....	0
02519# AD 8.....	AMER COMM LINES LLC-C L+475 6-30-06.....	11/17/2003....	J. P. MORGAN SECURITIES.....		1,305,126.....	1,500,000.....	0
053611 AC 3.....	AVERY DENNISON 4.875 01-15-13 NC.....	01/14/2003....	GOLDMAN SACHS & CO.....		1,989,700.....	2,000,000.....	0
05948X AG 6.....	BOAMS 2003-2 1A7 PAC 5.25 4-25-33.....	03/17/2003....	BANC OF AMERICA SEC LLC.....		5,096,875.....	5,000,000.....	21,875.....
05948X D4 0.....	BOAMS 2003-9 4A1 SEQ 5.00 12-25-18.....	11/07/2003....	AMHERST SECURITIES GROUP.....		4,981,250.....	5,000,000.....	18,750.....
05948X JN 2.....	BOAA 2003-4 1A4 IO INV 6-25-33.....	09/16/2003....	AMHERST SECURITIES GROUP.....		1,332,994.....	12,638,762.....	0
05948X JN 2.....	BOAA 2003-4 1A4 IO INV 6-25-33.....	09/16/2003....	CAPITALIZED INTEREST.....		53,841.....	0.....	0
05948X NE 7.....	BOAMS 2003-5 2A4 IO INV 7-25-18.....	07/02/2003....	AMHERST SECURITIES GROUP.....		679,209.....	8,457,076.....	0
05948X NE 7.....	BOAMS 2003-5 2A4 IO INV 7-25-18.....	07/02/2003....	CAPITALIZED INTEREST.....		19,026.....	0.....	0
07385T AJ 5.....	BEAR STEARNS CO 5.70 11-15-14.....	07/29/2003....	BEAR STEARNS & CO. INC.....		2,055,660.....	2,000,000.....	24,067.....
084664 AE 1.....	BERKSHIRE HATHAWAY 4.20 12-15-10 NC.....	12/15/2003....	GOLDMAN SACHS & CO.....		6,980,750.....	7,000,000.....	0
115637 AC 4.....	BROWN-FORMAN 3.00 3-15-08 NC.....	03/19/2003....	J. P. MORGAN SECURITIES.....		1,661,104.....	1,700,000.....	1,558.....
12479W AA 4.....	CBD MEDIA/FINANCE 8.625 06-01-11 C07.....	06/09/2003....	LEHMAN BROTHERS INC.....		750,000.....	750,000.....	0

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
126671 Q9 0	CWL 2003-5 AF4 SEQ 4.905 8-25-32	11/06/2003	COUNTRYWIDE SECURITIES		2,999,998	3,000,000	9,810
12669D TT 5	CWHL 2002-38 A3 SEQ 5.0 2-25-18	01/28/2003	GOLDMAN SACHS & CO		4,900,000	5,000,000	20,833
12669E AR 7	CWHL 2003-8 A3 IO INV 5-25-18	04/01/2003	WILLIAM BLAIR & COMPANY		1,669,062	16,333,333	0
12669E AR 7	CWHL 2003-8 A3 IO INV 5-25-18	04/01/2003	CAPITALIZED INTEREST		25,398	0	0
141781 AR 5	CARGILL INC 4.375 06-01-13 NC	11/07/2003	BANK OF AMERICA NT&SA		1,869,240	2,000,000	43,021
15650# AB 3	CENTURY CABLE LIBOR+300 12-31-09	02/24/2003	BANK OF AMERICA NT&SA		2,159,500	3,000,000	0
170032 AN 6	CHIKUITA BRANDS 10.56 03-15-09	08/04/2003	MORGAN STANLEY & CO		1,631,250	1,500,000	62,480
17306U AP 3	CFMSI 2003-1 AF4 SEQ 5.077 1-25-33	02/21/2003	LEHMAN BROTHERS INC		4,000,164	4,000,000	14,667
184502 AP 7	CLEAR CHANNEL 5.75 01-15-13 NC	01/09/2003	LEHMAN BROTHERS INC		1,488,945	1,500,000	1,198
191098 AF 9	COCA-COLA BOTTLING 5.30 04-01-15 NC	03/21/2003	CITIGROUP SALOMON SMITH BARNEY		1,998,220	2,000,000	0
251510 AU 7	DBALT 2003-2XS A4 SEQ 5.07 9-25-33	09/23/2003	DEUTSCHE MORGAN GRENFELL		6,498,737	6,500,000	26,547
251510 CE 1	DBALT 2003-4XS A4 SEQ 5.17 10-25-33	11/18/2003	DEUTSCHE MORGAN GRENFELL		5,998,937	6,000,000	20,680
251563 BG 6	DMSI 2003-1 1IA3 IO* INV 4-25-33	03/14/2003	WILLIAM BLAIR & COMPANY		885,625	13,000,000	0
251563 BG 6	DMSI 2003-1 1IA3 IO* INV 4-25-33	03/14/2003	CAPITALIZED INTEREST		13,314	0	0
251563 BG 6	DMSI 2003-1 1IA3 IO* INV 4-25-33	03/17/2003	WILLIAM BLAIR & COMPANY		943,355	14,106,250	0
251563 BG 6	DMSI 2003-1 1IA3 IO* INV 4-25-33	03/17/2003	CAPITALIZED INTEREST		14,447	0	0
27876G AP 3	ECHOSTAR DBS 6.375 10-01-11	10/22/2003	LEHMAN BROTHERS INC		996,250	1,000,000	4,427
27876G AP 3	ECHOSTAR DBS 6.375 10-01-11	10/31/2003	UBS WARBURG		1,000,000	1,000,000	5,844
29250R AC 0	ENBRIDGE ENERGY 4.75 06-01-13	05/20/2003	BANK OF AMERICA NT&SA		3,994,000	4,000,000	0
339130 AP 1	FLEMING COS INC 10.125 04-01-08 C05	03/31/2003	BEAR STEARNS & CO. INC		197,500	1,000,000	0
339130 AP 1	FLEMING COS INC 10.125 04-01-08 C05	09/08/2003	BEAR STEARNS & CO. INC		270,000	2,000,000	0
339130 AX 4	FLEMING COS INC 9.25 06-15-10	03/28/2003	CS FIRST BOSTON CORP		265,000	1,000,000	0
339130 AX 4	FLEMING COS INC 9.25 06-15-10	03/28/2003	CS FIRST BOSTON CORP		1,080,000	4,000,000	0
36185N Q5 2	GMACM 2003-GH2 A3 5.0 3-25-23	12/17/2003	BEAR STEARNS & CO. INC		3,985,179	4,000,000	11,667
36228F PM 2	GSR 2003-3F 3A3 IO FLT 4-25-33	03/12/2003	WILLIAM BLAIR & COMPANY		1,950,000	20,000,000	0
36228F PM 2	GSR 2003-3F 3A3 IO FLT 4-25-33	03/12/2003	CAPITALIZED INTEREST		10,450	0	0
367905 AA 4	GAYLORD ENT 8.00 11-15-13 C11@100	10/28/2003	BANK OF AMERICA NT&SA		500,000	500,000	0
370425 RT 9	GMAC 6.75 1-15-06 NC	12/23/2003	NON BROKER		1,610,625	1,500,000	44,438
370425 SH 4	GMAC 4.50 7-15-06 NC	06/27/2003	MORGAN STANLEY & CO		999,230	1,000,000	0
370425 SH 4	GMAC 4.50 7-15-06 NC	06/27/2003	MORGAN STANLEY & CO		1,000,800	1,000,000	0
38373Y 4S 0	GNR 2003-13 SG INV 02-20-32	07/31/2003	WILLIAM BLAIR & COMPANY		4,775,000	5,000,000	0
38373Y 4S 0	GNR 2003-13 SG INV 02-20-32	07/31/2003	CAPITALIZED INTEREST		26,736	0	0
404119 AH 2	HCA INC 6.75 7-15-13 NC	07/23/2003	GOLDMAN SACHS & CO		2,990,670	3,000,000	0
41011W BJ 8	JOHN HANCOCK GLB 5.25 02-25-15 NC	02/10/2003	LEHMAN BROTHERS INC		994,970	1,000,000	0
412824 AB 0	HARLEYSVILLE GRP 5.75 07-15-13	07/07/2003	MERRILL LYNCH P F & S		1,487,970	1,500,000	0
413627 AM 2	HARRAHS OPER CO 5.375 12-15-13 NC	12/08/2003	CITIGROUP SALOMON SMITH BARNEY		2,978,910	3,000,000	0
428040 BT 5	HERTZ CORP 4.70 10-02-06 NC	09/24/2003	J. P. MORGAN SECURITIES		999,830	1,000,000	0
45768V AC 2	INSIGHT COMMUN 0/12.25 02-15-11 C06	11/25/2003	MERRILL LYNCH P F & S		797,500	1,000,000	0
460146 BS 1	INTL PAPER CO 3.8 04-01-08	03/14/2003	MORGAN STANLEY & CO		2,994,930	3,000,000	0
48666K AF 6	KB HOME 7.75 02-01-10 C2-01-07	01/17/2003	UBS WARBURG		1,973,520	2,000,000	0
55265K G7 8	MASTR 2003-7 4A42 INV 9-25-33	07/08/2003	UBS WARBURG		1,399,688	1,500,000	0
55265K G7 8	MASTR 2003-7 4A42 INV 9-25-33	07/08/2003	CAPITALIZED INTEREST		2,794	0	0
55265K VR 7	MASTR 2003-4 6A6 IO INV 5-25-33	04/29/2003	UBS WARBURG		562,500	6,000,000	0
55265K VR 7	MASTR 2003-4 6A6 IO INV 5-25-33	04/29/2003	CAPITALIZED INETREST		7,700	0	0
562567 AM 9	MANDALAY RESORT 6.50 7-31-09 NC	07/22/2003	BANK OF AMERICA NT&SA		1,600,000	1,600,000	0
565849 AC 0	MARATHON OIL 5.375 06-01-07	02/26/2003	CITIGROUP SALOMON SMITH BARNEY		2,124,860	2,000,000	27,472
571748 AH 5	MARSH & MCLENNAN 3.625 02-15-08 NC	02/11/2003	GOLDMAN SACHS & CO		1,995,220	2,000,000	0
57629W AR 1	MASSMUTUAL GLOBAL II 3.80 04-15-09	12/23/2003	NON BROKER		1,997,500	2,000,000	14,356
582333 A* 1	MCMILLIN COS 12.875 2-28-09	06/16/2003	PRIVATE PLACEMENT		3,562,500	3,750,000	0
600388 AB 8	MILLER BREWING 5.50 08-15-13	08/06/2003	LEHMAN BROTHERS INC		1,000,910	1,000,000	0
637432 DA 0	NATL RURAL UTIL 4.375 10-01-10	09/23/2003	LEHMAN BROTHERS INC		1,985,600	2,000,000	0
70556J AB 5	PEGASUS AVIATION ETC 6.30 32529 A07	04/15/2003	PURCHASE WORLDWIDE DIRECT AUTO		500,000	1,000,000	3,850
708160 BA 3	PENNEY J.C. CO 9.75 06-15-21 C11	07/10/2003	MERRILL LYNCH P F & S		2,060,000	2,000,000	16,250

SCHEDULE D - PART 3

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

E11.6

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
740587 GE 4.....	PREM ASSET 03-10 4.15 04-22-09 NC.....	10/16/2003.....	BEAR STEARNS & CO. INC.....		1,999,020.....	2,000,000.....	0
74153W AB 5.....	PRICOA GLOB FUND 3.90 12-15-08 NC.....	12/10/2003.....	CS FIRST BOSTON CORP.....		4,998,650.....	5,000,000.....	0
74160M BN 1.....	PRIME 2003-2 1A9 IO INV 10-25-33.....	10/15/2003.....	WILLIAM BLAIR & COMPANY.....		1,434,063.....	13,000,000.....	0
74160M BN 1.....	PRIME 2003-2 1A9 IO INV 10-25-33.....	10/15/2003.....	CAPITALIZED INTEREST.....		11,339.....	0.....	0
7425A0 A5 9.....	PRINCIPAL LIFE 5.25 01-15-13 NC.....	01/07/2003.....	CS FIRST BOSTON CORP.....		998,690.....	1,000,000.....	0
7425A0 A5 9.....	PRINCIPAL LIFE 5.25 01-15-13 NC.....	01/16/2003.....	CS FIRST BOSTON CORP.....		1,998,580.....	2,000,000.....	2,333
7425A0 A5 9.....	PRINCIPAL LIFE 5.25 01-15-13 NC.....	02/10/2003.....	CS FIRST BOSTON CORP.....		1,507,515.....	1,500,000.....	7,438
743315 AF 0.....	PROGRESSIVE CORP 7.00 10-1-13 NC.....	01/09/2003.....	MCDONALD INVESTMENTS.....		1,131,370.....	1,000,000.....	20,028
757346 AA 9.....	REDDY ICE GRP 8.875 08-01-11 C09.....	07/17/2003.....	CS FIRST BOSTON CORP.....		496,485.....	500,000.....	0
760985 C7 4.....	RAMP 2003-RS10 A15 SEQ 4.91 1-25-31.....	11/21/2003.....	CITIGROUP SALOMON SMITH BARNEY.....		2,999,781.....	3,000,000.....	10,229
760985 J9 3.....	RAMP 2003-RS11 A15 SEQ 5.003 3-25-31.....	12/17/2003.....	J. P. MORGAN SECURITIES.....		6,999,811.....	7,000,000.....	28,211
760985 XJ 5.....	RAMP 2003-RS6 A14 SEQ 4.33 10-25-31.....	08/21/2003.....	CITIGROUP SALOMON SMITH BARNEY.....		2,350,000.....	2,500,000.....	7,517
760985 XK 2.....	RAMP 2003-RS6 A15 SEQ 5.42 7-25-33.....	07/18/2003.....	RESIDENTIAL FUNDING SEC.....		1,999,532.....	2,000,000.....	8,431
76110H HY 8.....	RALI 2003-QS17 CB4 SEQ 5.50 9-25-33.....	09/26/2003.....	GREENWICH CAPITAL MARKETS.....		8,001,250.....	8,000,000.....	35,444
76110V KZ 0.....	RFMS2 2002-H14 A5 SEQ 4.9 07-25-18.....	01/31/2003.....	BANK ONE.....		4,279,673.....	4,269,000.....	2,324
76110V KZ 0.....	RFMS2 2002-H14 A5 SEQ 4.9 07-25-18.....	02/03/2003.....	BANK ONE.....		99,867.....	100,000.....	54
76110W SY 3.....	RASC 2003-KS7 A14 SEQ 4.704 10-25-31.....	08/13/2003.....	J. P. MORGAN SECURITIES.....		4,999,869.....	5,000,000.....	17,640
76111J S3 9.....	RFMSI 2003-S5 1A3 IO INV 11-25-18.....	04/29/2003.....	WILLIAM BLAIR & COMPANY.....		987,230.....	9,872,305.....	0
76111J S3 9.....	RFMSI 2003-S5 1A3 IO INV 11-25-18.....	04/29/2003.....	CAPITALIZED INTEREST.....		11,959.....	0.....	0
76111J U8 5.....	RFMSI 2003-S4 A7 IO INV 3-25-33.....	04/01/2003.....	WILLIAM BLAIR & COMPANY.....		800,284.....	8,181,818.....	0
76111J U8 5.....	RFMSI 2003-S4 A7 IO INV 3-25-33.....	04/01/2003.....	CAPITALIZED INTEREST.....		13,725.....	0.....	0
76111J 7K 4.....	RFMSI 2003-S10 A5 NAS 5.50 6-25-33.....	06/27/2003.....	LEHMAN BROTHERS INC.....		5,157,813.....	5,000,000.....	22,153
782348 AA 4.....	FRANK RUSSELL CO 5.625 1-15-09 NC.....	02/26/2003.....	DAIN RAUSCHER.....		1,662,960.....	1,500,000.....	11,250
81441# AA 1.....	SEC NAT AUTO ACCEP CO 20.00 05-07-10.....	05/07/2003.....	PRIVATE PLACEMENT.....		7,500,000.....	7,500,000.....	0
825703 AM 3.....	SHYPCO LLC A-2B CBO 6.64 6-15-10 C03.....	01/16/2003.....	PAYDOWN ADJUSTMENT.....		69,465.....	69,465.....	29,007
83080P AE 3.....	SKY FINANCIAL GP 5.35 04-01-13.....	03/07/2003.....	SANDLER O'NEIL & PARTNER.....		2,000,000.....	2,000,000.....	0
830827 AB 7.....	SKY 2003-B A2 ABS 5.151 11-20-14.....	12/02/2003.....	RED CAPITAL MKTS, INC.....		7,255,246.....	7,255,246.....	0
832248 AH 1.....	SMITHFIELD FOODS 7.75 05-15-13.....	05/15/2003.....	J. P. MORGAN SECURITIES.....		1,500,000.....	1,500,000.....	0
83545G AG 7.....	SONIC AUTOMOTIVE 8.625 08-15-13 C08.....	08/07/2003.....	BANK OF AMERICA NT&SA.....		983,628.....	1,000,000.....	0
852060 AM 4.....	SPRINT CAP CORP 6.00 1-15-07 NC.....	12/01/2003.....	MORGAN STANLEY & CO.....		2,737,696.....	2,600,000.....	60,233
855707 AA 3.....	STATE AUTO FINCL 6.25 11-15-13 NC.....	11/06/2003.....	MCDONALD INVESTMENTS.....		1,989,720.....	2,000,000.....	0
86358R V3 8.....	SASC 2002-13 3A2 IO INV 6-25-17.....	03/31/2003.....	LEHMAN BROTHERS INC.....		1,316,594.....	23,148,901.....	0
86358R V3 8.....	SASC 2002-13 3A2 IO INV 6-25-17.....	03/31/2003.....	CAPITALIZED INTEREST.....		34,698.....	0.....	0
86359A JZ 7.....	SASC 2003-3XS A4 SEQ 4.87 3-25-33.....	01/24/2003.....	LEHMAN BROTHERS INC.....		7,689,391.....	7,675,000.....	30,109
86359A MG 5.....	SASC 2003-AL1 APO 4-25-31.....	02/05/2003.....	LEHMAN BROTHERS INC.....		2,436,401.....	3,459,185.....	0
86359A NF 6.....	SASC 2003-5 A SEQ PT 6.00 8-28-32.....	01/29/2003.....	LEHMAN BROTHERS INC.....		9,993,750.....	10,000,000.....	41,667
86359A WT 6.....	SASC 2003-AL2 APO 0.0 1-25-31.....	05/20/2003.....	LEHMAN BROTHERS INC.....		5,442,500.....	7,000,000.....	0
86359A 4H 3.....	SASC 2003-30 3A3 IO INV 10-25-33.....	10/02/2003.....	LEHMAN BROTHERS INC.....		781,250.....	10,000,000.....	0
86359A 4H 3.....	SASC 2003-30 3A3 IO INV 10-25-33.....	10/02/2003.....	CAPITALIZED INTEREST.....		21,333.....	0.....	0
87203R AA 0.....	BAE SYTM ASST 6.664 9-15-13 A043008.....	12/11/2003.....	BB&T CAPITAL.....		6,759,969.....	6,083,212.....	1,126
881609 ZZ 7.....	TESORO PET CORP PN 7.47/7.50 7-17-12.....	11/21/2003.....	CR RESEARCH & TRADING.....		1,567,140.....	2,000,000.....	2,903
90321@ AA 9.....	UNITED PAN-EURO LIBOR+550 03-31-09.....	08/06/2003.....	BANC OF AMERICA SEC LLC.....		4,392,986.....	5,000,000.....	0
90807E AF 2.....	UNION PLANTERS 5.125 06-15-07 NC.....	07/25/2003.....	RAYMOND JAMES & ASSOC.....		3,104,450.....	2,900,000.....	18,578
909440 AF 6.....	UNITED AUTO GRP 9.625 03-15-12 C10.....	02/18/2003.....	BANK OF AMERICA NT&SA.....		957,500.....	1,000,000.....	41,708
909440 AF 6.....	UNITED AUTO GRP 9.625 03-15-12 C10.....	03/07/2003.....	BANK OF AMERICA NT&SA.....		1,985,000.....	2,000,000.....	94,646
909440 AF 6.....	UNITED AUTO GRP 9.625 03-15-12 C10.....	03/17/2003.....	BANK OF AMERICA NT&SA.....		970,000.....	1,000,000.....	1,337
909440 AF 6.....	UNITED AUTO GRP 9.625 03-15-12 C10.....	04/03/2003.....	BEAR STEARNS & CO. INC.....		500,000.....	500,000.....	3,075
913275 AB 9.....	UNITRIN INC 4.875 11-01-10 NC.....	10/27/2003.....	BANK ONE.....		2,592,980.....	2,600,000.....	0
913405 AA 4.....	UNIV CITY DEVEL 11.75 04-01-10 C09.....	03/24/2003.....	J. P. MORGAN SECURITIES.....		998,750.....	1,000,000.....	0
913405 AA 4.....	UNIV CITY DEVEL 11.75 04-01-10 C09.....	03/24/2003.....	BANK OF AMERICA NT&SA.....		1,000,000.....	1,000,000.....	0
913405 AA 4.....	UNIV CITY DEVEL 11.75 04-01-10 C09.....	03/27/2003.....	BANK OF AMERICA NT&SA.....		498,750.....	500,000.....	490
913405 AA 4.....	UNIV CITY DEVEL 11.75 04-01-10 C09.....	05/21/2003.....	WACHOVIA BANK.....		1,073,750.....	1,000,000.....	19,257
92922F JH 2.....	WAMU 2003-AR11 X2 IO CSTR 8-25-08.....	12/04/2003.....	LEHMAN BROTHERS INC.....		873,334.....	186,311,200.....	0
92922F JH 2.....	WAMU 2003-AR11 X2 IO CSTR 8-25-08.....	12/04/2003.....	CAPITALIZED INTEREST.....		35,979.....	0.....	0

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
929227 7A 8.....	WAMU 2003-S6 2A5 IO INV 7-25-18.....	10/16/2003....	LEHMAN BROTHERS INC.....		1,509,737	15,891,967	0
929227 7A 8.....	WAMU 2003-S6 2A5 IO INV 7-25-18.....	10/16/2003....	CAPITALIZED INTEREST.....		74,374	0	0
929766 AD 5.....	WBCMT 2002-C1 A4 SEQ 6.287 04-15-34.....	01/15/2003....	FIRST UNION CAPITAL MKTS.....		11,036,719	10,000,000	34,928
949760 AP 7.....	WFMBS 2003-9 1A14 NAS 8-25-33.....	07/25/2003....	LEHMAN BROTHERS INC.....		6,861,094	7,000,000	29,604
94978R AZ 4.....	WFMBS 2003-4 A18 PAC 5.50 6-25-33.....	06/17/2003....	LEHMAN BROTHERS INC.....		5,160,938	5,000,000	14,514
94980J AD 7.....	WFMBS 2003-2 A4 SEQ 5.25 2-25-18.....	02/07/2003....	LEHMAN BROTHERS INC.....		1,981,875	2,000,000	7,875
971807 AC 6.....	WILMINGTON TRUST 4.875 04-15-13 NC.....	09/29/2003....	MORGAN STANLEY & CO.....		1,986,420	2,000,000	48,208
	United States.....				287,775,693	643,404,011	1,077,507
Foreign							
G80276 AA 9.....	SENECA 1A A CBO FLR 5-31-29.....	06/02/2003....	LEHMAN BROTHERS INC.....		3,860,000	4,000,000	2,687
03235E AH 3.....	AMVESCAP PLC 5.9 01-15-07.....	02/28/2003....	MERRILL LYNCH P F & S.....		2,681,825	2,500,000	20,486
45820E AC 6.....	INTELSAT 5.25 11-01-08 NC.....	10/31/2003....	CITIGROUP SALOMON SMITH BARNEY.....		1,999,500	2,000,000	0
	Foreign.....				8,541,325	8,500,000	23,173
4599999.	Total - Bonds - Industrial & Miscellaneous.....				296,317,018	651,904,011	1,100,680
6099997.	Total - Bonds - Part 3.....				1,287,333,831	1,733,265,395	5,918,332
6099998.	Total - Bonds - Summary Item from Part 5.....				152,449,497	436,973,531	1,016,658
6099999.	Total - Bonds.....				1,439,783,328	2,170,238,926	6,934,990
Preferred Stocks - Public Utilities							
United States							
010392 57 9.....	ALABAMA POWER CO 4.95 PFD.....	07/10/2003....	LEHMAN BROTHERS INC.....	3,500.000	3,689,259	0.00	0
010392 57 9.....	ALABAMA POWER CO 4.95 PFD.....	07/18/2003....	LEHMAN BROTHERS INC.....	3,000.000	3,126,538	0.00	0
927804 57 5.....	VIRGINIA ELECTRIC & POWER 5.50.....	07/23/2003....	LEHMAN BROTHERS INC.....	4,400.000	4,646,312	0.00	0
	United States.....				11,462,109	0.00	0
6199999.	Total - Preferred Stocks - Public Utilities.....				11,462,109	0.00	0
Preferred Stocks - Banks, Trust and Insurance Companies							
United States							
19075Q 30 0.....	COBANK, ABC 7.00.....	11/06/2003....	LEHMAN BROTHERS INC.....	50,000.000	2,500,000	0.00	0
	United States.....				2,500,000	0.00	0
6299999.	Total - Preferred Stocks - Banks, Trust & Ins. Cos.....				2,500,000	0.00	0
Preferred Stocks - Industrial and Miscellaneous							
United States							
126304 40 1.....	CSC HOLDINGS CL M 11.125% PFD RED4-8.....	06/26/2003....	BEAR STEARNS & CO. INC.....	10,000.000	1,027,500	0.00	0
126304 40 1.....	CSC HOLDINGS CL M 11.125% PFD RED4-8.....	06/20/2003....	BANK OF AMERICA NT&SA.....	20,000.000	2,085,000	0.00	0
126304 60 9.....	CSC HOLDINGS CL H 11.75% RED 10-07.....	09/04/2003....	BEAR STEARNS & CO. INC.....	40,000.000	4,230,000	0.00	0
313586 83 6.....	FANNIE MAE 4.75 PFD.....	06/05/2003....	LEHMAN BROTHERS INC.....	50,000.000	2,500,000	0.00	0
48264Z ZZ 8.....	K12 SERIES C - R.....	12/19/2003....	PRIVATE PLACEMENT.....	173,609.000	232,636	0.00	0
524908 72 0.....	LEHMAN BROS HLDG 6.50.....	08/20/2003....	LEHMAN BROTHERS INC.....	64,000.000	1,600,000	0.00	0
681936 30 8.....	OMEGA HEALTHCARE C-07-01-03.....	06/05/2003....	STIFEL NICOLAUS & CO.....	7,000.000	165,180	0.00	0
681936 30 8.....	OMEGA HEALTHCARE C-07-01-03.....	06/04/2003....	STIFEL NICOLAUS & CO.....	10,400.000	246,334	0.00	0
	United States.....				12,086,650	0.00	0
Foreign							
00173R 20 0.....	AMMC CDO II SERIES E 05-15-13.....	03/06/2003....	EXCHANGED.....	7,000.000	2,727,141	0.00	0
	Foreign.....				2,727,141	0.00	0
6399999.	Total - Preferred Stocks - Industrial & Miscellaneous.....				14,813,791	0.00	0
6599997.	Total - Preferred Stocks - Part 3.....				28,775,900	0.00	0
6599998.	Total - Preferred Stocks - Summary Item from Part 5.....				6,076,498	XXX	0
6599999.	Total - Preferred Stocks.....				34,852,398	0.00	0
Common Stocks - Public Utilities							
United States							
025537 10 1.....	AMERICAN ELECTRIC POWER COMPANY INC.....	12/23/2003....	NON BROKER.....	20,000.000	598,600		0
025537 10 1.....	AMERICAN ELECTRIC POWER COMPANY INC.....	07/30/2003....	STIFEL NICOLAUS & CO.....	30,000.000	834,780		0
025537 10 1.....	AMERICAN ELECTRIC POWER COMPANY INC.....	07/22/2003....	DOWLING & PARTNERS.....	13,000.000	355,451		0
025537 10 1.....	AMERICAN ELECTRIC POWER COMPANY INC.....	07/21/2003....	DOWLING & PARTNERS.....	10,000.000	268,781		0

E11.7

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
025537 10 1.....	AMERICAN ELECTRIC POWER COMPANY INC.....	07/18/2003....	DOWLING & PARTNERS.....	20,000.000	546,826		..0
025537 10 1.....	AMERICAN ELECTRIC POWER COMPANY INC.....	07/11/2003....	DOWLING & PARTNERS.....	10,000.000	282,990		..0
025537 10 1.....	AMERICAN ELECTRIC POWER COMPANY INC.....	07/10/2003....	DOWLING & PARTNERS.....	10,000.000	284,642		..0
025537 10 1.....	AMERICAN ELECTRIC POWER COMPANY INC.....	07/09/2003....	DOWLING & PARTNERS.....	20,000.000	577,770		..0
233293 10 9.....	DPL INC.....	07/29/2003....	STIFEL NICOLAUS & CO.....	20,000.000	298,378		..0
233293 10 9.....	DPL INC.....	07/22/2003....	STIFEL NICOLAUS & CO.....	10,000.000	152,930		..0
233293 10 9.....	DPL INC.....	07/09/2003....	DOWLING & PARTNERS.....	30,000.000	476,166		..0
233293 10 9.....	DPL INC.....	07/07/2003....	DOWLING & PARTNERS.....	10,600.000	172,172		..0
233293 10 9.....	DPL INC.....	07/03/2003....	DOWLING & PARTNERS.....	20,000.000	323,962		..0
233293 10 9.....	DPL INC.....	07/02/2003....	DOWLING & PARTNERS.....	7,300.000	117,006		..0
233293 10 9.....	DPL INC.....	07/01/2003....	STIFEL NICOLAUS & CO.....	20,000.000	315,880		..0
233293 10 9.....	DPL INC.....	06/30/2003....	STIFEL NICOLAUS & CO.....	30,000.000	477,462		..0
233293 10 9.....	DPL INC.....	06/27/2003....	STIFEL NICOLAUS & CO.....	10,000.000	161,489		..0
233293 10 9.....	DPL INC.....	06/26/2003....	STIFEL NICOLAUS & CO.....	300.000	4,818		..0
233293 10 9.....	DPL INC.....	06/24/2003....	STIFEL NICOLAUS & CO.....	63,100.000	1,016,888		..0
233293 10 9.....	DPL INC.....	06/19/2003....	STIFEL NICOLAUS & CO.....	20,000.000	323,606		..0
233293 10 9.....	DPL INC.....	06/16/2003....	STIFEL NICOLAUS & CO.....	15,000.000	242,250		..0
233293 10 9.....	DPL INC.....	05/30/2003....	STIFEL NICOLAUS & CO.....	20,000.000	327,108		..0
233293 10 9.....	DPL INC.....	05/29/2003....	STIFEL NICOLAUS & CO.....	61,900.000	1,022,248		..0
233293 10 9.....	DPL INC.....	05/28/2003....	STIFEL NICOLAUS & CO.....	25,000.000	415,330		..0
233293 10 9.....	DPL INC.....	05/27/2003....	STIFEL NICOLAUS & CO.....	10,000.000	167,485		..0
233293 10 9.....	DPL INC.....	05/23/2003....	STIFEL NICOLAUS & CO.....	27,800.000	437,911		..0
233293 10 9.....	DPL INC.....	05/22/2003....	INVESTEC ERNST & CO.....	25,000.000	379,688		..0
233293 10 9.....	DPL INC.....	05/21/2003....	INVESTEC ERNST & CO.....	30,500.000	462,905		..0
233293 10 9.....	DPL INC.....	05/20/2003....	INVESTEC ERNST & CO.....	10,000.000	151,200		..0
233293 10 9.....	DPL INC.....	05/20/2003....	INVESTEC ERNST & CO.....	5,000.000	75,500		..0
233293 10 9.....	DPL INC.....	05/20/2003....	INVESTEC ERNST & CO.....	5,400.000	80,784		..0
233293 10 9.....	DPL INC.....	05/20/2003....	INVESTEC ERNST & CO.....	4,600.000	68,770		..0
233293 10 9.....	DPL INC.....	05/20/2003....	INVESTEC ERNST & CO.....	1,100.000	16,357		..0
233293 10 9.....	DPL INC.....	05/19/2003....	INVESTEC ERNST & CO.....	3,900.000	58,812		..0
233293 10 9.....	DPL INC.....	05/19/2003....	INVESTEC ERNST & CO.....	10,200.000	153,612		..0
233293 10 9.....	DPL INC.....	05/19/2003....	INVESTEC ERNST & CO.....	900.000	13,536		..0
233293 10 9.....	DPL INC.....	05/16/2003....	INVESTEC ERNST & CO.....	5,000.000	75,350		..0
233293 10 9.....	DPL INC.....	05/16/2003....	INVESTEC ERNST & CO.....	8,900.000	134,034		..0
233293 10 9.....	DPL INC.....	05/16/2003....	INVESTEC ERNST & CO.....	1,100.000	16,555		..0
25746U 10 9.....	DOMINION RESOURCES INC.....	07/15/2003....	DOWLING & PARTNERS.....	10,000.000	608,000		..0
25746U 10 9.....	DOMINION RESOURCES INC.....	07/11/2003....	DOWLING & PARTNERS.....	13,000.000	795,100		..0
25746U 10 9.....	DOMINION RESOURCES INC.....	07/10/2003....	DOWLING & PARTNERS.....	30,000.000	1,841,940		..0
25746U 10 9.....	DOMINION RESOURCES INC.....	07/02/2003....	DOWLING & PARTNERS.....	5,000.000	320,150		..0
25746U 10 9.....	DOMINION RESOURCES INC.....	07/16/2003....	DOWLING & PARTNERS.....	5,000.000	298,150		..0
29266M 10 9.....	ENERGY EAST CORPORATION.....	07/18/2003....	DOWLING & PARTNERS.....	20,000.000	394,862		..0
29266M 10 9.....	ENERGY EAST CORPORATION.....	07/30/2003....	STIFEL NICOLAUS & CO.....	20,000.000	409,412		..0
29266M 10 9.....	ENERGY EAST CORPORATION.....	07/28/2003....	DOWLING & PARTNERS.....	20,300.000	404,784		..0
29266M 10 9.....	ENERGY EAST CORPORATION.....	08/06/2003....	DOWLING & PARTNERS.....	20,000.000	407,000		..0
337932 10 7.....	FIRSTENERGY CORP.....	07/24/2003....	DOWLING & PARTNERS.....	20,000.000	694,624		..0
337932 10 7.....	FIRSTENERGY CORP.....	08/08/2003....	STIFEL NICOLAUS & CO.....	30,000.000	928,500		..0
337932 10 7.....	FIRSTENERGY CORP.....	07/29/2003....	STIFEL NICOLAUS & CO.....	40,000.000	1,382,100		..0
65473P 10 5.....	NISOURCE INC.....	08/27/2003....	DOWLING & PARTNERS.....	30,000.000	575,280		..0
65473P 10 5.....	NISOURCE INC.....	07/29/2003....	MORGAN KEEGAN & COMPANY.....	20,000.000	379,726		..0
65473P 10 5.....	NISOURCE INC.....	07/21/2003....	DOWLING & PARTNERS.....	10,000.000	193,000		..0
65473P 10 5.....	NISOURCE INC.....	07/18/2003....	DOWLING & PARTNERS.....	20,000.000	388,990		..0
65473P 10 5.....	NISOURCE INC.....	07/08/2003....	DOWLING & PARTNERS.....	30,000.000	574,593		..0
65473P 10 5.....	NISOURCE INC.....	07/07/2003....	DOWLING & PARTNERS.....	15,000.000	294,984		..0

