PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

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ANNUAL STATEMENT

For the Year Ended December 31, 2003

of the Condition and Affairs of the

THE BUCKEYE UNION INSURANCE COMPANY

NAIC Group Code..... 218, 218 (Current Period) (Prior Period) NAIC Company Code..... 20788 Employer's ID Number..... 31-0708754

Organized under the Laws of OHIO State of Domicile or Port of Entry OHIO

Country of Domicile UNITED STATES

Incorporated..... February 19, 1965 Commenced Business..... April 14, 1965

Statutory Home Office	1111 E. BROAD STREET ..... COLUMBUS ..... OH ..... 43205 *(Street and Number) (City or Town, State and Zip Code)*	
Main Administrative Office	CNA PLAZA..... CHICAGO ..... IL ..... 60685 *(Street and Number) (City or Town, State and Zip Code)*	312-822-5000 *(Area Code) (Telephone Number)*
Mail Address	CNA PLAZA..... CHICAGO ..... IL ..... 60685 *(Street and Number or P. O. Box) (City or Town, State and Zip Code)*	
Primary Location of Books and Records	CNA PLAZA - 9S ..... CHICAGO ..... IL ..... 60685 *(Street and Number) (City or Town, State and Zip Code)*	312-822-5000 *(Area Code) (Telephone Number)*
Internet Website Address	WWW.CNA.COM	
Statutory Statement Contact	MARK J. MACAK *(Name)*	312-822-1538 *(Area Code) (Telephone Number) (Extension)*
	MARK.MACAK@CNA.COM *(E-Mail Address)*	312-817-0040 *(Fax Number)*
Policyowner Relations Contact	CONSUMER SERVICES ..... CHICAGO ..... IL ..... 60685 *(Street and Number) (City or Town, State and Zip Code)*	1-800-262-2255 *(Area Code) (Telephone Number) (Extension)*

OFFICERS

CHAIRMAN, CHIEF EXECUTIVE OFFICER & PRESIDENT..... STEPHEN WRIGHT LILIENTHAL
VICE PRESIDENT & TREASURER..... DENNIS RICHARD HEMME
EXECUTIVE VICE PRESIDENT, SECRETARY & GENERAL COUNSEL ..... JONATHAN DAVID KANTOR

ROBERT VICTOR DEUTSCH	EXECUTIVE VICE PRESIDENT & CHIEF FINANCIAL OFFICER
MICHAEL FUSCO	EXECUTIVE VICE PRESIDENT
JOHN POLLARD GOLDEN	EXECUTIVE VICE PRESIDENT, CHIEF INFORMATION OFFICER
DEAN KENNETH HARRING	EXECUTIVE VICE PRESIDENT, CLAIMS
ROBERT VINCE JAMES*	EXECUTIVE VICE PRESIDENT, U.S. INSURANCE OPERATIONS
JAMES RAY LEWIS	PRESIDENT & CEO, PROPERTY & CASUALTY OPERATIONS
ROBERT LAWRENCE MCGINNIS	PRESIDENT & CEO, CNA LIFE & GROUP OPERATIONS
THOMAS PONTARELLI	EXECUTIVE VICE PRESIDENT, HUMAN RESOURCES & CORP. SERVICES
PETER WHITTINGHAM WILSON	EXECUTIVE VICE PRESIDENT, GLOBAL SPECIALTY OPERATIONS

DIRECTORS OR TRUSTEES

ROBERT VICTOR DEUTSCH JONATHAN DAVID KANTOR STEPHEN WRIGHT LILIENTHAL ROBERT LAWRENCE MCGINNIS
THOMAS PONTARELLI

*Resigned Effective 1/2/04

State of..... ILLINOIS
County of..... COOK

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.

d	s	b
(Signature)	(Signature)	(Signature)
LAWRENCE JOHN BOYSEN	JERRY FRANK SLIWA	JEFFERY CHARLES ALTON
(Printed Name)	(Printed Name)	(Printed Name)
Senior Vice President & Corporate Controller	Assistant Vice President	Vice President & Assistant Secretary

Subscribed and sworn to before me this

.....25th.....day of .....February....., 2004

..... l .....

OFFICIAL SEAL
WINNIE LIN
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES:02/28/05

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	Location		4	5	6	7	8	9	10	11	12	13	14	15
	2	3												
Description of Property	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amounts Received During Year	Expended for Additions, Permanent Improvements and Changes in Encumbrances During Year	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs, and Expenses Incurred
Properties Held for the Production of Income														
111 E. Broad Street	Columbus	OH	01/01/1988		1,270,000	0	1,270,000	1,270,000	0	0	0	0	0	0
35 S. Champion Street	Columbus	OH	01/01/1974		93,253	0	60,864	60,864	0	0	0	0	0	0
0499999. Total - Properties Held for the Production of Income					1,363,253	0	1,330,864	1,330,864	0	0	0	0	0	0
9999999. Totals					1,363,253	0	1,330,864	1,330,864	0	0	0	0	0	0

Sch. A-Pt. 2
NONE

Sch. A-Pt. 3
NONE

Sch. B-Pt. 1
NONE

Sch. B-Pt. 2
NONE

Sch. BA-Pt. 1
NONE

Sch. BA-Pt. 2
NONE

SCHEDULE D - PART 1

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

1	2	3	Interest 4	Interest 5	6	7	8	9	10	11	12	13	Interest 14	Interest 15	16	17	18	19	20	21
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
U.S. Government - Issuer Obligations																				
912827-7J-5	UNITED STATES TREASURY INFLATION INDEX		3.491	JJ	01/15/2012			3,121,717	2,970,000	116.7440	3,467,311	2,999,103	47,896	103,014	62,163	0	0	1	05/03/2002	3.257
912828-BD-1	UNITED STATES TREASURY INFLATION INDEX		1.875	JJ	07/15/2013			489,541	500,000	100.0380	500,192	487,021	4,331	0	2,520	0	0	1	10/09/2003	2.171
912828-BU-3	WI TREASURY		1.750	JD	12/31/2005			29,970,640	30,000,000	100.0630	30,018,900	29,970,600	1,442	0	40	0	0	1	12/23/2003	1.800
0199999.	U.S. Government - Issuer Obligations							33,581,898	33,470,000	XXX	33,986,403	33,456,723	53,669	103,014	64,722	0	0	XXX	XXX	XXX
0399999.	Total - U.S. Government							33,581,898	33,470,000	XXX	33,986,403	33,456,723	53,669	103,014	64,722	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																				
Mississippi																				
61449*-AA-9	MONTICELLO MISS HSG CORP		7.300	MTLY	02/01/2021			4,735	5,276	100.0000	5,276	4,612	32	0	14	0	0	1Z	12/27/1988	8.492
	Mississippi							4,735	5,276	XXX	5,276	4,612	32	0	14	0	0	XXX	XXX	XXX
Texas																				
717087-KJ-8	PFLUGERVILLE TEX		5.000	FA	08/01/2033			4,048,490	4,000,000	101.4680	4,058,720	4,048,520	16,667	0	(30)	0	0	1PE	11/26/2003	4.921
	Texas							4,048,490	4,000,000	XXX	4,058,720	4,048,520	16,667	0	(30)	0	0	XXX	XXX	XXX
Vermont																				
97534*-AA-9	WINOOSKI VT HSG CORP		7.125	MTLY	09/01/2021			2,508,917	2,852,371	104.5550	2,982,296	2,497,715	16,936	157,996	8,105	0	0	1	12/27/1988	8.494
	Vermont							2,508,917	2,852,371	XXX	2,982,296	2,497,715	16,936	157,996	8,105	0	0	XXX	XXX	XXX
Virginia																				
928181-GU-4	VA RES W/S-TUCKAHOE C-VA		5.000	MN	11/01/2035			6,069,977	5,655,000	103.0760	5,828,948	6,073,074	47,125	141,375	(3,097)	0	0	1PE	06/13/2003	4.560
	Virginia							6,069,977	5,655,000	XXX	5,828,948	6,073,074	47,125	141,375	(3,097)	0	0	XXX	XXX	XXX
	Total States and US							12,632,119	12,512,647	XXX	12,875,240	12,623,922	80,760	299,371	4,992	0	0	XXX	XXX	XXX
2599999.	Special Revenue & Assessment Obligations - Issuer Obligations							12,632,119	12,512,647	XXX	12,875,240	12,623,922	80,760	299,371	4,992	0	0	XXX	XXX	XXX
3199999.	Total - Special Revenue & Special Assessment Obligations							12,632,119	12,512,647	XXX	12,875,240	12,623,922	80,760	299,371	4,992	0	0	XXX	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																				
United States																				
760677-B@-2	REPUBLIC BANK NEW YORK		9.750	AO	10/01/2009			2,576,699	2,500,000	128.9900	3,224,759	2,659,375	60,938	243,750	(9,796)	0	0	1	11/22/1989	9.196
	United States							2,576,699	2,500,000	XXX	3,224,759	2,659,375	60,938	243,750	(9,796)	0	0	XXX	XXX	XXX
3999999.	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations							2,576,699	2,500,000	XXX	3,224,759	2,659,375	60,938	243,750	(9,796)	0	0	XXX	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Other Multi-Class Residential Mortgage-Backed Securities																				
United States																				
76110F-XK-4	RALI 98-QS13 B1		6.500	MTLY	09/25/2013			305,638	343,096	101.1250	346,955	277,907	1,858	21,835	5,863	0	0	1	02/18/1999	10.712
	United States							305,638	343,096	XXX	346,955	277,907	1,858	21,835	5,863	0	0	XXX	XXX	XXX
4299999.	Industrial & Miscellaneous - Other Multi-Class Residential Mtg.-Backed Securities							305,638	343,096	XXX	346,955	277,907	1,858	21,835	5,863	0	0	XXX	XXX	XXX
4599999.	Total - Industrial & Miscellaneous (Unaffiliated)							2,882,337	2,843,096	XXX	3,571,715	2,937,282	62,796	265,585	(3,933)	0	0	XXX	XXX	XXX
Totals																				
5499999.	Total - Issuer Obligations							48,790,716	48,482,647	XXX	50,086,403	48,740,020	195,366	646,135	59,918	0	0	XXX	XXX	XXX
5799999.	Total - Other Multi-Class Residential Mortgage-Backed Securities							305,638	343,096	XXX	346,955	277,907	1,858	21,835	5,863	0	0	XXX	XXX	XXX
6099999.	Grand Total - Bonds							49,096,354	48,825,743	XXX	50,433,358	49,017,928	197,224	667,970	65,781	0	0	XXX	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9	Dividends		12	13	14	15
									10	11				
CUSIP Identifi-cation	Description	Number of Shares	Par Value per Share	Rate per Share	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Desig-nation	Date Acquired

