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PROPERTY AND CASUALTY COMPANIES —ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2004

OF THE CONDITION AND AFFAIRS OF THE

ALLSTATE INSURANCE COMPANY

NAIC Group Code 0008 (Current Period) 0008 (Prior Period) NAIC Company Code 19232 Employer's ID Number 36-0719665

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

Country of Domicile United States of America

Incorporated 02/09/1931 Commenced Business 04/17/1931

Statutory Home Office 2775 SANDERS ROAD (Street and Number), NORTHBROOK, IL 60062-6127 (City or Town, State and Zip Code)

Main Administrative Office 2775 SANDERS ROAD (Street and Number) NORTHBROOK, IL 60062-6127 (City or Town, State and Zip Code) 847-402-5000 (Area Code) (Telephone Number)

Mail Address 3075 SANDERS ROAD, SUITE H1A (Street and Number or P.O. Box), NORTHBROOK, IL 60062-7127 (City or Town, State and Zip Code)

Primary Location of Books and Records 3075 SANDERS ROAD, SUITE H1A (Street and Number) NORTHBROOK, IL 60062-7127 (City or Town, State and Zip Code) 847-402-5000 (Area Code) (Telephone Number

Internet Website Address Allstate.com

Statutory Statement Contact LYNN CIRRINCIONE (Name) 847-402-3029 (Area Code) (Telephone Number) (Extension)

LCIRRINC@ALLSTATE.COM (E-mail Address) 847-402-0508 (FAX Number)

Policyowner Relations Contact 3075 SANDERS ROAD, SUITE H1A (Street and Number) NORTHBROOK, IL 60062-7127 (City or Town, State and Zip Code) 800-949-2287 (Area Code) (Telephone Number) (Extension)

OFFICERS

Name	Title	Name	Title
EDWARD MICHAEL LIDDY	President	ROBERT WILLIAM PIKE	Secretary
JAMES PHILIP ZILS	Treasurer	DANNY LYMAN HALE	Chief Financial Officer

OTHER OFFICERS

CATHERINE SPEARMAN BRUNE	Senior Vice President	JOAN MARGARET CROCKETT	Senior Vice President
MICHAEL JERALD MCCABE	Senior Vice President	RONALD DEAN MCNEIL	Senior Vice President
SAMUEL HENRY PILCH *	Group Vice President	GEORGE EDWARD RUEBENSON	Senior Vice President
ERIC ALLEN SIMONSON	Senior Vice President	CASEY JOSEPH SYLLA	Senior Vice President
JOSEPH VINCENT TRIPODI	Senior Vice President	THOMAS JOSEPH WILSON, II	Senior Vice President

DIRECTORS OR TRUSTEES

CATHERINE SPEARMAN BRUNE	JOAN MARGARET CROCKETT	DANNY LYMAN HALE	EDWARD MICHAEL LIDDY
MICHAEL JERALD MCCABE	RONALD DEAN MCNEIL	ROBERT WILLIAM PIKE	GEORGE EDWARD RUEBENSON
ERIC ALLEN SIMONSON	CASEY JOSEPH SYLLA	JOSEPH VINCENT TRIPODI	THOMAS JOSEPH WILSON, II

State of Illinois
ss
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. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

EDWARD MICHAEL LIDDY	ROBERT WILLIAM PIKE	JAMES PHILIP ZILS
President	Secretary	Treasurer

Subscribed and sworn to before me this 12th day of May, 2004

Cindy Holtz, Notary
03/09/06

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

* Person having charge of the accounts and finances of the insurer.

ASSETS

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	26,026,803,028		26,026,803,028	25,971,774,791
2. Stocks:				
2.1 Preferred stocks	343,881,472		343,881,472	376,249,227
2.2 Common stocks	9,641,306,387	8,396,889	9,632,909,498	9,470,442,709
3. Mortgage loans on real estate:				
3.1 First liens	105,911,305		105,911,305	63,766,934
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less $ ..... encumbrances)	332,418,739		332,418,739	339,579,256
4.2 Properties held for the production of income (less $ ..... encumbrances)			0	0
4.3 Properties held for sale (less $ ..... encumbrances)			0	0
5. Cash ($ (665,161,869)), cash equivalents ($ 916,016,469) and short-term investments ($ 141,418,321)	392,272,920		392,272,920	8,982,031
6. Contract loans, (including $ ..... premium notes)			0	0
7. Other invested assets	488,996,734	58,090,318	430,906,416	422,451,763
8. Receivable for securities	51,019,513		51,019,513	23,427,458
9. Aggregate write-ins for invested assets	64,138,960	0	64,138,960	25,458,692
10. Subtotals, cash and invested assets (Lines 1 to 9)	37,446,749,058	66,487,207	37,380,261,851	36,702,132,862
11. Investment income due and accrued	371,307,017		371,307,017	476,214,468
12. Premiums and considerations:				
12.1 Uncollected premiums and agents' balances in the course of collection	742,734,713	12,436,610	730,298,103	813,405,229
12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ ..... earned but unbilled premiums)	2,917,436,871	2,700,047	2,914,736,824	2,793,449,720
12.3 Accrued retrospective premiums	3,752,704	206,292	3,546,412	3,559,077
13. Reinsurance:				
13.1 Amounts recoverable from reinsurers	109,341,881		109,341,881	110,313,302
13.2 Funds held by or deposited with reinsured companies	2,394,138	7,096	2,387,042	2,394,798
13.3 Other amounts receivable under reinsurance contracts			0	0
14. Amounts receivable relating to uninsured plans			0	0
15.1 Current federal and foreign income tax recoverable and interest thereon			0	0
15.2 Net deferred tax asset	1,103,815,847	80,326,562	1,023,489,285	1,035,654,857
16. Guaranty funds receivable or on deposit			0	0
17. Electronic data processing equipment and software	209,709,966	155,138,540	54,571,426	51,119,302
18. Furniture and equipment, including health care delivery assets ($ .....)	275,815,031	275,815,031	0	0
19. Net adjustment in assets and liabilities due to foreign exchange rates	30,501		30,501	0
20. Receivables from parent, subsidiaries and affiliates	564,717,573	1,912,014	562,805,559	468,137,880
21. Health care ($ .....) and other amounts receivable			0	0
22. Other assets nonadmitted			0	0
23. Aggregate write-ins for other than invested assets	1,411,658,314	1,175,821,812	235,836,502	234,211,686
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	45,159,463,616	1,770,851,212	43,388,612,404	42,690,593,181
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
26. Total (Lines 24 and 25)	45,159,463,616	1,770,851,212	43,388,612,404	42,690,593,181
DETAILS OF WRITE-INS				
0901. Security lending principal	64,138,960		64,138,960	25,458,692
0902.				
0903.				
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998)(Line 9 above)	64,138,960	0	64,138,960	25,458,692
2301. Cash surrender value COLI	102,794,944		102,794,944	100,842,926
2302. Pension intangible asset	77,460,000	9,084,000	68,376,000	68,376,000
2303. Accounts receivable	62,696,232	73,005	62,623,228	51,524,663
2398. Summary of remaining write-ins for Line 23 from overflow page	1,168,707,138	1,166,664,808	2,042,331	13,468,097
2399. Totals (Lines 2301 thru 2303 plus 2398)(Line 23 above)	1,411,658,314	1,175,821,812	235,836,502	234,211,686

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year $ 1,763,543,705)	10,742,092,949	11,030,559,792
2. Reinsurance payable on paid losses and loss adjustment expenses	3,771,168	4,312,517
3. Loss adjustment expenses	3,130,021,806	2,959,726,746
4. Commissions payable, contingent commissions and other similar charges	17,952,356	50,181,216
5. Other expenses (excluding taxes, licenses and fees)	1,228,498,302	1,466,697,838
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	234,243,219	215,152,123
7.1 Current federal and foreign income taxes (including $ 50,565,061 on realized capital gains (losses))	418,303,901	218,175,769
7.2 Net deferred tax liability		0
8. Borrowed money $ and interest thereon $	641,981,954	618,896,506
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of $ 83,639,523 and including warranty reserves of $)	7,923,907,693	7,939,030,979
10. Advance premium	331,777,773	253,627,795
11. Dividends declared and unpaid:		
11.1 Stockholders	400,000,000	0
11.2 Policyholders		0
12. Ceded reinsurance premiums payable (net of ceding commissions)	611,778	1,015,779
13. Funds held by company under reinsurance treaties	4,263,441	4,325,639
14. Amounts withheld or retained by company for account of others	41,023,945	37,365,936
15. Remittances and items not allocated	28,060,745	17,393,256
16. Provision for reinsurance	81,315,368	69,508,860
17. Net adjustments in assets and liabilities due to foreign exchange rates		952,266
18. Drafts outstanding		0
19. Payable to parent, subsidiaries and affiliates	10,794	910,608
20. Payable for securities	185,426,430	94,564,102
21. Liability for amounts held under uninsured accident and health plans		0
22. Capital notes $ and interest thereon $		0
23. Aggregate write-ins for liabilities	1,394,088,768	1,607,611,958
24. Total liabilities excluding protected cell liabilities (Lines 1 through 23)	26,807,352,389	26,590,009,686
25. Protected cell liabilities		0
26. Total liabilities (Lines 24 and 25)	26,807,352,389	26,590,009,686
27. Aggregate write-ins for special surplus funds	55,590,445	56,875,803
28. Common capital stock	4,200,000	4,200,000
29. Preferred capital stock		0
30. Aggregate write-ins for other than special surplus funds	0	0
31. Surplus notes		0
32. Gross paid in and contributed surplus	2,180,248,816	2,165,155,783
33. Unassigned funds (surplus)	14,341,220,755	13,874,351,909
34. Less treasury stock, at cost		
34.1 shares common (value included in Line 28 $)		0
34.2 shares preferred (value included in Line 29 $)		0
35. Surplus as regards policyholders (Lines 27 to 33, less 34)	16,581,260,016	16,100,583,494
36. TOTALS	43,388,612,405	42,690,593,180
DETAILS OF WRITE-INS		
2301. Securities lending	974,963,256	1,212,702,565
2302. Accounts payable	263,449,573	311,619,167
2303. Deposit on assumed reinsurance	138,012,422	71,095,415
2398. Summary of remaining write-ins for Line 23 from overflow page	17,663,516	12,194,811
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above)	1,394,088,768	1,607,611,958
2701. Special surplus from retroactive reinsurance account	55,590,445	56,875,803
2702.		
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	55,590,445	56,875,803
3001.		
3002.		
3003.		
3098. Summary of remaining write-ins for Line 30 from overflow page	0	0
3099. Totals (Lines 3001 thru 3003 plus 3098) (Line 30 above)	0	0

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written $ 3,388,430,251)	3,490,768,104	3,461,443,420	13,982,864,016
1.2 Assumed (written $ 2,434,545,025)	2,354,833,829	2,091,190,625	8,741,784,836
1.3 Ceded (written $ 50,935,479)	58,446,601	54,570,242	199,200,605
1.4 Net (written $ 5,772,039,797)	5,787,155,332	5,498,063,802	22,525,448,247
DEDUCTIONS:			
2. Losses incurred (current accident year $ 2,965,539,131):			
2.1 Direct	1,680,909,885	1,875,955,848	8,243,441,522
2.2 Assumed	1,266,954,277	1,228,258,019	5,224,238,809
2.3 Ceded	168,443,856	52,820,008	175,143,235
2.4 Net	2,779,420,307	3,051,393,859	13,292,537,096
3. Loss expenses incurred	853,360,984	725,150,631	2,675,172,524
4. Other underwriting expenses incurred	1,477,696,122	1,365,656,941	5,713,875,655
5. Aggregate write-ins for underwriting deductions	0	20,465,551	18,912,338
6. Total underwriting deductions (Lines 2.4 thru 5)	5,110,477,413	5,162,666,982	21,700,497,614
7. Net income of protected cells		0	0
8. Net underwriting gain or (loss) (Line 1.4 minus Line 6 + Line 7)	676,677,919	335,396,821	824,950,633
INVESTMENT INCOME			
9. Net investment income earned	466,572,724	362,695,299	1,757,843,601
10. Net realized capital gains (losses)	187,416,361	39,234,235	271,148,882
11. Net investment gain (loss) (Lines 9 + 10)	653,989,085	401,929,534	2,028,992,483
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered $ 0 amount charged off $ 13,481,503)	(13,481,503)	(16,283,409)	(59,362,236)
13. Finance and service charges not included in premiums	76,785,638	76,226,981	291,791,745
14. Aggregate write-ins for miscellaneous income	2,343,422	6,271,559	14,960,769
15. Total other income (Lines 12 through 14)	65,647,558	66,215,131	247,390,278
16. Net income before dividends to policyholders and before federal and foreign income taxes (Lines 8 + 11 + 15)	1,396,314,562	803,541,485	3,101,333,395
17. Dividends to policyholders		(21,970)	(12,421)
18. Net income, after dividends to policyholders but before federal and foreign income taxes (Line 16 minus Line 17)	1,396,314,562	803,563,456	3,101,345,816
19. Federal and foreign income taxes incurred	377,457,272	160,882,532	388,823,169
20. Net income (Line 18 minus Line 19)(to Line 22)	1,018,857,291	642,680,924	2,712,522,647
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	16,100,583,494	13,760,542,904	13,760,542,904
GAINS AND (LOSSES) IN SURPLUS			
22. Net income (from Line 20)	1,018,857,291	642,680,924	2,712,522,647
23. Change in net unrealized capital gains or losses	57,037,371	118,401,303	1,136,862,557
24. Change in net unrealized foreign exchange capital gain (loss)		0	0
25. Change in net deferred income tax	(20,244,626)	(22,736,826)	79,464,281
26. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 26, Col. 3)	21,739,962	(82,118,158)	(754,610,686)
27. Change in provision for reinsurance	(11,806,508)	(20,480,121)	(17,785,162)
28. Change in surplus notes		0	0
29. Surplus (contributed to) withdrawn from protected cells		0	0
30. Cumulative effect of changes in accounting principles		0	0
31. Capital changes:			
31.1 Paid in		0	0
31.2 Transferred from surplus (Stock Dividend)		0	0
31.3 Transferred to surplus		0	0
32. Surplus adjustments:			
32.1 Paid in	15,093,034	1,286,404	27,234,447
32.2 Transferred to capital (Stock Dividend)		0	0
32.3 Transferred from capital		0	0
33. Net remittances from or (to) Home Office		0	0
34. Dividends to stockholders	(600,000,000)	(450,000,000)	(1,273,212,994)
35. Change in treasury stock		0	0
36. Aggregate write-ins for gains and losses in surplus	0	0	429,565,500
37. Change in surplus as regards policyholders (Lines 22 through 36)	480,676,522	187,033,526	2,340,040,590
38. Surplus as regards policyholders, as of statement date (Lines 21 plus 37)	16,581,260,016	13,947,576,430	16,100,583,494
DETAILS OF WRITE-INS			
0501. 2002 NC private passenger auto escrow		20,465,551	18,912,338
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above)	0	20,465,551	18,912,338
1401. Interest income on The Allstate Corporation loan	4,303,125	4,320,352	17,229,727
1402. Retroactive reinsurance gain/(loss)	(617,282)	5,205,890	4,632,874
1403. Gain/(loss) on deposit reinsurance		0	2,047,504
1498. Summary of remaining write-ins for Line 14 from overflow page	(1,342,421)	(3,254,682)	(8,949,335)
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above)	2,343,422	6,271,559	14,960,769
3601. Additional minimum pension liability	0	0	429,565,500
3602.			
3603.			
3698. Summary of remaining write-ins for Line 36 from overflow page	0	0	0
3699. Totals (Lines 3601 thru 3603 plus 3698) (Line 36 above)	0	0	429,565,500

CASH FLOW

	1 Current Year To Date	2 Prior Year Ended December 31
Cash from Operations		
1. Premiums collected net of reinsurance	5,812,719,078	22,797,540,773
2. Net investment income	532,148,316	1,707,851,259
3. Miscellaneous income	65,655,315	247,229,267
4. Total (Lines 1 to 3)	6,410,522,709	24,752,621,299
5. Benefits and loss related payments	3,066,915,730	12,600,469,317
6. Net transfers to Separate, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	2,401,106,443	8,502,205,564
8. Dividends paid to policyholders	0	(12,421)
9. Federal and foreign income taxes paid (recovered) $ ..... net of tax on capital gains (losses)	177,329,139	150,627,379
10. Total (Lines 5 through 9)	5,645,351,313	21,253,289,839
11. Net cash from operations (Line 4 minus Line 10)	765,171,396	3,499,331,460
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	3,138,846,916	14,056,135,886
12.2 Stocks	1,161,953,992	2,860,332,850
12.3 Mortgage loans	17,842,629	29,492,990
12.4 Real estate	0	19,197,860
12.5 Other invested assets	36,645,043	156,851,909
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	149
12.7 Miscellaneous proceeds	65,704,125	2,317,643
12.8 Total investment proceeds (Lines 12.1 to 12.7)	4,420,992,705	17,124,329,286
13. Cost of investments acquired (long-term only):		
13.1 Bonds	3,116,676,745	15,660,217,473
13.2 Stocks	1,111,487,116	3,527,632,853
13.3 Mortgage loans	59,987,000	18,000,000
13.4 Real estate	582,927	15,997,488
13.5 Other invested assets	17,291,300	69,715,576
13.6 Miscellaneous applications	49,326,005	18,453,073
13.7 Total investments acquired (Lines 13.1 to 13.6)	4,355,351,093	19,310,016,462
14. Net increase (or decrease) in policy loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	65,641,611	(2,185,687,177)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	15,093,034	27,234,448
16.3 Borrowed funds	23,085,449	261,616,367
16.4 Net deposits on deposit-type contracts and other insurance liabilities		0
16.5 Dividends to stockholders	200,000,000	1,273,212,994
16.6 Other cash provided (applied)	(285,700,600)	(555,730,216)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(447,522,118)	(1,540,092,397)
RECONCILIATION OF CASH AND SHORT-TERM INVESTMENTS		
18. Net change in cash and short-term investments (Line 11 plus Lines 15 and 17)	383,290,889	(226,448,113)
19. Cash and short-term investments:		
19.1 Beginning of period	8,982,031	235,430,144
19.2 End of period (Line 18 plus Line 19.1)	392,272,920	8,982,031

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001. Proceeds from bonds sold, matured or repaid	9,981,519	260,000,000
20.0002. Proceeds from equities sold, matured or repaid	397,298,363	19,000,000
20.0003. Cost of bonds acquired	8,859,484	257,000,000
20.0004. Cost of equities acquired	406,980,955	21,000,000

NOTES TO FINANCIAL STATEMENTS

There have been no material changes to the following December 31, 2003 Annual Statement notes: 1(C), 2-8, 9(B), 9(E), 10(F-J), 11-13, 14(B-C), 15-16, 17(A-B), 18-20, 21(A-B), 21(D-F), 22, 23(B-G), 24, 26-32, 34-35. Notes 25 and 33 disclosures are required to be updated annually per paragraph 14 of Statement of Statutory Accounting Principles No. 55.

1. Summary of Significant Accounting Policies

A. Allstate Insurance Company (referred to as the "Company") prepares its financial statements in conformity with accounting practices prescribed or permitted by the Illinois Department of Insurance ("IL DOI"). Prescribed statutory accounting practices include a variety of publications of the National Association of Insurance Commissioners ("NAIC"), as well as state laws, regulations and general administrative rules. Permitted statutory accounting practices encompass all accounting practices not so prescribed.

The state of Illinois requires its domestic insurance companies to prepare financial statements in conformity with the NAIC Accounting Practices and Procedures Manual, subject to any deviations prescribed or permitted by the IL DOI.

B. The preparation of financial statements in conformity with accounting practices prescribed or permitted by the IL DOI requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

9. Income Taxes

A. The components of the net deferred tax asset were as follows:

(in millions)	March 31, 2004	December 31, 2003
Total of gross deferred tax assets	$ 1,786	$ 1,800
Total of gross deferred tax liabilities	(682)	(679)
Net deferred tax asset	1,104	1,121
Deferred tax asset nonadmitted	81	85
Net admitted deferred tax asset	$ 1,023	$ 1,036
(Increase) decrease in nonadmitted asset	$ 4	

C. The provision for incurred income taxes for the three months ended March 31 was:

(in millions)	2004	2003
Federal income tax - excluding net capital gains	$ 327	$ 152
Federal income tax on net capital gains	50	9
Federal income taxes incurred	$ 377	$ 161

The provision for income tax incurred did not include any foreign income taxes for the three months ended March 31, 2004 or 2003.

The tax effects of temporary differences that gave rise to significant portions of deferred tax assets and deferred tax liabilities were as follows:

(in millions)	March 31, 2004	December 31, 2003
Deferred tax assets:		
Revenue offset	$ 582	$ 573
Nonadmitted assets	569	574
Reserve discounting	420	422
Additional minimum pension liability	81	81
Investments	62	65
Other	58	56
Uncollectible reinsurance	11	11
Deposit accounting adjustments	3	18
Total deferred tax assets	1,786	1,800
Nonadmitted deferred tax assets	81	85
Admitted deferred tax assets	1,705	1,715
Deferred tax liabilities:		
Net unrealized gains	(367)	(370)
Employee benefits	(236)	(228)
Fixed assets	(46)	(51)
Salvage and subrogation discounting	(14)	(14)
Guaranty fund assessments	(12)	(9)
Premium acquisition expense	(7)	(7)
Total deferred tax liabilities	(682)	(679)
Net admitted deferred tax asset	$ 1,023	$ 1,036

The change in net deferred income tax was comprised of the following (this analysis is exclusive of nonadmitted assets, as the change in nonadmitted assets is reported separately from the change in net deferred income tax in the surplus section of the Quarterly Statement):

(in millions)	March 31, 2004	December 31, 2003	Change
Total deferred tax assets	$ 1,786	$ 1,800	$ (14)
Total deferred tax liabilities	(682)	(679)	(3)
Net deferred tax asset (liability)	$ 1,104	$ 1,121	(17)
Tax effect of unrealized gains (losses)			(3)
Change in net deferred income tax			(20)
Tax effect of nonadmitted assets			6
Change in net deferred income tax relating to the provision			$ (14)

NOTES TO FINANCIAL STATEMENTS

(in millions)	March 31, 2003	December 31, 2002	Change
Total deferred tax assets	$ 1,741	$ 1,723	$ 18
Total deferred tax liabilities	(240)	(220)	(20)
Net deferred tax asset (liability)	$ 1,501	$ 1,503	(2)
Tax effect of unrealized gains (losses)			(21)
Change in net deferred income tax			(23)
Tax effect of nonadmitted assets			(15)
Change in net deferred income tax relating to the provision			$ (38)

D. The provision for federal income taxes incurred was different from that which would have been obtained by applying the statutory federal income tax rate to income before taxes. The significant items causing this difference was as follows for the three months ended March 31:

(in millions)	2004	Effective Tax Rate
Provision computed at statutory rate	$ 489	35.0 %
Tax exempt income deduction	(69)	(4.9)
Intercompany dividends	(23)	(1.6)
Change in deferred income taxes	(14)	(1.0)
Other	(10)	(.7)
Dividend received deduction	(3)	(.3)
Nondeductible profit sharing expense	5	.4
Nondeductibles	2	.1
Total statutory income taxes	$ 377	27.0 %

(in millions)	2003	Effective Tax Rate
Provision computed at statutory rate	$ 281	35.0 %
Tax exempt income deduction	(68)	(8.4)
Intercompany dividends	-	-
Change in deferred income taxes	(38)	(4.7)
Other	(17)	(2.2)
Dividend received deduction	(2)	(.3)
Nondeductible profit sharing expense	4	.5
Nondeductibles	1	.1
Total statutory income taxes	$ 161	20.0 %

F.

1. The Company's federal income tax return is consolidated with the entities listed below:

AFD, Inc.
AFDW, Inc.
ALFS, Inc.
Allstate Assignment Company
Allstate Bank
Allstate California Insurance Company
Allstate Financial Corporation
Allstate Fire and Casualty Insurance Company
Allstate Floridian Indemnity Company
Allstate Floridian Insurance Company
Allstate Indemnity Company
Allstate Insurance Company
Allstate International Insurance Holdings, Inc.
Allstate Investment Management Company
Allstate Investments, LLC
Allstate Life Insurance Company
Allstate Life Insurance Company of New York
Allstate Motor Club, Inc.
Allstate New Jersey Insurance Company
Allstate Non-Insurance Holdings, Inc.
Allstate North American Insurance Company
Allstate Property and Casualty Insurance Company
Allstate Reinsurance Ltd. (Bermuda)
Allstate Settlement Corporation
Allstate Texas Lloyd's
Allstate Texas Lloyd's, Inc.
American Heritage Life Investment Corporation
American Heritage Service Company
Bob Thompson Enterprises, Inc.
Champion's Pride Electronics and Trim, Inc.
Colonial Reinsurance, Ltd.
Deerbrook General Agency, Inc.
Deerbrook Insurance Company
Encompass Indemnity Company
Encompass Insurance Company
Encompass Insurance Company of New Jersey
Encompass Texas Lloyd's, Inc.
ERJ Insurance Group, Inc.
Glenbrook Life and Annuity Company
Ivantage Select Agency, Inc.
JSI Collision Centers, Inc.
Kennett Capital, Inc.
Lincoln Benefit Life Company
Northbrook Indemnity Company
Northbrook Services, Inc.
Pacific Painters, Inc.
Pafco Insurance Company
Pembridge America, Inc.
Roadway Protection Auto Club, Inc.
Sterling Collision Centers, Inc.
Surety Life Insurance Company
The Allstate Corporation
Westborn Collision, Inc.

2. The consolidated group elected under Internal Revenue Code Section 1552(a)(2) to allocate the consolidated federal income tax liability based on each member's federal income tax liability computed on a separate return basis, except all tax benefits resulting from operating losses and tax credits are allocated to the company to the extent they can be utilized in the consolidated return. In years when the consolidated tax return results in an alternative minimum tax liability, the regular tax is allocated first as described above, and the excess of the alternative minimum tax over the regular tax is allocated to the members whose tax posture gave rise to the alternative minimum tax. The excess alternative minimum tax is available as a credit.

10. Information Concerning Parent, Subsidiaries and Affiliates

A.,
B.&
C. The following transactions were entered into by the Company with related parties during 2004 and 2003 that involved more than ½ of 1% of the Company's admitted assets. Reinsurance agreements, insurance contracts and cost allocation transactions in accordance with intercompany agreement provisions were excluded.

NOTES TO FINANCIAL STATEMENTS

The Company paid the following cash dividends to its parent, The Allstate Corporation ("Corporation") in 2004 and in 2003:

(in millions) Date of payment	2004	2003
February 4	$ -	$ 150
March 1	200	-
April 1	400	300
July 1	-	175
November 3	-	150
December 5	-	400
Total	$ 600	$ 1,175

On June 19, 2003 and November 26, 2003, the Company paid dividends of $69 million and $30 million, respectively, to the Corporation using investment securities.

The Company received cash dividends on common stock from Allstate Life Insurance Company ("ALIC") as follows in 2004 and 2003:

(in millions) Date of payment	2004	2003
January 20	$ 75	$ -
March 31	25	-
September 30	-	25
Total	$ 100	$ 25

The Company received dividends in the form of securities of $98 million from ALIC in 2003: $69 million on June 19 and $29 million on November 26.

D. The Company reported the following amounts as receivable from its parent, subsidiaries and affiliates:

(in millions)	March 31, 2004	December 31, 2003
Corporation	$ 354	$ 281
ALIC	83	92
Glenbrook Life and Annuity Company	26	20
Lincoln Benefit Life Company	16	15
American Heritage Life Insurance Company	13	-
Allstate New Jersey Insurance Company	10	13
Allstate Floridian Insurance Company	10	10
E.R.J. Insurance Group, Inc	9	-
Encompass Insurance Company of New Jersey	9	-
Allstate Investments, LLC	8	7
Allstate Financial Services, LLC	7	7
Allstate Motor Club, Inc.	5	6
Allstate Distributors, LLC	2	3
Allstate Indemnity Company	2	3
Allstate Floridian Indemnity Company	2	2
Allstate Non-Insurance Holdings, Inc.	1	-
Allstate Life Insurance Company of New York	1	1
Allstate Bank	1	1
Northbrook Services, Inc.	1	1
Allstate Insurance Company of Canada	1	1
Sterling Collision Centers, Inc.	1	1
Keystone State Life Insurance Company	1	-
AHL Investments Life Insurance Company	-	3
Columbia Universal Life Insurance Company	-	1
Total	$ 563	$ 468

At March 31, 2004 and December 31, 2003, the total amounts payable to parent, subsidiaries and affiliates were less than $1 million.

Intercompany payables and receivables are generally cash settled at least quarterly.

E. The Company purchased structured settlement annuities, a type of immediate annuity, at prices determined based on interest rates in effect at the time of purchase, to fund structured settlements from ALIC and two of its subsidiaries, Allstate Life Insurance Company of New York and Lincoln Benefit Life Company. Prior to July 1, 2001, these annuities were issued to Allstate Settlement Corporation ("ASC"), a subsidiary of ALIC. Annuities sold subsequent to July 1, 2001, involving the Company were issued to Allstate Assignment Company ("AAC"), a subsidiary of ALIC. Most of the structured settlements issued by ASC and AAC were under a "qualified assignment", meaning these entities assumed the Company's obligation to make future payments.

The Company has issued surety bonds to guarantee the payment of structured settlement benefits assumed by ASC (from both the Company and non-related parties) and funded by certain annuity contracts issued by the Company. ASC has entered into general indemnity agreements pursuant to which it indemnified the Company for any liabilities associated with the surety bonds and providing the Company certain collateral security rights with respect to the annuities and certain other rights in the event of default. For contracts written on or after July 1, 2001, the Company no longer issues surety bonds to guarantee the payment of structured settlement benefits. Alternatively, ALIC guarantees the payment of structured settlement benefits on all contracts issued on or after July 1, 2001. Reserves recorded by the Company for annuities related to the surety bonds were $4.99 billion and $5.35 billion at March 31, 2004 and December 31, 2003, respectively.

14. Contingencies

A. Contingent Commitments

In addition to the item described in Note 10, Part E, the Company made the following contingent commitments and guarantees:

California Earthquake Authority ("CEA")

Exposure to certain potential losses from earthquakes in California is limited by the Company's participation in the CEA, which provides insurance for California earthquake losses.

The CEA is a privately-financed, publicly-managed state agency created to provide insurance coverage for earthquake damage. Insurers selling homeowners insurance in California are required to offer earthquake insurance to their customers either through their

NOTES TO FINANCIAL STATEMENTS

company or by participation in the CEA. The Company's homeowners policies continue to include coverages for losses caused by explosions, theft, glass breakage and fires following an earthquake, which are not underwritten by the CEA.

Should losses arising from an earthquake cause a deficit in the CEA, additional funding would be obtained through assessments on participating insurance companies, reinsurance proceeds and bond issuances funded by future policyholder assessments. Participating insurers are required to pay an assessment, currently estimated not to exceed $2.18 billion, if the capital of the CEA falls below $350 million. Participating insurers are required to pay a second assessment, currently estimated not to exceed $1.46 billion, if aggregate CEA earthquake losses exceed $5.55 billion and the capital of the CEA falls below $350 million. At December 31, 2003, the CEA's capital balance was approximately $1.48 billion. If the CEA assesses its member insurers for any amount, the amount of future assessments on members is reduced by the amounts previously assessed. To date, the only assessment made by the CEA has been its initial assessment paid by participating insurers beginning in 1996. The authority of the CEA to assess participating insurers for the first assessment expires when it has completed twelve years of operation, at year-end 2008. All future assessments on participating CEA insurers are based on their CEA insurance market share as of December 31 of the preceding year. As of December 31, 2003, the Company's share of the CEA was 23%. The Company does not expect its CEA market share to materially change. At this level, the Company's maximum possible CEA assessment would be $837 million. However, the Company does not expect its portion of these additional contingent assessments, if any, to exceed $502 million, its share of the first assessment. This is based on the low likelihood of an event exceeding the CEA claims paying capacity of $5.55 billion, and therefore the need for a second assessment is remote. Management believes the Company's exposure to earthquake losses in California has been significantly reduced as a result of its participation in the CEA.

Other Hurricane Exposure

The Company has also mitigated its ultimate exposure to hurricanes through policy brokering. Examples include the Company's brokering of insurance coverage in certain areas of Florida and in Hawaii for hurricane insurance coverage to a non-affiliated company. However, the Company continues to own two subsidiaries, Allstate Floridian Insurance Company and Allstate Floridian Indemnity Company, that write homeowners business in the state of Florida.

Shared Markets

As a condition of maintaining its licenses to write personal property and casualty insurance in various states, the Company is required to participate in assigned risk plans, reinsurance facilities and joint underwriting associations that provide various types of insurance coverage to individuals or entities that otherwise are unable to purchase such coverage from private insurers. Underwriting results related to these arrangements, which tend to be adverse, were immaterial to the results of operations.

PMI Runoff Support Agreement

The Company has certain limited rights and obligations under a Capital Support Agreement ("Runoff Support Agreement") with PMI Mortgage Insurance Company ("PMI"), the primary operating subsidiary of The PMI Group, Inc. Under the Runoff Support Agreement, the Company would be required to pay claims on PMI policies written prior to October 28, 1994 if PMI fails certain financial covenants and fails to pay such claims. In the event any amounts are so paid, the Company would receive a commensurate amount of preferred stock or subordinated debt of The PMI Group, Inc. or PMI. The Runoff Support Agreement also restricts PMI's ability to write new business and pay dividends under certain circumstances. Management does not believe this agreement will have a material adverse effect on results of operations, liquidity or financial position of the Company.

Morgan Stanley Guarantee

The Company executed a guarantee to Morgan Stanley DW Inc ("Morgan Stanley), related to the obligations of Northbrook Holdings, LLC ("Northbrook"), a wholly owned subsidiary of the Company under a certain Note Purchase Agreement between Northbrook and Morgan Stanley and promissory notes issued by Northbrook pursuant thereto. The balance of the notes was $77 million at March 31, 2004 and December 31, 2003.

Allstate Real Estate Trust

The Company has guaranteed debt issued by Allstate Real Estate Trust, an unconsolidated special purpose entity, from which it leases an office building. The lease contains a residual value guarantee for the properties covered by the lease. The maximum amount of potential future payments for the guarantee of the debt or the residual value guarantee or the combined debt and residual value guarantee was $66 million at March 31, 2004 and December 31, 2003. The guarantee for the office building expires on December 28, 2006.

SunTrust Guarantee

The Company provides residual value guarantees on Company leased automobiles. If all outstanding leases were terminated effective December 31, 2003, the Company's maximum obligation pursuant to these guarantees, assuming the automobiles have no residual value, would be $18 million and $19 million at March 31, 2004 and December 31, 2003, respectively. The remaining term of each residual value guarantee is equal to the term of the underlying lease that range from less than one year to three years. Historically, the Company has not made any material payments pursuant to these guarantees.

D. All Other Contingencies

Regulations and legal proceedings

The Company is subject to changing social, economic and regulatory conditions. Recent state and federal regulatory initiatives and proceedings have included efforts to influence and restrict premium rates in a manner adverse to insurers, restrict the ability of insurers to cancel policies, limit insurers' ability to impose underwriting standards, remove barriers preventing banks from engaging in the securities and insurance businesses, change tax laws affecting the taxation of insurance companies and the tax treatment of insurance products or competing non-insurance products that may impact the relative desirability of various personal investment products and otherwise expand overall regulation of insurance products and the insurance industry. The ultimate changes and eventual effects of these initiatives on the Company's business, if any, is uncertain.

As described below, the Company and certain of its subsidiaries are named as defendants in a number of lawsuits and other legal proceedings arising out of various aspects of its business. These matters raise difficult and complicated factual and legal issues and are subject to many uncertainties and complexities, including but not limited to, the underlying facts of each matter, novel legal issues, variations between jurisdictions in which matters are being litigated, differences in applicable laws and judicial interpretations, the length of time before many of these matters might be resolved by settlement or through litigation and, in some cases, the timing of their resolutions relative to other similar cases brought against other companies, the fact that many of these matters are putative class actions in which the purported class is not clearly defined, the fact that many of these matters involve multi-state class actions in which the applicable law(s) for the claims at issue is in dispute and therefore unclear, and the current challenging legal environment faced by large corporations and insurance companies.

In these matters, plaintiffs seek a variety of remedies including equitable relief in the form of injunctive and other remedies and monetary relief in the form of contractual and extra-contractual damages. In some cases, the monetary damages sought include punitive or treble damages or are not specified. Often more specific information beyond the type of relief sought is not available because plaintiffs have not requested more specific relief in their court pleadings. In those cases where plaintiffs have made a specific demand for monetary

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damages, whether to support minimum jurisdictional requirements or otherwise, it is our experience that such demands may be misleading indicators of what the ultimate loss, if any, will be to the Company.

It is not possible to make meaningful estimates of the amount or range of loss that could result from these matters. The Company reviews these matters on an on-going basis. In the opinion of the Company's management, while some of these matters may be material to the Company's operating results for any particular period if an unfavorable outcome results, none will have a material adverse effect on the consolidated financial condition of the Company.

There are two active nationwide class action lawsuits against the Company regarding its specification of after-market (non-original equipment manufacturer) replacement parts in the repair of insured vehicles. One of these suits alleges that the specification of such parts constitutes breach of contract and fraud, and this suit mirrors to a large degree lawsuits filed against other carriers in the industry. The plaintiffs allege that after-market parts are not "of like kind and quality" as required by the insurance policy, and they are seeking actual and punitive damages. In the second lawsuit, plaintiffs allege that the Company and three co-defendants have violated federal antitrust laws by conspiring to manipulate the price of auto physical damage coverages in such a way that not all savings realized by the use of aftermarket parts are passed on to policyholders. The plaintiffs seek actual and treble damages. In November 2002, a nationwide class was certified in this case. The defendants filed a petition to appeal the certification, and the Eleventh Circuit Court of Appeals recently heard oral arguments. The parties are now awaiting a decision on the appeal. The Company has been vigorously defending both of these lawsuits, and their outcome is uncertain.

There are a number of statewide and nationwide class action lawsuits pending against the Company alleging that its failure to pay "inherent diminished value" to insureds under the collision, comprehensive, uninsured motorist property damage, or auto property damage liability provisions of auto policies constitutes breach of contract and fraud. Plaintiffs define "inherent diminished value" as the difference between the market value of the insured automobile before an accident and the market value after repair. Plaintiffs allege that they are entitled to the payment of inherent diminished value under the terms of the policy. To a large degree, these lawsuits mirror similar lawsuits filed against other carriers in the industry. These lawsuits are pending in various state and federal courts, and they are in various stages of development. Classes have been certified in only two cases. Both are multi-state class actions. A trial in one of these multi-state class action cases involving collision and comprehensive coverage concluded on April 29, 2004, with a jury verdict in favor of the Company. The Company has been vigorously defending all these lawsuits and, since 1998, has been implementing policy language in more than 40 states reaffirming that its collision and comprehensive coverages do not include diminished value claims. The outcome of the remaining disputes is currently uncertain; however, at this time, based on their present status, it is the opinion of management that the ultimate liability, if any, in one or more of these remaining disputes is not expected to have a material effect on the results of operations, liquidity or financial position of the Company.

There are a number of state and nationwide class action lawsuits pending in various state courts challenging the legal propriety of the Company's medical bill review processes on a number of grounds, including, among other things, the manner in which the Company determines reasonableness and necessity. One nationwide class action has been certified. These lawsuits, which to a large degree mirror similar lawsuits filed against other carriers in the industry, allege these processes result in a breach of the insurance policy as well as fraud. Plaintiffs seek monetary damages in the form of contractual and extra-contractual damages. The Company denies those allegations and has been vigorously defending these lawsuits. The outcome of these disputes is currently uncertain.

A number of nationwide and statewide putative class actions are pending against the Company, which challenge the Company's use of certain automated database vendors in valuing total loss automobiles. To a large degree, these lawsuits mirror similar lawsuits filed against other carriers in the industry. Plaintiffs allege that flaws in these databases result in valuations to the detriment of insureds. The plaintiffs are seeking actual and punitive damages. The lawsuits are in various stages of development and the Company has been vigorously defending them, but the outcome of these disputes is currently uncertain.

One putative statewide and a number of putative nationwide class action lawsuits have been filed in various courts seeking actual and punitive damages from the Company and alleging that the Company violated the Fair Credit Reporting Act or state law by failing to provide appropriate notices to applicants and/or policyholders when adverse action was taken as a result of information in a consumer report or by ordering consumer reports without a permissible purpose. These cases have been centralized in the federal court in Nashville, Tennessee. The Company is also defending a putative nationwide class action that alleges that the Company discriminates against non-Caucasian policyholders, through underwriting and rate-making practices including the use of credit by charging them higher premiums. Plaintiffs seek both monetary relief, in the form of actual and punitive damages, and equitable relief, in the form of injunctive and other remedies. The Company is also defending two putative statewide class actions challenging its use of credit under certain state insurance statutes. Plaintiffs seek monetary and equitable relief. The Company denies these allegations and has been vigorously defending these lawsuits. The outcome of these disputes is currently uncertain.

The Company is defending various lawsuits involving worker classification issues. These lawsuits include a number of putative class actions and one certified class action challenging the overtime exemption claimed by the Company under the Fair Labor Standards Act or state wage and hour laws. Plaintiffs seek monetary relief, such as penalties and liquidated damages, and non-monetary relief, such as injunctive relief and an accounting. These class actions mirror similar lawsuits filed recently against other carriers in the industry and other employers. A putative nationwide class action filed by former employee agents also includes a worker classification issue; these agents are challenging certain amendments to the Agents Pension Plan and are seeking to have exclusive agent independent contractors treated as employees for benefit purposes. The Company has been vigorously defending these and various other worker classification lawsuits. The outcome of these disputes is currently uncertain.

The Company is also defending certain matters relating to the Company's agency program reorganization announced in 1999. These matters include an investigation by the U.S. Department of Labor, a lawsuit filed in December 2001 by the U.S. Equal Employment Opportunity Commission ("EEOC") alleging retaliation under federal rights laws and a class action filed in August 2001 by former employee agents alleging retaliation and age discrimination under the Age Discrimination in Employment Act, breach of contract and ERISA violations. In April 2004, the U.S. Department of Labor notified the Company that it has closed its investigation and contemplates no further action on this matter at this time. In late March 2004, in the EEOC and class action lawsuits, the trial court issued a memorandum and order that, among other things, certified classes of agents, including a mandatory class of agents who had signed a release for purposes of effecting the court's declaratory judgment that the release is voidable at the option of the relase signer. The court also ordered that an agent who voids the release must return to the Company "any and all benefits received by the (agent) in exchange for signing the release". The court also "concluded that, on the undisputed facts of record, there is no basis for claims of age discrimination." The EEOC and plaintiffs have asked the court to clarify and/or reconsider its memorandum and order. The case otherwise remains pending. A putative nationwide class action has also been filed by former employee agents alleging various violations of ERISA. This matter was dismissed with prejudice in late March 2004 by the trial court but will be the subject of further proceedings, which may include appeals. In these matters, plaintiffs seek compensatory and punitive damages, and equitable relief. The Company has been vigorously defending these lawsuits and other matters related to its agency program reorganization. In addition, the Company is defending certain matters relating to the life agency program reorganization announced in 2000. These matters include an investigation by the EEOC with respect to allegations of age discrimination and retaliation. The Company is cooperating fully with the agency investigation and will continue to vigorously defend these and other claims related to the life agency program reorganization. The outcome of these disputes is currently uncertain.

The Company is defending various lawsuits and regulatory proceedings that allege that it engaged in business or sales practices inconsistent with state or federal law. Plaintiffs seek a variety of remedies including monetary and equitable relief. The Company has been vigorously defending these matters, but their outcome is currently uncertain.

Various other legal and regulatory actions are currently pending that involve the Company and specific aspects of its conduct of business. Like other members of the insurance industry, the Company is the target of an increasing number of class action lawsuits and other types of litigation, some of which involve claims for substantial or indeterminate amounts. This litigation is based on a variety of issues including insurance and claim settlement practices. The outcome of these disputes is currently unpredictable. However, at this time, based on their present status, it is the opinion of management that the ultimate liability, if any, in one or more of these other

NOTES TO FINANCIAL STATEMENTS

actions in excess of amounts currently reserved is not expected to have a material effect on the results of operations, liquidity or financial position of the Company.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

C. In the course of managing the Company's investment portfolio, securities are sold and reacquired within 30 days of the sale date. This practice is referred to as wash sales. The details, by NAIC designation 3 or below of bonds and preferred stock sold during the first quarter of 2004 and 2003 and reacquired within 30 days of the sale date were:

Quarter ended March 31, 2004

($ in millions)	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain/(Loss)
Bonds				
NAIC 3	-	$ -	$ -	$ -
NAIC 4	1	3	3	-
NAIC 5	-	-	-	-

Quarter ended March 31, 2003

($ in millions)	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain/(Loss)
Bonds				
NAIC 3	3	$ 1	$ 1	$ -
NAIC 4	4	5	5	-
NAIC 5	1	-	-	-

21 Other Items

C. Other Disclosures

Total assets on deposit at March 31, 2004 included bonds with a par value of $35 million and fair value of $44 million that were on deposit with the Bank of New York related to escrow accounts established in accordance with North Carolina Department of Insurance Bulletins 02-B-1 and 02-B-11.

GENERAL INTERROGATORIES

(Responses to these interrogatories should be based on changes that have occurred since the prior year end unless otherwise noted.)

PART 1 - COMMON INTERROGATORIES
GENERAL

1.1 Did the reporting entity implement any significant accounting policy changes which would require disclosure in the Notes to the Financial Statements? ..... Yes [ ] No [X]

1.2 If yes, explain:

.....

2.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? ..... Yes [ ] No [X]

2.2 If yes, has the report been filed with the domiciliary state? ..... Yes [ ] No [ ]

3.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [X]

3.2 If yes, date of change: .....

If not previously filed, furnish herewith a certified copy of the instrument as amended.

4. Have there been any substantial changes in the organizational chart since the prior quarter end? ..... Yes [ ] No [X]

If yes, complete the Schedule Y - Part 1 - organizational chart.

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [X]

5.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

6. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? ..... Yes [ ] No [ ] NA [X]

If yes, attach an explanation.

7.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2003

7.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/1998

7.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 05/03/2001

7.4 By what department or departments?

DE, IL, MS, NV.....

8.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? (You need not report an action, either formal or informal, if a confidentiality clause is part of the agreement.) ..... Yes [ ] No [X]

8.2 If yes, give full information:

.....

9.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... Yes [ ] No [X]

9.2 If response to 9.1 is yes, please identify the name of the bank holding company.

.....

9.3 Is the company affiliated with one or more banks, thrifts or securities firms?..... Yes [X] No [ ]

9.4 If response to 9.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 OTS	6 FDIC	7 SEC
ALFS, INC	3100 SANDERS ROAD, NORTHBROOK, IL 60062					Yes
ALLSTATE BANK	2775 SANDERS ROAD, NORTHBROOK, IL 60062			Yes		
ALLSTATE DISTRIBUTORS, LLC	3100 SANDERS ROAD, NORTHBROOK, IL 60062					Yes
ALLSTATE FINANCIAL ADVISORS, LLC	3100 SANDERS ROAD, NORTHBROOK, IL 60062					Yes
ALLSTATE FINANCIAL SERVICES, LLC	2920 SOUTH 84TH STREET, LINCOLN, NE 68506					Yes
ALLSTATE INVESTMENT MANAGEMENT COMPANY	2775 SANDERS ROAD, NORTHBROOK, IL 60062					Yes

GENERAL INTERROGATORIES
INVESTMENT

10.1 Has there been any change in the reporting entity's own preferred or common stock? Yes [ ] No [X]

10.2 If yes, explain:

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [X] No [ ]

11.2 If yes, give full and complete information relating thereto:

$640,515,537 - Securities held at custodial bank (Bank of New York)

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: $ 248,015,849

13. Amount of real estate and mortgages held in short-term investments: $ 0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No [ ]

14.2 If yes, please complete the following:

		1 Prior Year-End Statement Value	2 Current Quarter Statement Value
14.21	Bonds	$ 0	$ 0
14.22	Preferred Stock	$ 44,793,120	$ 44,793,120
14.23	Common Stock	$ 5,397,630,365	$ 5,450,062,880
14.24	Short-term Investments	$ 0	$ 0
14.25	Mortgages, Loans or Real Estate	$ 0	$ 0
14.26	All Other	$ 0	$ 0
14.27	Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$ 5,442,423,485	$ 5,494,856,000
14.28	Total Investment in Parent included in Lines 14.21 to 14.26 above	$	$
14.29	Receivable from Parent not included in Lines 14.21 to 14.26 above	$ 280,939,236	$ 354,342,734

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [X] No [ ]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [X] No [ ]

If no, attach a description with this statement.

16. Excluding items in Schedule E, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Part 1 - General, Section IV.H - Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No [ ]

16.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
BANK OF NEW YORK (BNY MIDWEST)	209 W. JACKSON BLVD., SUITE 700, CHICAGO, IL 60606 CONTACT: KEITH BEAR 312-294-5284
CITIBANK, F.S.B.	233 S. WACKER DR., 86TH FLOOR, CHICAGO, IL 60606 CONTACT: JON TOMAN 312-876-8548

16.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

16.3 Have there been any changes, including name changes in the custodian(s) identified in 16.1 during the current quarter? Yes [ ] No [X]

16.4 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

16.5 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address
N/A	ALLSTATE INVESTMENTS, LLC	3075 SANDERS ROAD, NORTHBROOK, IL 60062

GENERAL INTERROGATORIES

(Responses to these interrogatories should be based on changes that have occurred since prior year end unless otherwise noted.)

PART 2
PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? ..... Yes [ ] No [ ] NA [X]

   If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? ..... Yes [ ] No [X]

   If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? ..... Yes [ ] No [X]

3.2 If yes, give full and complete information thereto.

.....

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation liabilities tabular reserves (see annual statement instructions pertaining to disclosure of discounting for definition of "tabular reserves") discounted at a rate of interest greater than zero? ..... Yes [ ] No [X]

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1 Line of Business	2 Maximum Interest	3 Discount Rate	4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
		TOTAL	0	0	0	0	0	0	0	0

SCHEDULE A - VERIFICATION

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	339,579,256	372,082,982
2. Increase (decrease) by adjustment	(7,743,444)	(29,900,793)
3. Cost of acquired		0
4. Cost of additions to and permanent improvements	582,927	15,997,488
5. Total profit (loss) on sales		597,439
6. Increase (decrease) by foreign exchange adjustment		0
7. Amount received on sales		19,197,860
8. Book/adjusted carrying value at end of current period	332,418,739	339,579,256
9. Total valuation allowance		0
10. Subtotal (Lines 8 plus 9)	332,418,739	339,579,256
11. Total nonadmitted amounts		0
12. Statement value, current period (Page 2, real estate lines, Net Admitted Assets column)	332,418,739	339,579,256

SCHEDULE B – VERIFICATION

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	63,766,934	75,259,924
2. Amount loaned during period:		
2.1. Actual cost at time of acquisitions	59,987,000	18,000,000
2.2. Additional investment made after acquisitions		0
3. Accrual of discount and mortgage interest points and commitment fees		0
4. Increase (decrease) by adjustment		0
5. Total profit (loss) on sale		0
6. Amounts paid on account or in full during the period	17,842,629	29,492,990
7. Amortization of premium		0
8. Increase (decrease) by foreign exchange adjustment		0
9. Book value/recorded investment excluding accrued interest on mortgages owned at end of current period	105,911,305	63,766,934
10. Total valuation allowance		0
11. Subtotal (Lines 9 plus 10)	105,911,305	63,766,934
12. Total nonadmitted amounts		0
13. Statement value of mortgages owned at end of current period (Page 2, mortgage lines, Net Admitted Assets column)	105,911,305	63,766,934

SCHEDULE BA – VERIFICATION

Other Invested Assets Included in Schedule BA

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	483,894,597	588,543,841
2. Cost of acquisitions during period:		
2.1. Actual cost at time of acquisitions	240,964	27,448,895
2.2. Additional investment made after acquisitions	17,050,336	42,266,682
3. Accrual of discount		0
4. Increase (decrease) by adjustment	16,728,761	(40,570,311)
5. Total profit (loss) on sale	7,727,120	21,124,158
6. Amounts paid on account or in full during the period	36,645,043	156,851,909
7. Amortization of premium		0
8. Increase (decrease) by foreign exchange adjustment		1,933,241
9. Book/adjusted carrying value of long-term invested assets at end of current period	488,996,734	483,894,597
10. Total valuation allowance		0
11. Subtotal (Lines 9 plus 10)	488,996,734	483,894,597
12. Total nonadmitted amounts	58,090,318	61,442,833
13. Statement value of long-term invested assets at end of current period (Page 2, Line 7, Column 3)	430,906,416	422,451,763

SCHEDULE D - VERIFICATION

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	35,826,863,609	31,832,802,502
2. Cost of bonds and stocks acquired	4,228,163,861	19,187,850,326
3. Accrual of discount	28,785,614	127,991,805
4. Increase (decrease) by adjustment	53,624,360	1,308,487,831
5. Increase (decrease) by foreign exchange adjustment	(3,744,270)	26,813,510
6. Total profit (loss) on disposal	194,737,670	343,069,291
7. Consideration for bonds and stocks disposed of	4,300,800,908	16,916,468,735
8. Amortization of premium	15,639,052	83,682,918
9. Book/adjusted carrying value, current period	36,011,990,887	35,826,863,609
10. Total valuation allowance		0
11. Subtotal (Lines 9 plus 10)	36,011,990,887	35,826,863,609
12. Total nonadmitted amounts	8,396,889	8,396,889
13. Statement value	36,003,593,998	35,818,466,720

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by Rating Class

	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1	22,691,438,225	17,093,224,147	17,711,339,315	59,848,203	22,133,171,260	0	0	22,691,438,225
2. Class 2	2,475,780,101	278,682,302	158,912,014	(10,622,726)	2,584,927,663	0	0	2,475,780,101
3. Class 3	619,334,437	96,626,278	76,773,323	(18,892,971)	620,294,421	0	0	619,334,437
4. Class 4	487,721,994	90,282,872	50,836,645	(25,956,804)	501,211,417	0	0	487,721,994
5. Class 5	286,046,391	5,099,550	14,306,985	11,931,519	288,770,475	0	0	286,046,391
6. Class 6	49,668,005		12,829,882	3,007,998	39,846,120	0	0	49,668,005
7. Total Bonds	26,609,989,153	17,563,915,150	18,024,998,165	19,315,218	26,168,221,356	0	0	26,609,989,153
PREFERRED STOCK								
8. Class 1	278,142,505	8,424,550	45,160,000	11,913,041	253,320,096	0	0	278,142,505
9. Class 2	72,729,610	9,856,410	7,181,925	(9,930,376)	65,473,720	0	0	72,729,610
10. Class 3	16,736,352	6,942,800	6,048,969	(3,108,609)	14,521,574	0	0	16,736,352
11. Class 4	6,359,320	2,251,650	500,000	923,673	9,034,642	0	0	6,359,320
12. Class 5	2,281,440			(750,000)	1,531,440	0	0	2,281,440
13. Class 6	0				0	0	0	
14. Total Preferred Stock	376,249,227	27,475,410	58,890,894	(952,271)	343,881,472	0	0	376,249,227
15. Total Bonds and Preferred Stock	26,986,238,380	17,591,390,560	18,083,889,058	18,362,946	26,512,102,828	0	0	26,986,238,380

SCHEDULE DA - PART 1

Short-Term Investments Owned End of Current Quarter

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
8299999 Totals	141,418,321	XXX	141,399,584	15,582	0

SCHEDULE DA - PART 2- Verification

Short-Term Investments Owned

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	638,214,362	933,212,405
2. Cost of short-term investments acquired	15,363,040,927	62,447,240,557
3. Increase (decrease) by adjustment	2,705,429	11,985,421
4. Increase (decrease) by foreign exchange adjustment		0
5. Total profit (loss) on disposal of short-term investments		149
6. Consideration received on disposal of short-term investments	14,946,525,927	62,754,224,171
7. Book/adjusted carrying value, current period	1,057,434,790	638,214,362
8. Total valuation allowance		0
9. Subtotal (Lines 7 plus 8)	1,057,434,790	638,214,362
10. Total nonadmitted amounts		0
11. Statement value (Lines 9 minus 10)	1,057,434,790	638,214,362
12. Income collected during period	2,907,582	13,607,878
13. Income earned during period	2,901,241	13,249,099

Schedule DB - Part F - Section 1

NONE

Schedule DB - Part F - Section 2

NONE

Schedule F

NONE

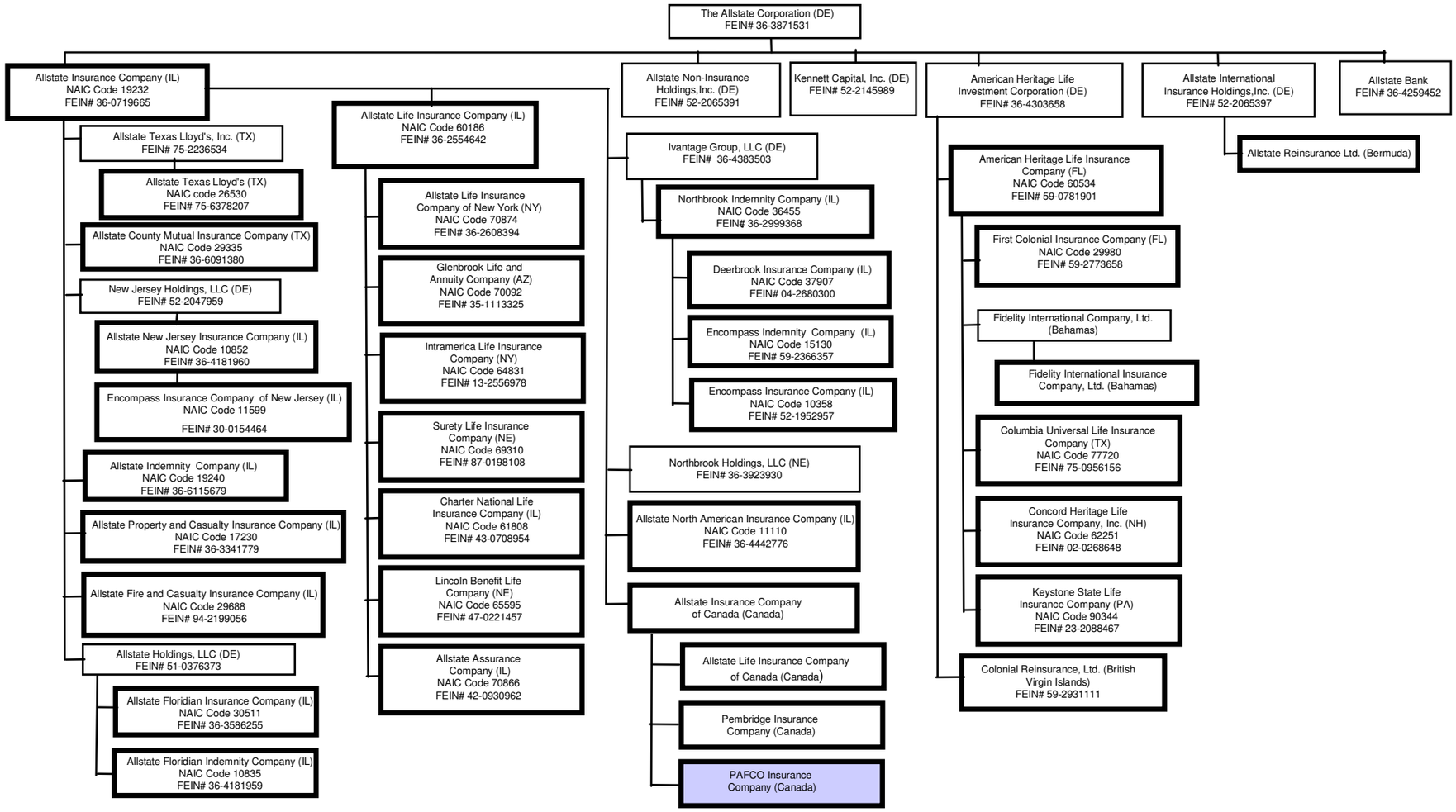
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, etc.	1 Is Insurer Licensed? (Yes or No)	Direct Premiums Written 2 Current Year To Date	 3 Prior Year To Date	Direct Losses Paid (Deducting Salvage) 4 Current Year To Date	 5 Prior Year To Date	Direct Losses Unpaid 6 Current Year To Date	 7 Prior Year To Date
1. Alabama AL	Yes	54,538,917	54,277,461	23,216,739	25,871,006	74,053,863	64,249,673
2. Alaska AK	Yes	25,158,296	23,577,434	13,573,929	12,962,941	39,142,183	42,231,929
3. Arizona AZ	Yes	61,408,624	66,751,731	29,823,313	34,389,189	84,064,773	96,177,198
4. Arkansas AR	Yes	28,632,784	27,816,099	14,352,839	12,605,809	36,570,743	36,616,880
5. California CA	Yes	351,839,576	334,573,226	241,822,427	187,433,481	719,496,771	540,717,933
6. Colorado CO	Yes	45,400,869	58,633,626	22,098,562	32,471,760	72,424,161	104,564,532
7. Connecticut CT	Yes	66,676,245	66,935,404	40,111,988	37,453,783	216,859,813	191,550,832
8. Delaware DE	Yes	8,231,249	7,580,843	4,906,862	5,174,814	83,819,390	34,837,635
9. District of Columbia DC	Yes	5,842,724	5,418,457	2,792,198	3,110,043	7,032,286	6,634,992
10. Florida FL	Yes	290,597,158	292,111,539	146,958,316	153,339,263	595,303,234	648,571,194
11. Georgia GA	Yes	127,257,722	125,134,010	62,995,151	70,270,809	143,233,883	134,678,508
12. Hawaii HI	Yes	14,902,143	13,549,966	7,903,875	5,867,641	17,258,700	17,492,101
13. Idaho ID	Yes	15,006,054	15,559,120	7,402,234	7,655,452	24,437,909	25,809,030
14. Illinois IL	Yes	152,312,788	150,563,170	78,203,729	82,017,189	347,306,342	355,005,344
15. Indiana IN	Yes	49,975,656	49,632,176	21,640,187	26,037,584	80,977,818	82,482,547
16. Iowa IA	Yes	8,227,411	9,560,825	3,870,222	4,647,247	14,762,444	15,072,105
17. Kansas KS	Yes	16,425,383	17,686,014	6,968,789	7,242,900	16,292,917	14,447,010
18. Kentucky KY	Yes	43,029,110	41,705,313	20,864,269	23,377,387	47,444,214	51,925,183
19. Louisiana LA	Yes	105,029,371	108,350,043	46,612,215	58,122,641	183,790,765	169,792,759
20. Maine ME	Yes	14,638,067	14,087,809	6,940,910	8,040,734	26,294,033	28,265,505
21. Maryland MD	Yes	123,940,414	118,784,743	73,573,387	82,106,017	161,354,796	159,220,078
22. Massachusetts MA	Yes	0	0	312,391	10,072,458	20,648,394	23,496,719
23. Michigan MI	Yes	115,299,618	140,007,606	77,154,758	91,878,592	594,698,449	681,919,262
24. Minnesota MN	Yes	28,293,413	29,786,159	15,073,700	13,758,447	49,523,250	54,269,708
25. Mississippi MS	Yes	25,575,512	23,639,699	9,935,003	10,756,187	55,172,082	41,584,883
26. Missouri MO	Yes	26,270,523	27,919,094	13,158,936	13,084,252	37,800,990	40,353,012
27. Montana MT	Yes	7,281,618	8,687,939	3,518,254	4,682,945	13,857,587	16,642,424
28. Nebraska NE	Yes	10,619,476	11,311,691	4,933,838	5,678,256	18,851,678	19,317,591
29. Nevada NV	Yes	37,475,825	37,794,041	22,043,191	30,039,879	76,488,703	63,856,338
30. New Hampshire NH	Yes	13,730,312	13,247,161	7,862,053	8,404,427	24,429,577	24,233,939
31. New Jersey NJ	No	36,419	(1,364)	11,605,094	22,415,837	238,006,851	238,091,870
32. New Mexico NM	Yes	23,000,405	23,827,887	11,858,418	11,789,219	34,150,735	29,359,433
33. New York NY	Yes	542,942,030	510,940,506	301,919,471	293,638,347	1,474,240,519	1,372,668,173
34. North Carolina NC	Yes	93,131,598	101,229,913	48,914,936	60,029,707	129,148,164	118,868,901
35. North Dakota ND	Yes	2,334,144	2,290,641	885,220	1,151,351	3,211,895	2,647,945
36. Ohio OH	Yes	82,351,134	84,769,079	51,351,760	52,528,660	171,135,655	156,361,155
37. Oklahoma OK	Yes	39,790,110	42,376,031	19,291,049	19,910,759	48,797,757	44,558,914
38. Oregon OR	Yes	43,042,999	44,496,559	23,048,742	25,052,026	67,697,890	68,388,250
39. Pennsylvania PA	Yes	219,311,900	218,583,647	148,650,204	144,208,935	615,955,704	553,509,082
40. Rhode Island RI	Yes	14,915,248	16,060,182	8,649,025	7,878,312	42,347,848	39,684,029
41. South Carolina SC	Yes	79,443,733	78,392,948	41,058,403	40,936,503	105,271,520	100,916,745
42. South Dakota SD	Yes	1,603,930	1,708,128	907,777	648,671	2,293,545	3,325,634
43. Tennessee TN	Yes	51,871,124	53,308,118	24,068,185	27,587,579	75,952,651	68,023,113
44. Texas TX	Yes	42,287,149	41,290,545	26,716,890	33,797,030	150,180,380	148,018,877
45. Utah UT	Yes	39,885,449	41,103,302	19,398,812	20,847,409	47,803,146	45,357,103
46. Vermont VT	Yes	7,768,967	8,227,958	3,974,327	5,021,566	15,393,037	17,146,894
47. Virginia VA	Yes	103,164,961	96,887,289	65,297,028	53,425,849	150,082,201	127,641,887
48. Washington WA	Yes	84,657,579	84,063,514	47,681,567	47,465,726	171,066,101	171,481,778
49. West Virginia WV	Yes	19,971,950	21,619,448	12,558,766	14,846,757	36,444,788	38,111,858
50. Wisconsin WI	Yes	18,622,686	19,861,874	9,769,941	9,603,465	61,564,059	54,026,394
51. Wyoming WY	Yes	3,706,453	4,002,442	2,005,594	1,753,539	4,873,877	6,312,547
52. American Samoa AS	No	0	0	0	0	0	0
53. Guam GU	No	0	0	0	0	0	0
54. Puerto Rico PR	Yes	973,427	1,295,009	568,376	894,955	3,017,272	2,205,685
55. U.S. Virgin Islands VI	No	0	0	0	0	0	0
56. Canada CN	Yes	0	0	0	0	0	128,328
57. Aggregate Other Aliens OT	XXX	0	0	127,940	208,514	1,487,234	142,734
58. Totals	(a) 51	3,388,430,253	3,391,016,055	1,910,931,790	1,964,193,849	7,533,514,577	7,192,994,173
DETAILS OF WRITE-INS							
5701. Other alien	XXX	0	0	127,940	208,514	1,487,234	142,734
5702.	XXX	0	0	0	0	0	0
5703.	XXX	0	0	0	0	0	0
5798. Summary of remaining write-ins for Line 57 from overflow page	XXX	0	0	0	0	0	0
5799. Totals (Lines 5701 through 5703 plus 5798) (Line 57 above)	XXX	0	0	127,940	208,514	1,487,234	142,734

(a) Insert the number of yes responses except for Canada and Other Alien.