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
65473P 10 5.....	NISOURCE INC.....	07/03/2003....	DOWLING & PARTNERS.....	10,000.000.....	198,300.....	.....	.....0
65473P 10 5.....	NISOURCE INC.....	12/23/2003....	NON BROKER.....	20,000.000.....	424,800.....	.....	.....0
713291 10 2.....	PEPCO HOLDINGS INC.....	07/23/2003....	DOWLING & PARTNERS.....	50,000.000.....	858,485.....	.....	.....0
713291 10 2.....	PEPCO HOLDINGS INC.....	07/25/2003....	STIFEL NICOLAUS & CO.....	10,500.000.....	179,605.....	.....	.....0
713291 10 2.....	PEPCO HOLDINGS INC.....	07/24/2003....	DOWLING & PARTNERS.....	30,000.000.....	516,801.....	.....	.....0
743263 10 5.....	PROGRESS ENERGY INC.....	07/31/2003....	DOWLING & PARTNERS.....	40,000.000.....	1,647,116.....	.....	.....0
743263 10 5.....	PROGRESS ENERGY INC.....	07/22/2003....	DOWLING & PARTNERS.....	10,000.000.....	410,500.....	.....	.....0
743263 10 5.....	PROGRESS ENERGY INC.....	07/16/2003....	DOWLING & PARTNERS.....	10,000.000.....	408,854.....	.....	.....0
743263 10 5.....	PROGRESS ENERGY INC.....	07/15/2003....	DOWLING & PARTNERS.....	5,000.000.....	204,346.....	.....	.....0
743263 10 5.....	PROGRESS ENERGY INC.....	07/11/2003....	DOWLING & PARTNERS.....	15,000.000.....	615,674.....	.....	.....0
743263 10 5.....	PROGRESS ENERGY INC.....	07/10/2003....	DOWLING & PARTNERS.....	30,000.000.....	1,242,192.....	.....	.....0
743263 10 5.....	PROGRESS ENERGY INC.....	07/09/2003....	DOWLING & PARTNERS.....	35,000.000.....	1,484,434.....	.....	.....0
743263 10 5.....	PROGRESS ENERGY INC.....	07/08/2003....	DOWLING & PARTNERS.....	15,000.000.....	648,353.....	.....	.....0
743263 10 5.....	PROGRESS ENERGY INC.....	07/07/2003....	DOWLING & PARTNERS.....	5,000.000.....	219,250.....	.....	.....0
743263 10 5.....	PROGRESS ENERGY INC.....	07/02/2003....	DOWLING & PARTNERS.....	5,000.000.....	218,850.....	.....	.....0
	United States.....				32,058,787.....	XXX.....	0
6699999.....	Total - Common Stocks - Public Utilities.....				32,058,787.....	XXX.....	0
Common Stocks - Banks, Trust and Insurance Companies							
United States							
060505 10 4.....	BANK OF AMERICA CORPORATION.....	07/30/2003....	MORGAN KEEGAN & COMPANY.....	24,200.000.....	2,011,001.....	.....	.....0
060505 10 4.....	BANK OF AMERICA CORPORATION.....	07/31/2003....	DOWLING & PARTNERS.....	40,000.000.....	3,349,012.....	.....	.....0
060505 10 4.....	BANK OF AMERICA CORPORATION.....	08/01/2003....	DOWLING & PARTNERS.....	30,000.000.....	2,435,499.....	.....	.....0
060505 10 4.....	BANK OF AMERICA CORPORATION.....	10/27/2003....	UBS WARBURG.....	25,000.000.....	1,853,750.....	.....	.....0
339030 10 8.....	FLEETBOSTON FINANCIAL CO.....	10/27/2003....	UBS WARBURG.....	25,000.000.....	984,000.....	.....	.....0
339030 10 8.....	FLEETBOSTON FINANCIAL CO.....	10/28/2003....	UBS WARBURG.....	40,000.000.....	1,559,408.....	.....	.....0
45806@ 10 9.....	INSURANCE SERVICES OFFICE, INC.....	04/17/2003....	PURCH WORLDWIDE INS CO.....	14,680.000.....	477,834.....	.....	.....0
493267 10 8.....	KEYCORP.....	02/05/2003....	MORGAN KEEGAN & COMPANY.....	25,000.000.....	603,025.....	.....	.....0
493267 10 8.....	KEYCORP.....	02/06/2003....	MORGAN KEEGAN & COMPANY.....	10,000.000.....	237,550.....	.....	.....0
493267 10 8.....	KEYCORP.....	02/07/2003....	MORGAN KEEGAN & COMPANY.....	10,000.000.....	237,300.....	.....	.....0
493267 10 8.....	KEYCORP.....	02/11/2003....	MORGAN KEEGAN & COMPANY.....	5,000.000.....	118,850.....	.....	.....0
493267 10 8.....	KEYCORP.....	02/27/2003....	MORGAN KEEGAN & COMPANY.....	10,000.000.....	238,722.....	.....	.....0
493267 10 8.....	KEYCORP.....	05/23/2003....	INVESTEC ERNST & CO.....	10,000.000.....	256,790.....	.....	.....0
493267 10 8.....	KEYCORP.....	07/02/2003....	DOWLING & PARTNERS.....	20,000.000.....	511,768.....	.....	.....0
493267 10 8.....	KEYCORP.....	07/22/2003....	MORGAN KEEGAN & COMPANY.....	14,100.000.....	368,690.....	.....	.....0
493267 10 8.....	KEYCORP.....	07/23/2003....	MORGAN KEEGAN & COMPANY.....	5,000.000.....	130,450.....	.....	.....0
527288 10 4.....	LEUCADIA NATIONAL CORPORATION.....	07/23/2003....	EXCHANGE.....	59,161.000.....	2,619,057.....	.....	.....0
635405 10 3.....	NATIONAL CITY CORPORATION.....	07/23/2003....	STIFEL NICOLAUS & CO.....	50,000.000.....	1,687,850.....	.....	.....0
635405 10 3.....	NATIONAL CITY CORPORATION.....	07/28/2003....	MORGAN KEEGAN & COMPANY.....	20,000.000.....	678,626.....	.....	.....0
635405 10 3.....	NATIONAL CITY CORPORATION.....	07/29/2003....	MORGAN KEEGAN & COMPANY.....	40,000.000.....	1,347,500.....	.....	.....0
635405 10 3.....	NATIONAL CITY CORPORATION.....	07/30/2003....	MORGAN KEEGAN & COMPANY.....	30,000.000.....	1,008,924.....	.....	.....0
635405 10 3.....	NATIONAL CITY CORPORATION.....	07/31/2003....	MORGAN KEEGAN & COMPANY.....	50,000.000.....	1,662,200.....	.....	.....0
743866 10 5.....	PROVIDENT FINANCIAL GROUP, INC.....	12/23/2003....	NON BROKER.....	57,500.000.....	1,827,925.....	.....	.....0
939322 10 3.....	WASHINGTON MUTUAL, INC.....	12/10/2003....	STIFEL NICOLAUS & CO.....	40,000.000.....	1,533,160.....	.....	.....0
972CSR 99 1.....	LEUCADIA NATIONAL RIGHTS 10-15-04.....	11/05/2003....	EXCHANGED.....	139,466.000.....	0.....	.....	.....0
	United States.....				27,738,891.....	XXX.....	0
6799999.....	Total - Common Stocks - Banks, Trust & Ins. Cos.....				27,738,891.....	XXX.....	0
Common Stocks - Industrial and Miscellaneous							
United States							
20030N 20 0.....	COMCAST CORP NEW SPECIAL CLASS A.....	12/23/2003....	NON BROKER.....	13,760.000.....	422,294.....	.....	.....0
205887 10 2.....	CONAGRA FOODS INC.....	03/28/2003....	MORGAN KEEGAN & COMPANY.....	25,000.000.....	463,700.....	.....	.....0
205887 10 2.....	CONAGRA FOODS INC.....	08/25/2003....	DOWLING & PARTNERS.....	20,000.000.....	434,656.....	.....	.....0
205887 10 2.....	CONAGRA FOODS INC.....	08/26/2003....	DOWLING & PARTNERS.....	20,000.000.....	431,400.....	.....	.....0
205887 10 2.....	CONAGRA FOODS INC.....	09/30/2003....	MORGAN KEEGAN & COMPANY.....	16,900.000.....	357,935.....	.....	.....0
449246 11 5.....	ICG COMMUNICATIONS INC 10-10-07.....	01/28/2003....	REORGANIZATION.....	406.000.....	203.....	.....	.....0

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
449246 11 5.....	ICG COMMUNICATIONS INC 10-10-07.....	09/19/2003.....	REORGANIZATION.....	139.000.....	70.....		0.....
449246 20 6.....	ICG COMMUNICATIONS INC.....	01/27/2003.....	REORGANIZATION.....	6,020.000.....	18,060.....		0.....
449246 20 6.....	ICG COMMUNICATIONS INC.....	01/28/2003.....	REORGANIZATION.....	2,506.000.....	7,518.....		0.....
449246 20 6.....	ICG COMMUNICATIONS INC.....	09/19/2003.....	EXERCISE OF CONV RIGHTS.....	784.000.....	6,201.....		0.....
449246 20 6.....	ICG COMMUNICATIONS INC.....	09/19/2003.....	REORGANIZATION.....	1,234.000.....	9,761.....		0.....
501044 10 1.....	KROGER CO.....	03/13/2003.....	MORGAN KEEGAN & COMPANY.....	7,500.000.....	94,350.....		0.....
571783 20 8.....	MARSH SUPERMARKETS, INC. CL B.....	12/09/2003.....	PURCH FROM INFINITY INS.....	210,000.000.....	2,383,500.....		0.....
571783 20 8.....	MARSH SUPERMARKETS, INC. CL B.....	12/09/2003.....	PURCH FROM WINDSOR INS.....	203,101.000.....	2,305,196.....		0.....
589331 10 7.....	MERCK & CO. INC.....	10/20/2003.....	INVESTEC ERNST & CO.....	10,000.000.....	482,800.....		0.....
589331 10 7.....	MERCK & CO. INC.....	10/21/2003.....	UBS WARBURG.....	10,000.000.....	485,017.....		0.....
717081 10 3.....	PFIZER INC.....	10/20/2003.....	INVESTEC ERNST & CO.....	15,000.000.....	463,934.....		0.....
717081 10 3.....	PFIZER INC.....	10/24/2003.....	UBS WARBURG.....	10,000.000.....	308,098.....		0.....
717081 10 3.....	PFIZER INC.....	10/22/2003.....	UBS WARBURG.....	20,000.000.....	618,932.....		0.....
717081 10 3.....	PFIZER INC.....	10/21/2003.....	UBS WARBURG.....	15,000.000.....	467,783.....		0.....
78387G 10 3.....	SBC COMMUNICATIONS INC.....	07/18/2003.....	DOWLING & PARTNERS.....	60,000.000.....	1,430,748.....		0.....
786514 20 8.....	SAFEWAY INC.....	04/30/2003.....	STIFEL NICOLAUS & CO.....	15,000.000.....	251,679.....		0.....
786514 20 8.....	SAFEWAY INC.....	03/13/2003.....	STIFEL NICOLAUS & CO.....	13,800.000.....	248,603.....		0.....
786514 20 8.....	SAFEWAY INC.....	03/12/2003.....	STIFEL NICOLAUS & CO.....	22,300.000.....	395,002.....		0.....
803111 10 3.....	SARA LEE CORPORPORATION.....	08/28/2003.....	DOWLING & PARTNERS.....	50,000.000.....	930,525.....		0.....
86787D 20 8.....	SUNTERRA CORPORATION.....	08/28/2003.....	CR RESEARCH & TRADING.....	65,000.000.....	767,650.....		0.....
88033G 10 0.....	TENET HEALTHCARE CORPORATION.....	03/06/2003.....	MORGAN KEEGAN & COMPANY.....	5,000.000.....	85,000.....		0.....
88033G 10 0.....	TENET HEALTHCARE CORPORATION.....	03/14/2003.....	MORGAN KEEGAN & COMPANY.....	10,000.000.....	164,042.....		0.....
88033G 10 0.....	TENET HEALTHCARE CORPORATION.....	03/12/2003.....	MORGAN KEEGAN & COMPANY.....	15,000.000.....	249,341.....		0.....
909440 10 9.....	UNITED AUTO GROUP INC.....	03/12/2003.....	STIFEL NICOLAUS & CO.....	6,200.000.....	61,476.....		0.....
909440 10 9.....	UNITED AUTO GROUP INC.....	03/11/2003.....	STIFEL NICOLAUS & CO.....	5,000.000.....	50,710.....		0.....
909440 10 9.....	UNITED AUTO GROUP INC.....	03/10/2003.....	STIFEL NICOLAUS & CO.....	5,000.000.....	51,440.....		0.....
909440 10 9.....	UNITED AUTO GROUP INC.....	03/07/2003.....	STIFEL NICOLAUS & CO.....	6,500.000.....	69,120.....		0.....
93317Q 10 5.....	WALTER INDUSTRIES INC.....	09/04/2003.....	MORGAN KEEGAN & COMPANY.....	10,000.000.....	96,494.....		0.....
93317Q 10 5.....	WALTER INDUSTRIES INC.....	09/03/2003.....	MORGAN KEEGAN & COMPANY.....	20,600.000.....	193,172.....		0.....
93317Q 10 5.....	WALTER INDUSTRIES INC.....	07/18/2003.....	STIFEL NICOLAUS & CO.....	10,000.000.....	115,993.....		0.....
93317Q 10 5.....	WALTER INDUSTRIES INC.....	06/26/2003.....	STIFEL NICOLAUS & CO.....	13,000.000.....	151,319.....		0.....
93317Q 10 5.....	WALTER INDUSTRIES INC.....	05/05/2003.....	STIFEL NICOLAUS & CO.....	25,000.000.....	251,250.....		0.....
93317Q 10 5.....	WALTER INDUSTRIES INC.....	05/02/2003.....	STIFEL NICOLAUS & CO.....	15,000.000.....	151,598.....		0.....
93317Q 10 5.....	WALTER INDUSTRIES INC.....	05/01/2003.....	STIFEL NICOLAUS & CO.....	25,000.000.....	247,500.....		0.....
	United States.....				15,724,070.....	XXX.....	0.....
Foreign.....							
G3921A 17 5.....	GLOBAL CROSSING LTD.....	12/12/2003.....	REORGANIZATION.....	6,195.000.....	204,435.....		0.....
00173R 20 0.....	AMMC CDO II SERIES E 05-15-13.....	12/31/2003.....	TRANSFER COMMON STOCKS.....	7,000.000.....	2,105,725.....		0.....
	Foreign.....				2,310,160.....	XXX.....	0.....
6899999.....	Total - Common Stocks - Industrial & Miscellaneous.....				18,034,230.....	XXX.....	0.....
Common Stocks - Parent, Subsidiaries and Affiliates.....							
United States.....							
36145# 10 6.....	GAI WARRANTY COMPANY.....	12/23/2003.....	CAPITAL CONTRIBUTION.....	0.000.....	8,000,000.....		0.....
38982@ 10 0.....	GREAT AMERICAN ALLIANCE INSURANCE COMPANY.....	03/28/2003.....	CAPITAL CONTRIBUTION.....	0.000.....	2,000,000.....		0.....
38983@ 10 9.....	GREAT AMERICAN ASSURANCE COMPANY.....	01/28/2003.....	CAPITAL CONTRIBUTION.....	0.000.....	2,000,000.....		0.....
38985# 10 5.....	GREAT AMERICAN INSURANCE COMPANY OF NEW YORK.....	04/09/2003.....	CAPITAL CONTRIBUTION.....	0.000.....	2,500,000.....		0.....
389915 10 9.....	GREAT AMERICAN FINANCIAL RESOURCES.....	09/22/2003.....	SHARES PURCH RIGHTS OFFE.....	3,506,000.000.....	49,084,000.....		0.....
73071* 10 1.....	POINTE APARTMENTS, INC.....	05/01/2003.....	CAPITAL CONTRIBUTION.....	0.000.....	8,108,348.....		0.....
98156@ 10 4.....	WORLDWIDE CASUALTY INSURANCE COMPANY.....	04/24/2003.....	DIVIDEND WORLDWIDE DIRECT AUTO.....	10,000.000.....	9,600,866.....		0.....
	United States.....				81,293,214.....	XXX.....	0.....
Foreign.....							
G7073# 10 6.....	PENN CENTRAL UK LIMITED.....	01/07/2003.....	PURCHASE ATLANTA CASUALTY COMPANY.....	21,455,479.000.....	10.....		0.....
P2826# 10 7.....	EL AGUILA COMPANIA DE SEGUROS CL I.....	12/31/2003.....	NON BROKER.....	735,343.000.....	1,908,611.....		0.....

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
P2826# 11 5.....	EL AGUILA COMPANIA DE SEGUROS CL II.....	12/31/2003....	NON BROKER.....	218,472.000	567,053		.0
	Foreign.....				2,475,674	XXX	.0
6999999.	Total - Common Stocks - Parent, Subsidiaries and Affiliates.....				83,768,888	XXX	.0
7099997.	Total - Common Stocks - Part 3.....				161,600,796	XXX	.0
7099998.	Total - Common Stocks - Summary Item from Part 5.....				25,095,381	XXX	.0
7099999.	Total - Common Stocks.....				186,696,177	XXX	.0
7199999.	Total - Preferred and Common Stocks.....				221,548,575	XXX	.0
7299999.	Total - Bonds, Preferred and Common Stocks.....				1,661,331,903	XXX	6,934,990

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
Bonds - U.S. Government															
31287M US 7	FGLMC C62393 PT 6.5 1-1-32	12/15/2003	PAYDOWNS		5,315,636	5,315,636	5,313,974	5,315,636	0	0	0	0	0	150,672	
31287Y RZ 9	FGLMC C71404 PT 5.50 9-1-32	12/15/2003	PAYDOWNS		7,326,273	7,326,273	7,362,901	7,326,273	0	0	0	0	0	236,209	
3133T6 VU 2	FHLMC T-002 CL A PT 7.00 01-25-21	12/26/2003	PAYDOWNS		242,097	242,097	241,498	242,097	0	0	0	0	0	9,094	
31371K UA 7	FNCL 254477 PT 5.50 10-01-32	12/26/2003	PAYDOWNS		7,685,647	7,685,647	7,770,912	7,685,647	0	0	0	0	0	263,218	
31371K 3A 7	FNCL 254693 PT 5.50 4-1-33	12/26/2003	PAYDOWNS		2,345,060	2,345,060	2,397,824	2,345,060	0	0	0	0	0	46,783	
31383S RS 1	FNCL 511797 PT 6.0 5-01-31	12/26/2003	PAYDOWNS		3,036,917	3,036,917	3,036,442	3,036,917	0	0	0	0	0	92,084	
31385H WF 5	FNCL 545246 PT 5.5 9-1-31	12/26/2003	PAYDOWNS		3,264,395	3,264,395	3,288,879	3,264,395	0	0	0	0	0	104,572	
31387D EV 7	FNCL 580748 PT 6.0 5-1-31	12/26/2003	PAYDOWNS		1,542,702	1,542,702	1,539,808	1,542,702	0	0	0	0	0	44,760	
31388D ZU 5	FNCL 602055 PT 6.50 9-01-31	12/26/2003	PAYDOWNS		4,757,310	4,757,310	4,850,969	4,757,310	0	0	0	0	0	152,302	
31388G VW 8	FNCL 604629 PT 6.0 9-1-31	12/26/2003	PAYDOWNS		1,411,538	1,411,538	1,409,333	1,411,538	0	0	0	0	0	42,072	
31388K WT 5	FNCL 607358 PT 6.50 10-01-31	12/26/2003	PAYDOWNS		2,155,106	2,155,106	2,210,668	2,155,106	0	0	0	0	0	72,440	
31388U HY 9	FNCL 615047 PT 6.5 1-1-32	03/21/2003	PAYDOWNS		1,438,534	1,438,534	1,443,479	1,438,534	0	0	0	0	0	15,361	
31388U HY 9	FNCL 615047 PT 6.5 1-1-32	03/21/2003	LEHMAN BROTHERS INC		7,993,553	7,706,950	7,733,443	7,732,002	(5,187)	0	0	261,551	261,551	161,418	
31390V ER 1	FNCL 657244 PT 6.0 9-01-32	12/26/2003	PAYDOWNS		5,894,710	5,894,710	5,975,761	5,894,710	0	0	0	0	0	163,658	
31400J QX 0	FNCL 689070 PT 5.0 6-1-33	12/26/2003	PAYDOWNS		499,377	499,377	506,009	499,377	0	0	0	0	0	5,941	
31401P F8 2	FNCL 713991 PT 5.50 7-1-33	12/26/2003	PAYDOWNS		893,080	893,080	919,872	893,080	0	0	0	0	0	9,589	
31401W V4 8	FNCL 720735 PT 5.50 7-1-33	12/26/2003	PAYDOWNS		250,701	250,701	256,578	250,701	0	0	0	0	0	3,495	
31401X VJ 3	FNCL 721617 PT 5.0 7-1-33	12/26/2003	PAYDOWNS		533,066	533,066	542,669	533,066	0	0	0	0	0	7,748	
31402B EH 3	FNCL 723836 PT 5.50 6-1-33	12/26/2003	PAYDOWNS		452,296	452,296	465,230	452,296	0	0	0	0	0	5,387	
31402D WZ 9	FNCL 726164 PT 5.0 7-1-33	12/26/2003	PAYDOWNS		152,920	152,920	155,118	152,920	0	0	0	0	0	1,915	
31402E RJ 9	FNCL 726889 PT 5.50 7-01-33	12/26/2003	PAYDOWNS		1,314,010	1,314,010	1,354,458	1,314,010	0	0	0	0	0	14,369	
31402F 3T 0	FNCL 728110 PT 5.50 7-1-33	12/26/2003	PAYDOWNS		804,534	804,534	828,544	804,534	0	0	0	0	0	10,011	
717223 AA 9	GSA PHASE 2 LEASE 6.76 11-08-07 A06-04	05/08/2003	SINKING FUND PAYMENT		149,575	149,575	149,575	149,575	0	0	0	0	0	5,056	
717223 AA 9	GSA PHASE 2 LEASE 6.76 11-08-07 A06-04	11/08/2003	SINKING FUND PAYMENT		154,630	154,630	154,630	154,630	0	0	0	0	0	10,453	
777324 AA 2	GSA ROSECLIFF 8.00 11-15-08 AL1105	05/15/2003	SINKING FUND PAYMENT		169,264	169,264	182,785	180,782	(640)	0	0	(11,518)	(11,518)	6,771	
777324 AA 2	GSA ROSECLIFF 8.00 11-15-08 AL1105	11/15/2003	SINKING FUND PAYMENT		176,035	176,035	190,096	187,090	(1,589)	0	0	(11,056)	(11,056)	14,083	
83162C FD 0	SBA SER 94-20C 6.875 3-1-14 AL 03-04	09/05/2003	PAYDOWNS		695,630	695,630	695,630	695,630	0	0	0	0	0	37,495	
83162C FH 1	SBA SER 94-20F 7.60 6-1-14 AL 06-04	12/01/2003	PAYDOWNS		302,552	302,552	314,574	302,552	0	0	0	0	0	16,132	
83162C FQ 1	SBA SER 94-20K 8.65 11-1-14 AL 11-04	11/03/2003	PAYDOWNS		257,830	257,830	279,237	257,830	0	0	0	0	0	16,980	
83162C GR 8	SBA SER 96-20D 7.35 4-1-16 AL 10-06	10/01/2003	PAYDOWNS		243,761	243,761	248,475	243,761	0	0	0	0	0	12,954	
83162C HH 9	SBA SER 97-20C 7.15 3-1-17 AL 12-1-7	09/05/2003	PAYDOWNS		245,650	245,650	243,193	245,650	0	0	0	0	0	13,550	
911760 JY 3	VENDEE MTG 97-1 2E SEQ 7.50 3-15-24	12/15/2003	PAYDOWNS		1,891,073	1,891,073	1,929,191	1,891,073	0	0	0	0	0	76,709	
912827 L8 3	U.S. TREASURY NOTES 5.75 8-15-03	08/15/2003	REDEEMED		9,550,000	9,550,000	9,620,195	9,550,000	(10,033)	0	0	0	0	549,125	
912827 2J 0	U.S. TREASURY NOTES 6.25 2-15-07	03/12/2003	LEHMAN BROTHERS INC		772,280	670,000	654,716	660,536	413	0	0	111,744	111,744	23,945	
912827 3X 8	U.S. TREASURY NOTES 5.50 2-15-08	03/12/2003	LEHMAN BROTHERS INC		2,274,844	2,000,000	2,142,031	2,113,360	(4,067)	0	0	161,484	161,484	7,901	
912827 4F 6	U.S. TREASURY NOTES 5.625 5-15-08	03/11/2003	J. P. MORGAN SECURITIES		12,824,302	11,185,000	12,341,630	12,277,091	(37,429)	0	0	547,211	547,211	203,346	
912827 4K 5	U.S. TREASURY NOTES 5.375 6-30-03	06/30/2003	REDEEMED		347,000	347,000	339,789	347,000	1,090	0	0	0	0	9,326	
912827 4V 1	U.S. TREASURY NOTES 4.75 11-15-08	03/12/2003	MERRILL LYNCH P F & S		27,550,781	25,000,000	27,352,344	27,292,465	(23,118)	0	0	258,316	258,316	387,086	
912827 4V 1	U.S. TREASURY NOTES 4.75 11-15-08	04/11/2003	J. P. MORGAN SECURITIES		16,231,641	15,000,000	16,253,906	16,245,923	(7,984)	0	0	(14,282)	(14,282)	295,235	
912827 6J 6	U.S. TREASURY NOTES 5.75 8-15-10	04/10/2003	LEHMAN BROTHERS INC		17,169,141	15,000,000	17,279,297	17,205,871	(72,693)	0	0	(36,731)	(36,731)	562,293	
912827 6J 6	U.S. TREASURY NOTES 5.75 8-15-10	04/14/2003	LEHMAN BROTHERS INC		11,339,844	10,000,000	11,519,531	11,468,619	(50,424)	0	0	(128,775)	(128,775)	381,215	
912827 6J 6	U.S. TREASURY NOTES 5.75 8-15-10	04/22/2003	LEHMAN BROTHERS INC		22,800,000	20,000,000	23,039,063	22,929,391	(108,695)	0	0	(129,391)	(129,391)	787,845	
912827 7F 3	U.S. TREASURY NOTES 3.50 11-15-06	04/08/2003	LEHMAN BROTHERS INC		25,953,125	25,000,000	25,949,219	25,941,533	(7,686)	0	0	11,592	11,592	350,483	
912827 7F 3	U.S. TREASURY NOTES 3.50 11-15-06	09/08/2003	MERRILL LYNCH P F & S		20,657,813	20,000,000	20,660,934	20,660,934	(89,066)	0	0	(3,121)	(3,121)	572,554	
912828 AP 5	U.S. TREASURY NOTES 4.00 11-15-12	05/20/2003	LEHMAN BROTHERS INC		21,065,625	20,000,000	20,356,250	20,344,542	(11,624)	0	0	721,083	721,083	413,043	
0399999	Total - Bonds - U.S. Government				252,131,858	237,060,859	251,589,726	250,393,749	(428,732)	0	0	1,738,107	1,738,107	6,366,678	XXX
Bonds - All Other Government															
Canada															
C7507X AY 3	ONTARIO PROVINCE 5.25 11-30-11 CN\$	12/10/2003	DAIN RAUSCHER		10,137,100	10,000,000	9,567,800	9,636,854	32,993	0	0	500,246	500,246	546,516	
110709 DJ 8	BRITISH COLUMBIA 7.75 6-16-03 CN\$	06/16/2003	REDEEMED		100,000	100,000	101,700	100,000	(139)	0	0	0	0	3,875	
110709 FD 9	BRITISH COLUMBIA 5.75 01-09-12 CN\$	07/02/2003	DAIN RAUSCHER		21,504,200	20,000,000	20,783,400	20,728,954	(33,845)	0	0	775,246	775,246	1,138,973	

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
135087 XH 2.....	CANADIAN GOVT 5.25 6-01-12 CN\$.....	03/18/2003	MERRILL LYNCH P F & S.....		20,382,000	20,000,000	19,828,000	19,838,039	2,915	0	0	543,961	543,961	316,438	.....
135087 XM 1.....	CANADA-GOV'T 5.250 06-01-13 CN\$.....	07/02/2003	MERRILL LYNCH P F & S.....		10,560,000	10,000,000	10,148,000	10,144,708	(3,292)	0	0	415,292	415,292	314,281	.....
683078 GS 2.....	ONTARIO HYDRO 5.375 6-2-03 CN\$.....	06/02/2003	REDEEMED.....		2,000,000	2,000,000	2,009,700	2,000,000	(875)	0	0	0	0	53,750	.....
683234 NF 1.....	ONTARIO PROVINCE 6.20 11-19-09 CN\$.....	03/24/2003	MERRILL LYNCH P F & S.....		10,621,400	10,000,000	10,420,000	10,366,343	(10,476)	0	0	255,057	255,057	217,425	.....
	Canada.....				75,304,700	72,100,000	72,858,600	72,814,898	(12,719)	0	0	2,489,802	2,489,802	2,591,258	XXX.....
Foreign															
465138 AQ 8.....	ST OF ISRAEL PR-.75 1-31-03.....	01/31/2003	REDEEMED.....		1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	32,917	.....
465138 VY 8.....	ST OF ISRAEL SER A 5.60 10-31-03.....	10/31/2003	REDEEMED.....		1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	56,000	.....
	Foreign.....				2,000,000	2,000,000	2,000,000	2,000,000	0	0	0	0	0	88,917	XXX.....
1099999.....	Total - Bonds - All Other Government.....				77,304,700	74,100,000	74,858,600	74,814,898	(12,719)	0	0	2,489,802	2,489,802	2,680,175	XXX.....
Bonds - States, Territories and Possessions															
District of Columbia															
254760 B6 7.....	DISTRICT COLUMBIA B-2 5.50 6-1-06.....	04/25/2003	LEHMAN BROTHERS INC.....		6,875,862	6,200,000	6,422,456	6,314,666	(10,790)	0	0	561,196	561,196	141,136	.....
	District of Columbia.....				6,875,862	6,200,000	6,422,456	6,314,666	(10,790)	0	0	561,196	561,196	141,136	XXX.....
Illinois															
452151 DB 6.....	ILLINOIS ST FIRST SER 5.125 10-01-12.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		2,244,260	2,000,000	2,263,080	2,257,544	0	0	0	(13,284)	(13,284)	25,625	.....
	Illinois.....				2,244,260	2,000,000	2,263,080	2,257,544	0	0	0	(13,284)	(13,284)	25,625	XXX.....
Oregon															
686071 KE 0.....	OREGON ST 8.10 1-01-03.....	01/01/2003	REDEEMED.....		250,000	250,000	269,063	250,000	0	0	0	0	0	10,125	.....
	Oregon.....				250,000	250,000	269,063	250,000	0	0	0	0	0	10,125	XXX.....
Virginia															
655864 G3 4.....	NORFOLK VA REF & IMPT 5.50 2-01-12.....	02/03/2003	REDEEMED BY CALL.....		2,270,000	2,270,000	2,296,241	2,290,931	(160)	0	0	(20,931)	(20,931)	107,825	.....
	Virginia.....				2,270,000	2,270,000	2,296,241	2,290,931	(160)	0	0	(20,931)	(20,931)	107,825	XXX.....
	Total States and US.....				11,640,122	10,720,000	11,250,840	11,113,141	(10,950)	0	0	526,981	526,981	284,711	XXX.....
1799999.....	Total - Bonds - States, Territories & Possessions.....				11,640,122	10,720,000	11,250,840	11,113,141	(10,950)	0	0	526,981	526,981	284,711	XXX.....
Bonds - Political Subdivisions of States															
Pennsylvania															
295407 TF 7.....	ERIE PA 5.60 11-15-07 AL09-22-06.....	12/11/2003	BEAR STEARNS & CO. INC.....		2,145,000	2,000,000	1,817,640	1,897,404	20,736	0	0	247,596	247,596	121,644	.....
	Pennsylvania.....				2,145,000	2,000,000	1,817,640	1,897,404	20,736	0	0	247,596	247,596	121,644	XXX.....
	Total States and US.....				2,145,000	2,000,000	1,817,640	1,897,404	20,736	0	0	247,596	247,596	121,644	XXX.....
2499999.....	Total - Bonds - Political Subdivisions.....				2,145,000	2,000,000	1,817,640	1,897,404	20,736	0	0	247,596	247,596	121,644	XXX.....
Bonds - Special Revenue and Special Assessment															
Arizona															
718937 AA 3.....	PHOENIX AZ DEV 6.23 12-1-08 AL091105.....	12/01/2003	SINKING FUND PAYMENT.....		195,000	195,000	187,931	190,162	720	0	0	4,838	4,838	12,149	.....
718937 AA 3.....	PHOENIX AZ DEV 6.23 12-1-08 AL091105.....	12/09/2003	BB&T CAPITAL.....		1,751,004	1,610,000	1,551,638	1,570,207	6,094	0	0	180,797	180,797	103,368	.....
	Arizona.....				1,946,004	1,805,000	1,739,569	1,760,369	6,814	0	0	185,635	185,635	115,517	XXX.....
California															
76803E AA 6.....	RIVER CITY STA 7.75 11-1-14 AL033010.....	11/01/2003	SINKING FUND PAYMENT.....		48,585	48,585	52,351	51,909	(165)	0	0	(3,323)	(3,323)	3,765	.....
796825 AR 8.....	SAN BERNARDINO PENSION 7.09 8-01-11.....	04/28/2003	FIRST ALBANY CORPORATION.....		2,372,620	2,000,000	2,050,800	2,039,764	(1,165)	0	0	332,856	332,856	106,350	.....
	California.....				2,421,205	2,048,585	2,103,151	2,091,673	(1,330)	0	0	329,533	329,533	110,115	XXX.....
Colorado															
24919P DT 8.....	DENVER CO CNTY 6.82 12-15-09.....	12/09/2003	BB&T CAPITAL.....		1,145,840	1,000,000	972,500	979,863	2,435	0	0	165,977	165,977	67,632	.....
	Colorado.....				1,145,840	1,000,000	972,500	979,863	2,435	0	0	165,977	165,977	67,632	XXX.....
Illinois															
213183 2T 2.....	COOK CNTY PREREFUNDING 7.25 11-01-07.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		2,364,060	2,000,000	2,198,470	2,196,349	0	0	0	167,711	167,711	24,167	.....
	Illinois.....				2,364,060	2,000,000	2,198,470	2,196,349	0	0	0	167,711	167,711	24,167	XXX.....
Louisiana															
434208 AT 1.....	HODGE LA UTIL SYS REV 6.00 3-1-07.....	03/01/2003	SINKING FUND PAYMENT.....		10,000	10,000	10,000	10,000	303	0	0	0	0	0	.....
	Louisiana.....				10,000	10,000	10,000	10,000	303	0	0	0	0	0	XXX.....
Massachusetts															
575895 CJ 4.....	MASS PORT AUTHORITY 6.00 7-1-11.....	07/01/2003	SINKING FUND PAYMENT.....		65,000	65,000	63,375	64,278	34	0	0	722	722	5,850	.....
	Massachusetts.....				65,000	65,000	63,375	64,278	34	0	0	722	722	5,850	XXX.....