NONE

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	Dividends		10	11	12	13
							8	9				
CUSIP Identification	Description	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Designation (a)	Date Acquired
Common Stocks - Parent, Subsidiaries and Affiliates												
United States												
10103@-10-3	BOSTON OLD COLONY INS. CO	250,000.000	30,640,311	122.561	30,640,311	38,522,055	0	0	7,153,844	0	A	03/31/1989
32064#-10-2	FIRST INSURANCE COMPANY OF HAWAII LTD	35,607.000	72,029,593	2,022.905	72,029,593	20,872,390	0	0	13,615,057	0	A	01/01/1999
57835*-10-1	MAYFLOWER INSURANCE CO. LTD	250,000.000	24,738,317	98.953	24,738,317	31,656,681	0	0	1,793,431	0	A	11/16/1983
65339@-10-3	NIAGARA FIRE INSURANCE CO	400,000.000	53,351,052	133.378	53,351,052	52,968,103	0	0	1,558,802	0	A	10/18/1984
	United States		180,759,273	XXX	180,759,273	144,019,230	0	0	24,121,134	0	XXX	XXX
Foreign												
1774Z9-99-4	CNA INS (INTL AGENCIES) AUSTRALIA PLY LTD	200,000.000	116,639	0.583	116,639	206,880	0	0	(157)	0	A	05/29/2001
G3154#-10-7	CNA EUROPE HOLDING LIMITED	8,200,000.000	6,868,848	0.838	6,868,848	11,693,205	0	0	2,565,054	0	A	03/26/2002
	Foreign		6,985,487	XXX	6,985,487	11,900,085	0	0	2,564,897	0	XXX	XXX
6999999.	Total - Common Stocks - Parent, Subsidiaries and Affiliates		187,744,760	XXX	187,744,760	155,919,314	0	0	26,686,030	0	XXX	XXX
7099999.	Total - Common Stock		187,744,760	XXX	187,744,760	155,919,314	0	0	26,686,030	0	XXX	XXX
7199999.	Total - Preferred and Common Stock		187,744,760	XXX	187,744,760	155,919,314	0	0	26,686,030	0	XXX	XXX

(a) For all common stocks bearing the NAIC designation "U"provide: the number of such issues.....0, the total $ value (included in Column 6) of all such issues $.....0.

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
Bonds - U.S. Government							
912828-BD-1	UNITED STATES TREASURY INFLATION INDEX	10/09/2003	Various		23,328,286	23,950,000	106,418
912828-BU-3	WI TREASURY	12/23/2003	GREENWICH CAPITAL MARKETS		29,970,600	30,000,000	0
0399999.	Total - Bonds - U.S. Government				53,298,886	53,950,000	106,418
Bonds - Special Revenue and Special Assessment							
Texas							
717087-KJ-8	PFLUGERVILLE TEX	11/26/2003	J.P. MORGAN SEC. INC.		4,048,520	4,000,000	8,333
	Texas				4,048,520	4,000,000	8,333
Virginia							
928181-GU-4	VA RES W/S-TUCKAHOE C-VA	06/13/2003	RED CAPITAL MARKETS, INC.		6,073,074	5,655,000	36,915
	Virginia				6,073,074	5,655,000	36,915
	Total States and US				10,121,594	9,655,000	45,248
3199999.	Total - Bonds - Special Revenue & Special Assessments				10,121,594	9,655,000	45,248
Bonds - Industrial and Miscellaneous							
United States							
90263A-BQ-2	UCFC MANUFATURED HOUSING CONTRACT	04/01/2003	SCHEDULED ACQUISITION		0	0	0
	United States				0	0	0
4599999.	Total - Bonds - Industrial & Miscellaneous				0	0	0
6099997.	Total - Bonds - Part 3				63,420,480	63,605,000	151,666
6099998.	Total - Bonds - Summary Item from Part 5				768,563,716	763,800,000	3,702,366
6099999.	Total - Bonds				831,984,196	827,405,000	3,854,032
7299999.	Total - Bonds, Preferred and Common Stocks				831,984,196	XXX	3,854,032