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART



PART 1 - LOSS EXPERIENCE

	Lines of Business	Current Year to Date 1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	4 Prior Year to Date Direct Loss Percentage
1.	Fire	13,915,447	7,036,147	50.6	47.1
2.	Allied Lines	52,183,866	8,494,005	16.3	11.6
3.	Farmowners multiple peril	0	0	0.0	0.0
4.	Homeowners multiple peril	854,971,891	338,761,647	39.6	48.5
5.	Commercial multiple peril	125,162,028	57,691,755	46.1	52.0
6.	Mortgage guaranty	0	0	0.0	0.0
8.	Ocean marine	1,316,418	171,631	13.0	37.3
9.	Inland marine	36,215,736	10,660,604	29.4	30.5
10.	Financial guaranty	0	0	0.0	0.0
11.1	Medical malpractice - occurrence	0	0	0.0	0.0
11.2	Medical malpractice - claims-made	0	0	0.0	0.0
12.	Earthquake	8,181,253	618	0.0	110.4
13.	Group accident and health	0	0	0.0	0.0
14.	Credit accident and health	274,176	344,714	125.7	14.2
15.	Other accident and health	0	0	0.0	0.0
16.	Workers' compensation	54,879	61,432	111.9	(920.6)
17.1	Other liability - occurrence	19,380,677	23,242,330	119.9	82.8
17.2	Other liability - claims-made	682	0	0.0	3,328.6
18.1	Products liability - occurrence	697,772	(3,390,212)	(485.9)	7,501.1
18.2	Products liability - claims-made	0	0	0.0	0.0
19.1,19.2	Private passenger auto liability	1,356,116,795	778,709,768	57.4	59.1
19.3,19.4	Commercial auto liability	50,187,480	32,677,687	65.1	54.7
21.	Auto physical damage	969,943,018	424,985,444	43.8	49.2
22.	Aircraft (all perils)	13,182	(1,297)	(9.8)	(6.4)
23.	Fidelity	98,527	45,384	46.1	10.2
24.	Surety	68,047	(31,139)	(45.8)	(16.0)
26.	Burglary and theft	281,033	134,580	47.9	50.8
27.	Boiler and machinery	401,471	125,691	31.3	(0.2)
28.	Credit	0	0	0.0	0.0
29.	International	0	0	0.0	0.0
30.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
31.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
33.	Aggregate write-ins for other lines of business	1,303,726	1,189,096	91.2	91.2
34.	Totals	3,490,768,104	1,680,909,885	48.2	54.2
	DETAILS OF WRITE-INS				
3301.	Mechanical breakdown	1,303,726	1,189,096	91.2	91.2
3302.		0	0	0.0	0.0
3303.		0	0	0.0	0.0
3398.	Summary of remaining write-ins for Line 33 from overflow page	0	0	0.0	0.0
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	1,303,726	1,189,096	91.2	91.2

PART 2 - DIRECT PREMIUMS WRITTEN

		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	11,550,905	11,550,905	15,730,083
2.	Allied Lines	43,347,774	43,347,774	42,038,597
3.	Farmowners multiple peril	0	0	0
4.	Homeowners multiple peril	741,711,414	741,711,414	722,388,495
5.	Commercial multiple peril	133,946,282	133,946,282	109,172,190
6.	Mortgage guaranty	0	0	0
8.	Ocean marine	1,223,627	1,223,627	1,286,155
9.	Inland marine	28,918,549	28,918,549	29,685,211
10.	Financial guaranty	0	0	0
11.1	Medical malpractice - occurrence	0	0	0
11.2	Medical malpractice - claims-made	0	0	0
12.	Earthquake	7,306,403	7,306,403	6,780,673
13.	Group accident and health	0	0	0
14.	Credit accident and health	464,313	464,313	2,483,861
15.	Other accident and health	0	0	0
16.	Workers' compensation	2,398	2,398	9,326
17.1	Other liability - occurrence	18,554,038	18,554,038	19,083,590
17.2	Other liability - claims-made	0	0	1,909
18.1	Products liability - occurrence	627,768	627,768	725,154
18.2	Products liability - claims-made	0	0	0
19.1,19.2	Private passenger auto liability	1,364,132,414	1,364,132,414	1,383,377,416
19.3,19.4	Commercial auto liability	53,150,425	53,150,425	46,594,637
21.	Auto physical damage	982,288,473	982,288,473	1,010,519,727
22.	Aircraft (all perils)	13,481	13,481	12,804
23.	Fidelity	98,605	98,605	94,602
24.	Surety	420	420	1,993
26.	Burglary and theft	286,697	286,697	286,096
27.	Boiler and machinery	439,761	439,761	366,303
28.	Credit	0	0	0
29.	International	0	0	0
30.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
31.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
33.	Aggregate write-ins for other lines of business	366,504	366,504	377,232
34.	Totals	3,388,430,251	3,388,430,251	3,391,016,054
	DETAILS OF WRITE-INS			
3301.	Mechanical breakdown	366,504	366,504	377,232
3302.		0	0	0
3303.		0	0	0
3398.	Summary of remaining write-ins for Line 33 from overflow page	0	0	0
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)	366,504	366,504	377,232

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (a) (Cols. 1 + 2)	4 2004 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2004 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2004 Loss and LAE Payments (Cols. 4 + 5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and open as of Prior Year-End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or reopened Subsequent to Prior Year-End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (b) (Cols.7 + 8 + 9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (c) (Cols. 11 + 12)
1. 2001 + Prior	3,652,948	1,743,715	5,396,663	475,052	7,220	482,272	3,248,983	54,919	1,662,152	4,966,054	71,087	(19,424)	51,663
2. 2002	2,053,262	600,137	2,653,399	309,992	6,720	316,712	1,784,787	32,577	501,709	2,319,073	41,517	(59,131)	(17,614)
3. Subtotals 2002 + Prior	5,706,210	2,343,852	8,050,062	785,044	13,940	798,984	5,033,770	87,496	2,163,861	7,285,127	112,604	(78,555)	34,049
4. 2003	4,555,287	1,384,936	5,940,223	1,271,638	188,380	1,460,018	3,133,407	265,021	1,001,311	4,399,739	(150,242)	69,776	(80,466)
5. Subtotals 2003 + Prior	10,261,497	3,728,788	13,990,285	2,056,682	202,320	2,259,002	8,167,177	352,517	3,165,172	11,684,866	(37,638)	(8,779)	(46,417)
6. 2004	XXX	XXX	XXX	XXX	1,491,951	1,491,951	XXX	1,582,511	604,737	2,187,248	XXX	XXX	XXX
7. Totals	10,261,497	3,728,788	13,990,285	2,056,682	1,694,271	3,750,953	8,167,177	1,935,028	3,769,909	13,872,114	(37,638)	(8,779)	(46,417)
8. Prior Year-End's Surplus As Regards Policyholders	16,100,583										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. (0.4)	2. (0.2)	3. (0.3)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (0.3)

(a) Should Equal Prior Year-End Annual Statement; Page 3, Col. 1, Lines 1 + 3

(b) Should Equal Q.S. Page 3, Col. 1, Lines 1 and 3.

(c) Should Also Equal Cols. 6 + 10 less Col. 3 for Lines 1 through 5 only.

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing on "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory question.

	RESPONSES
1. Will the SVO Compliance Certification be filed with this statement?	YES
2. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
3. Will Supplement A to Schedule T (Medical Malpractice Supplement) be filed with this statement?	NO

Explanations:

2. The Company is not an alien insurer.

3. The Company does not write medical malpractice insurance.

Bar Codes:

2. 1 9 2 3 2 2 0 0 4 4 9 0 0 0 0 0 1

3. 1 9 2 3 2 2 0 0 4 4 5 0 0 0 0 0 1

OVERFLOW PAGE FOR WRITE-INS

PQ002 Additional Aggregate Lines for Page 02 Line 23.
*ASSETS

2304.	Equities and deposits in pools and associations	1,512,187		1,512,187	1,512,187
2305.	Florida Hurricane Catastrophe Fund prepaid reimbursement premium	530,144		530,144	1,325,351
2306.	Accounts receivable from CNA			0	10,630,559
2307.	Advances	92,643,454	92,643,454	0	0
2308.	Goodwill	8,825,000	8,825,000	0	0
2309.	Prepaid expenses	1,065,196,354	1,065,196,354	0	0
2397.	Summary of remaining write-ins for Line 23 from Page 02	1,168,707,138	1,166,664,808	2,042,331	13,468,097

PQ003 Additional Aggregate Lines for Page 03 Line 23.
*LIAB

2304.	2002 NC private passenger auto escrow	40,112,064	40,112,064
2305.	Reserve for uncashed checks	34,278,331	31,630,571
2306.	Accounts payable to CNA	1,535,358	0
2307.	Accrued retrospective premium payable	24,598	24,369
2308.	Retroactive ceded reinsurance reserve	(58,286,835)	(59,572,193)
2397.	Summary of remaining write-ins for Line 23 from Page 03	17,663,516	12,194,811

PQ004 Additional Aggregate Lines for Page 04 Line 14.
*UNINEX

1404.	Miscellaneous		0	73
1405.	Fines, penalties, and violations	(118,092)	(1,028,377)	(1,229,751)
1406.	CNA renewal rights & option agreement	(1,224,328)	(2,226,305)	(7,719,657)
1497.	Summary of remaining write-ins for Line 14 from Page 04	(1,342,421)	(3,254,682)	(8,949,335)

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED During the Current Quarter

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Expended for Additions and Permanent Improvements
9999999 - Totals								

NONE

SCHEDULE A - PART 3

Showing All Real Estate SOLD during the Current Quarter, including Payments during the Final Year on "Sales under Contract"

1	Location		4	5	6	7	8	9	10	11	12	13	14	15	16
	2	3													
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Expended for Additions, Permanent Improvements and Changes in Encum-brances	Book/ Adjusted Carrying Value Less Encum-brances	Amounts Received	Foreign Exchange Profit (Loss) on Sale	Realized Profit (Loss) on Sale	Total Profit (Loss) on Sale	Gross Income Earned Less Interest Incurred on Encum-brances	Taxes, Repairs and Expenses Incurred
9999999 Totals															

NONE

SCHEDULE B - PART 1

Showing All Mortgage Loans ACQUIRED During the Current Quarter

1	Location		4	5	6	7	8	9	10	11
	2	3								
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Book Value/Recorded Investment Excluding Accrued Interest	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Value of Land and Buildings	Date of Last Appraisal or Valuation
122406	REDWOOD SHORES	CA		02/04/2004	4.190	5,764,073	0	0	9,875,000	12/31/2003
122374	HAMDEN	CT		02/17/2004	5.300	9,089,659	0	0	19,800,000	12/10/2003
122402	CHICAGO	IL		02/26/2004	4.190	9,750,000	0	0	19,000,000	12/31/2003
122397	NOBLESVILLE	IN		01/20/2004	4.770	14,162,000	0	0	25,800,000	11/07/2003
122399	MINNETONKA	MN		03/05/2004	5.170	10,000,000	0	0	14,863,636	01/29/2004
122410	PITTSBURGH	PA		03/15/2004	5.250	8,000,000	0	0	13,187,369	03/11/2004
122404	FLOWER MOUND	TX		01/29/2004	4.480	3,200,000	0	0	4,326,340	12/29/2003
0599999 - Mortgages in good standing - Commercial Mortgages - All Other						59,965,732			106,852,345	XXX
0899999 - Total - Mortgages in Good Standing						59,965,732			106,852,345	XXX
9999999 Totals						59,965,732			106,852,345	XXX

SCHEDULE B - PART 2

Showing All Mortgage Loans SOLD, Transferred or Paid in Full During the Current Quarter

1	Location		4	5	6	7	8	9	10	11	12	13
	2	3										
Loan Number	City	State	Loan Type	Date Acquired	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Book Value/Recorded Investment Excluding Accrued Interest at Disposition	Consideration Received	Foreign Exchange Profit (Loss) on Sale	Realized Profit (Loss) on Sale	Total Profit (Loss) on Sale
121487	REDWOOD SHORES	CA		01/07/1997	8,284,501	0	0	8,284,501	8,284,501	0	0	0
800038	BREA	CA		04/30/1983	34,649	0	0	34,649	34,649	0	0	0
121525	OAKBROOK TERRACE	IL		12/27/1996	5,793,828	0	0	5,793,828	5,793,828	0	0	0
107005	BLOOMFIELD HILLS	MI		12/20/1996	3,417,749	0	0	3,417,749	3,417,749	0	0	0
0199999 - Mortgages closed by repayment					17,530,727			17,530,727	17,530,727			
9999999 Totals					17,530,727			17,530,727	17,530,727			

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets ACQUIRED During the Current Quarter

1	Location		4	5	6	7	8	9	10
	2	3							
Number of Units and Description	City	State	Name of Vendor	Date Acquired	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment
CB Richard Ellis Investors ITF Strategic Partners III LP (2.50%)	LOS ANGELES	CA	DIRECT	01/06/2004	240,964		240,964		
0999999 - Joint Venture Interests - Real Estate					240,964		240,964		
9999999 Totals					240,964		240,964		

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets SOLD, Transferred or Paid in Full During the Current Quarter

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 Encum-brances, Prior Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Book/ Adjusted Carrying Value Less Encum-brances at Disposition	Consideration Received	Foreign Exchange Profit (Loss) on Sale	Realized Profit (Loss) on Sale	Total Profit (Loss) on Sale
Mezzanine Management Fund III (7.00%)	DOVER	DE	DIRECT	11/15/1999	17,390,684			2,376,952	2,376,952			
0799999 - Joint Venture Interests - Fixed Income					17,390,684			2,376,952	2,376,952			
ABRY Broadcast Partners III (1.72%)	BOSTON	MA	DIRECT	03/19/1997	7,732,676			182,500	182,500			0
APAX Europe IV-A(Europe Intrl. Partners) (1.58%)	LONDON	ENGLAND	DIRECT	03/31/1999	6,976,244			2,565,062	2,565,062			0
APAX Ventures IV International Partners (4.56%)	LONDON	ENGLAND	DIRECT	12/16/1991	25,857			175,918	175,918			0
ARCH Venture Fund III (4.60%)	CHICAGO	IL	DIRECT	12/26/1996	4,043,820			166,073	166,073			0
Baird Capital Partners II (43.00%)	MILWAUKEE	WI	DIRECT	10/01/1996	3,748,672			134,878	134,878			0
Baker Communications Fund II (.89%)	DOVER	DE	DIRECT	04/17/2000	2,423,778			16,830	16,830			0
Chisholm Partners III (14.65%)	DOVER	DE	DIRECT	10/29/1996	2,407,128			604,880	604,880			0
Cypress Merchants Banking Partners II (.63%)	DOVER	DE	DIRECT	03/29/1999	8,861,531			880,327	880,327			0
Global Private Equity II LP (3.23%)	DOVER	DE	DIRECT	04/08/1994	1,758,839			200,000	200,000			0
Global Private Equity III LP (2.20%)	DOVER	DE	DIRECT	03/19/1997	5,592,161			449,995	449,995			0
Huntington Aquisitions Corp. (12.12%)	DOVER	DE	DIRECT	01/31/1992	18,283,260			386,514	386,514			0
Lexington Capital Partners V,L.P. (2.00%)	NEW YORK	NY	DIRECT	06/27/2003	7,195,349			1,057,771	1,057,771			0
Norcraft Companies-LLC (0.00%)	DOVER	DE	DIRECT	06/16/1998	0			0	455,795		455,795	455,795
Saratoga Partners IV (4.27%)	DOVER	DE	DIRECT	09/23/1998	7,374,770			92,679	92,679			0
Willis Stein & Partners (4.11%)	DOVER	DE	DIRECT	04/24/1996	3,348,595			784,721	784,721			0
Willis Stein & Partners II (1.28%)	DOVER	DE	DIRECT	07/14/1998	3,635,103			1,123,362	1,123,362			0
0899999 - Joint Venture Interests - Common Stock					83,407,783			8,821,509	9,277,304		455,795	455,795
Aslan Realty Partners (5.82%)	CHICAGO	IL	DIRECT	12/18/1998	12,289,315			2,990,047	2,990,047			0
DRA Growth & Income Fund II, LLC (11.24%)	NEW YORK	NY	DIRECT	11/01/1998	14,556,521			300,482	300,482			0
DRA Growth & Income Fund IV, LLC (2.86%)	NEW YORK	NY	DIRECT	05/29/2003	4,498,756			618,109	618,109			0
Emerging Markets Real Estate Taxable Partners I (3.47%)	DOVER	DE	DIRECT	09/16/1996	2,209,422			22,783	22,783			0

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets SOLD, Transferred or Paid in Full During the Current Quarter

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 Encum-brances, Prior Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Book/ Adjusted Carrying Value Less Encum-brances at Disposition	Consideration Received	Foreign Exchange Profit (Loss) on Sale	Realized Profit (Loss) on Sale	Total Profit (Loss) on Sale
EOP - La Jolla (formerly ZML - La Jolla) (15.47%)	DOVER	DE	DIRECT	07/01/1994	3,017,523			358,482	358,482			0
Gainey Ranch Financial Limited Partnership III (0.00%)	DOVER	DE	DIRECT	12/19/1996	2,171,110			2,149,848	6,087,840		3,937,992	3,937,992
ING Realty Partners (3.76%)	LOS ANGELES	CA	DIRECT	10/02/1998	10,688,394			1,178,495	1,178,495			0
JER Real Estate Partners I (5.75%)	McCLEAN	VA	DIRECT	07/31/1997	8,981,550			1,129	1,129			0
JER Real Estate Partners II (2.52%)	McCLEAN	VA	DIRECT	06/04/1999	9,025,655			33,689	33,689			0
Landmark Equity Partners IV (4.96%)	DOVER	DE	DIRECT	03/27/2002	1,217,467			30,030	30,030			0
Landmark Equity Partners VI (16.04%)	DOVER	DE	DIRECT	12/18/1996	3,071,794			193,556	193,556			0
Landmark Equity Partners VII (11.43%)	SIMSBURG	CT	DIRECT	10/20/1997	4,553,335			429,143	429,143			0
LaSalle Growth Income Fund III (2.86%)	BALTIMORE	MD	DIRECT	07/01/2003	4,646,250			97,610	97,610			0
Morgan Stanley Real Estate Fund (10.17%)	NEW YORK	NY	DIRECT	09/28/1994	4,376,377			490,549	490,549			0
Morgan Stanley Real Estate Fund III (7.36%)	NEW YORK	NY	DIRECT	06/05/1998	8,206,399			2,498,381	2,498,381			0
Morgan Stanley Real Estate Fund IV (5.00%)	DOVER	DE	DIRECT	11/06/2002	914,599			355,772	355,772			0
Starwood Opportunity Fund IV (2.29%)	GREENWICH	CT	DIRECT	01/22/1997	7,925,624			1,181,587	1,181,587			0
Starwood Opportunity Fund V (4.84%)	DOVER	DE	DIRECT	05/14/1999	19,772,718			968,712	968,712			0
Transwestern Office Partners II (19.91%)	CHICAGO	IL	DIRECT	05/19/1997	5,330,240			300,000	300,000			0
Verde Group LLC (4.00%)	EL PASO	TX	DIRECT	11/21/2003	700,000			3,325	3,325			0
Walton Street Real Estate Fund IV LP (3.30%)	CHICAGO	IL	DIRECT	10/08/2003	1,453,504			390,033	390,033			0
Westbrook Real Estate Fund I (3.55%)	NEW YORK	NY	DIRECT	03/29/1995	1,307,399			508,722	508,722			0
Westbrook Real Estate Fund II (2.24%)	NEW YORK	NY	DIRECT	06/12/1997	2,161,655			815,461	815,461			0
Westbrook Real Estate Fund III (1.61%)	DALLAS	TX	DIRECT	09/01/1998	10,424,474			618,892	618,892			0
Westbrook Real Estate Fund IV (1.25%)	DOVER	DE	DIRECT	10/17/2000	11,830,002			1,016,211	1,016,211			0
Westbrook SHP (9.36%)	DOVER	DE	DIRECT	11/15/1999	12,812,080			168,413	168,413			0
0999999 - Joint Venture Interests - Real Estate					168,142,163			17,719,462	21,657,454		3,937,992	3,937,992
APF WPP 93, L.P. (0.00%)	SAN FRANCISCO	CA	DIRECT	03/08/1994	0			0	3,333,333		3,333,333	3,333,333
1099999 - Joint Venture Interests - Other									3,333,333		3,333,333	3,333,333
9999999 Totals					268,940,630			28,917,923	36,645,043		7,727,120	7,727,120

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired by the Company During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator [a]
BONDS									
GOVERNMENTS									
United States									
36200F-PN-2	GOVT NATL MTG ASSOC I #599929 05/15/2033		03/01/2004	LEHMAN BROTHERS INC		(389,407)	(369,290)	(1,254)	1
36200K-N6-0	GOVT NATL MTG ASSOC I #603513 03/15/2033		03/01/2004	LEHMAN BROTHERS INC		389,407	390,996	1,254	1
Total UNITED STATES						0	21,705	0	XXX
0399999 - Total - Bonds - U.S. Government						0	21,705	0	XXX
ALABAMA									
057845-JK-6	BALDWIN CNTY AL G O WTS 2004 02/01/2015		03/18/2004	MORGAN KEEGAN & COMPANY, INC		1,343,539	1,195,000	2,324	1FE
21685L-BA-8	COOPERATIVE DIST SPANISH FT AL HWY 04 02/01/2029		03/04/2004	FRAZER LANIER COMPANY		14,165,000	14,165,000	160,537	3Z
466642-AJ-4	JACKSON CNTY AL HLTH CARE TAX ANTIC 98 05/01/2019		01/27/2004	FIRST ALBANY		4,600,000	5,000,000	70,458	3Z
846470-AW-2	SPANISH FORT AL G O WTS SER 2004 02/01/2029		03/04/2004	FRAZER LANIER COMPANY		8,020,000	8,020,000	58,702	3Z
ARIZONA									
04057P-AU-2	ARIZONA SCH FACS BRD COP 2003 A 09/01/2017		02/02/2004	LOOP CAPITAL MARKETS		2,185,400	2,000,000	44,917	1FE
04057P-CH-9	ARIZONA SCH FACS BRD COP 2004 A 09/01/2017		03/11/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		2,231,000	2,000,000	0	1FE
04057P-CJ-5	ARIZONA SCH FACS BRD COP 2004 A 09/01/2018		03/11/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		1,937,688	1,750,000	0	1FE
567031-RH-4	MARICOPA CNTY AZ ESD 06 WASHINGTON 04 07/01/2016		02/05/2004	PEACOCK, HISLOP, STALEY & GIVEN, INC		2,719,656	2,400,000	350	1FE
567031-RJ-0	MARICOPA CNTY AZ ESD 06 WASHINGTON 04 07/01/2017		02/05/2004	PEACOCK, HISLOP, STALEY & GIVEN, INC		2,030,587	1,840,000	256	1FE
567313-AE-1	MARICOPA CNTY AZ USD 60 HIGLEY 04 A 07/01/2019		03/04/2004	CITIGROUP GLOBAL MARKETS		2,267,793	2,155,000	6,255	1FE
567313-AF-8	MARICOPA CNTY AZ USD 60 HIGLEY 04 A 07/01/2020		03/04/2004	CITIGROUP GLOBAL MARKETS		2,087,580	2,000,000	5,806	1FE
718814-UJ-3	PHOENIX AZ G O VAR PURP 2004 07/01/2022		03/04/2004	DAIN RAUSCHER INCORPORATED		5,065,300	5,000,000	18,750	1FE
72177M-EN-3	PIMA CNTY AZ INDL NOAH WEBSTER 04A 12/15/2034		02/27/2004	EDWARDS, A.G., & SONS, INC		1,090,375	1,100,000	0	2Z
795742-AP-0	SALT RIVER PROJ AZ AGRIC IMPT COP 03 12/01/2012		01/13/2004	GOLDMAN, SACHS & CO		3,463,550	3,050,000	11,861	1FE
ARKANSAS									
040848-AT-0	ARKANSAS DEV FIN ST PK MT MAGAZINE 04 01/01/2024		01/26/2004	MORGAN KEEGAN & COMPANY, INC		2,976,480	3,000,000	12,000	1Z
041186-QA-8	ARKANSAS ST UNIV HSG SYS 2004 03/01/2024		02/20/2004	CREWS & ASSOC		2,874,714	2,810,000	8,898	1Z
041186-QB-6	ARKANSAS ST UNIV HSG SYS 2004 03/01/2029		02/20/2004	CREWS & ASSOC		5,101,476	5,030,000	15,928	1Z
041150-CU-5	ARKANSAS STUDENT LOAN AUTHORITY 06/01/2030		02/12/2004	HOUGH, WILLIAM R., & COMPANY		300,000	300,000	0	1FE
775082-TJ-9	ROGERS AR SCH DIST NO 30 2003 A REF 02/01/2029		01/06/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		3,009,900	3,000,000	27,625	1FE
775082-TK-6	ROGERS AR SCH DIST NO 30 2003 A REF 02/01/2030		02/10/2004	STEPHENS, INC		3,705,975	3,665,000	5,956	1FE
775082-TL-4	ROGERS AR SCH DIST NO 30 2003 A REF 02/01/2031		02/09/2004	BELLEHAVEN INVESTMENT, INC		4,048,280	4,000,000	5,958	1FE
CALIFORNIA									
00432M-AB-5	ACCESS TO LNS FOR LEARNING STUDENT LN CORP CALIF REV-RAMS-STUDENT LN PG-SR-IV-A2 01/01/2033		02/25/2004	DAIN RAUSCHER INCORPORATED		10,400,000	10,400,000	0	1FE
00432M-AA-7	ACCESS TO LOANS 01/01/2033		02/05/2004	DAIN RAUSCHER INCORPORATED		11,400,000	11,400,000	5,320	1FE
12082S-AR-5	BURBANK CA USD G O 97 ELEC CAP 02C 08/01/2019		02/03/2004	CITIGROUP GLOBAL MARKETS		2,391,350	5,000,000	0	1FE
130684-JS-3	CALIFORNIA PUB WKS BRD DEPT CORR 04D 12/01/2015		03/25/2004	E.J. DE LA ROSA & CO		12,780,465	11,420,000	9,517	1FE
130684-JU-8	CALIFORNIA PUB WKS BRD DEPT CORR 04D 12/01/2016		03/25/2004	E.J. DE LA ROSA & CO		14,461,705	13,020,000	10,850	1FE
130911-QL-7	CALIFORNIA STWIDE CMNTY EAST VLY 03A 10/01/2020		01/30/2004	STONE & YOUNGBERG		5,099,550	5,000,000	158,021	5
16310A-AJ-7	CHELA FINANCIAL USA INC 12/01/2037		01/28/2004	HOUGH, WILLIAM R., & COMPANY		16,399,672	16,400,000	0	1FE
219672-EJ-7	CORONA CA COP CLEARWTR COGEN 2003 09/01/2018		01/30/2004	FIRST ALBANY		2,125,000	2,000,000	42,500	1Z
292528-BF-2	ENCINITAS CA SPL TAX CFD NO 1 2004 09/01/2028		01/16/2004	STONE & YOUNGBERG		7,754,926	7,835,000	0	1FE
292528-BG-0	ENCINITAS CA SPL TAX CFD NO 1 2004 09/01/2030		01/16/2004	STONE & YOUNGBERG		1,730,120	1,750,000	0	1FE
345102-AW-7	FOOTHILL-DE ANZA CA CMNTY CLG DIST 00 08/01/2019		02/03/2004	CITIGROUP GLOBAL MARKETS		2,621,615	5,465,000	0	1FE
545624-EA-2	LOS RIOS CA CMNTY CLG DIST G O 2002 B 08/01/2017		03/26/2004	DAIN RAUSCHER INCORPORATED		2,907,384	2,655,000	0	1FE
797398-BT-0	SAN DIEGO CNTY CA TAXABLE PENSION 08/15/2030		02/19/2004	Various		5,750,000	5,750,000	696	1FE
799017-DG-0	SAN MATEO CA UN HIGH SCH DIST 04C CAP 09/01/2027		02/13/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		1,356,570	4,500,000	0	1FE
799017-DH-8	SAN MATEO CA UN HIGH SCH DIST 04C CAP 09/01/2028		02/13/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		1,286,010	4,500,000	0	1FE
799134-BS-9	SAN PABLO CA JT PWRS FING TAX ALLO 04 12/01/2017		03/04/2004	PIPER JAFFRAY INC		1,877,888	1,700,000	0	1FE
799134-BT-7	SAN PABLO CA JT PWRS FING TAX ALLO 04 12/01/2018		03/04/2004	PIPER JAFFRAY INC		786,809	720,000	0	1FE
799134-BX-8	SAN PABLO CA JT PWRS FING TAX ALLO 04 12/01/2019		03/04/2004	PIPER JAFFRAY INC		1,091,240	1,000,000	0	1FE
861422-BZ-5	STOCKTON CA UNI SCH DIST COP 04 CAP 02/01/2027		01/27/2004	BEAL, M.R., & CO		600,390	2,100,000	0	1Z
861422-CA-9	STOCKTON CA UNI SCH DIST COP 04 CAP 02/01/2028		01/27/2004	BEAL, M.R., & CO		594,264	2,200,000	0	1Z
861422-CB-7	STOCKTON CA UNI SCH DIST COP 04 CAP 02/01/2029		01/27/2004	BEAL, M.R., & CO		561,352	2,200,000	0	1Z
861422-CC-5	STOCKTON CA UNI SCH DIST COP 04 CAP 02/01/2030		01/27/2004	BEAL, M.R., & CO		566,303	2,350,000	0	1Z
COLORADO									
26822L-DY-7	COLORADO E-470 PUB HWY SR 00 B CAP 09/01/2032		02/03/2004	BEAL, M.R., & CO		2,212,600	10,000,000	0	1FE
196777-JZ-0	COLORADO STUDENT OBLIG BD AUTH STUDEN 12/01/2034		01/08/2004	HOUGH, WILLIAM R., & COMPANY		19,449,611	19,450,000	0	1FE
196777-KA-3	COLORADO STUDENT OBLIG BD AUTH STUDEN 12/01/2034		01/22/2004	HOUGH, WILLIAM R., & COMPANY		19,549,805	19,550,000	0	1FE
249174-FR-9	DENVER CO SCH DIST NO 1 G O 04 12/01/2021		01/09/2004	DAIN RAUSCHER INCORPORATED		5,118,150	5,000,000	0	1FE
249174-FS-7	DENVER CO SCH DIST NO 1 G O 04 12/01/2022		01/09/2004	DAIN RAUSCHER INCORPORATED		3,563,140	3,500,000	0	1FE

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Show All Long-Term Bonds and Stock Acquired by the Company During the Current Quarter

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249174-FT-5	DENVER CO SCH DIST NO 1 G O 04 12/01/2023		01/09/2004	DAIN RAUSCHER INCORPORATED		3,037,470	3,000,000	0	1FE
283479-GK-3	EL PASO CNTY CO SD NO 38 G O 01 REF 12/01/2019		01/20/2004	LOOP CAPITAL MARKETS		4,655,065	3,845,000	33,323	1Z
283479-GL-1	EL PASO CNTY CO SD NO 38 G O 01 REF 12/01/2021		01/20/2004	LOOP CAPITAL MARKETS		2,629,276	2,185,000	18,937	1Z
357281-CT-9	FREMONT CNTY CO SD NO RE-2 FREMONT 04 12/01/2016		01/23/2004	DAIN RAUSCHER INCORPORATED		1,332,106	1,185,000	2,592	1Z
357281-CU-6	FREMONT CNTY CO SD NO RE-2 FREMONT 04 12/01/2017		01/23/2004	DAIN RAUSCHER INCORPORATED		1,385,448	1,245,000	2,723	1Z
CONNECTICUT									
20772G-EC-8	CONNECTICUT ST G O 2004 SER A 03/01/2020		02/19/2004	SEIBERT BRANFORD		14,443,800	14,000,000	1,750	1FE
DELAWARE									
280850-AA-6	EDINVEST 06/01/2039		02/25/2004	CITIGROUP GLOBAL MARKETS		37,300,000	37,300,000	6,776	1FE
FLORIDA									
43232V-KC-4	HILLSBOROUGH CNTY FL SCH BRD COP 04A 07/01/2017		02/04/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		4,513,560	4,000,000	0	1FE
469485-GL-4	JACKSONVILLE FL BETTER SALES TAX 04 10/01/2017		03/25/2004	Various		5,817,391	5,795,000	15,698	1FE
469485-GT-7	JACKSONVILLE FL BETTER SALES TAX 04 10/01/2024		02/19/2004	CITIGROUP GLOBAL MARKETS		6,552,261	6,570,000	0	1FE
469485-GU-4	JACKSONVILLE FL BETTER SALES TAX 04 10/01/2025		02/19/2004	CITIGROUP GLOBAL MARKETS		4,943,037	4,960,000	0	1FE
46613C-CK-9	JEA FL ELEC SYS SUBORDINATE 2002 D 10/01/2018		01/21/2004	PRAGER MCCARTHY & SEALY		2,516,750	2,500,000	35,139	1Z
46613C-CL-7	JEA FL ELEC SYS SUBORDINATE 2002 D 10/01/2022		01/23/2004	CITIGROUP GLOBAL MARKETS		11,063,910	11,000,000	165,344	1Z
790420-HF-3	ST JOHNS CNTY FL WTR & SWR 2004 CAP 06/01/2028		03/02/2004	DAIN RAUSCHER INCORPORATED		887,565	3,210,000	0	1FE
790420-HH-9	ST JOHNS CNTY FL WTR & SWR 2004 CAP 06/01/2030		01/28/2004	HOUGH, WILLIAM R., & COMPANY		1,239,548	5,165,000	0	1Z
790420-HJ-5	ST JOHNS CNTY FL WTR & SWR 2004 CAP 06/01/2031		01/28/2004	HOUGH, WILLIAM R., & COMPANY		1,170,957	5,165,000	0	1Z
790420-HK-2	ST JOHNS CNTY FL WTR & SWR 2004 CAP 06/01/2032		01/28/2004	HOUGH, WILLIAM R., & COMPANY		1,105,981	5,165,000	0	1Z
790420-HL-0	ST JOHNS CNTY FL WTR & SWR 2004 CAP 06/01/2033		01/28/2004	HOUGH, WILLIAM R., & COMPANY		1,047,359	5,165,000	0	1Z
790420-HM-8	ST JOHNS CNTY FL WTR & SWR 2004 CAP 06/01/2034		01/28/2004	HOUGH, WILLIAM R., & COMPANY		990,875	5,160,000	0	1Z
875128-GV-6	TAMPA BAY FL WTR UTIL SYS 2004 REF 10/01/2018		02/06/2004	RAYMOND JAMES & ASSOCIATES, INC		3,414,720	3,000,000	0	1FE
GEORGIA									
24047C-BY-3	DEKALB CNTY GA HOSP DEKALB MED 03A 09/01/2014		01/20/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		2,976,975	2,620,000	19,395	1Z
362762-FN-1	GAINESVILLE GA HALL CNTY HOSP NE GA 01 05/15/2021		02/03/2004	CITIGROUP GLOBAL MARKETS		2,856,756	2,770,000	34,279	1FE
362762-FR-2	GAINESVILLE GA HALL CNTY HOSP NE GA 01 05/15/2018		02/03/2004	CITIGROUP GLOBAL MARKETS		2,738,722	2,650,000	31,303	1FE
776032-JZ-8	ROME GA WTR & SWR 2004 REF 01/01/2017		03/31/2004	LEGG MASON		2,276,005	2,185,000	9,286	1FE
776032-KB-9	ROME GA WTR & SWR 2004 REF 01/01/2019		03/31/2004	LEGG MASON		4,858,538	4,750,000	20,188	1FE
776032-KC-7	ROME GA WTR & SWR 2004 REF 01/01/2020		03/31/2004	LEGG MASON		5,041,709	4,965,000	21,101	1FE
776032-KE-3	ROME GA WTR & SWR 2004 REF 01/01/2022		03/31/2004	LEGG MASON		3,327,793	3,325,000	14,131	1FE
ILLINOIS									
099032-CJ-1	BOONE CNTY IL CUSD NO 100 CAP 1997 12/01/2013		02/10/2004	PRAGER MCCARTHY & SEALY		2,031,060	3,000,000	0	1FE
167664-UW-9	CHICAGO IL PUB BLDG COMM 99B BRD OF ED 12/01/2015		01/29/2004	LEHMAN BROTHERS INC		4,544,434	4,040,000	36,528	1Z
215723-EG-8	COOK CNTY IL CHSD NO 219 NILES 01 CAP 12/01/2020		02/03/2004	LOOP CAPITAL MARKETS		1,530,200	3,500,000	0	1FE
215457-AN-2	COOK CNTY IL HSD 201 J STERLING MORTON 04B 12/01/2018		01/28/2004	HUTCHINSON SHOCKEY ERLEY & CO		1,481,490	3,000,000	0	1Z
215457-AP-7	COOK CNTY IL HSD 201 J STERLING MORTON 04B 12/01/2019		01/28/2004	HUTCHINSON SHOCKEY ERLEY & CO		3,106,254	6,700,000	0	1Z
215457-AQ-5	COOK CNTY IL HSD 201 J STERLING MORTON 04B 12/01/2020		01/28/2004	HUTCHINSON SHOCKEY ERLEY & CO		1,290,057	2,960,000	0	1Z
452277-AA-4	ILLINOIS STUDENT ASSISTANCE 03/01/2011		03/26/2004	CITIGROUP GLOBAL MARKETS		4,800,000	4,800,000	0	1FE
488764-PL-9	KENDALL CNTY IL CUSD NO 308 OSWEGO 03C CAP 10/01/2013		01/21/2004	PRAGER MCCARTHY & SEALY		2,440,199	3,550,000	0	1Z
508759-GN-1	LAKE CNTY IL CCSD NO 73 HAWTHORN 04 12/01/2023		01/27/2004	HUTCHINSON SHOCKEY ERLEY & CO		3,142,374	8,605,000	0	1Z
580773-EU-9	MC HENRY CNTY IL CCSD NO 158 2003 FEB 01/01/2021		01/13/2004	PRAGER MCCARTHY & SEALY		4,254,032	9,700,000	0	1FE
969078-LY-8	WILL CNTY IL CUSD NO 365-U VY VIEW 02 CAP 11/01/2019		01/21/2004	CITIGROUP GLOBAL MARKETS		4,773,600	10,000,000	0	1Z
968661-DT-2	WILL CNTY IL G O FOREST PRSV DIST 99B 12/01/2018		01/20/2004	CITIGROUP GLOBAL MARKETS		5,690,042	11,215,000	0	1Z
INDIANA									
143294-CN-4	CARMEL IN REDEV CNTY OPT INC TAX 04 REF 07/01/2015		02/25/2004	PRAGER MCCARTHY & SEALY		2,215,801	2,125,000	0	1Z
143294-CQ-7	CARMEL IN REDEV CNTY OPT INC TAX 04 REF 07/01/2016		02/25/2004	PRAGER MCCARTHY & SEALY		2,477,688	2,400,000	0	1Z
143294-CS-3	CARMEL IN REDEV CNTY OPT INC TAX 04 REF 07/01/2017		03/16/2004	PRAGER MCCARTHY & SEALY		2,092,938	2,040,000	241	1FE
454623-Y9-4	INDIANA BOND BK GOOD SAMARITAN HOSP 04A 08/01/2016		02/11/2004	CITY SECURITIES CORPORATION		1,934,690	1,785,000	0	1FE
454623-Z3-6	INDIANA BOND BK GOOD SAMARITAN HOSP 04A 08/01/2018		02/11/2004	CITY SECURITIES CORPORATION		1,073,943	1,005,000	0	1FE
454623-Z4-4	INDIANA BOND BK GOOD SAMARITAN HOSP 04A 08/01/2019		02/11/2004	CITY SECURITIES CORPORATION		1,123,854	1,060,000	0	1FE
454623-Z5-1	INDIANA BOND BK GOOD SAMARITAN HOSP 04A 08/01/2020		02/11/2004	CITY SECURITIES CORPORATION		1,168,586	1,110,000	0	1FE
454623-Z6-9	INDIANA BOND BK GOOD SAMARITAN HOSP 04A 08/01/2021		02/11/2004	CITY SECURITIES CORPORATION		1,212,641	1,160,000	0	1FE
454797-7V-7	INDIANA HLTH FAC HOSP CMNTY FNDTN NW 04A 03/01/2034		03/31/2004	ZIEGLER, B.C., AND COMPANY		4,965,250	5,000,000	30,833	2FE
623619-CT-8	MOUNT VERNON HANCOCK CNTY IN SCH 04 07/15/2015		03/31/2004	CITY SECURITIES CORPORATION		1,492,122	1,370,000	0	1FE
66042R-AY-7	NORTH LAWRENCE IN CMNTY SCH CORP 04 07/15/2016		03/05/2004	CITY SECURITIES CORPORATION		1,401,434	1,285,000	0	1FE
66042R-AZ-4	NORTH LAWRENCE IN CMNTY SCH CORP 04 07/15/2017		03/05/2004	CITY SECURITIES CORPORATION		1,455,451	1,345,000	0	1FE
66042R-BD-2	NORTH LAWRENCE IN CMNTY SCH CORP 04 07/15/2021		03/05/2004	CITY SECURITIES CORPORATION		1,725,624	1,640,000	0	1FE
96023P-AS-4	WESTFIELD-WASHINGTON IN MULTI SCH 04A 07/15/2016		03/04/2004	CITY SECURITIES CORPORATION		1,906,501	1,740,000	0	1FE
96023P-AT-2	WESTFIELD-WASHINGTON IN MULTI SCH 04A 07/15/2017		03/04/2004	CITY SECURITIES CORPORATION		1,933,632	1,780,000	0	1FE
96023P-AU-9	WESTFIELD-WASHINGTON IN MULTI SCH 04A 07/15/2018		03/04/2004	CITY SECURITIES CORPORATION		2,069,510	1,920,000	0	1FE

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96023P-AV-7	WESTFIELD-WASHINGTON IN MULTI SCH 04A 07/15/2019		03/04/2004	CITY SECURITIES CORPORATION		2,155,043	2,015,000	0	1FE
96023P-AW-5	WESTFIELD-WASHINGTON IN MULTI SCH 04A 07/15/2020		03/04/2004	CITY SECURITIES CORPORATION		2,255,071	2,125,000	0	1FE
96023P-AX-3	WESTFIELD-WASHINGTON IN MULTI SCH 04A 07/15/2021		03/04/2004	CITY SECURITIES CORPORATION		2,350,019	2,230,000	0	1FE
KANSAS									
485424-KD-6	KANSAS ST DEPT TRANSN HWY REF 1998 09/01/2008		02/05/2004	PRE-REFUNDING		102,328	95,000	2,235	1FE
485424-KE-4	KANSAS ST DEPT TRANSN HWY REF 1998 09/01/2008		02/05/2004	PRE-REFUNDING		409,312	380,000	8,941	1FE
890680-AV-3	TOPEKA KS COMB UTIL IMPT 2004 A 08/01/2023		01/21/2004	DAIN RAUSCHER INCORPORATED		3,115,000	3,115,000	0	1Z
982671-JP-5	WYANDOTTE CNTY KC KS UNI GOVT G O 04 A 08/01/2015		01/23/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		2,109,624	1,965,000	3,684	1Z
982671-JQ-3	WYANDOTTE CNTY KC KS UNI GOVT G O 04 A 08/01/2016		01/23/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		2,162,706	2,040,000	3,825	1Z
982671-JR-1	WYANDOTTE CNTY KC KS UNI GOVT G O 04 A 08/01/2017		01/23/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		2,244,132	2,140,000	4,013	1FE
982671-JS-9	WYANDOTTE CNTY KC KS UNI GOVT G O 04 A 08/01/2018		01/23/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		2,324,221	2,235,000	4,191	1Z
KENTUCKY									
472904-VX-6	JEFFERSON CNTY KY SCH DIST FIN CORP 04 A 01/01/2021		01/27/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		1,982,096	1,965,000	9,579	1Z
472904-VY-4	JEFFERSON CNTY KY SCH DIST FIN CORP 04 A 01/01/2022		01/27/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		2,058,165	2,055,000	10,018	1Z
472904-VZ-1	JEFFERSON CNTY KY SCH DIST FIN CORP 04 A 01/01/2023		01/27/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		2,131,401	2,145,000	10,457	1Z
472904-WA-5	JEFFERSON CNTY KY SCH DIST FIN CORP 04 A 01/01/2024		01/27/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		2,208,035	2,240,000	10,920	1Z
49140M-JL-4	KENTUCKY RURAL WTR FLEX TERM PROG 04 B 02/01/2020		03/25/2004	DUNCAN WILLIAMS, INC		1,557,390	1,580,000	4,707	1FE
49140M-JM-2	KENTUCKY RURAL WTR FLEX TERM PROG 04 B 02/01/2022		03/25/2004	DUNCAN WILLIAMS, INC		1,855,844	1,900,000	5,832	1FE
914387-YW-9	UNIVERSITY OF KY UNIV CONS EDL BLDGS 04 05/01/2016		03/18/2004	MORGAN STANLEY DEAN WITTER		3,538,542	3,455,000	0	1FE
914387-YX-7	UNIVERSITY OF KY UNIV CONS EDL BLDGS 04 05/01/2017		03/18/2004	MORGAN STANLEY DEAN WITTER		3,650,688	3,600,000	0	1FE
914387-YY-5	UNIVERSITY OF KY UNIV CONS EDL BLDGS 04 05/01/2018		03/18/2004	MORGAN STANLEY DEAN WITTER		3,771,563	3,750,000	0	1FE
LOUISIANA									
128467-BX-4	CALCASIEU PARISH LA TAX DIST NO 3 04ST 11/01/2016		03/23/2004	CREWS & ASSOC		1,079,160	1,000,000	2,625	1FE
128467-BY-2	CALCASIEU PARISH LA TAX DIST NO 3 04ST 11/01/2017		03/23/2004	CREWS & ASSOC		1,105,691	1,035,000	2,717	1FE
128467-BZ-9	CALCASIEU PARISH LA TAX DIST NO 3 04ST 11/01/2018		03/23/2004	CREWS & ASSOC		1,149,395	1,085,000	2,848	1FE
128467-CA-3	CALCASIEU PARISH LA TAX DIST NO 3 04ST 11/01/2019		03/23/2004	CREWS & ASSOC		1,261,656	1,200,000	3,150	1FE
295852-FD-4	ERNEST N MORIAL LA EXHIB HALL SR SUB 04 07/15/2017		02/19/2004	CITIGROUP GLOBAL MARKETS		6,030,939	5,455,000	0	1FE
787515-QV-0	ST BERNARD PARISH LA SD NO 1 G O 04 03/01/2014		01/29/2004	PRAGER MCCARTHY & SEALY		1,115,610	1,000,000	0	1Z
787515-QW-8	ST BERNARD PARISH LA SD NO 1 G O 04 03/01/2015		01/29/2004	PRAGER MCCARTHY & SEALY		1,722,934	1,550,000	0	1Z
787515-QX-6	ST BERNARD PARISH LA SD NO 1 G O 04 03/01/2016		01/26/2004	PRAGER MCCARTHY & SEALY		1,835,353	1,635,000	0	1Z
787515-QY-4	ST BERNARD PARISH LA SD NO 1 G O 04 03/01/2017		01/26/2004	PRAGER MCCARTHY & SEALY		1,927,446	1,725,000	0	1Z
788076-PU-5	ST CHARLES PARISH LA SCH DIST NO 1 04 REF 03/01/2014		03/18/2004	MORGAN KEEGAN & COMPANY, INC		1,204,563	1,060,000	0	1FE
788076-PV-3	ST CHARLES PARISH LA SCH DIST NO 1 04 REF 03/01/2015		03/18/2004	MORGAN KEEGAN & COMPANY, INC		1,614,981	1,425,000	0	1FE
788076-PW-1	ST CHARLES PARISH LA SCH DIST NO 1 04 REF 03/01/2016		03/18/2004	MORGAN KEEGAN & COMPANY, INC		1,294,812	1,145,000	0	1FE
MARYLAND									
574216-XB-8	MARYLAND HLTH ED HELIX HLTH 97 07/01/2027		03/12/2004	DAIN RAUSCHER INCORPORATED		2,808,604	2,530,000	27,408	1FE
574217-MW-2	MARYLAND HLTH ED MEDSTAR HLTH 04 08/15/2033		01/30/2004	Various		11,444,977	11,780,000	272	2Z
MASSACHUSETTS									
576047-JW-5	MASSACHUSETTS WTR SUB NEW BEDFORD 98A 02/01/2026		03/03/2004	PRAGER MCCARTHY & SEALY		1,001,250	1,000,000	4,882	1FE
MICHIGAN									
361851-AG-3	GMAC EDUCATION LOAN FUNDING TRUST 09/01/2040		02/10/2004	HOUGH, WILLIAM R., & COMPANY		20,299,391	20,300,000	0	1FE
443114-QQ-9	HOWELL MI PUB SCHS G O 2004 REF 05/01/2017		01/30/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		4,775,187	4,615,000	0	1Z
443114-QR-7	HOWELL MI PUB SCHS G O 2004 REF 05/01/2018		01/30/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		4,710,717	4,590,000	0	1Z
443114-QS-5	HOWELL MI PUB SCHS G O 2004 REF 05/01/2019		01/30/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		3,084,449	3,030,000	0	1Z
443114-QT-3	HOWELL MI PUB SCHS G O 2004 REF 05/01/2020		01/30/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		4,632,075	4,580,000	0	1Z
443114-QU-0	HOWELL MI PUB SCHS G O 2004 REF 05/01/2021		01/30/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		1,134,520	1,130,000	0	1Z
771537-SS-7	ROCHESTER MI CSD SCH BLDG G O 2004 REF 05/01/2017		01/30/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		8,871,584	8,560,000	0	1Z
771537-ST-5	ROCHESTER MI CSD SCH BLDG G O 2004 REF 05/01/2018		01/30/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		6,101,002	5,935,000	0	1Z
771537-SU-2	ROCHESTER MI CSD SCH BLDG G O 2004 REF 05/01/2019		01/30/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		5,796,597	5,685,000	0	1Z
MINNESOTA									
914469-AQ-4	UNIVERSITY OF MN UNIV HOSP & CLINICS 82 12/01/2016		02/11/2004	SEARLE & COMPANY		12,672,700	10,000,000	142,500	1FE
MISSISSIPPI									
605354-DY-2	MISSISSIPPI HIGHER ED ASSISTANCE CORP 08/01/2029		03/26/2004	CITIGROUP GLOBAL MARKETS		4,100,000	4,100,000	0	1FE
605354-EL-9	MISSISSIPPI HIGHER ED ASSISTANCE CORP 09/01/2033		03/10/2004	CITIGROUP GLOBAL MARKETS		13,800,000	13,800,000	0	1FE
605699-FE-2	MISSISSIPPI ST UNIV EDL BLDG PWR 04 08/01/2027		01/08/2004	CITIGROUP GLOBAL MARKETS		2,978,550	2,895,000	8,042	1FE
MISSOURI									
60636M-CZ-8	MISSOURI ST REGL CONV SPORTS FAC 03A-1 08/15/2017		02/18/2004	LOOP CAPITAL MARKETS		8,684,840	7,770,000	13,598	1FE
NEBRASKA									
534238-Y6-1	LINCOLN NE HWY ALLOC FUND 2004 11/15/2021		03/04/2004	FIRST ALBANY		3,005,078	2,945,000	0	1FE
534238-Y7-9	LINCOLN NE HWY ALLOC FUND 2004 11/15/2022		03/04/2004	FIRST ALBANY		3,125,043	3,085,000	0	1FE