E12.1

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
Michigan															
594614 FU 8.....	MICH ST BLDG AUTH 5.50 10-15-09.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		1,124,490	1,000,000	1,015,160	1,011,229	0	0	0	113,261	113,261	11,611	
594614 FU 8.....	MICH ST BLDG AUTH 5.50 10-15-09.....	12/11/2003	MORGAN STANLEY & CO.....		3,389,250	3,000,000	3,045,480	3,029,686	(4,002)	0	0	359,564	359,564	192,958	
	Michigan.....				4,513,740	4,000,000	4,060,640	4,040,915	(4,002)	0	0	472,825	472,825	204,569	XXX.....
New York															
649705 JJ 0.....	EMPIRE INS NY IND DEV 8.80 9-11-18.....	01/11/2003	SINKING FUND PAYMENT.....		2,762	2,762	2,911	2,821	76	0	0	(134)	(134)	20	
649705 JJ 0.....	EMPIRE INS NY IND DEV 8.80 9-11-18.....	02/11/2003	SINKING FUND PAYMENT.....		2,785	2,785	2,934	2,261	76	0	0	(135)	(135)	41	
649705 JJ 0.....	EMPIRE INS NY IND DEV 8.80 9-11-18.....	03/11/2003	SINKING FUND PAYMENT.....		2,807	2,807	2,958	2,321	76	0	0	(136)	(136)	62	
649705 JJ 0.....	EMPIRE INS NY IND DEV 8.80 9-11-18.....	04/11/2003	SINKING FUND PAYMENT.....		2,830	2,830	2,982	2,316	76	0	0	(137)	(137)	83	
649705 JJ 0.....	EMPIRE INS NY IND DEV 8.80 9-11-18.....	05/13/2003	SINKING FUND PAYMENT.....		2,852	2,852	3,005	2,342	76	0	0	(137)	(137)	126	
649705 JJ 0.....	EMPIRE INS NY IND DEV 8.80 9-11-18.....	06/11/2003	SINKING FUND PAYMENT.....		2,875	2,875	3,029	2,471	77	0	0	(138)	(138)	126	
649705 JJ 0.....	EMPIRE INS NY IND DEV 8.80 9-11-18.....	07/10/2003	SINKING FUND PAYMENT.....		2,886	2,886	3,041	2,460	77	0	0	(138)	(138)	148	
649705 JJ 0.....	EMPIRE INS NY IND DEV 8.80 9-11-18.....	08/11/2003	SINKING FUND PAYMENT.....		2,908	2,908	3,065	2,337	77	0	0	(139)	(139)	171	
649705 JJ 0.....	EMPIRE INS NY IND DEV 8.80 9-11-18.....	09/11/2003	SINKING FUND PAYMENT.....		2,931	2,931	3,088	2,370	77	0	0	(140)	(140)	193	
649705 JJ 0.....	EMPIRE INS NY IND DEV 8.80 9-11-18.....	10/11/2003	SINKING FUND PAYMENT.....		9,837	9,837	10,365	8,183	257	0	0	(467)	(467)	721	
649705 JJ 0.....	EMPIRE INS NY IND DEV 8.80 9-11-18.....	11/11/2003	SINKING FUND PAYMENT.....		9,915	9,915	10,448	8,104	258	0	0	(469)	(469)	800	
649705 JJ 0.....	EMPIRE INS NY IND DEV 8.80 9-11-18.....	12/11/2003	SINKING FUND PAYMENT.....		9,983	9,983	10,519	8,205	258	0	0	(471)	(471)	878	
	New York.....				55,371	55,371	58,345	46,191	1,461	0	0	(2,641)	(2,641)	3,369	XXX.....
North Dakota															
658897 BL 6.....	N.D. ST MUN BDBK10.00 4-1-09 AL10507.....	04/01/2003	SINKING FUND PAYMENT.....		300,000	300,000	337,494	329,105	(933)	0	0	(29,105)	(29,105)	15,000	
658897 BL 6.....	N.D. ST MUN BDBK10.00 4-1-09 AL10507.....	04/28/2003	FIRST ALBANY CORPORATION.....		3,291,300	2,700,000	3,037,446	2,959,326	(11,019)	0	0	331,974	331,974	157,500	
	North Dakota.....				3,591,300	3,000,000	3,374,940	3,288,431	(11,952)	0	0	302,869	302,869	172,500	XXX.....
Ohio															
67756B DX 5.....	OHIO HI EDUC SER A 7.50 12-1-03.....	12/01/2003	REDEEMED.....		230,000	230,000	230,000	230,000	0	0	0	0	0	17,250	
	Ohio.....				230,000	230,000	230,000	230,000	0	0	0	0	0	17,250	XXX.....
Oregon															
736679 KW 0.....	PORTLAND OREGON 7.42 6-1-10 NC.....	04/28/2003	R W PRESSPRICH & CO INC.....		3,639,545	3,030,000	3,018,880	3,021,426	296	0	0	618,119	618,119	93,678	
	Oregon.....				3,639,545	3,030,000	3,018,880	3,021,426	296	0	0	618,119	618,119	93,678	XXX.....
Pennsylvania															
708840 BF 9.....	PHILADELPHIA FDG PROG 5.25 6-15-06.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		1,782,288	1,750,000	1,795,955	1,756,312	0	0	0	25,975	25,975	4,083	
708840 BF 9.....	PHILADELPHIA FDG PROG 5.25 6-15-06.....	06/15/2003	REDEEMED.....		1,000,000	1,000,000	1,026,260	1,000,000	(3,607)	0	0	0	0	26,250	
708840 BJ 1.....	PENN INTERGOV COOP AUTH 5.50 6-15-09.....	06/15/2003	REDEEMED.....		4,385,000	4,385,000	4,535,669	4,385,000	(20,696)	0	0	0	0	120,587	
	Pennsylvania.....				7,167,288	7,135,000	7,357,884	7,141,312	(24,303)	0	0	25,975	25,975	150,920	XXX.....
Texas															
024838 AJ 3.....	AMER CAMP PPTYS 6.55 8-01-11 A07.....	08/01/2003	SINKING FUND PAYMENT.....		155,000	155,000	155,000	155,000	0	0	0	0	0	10,153	
024838 AJ 3.....	AMER CAMP PPTYS 6.55 8-01-11 A07.....	12/09/2003	FIRST ALBANY CORPORATION.....		2,386,664	2,180,000	2,180,000	2,180,000	0	0	0	206,664	206,664	194,750	
402237 AF 0.....	GULFCOAST WTR AU 6.625 7-1-07 AL8-05.....	07/01/2003	SINKING FUND PAYMENT.....		145,000	145,000	151,010	149,532	(498)	0	0	(4,532)	(4,532)	9,606	
414004 BK 6.....	HARRIS CTY TX REFUNDING 6.69 8-15-03.....	08/15/2003	REDEEMED.....		700,000	700,000	700,000	700,000	0	0	0	0	0	46,830	
442436 2S 9.....	HOUSTON TEX WTR & SWR 5.75 12-01-12.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		2,340,220	2,000,000	2,371,440	2,362,694	0	0	0	(22,474)	(22,474)	9,583	
	Texas.....				5,726,884	5,180,000	5,557,450	5,547,226	(498)	0	0	179,658	179,658	270,922	XXX.....
Virginia															
92812T QL 8.....	VA HSG DEV 6.60 4-1-14 AL 8-13-11.....	07/01/2003	REDEEMED BY CALL.....		4,000,000	4,000,000	4,080,000	4,072,442	(2,325)	0	0	(72,442)	(72,442)	198,000	
	Virginia.....				4,000,000	4,000,000	4,080,000	4,072,442	(2,325)	0	0	(72,442)	(72,442)	198,000	XXX.....
Puerto Rico															
745160 EV 9.....	PUERTO RICO AQUEDUCT SWR 6.50 7-1-03.....	01/01/2003	SINKING FUND PAYMENT.....		95,000	95,000	92,480	94,908	0	0	0	92	92	3,088	
745160 EV 9.....	PUERTO RICO AQUEDUCT SWR 6.50 7-1-03.....	07/01/2003	REDEEMED.....		40,000	40,000	38,939	40,000	39	0	0	0	0	2,600	
	Puerto Rico.....				135,000	135,000	131,419	134,908	39	0	0	92	92	5,688	XXX.....
United States															
31292H MU 5.....	FGLMC C01271 PT 6.5 12-1-31.....	03/17/2003	PAYDOWNS.....		1,751,814	1,751,814	1,751,814	1,751,814	0	0	0	0	0	18,667	
31292H MU 5.....	FGLMC C01271 PT 6.5 12-1-31.....	03/24/2003	BANC OF AMERICA SEC LLC.....		7,979,505	7,678,369	7,678,369	7,678,369	0	0	0	301,136	301,136	160,819	
31298Y S2 8.....	FGLMC C60537 PT 6.5 11-01-31.....	03/17/2003	PAYDOWNS.....		2,140,922	2,140,922	2,156,310	2,140,922	0	0	0	0	0	22,768	
31298Y S2 8.....	FGLMC C60537 PT 6.5 11-01-31.....	03/24/2003	BANC OF AMERICA SEC LLC.....		5,866,151	5,651,568	5,692,189	5,689,268	(15,587)	0	0	176,883	176,883	118,369	

E12.2

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
3133TJ DM 2.....	FHR 2126 B SEQ 6.0 10-15-26.....	12/15/2003	PAYDOWNS.....		2,126,182	2,126,182	2,089,639	2,126,182	0	0	0	0	0	117,590	
3133TK EB 2.....	FHR 2145 S IO INV 4-15-29.....	12/10/2003	PAYDOWNS.....		0	7,574,345	513,637	0	0	0	0	0	0	220,256	
3133TL 3H 9.....	FHR 2158 S IO INV 11-15-26.....	09/18/2003	PAYDOWNS.....		0	2,862,104	138,633	0	(50,835)	0	0	0	0	56,641	
3133TR YA 7.....	FHR 2292 SI IO INV 11-15-30.....	12/10/2003	PAYDOWNS.....		0	4,441,584	299,112	0	0	0	0	0	0	120,477	
3133TV 6G 6.....	FHR 2359 AG SEQ 6.0 6-15-29.....	01/01/2003	SALE TO WINDSOR INSURANCE CO		3,067,500	3,000,000	2,936,719	2,945,316	0	0	0	122,184	122,184	15,000	
3133TV 6G 6.....	FHR 2359 AG SEQ 6.0 6-15-29.....	12/15/2003	PAYDOWNS.....		353,800	353,800	346,337	353,800	0	0	0	0	0	17,955	
3133T5 BU 6.....	FHLMC 1714M PAC 7.00 8-15-23.....	01/15/2003	PAYDOWN.....		659,911	659,911	626,091	659,911	(582)	0	0	0	0	3,849	
31339D K6 4.....	FHR 2415 PH PAC 5.75 1-15-29.....	12/15/2003	PAYDOWNS.....		4,579,162	4,579,162	4,553,405	4,579,162	0	0	0	0	0	211,586	
31339G N4 9.....	FHR 2370 CP PAC 6.0 6-15-30.....	01/01/2003	SALE TO WINDSOR INSURANCE CO		3,146,250	3,000,000	2,955,000	2,960,058	0	0	0	186,192	186,192	15,000	
31339G N4 9.....	FHR 2370 CP PAC 6.0 6-15-30.....	12/15/2003	PAYDOWNS.....		247,994	247,994	244,273	247,994	0	0	0	0	0	13,392	
31339L HV 5.....	FHR 2392 VB VADM 6.0 5-15-20.....	01/01/2003	SALE TO WINDSOR INSURANCE CO		3,172,500	3,000,000	2,909,063	2,918,281	0	0	0	254,219	254,219	15,000	
31339N EG 7.....	FHR 2413 SL IO INV 11-15-29.....	12/10/2003	PAYDOWNS.....		0	14,754,961	705,470	0	0	0	0	0	0	445,332	
31339N LG 9.....	FHR 2410 MK PAC 6.5 6-15-29.....	01/01/2003	SALE TO WINDSOR INSURANCE CO		3,052,500	3,000,000	2,986,875	2,989,087	0	0	0	63,413	63,413	16,250	
31339N LG 9.....	FHR 2410 MK PAC 6.5 6-15-29.....	12/15/2003	PAYDOWNS.....		271,359	271,359	270,172	271,359	0	0	0	0	0	16,832	
31339N QC 3.....	FHR 2431 TS IO INV 6-15-22.....	08/12/2003	PAYDOWNS.....		0	26,642,789	1,015,756	0	(889,780)	0	0	0	0	818,813	
31339W 6X 9.....	FHR 2426 SL IO INV 3-15-32.....	12/10/2003	PAYDOWNS.....		0	12,801,571	1,324,162	0	0	0	0	0	0	390,511	
31359G 2Y 1.....	FNR 1994-39 Z 6.5 3-25-24.....	04/25/2003	PAYDOWNS.....		3,349,592	3,349,592	3,299,346	3,349,592	22,810	0	0	0	0	44,141	
31359L 2T 1.....	FNMA 96 9D SEQ 6.50 10-25-23.....	06/25/2003	PAYDOWNS.....		3,062,569	3,062,569	2,887,429	3,062,569	29,220	0	0	0	0	52,877	
31359S 6M 7.....	FNR 2001-33 SA IO INV 7-25-31.....	12/12/2003	PAYDOWNS.....		0	3,686,427	335,235	0	0	0	0	0	0	107,357	
31392H FC 2.....	FNR 2002-97 SR IO INV 1-25-33.....	12/12/2003	PAYDOWNS.....		0	3,763,615	468,099	0	0	0	0	0	0	87,485	
31392P B2 0.....	FHR 2456 BC SEQ 6.0 9-15-28.....	12/15/2003	PAYDOWNS.....		2,399,617	2,399,617	2,404,866	2,399,617	0	0	0	0	0	131,050	
31392P TC 9.....	FHR 2476 SB IO INV 11-15-25.....	04/15/2003	PAYDOWNS.....		0	12,088,798	166,221	3,828	(155,112)	0	0	(3,828)	(3,828)	108,949	
31393B SH 9.....	FNW 2003-W7 AIO IO CSTR 3-25-33.....	12/12/2003	PAYDOWNS.....		0	8,817,079	554,026	0	0	0	0	0	0	127,077	
31393C UV 3.....	FNR 2003-44 SJ INV 6-25-33.....	12/26/2003	PAYDOWNS.....		1,233,182	1,233,182	1,177,206	1,233,182	0	0	0	0	0	12,515	
31393E KS 7.....	FNR 2003-71 DS INV 8-25-33.....	12/26/2003	PAYDOWNS.....		369,822	369,822	341,095	369,822	0	0	0	0	0	5,051	
31393E UC 1.....	FNR 2003-90 ZJ ZX 5.50 5-25-33.....	12/26/2003	PAYDOWNS.....		4,368,338	4,368,338	4,275,511	4,368,338	0	0	0	0	0	38,931	
31393K FL 4.....	FHR 2572 JS IO INV 4-15-31.....	12/10/2003	PAYDOWNS.....		0	7,591,994	882,569	0	0	0	0	0	0	200,824	
31393M JH 5.....	FHR 2585 SD IO INV 12-15-32.....	12/10/2003	PAYDOWNS.....		0	15,047,492	2,099,338	0	0	0	0	0	0	291,446	
31393Q Z5 4.....	FHR 2611 MS IO INV 12-15-32.....	12/10/2003	PAYDOWNS.....		0	605,357	83,122	0	0	0	0	0	0	5,377	
31394J 5S 2.....	FHR 2675 TS IO INV 6-15-22.....	12/10/2003	PAYDOWNS.....		0	90,717	10,262	0	0	0	0	0	0	227	
31394L RK 0.....	FHR 2698 SG INV 10.06 11-15-32.....	12/15/2003	PAYDOWN.....		594,924	594,924	556,928	594,924	0	0	0	0	0	4,987	
38373X FW 1.....	GNR 2002-42 AC SEQ 6.0 12-20-29.....	01/01/2003	PRIOR YEAR ADJUSTMENT.....		0	0	0	0	0	0	0	0	0	25,000	
	U.S.....				53,793,594	173,607,958	60,734,279	52,693,395	(1,059,866)	0	0	1,100,199	1,100,199	4,058,401	XXX
	Total States and US.....				90,804,831	207,301,914	95,690,902	87,318,778	(1,092,894)	0	0	3,474,232	3,474,232	5,498,578	XXX
3199999.	Total - Bonds - Special Revenue & Assessment.....				90,804,831	207,301,914	95,690,902	87,318,778	(1,092,894)	0	0	3,474,232	3,474,232	5,498,578	XXX

Bonds - Public Utilities

United States															
040555 CD 4.....	ARIZONA PUBLIC SERV 6.50 3-1-12 NC.....	01/01/2003	SALE TO WINDSOR INSURANCE CO		1,070,000	1,000,000	979,710	980,888	0	0	0	89,112	89,112	21,667	
040555 CD 4.....	ARIZONA PUBLIC SERV 6.50 3-1-12 NC.....	12/08/2003	CS FIRST BOSTON CORP.....		1,106,340	1,000,000	979,710	982,349	1,461	0	0	123,991	123,991	83,056	
059165 DV 9.....	BALT GAS & ELEC 5.25 12-15-06 NC.....	12/12/2003	BANK ONE.....		3,947,863	3,700,000	3,683,720	3,689,716	2,913	0	0	258,147	258,147	195,329	
144141 CA 4.....	CAROLINA P & L 7.50 03-01-23 C03.....	05/27/2003	REDEEMED BY CALL.....		10,838,100	10,500,000	10,756,325	10,749,461	(2,311)	0	0	88,639	88,639	581,875	
144141 CK 2.....	CAROLINA P & L 5.95 3-1-09 NC.....	01/01/2003	SALE TO WINDSOR INSURANCE CO		1,088,750	1,000,000	910,000	928,126	0	0	0	160,624	160,624	19,833	
144141 CS 5.....	CAROLINA P & L 6.50 07-15-12 NC.....	12/10/2003	BANK OF AMERICA NT&SA.....		1,652,865	1,500,000	1,499,400	1,499,461	43	0	0	153,404	153,404	134,063	
17453B AB 7.....	CITIZENS COMM 9.25 05-15-11 NC.....	01/01/2003	SALE TO WINDSOR INSURANCE CO		2,968,750	2,500,000	2,703,425	2,690,648	0	0	0	278,102	278,102	29,549	
192395 AA 9.....	COGENTRIX ENERGY 8.10 3-15-04 AL0603.....	02/21/2003	CITIGROUP SALOMON SMITH.....		665,656	895,000	894,579	402,750	268,180	0	0	(5,274)	(5,274)	32,421	
210371 AH 3.....	CONSTELLATION ENERGY 7.00 4-01-12 NC.....	12/09/2003	UBS WARBURG.....		2,272,960	2,000,000	2,055,620	2,051,132	(4,242)	0	0	221,828	221,828	167,611	
233293 AH 2.....	DPL INC 6.875 9-01-11 NC.....	01/01/2003	SALE TO WINDSOR INSURANCE CO		1,334,500	1,570,000	1,604,540	1,601,303	0	0	0	(266,803)	(266,803)	35,979	
25746U AJ 8.....	DOMINION RESOURCES 6.25 06-30-12 NC.....	07/02/2003	CS FIRST BOSTON CORP.....		5,066,415	4,500,000	4,807,454	4,794,399	(12,705)	0	0	272,016	272,016	146,875	
264399 DW 3.....	DUKE ENERGY 6.25 01-15-12 NC.....	01/01/2003	SALE TO WINDSOR INSURANCE CO		2,110,000	2,000,000	2,040,780	2,037,810	0	0	0	72,191	72,191	57,639	
302570 AK 2.....	FPL GROUP CAP 7.625 9-15-06 NC.....	04/25/2003	CITIGROUP SALOMON SMITH.....		2,862,750	2,500,000	2,514,205	2,509,347	(764)	0	0	353,403	353,403	119,141	
340711 AP 5.....	FLORIDA GAS TRAN 7.00 07-17-12 NC.....	12/08/2003	J. P. MORGAN SECURITIES.....		4,523,840	4,000,000	4,013,800	4,012,390	(962)	0	0	511,450	511,450	392,000	

E12.3

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
341081 DW 4.....	FLA P&L CORP 6.00 6-01-08 NC.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		2,177,500	2,000,000	2,060,900	2,051,062	0	0	0	126,438	126,438	10,000	
341081 DW 4.....	FLA P&L CORP 6.00 6-01-08 NC.....	07/10/2003	J. P. MORGAN SECURITIES.....		2,092,706	1,840,000	1,896,028	1,882,997	(3,981)	0	0	209,709	209,709	68,693	
34110Q AA 6.....	FLA POWER CORP 6.67 4-01-08 AL030106.....	04/01/2003	SINKING FUND PAYMENT.....		175,896	175,896	169,666	171,669	173	0	0	4,227	4,227	5,866	
34110Q AA 6.....	FLA POWER CORP 6.67 4-01-08 AL030106.....	10/01/2003	SINKING FUND PAYMENT.....		175,896	175,896	169,666	172,027	531	0	0	3,869	3,869	11,732	
361706 AA 2.....	ENTERGY CORP 7.43 1-15-11 AL 09-06.....	01/15/2003	SINKING FUND PAYMENT.....		139,886	139,886	145,482	143,842	(18)	0	0	(3,956)	(3,956)	5,197	
454889 AG 1.....	IND MICH ELEC 6.125 12-15-06 NC.....	12/10/2003	GOLDMAN SACHS & CO.....		3,251,520	3,000,000	2,997,930	2,998,680	365	0	0	252,840	252,840	183,750	
45489H AF 4.....	IN & MI POWER 8.50 12-15-22 C03 MTN.....	05/30/2003	REDEEMED BY CALL.....		5,000,000	5,000,000	5,350,000	5,201,855	(7,606)	0	0	(201,855)	(201,855)	246,736	
494550 AH 9.....	KINDER MORGAN 6.75 3-15-11 NC.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		1,083,750	1,000,000	997,050	997,447	0	0	0	86,303	86,303	19,875	
594457 BQ 5.....	MICH CON GAS 6.125 9-01-08 NC.....	07/02/2003	GOLDMAN SACHS & CO.....		4,542,680	4,000,000	4,030,010	4,023,725	(1,982)	0	0	518,955	518,955	208,931	
604110 AN 6.....	MINN PWR & LT 7.75 6-1-07 C03@100.87.....	11/06/2003	REDEEMED BY CALL.....		1,008,700	1,000,000	1,028,750	1,006,882	(3,684)	0	0	1,818	1,818	72,118	
62402X AZ 4.....	MOUNTAIN FUEL 6.91 08-06-12 MTN.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		2,157,500	2,000,000	2,114,760	2,110,765	0	0	0	46,735	46,735	34,550	
637432 CA 1.....	NATL RURAL UTIL 6.20 2-1-08 NC.....	03/24/2003	UBS WARBURG.....		4,428,520	4,000,000	3,949,720	3,956,929	1,739	0	0	471,591	471,591	162,578	
66526H AL 2.....	NORTH IND PUB 6.87 4-07-03 MTN NC.....	04/07/2003	REDEEMED.....		2,700,000	2,700,000	2,680,911	2,700,000	842	0	0	0	0	57,708	
677730 AA 1.....	OHIO VALLEY ELEC 5.94 02-12-06 NC.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		1,075,000	1,000,000	1,000,000	1,000,000	0	0	0	75,000	75,000	22,935	
679574 AD 5.....	OLD DOMINION ELEC 7.48 12-01-13 R03.....	12/01/2003	SINKING FUND PAYMENT.....		230,000	230,000	237,475	236,370	(391)	0	0	(6,370)	(6,370)	17,204	
679574 AD 5.....	OLD DOMINION ELEC 7.48 12-01-13 R03.....	12/01/2003	REDEEMED BY CALL.....		2,386,056	2,220,000	2,292,150	2,281,487	(3,773)	0	0	104,569	104,569	166,056	
69351U AB 9.....	PPL ELEC UTIL 6.25 8-15-09 NC.....	07/07/2003	CS FIRST BOSTON CORP.....		3,436,560	3,000,000	2,987,070	2,989,557	715	0	0	447,003	447,003	169,271	
705322 AH 8.....	PEDERNALES COOP 4.093 11-15-12 A0808.....	11/15/2003	SINKING FUND PAYMENT.....		132,353	132,353	132,353	132,353	0	0	0	0	0	5,417	
744448 BB 6.....	PUBLIC SERV COLO 6.375 11-1-05 NC.....	03/25/2003	MORGAN STANLEY & CO.....		1,077,040	1,000,000	1,027,500	1,020,044	(1,661)	0	0	56,996	56,996	26,031	
744567 CM 8.....	PUB SER E&G 8.875 6-1-03 NC.....	06/01/2003	REDEEMED.....		800,000	800,000	891,000	800,000	(8,095)	0	0	0	0	35,500	
77136X BB 7.....	ROCHESTER G&E 7.60 10-27-09 MTN.....	04/28/2003	J. P. MORGAN SECURITIES.....		3,815,328	3,200,000	3,207,500	3,205,912	(228)	0	0	609,416	609,416	172,942	
837004 AX 8.....	SC ELEC & GAS 9.00 7-15-06 NC.....	07/08/2003	CS FIRST BOSTON CORP.....		4,074,507	3,410,000	3,912,361	3,604,795	(29,672)	0	0	469,712	469,712	303,490	
906548 BN 1.....	UNION ELECTRIC CO 6.75 5-1-08* NC.....	07/08/2003	CS FIRST BOSTON CORP.....		1,162,810	1,000,000	877,500	940,756	5,123	0	0	222,054	222,054	46,875	
969457 BN 9.....	WILLIAMS COS 9.25 03-15-04 NC.....	02/04/2003	J. P. MORGAN SECURITIES.....		930,000	1,000,000	800,000	847,569	10,611	0	0	82,431	82,431	36,486	
969457 BN 9.....	WILLIAMS COS 9.25 03-15-04 NC.....	02/04/2003	MERRILL LYNCH P F & S.....		465,625	500,000	397,500	421,438	5,449	0	0	44,187	44,187	18,243	
969457 BN 9.....	WILLIAMS COS 9.25 03-15-04 NC.....	03/20/2003	BEAR STEARNS & CO. INC.....		2,426,563	2,500,000	1,827,500	2,013,464	86,763	0	0	413,099	413,099	122,049	
976657 AD 8.....	WISCONSIN ENERGY 5.50 12-01-08 NC.....	12/12/2003	BANK ONE.....		2,141,120	2,000,000	1,958,640	1,968,980	4,964	0	0	172,140	172,140	114,889	
	United States.....				94,596,305	87,689,031	88,582,690	87,810,385	307,797	0	0	6,517,741	6,517,741	4,362,160	XXX.....

Canada															
448814 DY 6.....	HYDRO-QUEBEC 7.375 2-1-03* NC.....	02/01/2003	REDEEMED.....		1,300,000	1,300,000	1,352,000	1,300,000	(4,753)	0	0	0	0	47,938	
	Canada.....				1,300,000	1,300,000	1,352,000	1,300,000	(4,753)	0	0	0	0	47,938	XXX.....
3899999.....	Total - Bonds - Public Utilities.....				95,896,305	88,989,031	89,934,690	89,110,385	303,044	0	0	6,517,741	6,517,741	4,410,098	XXX.....