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
Bonds - U.S. Government															
36206F-P2-2	GOVERNMENT NATIONAL MTGE ASSOC	11/14/2003	Various		174,940	171,961	177,336	174,940	(1,156)	0	0	0	0	9,881	
36206S-L7-7	GOVERNMENT NATIONAL MTGE ASSOC	11/14/2003	Various		641,656	634,715	654,551	641,656	(5,699)	0	0	0	0	31,083	
36215A-DU-3	GOVERNMENT NATIONAL MTGE ASSOC	11/14/2003	Various		16,207	16,082	16,526	16,207	(32)	0	0	0	0	1,265	
362027-Y3-2	GOVERNMENT NATIONAL MTGE ASSOC	02/01/2003	SCHEDULED REDEMPTION		323	323	307	323	2	0	0	0	0	3	
362028-BV-3	GOVERNMENT NATIONAL MTGE ASSOC	02/01/2003	SCHEDULED REDEMPTION		1,455	1,455	1,379	1,455	9	0	0	0	0	10	
36224V-NL-5	GOVERNMENT NATIONAL MTGE ASSOC	11/14/2003	Various		231,333	227,782	234,450	231,333	646	0	0	0	0	14,240	
912828-BD-1	US TREASURY INFLATION INDEX	11/25/2003	Various		23,557,941	23,450,000	22,841,265	22,848,278	7,012	0	0	709,664	709,664	160,209	
912828-AE-0	UNITED STATES TREASURY	09/05/2003	Various		15,313,984	15,000,000	15,277,344	15,231,847	(36,845)	0	0	82,137	82,137	306,158	
912828-AG-5	UNITED STATES TREASURY	03/05/2003	FIRST BOSTON CORP		20,269,531	20,000,000	20,173,438	20,148,806	(19,639)	0	0	120,725	120,725	272,238	
912828-AL-4	UNITED STATES TREASURY	02/26/2003	MERRILL LYNCH		20,146,875	20,000,000	20,032,422	20,028,473	(3,083)	0	0	118,402	118,402	160,714	
0399999.	Total - Bonds - U.S. Government				80,354,245	79,502,318	79,409,018	79,323,317	(58,785)	0	0	1,030,928	1,030,928	955,801	XXX
Bonds - Special Revenue and Special Assessment															
Mississippi															
61449*-AA-9	MONTICELLO MISS HSG CORP	04/15/2003	PRINCIPAL PAYMENT		84,137	84,137	73,548	75,333	55	0	0	8,804	8,804	0	
	Mississippi				84,137	84,137	73,548	75,333	55	0	0	8,804	8,804	0	XXX
New Jersey															
64578C-AH-4	NJ ECON CONTINENTAL	11/14/2003	TRANSFER (STMT VALUE)		4,618,011	6,000,000	4,597,440	4,618,011	371,871	0	0	0	0	437,500	
	New Jersey				4,618,011	6,000,000	4,597,440	4,618,011	371,871	0	0	0	0	437,500	XXX
Vermont															
97534*-AA-9	WINOOSKI VT HSG CORP	12/01/2003	PRINCIPAL PAYMENT		87,567	87,567	76,679	76,887	113	0	0	10,679	10,679	2,651	
	Vermont				87,567	87,567	76,679	76,887	113	0	0	10,679	10,679	2,651	XXX
United States															
31359F-Z6-8	FEDERAL NATIONAL MORTGAGE ASSOC	11/14/2003	TRANSFER (STMT VALUE)		1,302,810	1,300,000	1,304,672	1,302,810	(65)	0	0	0	0	80,744	
31288B-MZ-3	FEDERAL HOME LOAN MORTGAGE CORP	02/06/2003	Various		8,269,011	7,984,094	8,214,885	8,200,535	(10,771)	0	0	68,477	68,477	95,034	
31340B-MR-7	FEDERAL HOME LOAN MTGE CORP	11/01/2003	SCHEDULED REDEMPTION		126,000	126,000	132,882	126,000	(2,379)	0	0	0	0	6,930	
31341Y-ZR-2	FEDERAL HOME LOAN MTGE CORP	11/14/2003	Various		733	733	742	733	(1)	0	0	0	0	36	
31341F-CD-9	FEDERAL HOME LOAN MTGE CORP	02/01/2003	SCHEDULED REDEMPTION		1,153	1,153	1,143	1,153	0	0	0	0	0	28	
31344M-W5-6	FEDERAL HOME LOAN MTGE CORP	11/14/2003	Various		105,186	106,636	100,506	105,186	1,226	0	0	0	0	5,666	
313401-W5-6	FEDERAL HOME LOAN MTGE CORP	11/14/2003	Various		38,932	38,197	41,591	38,932	(664)	0	0	0	0	2,960	
313401-X8-9	FEDERAL HOME LOAN MTGE CORP	11/14/2003	Various		1,591	1,586	1,646	1,591	(22)	0	0	0	0	102	
31345Q-3S-8	FEDERAL HOME LOAN MTGE CORP	11/14/2003	Various		320	320	321	320	0	0	0	0	0	19	
31345Q-4D-0	FEDERAL HOME LOAN MTGE CORP	11/14/2003	Various		1,306	1,306	1,322	1,306	(2)	0	0	0	0	84	
31345T-GY-5	FEDERAL HOME LOAN MTGE CORP	08/01/2003	SCHEDULED REDEMPTION		5,581	5,581	5,649	5,581	(10)	0	0	0	0	183	
31348A-RF-2	FEDERAL HOME LOAN MTGE CORP	11/01/2003	SCHEDULED REDEMPTION		6,840	6,840	6,753	6,840	102	0	0	0	0	501	
31354G-3Z-2	FEDERAL HOME LOAN MTGE CORP	11/14/2003	Various		30,327	30,243	30,576	30,327	(13)	0	0	0	0	2,945	
31290J-KG-6	FEDERAL HOME LOAN MTGE CORP	11/14/2003	Various		344,367	333,083	359,529	344,367	(3,912)	0	0	0	0	26,678	
312950-CT-3	FEDERAL HOME LOAN MTGE CORP	11/14/2003	Various		2,238	2,233	2,333	2,238	(17)	0	0	0	0	118	
31359D-YK-3	FEDERAL NATIONAL MORTGAGE ASSOC	07/01/2003	SCHEDULED REDEMPTION		550,653	550,653	528,283	550,653	843	0	0	0	0	10,937	
31377M-6Y-2	FEDERAL NATIONAL MORTGAGE ASSOC	11/14/2003	Various		1,558,117	1,547,409	1,566,631	1,558,117	(2,105)	0	0	0	0	95,522	
31364M-YH-3	FEDERAL NATIONAL MORTGAGE ASSOC	11/14/2003	Various		259,658	269,323	244,683	259,658	279	0	0	0	0	15,234	
31364N-PC-2	FEDERAL NATIONAL MORTGAGE ASSOC	11/14/2003	Various		37,076	37,076	36,326	37,076	0	0	0	0	0	2,483	
31364R-TB-1	FEDERAL NATIONAL MORTGAGE ASSOC	11/14/2003	Various		54,752	54,752	53,199	54,752	0	0	0	0	0	4,005	
313605-W3-7	FEDERAL NATIONAL MORTGAGE ASSOC	11/14/2003	Various		18,669	18,669	20,120	18,669	0	0	0	0	0	1,483	
31372B-VP-2	FEDERAL NATIONAL MORTGAGE ASSOC	11/14/2003	Various		628,303	630,309	624,731	628,303	81	0	0	0	0	30,554	
31362L-T2-6	FEDERAL NATIONAL MORTGAGE ASSOC	11/14/2003	Various		184,299	184,299	194,127	184,299	0	0	0	0	0	16,286	
31362T-SP-9	FEDERAL NATIONAL MORTGAGE ASSOC	11/14/2003	Various		76,089	77,373	73,165	76,089	614	0	0	0	0	4,533	
3133TB-RG-7	FEDERAL HOME LOAN MTGE CORP	11/14/2003	Various		998,974	1,000,000	988,550	998,974	1,547	0	0	0	0	56,260	
31359N-H5-3	FEDERAL NATIONAL MORTGAGE ASSOC	11/14/2003	TRANSFER (STMT VALUE)		1,819,067	1,800,000	1,840,500	1,819,067	(2,943)	0	0	0	0	120,400	
31392K-UH-7	FEDERAL HOME LOAN MTGE CORP	07/01/2003	SCHEDULED REDEMPTION		19,178,000	19,178,000	19,605,759	19,178,000	(230,107)	0	0	0	0	552,069	
3837H4-S2-2	GOVERNMENT NATIONAL MTGE ASSOC	11/14/2003	Various		1,179,612	1,179,165	1,179,902	1,179,612	(171)	0	0	0	0	62,204	
	U.S.				36,779,664	36,465,033	37,160,526	36,711,187	(248,490)	0	0	68,477	68,477	1,193,998	XXX