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired by the Company During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator [a]
534238-Y8-7	LINCOLN NE HWY ALLOC FUND 2004 11/15/2023		03/04/2004	FIRST ALBANY		3,057,004	3,035,000	0	1FE
NEW JERSEY									
645916-WY-9	NEW JERSEY ECON DEV SCH FACS 2004 G 09/01/2018		01/21/2004	GOLDMAN, SACHS & CO		27,878,525	25,955,000	28,839	1Z
646133-GC-6	NEW JERSEY TRANSIT COP RAYMOND PLAZA 03 10/01/2016		02/02/2004	PRAGER MCCARTHY & SEALY		1,138,160	1,000,000	18,944	1FE
NEW YORK									
356730-B8-3	FREEPORT NY G O PWR PROJ 2004 A 01/15/2019		01/16/2004	FIRST ALBANY		2,049,882	1,995,000	1,746	1FE
356730-B9-1	FREEPORT NY G O PWR PROJ 2004 A 01/15/2020		01/16/2004	FIRST ALBANY		2,026,169	1,985,000	1,737	1FE
356730-C2-5	FREEPORT NY G O PWR PROJ 2004 A 01/15/2021		01/16/2004	FIRST ALBANY		2,210,542	2,180,000	1,908	1FE
356730-C3-3	FREEPORT NY G O PWR PROJ 2004 A 01/15/2022		01/16/2004	FIRST ALBANY		2,301,772	2,285,000	1,999	1FE
356730-C4-1	FREEPORT NY G O PWR PROJ 2004 A 01/15/2023		01/16/2004	FIRST ALBANY		2,300,003	2,295,000	2,008	1FE
356730-C5-8	FREEPORT NY G O PWR PROJ 2004 A 01/15/2024		01/16/2004	FIRST ALBANY		2,500,136	2,510,000	2,196	1FE
356730-C6-6	FREEPORT NY G O PWR PROJ 2004 A 01/15/2025		01/20/2004	BB&T CAPITAL MARKETS		2,606,726	2,635,000	2,635	1Z
38526C-BX-5	GRAND CENTRAL DIST MGMT ASSOC NY 04 01/01/2019		02/19/2004	J. P. MORGAN SECURITIES, INC		1,990,421	1,865,000	0	1FE
59259R-FK-5	METRO NY TRANSN AUTH REVENUE 02E REF 11/15/2014		02/25/2004	PRAGER MCCARTHY & SEALY		2,584,572	2,190,000	35,466	1Z
631663-DY-4	NASSAU CNTY NY FIN AUTH SALES TAX 03A 11/15/2023		01/22/2004	BB&T CAPITAL MARKETS		4,701,016	4,600,000	43,700	1Z
64983T-HH-9	NEW YORK ST DORM NYSARC INC 2004A 07/01/2017		03/12/2004	MCDONALD & COMPANY		1,856,957	1,670,000	0	1FE
64983T-DA-8	NEW YORK ST DORM UPSTATE CMNTY CLGS 04 07/01/2016		02/27/2004	BEAL, M.R., & CO		3,500,406	3,175,000	0	1Z
64983T-DC-4	NEW YORK ST DORM UPSTATE CMNTY CLGS 04 07/01/2018		02/27/2004	BEAL, M.R., & CO		2,182,040	2,000,000	0	1Z
64983T-DE-0	NEW YORK ST DORM UPSTATE CMNTY CLGS 04 07/01/2020		02/27/2004	BEAL, M.R., & CO		2,697,050	2,500,000	0	1Z
73358T-BM-2	PORT AUTH NY & NJ CONS 133RD SER 2004 07/15/2019		01/21/2004	PRAGER MCCARTHY & SEALY		2,996,550	3,000,000	6,650	1Z
73358T-BN-0	PORT AUTH NY & NJ CONS 133RD SER 2004 07/15/2020		01/21/2004	Various		15,859,824	15,860,000	35,993	1Z
73358T-BP-5	PORT AUTH NY & NJ CONS 133RD SER 2004 07/15/2021		01/21/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		10,000,000	10,000,000	23,222	1Z
73358T-DV-0	PORT AUTH NY & NJ CONS 135TH SER 2004 09/15/2025		03/24/2004	GOLDMAN, SACHS & CO		18,145,380	18,395,000	50,586	1FE
911157-JY-2	UNITED NATIONS DEV CORP NY SR 2004 A 07/01/2022		01/23/2004	GOLDMAN, SACHS & CO		2,503,802	2,450,000	0	1Z
911157-KC-8	UNITED NATIONS DEV CORP NY SR 2004 A 07/01/2026		01/23/2004	GOLDMAN, SACHS & CO		2,031,740	2,000,000	0	1Z
NORTH CAROLINA									
147054-AR-1	CARY NC COP PUB IMPT PROJ 2002 A 12/01/2018		01/20/2004	PRAGER MCCARTHY & SEALY		1,655,013	1,550,000	11,194	1Z
161037-PH-3	CHARLOTTE NC COP TRANSIT PROJ 04A 06/01/2017		02/03/2004	DAIN RAUSCHER INCORPORATED		2,022,737	1,885,000	17,017	1FE
161037-PK-6	CHARLOTTE NC COP TRANSIT PROJ 04A 06/01/2018		02/03/2004	DAIN RAUSCHER INCORPORATED		2,002,350	1,880,000	16,972	1FE
161037-PM-2	CHARLOTTE NC COP TRANSIT PROJ 04A 06/01/2020		02/03/2004	DAIN RAUSCHER INCORPORATED		2,289,174	2,180,000	19,681	1FE
161037-PN-0	CHARLOTTE NC COP TRANSIT PROJ 04A 06/01/2021		02/03/2004	DAIN RAUSCHER INCORPORATED		2,388,630	2,290,000	20,674	1FE
161037-PQ-3	CHARLOTTE NC COP TRANSIT PROJ 04A 06/01/2022		02/03/2004	DAIN RAUSCHER INCORPORATED		1,223,518	1,180,000	10,653	1FE
161037-PS-9	CHARLOTTE NC COP TRANSIT PROJ 04A 06/01/2023		02/03/2004	DAIN RAUSCHER INCORPORATED		2,501,388	2,425,000	21,892	1FE
161037-PU-4	CHARLOTTE NC COP TRANSIT PROJ 04A 06/01/2028		01/28/2004	DAIN RAUSCHER INCORPORATED		14,135,185	13,795,000	116,874	1Z
644802-CS-7	NEW HANOVER CNTY NC COP 2003 03/01/2019		01/23/2004	LOOP CAPITAL MARKETS		1,514,489	1,415,000	28,890	1Z
65820Q-AZ-6	NORTH CAROLINA INFRA COP CORR FAC 04A 02/01/2020		01/29/2004	BANC AMERICA SECURITIES		2,051,178	1,945,000	0	1Z
65820Q-BA-0	NORTH CAROLINA INFRA COP CORR FAC 04A 02/01/2021		01/29/2004	BANC AMERICA SECURITIES		2,094,320	2,000,000	0	1Z
65820Q-BB-8	NORTH CAROLINA INFRA COP CORR FAC 04A 02/01/2022		01/29/2004	BANC AMERICA SECURITIES		1,040,610	1,000,000	0	1Z
658262-CS-7	NORTH CAROLINA STATE EDUCATION ASSISTANCE 07/01/2015		03/25/2004	WACHOVIA BANK AND TRUST OF NORTH CAROLINA		25,499,361	25,500,000	6,198	1
658262-CZ-1	NORTH CAROLINA STATE EDUCATION ASSISTANCE 07/01/2028		02/23/2004	WACHOVIA BANK AND TRUST OF NORTH CAROLINA		1,999,944	2,000,000	629	1FE
658262-DJ-6	NORTH CAROLINA STATE EDUCATION ASSISTANCE 07/01/2032		03/18/2004	WACHOVIA BANK AND TRUST OF NORTH CAROLINA		14,599,411	14,600,000	827	1FE
658262-DK-3	NORTH CAROLINA STATE EDUCATION ASSISTANCE 07/01/2032		03/10/2004	WACHOVIA BANK AND TRUST OF NORTH CAROLINA		349,984	350,000	0	1FE
752586-DB-0	RANDOLPH CNTY NC COP 2004 REF 06/01/2018		03/09/2004	WACHOVIA SECURITIES		1,498,720	1,345,000	0	1FE
752586-DC-8	RANDOLPH CNTY NC COP 2004 REF 06/01/2019		03/17/2004	WACHOVIA SECURITIES		2,219,380	2,000,000	1,389	1FE
752586-DE-4	RANDOLPH CNTY NC COP 2004 REF 06/01/2021		03/09/2004	WACHOVIA SECURITIES		2,934,060	3,000,000	0	1FE
752586-DH-7	RANDOLPH CNTY NC COP 2004 REF 06/01/2017		03/09/2004	WACHOVIA SECURITIES		2,246,720	2,000,000	0	1FE
OHIO									
010056-BT-5	AKRON OH INCOME TAX CMNTY LEARNING 04B 12/01/2014		01/07/2004	SEASONGOOD & MAYER		5,689,495	5,145,000	10,004	1FE
67756B-KZ-2	OHIO HIGHER EDL FAC CASE WESTERN 04A 12/01/2022		03/03/2004	MORGAN STANLEY DEAN WITTER		3,703,575	3,655,000	0	1FE
70960U-AK-0	PENTA CAREER CTR OH COP 2004 04/01/2014		03/05/2004	SEARLE & COMPANY		1,648,222	1,535,000	3,070	1FE
70960U-AR-5	PENTA CAREER CTR OH COP 2004 04/01/2020		03/05/2004	SEASONGOOD & MAYER		2,047,040	2,000,000	4,000	1FE
70960U-AS-3	PENTA CAREER CTR OH COP 2004 04/01/2021		03/05/2004	SEASONGOOD & MAYER		2,169,480	2,135,000	4,270	1FE
70960U-AT-1	PENTA CAREER CTR OH COP 2004 04/01/2022		03/05/2004	SEASONGOOD & MAYER		2,249,691	2,230,000	4,460	1FE
70960U-AU-8	PENTA CAREER CTR OH COP 2004 04/01/2023		03/05/2004	SEASONGOOD & MAYER		2,342,449	2,335,000	4,670	1FE
70960U-AV-6	PENTA CAREER CTR OH COP 2004 04/01/2024		03/05/2004	SEASONGOOD & MAYER		2,430,362	2,440,000	4,880	1FE
70960U-AW-4	PENTA CAREER CTR OH COP 2004 04/01/2025		03/05/2004	SEASONGOOD & MAYER		2,586,567	2,550,000	5,383	1FE
70960U-AX-2	PENTA CAREER CTR OH COP 2004 04/01/2026		03/05/2004	SEASONGOOD & MAYER		2,701,853	2,670,000	5,637	1FE
70960U-AY-0	PENTA CAREER CTR OH COP 2004 04/01/2027		03/05/2004	SEASONGOOD & MAYER		2,823,844	2,795,000	5,901	1FE
70960U-AZ-7	PENTA CAREER CTR OH COP 2004 04/01/2028		03/05/2004	SEASONGOOD & MAYER		2,957,894	2,930,000	6,186	1FE
70960U-BB-9	PENTA CAREER CTR OH COP 2004 04/01/2029		03/05/2004	SEASONGOOD & MAYER		3,096,770	3,070,000	6,481	1FE
70960U-BC-7	PENTA CAREER CTR OH COP 2004 04/01/2030		03/05/2004	SEASONGOOD & MAYER		3,240,463	3,215,000	6,787	1FE

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914119-FX-5	UNIVERSITY OF CINCINNATI OH RCPT 04D 06/01/2014		03/11/2004	SEASONGOOD & MAYER		2,643,674	2,305,000	7,363	1FE
914119-FY-3	UNIVERSITY OF CINCINNATI OH RCPT 04D 06/01/2015		03/11/2004	SEASONGOOD & MAYER		2,741,957	2,420,000	7,731	1FE
914119-GD-8	UNIVERSITY OF CINCINNATI OH RCPT 04D 06/01/2020		03/11/2004	SEASONGOOD & MAYER		3,284,825	3,090,000	9,377	1FE
914119-GE-6	UNIVERSITY OF CINCINNATI OH RCPT 04D 06/01/2021		03/11/2004	SEASONGOOD & MAYER		1,708,241	1,620,000	4,916	1FE
OKLAHOMA									
67884N-AY-5	OKLAHOMA DEPT OF TRANSN GANS 04A 09/01/2015		03/19/2004	ABN AMRO SECURITIES (USA) INC		3,314,202	2,935,000	0	1FE
OREGON									
68607L-YH-4	OREGON ST G O BRD HIGHER ED 2004 A 08/01/2015		01/29/2004	CITIGROUP GLOBAL MARKETS		2,675,479	2,420,000	0	1Z
68607L-YJ-0	OREGON ST G O BRD HIGHER ED 2004 A 08/01/2016		01/29/2004	CITIGROUP GLOBAL MARKETS		2,778,227	2,540,000	0	1Z
68607L-YL-5	OREGON ST G O BRD HIGHER ED 2004 A 08/01/2018		01/29/2004	CITIGROUP GLOBAL MARKETS		1,616,610	1,500,000	0	1Z
PENNSYLVANIA									
656678-QW-2	NORTH ALLEGHENY PA SCH DIST G O 04 B 11/01/2016		03/18/2004	PRAGER MCCARTHY & SEALY		1,909,853	1,865,000	2,901	1FE
810694-VN-6	SCRANTON LACKAWANNA PA HLTH ALLIED 94A 07/15/2020		02/02/2004	FIRST ALBANY		492,500	500,000	2,111	3
RHODE ISLAND									
224561-7L-8	CRANSTON RI G O 2004 02/15/2014		01/30/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		1,197,146	1,085,000	452	1FE
224561-7P-9	CRANSTON RI G O 2004 02/15/2016		01/30/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		1,384,563	1,280,000	533	1FE
224561-7T-1	CRANSTON RI G O 2004 02/15/2019		01/30/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		1,428,341	1,350,000	563	1FE
224561-7U-8	CRANSTON RI G O 2004 02/15/2020		01/30/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		1,418,256	1,350,000	563	1FE
224561-7W-4	CRANSTON RI G O 2004 02/15/2022		01/30/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		1,400,531	1,350,000	563	1FE
224561-7Y-0	CRANSTON RI G O 2004 02/15/2024		01/30/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		1,026,900	1,000,000	417	1FE
76222N-FW-6	RHODE ISLAND G O CONS CAP DEV LN 04 A 02/01/2017		02/06/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		4,020,036	3,860,000	0	1FE
76222N-GA-3	RHODE ISLAND G O CONS CAP DEV LN 04 A 02/01/2019		02/06/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		5,040,925	4,930,000	0	1FE
76222N-GE-5	RHODE ISLAND G O CONS CAP DEV LN 04 A 02/01/2021		02/06/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		1,009,550	1,000,000	0	1FE
76222N-GF-2	RHODE ISLAND G O CONS CAP DEV LN 04 A 02/01/2022		02/06/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		5,753,065	5,735,000	0	1FE
762241-6X-0	RHODE ISLAND HLTH HOSP RGR WILLIAMS 98 07/01/2028		01/29/2004	GATES CAPITAL CORP		2,786,557	3,365,000	16,451	2Z
SOUTH CAROLINA									
397090-ER-8	GREENWOOD CNTY SC HOSP SELF RGL 04A 10/01/2016		01/15/2004	MORGAN STANLEY DEAN WITTER		2,613,428	2,410,000	0	1FE
529080-CH-4	LEXINGTON CNTY SC SD NO 02 BROOKLAND 03 03/01/2022		01/26/2004	PRAGER MCCARTHY & SEALY		3,009,327	3,005,000	21,786	1Z
83714R-AH-6	SOUTH CAROLINA STUDENT LOAN 09/01/2033		03/17/2004	Various		90,798,184	90,800,000	1,337	1FE
TENNESSEE									
28148N-AT-0	EDSOUTH 12/01/2035		02/13/2004	HOUGH, WILLIAM R., & COMPANY		14,549,855	14,550,000	0	1FE
28148N-AV-5	EDSOUTH 12/01/2035		03/18/2004	Various		53,548,751	53,550,000	0	1FE
478251-BV-2	JOHNSON CITY TN G O 1998 REF 06/01/2016		01/27/2004	DAIN RAUSCHER INCORPORATED		1,184,095	1,100,000	8,563	1Z
499731-ZP-5	KNOXVILLE TN G O GEN IMPT 2004 A 05/01/2015		03/24/2004	CITIGROUP GLOBAL MARKETS		1,664,996	1,630,000	5,252	1FE
499731-ZQ-3	KNOXVILLE TN G O GEN IMPT 2004 A 05/01/2016		03/24/2004	CITIGROUP GLOBAL MARKETS		1,489,228	1,470,000	4,737	1FE
499731-ZR-1	KNOXVILLE TN G O GEN IMPT 2004 A 05/01/2017		03/24/2004	CITIGROUP GLOBAL MARKETS		1,794,764	1,785,000	5,752	1FE
499731-ZS-9	KNOXVILLE TN G O GEN IMPT 2004 A 05/01/2018		03/24/2004	CITIGROUP GLOBAL MARKETS		1,451,843	1,455,000	4,688	1FE
499731-ZT-7	KNOXVILLE TN G O GEN IMPT 2004 A 05/01/2019		03/24/2004	CITIGROUP GLOBAL MARKETS		1,832,165	1,855,000	5,977	1FE
499731-ZU-4	KNOXVILLE TN G O GEN IMPT 2004 A 05/01/2020		03/24/2004	CITIGROUP GLOBAL MARKETS		1,943,733	1,990,000	6,412	1FE
880557-B2-8	TENNESSEE ST SCH BD HIGHER ED 2ND 04B 05/01/2022		03/26/2004	ADVEST INC		2,035,333	2,155,000	1,437	1FE
880557-B4-4	TENNESSEE ST SCH BD HIGHER ED 2ND 04B 05/01/2024		03/26/2004	ADVEST INC		2,864,822	2,880,000	2,160	1FE
TEXAS									
052422-DL-3	AUSTIN TX HOTEL OCCUPANCY TAX 2004 11/15/2017		02/13/2004	ESTRADA HINOJOSA & CO		2,655,644	2,460,000	13,667	1FE
052422-DM-1	AUSTIN TX HOTEL OCCUPANCY TAX 2004 11/15/2018		02/13/2004	ESTRADA HINOJOSA & CO		2,779,857	2,585,000	14,361	1FE
052422-DN-9	AUSTIN TX HOTEL OCCUPANCY TAX 2004 11/15/2019		02/13/2004	ESTRADA HINOJOSA & CO		2,900,336	2,720,000	15,111	1FE
10620P-AA-1	BRAZOS EDUCATIONAL ASSSISTANCE 06/01/2038		02/10/2004	CITIGROUP GLOBAL MARKETS		1,300,000	1,300,000	0	1
10620P-AB-9	BRAZOS EDUCATIONAL ASSSISTANCE 06/01/2038		03/19/2004	BANK OF AMERICA		2,000,000	2,000,000	0	1FE
10623P-CH-1	BRAZOS S.P.C. 07/01/2038		02/18/2004	CITIGROUP GLOBAL MARKETS		4,600,000	4,600,000	0	1FE
197270-JK-8	COLUMBIA-BRAZORIA TX ISD 2004 REF 08/01/2029		02/18/2004	FIRST SOUTHWEST COMPANY		3,344,925	3,235,000	13,928	1FE
235218-A9-5	DALLAS TX G O 2003 02/15/2021		02/17/2004	RAYMOND JAMES & ASSOCIATES, INC		2,590,424	2,575,000	1,609	1FE
243325-JF-5	DECATUR TX INDPT SCH DIST 2004 CAP 08/15/2028		02/20/2004	FIRST SOUTHWEST COMPANY		560,920	2,000,000	0	1Z
243325-JH-1	DECATUR TX INDPT SCH DIST 2004 CAP 08/15/2030		02/20/2004	FIRST SOUTHWEST COMPANY		563,136	2,240,000	0	1Z
243325-JJ-7	DECATUR TX INDPT SCH DIST 2004 CAP 08/15/2031		02/20/2004	FIRST SOUTHWEST COMPANY		435,449	1,830,000	0	1Z
243325-HT-7	DECATUR TX INDPT SCH DIST 2004 CUR 08/15/2016		02/27/2004	LOOP CAPITAL MARKETS		1,433,228	1,295,000	6,835	1Z
243325-HU-4	DECATUR TX INDPT SCH DIST 2004 CUR 08/15/2017		02/27/2004	LOOP CAPITAL MARKETS		2,133,295	1,945,000	10,265	1Z
346838-6U-4	FORT BEND TX INDPT SCH DIST 2004 08/15/2015		01/29/2004	PRAGER MCCARTHY & SEALY		2,297,874	2,110,000	586	1Z
364496-LQ-0	GALVESTON TX ISD SCH HSE 04 02/01/2020		02/19/2004	PIPER JAFFRAY INC		3,455,722	3,315,000	3,937	1FE
364496-LS-6	GALVESTON TX ISD SCH HSE 04 02/01/2022		02/19/2004	PIPER JAFFRAY INC		2,057,180	2,000,000	2,375	1FE
414004-GP-0	HARRIS CNTY TX TAX & CTF OBLIG 98 10/01/2023		03/15/2004	DAIN RAUSCHER INCORPORATED		2,500,000	2,500,000	52,188	1FE
442436-D9-9	HOUSTON TX WTR & SWR 98 JR LIEN A CAP 12/01/2021		02/10/2004	LOOP CAPITAL MARKETS		2,428,929	5,810,000	0	1FE
442436-H3-8	HOUSTON TX WTR & SWR 99 JR LIEN A CAP 12/01/2021		02/10/2004	LOOP CAPITAL MARKETS		1,881,270	4,500,000	0	1FE

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642543-PH-9	NEW BRAUNFELS TX INDPT SCH DIST 2004 02/01/2022		02/20/2004	ABN AMRO SECURITIES (USA) INC.		3,896,684	3,880,000	25,705	1Z
642543-PJ-5	NEW BRAUNFELS TX INDPT SCH DIST 2004 02/01/2023		02/20/2004	ABN AMRO SECURITIES (USA) INC.		4,993,400	5,000,000	33,125	1Z
659154-R3-4	NORTH EAST TX ISD SCH BLDG 2004 01/01/2034		02/03/2004	J. P. MORGAN SECURITIES, INC.		13,640,000	13,750,000	74,384	1FE
705270-AK-2	PECOS HIGHER ED AUTHORITY INC. 06/01/2037		02/25/2004	DAIN RAUSCHER INCORPORATED		36,000,000	36,000,000	0	1FE
779222-SY-5	ROUND ROCK TX COMB TAX REV CTFS 95 06/01/2025		01/02/2004	PRE-REFUNDING		2,274,535	2,270,000	11,035	1FE
796236-K3-0	SAN ANTONIO TX GEN IMPT 2004 02/01/2018		03/18/2004	PRAGER MCCARTHY & SEALY		2,215,813	2,085,000	11,554	1FE
896518-AA-5	TRINITY HIGHER EDUCATION AUTHORITY 06/01/2038		03/09/2004	CITIGROUP GLOBAL MARKETS		1,800,000	1,800,000	0	1FE
910678-RK-9	UNITED TX INDPT SCH DIST SCH BLDG 2004 08/15/2019		03/18/2004	DAIN RAUSCHER INCORPORATED		2,428,133	2,290,000	12,690	1FE
UTAH									
127145-FH-8	CACHE CNTY UT SCH DIST G O GTD 04A REF 06/15/2017		02/12/2004	WELLS FARGO		1,259,069	1,130,000	0	1FE
45884A-VQ-3	INTERMOUNTAIN PWR AGY UT PWR SUP 03A REF 07/01/2018		01/30/2004	LOOP CAPITAL MARKETS		3,191,100	3,000,000	13,750	1Z
890346-GR-4	TOOELE CNTY UT SCH DIST G O GTD 2004 A 06/01/2015		02/13/2004	BAUM, GEORGE K. & COMPANY		1,555,895	1,385,000	0	1FE
VERMONT									
924160-6F-6	VERMONT ED HLTH HOSP FLETCHER 04A 12/01/2014		03/31/2004	CITIGROUP GLOBAL MARKETS		2,313,027	2,095,000	0	1FE
924160-6G-4	VERMONT ED HLTH HOSP FLETCHER 04A 12/01/2015		03/31/2004	CITIGROUP GLOBAL MARKETS		2,399,846	2,190,000	0	1FE
924160-6H-2	VERMONT ED HLTH HOSP FLETCHER 04A 12/01/2016		03/31/2004	CITIGROUP GLOBAL MARKETS		2,466,900	2,270,000	0	1FE
924160-6J-8	VERMONT ED HLTH HOSP FLETCHER 04A 12/01/2017		03/31/2004	CITIGROUP GLOBAL MARKETS		2,363,686	2,195,000	0	1FE
924160-6K-5	VERMONT ED HLTH HOSP FLETCHER 04A 12/01/2018		03/31/2004	CITIGROUP GLOBAL MARKETS		2,688,158	2,515,000	0	1FE
924160-6L-3	VERMONT ED HLTH HOSP FLETCHER 04A 12/01/2019		03/31/2004	CITIGROUP GLOBAL MARKETS		2,855,632	2,685,000	0	1FE
924160-6M-1	VERMONT ED HLTH HOSP FLETCHER 04A 12/01/2020		03/31/2004	CITIGROUP GLOBAL MARKETS		2,926,144	2,765,000	0	1FE
924160-6N-9	VERMONT ED HLTH HOSP FLETCHER 04A 12/01/2021		03/31/2004	CITIGROUP GLOBAL MARKETS		3,061,638	2,905,000	0	1FE
924160-6P-4	VERMONT ED HLTH HOSP FLETCHER 04A 12/01/2022		03/31/2004	CITIGROUP GLOBAL MARKETS		3,198,524	3,055,000	0	1FE
924160-6R-0	VERMONT ED HLTH HOSP FLETCHER 04A 12/01/2023		03/31/2004	CITIGROUP GLOBAL MARKETS		7,421,114	7,135,000	0	1FE
924258-JS-6	VERMONT ST G O REF 2004 A 02/01/2013		02/04/2004	CITIGROUP GLOBAL MARKETS		5,024,620	4,475,000	0	1FE
924258-JU-1	VERMONT ST G O REF 2004 A 02/01/2014		02/04/2004	CITIGROUP GLOBAL MARKETS		3,707,417	3,305,000	0	1FE
924258-JW-7	VERMONT ST G O REF 2004 A 02/01/2015		02/04/2004	CITIGROUP GLOBAL MARKETS		2,584,762	2,330,000	0	1FE
92428C-EC-4	VERMONT STUDENT ASSISTANCE 12/15/2036		01/14/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		15,999,325	16,000,000	1,857	1FE
92428C-EF-7	VERMONT STUDENT ASSISTANCE 12/15/2036		03/31/2004	Various		58,298,781	58,300,000	0	1FE
VIRGINIA									
426698-CP-9	HENRY CNTY VA PUB SVC AUTH WTR SWR 01 11/15/2015		01/28/2004	BEAL, M.R., & CO		2,908,426	2,545,000	28,578	1Z
655867-BK-4	NORFOLK VA G O REF 2004 06/01/2016		03/18/2004	PRAGER MCCARTHY & SEALY		5,065,254	4,910,000	12,002	1FE
WASHINGTON									
86386N-AE-2	SLFA ASSN WASH ED LOANS 12/01/2034		01/08/2004	HOUGH, WILLIAM R., & COMPANY		3,299,934	3,300,000	0	1Z
86386N-AF-9	SLFA ASSN WASH ED LOANS 12/01/2035		02/27/2004	HOUGH, WILLIAM R., & COMPANY		4,999,825	5,000,000	0	1FE
86386N-AJ-1	SLFA ASSN WASH ED LOANS 12/01/2036		02/13/2004	HOUGH, WILLIAM R., & COMPANY		14,199,858	14,200,000	0	1FE
86386N-AL-6	SLFA ASSN WASH ED LOANS 12/01/2037		02/20/2004	HOUGH, WILLIAM R., & COMPANY		4,049,919	4,050,000	0	1FE
939718-3P-5	WASHINGTON ST COP DEPT ECOLOGY 03 RE-B 04/01/2016		02/03/2004	BEAR STEARNS SECURITIES CORP		7,532,074	6,860,000	119,097	1FE
93974A-P6-5	WASHINGTON ST G O MOTOR VEH TAX 2004 F 12/01/2015		02/11/2004	MORGAN STANLEY DEAN WITTER		4,210,850	7,000,000	0	1FE
93974A-P7-3	WASHINGTON ST G O MOTOR VEH TAX 2004 F 12/01/2016		02/26/2004	PRAGER MCCARTHY & SEALY		2,555,667	4,430,000	0	1Z
93974A-Q4-9	WASHINGTON ST G O MOTOR VEH TAX 2004 F 12/01/2021		02/11/2004	MORGAN STANLEY DEAN WITTER		2,081,150	5,000,000	0	1FE
93974A-Q8-0	WASHINGTON ST G O MOTOR VEH TAX 2004 F 12/01/2025		02/03/2004	GOLDMAN, SACHS & CO		3,558,398	10,980,000	0	1FE
93974A-Q9-8	WASHINGTON ST G O MOTOR VEH TAX 2004 F 12/01/2026		02/03/2004	GOLDMAN, SACHS & CO		3,356,393	10,955,000	0	1FE
93974A-R2-2	WASHINGTON ST G O MOTOR VEH TAX 2004 F 12/01/2027		02/03/2004	GOLDMAN, SACHS & CO		3,245,887	11,185,000	0	1FE
93974A-R3-0	WASHINGTON ST G O MOTOR VEH TAX 2004 F 12/01/2028		02/03/2004	GOLDMAN, SACHS & CO		3,134,436	11,405,000	0	1FE
WEST VIRGINIA									
742501-BF-5	PRINCETON WV CMNTY HOSP ASSOC REV 99 05/01/2029		01/23/2004	CITIGROUP GLOBAL MARKETS		2,359,500	3,300,000	48,648	4
956553-PE-5	WEST VIRGINIA ST G O INFRA 1999 A 11/01/2020		01/14/2004	PRAGER MCCARTHY & SEALY		2,294,769	5,045,000	0	1FE
WISCONSIN									
563605-FJ-8	MANITOWOC WI ELEC POWER SYS 2004 10/01/2015		03/19/2004	GOLDMAN, SACHS & CO		2,103,369	1,835,000	4,014	1FE
563605-FK-5	MANITOWOC WI ELEC POWER SYS 2004 10/01/2016		03/19/2004	GOLDMAN, SACHS & CO		2,190,492	1,930,000	4,222	1FE
838868-FJ-1	SOUTH MILWAUKEE WI SCH DIST G O 04 REF 04/01/2018		03/11/2004	STIFEL NICOLAUS & CO, INC		1,906,398	1,800,000	1,800	1FE
838868-FK-8	SOUTH MILWAUKEE WI SCH DIST G O 04 REF 04/01/2019		03/11/2004	STIFEL NICOLAUS & CO, INC		3,929,591	3,745,000	3,745	1FE
838868-FL-6	SOUTH MILWAUKEE WI SCH DIST G O 04 REF 04/01/2020		03/11/2004	STIFEL NICOLAUS & CO, INC		4,075,154	3,920,000	3,920	1FE
866854-EG-3	SUN PRAIRIE WI AREA SCH DIST 04 B REF 03/01/2017		02/17/2004	STIFEL NICOLAUS & CO, INC		1,829,675	1,755,000	0	1FE
866854-EH-1	SUN PRAIRIE WI AREA SCH DIST 04 B REF 03/01/2018		02/17/2004	STIFEL NICOLAUS & CO, INC		1,436,384	1,390,000	0	1FE
SPECIAL REVENUE AND ASSESSMENTS United States									
01F040-4P-9	CONT-O 02/01/2019		01/02/2004	UNION BANK OF SWITZERLAND		15,989,563	16,327,937	268,470	1
01F050-6P-6	CONT-O 02/01/2034		01/09/2004	BANK OF AMERICA		19,840,626	20,000,000	36,111	1
01F050-6Q-4	CONT-O 03/01/2034		03/05/2004	Various		85,404,866	84,995,500	165,269	1
01F060-6P-5	CONT-O 02/01/2034		01/23/2004	DEUTSCHE BANK SECURITIES		5,188,282	5,000,000	0	1

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01N052-6Z-1	CONT-O 01/01/2019		01/06/2004	DEUTSCHE BANK SECURITIES		29,332,033	30,000,001	63,333	1
02R040-4P-4	CONT-O 02/01/2019		01/02/2004	GOLDMAN, SACHS & CO.		966	991	2	1
02R050-6Q-9	CONT-O 03/01/2034		01/02/2004	MORGAN STANLEY DEAN WITTER		18,807,577	19,103,077	34,492	1
02R060-6Z-8	CONT-O 01/01/2034		01/07/2004	GREENWICH CAPITAL MARKETS, INC		62,118,750	60,000,000	0	1
31296N-MT-1	FED HOME LOAN MTG CORP GOLD #A13970 10/01/2033		02/06/2004	CHASE SECURITIES		603,694	580,824	1,065	1
31296N-P4-3	FED HOME LOAN MTG CORP GOLD #A14043 09/01/2033		01/02/2004	COUNTRY WIDE		13,842,417	13,982,239	25,246	1
31296N-V3-8	FED HOME LOAN MTG CORP GOLD #A14234 10/01/2033		01/02/2004	COUNTRY WIDE		711,279	722,454	25,049	1
31296P-UP-5	FED HOME LOAN MTG CORP GOLD #A15090 10/01/2033		01/12/2004	SALOMON SMITH BARNEY		10,139,230	9,922,182	19,707	1
31296P-UQ-3	FED HOME LOAN MTG CORP GOLD #A15091 10/01/2033		01/12/2004	SALOMON SMITH BARNEY		2,054,954	2,010,964	3,994	1
31296Q-2X-7	FED HOME LOAN MTG CORP GOLD #A16190 11/01/2033		01/12/2004	SALOMON SMITH BARNEY		9,723,237	9,515,094	18,898	1
31296Q-4B-3	FED HOME LOAN MTG CORP GOLD #A16218 12/01/2033		01/12/2004	SALOMON SMITH BARNEY		12,344,735	12,080,475	23,993	1
31296Q-4C-1	FED HOME LOAN MTG CORP GOLD #A16219 12/01/2033		01/12/2004	SALOMON SMITH BARNEY		10,363,742	10,141,888	20,143	1
31296R-KL-1	FED HOME LOAN MTG CORP GOLD #A16599 12/01/2033		01/12/2004	SALOMON SMITH BARNEY		1,009,593	987,981	1,962	1
31296R-TZ-1	FED HOME LOAN MTG CORP GOLD #A16868 12/01/2033		01/12/2004	SALOMON SMITH BARNEY		348,887	341,418	678	1
31296R-V6-2	FED HOME LOAN MTG CORP GOLD #A16937 12/01/2033		01/02/2004	MERRILL LYNCH CAPITAL MARKETS		6,542,194	6,467,415	12,845	1
31296R-ZG-6	FED HOME LOAN MTG CORP GOLD #A17043 12/01/2033		01/02/2004	COUNTRY WIDE		5,005,281	6,275,704	11,331	1
31296T-AS-3	FED HOME LOAN MTG CORP GOLD #A18117 02/01/2034		02/04/2004	COUNTRY WIDE		11,719,571	11,513,586	19,349	1
31296T-3U-6	FED HOME LOAN MTG CORP GOLD #A18911 02/01/2034		02/10/2004	BANK OF AMERICA		1,781,606	1,744,535	2,932	1
312962-RZ-8	FED HOME LOAN MTG CORP GOLD #B10504 10/01/2018		01/12/2004	LEHMAN BROTHERS INC		404,647	394,297	1,041	1
312962-R2-1	FED HOME LOAN MTG CORP GOLD #B10505 11/01/2018		01/12/2004	LEHMAN BROTHERS INC		107,545	104,794	277	1
312963-HJ-3	FED HOME LOAN MTG CORP GOLD #B11133 11/01/2018		01/12/2004	LEHMAN BROTHERS INC		255,570	249,033	657	1
312963-MF-5	FED HOME LOAN MTG CORP GOLD #B11258 11/01/2018		01/12/2004	LEHMAN BROTHERS INC		968,921	944,137	2,491	1
312963-S7-7	FED HOME LOAN MTG CORP GOLD #B11442 12/01/2018		01/12/2004	LEHMAN BROTHERS INC		408,984	398,523	1,052	1
312963-V4-0	FED HOME LOAN MTG CORP GOLD #B11535 01/01/2019		01/12/2004	LEHMAN BROTHERS INC		538,368	524,597	1,384	1
312963-XT-3	FED HOME LOAN MTG CORP GOLD #B11590 12/01/2018		01/12/2004	LEHMAN BROTHERS INC		2,052,500	2,000,000	5,278	1
31292H-2D-5	FED HOME LOAN MTG CORP GOLD #C01672 10/01/2033		02/06/2004	CHASE SECURITIES		11,812,161	11,364,677	119,317	1
31292H-2H-6	FED HOME LOAN MTG CORP GOLD #C01676 11/01/2033		02/06/2004	CHASE SECURITIES		56,637	54,492	100	1
31287Y-6C-3	FED HOME LOAN MTG CORP GOLD #C71767 10/01/2032		02/06/2004	CHASE SECURITIES		473,271	455,342	835	1
31288F-PK-4	FED HOME LOAN MTG CORP GOLD #C76726 02/01/2033		02/06/2004	CHASE SECURITIES		454,494	437,276	802	1
31288G-SF-0	FED HOME LOAN MTG CORP GOLD #C77718 03/01/2033		02/06/2004	CHASE SECURITIES		1,220,656	1,174,413	2,153	1
31288J-G7-5	FED HOME LOAN MTG CORP GOLD #C79222 05/01/2033		02/06/2004	CHASE SECURITIES		618,698	595,260	1,091	1
31294K-P4-1	FED HOME LOAN MTG CORP GOLD #E01343 04/01/2018		01/12/2004	LEHMAN BROTHERS INC		23,781	23,173	61	1
31294K-UM-5	FED HOME LOAN MTG CORP GOLD #E01488 10/01/2018		01/12/2004	LEHMAN BROTHERS INC		711,088	692,900	1,828	1
31294K-WE-1	FED HOME LOAN MTG CORP GOLD #E01545 01/01/2019		01/12/2004	LEHMAN BROTHERS INC		7,183,750	7,000,000	18,472	1
3128GW-E6-1	FED HOME LOAN MTG CORP GOLD #E91957 10/01/2017		01/12/2004	LEHMAN BROTHERS INC		2,052,500	2,000,000	5,278	1
3128H3-R2-9	FED HOME LOAN MTG CORP GOLD #E95905 04/01/2018		01/12/2004	LEHMAN BROTHERS INC		1,007,455	981,686	2,591	1
3128H3-W9-8	FED HOME LOAN MTG CORP GOLD #E96072 05/01/2018		01/12/2004	LEHMAN BROTHERS INC		430,251	419,246	1,106	1
3128H4-AX-7	FED HOME LOAN MTG CORP GOLD #E96322 05/01/2018		01/12/2004	LEHMAN BROTHERS INC		34,000	33,130	87	1
3128H5-K5-4	FED HOME LOAN MTG CORP GOLD #E97516 07/01/2018		01/12/2004	LEHMAN BROTHERS INC		51,192	49,883	132	1
3128H6-FW-9	FED HOME LOAN MTG CORP GOLD #E98281 08/01/2018		01/12/2004	LEHMAN BROTHERS INC		824,935	803,835	2,121	1
3128H7-SH-6	FED HOME LOAN MTG CORP GOLD #E99520 09/01/2018		01/12/2004	LEHMAN BROTHERS INC		503,293	490,419	1,294	1
3128H7-4N-9	FED HOME LOAN MTG CORP GOLD #E99829 10/01/2018		01/12/2004	LEHMAN BROTHERS INC		2,052,499	1,999,999	5,278	1
3128H8-CK-4	FED HOME LOAN MTG CORP GOLD #E99974 10/01/2018		01/12/2004	LEHMAN BROTHERS INC		484,334	471,945	1,245	1
31283H-VL-6	FED HOME LOAN MTG CORP GOLD #G01519 02/01/2033		02/06/2004	CHASE SECURITIES		4,157,498	3,999,998	7,333	1
31283H-V3-6	FED HOME LOAN MTG CORP GOLD #G01534 04/01/2033		02/06/2004	CHASE SECURITIES		533,222	513,022	941	1
31283H-WZ-4	FED HOME LOAN MTG CORP GOLD #G01564 04/01/2033		02/06/2004	CHASE SECURITIES		7,093,304	6,824,586	12,512	1
31283K-PF-9	FED HOME LOAN MTG CORP GOLD #G11322 11/01/2017		01/12/2004	LEHMAN BROTHERS INC		5,329,048	5,192,739	13,703	1
31283K-R9-1	FED HOME LOAN MTG CORP GOLD #G11412 06/01/2018		01/12/2004	LEHMAN BROTHERS INC		231,586	225,662	595	1
31368H-JV-6	FED NATL MTG ASSOC #190276 10/01/2024		01/12/2004	BANK OF AMERICA		29,434	28,028	66	1
31371H-LU-0	FED NATL MTG ASSOC #252439 06/01/2028		01/12/2004	BANK OF AMERICA		26,766	25,488	60	1
31371H-VG-0	FED NATL MTG ASSOC #252715 09/01/2029		01/12/2004	BANK OF AMERICA		34,556	32,906	77	1
31371H-X9-4	FED NATL MTG ASSOC #252804 10/01/2029		01/12/2004	BANK OF AMERICA		34,986	33,315	78	1
31371J-7F-5	FED NATL MTG ASSOC #253894 08/01/2031		01/12/2004	BANK OF AMERICA		633,536	603,278	1,416	1
31371K-DL-2	FED NATL MTG ASSOC #254007 05/01/2031		01/12/2004	BANK OF AMERICA		35,787	34,078	80	1
31371K-Q7-9	FED NATL MTG ASSOC #254378 07/01/2032		02/06/2004	DEUTSCHE BANK SECURITIES		7,384,020	7,019,082	13,941	1
31371K-6C-0	FED NATL MTG ASSOC #254767 06/01/2033		01/15/2004	MERRILL LYNCH CAPITAL MARKETS		2,042,657	2,000,001	3,361	1
31371L-BH-1	FED NATL MTG ASSOC #254840 08/01/2018		01/02/2004	COUNTRY WIDE		105,541	108,491	229	1
31371L-CA-5	FED NATL MTG ASSOC #254865 09/01/2018		02/11/2004	DEUTSCHE BANK SECURITIES		9,440,089	9,378,542	19,929	1
31371L-GH-6	FED NATL MTG ASSOC #255000 11/01/2033		02/04/2004	LEHMAN BROTHERS INC		62,649	236,111	413	1
31374T-CN-7	FED NATL MTG ASSOC #323277 07/01/2028		01/12/2004	BANK OF AMERICA		451,176	429,627	1,008	1
31374T-FV-6	FED NATL MTG ASSOC #323380 10/01/2028		01/12/2004	BANK OF AMERICA		35,252	33,568	79	1
31374T-G7-8	FED NATL MTG ASSOC #323422 12/01/2028		01/12/2004	BANK OF AMERICA		27,958	26,622	62	1

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Show All Long-Term Bonds and Stock Acquired by the Company During the Current Quarter

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31374T-PE-3	FED NATL MTG ASSOC #323621 01/01/2029		01/12/2004	BANK OF AMERICA		426,312	405,951	953	1
31376J-4K-2	FED NATL MTG ASSOC #357326 01/01/2033		01/12/2004	BANK OF AMERICA		28,424	27,066	64	1
31376K-CG-9	FED NATL MTG ASSOC #357471 01/01/2034		01/09/2004	CHASE SECURITIES		19,840,626	20,000,000	72,222	1
31378U-D6-6	FED NATL MTG ASSOC #408825 02/01/2028		01/12/2004	BANK OF AMERICA		262,539	250,000	587	1
31382F-JT-7	FED NATL MTG ASSOC #480974 01/01/2029		01/12/2004	BANK OF AMERICA		34,567	32,916	77	1
31382R-EU-3	FED NATL MTG ASSOC #489847 07/01/2029		01/12/2004	BANK OF AMERICA		448,472	427,053	1,002	1
31383C-T8-8	FED NATL MTG ASSOC #499275 08/01/2029		01/12/2004	BANK OF AMERICA		34,687	33,030	78	1
31383J-QK-9	FED NATL MTG ASSOC #504558 10/01/2028		01/12/2004	BANK OF AMERICA		317,474	302,311	710	1
31383U-JP-1	FED NATL MTG ASSOC #513370 08/01/2029		01/12/2004	BANK OF AMERICA		205,799	195,970	460	1
31384A-CL-0	FED NATL MTG ASSOC #517675 07/01/2029		01/12/2004	BANK OF AMERICA		424,600	404,320	949	1
31384V-UZ-3	FED NATL MTG ASSOC #535300 05/01/2030		01/12/2004	BANK OF AMERICA		446,546	425,219	998	1
31384W-HG-8	FED NATL MTG ASSOC #535831 11/01/2030		01/12/2004	BANK OF AMERICA		26,730	25,454	60	1
31384W-K2-5	FED NATL MTG ASSOC #535913 10/01/2030		01/12/2004	BANK OF AMERICA		1,025,097	976,138	2,291	1
31385H-QR-6	FED NATL MTG ASSOC #545064 06/01/2031		01/12/2004	BANK OF AMERICA		993,762	946,299	2,221	1
31385H-Q8-8	FED NATL MTG ASSOC #545079 05/01/2030		01/12/2004	BANK OF AMERICA		28,076	26,735	63	1
31385J-B2-3	FED NATL MTG ASSOC #545557 04/01/2032		02/06/2004	UNION BANK OF SWITZERLAND		1,471,562	1,402,531	3,545	1
31385J-EK-0	FED NATL MTG ASSOC #545638 05/01/2032		02/06/2004	Various		1,107,243	1,055,279	2,663	1
31385J-F8-6	FED NATL MTG ASSOC #545691 06/01/2032		02/06/2004	DEUTSCHE BANK SECURITIES		3,136,953	2,981,917	5,922	1
31385J-M4-7	FED NATL MTG ASSOC #545879 09/01/2032		02/06/2004	UNION BANK OF SWITZERLAND		1,383,624	1,318,718	3,333	1
31385J-PN-2	FED NATL MTG ASSOC #545929 08/01/2032		01/12/2004	BANK OF AMERICA		28,957	27,574	65	1
31385J-QT-8	FED NATL MTG ASSOC #545966 10/01/2017		01/21/2004	UNION BANK OF SWITZERLAND		53,307	52,038	123	1
31385P-H6-4	FED NATL MTG ASSOC #548453 11/01/2029		01/12/2004	BANK OF AMERICA		450,037	428,543	1,006	1
31385W-WY-1	FED NATL MTG ASSOC #555163 01/01/2033		01/12/2004	BANK OF AMERICA		444,558	423,326	994	1
31385W-XJ-3	FED NATL MTG ASSOC #555181 01/01/2033		01/12/2004	BANK OF AMERICA		28,422	27,065	64	1
31385W-Z7-7	FED NATL MTG ASSOC #555266 02/01/2033		01/12/2004	BANK OF AMERICA		734,566	699,482	1,642	1
31385X-F8-5	FED NATL MTG ASSOC #555591 07/01/2033		01/15/2004	MERRILL LYNCH CAPITAL MARKETS		5,106,642	5,000,002	8,403	1
31385X-F9-3	FED NATL MTG ASSOC #555592 07/01/2033		01/15/2004	MERRILL LYNCH CAPITAL MARKETS		4,085,316	4,000,003	6,722	1
31385X-JZ-1	FED NATL MTG ASSOC #555680 08/01/2033		02/13/2004	GOLDMAN, SACHS & CO		970,060	999,901	1,750	1
31385X-Q9-1	FED NATL MTG ASSOC #555880 11/01/2033		01/15/2004	MERRILL LYNCH CAPITAL MARKETS		7,149,291	6,999,994	344,820	1
31385X-UB-1	FED NATL MTG ASSOC #555978 11/01/2033		01/12/2004	BANK OF AMERICA		809,421	770,763	1,809	1
31386F-X3-4	FED NATL MTG ASSOC #562398 02/01/2031		01/12/2004	BANK OF AMERICA		617,312	587,828	1,380	1
31386T-QR-9	FED NATL MTG ASSOC #572964 05/01/2031		01/12/2004	BANK OF AMERICA		35,419	33,727	79	1
31386U-V5-8	FED NATL MTG ASSOC #574036 05/01/2031		02/06/2004	UNION BANK OF SWITZERLAND		1,071,254	1,021,002	2,581	1
31386X-Z6-6	FED NATL MTG ASSOC #576865 06/01/2031		01/12/2004	BANK OF AMERICA		29,098	27,708	65	1
31387C-SW-2	FED NATL MTG ASSOC #580233 08/01/2031		01/12/2004	BANK OF AMERICA		596,479	567,990	1,333	1
31387D-TN-9	FED NATL MTG ASSOC #581157 04/01/2031		01/12/2004	BANK OF AMERICA		223,175	212,516	499	1
31387D-XQ-7	FED NATL MTG ASSOC #581287 01/01/2031		01/12/2004	BANK OF AMERICA		29,002	27,617	65	1
31387D-3T-4	FED NATL MTG ASSOC #581410 06/01/2031		02/06/2004	UNION BANK OF SWITZERLAND		1,452,223	1,384,099	3,499	1
31387D-4W-6	FED NATL MTG ASSOC #581437 04/01/2031		02/06/2004	UNION BANK OF SWITZERLAND		1,078,105	1,027,531	2,597	1
31387E-CT-2	FED NATL MTG ASSOC #581582 06/01/2031		01/12/2004	BANK OF AMERICA		212,058	201,930	474	1
31387S-5X-0	FED NATL MTG ASSOC #593162 08/01/2031		01/12/2004	BANK OF AMERICA		297,157	282,965	664	1
31387W-LT-2	FED NATL MTG ASSOC #596238 07/01/2031		01/12/2004	BANK OF AMERICA		34,514	32,865	77	1
31387W-TT-4	FED NATL MTG ASSOC #596462 08/01/2031		01/12/2004	BANK OF AMERICA		35,734	34,028	80	1
31388K-D9-0	FED NATL MTG ASSOC #606828 10/01/2031		01/12/2004	BANK OF AMERICA		29,518	28,108	66	1
31388T-MZ-3	FED NATL MTG ASSOC #614276 01/01/2032		02/06/2004	UNION BANK OF SWITZERLAND		1,396,039	1,330,551	3,363	1
31388Y-XG-2	FED NATL MTG ASSOC #619079 02/01/2032		01/02/2004	LEHMAN BROTHERS INC		106,380	103,360	207	1
31389A-5Z-2	FED NATL MTG ASSOC #620164 12/01/2031		01/12/2004	BANK OF AMERICA		13,354	12,716	30	1
31389F-JY-9	FED NATL MTG ASSOC #624079 01/01/2032		01/12/2004	BANK OF AMERICA		574,612	547,168	1,284	1
31389J-VJ-0	FED NATL MTG ASSOC #627117 02/01/2032		02/06/2004	UNION BANK OF SWITZERLAND		1,468,713	1,399,816	3,538	1
31389K-XN-6	FED NATL MTG ASSOC #628085 02/01/2032		02/06/2004	UNION BANK OF SWITZERLAND		532,908	507,910	1,284	1
31389L-VB-2	FED NATL MTG ASSOC #628910 03/01/2032		01/12/2004	BANK OF AMERICA		14,629	13,930	33	1
31389M-CQ-8	FED NATL MTG ASSOC #629279 02/01/2032		02/06/2004	UNION BANK OF SWITZERLAND		396,910	378,291	956	1
31389M-UV-7	FED NATL MTG ASSOC #629796 09/01/2032		01/12/2004	BANK OF AMERICA		574,205	546,780	1,283	1
31389M-XZ-5	FED NATL MTG ASSOC #629896 09/01/2032		01/12/2004	BANK OF AMERICA		287,471	273,742	643	1
31389R-VP-8	FED NATL MTG ASSOC #633422 03/01/2032		01/12/2004	BANK OF AMERICA		35,356	33,667	79	1
31389S-6W-9	FED NATL MTG ASSOC #634585 01/01/2032		01/12/2004	BANK OF AMERICA		34,753	33,093	78	1
31389U-RF-8	FED NATL MTG ASSOC #635986 04/01/2032		01/12/2004	BANK OF AMERICA		326,698	311,095	730	1
31389U-7A-1	FED NATL MTG ASSOC #636389 03/01/2032		01/12/2004	BANK OF AMERICA		569,825	542,610	1,274	1
31389W-AW-5	FED NATL MTG ASSOC #637321 07/01/2032		01/12/2004	BANK OF AMERICA		446,277	424,963	997	1
31389W-EA-9	FED NATL MTG ASSOC #637429 04/01/2032		01/12/2004	BANK OF AMERICA		445,152	423,891	995	1
31390A-B4-1	FED NATL MTG ASSOC #640059 03/01/2032		01/12/2004	BANK OF AMERICA		33,576	31,973	75	1
31390B-PE-2	FED NATL MTG ASSOC #641321 03/01/2032		02/06/2004	UNION BANK OF SWITZERLAND		532,908	507,909	1,284	1

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired by the Company During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator [a]
31390B-UV-8	FED NATL MTG ASSOC #641496 08/01/2032		01/12/2004	BANK OF AMERICA		435,031	414,253	972	1
31390G-GV-3	FED NATL MTG ASSOC #645612 06/01/2032		01/12/2004	BANK OF AMERICA		28,284	26,933	63	1
31390H-KW-4	FED NATL MTG ASSOC #646609 07/01/2032		01/12/2004	BANK OF AMERICA		629,180	599,130	1,406	1
31390H-QC-2	FED NATL MTG ASSOC #646751 10/01/2032		02/06/2004	UNION BANK OF SWITZERLAND		1,383,698	1,318,788	3,334	1
31390H-QN-8	FED NATL MTG ASSOC #646761 01/01/2033		01/12/2004	BANK OF AMERICA		610,525	581,366	1,365	1
31390J-CP-4	FED NATL MTG ASSOC #647278 05/01/2032		02/06/2004	UNION BANK OF SWITZERLAND		106,991	101,972	258	1
31390J-5V-9	FED NATL MTG ASSOC #648060 07/01/2032		01/12/2004	BANK OF AMERICA		798,565	760,425	1,785	1
31390M-QJ-6	FED NATL MTG ASSOC #650357 11/01/2032		01/12/2004	BANK OF AMERICA		410,152	390,563	917	1
31390N-QQ-8	FED NATL MTG ASSOC #651263 07/01/2032		02/06/2004	UNION BANK OF SWITZERLAND		108,586	103,492	262	1
31390N-5L-2	FED NATL MTG ASSOC #651651 08/01/2032		01/12/2004	BANK OF AMERICA		435,450	414,653	973	1
31390P-CQ-8	FED NATL MTG ASSOC #651779 08/01/2032		01/12/2004	BANK OF AMERICA		577,924	550,322	1,292	1
31390Q-GA-7	FED NATL MTG ASSOC #652793 08/01/2032		02/06/2004	UNION BANK OF SWITZERLAND		955,404	910,586	2,302	1
31390Q-HX-6	FED NATL MTG ASSOC #652846 09/01/2032		02/06/2004	Various		1,101,688	1,049,164	2,482	1
31390Q-2V-6	FED NATL MTG ASSOC #653388 10/01/2032		01/12/2004	BANK OF AMERICA		578,914	551,264	1,294	1
31390R-BH-5	FED NATL MTG ASSOC #653540 08/01/2032		02/06/2004	UNION BANK OF SWITZERLAND		1,454,015	1,385,807	3,503	1
31390S-AR-2	FED NATL MTG ASSOC #654416 10/01/2032		01/12/2004	BANK OF AMERICA		440,745	419,695	985	1
31390T-TK-5	FED NATL MTG ASSOC #655854 08/01/2032		01/12/2004	BANK OF AMERICA		26,536	25,268	59	1
31390T-T6-6	FED NATL MTG ASSOC #655873 08/01/2032		01/12/2004	BANK OF AMERICA		392,079	373,353	876	1
31390T-UF-4	FED NATL MTG ASSOC #655882 08/01/2032		01/12/2004	BANK OF AMERICA		571,504	544,208	1,277	1
31390T-U3-1	FED NATL MTG ASSOC #655902 07/01/2032		02/06/2004	UNION BANK OF SWITZERLAND		958,812	913,835	2,310	1
31390U-C5-3	FED NATL MTG ASSOC #656292 09/01/2032		01/12/2004	BANK OF AMERICA		564,229	537,281	1,261	1
31390U-J9-8	FED NATL MTG ASSOC #656488 08/01/2017		01/21/2004	UNION BANK OF SWITZERLAND		169,922	165,879	392	1
31390U-RZ-1	FED NATL MTG ASSOC #656704 08/01/2032		01/12/2004	BANK OF AMERICA		435,510	414,710	973	1
31390V-KA-1	FED NATL MTG ASSOC #657389 10/01/2017		01/21/2004	UNION BANK OF SWITZERLAND		76,821	74,993	177	1
31390V-KR-4	FED NATL MTG ASSOC #657404 10/01/2017		01/21/2004	UNION BANK OF SWITZERLAND		23,154	22,603	53	1
31390W-4M-1	FED NATL MTG ASSOC #658828 08/01/2032		01/12/2004	BANK OF AMERICA		34,690	33,033	78	1
31390Y-PP-7	FED NATL MTG ASSOC #660230 09/01/2032		01/12/2004	BANK OF AMERICA		398,250	379,229	890	1
31391A-FU-8	FED NATL MTG ASSOC #660879 05/01/2018		01/21/2004	UNION BANK OF SWITZERLAND		398,642	389,156	919	1
31391A-RJ-0	FED NATL MTG ASSOC #661189 07/01/2032		01/12/2004	BANK OF AMERICA		576,736	549,191	1,289	1
31391B-MR-5	FED NATL MTG ASSOC #661968 10/01/2032		02/06/2004	UNION BANK OF SWITZERLAND		1,464,116	1,395,434	3,527	1
31391B-7G-6	FED NATL MTG ASSOC #662495 09/01/2032		01/12/2004	BANK OF AMERICA		405,122	385,773	905	1
31391C-XS-9	FED NATL MTG ASSOC #663189 09/01/2017		01/21/2004	UNION BANK OF SWITZERLAND		2,048,546	1,999,801	4,722	1
31391D-PB-3	FED NATL MTG ASSOC #663818 12/01/2017		01/21/2004	UNION BANK OF SWITZERLAND		1,138,493	1,111,403	2,624	1
31391D-QV-8	FED NATL MTG ASSOC #663868 10/01/2032		01/12/2004	BANK OF AMERICA		436,862	415,997	976	1
31391F-T2-4	FED NATL MTG ASSOC #665769 09/01/2032		01/12/2004	BANK OF AMERICA		811,400	772,647	1,814	1
31391G-2Y-1	FED NATL MTG ASSOC #666891 11/01/2032		01/12/2004	BANK OF AMERICA		580,052	552,349	1,296	1
31391H-UK-8	FED NATL MTG ASSOC #667586 10/01/2032		02/06/2004	UNION BANK OF SWITZERLAND		1,419,112	1,352,541	3,419	1
31391K-5X-1	FED NATL MTG ASSOC #669662 05/01/2032		01/12/2004	BANK OF AMERICA		995,346	947,808	2,225	1
31391M-4W-0	FED NATL MTG ASSOC #671437 10/01/2032		01/12/2004	BANK OF AMERICA		754,131	718,114	1,686	1
31391P-NB-8	FED NATL MTG ASSOC #672786 09/01/2032		02/06/2004	DEUTSCHE BANK SECURITIES		10,520,972	10,000,998	19,863	1
31391U-DE-2	FED NATL MTG ASSOC #677001 01/01/2033		01/12/2004	BANK OF AMERICA		29,479	28,071	66	1
31391Y-5D-5	FED NATL MTG ASSOC #681344 02/01/2018		01/21/2004	UNION BANK OF SWITZERLAND		72,771	71,040	168	1
31391Y-7K-7	FED NATL MTG ASSOC #681398 02/01/2018		01/21/2004	UNION BANK OF SWITZERLAND		34,351	33,534	79	1
31400A-UN-6	FED NATL MTG ASSOC #681989 01/01/2033		01/12/2004	BANK OF AMERICA		601,868	573,123	1,345	1
31400B-ZG-4	FED NATL MTG ASSOC #683043 02/01/2033		02/06/2004	UNION BANK OF SWITZERLAND		1,054,242	1,004,788	2,540	1
31400B-5Z-5	FED NATL MTG ASSOC #683164 02/01/2033		01/12/2004	BANK OF AMERICA		568,574	541,419	1,271	1
31400C-AQ-7	FED NATL MTG ASSOC #683215 02/01/2033		02/06/2004	UNION BANK OF SWITZERLAND		102,394	97,591	247	1
31400C-CX-0	FED NATL MTG ASSOC #683286 02/01/2018		01/21/2004	UNION BANK OF SWITZERLAND		1,015,669	991,501	2,341	1
31400D-W5-7	FED NATL MTG ASSOC #684768 05/01/2033		01/15/2004	MERRILL LYNCH CAPITAL MARKETS		3,063,986	3,000,002	5,042	1
31400J-DN-6	FED NATL MTG ASSOC #688709 03/01/2033		01/12/2004	BANK OF AMERICA		12,725	12,117	28	1
31400K-DP-8	FED NATL MTG ASSOC #689610 05/01/2018		01/21/2004	UNION BANK OF SWITZERLAND		1,542,109	1,505,415	3,554	1
31400K-YD-2	FED NATL MTG ASSOC #690208 03/01/2033		01/12/2004	BANK OF AMERICA		29,501	28,092	66	1
31400Q-GB-3	FED NATL MTG ASSOC #694194 04/01/2018		01/21/2004	UNION BANK OF SWITZERLAND		365,669	356,968	843	1
31401J-S6-6	FED NATL MTG ASSOC #709841 06/01/2018		01/21/2004	UNION BANK OF SWITZERLAND		2,849,398	2,781,597	6,568	1
31401L-2D-4	FED NATL MTG ASSOC #711872 07/01/2033		02/13/2004	GOLDMAN, SACHS & CO		970,060	999,901	1,750	1
31401N-QS-1	FED NATL MTG ASSOC #713365 07/01/2018		01/21/2004	UNION BANK OF SWITZERLAND		52,821	51,564	122	1
31401V-7L-9	FED NATL MTG ASSOC #720099 07/01/2033		02/13/2004	GOLDMAN, SACHS & CO		970,060	999,901	1,750	1
31401W-VE-6	FED NATL MTG ASSOC #720713 06/01/2018		02/11/2004	DEUTSCHE BANK SECURITIES		14,719,819	14,623,850	31,076	1
31401Y-DT-9	FED NATL MTG ASSOC #722014 06/01/2033		01/12/2004	BANK OF AMERICA		1,265,375	1,204,940	2,828	1
31401Y-KX-2	FED NATL MTG ASSOC #722210 07/01/2033		02/13/2004	GOLDMAN, SACHS & CO		970,060	999,900	1,750	1
31401Y-LH-6	FED NATL MTG ASSOC #722228 07/01/2033		02/13/2004	GOLDMAN, SACHS & CO		970,060	999,900	1,750	1
31402E-XR-4	FED NATL MTG ASSOC #727088 08/01/2033		02/13/2004	GOLDMAN, SACHS & CO		970,060	999,901	1,750	1