Bonds - Industrial and Miscellaneous
United States

U77577 AA 9.....	ROLLS-ROYCE CAP 7.125 7-29-03 EURO.....	07/29/2003	REDEEMED.....		2,500,000	2,500,000	2,552,015	2,500,000	(5,570)	0	0	0	0	178,125	
00077B ZD 8.....	AMAC 2001-8 S10 IO INV 1-25-32.....	04/25/2003	PAYDOWNS.....		0	13,760,562	726,729	3,312	(217,075)	0	0	(3,312)	(3,312)	152,056	
000780 CN 4.....	AMAC 2003-4 A17 IO INV 3-25-33.....	12/29/2003	PAYDOWNS.....		0	275,197	21,960	0	0	0	0	0	0	320	
00086R AC 1.....	ACLC 97-B A1 ABS FL 6.728 4-15-14.....	12/26/2003	PAYDOWNS.....		394,483	394,483	394,483	394,483	0	0	0	0	0	15,803	
00184A AB 1.....	AOL TIME WARNER 6.75 4-15-11 NC.....	12/08/2003	UBS WARBURG.....		2,777,800	2,500,000	2,513,675	2,510,927	(1,050)	0	0	266,873	266,873	195,000	
002451 AA 0.....	AXA FINANCIAL 7.75 8-01-10 NC.....	03/24/2003	MORGAN STANLEY & CO.....		4,598,080	4,000,000	4,216,465	4,192,218	(4,741)	0	0	405,862	405,862	203,222	
006848 BD 6.....	ADELPHIA COMM 7.875 5-01-09 NC.....	09/25/2003	CITIGROUP SALOMON SMITH.....		1,330,000	2,000,000	1,827,500	749,000	9,000	0	0	581,000	581,000	0	
006848 BK 0.....	ADELPHIA COMM 10.25 11-01-06 NC.....	09/15/2003	BANK OF AMERICA NT&SA.....		332,500	500,000	462,500	187,138	0	0	0	145,362	145,362	0	
006848 BK 0.....	ADELPHIA COMM 10.25 11-01-06 NC.....	09/16/2003	CR RESEARCH & TRADING.....		667,500	1,000,000	925,000	374,277	0	0	0	293,223	293,223	0	
023654 AA 4.....	AMER WEST AIR ETC 6.85 7-2-09 A12805.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		1,282,301	1,665,325	1,714,769	1,258,170	439,465	0	0	(415,335)	(415,335)	56,721	
023778 AA 1.....	AMER AIR 91A1 PT 9.71 1-2-07 AL1204.....	01/02/2003	SINKING FUND PAYMENT.....		255,255	255,255	289,225	127,628	144,338	0	0	(16,711)	(16,711)	12,393	
023778 AA 1.....	AMER AIR 91A1 PT 9.71 1-2-07 AL1204.....	06/13/2003	BANK OF NEW YORK.....		260,913	504,180	571,277	201,672	44,649	0	0	(34,062)	(34,062)	47,052	
023778 AA 1.....	AMER AIR 91A1 PT 9.71 1-2-07 AL1204.....	11/21/2003	BANK OF NEW YORK.....		455,023	504,180	571,277	294,976	42,025	0	0	160,047	160,047	68,538	
02378H AC 6.....	AMER AIR 94-A 9.78 11-26-11 AL0707.....	05/26/2003	SINKING FUND PAYMENT.....		16,098	16,098	16,098	6,761	10,676	0	0	0	0	787	
02378H AC 6.....	AMER AIR 94-A 9.78 11-26-11 AL0707.....	11/26/2003	SINKING FUND PAYMENT.....		290,549	290,549	290,549	188,857	192,682	0	0	0	0	28,416	
02378H AC 6.....	AMER AIR 94-A 9.78 11-26-11 AL0707.....	12/15/2003	BANK OF NEW YORK.....		1,398,975	1,680,451	1,964,369	1,428,383	643,748	0	0	(43,992)	(43,992)	174,392	
02611* AB 3.....	AMER FIN LSE 11.00 (NATOMAS) 1-11-03.....	01/11/2003	REDEEMED.....		0	1	1	1	0	0	0	(1)	(1)	0	
02635K BL 7.....	AMER GEN FIN 6.375 3-1-03 NC.....	03/01/2003	REDEEMED.....		2,900,000	2,900,000	2,833,967	2,900,000	1,503	0	0	0	0	92,438	

E12.4

GREAT AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 4

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

E12.5

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
030096 AH 4.....	AMERICAN STORES 7.50 5-1-37 P 5-1-09.....	11/14/2003	BANK ONE.....		5,617,550	5,000,000	4,985,600	4,986,091	80	0	0	631,459	631,459	393,750	
03072M AB 4.....	AMERUS GROUP CO 6.95 6-15-05 NC.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		1,038,750	1,000,000	1,003,720	1,001,530	0	0	0	37,220	37,220	3,089	
032479 AC 1.....	ANADARKO FINANCE 6.75 5-1-11 NC.....	03/21/2003	LEHMAN BROTHERS INC.....		7,286,630	6,500,000	6,548,390	6,542,974	(896)	0	0	743,656	743,656	176,719	
03674B AC 8.....	ANTHEM INC 6.8 08-01-12 NC.....	04/28/2003	J. P. MORGAN SECURITIES.....		3,978,905	3,500,000	3,480,960	3,481,980	452	0	0	496,925	496,925	179,162	
046003 JS 9.....	ASSOCIATES CORP 5.75 11-1-03 NC.....	11/01/2003	REDEEMED.....		500,000	500,000	519,375	500,000	(9,805)	0	0	0	0	28,750	
05115E AB 6.....	AUGUSTA IV A2 6.90 11-15-15 AL072410SF.....	05/15/2003	SINKING FUND PAYMENT.....		109,685	110,603	110,603	110,669	(19)	0	0	(985)	(985)	3,784	
05115E AB 6.....	AUGUSTA IV A2 6.90 11-15-15 AL072410SF.....	11/15/2003	SINKING FUND PAYMENT.....		113,469	113,469	114,419	114,460	(47)	0	0	(991)	(991)	7,829	
05115Q AC 7.....	AUGUSTA V A2 6.40 2-28-11 AL112506.....	02/28/2003	SINKING FUND PAYMENT.....		400,785	400,785	409,932	409,138	(135)	0	0	(8,353)	(8,353)	12,825	
05115Q AC 7.....	AUGUSTA V A2 6.40 2-28-11 AL112506.....	09/01/2003	SINKING FUND PAYMENT.....		413,610	413,610	423,049	421,788	(577)	0	0	(8,177)	(8,177)	39,707	
055240 CD 5.....	BAMS 1997-3 A4 NAS 7.0 1-25-28.....	04/25/2003	PAYDOWNS.....		3,580,057	3,580,057	3,576,561	3,580,057	1,997	0	0	0	0	59,990	
05539G AB 9.....	BEA 98-1A 2A CBO 6.72 6-15-10 C04.....	12/26/2003	PAYDOWNS.....		1,311,359	1,311,359	1,311,359	939,287	0	0	0	0	0	63,353	
05947U CF 3.....	BACM 2001-PB1 A2 SEQ 5.787 5-11-35.....	06/24/2003	CS FIRST BOSTON CORP.....		5,691,406	5,000,000	5,116,602	5,099,915	(4,532)	0	0	591,491	591,491	165,572	
05948X JN 2.....	BOAA 2003-4 1A4 IO INV 6-25-33.....	12/29/2003	PAYDOWNS.....		0	692,484	75,985	0	0	0	0	0	0	4,172	
05948X NE 7.....	BOAMS 2003-5 2A4 IO INV 7-25-18.....	12/30/2003	PAYDOWNS.....		0	924,649	76,341	0	0	0	0	0	0	10,788	
06050H EL 8.....	BOAMS 2002-3 1A7 IO INV 3-25-32.....	08/28/2003	PAYDOWNS.....		0	10,758,489	574,906	42,565	(271,962)	0	0	(42,565)	(42,565)	265,636	
06050H WF 1.....	BOAMS 2002-9 1A11 IO INV 10-25-32.....	05/30/2003	PAYDOWNS.....		0	10,073,966	729,551	0	0	0	0	0	0	221,962	
06050H WF 1.....	BOAMS 2002-9 1A11 IO INV 10-25-32.....	06/27/2003	WILLIAM BLAIR & COMPANY.....		59,760	5,574,988	403,737	671,715	(355,526)	0	0	(611,956)	(611,956)	183,990	
060506 D6 6.....	BOAMS 2001-6 1A33 SEQ 6.50* 6-25-31.....	05/28/2003	PAYDOWNS.....		2,317,751	2,317,751	2,261,978	2,317,751	24,632	0	0	0	0	31,547	
060506 Y7 1.....	BOAMS 2001-9 1A22 SEQ 6.75* 9-25-31.....	05/28/2003	PAYDOWNS.....		5,000,000	5,000,000	4,923,437	5,000,000	54,973	0	0	0	0	125,371	
064057 AM 4.....	BANK OF NEW YORK 6.625 6-15-03 NC.....	06/15/2003	REDEEMED.....		5,000,000	5,000,000	5,078,550	5,000,000	(4,942)	0	0	0	0	165,625	
064057 AZ 5.....	BANK OF NEW YORK 7.30 12-01-09 NC.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		2,668,000	2,300,000	2,583,291	2,549,902	0	0	0	118,098	118,098	13,992	
06421@ AE 6.....	BOEI STRUCT NT 8.11 3-15-08 A041503.....	03/15/2003	SINKING FUND PAYMENT.....		75,069	75,069	75,069	75,069	0	0	0	0	0	6,088	
07384Y AZ 9.....	BSABS 2001-AC2 A13 SEQ 5.72 11-25-31.....	12/26/2003	PAYDOWNS.....		9,770,641	9,770,641	9,767,210	9,770,641	0	0	0	0	0	524,164	
07384Y BF 2.....	BSABS 2001-AC2 2A2 SEQ 5.82 11-25-31.....	12/26/2003	PAYDOWNS.....		2,399,383	2,399,383	2,334,897	2,399,383	0	0	0	0	0	110,656	
075887 AR 0.....	BECTION DICKINSON 7.15 10-01-09 NC.....	07/02/2003	CS FIRST BOSTON CORP.....		3,024,725	2,500,000	2,686,875	2,657,802	(10,374)	0	0	366,923	366,923	137,538	
080555 AD 7.....	BELO A.H. CORP 7.125 6-1-07 NC.....	12/09/2003	CS FIRST BOSTON CORP.....		782,824	700,000	710,500	707,355	(1,709)	0	0	75,469	75,469	51,399	
080555 AG 0.....	BELO A.H. CORP 8.00 11-01-08 NC.....	12/10/2003	LEHMAN BROTHERS INC.....		4,086,915	3,500,000	3,802,600	3,754,604	(41,620)	0	0	332,311	332,311	314,222	
08172M AP 1.....	BENEFICIAL CORP 6.74 7-14-05 MTN.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		2,828,250	2,700,000	2,675,916	2,691,347	0	0	0	136,903	136,903	8,088	
084423 AB 8.....	BERKLEY W.R. 9.875 5-15-08 NC.....	03/24/2003	MERRILL LYNCH P F & S.....		4,873,240	4,000,000	4,793,920	4,450,082	(16,605)	0	0	423,158	423,158	144,833	
09774X BF 8.....	BCM 1999-B A5 SEQ 7.44 1-15-20.....	12/15/2003	PAYDOWNS.....		117,077	117,077	117,077	117,077	0	0	0	0	0	4,539	
09777# AA 6.....	BOME INV II LLC 9.15 6-30-08 A03.....	06/30/2003	SINKING FUND PAYMENT.....		35,356	35,356	35,356	35,356	0	0	0	0	0	3,235	
110122 AG 3.....	BRISTOL-MYER SQUIBB 5.75 10-01-11 NC.....	06/24/2003	UBS WARBURG.....		11,345,000	10,000,000	10,057,300	10,050,572	(2,281)	0	0	1,294,428	1,294,428	424,861	
12189P AA 0.....	BUR NTH/SAN FA 97A 7.42 3-23-10 A07.....	03/23/2003	SINKING FUND PAYMENT.....		37,012	37,012	38,215	38,029	(25)	0	0	(1,017)	(1,017)	1,373	
12189P AA 0.....	BUR NTH/SAN FA 97A 7.42 3-23-10 A07.....	09/23/2003	SINKING FUND PAYMENT.....		38,385	38,385	39,632	39,380	(86)	0	0	(995)	(995)	2,760	
12189P AD 4.....	BUR NTH ETC 6.23 7-2-18 AL 4-28-10.....	01/02/2003	SINKING FUND PAYMENT.....		31,209	31,209	28,244	28,438	0	0	0	2,771	2,771	972	
12189P AE 2.....	BUR NTH ETC 7.16 01-02-20 AL 5-31-12.....	01/02/2003	SINKING FUND PAYMENT.....		81,256	81,256	88,531	88,412	(1)	0	0	(7,156)	(7,156)	2,909	
12189P AE 2.....	BUR NTH ETC 7.16 01-02-20 AL 5-31-12.....	07/02/2003	SINKING FUND PAYMENT.....		17,143	17,143	18,678	18,627	(26)	0	0	(1,484)	(1,484)	1,155	
12201P AA 4.....	BURLINGTON RES 6.68 02-15-11 NC.....	07/02/2003	LEHMAN BROTHERS INC.....		3,522,450	3,000,000	3,048,900	3,041,216	(2,082)	0	0	481,234	481,234	179,803	
125567 AA 5.....	TYCO CAP 6.49 01-05-21 AL 11-24-10.....	01/05/2003	SINKING FUND PAYMENT.....		184,623	184,623	184,623	184,623	0	0	0	0	0	5,991	
126408 BP 7.....	CSX CORP 7.25 5-1-27 PUT 5-1-05.....	03/12/2003	LEHMAN BROTHERS INC.....		2,299,780	2,000,000	1,995,020	1,995,364	14	0	0	304,416	304,416	54,778	
126650 AF 7.....	CVS CORP 7.77 1-10-12 AL 11-15-09 NC.....	01/10/2003	SINKING FUND PAYMENT.....		20,808	20,808	20,986	20,975	0	0	0	(167)	(167)	135	
126650 AF 7.....	CVS CORP 7.77 1-10-12 AL 11-15-09 NC.....	02/10/2003	SINKING FUND PAYMENT.....		20,943	20,943	21,122	21,110	(1)	0	0	(167)	(167)	271	
126650 AF 7.....	CVS CORP 7.77 1-10-12 AL 11-15-09 NC.....	03/10/2003	SINKING FUND PAYMENT.....		21,078	21,078	21,259	21,246	(3)	0	0	(167)	(167)	409	
126650 AF 7.....	CVS CORP 7.77 1-10-12 AL 11-15-09 NC.....	04/10/2003	SINKING FUND PAYMENT.....		21,215	21,215	21,397	21,382	(4)	0	0	(167)	(167)	549	
126650 AF 7.....	CVS CORP 7.77 1-10-12 AL 11-15-09 NC.....	05/10/2003	SINKING FUND PAYMENT.....		21,352	21,352	21,535	21,519	(5)	0	0	(167)	(167)	691	
126650 AF 7.....	CVS CORP 7.77 1-10-12 AL 11-15-09 NC.....	06/10/2003	SINKING FUND PAYMENT.....		21,490	21,490	21,675	21,658	(6)	0	0	(167)	(167)	835	
126650 AF 7.....	CVS CORP 7.77 1-10-12 AL 11-15-09 NC.....	07/10/2003	SINKING FUND PAYMENT.....		21,629	21,629	21,815	21,797	(7)	0	0	(167)	(167)	980	
126650 AF 7.....	CVS CORP 7.77 1-10-12 AL 11-15-09 NC.....	08/10/2003	SINKING FUND PAYMENT.....		21,770	21,770	21,956	21,936	(9)	0	0	(167)	(167)	1,128	
126650 AF 7.....	CVS CORP 7.77 1-10-12 AL 11-15-09 NC.....	09/10/2003	SINKING FUND PAYMENT.....		21,910	21,910	22,098	22,077	(10)	0	0	(167)	(167)	1,277	
126650 AF 7.....	CVS CORP 7.77 1-10-12 AL 11-15-09 NC.....	10/10/2003	SINKING FUND PAYMENT.....		22,052	22,052	22,241	22,219	(11)	0	0	(167)	(167)	1,428	
126650 AF 7.....	CVS CORP 7.77 1-10-12 AL 11-15-09 NC.....	11/10/2003	SINKING FUND PAYMENT.....		22,195	22,195	22,385	22,362	(12)	0	0	(167)	(167)	1,581	
126650 AF 7.....	CVS CORP 7.77 1-10-12 AL 11-15-09 NC.....	12/10/2003	SINKING FUND PAYMENT.....		22,339	22,339	22,530	22,505	(14)	0	0	(166)	(166)	1,736	

SCHEDULE D - PART 4

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

E12.6

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
12669B QZ 8.....	CWALT 2000-1 M MEZ 8.0 7-25-30.....	12/26/2003	PAYDOWNS.....		47,512	47,512	46,456	47,512	0	0	0	0	0	2,260	
12669B 3Q 3.....	CWALT 2001-7 A13 IO INV 08-25-31.....	07/29/2003	PAYDOWNS.....		0	16,100,599	729,558	935	(343,134)	0	0	(935)	(935)	299,678	
12669D DQ 8.....	CWHL 2002-J4 1A2 IO INV 10-25-32.....	12/29/2003	PAYDOWNS.....		0	13,362,197	816,346	4,876	(803,828)	0	0	(4,876)	(4,876)	417,955	
12669E AR 7.....	CWHL 2003-8 A3 IO INV 5-25-18.....	12/29/2003	PAYDOWNS.....		0	4,764,525	486,875	0	0	0	0	0	0	91,463	
126690 AF 3.....	CWFC 1993-1 A11 TAC 7.125 10-25-23.....	02/25/2003	PAYDOWNS.....		5,000,000	5,000,000	5,007,813	5,000,000	(1,631)	0	0	0	0	28,595	
12705Q AQ 8.....	CABOT CORP 7.08 2-21-07 MTN.....	12/09/2003	LEHMAN BROTHERS INC.....		5,529,100	5,000,000	4,997,500	4,998,569	365	0	0	530,531	530,531	351,050	
131271 A# 5.....	CALMAT CO SER A 7.19 12-15-03.....	12/15/2003	REDEEMED.....		6,000,000	6,000,000	6,000,000	6,000,000	0	0	0	0	0	431,400	
134429 AM 1.....	CAMPBELL SOUP CO 6.75 2-15-11 NC.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		1,425,000	1,250,000	1,315,713	1,310,321	0	0	0	114,679	114,679	31,875	
134429 AN 9.....	CAMPBELL SOUP CO 5.875 10-01-08 NC.....	03/21/2003	BANK OF AMERICA NT&SA.....		6,762,712	6,200,000	6,264,354	6,255,763	(1,905)	0	0	506,949	506,949	177,066	
14063R AB 1.....	CAPITOL RECORDS 8.375 08-15-09 NC.....	05/27/2003	J. P. MORGAN SECURITIES.....		1,475,625	1,500,000	1,515,000	1,514,235	(712)	0	0	(38,610)	(38,610)	99,453	
14149Y AB 4.....	CARDINAL HEALTH 6.00 1-15-06 NC.....	07/02/2003	UBS WARBURG.....		1,854,865	1,685,000	1,750,294	1,729,112	(8,122)	0	0	125,753	125,753	99,134	
14149Y AF 5.....	CARDINAL HEALTH 6.75 2-15-11 NC.....	06/25/2003	BANK OF AMERICA NT&SA.....		2,419,540	2,000,000	2,123,260	2,107,591	(5,342)	0	0	311,949	311,949	118,125	
160841 AA 0.....	CHARLOTTE GATE 6.41 12-01-16 NC.....	01/01/2003	SINKING FUND PAYMENT.....		7,078	7,078	7,078	7,078	0	0	0	0	0	38	
160841 AA 0.....	CHARLOTTE GATE 6.41 12-01-16 NC.....	02/01/2003	SINKING FUND PAYMENT.....		7,116	7,116	7,116	7,116	0	0	0	0	0	76	
160841 AA 0.....	CHARLOTTE GATE 6.41 12-01-16 NC.....	03/01/2003	SINKING FUND PAYMENT.....		7,154	7,154	7,154	7,154	0	0	0	0	0	115	
160841 AA 0.....	CHARLOTTE GATE 6.41 12-01-16 NC.....	04/01/2003	SINKING FUND PAYMENT.....		7,192	7,192	7,192	7,192	0	0	0	0	0	154	
160841 AA 0.....	CHARLOTTE GATE 6.41 12-01-16 NC.....	05/01/2003	SINKING FUND PAYMENT.....		7,231	7,231	7,231	7,231	0	0	0	0	0	193	
160841 AA 0.....	CHARLOTTE GATE 6.41 12-01-16 NC.....	06/01/2003	SINKING FUND PAYMENT.....		7,269	7,269	7,269	7,269	0	0	0	0	0	233	
160841 AA 0.....	CHARLOTTE GATE 6.41 12-01-16 NC.....	07/01/2003	SINKING FUND PAYMENT.....		7,308	7,308	7,308	7,308	0	0	0	0	0	273	
160841 AA 0.....	CHARLOTTE GATE 6.41 12-01-16 NC.....	08/01/2003	SINKING FUND PAYMENT.....		7,347	7,347	7,347	7,347	0	0	0	0	0	314	
160841 AA 0.....	CHARLOTTE GATE 6.41 12-01-16 NC.....	09/01/2003	SINKING FUND PAYMENT.....		7,387	7,387	7,387	7,387	0	0	0	0	0	355	
160841 AA 0.....	CHARLOTTE GATE 6.41 12-01-16 NC.....	10/01/2003	SINKING FUND PAYMENT.....		7,426	7,426	7,426	7,426	0	0	0	0	0	397	
160841 AA 0.....	CHARLOTTE GATE 6.41 12-01-16 NC.....	11/01/2003	SINKING FUND PAYMENT.....		7,466	7,466	7,466	7,466	0	0	0	0	0	439	
160841 AA 0.....	CHARLOTTE GATE 6.41 12-01-16 NC.....	12/01/2003	SINKING FUND PAYMENT.....		7,506	7,506	7,506	7,506	0	0	0	0	0	481	
16162T B7 0.....	CHASE 2001-S6 S IO* INV 11-25-31.....	12/30/2003	PAYDOWNS.....		0	17,268,410	1,297,831	0	0	0	0	0	0	495,816	
16162T C7 9.....	CHASE 2001-S6 VB VADM 6.25* 11-25-31.....	10/28/2003	PAYDOWNS.....		6,500,000	6,500,000	6,467,500	6,500,000	24,181	0	0	0	0	287,002	
166782 AB 8.....	CHEVY CHASE 97-1 ABS 6.55 5-20-18.....	12/26/2003	PAYDOWNS.....		120,162	120,162	120,123	120,162	0	0	0	0	0	3,770	
167166 FD 4.....	CHIC NW 7.52 ETC 10-30-14 AL0209 SF.....	03/25/2003	HSBC SECURITIES INC.....		1,802,206	1,548,952	1,619,569	1,603,941	(713)	0	0	198,264	198,264	47,887	
171912 AB 4.....	CIGNA 961A2 CBO 6.46CASH 11-15-08 AL03.....	11/24/2003	PAYDOWNS.....		177,381	177,381	176,985	176,985	0	0	0	396	396	10,600	
17248R AC 0.....	CINGULAR WIRELESS 5.625 12-15-06 NC.....	07/10/2003	CS FIRST BOSTON CORP.....		1,102,570	1,000,000	996,380	997,413	354	0	0	105,157	105,157	32,813	
184502 AM 4.....	CLEAR CHANNEL 6.00 11-01-06 NC.....	03/21/2003	BANK OF AMERICA NT&SA.....		2,399,738	2,250,000	2,175,625	2,184,845	3,503	0	0	214,892	214,892	54,375	
20029P AF 6.....	COMCAST CABLE 8.375 05-01-07.....	04/24/2003	CITIGROUP SALOMON SMITH.....		2,896,000	2,500,000	2,332,500	2,352,058	9,165	0	0	543,942	543,942	103,524	
200340 AJ 6.....	COMERICA INC 7.25 8-1-07 NC.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		1,125,000	1,000,000	1,093,750	1,080,954	0	0	0	44,046	44,046	30,208	
20825U AB 0.....	CONOCO FUNDING 6.35 10-15-11 NC.....	03/24/2003	GOLDMAN SACHS & CO.....		2,229,800	2,000,000	2,028,140	2,025,278	(514)	0	0	204,522	204,522	57,150	
208464 AD 9.....	CONSECO INC 8.125 2-15-03 NC.....	02/15/2003	REDEEMED.....		2,650,000	2,650,000	2,606,388	1,033,500	556,035	0	0	1,192,965	1,192,965	351,019	
208464 AW 7.....	CONSECO INC 6.40 02-10-04 NC.....	05/21/2003	SAMCO CAPITAL.....		102,813	250,000	66,250	57,250	22,250	0	0	45,563	45,563	0	
208464 AY 3.....	CONSECO INC 8.75 08-09-06 NC.....	03/04/2003	SAMCO CAPITAL.....		602,875	2,275,000	1,618,750	511,717	0	0	0	91,158	91,158	0	
208464 BA 4.....	CONSECO INC 6.80 06-15-07 NC.....	03/03/2003	BEAR STEARNS & CO. INC.....		477,000	1,800,000	915,750	404,325	0	0	0	72,675	72,675	0	
208464 BC 0.....	CONSECO INC 9.00 4-15-08 NC.....	02/21/2003	BEAR STEARNS & CO. INC.....		676,563	2,500,000	1,672,500	562,093	12,093	0	0	114,470	114,470	0	
21075W C.J 2.....	CONTI MTGE 96-1 A7 SEQ 7.00 3-15-27.....	12/15/2003	PAYDOWNS.....		188,116	188,116	187,968	188,116	0	0	0	0	0	12,930	
210805 AM 9.....	CONT AIR 96A 6.94 4-15-15 AL0307 SF.....	01/15/2003	SINKING FUND PAYMENT.....		202,076	202,076	202,076	202,076	0	0	0	0	0	3,506	
210805 AM 9.....	CONT AIR 96A 6.94 4-15-15 AL0307 SF.....	10/15/2003	SINKING FUND PAYMENT.....		61,084	61,084	61,084	61,084	0	0	0	0	0	4,239	
210805 BE 6.....	CONT AIR 97-1B 7.461 4-1-13 AL51807.....	04/01/2003	SINKING FUND PAYMENT.....		53,627	53,627	53,342	53,412	4	0	0	214	214	2,001	
210805 BE 6.....	CONT AIR 97-1B 7.461 4-1-13 AL51807.....	10/01/2003	SINKING FUND PAYMENT.....		8,219	8,219	8,175	8,187	2	0	0	32	32	613	
210805 DP 9.....	CONTL AIRLINES 6.563 02-15-12 NC.....	01/24/2003	CS FIRST BOSTON CORP.....		5,218,380	5,000,000	5,188,250	5,179,717	(950)	0	0	38,663	38,663	67,453	
21987H AG 0.....	CHRYSLER BD 97A1 7.242 2-1-17 AL0410.....	02/01/2003	SINKING FUND PAYMENT.....		136,087	136,087	138,119	137,790	(6)	0	0	(1,702)	(1,702)	4,928	
21987H AG 0.....	CHRYSLER BD 97A1 7.242 2-1-17 AL0410.....	08/01/2003	SINKING FUND PAYMENT.....		141,015	141,015	143,120	142,741	(44)	0	0	(1,726)	(1,726)	10,212	
21987H AS 4.....	CBBC-ADM 98-1 6.50 12-15-17 AL111810.....	06/15/2003	SINKING FUND PAYMENT.....		68,999	68,999	71,609	71,223	(43)	0	0	(2,224)	(2,224)	2,242	
21987H AS 4.....	CBBC-ADM 98-1 6.50 12-15-17 AL111810.....	12/15/2003	SINKING FUND PAYMENT.....		71,241	71,241	73,936	73,487	(94)	0	0	(2,246)	(2,246)	4,631	
22404Q AD 0.....	COX COMMUN INC 7.03 11-06-06 MTN.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		2,737,500	2,500,000	2,437,500	2,456,587	0	0	0	280,913	280,913	7,811	
224044 AL 1.....	COX COMMUN INC 6.15 08-01-03.....	08/01/2003	REDEEMED.....		5,000,000	5,000,000	4,875,000	5,000,000	71,509	0	0	0	0	307,500	

SCHEDULE D - PART 4

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

E12.7

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
225314 AC 7.....	BANMX 99-A CCM ABS 7.50 10-1-06.....	12/01/2003	PAYDOWNS.....		467,183	467,183	466,975	467,183	0	0	0	0	0	19,195	
22540A G5 1.....	CSFB 2001-S6 1A2 IO* FLT 5-25-31.....	08/12/2003	PAYDOWNS.....		0	1,811,499	77,145	0	0	0	0	0	0	33,946	
22540V FF 4.....	CSFB 2001-26 2A2 IO* INV 11-25-31.....	12/30/2003	PAYDOWNS.....		0	10,073,717	617,701	0	0	0	0	0	0	326,254	
22540V GE 6.....	CSFB 2001-CKN5 A4 SEQ 5.435 9-15-34.....	06/24/2003	CS FIRST BOSTON CORP.....		5,582,813	5,000,000	5,025,000	5,021,737	(933)	0	0	561,075	561,075	155,501	
22540V HJ 4.....	CSFB 2001-MH29 A SEQ 5.6 09-25-31.....	12/26/2003	PAYDOWNS.....		522,856	522,856	522,692	522,856	0	0	0	0	0	15,360	
22540V H3 9.....	CSFB 2002-9 2A3 SEQ CSTR 3-25-32.....	12/26/2003	PAYDOWNS.....		4,400,758	4,400,758	4,400,758	4,400,758	0	0	0	0	0	221,520	
22540W DY 3.....	FNT 2001-4 3A6 IO* INV 9-25-31.....	12/30/2003	PAYDOWNS.....		0	14,567,541	591,807	0	0	0	0	0	0	481,026	
22541L AC 7.....	CS FIRST BOSTON USA 6.50 01-15-12 NC.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		1,066,250	1,000,000	994,910	995,273	0	0	0	70,977	70,977	29,972	
226602 AA 8.....	CRIIMI MAE 95-1 A SEQ 7.00* 01-01-33.....	12/01/2003	PAYDOWNS.....		462,907	462,907	451,047	462,907	0	0	0	0	0	13,566	
228227 AB 0.....	CROWN CASTLE 10.625 11-15-07 C03.....	04/23/2003	LEHMAN BROTHERS INC.....		1,020,000	1,000,000	792,500	975,000	97,831	0	0	22,169	22,169	48,108	
228227 AD 6.....	CROWN CASTLE 0/10.375 5-15-11 C07.....	05/06/2003	GOLDMAN SACHS & CO.....		1,825,000	2,000,000	1,250,000	1,712,614	142,009	0	0	112,386	112,386	0	
228227 AD 6.....	CROWN CASTLE 0/10.375 5-15-11 C07.....	12/24/2003	TENDER OFFER.....		3,077,070	3,000,000	2,036,007	2,036,007	416,612	0	0	1,041,063	1,041,063	0	
228227 AD 6.....	CROWN CASTLE 0/10.375 5-15-11 C07.....	12/24/2003	CONSENT FEE.....		60,000	0	60,000	0	0	0	0	0	0	0	
228255 AC 9.....	CROWN CORK & SEAL 6.75 4-15-03 NC.....	01/30/2003	BEAR STEARNS & CO. INC.....		1,191,000	1,200,000	840,000	1,125,540	28,791	0	0	65,460	65,460	24,525	
232928 AA 9.....	DR STRUC FIN 6.66 8-15-10 AL62406 SF.....	02/15/2003	SINKING FUND PAYMENT.....		25,666	25,666	25,666	13,860	0	0	0	0	0	855	
232928 AA 9.....	DR STRUC FIN 6.66 8-15-10 AL62406 SF.....	08/15/2003	SINKING FUND PAYMENT.....		21,715	21,715	21,715	11,292	0	0	0	0	0	1,446	
23323C CV 5.....	DLJMA 2001-S3 1A2 IO* FLT 11-25-30.....	09/18/2003	PAYDOWNS.....		0	3,022,021	137,753	0	(13,878)	0	0	0	0	75,413	
23323C DE 2.....	DLJMA 2001-S3 3A2 IO INV 11-25-30.....	05/01/2003	PAYDOWNS.....		0	567,892	19,166	0	(5,117)	0	0	0	0	5,782	
23333W AC 3.....	DTI HOLDINGS INC 12.50 3-1-08 C06.....	06/11/2003	MERRILL LYNCH P F & S.....		180,000	4,500,000	2,360,789	89,311	89,311	0	0	90,689	90,689	0	
233835 AA 5.....	DAIMLER CHRYSLER 7.20 9-1-09 NC.....	04/24/2003	J. P. MORGAN SECURITIES.....		2,827,425	2,500,000	2,422,400	2,442,837	2,178	0	0	384,588	384,588	119,000	
244098 AA 7.....	DEER PK REF 6.47 12-15-08 AL21006 SF.....	06/15/2003	SINKING FUND PAYMENT.....		258,975	258,975	251,990	255,202	254	0	0	3,773	3,773	8,378	
244098 AA 7.....	DEER PK REF 6.47 12-15-08 AL21006 SF.....	12/15/2003	SINKING FUND PAYMENT.....		258,975	258,975	251,990	255,491	543	0	0	3,484	3,484	16,756	
244199 AR 6.....	DEERE & CO 8.95 6-15-19 C09@100.....	04/25/2003	BANK OF AMERICA NT&SA.....		10,478,460	8,500,000	9,812,825	9,324,800	(33,983)	0	0	1,153,660	1,153,660	486,656	
247361 XB 9.....	DELTA AIR ETC G 9.48 6-18-06 AL 1004.....	06/18/2003	PAYDOWN.....		1,145,000	1,145,000	1,194,622	921,725	337,652	0	0	(32,115)	(32,115)	54,273	
247361 XB 9.....	DELTA AIR ETC G 9.48 6-18-06 AL 1004.....	12/04/2003	US BANCORP/PIPER JAFFRAY.....		3,952,163	4,355,000	4,355,000	3,875,950	1,300,793	0	0	(402,838)	(402,838)	412,854	
247367 AC 9.....	DELTA 9.375 9-11-07 AL 05-25-05 SF.....	03/15/2003	SINKING FUND PAYMENT.....		223,199	223,199	248,418	177,443	57,847	0	0	(12,279)	(12,279)	20,925	
247367 AC 9.....	DELTA 9.375 9-11-07 AL 05-25-05 SF.....	09/11/2003	SINKING FUND PAYMENT.....		381,823	381,823	424,965	288,276	97,009	0	0	(19,056)	(19,056)	35,796	
24763L AE 0.....	DELTA FUND 95-2A5 HE SEQ 7.1 1-25-27.....	12/26/2003	PAYDOWNS.....		533,432	533,432	535,149	533,432	0	0	0	0	0	26,573	
24763L GQ 7.....	DELHE 2000-2 A3F NAS 7.98 6-15-27.....	03/17/2003	PAYDOWNS.....		582,248	582,248	582,248	582,248	0	0	0	0	0	6,865	
251563 BG 6.....	DMSI 2003-1 1IA3 IO* INV 4-25-33.....	12/29/2003	PAYDOWNS.....		0	19,580,052	1,321,153	0	0	0	0	0	0	389,819	
252408 AA 7.....	DHYNO 98-1 A1 CBO 6.68 3-20-10.....	09/24/2003	PAYDOWNS.....		156,981	156,981	156,981	67,397	0	0	0	0	0	8,880	
256605 AJ 5.....	DOLE FOODS CO 7.25 05-01-09 NC.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		1,187,500	1,250,000	1,248,438	1,210,588	37,968	0	0	(61,056)	(61,056)	15,104	
256605 AJ 5.....	DOLE FOODS CO 7.25 05-01-09 NC.....	02/26/2003	BANK OF AMERICA NT&SA.....		242,500	250,000	249,688	243,750	7,600	0	0	(7,217)	(7,217)	6,142	
268917 FK 2.....	EQCC 99-2 A4F SEQ 6.753 8-25-27.....	03/25/2003	LEHMAN BROTHERS INC.....		3,210,469	3,000,000	2,886,000	2,917,783	2,371	0	0	292,686	292,686	65,279	
277432 AC 4.....	EASTMAN CHEMICAL 7.625 6-15-24 P06.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		1,886,463	1,690,000	1,625,053	1,627,740	0	0	0	258,722	258,722	5,727	
277461 AL 3.....	EASTMAN KODAK 9.375 3-15-03 NC.....	03/15/2003	REDEEMED.....		2,200,000	2,200,000	2,510,618	2,200,000	(12,283)	0	0	0	0	103,125	
278058 AQ 5.....	EATON CORP 6.50 6-01-25 P05@100.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		3,262,500	3,000,000	2,909,460	2,913,651	0	0	0	348,849	348,849	16,250	
27876G AG 3.....	ECHOSTAR DBS 9.375 2-1-09 C08@100.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		980,500	925,000	953,906	946,066	0	0	0	34,434	34,434	36,133	
291011 AN 4.....	EMERSON ELEC 5.75 11-01-11 NC.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		3,243,750	3,000,000	2,921,020	2,927,131	0	0	0	316,619	316,619	28,750	
293562 AC 8.....	ENRON OIL & GAS 6.50 12-01-07 NC.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		2,160,563	2,070,000	1,994,998	2,013,939	0	0	0	146,624	146,624	11,212	
300674 AB 4.....	EXCEL PARALUBES 7.125 11-1-11 A04-07.....	05/01/2003	SINKING FUND PAYMENT.....		271,327	271,327	280,179	279,191	(228)	0	0	(7,864)	(7,864)	9,666	
300674 AB 4.....	EXCEL PARALUBES 7.125 11-1-11 A04-07.....	11/01/2003	SINKING FUND PAYMENT.....		271,327	271,327	280,179	278,838	(581)	0	0	(7,511)	(7,511)	19,332	
301951 AB 5.....	FFCA 96C1 A ABS 7.80 7-25-11 PP.....	12/30/2003	PAYDOWNS.....		436,562	436,562	436,562	436,562	0	0	0	0	0	16,125	
31331F AU 5.....	FEDERAL EXP ETC 97-A 7.50 1-15-18 A12.....	01/15/2003	SINKING FUND PAYMENT.....		60,415	60,415	64,625	64,480	(6)	0	0	(4,066)	(4,066)	2,266	
31408P AL 1.....	FEDERATED CBO II A-1B 8.33 7-10-12.....	07/14/2003	PAYDOWNS.....		53,903	53,903	53,903	53,903	0	0	0	0	0	3,380	
316817 AA 3.....	57TH ST MTGE 7.125 6-01-17 AL 042908.....	01/01/2003	SINKING FUND PAYMENT.....		3,356	3,356	3,356	3,356	0	0	0	0	0	20	
316817 AA 3.....	57TH ST MTGE 7.125 6-01-17 AL 042908.....	02/01/2003	SINKING FUND PAYMENT.....		3,375	3,375	3,376	3,376	0	0	0	0	0	40	
316817 AA 3.....	57TH ST MTGE 7.125 6-01-17 AL 042908.....	03/01/2003	SINKING FUND PAYMENT.....		3,396	3,396	3,396	3,396	0	0	0	0	0	60	
316817 AA 3.....	57TH ST MTGE 7.125 6-01-17 AL 042908.....	04/01/2003	SINKING FUND PAYMENT.....		3,416	3,416	3,416	3,416	0	0	0	0	0	81	
316817 AA 3.....	57TH ST MTGE 7.125 6-01-17 AL 042908.....	05/01/2003	SINKING FUND PAYMENT.....		3,436	3,436	3,436	3,436	0	0	0	0	0	102	
316817 AA 3.....	57TH ST MTGE 7.125 6-01-17 AL 042908.....	06/01/2003	SINKING FUND PAYMENT.....		3,456	3,456	3,457	3,457	0	0	0	0	0	123	
316817 AA 3.....	57TH ST MTGE 7.125 6-01-17 AL 042908.....	07/01/2003	SINKING FUND PAYMENT.....		3,477	3,477	3,477	3,477	0	0	0	0	0	145	