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
	Total States and US				41,569,379	42,636,737	41,908,193	41,481,418	123,549	0	0	87,960	87,960	1,634,149	XXX
3199999.	Total - Bonds - Special Revenue & Assessment				41,569,379	42,636,737	41,908,193	41,481,418	123,549	0	0	87,960	87,960	1,634,149	XXX
Bonds - Public Utilities															
United States															
017363-AE-2	ALLEGHENY ENERGY	10/20/2003	GOLDMAN SACHS		2,859,600	3,130,000	1,658,900	1,718,680	50,437	0	0	1,140,920	1,140,920	274,572	
252759-AL-9	DIAMOND STATES TELEPHONE	11/14/2003	TRANSFER (STMT VALUE)		574,723	500,000	593,745	574,723	(2,245)	0	0	0	0	48,854	
670768-AA-8	NYNEX CORP ESOP	11/14/2003	Various		1,442,549	1,400,115	1,485,624	1,449,899	(4,364)	0	0	(7,350)	(7,350)	128,798	
69361L-AH-4	PSEG ENRGY HLDGS	03/14/2003	CITIGROUP GLOBAL MARKETS		5,100,000	5,100,000	5,091,202	5,092,036	146	0	0	7,964	7,964	113,192	
	United States				9,976,872	10,130,115	8,829,471	8,835,338	43,974	0	0	1,141,534	1,141,534	565,416	XXX
3899999.	Total - Bonds - Public Utilities				9,976,872	10,130,115	8,829,471	8,835,338	43,974	0	0	1,141,534	1,141,534	565,416	XXX
Bonds - Industrial and Miscellaneous															
United States															
048825-AV-5	ATLANTIC RICHFIELD CO	11/14/2003	TRANSFER (STMT VALUE)		1,101,812	1,000,000	1,164,230	1,101,812	(8,988)	0	0	0	0	110,007	
87203R-AC-6	BAE SYSTEMS CAN	11/14/2003	Various		4,901,954	4,901,954	4,901,954	4,901,954	0	0	0	0	0	315,512	
05523U-AA-8	BAE SYSTEMS HLDG	03/12/2003	HSBC SECURITIES		6,231,420	6,000,000	5,979,000	5,980,976	344	0	0	250,444	250,444	98,133	
079864-AB-0	BELLSOUTH SAVINGS ESOT	07/01/2003	Various		639,219	639,219	733,809	642,603	(3,024)	0	0	(3,383)	(3,383)	43,234	
093662-AB-0	BLOCK FINANCIAL	01/24/2003	MERRILL LYNCH		4,605,960	4,000,000	3,966,400	3,977,452	346	0	0	628,508	628,508	98,222	
10138M-AA-3	BOTTLING GROUP	02/06/2003	MERRILL LYNCH		6,947,990	7,000,000	6,993,350	6,993,477	59	0	0	(45,487)	(45,487)	77,340	
14040E-EE-8	CAPITAL ONE BANK	04/30/2003	BANC OF AMERICA SECURITIES		2,937,165	2,750,000	2,477,475	2,554,705	10,589	0	0	382,460	382,460	87,007	
14040E-GZ-9	CAPITAL ONE BANK	08/04/2003	MATURED		1,400,000	1,400,000	1,358,630	1,400,000	9,612	0	0	0	0	92,680	
16117P-AZ-3	CHARTER COMM HLD	09/26/2003	CITIGROUP GLOBAL MARKETS		2,370,000	3,000,000	2,790,000	1,335,318	318	0	0	1,034,682	1,034,682	252,656	
163653-AD-0	CHEMICAL ACCEPT CORP VAR RT	06/25/2003	Various		1,222	1,222	1,310	1,222	0	0	0	0	0	29	
12613X-AQ-4	CNH EQUIPMENT TRUST 2001-A B	11/14/2003	Various		3,548,788	3,548,946	3,548,425	3,548,788	206	0	0	0	0	143,036	
22541N-LG-2	CS FIRST BOSTON MTGE SECURITIES CORP	11/14/2003	Various		24,677,953	24,232,299	25,258,386	24,677,953	(559,842)	0	0	0	0	1,203,984	
244098-AA-7	DEER PARK REFINING LTD PARTNER	11/14/2003	Various		2,437,200	2,437,200	2,437,200	2,437,200	0	0	0	0	0	140,823	
268766-BU-5	EOP OPERATING LP	06/12/2003	FIRST BOSTON CORP		1,547,507	1,300,000	1,287,260	1,289,064	457	0	0	258,443	258,443	83,922	
339083-AH-0	FLEETWOOD CREDIT CORP GRANTOR TR	11/14/2003	Various		344,927	344,914	344,483	344,927	32	0	0	0	0	17,799	
369622-CB-9	GENERAL ELECTRIC CAPITAL CORP	11/14/2003	TRANSFER (STMT VALUE)		2,413,117	2,300,000	2,663,776	2,413,117	(13,202)	0	0	0	0	220,065	
373298-BR-8	GEORGIA-PACIFIC	06/18/2003	Various		5,548,000	6,350,000	5,559,679	5,577,019	401,769	0	0	(29,019)	(29,019)	291,981	
38141G-CM-4	GOLDMAN SACHS	01/30/2003	FIRST BOSTON CORP		7,065,240	7,000,000	6,991,460	6,991,572	47	0	0	73,668	73,668	84,486	
452479-9A-8	IMIM/BUCKEYE POOL	12/01/2003	Various		144,301	144,301	139,673	144,301	144,301	0	0	0	0	14,042	
22540A-BB-3	INDYMAC MANUFACTURED HSG CONTRACT	11/14/2003	Various		657,043	657,043	659,096	657,043	0	0	0	0	0	34,357	
718507-AX-4	PHILLIPS PETROLEUM	03/28/2003	CALLED		1,039,600	1,000,000	1,041,140	1,029,184	(560)	0	0	10,416	10,416	39,600	
76110F-XK-4	RALI 98-QS13 B1	12/01/2003	SCHEDULED REDEMPTION		35,855	35,855	29,043	35,855	4,527	0	0	0	0	1,762	
90263A-BE-9	UCFC MANUFACTURED HSG CONTRACT	02/13/2003	Various		289,503	289,503	289,435	289,503	1	0	0	0	0	2,191	
90263A-BQ-2	UCFC MANUFACTURED HSG CONTRACT	09/15/2003	Various		2,050,455	2,050,455	2,050,062	2,050,455	27	0	0	0	0	52,750	
908068-AG-4	UNION PLANTERS	03/13/2003	GOLDMAN SACHS		2,098,285	1,750,000	1,872,990	1,863,138	(2,288)	0	0	235,147	235,147	74,217	
929042-AA-7	VORNADO REALTY	06/12/2003	BANC OF AMERICA SECURITIES		1,083,340	1,000,000	998,560	998,813	121	0	0	84,527	84,527	28,438	
	United States				86,117,856	85,132,911	85,536,826	83,237,450	(15,146)	0	0	2,880,406	2,880,406	3,608,273	XXX
Foreign															
873169-AJ-5	TXU EASTERN FNDG	06/20/2003	DEUTSCHE BANK SECURITIES INC.		806,250	7,500,000	7,473,150	525,000	(450,220)	0	0	281,250	281,250	0	
	Foreign				806,250	7,500,000	7,473,150	525,000	(450,220)	0	0	281,250	281,250	0	XXX
4599999.	Total - Bonds - Industrial & Miscellaneous				86,924,106	92,632,911	93,009,976	83,762,450	(465,366)	0	0	3,161,656	3,161,656	3,608,273	XXX
6099997.	Total - Bonds - Part 4				218,824,601	224,902,081	223,156,658	213,402,523	(356,628)	0	0	5,422,078	5,422,078	6,763,639	XXX
6099998.	Total - Bonds - Summary Item from Part 5				766,022,422	763,800,000	768,563,716	768,484,898	(78,818)	0	0	(2,462,476)	(2,462,476)	6,708,660	XXX
6099999.	Total - Bonds				984,847,023	988,702,081	991,720,374	981,887,421	(435,446)	0	0	2,959,602	2,959,602	13,472,299	XXX
Common Stocks - Industrial and Miscellaneous															
United States															
938862-11-7	WASHINGTON GROUP INTL, INC	03/11/2003	EXP OF WARRANTS	35.000	0		0	0	0	0	0	0	0		0
	United States				0	XXX	0	0	0	0	0	0	0	XXX	0
6899999.	Total - Common Stocks - Industrial & Miscellaneous				0	XXX	0	0	0	0	0	0	0	XXX	0
Common Stocks - Parent, Subsidiaries and Affiliates															