SCHEDULE D - PART 3

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31402G-S3-8	FED NATL MTG ASSOC #728738 08/01/2033		02/13/2004	GOLDMAN, SACHS & CO		970,060	999,901	1,750	1
31402G-TH-6	FED NATL MTG ASSOC #728752 07/01/2018		01/21/2004	UNION BANK OF SWITZERLAND		912,846	891,125	2,104	1
31402M-LT-5	FED NATL MTG ASSOC #733038 08/01/2033		02/13/2004	GOLDMAN, SACHS & CO		970,060	999,901	1,750	1
31402Q-BK-6	FED NATL MTG ASSOC #734542 06/01/2033		01/12/2004	BANK OF AMERICA		382,121	363,871	854	1
31402U-R8-7	FED NATL MTG ASSOC #738611 10/01/2033		01/28/2004	BANK OF AMERICA		654,103	681,690	937	1
31402V-H4-5	FED NATL MTG ASSOC #739251 09/01/2033		01/12/2004	BANK OF AMERICA		1,051,564	1,001,341	2,350	1
31402W-F4-5	FED NATL MTG ASSOC #740087 09/01/2018		01/21/2004	UNION BANK OF SWITZERLAND		1,541,868	1,505,179	3,554	1
31402W-NL-8	FED NATL MTG ASSOC #740295 10/01/2033		01/28/2004	BANK OF AMERICA		1,919,253	2,000,199	2,750	1
31402W-PD-4	FED NATL MTG ASSOC #740320 10/01/2033		02/13/2004	GOLDMAN, SACHS & CO		970,060	999,901	1,750	1
31402X-Q8-2	FED NATL MTG ASSOC #741279 10/01/2033		01/28/2004	BANK OF AMERICA		1,919,253	2,000,199	2,750	1
31402X-R4-0	FED NATL MTG ASSOC #741307 09/01/2033		01/12/2004	BANK OF AMERICA		615,546	586,147	1,376	1
31403B-ZG-1	FED NATL MTG ASSOC #744243 10/01/2033		01/28/2004	BANK OF AMERICA		305,523	318,409	438	1
31403C-GH-8	FED NATL MTG ASSOC #744600 09/01/2033		01/28/2004	BANK OF AMERICA		959,627	1,000,099	1,375	1
31403F-N2-6	FED NATL MTG ASSOC #747509 11/01/2033		02/04/2004	LEHMAN BROTHERS INC		10,691,621	11,183,174	37,741	1
31403F-PN-8	FED NATL MTG ASSOC #747529 10/01/2033		02/04/2004	LEHMAN BROTHERS INC		3,465,738	5,999,401	13,748	1
31403F-PW-8	FED NATL MTG ASSOC #747537 10/01/2033		02/13/2004	GOLDMAN, SACHS & CO		970,060	999,901	1,750	1
31403F-P2-4	FED NATL MTG ASSOC #747541 11/01/2033		02/04/2004	Various		5,752,886	6,000,197	12,257	1
31403F-Q2-3	FED NATL MTG ASSOC #747573 11/01/2033		01/28/2004	BANK OF AMERICA		1,919,253	2,000,198	2,750	1
31403G-JL-7	FED NATL MTG ASSOC #748267 10/01/2033		12/29/2003	COUNTRY WIDE		14,893	15,569	25	1
31403G-WL-2	FED NATL MTG ASSOC #748651 09/01/2033		01/28/2004	BANK OF AMERICA		959,627	1,000,100	1,375	1
31403G-XH-0	FED NATL MTG ASSOC #748680 10/01/2033		01/28/2004	BANK OF AMERICA		959,627	1,000,099	1,375	1
31403H-BA-7	FED NATL MTG ASSOC #748933 01/01/2019		01/08/2003	MERRILL LYNCH CAPITAL MARKETS		1	342,476	713	1
31403H-LK-4	FED NATL MTG ASSOC #749230 10/01/2033		09/26/2003	LEHMAN BROTHERS INC		481	467	1	1
31403J-LU-8	FED NATL MTG ASSOC #750139 10/01/2033		01/28/2004	BANK OF AMERICA		959,627	1,000,100	1,375	1
31403J-RW-8	FED NATL MTG ASSOC #750301 10/01/2033		01/28/2004	BANK OF AMERICA		2,878,880	3,000,298	4,125	1
31403J-RX-6	FED NATL MTG ASSOC #750302 09/01/2033		01/28/2004	BANK OF AMERICA		959,627	1,000,099	1,375	1
31403K-CJ-0	FED NATL MTG ASSOC #750773 11/01/2018		01/21/2004	UNION BANK OF SWITZERLAND		2,043,331	1,994,710	4,710	1
31403K-JW-4	FED NATL MTG ASSOC #750977 11/01/2033		12/30/2003	SALOMON SMITH BARNEY		3,859,522	4,043,032	33,980	1
31403M-E5-4	FED NATL MTG ASSOC #752656 02/01/2034		02/13/2004	GREENWICH CAPITAL MARKETS, INC		10,101,844	9,888,621	21,151	1
31403M-PC-7	FED NATL MTG ASSOC #752919 01/01/2034		02/04/2004	LEHMAN BROTHERS INC		368,640	385,188	1,300	1
31403M-UU-1	FED NATL MTG ASSOC #753095 12/01/2033		01/23/2004	SALOMON SMITH BARNEY		14,873,888	14,573,314	24,491	1
31403M-W5-4	FED NATL MTG ASSOC #753168 12/01/2033		02/04/2004	Various		8,611,640	9,016,039	30,398	1
31403N-A2-3	FED NATL MTG ASSOC #753425 11/01/2018		01/21/2004	UNION BANK OF SWITZERLAND		1,024,375	1,000,000	2,361	1
31403N-KJ-5	FED NATL MTG ASSOC #753697 09/01/2033		01/28/2004	BANK OF AMERICA		959,627	1,000,100	1,375	1
31403R-DC-9	FED NATL MTG ASSOC #755299 12/01/2033		01/28/2004	BANK OF AMERICA		959,627	1,000,100	1,375	1
31403R-UU-0	FED NATL MTG ASSOC #755795 11/01/2033		02/04/2004	LEHMAN BROTHERS INC		10,928,712	11,615,362	38,542	1
31403R-VH-8	FED NATL MTG ASSOC #755816 11/01/2033		01/28/2004	BANK OF AMERICA		959,627	1,000,100	1,375	1
31403T-R9-7	FED NATL MTG ASSOC #757512 02/01/2034		02/13/2004	MERRILL LYNCH CAPITAL MARKETS		5,605,821	5,488,756	11,740	1
31403U-HE-4	FED NATL MTG ASSOC #758129 12/01/2033		01/28/2004	BANK OF AMERICA		959,627	1,000,100	1,375	1
31403Y-G5-6	FED NATL MTG ASSOC #761720 12/01/2033		02/04/2004	LEHMAN BROTHERS INC		386,204	403,540	1,362	1
31404B-M4-1	FED NATL MTG ASSOC #763679 01/01/2034		01/23/2004	COUNTRY WIDE		8,983,850	8,640,914	15,842	1
31404B-VS-8	FED NATL MTG ASSOC #763925 01/01/2034		02/04/2004	LEHMAN BROTHERS INC		780,568	815,632	2,753	1
31404D-TY-4	FED NATL MTG ASSOC #765667 01/01/2034		01/15/2004	MERRILL LYNCH CAPITAL MARKETS		4,085,313	4,000,001	6,722	1
31404E-HD-1	FED NATL MTG ASSOC #766228 02/01/2034		02/13/2004	BANK OF AMERICA		11,226,648	10,988,002	23,502	1
31404F-SF-1	FED NATL MTG ASSOC #767418 01/01/2034		01/28/2004	BANK OF AMERICA		1,919,253	2,000,198	2,750	1
31404F-VU-4	FED NATL MTG ASSOC #767527 02/01/2034		02/19/2004	RAYMOND JAMES & ASSOCIATES, INC		3,063,372	2,996,879	6,410	1
31404L-D6-4	FED NATL MTG ASSOC #771525 03/01/2019		02/04/2004	BEAR STEARNS SECURITIES CORP		335	334	1	1
01F050-63-5	TBA 03/01/2034		03/05/2004	CHASE SECURITIES		35,284,375	35,000,000	0	1
01F062-61-4	TBA 01/01/2034		12/09/2003	UNION BANK OF SWITZERLAND		6,251,250	6,000,000	0	1
Total UNITED STATES						2,117,514,835	2,213,846,534	4,722,287	XXX
3199999 - Total - Bonds - Special Revenue						2,117,514,835	2,213,846,534	4,722,287	XXX
PUBLIC UTILITIES United States									
872375-AG-5	TECO ENERGY INC 05/01/2012		02/11/2004	MERRILL LYNCH CAPITAL MARKETS		780,625	750,000	12,056	3
Total UNITED STATES						780,625	750,000	12,056	XXX
3899999 - Total - Bonds - Public Utilities						780,625	750,000	12,056	XXX
INDUSTRIAL AND MISC. (UNAFFILIATED) United States									
88579Y-AB-7	3M COMPANY 11/21/2032		03/15/2004	Various		1,791,330	2,000,000	0	1FE
00130H-BA-2	AES CORPORATION 05/15/2013		02/25/2004	Various		989,500	900,000	20,198	4
001084-AG-7	AGCO CORPORATION 05/01/2008		02/17/2004	LEHMAN BROTHERS INC		270,000	250,000	7,191	3

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Show All Long-Term Bonds and Stock Acquired by the Company During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator [a]
009363-AC-6	AIRGAS INC 07/15/2014		03/03/2004	BANK OF AMERICA		200,000	200,000	0	4Z
011659-AG-4	ALASKA AIR GROUP INC 03/21/2023		01/28/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		1,950,000	1,500,000	6,180	4
018804-AG-9	ALLIANT TECHSYSTEMS INC 02/15/2024		02/13/2004	BANK OF AMERICA		1,000,000	1,000,000	0	4Z
01958X-AX-5	ALLIED WASTE NORTH AMER 09/01/2012		03/08/2004	SALOMON SMITH BARNEY		570,000	500,000	1,285	3FE
02932N-AA-6	AMER ROCK SALT CO LLC 03/15/2014		03/05/2004	JEFFERIES & COMPANY, INC		500,000	500,000	0	4FE
023551-AH-7	AMERADA HESS CORP 08/15/2011		03/19/2004	GOLDMAN, SACHS & CO		5,561,700	5,000,000	36,021	2FE
02369A-AD-0	AMERICAN ACHIEVEMENT CRP 04/01/2012		03/17/2004	GOLDMAN, SACHS & CO		250,000	250,000	0	4FE
02378J-AS-7	AMERICAN AIRLINE 05/23/2011		01/22/2004	J. P. MORGAN SECURITIES, INC		1,440,000	1,500,000	18,179	3
025816-AR-0	AMERICAN EXPRESS 12/01/2033		01/29/2004	LEHMAN BROTHERS INC		1,071,250	1,000,000	3,700	1Z
031162-AE-0	AMGEN INC 03/01/2032		03/04/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		1,804,500	2,400,000	0	1FE
032346-AB-4	AMYLIN PHARMACEUTICALS 06/30/2008		01/27/2004	WACHOVIA SECURITIES		1,984,920	2,000,000	3,750	4Z
00184A-AG-0	AOL TIME WARNER INC 05/01/2032		02/10/2004	LEHMAN BROTHERS INC		3,518,730	3,000,000	65,450	2Z
040228-AK-4	ARGOSY GAMING CO 01/15/2014		02/10/2004	Various		1,804,375	1,800,000	97	4Z
043436-AC-8	ASBURY AUTMOTIVE GROUP 03/15/2014		01/07/2004	CIBC WORLD MARKETS		469,125	450,000	1,900	4Z
109641-AC-4	BRINKER INTERNATIONAL 10/10/2021		01/13/2004	JEFFERIES & COMPANY, INC		1,347,500	2,000,000	0	2Z
110122-AM-0	BRISTOL-MYERS SQUIBB 09/15/2023		02/18/2004	BANK OF AMERICA		2,115,618	2,000,000	2,606	1Z
14040E-HK-1	CAPITAL ONE BANK 02/15/2014		02/03/2004	BARCLAYS BANK		5,993,880	6,000,000	0	2FE
139732-DY-4	CARAT 2003-2, A4A 01/15/2009		02/17/2004	BARCLAYS BANK		3,166,125	3,200,000	871	1FE
139732-EP-2	CARAT 2004-1, A4 11/17/2008		02/19/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		19,994,360	20,000,000	0	1FE
168099-Z1-0	CARVER FEDERAL SAVINGS 05/12/2005		01/01/2004	DIRECT		30,404	30,404	0	1Z
12489V-AB-2	CBRL GROUP INC 04/03/2032		02/02/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		2,411,650	5,000,000	0	2Z
17305E-BV-6	CCCIT 2003-A8, A8 08/16/2010		02/12/2004	DEUTSCHE BANK SECURITIES		5,047,071	5,000,000	1,458	1FE
151313-AN-3	CENDANT CORP 11/27/2011		01/15/2004	DEUTSCHE BANK SECURITIES		2,172,900	2,000,000	10,979	2Z
75953G-AC-7	CENTERPOINT ENERGY 02/15/2011		03/03/2004	Various		10,201,110	9,000,000	182,771	2FE
152314-JE-1	CENTEX 2004-A, M2 01/25/2034		01/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		5,000,000	5,000,000	0	1Z
152314-JF-8	CENTEX 2004-A, M3 01/25/2034		01/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		7,000,000	7,000,000	0	1Z
161546-JA-5	CFAB 2004-1, 2M1 09/25/2033		02/11/2004	J. P. MORGAN SECURITIES, INC		5,000,000	5,000,000	0	1FE
165167-BA-4	CHESAPEAKE ENERGY CORP 01/15/2015		02/06/2004	Various		2,613,657	2,621,582	0	3
170040-AG-4	CHIRON CORP 08/01/2033		02/20/2004	Various		3,687,515	3,500,000	2,460	2Z
171871-AB-2	CINCINNATI BELL INC 07/15/2013		03/26/2004	Various		407,500	400,000	6,042	4FE
171871-AE-6	CINCINNATI BELL INC 01/15/2014		02/06/2004	Various		665,313	625,000	10,469	4Z
125581-AJ-7	CIT GROUP INC 04/01/2009		03/23/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		5,978,940	6,000,000	0	1FE
17285T-AA-4	CITADEL BROADCASTING CO 02/15/2011		03/12/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		1,213,018	1,250,000	1,888	4Z
210795-PL-8	CONTINENTAL AIRLINES INC 07/02/2018		01/09/2004	BANK OF AMERICA		255,000	250,000	1,859	3Z
21935N-AW-5	CORNING INC 04/04/2025		01/29/2004	GOLDMAN, SACHS & CO		342,875	325,000	4,646	3
222074-AA-4	COUCHE-TARD US/FINANCE 12/15/2013		01/16/2004	Various		808,125	750,000	5,313	4Z
22237L-PA-4	COUNTRYWIDE FINANCIAL 03/22/2011		03/17/2004	J. P. MORGAN SECURITIES, INC		14,938,350	15,000,000	0	1FE
225302-AF-5	CREDENCE SYSTEMS CORP 05/15/2008		03/24/2004	WACHOVIA SECURITIES		1,257,380	1,000,000	5,583	4Z
126408-GA-5	CSX CORP 10/30/2021		01/21/2004	MORGAN STANLEY DEAN WITTER		4,235,242	5,000,000	0	2Z
12667F-AK-1	CWALT 2004-2CB 1A4 02/25/2034		01/16/2004	GREENWICH CAPITAL MARKETS, INC		11,998,126	12,000,000	2,500	1Z
126671-Z3-3	CWL 2004-1, M2 03/25/2034		01/27/2004	COUNTRY WIDE		6,000,000	6,000,000	0	1FE
126671-Z4-1	CWL 2004-1, M3 02/25/2034		01/27/2004	COUNTRY WIDE		7,500,000	7,500,000	0	1FE
126671-4B-9	CWL 2004-2, M3 04/25/2034		03/11/2004	COUNTRY WIDE		3,500,000	3,500,000	0	1FE
126671-4C-7	CWL 2004-2, M4 03/25/2034		03/11/2004	COUNTRY WIDE		4,000,000	4,000,000	0	1FE
126671-4D-5	CWL 2004-2, M5 02/25/2034		03/11/2004	COUNTRY WIDE		10,500,000	10,500,000	0	1FE
126671-2V-7	CWL 2004-BC1, M2 01/25/2034		02/24/2004	COUNTRY WIDE		7,000,000	7,000,000	0	1FE
152314-JY-7	CXHE 2004-B, M4 03/25/2034		02/24/2004	GREENWICH CAPITAL MARKETS, INC		2,500,000	2,500,000	0	1FE
152314-JZ-4	CXHE 2004-B, M5 03/25/2034		02/24/2004	GREENWICH CAPITAL MARKETS, INC		5,000,000	5,000,000	0	1FE
232946-AA-1	CYTYC CORP 03/15/2024		03/16/2004	MORGAN STANLEY DEAN WITTER		1,250,000	1,250,000	0	4Z
23331A-AP-4	D.R. HORTON INC 05/01/2013		02/03/2004	WACHOVIA SECURITIES		536,250	500,000	9,071	3
23383V-CH-1	DCAT 2004-A, A4 04/08/2009		02/24/2004	SALOMON SMITH BARNEY		4,999,121	5,000,000	0	1Z
25179M-AA-1	DEVON ENERGY CORP 08/15/2008		02/03/2004	KBC FINANCIAL PRODUCTS USA INC		1,550,625	1,500,000	34,913	2Z
252435-AF-9	DI GIORGIO CORP 06/15/2007		01/07/2004	LIBERTAS		233,750	250,000	1,875	4
253393-AA-0	DICK'S SPORTING GOODS 02/18/2024		02/11/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		676,250	1,000,000	0	1
256605-AD-8	DOLE FOODS CO 07/15/2013		01/13/2004	GOLDMAN, SACHS & CO		840,000	750,000	182	3
25754Q-AF-4	DOMINOS INC 07/01/2011		02/11/2004	LEHMAN BROTHERS INC		270,000	250,000	2,635	4Z
260546-AA-4	DOW CHEMICAL PASS THRU TRUST 2004 09/30/2009		03/24/2004	MORGAN STANLEY DEAN WITTER		10,000,000	10,000,000	0	1Z
233326-AA-5	DST SYSTEMS INC 08/15/2023		02/09/2004	SALOMON SMITH BARNEY		896,250	750,000	15,469	2
26613X-AE-1	DUPONT PHOTOMASKS INC 05/15/2008		01/13/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		1,542,970	1,300,000	2,753	4
26816L-AP-7	DYNEGY HOLDINGS INC 07/15/2013		03/22/2004	Various		831,250	750,000	14,344	4FE
27876G-AP-3	ECHOSTAR DBS CORP 10/01/2011		02/11/2004	Various		1,732,000	1,650,000	35,293	3
286082-AA-0	ELECTRONCIS FOR IMAGING 06/01/2023		02/24/2004	WARBURG DILLION READ LLC		812,000	700,000	2,508	3Z

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Show All Long-Term Bonds and Stock Acquired by the Company During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator [a]
285661-AF-1	ELECTRONIC DATA SYSTEMS 07/15/2023		01/20/2004	SALOMON SMITH BARNEY		2,110,136	2,000,000	1,722	2Z
292475-AC-4	EMULEX CORPORATION 12/15/2023		03/24/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		1,176,563	1,250,000	929	4Z
293791-AF-6	ENTERPRISE PRODUCTS OPER 03/01/2033		01/21/2004	BANK OF AMERICA		4,178,960	4,000,000	110,764	2Z
299900-AC-4	EVERGREEN RESOURCES INC 03/15/2012		03/05/2004	GOLDMAN, SACHS & CO		496,065	500,000	0	3Z
269279-AA-3	EXCO RESOURCES INC 01/15/2011		01/14/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES CORP		500,000	500,000	0	4Z
302284-AA-2	EXULT INC 10/01/2010		01/28/2004	GOLDMAN, SACHS & CO		1,003,330	1,000,000	8,472	4Z
303727-AG-6	FAIRCHILD SEMICONDUCTOR 02/01/2009		02/03/2004	MERRILL LYNCH CAPITAL MARKETS		1,278,938	1,150,000	919	4
31428X-AJ-5	FEDEX CORP 04/01/2009		03/22/2004	J. P. MORGAN SECURITIES, INC		7,492,800	7,500,000	0	2FE
30241L-AD-1	FEI COMPANY 06/15/2023		03/24/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		1,036,100	1,000,000	0	4FE
31393V-HP-9	FHR 2626 NF 06/15/2023		01/21/2004	BEAR STEARNS SECURITIES CORP		14,083,630	14,079,230	6,668	1
31393V-NJ-6	FHR 2628 F 06/15/2032		01/14/2004	BANK OF AMERICA		17,087,956	17,087,956	3,607	1
31393V-P9-6	FHR 2628 LE 06/15/2033		12/30/2003	UNION BANK OF SWITZERLAND		6,122,398	6,531,646	11,204	1
31393W-3W-7	FHR 2650 PN 12/15/2032		12/23/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		19,921,876	20,000,000	32,500	1
31394L-3B-6	FHR 2684 FP 01/15/2033		01/15/2004	CHASE SECURITIES		12,527,344	12,500,000	2,778	1
31394N-WU-8	FHR 2737 FV 01/15/2034		01/16/2004	GREENWICH CAPITAL MARKETS, INC		13,314,197	13,295,500	8,310	1
337932-AB-3	FIRSTENERGY CORP 11/15/2011		02/12/2004	Various		6,422,670	6,000,000	99,975	2FE
338032-AP-0	FISHER SCIENTIFIC INTL 10/01/2023		01/13/2004	CIBC WORLD MARKETS		779,800	700,000	5,104	4
338032-AS-4	FISHER SCIENTIFIC INTL 09/01/2013		01/13/2004	GOLDMAN, SACHS & CO		272,500	250,000	8,111	4Z
338032-AT-2	FISHER SCIENTIFIC INTL 09/01/2013		01/09/2004	MERRILL LYNCH CAPITAL MARKETS		217,500	200,000	3,111	4
338032-AX-3	FISHER SCIENTIFIC INTL 03/01/2024		02/19/2004	KBC FINANCIAL PRODUCTS USA INC		752,813	750,000	0	4Z
343412-AA-0	FLUOR CORP 02/15/2024		02/11/2004	BANK OF AMERICA		3,000,000	3,000,000	0	1FE
31392A-4P-0	FNR 2001-69 PN 04/25/2030		01/21/2004	GOLDMAN, SACHS & CO		9,360,000	9,000,000	37,500	1
31393C-D7-5	FNR 2003-57 DG 06/25/2018		12/22/2003	GREENWICH CAPITAL MARKETS, INC		8,465,658	8,852,975	21,026	1
31393D-LN-9	FNR 2003-64 HA 07/25/2022		03/10/2004	Various		97,001,076	102,001,576	128,269	1
31393D-3G-4	FNR 2003-78 FI 01/25/2033		01/16/2004	GOLDMAN, SACHS & CO		16,708,003	16,708,003	19,313	1
345397-ST-1	FORD MOTOR CRED 06/15/2010		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		11,219,900	10,000,000	61,250	2FE
358497-AB-1	FRIENDLY ICE CREAM CORP 06/15/2012		03/03/2004	GOLDMAN, SACHS & CO		250,000	250,000	0	4FE
364760-AJ-7	GAP INC 03/15/2009		01/21/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		750,750	550,000	11,508	3
36962G-G9-9	GENERAL ELEC CAP CORP 03/02/2009		02/25/2004	MERRILL LYNCH CAPITAL MARKETS		9,000,000	9,000,000	0	1Z
370334-AS-3	GENERAL MILLS INC 02/15/2012		02/04/2004	GOLDMAN, SACHS & CO		4,308,560	4,000,000	116,000	2FE
370334-AU-8	GENERAL MILLS INC 10/28/2022		01/07/2004	WARBURG DILLION READ LLC		2,107,500	3,000,000	0	2Z
370442-74-1	GENERAL MOTORS SERIES A 03/06/2027		01/15/2004	MORGAN STANLEY DEAN WITTER		1,482,390	54,300	0	2Z
372917-AM-6	GENZYME CORP 12/01/2023		03/24/2004	WARBURG DILLION READ LLC		1,018,080	1,000,000	3,819	2FE
372917-AK-0	GENZYME CORP-GENL DIVISN 05/15/2021		01/14/2004	MORGAN STANLEY DEAN WITTER		2,037,500	2,000,000	10,833	2Z
38374B-BR-3	GNR 2003-63 UF 07/20/2030		01/14/2004	CHASE SECURITIES		10,978,302	10,981,733	0	1
380616-AA-0	GOLD KIST INC 03/15/2014		03/05/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES CORP		492,350	500,000	0	4FE
38141G-BU-7	GOLDMAN SACHS GROUP INC 01/15/2012		01/06/2004	GOLDMAN, SACHS & CO		8,924,640	8,000,000	255,200	1FE
38143V-AA-7	GOLDMAN SACHS GROUP INC 02/15/2034		02/12/2004	GOLDMAN, SACHS & CO		11,000,000	11,000,000	0	1Z
398905-AC-3	GROUP 1 AUTOMOTIVE INC 08/15/2013		01/09/2004	WACHOVIA SECURITIES		189,438	175,000	6,056	4Z
36292R-AP-6	GSALT 2004-1, C 12/15/2006		02/09/2004	GOLDMAN, SACHS & CO		13,703,412	13,704,000	0	2Z
406216-AT-8	HALLIBURTON COMPANY 01/26/2007		01/21/2004	SALOMON SMITH BARNEY		12,000,000	12,000,000	0	2Z
168099-Z4-4	HAWTHORNE SAVINGS 11/05/2005		01/01/2004	DIRECT		10,471	10,471	0	1Z
404119-AL-3	HCA INC 03/15/2014		03/03/2004	SALOMON SMITH BARNEY		5,972,400	6,000,000	0	3Z
428236-AC-7	HEWLETT PACKARD CO CONV 10/14/2017		02/03/2004	Various		3,436,250	6,000,000	0	2Z
44108E-AS-7	HOST MARRIOTT LP 11/01/2013		01/09/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES CORP		260,625	250,000	3,365	4Z
460146-BY-8	INTL PAPER CO-C 04/01/2010		03/15/2004	MORGAN STANLEY DEAN WITTER		16,985,210	17,000,000	0	2FE
460254-AE-5	INTL RECTIFIER 07/15/2007		01/23/2004	CIBC WORLD MARKETS		1,011,250	1,000,000	1,535	4
46185R-AB-6	INVITROGEN CORP 03/01/2007		01/22/2004	Various		4,138,125	4,000,000	85,785	3
46185R-AG-5	INVITROGEN CORPORATION 02/15/2024		02/13/2004	WARBURG DILLION READ LLC		2,475,000	2,500,000	0	3Z
462846-AA-4	IRON MOUNTAIN 04/01/2013		02/10/2004	MERRILL LYNCH CAPITAL MARKETS		542,500	500,000	15,813	4
464592-AE-4	ISLE OF CAPRI CASINOS 03/01/2014		02/19/2004	DEUTSCHE BANK SECURITIES		1,200,000	1,200,000	0	4Z
465823-AD-4	IVAX CORP 05/15/2007		01/15/2004	WARBURG DILLION READ LLC		2,603,125	2,500,000	25,208	2
465823-AG-7	IVAX CORP 05/15/2008		02/03/2004	CIBC WORLD MARKETS		2,035,000	2,000,000	20,250	2
465823-AH-5	IVAX CORP 03/01/2024		02/27/2004	WARBURG DILLION READ LLC		5,500,000	5,500,000	0	2Z
730481-AC-2	J.B. POINDEXTER & CO 03/15/2014		03/04/2004	J. P. MORGAN SECURITIES, INC		500,000	500,000	0	4FE
47758P-AC-3	JOANN STORES INC 03/01/2012		02/19/2004	MERRILL LYNCH CAPITAL MARKETS		500,000	500,000	0	4Z
479269-AB-8	JOHNSONDIVERSEY INC 05/15/2012		02/06/2004	Various		498,425	455,000	10,462	4
482434-AE-7	KCS ENERGY INC 04/01/2012		03/25/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES CORP		500,000	500,000	0	4Z
492386-AP-2	KERR-MCGEE 02/15/2010		01/29/2004	WARBURG DILLION READ LLC		1,720,000	1,600,000	39,200	3Z
495582-AG-3	KING PHARMACEUTICAL INC 11/15/2021		01/14/2004	WARBURG DILLION READ LLC		1,900,000	2,000,000	9,931	3Z
501049-AB-6	KROLL INC 01/15/2014		02/12/2004	CIBC WORLD MARKETS		2,441,184	2,400,000	5,367	4Z
502413-AN-7	L-3 COMMUNICATIONS CORP 01/15/2014		02/11/2004	Various		1,255,000	1,250,000	9,273	3

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Show All Long-Term Bonds and Stock Acquired by the Company During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator [a]
502424-AD-6	L-3 COMMUNICATIONS HLDGS 09/15/2011		01/14/2004	LEHMAN BROTHERS INC		1,087,500	1,000,000	13,889	3
512807-AE-8	LAM RESEARCH CORP 06/01/2006		02/05/2004	CIBC WORLD MARKETS		1,262,500	1,250,000	9,583	4
542514-EX-8	LBMLT 2004-1, M4 03/25/2034		01/16/2004	GREENWICH CAPITAL MARKETS, INC		4,000,000	4,000,000	0	1FE
542514-EY-6	LBMLT 2004-1, M5 03/25/2034		02/10/2004	GREENWICH CAPITAL MARKETS, INC		10,011,719	10,000,000	2,444	1FE
52108H-YK-4	LBUBS 2004-C1, A4 09/15/2015		01/23/2004	LEHMAN BROTHERS INC		10,049,330	10,000,000	29,184	1Z
524908-LS-7	LEHMAN BROTHERS HOLDINGS 02/11/2011		02/04/2004	LEHMAN BROTHERS INC		3,000,000	3,000,000	0	1Z
52517P-VM-0	LEHMAN BROTHERS HOLDINGS 11/30/2010		03/25/2004	LEHMAN BROTHERS INC		2,062,300	2,000,000	31,354	1FE
52517P-VU-2	LEHMAN BROTHERS HOLDINGS 03/13/2009		02/18/2004	LEHMAN BROTHERS INC		4,995,100	5,000,000	0	1FE
530715-AL-5	LIBERTY MEDIA 02/15/2030		02/17/2004	WARBURG DILLION READ LLC		752,125	1,100,000	573	2
530715-AR-2	LIBERTY MEDIA 03/15/2031		01/27/2004	BANK OF AMERICA		1,255,663	1,250,000	15,234	2Z
530718-AF-2	LIBERTY MEDIA CORP 03/30/2023		02/05/2004	SALOMON SMITH BARNEY		1,132,500	1,000,000	2,708	2Z
548661-CG-0	LOWE'S COMPANIES INC 10/19/2021		03/16/2004	Various		2,846,260	2,750,000	7,091	1FE
577729-AC-0	MAXTOR CORP 04/30/2010		02/19/2004	BANK OF AMERICA		1,372,250	1,000,000	21,533	4
58446M-AC-5	MEDIANEWS GROUP INC 04/01/2014		02/10/2004	Various		1,546,256	1,550,000	2,214	4Z
584699-AE-2	MEDIMMUNE INC 07/15/2023		02/24/2004	WARBURG DILLION READ LLC		1,902,500	2,000,000	2,333	2Z
585055-AB-2	MEDTRONIC INC 09/15/2021		01/15/2004	SALOMON SMITH BARNEY		3,091,410	3,000,000	13,125	1Z
589405-AB-5	MERCURY INTERACTIVE 07/01/2007		01/27/2004	SG COWEN SECURITIES CORP		1,721,250	1,700,000	6,505	3Z
589405-AD-1	MERCURY INTERACTIVE CORP 05/01/2008		02/10/2004	WARBURG DILLION READ LLC		1,134,390	1,000,000	0	3Z
590188-A7-3	MERRILL LYNCH & CO 03/13/2032		02/06/2004	GOLDMAN, SACHS & CO		1,543,635	1,500,000	0	1Z
595112-AG-8	MICRON TECHNOLOGY 02/01/2010		03/15/2004	LEHMAN BROTHERS INC		987,952	700,000	2,285	4FE
599903-AA-9	MILLENNIUM CHEMICALS INC 11/15/2023		03/22/2004	BANK OF AMERICA		932,753	750,000	10,000	4FE
61744Y-AC-2	MORGAN STANLEY 02/15/2007		02/18/2004	MORGAN STANLEY DEAN WITTER		10,000,000	10,000,000	0	1FE
61748A-AE-6	MORGAN STANLEY 04/01/2014		03/23/2004	MORGAN STANLEY DEAN WITTER		17,843,220	18,000,000	0	1FE
618270-AA-0	MORRIS PUBLISHING 08/01/2013		01/13/2004	WACHOVIA SECURITIES		259,375	250,000	7,729	3
65473A-AC-2	NAROT 2004-A, A3 11/15/2007		02/18/2004	Various		20,397,801	20,400,000	0	1FE
638902-AM-8	NAVISTAR FINANCIAL CORP 04/01/2009		02/20/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		2,693,750	2,500,000	47,500	4
64015Y-AA-2	NEIGHBORCARE INC 11/15/2013		03/22/2004	J. P. MORGAN SECURITIES, INC		519,375	500,000	9,978	4FE
648053-AC-0	NEW PLAN EXCEL REALTY TR 02/01/2011		01/30/2004	BANK OF AMERICA		4,970,450	5,000,000	0	2FE
651195-30-7	NEWELL FINANCIAL TRUST I 12/01/2007		01/26/2004	KBC FINANCIAL PRODUCTS USA INC		1,184,375	25,000	0	2Z
65336Y-AA-1	NEXSTAR FINANCE INC 01/15/2014		02/03/2004	Various		1,353,750	1,350,000	5,425	4Z
62936P-AB-9	NPS PHARMACEUTICALS INC 06/15/2008		03/23/2004	SG COWEN SECURITIES CORP		1,533,270	1,500,000	12,542	4FE
629377-AQ-5	NRG ENERGY INC 12/15/2013		02/05/2004	LEHMAN BROTHERS INC		554,125	550,000	5,744	4
676255-AL-6	OFFSHORE LOGISTIC 06/15/2013		01/06/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES CORP		418,625	425,000	1,735	3
681936-AL-4	OMEGA HLTHCARE INVESTORS 04/01/2014		03/15/2004	BANK OF AMERICA		250,000	250,000	0	4FE
68389F-ET-7	OOMLT 2004-1, M2 01/25/2034		01/08/2004	GREENWICH CAPITAL MARKETS, INC		7,000,000	7,000,000	0	1FE
694308-GB-7	PACIFIC GAS & ELECTRIC 03/01/2009		03/18/2004	LEHMAN BROTHERS INC		2,997,090	3,000,000	0	2FE
694308-GC-5	PACIFIC GAS & ELECTRIC 03/01/2011		03/18/2004	LEHMAN BROTHERS INC		2,992,200	3,000,000	0	2FE
713755-AA-4	PERFORMANCE FOOD GR COMP 10/16/2008		01/22/2004	Various		1,138,600	1,000,000	14,285	3
717265-AM-4	PHELPS DODGE CORP 03/15/2034		03/01/2004	SALOMON SMITH BARNEY		2,996,220	3,000,000	0	2FE
719405-AC-6	PHOTRONICS INC 12/15/2006		03/09/2004	WARBURG DILLION READ LLC		2,000,000	2,000,000	22,958	4FE
719405-AE-2	PHOTRONICS INC 04/15/2008		03/22/2004	MORGAN STANLEY DEAN WITTER		1,736,010	1,250,000	10,781	4FE
72347C-AD-6	PINNACLE FOODS HOLDING 12/01/2013		02/05/2004	J. P. MORGAN SECURITIES, INC		207,192	200,000	3,896	4Z
727610-AB-3	PLASTIPAK HLDGS 09/01/2011		03/24/2004	GOLDMAN, SACHS & CO		684,375	625,000	5,226	4FE
72813P-AJ-9	PLAYTEX PRODUCTS INC 03/01/2011		02/11/2004	Various		856,500	850,000	0	4Z
730448-AL-1	POGO PRODUCING CO-*R 02/15/2009		02/04/2004	RBC DOMINION SECURITIES		1,055,600	1,000,000	50,146	3
737008-AB-8	PORTOLA PACKAGING INC 02/01/2012		02/11/2004	Various		1,321,875	1,300,000	2,739	4Z
739363-AB-5	POWERWAVE TECHNOLOGIES 07/15/2008		03/15/2004	KBC FINANCIAL PRODUCTS USA INC		880,000	800,000	1,750	4Z
69352J-AE-7	PPL ENERGY SUPPLY LLC 05/15/2023		02/10/2004	JEFFERIES & COMPANY, INC		2,618,750	2,500,000	16,042	2Z
741917-AJ-7	PRIME HOSPITALITY CORP 05/01/2012		01/29/2004	Various		820,125	775,000	16,471	4
69366A-AA-8	PSS WORLD MEDICAL INC 03/15/2024		03/02/2004	GOLDMAN, SACHS & CO		100,000	100,000	0	4Z
745867-AQ-4	PULTE HOMES INC 01/15/2014		01/13/2004	SALOMON SMITH BARNEY		5,995,860	6,000,000	0	2Z
74913G-AB-1	QWEST CORP 03/15/2012		02/11/2004	Various		1,630,375	1,400,000	46,943	4
750236-AF-8	RADIAN GROUP INC 01/01/2022		02/04/2004	SALOMON SMITH BARNEY		1,557,750	1,500,000	3,563	1Z
75040P-AF-5	RADIO ONE INC 07/01/2011		02/11/2004	BANK OF AMERICA		276,875	250,000	2,835	4
74924P-AN-2	RASC 2004-KS1, MII2 02/25/2034		01/13/2004	CHASE SECURITIES		8,000,000	8,000,000	0	1Z
756577-AA-0	RED HAT INC 01/15/2024		01/12/2004	Various		7,112,500	7,000,000	42	4Z
76009N-AE-0	RENT A CENTER 05/01/2010		02/18/2004	LEHMAN BROTHERS INC		263,125	250,000	5,833	4
776696-AA-4	ROPER INDUSTRIES INC 01/15/2034		01/30/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		1,705,000	4,000,000	5,761	4Z
781904-AL-1	RURAL CELLULAR CORP 03/15/2012		03/15/2004	LEHMAN BROTHERS INC		500,000	500,000	0	4FE
81375W-AC-0	SABR 2004-OP1, M2 02/25/2034		02/25/2004	BARCLAYS BANK		7,000,000	7,000,000	0	1FE
79377W-AK-4	SAKS INCORPORATED 03/15/2024		03/18/2004	Various		1,502,500	1,500,000	0	3FE

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Show All Long-Term Bonds and Stock Acquired by the Company During the Current Quarter

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800907-AF-4	SANMINA-SCI CORP 01/15/2010		02/11/2004	Various		639,625	550,000	4,467	3
80689#-AW-6	SCHNEIDER NATIONAL LEASING, SER D SR GTD. NTS 02/02/2009		01/01/2004	WACHOVIA SECURITIES		2,000,000	2,000,000	0	2Z
810186-AF-3	SCOTTS COMPANY 11/15/2013		02/11/2004	BANK OF AMERICA		780,000	750,000	16,793	4
81169P-AD-3	SEABULK INTL INC 08/15/2013		12/31/2003	EXCHANGE		1,493,900	1,475,000	56,828	4Z
81211K-AG-5	SEALED AIR CORP 06/30/2033		02/20/2004	Various		3,039,827	3,000,000	12,000	2Z
81721M-AA-7	SENIOR HOUSING TRUST 01/15/2012		02/17/2004	WARBURG DILLION READ LLC		281,250	250,000	2,096	3
832248-AH-1	SMITHFIELD FOODS INC 05/15/2013		01/09/2004	J. P. MORGAN SECURITIES, INC.		267,813	250,000	3,175	3
834182-AN-7	SOLECTRON CORP 02/15/2009		03/24/2004	GOLDMAN, SACHS & CO		634,344	575,000	6,504	4FE
84861#-AA-6	SPIRITS OF ST. LOUIS BASKETBALL CLUB 12/31/2021		01/08/2004	CREDIT SUISSE FIRST BOSTON		5,000,000	5,000,000	0	2Z
852060-AD-4	SPRINT CAPITAL CORP 11/15/2028		02/03/2004	GOLDMAN, SACHS & CO		6,066,870	6,000,000	88,802	2Z
852060-AG-7	SPRINT CAPITAL CORP 05/01/2019		02/12/2004	LEHMAN BROTHERS INC		8,481,120	8,000,000	164,067	2FE
852060-AT-9	SPRINT CAPITAL CORP 03/15/2032		01/08/2004	BARCLAYS BANK		3,640,680	3,000,000	86,042	2FE
784635-AD-6	SPX CORPORATION 02/06/2021		03/23/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		2,238,438	3,500,000	0	3FE
784635-AG-9	SPX CORPORATION 01/01/2013		03/04/2004	Various		758,375	700,000	7,365	3FE
85375C-AQ-4	STANDARD PACIFIC CORP 04/01/2009		03/11/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES CORP		500,000	500,000	0	3FE
85512Q-AA-2	STAR GAS PARTNER/FINANCE 02/15/2013		01/13/2004	WACHOVIA SECURITIES		1,105,000	1,000,000	44,701	4
857689-AQ-6	STATION CASINOS 02/01/2014		02/25/2004	Various		1,369,438	1,350,000	3,178	4Z
857689-AU-7	STATION CASINOS 04/01/2012		03/04/2004	DEUTSCHE BANK SECURITIES		747,023	750,000	0	3FE
861589-AZ-2	STONE CONTAINER CORP 07/01/2012		02/11/2004	BEAR STEARNS SECURITIES CORP		268,750	250,000	2,675	4
864486-AA-3	SUBURBAN PROPANE PARTNRS 12/15/2013		01/13/2004	WACHOVIA SECURITIES		717,625	700,000	2,731	4Z
870700-AD-3	SWIFT & CO 10/01/2009		02/18/2004	SALOMON SMITH BARNEY		162,000	150,000	5,991	4
88033G-AY-6	TENET HEALTHCARE CORP 02/01/2013		01/09/2004	BANK ONE CAPTIAL MARKETS		231,469	225,000	7,513	4
892335-AK-6	TOYS R US 04/15/2013		03/03/2004	BARCLAYS BANK		3,306,870	3,000,000	93,844	3FE
892335-AL-4	TOYS R US 10/15/2018		03/25/2004	Various		3,757,339	3,700,000	88,787	3FE
89579K-AE-9	TRIAD HOSPITALS INC 11/15/2013		02/11/2004	Various		517,500	500,000	7,632	4
896522-AC-3	TRINITY INDUSTRIES LE 03/15/2014		03/05/2004	J. P. MORGAN SECURITIES, INC.		500,000	500,000	0	3Z
897853-AG-2	TRUE TEMPER SPORTS INC 09/15/2011		03/03/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES CORP		500,000	500,000	0	4Z
94978#-BS-5	UNION PACIFIC RAILROAD LSE-BACKED NTS, SER F-A 01/02/2021		01/01/2004	BANK ONE CAPTIAL MARKETS		1,674,179	1,674,179	0	1Z
911365-AM-6	UNITED RENTALS INC 02/15/2012		01/28/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES CORP		1,797,500	1,800,000	0	4Z
913903-AL-4	UNIV HEALTH SVCS 06/23/2020		03/10/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		1,214,928	2,000,000	1,858	2FE
90333L-AA-0	US CONCRETE INC 04/01/2014		03/26/2004	SALOMON SMITH BARNEY		1,000,000	1,000,000	0	4FE
903278-BE-8	USAOT 2004-1, A4 10/15/2010		02/23/2004	BANK OF AMERICA		7,497,944	7,500,000	0	1FE
922417-AB-6	VEECO INSTRUMENTS INC 12/21/2008		03/24/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		1,026,400	1,000,000	11,229	4
923436-AC-3	VERITAS SOFTWARE CORP 08/01/2013		03/11/2004	Various		4,121,469	4,000,000	1,165	3FE
88553#-AA-0	WACHOVIA BANK N.A. LLC (THREE CREEKS) 02/18/2019		03/09/2004	WACHOVIA BANK AND TRUST OF NORTH CAROLINA		7,000,000	7,000,000	0	1Z
931142-BV-4	WAL-MART STORES 02/15/2011		02/10/2004	GOLDMAN, SACHS & CO.		21,907,600	22,000,000	0	1FE
254687-AU-0	WALT DISNEY COMPANY 04/15/2023		02/03/2004	SALOMON SMITH BARNEY		2,121,535	2,000,000	12,986	2Z
94769M-AC-9	WEBMD CORP 04/01/2007		02/20/2004	WARBURG DILLION READ LLC		1,149,590	1,000,000	13,000	4Z
94769M-AE-5	WEBMD CORP 06/15/2023		03/22/2004	JEFFERIES & COMPANY, INC.		1,343,438	1,500,000	7,292	4Z
969457-84-5	WILLIAMS COMPANIES INC 01/01/1		02/19/2004	WARBURG DILLION READ LLC		1,593,750	25,000	0	4
969457-BQ-2	WILLIAMS COS INC 06/01/2010		02/11/2004	GOLDMAN, SACHS & CO		273,125	250,000	4,552	4
972232-AB-8	WILSON GREATBATCH TECH 06/15/2013		03/22/2004	MORGAN STANLEY DEAN WITTER		564,905	500,000	3,125	4Z
983024-AC-4	WYETH 01/15/2024		02/06/2004	Various		4,669,375	4,500,000	3,024	1Z
98385X-AD-8	XTO ENERGY INC 02/01/2014		03/02/2004	Various		11,835,060	12,000,000	26,133	2FE
985509-AM-0	YELLOW CORP 08/08/2023		03/04/2004	KBC FINANCIAL PRODUCTS USA INC		1,242,760	1,000,000	4,306	3FE
987425-AC-9	YOUNG & RUBICAM 01/15/2005		01/06/2004	JEFFERIES & COMPANY, INC.		2,013,750	2,000,000	29,000	2Z
Total UNITED STATES						912,151,840	912,613,555	3,016,413	XXX
Canada									
003669-AC-2	ABITIBI-CONSOLIDATED INC 06/20/2013	C	02/17/2004	Various		1,610,253	1,675,000	13,796	3
009037-AA-0	AINSWORTH LUMBER 03/15/2014	C	02/27/2004	GOLDMAN, SACHS & CO		1,500,000	1,500,000	0	4Z
C1466#-AA-6	CANADIAN PACIFIC RAILWAY SR SECD NTS 03/03/2024	C	01/29/2004	BANK OF AMERICA		7,000,000	7,000,000	0	1Z
22409V-AD-4	CP SHIPS LIMITED 06/30/2024	C	02/19/2004	MORGAN STANLEY DEAN WITTER		2,000,000	2,000,000	0	4Z
305204-AA-7	FAIRMONT HOTELS & RESORT 12/01/2023	C	01/30/2004	WARBURG DILLION READ LLC		1,318,600	1,250,000	7,292	3Z
65542N-AJ-6	NORAMPAC INC 06/01/2013	C	02/05/2004	CIBC WORLD MARKETS		523,125	500,000	6,281	3
65653R-AE-3	NORSKE SKOG CANADA 03/01/2014	C	03/10/2004	MERRILL LYNCH CAPITAL MARKETS		500,000	500,000	0	3Z
66977W-AE-9	NOVA CHEMICALS LTD 01/15/2012	C	01/08/2004	SALOMON SMITH BARNEY		450,000	450,000	0	3Z
768904-AA-2	RIVERSIDE FOREST PRODUCT 03/01/2014	C	02/17/2004	Various		509,688	500,000	0	4Z
781903-AF-6	RUSSEL METALS INC 03/01/2014	C	02/13/2004	SALOMON SMITH BARNEY		250,000	250,000	0	3Z
87971K-AC-1	TEMBEC INDUSTR 02/01/2011	C	02/03/2004	Various		413,875	425,000	342	3
87971K-AA-5	TEMBEC INDUSTRIAL 06/30/2009	C	02/10/2004	DEUTSCHE BANK SECURITIES		248,125	250,000	2,576	3

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Show All Long-Term Bonds and Stock Acquired by the Company During the Current Quarter

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87971K-AE-7	TEMBEC INDUSTRIES INC 03/15/2012	C	03/22/2004	J. P. MORGAN SECURITIES, INC		189,563	200,000	285	3
92658T-AG-3	VIDEOTRON LTEE 01/15/2014	C	02/23/2004	Various		1,254,481	1,250,000	31,749	4Z
Total CANADA						17,767,708	17,750,000	62,321	XXX
Other Countries									
G0117*-AB-9	AGGREGATE INDUSTRIES PLC 03/09/2011	F	01/23/2004	GREENWICH NATWEST		5,000,000	5,000,000	0	2Z
22541L-AB-9	CREDIT SUISSE FB USA INC 11/15/2011	F	02/25/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		11,062,500	10,000,000	180,347	1Z
233835-AA-5	DAIMLERCHYSLER NA HLDG 09/01/2009	F	01/15/2004	MERRILL LYNCH CAPITAL MARKETS		3,408,360	3,000,000	84,000	2FE
210448-AA-4	EL CAJON 05/27/2008	F	02/26/2004	SALOMON SMITH BARNEY		6,000,000	6,000,000	0	2Z
38741V-AD-7	GRAN 2004-1, 1C 03/20/2044	F	01/21/2004	SALOMON SMITH BARNEY		6,500,000	6,500,000	0	2Z
404280-AB-5	HSBC HOLDINGS PLC 12/12/2012	F	02/04/2004	BEAR STEARNS SECURITIES CORP		5,167,500	5,000,000	41,563	1Z
46621W-AA-9	JMH FINANCE LIMITED 09/06/2007	F	02/09/2004	WARBURG DILLION READ LLC		2,635,938	2,500,000	51,458	2Z
56169@-AA-5	MAN GROUP FINANCE PLC SUB. NTS 03/17/2014	F	02/18/2004	HSBC SECURITIES, INC		5,000,000	5,000,000	0	2FE
606866-AA-9	MIZUHO FINANCE (CAYMAN) 04/15/2014	F	02/27/2004	MERRILL LYNCH CAPITAL MARKETS		8,995,680	9,000,000	0	2FE
71419Q-AF-5	PERMA 4, 2C 06/10/2042	F	03/01/2004	WARBURG DILLION READ LLC		7,000,000	7,000,000	0	2FE
81180R-AB-8	SEAGATE TECH HDD HOLDING 05/15/2009	F	03/04/2004	J. P. MORGAN SECURITIES, INC		1,087,500	1,000,000	25,333	3FE
88164R-AB-3	TEVA PHARMACEUT FIN BV 02/01/2024	F	03/12/2004	LEHMAN BROTHERS INC		4,567,500	4,500,000	521	2
902118-BF-4	TYCO INTL GROUP SA 01/15/2018	F	03/09/2004	MORGAN STANLEY DEAN WITTER		969,500	700,000	3,048	3FE
902671-AA-4	UFJ FINANCE ARUBA AEC 07/15/2013	F	02/10/2004	GOLDMAN, SACHS & CO		1,067,260	1,000,000	5,250	2Z
Total Other Countries						68,461,738	66,200,000	391,520	XXX
4599999 - Total - Bonds - Industrial, Misc.						998,381,285	996,563,555	3,470,255	XXX
6099997 - Total - Bonds - Part 3						3,116,676,745	3,211,181,794	8,204,597	XXX
6099999 - Total - Bonds						3,116,676,745	3,211,181,794	8,204,597	XXX
PREFERRED STOCKS INDUSTRIAL AND MISC. (UNAFFILIATED) United States									
171232-50-7	CHUBB CORPORATION		01/12/2004	WARBURG DILLION READ LLC	40,000.000	1,132,000	0.00	0	P1LZ
185896-30-5	CLEVELAND-CLIFFS INC		01/14/2004	MORGAN STANLEY DEAN WITTER	500.000	500,000	0.00	0	P4LZ
233331-20-6	DTE ENERGY COMPANY		01/20/2004	CITIGROUP GLOBAL MARKETS	40,000.000	1,011,200	0.00	0	P2L
345395-20-6	FORD MOTOR CO CAP TR II		03/08/2004	Various	59,000.000	3,231,482	0.00	0	RP2LFE
369300-20-7	GENERAL CABLE CORP		03/26/2004	WARBURG DILLION READ LLC	15,000.000	828,150	0.00	0	P4AZ
370442-71-7	GENERAL MOTORS CORP		03/08/2004	FTN MIDWEST RESEARCH SECURITIES CORP	43,000.000	1,331,478	0.00	0	RP2LFE
416515-50-0	HARTFORD FINL SVCS.GRP		02/02/2004	WARBURG DILLION READ LLC	25,000.000	1,605,750	0.00	0	RP1L
460137-30-0	INTERNATIONAL PAPER		02/24/2004	WARBURG DILLION READ LLC	50,000.000	2,562,500	0.00	0	RP2LZ
524908-58-9	LEHMAN BROTHERS HOLDINGS		03/17/2004	LEHMAN BROTHERS INC	105,000.000	2,667,000	0.00	0	P1AZ
834182-20-6	SOLECTRON		02/10/2004	WARBURG DILLION READ LLC	75,000.000	1,423,500	0.00	0	RP4L
846048-20-5	SOVEREIGN CAP TRUST IV		02/19/2004	LEHMAN BROTHERS INC	100,000.000	5,000,000	0.00	0	P3AZ
89420G-30-7	TRAVELERS PPTY CASUALTY		03/25/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	20,000.000	490,050	0.00	0	RP2LFE
91528T-20-7	UNOCAL CORP. CONVERTIBLE 6.25%		01/13/2004	WARBURG DILLION READ LLC	60,000.000	3,172,500	0.00	0	P2LZ
Total UNITED STATES						24,955,610	XXX	0	XXX
Other Countries									
G98255-40-2	XL CAPITAL LTD	F	03/24/2004	Various	100,000.000	2,519,800	0.00	0	P1LFE
Total Other Countries						2,519,800	XXX	0	XXX
6399999 - Total - Preferred Stocks - Industrial, Misc.						27,475,410	XXX	0	XXX
6599997 - Total - Preferred Stocks - Part 3						27,475,410	XXX	0	XXX
6599999 - Total - Preferred Stocks						27,475,410	XXX	0	XXX
COMMON STOCKS PUBLIC UTILITIES United States									
00130H-10-5	AES CORP		01/08/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	100,200.000	990,589		0	L
03840P-10-2	AQUILA INC		03/19/2004	FRANKEL, STUART, & CO., INC	53,600.000	228,615		0	L
00209A-10-6	AT&T WIRELESS SERVICES INC		01/14/2004	FRANKEL, STUART, & CO., INC	131,200.000	1,238,528		0	L
172474-10-8	CINERGY CORP		03/25/2004	CITIGROUP GLOBAL MARKETS	59,800.000	2,416,390		0	L
25746U-10-9	DOMINION RESOURCES, INC		03/26/2004	Various	34,200.000	2,152,858		0	L
29364G-10-3	ENTERGY CORP		03/26/2004	Various	80,900.000	4,693,230		0	L
337932-10-7	FIRSTENERGY CORP		03/26/2004	Various	55,800.000	2,177,798		0	L
69331C-10-8	P G & E CORP		03/24/2004	BANK OF AMERICA NT & SA	64,500.000	1,861,628		0	L
969457-10-0	WILLIAMS COS., INC		02/27/2004	Various	437,800.000	4,600,642		0	L
Total UNITED STATES						20,360,278	XXX	0	XXX
Other Countries									
D69671-11-9	SIEMANS AG	D	02/04/2004	ALLIANCE BERNSTEIN	11,347.000	913,232		0	U