SCHEDULE D - PART 4

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

E12.8

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
316817 AA 3.....	57TH ST MTGE 7.125 6-01-17 AL 042908.....	08/01/2003	SINKING FUND PAYMENT.....		3,498	3,498	3,498	3,498	0	0	0	0	0	166	
316817 AA 3.....	57TH ST MTGE 7.125 6-01-17 AL 042908.....	09/01/2003	SINKING FUND PAYMENT.....		3,518	3,518	3,519	3,519	0	0	0	0	0	292	
316817 AA 3.....	57TH ST MTGE 7.125 6-01-17 AL 042908.....	10/01/2003	SINKING FUND PAYMENT.....		3,539	3,539	3,540	3,540	0	0	0	0	0	210	
316817 AA 3.....	57TH ST MTGE 7.125 6-01-17 AL 042908.....	11/01/2003	SINKING FUND PAYMENT.....		3,560	3,560	3,561	3,561	0	0	0	0	0	233	
316817 AA 3.....	57TH ST MTGE 7.125 6-01-17 AL 042908.....	12/01/2003	SINKING FUND PAYMENT.....		3,581	3,581	3,582	3,582	0	0	0	0	0	255	
31925E AB 2.....	FIRST BANK 6.00 10-15-03 NC.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		2,070,000	2,000,000	1,920,000	1,981,596	0	0	0	88,404	88,404	25,333	
31925E AB 2.....	FIRST BANK 6.00 10-15-03 NC.....	10/15/2003	REDEEMED.....		1,000,000	1,000,000	960,000	1,000,000	9,202	0	0	0	0	60,000	
319279 BP 9.....	FIRST BANK SYSTEM 6.875 9-15-07 NC.....	03/24/2003	LEHMAN BROTHERS INC.....		5,692,100	5,000,000	5,275,450	5,220,979	(9,881)	0	0	471,121	471,121	183,333	
320500 AA 9.....	FIRST HAWAIIAN BANK 6.93 12-01-03 NC.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		2,615,625	2,500,000	2,518,875	2,503,222	0	0	0	112,403	112,403	14,438	
32051D HD 7.....	FHASI 2001-6 A9 IO* INV 9-25-31.....	03/25/2003	PAYDOWNS.....		0	2,312,067	115,603	8,670	(8,855)	0	0	(8,670)	(8,670)	16,465	
32051D KV 3.....	FHASI 2002-2 2A5 IO* INV 5-25-32.....	11/25/2003	PAYDOWNS.....		0	8,533,001	753,305	953	(242,614)	0	0	(953)	(953)	196,503	
337358 BD 6.....	FIRST UNION 6.55 10-15-35 P 05.....	04/29/2003	LEHMAN BROTHERS INC.....		1,664,055	1,500,000	1,487,753	1,488,373	34	0	0	175,682	175,682	53,765	
339130 AX 4.....	FLEMING COS INC 9.25 06-15-10.....	04/02/2003	CR RESEARCH & TRADING.....		410,000	2,000,000	540,000	540,347	347	0	0	(130,347)	(130,347)	0	
35671D AB 1.....	FREEPORT-MCMORAN CORP 7.50 11-15-06.....	03/17/2003	J. P. MORGAN SECURITIES.....		2,015,000	2,000,000	1,843,800	1,450,150	0	0	0	564,850	564,850	52,083	
35907W AD 1.....	FRONTIER 2001 1 A ABS 6.44 4-20-08.....	12/29/2003	PAYDOWNS.....		923,499	923,499	923,499	923,499	0	0	0	0	0	27,578	
35907W AE 9.....	FRONTIER 2001-1 B ABS 7.75 4-20-08.....	12/30/2003	PAYDOWNS.....		1,029,711	1,029,711	1,029,711	1,029,711	0	0	0	0	0	37,168	
361446 AB 3.....	GATX CAPITAL CORP 6.875 11-1-04 NC.....	01/28/2003	MORGAN STANLEY & CO.....		991,250	1,000,000	957,500	970,971	1,150	0	0	20,279	20,279	17,188	
36157R BY 0.....	GE CAP 97-12 A6 NAS 7.0 12-25-27.....	02/25/2003	PAYDOWNS.....		1,284,367	1,284,367	1,309,224	1,284,367	(13,513)	0	0	0	0	13,330	
36157T WL 1.....	GE CAP 96-6 A13 NAS 7.00 4-25-26.....	03/25/2003	PAYDOWNS.....		3,019,367	3,019,367	2,938,221	3,019,367	67,546	0	0	0	0	50,848	
36185N RZ 5.....	GMACM 2002-J3 A4 IO* INV 5-25-17.....	03/25/2003	PAYDOWNS.....		0	7,397,981	434,631	23,230	(67,204)	0	0	(23,230)	(23,230)	77,646	
361856 BZ 9.....	GMACM 2002-HE2 A5 SEQ 6.66 6-25-17.....	03/25/2003	LEHMAN BROTHERS INC.....		7,889,063	7,500,000	7,497,515	7,497,665	28	0	0	391,398	391,398	160,950	
36228F PM 2.....	GSR 2003-3F 3A3 IO FLT 4-25-33.....	12/30/2003	PAYDOWNS.....		0	5,690,256	554,800	0	0	0	0	0	0	182,131	
362388 AA 8.....	GEORGIA PACIFIC FIN 7.20 12-15-06 NC.....	01/10/2003	CITIGROUP SALOMON SMITH.....		940,000	1,000,000	995,370	950,000	46,461	0	0	(56,461)	(56,461)	6,000	
364725 AC 5.....	GANNETT CO 6.375 04-01-12 NC.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		1,706,250	1,500,000	1,493,235	1,493,630	0	0	0	212,620	212,620	23,906	
368771 AA 9.....	GENL AMER RAILCAR 97-1 6.69 9-20-16.....	01/20/2003	SINKING FUND PAYMENT.....		26,405	26,405	26,450	26,448	0	0	0	(44)	(44)	147	
368771 AA 9.....	GENL AMER RAILCAR 97-1 6.69 9-20-16.....	02/20/2003	SINKING FUND PAYMENT.....		26,537	26,537	26,583	26,581	0	0	0	(44)	(44)	296	
368771 AA 9.....	GENL AMER RAILCAR 97-1 6.69 9-20-16.....	03/20/2003	SINKING FUND PAYMENT.....		26,714	26,714	26,760	26,758	0	0	0	(44)	(44)	447	
368771 AA 9.....	GENL AMER RAILCAR 97-1 6.69 9-20-16.....	04/20/2003	SINKING FUND PAYMENT.....		26,846	26,846	26,892	26,890	(1)	0	0	(44)	(44)	599	
368771 AA 9.....	GENL AMER RAILCAR 97-1 6.69 9-20-16.....	05/20/2003	SINKING FUND PAYMENT.....		27,014	27,014	27,060	27,058	(1)	0	0	(44)	(44)	753	
368771 AA 9.....	GENL AMER RAILCAR 97-1 6.69 9-20-16.....	06/20/2003	PAYDOWN.....		27,146	27,146	27,418	27,403	(6)	0	0	(256)	(256)	908	
368771 AA 9.....	GENL AMER RAILCAR 97-1 6.69 9-20-16.....	07/20/2003	SINKING FUND PAYMENT.....		27,279	27,279	27,324	27,322	(1)	0	0	(43)	(43)	1,065	
368771 AA 9.....	GENL AMER RAILCAR 97-1 6.69 9-20-16.....	08/20/2003	SINKING FUND PAYMENT.....		27,455	27,455	27,501	27,498	(1)	0	0	(43)	(43)	1,225	
368771 AA 9.....	GENL AMER RAILCAR 97-1 6.69 9-20-16.....	09/20/2003	SINKING FUND PAYMENT.....		28,737	28,737	28,784	28,781	(2)	0	0	(45)	(45)	1,442	
368771 AA 9.....	GENL AMER RAILCAR 97-1 6.69 9-20-16.....	10/20/2003	SINKING FUND PAYMENT.....		27,279	27,279	27,324	27,321	(2)	0	0	(42)	(42)	1,521	
368771 AA 9.....	GENL AMER RAILCAR 97-1 6.69 9-20-16.....	11/20/2003	SINKING FUND PAYMENT.....		27,411	27,411	27,457	27,454	(2)	0	0	(42)	(42)	1,681	
368771 AA 9.....	GENL AMER RAILCAR 97-1 6.69 9-20-16.....	12/20/2003	SINKING FUND PAYMENT.....		36,243	36,243	36,303	36,298	(3)	0	0	(56)	(56)	2,425	
36884C AA 6.....	GEN AMER TRANS 8.42 1-1-15 AL0609 SF.....	01/01/2003	SINKING FUND PAYMENT.....		12,071	12,071	12,071	12,071	0	0	0	0	0	508	
36884C AA 6.....	GEN AMER TRANS 8.42 1-1-15 AL0609 SF.....	07/01/2003	SINKING FUND PAYMENT.....		156,619	156,619	156,619	156,619	0	0	0	0	0	13,187	
36962G YY 4.....	GE CAPITAL 6.00 06-15-12 NC.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		1,077,500	1,000,000	1,067,290	1,065,666	0	0	0	11,834	11,834	2,667	
370424 GR 8.....	GMAC 8.50 1-1-03 NC.....	01/01/2003	REDEEMED.....		2,000,000	2,000,000	2,155,620	2,000,000	0	0	0	0	0	85,000	
370425 QR 4.....	GMAC 5.875 1-22-03 NC.....	01/22/2003	REDEEMED.....		1,000,000	1,000,000	1,012,500	1,000,000	(824)	0	0	0	0	29,375	
370425 RP 7.....	GMAC 7.75 1-19-10 NC.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		2,097,500	2,000,000	1,997,520	1,998,067	0	0	0	99,433	99,433	69,750	
370426 AA 6.....	GMAC 6.75 3-15-03 NC.....	03/15/2003	REDEEMED.....		1,500,000	1,500,000	1,498,635	1,500,000	49	0	0	0	0	50,625	
40423Q AE 7.....	HMH PROP 7.875 8-01-05 RE12803@102.6.....	08/29/2003	PARTIAL CALL.....		307,881	300,000	299,916	299,972	4,473	0	0	7,909	7,909	22,575	
40423Q AE 7.....	HMH PROP 7.875 8-01-05 RE12803@102.6.....	12/08/2003	REDEEMED BY CALL.....		1,744,659	1,700,000	1,699,524	1,699,864	25,363	0	0	44,795	44,795	164,741	
41014S AA 4.....	JOHN HANCOCK 5.625 12-01-08 NC.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		2,122,500	2,000,000	2,005,000	2,004,477	0	0	0	118,023	118,023	9,375	
416515 AE 4.....	HARTFORD FINANCIAL 7.90 06-15-10 NC.....	07/02/2003	BEAR STEARNS & CO. INC.....		2,474,180	2,000,000	2,266,660	2,251,119	(14,653)	0	0	223,061	223,061	89,094	
43613P AC 7.....	HOLLYWOOD CASINO 13.00 8-01-06 C05.....	01/31/2003	LEHMAN BROTHERS INC.....		850,000	1,000,000	1,000,000	860,000	0	0	0	(150,000)	(150,000)	66,444	
436132 AF 1.....	HOLLYWOOD CASINO 11.25 5-01-07 C06.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		813,750	750,000	772,500	765,166	0	0	0	48,584	48,584	28,125	
436132 AF 1.....	HOLLYWOOD CASINO 11.25 5-01-07 C06.....	05/01/2003	REDEEMED BY CALL.....		267,500	250,000	257,500	254,745	(311)	0	0	12,755	12,755	0	
446438 AB 9.....	HUNTINGTON NATL 6.75 6-15-03 NC.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		1,022,500	1,000,000	1,045,000	1,016,091	0	0	0	6,409	6,409	3,000	
44924S AC 3.....	ICG SERV INC 0/10.00 2-15-08 C06@100.....	01/27/2003	REORGANIZATION.....		18,060	3,000,000	1,875,000	15,000	232,383	0	0	(229,323)	(229,323)	0	

SCHEDULE D - PART 4

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

E12.9

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
44924S AC 3.....	ICG SERV INC 0/10.00 2-15-08 C06@100.....	09/19/2003	EXCHANGE.....		9,761	0	0	0	0	0	0	9,761	9,761	0	
449247 AB 1.....	ICG HOLDING 0/12.50 5-1-06 C03@100.....	01/28/2003	REORGANIZATION.....		7,721	1,000,000	840,000	4,233	0	0	0	3,488	3,488	0	
449247 AB 1.....	ICG HOLDING 0/12.50 5-1-06 C03@100.....	09/19/2003	EXCHANGE.....		6,201	0	0	0	0	0	0	6,201	6,201	0	
449247 AB 1.....	ICG HOLDING 0/12.50 5-1-06 C03@100.....	09/19/2003	EXCHANGE.....		70	0	0	0	0	0	0	70	70	0	
45254T JX 3.....	IMSA 2001-8 A4 IO* INV 01-25-32.....	12/31/2003	PAYDOWNS.....		0	15,792,403	811,828	0	0	0	0	0	0	465,378	
45254T LF 9.....	IMSA-2002-2 A5 IO* INV 4-25-33.....	10/24/2003	PAYDOWNS.....		0	20,255,856	1,017,148	0	(300,427)	0	0	0	0	573,780	
45254T LG 7.....	IMSA 2002-A6 SEQ 6.50 04-25-33.....	12/26/2003	PAYDOWNS.....		1,418,469	1,418,469	1,417,361	1,418,469	0	0	0	0	0	81,251	
45660N CZ 6.....	RAST 2002-A4 A4 SEQ 7.0 4-25-30.....	12/26/2003	PAYDOWNS.....		2,107,001	2,107,001	2,103,371	2,107,001	0	0	0	0	0	140,417	
45660Q AD 0.....	INHEL 1998-A AF4 SEQ 6.31* 10-25-29.....	05/28/2003	PAYDOWNS.....		699,935	699,935	670,842	699,935	18,367	0	0	0	0	10,427	
480208 AC 1.....	JONES INTL NETWK 11.75 7-1-05 C04.....	07/02/2003	RBC DOMINION SECURITIES.....		411,250	500,000	500,000	375,000	36,092	0	0	(1,083)	(1,083)	59,892	
480208 AC 1.....	JONES INTL NETWK 11.75 7-1-05 C04.....	07/14/2003	RBC DOMINION SECURITIES.....		862,500	1,000,000	1,000,000	750,000	72,158	0	0	37,833	37,833	122,722	
488396 AE 2.....	KEMPER CORP 6.875 9-15-03 NC.....	03/12/2003	MORGAN STANLEY & CO.....		3,850,000	3,850,000	3,820,177	3,848,853	426	0	0	1,147	1,147	133,814	
494521 AH 0.....	KINDERCARE LEARN 9.50 2-15-09 C05.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		965,000	1,000,000	1,000,000	970,000	30,000	0	0	(35,000)	(35,000)	35,889	
52519S AD 5.....	LABMH 2001-B A4 SEQ 5.27 9-15-18.....	12/15/2003	PAYDOWNS.....		296,551	296,551	296,458	296,551	0	0	0	0	0	13,658	
536196 AB 4.....	LION CT HOLDING 6.375 8-15-03 NC.....	08/15/2003	REDEEMED.....		3,400,000	3,400,000	3,442,160	3,400,000	(23,113)	0	0	0	0	216,750	
5526E2 AB 5.....	MBNA AMERICA BANK 6.625 6-15-12 NC.....	12/08/2003	MORGAN STANLEY & CO.....		4,430,000	4,000,000	3,979,220	3,981,450	1,473	0	0	448,550	448,550	262,056	
55263E CE 3.....	MBNA CORP 7.50 3-15-12 NC.....	12/10/2003	CS FIRST BOSTON CORP.....		3,477,870	3,000,000	3,075,150	3,066,042	(5,447)	0	0	411,828	411,828	281,250	
55265K JF 7.....	MASTR 2002-5 5A26 IO INV 09-25-32.....	08/28/2003	PAYDOWNS.....		0	12,075,574	747,177	46,988	(327,901)	0	0	(46,988)	(46,988)	264,334	
55265K VR 7.....	MASTR 2003-4 6A6 IO INV 5-25-33.....	12/31/2003	PAYDOWNS.....		0	2,071,399	194,194	0	0	0	0	0	0	40,104	
552953 AA 9.....	MGM GRAND 6.95 2-01-05 NC.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		1,287,500	1,250,000	1,160,463	1,208,081	0	0	0	79,419	79,419	36,198	
569794 AA 8.....	MARION MERRELL 9.11 8-1-05 AL 02-04.....	08/01/2003	SINKING FUND PAYMENT.....		618,626	618,626	677,662	635,925	(4,570)	0	0	(17,299)	(17,299)	56,357	
58501W AV 3.....	STEER Z1 A (JCP) 7.54 3-1-17 AL07-10.....	03/01/2003	SINKING FUND PAYMENT.....		49,089	49,089	52,314	44,180	11,094	0	0	(2,749)	(2,749)	1,851	
58501W AV 3.....	STEER Z1 A (JCP) 7.54 3-1-17 AL07-10.....	09/01/2003	SINKING FUND PAYMENT.....		50,939	50,939	54,287	45,845	11,450	0	0	(2,790)	(2,790)	3,841	
585525 AD 0.....	MELLON RFC 98-1 A4 NAS 6.50* 2-25-28.....	05/27/2003	PAYDOWNS.....		5,000,000	5,000,000	4,800,782	5,000,000	115,721	0	0	0	0	70,516	
585525 FA 1.....	MRFC 2001 HEIL1 A4 SEQ 6.615 2-25-21.....	12/26/2003	PAYDOWNS.....		182,475	182,475	182,475	182,475	0	0	0	0	0	11,923	
591689 AE 4.....	METROMEDIA FIBER 10.00 12-15-09 C07.....	10/07/2003	BEAR STEARNS & CO. INC.....		65,000	1,000,000	595,000	1	0	0	0	64,999	64,999	0	
60039@ AA 5.....	MILLER BREWING 0.00 4-30-03.....	04/30/2003	REDEEMED.....		2,000,000	2,000,000	1,473,177	2,000,000	52,500	0	0	0	0	0	
60706U AA 2.....	MOBIL CORP 7.29 1-2-14 AL 9-02-08 NC.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		2,803,660	2,551,682	2,551,682	2,551,682	0	0	0	251,979	251,979	92,492	
60935B DW 6.....	TMSHE 1998-B AF6 SEQ 6.315 7-15-26.....	12/15/2003	PAYDOWNS.....		1,586,104	1,586,104	1,621,791	1,586,104	0	0	0	0	0	53,927	
617446 DX 4.....	MORGAN STANLEY DEAN 8.00 6-15-10 NC.....	03/21/2003	MORGAN STANLEY & CO.....		2,415,372	2,050,000	2,261,437	2,237,606	(4,546)	0	0	177,765	177,765	46,011	
628900 AF 9.....	NBD BANCORP 7.125 5-15-07 NC.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		1,147,500	1,000,000	1,083,750	1,071,781	0	0	0	75,719	75,719	9,104	
628931 AB 3.....	NBD BANK 8.25 11-1-24 P 04*.....	03/07/2003	BEAR STEARNS & CO. INC.....		14,257,540	11,000,000	12,082,155	11,987,230	(3,416)	0	0	2,270,310	2,270,310	330,229	
65332V AM 5.....	NEXTEL COMM 9.95 2-15-08 C06@100.....	01/14/2003	GOLDMAN SACHS & CO.....		1,481,250	1,500,000	925,900	1,372,500	64,027	0	0	44,304	44,304	0	
65332V AM 5.....	NEXTEL COMM 9.95 2-15-08 C06@100.....	03/12/2003	MERRILL LYNCH P F & S.....		2,035,000	2,000,000	1,234,400	1,933,810	103,261	0	0	101,190	101,190	17,689	
65332V AM 5.....	NEXTEL COMM 9.95 2-15-08 C06@100.....	10/24/2003	PARTIAL CALL.....		1,079,143	1,028,000	634,482	997,344	56,442	0	0	81,799	81,799	70,748	
65332V AM 5.....	NEXTEL COMM 9.95 2-15-08 C06@100.....	11/19/2003	REDEEMED BY CALL.....		1,020,357	972,000	599,918	943,386	55,257	0	0	76,971	76,971	73,610	
656517 AC 3.....	NORSE 1A A3 CBO 6.515 8-13-10 C03.....	11/13/2003	PAYDOWNS.....		1,866,758	1,866,758	1,903,947	1,892,088	(1,428)	0	0	(25,331)	(25,331)	77,296	
667294 AQ 5.....	NORTHWEST AIR 7.935 4-01-19 A52013.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		2,504,268	2,318,767	2,510,158	2,507,212	0	0	0	(2,944)	(2,944)	45,999	
670768 AA 8.....	NYNEX CORP 9.55 5-1-10 AL 01-15-06.....	05/01/2003	SINKING FUND PAYMENT.....		175,971	175,971	201,191	192,323	(577)	0	0	(16,352)	(16,352)	8,403	
674098 AE 8.....	OAKWOOD HOMES 8.125 03-01-09 NC.....	11/03/2003	KADICK, INCORPORATED.....		809,250	1,950,000	828,125	428,110	(49,640)	0	0	381,140	381,140	0	
681936 B* 0.....	OMEGA HEALTHCARE LIBOR + 300 6-30-05.....	06/23/2003	PRIVATE PLACEMENT.....		7,500,000	7,500,000	7,347,397	7,407,912	631,662	0	0	92,088	92,088	171,840	
700690 AD 2.....	PARK PLACE ENT 7.95 8-01-03 NC.....	08/01/2003	REDEEMED.....		2,000,000	2,000,000	1,987,000	2,000,000	2,160	0	0	0	0	159,000	
718507 BJ 4.....	PHILLIPS PETROLEUM 6.375 3-30-09 NC.....	07/02/2003	J. P. MORGAN SECURITIES.....		1,160,420	1,000,000	1,030,590	1,025,630	(1,866)	0	0	134,790	134,790	49,229	
740540 AE 9.....	PREMIER PARKS 0/10.00 4-1-08 C06.....	04/16/2003	REDEEMED BY CALL.....		1,345,125	1,275,000	981,750	1,237,762	31,878	0	0	107,363	107,363	5,313	
74160M BN 1.....	PRIME 2003-2 1A9 IO INV 10-25-33.....	12/31/2003	PAYDOWN.....		0	95,263	10,592	0	0	0	0	0	0	499	
743315 AF 0.....	PROGRESSIVE CORP 7.00 10-1-13 NC.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		2,187,375	1,900,000	1,990,117	1,985,057	0	0	0	202,318	202,318	33,250	
743315 AK 9.....	PROGRESSIVE CORP 6.375 1-15-12 NC.....	03/24/2003	MORGAN STANLEY & CO.....		7,602,884	6,850,000	6,835,704	6,837,426	241	0	0	765,458	765,458	305,681	
74433K CR 6.....	PRUDENTIAL FUND 6.60 5-15-08 MTN NC.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		2,197,500	2,000,000	2,041,180	2,035,664	0	0	0	161,836	161,836	16,867	
74436G AY 9.....	PRU SEC 15 2G SEQ 8.60 5-20-21.....	12/26/2003	PAYDOWNS.....		443,138	443,138	457,541	443,138	0	0	0	0	0	20,106	
744593 AC 8.....	STEER-IBM-Z2-A 6.415 6-01-18 AL 2-11.....	06/01/2003	SINKING FUND PAYMENT.....		74,740	74,740	70,374	70,786	61	0	0	3,954	3,954	2,397	
744593 AC 8.....	STEER-IBM-Z2-A 6.415 6-01-18 AL 2-11.....	12/01/2003	SINKING FUND PAYMENT.....		77,090	77,090	72,587	73,090	141	0	0	4,000	4,000	4,945	

SCHEDULE D - PART 4

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

E12.10

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
744593 AF 1.....	STEER-H-Z3 6.91 8-1-18 AL 03-11.....	02/01/2003	SINKING FUND PAYMENT.....		61,978	61,978	61,974	61,975	0	0	0	3	3	2,141	
744593 AF 1.....	STEER-H-Z3 6.91 8-1-18 AL 03-11.....	04/17/2003	REDEEMED BY CALL.....		3,576,564	3,479,535	3,479,326	3,479,354	2	0	0	97,210	97,210	170,487	
74645W AA 3.....	PUTNAM CBO II LTD 8.875 11-8-09 C00.....	11/12/2003	PAYDOWNS.....		1,851,178	1,851,178	1,848,401	1,849,482	156	0	0	1,696	1,696	109,192	
74913R AB 7.....	QWEST SERVICES 13.50 12-15-10 C06.....	12/21/2003	CONSENT FEE.....		38,100	0	38,100	0	0	0	0	0	0	0	
74913R AB 7.....	QWEST SERVICES 13.50 12-15-10 C06.....	12/22/2003	TENDER OFFER.....		2,219,325	1,905,000	1,880,762	1,880,768	(1,117)	0	0	338,557	338,557	254,318	
750236 AB 7.....	RADIAN GROUP 7.75 6-01-11 NC.....	03/24/2003	UBS WARBURG.....		5,727,400	5,000,000	5,098,550	5,089,080	(1,872)	0	0	638,320	638,320	124,861	
750755 AA 8.....	RAILCAR 92-1 7.75 6-01-04*AL0603 SF.....	03/01/2003	SINKING FUND PAYMENT.....		721,665	721,665	762,834	728,024	(806)	0	0	(6,360)	(6,360)	13,982	
750755 AA 8.....	RAILCAR 92-1 7.75 6-01-04*AL0603 SF.....	06/01/2003	SINKING FUND PAYMENT.....		731,068	731,068	772,773	736,265	(2,062)	0	0	(5,197)	(5,197)	28,329	
750755 AA 8.....	RAILCAR 92-1 7.75 6-01-04*AL0603 SF.....	09/01/2003	SINKING FUND PAYMENT.....		749,873	749,873	792,652	753,905	(3,414)	0	0	(4,031)	(4,031)	43,586	
750755 AA 8.....	RAILCAR 92-1 7.75 6-01-04*AL0603 SF.....	12/01/2003	SINKING FUND PAYMENT.....		736,624	736,624	778,646	739,286	(4,652)	0	0	(2,662)	(2,662)	57,088	
755920 AF 2.....	ROCS-NSC 98-1 7.90 5-15-17 A6-29-10.....	05/15/2003	SINKING FUND PAYMENT.....		99,978	99,978	93,709	94,409	83	0	0	5,569	5,569	3,949	
755920 AF 2.....	ROCS-NSC 98-1 7.90 5-15-17 A6-29-10.....	11/15/2003	SINKING FUND PAYMENT.....		103,165	103,165	96,696	97,538	205	0	0	5,627	5,627	7,363	
755920 AM 7.....	ROCS (CHRYSLER) 98-1 6.50 8-1-18 A11.....	02/01/2003	SINKING FUND PAYMENT.....		79,934	79,934	80,211	80,175	(1)	0	0	(241)	(241)	2,591	
755920 AM 7.....	ROCS (CHRYSLER) 98-1 6.50 8-1-18 A11.....	08/01/2003	SINKING FUND PAYMENT.....		82,532	82,532	82,818	82,776	(6)	0	0	(244)	(244)	5,365	
75952U AA 1.....	RELIASTAR FIN CORP 6.625 9-15-03 NC.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		2,070,000	2,000,000	1,996,580	1,999,680	0	0	0	70,320	70,320	39,014	
75952U AA 1.....	RELIASTAR FIN CORP 6.625 9-15-03 NC.....	09/15/2003	REDEEMED.....		1,000,000	1,000,000	998,290	1,000,000	160	0	0	0	0	66,250	
760972 CZ 0.....	RFMSI 1997-S12 A18 NAS 6.75* 8-25-27.....	10/28/2003	PAYDOWNS.....		1,200,517	1,200,517	1,184,382	1,200,517	2,692	0	0	0	0	27,066	
760972 HK 8.....	RFMSI 1997-S17 A5 NAS 7.0* 11-25-27.....	10/27/2003	PAYDOWNS.....		2,989,211	2,989,211	3,002,523	2,989,211	(7,406)	0	0	0	0	87,138	
760972 MX 4.....	RFMSI 1998-S3 A3 TAC 6.75* 2-25-28.....	02/25/2003	PAYDOWNS.....		673,899	673,899	652,314	673,899	(1,953)	0	0	0	0	3,860	
760972 QH 5.....	RFMSI 1998-S5 A12 NAS 6.75* 3-25-28.....	10/27/2003	PAYDOWNS.....		4,000,000	4,000,000	3,758,126	4,000,000	155,198	0	0	0	0	153,801	
760972 VJ 5.....	RFMSI 1998-S12 A8 NAS 6.75* 5-25-28.....	10/28/2003	PAYDOWNS.....		4,000,000	4,000,000	3,923,750	4,000,000	58,331	0	0	0	0	142,200	
760985 AT 8.....	RAMP 2000-RS2 A13 SEQ 8.06 7-25-23.....	02/25/2003	PAYDOWNS.....		576,383	576,383	576,160	576,383	124	0	0	0	0	6,053	
760985 BD 2.....	RAMP 2000-RS3 A13 SEQ 7.76 11-25-24.....	04/25/2003	PAYDOWNS.....		1,498,153	1,498,153	1,497,872	1,498,153	47	0	0	0	0	20,633	
760985 EZ 0.....	RAMP 2001-RS3 A14 SEQ 6.29 10-25-31.....	12/29/2003	PAYDOWNS.....		577,223	577,223	576,866	577,223	0	0	0	0	0	35,497	
760985 NK 3.....	RAMP 2002-RS4 A15 SEQ 5.663 8-25-32.....	09/23/2003	LEHMAN BROTHERS INC.....		1,042,500	1,000,000	999,962	999,964	1	0	0	42,536	42,536	45,923	
76110F R2 1.....	RALI 1999-QS7 M1 MEZ 6.75 6-25-29.....	12/26/2003	PAYDOWNS.....		55,108	55,108	55,505	55,108	0	0	0	0	0	2,160	
76110G QM 6.....	RALI 2001-QS15 A2A IO INV 9-25-31.....	11/25/2003	PAYDOWNS.....		0	9,741,575	637,768	0	0	0	0	0	0	267,805	
76110V FC 7.....	RFMS2 2000-H15 A16 SEQ 7.24 4-25-20.....	12/26/2003	PAYDOWNS.....		794,529	794,529	794,338	794,529	0	0	0	0	0	55,856	
76110V HR 2.....	RFMS2 2002-H11 A6 SEQ 6.46 09-25-20.....	03/25/2003	LEHMAN BROTHERS INC.....		6,423,750	6,000,000	5,998,955	5,999,077	19	0	0	424,673	424,673	124,893	
76110V HX 9.....	RFMS2 2002-HS1 A4 SEQ 5.57 10-25-16.....	10/30/2003	PAYDOWNS.....		4,000,000	4,000,000	3,999,440	4,000,000	475	0	0	0	0	166,127	
76110V JM 1.....	RFMS2 2002-H12 A16 SEQ 6.51 11-25-19.....	03/25/2003	LEHMAN BROTHERS INC.....		3,215,625	3,000,000	2,998,591	2,998,737	27	0	0	216,888	216,888	62,930	
76110W KR 6.....	RASC 2000-KS5 A14 SEQ 7.25 1-25-29.....	12/26/2003	PAYDOWNS.....		1,183,258	1,183,258	1,183,133	1,183,258	0	0	0	0	0	70,461	
76110Y LE 0.....	RFMSI 1999-S14 IA7 TAC 6.5* 6-25-29.....	02/25/2003	PAYDOWNS.....		3,536,536	3,536,536	3,493,435	3,536,536	(8,135)	0	0	0	0	20,281	
76111J SU 9.....	RFMSI 2002-S7 A11 IO INV 5-25-32.....	09/18/2003	PAYDOWNS.....		0	7,540,415	285,122	0	(205,600)	0	0	0	0	223,959	
76111J SX 3.....	RFMSI 2002-S7 A14 IO INV 5-25-32.....	09/18/2003	PAYDOWNS.....		0	8,783,218	312,904	549	(217,623)	0	0	(549)	(549)	193,623	
76111J S3 9.....	RFMSI 2003-S5 1A3 IO INV 11-25-18.....	12/29/2003	PAYDOWNS.....		0	3,182,792	318,279	0	0	0	0	0	0	47,543	
76111J U8 5.....	RFMSI 2003-S4 A7 IO INV 3-25-33.....	12/29/2003	PAYDOWNS.....		0	2,648,905	259,096	0	0	0	0	0	0	58,352	
76126C HS 4.....	AMMC RACERS SER 00-25-P VAR 5-15-13.....	02/25/2003	BOOK VALUE ADJUSTMENT.....		157,450	0	157,450	157,450	0	0	0	0	0	0	
76126C HS 4.....	AMMC RACERS SER 00-25-P VAR 5-15-13.....	03/06/2003	LEHMAN BROTHERS INC.....		11,910,871	13,900,000	11,910,871	11,910,871	0	0	0	0	0	301,708	
77175T AA 1.....	(ROCHESTER) FRONTIER 9.30 6-1-04 MTN.....	12/12/2003	REORGANIZATION.....		204,435	2,500,000	2,927,300	124,022	11,522	0	0	80,413	80,413	0	
77175T AA 1.....	(ROCHESTER) FRONTIER 9.30 6-1-04 MTN.....	12/12/2003	REORGANIZATION.....		14,843	0	0	0	0	0	0	14,843	14,843	0	
78375P AB 3.....	RYERSON TULL INC 9.125 7-15-06 NC.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		704,000	800,000	893,000	755,472	91,740	0	0	(143,212)	(143,212)	33,661	
78442F AG 3.....	SLM CORP 5.375 1-15-13 NC.....	06/24/2003	BANK OF AMERICA NT&SA.....		9,976,230	9,000,000	8,993,610	8,993,877	234	0	0	982,353	982,353	270,094	
812404 AV 3.....	SEARS ROEBUCK ACCEP 7.00 6-15-07 NC.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		1,216,500	1,200,000	1,195,644	1,197,679	0	0	0	18,821	18,821	3,733	
81441# AA 1.....	SEC NAT AUTO ACCEP CO 20.00 05-07-10.....	05/07/2003	COMMITMENT FEE.....		75,000	0	75,000	0	0	0	0	0	0	0	
825703 AM 3.....	SHYPCO LLC A-2B CBO 6.64 6-15-10 C03.....	12/26/2003	PAYDOWNS.....		885,728	885,728	875,168	878,792	530	0	0	6,936	6,936	40,129	
829809 AD 4.....	SITHE ENER 7.90 12-30-02 AL0902 SF.....	01/01/2003	PRIOR YEAR ADJUSTMENT.....		0	0	0	0	0	0	0	0	0	105	
832389 AB 6.....	SMITHS FD DRG 8.64 7-2-12 AL0208 SF.....	01/02/2003	SINKING FUND PAYMENT.....		151,600	151,600	161,671	159,611	(2)	0	0	(8,011)	(8,011)	6,549	
84254Q AA 7.....	SOUTHERN CAPITAL 5.70 6-30-22 AL 09.....	01/01/2003	SINKING FUND PAYMENT.....		58,281	58,281	58,281	58,281	0	0	0	0	0	1,661	
84254Q AA 7.....	SOUTHERN CAPITAL 5.70 6-30-22 AL 09.....	06/30/2003	SINKING FUND PAYMENT.....		137,176	137,176	137,176	137,176	0	0	0	0	0	3,910	
84254Q AA 7.....	SOUTHERN CAPITAL 5.70 6-30-22 AL 09.....	12/30/2003	SINKING FUND PAYMENT.....		161,394	161,394	161,394	161,394	0	0	0	0	0	9,199	
843597 AF 2.....	SOUTHERN PAC RR ETC 8.02 7-2-12 A08.....	01/02/2003	SINKING FUND PAYMENT.....		146,383	146,383	146,749	146,705	0	0	0	(321)	(321)	5,870	