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
United States															
65339@-10-3	NIAGARA FIRE INSURANCE CO.	11/14/2003	CORPORATE ACTION DISTRIBUTION	0.000	20,000,000		20,000,000	20,000,000	0	0	0	0	0		(20,000,000)
	United States				20,000,000	XXX	20,000,000	20,000,000	0	0	0	0	0	XXX	(20,000,000)
6999999.	Total - Common Stocks - Parent, Subsidiaries and Affiliates				20,000,000	XXX	20,000,000	20,000,000	0	0	0	0	0	XXX	(20,000,000)
7099997.	Total - Common Stocks - Part 4				20,000,000	XXX	20,000,000	20,000,000	0	0	0	0	0	XXX	(20,000,000)
7099999.	Total - Common Stocks				20,000,000	XXX	20,000,000	20,000,000	0	0	0	0	0	XXX	(20,000,000)
7199999.	Total - Preferred and Common Stocks				20,000,000	XXX	20,000,000	20,000,000	0	0	0	0	0	XXX	(20,000,000)
7299999.	Total - Bonds, Preferred and Common Stocks				1,004,847,023	XXX	1,011,720,374	1,001,887,421	(435,446)	0	0	2,959,602	2,959,602	13,472,299	(20,000,000)

SCHEDULE D - PART 5

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stocks)	8 Actual Cost	9 Consideration	10 Book/Adjusted Carrying Value at Disposal Date	11 Increase (Decrease) by Adjustment	12 Increase (Decrease) by Foreign Exchange Adjustment	13 Foreign Exchange Gain (Loss) on Disposal	14 Realized Gain (Loss) on Disposal	15 Total Gain (Loss) on Disposal	16 Interest and Dividends Received During Year	17 Paid for Accrued Interest and Dividends
Bonds - U.S. Government																
912828-BD-1	US TREASURY INFLATION INDEX	08/14/2003	Various	11/21/2003	GOLDMAN SACHS	13,990,000	13,767,237	14,063,286	13,774,359	7,122	0	0	288,927	288,927	94,805	512
912828-AP-5	UNITED STATES TREASURY	04/21/2003	LEHMAN BROTHERS INC.	05/02/2003	MORGAN STANLEY & CO.	50,000,000	49,945,313	50,507,813	49,945,480	168	0	0	562,332	562,332	944,751	872,928
912828-AR-1	UNITED STATES TREASURY	01/09/2003	MERRILL LYNCH	01/10/2003	GREENWICH CAPITAL MAR	35,000,000	34,937,110	34,967,188	34,937,370	261	0	0	29,817	29,817	21,996	16,920
912828-AS-9	UNITED STATES TREASURY	02/06/2003	FIRST BOSTON CORP	02/11/2003	FIRST BOSTON CORP	20,000,000	19,982,813	19,981,250	19,982,813	0	0	0	(1,563)	(1,563)	11,671	11,671
912828-AT-7	UNITED STATES TREASURY	03/25/2003	Various	03/27/2003	Various	105,000,000	105,045,232	105,987,891	105,045,297	66	0	0	942,593	942,593	220,028	175,276
912828-AV-2	UNITED STATES TREASURY	03/13/2003	FIRST BOSTON CORP	03/24/2003	MORGAN STANLEY & CO.	65,000,000	65,010,156	64,796,875	65,010,003	(153)	0	0	(213,128)	(213,128)	66,236	37,092
912828-AZ-3	UNITED STATES TREASURY	07/21/2003	FIRST BOSTON CORP	07/23/2003	FIRST BOSTON CORP	25,000,000	24,593,750	24,669,922	24,594,177	427	0	0	75,744	75,744	124,830	121,264
912828-BA-7	UNITED STATES TREASURY	06/18/2003	Various	07/31/2003	Various	61,000,000	61,919,219	58,950,156	61,910,439	(8,780)	0	0	(2,960,282)	(2,960,282)	288,128	137,908
912828-BJ-8	UNITED STATES TREASURY	12/03/2003	MERRILL LYNCH	12/05/2003	J.P. MORGAN SEC. INC.	35,000,000	35,056,055	35,147,656	35,055,706	(348)	0	0	91,950	91,950	190,385	182,692
912828-BH-2	WI TREASURY	08/14/2003	UBS WARBURG LLC	08/14/2003	GREENWICH CAPITAL MAR	25,000,000	24,328,125	24,378,906	24,328,125	0	0	0	50,781	50,781	0	0
912828-AJ-9	UNITED STATES TREASURY	08/05/2003	MERRILL LYNCH	08/13/2003	GOLDMAN SACHS	50,000,000	49,949,219	50,119,141	49,949,320	101	0	0	169,821	169,821	1,087,707	1,039,365
0399999.	Total - Bonds - U.S. Government					484,990,000	484,534,227	483,570,083	484,533,089	(1,138)	0	0	(963,006)	(963,006)	3,050,538	2,595,628
Bonds - States, Territories and Possessions																
Illinois																
167484-JB-1	CHICAGO PROJ & REF	10/21/2003	CITIGROUP GLOBAL MARK	11/14/2003	TRANSFER (STMT VALUE)	5,575,000	5,681,483	5,681,352	5,681,352	(131)	0	0	0	0	108,945	91,871
452226-2J-1	IL S/TAX REV	07/23/2003	RAMIREZ & CO., INC	10/27/2003	J.P. MORGAN SEC. INC.	3,570,000	3,712,265	3,699,127	3,711,423	(841)	0	0	(12,296)	(12,296)	49,980	0
	Illinois					9,145,000	9,393,747	9,380,479	9,392,775	(972)	0	0	(12,296)	(12,296)	158,925	91,871
Massachusetts																
57582N-DW-2	MA ST-CONS LN-C	05/06/2003	RED CAPITAL MARKETS, I	07/18/2003	GOLDMAN SACHS	5,000,000	5,237,900	5,204,350	5,237,044	(856)	0	0	(32,694)	(32,694)	59,792	5,833
57582N-SQ-9	MA ST-CONS LN-D	10/02/2003	UBS WARBURG LLC	10/14/2003	UBS WARBURG LLC	7,085,000	7,425,789	7,340,060	7,425,789	0	0	0	(85,729)	(85,729)	0	0
	Massachusetts					12,085,000	12,663,689	12,544,410	12,662,832	(856)	0	0	(118,422)	(118,422)	59,792	5,833
New York																
64966B-F2-4	NY CITY-C	06/13/2003	CIBC WORLD MARKETS	08/05/2003	LEHMAN BROTHERS INC.	2,000,000	2,292,540	2,115,660	2,289,374	(3,166)	0	0	(173,714)	(173,714)	80,361	65,694
649787-ZC-5	NY ST-REF-SER C	05/16/2003	UBS WARBURG LLC	11/14/2003	TRANSFER (STMT VALUE)	4,735,000	5,375,693	5,349,105	5,349,105	(26,588)	0	0	0	0	119,033	4,603
	New York					6,735,000	7,668,233	7,464,765	7,638,478	(29,754)	0	0	(173,714)	(173,714)	199,394	70,298
Ohio																
677519-SJ-0	OH HGR ED SER A	05/15/2003	BANC ONE CAPITAL MARK	08/08/2003	BEAR STEARNS & CO.	2,660,000	2,828,671	2,688,356	2,827,670	(1,000)	0	0	(139,315)	(139,315)	25,122	0
	Ohio					2,660,000	2,828,671	2,688,356	2,827,670	(1,000)	0	0	(139,315)	(139,315)	25,122	0
Oklahoma																
679077-QX-8	OK ST-REF-BLDG-A	05/22/2003	MERRILL LYNCH	06/03/2003	MERRILL LYNCH	5,000,000	5,692,150	5,639,850	5,691,922	(228)	0	0	(52,072)	(52,072)	1,389	0
	Oklahoma					5,000,000	5,692,150	5,639,850	5,691,922	(228)	0	0	(52,072)	(52,072)	1,389	0
Texas																
346766-GT-9	FT BEND CNTY LIEN RD	05/13/2003	GOLDMAN SACHS	11/14/2003	TRANSFER (STMT VALUE)	3,200,000	3,316,576	3,315,456	3,315,456	(1,120)	0	0	0	0	80,000	8,889
	Texas					3,200,000	3,316,576	3,315,456	3,315,456	(1,120)	0	0	0	0	80,000	8,889
Virginia																
927734-MH-3	VA BCH-A	06/05/2003	BANC ONE CAPITAL MARK	06/25/2003	MERRILL LYNCH	2,500,000	2,890,275	2,852,125	2,888,692	(1,583)	0	0	(36,567)	(36,567)	15,625	9,028
927734-MJ-9	VA BCH-A	06/05/2003	BANC ONE CAPITAL MARK	06/11/2003	DAIN RAUSCHER INCORP	2,500,000	2,853,750	2,866,075	2,853,415	(335)	0	0	12,660	12,660	10,764	9,028
	Virginia					5,000,000	5,744,025	5,718,200	5,742,107	(1,918)	0	0	(23,907)	(23,907)	26,389	18,056
Puerto Rico																
745145-R9-5	PR COMWLTH-IMPT-B	09/26/2003	LEHMAN BROTHERS INC.	10/27/2003	LEHMAN BROTHERS INC.	6,280,000	7,225,768	7,186,204	7,216,830	(8,938)	0	0	(30,626)	(30,626)	114,174	85,391
745145-S2-9	PR COMWLTH-IMPT-B	10/01/2003	GOLDMAN SACHS	10/27/2003	LEHMAN BROTHERS INC.	5,000,000	5,808,050	5,709,800	5,802,737	(5,313)	0	0	(92,937)	(92,937)	90,903	72,569
	Puerto Rico					11,280,000	13,033,818	12,896,004	13,019,567	(14,251)	0	0	(123,563)	(123,563)	205,077	157,960
	Total States and US					55,105,000	60,340,908	59,647,519	60,290,807	(50,100)	0	0	(643,289)	(643,289)	756,087	352,907
1799999.	Total - Bonds - States, Territories & Possessions					55,105,000	60,340,908	59,647,519	60,290,807	(50,100)	0	0	(643,289)	(643,289)	756,087	352,907
Bonds - Special Revenue and Special Assessment																
California																
544644-QL-4	L A USD SER A-FSA	08/06/2003	CITIGROUP GLOBAL MARK	11/14/2003	TRANSFER (STMT VALUE)	4,000,000	3,935,320	3,935,674	3,935,674	354	0	0	0	0	138,889	86,667
607762-HR-5	MODESTO IRR DIST-COPS-CA	05/08/2003	BEAR STEARNS & CO.	11/14/2003	TRANSFER (STMT VALUE)	6,760,000	6,949,010	6,947,033	6,947,033	(1,976)	0	0	0	0	169,000	0
797669-LM-8	SAN FRANCISCO TRAN	05/09/2003	GOLDMAN SACHS	11/14/2003	TRANSFER (STMT VALUE)	5,000,000	5,168,450	5,166,976	5,166,976	(1,474)	0	0	0	0	218,056	90,972
	California					15,760,000	16,052,780	16,049,684	16,049,684	(3,096)	0	0	0	0	525,944	177,639
Colorado																