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Total Other Countries						913,232	XXX	0	XXX
6699999 - Total - Common Stocks - Public Utilities						21,273,509	XXX	0	XXX
BANKS, TRUST AND INSURANCE COMPANIES									
United States									
026874-10-7	AMERICAN INTERNATIONAL GROUP, INC		03/16/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	257,500.000	18,216,863		0	L
06423A-10-3	BANK ONE CORPORATION		01/16/2004	INVESTMENT TECHNOLOGY GROUP, INC	108,100.000	5,494,831		0	L
316326-10-7	FIDELITY NAT FINL CORP		02/10/2004	STOCK DIV	4,058.700	0		0	L
38141G-10-4	GOLDMAN SACHS		02/27/2004	WEEDEN & COMPANY	21,300.000	2,261,055		0	L
416515-10-4	HARTFORD FINANCIAL SERVICES GROUP		03/22/2004	INVESTMENT TECHNOLOGY GROUP, INC	42,000.000	2,640,025		0	L
601148-10-9	MILLS CORP		03/18/2004	Various	144,200.000	4,428,928		0	L
648053-10-6	NEW PLAN EXCEL REALTY TRUST		01/02/2004	Various	204,000.000	3,633,183		0	L
649445-10-3	NEW YORK COMMUNITY BANCORP INC		02/25/2004	STOCK SPLIT	17,722.000	0		0	L
938824-10-9	WASHINGTON FEDERAL		02/04/2004	STOCK DIV	1,820.000	0		0	L
Total UNITED STATES						36,674,884	XXX	0	XXX
Other Countries									
G15596-11-0	BP PLC	D	02/23/2004	ALLIANCE BERNSTEIN	73,200.000	587,565		0	L
G76891-11-1	ROYAL BANK OF SCOTLAND GRP	D	02/04/2004	ALLIANCE BERNSTEIN	18,409.000	548,216		0	U
F92124-10-0	TOTAL SA	D	02/10/2004	ALLIANCE BERNSTEIN	2,123.000	382,170		0	U
Total Other Countries						1,517,951	XXX	0	XXX
6799999 - Total - Common Stocks - Banks, Trusts, Insurance						38,192,835	XXX	0	XXX
INDUSTRIAL AND MISC. (UNAFFILIATED)									
United States									
002824-10-0	ABBOTT LABORATORIES		02/06/2004	BERNSTEIN (SANFORD C.) & CO., INC	142,500.000	6,328,495		0	L
004930-20-2	ACTIVISION		03/16/2004	STOCK SPLIT	13,475.000	0		0	L
008190-10-0	AFFILIATED COMPUTER SERV		01/28/2004	WARBURG DILLION READ LLC	17,500.000	958,125		0	L
008273-10-4	AFFORDABLE RESIDENTIAL COMMUNITIES		02/11/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	75,000.000	1,425,000		0	L
013817-10-1	ALCOA INC		03/02/2004	Various	115,300.000	4,374,329		0	L
015271-10-9	ALEXANDRIA REAL ESTATE		02/12/2004	Various	57,500.000	2,575,958		0	L
020039-82-2	ALLTEL CORP		01/21/2004	LEHMAN BROTHERS INC	15,000.000	782,250		0	L
00163T-10-9	AMB PROPERTY CORP		01/02/2004	Various	270,300.000	6,000,160		0	L
023608-20-1	AMEREN CORP		03/22/2004	GOLDMAN, SACHS & CO	40,000.000	1,116,000		0	L
02607P-30-5	AMERICAN FINANCIAL REALTY TRUST		01/02/2004	Various	55,000.000	927,300		0	L
026652-10-7	AMERICAN HOMESTAR CORP SERIES C		02/12/2004	EXCHANGE	109,073.000	109,073		0	A
031100-10-0	AMETEK INC		03/01/2004	STOCK SPLIT	8,100.000	0		0	L
001735-10-9	AMLI RESIDENTIAL PROPERTIES TRUST		01/02/2004	Various	24,900.000	596,506		0	L
03232P-40-5	AMSUNG CORP		03/25/2004	STOCK SPLIT	2,750.000	0		0	L
036115-10-3	ANNTAYLOR STORES INC		02/27/2004	CANTOR, FITZGERALD & CO	1,900.000	87,375		0	L
03674B-10-4	ANTHEM INC		01/21/2004	Various	94,800.000	7,402,175		0	L
037411-10-5	APACHE CORP		03/23/2004	Various	131,878.000	2,485,070		0	L
03748R-10-1	APARTMENT INVT & MGMT CO CL A		01/02/2004	Various	280,550.000	10,638,572		0	L
038222-10-5	APPLIED MATERIALS, INC		03/19/2004	Various	709,900.000	15,104,790		0	L
039583-10-9	ARCHSTONE SMITH TRUST		01/02/2004	Various	533,848.000	1,210,877		0	L
039793-10-4	ARDEN REALTY INC		01/02/2004	Various	177,600.000	4,687,248		0	L
053484-10-1	AVALON BAY COMMUNITIES, COMMON		01/02/2004	Various	169,218.000	4,415,254		0	L
005125-2#-5	AXCIOM CORPORATION WARRANTS		01/02/2004	DIRECT	268,290.000	0		0	U
05564E-10-6	BANKAMERICA REALTY INVESTORS		01/02/2004	Various	133,400.000	4,083,506		0	L
067383-10-9	BARD (C.R.), INC		01/09/2004	INVESTMENT TECHNOLOGY GROUP, INC	6,600.000	547,061		0	L
068306-10-9	BARR PHARMACEUTICALS INC		03/16/2004	STOCK SPLIT	9,200.000	0		0	L
071707-10-3	BAUSCH & LOMB, INC		03/29/2004	MORGAN STANLEY DEAN WITTER	153,600.000	9,063,936		0	L
071813-40-6	BAXTER INTERNATIONAL		01/28/2004	WARBURG DILLION READ LLC	15,000.000	770,051		0	L
076446-30-1	BEDFORD PROPERTY INVESTMENTS		01/02/2004	Various	21,500.000	576,150		0	L
079860-10-2	BELLSOUTH CORP		03/02/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	62,100.000	1,795,174		0	L
081437-10-5	BEMIS CO., INC		03/02/2004	STOCK SPLIT	3,200.000	0		0	L
086516-10-1	BEST BUY, INC		01/08/2004	FRANKEL, STUART, & CO., INC	39,700.000	2,103,060		0	L
09062X-10-3	BIOGEN IDEC INC		03/01/2004	MORGAN STANLEY DEAN WITTER	40,700.000	2,224,617		0	L

SCHEDULE D - PART 3

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097023-10-5	BOEING CO		02/03/2004	LEHMAN BROTHERS INC	39,400.000	1,705,232		0	L
101121-10-1	BOSTON PROPERTIES INC		02/27/2004	Various	261,700.000	9,252,188		0	L
101137-10-7	BOSTON SCIENTIFIC CORP		02/23/2004	Various	204,900.000	8,482,695		0	L
103430-10-4	BOYKIN LODGING		01/02/2004	Various	42,100.000	351,461		0	L
105368-20-3	BRANDYWINE REALTY		01/02/2004	Various	96,000.000	2,175,901		0	L
133131-10-2	CAMDEN PROP		01/02/2004	Various	92,300.000	3,240,632		0	L
141705-10-3	CAREMARK RX INC		03/30/2004	JEFFERIES & COMPANY, INC	24,700.000	818,311		0	L
143658-30-0	CARNIVAL CRUISE LINES		01/21/2004	FRANKEL, STUART, & CO., INC	122,800.000	5,280,068		0	L
144418-10-0	CARRAMERICA REALTY CORP		01/02/2004	Various	132,600.000	3,766,794		0	L
149113-10-2	CATELLUS DEVELOPMENT CORP		03/26/2004	Various	281,447.000	5,391,617		0	L
124830-10-0	CBL AND ASSOCIATES		02/05/2004	Various	107,800.000	3,693,124		0	L
125137-10-9	CEC ENTERTAINMENT INC		03/16/2004	STOCK SPLIT	4,450.000	0		0	L
151895-10-9	CENTERPOINT PROPERTIES CORP		03/18/2004	Various	64,000.000	2,465,916		0	L
152312-10-4	CENTEX CORP		03/15/2004	STOCK SPLIT	3,600.000	0		0	L
156700-40-3	CENTURYTEL INC		01/12/2004	WARBURG DILLION READ LLC	40,000.000	1,072,800		0	L
156708-10-9	CEPHALON INC		02/27/2004	CANTOR, FITZGERALD & CO	400.000	23,802		0	L
158496-10-9	CHAMPION ENTERPRISES, INC		03/10/2004	CANTOR, FITZGERALD & CO	5,400.000	56,795		0	L
163421-10-0	CHELSEA PPTY GROUP		01/02/2004	Various	124,900.000	4,379,403		0	L
17275R-10-2	CISCO SYSTEMS, INC		03/08/2004	Various	231,000.000	5,384,802		0	L
184502-10-2	CLEAR CHANNEL COMMUNICATIONS		03/31/2004	Various	248,800.000	10,449,703		0	L
191216-10-0	COCA-COLA CO		03/12/2004	Various	292,400.000	14,423,450		0	L
192446-10-2	COGNIZANT TECH SOLUTIONS		01/23/2004	CANTOR, FITZGERALD & CO	16,900.000	956,070		0	L
195872-10-6	COLONIAL PROPERTY TRUST		01/02/2004	Various	68,500.000	1,848,610		0	L
20030N-10-1	COMCAST CORP CLASS A		02/24/2004	Various	379,000.000	12,375,512		0	L
202218-10-3	COMML NET LEASE RLTY INC		02/20/2004	CANTOR, FITZGERALD & CO	11,800.000	225,801		0	L
204912-10-9	COMPUTER ASSOCIATES INTERNATIONAL, INC		02/24/2004	Various	345,700.000	9,448,604		0	L
218868-10-7	CORINTHIAN COLLEGES INC		03/23/2004	STOCK SPLIT	11,200.000	0		0	L
21922V-10-2	CORNERSTONE REALTY		01/02/2004	Various	74,600.000	556,219		0	L
22002T-10-8	CORPORATE OFFICE PROPERTIES TRUST		01/02/2004	Various	77,100.000	923,982		0	L
222372-10-4	COUNTRYWIDE FINANCIAL GROUP		02/27/2004	VARIOUS	0.040	0		0	L
222795-10-6	COUSINS PROPERTY		02/27/2004	Various	148,200.000	3,964,266		0	L
222862-10-4	COVENTRY HEALTH CARE INC		02/02/2004	STOCK SPLIT	8,450.000	0		0	L
225756-10-5	CRESCENT REAL ESTATE		02/20/2004	Various	241,900.000	3,843,753		0	L
244199-10-5	DEERE & CO., INC		02/12/2004	Various	73,200.000	4,560,085		0	L
24702R-10-1	DELL INC		03/08/2004	Various	384,900.000	12,989,258		0	L
251591-10-3	DEVELOPERS DIVER REALTY CORP		01/02/2004	Various	234,100.000	5,210,075		0	L
25179M-10-3	DEVON ENERGY CORP		03/23/2004	BERNSTEIN (SANFORD C.) & CO., INC	44,000.000	2,487,830		0	L
253922-10-8	DIME COMMUNITY BANCSHARES		03/17/2004	STOCK SPLIT	3,475.000	0		0	L
254687-10-6	DISNEY (WALT) CO. (THE)		01/30/2004	FRANKEL, STUART, & CO., INC	85,900.000	2,058,937		0	L
25746U-40-6	DOMINION RESOURCES INC		01/26/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	20,000.000	1,102,000		0	L
257651-10-9	DONALDSON CO		03/22/2004	STOCK SPLIT	12,600.000	0		0	L
257867-10-1	DONNELLEY (R.R.) & SONS CO		03/04/2004	CANTOR, FITZGERALD & CO	4,900.000	151,361		0	L
23331A-10-9	DR HORTON INC		01/13/2004	STOCK SPLIT	21,375.000	0		0	L
261934-10-3	DREYFUS MONEY MARKET		03/01/2004	DIRECT	27.350	27		0	L
264399-54-4	DUKE ENERGY CORP		01/06/2004	WARBURG DILLION READ LLC	37,900.000	526,810		0	L
264411-50-5	DUKE REALTY CORPORATION		02/20/2004	Various	339,200.000	7,350,984		0	L
26969P-20-7	Eagle Materials Class B		01/01/2004	DISTRIBUTION	536.470	20,632		0	L
26969P-10-8	EAGLE MATERIALS INC		01/02/2004	DISTRIBUTION	159.560	6,553		0	L
277276-10-1	EASTGROUP PROPERTY		01/02/2004	Various	43,600.000	1,071,142		0	L
277461-10-9	EASTMAN KODAK CO		01/06/2004	CITIGROUP GLOBAL MARKETS	32,500.000	849,875		0	L
278058-10-2	EATON CORP		02/24/2004	STOCK SPLIT	4,200.000	0		0	L
278642-10-3	EBAY INC		01/28/2004	Various	46,105.000	3,080,360		0	L
285512-10-9	ELECTRONIC ARTS INC		02/12/2004	Various	113,100.000	5,204,001		0	L
291011-10-4	EMERSON ELECTRIC CO		02/18/2004	LEHMAN BROTHERS INC	69,800.000	4,467,745		0	L
294703-10-3	EQUITY INNS INC		03/26/2004	Various	92,500.000	796,948		0	L
294741-10-3	EQUITY OFFICE PROPERTIES TRUST		01/02/2004	Various	1,164,530.000	20,444,427		0	L
294752-10-0	EQUITY ONE INC 9		02/20/2004	Various	209,400.000	3,465,176		0	L
29476L-10-7	EQUITY RESIDENTIAL		01/02/2004	Various	813,100.000	15,708,975		0	L
297178-10-5	ESSEX PROPERTY		01/02/2004	Various	47,600.000	2,254,370		0	L
30224P-10-1	EXTENDED STAY AMERICA		01/02/2004	Various	197,500.000	2,850,584		0	L
303250-10-4	FAIR ISAAC INC		03/11/2004	STOCK SPLIT	6,550.000	0		0	L

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired by the Company During the Current Quarter

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313135-12-1	FEDDERS CORP RIGHTS		12/30/2003	DIRECT	16,910.000	0		0	L
313747-20-6	FEDERAL REALTY INVESTMENT TRUST REIT		01/02/2004	Various	140,900.000	3,816,748		0	L
31430F-10-1	FELCOR LODGING TRUST INC		03/11/2004	Various	175,300.000	1,412,417		0	L
319963-10-4	FIRST DATA CORP		02/13/2004	Various	249,400.000	9,796,202		0	L
32054K-10-3	FIRST INDUSTRIAL REALTY TRUST		02/17/2004	Various	112,600.000	2,637,494		0	L
341140-10-1	FLORIDA ROCK INDUSTRIES, INC		01/20/2004	STOCK SPLIT	3,925.000	0		0	L
345838-10-6	FOREST LABORATORIES, INC		03/12/2004	Various	60,900.000	4,344,468		0	L
302571-40-1	FPL GROUP INC		02/04/2004	LEHMAN BROTHERS INC	25,000.000	1,432,490		0	A
35671D-85-7	FREEPORT-MCMORAN - COPPER B		03/09/2004	FRANKEL, STUART, & CO., INC	45,800.000	1,941,980		0	L
362418-10-5	GABLES RESIDENTIAL TRUST		01/02/2004	Various	65,700.000	2,028,526		0	L
369604-10-3	GENERAL ELECTRIC CO		03/26/2004	Various	543,600.000	17,574,432		0	L
370021-10-7	GENERAL GROWTH PROPERTIES, INC		03/17/2004	Various	637,400.000	7,313,780		0	L
370334-10-4	GENERAL MILLS, INC		01/08/2004	GOLDMAN, SACHS & CO	47,800.000	2,169,317		0	L
375558-10-3	GILEAD		02/04/2004	Various	121,800.000	7,025,117		0	L
375766-10-2	GILLETTE CO		02/12/2004	Various	571,000.000	21,577,005		0	L
37803P-10-5	GLENBOROUGH REALTY		01/02/2004	Various	58,200.000	1,194,369		0	L
379302-10-2	GLIMCHER REALTY TRUST		01/02/2004	Various	80,400.000	1,339,852		0	L
384109-10-4	GRACO, INC		03/31/2004	STOCK SPLIT	6,200.000	0		0	L
390752-10-3	GREAT LAKES REIT		01/02/2004	Various	21,500.000	345,513		0	L
401698-10-5	GUIDANT CORP		01/29/2004	Various	111,500.000	7,160,027		0	L
412822-10-8	HARLEY-DAVIDSON, INC		01/27/2004	Various	90,500.000	4,430,875		0	L
413086-10-9	HARMAN INTERNATIONAL		02/27/2004	CANTOR, FITZGERALD & CO	400.000	31,061		0	L
42210P-10-2	HEADWATERS INC		03/29/2004	JEFFERIES & COMPANY, INC	8,900.000	218,715		0	L
42725M-10-7	HERITAGE PROPERTY INVESTMENT		01/02/2004	Various	79,500.000	2,113,663		0	L
431284-10-8	HIGHWOODS PROPERTIES		01/02/2004	Various	139,200.000	3,178,965		0	L
437306-10-3	HOME PROPERTIES INC		01/02/2004	Various	80,000.000	2,145,128		0	L
438516-10-6	HONEYWELL INTERNATIONAL INC		02/02/2004	Various	152,400.000	5,473,913		0	L
44106M-10-2	HOSPITALITY PROPERTY TRUST		03/18/2004	Various	183,000.000	6,201,418		0	L
44107P-10-4	HOST MARRIOTT CORP		03/26/2004	Various	886,600.000	9,853,285		0	L
442487-20-3	HOVNANIAN ENTRPRS INC- CL A		03/29/2004	STOCK SPLIT	8,300.000	0		0	L
444482-10-3	HUGHES SUPPLY, INC		01/28/2004	CANTOR, FITZGERALD & CO	1,100.000	54,373		0	L
452308-10-9	ILLINOIS TOOL WORKS, INC		03/02/2004	BERNSTEIN (SANFORD C.) & CO., INC	68,200.000	5,426,381		0	L
452327-10-9	ILLUMINA INC		02/12/2004	DISTRIBUTION	18,618.000	166,073		0	L
4576J0-10-4	INNKEEPERS TRUST		01/02/2004	Various	116,800.000	796,697		0	L
458140-10-0	INTEL CORP		03/04/2004	LEHMAN BROTHERS INC	118,500.000	3,512,494		0	L
459200-10-1	INTERNATIONAL BUSINESS MACHINE		01/16/2004	BERNSTEIN (SANFORD C.) & CO., INC	57,500.000	5,452,853		0	L
46069S-10-9	INTERSIL CORP		03/16/2004	Various	615,300.000	14,986,609		0	L
46117A-10-0	INTRADO INC		01/07/2004	CANTOR, FITZGERALD & CO	4,000.000	82,553		0	L
472319-10-2	JEFFERIES GROUP INC NEW		02/27/2004	CANTOR, FITZGERALD & CO	3,000.000	111,975		0	L
478160-10-4	JOHNSON & JOHNSON		02/05/2004	Various	34,400.000	1,809,656		0	L
478366-10-7	JOHNSON CONTROLS, INC		01/05/2004	STOCK SPLIT	5,200.000	0		0	L
48666K-10-9	KB HOME		03/01/2004	JEFFERIES & COMPANY, INC	78,400.000	5,968,459		0	L
493596-10-0	KEYSTONE PROPERTY TRUST CORP		03/18/2004	EXCHANGE	476,191.000	7,500,000		0	L
49427F-10-8	KILROY REALTY CORPORATION		01/30/2004	Various	79,500.000	1,656,810		0	L
49446R-10-9	KIMCO REALTY CORP		01/02/2004	Various	318,350.000	9,266,617		0	L
49460W-20-8	KINETIC CONCEPTS		02/23/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	11,500.000	345,000		0	L
482480-10-0	KLA-TENCOR CORP		03/26/2004	Various	134,700.000	7,482,821		0	L
500228-10-1	KOGER EQUITY INC		01/07/2004	Various	53,000.000	1,055,534		0	L
517942-10-8	LASALLE HOTELS		01/02/2004	Various	55,700.000	958,836		0	L
526057-10-4	LENNAR CORP CLASS A		01/21/2004	STOCK SPLIT	21,800.000	0		0	L
529043-10-1	LEXINGTON CORP PPTYS TRUST		03/04/2004	CANTOR, FITZGERALD & CO	2,900.000	61,712		0	L
531172-10-4	LIBERTY PROPERTY TRUST		01/02/2004	Various	254,000.000	8,145,222		0	L
535678-10-6	LINEAR TECHNOLOGY CORP		03/30/2004	Various	191,700.000	7,577,184		0	L
539320-10-1	LIZ CLAIBORNE, INC		01/15/2004	WARBURG DILLION READ LLC	34,200.000	1,243,639		0	L
501940-10-0	LNR PROPERTY CORP		02/23/2004	Various	24,300.000	1,216,413		0	L
554382-10-1	MACERICH COMPANY		01/02/2004	Various	154,600.000	3,828,905		0	L
554489-10-4	MACK-CALI REALTY CORP		01/02/2004	Various	187,400.000	5,430,983		0	L
559775-10-1	MAGUIRE PPTYS INC		02/13/2004	Various	100,200.000	2,269,972		0	L
56418H-10-0	MANPOWER, INC		01/28/2004	CANTOR, FITZGERALD & CO	2,000.000	93,600		0	L
564682-10-2	MANUFACTURED HOME COMMUNITIES, INC		01/02/2004	Various	85,701.000	1,918,708		0	L
571903-20-2	MARRIOTT INTERNATIONAL INC		02/12/2004	Various	150,000.000	6,771,011		0	L

SCHEDULE D - PART 3

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577081-10-2	MATTEL, INC		02/11/2004	Various	342,100.000	6,456,556		0	L
580135-10-1	MCDONALD'S CORP		02/24/2004	BANK OF AMERICA NT & SA	88,100.000	2,381,224		0	L
552676-10-8	MDC HOLDINGS INC		03/04/2004	STOCK DIV	756.500	0		0	L
584690-30-9	MEDICIS PHARMACEUTICAL CORP		01/26/2004	STOCK SPLIT	8,200.000	0		0	L
589331-10-7	MERCK & CO., INC		02/05/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	130,000.000	6,378,983		0	L
589405-10-9	MERCURY INTERACTIVE CORPORATION		03/12/2004	Various	430,200.000	20,357,417		0	L
58984Y-10-3	MERISTAR HOSPITALITY CORP		01/02/2004	Various	155,400.000	573,150		0	L
589889-10-4	MERIT MEDICAL SYSTEMS INC		03/17/2004	CANTOR, FITZGERALD & CO	6,900.000	153,962		0	L
59001A-10-2	MERITAGE CORP		01/22/2004	CANTOR, FITZGERALD & CO	3,400.000	231,379		0	L
590188-10-8	MERRILL LYNCH & CO., INC		02/26/2004	BRIDGE TRADING CO	55,000.000	3,373,068		0	L
595137-10-0	MICROSEMI CORP		02/23/2004	STOCK SPLIT	8,000.000	0		0	L
615394-20-2	MOOG, INC. CLASS A		02/18/2004	STOCK SPLIT	2,500.000	0		0	L
617446-44-8	MORGAN STANLEY		02/26/2004	BRIDGE TRADING CO	37,300.000	2,257,109		0	L
636518-10-2	NATIONAL INSTRUMENTS CORP		02/23/2004	Various	6,950.000	0		0	L
63934E-10-8	NAVISTAR INTERNATIONAL CORP		03/31/2004	Various	111,500.000	5,211,022		0	L
651426-10-8	NEWHALL LAND & FARMING CO		01/02/2004	Various	48,800.000	1,967,743		0	L
67066G-10-4	NIVIDIA		02/27/2004	Various	412,200.000	9,440,757		0	L
666807-40-9	NORTHRUP GRUMMAN		03/22/2004	SALOMON SMITH BARNEY	10,000.000	1,022,000		0	L
670008-10-1	NOVELLUS SYSTEM INC		03/23/2004	Various	283,900.000	9,475,741		0	L
629377-50-8	NRG ENERGY INC		01/02/2004	EXCHANGE	89,352.000	1,947,874		0	L
670509-10-8	NUEVO ENERGY CO		03/17/2004	CANTOR, FITZGERALD & CO	5,500.000	176,832		0	L
693718-10-8	PACCAR, INC		02/06/2004	STOCK SPLIT	3,400.000	0		0	L
695112-10-2	PACIFICARE HEALTH SYSTEMS		01/21/2004	STOCK SPLIT	9,120.000	0		0	L
69806L-10-4	PAN PACIFIC REALTY		01/02/2004	Various	122,900.000	3,238,395		0	L
70159Q-10-4	PARKWAY PROPERTIES		01/02/2004	Various	26,900.000	1,178,834		0	L
703224-10-5	PATINA OIL & GAS CORP		03/04/2004	STOCK SPLIT	8,331.000	0		0	L
709102-10-7	PENNSYLVANIA REAL ESTATE INVESTMENT TRUST		03/11/2004	Various	111,337.000	3,005,091		0	L
713448-10-8	PEPSICO, INC		03/26/2004	Various	196,000.000	9,722,396		0	L
717081-10-3	PFIZER, INC		03/26/2004	Various	569,500.000	19,924,022		0	L
719405-10-2	PHOTRONICS INC		03/04/2004	Various	355,000.000	7,031,174		0	L
724078-10-0	PIPER JAFFRAY COS INC		01/07/2004	Various	11,696.000	413,232		0	L
69344M-20-0	PMI GROUP INC		01/09/2004	WARBURG DILLION READ LLC	50,000.000	1,293,500		0	L
731068-10-2	POLARIS INDUSTRIES INC		03/09/2004	STOCK SPLIT	7,600.000	0		0	L
737464-10-7	POST PROPERTIES, INC		01/02/2004	Various	107,100.000	2,813,254		0	L
74005P-10-4	PRAXAIR INC		03/29/2004	Various	198,000.000	7,333,526		0	L
740706-10-6	PRENTISS PROPERTIES TRUST		01/02/2004	Various	105,000.000	2,435,040		0	L
741917-10-8	PRIME HOSPITALITY		01/02/2004	Various	53,200.000	410,012		0	L
743410-10-2	PROLOGIS		01/02/2004	Various	549,196.000	6,478,011		0	L
744320-10-2	PRUDENTIAL FINANCIAL INC		03/03/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	98,600.000	4,665,333		0	L
69360J-10-7	PS BUSINESS PKS INC CALIF COM		01/02/2004	Various	58,900.000	2,086,098		0	L
74460D-10-9	PUBLIC STORAGE INC		01/02/2004	Various	375,600.000	12,159,355		0	L
745867-10-1	PULTE HOMES INC		01/05/2004	STOCK SPLIT	3,500.000	0		0	L
747277-10-1	QLOGIC CORP		01/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	41,300.000	2,137,572		0	L
754730-10-9	RAYMOND JAMES FINANCIAL INC		03/25/2004	STOCK SPLIT	6,750.000	0		0	L
75621K-10-6	RECKSON ASSOCIATES		03/18/2004	Various	127,100.000	2,634,167		0	L
758849-10-3	REGENCY CENTERS CORPORATION		01/02/2004	Various	177,200.000	3,869,058		0	L
758932-10-7	REGIS CORP		02/27/2004	CANTOR, FITZGERALD & CO	400.000	17,287		0	L
778296-10-3	ROSS STORES, INC		03/04/2004	Various	114,800.000	3,249,948		0	L
779273-10-1	ROUSE CO		01/02/2004	Various	255,000.000	6,479,126		0	L
80004C-10-1	SANDISK CORP		02/19/2004	STOCK SPLIT	20,100.000	0		0	L
804395-10-1	SAUL CENTERS		01/02/2004	Various	41,550.000	1,030,984		0	L
78387G-10-3	SBC COMMUNICATIONS INC		03/02/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	66,000.000	1,683,977		0	L
806857-10-8	SCHLUMBERGER, LTD		03/09/2004	Various	50,700.000	3,285,221		0	L
81616X-10-3	SELECT COMFORT CORP		03/01/2004	CANTOR, FITZGERALD & CO	8,900.000	248,009		0	L
82567D-10-4	SHURGARD STORAGE CENTERS CL A		02/27/2004	Various	114,900.000	3,753,178		0	L
828806-10-9	SIMON PROPERTY GROUP INC		03/18/2004	Various	600,600.000	16,382,187		0	L
78440X-10-1	SL GREEN REALTY CORP		01/02/2004	Various	101,500.000	2,283,443		0	L
832110-10-0	SMITH INTERNATIONAL, INC		02/24/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	42,900.000	2,102,351		0	L
848568-10-1	SPIRIT FINANCE CORPORATION		01/02/2004	Various	3,000,000.000	30,000,000		0	A
852061-50-6	SPRINT CORP (PCS GROUP)		01/06/2004	FRANKEL, STUART, & CO., INC	336,900.000	2,008,598		0	L
853626-10-9	STANDARD MICROSYSTEMS CORP		01/22/2004	CANTOR, FITZGERALD & CO	2,700.000	94,452		0	L
855030-10-2	STAPLES		03/24/2004	Various	85,900.000	2,260,068		0	L

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85590A-20-3	STARWOOD HOTELS & RESORTS TRUST		03/15/2004	Various	609,400.000	11,081,988		0	L
866239-10-6	SUMMIT PROPERTIES INC		01/02/2004	Various	67,200.000	1,227,239		0	L
866674-10-4	SUN COMMUNITIES		01/02/2004	Various	65,500.000	2,168,065		0	L
871607-10-7	SYNOPSYS INC		03/30/2004	Various	364,100.000	10,919,381		0	L
875465-10-6	TANGER FACTORY OUTLETS		01/02/2004	Various	24,500.000	702,438		0	L
87612E-10-6	TARGET CORP		03/23/2004	Various	187,100.000	7,626,596		0	L
876664-10-3	TAUBMAN CENTERS INC		01/02/2004	Various	159,700.000	1,928,699		0	L
88162F-10-5	TETRA TECHNOLOGIES, INC		03/19/2004	CANTOR, FITZGERALD & CO	6,300.000	166,906		0	L
885160-10-1	THOR INDUSTRIES, INC		01/27/2004	STOCK SPLIT	8,400.000	0		0	L
890516-10-7	TOOTSIE ROLL INDUSTRIES, INC		02/27/2004	STOCK DIV	426.420	0		0	L
89151E-10-9	TOTAL S.A. -SPONSORED ADR		03/09/2004	Various	135,100.000	12,569,330		0	L
892081-10-0	TOWN & COUNTRY		01/02/2004	Various	34,000.000	788,964		0	L
896047-10-7	TRIBUNE CO		01/16/2004	Various	29,000.000	1,455,525		0	L
896239-10-0	TRIMBLE NAVIGATION		03/05/2004	STOCK SPLIT	3,600.000	0		0	L
89687P-10-7	TRIZEC PROPERTIES INC		03/18/2004	Various	389,800.000	4,814,705		0	L
899896-10-4	TUPPERWARE CORP		03/30/2004	JEFFERIES & COMPANY, INC	1,100.000	19,331		0	L
902124-10-6	TYCO INTERNATIONAL LTD		03/31/2004	Various	253,800.000	7,111,365		0	L
910197-10-2	UNITED DOMINION		01/02/2004	Various	293,500.000	4,496,175		0	L
913017-10-9	UNITED TECHNOLOGIES CORP		03/01/2004	JEFFERIES & COMPANY, INC	39,000.000	3,535,241		0	L
91324P-10-2	UNITEDHEALTH GROUP INC		02/11/2004	Various	80,206.000	4,422,203		0	L
913543-10-4	UNIVERSAL FST PRODS INC		03/03/2004	CANTOR, FITZGERALD & CO	5,000.000	154,767		0	L
92343V-10-4	VERIZON COMMUNICATIONS		02/25/2004	Various	122,200.000	4,647,713		0	L
925524-30-8	VIACOM - CLASS B		02/13/2004	Various	353,100.000	14,380,932		0	L
929042-10-9	VORNADO, INC		02/26/2004	Various	652,000.000	26,065,716		0	L
929566-10-7	WABASH NATIONAL CORP		01/12/2004	CANTOR, FITZGERALD & CO	1,100.000	31,710		0	L
931142-10-3	WAL-MART STORES, INC		02/19/2004	Various	310,800.000	16,695,328		0	L
939653-10-1	WASHINGTON REAL ESTATE		01/02/2004	Various	96,100.000	2,495,350		0	L
94106L-10-9	WASTE MANAGEMENT INC		03/01/2004	Various	180,600.000	5,186,466		0	L
948741-10-3	WEINGARTEN REALTY		03/31/2004	Various	201,750.000	4,254,538		0	L
974637-10-0	WINNEBAGO INDUSTRIES, INC		03/08/2004	STOCK SPLIT	6,500.000	0		0	L
97563A-10-2	WINSTON HOTELS		01/02/2004	Various	19,000.000	193,561		0	L
983024-10-0	WYETH		02/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	258,200.000	10,688,028		0	L
98385X-10-6	XTO ENERGY INC		03/24/2004	Various	105,750.250	1,184,294		0	L
Total UNITED STATES						937,675,892	XXX	0	XXX
Canada									
013716-10-5	ALCAN INC	C	03/01/2004	PRUDENTIAL SECURITIES, INCORPORATED	90,000.000	4,320,384		0	L
112900-10-5	BROOKFIELD PROPERTIES	C	01/02/2004	Various	417,900.000	6,979,881		0	L
656568-10-2	NORTEL NETWORKS CORP	C	02/02/2004	CIBC WORLD MARKETS	100,000.000	801,100		0	L
Total CANADA						12,101,365	XXX	0	XXX
Other Countries									
H01301-10-2	ALCON, INC	F	02/12/2004	ALLIANCE BERNSTEIN	12,200.000	774,189		0	U
D03304-10-8	ALTANA AG NPV	D	01/22/2004	ALLIANCE BERNSTEIN	10,920.000	650,048		0	U
F14868-10-7	ASS GEN DE FRANCE NPV	D	03/04/2004	ALLIANCE BERNSTEIN	5,000.000	318,552		0	U
G9885J-10-2	ASTRAZENECA ORD USD0.25	D	03/10/2004	ALLIANCE BERNSTEIN	30,759.000	1,519,508		0	U
G08036-12-4	BARCLAYS ORD GBP0.25	D	01/27/2004	ALLIANCE BERNSTEIN	30,000.000	278,317		0	U
E11805-10-3	BBVA(BILB-VIZ-ARG) EUR0.49	D	03/15/2004	ALLIANCE BERNSTEIN	144,883.000	1,957,119		0	U
B10414-11-6	BELGACOM SA NPV	D	03/22/2004	ALLIANCE BERNSTEIN	7,900.000	239,414		0	U
G27230-10-4	DEPFA BANK PLC EUR3	D	01/30/2004	ALLIANCE BERNSTEIN	3,300.000	459,059		0	U
J12852-11-7	EISAI CO JPY50	D	03/19/2004	ALLIANCE BERNSTEIN	81,000.000	2,194,659		0	U
W26049-11-9	ERICSSON(LM)TEL SEK1 SER'B'	D	03/22/2004	ALLIANCE BERNSTEIN	1,109,134.000	3,181,522		0	U
G3122U-12-9	ESPRIT HOLDINGS HKD0.10	D	03/31/2004	ALLIANCE BERNSTEIN	555,000.000	2,293,928		0	U
F31668-10-0	ESSILOR INTERNAT EUR0.35	D	02/13/2004	ALLIANCE BERNSTEIN	30,079.000	1,734,217		0	U
G40768-10-6	GUS ORD GBP0.25	D	03/10/2004	ALLIANCE BERNSTEIN	16,934.000	236,745		0	U
G53368-11-7	HILTON GROUP ORD GBP0.10	D	03/09/2004	ALLIANCE BERNSTEIN	352,458.000	1,490,130		0	U
G4634U-16-9	HSBC HLDGS ORD USD0.50(UK REG)	D	03/09/2004	ALLIANCE BERNSTEIN	116,820.000	1,872,677		0	U
E6282J-10-9	INDITEX PAR EUR 0.15	D	03/15/2004	ALLIANCE BERNSTEIN	36,144.000	728,583		0	U
N4598#-AA-9	INTERNATIONAL MEZZANINE INVESTMENT	F	01/02/2004	PAY-IN-KIND BOND	948,958.290	948,958		0	U
J2817M-10-0	JFE HOLDINGS INC NPV	D	01/28/2004	ALLIANCE BERNSTEIN	21,000.000	558,577		0	U
J31843-10-5	KDDI CORP JPY5000	D	02/17/2004	ALLIANCE BERNSTEIN	289.000	1,593,717		0	U
G54404-12-7	LEGAL & GENERAL GP ORD GBP0.025	D	03/31/2004	ALLIANCE BERNSTEIN	430,223.000	757,853		0	U
G55552-10-6	LOGICACMG ORD GBP0.10	D	03/23/2004	ALLIANCE BERNSTEIN	203,935.000	964,167		0	U

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired by the Company During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
F58149-13-3	L'OREAL	D	03/22/2004	ALLIANCE BERNSTEIN	5,949.000	447,015		0	U
D51716-10-4	MAN AG ORD NPV	D	02/20/2004	ALLIANCE BERNSTEIN	43,800.000	1,523,729		0	U
J41121-10-4	MATSUSHITA ELC IND NPV	D	03/02/2004	ALLIANCE BERNSTEIN	110,000.000	1,605,145		0	U
J58472-11-9	NITTO DENKO	D	02/13/2004	ALLIANCE BERNSTEIN	12,400.000	629,458		0	U
X61873-13-3	NOKIA	D	03/29/2004	ALLIANCE BERNSTEIN	111,835.000	2,393,200		0	U
W58204-10-3	NORDEA BANK AB ORD EUR0.39632(SEK QUOTE)	D	02/09/2004	ALLIANCE BERNSTEIN	95,500.000	693,515		0	U
H5820Q-15-0	NOVARTIS REGISTERED	D	03/30/2004	ALLIANCE BERNSTEIN	72,879.000	3,280,716		0	U
E8471S-13-0	REPSOL YPF SA EUR1	D	03/04/2004	ALLIANCE BERNSTEIN	66,000.000	1,380,037		0	U
J64683-14-7	RICOH CO JPY50	D	02/03/2004	ALLIANCE BERNSTEIN	39,000.000	763,936		0	U
H69293-21-7	ROCHE HOLDING GENUSSCHEINE NPV	D	03/11/2004	ALLIANCE BERNSTEIN	31,685.000	3,284,996		0	U
J6692G-10-4	SAMMY CORPORATION JPY50	D	02/27/2004	ALLIANCE BERNSTEIN	14,000.000	0		0	U
D66992-10-4	SAP AG	D	03/22/2004	ALLIANCE BERNSTEIN	6,659.000	1,046,511		0	U
G7945J-10-4	SEAGATE TECHNOLOGY HOLDINGS	F	03/08/2004	Various	366,300.000	6,063,108		0	L
G80835-10-4	SHELL TRANSPORT & TRADING CO	D	03/04/2004	ALLIANCE BERNSTEIN	50,000.000	352,158		0	U
Y79985-12-6	SINGAPORE TELECOMM SGD0.15	D	03/31/2004	ALLIANCE BERNSTEIN	836,000.000	1,118,935		0	U
G82343-16-4	SMITH & NEPHEW ORD GBP0.1222	D	02/11/2004	ALLIANCE BERNSTEIN	133,316.000	1,236,167		0	U
J76379-10-6	SONY CORP NPV	D	01/26/2004	ALLIANCE BERNSTEIN	19,500.000	806,265		0	U
H84046-13-7	SWISS REINSURANCE CHF0.10(REGD)	D	03/30/2004	ALLIANCE BERNSTEIN	31,968.000	2,306,343		0	U
J81281-11-5	TAKEDA CHEMICAL	D	02/03/2004	ALLIANCE BERNSTEIN	16,500.000	689,935		0	U
E90183-18-2	TELEFONICA DE ESPANA	D	03/29/2004	ALLIANCE BERNSTEIN	50,613.000	755,143		0	U
G87621-10-1	TESCO	D	01/29/2004	ALLIANCE BERNSTEIN	107,263.000	475,340		0	U
H8920M-85-5	UBS AG	D	03/11/2004	ALLIANCE BERNSTEIN	17,473.000	1,323,002		0	U
92857W-10-0	VODAFONE AIRTOUCH ADR	F	02/20/2004	Various	156,400.000	4,129,516		0	L
G9387S-10-5	VODAFONE GROUP PLC	D	03/19/2004	ALLIANCE BERNSTEIN	602,244.000	1,494,751		0	U
G98255-10-5	XL CAPITAL LTD	F	03/23/2004	INVESTMENT TECHNOLOGY GROUP, INC	159,000.000	11,804,866		0	L
R0028D-10-0	YARA INTL ASA CMN STK	D	03/31/2004	ALLIANCE BERNSTEIN	44,300.000	309,918		0	U
Total Other Countries						74,665,640	XXX	0	XXX
6899999 - Total - Common Stocks - Industrial, Misc.						1,024,442,896	XXX	0	XXX
PARENT, SUBSIDIARIES, AND AFFILIATES									
United States									
02010#-10-0	ALLSTATE NEW JERSEY HOLDINGS, INC		02/29/2004	DISTRIBUTION	0.000	102,465		0	A
Total UNITED STATES						102,465	XXX	0	XXX
6999999 - Total - Common Stocks - Parent, Subsidiaries, Affiliates						102,465	XXX	0	XXX
7299997 - Total - Common Stocks - Part 3						1,084,011,706	XXX	0	XXX
7299999 - Total - Common Stocks						1,084,011,706	XXX	0	XXX
7399999 - Total - Preferred and Common Stocks						1,111,487,116	XXX	0	XXX
7499999 - Totals						4,228,163,861	XXX	8,204,597	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues 48 .