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
843597 AF 2.....	SOUTHERN PAC RR ETC 8.02 7-2-12 A08.....	07/02/2003	SINKING FUND PAYMENT.....		7,755	7,755	7,774	7,771	(1)	0	0	(16)	(16)	622	
844741 AL 2.....	SW AIR ETC A3 8.70 7-1-11 AL102207.....	01/01/2003	SINKING FUND PAYMENT.....		187,957	187,957	214,151	207,508	0	0	0	(19,551)	(19,551)	8,176	
844741 AL 2.....	SW AIR ETC A3 8.70 7-1-11 AL102207.....	07/02/2003	SINKING FUND PAYMENT.....		7,503	7,503	8,549	8,249	(34)	0	0	(746)	(746)	979	
857473 AE 2.....	STATE ST BK 7.35 6-15-26 P06 @100.....	03/10/2003	GOLDMAN SACHS & CO.....		6,117,350	5,000,000	5,210,200	5,193,269	(644)	0	0	924,081	924,081	89,833	
863572 JP 9.....	SASC 1996-A A1 SEQ CSTR 4-25-27.....	12/26/2003	PAYDOWNS.....		501,846	501,846	515,332	501,846	0	0	0	0	0	22,419	
863572 N8 2.....	ALS 2000-2 2AX1 IO INV 5-25-30.....	12/30/2003	PAYDOWNS.....		0	14,885,147	683,438	0	0	0	0	0	0	411,109	
863572 Z3 0.....	SASC 2000-5 2A3 IO INV 11-25-30.....	11/28/2003	PAYDOWNS.....		0	4,620,873	199,441	0	0	0	0	0	0	167,923	
863572 3S 0.....	SASC 2001-3A 1A4 IO INV 10-25-04.....	12/10/2003	PAYDOWNS.....		0	3,797,937	140,449	0	0	0	0	0	0	122,723	
863572 3W 1.....	SASC 2001-3A 2A4 IO INV 1-25-06.....	12/30/2003	PAYDOWNS.....		0	4,814,935	200,524	0	0	0	0	0	0	181,644	
863572 4V 2.....	SASC 2001-2 3A7 IO INV 3-25-31.....	12/30/2003	PAYDOWNS.....		0	17,958,486	617,322	0	0	0	0	0	0	614,881	
86358R CA 3.....	SASC 2001-8A 3-A3 IO INV 6-25-06.....	12/30/2003	PAYDOWNS.....		0	2,693,211	96,491	0	0	0	0	0	0	72,342	
86358R GM 3.....	SASC 2001-11 1A5 IO INV 8-25-31.....	12/29/2003	PAYDOWNS.....		0	6,452,196	221,794	0	0	0	0	0	0	214,016	
86358R GU 5.....	SASC 2001-11 2A2 IO INV 8-25-31.....	12/29/2003	PAYDOWNS.....		0	10,192,149	420,426	0	0	0	0	0	0	428,210	
86358R V3 8.....	SASC 2002-13 3A2 IO INV 6-25-17.....	12/31/2003	PAYDOWNS.....		0	14,070,300	800,249	0	0	0	0	0	0	261,762	
86359A MG 5.....	SASC 2003-AL1 APO 4-25-31.....	12/26/2003	PAYDOWNS.....		443,229	443,229	312,176	443,229	0	0	0	0	0	0	
86359A NF 6.....	SASC 2003-5 A SEQ PT 6.00 8-28-32.....	12/01/2003	PAYDOWNS.....		7,782,152	7,782,152	7,777,289	7,782,152	0	0	0	0	0	167,605	
86359A WT 6.....	SASC 2003-AL2 APO 0.0 1-25-31.....	12/26/2003	PAYDOWNS.....		548,882	548,882	426,756	548,882	0	0	0	0	0	0	
86359A 4H 3.....	SASC 2003-30 3A3 IO INV 10-25-33.....	12/31/2003	PAYDOWNS.....		0	330,900	26,557	0	0	0	0	0	0	789	
866810 AE 4.....	SUN MICROSYSTEMS 7.50 8-15-06 NC.....	07/08/2003	MERRILL LYNCH P F & S.....		4,823,798	4,220,000	4,175,184	4,196,073	3,486	0	0	627,725	627,725	286,608	
870845 AB 0.....	SWISS BANK NY 7.25 9-1-06 NC.....	04/29/2003	LEHMAN BROTHERS INC.....		5,708,250	5,000,000	5,079,900	5,033,892	(2,927)	0	0	674,358	674,358	242,674	
87235M AA 3.....	TCW TR II SR SECD LP CBO 6.36 6-15-05.....	12/05/2003	PAYDOWNS.....		5,756,667	5,756,667	5,754,887	5,755,998	64	0	0	668	668	67,445	
87235P AC 2.....	TCW LINC 3 A1 99-1 CBO 7.54 7-25-11C05.....	02/18/2003	LEHMAN BROTHERS INC.....		915,000	1,000,000	1,000,000	1,000,000	0	0	0	(85,000)	(85,000)	42,098	
887315 AX 7.....	TIME WARNER 8.18 08-15-07 NC.....	12/12/2003	MERRILL LYNCH P F & S.....		4,644,600	4,000,000	4,430,280	4,297,572	(66,993)	0	0	347,028	347,028	438,084	
889479 AH 4.....	TOLL CORP 8.00 5-1-09 C07@100.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		1,243,750	1,250,000	1,175,000	1,188,908	0	0	0	54,842	54,842	16,667	
891490 AQ 7.....	TOSCO CORP 7.25 1-1-07 NC.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		1,138,750	1,000,000	1,080,700	1,064,127	0	0	0	74,623	74,623	36,250	
892332 AH 0.....	TOYOTA MOTOR CREDIT 5.50 12-15-08 NC.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		2,298,030	2,118,000	2,104,657	2,106,253	0	0	0	191,777	191,777	5,177	
902118 AD 0.....	TYCO INTL GROUP 6.25 06-15-03 NC.....	06/15/2003	REDEEMED.....		1,500,000	1,500,000	1,385,625	1,500,000	41,391	0	0	0	0	46,875	
902118 BA 5.....	TYCO INTL GROUP 4.95 08-01-03 NC.....	08/01/2003	REDEEMED.....		1,000,000	1,000,000	941,250	1,000,000	24,025	0	0	0	0	49,500	
90332J AB 4.....	USA NETWORK 6.75 11-15-05 NC.....	07/08/2003	CS FIRST BOSTON CORP.....		4,683,500	4,250,000	4,175,075	4,199,551	9,782	0	0	483,949	483,949	188,062	
907770 BF 7.....	UNOCAL CORP 7.35 6-15-09 NC.....	04/24/2003	BANK OF AMERICA NT&SA.....		6,861,641	5,850,000	5,915,743	5,910,818	(2,559)	0	0	950,823	950,823	160,046	
908068 AG 4.....	UNION PLANTERS 7.75 03-01-11 NC.....	03/24/2003	UBS WARBURG.....		5,912,550	5,000,000	5,341,300	5,311,936	(6,814)	0	0	600,614	600,614	221,736	
908584 DF 9.....	UNION TANK CAR 6.5 4-15-08 AL1005.....	04/15/2003	SINKING FUND PAYMENT.....		277,793	277,793	276,954	277,418	18	0	0	374	374	9,028	
908640 AF 2.....	UNION TEXAS PETROL 8.50 4-15-07 NC.....	12/11/2003	UBS WARBURG.....		1,172,610	1,000,000	996,580	998,683	310	0	0	173,927	173,927	99,403	
92239M AC 5.....	VECTREN UTILITY 6.625 12-01-11 NC.....	12/11/2003	BANK ONE.....		2,237,620	2,000,000	1,986,040	1,988,180	1,030	0	0	249,440	249,440	138,021	
92839U AB 3.....	VISTEON CORP 8.25 8-01-10 NC.....	04/25/2003	GOLDMAN SACHS & CO.....		1,872,500	1,750,000	1,750,655	1,750,524	(17)	0	0	121,976	121,976	107,880	
929227 DX 1.....	WAMU 2001-S10 2A3 IO* INV 10-25-16.....	12/29/2003	PAYDOWNS.....		0	3,774,089	274,802	0	0	0	0	0	0	102,495	
929227 KB 1.....	WAMU 2002-S1 1A5 NAS 6.50 1-25-32.....	12/26/2003	PAYDOWNS.....		2,735,540	2,735,540	2,750,927	2,735,540	0	0	0	0	0	164,891	
929227 XY 7.....	WAMU 2002-AR15 X IO 4.45* 12-25-32.....	05/30/2003	PAYDOWNS.....		0	120,656,855	3,037,212	0	0	0	0	0	0	1,874,383	
929227 XY 7.....	WAMU 2002-AR15 X IO 4.45* 12-25-32.....	06/20/2003	WILLIAM BLAIR & COMPANY.....		537,902	41,882,717	1,055,170	1,851,732	(2,111,951)	0	0	(1,313,831)	(1,313,831)	933,528	
929227 7A 8.....	WAMU 2003-S6 2A5 IO INV 7-25-18.....	12/29/2003	PAYDOWNS.....		0	616,722	61,475	0	0	0	0	0	0	1,986	
939322 AG 8.....	WASHINGTON MUTUAL 5.625 1-15-07 NC.....	06/24/2003	J. P. MORGAN SECURITIES.....		4,452,880	4,000,000	3,991,000	3,993,356	801	0	0	459,524	459,524	213,750	
939335 PY 5.....	WAMU 2001-S8 2A25 NAS 6.75 8-25-31.....	12/26/2003	PAYDOWNS.....		4,386,991	4,386,991	4,384,936	4,386,991	0	0	0	0	0	183,373	
939335 RH 0.....	WAMMS 2001-MS10 2A9 IO* INV 9-25-31.....	07/29/2003	PAYDOWNS.....		0	9,668,238	422,986	0	(266,290)	0	0	0	0	146,390	
939335 RR 8.....	WAMMS 2001-MS10 3A7 IO* INV 9-25-31.....	03/25/2003	PAYDOWNS.....		0	3,136,249	155,832	8,836	(25,537)	0	0	(8,836)	(8,836)	26,987	
939335 T3 9.....	WAMMS 2002-MS3 2A2 SEQ 6.0 5-25-17.....	12/26/2003	PAYDOWNS.....		554,360	554,360	539,116	554,360	0	0	0	0	0	26,789	
941388 AD 2.....	WATERFORD GAMING 9.50 3-15-10 C09.....	03/17/2003	REDEEMED BY CALL.....		147,403	139,000	141,085	140,390	(33)	0	0	6,835	6,835	6,603	
941388 AD 2.....	WATERFORD GAMING 9.50 3-15-10 C09.....	06/11/2003	CASH TENDER OFFER.....		3,061,270	2,861,000	2,831,415	2,836,323	1,087	0	0	224,947	224,947	200,826	
949740 BX 1.....	WELLS FARGO & CO 6.875 4-15-03 NC.....	04/15/2003	REDEEMED.....		440,000	440,000	410,661	440,000	1,289	0	0	0	0	15,125	
949740 BY 9.....	WELLS FARGO & CO 6.125 11-1-03 NC.....	11/01/2003	REDEEMED.....		6,600,000	6,600,000	6,179,295	6,600,000	55,872	0	0	0	0	557,375	
94978K AK 2.....	WFMBS 2002-4 2A8 VADM 6.50 06-25-16.....	10/27/2003	PAYDOWNS.....		4,802,038	4,802,038	4,838,428	4,802,038	(27,229)	0	0	0	0	231,682	
96647K AK 8.....	WHITMAN CORP 6.375 5-01-09 NC.....	12/12/2003	BANK OF AMERICA NT&SA.....		1,671,375	1,500,000	1,363,125	1,402,830	13,287	0	0	268,545	268,545	107,844	
969455 AB 0.....	WILLIAMS COMM 10.875 10-01-09 C07.....	07/21/2003	EXCHANGE.....		200,267	0	0	0	0	0	0	200,267	200,267	0	

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
969455 AH 7.....	WILLIAMS COMM 11.875 08-01-10C08.....	07/23/2003	EXCHANGE.....		40,095	0	0	0	0	0	0	40,095	40,095	0	
98157D AK 2.....	WORLDCOM INC 8.250 05-15-31 NC.....	09/02/2003	CR RESEARCH & TRADING.....		903,750	3,000,000	576,250	604,164	24,842	0	0	299,586	299,586	0	
	United States.....				557,527,932	..1,056,744,138	559,141,588	522,034,157	876,443	0	0	31,905,938	31,905,938	32,264,667	XXX.....

Canada															
130910 AJ 1.....	CALL-NET ENT 10.625 12-31-08 C08@100.....	08/22/2003	CR RESEARCH & TRADING.....		262,015	299,446	209,612	220,364	58,663	0	0	41,651	41,651	20,946	
303901 AA 0.....	FAIRFAX FINANCIAL 7.75 12-15-03 NC.....	01/22/2003	J. P. MORGAN SECURITIES.....		1,365,000	1,500,000	1,561,550	1,390,113	0	0	0	(25,113)	(25,113)	13,562	
303901 AA 0.....	FAIRFAX FINANCIAL 7.75 12-15-03 NC.....	01/31/2003	RBC DOMINION SECURITIES.....		940,000	1,000,000	1,039,640	926,741	0	0	0	13,259	13,259	10,764	
303901 AA 0.....	FAIRFAX FINANCIAL 7.75 12-15-03 NC.....	02/12/2003	CITIGROUP SALOMON SMITH.....		940,000	1,000,000	998,150	926,740	0	0	0	13,260	13,260	13,563	
303901 AF 9.....	FAIRFAX FINANCIAL 6.875 4-15-08 NC.....	05/07/2003	CS FIRST BOSTON CORP.....		900,000	1,000,000	998,710	649,711	(80,000)	0	0	250,289	250,289	39,531	
303901 AF 9.....	FAIRFAX FINANCIAL 6.875 4-15-08 NC.....	05/07/2003	RBC DOMINION SECURITIES.....		905,000	1,000,000	998,710	649,711	(80,000)	0	0	255,289	255,289	39,531	
884903 AN 5.....	THOMSON CORP 6.20 1-05-12 NC.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		3,202,500	3,000,000	2,914,225	2,920,844	0	0	0	281,656	281,656	90,933	
	Canada.....				8,514,515	8,799,446	8,720,597	7,684,224	(101,337)	0	0	830,291	830,291	228,830	XXX.....

Foreign															
V8615# AA 0.....	STOLT PARCEL 8.48 8-31-06 PP AL04.....	09/02/2003	PAYDOWN.....		1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	67,849	
638539 F@ 0.....	NAT WESTMINISTER PLC VAR PMT 3-15-38.....	03/26/2003	GREENWICH CAPITAL MARKETS.....		18,086,914	25,000,000	25,000,000	18,750,000	0	0	0	(663,086)	(663,086)	2,139,408	
71654Q AL 6.....	PETRO MEXICANOS 8.85 9-15-07 NC.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....		1,147,500	1,000,000	890,000	928,141	0	0	0	219,359	219,359	26,058	
	Foreign.....				20,234,414	27,000,000	26,890,000	20,678,141	0	0	0	(443,727)	(443,727)	2,233,315	XXX.....
4599999.	Total - Bonds - Industrial & Miscellaneous.....				586,276,861	1,092,543,584	594,752,185	550,396,522	775,106	0	0	32,292,502	32,292,502	34,726,812	XXX.....
6099997.	Total - Bonds - Part 4.....				1,116,199,677	1,712,715,388	1,119,894,583	1,065,044,877	(446,409)	0	0	47,286,961	47,286,961	54,088,696	XXX.....
6099998.	Total - Bonds - Summary Item from Part 5.....				151,880,099	436,973,531	152,449,497	150,286,746	(2,300,996)	138,245	0	1,593,352	1,593,352	5,060,460	XXX.....
6099999.	Total - Bonds.....				1,268,079,776	2,149,688,919	1,272,344,080	1,215,331,623	(2,747,405)	138,245	0	48,880,313	48,880,313	59,149,156	XXX.....

Preferred Stocks - Banks, Trust and Insurance Companies

United States															
44921R AA 2.....	IBJ CAP CO LLC 8.79 STEP UP.....	05/06/2003	GOLDMAN SACHS & CO.....	20,000.000	1,996,040	0.00	1,980,000	1,952,500	288,360	0	0	16,040	16,040	.....	.....62,995
	United States.....				1,996,040	0.00	1,980,000	1,952,500	288,360	0	0	16,040	16,040	XXX	62,995
6299999.	Total - Preferred Stocks - Banks, Trust & Insurance Companies.....				1,996,040	0.00	1,980,000	1,952,500	288,360	0	0	16,040	16,040	XXX	62,995

Preferred Stocks - Industrial and Miscellaneous

United States															
00173R 20 0.....	AMMC CDO II SERIES E 05-15-13.....	05/25/2003	BOOK VALUE ADJUSTMENT.....	0.000	232,702	0.00	232,702	232,702	0	0	0	0	0	.....	.....0
00173R 20 0.....	AMMC CDO II SERIES E 05-15-13.....	08/25/2003	BOOK VALUE ADJUSTMENT.....	0.000	193,817	0.00	193,817	193,817	0	0	0	0	0	.....	.....0
00173R 20 0.....	AMMC CDO II SERIES E 05-15-13.....	11/25/2003	BOOK VALUE ADJUSTMENT.....	0.000	194,897	0.00	194,897	194,897	0	0	0	0	0	.....	.....0
11161P 20 5.....	BROADWING COMM B 12.50 8-15-09 C02.....	09/02/2003	EXCHANGE FOR COMMON STOCK.....	5,750.000	1,181,573	0.00	5,655,000	454,699	0	0	0	726,874	726,874	.....	.....0
126304 40 1.....	CSC HOLDINGS CL M 11.125% PFD RED4-8.....	01/03/2003	BANK OF AMERICA NT&SA.....	24,615.000	2,381,501	0.00	1,452,285	1,497,912	722	0	0	883,589	883,589	.....	.....68,460
	United States.....				4,184,490	0.00	7,728,701	2,574,027	722	0	0	1,610,463	1,610,463	XXX	68,460

Foreign															
00173R 20 0.....	AMMC CDO II SERIES E 05-15-13.....	12/31/2003	TRANSFER COMMON.....	7,000.000	2,105,725	0.00	2,105,725	2,105,725	0	0	0	0	0	.....	.....0
	Foreign.....				2,105,725	0.00	2,105,725	2,105,725	0	0	0	0	0	XXX	0
6399999.	Total - Preferred Stocks - Industrial & Miscellaneous.....				6,290,215	0.00	9,834,426	4,679,752	722	0	0	1,610,463	1,610,463	XXX	68,460
6599997.	Total - Preferred Stocks - Part 4.....				8,286,255	0.00	11,814,426	6,632,252	289,082	0	0	1,626,503	1,626,503	XXX	131,455
6599998.	Total - Preferred Stocks - Summary Item from Part 5.....				8,379,634	XXX	6,076,498	8,296,666	2,220,168	0	0	82,966	82,966	XXX	296,666
6599999.	Total - Preferred Stocks.....				16,665,889	0.00	17,890,924	14,928,918	2,509,250	0	0	1,709,469	1,709,469	XXX	428,121

Common Stocks - Public Utilities

United States															
233293 10 9.....	DPL INC.....	11/14/2003	UBS WARBURG.....	100,000.000	1,984,240	.....	.....1,655,764	1,822,000	0	0	0	328,476	328,476	.....	.....47,000
337932 10 7.....	FIRSTENERGY CORP.....	11/19/2003	MORGAN KEEGAN & COMPANY.....	35,000.000	1,169,599	.....	.....1,212,912	1,203,650	0	0	0	(43,313)	(43,313)	.....	.....26,250
	United States.....				3,153,839	XXX	2,868,676	3,025,650	0	0	0	285,163	285,163	XXX	73,250
6699999.	Total - Common Stocks - Public Utilities.....				3,153,839	XXX	2,868,676	3,025,650	0	0	0	285,163	285,163	XXX	73,250

Common Stocks - Banks, Trust and Insurance Companies

United States															
491242 30 1.....	KENTUCKY CENT LIFE INS CO VOTING.....	05/01/2003	WRITE OFF OF SECURITY.....	17.000	0	.....	.....17,000	0	0	0	0	0	0	.....	.....0
493267 10 8.....	KEYCORP.....	09/02/2003	MORGAN KEEGAN & COMPANY.....	100,300.000	2,720,417	.....	.....2,494,321	2,731,169	0	0	0	226,096	226,096	.....	.....64,874

E12.12

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
67724Z ZZ 2.....	OHIO CASUALTY WTS \$22.505 11-30-03.....	11/28/2003	EXPIRATION OF OPTIONS.....	3,950,000.000	0	.....	14,812,500	0	14,812,500	0	0	...(14,812,500)	...(14,812,500)	.....	.....0
	United States.....				2,720,417	XXX	17,323,821	2,731,169	14,812,500	0	0	...(14,586,404)	...(14,586,404)	XXX	64,874
Canada															
90443* 10 6.....	UNDERWRITERS ADJUSTMENT BUREAU LTD	01/01/2003	CGI GROUP, INC.....	46,689.000	1,739,106	.....	25,100	1,979,614	(1,954,514)	0	0	1,714,006	1,714,006	.....	0
	Canada.....				1,739,106	XXX	25,100	1,979,614	(1,954,514)	0	0	1,714,006	1,714,006	XXX	0
6799999.	Total - Common Stocks - Banks, Trust & Insurance Companies.....				4,459,523	XXX	17,348,921	4,710,783	12,857,986	0	0	...(12,872,398)	...(12,872,398)	XXX	64,874

Common Stocks - Industrial and Miscellaneous

United States

111620 10 0.....	BROADWING INC.....	02/25/2003	MORGAN KEEGAN & COMPANY.....	32,611.000	145,406	.....	84,789	130,118	(51,162)	0	0	81,777	81,777	.....	0
125581 10 8.....	CIT GROUP INC.....	06/02/2003	STIFEL NICOLAUS & CO.....	20,000.000	485,318	.....	460,000	479,800	(32,812)	0	0	25,318	25,318	.....	4,800
125581 10 8.....	CIT GROUP INC.....	09/11/2003	MORGAN KEEGAN & COMPANY.....	27,400.000	812,777	.....	531,267	746,650	(44,953)	0	0	281,510	281,510	.....	9,864
125581 10 8.....	CIT GROUP INC.....	09/12/2003	MORGAN KEEGAN & COMPANY.....	10,000.000	293,166	.....	142,362	272,500	(16,406)	0	0	150,804	150,804	.....	3,600
125581 10 8.....	CIT GROUP INC.....	09/18/2003	STIFEL NICOLAUS & CO.....	27,600.000	828,969	.....	392,919	752,100	(45,281)	0	0	436,050	436,050	.....	9,936
170032 11 4.....	CHIQUITA BRANDS INTNL WT 03-19-09.....	05/15/2003	MORGAN KEEGAN & COMPANY.....	59,500.000	223,916	.....	288,575	226,100	69,615	0	0	(64,659)	(64,659)	.....	0
170032 11 4.....	CHIQUITA BRANDS INTNL WT 03-19-09.....	07/18/2003	MORGAN KEEGAN & COMPANY.....	32,900.000	122,122	.....	159,565	116,795	38,493	0	0	(37,443)	(37,443)	.....	0
170032 11 4.....	CHIQUITA BRANDS INTNL WT 03-19-09.....	09/08/2003	INTELLITRADE.....	193,307.000	798,358	.....	937,539	947,204	226,169	0	0	(139,181)	(139,181)	.....	0
170032 11 4.....	CHIQUITA BRANDS INTNL WT 03-19-09.....	09/09/2003	INTELLITRADE.....	79,700.000	328,364	.....	386,545	390,530	93,249	0	0	(58,181)	(58,181)	.....	0
170032 11 4.....	CHIQUITA BRANDS INTNL WT 03-19-09.....	09/10/2003	INTELLITRADE.....	200,000.000	832,000	.....	970,000	980,000	234,000	0	0	(138,000)	(138,000)	.....	0
170032 11 4.....	CHIQUITA BRANDS INTNL WT 03-19-09.....	09/15/2003	MORGAN KEEGAN & COMPANY.....	5,500.000	25,135	.....	26,675	26,950	6,435	0	0	(1,540)	(1,540)	.....	0
170032 11 4.....	CHIQUITA BRANDS INTNL WT 03-19-09.....	09/16/2003	MORGAN KEEGAN & COMPANY.....	30,000.000	138,600	.....	145,500	147,000	35,100	0	0	(6,900)	(6,900)	.....	0
170032 11 4.....	CHIQUITA BRANDS INTNL WT 03-19-09.....	09/17/2003	MORGAN KEEGAN & COMPANY.....	9,500.000	44,815	.....	46,075	46,550	11,115	0	0	(1,260)	(1,260)	.....	0
170032 11 4.....	CHIQUITA BRANDS INTNL WT 03-19-09.....	09/18/2003	MORGAN KEEGAN & COMPANY.....	32,500.000	158,675	.....	157,625	159,250	38,025	0	0	1,050	1,050	.....	0
170032 11 4.....	CHIQUITA BRANDS INTNL WT 03-19-09.....	09/19/2003	MORGAN KEEGAN & COMPANY.....	5,500.000	26,785	.....	26,675	26,950	6,435	0	0	110	110	.....	0
170032 11 4.....	CHIQUITA BRANDS INTNL WT 03-19-09.....	09/23/2003	MORGAN KEEGAN & COMPANY.....	55,000.000	255,393	.....	266,750	269,500	64,350	0	0	(11,358)	(11,358)	.....	0
170032 11 4.....	CHIQUITA BRANDS INTNL WT 03-19-09.....	10/08/2003	MORGAN KEEGAN & COMPANY.....	1,000.000	4,800	.....	4,850	4,690	1,170	0	0	(50)	(50)	.....	0
170032 11 4.....	CHIQUITA BRANDS INTNL WT 03-19-09.....	10/14/2003	MORGAN KEEGAN & COMPANY.....	15,500.000	73,685	.....	75,175	72,695	18,135	0	0	(1,490)	(1,490)	.....	0
170032 11 4.....	CHIQUITA BRANDS INTNL WT 03-19-09.....	10/16/2003	MORGAN KEEGAN & COMPANY.....	10,000.000	46,950	.....	48,500	46,900	11,700	0	0	(1,550)	(1,550)	.....	0
170032 11 4.....	CHIQUITA BRANDS INTNL WT 03-19-09.....	10/17/2003	MORGAN KEEGAN & COMPANY.....	1,000.000	4,700	.....	4,850	4,690	1,170	0	0	(150)	(150)	.....	0
170032 11 4.....	CHIQUITA BRANDS INTNL WT 03-19-09.....	10/20/2003	MORGAN KEEGAN & COMPANY.....	5,000.000	23,350	.....	24,250	23,450	5,850	0	0	(900)	(900)	.....	0
170032 11 4.....	CHIQUITA BRANDS INTNL WT 03-19-09.....	10/22/2003	MORGAN KEEGAN & COMPANY.....	5,000.000	22,850	.....	24,250	23,450	5,850	0	0	(1,400)	(1,400)	.....	0
170032 11 4.....	CHIQUITA BRANDS INTNL WT 03-19-09.....	10/24/2003	MORGAN KEEGAN & COMPANY.....	200.000	910	.....	970	938	234	0	0	(160)	(160)	.....	0
170032 11 4.....	CHIQUITA BRANDS INTNL WT 03-19-09.....	10/29/2003	MORGAN KEEGAN & COMPANY.....	22,000.000	91,740	.....	106,700	103,180	25,740	0	0	(14,960)	(14,960)	.....	0
170032 11 4.....	CHIQUITA BRANDS INTNL WT 03-19-09.....	10/30/2003	MORGAN KEEGAN & COMPANY.....	57,300.000	241,903	.....	277,905	268,737	67,041	0	0	(36,002)	(36,002)	.....	0
170032 11 4.....	CHIQUITA BRANDS INTNL WT 03-19-09.....	10/31/2003	NOMURA SECURITIES INTL.....	400,000.000	1,860,000	.....	1,940,000	1,880,000	468,000	0	0	(80,000)	(80,000)	.....	0
170032 11 4.....	CHIQUITA BRANDS INTNL WT 03-19-09.....	11/04/2003	NOMURA SECURITIES INTL.....	50,000.000	261,500	.....	242,500	235,000	58,500	0	0	19,000	19,000	.....	0
170032 11 4.....	CHIQUITA BRANDS INTNL WT 03-19-09.....	11/05/2003	MORGAN KEEGAN & COMPANY.....	20,000.000	102,900	.....	97,000	94,000	23,400	0	0	5,900	5,900	.....	0
170032 11 4.....	CHIQUITA BRANDS INTNL WT 03-19-09.....	11/06/2003	MORGAN KEEGAN & COMPANY.....	30,000.000	161,700	.....	145,500	141,000	35,100	0	0	16,200	16,200	.....	0
170032 11 4.....	CHIQUITA BRANDS INTNL WT 03-19-09.....	11/10/2003	MORGAN KEEGAN & COMPANY.....	18,000.000	95,260	.....	87,300	84,600	21,060	0	0	7,960	7,960	.....	0
170032 11 4.....	CHIQUITA BRANDS INTNL WT 03-19-09.....	11/11/2003	CANTOR FITZGERALD & CO.....	50,000.000	245,000	.....	242,500	235,000	58,500	0	0	2,500	2,500	.....	0
170032 11 4.....	CHIQUITA BRANDS INTNL WT 03-19-09.....	11/11/2003	MORGAN KEEGAN & COMPANY.....	45,000.000	221,593	.....	218,250	211,500	52,650	0	0	3,343	3,343	.....	0
170032 11 4.....	CHIQUITA BRANDS INTNL WT 03-19-09.....	11/12/2003	MORGAN KEEGAN & COMPANY.....	10,000.000	50,700	.....	48,500	47,000	11,700	0	0	2,200	2,200	.....	0
170032 11 4.....	CHIQUITA BRANDS INTNL WT 03-19-09.....	11/18/2003	MORGAN KEEGAN & COMPANY.....	10,000.000	53,700	.....	48,500	47,000	11,700	0	0	5,200	5,200	.....	0
170032 11 4.....	CHIQUITA BRANDS INTNL WT 03-19-09.....	11/21/2003	MORGAN KEEGAN & COMPANY.....	32,700.000	177,760	.....	158,595	153,690	38,259	0	0	19,165	19,165	.....	0
170032 11 4.....	CHIQUITA BRANDS INTNL WT 03-19-09.....	11/25/2003	MORGAN KEEGAN & COMPANY.....	37,000.000	206,201	.....	179,450	173,900	43,290	0	0	26,751	26,751	.....	0
170032 11 4.....	CHIQUITA BRANDS INTNL WT 03-19-09.....	11/26/2003	CANTOR FITZGERALD & CO.....	65,000.000	367,549	.....	315,250	305,500	76,050	0	0	52,299	52,299	.....	0
170032 11 4.....	CHIQUITA BRANDS INTNL WT 03-19-09.....	12/01/2003	CANTOR FITZGERALD & CO.....	60,000.000	388,698	.....	291,000	378,000	70,200	0	0	97,698	97,698	.....	0
170032 11 4.....	CHIQUITA BRANDS INTNL WT 03-19-09.....	12/01/2003	MORGAN KEEGAN & COMPANY.....	25,000.000	167,250	.....	121,250	157,500	29,250	0	0	46,000	46,000	.....	0
170032 11 4.....	CHIQUITA BRANDS INTNL WT 03-19-09.....	12/03/2003	CANTOR FITZGERALD & CO.....	20,000.000	131,000	.....	97,000	126,000	23,400	0	0	34,000	34,000	.....	0
170032 11 4.....	CHIQUITA BRANDS INTNL WT 03-19-09.....	12/03/2003	MORGAN KEEGAN & COMPANY.....	5,000.000	32,600	.....	24,250	31,500	5,850	0	0	8,350	8,350	.....	0
170032 11 4.....	CHIQUITA BRANDS INTNL WT 03-19-09.....	12/04/2003	MORGAN KEEGAN & COMPANY.....	5,000.000	32,100	.....	24,250	31,500	5,850	0	0	7,850	7,850	.....	0
170032 11 4.....	CHIQUITA BRANDS INTNL WT 03-19-09.....	12/10/2003	CANTOR FITZGERALD & CO.....	25,000.000	158,750	.....	121,250	157,500	29,250	0	0	37,500	37,500	.....	0
170032 11 4.....	CHIQUITA BRANDS INTNL WT 03-19-09.....	12/10/2003	MORGAN KEEGAN & COMPANY.....	10,000.000	65,200	.....	48,500	63,000	11,700	0	0	16,700	16,700	.....	0