SCHEDULE D - PART 5

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stocks)	8 Actual Cost	9 Consideration	10 Book/Adjusted Carrying Value at Disposal Date	11 Increase (Decrease) by Adjustment	12 Increase (Decrease) by Foreign Exchange Adjustment	13 Foreign Exchange Gain (Loss) on Disposal	14 Realized Gain (Loss) on Disposal	15 Total Gain (Loss) on Disposal	16 Interest and Dividends Received During Year	17 Paid for Accrued Interest and Dividends
196454-EN-8	CO DEPT TRANS-RANS-A	08/07/2003	BAUM GEORGE K. & CO IN	08/07/2003	BAUM GEORGE K. & CO IN	5,000,000	5,353,350	5,405,100	5,353,350	0	0	0	51,750	51,750	0	0
196454-EP-3	CO DEPT TRANS-RANS-A	08/07/2003	BAUM GEORGE K. & CO IN	08/07/2003	BAUM GEORGE K. & CO IN	5,000,000	5,314,900	5,366,200	5,314,900	0	0	0	51,300	51,300	0	0
	Colorado					10,000,000	10,668,250	10,771,300	10,668,250	0	0	0	103,050	103,050	0	0
Connecticut																
20772G-BC-1	CONNECTICUT ST	11/03/2003	BEAL (M.R.) & CO	11/13/2003	MERRILL LYNCH	5,050,000	5,566,969	5,562,020	5,566,546	(422)	0	0	(4,527)	(4,527)	3,682	0
	Connecticut					5,050,000	5,566,969	5,562,020	5,566,546	(422)	0	0	(4,527)	(4,527)	3,682	0
Delaware																
07133A-EA-6	BATTERY PK CITY AUTH NY REV SR-SER A	10/06/2003	CITIGROUP GLOBAL MARK	11/14/2003	TRANSFER (STMT VALUE)	6,045,000	6,433,029	6,432,009	6,432,009	(1,019)	0	0	0	0	25,565	0
	Delaware					6,045,000	6,433,029	6,432,009	6,432,009	(1,019)	0	0	0	0	25,565	0
District of Columbia																
254845-CF-5	DC WTR&SWR	08/08/2003	MORGAN STANLEY & CO.	11/14/2003	TRANSFER (STMT VALUE)	11,600,000	11,366,260	11,367,105	11,367,105	845	0	0	0	0	149,833	1,611
	District of Columbia					11,600,000	11,366,260	11,367,105	11,367,105	845	0	0	0	0	149,833	1,611
Florida																
46613C-DM-4	JEA ELEC SER 3-A	06/05/2003	BANK OF NEW YORK	11/05/2003	BEAL (M.R.) & CO	4,300,000	4,280,951	3,998,312	4,281,036	85	0	0	(282,724)	(282,724)	82,312	0
	Florida					4,300,000	4,280,951	3,998,312	4,281,036	85	0	0	(282,724)	(282,724)	82,312	0
Illinois																
167484-P6-5	CHICAGO	05/21/2003	CIBC WORLD MARKETS	11/14/2003	TRANSFER (STMT VALUE)	3,455,000	3,604,671	3,604,024	3,604,024	(647)	0	0	0	0	106,529	25,913
452143-CN-8	IL SPORTS FACS-CABS	05/06/2003	GOLDMAN SACHS	06/03/2003	MC DONALD INVESTMENT	10,545,000	4,290,761	4,551,011	4,306,779	16,019	0	0	244,232	244,232	0	0
452001-8K-9	ILLINOIS EDL FACS AUTH REVS	10/31/2003	GOLDMAN SACHS	11/14/2003	TRANSFER (STMT VALUE)	2,190,000	2,150,799	2,150,811	2,150,811	12	0	0	0	0	4,867	1,521
592247-H7-8	MET PIER ETC TAX-A-MC-IL	10/07/2003	CITIGROUP GLOBAL MARK	11/14/2003	TRANSFER (STMT VALUE)	3,000,000	3,033,810	3,033,783	3,033,783	(27)	0	0	0	0	65,625	50,313
	Illinois					19,190,000	13,080,040	13,339,629	13,095,397	15,357	0	0	244,232	244,232	177,021	77,746
Indiana																
46600M-CM-8	IVY TECH CLG STD-H	05/22/2003	BANC ONE CAPITAL MARK	11/14/2003	TRANSFER (STMT VALUE)	2,415,000	2,691,155	2,684,427	2,684,427	(6,729)	0	0	0	0	49,306	0
46600M-CN-6	IVY TECH CLG STD-H	05/22/2003	BANC ONE CAPITAL MARK	11/14/2003	TRANSFER (STMT VALUE)	3,590,000	3,968,709	3,960,398	3,960,398	(8,311)	0	0	0	0	73,296	0
46600M-CP-1	IVY TECH CLG STD-H	05/22/2003	BANC ONE CAPITAL MARK	11/05/2003	RAYMOND JAMES	2,280,000	2,661,695	2,515,775	2,654,170	(7,525)	0	0	(138,395)	(138,395)	47,215	0
	Indiana					8,285,000	9,321,559	9,160,600	9,298,995	(22,565)	0	0	(138,395)	(138,395)	169,817	0
Kentucky																
546589-JN-3	LOUISVILLE ETC SWR-A	09/26/2003	CITIGROUP GLOBAL MARK	11/14/2003	TRANSFER (STMT VALUE)	4,000,000	4,031,400	4,031,351	4,031,351	(49)	0	0	0	0	100,000	75,000
	Kentucky					4,000,000	4,031,400	4,031,351	4,031,351	(49)	0	0	0	0	100,000	75,000
Michigan																
251237-ZD-8	DETROIT SWR REF-SR-A	05/15/2003	UBS WARBURG LLC	09/10/2003	CITIGROUP GLOBAL MARK	2,720,000	2,906,864	2,778,970	2,904,727	(2,137)	0	0	(125,757)	(125,757)	45,331	2,644
251237-ZN-6	DETROIT SWR REF-SR-A	05/20/2003	BANC ONE CAPITAL MARK	11/14/2003	TRANSFER (STMT VALUE)	10,000,000	10,501,400	10,497,460	10,497,460	(3,940)	0	0	0	0	250,000	11,111
	Michigan					12,720,000	13,408,264	13,276,430	13,402,187	(6,077)	0	0	(125,757)	(125,757)	295,331	13,756
New Hampshire																
562358-AZ-4	MANCHESTER SCH FAC	08/06/2003	CITIGROUP GLOBAL MARK	11/14/2003	TRANSFER (STMT VALUE)	8,000,000	8,000,000	8,000,000	8,000,000	0	0	0	0	0	119,583	12,528
	New Hampshire					8,000,000	8,000,000	8,000,000	8,000,000	0	0	0	0	0	119,583	12,528
New York																
59259R-NZ-3	MET TRN SER A	05/08/2003	FIRST ALBANY CORP	10/09/2003	LEHMAN BROTHERS INC.	8,605,000	8,932,678	8,627,631	8,929,187	(3,492)	0	0	(301,555)	(301,555)	180,466	0
64985W-N5-9	NY ENVIR-REVOLVING FD-NY	05/15/2003	J.P. MORGAN SEC. INC.	07/09/2003	CITIGROUP GLOBAL MARK	10,000,000	10,550,100	10,386,100	10,548,743	(1,357)	0	0	(162,643)	(162,643)	112,500	37,500
64985W-FC-3	NY ST ENVIR-K	09/30/2003	J.P. MORGAN SEC. INC.	10/03/2003	BEAR STEARNS & CO	5,000,000	5,070,050	5,034,650	5,070,030	(20)	0	0	(35,380)	(35,380)	78,472	75,000
64971C-XY-5	NYC IDA NY UNIV PJ	05/09/2003	BEAR STEARNS & CO	07/11/2003	CITIGROUP GLOBAL MARK	5,000,000	5,168,350	5,182,500	5,167,857	(493)	0	0	14,643	14,643	135,417	92,361
733581-5Y-4	PORT AUTH NY-CONS-131-NY	06/26/2003	LEHMAN BROTHERS INC.	08/20/2003	CITIGROUP GLOBAL MARK	5,000,000	5,067,300	4,850,000	5,067,084	(216)	0	0	(217,084)	(217,084)	46,528	11,806
	New York					33,605,000	34,788,478	34,080,881	34,782,899	(5,579)	0	0	(702,018)	(702,018)	553,383	216,667
Ohio																
172252-XF-0	CINCINNATI SD CLASSRM	10/17/2003	SEASONGOOD & MAYER	10/21/2003	LEHMAN BROTHERS INC.	8,150,000	8,709,253	8,740,305	8,709,253	0	0	0	31,052	31,052	32,091	32,091
407288-NB-1	HAMILTON SWR-REF-A	06/25/2003	SEASONGOOD & MAYER	08/20/2003	BANC OF AMERICA SECUR	7,000,000	7,817,460	7,390,880	7,811,461	(5,999)	0	0	(420,581)	(420,581)	81,667	36,944
	Ohio					15,150,000	16,526,713	16,131,185	16,520,714	(5,999)	0	0	(389,530)	(389,530)	113,757	69,035
Pennsylvania																
857322-PZ-8	ST PUB SCH AUTH LSE	09/24/2003	BANC ONE CAPITAL MARK	11/14/2003	TRANSFER (STMT VALUE)	5,000,000	4,991,950	4,991,965	4,991,965	15	0	0	0	0	45,139	13,194
	Pennsylvania					5,000,000	4,991,950	4,991,965	4,991,965	15	0	0	0	0	45,139	13,194
Texas																
662858-CT-4	N TX TWY SER A	05/08/2003	CITIGROUP GLOBAL MARK	07/22/2003	MERRILL LYNCH	10,000,000	10,128,800	9,904,568	10,128,573	(227)	0	0	(224,005)	(224,005)	79,167	0