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
BONDS																					
GOVERNMENTS																					
UNITED STATES																					
3837H1-Z9-5	GNR 1999-6 PG		03/01/2004	SCHEDULED REDEMPTION		3,306,979	3,306,979	3,472,328	3,392,293	0	(85,314)	0	(85,314)	0	3,306,979	0	0	0	(39,118)	04/20/2028	1
362034-CV-0	GOVT NATL MTG ASSOC I #008184		03/01/2004	SCHEDULED REDEMPTION		641	641	655	648	0	(7)	0	(7)	0	641	0	0	0	5	11/01/2005	1
362041-W8-4	GOVT NATL MTG ASSOC I #014171		03/01/2004	SCHEDULED REDEMPTION		36	36	36	36	0	0	0	0	0	36	0	0	0	0	01/15/2007	1
362042-UB-7	GOVT NATL MTG ASSOC I #014978		03/01/2004	SCHEDULED REDEMPTION		584	584	587	586	0	(2)	0	(2)	0	584	0	0	0	8	11/01/2006	1
362043-TC-5	GOVT NATL MTG ASSOC I #015847		03/01/2004	SCHEDULED REDEMPTION		49	49	49	49	0	0	0	0	0	49	0	0	0	1	09/01/2006	1
362044-L6-4	GOVT NATL MTG ASSOC I #016549		03/01/2004	SCHEDULED REDEMPTION		42	42	42	42	0	0	0	0	0	42	0	0	0	1	03/01/2007	1
362045-HA-7	GOVT NATL MTG ASSOC I #017325		03/01/2004	SCHEDULED REDEMPTION		15	15	15	15	0	0	0	0	0	15	0	0	0	0	01/01/2007	1
36215X-KG-6	GOVT NATL MTG ASSOC I #147995		03/01/2004	SCHEDULED REDEMPTION		186	186	194	200	0	(14)	0	(14)	0	186	0	0	0	(10)	08/01/2018	1
362162-WV-7	GOVT NATL MTG ASSOC I #181660		03/01/2004	SCHEDULED REDEMPTION		296	296	311	314	0	(19)	0	(19)	0	296	0	0	0	(12)	08/01/2019	1
36217Y-ZD-3	GOVT NATL MTG ASSOC I #207840		03/01/2004	SCHEDULED REDEMPTION		28	28	28	29	0	0	0	0	0	28	0	0	0	0	05/01/2015	1
36220G-7G-1	GOVT NATL MTG ASSOC I #278195		03/01/2004	SCHEDULED REDEMPTION		908	908	943	948	0	(41)	0	(41)	0	908	0	0	0	(23)	12/01/2019	1
36220N-MY-0	GOVT NATL MTG ASSOC I #283075		03/01/2004	SCHEDULED REDEMPTION		66	66	69	69	0	(3)	0	(3)	0	66	0	0	0	(1)	08/01/2019	1
36220S-LV-6	GOVT NATL MTG ASSOC I #286640		03/01/2004	SCHEDULED REDEMPTION		179	179	191	191	0	(12)	0	(12)	0	179	0	0	0	(8)	01/01/2020	1
36220T-G2-4	GOVT NATL MTG ASSOC I #287417		03/01/2004	SCHEDULED REDEMPTION		328	328	343	345	0	(17)	0	(17)	0	328	0	0	0	(10)	02/01/2020	1
362205-TM-8	GOVT NATL MTG ASSOC I #297656		03/01/2004	SCHEDULED REDEMPTION		273,926	273,926	269,108	267,569	0	6,357	0	6,357	0	273,926	0	0	0	10,829	04/01/2021	1
36224G-RB-6	GOVT NATL MTG ASSOC I #328182		03/01/2004	SCHEDULED REDEMPTION		337	337	345	344	0	(7)	0	(7)	0	337	0	0	0	0	06/01/2021	1
36224H-GW-0	GOVT NATL MTG ASSOC I #328813		03/01/2004	SCHEDULED REDEMPTION		3	3	3	3	0	0	0	0	0	3	0	0	0	0	02/01/2022	1
36224L-ZY-6	GOVT NATL MTG ASSOC I #332059		03/01/2004	SCHEDULED REDEMPTION		4,654	4,654	4,707	4,701	0	(47)	0	(47)	0	4,654	0	0	0	8	07/01/2022	1
36224T-W9-7	GOVT NATL MTG ASSOC I #338272		03/01/2004	SCHEDULED REDEMPTION		134,616	134,616	132,318	132,506	0	2,110	0	2,110	0	134,616	0	0	0	4,217	10/01/2021	1
36224T-XN-5	GOVT NATL MTG ASSOC I #338285		03/01/2004	SCHEDULED REDEMPTION		229,810	229,810	226,247	225,206	0	4,605	0	4,605	0	229,810	0	0	0	8,863	11/01/2021	1
36224W-TL-7	GOVT NATL MTG ASSOC I #340855		03/01/2004	SCHEDULED REDEMPTION		8,571	8,571	8,952	8,900	0	(330)	0	(330)	0	8,571	0	0	0	(214)	02/01/2025	1
36224X-HX-2	GOVT NATL MTG ASSOC I #341446		03/01/2004	SCHEDULED REDEMPTION		492	492	497	497	0	(6)	0	(6)	0	492	0	0	0	2	05/01/2022	1
36203C-6C-1	GOVT NATL MTG ASSOC I #345667		03/01/2004	SCHEDULED REDEMPTION		23,683	23,683	24,413	24,490	0	(806)	0	(806)	0	23,683	0	0	0	(452)	03/01/2023	1
36203C-7J-5	GOVT NATL MTG ASSOC I #345697		03/01/2004	SCHEDULED REDEMPTION		121,232	121,232	125,002	124,592	0	(3,360)	0	(3,360)	0	121,232	0	0	0	(1,506)	02/01/2023	1
36203E-VF-2	GOVT NATL MTG ASSOC I #347214		03/01/2004	SCHEDULED REDEMPTION		37,898	37,898	39,586	39,773	0	(1,875)	0	(1,875)	0	37,898	0	0	0	(1,266)	08/01/2026	1
36203G-PS-6	GOVT NATL MTG ASSOC I #348833		03/01/2004	SCHEDULED REDEMPTION		107,853	107,853	108,185	108,153	0	(300)	0	(300)	0	107,853	0	0	0	1,551	03/01/2022	1
36203K-MR-2	GOVT NATL MTG ASSOC I #351468		03/01/2004	SCHEDULED REDEMPTION		11,977	11,977	12,346	12,312	0	(335)	0	(335)	0	11,977	0	0	0	(132)	04/01/2023	1
36203L-BZ-4	GOVT NATL MTG ASSOC I #352056		03/01/2004	SCHEDULED REDEMPTION		107,693	107,693	102,318	100,808	0	6,886	0	6,886	0	107,693	0	0	0	8,355	03/01/2022	1
36203L-D7-4	GOVT NATL MTG ASSOC I #352126		03/01/2004	SCHEDULED REDEMPTION		658,058	658,058	658,840	658,808	0	(750)	0	(750)	0	658,058	0	0	0	8,596	04/01/2022	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
36203L-VZ-2	GOVT NATL MTG ASSOC I #352632		03/01/2004	SCHEDULED REDEMPTION		3,993	3,993	4,052	4,045	0	(52)	0	(52)	0	3,993	0	0	0	(5)	12/01/2021	1
36203P-BA-0	GOVT NATL MTG ASSOC I #354733		03/01/2004	SCHEDULED REDEMPTION		76,681	76,681	75,497	75,319	0	1,362	0	1,362	0	76,681	0	0	0	2,368	12/01/2022	1
36203S-HF-7	GOVT NATL MTG ASSOC I #357630		03/01/2004	SCHEDULED REDEMPTION		33	33	34	34	0	0	0	0	0	33	0	0	0	0	01/01/2022	1
36203S-QM-2	GOVT NATL MTG ASSOC I #357860		03/01/2004	SCHEDULED REDEMPTION		1,623	1,623	1,641	1,641	0	(18)	0	(18)	0	1,623	0	0	0	10	09/01/2022	1
36203T-DT-9	GOVT NATL MTG ASSOC I #358414		03/01/2004	SCHEDULED REDEMPTION		676	676	684	683	0	(7)	0	(7)	0	676	0	0	0	4	11/01/2022	1
36204D-HW-2	GOVT NATL MTG ASSOC I #366645		03/01/2004	SCHEDULED REDEMPTION		13,003	13,003	12,365	12,431	0	572	0	572	0	13,003	0	0	0	761	11/01/2022	1
36204D-NJ-4	GOVT NATL MTG ASSOC I #366793		03/01/2004	SCHEDULED REDEMPTION		129,159	129,159	131,248	131,014	0	(1,855)	0	(1,855)	0	129,159	0	0	0	17	03/01/2023	1
36204E-5C-7	GOVT NATL MTG ASSOC I #368143		03/01/2004	SCHEDULED REDEMPTION		38,005	38,005	36,118	35,645	0	2,360	0	2,360	0	38,005	0	0	0	2,970	11/01/2022	1
36204F-W2-6	GOVT NATL MTG ASSOC I #368865		03/01/2004	SCHEDULED REDEMPTION		76,648	76,648	75,468	75,635	0	1,012	0	1,012	0	76,648	0	0	0	2,036	02/01/2023	1
36204J-NW-2	GOVT NATL MTG ASSOC I #371305		03/01/2004	SCHEDULED REDEMPTION		14	14	14	14	0	0	0	0	0	14	0	0	0	0	02/01/2023	1
36204L-C9-0	GOVT NATL MTG ASSOC I #372796		03/01/2004	SCHEDULED REDEMPTION		52,182	52,182	53,857	53,704	0	(1,522)	0	(1,522)	0	52,182	0	0	0	(555)	05/01/2023	1
36204L-DE-8	GOVT NATL MTG ASSOC I #372801		03/01/2004	SCHEDULED REDEMPTION		45,245	45,245	46,731	46,915	0	(1,670)	0	(1,670)	0	45,245	0	0	0	(829)	01/01/2023	1
36204P-4B-5	GOVT NATL MTG ASSOC I #376218		03/01/2004	SCHEDULED REDEMPTION		20,207	20,207	20,839	20,907	0	(700)	0	(700)	0	20,207	0	0	0	(374)	11/01/2024	1
36204Q-BN-9	GOVT NATL MTG ASSOC I #376345		03/01/2004	SCHEDULED REDEMPTION		186,028	186,028	176,785	177,055	0	8,973	0	8,973	0	186,028	0	0	0	11,403	11/01/2022	1
36204Q-CC-2	GOVT NATL MTG ASSOC I #376367		03/01/2004	SCHEDULED REDEMPTION		64,955	64,955	63,939	63,773	0	1,182	0	1,182	0	64,955	0	0	0	2,227	07/01/2022	1
36204R-AT-5	GOVT NATL MTG ASSOC I #377218		03/01/2004	SCHEDULED REDEMPTION		54,959	54,959	56,085	56,341	0	(1,382)	0	(1,382)	0	54,959	0	0	0	(313)	04/01/2023	1
36204S-FN-1	GOVT NATL MTG ASSOC I #378273		03/01/2004	SCHEDULED REDEMPTION		13	13	13	13	0	0	0	0	0	13	0	0	0	0	07/01/2023	1
36204S-UL-8	GOVT NATL MTG ASSOC I #378687		03/01/2004	SCHEDULED REDEMPTION		12	12	12	12	0	0	0	0	0	12	0	0	0	0	09/01/2022	1
36205A-DX-9	GOVT NATL MTG ASSOC I #384518		03/01/2004	SCHEDULED REDEMPTION		804	804	820	817	0	(13)	0	(13)	0	804	0	0	0	(1)	08/01/2027	1
36205B-DS-8	GOVT NATL MTG ASSOC I #385413		03/01/2004	SCHEDULED REDEMPTION		114,731	114,731	112,114	112,167	0	2,564	0	2,564	0	114,731	0	0	0	3,997	10/01/2022	1
36205B-LC-4	GOVT NATL MTG ASSOC I #385623		03/01/2004	SCHEDULED REDEMPTION		155,229	155,229	157,750	157,640	0	(2,411)	0	(2,411)	0	155,229	0	0	0	51	04/01/2023	1
36205B-PG-1	GOVT NATL MTG ASSOC I #385723		03/01/2004	SCHEDULED REDEMPTION		82,100	82,100	83,448	83,403	0	(1,303)	0	(1,303)	0	82,100	0	0	0	(31)	05/01/2023	1
36205E-LP-9	GOVT NATL MTG ASSOC I #388334		03/01/2004	SCHEDULED REDEMPTION		24,484	24,484	24,886	24,854	0	(370)	0	(370)	0	24,484	0	0	0	(2)	03/01/2023	1
36205J-6E-0	GOVT NATL MTG ASSOC I #392469		03/01/2004	SCHEDULED REDEMPTION		6,905	6,905	7,171	7,190	0	(285)	0	(285)	0	6,905	0	0	0	(147)	09/01/2023	1
36205K-GQ-9	GOVT NATL MTG ASSOC I #392707		03/01/2004	SCHEDULED REDEMPTION		6	6	6	6	0	0	0	0	0	6	0	0	0	0	10/01/2024	1
36205R-W9-4	GOVT NATL MTG ASSOC I #398572		03/01/2004	SCHEDULED REDEMPTION		17,303	17,303	17,303	17,208	0	95	0	95	0	17,303	0	0	0	356	03/01/2025	1
36205R-XM-4	GOVT NATL MTG ASSOC I #398584		03/01/2004	SCHEDULED REDEMPTION		7,448	7,448	7,711	7,765	0	(316)	0	(316)	0	7,448	0	0	0	(177)	03/01/2029	1
36205R-2W-6	GOVT NATL MTG ASSOC I #398689		03/01/2004	SCHEDULED REDEMPTION		55,510	55,510	57,981	57,854	0	(2,344)	0	(2,344)	0	55,510	0	0	0	(1,497)	12/01/2025	1
36205X-C3-6	GOVT NATL MTG ASSOC I #403390		03/10/2004	Various		1,015,247	984,284	980,286	980,386	0	329	0	329	0	980,715	0	34,532	34,532	16,734	09/15/2033	1
36205Y-5P-3	GOVT NATL MTG ASSOC I #405054		03/01/2004	SCHEDULED REDEMPTION		2,820	2,820	2,852	2,851	0	(32)	0	(32)	0	2,820	0	0	0	1	06/01/2025	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
36206C-YJ-2	GOVT NATL MTG ASSOC I #407613		03/01/2004	SCHEDULED REDEMPTION		26	26	26	26	0	0	0	0	0	26	0	0	0	0	03/01/2025	1
36206E-4K-8	GOVT NATL MTG ASSOC I #409526		03/01/2004	SCHEDULED REDEMPTION		46	46	46	46	0	(1)	0	(1)	0	46	0	0	0	0	05/01/2022	1
36206F-RH-7	GOVT NATL MTG ASSOC I #410088		03/01/2004	SCHEDULED REDEMPTION		11,190	11,190	11,540	11,547	0	(357)	0	(357)	0	11,190	0	0	0	(195)	08/01/2024	1
36206F-5Q-1	GOVT NATL MTG ASSOC I #410455		03/01/2004	SCHEDULED REDEMPTION		10,934	10,934	11,207	11,188	0	(254)	0	(254)	0	10,934	0	0	0	(106)	01/01/2027	1
36206F-5Z-1	GOVT NATL MTG ASSOC I #410464		03/01/2004	SCHEDULED REDEMPTION		241	241	247	246	0	(5)	0	(5)	0	241	0	0	0	(1)	09/01/2026	1
36206H-XB-9	GOVT NATL MTG ASSOC I #412074		03/01/2004	SCHEDULED REDEMPTION		252	252	261	261	0	(9)	0	(9)	0	252	0	0	0	(5)	07/01/2029	1
36206H-4Y-1	GOVT NATL MTG ASSOC I #412239		03/01/2004	SCHEDULED REDEMPTION		23,897	23,897	24,928	24,924	0	(1,027)	0	(1,027)	0	23,897	0	0	0	(597)	04/01/2030	1
36206J-KR-4	GOVT NATL MTG ASSOC I #412604		03/01/2004	SCHEDULED REDEMPTION		126,214	126,214	131,835	132,165	0	(5,950)	0	(5,950)	0	126,214	0	0	0	(3,518)	01/01/2026	1
36206L-LV-9	GOVT NATL MTG ASSOC I #414440		03/01/2004	SCHEDULED REDEMPTION		5	5	5	5	0	0	0	0	0	5	0	0	0	0	09/01/2024	1
36206M-BH-9	GOVT NATL MTG ASSOC I #415040		03/01/2004	SCHEDULED REDEMPTION		4,262	4,262	4,452	4,458	0	(196)	0	(196)	0	4,262	0	0	0	(111)	02/01/2025	1
36206N-XY-6	GOVT NATL MTG ASSOC I #416595		03/01/2004	SCHEDULED REDEMPTION		1,609	1,609	1,632	1,632	0	(23)	0	(23)	0	1,609	0	0	0	(4)	08/01/2026	1
36206P-S2-7	GOVT NATL MTG ASSOC I #417337		03/01/2004	SCHEDULED REDEMPTION		29,875	29,875	29,875	29,705	0	170	0	170	0	29,875	0	0	0	600	04/01/2025	1
36206S-GZ-1	GOVT NATL MTG ASSOC I #419716		03/01/2004	SCHEDULED REDEMPTION		57,630	57,630	58,801	58,542	0	(911)	0	(911)	0	57,630	0	0	0	(238)	03/01/2027	1
36206S-PT-5	GOVT NATL MTG ASSOC I #419934		03/01/2004	SCHEDULED REDEMPTION		31,931	31,931	33,353	33,276	0	(1,346)	0	(1,346)	0	31,931	0	0	0	(712)	08/01/2024	1
36206S-YF-5	GOVT NATL MTG ASSOC I #420210		03/01/2004	SCHEDULED REDEMPTION		345	345	360	358	0	(13)	0	(13)	0	345	0	0	0	(7)	04/01/2026	1
36206V-LU-9	GOVT NATL MTG ASSOC I #422539		03/01/2004	SCHEDULED REDEMPTION		89,665	89,665	93,657	94,367	0	(4,702)	0	(4,702)	0	89,665	0	0	0	(3,501)	06/01/2025	1
36206V-M5-3	GOVT NATL MTG ASSOC I #422580		03/01/2004	SCHEDULED REDEMPTION		20,859	20,859	20,859	20,740	0	119	0	119	0	20,859	0	0	0	415	05/01/2025	1
36206V-3A-3	GOVT NATL MTG ASSOC I #422993		03/01/2004	SCHEDULED REDEMPTION		454	454	474	472	0	(18)	0	(18)	0	454	0	0	0	(10)	06/01/2026	1
36206W-DL-6	GOVT NATL MTG ASSOC I #423207		03/01/2004	SCHEDULED REDEMPTION		79	79	79	79	0	(1)	0	(1)	0	79	0	0	0	0	02/01/2025	1
36206W-GY-5	GOVT NATL MTG ASSOC I #423315		03/01/2004	SCHEDULED REDEMPTION		50,245	50,245	52,483	52,329	0	(2,084)	0	(2,084)	0	50,245	0	0	0	(1,080)	02/01/2026	1
36206W-YW-9	GOVT NATL MTG ASSOC I #423825		03/01/2004	SCHEDULED REDEMPTION		8,387	8,387	8,760	8,816	0	(429)	0	(429)	0	8,387	0	0	0	(285)	08/01/2025	1
36206Y-5T-4	GOVT NATL MTG ASSOC I #425758		03/01/2004	SCHEDULED REDEMPTION		413	413	417	417	0	(5)	0	(5)	0	413	0	0	0	0	09/01/2025	1
36207A-F6-4	GOVT NATL MTG ASSOC I #425989		03/01/2004	SCHEDULED REDEMPTION		17,261	17,261	17,261	17,163	0	98	0	98	0	17,261	0	0	0	319	08/01/2025	1
36207B-KZ-2	GOVT NATL MTG ASSOC I #427012		03/01/2004	SCHEDULED REDEMPTION		280	280	292	295	0	(15)	0	(15)	0	280	0	0	0	(10)	02/01/2026	1
36207B-MT-4	GOVT NATL MTG ASSOC I #427070		03/01/2004	SCHEDULED REDEMPTION		17,702	17,702	18,490	18,574	0	(872)	0	(872)	0	17,702	0	0	0	(588)	10/01/2025	1
36207B-UT-5	GOVT NATL MTG ASSOC I #427294		03/01/2004	SCHEDULED REDEMPTION		3,164	3,164	3,211	3,217	0	(54)	0	(54)	0	3,164	0	0	0	(16)	05/01/2027	1
36207B-3Q-1	GOVT NATL MTG ASSOC I #427507		03/01/2004	SCHEDULED REDEMPTION		369,084	369,084	367,688	367,620	0	1,465	0	1,465	0	369,084	0	0	0	7,026	03/01/2025	1
36207C-BT-4	GOVT NATL MTG ASSOC I #427650		03/01/2004	SCHEDULED REDEMPTION		531	531	554	556	0	(26)	0	(26)	0	531	0	0	0	(16)	04/01/2026	1
36207C-GB-8	GOVT NATL MTG ASSOC I #427794		03/01/2004	SCHEDULED REDEMPTION		25,619	25,619	26,060	26,055	0	(435)	0	(435)	0	25,619	0	0	0	(63)	02/01/2027	1
36207D-CJ-3	GOVT NATL MTG ASSOC I #428573		03/01/2004	SCHEDULED REDEMPTION		437	437	457	455	0	(18)	0	(18)	0	437	0	0	0	(10)	12/01/2025	1
36207D-Z3-3	GOVT NATL MTG ASSOC I #429262		03/01/2004	SCHEDULED REDEMPTION		18,697	18,697	19,530	19,554	0	(857)	0	(857)	0	18,697	0	0	0	(606)	05/01/2025	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
36207H-2H-9	GOVT NATL MTG ASSOC I #432876		03/01/2004	SCHEDULED REDEMPTION		58,379	58,379	60,979	61,163	0	(2,784)	0	(2,784)	0	58,379	0	0	0	(1,701)	10/01/2025	1
36207H-3D-7	GOVT NATL MTG ASSOC I #432896		03/01/2004	SCHEDULED REDEMPTION		14,444	14,444	14,609	14,630	0	(186)	0	(186)	0	14,444	0	0	0	66	05/01/2028	1
36207J-SR-5	GOVT NATL MTG ASSOC I #433528		03/01/2004	SCHEDULED REDEMPTION		17,211	17,211	17,507	17,519	0	(307)	0	(307)	0	17,211	0	0	0	(28)	05/01/2027	1
36207J-UU-5	GOVT NATL MTG ASSOC I #433595		03/01/2004	SCHEDULED REDEMPTION		18,864	18,864	19,189	19,215	0	(351)	0	(351)	0	18,864	0	0	0	(77)	07/01/2027	1
36207J-W6-6	GOVT NATL MTG ASSOC I #433669		03/01/2004	SCHEDULED REDEMPTION		25,300	25,300	25,735	25,755	0	(455)	0	(455)	0	25,300	0	0	0	(116)	08/01/2027	1
36207K-KT-6	GOVT NATL MTG ASSOC I #434206		03/01/2004	SCHEDULED REDEMPTION		38,934	38,934	38,496	40,395	0	(1,462)	0	(1,462)	0	38,934	0	0	0	(822)	05/01/2028	1
36207K-MW-7	GOVT NATL MTG ASSOC I #434273		03/01/2004	SCHEDULED REDEMPTION		4,564	4,564	4,724	4,726	0	(162)	0	(162)	0	4,564	0	0	0	(76)	01/01/2029	1
36207K-NV-8	GOVT NATL MTG ASSOC I #434304		03/01/2004	SCHEDULED REDEMPTION		271	271	267	265	0	5	0	5	0	271	0	0	0	9	08/01/2028	1
36207K-PD-6	GOVT NATL MTG ASSOC I #434320		03/01/2004	SCHEDULED REDEMPTION		3,970	3,970	4,015	4,017	0	(47)	0	(47)	0	3,970	0	0	0	8	05/01/2028	1
36207K-ZL-7	GOVT NATL MTG ASSOC I #434647		03/01/2004	SCHEDULED REDEMPTION		1,930	1,930	2,010	1,980	0	(50)	0	(50)	0	1,930	0	0	0	(15)	09/01/2029	1
36207L-R3-4	GOVT NATL MTG ASSOC I #435306		03/01/2004	SCHEDULED REDEMPTION		366	366	382	388	0	(22)	0	(22)	0	366	0	0	0	(16)	01/01/2024	1
36207L-SQ-2	GOVT NATL MTG ASSOC I #435327		03/01/2004	SCHEDULED REDEMPTION		62,972	62,972	65,776	65,708	0	(2,736)	0	(2,736)	0	62,972	0	0	0	(2,076)	05/01/2025	1
36207L-4D-7	GOVT NATL MTG ASSOC I #435620		03/01/2004	SCHEDULED REDEMPTION		26,403	26,403	27,578	27,674	0	(1,271)	0	(1,271)	0	26,403	0	0	0	(744)	07/01/2026	1
36207M-NM-4	GOVT NATL MTG ASSOC I #436096		03/01/2004	SCHEDULED REDEMPTION		816	816	830	831	0	(14)	0	(14)	0	816	0	0	0	(2)	02/01/2027	1
36207N-5N-0	GOVT NATL MTG ASSOC I #437453		03/01/2004	SCHEDULED REDEMPTION		3,011	3,011	3,056	3,056	0	(45)	0	(45)	0	3,011	0	0	0	2	04/01/2027	1
36207U-F8-6	GOVT NATL MTG ASSOC I #442191		03/01/2004	SCHEDULED REDEMPTION		21,310	21,310	22,259	22,490	0	(1,180)	0	(1,180)	0	21,310	0	0	0	(803)	10/01/2025	1
36207X-X8-0	GOVT NATL MTG ASSOC I #445403		03/01/2004	SCHEDULED REDEMPTION		25	25	24	24	0	0	0	0	0	25	0	0	0	1	03/01/2027	1
36207Y-AJ-9	GOVT NATL MTG ASSOC I #445609		03/01/2004	SCHEDULED REDEMPTION		617	617	627	629	0	(12)	0	(12)	0	617	0	0	0	(3)	04/01/2027	1
36208C-L8-8	GOVT NATL MTG ASSOC I #446851		03/01/2004	SCHEDULED REDEMPTION		318	318	321	321	0	(3)	0	(3)	0	318	0	0	0	2	09/01/2026	1
36208D-KB-0	GOVT NATL MTG ASSOC I #447690		03/01/2004	SCHEDULED REDEMPTION		3,924	3,924	4,012	4,025	0	(101)	0	(101)	0	3,924	0	0	0	(35)	11/01/2026	1
36208D-UJ-2	GOVT NATL MTG ASSOC I #447985		03/01/2004	SCHEDULED REDEMPTION		33,060	33,060	33,628	33,682	0	(622)	0	(622)	0	33,060	0	0	0	(45)	07/01/2027	1
36208E-6T-5	GOVT NATL MTG ASSOC I #449182		03/01/2004	SCHEDULED REDEMPTION		16,861	16,861	17,151	17,162	0	(301)	0	(301)	0	16,861	0	0	0	(50)	01/01/2027	1
36208F-J7-6	GOVT NATL MTG ASSOC I #449486		03/01/2004	SCHEDULED REDEMPTION		643	643	656	654	0	(11)	0	(11)	0	643	0	0	0	(1)	04/01/2027	1
36208F-KT-6	GOVT NATL MTG ASSOC I #449506		03/01/2004	SCHEDULED REDEMPTION		34,167	34,167	33,814	33,841	0	325	0	325	0	34,167	0	0	0	859	04/01/2027	1
36208F-2T-6	GOVT NATL MTG ASSOC I #449986		03/01/2004	SCHEDULED REDEMPTION		239	239	242	242	0	(3)	0	(3)	0	239	0	0	0	1	04/01/2027	1
36208H-UP-9	GOVT NATL MTG ASSOC I #451590		03/01/2004	SCHEDULED REDEMPTION		29,214	29,214	29,716	29,755	0	(541)	0	(541)	0	29,214	0	0	0	(122)	11/01/2026	1
36208L-WM-5	GOVT NATL MTG ASSOC I #454352		03/01/2004	SCHEDULED REDEMPTION		32,899	32,899	33,464	33,442	0	(543)	0	(543)	0	32,899	0	0	0	(101)	06/01/2027	1
36208M-ZD-0	GOVT NATL MTG ASSOC I #455340		03/01/2004	SCHEDULED REDEMPTION		111,861	111,861	113,612	113,323	0	(1,463)	0	(1,463)	0	111,861	0	0	0	158	05/01/2027	1
36208N-YT-4	GOVT NATL MTG ASSOC I #456222		03/01/2004	SCHEDULED REDEMPTION		14,790	14,790	15,010	15,015	0	(224)	0	(224)	0	14,790	0	0	0	34	06/01/2027	1
36208P-NB-0	GOVT NATL MTG ASSOC I #456786		03/01/2004	SCHEDULED REDEMPTION		55,765	55,765	55,190	55,255	0	510	0	510	0	55,765	0	0	0	1,240	07/01/2027	1
36208P-NX-2	GOVT NATL MTG ASSOC I #456806		03/01/2004	SCHEDULED REDEMPTION		24,889	24,889	25,317	25,336	0	(447)	0	(447)	0	24,889	0	0	0	(79)	09/01/2027	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
36208P-UB-2	GOVT NATL MTG ASSOC I #456978		03/01/2004	SCHEDULED REDEMPTION		549	549	561	558	0	(8)	0	(8)	0	549	0	0	0	0	01/01/2027	1
36208P-4G-0	GOVT NATL MTG ASSOC I #457223		03/01/2004	SCHEDULED REDEMPTION		1,078	1,078	1,096	1,095	0	(17)	0	(17)	0	1,078	0	0	0	0	08/01/2027	1
36208P-6E-3	GOVT NATL MTG ASSOC I #457269		03/01/2004	SCHEDULED REDEMPTION		49,695	49,695	50,549	50,760	0	(1,065)	0	(1,065)	0	49,695	0	0	0	(196)	10/01/2027	1
36208P-7M-4	GOVT NATL MTG ASSOC I #457300		03/01/2004	SCHEDULED REDEMPTION		12,250	12,250	11,641	11,636	0	614	0	614	0	12,250	0	0	0	812	02/01/2027	1
36208Q-2P-0	GOVT NATL MTG ASSOC I #458082		03/01/2004	SCHEDULED REDEMPTION		1,531	1,531	1,485	1,487	0	44	0	44	0	1,531	0	0	0	64	07/01/2028	1
36208Q-4U-7	GOVT NATL MTG ASSOC I #458135		03/01/2004	SCHEDULED REDEMPTION		471	471	479	481	0	(9)	0	(9)	0	471	0	0	0	(2)	09/01/2027	1
36208R-FB-5	GOVT NATL MTG ASSOC I #458362		03/01/2004	SCHEDULED REDEMPTION		8,525	8,525	8,671	8,672	0	(148)	0	(148)	0	8,525	0	0	0	0	12/01/2026	1
36208R-FK-5	GOVT NATL MTG ASSOC I #458370		03/01/2004	SCHEDULED REDEMPTION		29,554	29,554	29,993	30,005	0	(451)	0	(451)	0	29,554	0	0	0	44	04/01/2027	1
36208R-SR-6	GOVT NATL MTG ASSOC I #458728		03/01/2004	SCHEDULED REDEMPTION		2,319	2,319	2,229	2,229	0	90	0	90	0	2,319	0	0	0	126	08/01/2026	1
36208R-V5-0	GOVT NATL MTG ASSOC I #458836		03/01/2004	SCHEDULED REDEMPTION		41,532	41,532	42,454	42,316	0	(784)	0	(784)	0	41,532	0	0	0	(194)	06/01/2027	1
36208R-W9-1	GOVT NATL MTG ASSOC I #458872		03/01/2004	SCHEDULED REDEMPTION		32,704	32,704	32,366	32,272	0	431	0	431	0	32,704	0	0	0	885	10/01/2027	1
36208R-XV-1	GOVT NATL MTG ASSOC I #458892		03/01/2004	SCHEDULED REDEMPTION		14,287	14,287	14,533	14,553	0	(266)	0	(266)	0	14,287	0	0	0	(44)	11/01/2027	1
36208S-BE-1	GOVT NATL MTG ASSOC I #459137		03/01/2004	SCHEDULED REDEMPTION		3,998	3,998	3,843	3,812	0	186	0	186	0	3,998	0	0	0	250	04/01/2027	1
36208U-CK-1	GOVT NATL MTG ASSOC I #460974		03/01/2004	SCHEDULED REDEMPTION		45,156	45,156	46,073	46,068	0	(913)	0	(913)	0	45,156	0	0	0	(235)	02/01/2027	1
36208U-C8-8	GOVT NATL MTG ASSOC I #460995		03/01/2004	SCHEDULED REDEMPTION		34,114	34,114	34,807	34,732	0	(619)	0	(619)	0	34,114	0	0	0	(111)	04/01/2027	1
36208U-JW-8	GOVT NATL MTG ASSOC I #461177		03/01/2004	SCHEDULED REDEMPTION		17,146	17,146	17,441	17,469	0	(323)	0	(323)	0	17,146	0	0	0	(40)	06/01/2027	1
36208U-KA-4	GOVT NATL MTG ASSOC I #461189		03/01/2004	SCHEDULED REDEMPTION		26,015	26,015	26,462	26,509	0	(494)	0	(494)	0	26,015	0	0	0	(85)	02/01/2027	1
36208U-KV-8	GOVT NATL MTG ASSOC I #461208		03/01/2004	SCHEDULED REDEMPTION		18,610	18,610	18,929	18,976	0	(367)	0	(367)	0	18,610	0	0	0	(125)	07/01/2027	1
36208U-K6-3	GOVT NATL MTG ASSOC I #461217		03/01/2004	SCHEDULED REDEMPTION		5,677	5,677	5,774	5,787	0	(110)	0	(110)	0	5,677	0	0	0	(12)	01/01/2027	1
36208V-E2-7	GOVT NATL MTG ASSOC I #461953		03/01/2004	SCHEDULED REDEMPTION		15,165	15,165	15,390	15,410	0	(244)	0	(244)	0	15,165	0	0	0	(66)	01/01/2028	1
36208V-KV-6	GOVT NATL MTG ASSOC I #462108		03/01/2004	SCHEDULED REDEMPTION		2,663	2,663	2,583	2,582	0	81	0	81	0	2,663	0	0	0	115	10/01/2028	1
36208V-TU-9	GOVT NATL MTG ASSOC I #462363		03/01/2004	SCHEDULED REDEMPTION		17,941	17,941	18,250	18,262	0	(321)	0	(321)	0	17,941	0	0	0	(45)	12/01/2026	1
36208V-XJ-9	GOVT NATL MTG ASSOC I #462481		03/01/2004	SCHEDULED REDEMPTION		25,513	25,513	25,951	25,982	0	(469)	0	(469)	0	25,513	0	0	0	(103)	05/01/2027	1
36208V-XY-6	GOVT NATL MTG ASSOC I #462495		03/01/2004	SCHEDULED REDEMPTION		83,487	83,487	85,111	84,968	0	(1,481)	0	(1,481)	0	83,487	0	0	0	(228)	04/01/2027	1
36208V-YA-7	GOVT NATL MTG ASSOC I #462505		03/01/2004	SCHEDULED REDEMPTION		36,705	36,705	37,336	37,292	0	(586)	0	(586)	0	36,705	0	0	0	(63)	04/01/2027	1
36208V-ZK-4	GOVT NATL MTG ASSOC I #462546		03/01/2004	SCHEDULED REDEMPTION		1,475	1,475	1,508	1,517	0	(42)	0	(42)	0	1,475	0	0	0	(10)	01/01/2027	1
36208V-2A-2	GOVT NATL MTG ASSOC I #462569		03/01/2004	SCHEDULED REDEMPTION		42,158	42,158	41,724	41,754	0	404	0	404	0	42,158	0	0	0	1,066	05/01/2027	1
36208W-B9-3	GOVT NATL MTG ASSOC I #462764		03/01/2004	SCHEDULED REDEMPTION		5,929	5,929	5,997	5,995	0	(66)	0	(66)	0	5,929	0	0	0	23	06/01/2027	1
36208W-MN-0	GOVT NATL MTG ASSOC I #463065		03/01/2004	SCHEDULED REDEMPTION		28,328	28,328	29,035	28,900	0	(572)	0	(572)	0	28,328	0	0	0	(235)	05/01/2027	1
36208X-CJ-8	GOVT NATL MTG ASSOC I #463673		03/01/2004	SCHEDULED REDEMPTION		484	484	492	495	0	(11)	0	(11)	0	484	0	0	0	(3)	04/01/2027	1
36208X-PV-7	GOVT NATL MTG ASSOC I #464036		03/01/2004	SCHEDULED REDEMPTION		87,897	87,897	87,166	87,261	0	636	0	636	0	87,897	0	0	0	2,063	09/01/2027	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
36208Y-EX-3	GOVT NATL MTG ASSOC I #464650		03/01/2004	SCHEDULED REDEMPTION		527	527	539	540	0	(13)	0	(13)	0	527	0	0	0	(5)	04/01/2027	1
36208Y-GE-3	GOVT NATL MTG ASSOC I #464697		03/01/2004	SCHEDULED REDEMPTION		305	305	302	301	0	4	0	4	0	305	0	0	0	9	01/01/2028	1
36208Y-2Q-1	GOVT NATL MTG ASSOC I #465283		03/01/2004	SCHEDULED REDEMPTION		44,545	44,545	45,206	45,296	0	(751)	0	(751)	0	44,545	0	0	0	(229)	04/01/2027	1
36209A-H6-0	GOVT NATL MTG ASSOC I #465653		03/01/2004	SCHEDULED REDEMPTION		31,864	31,864	32,412	32,345	0	(481)	0	(481)	0	31,864	0	0	0	(106)	08/01/2027	1
36209A-RZ-5	GOVT NATL MTG ASSOC I #465904		03/01/2004	SCHEDULED REDEMPTION		19,069	19,069	19,397	19,397	0	(328)	0	(328)	0	19,069	0	0	0	(45)	06/01/2027	1
36209B-U2-2	GOVT NATL MTG ASSOC I #466901		03/01/2004	SCHEDULED REDEMPTION		39,687	39,687	40,370	40,398	0	(710)	0	(710)	0	39,687	0	0	0	(18)	05/01/2027	1
36209C-FB-7	GOVT NATL MTG ASSOC I #467362		03/01/2004	SCHEDULED REDEMPTION		997	997	983	983	0	14	0	14	0	997	0	0	0	27	09/01/2028	1
36209C-S2-3	GOVT NATL MTG ASSOC I #467737		03/01/2004	SCHEDULED REDEMPTION		29,558	29,558	29,895	29,912	0	(354)	0	(354)	0	29,558	0	0	0	55	06/01/2027	1
36209C-VV-5	GOVT NATL MTG ASSOC I #467828		03/01/2004	SCHEDULED REDEMPTION		66,648	66,648	68,220	68,038	0	(1,390)	0	(1,390)	0	66,648	0	0	0	(227)	11/01/2027	1
36209C-2J-4	GOVT NATL MTG ASSOC I #467977		03/01/2004	SCHEDULED REDEMPTION		8,240	8,240	8,334	8,329	0	(88)	0	(88)	0	8,240	0	0	0	8	05/01/2028	1
36209D-VA-9	GOVT NATL MTG ASSOC I #468709		03/01/2004	SCHEDULED REDEMPTION		41,374	41,374	40,947	40,968	0	405	0	405	0	41,374	0	0	0	889	09/01/2027	1
36209D-WV-2	GOVT NATL MTG ASSOC I #468760		03/01/2004	SCHEDULED REDEMPTION		29,880	29,880	30,585	30,578	0	(698)	0	(698)	0	29,880	0	0	0	(217)	05/01/2027	1
36209F-7D-5	GOVT NATL MTG ASSOC I #470792		03/01/2004	SCHEDULED REDEMPTION		13,111	13,111	13,382	13,482	0	(371)	0	(371)	0	13,111	0	0	0	(175)	01/01/2029	1
36209H-DP-7	GOVT NATL MTG ASSOC I #471810		03/01/2004	SCHEDULED REDEMPTION		20,447	20,447	20,798	20,856	0	(409)	0	(409)	0	20,447	0	0	0	(114)	06/01/2027	1
36209H-SC-0	GOVT NATL MTG ASSOC I #472215		03/01/2004	SCHEDULED REDEMPTION		18,117	18,117	17,876	17,866	0	251	0	251	0	18,117	0	0	0	545	11/01/2028	1
36209J-MH-1	GOVT NATL MTG ASSOC I #472960		03/01/2004	SCHEDULED REDEMPTION		23,699	23,699	23,432	24,462	0	(763)	0	(763)	0	23,699	0	0	0	(484)	05/01/2028	1
36209K-PC-6	GOVT NATL MTG ASSOC I #473919		03/01/2004	SCHEDULED REDEMPTION		483	483	491	493	0	(10)	0	(10)	0	483	0	0	0	(3)	07/01/2027	1
36209K-V6-2	GOVT NATL MTG ASSOC I #474137		03/01/2004	SCHEDULED REDEMPTION		475	475	484	484	0	(9)	0	(9)	0	475	0	0	0	(1)	10/01/2027	1
36209L-5L-6	GOVT NATL MTG ASSOC I #475251		03/01/2004	SCHEDULED REDEMPTION		156	156	153	154	0	2	0	2	0	156	0	0	0	4	07/01/2028	1
36209M-DQ-4	GOVT NATL MTG ASSOC I #475411		03/01/2004	SCHEDULED REDEMPTION		845	845	865	865	0	(20)	0	(20)	0	845	0	0	0	(7)	05/01/2027	1
36209P-AA-5	GOVT NATL MTG ASSOC I #477101		03/01/2004	SCHEDULED REDEMPTION		43,295	43,295	44,255	44,227	0	(932)	0	(932)	0	43,295	0	0	0	(176)	05/01/2027	1
36209P-A5-6	GOVT NATL MTG ASSOC I #477128		03/01/2004	SCHEDULED REDEMPTION		2,245	2,245	2,295	2,286	0	(41)	0	(41)	0	2,245	0	0	0	(5)	02/01/2028	1
36209P-HH-3	GOVT NATL MTG ASSOC I #477332		03/01/2004	SCHEDULED REDEMPTION		59,685	59,685	60,441	60,218	0	(533)	0	(533)	0	59,685	0	0	0	175	07/01/2026	1
36209P-R4-1	GOVT NATL MTG ASSOC I #477607		03/01/2004	SCHEDULED REDEMPTION		44,750	44,750	45,867	45,651	0	(901)	0	(901)	0	44,750	0	0	0	(242)	09/01/2027	1
36209Q-AQ-8	GOVT NATL MTG ASSOC I #478015		03/01/2004	SCHEDULED REDEMPTION		99,186	99,186	101,386	101,360	0	(2,174)	0	(2,174)	0	99,186	0	0	0	(648)	12/01/2027	1
36209Q-CA-1	GOVT NATL MTG ASSOC I #478065		03/01/2004	SCHEDULED REDEMPTION		18,898	18,898	18,703	18,670	0	228	0	228	0	18,898	0	0	0	557	01/01/2027	1
36209Q-J3-0	GOVT NATL MTG ASSOC I #478282		03/01/2004	SCHEDULED REDEMPTION		4,487	4,487	4,264	4,239	0	248	0	248	0	4,487	0	0	0	312	08/01/2027	1
36209Q-J6-3	GOVT NATL MTG ASSOC I #478285		03/01/2004	SCHEDULED REDEMPTION		38,554	38,554	39,217	39,266	0	(711)	0	(711)	0	38,554	0	0	0	(38)	12/01/2026	1
36209Q-WS-0	GOVT NATL MTG ASSOC I #478657		03/01/2004	SCHEDULED REDEMPTION		6,544	6,544	6,457	6,458	0	86	0	86	0	6,544	0	0	0	192	09/01/2028	1
36209R-LM-3	GOVT NATL MTG ASSOC I #479232		03/01/2004	SCHEDULED REDEMPTION		3,712	3,712	3,865	3,843	0	(131)	0	(131)	0	3,712	0	0	0	(77)	10/01/2029	1
36209S-AN-1	GOVT NATL MTG ASSOC I #479813		03/01/2004	SCHEDULED REDEMPTION		4,499	4,499	4,595	4,589	0	(90)	0	(90)	0	4,499	0	0	0	(12)	07/01/2030	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
36209V-B9-4	GOVT NATL MTG ASSOC I #482564		03/01/2004	SCHEDULED REDEMPTION		908	908	894	896	0	11	0	11	0	908	0	0	0	26	02/01/2028	1
36209V-S5-4	GOVT NATL MTG ASSOC I #483040		03/01/2004	SCHEDULED REDEMPTION		1,582	1,582	1,567	1,568	0	14	0	14	0	1,582	0	0	0	34	06/01/2028	1
36209Y-L9-7	GOVT NATL MTG ASSOC I #485552		03/01/2004	SCHEDULED REDEMPTION		2,922	2,922	2,984	2,980	0	(58)	0	(58)	0	2,922	0	0	0	(23)	01/01/2031	1
36210A-PM-3	GOVT NATL MTG ASSOC I #486528		03/01/2004	SCHEDULED REDEMPTION		40,146	40,146	40,146	39,952	0	194	0	194	0	40,146	0	0	0	700	01/01/2028	1
36210A-5N-3	GOVT NATL MTG ASSOC I #486953		03/01/2004	SCHEDULED REDEMPTION		17	17	17	17	0	0	0	0	0	17	0	0	0	0	03/01/2028	1
36210B-RW-7	GOVT NATL MTG ASSOC I #487501		03/01/2004	SCHEDULED REDEMPTION		728	728	718	719	0	9	0	9	0	728	0	0	0	19	02/01/2029	1
36210C-UN-1	GOVT NATL MTG ASSOC I #488489		03/01/2004	SCHEDULED REDEMPTION		8,877	8,877	8,759	8,760	0	117	0	117	0	8,877	0	0	0	261	09/01/2028	1
36210D-CG-4	GOVT NATL MTG ASSOC I #488871		03/01/2004	SCHEDULED REDEMPTION		9,115	9,115	8,397	8,600	0	514	0	514	0	9,115	0	0	0	626	09/01/2013	1
36210D-C5-8	GOVT NATL MTG ASSOC I #488892		03/01/2004	SCHEDULED REDEMPTION		14,414	14,414	13,279	13,591	0	822	0	822	0	14,414	0	0	0	1,011	12/01/2013	1
36210D-KV-2	GOVT NATL MTG ASSOC I #489108		03/01/2004	SCHEDULED REDEMPTION		2,305	2,305	2,387	2,409	0	(103)	0	(103)	0	2,305	0	0	0	(61)	08/01/2028	1
36210E-EZ-8	GOVT NATL MTG ASSOC I #489852		03/01/2004	SCHEDULED REDEMPTION		4,908	4,908	5,012	5,019	0	(112)	0	(112)	0	4,908	0	0	0	(26)	03/01/2029	1
36210E-QS-1	GOVT NATL MTG ASSOC I #490165		03/01/2004	SCHEDULED REDEMPTION		5,473	5,473	5,042	5,141	0	332	0	332	0	5,473	0	0	0	399	03/01/2014	1
36210H-RF-1	GOVT NATL MTG ASSOC I #492886		03/01/2004	SCHEDULED REDEMPTION		266,798	266,798	254,667	253,879	0	12,919	0	12,919	0	266,798	0	0	0	16,296	11/01/2027	1
36210J-SL-3	GOVT NATL MTG ASSOC I #493823		03/01/2004	SCHEDULED REDEMPTION		34,783	34,783	32,044	32,725	0	2,058	0	2,058	0	34,783	0	0	0	2,468	01/01/2014	1
36210J-UL-0	GOVT NATL MTG ASSOC I #493887		03/01/2004	SCHEDULED REDEMPTION		14,421	14,421	13,285	13,511	0	910	0	910	0	14,421	0	0	0	1,100	01/01/2014	1
36210K-WK-7	GOVT NATL MTG ASSOC I #494850		03/01/2004	SCHEDULED REDEMPTION		134,370	134,370	123,788	125,899	0	8,471	0	8,471	0	134,370	0	0	0	10,303	03/01/2014	1
36210N-VY-2	GOVT NATL MTG ASSOC I #497531		03/01/2004	SCHEDULED REDEMPTION		430	430	426	427	0	3	0	3	0	430	0	0	0	10	10/01/2027	1
36210P-K8-6	GOVT NATL MTG ASSOC I #498119		03/01/2004	SCHEDULED REDEMPTION		7,997	7,997	8,278	8,299	0	(302)	0	(302)	0	7,997	0	0	0	(201)	06/01/2029	1
36210Q-U3-4	GOVT NATL MTG ASSOC I #499302		03/01/2004	SCHEDULED REDEMPTION		8,348	8,348	7,691	7,803	0	545	0	545	0	8,348	0	0	0	647	04/01/2014	1
36210Q-WN-8	GOVT NATL MTG ASSOC I #499353		03/01/2004	SCHEDULED REDEMPTION		9,341	9,341	9,480	9,487	0	(146)	0	(146)	0	9,341	0	0	0	(35)	09/01/2028	1
36210Q-X8-0	GOVT NATL MTG ASSOC I #499403		03/01/2004	SCHEDULED REDEMPTION		23,813	23,813	24,304	24,326	0	(513)	0	(513)	0	23,813	0	0	0	(213)	09/01/2028	1
36210Q-2R-2	GOVT NATL MTG ASSOC I #499484		03/01/2004	SCHEDULED REDEMPTION		53	53	52	52	0	0	0	0	0	53	0	0	0	1	03/01/2027	1
36210R-W2-2	GOVT NATL MTG ASSOC I #500265		03/01/2004	SCHEDULED REDEMPTION		15,599	15,599	15,920	15,987	0	(388)	0	(388)	0	15,599	0	0	0	(97)	04/01/2029	1
36210R-W3-0	GOVT NATL MTG ASSOC I #500266		03/01/2004	SCHEDULED REDEMPTION		8,854	8,854	9,143	9,195	0	(341)	0	(341)	0	8,854	0	0	0	(174)	08/01/2029	1
36210S-7C-6	GOVT NATL MTG ASSOC I #501391		03/01/2004	SCHEDULED REDEMPTION		11	11	11	11	0	0	0	0	0	11	0	0	0	1	02/01/2028	1
36210T-3F-1	GOVT NATL MTG ASSOC I #502198		03/01/2004	SCHEDULED REDEMPTION		104,186	104,186	95,982	97,803	0	6,383	0	6,383	0	104,186	0	0	0	7,801	02/01/2014	1
36210T-4C-7	GOVT NATL MTG ASSOC I #502219		03/01/2004	SCHEDULED REDEMPTION		62,254	62,254	57,351	58,615	0	3,639	0	3,639	0	62,254	0	0	0	4,473	04/01/2014	1
36210U-RQ-8	GOVT NATL MTG ASSOC I #502795		03/01/2004	SCHEDULED REDEMPTION		113	113	118	117	0	(4)	0	(4)	0	113	0	0	0	(2)	10/01/2029	1
36210V-HA-2	GOVT NATL MTG ASSOC I #503425		03/01/2004	SCHEDULED REDEMPTION		37,190	37,190	34,261	34,999	0	2,191	0	2,191	0	37,190	0	0	0	2,586	12/01/2013	1
36210W-EE-5	GOVT NATL MTG ASSOC I #504233		03/01/2004	SCHEDULED REDEMPTION		1,440	1,440	1,327	1,356	0	85	0	85	0	1,440	0	0	0	102	01/01/2014	1
36210X-KT-3	GOVT NATL MTG ASSOC I #505306		03/01/2004	SCHEDULED REDEMPTION		1,322	1,322	1,259	1,263	0	59	0	59	0	1,322	0	0	0	78	09/01/2026	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
36210X-MU-8	GOVT NATL MTG ASSOC I #505371		03/01/2004	SCHEDULED REDEMPTION		1,603	1,603	1,669	1,649	0	(46)	0	(46)	0	1,603	0	0	0	(18)	08/01/2029	1
36210X-W4-5	GOVT NATL MTG ASSOC I #505667		03/01/2004	SCHEDULED REDEMPTION		351	351	324	330	0	21	0	21	0	351	0	0	0	26	02/01/2014	1
36210X-5D-5	GOVT NATL MTG ASSOC I #505844		03/01/2004	SCHEDULED REDEMPTION		7,916	7,916	8,195	8,287	0	(370)	0	(370)	0	7,916	0	0	0	(249)	03/01/2029	1
36210Y-S9-7	GOVT NATL MTG ASSOC I #506444		03/01/2004	SCHEDULED REDEMPTION		34,076	34,076	35,277	35,325	0	(1,249)	0	(1,249)	0	34,076	0	0	0	(738)	01/01/2029	1
36210Y-TL-9	GOVT NATL MTG ASSOC I #506455		03/01/2004	SCHEDULED REDEMPTION		10,713	10,713	10,836	10,835	0	(122)	0	(122)	0	10,713	0	0	0	4	11/01/2028	1
36210Y-WW-1	GOVT NATL MTG ASSOC I #506561		03/01/2004	SCHEDULED REDEMPTION		20,081	20,081	20,495	20,545	0	(464)	0	(464)	0	20,081	0	0	0	(134)	01/01/2029	1
36210Y-4W-2	GOVT NATL MTG ASSOC I #506737		03/01/2004	SCHEDULED REDEMPTION		14,989	14,989	15,607	15,450	0	(462)	0	(462)	0	14,989	0	0	0	(162)	08/01/2029	1
36211A-FK-7	GOVT NATL MTG ASSOC I #506970		03/01/2004	SCHEDULED REDEMPTION		106	106	110	111	0	(5)	0	(5)	0	106	0	0	0	(3)	06/01/2029	1
36211A-NF-9	GOVT NATL MTG ASSOC I #507190		03/01/2004	SCHEDULED REDEMPTION		30,603	30,603	31,681	31,746	0	(1,144)	0	(1,144)	0	30,603	0	0	0	(571)	11/01/2028	1
36211B-CC-6	GOVT NATL MTG ASSOC I #507767		03/01/2004	SCHEDULED REDEMPTION		71,512	71,512	65,881	67,185	0	4,328	0	4,328	0	71,512	0	0	0	5,287	07/01/2013	1
36211B-HL-1	GOVT NATL MTG ASSOC I #507935		03/01/2004	SCHEDULED REDEMPTION		69,704	69,704	64,214	65,456	0	4,247	0	4,247	0	69,704	0	0	0	5,190	03/01/2014	1
36211C-MH-2	GOVT NATL MTG ASSOC I #508960		03/01/2004	SCHEDULED REDEMPTION		94	94	97	97	0	(3)	0	(3)	0	94	0	0	0	(2)	03/01/2029	1
36211C-ZE-5	GOVT NATL MTG ASSOC I #509341		03/01/2004	SCHEDULED REDEMPTION		109,550	109,550	100,923	103,108	0	6,443	0	6,443	0	109,550	0	0	0	7,908	01/01/2014	1
36211C-4V-1	GOVT NATL MTG ASSOC I #509436		03/01/2004	SCHEDULED REDEMPTION		64	64	67	67	0	(2)	0	(2)	0	64	0	0	0	(1)	07/01/2029	1
36211D-UC-2	GOVT NATL MTG ASSOC I #510079		03/01/2004	SCHEDULED REDEMPTION		11,785	11,785	10,857	11,109	0	676	0	676	0	11,785	0	0	0	814	08/01/2013	1
36211E-LM-8	GOVT NATL MTG ASSOC I #510732		03/01/2004	SCHEDULED REDEMPTION		5,226	5,226	5,338	5,335	0	(109)	0	(109)	0	5,226	0	0	0	(33)	06/01/2029	1
36211E-RR-1	GOVT NATL MTG ASSOC I #510896		03/01/2004	SCHEDULED REDEMPTION		8,863	8,863	8,165	8,383	0	480	0	480	0	8,863	0	0	0	589	07/01/2013	1
36211E-R2-6	GOVT NATL MTG ASSOC I #510905		03/01/2004	SCHEDULED REDEMPTION		85,903	85,903	87,674	87,669	0	(1,766)	0	(1,766)	0	85,903	0	0	0	(554)	12/01/2028	1
36211E-SM-1	GOVT NATL MTG ASSOC I #510924		03/01/2004	SCHEDULED REDEMPTION		2,220	2,220	2,201	2,206	0	14	0	14	0	2,220	0	0	0	53	11/01/2027	1
36211E-TQ-1	GOVT NATL MTG ASSOC I #510959		03/01/2004	SCHEDULED REDEMPTION		31,929	31,929	33,055	33,180	0	(1,250)	0	(1,250)	0	31,929	0	0	0	(715)	11/01/2028	1
36211H-MM-0	GOVT NATL MTG ASSOC I #513464		03/01/2004	SCHEDULED REDEMPTION		565	565	585	588	0	(23)	0	(23)	0	565	0	0	0	(13)	03/01/2029	1
36211J-LQ-8	GOVT NATL MTG ASSOC I #514335		03/01/2004	SCHEDULED REDEMPTION		29,706	29,706	30,752	31,130	0	(1,425)	0	(1,425)	0	29,706	0	0	0	(868)	12/01/2028	1
36211J-LS-4	GOVT NATL MTG ASSOC I #514337		03/01/2004	SCHEDULED REDEMPTION		13,698	13,698	14,181	14,167	0	(469)	0	(469)	0	13,698	0	0	0	(253)	01/01/2029	1
36211K-3U-6	GOVT NATL MTG ASSOC I #515711		03/01/2004	SCHEDULED REDEMPTION		104	104	108	107	0	(3)	0	(3)	0	104	0	0	0	(1)	09/01/2029	1
36211K-5U-4	GOVT NATL MTG ASSOC I #515759		02/01/2004	SCHEDULED REDEMPTION		17,937	17,937	18,677	18,580	0	(643)	0	(643)	0	17,937	0	0	0	(500)	06/01/2029	1
36211K-6V-1	GOVT NATL MTG ASSOC I #515784		03/01/2004	SCHEDULED REDEMPTION		4,090	4,090	4,259	4,239	0	(148)	0	(148)	0	4,090	0	0	0	(67)	01/01/2030	1
36211L-XW-7	GOVT NATL MTG ASSOC I #516493		03/01/2004	SCHEDULED REDEMPTION		23	23	24	24	0	(1)	0	(1)	0	23	0	0	0	(1)	12/01/2027	1
36211M-BR-0	GOVT NATL MTG ASSOC I #516748		03/01/2004	SCHEDULED REDEMPTION		2,404	2,404	2,504	2,492	0	(88)	0	(88)	0	2,404	0	0	0	(56)	05/01/2029	1
36211M-ZU-7	GOVT NATL MTG ASSOC I #517455		03/01/2004	SCHEDULED REDEMPTION		152	152	157	160	0	(8)	0	(8)	0	152	0	0	0	(5)	09/01/2029	1
36211N-MR-6	GOVT NATL MTG ASSOC I #517968		03/01/2004	SCHEDULED REDEMPTION		153	153	156	156	0	(3)	0	(3)	0	153	0	0	0	(1)	03/01/2029	1
36211N-PJ-1	GOVT NATL MTG ASSOC I #518025		03/01/2004	SCHEDULED REDEMPTION		25,159	25,159	26,046	26,229	0	(1,069)	0	(1,069)	0	25,159	0	0	0	(598)	05/01/2029	1

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										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
36211N-R7-5	GOVT NATL MTG ASSOC I #518110		03/01/2004	SCHEDULED REDEMPTION		4,268	4,268	4,317	4,316	0	(47)	0	(47)	0	4,268	0	0	0	26	12/01/2028	1
36211P-J3-8	GOVT NATL MTG ASSOC I #518782		03/01/2004	SCHEDULED REDEMPTION		11,275	11,275	11,672	11,827	0	(552)	0	(552)	0	11,275	0	0	0	(341)	08/01/2029	1
36211Q-XP-1	GOVT NATL MTG ASSOC I #520086		03/01/2004	SCHEDULED REDEMPTION		2,621	2,621	2,730	2,709	0	(88)	0	(88)	0	2,621	0	0	0	(36)	08/01/2029	1
36211S-HJ-9	GOVT NATL MTG ASSOC I #521433		03/01/2004	SCHEDULED REDEMPTION		1,244	1,244	1,288	1,294	0	(50)	0	(50)	0	1,244	0	0	0	(35)	09/01/2029	1
36211V-N9-7	GOVT NATL MTG ASSOC I #524316		03/01/2004	SCHEDULED REDEMPTION		27,695	27,695	28,671	29,006	0	(1,311)	0	(1,311)	0	27,695	0	0	0	(793)	10/01/2029	1
36211Y-ST-2	GOVT NATL MTG ASSOC I #527130		03/01/2004	SCHEDULED REDEMPTION		26,160	26,160	27,082	27,867	0	(1,707)	0	(1,707)	0	26,160	0	0	0	(1,217)	05/01/2029	1
36212A-G6-6	GOVT NATL MTG ASSOC I #527721		03/01/2004	SCHEDULED REDEMPTION		2,209	2,209	2,301	2,321	0	(112)	0	(112)	0	2,209	0	0	0	(75)	07/01/2029	1
36212G-GE-6	GOVT NATL MTG ASSOC I #533097		03/01/2004	SCHEDULED REDEMPTION		383	383	397	396	0	(12)	0	(12)	0	383	0	0	0	(6)	03/01/2030	1
36212G-MA-7	GOVT NATL MTG ASSOC I #533253		03/01/2004	SCHEDULED REDEMPTION		26,331	26,331	27,467	28,088	0	(1,757)	0	(1,757)	0	26,331	0	0	0	(1,199)	07/01/2030	1
36212K-3Y-7	GOVT NATL MTG ASSOC I #536415		03/01/2004	SCHEDULED REDEMPTION		7,595	7,595	7,756	7,746	0	(151)	0	(151)	0	7,595	0	0	0	(46)	11/01/2029	1
36212N-MB-0	GOVT NATL MTG ASSOC I #538654		03/01/2004	SCHEDULED REDEMPTION		21,840	21,840	22,741	22,593	0	(754)	0	(754)	0	21,840	0	0	0	(336)	05/01/2029	1
36212P-UY-6	GOVT NATL MTG ASSOC I #539799		03/01/2004	SCHEDULED REDEMPTION		143,115	143,115	147,096	146,586	0	(3,470)	0	(3,470)	0	143,115	0	0	0	(1,552)	11/01/2031	1
36212R-3V-8	GOVT NATL MTG ASSOC I #541812		03/01/2004	SCHEDULED REDEMPTION		6,808	6,808	6,953	6,942	0	(134)	0	(134)	0	6,808	0	0	0	(16)	02/01/2031	1
36212T-D4-3	GOVT NATL MTG ASSOC I #542923		03/01/2004	SCHEDULED REDEMPTION		400	400	409	408	0	(7)	0	(7)	0	400	0	0	0	(1)	02/01/2031	1
36212U-BC-4	GOVT NATL MTG ASSOC I #543735		03/01/2004	SCHEDULED REDEMPTION		9,858	9,858	10,068	10,048	0	(190)	0	(190)	0	9,858	0	0	0	(36)	11/01/2030	1
36212W-NL-7	GOVT NATL MTG ASSOC I #545895		03/01/2004	SCHEDULED REDEMPTION		311	311	317	316	0	(5)	0	(5)	0	311	0	0	0	(1)	06/01/2031	1
36212W-2A-4	GOVT NATL MTG ASSOC I #546269		03/01/2004	SCHEDULED REDEMPTION		347	347	355	354	0	(6)	0	(6)	0	347	0	0	0	(1)	05/01/2030	1
36213B-LF-7	GOVT NATL MTG ASSOC I #549426		03/01/2004	SCHEDULED REDEMPTION		31,310	31,310	31,977	31,955	0	(645)	0	(645)	0	31,310	0	0	0	(277)	12/01/2030	1
36213B-NF-5	GOVT NATL MTG ASSOC I #549490		03/01/2004	SCHEDULED REDEMPTION		4,875	4,875	5,046	5,204	0	(329)	0	(329)	0	4,875	0	0	0	(244)	02/01/2031	1
36213B-N2-4	GOVT NATL MTG ASSOC I #549509		03/01/2004	SCHEDULED REDEMPTION		8,548	8,548	8,850	9,033	0	(484)	0	(484)	0	8,548	0	0	0	(377)	01/01/2031	1
36213C-Q7-8	GOVT NATL MTG ASSOC I #550478		03/01/2004	SCHEDULED REDEMPTION		8,088	8,088	8,373	8,404	0	(316)	0	(316)	0	8,088	0	0	0	(192)	01/01/2031	1
36213F-VX-8	GOVT NATL MTG ASSOC I #553330		03/01/2004	SCHEDULED REDEMPTION		402,181	402,181	410,790	410,479	0	(8,298)	0	(8,298)	0	402,181	0	0	0	(3,982)	07/15/2018	1
36213F-4V-2	GOVT NATL MTG ASSOC I #553536		03/01/2004	SCHEDULED REDEMPTION		84,805	84,805	87,601	87,124	0	(2,319)	0	(2,319)	0	84,805	0	0	0	(837)	04/01/2032	1
36213L-E9-7	GOVT NATL MTG ASSOC I #557360		03/01/2004	SCHEDULED REDEMPTION		11,903	11,903	12,157	12,161	0	(257)	0	(257)	0	11,903	0	0	0	(97)	12/01/2030	1
36213L-GL-8	GOVT NATL MTG ASSOC I #557403		03/01/2004	SCHEDULED REDEMPTION		8,654	8,654	8,753	8,797	0	(142)	0	(142)	0	8,654	0	0	0	9	05/01/2027	1
36213M-2H-0	GOVT NATL MTG ASSOC I #558876		03/01/2004	SCHEDULED REDEMPTION		4,085	4,085	4,220	4,197	0	(112)	0	(112)	0	4,085	0	0	0	(41)	04/01/2032	1
36213N-JW-7	GOVT NATL MTG ASSOC I #559277		03/01/2004	SCHEDULED REDEMPTION		15,958	15,958	16,298	16,266	0	(308)	0	(308)	0	15,958	0	0	0	(97)	06/01/2031	1
36213P-HE-4	GOVT NATL MTG ASSOC I #560129		03/01/2004	SCHEDULED REDEMPTION		38,516	38,516	39,786	39,562	0	(1,046)	0	(1,046)	0	38,516	0	0	0	(373)	04/01/2032	1
36213P-R2-9	GOVT NATL MTG ASSOC I #560405		03/01/2004	SCHEDULED REDEMPTION		6,982	6,982	6,773	6,797	0	186	0	186	0	6,982	0	0	0	290	10/01/2029	1
36213T-RX-3	GOVT NATL MTG ASSOC I #564002		03/01/2004	SCHEDULED REDEMPTION		278	278	284	283	0	(5)	0	(5)	0	278	0	0	0	(1)	03/01/2031	1
36213U-CK-4	GOVT NATL MTG ASSOC I #564474		03/01/2004	SCHEDULED REDEMPTION		246,518	246,518	253,374	252,609	0	(6,092)	0	(6,092)	0	246,518	0	0	0	(2,248)	08/01/2031	1

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36213X-VE-1	GOVT NATL MTG ASSOC I #567713		03/01/2004	SCHEDULED REDEMPTION		9,203	9,203	9,353	9,333	0	(130)	0	(130)	0	9,203	0	0	0	19	06/15/2032	1
36213Y-YB-2	GOVT NATL MTG ASSOC I #568706		03/01/2004	SCHEDULED REDEMPTION		213,658	213,658	216,520	216,171	0	(2,513)	0	(2,513)	0	213,658	0	0	0	206	01/01/2032	1
36213Y-YG-1	GOVT NATL MTG ASSOC I #568711		03/01/2004	SCHEDULED REDEMPTION		1,883	1,883	1,945	1,934	0	(51)	0	(51)	0	1,883	0	0	0	(22)	05/01/2032	1
36213Y-YH-9	GOVT NATL MTG ASSOC I #568712		03/01/2004	SCHEDULED REDEMPTION		124,200	124,200	128,295	127,573	0	(3,373)	0	(3,373)	0	124,200	0	0	0	(1,201)	05/01/2032	1
36213Y-ZG-0	GOVT NATL MTG ASSOC I #568743		03/01/2004	SCHEDULED REDEMPTION		910,712	910,712	940,737	935,444	0	(24,733)	0	(24,733)	0	910,712	0	0	0	(9,829)	04/01/2032	1
36200Q-PZ-1	GOVT NATL MTG ASSOC I #569340		03/01/2004	SCHEDULED REDEMPTION		1,567,355	1,567,355	1,612,417	1,605,305	0	(37,949)	0	(37,949)	0	1,567,355	0	0	0	(13,722)	03/01/2032	1
36200V-JE-4	GOVT NATL MTG ASSOC I #573661		03/01/2004	SCHEDULED REDEMPTION		3,564	3,564	3,740	3,711	0	(147)	0	(147)	0	3,564	0	0	0	(90)	09/15/2032	1
36201B-KC-9	GOVT NATL MTG ASSOC I #578191		03/01/2004	SCHEDULED REDEMPTION		30,867	30,867	32,391	32,204	0	(1,337)	0	(1,337)	0	30,867	0	0	0	(998)	01/15/2032	1
36201D-J4-5	GOVT NATL MTG ASSOC I #579983		03/01/2004	SCHEDULED REDEMPTION		190,539	190,539	196,821	195,749	0	(5,210)	0	(5,210)	0	190,539	0	0	0	(1,878)	04/01/2032	1
36201J-F7-9	GOVT NATL MTG ASSOC I #584390		03/01/2004	SCHEDULED REDEMPTION		112,897	112,897	116,619	115,985	0	(3,087)	0	(3,087)	0	112,897	0	0	0	(1,425)	04/01/2032	1
36201K-JS-6	GOVT NATL MTG ASSOC I #585373		03/01/2004	SCHEDULED REDEMPTION		6,395	6,395	6,607	6,575	0	(179)	0	(179)	0	6,395	0	0	0	(76)	11/01/2031	1
36201M-Y5-5	GOVT NATL MTG ASSOC I #587632		03/01/2004	SCHEDULED REDEMPTION		790,310	790,310	816,675	812,620	0	(22,310)	0	(22,310)	0	790,310	0	0	0	(10,430)	01/01/2032	1
36201S-YT-0	GOVT NATL MTG ASSOC I #592122		03/01/2004	SCHEDULED REDEMPTION		18,895	18,895	19,828	19,673	0	(778)	0	(778)	0	18,895	0	0	0	(472)	10/15/2032	1
36201T-FK-8	GOVT NATL MTG ASSOC I #592470		03/01/2004	SCHEDULED REDEMPTION		39,252	39,252	41,190	40,868	0	(1,616)	0	(1,616)	0	39,252	0	0	0	(1,087)	11/15/2032	1
36200F-PN-2	GOVT NATL MTG ASSOC I #599929		01/02/2004	Various		(21,705)	(21,705)	(21,617)	0	0	(123)	0	(123)	0	(21,705)	0	0	0	(5,411)	05/15/2033	1
36200K-MV-6	GOVT NATL MTG ASSOC I #603472		03/01/2004	Various		8,175,972	7,841,233	8,255,348	8,178,000	0	(86,502)	0	(86,502)	0	8,091,498	0	84,474	84,474	56,949	02/15/2033	1
36200K-N6-0	GOVT NATL MTG ASSOC I #603513		03/01/2004	SCHEDULED REDEMPTION		52,967	52,967	52,752	0	0	215	0	215	0	52,967	0	0	0	1,237	03/15/2033	1
36201X-V8-8	GOVT NATL MTG ASSOC I #606439		03/10/2004	Various		851,794	824,917	821,566	821,640	0	159	0	159	0	821,799	0	29,995	29,995	14,167	02/15/2033	1
36202S-C2-2	GOVT NATL MTG ASSOC I #607689		03/01/2004	SCHEDULED REDEMPTION		6,084	6,084	6,059	6,060	0	24	0	24	0	6,084	0	0	0	96	02/15/2033	1
36202X-5W-3	GOVT NATL MTG ASSOC I #612961		03/01/2004	SCHEDULED REDEMPTION		15,532	15,532	15,469	15,471	0	62	0	62	0	15,532	0	0	0	214	07/15/2033	1
36290N-3Z-3	GOVT NATL MTG ASSOC I #613816		03/01/2004	SCHEDULED REDEMPTION		51,755	51,755	51,544	51,550	0	205	0	205	0	51,755	0	0	0	790	07/15/2033	1
36290Q-U4-5	GOVT NATL MTG ASSOC I #614503		03/10/2004	Various		202,303	196,114	195,317	195,336	0	63	0	63	0	195,399	0	6,904	6,904	3,313	06/15/2033	1
36290R-RB-1	GOVT NATL MTG ASSOC I #615282		03/01/2004	SCHEDULED REDEMPTION		554,975	554,975	562,432	562,335	0	(7,360)	0	(7,360)	0	554,975	0	0	0	(335)	07/15/2033	1
36290R-ZB-2	GOVT NATL MTG ASSOC I #615538		03/10/2004	Various		755,135	732,542	729,566	729,642	0	299	0	299	0	729,941	0	25,194	25,194	12,398	09/15/2033	1
36290S-FV-8	GOVT NATL MTG ASSOC I #615880		03/01/2004	SCHEDULED REDEMPTION		1,379,231	1,379,231	1,421,686	1,420,002	0	(40,770)	0	(40,770)	0	1,379,231	0	0	0	(22,612)	08/15/2033	1
36290S-GH-8	GOVT NATL MTG ASSOC I #615900		03/01/2004	SCHEDULED REDEMPTION		101,599	101,599	104,727	104,603	0	(3,003)	0	(3,003)	0	101,599	0	0	0	(1,954)	08/15/2033	1
36290X-HU-7	GOVT NATL MTG ASSOC I #620443		03/01/2004	SCHEDULED REDEMPTION		103,823	103,823	107,019	106,892	0	(3,069)	0	(3,069)	0	103,823	0	0	0	(1,857)	08/15/2033	1
36290X-LP-3	GOVT NATL MTG ASSOC I #620534		03/10/2004	Various		415,064	401,885	400,252	400,293	0	73	0	73	0	400,366	0	14,699	14,699	6,904	08/15/2033	1
36290X-M8-0	GOVT NATL MTG ASSOC I #620583		03/01/2004	SCHEDULED REDEMPTION		63,806	63,806	63,666	63,670	0	136	0	136	0	63,806	0	0	0	949	09/15/2033	1
36290X-PL-8	GOVT NATL MTG ASSOC I #620627		03/01/2004	SCHEDULED REDEMPTION		374,498	374,498	373,679	373,702	0	796	0	796	0	374,498	0	0	0	5,689	09/15/2033	1
36290X-PS-3	GOVT NATL MTG ASSOC I #620633		03/01/2004	SCHEDULED REDEMPTION		136,639	136,639	136,340	136,349	0	291	0	291	0	136,639	0	0	0	2,133	09/15/2033	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
36291E-BU-4	GOVT NATL MTG ASSOC I #625651		03/01/2004	SCHEDULED REDEMPTION		22,973	22,973	22,882	22,881	0	91	0	91	0	22,973	0	0	0	133	01/15/2034	1
36225A-LG-3	GOVT NATL MTG ASSOC I #780327		03/01/2004	SCHEDULED REDEMPTION		25,573	25,573	26,851	26,774	0	(1,201)	0	(1,201)	0	25,573	0	0	0	(762)	05/01/2016	1
36225A-LP-3	GOVT NATL MTG ASSOC I #780334		03/01/2004	SCHEDULED REDEMPTION		211,223	211,223	222,630	222,693	0	(11,469)	0	(11,469)	0	211,223	0	0	0	(7,047)	03/01/2016	1
36225A-LQ-1	GOVT NATL MTG ASSOC I #780335		03/01/2004	SCHEDULED REDEMPTION		96,896	96,896	101,598	102,088	0	(5,192)	0	(5,192)	0	96,896	0	0	0	(3,221)	10/01/2018	1
36225A-LU-2	GOVT NATL MTG ASSOC I #780339		03/01/2004	SCHEDULED REDEMPTION		4,442	4,442	4,627	4,624	0	(181)	0	(181)	0	4,442	0	0	0	(105)	07/01/2022	1
36225A-PW-4	GOVT NATL MTG ASSOC I #780437		03/01/2004	SCHEDULED REDEMPTION		29,965	29,965	31,464	31,423	0	(1,458)	0	(1,458)	0	29,965	0	0	0	(954)	06/01/2016	1
36225A-QL-7	GOVT NATL MTG ASSOC I #780459		03/01/2004	SCHEDULED REDEMPTION		759	759	768	768	0	(9)	0	(9)	0	759	0	0	0	3	11/01/2025	1
36225A-UL-2	GOVT NATL MTG ASSOC I #780587		03/01/2004	SCHEDULED REDEMPTION		51,384	51,384	49,385	49,475	0	1,909	0	1,909	0	51,384	0	0	0	2,683	01/01/2026	1
36225A-UR-9	GOVT NATL MTG ASSOC I #780592		03/01/2004	SCHEDULED REDEMPTION		303,929	303,929	314,946	311,127	0	(7,199)	0	(7,199)	0	303,929	0	0	0	(1,161)	05/01/2008	1
36225A-VY-3	GOVT NATL MTG ASSOC I #780631		03/01/2004	SCHEDULED REDEMPTION		30,319	30,319	30,992	30,933	0	(613)	0	(613)	0	30,319	0	0	0	(150)	01/01/2026	1
36225A-WL-0	GOVT NATL MTG ASSOC I #780651		03/01/2004	SCHEDULED REDEMPTION		39,391	39,391	40,199	40,153	0	(762)	0	(762)	0	39,391	0	0	0	(168)	05/01/2027	1
36225A-YN-4	GOVT NATL MTG ASSOC I #780717		03/01/2004	SCHEDULED REDEMPTION		24,280	24,280	24,698	24,726	0	(445)	0	(445)	0	24,280	0	0	0	(66)	11/01/2026	1
36225A-7H-7	GOVT NATL MTG ASSOC I #780896		03/01/2004	SCHEDULED REDEMPTION		19,075	19,075	19,293	19,302	0	(226)	0	(226)	0	19,075	0	0	0	53	03/01/2028	1
36225B-GB-8	GOVT NATL MTG ASSOC I #781094		03/01/2004	SCHEDULED REDEMPTION		4,089	4,089	4,257	4,198	0	(110)	0	(110)	0	4,089	0	0	0	(39)	05/01/2029	1
36225B-XT-0	GOVT NATL MTG ASSOC I #781590		03/10/2004	Various		1,147,429	1,112,230	1,107,712	1,107,815	0	338	0	338	0	1,108,152	0	39,276	39,276	18,964	04/15/2033	1
912828-AN-0	US TREASURY N/B		02/27/2004	BANK OF AMERICA		25,490,235	25,000,000	24,945,313	24,955,543	0	1,811	0	1,811	0	24,957,353	0	532,882	532,882	222,278	11/15/2007	1
912828-AY-6	US TREASURY N/B		02/27/2004	DEUTSCHE BANK SECURITIES		40,215,624	40,000,000	40,181,252	40,164,676	0	(11,350)	0	(11,350)	0	40,153,326	0	62,298	62,298	223,815	05/15/2006	1
912828-BG-4	US TREASURY N/B		03/01/2004	DEUTSCHE BANK SECURITIES		76,473,630	75,000,000	74,125,003	74,180,705	0	27,170	0	27,170	0	74,207,875	0	2,265,755	2,265,755	1,353,063	08/15/2008	1
Totals - UNITED STATES						174,294,919	171,645,691	171,678,760	171,525,365	0	(357,624)	0	(357,624)	0	171,198,912	0	3,096,007	3,096,007	1,921,728	XXX	XXX
0399999 - Bonds - U.S. Governments						174,294,919	171,645,691	171,678,760	171,525,365	0	(357,624)	0	(357,624)	0	171,198,912	0	3,096,007	3,096,007	1,921,728	XXX	XXX
OTHER GOVERNMENTS																					
CANADA																					
748148-QR-7	QUEBEC PROVINCE	C	03/16/2004	GOLDMAN, SACHS & CO		6,583,750	5,000,000	4,935,150	4,937,724	0	173	0	173	0	4,937,897	0	1,645,853	1,645,853	191,840	09/15/2029	1FE
Totals - CANADA						6,583,750	5,000,000	4,935,150	4,937,724	0	173	0	173	0	4,937,897	0	1,645,853	1,645,853	191,840	XXX	XXX
1099999 - Bonds - All Other Governments						6,583,750	5,000,000	4,935,150	4,937,724	0	173	0	173	0	4,937,897	0	1,645,853	1,645,853	191,840	XXX	XXX
POLITICAL SUBDIVISIONS																					
UNITED STATES																					
ALABAMA																					
088677-AX-7	BIBB CNTY AL PUB BLDG WARRANTS 1977		02/01/2004	MATURED		40,000	40,000	41,308	40,008	0	(8)	0	(8)	0	40,000	0	0	0	1,242	02/01/2004	1
230160-BB-8	CULLMAN CNTY AL G O WARRANTS 1984		03/01/2004	MATURED		375,000	375,000	375,000	375,000	0	0	0	0	0	375,000	0	0	0	18,750	03/01/2004	1
Total ALABAMA						415,000	415,000	416,308	415,008	0	(8)	0	(8)	0	415,000	0	0	0	19,992	XXX	XXX
CALIFORNIA																					
184067-BS-4	CLAYTON CA LTD IMPT OAKHURST AD 1989		03/02/2004	CALLED @ 103.00000000		5,150	5,000	5,000	0	5,000	0	0	5,000	0	5,000	0	150	150	196	09/02/2005	6*
184067-BT-2	CLAYTON CA LTD IMPT OAKHURST AD 1989		03/02/2004	CALLED @ 103.00000000		5,150	5,000	5,000	0	5,000	0	0	5,000	0	5,000	0	150	150	198	09/02/2006	6*
223043-BB-5	COVINA CA CMNTY REDEV AGY PROJ 1 TAX		01/01/2004	MATURED		60,000	60,000	59,227	60,000	0	0	0	0	0	60,000	0	0	0	1,875	01/01/2004	1Z
903702-BB-3	UKIAH CA UNI SCH BLDG CORP SER 76		03/01/2004	MATURED		400,000	400,000	356,124	399,450	0	550	0	550	0	400,000	0	0	0	11,550	03/01/2004	1
Total CALIFORNIA						470,300	470,000	425,351	459,450	10,000	550	0	10,550	0	470,000	0	300	300	13,819	XXX	XXX