E12.13

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
170032 11 4.....	CHIQUITA BRANDS INTNL WT 03-19-09.....	12/11/2003	CANTOR FITZGERALD & CO.....	110,000.000	719,466		533,500	693,000	128,700	0	0	185,966	185,966		0
170032 11 4.....	CHIQUITA BRANDS INTNL WT 03-19-09.....	12/12/2003	CANTOR FITZGERALD & CO.....	96,233.000	634,531		466,730	606,268	112,593	0	0	167,801	167,801		0
571783 30 7.....	MARSH SUPERMARKETS, INC. CL A.....	08/13/2003	MORGAN KEEGAN & COMPANY.....	20,000.000	249,000		246,000	260,000	18,841	0	0	3,000	3,000		7,400
81169P 10 1.....	SEABULK INTERNATIONAL INC.....	04/25/2003	MORGAN KEEGAN & COMPANY.....	76.000	676		931	688	(42)	0	0	(254)	(254)		0
81169P 10 1.....	SEABULK INTERNATIONAL INC.....	05/13/2003	MORGAN KEEGAN & COMPANY.....	1,000.000	8,851		12,245	8,580	(553)	0	0	(3,394)	(3,394)		0
81169P 10 1.....	SEABULK INTERNATIONAL INC.....	05/14/2003	MORGAN KEEGAN & COMPANY.....	10,978.000	97,424		134,421	94,191	(6,068)	0	0	(36,997)	(36,997)		0
893349 83 7.....	TRANS WORLD AIRLINES, INC.....	04/11/2003	WRITE OFF OF SECURITY.....	61.000	0		569	0	569	0	0	(569)	(569)		0
902124 10 6.....	TYCO INTERNATIONAL LTD.....	12/01/2003	MORGAN KEEGAN & COMPANY.....	20,000.000	468,600		384,952	459,000	(62,544)	0	0	83,649	83,649		1,000
972487 10 2.....	WILTEL COMMUNICATIONS INC.....	04/23/2003	MORGAN KEEGAN & COMPANY.....	20,000.000	218,070		260,000	252,000	(55,800)	0	0	(41,930)	(41,930)		0
972487 10 2.....	WILTEL COMMUNICATIONS INC.....	04/24/2003	MORGAN KEEGAN & COMPANY.....	11,000.000	121,085		143,000	138,600	(30,690)	0	0	(21,915)	(21,915)		0
972487 10 2.....	WILTEL COMMUNICATIONS INC.....	05/13/2003	MORGAN KEEGAN & COMPANY.....	25,000.000	263,718		325,000	275,000	(69,750)	0	0	(61,283)	(61,283)		0
972487 10 2.....	WILTEL COMMUNICATIONS INC.....	05/14/2003	MORGAN KEEGAN & COMPANY.....	15,000.000	157,549		195,000	165,000	(41,850)	0	0	(37,451)	(37,451)		0
972487 10 2.....	WILTEL COMMUNICATIONS INC.....	05/15/2003	MORGAN KEEGAN & COMPANY.....	20,000.000	247,480		260,000	220,000	(55,800)	0	0	(12,520)	(12,520)		0
972487 10 2.....	WILTEL COMMUNICATIONS INC.....	05/15/2003	CR RESEARCH & TRADING.....	60,000.000	864,912		780,000	660,000	(167,400)	0	0	84,912	84,912		0
972487 10 2.....	WILTEL COMMUNICATIONS INC.....	05/29/2003	CR RESEARCH & TRADING.....	30,000.000	435,900		390,000	330,000	(83,700)	0	0	45,900	45,900		0
972487 10 2.....	WILTEL COMMUNICATIONS INC.....	11/05/2003	EXCHANGE.....	122,284.000	2,296,412		1,589,692	2,168,095	(341,172)	0	0	706,720	706,720		0
	United States.....				17,593,722	XXX	15,763,196	17,150,339	1,188,305	0	0	1,851,686	1,851,686	XXX	36,600
Canada															
130910 50 8.....	CALL-NET ENTERPRISES INC US.....	09/02/2003	CR RESEARCH & TRADING.....	3,300.000	8,580		15,345	8,580	13,299	0	0	(6,765)	(6,765)		0
130910 50 8.....	CALL-NET ENTERPRISES INC US.....	09/03/2003	CR RESEARCH & TRADING.....	11,091.000	28,837		51,573	28,837	44,697	0	0	(22,737)	(22,737)		0
	Canada.....				37,417	XXX	66,918	37,417	57,996	0	0	(29,502)	(29,502)	XXX	0
6899999.	Total - Common Stocks - Industrial & Miscellaneous.....				17,631,139	XXX	15,830,114	17,187,756	1,246,301	0	0	1,822,184	1,822,184	XXX	36,600
Common Stocks - Parent, Subsidiaries and Affiliates															
United States															
026089 10 2.....	AMERICAN FINANCIAL ENTERPRISES, INC.....	06/30/2003	DIVIDEND TO AMERICAN FINANCIAL.....	10,307,532.000	316,000,000		226,106,897	0	226,106,897	0	0	89,893,103	89,893,103		0
026875 ZZ 0.....	AMERICAN INSURANCE AGENCY INC.....	01/27/2003	DISSOLUTION SUBSIDIARY.....	1,000.000	149,686		1,021	0	1,021	0	0	148,665	148,665		0
38986# 10 4.....	GREAT AMERICAN CONTEMPORARY INS. CO.....	01/01/2003	SALE TO WINDSOR INSURANCE CO.....	3,000.000	9,101,514		6,500,000	9,101,514	(2,601,514)	0	0	2,601,514	2,601,514		0
73071* 10 1.....	POINTE APARTMENTS, INC.....	05/20/2003	RETURN OF CAPITAL.....	0.000	886,143		886,143	886,143	0	0	0	0	0		0
73071* 10 1.....	POINTE APARTMENTS, INC.....	06/20/2003	RETURN OF CAPITAL.....	0.000	2,983,391		2,983,391	2,983,391	0	0	0	0	0		0
73071* 10 1.....	POINTE APARTMENTS, INC.....	07/21/2003	RETURN OF CAPITAL.....	0.000	3,389,862		3,389,862	3,389,862	0	0	0	0	0		0
73071* 10 1.....	POINTE APARTMENTS, INC.....	08/21/2003	RETURN OF CAPITAL.....	0.000	848,954		848,954	848,954	0	0	0	0	0		0
98156# 10 2.....	WORLDWIDE DIRECT INSURANCE COMPANY.....	04/24/2003	RETURN OF CAPITAL.....	0.000	9,600,866		9,600,866	9,600,866	0	0	0	0	0		0
98156# 10 2.....	WORLDWIDE DIRECT INSURANCE COMPANY.....	04/24/2003	RETURN OF CAPITAL.....	0.000	6,840,000		6,840,000	6,840,000	0	0	0	0	0		0
98159# 10 9.....	WORLDWIDE INSURANCE COMPANY.....	04/25/2003	SALE RESPONSE INS CO.....	100,000.000	17,871,964		102,056,275	75,617,643	26,438,632	0	0	(84,184,311)	(84,184,311)		25,453,272
	United States.....				367,672,380	XXX	359,213,409	109,268,373	249,945,036	0	0	8,458,971	8,458,971	XXX	25,453,272
6999999.	Total - Common Stocks - Parent, Subsidiaries and Affiliates.....				367,672,380	XXX	359,213,409	109,268,373	249,945,036	0	0	8,458,971	8,458,971	XXX	25,453,272
7099997.	Total - Common Stocks - Part 4.....				392,916,881	XXX	395,261,120	134,192,562	264,049,323	0	0	(2,306,080)	(2,306,080)	XXX	25,627,996
7099998.	Total - Common Stocks - Summary Item from Part 5.....				15,928,169	XXX	25,095,381	8,654,515	0	0	0	7,273,653	7,273,653	XXX	0
7099999.	Total - Common Stocks.....				408,845,050	XXX	420,356,501	142,847,077	264,049,323	0	0	4,967,573	4,967,573	XXX	25,627,996
7199999.	Total - Preferred and Common Stocks.....				425,510,939	XXX	438,247,425	157,775,995	266,558,573	0	0	6,677,042	6,677,042	XXX	26,056,117
7299999.	Total - Bonds, Preferred and Common Stocks.....				1,693,590,715	XXX	1,710,591,505	1,373,107,618	263,811,168	138,245	0	55,557,355	55,557,355	59,149,156	26,056,117

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identifi- cation	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - U.S. Government																
912828 AC 4.....	U.S. TREASURY NOTES 4.375 05-15-07.....	03/28/2003	GOLDMAN SACHS.....	09/15/2003	LEHMAN BROTHERS.....	15,000,000	16,057,031	15,950,391	15,943,486	(113,545)	0	0	6,905	6,905	549,253	246,547
912828 AC 4.....	U.S. TREASURY NOTES 4.375 05-15-07.....	03/28/2003	LEHMAN BROTHERS.....	09/19/2003	LEHMAN BROTHERS.....	25,000,000	26,759,766	26,582,031	26,566,208	(193,558)	0	0	15,823	15,823	933,254	410,912
912828 AC 4.....	U.S. TREASURY NOTES 4.375 05-15-07.....	03/28/2003	GOLDMAN SACHS.....	09/19/2003	LEHMAN BROTHERS.....	7,000,000	7,493,281	7,442,969	7,439,023	(54,258)	0	0	3,946	3,946	261,311	115,055
912828 AC 4.....	U.S. TREASURY NOTES 4.375 05-15-07.....	09/19/2003	GOLDMAN SACHS.....	09/19/2003	LEHMAN BROTHERS.....	3,000,000	3,192,891	3,189,844	3,192,891	0	0	0	(3,047)	(3,047)	46,365	46,365
912828 AU 4.....	U.S. TREASURY NOTES 3.875 02-15-13.....	03/20/2003	GOLDMAN SACHS.....	04/11/2003	J. P. MORGAN.....	12,500,000	12,351,563	12,404,297	12,352,283	720	0	0	52,014	52,014	77,607	45,494
912828 AU 4.....	U.S. TREASURY NOTES 3.875 02-15-13.....	03/21/2003	LEHMAN BROTHERS.....	04/11/2003	J. P. MORGAN.....	2,500,000	2,464,844	2,480,859	2,465,006	162	0	0	15,853	15,853	15,521	9,902
912828 AU 4.....	U.S. TREASURY NOTES 3.875 02-15-13.....	03/21/2003	GOLDMAN SACHS.....	04/21/2003	LEHMAN BROTHERS.....	8,000,000	7,842,500	7,932,500	7,843,587	1,087	0	0	88,913	88,913	56,519	31,685
912828 AU 4.....	U.S. TREASURY NOTES 3.875 02-15-13.....	03/21/2003	LEHMAN BROTHERS.....	04/21/2003	LEHMAN BROTHERS.....	7,500,000	7,394,531	7,436,719	7,395,262	730	0	0	41,457	41,457	52,987	29,705
0399999.....	Total - Bonds - U.S. Government.....					80,500,000	83,556,407	83,419,610	83,197,746	(358,662)	0	0	221,864	221,864	1,992,817	935,665
Bonds - States, Territories and Possessions																
Louisiana																
647634 XS 8.....	NEW ORLEANS CAB REF 0.00 9-01-07.....	04/29/2003	RED CAPITAL.....	05/29/2003	RED CAPITAL.....	10,000,000	8,930,100	9,055,900	8,949,744	19,644	0	0	106,156	106,156	0	0
	Louisiana.....					10,000,000	8,930,100	9,055,900	8,949,744	19,644	0	0	106,156	106,156	0	0
	Total States and US.....					10,000,000	8,930,100	9,055,900	8,949,744	19,644	0	0	106,156	106,156	0	0
1799999.....	Total - Bonds - States, Territories & Possessions.....					10,000,000	8,930,100	9,055,900	8,949,744	19,644	0	0	106,156	106,156	0	0
Bonds - Special Revenue and Special Assessment																
United States																
3133TR VB 8.....	FHR 2296 SB IO INV 06-15-29.....	04/09/2003	WILLIAM BLAIR.....	04/15/2003	PAYDOWNS.....	9,911,323	800,100	0	0	0	0	0	0	0	52,845	0
3133TR VB 8.....	FHR 2296 SB IO INV 06-15-29.....	04/09/2003	WILLIAM BLAIR.....	06/24/2003	WILLIAM BLAIR.....	26,877,153	2,169,681	1,841,712	2,411,401	(558,380)	0	0	(569,689)	(569,689)	505,534	0
31392P U7 8.....	FHR 2477 S IO INV 12-15-31.....	01/16/2003	WILLIAM BLAIR.....	02/13/2003	PAYDOWNS.....	7,205,448	851,285	0	0	0	0	0	0	0	86,653	0
31392P U7 8.....	FHR 2477 S IO INV 12-15-31.....	01/16/2003	WILLIAM BLAIR.....	06/27/2003	WILLIAM BLAIR.....	18,131,532	2,142,145	1,253,085	2,302,892	(690,539)	0	0	(1,049,806)	(1,049,806)	536,477	0
31393B KY 0.....	FNR 2003-32 US INV 5-25-33.....	08/01/2003	AMHERST.....	09/25/2003	PAYDOWNS.....	4,419,680	4,414,758	4,419,680	4,419,680	4,923	0	0	0	0	29,054	0
31394G HU 0.....	FHR 2649 OD PAC 5.0 11-15-31.....	08/01/2003	UBS WARBURG.....	12/08/2003	LEHMAN BROTHERS.....	10,591,817	9,830,530	10,348,536	9,842,448	11,918	0	0	506,088	506,088	191,241	7,355
	U.S.....					77,136,953	20,208,499	17,863,013	18,976,421	(1,232,078)	0	0	(1,113,407)	(1,113,407)	1,401,804	7,355
	Total States and US.....					77,136,953	20,208,499	17,863,013	18,976,421	(1,232,078)	0	0	(1,113,407)	(1,113,407)	1,401,804	7,355
3199999.....	Total - Bonds - Special Revenue & Assessment.....					77,136,953	20,208,499	17,863,013	18,976,421	(1,232,078)	0	0	(1,113,407)	(1,113,407)	1,401,804	7,355
Bonds - Industrial and Miscellaneous																
United States																
U6003C AA 2.....	MILACRON CAPITAL 7.625 4-06-05 EURO\$.....	09/02/2003	MILLER TABAK.....	11/17/2003	CR RESEARCH.....	2,180,600	1,542,775	1,948,320	1,760,518	79,499	138,245	0	187,802	187,802	112,860	70,318
016745 AH 4.....	ALLBRITTON COMM 7.75 12-15-12 C07.....	01/28/2003	DEUTSCHE MORGAN.....	02/04/2003	DEUTSCHE MORGAN.....	1,500,000	1,474,575	1,486,875	1,474,575	0	0	0	12,300	12,300	323	0
020813 AF 8.....	ALPHARMA INC 8.625 05-01-11 C07.....	04/16/2003	BANK OF AMERICA.....	04/21/2003	RBC DOMINION.....	1,000,000	1,000,000	1,020,000	1,000,000	0	0	0	20,000	20,000	0	0
05946X EZ 2.....	BAFC 2003-3 1A44 IO 5.50 10-25-33.....	10/03/2003	AMHERST.....	10/29/2003	PAYDOWN.....	0	155,268	0	0	0	0	0	0	0	712	0
05946X EZ 2.....	BAFC 2003-3 1A44 IO 5.50 10-25-33.....	10/03/2003	AMHERST.....	10/30/2003	AMHERST.....	7,804,962	827,868	886,514	859,551	15,214	0	0	26,963	26,963	35,772	0
05948P AC 2.....	BOAMS 2003-1 1A3 IO INV 2-25-33.....	09/17/2003	AMHERST.....	09/17/2003	AMHERST.....	23,663,631	1,215,837	1,334,156	1,215,837	0	0	0	118,318	118,318	0	0
12669D NA 2.....	CWHL 2002-36 A12 IO INV 1-25-33.....	03/18/2003	BANC OF AMERICA.....	03/18/2003	MERRILL LYNCH.....	15,422,711	970,113	1,076,144	970,113	0	0	0	106,031	106,031	0	0
151313 AP 8.....	CENDANT CORP 7.375 01-15-13 NC.....	01/08/2003	J. P. MORGAN.....	12/08/2003	MORGAN STANLEY.....	1,500,000	1,486,440	1,727,475	1,487,297	857	0	0	240,178	240,178	100,792	0
277461 BD 0.....	EASTMAN KODAK CO 7.25 11-15-13 NC.....	10/07/2003	CITIGROUP.....	10/14/2003	MERRILL LYNCH.....	1,000,000	998,790	1,018,570	998,791	1	0	0	19,779	19,779	1,410	0
28336L ZA 0.....	EL PASO CORP 9.75 03-12-05.....	03/24/2003	CS FIRST BOSTON.....	05/28/2003	REDEEMED.....	1,500,000	1,473,750	1,488,750	1,475,912	2,162	0	0	12,838	12,838	38,458	0
28336L ZA 0.....	EL PASO CORP 9.75 03-12-05.....	03/26/2003	CS FIRST BOSTON.....	05/28/2003	REDEEMED.....	1,500,000	1,490,625	1,488,750	1,491,380	755	0	0	(2,630)	(2,630)	0	0
28336L ZA 0.....	EL PASO CORP 9.75 03-12-05.....	03/27/2003	CS FIRST BOSTON.....	05/28/2003	REDEEMED.....	1,000,000	993,750	992,500	994,246	496	0	0	(1,746)	(1,746)	0	0
449909 AL 4.....	ICI WILMINGTON 5.625 12-01-13 NC.....	11/18/2003	BARCLAYS.....	11/19/2003	GOLDMAN SACHS.....	2,500,000	2,499,575	2,509,850	2,499,575	0	0	0	10,275	10,275	0	0
466313 AB 9.....	JABIL CIRCUIT 5.875 07-15-10.....	07/15/2003	BANK ONE.....	10/27/2003	J. P. MORGAN.....	1,000,000	998,030	1,028,670	998,092	62	0	0	30,578	30,578	16,156	0
54387# AA 4.....	LORAL SATELLITES 9.50 01-07-05.....	09/04/2003	BANK OF AMERICA.....	03/31/2003	PAYDOWNS.....	3,112,500	1,928,778	2,682,688	1,928,778	0	0	0	753,910	753,910	62,985	0
55265W AN 3.....	MSSTR 2003-1 3A8 INV 02-25-33.....	06/26/2003	LEHMAN BROTHERS.....	09/25/2003	PAYDOWNS.....	4,092,065	4,111,043	4,092,065	4,092,065	(18,978)	0	0	0	0	94,870	0
75952B AE 5.....	RELIANT RESOURCE 9.250 07-15-10 C07.....	06/26/2003	DEUTSCHE MORGAN.....	06/26/2003	BANK OF AMERICA.....	500,000	500,000	506,875	500,000	0	0	0	6,875	6,875	0	0
760985 TH 4.....	RFSC 2003-RM1 A12 INV 2-25-33.....	09/19/2003	RESIDENTIAL.....	05/27/2003	PAYDOWNS.....	4,628,117	4,477,704	4,628,117	4,628,117	150,414	0	0	0	0	220,919	0
760985 TK 7.....	RFSC 2003-RM1 AV IO CSTR 2-25-33.....	09/19/2003	RESIDENTIAL.....	09/19/2003	WILLIAM BLAIR.....	138,123,975	860,071	725,185	860,071	0	0	0	(134,886)	(134,886)	0	0
83001P AF 6.....	SIX FLAGS INC 9.75 04-15-13 C08.....	04/09/2003	LEHMAN BROTHERS.....	10/29/2003	LEHMAN BROTHERS.....	500,000	500,000	487,500	500,000	0	0	0	(12,500)	(12,500)	26,677	0
83001P AF 6.....	SIX FLAGS INC 9.75 04-15-13 C08.....	04/09/2003	LEHMAN BROTHERS.....	11/14/2003	LEHMAN BROTHERS.....	850,000	850,000	853,188	850,000	0	0	0	3,188	3,188	49,034	0
86359A PF 4.....	SASC 2003-4 AX IO 6.0 2-25-33.....	09/19/2003	LEHMAN BROTHERS.....	09/19/2003	RESIDENTIAL.....	19,843,388	1,589,125	2,159,622	1,589,125	0	0	0	570,497	570,497	0	0
882491 AG 8.....	TEXAS INDUSTRIES 10.25 06-15-11 NC.....	05/30/2003	BANK OF AMERICA.....	06/04/2003	MAXCOR.....	500,000	500,000	515,000	500,000	0	0	0	15,000	15,000	427	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identifi- cation	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
882491 AG 8.....	TEXAS INDUSTRIES 10.25 06-15-11 NC.....	05/30/2003	BANK OF AMERICA.....	06/05/2003	BANK OF AMERICA.....	750,000	750,000	776,250	750,000	0	0	0	26,250	26,250	854	0
929227 XY 7.....	WAMU 2002-AR15 X IO 4.45* 12-25-32.....	01/08/2003	CAPITALIZED.....	02/01/2003	PAYDOWN.....	442,110	0	0	0	0	0	0	0	0	0	0
94978W AC 4.....	WFMB 2002-12 A3 IO INV 07-25-32.....	01/08/2003	WILLIAM BLAIR.....	03/01/2003	PAYDOWNS.....	18,336,036	932,203	0	0	0	0	0	0	0	330,404	0
94978W AC 4.....	WFMB 2002-12 A3 IO INV 07-25-32.....	01/08/2003	WILLIAM BLAIR.....	06/27/2003	WILLIAM BLAIR.....	10,441,629	530,852	118,760	504,926	(958,130)	0	0	(386,166)	(386,166)	455,726	0
96647K AK 8.....	WHITMAN CORP 6.375 5-01-09 NC.....	01/13/2003	LEGG MASON & CO.....	12/12/2003	BANK OF AMERICA.....	250,000	267,780	278,563	265,528	(2,252)	0	0	13,035	13,035	17,974	3,320
989390 AG 4.....	ZENITH NAT CONV 5.75 3-30-23 C08 P10.....	03/18/2003	MERRILL LYNCH.....	05/12/2003	BANK OF AMERICA.....	500,000	500,000	620,000	500,000	0	0	0	120,000	120,000	4,313	0
989390 AG 4.....	ZENITH NAT CONV 5.75 3-30-23 C08 P10.....	03/18/2003	MERRILL LYNCH.....	05/15/2003	BANK OF AMERICA.....	500,000	500,000	622,500	500,000	0	0	0	122,500	122,500	4,712	0
989390 AG 4.....	ZENITH NAT CONV 5.75 3-30-23 C08 P10.....	03/18/2003	MERRILL LYNCH.....	05/30/2003	MERRILL LYNCH.....	500,000	500,000	639,375	500,000	0	0	0	139,375	139,375	5,830	0
989390 AG 4.....	ZENITH NAT CONV 5.75 3-30-23 C08 P10.....	03/18/2003	MERRILL LYNCH.....	06/09/2003	MERRILL LYNCH.....	250,000	250,000	326,250	250,000	0	0	0	76,250	76,250	3,234	0
989390 AG 4.....	ZENITH NAT CONV 5.75 3-30-23 C08 P10.....	03/18/2003	MERRILL LYNCH.....	06/10/2003	MERRILL LYNCH.....	250,000	250,000	323,750	250,000	0	0	0	73,750	73,750	3,274	0
989390 AG 4.....	ZENITH NAT CONV 5.75 3-30-23 C08 P10.....	03/18/2003	MERRILL LYNCH.....	11/18/2003	MERRILL LYNCH.....	500,000	500,000	683,750	500,000	0	0	0	183,750	183,750	19,167	0
	United States.....					266,596,992	37,286,153	39,046,012	36,694,497	(729,900)	138,245	0	2,351,514	2,351,514	1,606,883	73,638
Foreign																
G9285# AA 4.....	ASHTeAD GROUP PLC LIBOR+300 6-01-07..	05/08/2003	CITIBANK, N.A.....	06/02/2003	PAYDOWNS.....	31,347	28,226	31,347	28,226	0	0	0	3,121	3,121	144	0
G9285# AA 4.....	ASHTeAD GROUP PLC LIBOR+300 6-01-07..	05/08/2003	CITIBANK, N.A.....	10/31/2003	AMENDMENT FEE.....	0	4,109	4,109	4,109	0	0	0	0	0	0	0
G9285# AA 4.....	ASHTeAD GROUP PLC LIBOR+300 6-01-07..	05/08/2003	CITIBANK, N.A.....	08/01/2003	PAYDOWNS.....	17,382	15,572	17,382	15,572	0	0	0	1,809	1,809	264	0
G9285# AA 4.....	ASHTeAD GROUP PLC LIBOR+300 6-01-07..	05/08/2003	CITIBANK, N.A.....	06/06/2003	AMENDMENT FEE.....	0	13,698	13,698	13,698	0	0	0	0	0	0	0
G9285# AA 4.....	ASHTeAD GROUP PLC LIBOR+300 6-01-07..	05/08/2003	CITIBANK, N.A.....	12/04/2003	BANK OF AMERICA.....	2,690,857	2,406,733	2,429,028	2,406,733	0	0	0	22,295	22,295	58,548	0
	Foreign.....					2,739,586	2,468,338	2,495,564	2,468,338	0	0	0	27,225	27,225	58,956	0
4599999.	Total - Bonds - Industrial & Miscellaneous.....					269,336,578	39,754,491	41,541,576	39,162,835	(729,900)	138,245	0	2,378,739	2,378,739	1,665,839	73,638
6099998.	Total - Bonds.....					436,973,531	152,449,497	151,880,099	150,286,746	(2,300,996)	138,245	0	1,593,352	1,593,352	5,060,460	1,016,658
Preferred Stocks - Industrial and Miscellaneous																
United States																
372222 ZZ 5.....	GEORGESON SHAREH COMM15.00 RED 9-1	09/12/2003	PRIVATE PLACEMENT.....	12/11/2003	REDEEMED.....	8,000,000	5,779,832	8,080,000	8,000,000	2,220,168	0	0	80,000	80,000	0	0
372222 ZZ 5.....	GEORGESON SHAREH COMM15.00 RED 9-1	11/30/2003	CAPITALIZED INTEREST..	12/11/2003	REDEEMED.....	263,000	263,333	265,967	263,333	0	0	0	2,633	2,633	263,333	0
372222 ZZ 5.....	GEORGESON SHAREH COMM15.00 RED 9-1	12/11/2003	CAPITALIZED INTEREST..	12/11/2003	REDEEMED.....	33,000	33,333	33,667	33,333	0	0	0	333	333	33,333	0
	United States.....					XXX	6,076,498	8,379,634	8,296,666	2,220,168	0	0	82,966	82,966	296,666	0
6399999.	Total - Preferred Stocks - Industrial & Miscellaneous.....					XXX	6,076,498	8,379,634	8,296,666	2,220,168	0	0	82,966	82,966	296,666	0
6599998.	Total - Preferred Stocks.....					XXX	6,076,498	8,379,634	8,296,666	2,220,168	0	0	82,966	82,966	296,666	0
Common Stocks - Industrial and Miscellaneous																
United States																
171871 10 6.....	CINCINNATI BELL INC.....	09/02/2003	EXCH FOR COMMON.....	09/02/2003	MORGAN KEEGAN.....	180,000,000	1,033,200	952,318	1,033,200	0	0	0	(80,882)	(80,882)	0	0
171871 10 6.....	CINCINNATI BELL INC.....	09/02/2003	EXCH FOR COMMON.....	09/19/2003	INVESTEC ERNST.....	25,850,000	148,379	138,815	148,379	0	0	0	(9,565)	(9,565)	0	0
372222 ZA 0.....	GEORGESON \$0.01 WARRANTS.....	09/12/2003	PRIVATE PLACEMENT.....	12/11/2003	REDEEMED.....	270,070,000	2,220,168	2,220,168	2,220,168	0	0	0	0	0	0	0
972487 10 2.....	WILTEL COMMUNICATIONS INC.....	07/21/2003	EXCH FOR COMMON.....	11/05/2003	EXCHANGE.....	2,866,000	40,095	53,822	40,095	0	0	0	13,727	13,727	0	0
972487 10 2.....	WILTEL COMMUNICATIONS INC.....	07/23/2003	EXCH FOR COMMON.....	11/05/2003	EXCHANGE.....	14,315,000	200,267	268,826	200,267	0	0	0	68,559	68,559	0	0
	United States.....					XXX	3,642,109	3,633,949	3,642,109	0	0	0	(8,161)	(8,161)	0	0
6899999.	Total - Common Stocks - Industrial & Miscellaneous.....					XXX	3,642,109	3,633,949	3,642,109	0	0	0	(8,161)	(8,161)	0	0
Common Stocks - Parent, Subsidiaries and Affiliates																
United States																
98156# 10 2.....	WORLDWIDE DIRECT INSURANCE COMPAN	04/24/2003	DIVIDEND WORLDWIDE...	04/25/2003	SALE TO WARNER INS. CO	15,000,000	21,453,272	12,294,220	5,012,406	0	0	0	7,281,814	7,281,814	0	0
	United States.....					XXX	21,453,272	12,294,220	5,012,406	0	0	0	7,281,814	7,281,814	0	0
6999999.	Total - Common Stocks - Parent, Subsidiaries and Affiliates.....					XXX	21,453,272	12,294,220	5,012,406	0	0	0	7,281,814	7,281,814	0	0
7099998.	Total - Common Stocks.....					XXX	25,095,381	15,928,169	8,654,515	0	0	0	7,273,653	7,273,653	0	0
7199999.	Total - Preferred and Common Stocks.....					XXX	31,171,879	24,307,803	16,951,181	2,220,168	0	0	7,356,619	7,356,619	296,666	0
7299999.	Total - Bonds, Preferred and Common Stocks.....					XXX	183,621,376	176,187,902	167,237,927	(80,828)	138,245	0	8,949,971	8,949,971	5,357,126	1,016,658

E13.1

GREAT AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

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

Common Stocks

U.S. Property and Casualty Insurer

02553# 10 3.....	American Empire Surplus Lines Insurance Co.....	35351.....	8.3.b.ii.A.....	No.....	0	186,555,174	10,000.000	100.0
38982@ 10 0.....	Great American Alliance Insurance Company.....	26832.....	8.3.b.ii.A.....	No.....	0	22,405,110	900.000	100.0
38983@ 10 9.....	Great American Assurance Insurance Company.....	26344.....	8.3.b.ii.A.....	No.....	0	14,111,536	15,000.000	100.0
38984@ 10 8.....	Great American E & S Insurance Company.....	37532.....	8.3.b.ii.A.....	No.....	0	21,965,109	10,000.000	100.0
38990# 10 8.....	Great American Fidelity Insurance Company.....	41858.....	8.3.b.ii.A.....	Yes.....	109,256	21,818,647	2,500.000	100.0
38985# 10 5.....	Great American Insurance Co. of New York.....	22136.....	8.3.b.ii.A.....	No.....	0	50,403,350	200,000.000	100.0
38986* 10 8.....	Great American Protection Insurance Company..	38580.....	8.3.b.ii.A.....	No.....	0	21,699,434	24,000.000	100.0
59530* 10 5.....	Mid-Continent Casualty Company.....	23418.....	8.3.b.ii.A.....	No.....	0	132,818,201	375,000.000	100.0
89385# 10 4.....	Transport Insurance Company.....	33014.....	8.3.b.ii.A.....	No.....	0	0	2,350,000.000	100.0
98156@ 10 4.....	Worldwide Casualty Insurance Company.....	39896.....	8.3.b.ii.A.....	No.....	0	10,050,716	10,000.000	100.0
1199999.....	Total - Common Stocks - U.S. Property and Casualty Insurer.....				109,256	481,827,277	XXX.....	XXX.....