SCHEDULE D - PART 5

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stocks)	8 Actual Cost	9 Consideration	10 Book/Adjusted Carrying Value at Disposal Date	11 Increase (Decrease) by Adjustment	12 Increase (Decrease) by Foreign Exchange Adjustment	13 Foreign Exchange Gain (Loss) on Disposal	14 Realized Gain (Loss) on Disposal	15 Total Gain (Loss) on Disposal	16 Interest and Dividends Received During Year	17 Paid for Accrued Interest and Dividends
	Texas					10,000,000	10,128,800	9,904,568	10,128,573	(227)	0	0	(224,005)	(224,005)	79,167	0
Puerto Rico																
745190-KG-2	PR COMWLTH-G	05/07/2003	Various	11/14/2003	TRANSFER (STMT VALUE)	12,000,000	11,897,280	11,897,716	11,897,716	436	0	0	0	0	326,667	21,667
	Puerto Rico					12,000,000	11,897,280	11,897,716	11,897,716	436	0	0	0	0	326,667	21,667
United States																
01F042-43-4	FEDERAL NATIONAL MORTGAGE ASSOC	02/25/2003	GOLDMAN SACHS	03/10/2003	CITIGROUP GLOBAL MARK	35,000,000	35,243,359	35,609,766	35,243,359	0	0	0	366,406	366,406	74,375	74,375
	U.S.					35,000,000	35,243,359	35,609,766	35,243,359	0	0	0	366,406	366,406	74,375	74,375
	Total States and US					215,705,000	215,786,082	214,604,520	215,757,788	(28,293)	0	0	(1,153,268)	(1,153,268)	2,841,577	753,217
3199999.	Total - Bonds - Special Revenue & Assessment					215,705,000	215,786,082	214,604,520	215,757,788	(28,293)	0	0	(1,153,268)	(1,153,268)	2,841,577	753,217
Bonds - Public Utilities																
United States																
65473Q-AK-9	NISOURCE FINANCE	02/13/2003	DEUTSCHE BANK SECURI	03/26/2003	DEUTSCHE BANK SECURI	5,000,000	5,000,000	5,157,800	5,000,000	0	0	0	157,800	157,800	35,875	0
	United States					5,000,000	5,000,000	5,157,800	5,000,000	0	0	0	157,800	157,800	35,875	0
3899999.	Total - Bonds - Public Utilities					5,000,000	5,000,000	5,157,800	5,000,000	0	0	0	157,800	157,800	35,875	0
Bonds - Industrial and Miscellaneous																
United States																
88033G-AY-6	TENET HEALTHCARE	01/24/2003	J.P. MORGAN CHASE	03/10/2003	LEHMAN BROTHERS INC.	3,000,000	2,902,500	3,042,500	2,903,213	713	0	0	139,287	139,287	24,583	615
	United States					3,000,000	2,902,500	3,042,500	2,903,213	713	0	0	139,287	139,287	24,583	615
4599999.	Total - Bonds - Industrial & Miscellaneous					3,000,000	2,902,500	3,042,500	2,903,213	713	0	0	139,287	139,287	24,583	615
6099998.	Total - Bonds					763,800,000	768,563,716	766,022,422	768,484,898	(78,818)	0	0	(2,462,476)	(2,462,476)	6,708,660	3,702,366
7299999.	Total - Bonds, Preferred and Common Stocks					XXX	768,563,716	766,022,422	768,484,898	(78,818)	0	0	(2,462,476)	(2,462,476)	6,708,660	3,702,366