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Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

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										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
GEORGIA																					
120000-BA-1	BUFORD GA SCHOOL		02/01/2004	MATURED		100,000	100,000	101,153	100,008	0	(8)	0	(8)	0	100,000	0	0	0	3,792	02/01/2004	1FE
	Total GEORGIA					100,000	100,000	101,153	100,008	0	(8)	0	(8)	0	100,000	0	0	0	3,792	XXX	XXX
ILLINOIS																					
400424-BU-0	GRUNDY CNTY IL CMNTY SCH DIST 111		01/01/2004	MATURED		610,000	610,000	610,000	610,000	0	0	0	0	0	610,000	0	0	0	24,553	01/01/2004	1Z
978399-AJ-2	WOOD DALE IL SPL SVC NO 2 UNLTD TAX		01/01/2004	MATURED		900,000	900,000	917,379	0	900,000	0	0	900,000	0	900,000	0	0	0	51,750	01/01/2004	1Z
	Total ILLINOIS					1,510,000	1,510,000	1,527,379	610,000	900,000	0	0	900,000	0	1,510,000	0	0	0	76,303	XXX	XXX
INDIANA																					
349345-BB-3	FT WAYNE IN SOUTH SIDE SCH BLDG 94		01/15/2004	CALLED @ 102.00000000		1,632,000	1,600,000	1,571,760	1,584,103	0	82	0	82	0	1,584,186	0	47,814	47,814	49,082	01/15/2012	1Z
455280-NH-6	INDIANAPOLIS IN LOC PUB IMPT BD BK C		01/01/2004	MATURED		7,585,000	7,585,000	3,282,940	7,585,000	0	0	0	0	0	7,585,000	0	0	0	0	01/01/2004	1Z
663240-AW-9	NORTH WARRICK CNTY IN SCH BLDG CORP		01/01/2004	MATURED		400,000	400,000	379,404	400,000	0	0	0	0	0	400,000	0	0	0	20,000	01/01/2004	1Z
929385-BA-9	WANEE IN ELEM/HIGH SCH BLDG CORP 94		01/15/2004	CALLED @ 102.00000000		4,080,000	4,000,000	4,000,000	4,000,000	0	0	0	0	0	4,000,000	0	80,000	80,000	130,000	07/15/2010	1Z
	Total INDIANA					13,697,000	13,585,000	9,234,104	13,569,103	0	82	0	82	0	13,569,186	0	127,814	127,814	199,082	XXX	XXX
PENNSYLVANIA																					
707263-BF-5	PENN CAMBRIA PA SCH BLDG AUTH SER 77A		02/01/2004	CALLED @ 100.00000000		525,000	525,000	525,000	525,000	0	0	0	0	0	525,000	0	0	0	16,144	02/01/2007	1
	Total PENNSYLVANIA					525,000	525,000	525,000	525,000	0	0	0	0	0	525,000	0	0	0	16,144	XXX	XXX
TEXAS																					
414490-CR-1	HARRIS CNTY TX WTR CTL & IMPT NO 091		03/01/2004	CALLED @ 100.00000000		70,000	70,000	70,525	0	70,000	0	0	70,000	0	70,000	0	0	0	2,100	03/01/2006	6*
433614-DB-7	HITCHCOCK TX FUNDING BDS SER 1986		03/01/2004	MATURED		70,000	70,000	71,256	70,022	0	(22)	0	(22)	0	70,000	0	0	0	3,023	03/01/2004	1
	Total TEXAS					140,000	140,000	141,781	70,022	70,000	(22)	0	69,978	0	140,000	0	0	0	5,123	XXX	XXX
	Totals - UNITED STATES					16,857,300	16,745,000	12,371,075	15,748,592	980,000	594	0	980,594	0	16,729,186	0	128,114	128,114	334,254	XXX	XXX
2499999 - Bonds - Political Subdivisions						16,857,300	16,745,000	12,371,075	15,748,592	980,000	594	0	980,594	0	16,729,186	0	128,114	128,114	334,254	XXX	XXX
ALABAMA																					
010608-XD-4	ALABAMA PUB SCH & CLG CAP IMPT 02 A		03/03/2004	WACHOVIA SECURITIES		2,618,742	2,465,000	2,541,292	2,532,494	0	(1,293)	0	(1,293)	0	2,531,201	0	87,541	87,541	72,999	02/01/2020	1FE
010608-YM-3	ALABAMA PUB SCH & CLG CAP IMPT 03		02/24/2004	STIFEL NICOLAUS & CO, INC		258,260	250,000	248,993	248,993	0	9	0	9	0	249,002	0	9,258	9,258	2,398	12/01/2016	1FE
010608-YQ-4	ALABAMA PUB SCH & CLG CAP IMPT 03		03/31/2004	PRAGER MCCARTHY & SEALY		517,130	500,000	506,775	506,773	0	(144)	0	(144)	0	506,629	0	10,501	10,501	7,606	12/01/2019	1FE
010608-YU-5	ALABAMA PUB SCH & CLG CAP IMPT 03		03/31/2004	Various		3,186,846	3,150,000	3,084,921	3,084,927	0	513	0	513	0	3,085,439	0	101,407	101,407	48,494	12/01/2023	1FE
038447-DV-7	ARAB AL WTRWKS BRD WTR SER 1980		03/01/2004	MATURED		225,000	225,000	230,850	225,090	0	(90)	0	(90)	0	225,000	0	0	0	9,416	03/01/2004	1
090887-C7-3	BIRMINGHAM AL G O REF SER 1983		01/01/2004	MATURED		800,000	800,000	796,232	800,000	0	0	0	0	0	800,000	0	0	0	38,400	01/01/2004	1Z
230190-EC-0	CULLMAN CNTY AL HOSP BRD SALES TAX 77		02/01/2004	MATURED		165,000	165,000	165,000	165,000	0	0	0	0	0	165,000	0	0	0	5,280	02/01/2004	1FE
240435-AX-5	DEKALB CNTY AL HOSP ASSN TAX ANTIC 77		02/01/2004	MATURED		105,000	105,000	107,984	105,019	0	(19)	0	(19)	0	105,000	0	0	0	3,459	02/01/2004	1
512898-AG-2	LAMAR CNTY AL HOSP ASSN TAX ANTIC 78		02/01/2004	MATURED		35,000	35,000	36,186	35,008	0	(8)	0	(8)	0	35,000	0	0	0	1,339	02/01/2004	1
572064-EB-5	MARSHALL CNTY AL HLTH CARE 2002 C		01/01/2004	CALLED @ 100.00000000		65,000	65,000	61,573	61,703	0	0	0	0	0	61,703	0	3,297	3,297	1,950	01/01/2032	1FE
610436-BB-2	MONROE CNTY AL HOSP BRD TAX ANTIC 78		02/01/2004	MATURED		115,000	115,000	119,748	115,030	0	(30)	0	(30)	0	115,000	0	0	0	3,779	02/01/2004	1
627371-CD-7	MUSCLE SHOALS AL UTILS BRD WTR & SWR 78		03/01/2004	MATURED		80,000	80,000	82,473	80,032	0	(32)	0	(32)	0	80,000	0	0	0	2,668	03/01/2004	1
627371-DB-0	MUSCLE SHOALS AL UTILS BRD WTR & SWR 83		03/01/2004	MATURED		150,000	150,000	150,599	150,011	0	(11)	0	(11)	0	150,000	0	0	0	7,676	03/01/2004	1
	Total ALABAMA					8,320,978	8,105,000	8,132,625	8,110,081	0	(1,106)	0	(1,106)	0	8,108,975	0	212,003	212,003	205,466	XXX	XXX
ALASKA																					
171265-AE-1	CHUGACH ELECTRIC		01/22/2004	J. P. MORGAN SECURITIES, INC		35,950,000	35,950,000	35,950,000	35,950,000	0	0	0	0	0	35,950,000	0	0	0	58,141	02/01/2012	1Z
	Total ALASKA					35,950,000	35,950,000	35,950,000	35,950,000	0	0	0	0	0	35,950,000	0	0	0	58,141	XXX	XXX
ARIZONA																					

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
040654-LP-8	ARIZONA TRANSN BRD HWY 2003 A SUB		01/27/2004	MCDONALD & COMPANY		2,141,800	2,000,000	2,087,000	2,086,256	0	(526)	0	(526)	0	2,085,730	0	56,070	56,070	32,530	07/01/2020	1FE
567389-PL-9	MARICOPA CNTY AZ USD 80 CHANDLER 03A		01/08/2004	PRAGER MCCARTHY & SEALY		218,326	200,000	211,070	210,335	0	(30)	0	(30)	0	210,305	0	8,021	8,021	9,470	07/01/2017	1Z
567430-JD-6	MARICOPA CNTY AZ USD 95 QUEEN 02		01/13/2004	PRAGER MCCARTHY & SEALY		115,363	100,000	112,807	111,487	0	(49)	0	(49)	0	111,438	0	3,925	3,925	2,659	07/01/2012	1FE
868522-AC-7	SUPERSTITION MTNS AZ SWR APACHE JCT 00		01/01/2004	SCHEDULED REDEMPTION		750,000	750,000	583,853	569,483	136,637	43,881	0	180,518	0	750,000	0	0	0	43,881	07/01/2030	5
914060-BL-1	UNIVERSITY OF ARIZONA COP 2003 B		03/03/2004	PRAGER MCCARTHY & SEALY		10,691,174	10,235,000	10,143,601	10,143,897	0	291	0	291	0	10,144,188	0	546,986	546,986	223,471	06/01/2031	1FE
Total ARIZONA						13,916,663	13,285,000	13,138,331	13,121,458	136,637	43,568	0	180,204	0	13,301,662	0	615,001	615,001	312,012	XXX	XXX
ARKANSAS																					
041081-5W-6	ARKANSAS ST DEV FIN AUTH SINGLE FAMILY MTG REV		01/01/2004	CALLED @ 100.00000000		580,000	580,000	580,000	580,000	0	0	0	0	0	580,000	0	0	0	18,125	01/01/2032	1FE
041081-5T-3	ARKANSAS ST DEV FIN AUTH SINGLE FAMILY MTG REV REV BDS 2000 D		01/01/2004	CALLED @ 100.00000000		680,000	680,000	680,000	680,000	0	0	0	0	0	680,000	0	0	0	21,250	07/01/2031	1FE
212597-NZ-7	CONWAY AR SCH DIST NO 1 G O 03 B		02/17/2004	PRAGER MCCARTHY & SEALY		2,220,624	2,200,000	2,185,700	2,185,947	0	62	0	62	0	2,186,009	0	34,615	34,615	70,987	02/01/2023	1FE
312675-UV-1	FAYETTEVILLE AR SCH DIST NO 1 2003 A		02/25/2004	PRAGER MCCARTHY & SEALY		5,076,146	4,940,000	4,958,050	4,957,679	0	(604)	0	(604)	0	4,957,075	0	119,072	119,072	61,146	06/01/2030	1FE
79506L-AK-2	SALINE CNTY AR IMPT DIST 8 HURRICANE LK 03		03/01/2004	CALLED @ 100		560,000	560,000	560,000	560,000	0	0	0	0	0	560,000	0	0	0	22,867	02/01/2034	5
837477-GC-6	SOUTH CONWAY CNTY AR SD NO 17 03		02/03/2004	Various		2,567,324	2,610,000	2,582,908	2,583,259	0	60	0	60	0	2,583,319	0	(15,995)	(15,995)	20,747	06/01/2028	1FE
881779-ML-3	TEXARKANA AR SCH DIST NO 7 CONSTR 03B		03/30/2004	PRAGER MCCARTHY & SEALY		102,837	100,000	101,680	101,552	0	(78)	0	(78)	0	101,475	0	1,362	1,362	3,492	02/01/2030	1FE
914115-NF-3	UNIVERSITY OF CENTRAL AR STUD FEE 03A		02/04/2004	PRAGER MCCARTHY & SEALY		101,915	100,000	101,324	101,184	0	(26)	0	(26)	0	101,158	0	757	757	919	06/01/2033	1FE
Total ARKANSAS						11,888,846	11,770,000	11,749,662	11,749,621	0	(586)	0	(586)	0	11,749,036	0	139,811	139,811	219,532	XXX	XXX
CALIFORNIA																					
00432M-AB-5	ACCESS TO LNS FOR LEARNING STUDENT LN CORP CALIF REV-RAMS-STUDENT LN PG-SR-IV-A2		02/25/2004	DAIN RAUSCHER INCORPORATED		10,400,000	10,400,000	10,400,000	10,400,000	0	0	0	0	0	10,400,000	0	0	0	28,212	01/01/2033	1FE
00432M-AA-7	ACCESS TO LOANS		03/17/2004	DAIN RAUSCHER INCORPORATED		22,100,000	22,100,000	22,100,000	21,400,000	0	0	0	0	0	22,100,000	0	0	0	31,169	01/01/2033	1FE
010869-AQ-8	ALAMEDA CA CORRIDOR TRANSN SR 99A		01/06/2004	PRAGER MCCARTHY & SEALY		204,216	200,000	202,742	202,526	0	(7)	0	(7)	0	202,519	0	1,697	1,697	2,715	10/01/2029	1FE
01080P-AN-5	ALAMEDA COUNTY		02/04/2004	CITIGROUP GLOBAL MARKETS		6,500,000	6,500,000	6,500,000	6,500,000	0	0	0	0	0	6,500,000	0	0	0	11,761	07/01/2030	1FE
130175-ZR-6	CALIFORNIA EDL FAC UNIV OF REDLANDS 03		01/30/2004	STONE & YOUNGBERG		103,180	100,000	101,292	101,267	0	(10)	0	(10)	0	101,257	0	1,923	1,923	865	06/01/2028	1FE
130175-ZS-4	CALIFORNIA EDL FAC UNIV OF REDLANDS 03		02/05/2004	PRAGER MCCARTHY & SEALY		3,502,748	3,400,000	3,402,448	3,402,421	0	(22)	0	(22)	0	3,402,398	0	100,350	100,350	32,561	06/01/2033	1FE
13033J-ZK-1	CALIFORNIA HLTH FAC SMALL FAC SER A		03/01/2004	CALLED @ 100.00000000		170,000	170,000	170,000	0	170,000	0	0	170,000	0	170,000	0	0	0	5,695	03/01/2011	2FE
13033K-XZ-7	CALIFORNIA HSG FIN AGY HOME MTG 02 A		02/01/2004	CALLED @ 17.4820		2,866,174	16,395,000	2,578,934	2,852,402	0	14,104	0	14,104	0	2,866,506	0	(332)	(332)	14,104	08/01/2033	1FE
13033K-YM-5	CALIFORNIA HSG FIN AGY HOME MTG 02 G TAX		02/01/2004	CALLED @ 32.7548		1,891,590	5,775,000	1,712,057	1,882,082	0	9,486	0	9,486	0	1,891,568	0	22	22	9,486	08/01/2022	1FE
13033K-YN-3	CALIFORNIA HSG FIN AGY HOME MTG 02 G TAX		02/01/2004	CALLED @ 16.7838		2,649,323	15,785,000	2,393,006	2,635,671	0	13,552	0	13,552	0	2,649,223	0	100	100	13,552	02/01/2033	1FE
13062N-XV-4	CALIFORNIA ST G O BDS 2001 NOV		01/07/2004	PRAGER MCCARTHY & SEALY		137,095	125,000	132,144	130,850	0	(19)	0	(19)	0	130,830	0	6,265	6,265	1,213	11/01/2012	2FE
130911-QL-7	CALIFORNIA STWIDE CMNTY EAST VLY 03A		01/30/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		5,275,000	5,000,000	4,791,950	4,746,400	47,867	457	0	48,324	0	4,794,724	0	480,276	480,276	158,478	10/01/2020	5
134159-LC-4	CAMPBELL CA UNI SCH DIST G O 2003		02/05/2004	PRAGER MCCARTHY & SEALY		1,034,520	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	34,520	34,520	26,250	08/01/2027	1FE
152339-GP-6	CENTINELA VLY CA UN HIGH SCH DIST 03 D		01/15/2004	LOOP CAPITAL MARKETS		3,349,733	3,215,000	3,233,036	3,231,888	0	(74)	0	(74)	0	3,231,814	0	117,919	117,919	144,839	08/01/2028	1Z
152339-GU-5	CENTINELA VLY CA UN HIGH SCH DIST 03 D		01/22/2004	BEAL, M.R., & CO.		4,703,158	4,535,000	4,542,120	4,541,668	0	(39)	0	(39)	0	4,541,629	0	161,529	161,529	208,445	08/01/2033	1Z
16310A-AJ-7	CHELA FINANCIAL USA INC.		02/25/2004	HOUGH, WILLIAM R., & COMPANY		32,800,000	32,800,000	32,799,016	16,399,344	0	2	0	2	0	32,799,018	0	982	982	28,065	12/01/2037	1FE
169583-AZ-4	CHINO VY CA USD G O 2002 A		01/08/2004	DAIN RAUSCHER INCORPORATED		2,587,075	2,500,000	2,528,425	2,526,521	0	(72)	0	(72)	0	2,526,449	0	60,626	60,626	56,178	08/01/2026	1Z
254482-CD-2	DINUBA CA REDEV PROJ NO 2 TAX ALLOC 01		01/12/2004	PRAGER MCCARTHY & SEALY		103,820	100,000	101,628	101,530	0	(5)	0	(5)	0	101,525	0	2,295	2,295	4,356	09/01/2031	1FE

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
456560-RH-6	INDUSTRY CA G O REF 2003		02/03/2004	PRAGER MCCARTHY & SEALY		205,886	200,000	197,944	198,006	0	9	0	9	0	198,015	0	7,871	7,871	7,284	07/01/2019	1FE
456567-UV-6	INDUSTRY CA URBAN DEV AGY TAX ALLOC 03B		02/23/2004	PRAGER MCCARTHY & SEALY		458,762	450,000	444,893	444,894	0	55	0	55	0	444,948	0	13,813	13,813	2,767	05/01/2015	1FE
482097-EE-8	JURUPA CA CMNTY SVC DIST NO 2 03A		02/19/2004	PRAGER MCCARTHY & SEALY		103,794	100,000	102,000	101,918	0	(26)	0	(26)	0	101,891	0	1,903	1,903	4,754	09/01/2025	1FE
492244-BG-2	KERN CA CMNTY CLG DIST G O 03A TERM		02/26/2004	Various		256,347	250,000	249,635	249,642	0	1	0	1	0	249,643	0	6,704	6,704	3,623	11/01/2026	1FE
542411-AU-7	LONG BEACH CA CMNTY CLG DIST G O 03A		02/25/2004	Various		509,743	480,000	499,867	498,856	0	(175)	0	(175)	0	498,681	0	11,062	11,062	17,458	05/01/2022	1FE
542411-AV-5	LONG BEACH CA CMNTY CLG DIST G O 03A		02/19/2004	PRAGER MCCARTHY & SEALY		372,862	350,000	362,495	361,861	0	(151)	0	(151)	0	361,710	0	11,152	11,152	13,411	05/01/2023	1FE
544290-DT-3	LOS ALTOS CA SCH DIST G O 2003 C		01/07/2004	LOOP CAPITAL MARKETS		4,475,628	4,350,000	4,420,992	4,419,472	0	(199)	0	(199)	0	4,419,273	0	56,355	56,355	60,822	08/01/2026	1Z
544393-AP-6	LOS ANGELES CA CMNTY REDEV HSG 96 A FNMA		01/01/2004	CALLED @ 100.00000000		70,000	70,000	70,000	70,000	0	0	0	0	0	70,000	0	0	0	2,240	07/01/2023	1FE
544399-CY-2	LOS ANGELES CA CONVENTION CTR LSE 03A		01/30/2004	Various		3,580,223	3,615,000	3,312,894	3,319,214	0	1,489	0	1,489	0	3,320,703	0	259,520	259,520	91,124	08/15/2015	1Z
544644-QK-6	LOS ANGELES CA USD G O 2003 A		01/30/2004	STONE & YOUNGBERG		101,311	100,000	99,416	99,427	0	1	0	1	0	99,429	0	1,882	1,882	4,342	01/01/2028	1FE
544652-P4-6	LOS ANGELES CA WSTWTR SYS 03 A SUB		02/04/2004	PRAGER MCCARTHY & SEALY		112,708	110,000	110,083	110,077	0	(1)	0	(1)	0	110,077	0	2,632	2,632	934	06/01/2020	1FE
54468T-AW-8	LOS ANGELES CNTY CA IMPT CI NO 2629R2		03/02/2004	CALLED @ 100		247,200	247,200	247,200	247,200	0	0	0	0	0	247,200	0	0	0	10,827	09/02/2010	3
545149-BS-4	LOS ANGELES CNTY CA SANTN DISTS 03 A		01/30/2004	PRAGER MCCARTHY & SEALY		453,872	400,000	427,884	427,014	0	(207)	0	(207)	0	426,808	0	27,064	27,064	6,627	10/01/2013	1FE
551800-CM-5	LYNWOOD CA UNI SCH DIST G O 2003A		01/30/2004	PRAGER MCCARTHY & SEALY		412,896	400,000	405,416	405,139	0	(39)	0	(39)	0	405,100	0	7,796	7,796	10,128	08/01/2027	1Z
56452P-AJ-8	MANTECA CA FING AUTH WTR 2003 A		01/29/2004	PRAGER MCCARTHY & SEALY		109,790	100,000	107,034	106,777	0	(52)	0	(52)	0	106,725	0	3,065	3,065	2,878	07/01/2016	1FE
592663-QU-5	METROPOLITAN WTR DIST SOUTHN CA 96 B		02/12/2004	PRAGER MCCARTHY & SEALY		132,503	130,000	130,580	130,449	0	(22)	0	(22)	0	130,426	0	2,076	2,076	3,871	07/01/2021	1FE
612574-AT-0	MONTEREY PENINSULA CA CMNTY CLG 03A		02/05/2004	PRAGER MCCARTHY & SEALY		311,853	300,000	302,229	302,185	0	(18)	0	(18)	0	302,167	0	9,686	9,686	9,034	08/01/2021	1FE
684124-CX-6	ORANGE CA UNI SCH DIST COP 2003		01/14/2004	PRAGER MCCARTHY & SEALY		104,370	100,000	99,030	99,049	0	2	0	2	0	99,050	0	5,320	5,320	631	06/01/2023	1FE
691874-BR-1	OXNARD CA FING AUTH WASTEWATER 03 REF		02/11/2004	PRAGER MCCARTHY & SEALY		1,730,290	1,600,000	1,683,280	1,678,308	0	(831)	0	(831)	0	1,677,477	0	52,813	52,813	15,627	06/01/2019	1FE
69672H-BL-7	PALMDALE CA 10TH ST AD NO 88-1 89A		03/31/2004	Various		56,125	44,402	55,123	42,805	1,688	11,632	0	13,321	0	56,125	0	0	0	11,632	09/02/2004	6
69672H-BM-5	PALMDALE CA 10TH ST AD NO 88-1 89A		03/31/2004	Various		60,173	47,605	59,098	45,891	1,801	12,480	0	14,281	0	60,173	0	0	0	12,480	09/02/2005	6
69672H-BN-3	PALMDALE CA 10TH ST AD NO 88-1 89A		03/31/2004	Various		64,490	51,020	63,086	49,184	1,931	13,375	0	15,306	0	64,490	0	0	0	13,375	09/02/2006	6
69672H-BP-8	PALMDALE CA 10TH ST AD NO 88-1 89A		03/31/2004	Various		69,447	54,863	68,200	52,988	2,067	14,391	0	16,459	0	69,447	0	0	0	14,391	09/02/2007	6
69672H-BQ-6	PALMDALE CA 10TH ST AD NO 88-1 89A		03/31/2004	Various		74,311	58,705	72,981	56,408	2,017	15,595	0	17,612	0	74,311	0	0	0	15,595	09/02/2008	6
69672H-BR-4	PALMDALE CA 10TH ST AD NO 88-1 89A		03/31/2004	Various		79,715	62,975	77,949	60,823	2,373	16,519	0	18,892	0	79,715	0	0	0	16,519	09/02/2009	6
729310-BQ-4	PLUMAS CNTY CA COP CAP IMPT 03A		01/30/2004	PRAGER MCCARTHY & SEALY		206,234	200,000	199,366	199,374	0	1	0	1	0	199,375	0	6,859	6,859	1,751	06/01/2033	1FE
769003-FQ-2	RIVERSIDE CA AD REF CANYON SPRGS 89		03/02/2004	CALLED @ 103.00000000		957,900	930,000	930,000	930,000	0	0	0	0	0	930,000	0	27,900	27,900	33,713	09/02/2004	4
769003-FS-8	RIVERSIDE CA AD REF CANYON SPRGS 89		03/02/2004	CALLED @ 103.00000000		1,102,100	1,070,000	1,070,000	1,070,000	0	0	0	0	0	1,070,000	0	32,100	32,100	38,788	09/02/2005	4
769003-FU-3	RIVERSIDE CA AD REF CANYON SPRGS 89		03/02/2004	CALLED @ 103.00000000		566,500	550,000	550,000	550,000	0	0	0	0	0	550,000	0	16,500	16,500	20,075	09/02/2006	4
769003-FW-9	RIVERSIDE CA AD REF CANYON SPRGS 89		03/02/2004	CALLED @ 103.00000000		607,700	590,000	590,000	590,000	0	0	0	0	0	590,000	0	17,700	17,700	21,535	09/02/2007	4
769003-FY-5	RIVERSIDE CA AD REF CANYON SPRGS 89		03/02/2004	CALLED @ 103.00000000		669,500	650,000	650,000	650,000	0	0	0	0	0	650,000	0	19,500	19,500	23,888	09/02/2008	4
769003-GA-6	RIVERSIDE CA AD REF CANYON SPRGS 89		03/02/2004	CALLED @ 103.00000000		684,950	665,000	665,000	665,000	0	0	0	0	0	665,000	0	19,950	19,950	24,439	09/02/2009	4
76904K-BQ-4	RIVERSIDE CA REDEV AGY DEPT GEN SVC 03A		02/12/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPOR		108,707	100,000	105,061	104,870	0	(52)	0	(52)	0	104,818	0	3,889	3,889	1,850	10/01/2020	1FE
76904K-BT-8	RIVERSIDE CA REDEV AGY DEPT GEN SVC 03A		01/26/2004	PRAGER MCCARTHY & SEALY		158,025	150,000	156,084	155,856	0	(37)	0	(37)	0	155,819	0	2,206	2,206	2,421	10/01/2023	1FE

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
77539R-AQ-1	ROHNERT PARK CA FIN AUTH LSE 03 REF		01/07/2004	PRAGER MCCARTHY & SEALY		101,398	100,000	98,921	98,933	0	1	0	1	0	98,934	0	2,464	2,464	2,138	07/01/2025	1FE
785870-KF-2	SACRAMENTO CA CITY USD G O 2001 B		01/07/2004	LOOP CAPITAL MARKETS		3,085,950	3,000,000	2,892,180	2,898,346	0	82	0	82	0	2,898,428	0	187,522	187,522	79,666	07/01/2026	1Z
785849-LU-2	SACRAMENTO CA FIN CAP IMPT 911 CTR 03		01/06/2004	PRAGER MCCARTHY & SEALY		154,170	150,000	149,156	149,160	0	0	0	0	0	149,160	0	5,010	5,010	2,063	12/01/2027	1FE
785849-HE-3	SACRAMENTO CA FIN CAP IMPT WTR 01A		03/03/2004	Various		5,166,161	4,985,000	5,014,960	5,009,285	0	(486)	0	(486)	0	5,008,799	0	157,362	157,362	64,485	12/01/2032	1FE
786062-AW-9	SACRAMENTO CA REGL ARTS FACS COP 02		01/20/2004	STONE & YOUNGBERG		155,216	150,000	150,000	150,000	0	0	0	0	0	150,000	0	5,216	5,216	6,708	09/01/2032	1FE
786134-GC-4	SACRAMENTO CNTY CA SANTN DIST 01 REF		01/07/2004	J. P. MORGAN SECURITIES, INC		20,500,200	20,000,000	19,206,000	19,249,607	0	586	0	586	0	19,250,193	0	1,250,007	1,250,007	114,475	12/01/2027	1Z
797398-BT-0	SAN DIEGO CNTY CA TAXABLE PENSION		03/18/2004	Various		16,250,000	16,250,000	16,250,000	10,500,000	0	0	0	0	0	16,250,000	0	0	0	58,114	08/15/2030	1FE
797415-FS-0	SAN DIEGO CNTY CA WTR REV COP 02A		03/18/2004	STONE & YOUNGBERG		109,551	100,000	107,647	107,257	0	(149)	0	(149)	0	107,109	0	2,442	2,442	1,705	05/01/2017	1FE
79765D-SR-2	SAN FRANCISCO CA COP JUVENILE HALL 03		01/30/2004	STONE & YOUNGBERG		100,873	100,000	99,034	99,043	0	1	0	1	0	99,044	0	1,829	1,829	2,020	03/01/2034	1FE
798153-FC-1	SAN JOSE CA FIN LSE CIVIC CTR PROJ 02B		01/30/2004	STONE & YOUNGBERG		102,609	100,000	100,655	100,607	0	(5)	0	(5)	0	100,601	0	2,008	2,008	870	06/01/2032	1FE
798147-UB-8	SAN JOSE CA REDEV AGY TAX ALLOCATION 02		01/07/2004	PRAGER MCCARTHY & SEALY		511,686	500,000	494,300	494,528	0	3	0	3	0	494,531	0	17,155	17,155	23,517	08/01/2027	1FE
79875E-CR-4	SAN MARCOS CA PUB FACS AREAS 1-2-3 03A		02/06/2004	PRAGER MCCARTHY & SEALY		206,924	200,000	199,062	199,065	0	2	0	2	0	199,067	0	7,857	7,857	5,252	08/01/2033	1FE
799038-AY-0	SAN MATEO CNTY CA CMNTY CLG DIST 02A		01/08/2004	LOOP CAPITAL MARKETS		4,024,683	3,900,000	3,938,259	3,935,360	0	(109)	0	(109)	0	3,935,251	0	89,432	89,432	71,391	09/01/2026	1Z
801444-FP-0	SANTA CLARA CA ELEC SUB 2003 A		01/07/2004	Various		3,066,204	2,970,000	2,976,564	2,976,444	0	(15)	0	(15)	0	2,976,428	0	89,775	89,775	38,069	07/01/2025	1Z
801620-HQ-1	SANTA CLARA CNTY CA MGT VILLA VASONA 96		01/01/2004	Various		45,000	45,000	45,000	45,000	0	0	0	0	0	45,000	0	0	0	1,434	01/01/2024	1FE
820169-CU-2	SHASTA CA JT PWRS LSE CNTY ADMIN 03A		01/20/2004	STONE & YOUNGBERG		155,510	150,000	150,347	150,324	0	(2)	0	(2)	0	150,322	0	5,188	5,188	2,332	04/01/2033	1FE
900190-DP-1	TURLOCK CA IRR DIST 2003 A REF		01/06/2004	PRAGER MCCARTHY & SEALY		160,797	150,000	159,990	159,607	0	(20)	0	(20)	0	159,587	0	1,210	1,210	3,439	01/01/2018	1FE
900207-CE-9	TURLOCK CA PUB FIN SWR 2003 A		01/06/2004	STONE & YOUNGBERG		2,049,860	2,000,000	2,026,520	2,026,023	0	(47)	0	(47)	0	2,025,977	0	23,884	23,884	36,342	09/15/2028	1Z
901073-DB-9	TUSTIN CA USD SPL TAX CFD 97-1 SR 02 A		01/30/2004	PRAGER MCCARTHY & SEALY		205,338	200,000	200,760	200,686	0	(6)	0	(6)	0	200,680	0	4,658	4,658	9,244	09/01/2038	1FE
91412F-EJ-2	UNIVERSITY OF CA MULTI PURP 02 O		02/02/2004	PRAGER MCCARTHY & SEALY		104,488	100,000	101,548	101,427	0	(12)	0	(12)	0	101,414	0	3,074	3,074	4,742	09/01/2031	1FE
952347-NG-3	WEST CONTRA COSTA CA USD G O 2003 B		02/13/2004	PRAGER MCCARTHY & SEALY		105,068	100,000	101,345	101,316	0	(17)	0	(17)	0	101,299	0	3,769	3,769	2,733	08/01/2026	1FE
952347-MB-5	WEST CONTRA COSTA CA USD G O 2003 C		01/06/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		26,572,340	26,060,000	26,308,352	26,293,423	0	(484)	0	(484)	0	26,292,938	0	279,401	279,401	1,005,721	08/01/2032	1Z
955644-CX-5	WEST SACRAMENTO CA AD LIGHTHOUSE 1991		03/02/2004	CALLED @ 103.00000000		334,750	325,000	325,000	310,053	14,947	0	0	14,947	0	325,000	0	9,750	9,750	13,813	09/02/2017	4
955644-CY-3	WEST SACRAMENTO CA AD LIGHTHOUSE 1991		03/02/2004	CALLED @ 103.00000000		473,800	460,000	460,000	437,860	22,140	0	0	22,140	0	460,000	0	13,800	13,800	19,320	09/02/2012	4
979521-BN-0	WOODLAND CA 1978 ASSMT DIST 1915 ACT		01/02/2004	CALLED @ 105.00000000		94,500	90,000	90,990	0	90,043	0	0	90,043	0	90,043	0	4,457	4,457	3,420	07/02/2004	1Z
979521-BP-5	WOODLAND CA 1978 ASSMT DIST 1915 ACT		01/02/2004	CALLED @ 105.00000000		94,500	90,000	91,004	0	90,124	0	0	90,124	0	90,124	0	4,376	4,376	3,420	07/02/2005	1Z
Total CALIFORNIA						203,525,118	230,951,770	199,011,208	176,340,609	446,998	120,415	0	567,413	0	199,757,986	0	3,767,133	3,767,133	2,875,213	XXX	XXX
COLORADO																					
03866H-EG-0	ARAPAHOE CNTY CO COP 2002 REF		01/12/2004	STONE & YOUNGBERG		116,918	100,000	111,239	110,263	0	(30)	0	(30)	0	110,233	0	6,685	6,685	612	12/01/2014	1FE
101565-TF-6	BOULDER CNTY CO ST VRAIN SCH DIST RE-1J 03		01/08/2004	PRAGER MCCARTHY & SEALY		109,541	100,000	105,749	105,450	0	(15)	0	(15)	0	105,435	0	4,106	4,106	374	12/15/2017	1FE
101565-TG-4	BOULDER CNTY CO ST VRAIN SCH DIST RE-1J 03		01/12/2004	STONE & YOUNGBERG		109,709	100,000	106,841	106,788	0	(22)	0	(22)	0	106,766	0	2,943	2,943	395	12/15/2018	1FE
101565-TK-5	BOULDER CNTY CO ST VRAIN SCH DIST RE-1J 03		01/12/2004	STONE & YOUNGBERG		107,313	100,000	102,737	102,597	0	(8)	0	(8)	0	102,589	0	4,724	4,724	409	12/15/2021	1FE
114760-DR-9	BROOMFIELD CO SALES & USE TAX 02A		01/05/2004	BEAR STEARNS SECURITIES CORP		2,394,339	2,345,000	2,284,569	2,286,408	0	21	0	21	0	2,286,428	0	107,910	107,910	12,071	12/01/2031	1Z
196474-RJ-1	COLORADO HLTH NATL BENEVOLENT OOC		01/06/2004	RAYMOND JAMES & ASSOCIATES, INC		971,250	1,295,000	566,563	567,454	0	59	0	59	0	567,513	0	403,737	403,737	32,865	03/01/2030	1Z

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
196474-RN-2	COLORADO HLTH NATL BENEVOLENT 00C		01/06/2004	RAYMOND JAMES & ASSOCIATES, INC		1,451,250	1,935,000	990,938	893,514	99,965	224	0	100,189	0	993,703	0	457,547	457,547	48,384	03/01/2024	1Z
196473-7Z-9	COLORADO HLTH NATL BENEVOLENT 95A		01/06/2004	RAYMOND JAMES & ASSOCIATES, INC		1,020,000	1,360,000	829,600	676,600	154,551	228	0	154,779	0	831,379	0	188,621	188,621	9,559	06/01/2025	1Z
196474-HG-8	COLORADO HLTH NATL BENEVOLENT 98B		01/06/2004	RAYMOND JAMES & ASSOCIATES, INC		750,000	1,000,000	437,500	439,591	0	137	0	137	0	439,728	0	310,272	310,272	23,179	02/01/2028	1Z
196474-NU-0	COLORADO HLTH NATL BENEVOLENT 99A		01/06/2004	RAYMOND JAMES & ASSOCIATES, INC		750,000	1,000,000	610,000	497,500	113,094	97	0	113,191	0	610,691	0	139,309	139,309	22,764	09/01/2029	1Z
196582-AK-6	COLORADO SCH OF MINES HSG SYS SER 83E		01/01/2004	MATURED		340,000	340,000	340,000	340,000	0	0	0	0	0	340,000	0	0	0	17,425	01/01/2004	1Z
196630-4W-4	COLORADO SPRINGS CO UTIL SYS 03A SUB		02/25/2004	PRAGER MCCARTHY & SEALY		514,190	500,000	498,560	498,561	0	6	0	6	0	498,567	0	15,623	15,623	5,812	11/15/2027	1FE
196722-EJ-7	COLORADO ST CLG BRD WESTERN ST CLG 03B		01/14/2004	DAIN RAUSCHER INCORPORATED		1,701,648	1,620,000	1,684,427	1,681,343	0	(280)	0	(280)	0	1,681,063	0	20,585	20,585	14,345	05/15/2025	1Z
196777-JZ-0	COLORADO STUDENT OBLIG BD AUTH STUDEN		01/08/2004	HOUGH, WILLIAM R., & COMPANY		19,450,000	19,450,000	19,449,319	19,449,328	0	0	0	0	0	19,449,329	0	671	671	18,003	12/01/2034	1FE
196777-KA-3	COLORADO STUDENT OBLIG BD AUTH STUDEN		02/19/2004	HOUGH, WILLIAM R., & COMPANY		39,100,000	39,100,000	39,099,414	19,549,611	0	1	0	1	0	39,099,416	0	584	584	33,846	12/01/2034	1FE
19680E-LA-2	COLORADO WTR RES & PWR SMALL WTR 01A		01/12/2004	STONE & YOUNGBERG		105,249	100,000	101,403	101,299	0	(5)	0	(5)	0	101,293	0	3,956	3,956	981	11/01/2020	1FE
667737-AC-4	NORTHWEST PKWY CO PUB HWY SR 01A		01/08/2004	PRAGER MCCARTHY & SEALY		113,593	100,000	109,668	108,537	0	(40)	0	(40)	0	108,498	0	5,095	5,095	349	06/15/2010	1FE
Total COLORADO						69,105,000	70,545,000	67,428,526	47,514,843	367,610	374	0	367,984	0	67,432,632	0	1,672,368	1,672,368	241,373	XXX	XXX
CONNECTICUT																					
207757-4E-2	CONNECTICUT SPL TAX OBLIG TRANSN 02 B		02/24/2004	PRAGER MCCARTHY & SEALY		115,507	100,000	111,541	110,480	0	(154)	0	(154)	0	110,326	0	5,181	5,181	1,100	12/01/2014	1FE
20772F-3N-8	CONNECTICUT ST G O 2003 SER A		02/17/2004	Various		1,900,680	1,750,000	1,846,898	1,841,586	0	(1,038)	0	(1,038)	0	1,840,548	0	60,132	60,132	28,719	04/15/2019	1FE
20772F-3S-7	CONNECTICUT ST G O 2003 SER A		02/11/2004	Various		1,876,080	1,750,000	1,823,850	1,819,833	0	(694)	0	(694)	0	1,819,140	0	56,940	56,940	27,744	04/15/2021	1FE
Total CONNECTICUT						3,892,267	3,600,000	3,782,289	3,771,900	0	(1,886)	0	(1,886)	0	3,770,013	0	122,254	122,254	57,562	XXX	XXX
DELAWARE																					
246428-RA-6	DELAWARE TRANSN AUTH TRANSN SYS 03 SR		02/03/2004	MORGAN STANLEY DEAN WITTER		537,405	500,000	523,580	522,346	0	(175)	0	(175)	0	522,171	0	15,234	15,234	14,756	07/01/2020	1FE
280850-AA-6	EDINVEST		03/18/2004	Various		47,600,000	47,600,000	47,600,000	45,000,000	0	0	0	0	0	47,600,000	0	0	0	81,795	06/01/2039	1FE
28140U-AE-5	EDUCATION FUNDING CAPITAL TRUST III		01/20/2004	CITIGROUP GLOBAL MARKETS		25,000,000	25,000,000	25,000,000	25,000,000	0	0	0	0	0	25,000,000	0	0	0	45,500	12/15/2042	1FE
280907-AF-3	EDUCATION LOANS		02/11/2004	DAIN RAUSCHER INCORPORATED		10,700,000	10,700,000	10,700,000	10,700,000	0	0	0	0	0	10,700,000	0	0	0	17,310	06/01/2020	1FE
361851-AA-6	GMAC EDUCATION LOAN FUNDING TRUST		02/25/2004	CITIGROUP GLOBAL MARKETS		10,550,000	10,550,000	10,550,000	10,550,000	0	0	0	0	0	10,550,000	0	0	0	18,709	06/01/2040	1FE
643277-AC-0	NEWCASTLE CNTY DE MULTI FIELDCREST		01/01/2004	CALLED @ 100.00000000		200,000	200,000	200,000	200,000	0	0	0	0	0	200,000	0	0	0	6,625	01/01/2031	3
840555-CF-1	SOUTH TEXAS HIGHER EDUCATION AUTHORITY		03/26/2004	CITIGROUP GLOBAL MARKETS		9,500,000	9,500,000	9,500,000	9,500,000	0	0	0	0	0	9,500,000	0	0	0	40,555	12/01/2034	1FE
971597-FE-4	WILMINGTON DE PKG AUTH GTD PKG REV 02		01/22/2004	PRAGER MCCARTHY & SEALY		293,438	250,000	278,430	276,401	0	(161)	0	(161)	0	276,240	0	17,198	17,198	4,651	09/15/2013	1FE
Total DELAWARE						104,380,843	104,300,000	104,352,010	101,748,747	0	(336)	0	(336)	0	104,348,411	0	32,432	32,432	229,900	XXX	XXX
FLORIDA																					
34073M-LG-5	FLORIDA HSG FIN CORP REV MTG REV BDS 1999 SER 2		01/01/2004	CALLED @ 23.4404		72,665	310,000	55,847	72,659	0	0	0	0	0	72,659	0	7	7	0	07/01/2030	1FE
34160W-JC-9	FLORIDA ST ENVIR PROT PRESERV FL 4EVER 03C		02/03/2004	PRAGER MCCARTHY & SEALY		462,543	450,000	445,419	445,451	0	12	0	12	0	445,463	0	17,079	17,079	8,080	07/01/2023	1FE
46940H-DP-0	JACKSONVILLE FL HLTH NATL BENEVOLENT 00A		01/06/2004	RAYMOND JAMES & ASSOCIATES, INC		750,000	1,000,000	632,500	497,500	135,840	120	0	135,960	0	633,460	0	116,540	116,540	25,187	03/01/2024	1Z
46940H-BA-5	JACKSONVILLE FL HLTH NATL BENEVOLENT 92		01/06/2004	RAYMOND JAMES & ASSOCIATES, INC		1,507,500	2,010,000	910,363	895,022	20,129	353	0	20,481	0	915,504	0	591,996	591,996	15,204	12/01/2022	1Z
46613C-CM-5	JEA FL ELEC SYS SUBORDINATE 2002 D		01/30/2004	PRAGER MCCARTHY & SEALY		100,607	100,000	98,599	98,613	0	2	0	2	0	98,615	0	1,992	1,992	1,667	10/01/2037	1FE
46613P-CS-3	JEA FL WTR & SWR SYS REV 2002 C		01/07/2004	MORGAN STANLEY DEAN WITTER		11,591,112	11,490,000	11,494,481	11,493,501	0	(26)	0	(26)	0	11,493,475	0	97,637	97,637	161,153	10/01/2041	1Z
511678-QL-1	LAKELAND FL ELEC & WTR REV 99 A REF		01/05/2004	PRAGER MCCARTHY & SEALY		112,750	110,000	110,000	110,000	0	0	0	0	0	110,000	0	2,750	2,750	1,482	10/01/2028	1FE
511773-AW-3	LAKELAND FL WTR WSTWTR REF IMPT 02		01/07/2004	MORGAN STANLEY DEAN WITTER		2,775,249	2,700,000	2,688,390	2,688,755	0	9	0	9	0	2,688,764	0	86,485	86,485	37,884	10/01/2027	1Z
511773-AX-1	LAKELAND FL WTR WSTWTR REF IMPT 02		01/07/2004	MORGAN STANLEY DEAN WITTER		3,231,509	3,155,000	3,125,753	3,126,405	0	16	0	16	0	3,126,421	0	105,088	105,088	44,273	10/01/2032	1Z

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
523488-AK-0	LEE CNTY FL JUSTICE CTR CORP IMPT 81		01/01/2004	CALLED @ 100.00000000		25,000	25,000	33,725	25,000	0	0	0	0	0	25,000	0	0	0	1,391	01/01/2011	1FE
59333M-HW-8	MIAMI-DADE CNTY FL SCH BRD COP 03D		01/28/2004	FERRIS BAKER WATTS		538,150	500,000	546,415	544,443	0	(328)	0	(328)	0	544,114	0	(5,964)	(5,964)	16,408	08/01/2019	1FE
664901-BC-8	NORTHEAST PINELLAS CNTY FL SWR & WTR		03/01/2004	MATURED		170,000	170,000	170,000	170,000	0	0	0	0	0	170,000	0	0	0	5,950	03/01/2004	1
684907-EN-4	ORANGE CNTY FLA HSG FIN AUTH HOMEOWNER REV		03/01/2004	CALLED @ 15.077		147,755	980,000	115,787	146,019	0	1,599	0	1,599	0	147,619	0	136	136	1,599	09/01/2032	1FE
687904-CJ-9	OSCEOLA CNTY FL MULTI WOODSIDE APT 00B		12/01/2003	DIRECT		(16,413)	(16,413)	(16,413)	0	0	0	0	0	0	(16,413)	0	0	0	0	06/01/2004	3
701542-AD-4	PARKWAY CTR FL CMNTY DEV DIST 00 B		03/11/2004	Various		831,251	824,724	744,537	466,000	0	365,251	0	365,251	0	831,251	0	0	0	365,251	05/01/2010	6
702541-BM-4	PASCO CNTY FL WTR & SWR ETM		02/01/2004	CALLED @ 100.00		75,000	75,000	75,465	75,145	0	(3)	0	(3)	0	75,142	0	(142)	(142)	2,809	02/01/2007	1
73535E-FK-1	PORT ST LUCIE FL SPL ASSMT EAST LAKE 03D		02/12/2004	PRAGER MCCARTHY & SEALY		154,832	150,000	148,076	148,079	0	13	0	13	0	148,091	0	6,740	6,740	1,075	07/01/2018	1FE
746027-BF-7	PUNTA GORDA FL UTIL REV IMPT SER 1978		01/01/2004	CALLED @ 100		5,000	5,000	5,000	5,000	0	0	0	0	0	5,000	0	0	0	156	01/01/2008	1
746027-CL-3	PUNTA GORDA FL UTIL REV IMPT SER 1980		01/01/2004	CALLED @ 100.00000000		615,000	615,000	615,000	615,000	0	0	0	0	0	615,000	0	0	0	26,906	01/01/2005	1
875128-GV-6	TAMPA BAY FL WTR UTIL SYS 2004 REF		03/12/2004	RAYMOND JAMES & ASSOCIATES, INC		3,521,400	3,000,000	3,414,720	0	0	(871)	0	(871)	0	3,413,849	0	107,551	107,551	5,692	10/01/2018	1FE
Total FLORIDA						26,670,909	27,653,311	25,413,662	21,622,593	155,969	366,144	0	522,113	0	25,543,014	0	1,127,895	1,127,895	722,167	XXX	XXX
GEORGIA																					
051470-AY-8	AUGUSTA-RICHMOND CNTY GA COLISEUM 77		02/01/2004	MATURED		65,000	65,000	65,000	65,000	0	0	0	0	0	65,000	0	0	0	1,950	02/01/2004	1
19081P-DR-4	COBB CNTY GA HOSP ANTIC CTFS 03		01/22/2004	Various		10,679,862	10,185,000	10,205,879	10,205,213	0	(62)	0	(62)	0	10,205,150	0	474,712	474,712	159,677	04/01/2030	1Z
24047C-BY-3	DEKALB CNTY GA HOSP DEKALB MED 03A		03/30/2004	PRAGER MCCARTHY & SEALY		533,323	470,000	534,038	0	0	(956)	0	(956)	0	533,081	0	242	242	7,140	09/01/2014	1FE
307125-CP-7	FANNIN CNTY GA CMNTY HLTH SYSTEM 78		03/01/2004	MATURED		185,000	185,000	185,000	185,000	0	0	0	0	0	185,000	0	0	0	6,706	03/01/2004	3Z
359900-PQ-4	FULTON CNTY GA DEV KLAUS PKG & HSG 03		02/03/2004	Various		209,954	200,000	203,484	203,409	0	(27)	0	(27)	0	203,383	0	6,571	6,571	2,612	11/01/2023	1FE
373541-DV-0	GEORGIA MUN ELEC AUTH GEN PWR SER 92B		03/17/2004	CALLED @ 101.00000000		151,500	150,000	149,555	149,678	0	4	0	4	0	149,682	0	1,818	1,818	6,804	01/01/2016	1FE
373541-VC-2	GEORGIA MUN ELEC AUTH PWR GEN 02A		03/22/2004	PRAGER MCCARTHY & SEALY		649,770	560,000	634,777	627,733	0	(1,352)	0	(1,352)	0	626,381	0	23,390	23,390	19,537	01/01/2013	1FE
373383-MR-6	GEORGIA ST G O 2000 D		01/27/2004	Various		17,577,164	18,010,000	16,977,459	16,982,504	0	2,106	0	2,106	0	16,984,611	0	592,554	592,554	218,167	10/01/2020	1Z
626207-JW-5	MUNICIPAL ELEC AUTH GA COMBUSTION 02A		03/12/2004	PRAGER MCCARTHY & SEALY		175,281	150,000	165,911	164,180	0	(284)	0	(284)	0	163,896	0	11,385	11,385	2,691	11/01/2013	1FE
931583-BB-3	WALKER CNTY GA WTR & SEW AUTH SER 77		01/01/2004	MATURED		155,000	155,000	155,000	155,000	0	0	0	0	0	155,000	0	0	0	4,650	01/01/2004	1Z
Total GEORGIA						30,381,855	30,130,000	29,276,101	28,737,718	0	(572)	0	(572)	0	29,271,184	0	1,110,671	1,110,671	429,934	XXX	XXX
HAWAII																					
419818-DH-9	HAWAII HSG FIN CORP SGL FAM MTG 94 A		01/01/2004	CALLED @ 100.00000000		3,755,000	3,755,000	3,770,508	3,760,282	0	0	0	0	0	3,760,282	0	(5,282)	(5,282)	112,650	07/01/2026	1FE
419818-EU-9	HAWAII ST HSG FIN & DEV CORP SGL 97 A		01/01/2004	CALLED @ 100.00000000		600,000	600,000	559,524	562,332	0	0	0	0	0	562,332	0	37,668	37,668	17,250	07/01/2030	1FE
438695-AF-5	HONOLULU HI TXBL MTG HALE PAUAHI 95A		01/01/2004	CALLED @ 100.00000000		35,000	35,000	35,000	35,000	0	0	0	0	0	35,000	0	0	0	1,190	07/01/2028	1FE
Total HAWAII						4,390,000	4,390,000	4,365,032	4,357,615	0	0	0	0	0	4,357,615	0	32,385	32,385	131,090	XXX	XXX
IDAHO																					
45129T-F3-6	IDAHO HSG & FIN SGL FAM MTG 99 F2 SUB		01/01/2004	CALLED @ 100.00000000		70,000	70,000	70,000	70,000	0	0	0	0	0	70,000	0	0	0	1,969	01/01/2014	1FE
451297-4D-4	IDAHO HSG AGY SGL FAM MTG SER 1990 F1		01/01/2004	CALLED @ 100.00000000		55,000	55,000	55,000	55,000	0	0	0	0	0	55,000	0	0	0	2,063	07/01/2010	1FE
Total IDAHO						125,000	125,000	125,000	125,000	0	0	0	0	0	125,000	0	0	0	4,031	XXX	XXX
ILLINOIS																					

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Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

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										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
167664-PA-3	CHICAGO IL PUB BLDG COMM 86A		01/01/2004	CALLED @ 100.00000000		1,635,000	1,635,000	1,585,950	1,629,092	0	0	0	0	0	1,629,092	0	5,908	5,908	62,948	01/01/2006	1FE
167685-GQ-3	CHICAGO IL SGL FAM MTG 1997 SER A		03/01/2004	CALLED @ 100.00000000		110,000	110,000	119,790	116,686	0	(33)	0	(33)	0	116,653	0	(6,653)	(6,653)	6,341	09/01/2028	1FE
213192-AP-2	COOK CNTY IL ECON DEV JEWISH FED CHGO		01/01/2004	MATURED		135,000	135,000	135,338	135,000	0	0	0	0	0	135,000	0	0	0	5,198	01/01/2004	1Z
213192-AQ-0	COOK CNTY IL ECON DEV JEWISH FED CHGO		01/01/2004	CALLED @ 100.00000000		140,000	140,000	140,350	140,000	0	0	0	0	0	140,000	0	0	0	5,390	07/01/2004	1Z
213192-AR-8	COOK CNTY IL ECON DEV JEWISH FED CHGO		01/01/2004	CALLED @ 100.00000000		145,000	145,000	145,363	145,000	0	0	0	0	0	145,000	0	0	0	5,583	01/01/2005	1Z
213192-AS-6	COOK CNTY IL ECON DEV JEWISH FED CHGO		01/01/2004	CALLED @ 100.00000000		150,000	150,000	150,375	150,000	0	0	0	0	0	150,000	0	0	0	5,775	07/01/2005	1Z
213192-AT-4	COOK CNTY IL ECON DEV JEWISH FED CHGO		01/01/2004	CALLED @ 100.00000000		155,000	155,000	155,388	155,000	0	0	0	0	0	155,000	0	0	0	5,968	01/01/2006	1Z
213192-AU-1	COOK CNTY IL ECON DEV JEWISH FED CHGO		01/01/2004	CALLED @ 100.00000000		165,000	165,000	165,413	165,000	0	0	0	0	0	165,000	0	0	0	6,353	07/01/2006	1Z
213192-AV-9	COOK CNTY IL ECON DEV JEWISH FED CHGO		01/01/2004	CALLED @ 100.00000000		210,000	210,000	210,525	210,000	0	0	0	0	0	210,000	0	0	0	8,085	01/01/2007	1Z
215260-JK-7	COOK CNTY IL SCH DIST NO 159 MATTESON 03 B		03/12/2004	PRAGER MCCARTHY & SEALY		172,856	150,000	163,722	163,716	0	(241)	0	(241)	0	163,474	0	9,381	9,381	1,384	12/01/2014	1FE
451908-E8-6	ILLINOIS DEV FIN AUTH TXBLE MTG NEW BLUFF 96A		01/01/2004	CALLED @ 100.00000000		30,000	30,000	30,000	30,000	0	0	0	0	0	30,000	0	0	0	960	07/01/2024	1FE
451908-H4-2	ILLINOIS DEV FIN CMNTY REHAB 90		03/01/2004	CALLED @ 100.00000000		30,000	30,000	30,000	0	30,000	0	0	30,000	0	30,000	0	0	0	1,313	03/01/2010	6*
45188H-AX-9	ILLINOIS DEV FIN HLTH CMNTY LIVING 95		03/01/2004	CALLED @ 100.00		285,000	285,000	300,789	289,815	0	(529)	0	(529)	0	289,287	0	(4,287)	(4,287)	9,446	03/01/2007	3FE
452001-5W-6	ILLINOIS EDL FAC ART INST CHGO 03A		01/15/2004	Various		1,226,231	1,150,000	1,191,504	1,189,871	0	(184)	0	(184)	0	1,189,687	0	36,543	36,543	23,720	03/01/2023	1Z
45200K-RC-4	ILLINOIS HLTH FAC CMNTY PROVIDER 93A		02/15/2004	CALLED @ 102		875,160	858,000	777,485	797,681	0	571	0	571	0	798,251	0	76,909	76,909	34,891	08/15/2017	2Z
45201R-4S-8	ILLINOIS HSG DEV AUTH HMEOWNER OO D-4		03/18/2004	CALLED @ 100.00000000		365,000	365,000	365,000	365,000	0	0	0	0	0	365,000	0	0	0	13,924	08/01/2029	1FE
452010-G6-2	ILLINOIS HSG DEV AUTH MULTI FAM 1991C		02/23/2004	CALLED @ 100.00000000		1,465,000	1,465,000	1,477,819	1,465,000	0	0	0	0	0	1,465,000	0	0	0	69,392	07/01/2011	1FE
452010-6Q-9	ILLINOIS HSG DEV AUTH MULTI FAM 1996 7		02/04/2004	CALLED @ 100.00000000		2,070,000	2,070,000	2,070,000	2,070,000	0	0	0	0	0	2,070,000	0	0	0	54,984	03/01/2023	1FE
45201R-3W-0	ILLINOIS HSG DEV AUTH REV AMT-HOMEOWNER MTG -D		03/18/2004	CALLED @ 100.00000000		540,000	540,000	540,000	540,000	0	0	0	0	0	540,000	0	0	0	20,600	08/01/2031	1FE
452149-TW-7	ILLINOIS ST G O 1994 SER MARCH		03/22/2004	GOLDMAN, SACHS & CO		22,151,360	21,700,000	20,627,803	20,882,280	0	9,401	0	9,401	0	20,891,681	0	1,259,679	1,259,679	617,724	04/01/2019	1FE
452277-AH-9	ILLINOIS STUDENT ASSISTANCE		03/10/2004	CITIGROUP GLOBAL MARKETS		1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	0	0	2,633	03/01/2034	1FE
683340-CX-9	ONTERIE IL HSG FIN CORP MTG REF 92A		01/01/2004	CALLED @ 100.00000000		100,000	100,000	100,000	100,000	0	0	0	0	0	100,000	0	0	0	3,500	07/01/2012	1FE
759911-GP-9	REGIONAL TRANSN AUTH IL SER 1994B		03/22/2004	MORGAN STANLEY DEAN WITTER		34,647,957	33,645,000	33,103,520	33,189,759	0	3,341	0	3,341	0	33,193,100	0	1,454,858	1,454,858	674,558	06/01/2024	1
759911-HQ-6	REGIONAL TRANSN AUTH IL SER 1994D		03/22/2004	MORGAN STANLEY DEAN WITTER		15,459,450	15,000,000	14,953,308	14,752,243	0	(6,902)	0	(6,902)	0	14,745,341	0	714,109	714,109	313,723	06/01/2025	1
788244-BJ-9	ST CLAIR CNTY IL G O CAP APPREC 1999		01/14/2004	Various		236,639	600,000	225,066	231,716	0	416	0	416	0	232,132	0	4,506	4,506	416	10/01/2021	1FE
914331-GE-7	UNIVERSITY OF IL COP SOUTH FARMS 03		01/15/2004	STIFEL NICOLAUS & CO, INC		2,607,431	2,470,000	2,528,416	2,524,618	0	(265)	0	(265)	0	2,524,354	0	83,077	83,077	47,763	09/01/2022	1Z
968767-HW-6	WILL CNTY IL SD NO 86 JOLIET G O 02A CAP		01/20/2004	PRAGER MCCARTHY & SEALY		104,398	250,000	89,023	94,549	0	299	0	299	0	94,848	0	9,549	9,549	299	11/01/2022	1FE
Total ILLINOIS						86,211,480	84,553,000	82,381,943	82,532,027	30,000	5,874	0	35,874	0	82,567,901	0	3,643,579	3,643,579	2,002,870	XXX	XXX
INDIANA																					
454797-7C-9	CLARIAN IND HEALTH FACILITY FINANCE		02/20/2004	CITIGROUP GLOBAL MARKETS		39,200,000	39,200,000	39,200,000	39,200,000	0	0	0	0	0	39,200,000	0	0	0	63,550	03/01/2033	1FE
199257-AY-2	COLUMBUS IN RENOV SCH BLDG CORP 2003		02/03/2004	Various		2,601,115	2,500,000	2,549,450	2,549,365	0	(327)	0	(327)	0	2,549,038	0	52,077	52,077	13,048	01/15/2024	1FE