Alien Insurer

P2826# 10 7.....	El Aguila Compania de Seguros, Class I.....	...None.....	8.3.b.iv.A.....	No.....	0	2,060,746	735,343.000	100.0
P2826# 11 5.....	El Aguila Compania de Seguros, Class II.....	...None.....	8.3.b.iv.A.....	No.....	0	612,252	218,472.000	100.0
1499999.....	Total - Common Stocks - Alien Insurer.....				0	2,672,998	XXX.....	XXX.....

Non-Insurer Which Controls Insurer

389915 10 9.....	Great American Financial Resources, Inc.....	...None.....	8.3.b.i.....	No.....	0	437,878,307	38,565,995.000	82.1
63655* 10 6.....	National Interstate Corporation.....	...None.....	8.3.b.ii.B.....	No.....	0	25,314,332	51,000.000	67.9
G7073# 10 6.....	Penn Central UK Limited.....	...None.....	8.3.b.iv.B.....	No.....	0	0	21,455,479.000	100.0
1599999.....	Total - Common Stocks - Non-Insurer Which Controls Insurer.....				0	463,192,639	XXX.....	XXX.....

Other Affiliates

00108* 10 1.....	AFC Coal Properties.....	...None.....	8.3.b.ii.B.....	No.....	0	26,570,396	100.000	100.0
02940Z AA 9.....	American Signature Underwriters, Inc.....	...None.....	8.3.b.ii.B.....	No.....	0	0	1,000.000	100.0
02972# 10 6.....	American Special Risk, Inc.....	...None.....	8.3.b.ii.B.....	No.....	0	0	100.000	100.0
053673 Z1 0.....	Aviation Specialty Managers, Inc.....	...None.....	8.3.b.ii.B.....	No.....	0	0	50.000	100.0
11483* 10 3.....	Brothers Property Corporation.....	...None.....	8.3.b.ii.C.....	No.....	0	25,384,341	80.000	80.0
22729* 10 4.....	Crop Managers Insurance Agency, Inc.....	...None.....	8.3.b.ii.B.....	No.....	0	0	1,000.000	100.0
160132 ZA 7.....	Charleston Harbor Marina, Inc.....	...None.....	8.3.b.ii.B.....	No.....	0	0	500.000	50.0
248111 ZZ 2.....	Dempsey & Siders Agency, Inc.....	...None.....	8.3.b.ii.B.....	No.....	0	0	343.000	100.0
30244# 10 9.....	FCIA Management Company, Inc.....	...None.....	8.3.b.ii.B.....	No.....	0	0	158.000	100.0
36145# 10 6.....	GAI Warranty Company.....	...None.....	8.3.b.ii.C.....	No.....	0	6,463,158	850.000	100.0
C7051# 10 6.....	GAI Warranty Company of Canada.....	...None.....	8.3.b.ii.B.....	No.....	0	0	100.000	100.0
36306* 10 5.....	Gains Group, Inc. (The).....	...None.....	8.3.b.ii.B.....	No.....	0	0	1,000.000	100.0
37900Z 10 5.....	Global Premier Finance Company.....	...None.....	8.3.b.ii.B.....	No.....	0	0	1,000.000	100.0
38981@ 10 1.....	Great American Agency of Texas, Inc.....	...None.....	8.3.b.ii.B.....	No.....	0	0	1,000.000	100.0
38984Z 10 2.....	Great American Claims Services, Inc.....	...None.....	8.3.b.ii.B.....	No.....	0	0	1,000.000	100.0
389839 Z2 0.....	Great American Custom Insurance Services, Inc.	...None.....	8.3.b.ii.B.....	No.....	0	0	1,000.000	100.0
389839 Z4 6.....	Great American Custom Insurance Services IL...	...None.....	8.3.b.ii.B.....	No.....	0	0	1,000.000	100.0
389869 9Z 3.....	Great American Insurance Agency, Inc.	...None.....	8.3.b.ii.B.....	No.....	0	0	1,000.000	100.0
38987@ 10 5.....	Great American Lloyd's, Inc.....	...None.....	8.3.b.ii.B.....	No.....	0	0	1,000.000	100.0
38987# 10 3.....	Great American Management Services, Inc.....	...None.....	8.3.b.ii.B.....	No.....	0	364,123	100.000	100.0
38988@ 10 4.....	Great American Re Inc.....	...None.....	8.3.b.ii.B.....	No.....	0	0	600.000	100.0
39869* 10 8.....	Grizzly Golf Center, Inc.....	...None.....	8.3.b.ii.C.....	No.....	0	0	100.000	100.0
49309@ 10 3.....	Key Largo Group, Inc.....	...None.....	8.3.b.ii.B.....	No.....	0	250,723	27,465.000	100.0
69318# 10 8.....	PCC 38 Corporation.....	...None.....	8.3.b.ii.C.....	No.....	0	2,469,234	100.000	100.0
C7078# 10 5.....	PLLS Canada Insurance Brokers Class A.....	...None.....	8.3.b.ii.C.....	No.....	0	12,088	49.000	49.0
C7078# 11 3.....	PLLS Canada Insurance Brokers Class A2.....	...None.....	8.3.b.ii.C.....	No.....	0	12,088	49.000	49.0
73071* 10 1.....	Pointe Apartments, Inc.....	...None.....	8.3.b.ii.B.....	No.....	0	0	1.000	100.0
74010Z 10 5.....	Premier Dealer Services, Inc.....	...None.....	8.3.b.ii.B.....	No.....	0	0	1,000.000	100.0
1799999.....	Total - Common Stocks - Other Affiliates.....				0	61,526,151	XXX.....	XXX.....
1899999.....	Total - Common Stocks.....				109,256	1,009,219,065	XXX.....	XXX.....
1999999.....	Total - Preferred and Common Stock.....				109,256	1,009,219,065	XXX.....	XXX.....

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: \$.1,071,180,337.
2. Total amount of intangible assets nonadmitted \$.0.

GREAT AMERICAN INSURANCE COMPANY

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identifi- cation	2 Name of Lower-tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 6, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
Common Stocks					
02553@ 10 5.....	American Empire Insurance Company.....	American Empire Surplus Lines Insurance Co.....	0	1,000.000	100.0
025530 ZA 7.....	American Empire Underwriters, Inc.....	American Empire Surplus Lines Insurance Co.....	0	5,000.000	100.0
.....	Brothers Pennsylvanian Corporation.....	Brothers Property Corporation.....	0	800.000	80.0
.....	Brothers Port Richey Corporation.....	Brothers Property Corporation.....	0	800.000	80.0
.....	Brothers Property Management Corporation.....	Brothers Property Corporation.....	0	80.000	80.0
.....	Brothers Railyard Corporation.....	Brothers Property Corporation.....	0	800.000	80.0
.....	GAI Warranty Company of Florida.....	GAI Warranty Company.....	0	1,000.000	100.0
27951# 10 8.....	Eden Park Insurance Brokers, Inc.....	Great American Custom Insurance Services, Inc..	0	1,000.000	100.0
.....	Great American Custom Ins. Services CA, Inc.....	Great American Custom Insurance Services, Inc..	0	1,000.000	100.0
.....	Great American Custom Ins. Services MA, Inc.....	Great American Custom Insurance Services, Inc..	0	100.000	100.0
.....	Great American Custom Solutions, Inc.....	Great American Custom Insurance Services, Inc..	0	6,700.000	100.0
74315# 10 1.....	Professional Risk Brokers, Inc.....	Great American Custom Insurance Services, Inc..	0	1,000.000	100.0
.....	Professional Risk Brokers of Connecticut, Inc.....	Great American Custom Insurance Services, Inc..	0	1,000.000	100.0
.....	Professional Risk Brokers of Ohio, Inc.....	Great American Custom Insurance Services, Inc..	0	1,000.000	100.0
02931# 10 6.....	American Retirement Life Insurance Company.....	Great American Financial Resources, Inc.....	0	205,233.700	82.1
03612* 10 4.....	Annuity Investors Life Insurance Company.....	Great American Financial Resources, Inc.....	0	16,418.700	82.1
365000 10 8.....	Great American Life Assur Co. of Puerto Rico.....	Great American Financial Resources, Inc.....	0	656,740.400	82.1
38989# 10 1.....	Great American Life Assurance Company.....	Great American Financial Resources, Inc.....	0	164,186.900	82.1
38987* 10 7.....	Great American Life Insurance Company.....	Great American Financial Resources, Inc.....	0	165,007.900	82.1
68024@ 10 7.....	Great American Life Insurance Co of New York.....	Great American Financial Resources, Inc.....	0	328,373.900	82.1
54886# 10 2.....	Loyal American Life Insurance Company.....	Great American Financial Resources, Inc.....	0	1,543.400	82.1
563116 10 2.....	Manhattan National Life Insurance Company.....	Great American Financial Resources, Inc.....	0	164.200	82.1
913010 Z0 7.....	United Teacher Associates Insurance Company.....	Great American Financial Resources, Inc.....	0	2,052,340.090	82.1
59530# 10 1.....	Mid-Continent Insurance Company.....	Mid-Continent Casualty Company.....	0	100,000.000	100.0
67920@ 10 4.....	Oklahoma Surety Company.....	Mid-Continent Casualty Company.....	0	10,000.000	100.0
.....	American Highways Insurance Agency (OH).....	National Interstate Corporation.....	0	339.500	67.9
.....	Hudson Indemnity, Ltd.....	National Interstate Corporation.....	0	1.400	67.9
.....	National Interstate Capital Trust I.....	National Interstate Corporation.....	0	315.000	67.9
.....	National Interstate Insurance Agency, Inc.....	National Interstate Corporation.....	0	67.900	67.9
.....	National Interstate Insurance Company.....	National Interstate Corporation.....	0	67.900	67.9
.....	National Interstate Insurance Company of Hawaii, Inc.....	National Interstate Corporation.....	0	339,452.400	67.9
.....	Safety, Claims & Litigation Services, Inc.....	National Interstate Corporation.....	0	2.000	67.9
45777ZZ76.....	Insurance (GB) Limited.....	Penn Central UK Limited.....	0	17,714,285.000	100.0
45772* 10 1.....	Instech Corporation.....	Transport Insurance Company.....	0	1,000.000	100.0
0299999.....	Total - Common Stock.....	.....	.....0	XXX.....	XXX.....
0399999.....	Total - Preferred and Common Stock.....	.....	.....0	XXX.....	XXX.....

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 Identifi- cation	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 Design- nation	Effective Rate of Interest
Class One Money Market Mutual Funds																
United States																
09248U 61 9..	Blackrock Provident Institutional Fund.....	12/29/2003	The Bank of New York.....	...0.950	Mtly..	12/31/2004	79,000,512	0	0	79,000,512	79,000,512	0	987,086	0	1....	0.950
	United States.....						79,000,512	0	0	79,000,512	79,000,512	0	987,086	0	...XXX.	XXX....
78999999.	Class One Money Market Mutual Funds.....						79,000,512	0	0	79,000,512	79,000,512	0	987,086	0	...XXX.	XXX....
80999999.	Grand Total - Short-Term Investments.....						79,000,512	(a).....0	0	79,000,512	79,000,512	0	987,086	0	...XXX.	XXX....

(a) Includes \$.....0 other than accrual of discount and amortization of premium.

Sch. DB-Pt. A-Sn. 1
NONE

Sch. DB-Pt. A-Sn. 2
NONE

Sch. DB-Pt. A-Sn. 3
NONE

Sch. DB-Pt. B-Sn. 1
NONE

Sch. DB-Pt. B-Sn. 2
NONE

Sch. DB-Pt. B-Sn. 3
NONE

Sch. DB-Pt. C-Sn. 1
NONE

Sch. DB-Pt. C-Sn. 2
NONE

Sch. DB-Pt. C-Sn. 3
NONE

Sch. DB-Pt. D-Sn. 1
NONE

Sch. DB-Pt. D-Sn. 2
NONE

Sch. DB-Pt. D-Sn. 3
NONE

Sch. DB-Pt. E-Sn. 1
NONE

GREAT AMERICAN INSURANCE COMPANY
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	2	3
	Statement (Admitted) Value	Fair Value (a)	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
1. Bonds.....	2,401,826,282	2,462,969,102	61,142,820
2. Preferred stocks.....	46,085,983	48,283,914	2,197,931
3. Totals.....	2,447,912,265	2,511,253,016	63,340,751

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

Generally, market values for publicly traded investment grade bonds were obtained from Interactive Data Services, Inc., a national and municipal security pricing service or
EJV Partners, L.P., a national and taxable municipal security pricing service. Market values for privately placed investment grade bonds were obtained from broker quotes
or determined by comparison to similar investments in the public market by security analysts of American Money Management Corporation, manager of the Company's investment
portfolio. Market values for preferred stocks and non-investment grade bonds were obtained from the Securities Valuation Office of the National Association of Insurance Commissioners.

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6
Depository	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Open Depositories					
The Bank of New York.....	New York, New York.....	0.050.....	1,514.....	0.....	8,399 XXX
Bank of America.....	Miami, Florida.....	0.000.....	0.....	0.....	130,199 XXX
Bank of America.....	Wichita, Kansas.....	0.000.....	0.....	0.....	536 XXX
Bank One, Indianapolis.....	Indianapolis, Indiana.....	0.621.....	466.....	0.....	75,109 XXX
Bank One, Texas.....	Dallas, Texas.....	0.000.....	0.....	0.....	5,917 XXX
Chase Bank.....	Palisades Park, New Jersey.....	0.000.....	0.....	0.....	(2,419,300) XXX
First Union National Bank.....	Philadelphia, Pennsylvania.....	0.000.....	0.....	0.....	1,812,451 XXX
Fleet National Bank.....	Windsor, Connecticut.....	0.000.....	0.....	0.....	651,072 XXX
Huntington National Bank.....	Columbus, Ohio.....	0.000.....	0.....	0.....	(7,517,111) XXX
LaSalle Bank N.A.....	Chicago, Illinois.....	0.000.....	0.....	0.....	1,168,832 XXX
The Northern Trust Company / O'Hare.....	Schaumburg, Illinois.....	0.000.....	0.....	0.....	560,465 XXX
Nations Bank.....	Miami, Florida.....	0.000.....	0.....	0.....	204,014 XXX
Northrim Bank.....	Anchorage, Alaska.....	1.460.....	1,001.....	.68.....	30,420 XXX
Certificate of Deposit 1.19% 04-24-05.....		0.000.....	0.....	0.....	0 XXX
PNC Bank.....	Philadelphia, Pennsylvania.....	0.000.....	0.....	0.....	(2,411) XXX
The Provident Bank.....	Cincinnati, Ohio.....	0.000.....	0.....	0.....	(45,951,010) XXX
The Provident Bank.....	Cincinnati, Ohio.....	0.069.....	17,709.....	0.....	2,777,904 XXX
Collateral Account.....		0.000.....	0.....	0.....	0 XXX
Royal Bank of Canada.....	Toronto, Canada.....	0.122.....	131,286.....	0.....	(365,709) XXX
Royal Trust Corporation of Canada.....	Toronto, Canada.....	0.122.....	6,724.....	0.....	2,336,251 XXX
Union Bank of California.....	Pasadena, California.....	0.000.....	0.....	0.....	279,995 XXX
Wells Fargo Bank.....	Los Angeles, California.....	0.000.....	0.....	0.....	4,879,694 XXX
0199999. Total - Open Depositories.....		XXX.....	158,700.....	.68.....	(41,334,282) XXX
0399999. Total Cash on Deposit.....		XXX.....	158,700.....	.68.....	(41,334,282) XXX
0499999. Cash in Company's Office.....		XXX.....	XXX.....	XXX.....	1,910 XXX
0599999. Total Cash.....		XXX.....	158,700.....	.68.....	(41,332,372) XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January.....	(35,684,730)	4. April.....	(24,781,469)	7. July.....	(22,090,986)	10. October.....	(51,464,104)
2. February.....	(42,522,862)	5. May.....	(40,374,012)	8. August.....	(19,424,801)	11. November.....	(25,054,938)
3. March.....	(13,248,583)	6. June.....	(11,613,630)	9. September.....	(30,733,580)	12. December.....	(41,332,372)

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Rate of Interest	Maturity	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Gross Investment Income

NONE

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
SPECIAL DEPOSITS WHICH ARE NOT FOR THE BENEFIT OF ALL POLICYHOLDERS						
Alabama						
AL00001.	B	U.S. TREASURY NOTES 4.75 11-15-08	AMSOUTH BANK,AL RSD BY INS CODE, SECTION 27-3-11	85,000	90,016	91,004
AL00002.	B	U.S. TREASURY NOTES 4.875 2-15-12	AMSOUTH BANK,AL RSD BY INS CODE, SECTION 27-3-11	50,000	53,343	52,953
AL99999.	Alabama			135,000	143,359	143,957
Alaska						
AK00001.	C	NORTHRIM BANK CD 1.19 04-24-05	NORTHRIM BANK,AK VSD FOR THE BENEFIT OF NORTHRIM BANK IN	30,420	30,420	30,420
AK00002.			REGARDS TO THE COMPANY'S PAYABLE IF DESIRED SERVICES IN ALASKA	0	0	0
AK99999.	Alaska			30,420	30,420	30,420
Arizona						
AZ00001.	B	U.S. TREASURY NOTES 4.875 2-15-12	BNY WESTERN TRUST,AZ RSD FOR WC BY INS CODE, SECTION 23-961	2,325,000	2,480,448	2,462,315
AZ99999.	Arizona			2,325,000	2,480,448	2,462,315
Arkansas						
AR00001.	B	N J HOUSING FIN AGENCY 5.80 11-1-11	REGIONS BANK,AR RSD BY INS CODE, SECTIONS 23-63-206(1)(A),(1)(B)	400,000	401,237	400,512
AR00002.			AND (1)(C)	0	0	0
AR99999.	Arkansas			400,000	401,237	400,512
California						
CA00001.	B	ALASKA STATE SER A 5.25 8-01-07	BNY WESTERN TRUST,CA RSD FOR WC BY INS CODE, ARTICLE 1,	3,100,000	3,409,446	3,432,940
CA00002.			SECTIONS 11690 TO 11719	0	0	0
CA00003.	B	AMERICAN EXPRESS 3.75 11-20-07 NC	BNY WESTERN TRUST,CA RSD FOR WC BY INS CODE, ARTICLE 1,	1,350,000	1,346,038	1,375,178
CA00004.			SECTIONS 11690 TO 11719	0	0	0
CA00005.	B	ARIZONA ST TRAN BRD HWY 5.00 7-01-09	BNY WESTERN TRUST,CA RSD FOR WC BY INS CODE, ARTICLE 1,	2,000,000	2,214,805	2,242,520
CA00006.			SECTIONS 11690 TO 11719	0	0	0
CA00007.	B	ASSOCIATES CORP 7.60 6-15-04 MTN	BNY WESTERN TRUST,CA RSD FOR WC BY INS CODE, ARTICLE 1,	5,000,000	5,018,921	5,131,250
CA00008.			SECTIONS 11690 TO 11719	0	0	0
CA00009.	B	BELL CANADA 7.75 4-1-06 NC	BNY WESTERN TRUST,CA RSD FOR WC BY INS CODE, ARTICLE 1,	1,275,000	1,323,810	1,405,216
CA00010.			SECTIONS 11690 TO 11719	0	0	0
CA00011.	B	BERKLEY W.R. 6.375 4-15-05 MTN	BNY WESTERN TRUST,CA RSD FOR WC BY INS CODE, ARTICLE 1,	2,500,000	2,490,462	2,615,600
CA00012.			SECTIONS 11690 TO 11719	0	0	0
CA00013.	B	FHR 2549 PD PAC 5.50 6-15-31	BNY WESTERN TRUST,CA RSD FOR WC BY INS CODE, ARTICLE 1,	6,000,000	6,063,478	6,015,000
CA00014.			SECTIONS 11690 TO 11719	0	0	0
CA00015.	B	N J HOUSING FIN AGENCY 5.25 11-1-17	BNY WESTERN TRUST,CA RSD FOR WC BY INS CODE, ARTICLE 1,	1,000,000	995,098	1,000,290
CA00016.			SECTIONS 11690 TO 11719	0	0	0
CA00017.	B	OHIO ST SCHS SER B 4.00 9-15-13	BNY WESTERN TRUST,CA RSD FOR WC BY INS CODE, ARTICLE 1,	3,500,000	3,595,824	3,631,845
CA00018.			SECTIONS 11690 TO 11719	0	0	0
CA00019.	B	SC ELEC & GAS 7.625 4-1-25 P 05	BNY WESTERN TRUST,CA RSD FOR WC BY INS CODE, ARTICLE 1,	5,000,000	5,129,622	5,384,500
CA00020.			SECTIONS 11690 TO 11719	0	0	0
CA00021.	B	U.S. TREASURY NOTES 4.75 11-15-08	BNY WESTERN TRUST,CA RSD FOR WC BY INS CODE, ARTICLE 1,	3,500,000	3,706,550	3,747,205
CA00022.			SECTIONS 11690 TO 11719	0	0	0
CA00023.	B	U.S. TREASURY NOTES 5.75 8-15-10	BNY WESTERN TRUST,CA RSD FOR WC BY INS CODE, ARTICLE 1,	5,500,000	6,200,940	6,166,875
CA00024.			SECTIONS 11690 TO 11719	0	0	0
CA00025.	B	WASH ST REF SER R-03A 4.50 1-01-13	BNY WESTERN TRUST,CA RSD FOR WC BY INS CODE, ARTICLE 1,	5,000,000	5,285,098	5,291,900
CA00026.			SECTIONS 11690 TO 11719	0	0	0
CA99999.	California			44,725,000	46,780,091	47,440,318
Delaware						
DE00001.	B	U.S. TREASURY NOTES 4.875 2-15-12	WILMINGTON TRUST COMPANY,DE RSD BY INS CODE, SECTION 513(C)	125,000	133,357	132,383
DE99999.	Delaware			125,000	133,357	132,383
Georgia						
GA00001.	B	U.S. TREASURY NOTES 4.875 2-15-12	WACHOVIA BANK,GA RSD BY OCGA 33-3-8 THROUGH 33-3-10	300,000	320,058	317,718
GA99999.	Georgia			300,000	320,058	317,718
Idaho						
ID00001.	B	U.S. TREASURY NOTES 4.875 2-15-12	WELLS FARGO BANK,ID RSD BY INS CODE, SECTION 41-317	195,000	208,038	206,517
ID99999.	Idaho			195,000	208,038	206,517

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
Louisiana						
LA00001.	B.	U.S. TREASURY NOTES 4.875 2-15-12.	HANCOCK BANK OF LOUISIANA,LA RSD BY INS CODE, SECTIONS	130,000	138,692	137,678
LA00002.			1021 TO 1025	0	0	0
LA99999.	Louisiana.			130,000	138,692	137,678
Massachusetts						
MA00001.	B.	MASS ST CER C 5.50 11-01-12 NC.	STATE STREET BANK & TRUST COMPANY,MA RSD BY GEN LAWS,	15,585,000	17,879,148	17,989,142
MA00002.			CHAPTER 152 SECTIONS 61 AND 62	0	0	0
MA00003.	B.	MASS PORT AUTHORITY 6.00 7-1-11.	STATE STREET BANK & TRUST COMPANY,MA RSD BY GEN LAWS,	435,000	430,408	498,062
MA00004.			CHAPTER 152 SECTIONS 61 AND 62	0	0	0
MA00005.	B.	U.S. TREASURY NOTES 4.75 11-15-08.	STATE STREET BANK & TRUST COMPANY,MA RSD BY GEN LAWS,	12,000,000	12,708,172	12,847,560
MA00006.			CHAPTER 152 SECTIONS 61 AND 62	0	0	0
MA99999.	Massachusetts.			28,020,000	31,017,727	31,334,764
Nevada						
NV00001.	B.	U.S. TREASURY NOTES 4.875 2-15-12.	THE BANK OF NEW YORK,NV RSD BY INS CODE SECTION 680-A140.	100,000	106,686	105,906
NV99999.	Nevada.			100,000	106,686	105,906
New Mexico						
NM00001.	B.	U.S. TREASURY NOTES 4.875 2-15-12.	CENTURY TRUST & ASSET MANAGEMENT,NM RSD BY INS CODE,	451,000	481,154	477,636
NM00002.			SECTIONS 59A-5-18 AND 59A-5-19.	0	0	0
NM99999.	New Mexico.			451,000	481,154	477,636
New York						
NY00001.	B.	U.S. TREASURY NOTES 4.75 11-15-08.	THE BANK OF NEW YORK,NY RSD BY INS CODE, SECTION 4104.	2,275,000	2,409,258	2,435,683
NY00002.	B.	U.S. TREASURY NOTES 4.875 2-15-12.	THE BANK OF NEW YORK,NY RSD BY INS CODE, SECTION 4104.	347,000	370,200	367,494
NY99999.	New York.			2,622,000	2,779,458	2,803,177
North Carolina						
NC00001.	B.	U.S. TREASURY NOTES 4.75 11-15-08.	WACHOVIA BANK,NC RSD BY INS CODE, SECTIONS 58-5-5, 58-5-10 AND	100,000	105,901	107,063
NC00002.			58-5-40.	0	0	0
NC00003.	B.	U.S. TREASURY NOTES 4.875 2-15-12.	WACHOVIA BANK,NC RSD BY INS CODE, SECTIONS 58-5-5, 58-5-10 AND	1,030,000	1,098,865	1,090,832
NC00004.			58-5-40.	0	0	0
NC99999.	North Carolina.			1,130,000	1,204,767	1,197,895
Oregon						
OR00001.	B.	U.S. TREASURY NOTES 4.875 2-15-12.	US BANK,OR RSD BY INS CODE, SECTIONS 731.628(1), 731.628(2)	5,602,000	5,976,546	5,932,854
OR00002.			AND 731.624(3).	0	0	0
OR99999.	Oregon.			5,602,000	5,976,546	5,932,854
South Carolina						
SC00001.	B.	U.S. TREASURY NOTES 4.75 11-15-08.	BANK OF AMERICA,SC RSD BY INS CODE, SECTION 38-9-80.	90,000	95,311	96,357
SC00002.	B.	U.S. TREASURY NOTES 4.875 2-15-12.	BANK OF AMERICA,SC RSD BY INS CODE, SECTIONS 38-9-80 AND 38-15-30.	215,000	229,375	227,698
SC99999.	South Carolina.			305,000	324,686	324,055
Texas						
TX00001.	B.	U.S. TREASURY NOTES 4.875 2-15-12.	BANK OF AMERICA,TX RSD BY INS CODE, ARTICLE 8.05.	75,000	80,014	79,430
TX99999.	Texas.			75,000	80,014	79,430
Virginia						
VA00001.	B.	U.S. TREASURY NOTES 4.875 2-15-12.	SUNTRUST BANK,VA RSD BY INS CODE, SECTION 38.2-1045.	240,000	256,046	254,174
VA99999.	Virginia.			240,000	256,046	254,174
Other						
OT00001.	B.	SASKATCHEWAN CDA 5.25 12-03-12.	ROYAL TRUST CORPORATION OF CAN,CN RSD FOR THE FOREIGN	10,000,000	10,351,279	10,281,000
OT00002.			INSURANCE COMPANIES ACT OF CANADA.	0	0	0
OT00003.	B.	QUEBEC PROVINCE 6.0 10-01-12 CN\$.	ROYAL TRUST CORPORATION OF CAN,CN RSD FOR THE FOREIGN	20,000,000	20,705,534	21,543,400
OT00004.			INSURANCE COMPANIES ACT OF CANADA.	0	0	0
OT00005.	B.	ONTARIO PROVINCE 4.75 06-02-13.	ROYAL TRUST CORPORATION OF CAN,CN RSD FOR THE FOREIGN	20,500,000	20,365,555	20,216,485
OT00006.			INSURANCE COMPANIES ACT OF CANADA.	0	0	0
OT00007.	B.	ONTARIO PROVINCE 5.375 12-02-12.	ROYAL TRUST CORPORATION OF CAN,CN RSD FOR THE FOREIGN	12,300,000	12,614,987	12,737,511
OT00008.			INSURANCE COMPANIES ACT OF CANADA.	0	0	0
OT00009.	B.	ONTARIO PROVINCE 6.10 11-19-10 CN\$.	ROYAL TRUST CORPORATION OF CAN,CN RSD FOR THE FOREIGN	7,000,000	7,304,707	7,618,870

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
OT00010.			INSURANCE COMPANIES ACT OF CANADA.....	0	0	0
OT00011.	B	MANITOBA PROVINCE 5.25 3-02-09 CN\$.....	ROYAL TRUST CORPORATION OF CAN,CN RSD FOR THE FOREIGN	4,600,000	4,636,688	4,823,146
OT00012.			INSURANCE COMPANIES ACT OF CANADA.....	0	0	0
OT00013.	B	CANADA-GOV'T 5.250 06-01-13 CN\$.....	ROYAL TRUST CORPORATION OF CAN,CN RSD FOR THE FOREIGN	10,000,000	10,139,029	10,443,000
OT00014.			INSURANCE COMPANIES ACT OF CANADA.....	0	0	0
OT00015.	B	BRITISH COLUMBIA 5.75 01-09-12 CN\$.....	ROYAL TRUST CORPORATION OF CAN,CN RSD FOR THE FOREIGN	15,000,000	15,353,106	15,990,450
OT00016.			INSURANCE COMPANIES ACT OF CANADA.....	0	0	0
OT00017.	B	U.S. TREASURY NOTES 4.875 2-15-12.....	WELLS FARGO BANK,NY RSD FOR WC REINSURANCE BUREAU	500,000	533,430	529,530
OT00018.	B	SOUTH JERSEY GAS 6.74 07-15-11MTN.....	WELLS FARGO BANK,NY RSD FOR WC REINSURANCE BUREAU	5,000,000	5,000,000	5,706,900
OT00019.	B	FLORIDA ST 5.250 07-01-10.....	WELLS FARGO BANK,NY RSD FOR WC REINSURANCE BUREAU	5,000,000	5,549,973	5,674,450
OT00020.	B	ALASKA STATE SER A 5.25 8-01-07.....	WELLS FARGO BANK,NY RSD FOR WC REINSURANCE BUREAU	1,500,000	1,649,732	1,661,100
OT00021.	B	U.S. TREASURY NOTES 4.875 2-15-12.....	CHASE MANHATTAN BANK,NY VSD PLEDGED FOR U.S. AIRCRAFT	275,000	293,386	291,242
OT00022.			INSURANCE GROUP.....	0	0	0
OT00023.	B	OHIO ST SCHS SER B 4.00 9-15-13.....	THE PROVIDENT BANK,NC RSD BY INS CODE NC G.S. 58-36-25(B).....	3,000,000	3,082,135	3,113,010
OT00024.	B	COLUMBUS SO PWR 6.55 06-26-08 MTN.....	THE PROVIDENT BANK,NC RSD BY INS CODE NC G.S. 58-36-25(B).....	3,000,000	3,145,165	3,316,860
OT00025.	B	FAIRFAX CNTY VA SER A 5.00 06-01-08.....	THE PROVIDENT BANK,OH VSD AS COLLATERAL FOR THE BENEFIT OF.....	3,400,000	3,753,578	3,783,996
OT00026.			PROVIDENT BANK IN REGARDS TO THE COMPANY'S CLAIM DRAFT AND.....	0	0	0
OT00027.			EXPENSE CHECK EXPOSURES.....	0	0	0
OT99999.	Other.....			121,075,000	124,478,284	127,730,950
9999997	Total - All Special Deposits NOT Held for Benefit of all Policyholders, Claimants, & Creditors of the Company.....			207,985,420	217,341,068	221,512,659
SPECIAL DEPOSITS WHICH ARE FOR THE BENEFIT OF ALL POLICYHOLDERS						
Ohio						
OH00001.	B	U.S. TREASURY NOTES 4.875 2-15-12.....	THE PROVIDENT BANK,OH RSD BY INS CODE, SECTIONS 3929.08, 3929.10....	3,120,000	3,328,601	3,304,267
OH00002.			AND 3929.11.....	0	0	0
OH99999.	Ohio.....			3,120,000	3,328,601	3,304,267
9999998.	Total - All Special Deposits Held for Benefit of all Policyholders, Claimants, & Creditors of the Company.....			3,120,000	3,328,601	3,304,267
9999999.	Totals.....			211,105,420	220,669,669	224,816,926

(a) Including \$.....0 cash and short-term investments as defined in SSAP No. 2 of the NAIC Accounting Practices and Procedures Manual.