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1	2	3	4	5	6	7	Stock of Such Company Owned by Insurer on Statement Date	
							8	9
CUSIP Identification	Description Name of Subsidiary, Controlled or Affiliated Company	NAIC Company Code or Alien Insurer Identification Number	NAIC Valuation Method (See SVO Purposes and Procedures manual)	Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	Total Amount of Such Intangible Assets	Book/Adjusted Carrying Value	Number of Shares	% of Outstanding
Common Stocks								
U.S. Property and Casualty Insurer								
10103@-10-3	BOSTON OLD COLONY INS. CO.	20761	3B2A	NO	0	30,640,311	250,000.000	100.0
32064#-10-2	FIRST INSURANCE COMPANY OF HAWAII	41742	3B2A	NO	0	72,029,593	35,607.000	50.0
57835*-10-1	MAYFLOWER INSURANCE CO.	22152	3B2A	NO	0	24,738,317	250,000.000	100.0
65339@-10-3	NIAGARA FIRE INSURANCE CO.	35106	3B2A	NO	0	53,351,052	400,000.000	100.0
1199999.	Total - Common Stocks - U.S. Property and Casualty Insurer				0	180,759,273	XXX	XXX
Alien Insurer								
1774Z9-99-4	CNA INS (INTL AGENCIES) AUS PLY LTD.	NONE	3B4A	NO	0	116,639	200,000.000	100.0
1499999.	Total - Common Stocks - Alien Insurer				0	116,639	XXX	XXX
Non-Insurer Which Controls Insurer								
G3154#-10-7	CNA EUROPE HOLDING LIMITED	NONE	3B4A	NO	0	6,868,848	8,200,000.000	3.8
1599999.	Total - Common Stocks - Non-Insurer Which Controls Insurer				0	6,868,848	XXX	XXX
1899999.	Total - Common Stocks				0	187,744,760	XXX	XXX
1999999.	Total - Preferred and Common Stock				0	187,744,760	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: $.....212,510,387.
2. Total amount of intangible assets nonadmitted $.....0.

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5	6
CUSIP Identification	Name of Lower-tier Company	Name of Company Listed in Section 1 Which Controls Lower-tier Company	Total Amount of Intangible Assets Included in Amount Shown in Column 6, Section 1	Number of Shares	% of Outstanding
Common Stocks					
	CNA INSURANCE COMPANY LIMITED	CNA EUROPE HOLDINGS LIMITED	0	500,370.000	3.8
	MARITIME INSURANCE COMPANY LIMITED	CNA EUROPE HOLDINGS LIMITED	0	0.038	3.8
32025@-10-2	FIRST FIRE AND CASUALTY INS OF HAWAII	FIRST INSURANCE COMPANY OF HAWAII	0	125,000.000	50.0
32064@-10-4	FIRST INDEMNITY INSURANCE OF HAWAII	FIRST INSURANCE COMPANY OF HAWAII	0	125,000.000	50.0
336324-91-8	FIRST SECURITY INSURANCE OF HAWAII	FIRST INSURANCE COMPANY OF HAWAII	0	125,000.000	50.0
46642@-10-5	J.M. LYNDGATE LIMITED	FIRST INSURANCE COMPANY OF HAWAII	0	250.000	50.0
	FIRST RISK MANAGEMENT SERVICES, INC.	FIRST INSURANCE COMPANY OF HAWAII	0	125,000.000	50.0
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 5	Interest 6	7	8	9	10	11	12	Interest 13	Interest 14	15	16	17
CUSIP Identification	Description	Date Acquired	Name of Vendor	Rate of	How Paid	Maturity Date	Book/Adjusted Carrying Value	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received	Paid for Accrued Interest	NAIC Designation	Effective Rate of Interest
U.S. Government Bonds - Issuer Obligations																
912795-PD-7.	UNITED STATES TREASURY BILL	12/08/2003	BANC ONE CAPITAL MARKETS, INC.	0.000	MATR	01/02/2004	4,999,873	3,017	0	5,000,000	4,996,858	0	0	0	1	0.907
912795-PM-7.	UNITED STATES TREASURY BILL	11/24/2003	BANC ONE CAPITAL MARKETS, INC.	0.000	MATR	02/26/2004	3,994,307	3,863	0	4,000,000	3,990,443	0	0	0	1	0.918
0199999.	U.S. Government Bonds- Issuer Obligations						8,994,180	6,880	0	9,000,000	8,987,301	0	0	0	XXX.	XXX.
0399999.	Total - U.S. Government Bonds						8,994,180	6,880	0	9,000,000	8,987,301	0	0	0	XXX.	XXX.
Totals																
5499999.	Total Bonds - Issuer Obligations						8,994,180	6,880	0	9,000,000	8,987,301	0	0	0	XXX.	XXX.
6099999.	Total - Bonds						8,994,180	6,880	0	9,000,000	8,987,301	0	0	0	XXX.	XXX.
Class One Money Market Mutual Funds																
United States																
825251-9I-4	SHORT TERM INVESTMENT FUND	12/31/2003	PRINCIPAL PAYMENT	0.000	MTH.	01/01/2004	554,470	0	0	554,470	554,470	1,039	10,363	0	1	1.800
	United States						554,470	0	0	554,470	554,470	1,039	10,363	0	XXX.	XXX.
7899999.	Class One Money Market Mutual Funds						554,470	0	0	554,470	554,470	1,039	10,363	0	XXX.	XXX.
8099999.	Grand Total - Short-Term Investments						9,548,649	(a) 6,880	0	9,554,470	9,541,771	1,039	10,363	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

SCHEDULE DM

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

	1 Statement (Admitted) Value	2 Fair Value (a)	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
1. Bonds	58,645,003	59,982,589	1,337,586
2. Preferred stocks	0	0	0
3. Totals	58,645,003	59,982,589	1,337,586

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

FAIR MARKET - BROKER MARKET PRICES PRIMARILY FROM FT INTERACTIVE DATA CORP

SCHEDULE E - PART 1 - CASH

1 Depository	2 Rate of Interest	3 Amount of Interest Received During Year	4 Amount of Interest Accrued December 31 of Current Year	5 Balance	6 *
Open Depositories					
0199998. Deposits in.....1 depositories that do not exceed allowable limits in any one depository (see Instructions) - Open Depositories	XXX	0	0	(0)	XXX
0199999. Total - Open Depositories	XXX	0	0	(0)	XXX
0399999. Total Cash on Deposit	XXX	0	0	(0)	XXX
0599999. Total Cash	XXX	0	0	(0)	XXX

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

1. January	(2,463,658)	4. April	(1,106,968)	7. July	(1,207,104)	10. October	(5,378,607)
2. February	(2,110,509)	5. May	(721,236)	8. August	(42,385,511)	11. November	(68,926,076)
3. March	(1,841,129)	6. June	(143,318)	9. September	1,536,698	12. December	(0)

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

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

NONE

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						
Florida						
FL00001.	B	TSY INFL IX N/B 9128277J5 3.4909% 1/15/2012	WACHOVIA (FLORIDA ACCTS) IC 624.411	150,000	157,662	175,117
FL99999.	Florida			150,000	157,662	175,117
Missouri						
MO00001.	B	TSY INFL IX N/B 9128277J5 3.4909% 1/15/2012	CENTRAL BANK MISSOURI IC 379.010	1,570,000	1,650,200	1,832,888
MO99999.	Missouri			1,570,000	1,650,200	1,832,888
Virginia						
VA00001.	B	VA RES W/S-TUCKAHOE C-VA 928181GU4 5% 11/1/2035	SUN TRUST BANK IC CHAP 10, ART 7	520,000	558,159	535,995
VA99999.	Virginia			520,000	558,159	535,995
9999997	Total - All Special Deposits NOT Held for Benefit of all Policyholders, Claimants, & Creditors of the Company			2,240,000	2,366,022	2,544,000
SPECIAL DEPOSITS WHICH ARE FOR THE BENEFIT OF ALL POLICYHOLDERS						
Ohio						
OH00001.	B	TSY INFL IX N/B 9128277J5 3.4909% 1/15/2012	CHASE MANHATTAN - NY OHIO INS DEPT	1,000,000	1,051,083	1,167,445
OH00002.	B	TSY INFL IX N/B 912828BD1 1.875% 7/15/2013	CHASE MANHATTAN - NY OHIO INS DEPT	500,000	489,541	500,192
OH00003.	B	TSY INFL IX N/B 9128277J5 3.4909% 1/15/2012	FRB ST. LOUIS US DEPT OF LABOR	250,000	262,771	291,861
OH99999.	Ohio			1,750,000	1,803,394	1,959,498
9999998.	Total - All Special Deposits Held for Benefit of all Policyholders, Claimants, & Creditors of the Company			1,750,000	1,803,394	1,959,498
9999999.	Totals			3,990,000	4,169,416	4,503,498

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