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										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
299461-MR-1	EVANSVILLE IN SEW WKS 2003 A REF		02/03/2004	WACHOVIA SECURITIES		3,157,140	3,000,000	3,046,080	3,042,915	0	(352)	0	(352)	0	3,042,564	0	114,576	114,576	89,232	07/01/2021	1FE
454623-Q5-1	INDIANA BOND BK SPL COLUMBUS CTR 03D		01/26/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		427,928	400,000	430,884	429,590	0	(196)	0	(196)	0	429,394	0	(1,466)	(1,466)	11,693	08/01/2019	1FE
455261-SM-0	INDIANAPOLIS IN ECON DEV SUTTON PLACE		03/01/2004	CALLED @ 100.00000000		45,000	45,000	45,000	45,000	0	0	0	0	0	45,000	0	0	0	1,800	09/01/2026	2
455284-AR-0	INDIANAPOLIS IN MULTI KINGSMILL 98B		03/01/2004	SCHEDULED REDEMPTION		65,000	65,000	65,000	62,400	0	2,600	0	2,600	0	65,000	0	0	0	5,525	03/01/2013	5
46263R-AH-8	IPS MULTI-SCH BLDG CORP IN 2003		02/10/2004	PRAGER MCCARTHY & SEALY		519,550	500,000	498,570	498,591	0	4	0	4	0	498,594	0	20,956	20,956	14,448	07/15/2027	1FE
520354-HK-0	LAWRENCE TWP IN SCH BLDG CORP 2003		01/07/2004	PRAGER MCCARTHY & SEALY		1,544,047	1,450,000	1,494,559	1,492,053	0	(106)	0	(106)	0	1,491,947	0	52,100	52,100	35,539	07/15/2019	1Z
520354-HM-6	LAWRENCE TWP IN SCH BLDG CORP 2003		01/07/2004	STIFEL NICOLAUS & CO, INC		2,077,280	2,000,000	2,014,220	2,013,432	0	(33)	0	(33)	0	2,013,399	0	63,881	63,881	85,008	01/15/2023	1FE
569567-AX-8	MARION IN HIGH SCH BLDG CORP 2003		01/28/2004	Various		2,600,766	2,495,000	2,528,782	2,526,937	0	(216)	0	(216)	0	2,526,721	0	74,045	74,045	67,467	07/15/2023	1Z
65516Q-BR-2	NOBLESVILLE IN REDEV EXIT 10 PROJ 03 B		03/04/2004	PRAGER MCCARTHY & SEALY		106,871	100,000	104,058	103,920	0	(63)	0	(63)	0	103,857	0	3,014	3,014	2,993	01/15/2021	1FE
662472-BB-4	NORTH SIDE HS BLDG CORP IN 2003		01/09/2004	BELLEHAVEN INVESTMENT, INC		1,259,592	1,145,000	1,227,715	1,224,737	0	(242)	0	(242)	0	1,224,495	0	35,096	35,096	54,694	01/15/2018	1Z
715032-AN-8	PERRY TWP IN MULTI SCH BLDG CORP 03		01/07/2004	BAUM, GEORGE K. & COMPANY		3,871,130	3,635,000	3,773,166	3,765,893	0	(333)	0	(333)	0	3,765,560	0	105,569	105,569	89,028	07/15/2019	1Z
850090-BL-4	SPRINGS VALLEY IN SCH BLDG 1ST MTG 86		01/01/2004	MATURED		110,000	110,000	110,000	110,000	0	0	0	0	0	110,000	0	0	0	4,469	01/01/2004	1Z
Total INDIANA						57,585,418	56,645,000	57,087,484	57,064,834	0	736	0	736	0	57,065,570	0	519,848	519,848	538,493	XXX	XXX
IOWA																					
46246L-GQ-7	IOWA FIN AUTH SGL FAM MTG SER 1995 C		01/01/2004	CALLED @ 100.00000000		620,000	620,000	620,000	620,000	0	0	0	0	0	620,000	0	0	0	19,840	07/01/2019	1FE
46246L-GR-5	IOWA FIN AUTH SGL FAM MTG SER 1995 C		01/01/2004	CALLED @ 100.00000000		545,000	545,000	545,000	545,000	0	0	0	0	0	545,000	0	0	0	17,576	01/01/2024	1FE
Total IOWA						1,165,000	1,165,000	1,165,000	1,165,000	0	0	0	0	0	1,165,000	0	0	0	37,416	XXX	XXX
KANSAS																					
256366-AQ-8	DODGE CITY KS WTRWKS & WSTWTR 2003		01/05/2004	PRAGER MCCARTHY & SEALY		687,525	650,000	671,983	671,811	0	(35)	0	(35)	0	671,776	0	15,748	15,748	4,511	12/01/2018	1FE
485424-EZ-4	KANSAS ST DEPT TRANSN HWY REF 1998		02/05/2004	PRE-REFUNDING		511,641	475,000	528,001	512,374	0	(692)	0	(692)	0	511,681	0	(41)	(41)	10,483	09/01/2008	1FE
679404-EN-9	OLATHE LABETTE CNTY KS GNMA MTG 90-A		03/01/2004	CALLED @ 100.00000000		25,000	25,000	25,000	25,000	0	0	0	0	0	25,000	0	0	0	938	09/01/2010	1FE
982671-JR-1	WYANDOTTE CNTY KC KS UNI GOVT G O 04 A		03/16/2004	MCDONALD & COMPANY		2,298,809	2,140,000	2,244,132	0	0	(1,103)	0	(1,103)	0	2,243,030	0	55,780	55,780	16,017	08/01/2017	1FE
Total KANSAS						3,522,974	3,290,000	3,469,116	1,209,184	0	(1,830)	0	(1,830)	0	3,451,487	0	71,488	71,488	31,949	XXX	XXX
KENTUCKY																					
49130N-AN-9	KENTUCKY HIGHER EDUCATION		03/19/2004	CITIGROUP GLOBAL MARKETS		1,200,000	1,200,000	1,200,000	1,200,000	0	0	0	0	0	1,200,000	0	0	0	3,182	05/01/2032	1FE
491308-F4-9	KENTUCKY HSG CORP SER 1997 B		01/01/2004	CALLED @ 100.00000000		2,570,000	2,570,000	2,570,000	2,570,000	0	0	0	0	0	2,570,000	0	0	0	80,313	07/01/2028	1FE
Total KENTUCKY						3,770,000	3,770,000	3,770,000	3,770,000	0	0	0	0	0	3,770,000	0	0	0	83,495	XXX	XXX
LOUISIANA																					
270848-LR-3	EAST BATON ROUGE PARISH LA TAX 03 ST		01/14/2004	DAIN RAUSCHER INCORPORATED		276,238	250,000	262,535	261,759	0	(57)	0	(57)	0	261,702	0	14,535	14,535	5,225	02/01/2013	1FE
295852-DS-3	ERNEST N MORIAL LA EXHIB HALL SR SUB 03A		01/28/2004	Various		7,254,670	7,000,000	7,000,000	7,000,000	0	0	0	0	0	7,000,000	0	254,670	254,670	172,083	07/15/2033	1FE
434208-AY-0	HODGE LA UTIL SYS STONE CONTAINER 90		01/20/2004	CALLED @ 100.00000000		7,100,000	7,100,000	7,100,000	7,100,000	0	0	0	0	0	7,100,000	0	0	0	246,725	03/01/2010	1Z
506484-XX-7	LAFAYETTE LA PUB IMPT SALES TAX 2003 A		01/07/2004	PRAGER MCCARTHY & SEALY		155,901	150,000	149,366	149,379	0	0	0	0	0	149,379	0	6,522	6,522	2,730	03/01/2027	1FE

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										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
546265-M8-9	LOUISIANA HSG FIN SGL FAM MTG 1996 D-1		03/01/2004	CALLED @ 100.00000000		160,000	160,000	160,000	160,000	0	0	0	0	0	160,000	0	0	0	1,369	12/01/2021	1FE
546398-DJ-4	LOUISIANA PUB FAC OCHSNER CLINIC 02B		01/23/2004	PRAGER MCCARTHY & SEALY		104,067	100,000	100,611	100,574	0	(4)	0	(4)	0	100,570	0	3,497	3,497	1,112	05/15/2032	1FE
546398-EH-7	LOUISIANA PUB FAC TULANE UNIV 02D		01/06/2004	PRAGER MCCARTHY & SEALY		179,802	175,000	173,801	173,830	0	1	0	1	0	173,831	0	5,971	5,971	3,501	02/15/2026	1Z
546475-CA-0	LOUISIANA ST GAS & FUELS TAX REV 02A		01/07/2004	PRAGER MCCARTHY & SEALY		154,664	150,000	148,875	148,912	0	1	0	1	0	148,912	0	5,751	5,751	855	06/01/2027	1FE
64763Q-AS-4	NEW ORLEANS FINANCIAL AUTHORITY		03/19/2004	Various		350,000	350,000	350,000	350,000	0	0	0	0	0	350,000	0	0	0	725	07/15/2021	1FE
790207-AS-3	ST JOHN BAPTIST PARISH LA SALES TAX		01/01/2004	MATURED		805,000	805,000	805,000	805,000	0	0	0	0	0	805,000	0	0	0	30,590	01/01/2004	1Z
Total LOUISIANA						16,540,341	16,240,000	16,250,188	16,249,454	0	(58)	0	(58)	0	16,249,395	0	290,946	290,946	464,914	XXX	XXX
MAINE																					
560523-5Z-1	MAINE HSG AUTH MTG PUR 1997 SER C-2		03/03/2004	CALLED @ 100.00000000		250,000	250,000	251,280	250,701	0	(19)	0	(19)	0	250,682	0	(682)	(682)	4,518	11/15/2028	1FE
560459-KC-2	MAINE MUN BOND BANK 2003 E		01/26/2004	PRAGER MCCARTHY & SEALY		1,588,260	1,500,000	1,539,240	1,538,653	0	(217)	0	(217)	0	1,538,436	0	49,824	49,824	23,742	11/01/2023	1FE
560551-FK-4	MAINE ST TPK AUTH 2003		03/04/2004	J. P. MORGAN SECURITIES, INC		7,788,007	7,450,000	7,503,417	7,502,756	0	(836)	0	(836)	0	7,501,920	0	286,086	286,086	255,775	07/01/2033	1FE
736564-AK-1	PORTLAND ME GEN ARPT 2003 A		03/30/2004	Various		1,311,442	1,265,000	1,275,790	1,275,586	0	(79)	0	(79)	0	1,275,507	0	35,936	35,936	35,589	07/01/2032	1FE
Total MAINE						10,937,709	10,465,000	10,569,727	10,567,696	0	(1,151)	0	(1,151)	0	10,566,545	0	371,164	371,164	319,624	XXX	XXX
MARYLAND																					
574217-LJ-2	MARYLAND HLTH ED JOHNS HOPKINS HOSP 03		01/08/2004	PRAGER MCCARTHY & SEALY		134,623	130,000	129,111	129,116	0	1	0	1	0	129,117	0	5,506	5,506	2,384	11/15/2026	1FE
574217-DQ-5	MARYLAND HLTH ED JOHNS HOPKINS UNIV 02A		01/08/2004	Various		1,337,181	1,300,000	1,279,954	1,280,505	0	9	0	9	0	1,280,514	0	56,667	56,667	184,412	07/01/2032	1Z
741714-LX-5	PRINCE GEORGES CNTY MD HSG AUTH SINGLE FAMILY MTG REV		03/01/2004	CALLED @ 100.00000000		480,000	480,000	480,000	480,000	0	0	0	0	0	480,000	0	0	0	17,360	02/01/2032	1FE
Total MARYLAND						1,951,804	1,910,000	1,889,065	1,889,621	0	10	0	10	0	1,889,630	0	62,173	62,173	204,156	XXX	XXX
MASSACHUSETTS																					
575566-Y7-3	MASSACHUSETTS BAY TRANS AUTH 1994 B		03/01/2004	CALLED @ 102.00000000		8,481,300	8,315,000	7,326,973	7,468,061	0	3,837	0	3,837	0	7,471,899	0	1,009,401	1,009,401	249,130	03/01/2024	1
575827-EK-2	MASSACHUSETTS G O 1996 A REF		01/27/2004	PRAGER MCCARTHY & SEALY		127,064	100,000	121,331	120,236	0	(120)	0	(120)	0	120,116	0	6,948	6,948	1,487	11/01/2014	1FE
575852-VP-0	MASSACHUSETTS HSG FIN HSG PROJ 93 A		02/01/2004	CALLED @ 102.00000000		897,600	880,000	893,200	882,336	0	(150)	0	(150)	0	882,186	0	15,414	15,414	18,550	04/01/2021	1FE
575915-ES-8	MASSACHUSETTS HSG FIN SGL 1994 SER 37		01/01/2004	CALLED @ 100.00000000		215,000	215,000	192,812	198,706	0	0	0	0	0	198,706	0	16,294	16,294	1,138	06/01/2017	1FE
575911-BZ-4	MASSACHUSETTS INDL MEADOW GREEN REF A		01/01/2004	CALLED @ 100.00000000		25,000	25,000	26,338	25,759	0	0	0	0	0	25,759	0	(759)	(759)	919	01/01/2028	1FE
576049-B7-4	MASSACHUSETTS WTR RES AUTH 2003 D		03/12/2004	RAYMOND JAMES & ASSOCIATES, INC		25,320,771	24,695,000	24,624,619	24,624,619	0	319	0	319	0	24,624,938	0	695,833	695,833	228,405	08/01/2027	1FE
Total MASSACHUSETTS						35,066,735	34,230,000	33,185,273	33,319,717	0	3,886	0	3,886	0	33,323,603	0	1,743,132	1,743,132	499,628	XXX	XXX
MICHIGAN																					
251131-CH-9	DETROIT MI CONV FAC SPL TAX COBO 03 CAP		02/10/2004	MORGAN STANLEY DEAN WITTER		316,255	500,000	292,345	295,416	0	1,548	0	1,548	0	296,965	0	19,290	19,290	1,548	09/30/2015	1FE
291448-CR-7	EMMET CNTY MI BLDG AUTH 2003 REF		01/23/2004	PRAGER MCCARTHY & SEALY		138,603	125,000	135,003	134,649	0	(64)	0	(64)	0	134,585	0	4,017	4,017	1,446	05/01/2016	1FE
361851-AG-3	GMAC EDUCATION LOAN FUNDING TRUST		02/10/2004	HOUGH, WILLIAM R., & COMPANY		20,300,000	20,300,000	20,299,391	20,299,392	0	2	0	2	0	20,299,393	0	607	607	43,573	09/01/2040	1FE
443114-QU-0	HOWELL MI PUB SCHS G O 2004 REF		03/30/2004	PRAGER MCCARTHY & SEALY		102,897	100,000	100,400	0	0	(4)	0	(4)	0	100,396	0	2,501	2,501	546	05/01/2021	1FE
585863-AV-5	MELVINDALE NRTHN ALLEN PK MI SD 03		02/04/2004	PRAGER MCCARTHY & SEALY		108,759	105,000	105,000	105,000	0	0	0	0	0	105,000	0	3,759	3,759	1,429	05/01/2028	1FE
776219-ML-8	ROMULUS MI CMNTY SCHS G O 2003 REF		01/21/2004	PRAGER MCCARTHY & SEALY		106,261	100,000	103,037	102,850	0	(17)	0	(17)	0	102,833	0	3,428	3,428	1,163	05/01/2022	1FE
96052K-AL-4	WESTLAND MI ELDERLY HSG CORP 1977		01/01/2004	MATURED		510,000	510,000	517,349	510,000	0	0	0	0	0	510,000	0	0	0	18,488	01/01/2004	1Z
Total MICHIGAN						21,582,775	21,740,000	21,552,525	21,447,307	0	1,465	0	1,465	0	21,549,172	0	33,602	33,602	68,194	XXX	XXX
MINNESOTA																					
094806-BA-3	BLOOMINGTON MN HSG HAMPSHIRE HILLS 98A		01/05/2004	DIRECT		20,150,000	20,150,000	20,150,000	18,504,954	1,645,046	0	0	1,645,046	0	20,150,000	0	0	0	124,930	12/01/2031	1Z

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
094806-BB-1	BLOOMINGTON MN HSG HAMPSHIRE HILLS 98B		01/05/2004	DIRECT		1,910,000	1,910,000	1,910,000	1,910,000	0	0	0	0	0	1,910,000	0	0	0	15,280	12/01/2008	1Z
60378P-AX-0	MINNEAPOLIS MN SGL FAM GNMA PHASE V 95		03/01/2004	CALLED @ 100.00000000		325,000	325,000	330,730	327,679	0	(42)	0	(42)	0	327,637	0	(2,637)	(2,637)	6,647	10/01/2028	1FE
60415M-WF-7	MINNESOTA ST HSG FIN AGY SGL FAM 97C		01/15/2004	CALLED @ 100.00000000		1,175,000	1,175,000	1,175,000	1,175,000	0	0	0	0	0	1,175,000	0	0	0	39,575	01/01/2029	1FE
843375-SP-2	SOUTHERN MINN MUN PWR AGY PWR SUP 93B		01/01/2004	CALLED @ 102.00000000		4,080,000	4,000,000	3,779,320	3,829,320	0	0	0	0	0	3,829,320	0	250,680	250,680	100,000	01/01/2013	1Z
914469-AQ-4	UNIVERSITY OF MN UNIV HOSP & CLINICS 82		02/13/2004	SEARLE & COMPANY		642,195	500,000	633,635	0	0	(1,012)	0	(1,012)	0	632,623	0	9,572	9,572	6,301	12/01/2016	1FE
958697-AW-4	WESTERN MN MUN PWR AGY PWR SUP 77A		01/01/2004	CALLED @ 100.00000000		160,000	160,000	159,200	159,562	0	0	0	0	0	159,562	0	438	438	5,100	01/01/2016	1FE
Total MINNESOTA						28,442,195	28,220,000	28,137,885	25,906,515	1,645,046	(1,054)	0	1,643,992	0	28,184,142	0	258,053	258,053	297,832	XXX	XXX
MISSISSIPPI																					
241559-JH-7	DE SOTO CNTY MS SCH DIST REF 2002		03/03/2004	PRAGER MCCARTHY & SEALY		112,483	100,000	110,514	109,372	0	(187)	0	(187)	0	109,185	0	3,298	3,298	2,827	02/01/2013	1FE
28139G-AA-7	EDUCATION SERVICES FOUNDATION		03/08/2004	CITIGROUP GLOBAL MARKETS		50,000,000	50,000,000	50,000,000	50,000,000	0	0	0	0	0	50,000,000	0	0	0	79,698	10/01/2026	1FE
60534P-HC-0	MISSISSIPPI DEV BK JACKSON WTR SWR 2002		03/04/2004	Various		5,163,684	4,950,000	4,964,751	4,963,728	0	(237)	0	(237)	0	4,963,492	0	200,192	200,192	128,354	09/01/2032	1FE
605354-EA-3	MISSISSIPPI HIGHER ED ASSISTANCE CORP		01/26/2004	CITIGROUP GLOBAL MARKETS		11,400,000	11,400,000	11,400,000	11,400,000	0	0	0	0	0	11,400,000	0	0	0	10,994	09/01/2030	1Z
605354-ED-7	MISSISSIPPI HIGHER ED ASSISTANCE CORP		02/12/2004	CITIGROUP GLOBAL MARKETS		6,300,000	6,300,000	6,300,000	6,300,000	0	0	0	0	0	6,300,000	0	0	0	11,172	09/01/2030	1FE
605579-3Y-5	MISSISSIPPI ST G O 2002 A REF		02/26/2004	STONE & YOUNGBERG		354,227	300,000	346,020	341,028	0	(488)	0	(488)	0	340,540	0	13,687	13,687	2,856	12/01/2012	1FE
605699-FE-2	MISSISSIPPI ST UNIV EDL BLDG PWR 04		03/04/2004	BB&T CAPITAL MARKETS		3,048,406	2,895,000	2,978,550	0	0	(829)	0	(829)	0	2,977,720	0	70,686	70,686	26,512	08/01/2027	1FE
Total MISSISSIPPI						76,378,800	75,945,000	76,099,835	73,114,128	0	(1,741)	0	(1,741)	0	76,090,937	0	287,863	287,863	262,414	XXX	XXX
MISSOURI																					
147853-BA-2	CASS CNTY MO IDR NATL BENEVOLENT 1992		01/06/2004	RAYMOND JAMES & ASSOCIATES, INC		622,500	830,000	522,900	412,925	110,706	167	0	110,873	0	523,798	0	98,702	98,702	16,830	10/01/2022	1Z
46737E-CY-6	JACKSON CNTY MO PUB BLDG CORP IMPT 03		01/05/2004	CITIGROUP GLOBAL MARKETS		1,193,157	1,105,000	1,158,559	1,157,760	0	(83)	0	(83)	0	1,157,676	0	35,481	35,481	14,803	12/01/2018	1Z
473180-BA-4	JEFFERSON CNTY MO PUB WTR SUP DIST 2		01/01/2004	MATURED		145,000	145,000	142,825	145,000	0	0	0	0	0	145,000	0	0	0	5,256	01/01/2004	1Z
485078-AU-3	KANSAS CITY MO REGL HSG LAWNDALE 94A		01/01/2004	CALLED @ 100.00000000		25,000	25,000	25,000	25,000	0	0	0	0	0	25,000	0	0	0	850	01/01/2023	1FE
485093-CA-4	KANSAS CITY MO SCH DIST BLDG CORP 03A		03/18/2004	PRAGER MCCARTHY & SEALY		116,259	100,000	110,079	109,881	0	(184)	0	(184)	0	109,697	0	6,562	6,562	2,204	02/01/2014	1FE
585195-BH-2	MEHLVILLE MO SD NO R-9 COP CAP IMPT 02		02/23/2004	STONE & YOUNGBERG		402,665	350,000	384,024	380,167	0	(443)	0	(443)	0	379,724	0	22,941	22,941	8,489	09/01/2014	1FE
60635N-JL-1	MISSOURI HSG DEV COMMN HMEOWNSHIP 99C1		03/01/2004	CALLED @ 100.00000000		180,000	180,000	180,000	180,000	0	0	0	0	0	180,000	0	0	0	7,569	03/01/2030	1FE
606287-GB-0	MISSOURI SCH BRDS INSD COP 1986 A-6		03/01/2004	CALLED @ 100.00000000		5,000	5,000	5,000	5,000	0	0	0	0	0	5,000	0	0	0	175	03/01/2006	1FE
60635N-LL-8	MISSOURI ST HSG DEV COMMN MTG REV		03/01/2004	CALLED @ 100.00000000		260,000	260,000	260,000	260,000	0	0	0	0	0	260,000	0	0	0	11,625	09/01/2025	1FE
60635N-LM-6	MISSOURI ST HSG DEV COMMN MTG REV		03/01/2004	Various		210,000	210,000	210,000	210,000	0	0	0	0	0	210,000	0	0	0	9,375	03/01/2031	1FE
660247-BN-6	NORTH KANSAS CITY MO HOSP NORTH KC 03A		02/03/2004	Various		517,855	500,000	495,725	495,748	0	7	0	7	0	495,755	0	22,100	22,100	10,302	11/15/2028	1FE
769416-KR-8	RIVERVIEW GARDENS MO SD G O 03		03/05/2004	Various		1,034,745	960,000	1,029,763	1,026,635	0	(987)	0	(987)	0	1,025,648	0	9,098	9,098	28,470	04/01/2016	1FE
769416-KT-4	RIVERVIEW GARDENS MO SD G O 03		03/01/2004	FERRIS BAKER WATTS		329,414	315,000	326,841	326,321	0	(177)	0	(177)	0	326,143	0	3,271	3,271	9,667	04/01/2020	1FE
78388K-AG-8	SPRINGFIELD MO SCA MULTIFAM MTG 95 A-7		01/01/2004	CALLED @ 100		10,000	10,000	10,000	10,000	0	0	0	0	0	10,000	0	0	0	355	01/01/2030	1FE
79165T-HL-8	ST LOUIS MO MUN FIN LSE CONV CTR 03		02/26/2004	PRAGER MCCARTHY & SEALY		117,840	100,000	111,224	110,658	0	(139)	0	(139)	0	110,519	0	7,321	7,321	3,171	07/15/2014	1FE
Total MISSOURI						5,169,435	5,095,000	4,971,940	4,855,094	110,706	(1,840)	0	108,865	0	4,963,959	0	205,476	205,476	129,143	XXX	XXX
NEBRASKA																					
259353-AT-7	DOUGLAS CNTY NE SD NO 59 BENNINGTON 03		02/03/2004	CITIGROUP GLOBAL MARKETS		634,211	610,000	623,817	623,283	0	(147)	0	(147)	0	623,136	0	11,075	11,075	13,833	12/15/2023	1FE
259353-AU-4	DOUGLAS CNTY NE SD NO 59 BENNINGTON 03		02/06/2004	PRAGER MCCARTHY & SEALY		425,329	410,000	416,597	416,343	0	(60)	0	(60)	0	416,284	0	9,045	9,045	9,043	12/15/2028	1FE

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
514014-GC-7	LANCASTER CNTY NE SD NO 1 G O 02 REF		03/04/2004	PRAGER MCCARTHY & SEALY		460,034	400,000	452,016	446,755	0	(689)	0	(689)	0	446,066	0	13,968	13,968	11,436	07/15/2012	1FE
63967C-QA-3	NEBRASKA INV FIN AGY SGL FAM HSG 96C		03/01/2004	CALLED @ 100.00000000		470,000	470,000	470,000	470,000	0	0	0	0	0	470,000	0	0	0	14,805	09/01/2028	1FE
63968A-BD-6	NEBRASKA PUB PWR DIST GEN REV 02B		01/22/2004	PRAGER MCCARTHY & SEALY		169,869	150,000	160,823	159,957	0	(67)	0	(67)	0	159,890	0	9,979	9,979	4,225	01/01/2014	1FE
63968A-DE-2	NEBRASKA PUB PWR DIST GEN REV 03A		01/27/2004	Various		318,280	310,000	307,188	307,210	0	7	0	7	0	307,217	0	11,063	11,063	5,120	01/01/2024	1FE
727771-FZ-5	PLATTE CNTY NE SCH DIST 01 COLUMBUS 04		03/30/2004	GMS GROUP		742,756	700,000	716,499	716,499	0	(311)	0	(311)	0	716,188	0	26,568	26,568	7,953	12/15/2023	1FE
	Total NEBRASKA					3,220,479	3,050,000	3,146,939	3,140,047	0	(1,266)	0	(1,266)	0	3,138,780	0	81,698	81,698	66,414	XXX	XXX
NEVADA																					
44266#-AA-1	HOWARD HUGHES PROPERTIES NV TAX NOTES 93		01/01/2004	SCHEDULED REDEMPTION		1,400,000	1,400,000	1,400,000	1,400,000	0	0	0	0	0	1,400,000	0	0	0	70,000	01/01/2007	1
640314-BG-4	NELNET		03/02/2004	J. P. MORGAN SECURITIES, INC		50,000,000	50,000,000	50,000,000	50,000,000	0	0	0	0	0	50,000,000	0	0	0	98,135	06/01/2035	1FE
641270-SE-4	NEVADA HSG DIV SGL FAM PROG REF 86A		02/27/2004	CALLED @ 100		100,000	100,000	99,250	99,978	0	14	0	14	0	99,992	0	8	8	14	04/01/2004	1FE
	Total NEVADA					51,500,000	51,500,000	51,499,250	51,499,978	0	14	0	14	0	51,499,992	0	8	8	168,148	XXX	XXX
NEW HAMPSHIRE																					
562362-AS-2	MANCHESTER NH WTR WKS 2003		01/07/2004	PRAGER MCCARTHY & SEALY		207,144	200,000	195,648	195,670	0	2	0	2	0	195,672	0	11,472	11,472	1,141	12/01/2034	1FE
644616-AM-6	NEW HAMPSHIRE HIGHER EDUCATION LOAN		01/21/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPOR		25,700,000	25,700,000	25,698,972	25,698,981	0	1	0	1	0	25,698,982	0	1,018	1,018	24,054	12/01/2035	1FE
64468T-JF-5	NEW HAMPSHIRE HSG FIN SGL FAM MTG 96D		01/15/2004	CALLED @ 100.00000000		95,000	95,000	95,000	95,000	0	0	0	0	0	95,000	0	0	0	3,174	07/01/2016	1FE
64468T-JG-3	NEW HAMPSHIRE HSG FIN SGL FAM MTG 96D		03/31/2004	CALLED @ 100.00000000		410,000	410,000	410,000	410,000	0	0	0	0	0	410,000	0	0	0	16,114	07/01/2026	1FE
64465M-XB-6	NEW HAMPSHIRE MUN BOND BK 2002 D		01/29/2004	Various		565,371	500,000	557,305	551,446	0	(290)	0	(290)	0	551,156	0	14,215	14,215	10,585	08/15/2013	1FE
644693-HU-0	NEW HAMPSHIRE ST TPK SYS 03 REF		01/29/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		217,570	200,000	215,490	214,947	0	(121)	0	(121)	0	214,826	0	2,744	2,744	4,768	02/01/2017	1FE
644693-JS-3	NEW HAMPSHIRE ST TPK SYS 03 REF		02/12/2004	Various		948,638	920,000	929,789	929,455	0	(82)	0	(82)	0	929,373	0	19,265	19,265	21,652	02/01/2024	1FE
	Total NEW HAMPSHIRE					28,143,723	28,025,000	28,102,204	28,095,499	0	(490)	0	(490)	0	28,095,009	0	48,714	48,714	81,487	XXX	XXX
NEW JERSEY																					
048510-AP-6	ATLANTIC CNTY NJ SWR AUTH REV 1977 A		01/01/2004	CALLED @ 100.00000000		120,000	120,000	119,400	119,764	0	0	0	0	0	119,764	0	236	236	4,125	01/01/2012	1
13281K-NB-0	CAMDEN CNTY NJ IMPT AUTH LSE GTD 03A		01/13/2004	PRAGER MCCARTHY & SEALY		113,637	100,000	114,768	114,355	0	(37)	0	(37)	0	114,318	0	(681)	(681)	1,838	09/01/2016	1FE
596564-HW-7	MIDDLESEX CNTY NJ IMPT N BRUNSWICK 02A		03/03/2004	Various		466,102	410,000	455,670	450,811	0	(693)	0	(693)	0	450,118	0	15,984	15,984	8,018	10/01/2013	1FE
645916-TZ-0	NEW JERSEY ECON DEV MOTOR VEH 03A		03/22/2004	PRAGER MCCARTHY & SEALY		418,778	550,000	401,297	408,834	0	2,369	0	2,369	0	411,203	0	7,574	7,574	2,369	07/01/2012	1FE
645916-UA-3	NEW JERSEY ECON DEV MOTOR VEH 03A		02/24/2004	PRAGER MCCARTHY & SEALY		144,985	200,000	139,128	141,838	0	772	0	772	0	142,610	0	2,375	2,375	772	07/01/2013	1FE
645916-UB-1	NEW JERSEY ECON DEV MOTOR VEH 03A		02/24/2004	PRAGER MCCARTHY & SEALY		68,372	100,000	66,012	67,351	0	396	0	396	0	67,746	0	626	626	396	07/01/2014	1FE
646133-FE-3	NEW JERSEY TRANSIT COP FED GRANT 02B SUB		03/03/2004	STONE & YOUNGBERG		116,325	100,000	111,343	110,278	0	(181)	0	(181)	0	110,096	0	6,229	6,229	2,582	09/15/2014	1FE
646139-CC-7	NEW JERSEY TURNPIKE AUTH FIRST SER 77		01/01/2004	CALLED @ 100.00000000		105,000	105,000	105,000	105,000	0	0	0	0	0	105,000	0	0	0	3,150	01/01/2014	1
841442-BB-1	SOUTHEAST MORRIS CNTY NJ UTIL 77 A		01/01/2004	MATURED		410,000	410,000	410,000	410,000	0	0	0	0	0	410,000	0	0	0	12,300	01/01/2004	1Z
	Total NEW JERSEY					1,963,198	2,095,000	1,922,617	1,928,230	0	2,624	0	2,624	0	1,930,854	0	32,344	32,344	35,549	XXX	XXX
NEW MEXICO																					
311450-AH-3	FARMINGTON NM PCR TUCSON ELEC PWR 78A		01/01/2004	CALLED @ 100.00000000		15,000	15,000	14,906	14,974	0	0	0	0	0	14,974	0	26	26	458	01/01/2008	3FE
647198-MP-2	NEW MEXICO MTG FIN AUTH SGL FAM 87B		01/01/2004	CALLED @ 100.00000000		195,000	195,000	195,000	195,000	0	0	0	0	0	195,000	0	0	0	7,678	01/01/2007	1Z
647198-K3-3	NEW MEXICO MTG FIN AUTH SGL FAM 95B		01/01/2004	CALLED @ 100.00000000		595,000	595,000	595,000	595,000	0	0	0	0	0	595,000	0	0	0	16,363	07/01/2028	2
647198-6R-6	NEW MEXICO MTG FIN AUTH SGL FAM 97B-2		01/01/2004	CALLED @ 100.00000000		830,000	830,000	830,000	830,000	0	0	0	0	0	830,000	0	0	0	26,145	07/01/2028	1FE

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
841849-CD-2	SOUTHEASTERN NM HSG DEV ROSWELL 78		03/01/2004	MATURED		65,000	65,000	65,325	0	65,005	(5)	0	65,000	0	65,000	0	0	0	2,384	03/01/2004	6*
914692-YC-6	UNIVERSITY OF NM SUB LEIN SYS 03 A		02/04/2004	Various		309,654	280,000	300,446	299,287	0	(133)	0	(133)	0	299,154	0	10,500	10,500	2,264	06/01/2018	1FE
Total NEW MEXICO						2,009,654	1,980,000	2,000,677	1,934,261	65,005	(138)	0	64,867	0	1,999,128	0	10,526	10,526	55,291	XXX	XXX
NEW YORK																					
090473-DV-8	BINGHAMTON CITY NY SD ENERGY MGMT 97		03/15/2004	CALLED @ 100		152,595	152,595	152,595	152,595	0	0	0	0	0	152,595	0	0	0	2,155	03/15/2010	1
356730-C6-6	FREEPORT NY G O PWR PROJ 2004 A		03/22/2004	GMS GROUP		406,566	400,000	395,708	0	0	16	0	16	0	395,724	0	10,842	10,842	2,728	01/15/2025	1FE
542690-AX-0	LONG ISLAND PWR AUTH NY ELEC SYS 1998 A		01/09/2004	PRAGER MCCARTHY & SEALY		356,043	300,000	339,615	335,881	0	(142)	0	(142)	0	335,739	0	20,304	20,304	1,829	12/01/2011	1FE
59259R-PD-0	METRO NY TRANSN AUTH REVENUE 03A		02/06/2004	PRAGER MCCARTHY & SEALY		1,301,152	1,260,000	1,240,886	1,240,982	0	35	0	35	0	1,241,016	0	60,136	60,136	14,515	11/15/2032	1FE
592597-X4-5	METRO NY TRANSN AUTH SVC CONTRACT 02A		01/09/2004	PIPER JAFFRAY INC		6,495,658	6,160,000	6,168,378	6,168,098	0	(28)	0	(28)	0	6,168,070	0	327,589	327,589	165,094	07/01/2022	1Z
592597-X6-0	METRO NY TRANSN AUTH SVC CONTRACT 02A		02/05/2004	STONE & YOUNGBERG		103,616	100,000	99,553	99,561	0	1	0	1	0	99,562	0	4,054	4,054	3,043	07/01/2030	1FE
649652-JZ-8	NEW YORK NY G O FISCAL 1992 SER B		02/01/2004	MATURED		5,000,000	5,000,000	4,901,900	4,998,988	0	1,012	0	1,012	0	5,000,000	0	0	0	188,512	02/01/2004	1FE
64966B-C6-8	NEW YORK NY G O FISCAL 2003 SER A CUR		03/04/2004	PRAGER MCCARTHY & SEALY		705,064	600,000	672,288	669,439	0	(1,231)	0	(1,231)	0	668,208	0	36,856	36,856	19,405	08/01/2014	1FE
64970K-UL-9	NEW YORK NY MUN WTR FIN WTR FISCAL 03A		01/23/2004	PRAGER MCCARTHY & SEALY		747,143	650,000	706,186	701,001	0	(380)	0	(380)	0	700,621	0	46,521	46,521	3,793	06/15/2014	1FE
64971K-JS-6	NEW YORK NY TRANSITIONAL FIN AUTH 02 B		01/07/2004	PRAGER MCCARTHY & SEALY		298,543	290,000	287,596	287,660	0	2	0	2	0	287,661	0	10,882	10,882	2,861	05/01/2026	1FE
64971K-VF-0	NEW YORK NY TRANSITIONAL FIN AUTH 04 B		02/05/2004	PRAGER MCCARTHY & SEALY		364,390	350,000	353,738	353,690	0	(33)	0	(33)	0	353,657	0	10,733	10,733	4,683	08/01/2024	1FE
649837-3D-1	NEW YORK ST DORM BRONX-LEBANON 98E		02/15/2004	MATURED		6,655,000	6,655,000	6,955,606	6,661,963	0	(6,963)	0	(6,963)	0	6,655,000	0	0	0	176,050	02/15/2004	1FE
649837-3X-7	NEW YORK ST DORM JAMAICA 98F REF		02/15/2004	MATURED		2,000,000	2,000,000	2,090,340	2,002,090	0	(2,090)	0	(2,090)	0	2,000,000	0	0	0	52,910	02/15/2004	1FE
649837-5L-1	NEW YORK ST DORM WYCKOFF MED 98H		02/15/2004	MATURED		1,525,000	1,525,000	1,593,884	1,526,596	0	(1,596)	0	(1,596)	0	1,525,000	0	0	0	40,342	02/15/2004	1FE
64984E-BA-2	NEW YORK ST ENERGY CONS ED CO NY 93B		02/27/2004	CALLED @ 102.00		3,060,000	3,000,000	2,407,080	2,514,601	0	2,450	0	2,450	0	2,517,051	0	542,949	542,949	86,450	08/15/2020	1FE
649868-7A-8	NEW YORK ST HSG FIN NURSE HOME 98A		02/12/2004	CALLED @ 100.00000000		55,000	55,000	55,000	55,000	0	0	0	0	0	55,000	0	0	0	718	11/01/2007	1FE
649868-7B-6	NEW YORK ST HSG FIN NURSE HOME 98A		02/12/2004	CALLED @ 100.00000000		30,000	30,000	30,000	30,000	0	0	0	0	0	30,000	0	0	0	396	11/01/2008	1FE
64988J-YK-0	NEW YORK ST MED CARE MENTAL HLTH 93F		02/15/2004	CALLED @ 102.00		6,120,000	6,000,000	5,264,820	5,434,055	0	3,493	0	3,493	0	5,437,548	0	682,452	682,452	160,993	02/15/2019	1FE
64988J-6R-6	NEW YORK ST MED CARE MENTAL HLTH 94A		02/15/2004	CALLED @ 102.00000000		5,100,000	5,000,000	4,307,850	4,545,372	0	4,907	0	4,907	0	4,550,279	0	549,721	549,721	136,157	08/15/2014	1FE
64988J-UX-6	NEW YORK ST MED CARE MENTAL HLTH 94A		02/15/2004	CALLED @ 102.00000000		4,544,100	4,455,000	3,629,756	3,771,149	0	3,028	0	3,028	0	3,774,177	0	769,923	769,923	119,972	08/15/2023	1FE
650033-A9-4	NEW YORK ST URBAN DEV CORR CAP FAC 93 4		01/01/2004	CALLED @ 102.00000000		2,361,300	2,315,000	1,979,302	2,045,054	0	0	0	0	0	2,045,054	0	316,246	316,246	62,216	01/01/2023	1Z
650033-R4-7	NEW YORK ST URBAN DEV CORR CAP FAC 93 A		01/01/2004	CALLED @ 102.00000000		5,671,200	5,560,000	4,656,089	4,823,756	0	0	0	0	0	4,823,756	0	847,444	847,444	145,950	01/01/2021	1Z
680002-BA-9	OLD MAIN HSG DEV CORP NY SECT 8 MTG		02/01/2004	MATURED		200,000	200,000	200,000	200,000	0	0	0	0	0	200,000	0	0	0	8,000	02/01/2004	5Z
896029-5E-1	TRIBOROUGH NY BRDG & TUNL AUTH GEN 01A		01/08/2004	BEAR STEARNS SECURITIES CORP		5,129,150	5,000,000	4,950,250	4,952,617	0	40	0	40	0	4,952,656	0	176,494	176,494	133,373	01/01/2027	1FE
89602N-ER-1	TRIBOROUGH NY BRDG & TUNL AUTH SUB 03A		01/07/2004	MORGAN STANLEY DEAN WITTER		4,896,585	4,750,000	4,784,770	4,782,859	0	(80)	0	(80)	0	4,782,779	0	113,806	113,806	37,524	11/15/2028	1Z
Total NEW YORK						63,278,105	61,807,595	58,223,189	58,353,003	0	2,442	0	2,442	0	58,751,153	0	4,526,952	4,526,952	1,569,669	XXX	XXX
NORTH CAROLINA																					
65820E-RB-8	NORTH CAROLINA HSG SGL FAM SER PP		01/01/2004	CALLED @ 100.00000000		95,000	95,000	95,000	95,000	0	0	0	0	0	95,000	0	0	0	4,948	09/01/2027	1FE
658262-CS-7	NORTH CAROLINA STATE EDUCATION ASSISTANCE		03/25/2004	WACHOVIA BANK AND TRUST OF NORTH CAROLIN		17,000,000	17,000,000	16,999,691	0	0	2	0	2	0	16,999,693	0	307	307	13,819	07/01/2015	1
658262-CZ-1	NORTH CAROLINA STATE EDUCATION ASSISTANCE		03/11/2004	WACHOVIA BANK AND TRUST OF NORTH CAROLIN		2,000,000	2,000,000	1,999,944	0	0	0	0	0	0	1,999,944	0	56	56	1,602	07/01/2028	1FE
658262-DJ-6	NORTH CAROLINA STATE EDUCATION ASSISTANCE		03/18/2004	WACHOVIA BANK AND TRUST OF NORTH CAROLIN		26,300,000	26,300,000	26,299,666	19,000,000	0	1	0	1	0	26,299,667	0	333	333	27,896	07/01/2032	1FE
Total NORTH CAROLINA						45,395,000	45,395,000	45,394,302	19,095,000	0	2	0	2	0	45,394,304	0	696	696	48,265	XXX	XXX

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
NORTH DAKOTA																					
65888M-TS-0	NORTH DAKOTA ST HSG FIN AGY REV		01/01/2004	CALLED @ 100.00000000		280,000	280,000	280,000	280,000	0	0	0	0	0	280,000	0	0	0	8,050	07/01/2029	1FE
658886-CS-3	NORTH DAKOTA STATE HOUSING FINANCE AGENCY MTG REVENUE		01/01/2004	CALLED @ 100.00000000		290,000	290,000	290,000	290,000	0	0	0	0	0	290,000	0	0	0	8,918	07/01/2031	1FE
Total NORTH DAKOTA						570,000	570,000	570,000	570,000	0	0	0	0	0	570,000	0	0	0	16,968	XXX	XXX
OHIO																					
152236-KG-9	CENTERVILLE OH G O VAR PURP 2003 REF		01/06/2004	GMS GROUP		210,596	200,000	203,480	203,433	0	(6)	0	(6)	0	203,427	0	7,169	7,169	1,050	12/01/2022	1FE
172252-XN-3	CINCINNATI OH CITY SCH DIST CLASSRM 03		01/07/2004	BB&T CAPITAL MARKETS		7,994,448	7,700,000	7,711,704	7,711,547	0	(28)	0	(28)	0	7,711,519	0	282,929	282,929	107,986	12/01/2025	1Z
407796-BF-7	HAMILTON OH GAS SYS 2003 REF		02/26/2004	PRAGER MCCARTHY & SEALY		110,877	100,000	107,274	106,889	0	(105)	0	(105)	0	106,784	0	4,093	4,093	1,703	10/15/2015	1FE
453740-FY-3	INDEPENDENCE OH G O VAR PURP 2003		02/25/2004	PRAGER MCCARTHY & SEALY		109,632	100,000	109,034	108,505	0	(156)	0	(156)	0	108,348	0	1,284	1,284	1,031	12/01/2015	1FE
453740-FZ-0	INDEPENDENCE OH G O VAR PURP 2003		01/08/2004	PRAGER MCCARTHY & SEALY		241,351	225,000	243,268	242,203	0	(63)	0	(63)	0	242,140	0	(789)	(789)	1,184	12/01/2016	1FE
463281-AL-9	IRONTON HSG DEV CORP OH FIRST LIEN		02/01/2004	MATURED		195,000	195,000	195,000	195,000	0	0	0	0	0	195,000	0	0	0	7,215	02/01/2004	1
677215-EB-7	OHIO CAP CORP MTG DAYTON NORTHLAND 98H		01/01/2004	CALLED @ 100.00000000		65,000	65,000	65,000	65,000	0	0	0	0	0	65,000	0	0	0	1,820	01/01/2026	1FE
677215-CH-6	OHIO CAP CORP MTG REF FHA LOANS 95K		02/12/2004	CALLED @ 100.00000000		20,000	20,000	20,000	20,000	0	0	0	0	0	20,000	0	0	0	720	07/01/2023	1FE
67755C-HA-0	OHIO ST BLDG AUTH ADMIN BLDG 03A		02/04/2004	Various		2,059,695	2,000,000	2,051,440	2,049,539	0	(453)	0	(453)	0	2,049,086	0	10,609	10,609	33,193	04/01/2022	1FE
67755C-HB-8	OHIO ST BLDG AUTH ADMIN BLDG 03A		01/13/2004	STIFEL NICOLAUS & CO, INC		1,597,746	1,545,000	1,577,399	1,576,205	0	(114)	0	(114)	0	1,576,091	0	21,655	21,655	21,291	04/01/2023	1Z
676901-3A-7	OHIO STATE SINGLE FAMILY HOUSING BONDS		03/01/2004	CALLED @ 100.00000000		750,000	750,000	750,000	750,000	0	0	0	0	0	750,000	0	0	0	24,956	09/01/2031	1FE
914119-EL-2	UNIVERSITY OF CINCINNATI OH RCPT 03 C		01/12/2004	PRAGER MCCARTHY & SEALY		1,016,301	950,000	1,001,158	997,985	0	(162)	0	(162)	0	997,823	0	18,477	18,477	5,644	06/01/2021	1Z
916883-AE-1	UPTOWN VLG HSG CORP OH REF SECT 8 96A		01/01/2004	CALLED @ 100.00000000		30,000	30,000	30,000	30,000	0	0	0	0	0	30,000	0	0	0	960	07/01/2022	1FE
978315-AK-5	WOOD CNTY OH MAIN SWR & WTR 1966		03/01/2004	MATURED		35,000	35,000	25,683	34,879	0	121	0	121	0	35,000	0	0	0	909	03/01/2004	1
Total OHIO						14,435,646	13,915,000	14,090,439	14,091,183	0	(965)	0	(965)	0	14,090,218	0	345,428	345,428	209,661	XXX	XXX
OKLAHOMA																					
678864-U3-1	OKLAHOMA HOUSING STNGLE FAMILY		02/01/2004	CALLED @ 100.00000000		25,000	25,000	25,000	25,000	0	0	0	0	0	25,000	0	0	0	609	09/01/2027	1FE
678864-V5-5	OKLAHOMA HSG FIN AGY SGL FAM MTG 00C-2		03/01/2004	CALLED @ 100.00000000		70,000	70,000	70,000	70,000	0	0	0	0	0	70,000	0	0	0	2,501	09/01/2020	1FE
678864-V6-3	OKLAHOMA HSG FIN AGY SGL FAM MTG 00C-2		03/01/2004	CALLED @ 100.00000000		35,000	35,000	35,000	35,000	0	0	0	0	0	35,000	0	0	0	1,576	09/01/2028	1FE
678864-V8-9	OKLAHOMA HSG FIN AGY SGL FAM MTG 00C-2		03/01/2004	Various		45,942	290,000	36,053	39,347	0	112	0	112	0	39,460	0	6,482	6,482	112	09/01/2031	1FE
679110-CM-6	OKLAHOMA ST STUDENT LN AUTH		02/24/2004	DAIN RAUSCHER INCORPORATED		2,100,000	2,100,000	2,100,000	2,100,000	0	0	0	0	0	2,100,000	0	0	0	2,987	06/01/2030	1FE
Total OKLAHOMA						2,275,942	2,520,000	2,266,053	2,269,347	0	112	0	112	0	2,269,460	0	6,482	6,482	7,784	XXX	XXX
OREGON																					
68608R-LK-7	OREGON HSG CMNTY SVCS SGL FAM MTG 96D		01/01/2004	CALLED @ 100.00000000		955,000	955,000	962,315	958,513	0	0	0	0	0	958,513	0	(3,513)	(3,513)	30,441	07/01/2027	1FE
68608R-MX-8	OREGON HSG CMNTY SVCS SGL FAM MTG 97A		01/01/2004	CALLED @ 100.00000000		745,000	745,000	745,000	745,000	0	0	0	0	0	745,000	0	0	0	23,095	07/01/2027	1FE
68608R-XM-0	OREGON ST HSG & CMNTY SVCS DEPT MTG REV		03/16/2004	CALLED @ 100.00000000		3,015,000	3,015,000	3,015,000	3,015,000	0	0	0	0	0	3,015,000	0	0	0	107,240	07/01/2028	1FE
958276-AC-1	WESTERN GEN AGY OR WAUNA COGEN 94B		01/01/2004	CALLED @ 100.00000000		1,600,000	1,600,000	1,592,816	1,596,931	0	0	0	0	0	1,596,931	0	3,069	3,069	58,000	01/01/2009	2
Total OREGON						6,315,000	6,315,000	6,315,131	6,315,444	0	0	0	0	0	6,315,444	0	(444)	(444)	218,775	XXX	XXX
PENNSYLVANIA																					
080050-AG-2	BELLWOOD PA GTD WTR		02/01/2004	MATURED		40,000	40,000	40,000	0	40,000	0	0	40,000	0	40,000	0	0	0	1,200	02/01/2004	6*
109775-AR-7	BRISTOL BORO PA WTR SWR AUTH GTD SWR		01/01/2004	CALLED @ 100.00000000		65,000	65,000	65,000	65,000	0	0	0	0	0	65,000	0	0	0	2,113	01/01/2007	1FE
123583-FN-1	BUTLER CNTY PA G O 2003		02/12/2004	STONE & YOUNGBERG		243,644	225,000	232,884	232,664	0	(84)	0	(84)	0	232,580	0	11,063	11,063	5,921	07/15/2026	1FE

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
218129-BZ-6	CORAOPOLIS PA MUN SAN AUTH SWR REF 98C		02/01/2004	CALLED @ 100.00000000		35,000	35,000	35,000	35,000	0	0	0	0	0	35,000	0	0	0	1,094	08/01/2005	1
600293-LT-9	MILLCREEK TWP PA SCH DIST G O 2002 A		02/19/2004	HUTCHINSON SHOCKEY ERLEY & CO		1,830,100	1,660,000	1,727,429	1,722,945	0	(891)	0	(891)	0	1,722,054	0	108,046	108,046	32,102	09/15/2013	1FE
640847-CT-4	NESHAMINY PA WTR RES AUTH SER A 1971		03/01/2004	CALLED @ 100.00000000		35,000	35,000	33,734	34,593	0	27	0	27	0	34,619	0	381	381	1,033	03/01/2011	1
709163-BV-0	PENNSYLVANIA HIGHER ED ASSISTANCE AGENCY		01/06/2004	WACHOVIA BANK AND TRUST OF NORTH CAROLIN		5,000,000	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	0	0	4,485	10/01/2040	1FE
766811-AB-9	RINGGOLD PA SCH DIST SCH REF 78		01/15/2004	CALLED @ 100.00000000		175,000	175,000	175,000	175,000	0	0	0	0	0	175,000	0	0	0	5,863	01/15/2008	1FE
819264-AB-8	SHALER TWP PA WTR AUTH GTD WTR 1978		02/15/2004	CALLED @ 100		35,000	35,000	34,825	34,947	0	2	0	2	0	34,949	0	51	51	1,122	08/15/2009	1
Total PENNSYLVANIA						7,458,744	7,270,000	7,343,872	7,300,148	40,000	(946)	0	39,054	0	7,339,202	0	119,541	119,541	54,931	XXX	XXX
RHODE ISLAND																					
762242-XL-4	RHODE ISLAND HLTH & EDL R WM UNIV 92		01/30/2004	CALLED @ 101.00000000		1,706,900	1,690,000	1,633,188	1,640,876	0	150	0	150	0	1,641,026	0	65,874	65,874	23,035	11/15/2024	1Z
Total RHODE ISLAND						1,706,900	1,690,000	1,633,188	1,640,876	0	150	0	150	0	1,641,026	0	65,874	65,874	23,035	XXX	XXX
SOUTH CAROLINA																					
83712D-FV-3	SOUTH CAROLINA HOUSING FIN & DEV AUTH		01/01/2004	CALLED @ 100.00000000		1,180,000	1,180,000	1,174,914	1,176,232	0	0	0	0	0	1,176,232	0	3,768	3,768	35,400	07/01/2012	1FE
837107-UX-7	SOUTH CAROLINA ST G O HIGHWAY 99 A		03/11/2004	PRAGER MCCARTHY & SEALY		2,387,438	2,200,000	2,339,832	2,328,067	0	(2,874)	0	(2,874)	0	2,325,193	0	62,245	62,245	33,031	05/01/2014	1FE
837107-XA-4	SOUTH CAROLINA ST G O SCH FACS 00 A		02/27/2004	Various		4,566,733	4,250,000	4,424,250	4,420,564	0	(1,838)	0	(1,838)	0	4,418,725	0	148,007	148,007	110,162	01/01/2014	1FE
83714R-AH-6	SOUTH CAROLINA STUDENT LOAN		03/17/2004	Various		91,100,000	91,100,000	91,098,405	22,999,542	0	2	0	2	0	91,098,410	0	1,590	1,590	60,210	09/01/2033	1FE
837152-AR-8	SOUTH CAROLINA TRANSN INFRA BK 98A		01/08/2004	PRAGER MCCARTHY & SEALY		266,633	250,000	261,683	260,400	0	(54)	0	(54)	0	260,346	0	6,287	6,287	3,133	10/01/2014	1FE
847120-BB-7	SPARTANBURG SC HSG AUTH SECT 8 SER 90		01/01/2004	CALLED @ 100.00000000		295,000	295,000	295,000	295,000	0	0	0	0	0	295,000	0	0	0	12,538	01/01/2006	2
Total SOUTH CAROLINA						99,795,803	99,275,000	99,594,084	31,479,805	0	(4,764)	0	(4,764)	0	99,573,906	0	221,897	221,897	254,474	XXX	XXX
SOUTH DAKOTA																					
387793-BP-6	GRANT CNTY SD PLN CTL MDU RES		03/01/2004	MATURED		255,000	255,000	220,338	254,249	0	751	0	751	0	255,000	0	0	0	8,656	03/01/2004	2FE
422341-AU-1	HEARTLAND SD CONSUMER PWR DIST ELEC		01/01/2004	CALLED @ 100.00000000		60,000	60,000	59,700	59,836	0	0	0	0	0	59,836	0	164	164	1,913	01/01/2016	1FE
422341-BP-1	HEARTLAND SD CONSUMER PWR DIST ELEC		01/01/2004	Various		50,000	50,000	49,775	49,885	0	0	0	0	0	49,885	0	115	115	1,750	01/01/2016	1
Total SOUTH DAKOTA						365,000	365,000	329,813	363,970	0	751	0	751	0	364,721	0	279	279	12,318	XXX	XXX
TENNESSEE																					
28148N-AT-0	EDSOUTH		02/13/2004	HOUGH, WILLIAM R., & COMPANY		14,550,000	14,550,000	14,549,564	14,549,563	0	(1)	0	(1)	0	14,549,561	0	439	439	25,460	12/01/2035	1FE
28148N-AV-5	EDSOUTH		03/18/2004	Various		53,550,000	53,550,000	53,548,929	17,849,648	0	2	0	2	0	53,548,936	0	1,064	1,064	45,896	12/01/2035	1FE
47827D-AL-7	JOHNSON CITY TN HSG DEV WATAUGA 78		03/01/2004	MATURED		150,000	150,000	150,000	150,000	0	0	0	0	0	150,000	0	0	0	5,813	03/01/2004	2
499523-RX-8	KNOX CNTY TN HLTH BAPTIST OF E TN 02		03/11/2004	GMS GROUP		798,470	745,000	758,864	757,886	0	(208)	0	(208)	0	757,678	0	40,792	40,792	19,794	04/15/2031	2FE
880459-LS-9	TENNESSEE HSG DEV AGY HOMEOWNERSHIP PROG 2000 2B		01/01/2004	CALLED @ 100.00000000		120,000	120,000	120,000	120,000	0	0	0	0	0	120,000	0	0	0	3,810	01/01/2031	1FE
963864-EH-2	WHITE HOUSE TN UTIL DIST WTRWKS 78		01/01/2004	MATURED		30,000	30,000	30,000	30,000	0	0	0	0	0	30,000	0	0	0	1,088	01/01/2004	1Z
963864-DJ-9	WHITE HOUSE TN UTIL DIST WTRWKS 78 REF		01/01/2004	MATURED		315,000	315,000	315,000	315,000	0	0	0	0	0	315,000	0	0	0	11,419	01/01/2004	1Z
Total TENNESSEE						69,513,470	69,460,000	69,472,357	33,772,097	0	(208)	0	(208)	0	69,471,175	0	42,294	42,294	113,279	XXX	XXX
TEXAS																					
052396-EL-8	AUSTIN TX PUB IMPT 2003 REF		01/30/2004	Various		714,807	700,000	691,292	691,388	0	20	0	20	0	691,408	0	23,399	23,399	11,699	09/01/2018	1FE

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
078027-CR-8	BELL CNTY TX HLTH FAC REF RENAISSANCE		03/01/2004	CALLED @ 100.00000000		30,000	30,000	30,000	30,000	0	0	0	0	0	30,000	0	0	0	1,238	09/01/2026	3
088379-VS-8	BEXAR CNTY TX HSG MULTI SUNCREST 02A		03/01/2004	CALLED @ 100.00000000		40,000	40,000	40,000	40,000	0	0	0	0	0	40,000	0	0	0	1,450	09/01/2037	3
088379-VT-6	BEXAR CNTY TX HSG MULTI SUNCREST 02B		03/01/2004	CALLED @ 100.00000000		10,000	10,000	10,000	9,338	662	0	0	662	0	10,000	0	0	0	400	09/01/2012	3
10620P-AB-9	BRAZOS EDUCATIONAL ASSSISTANCE		02/20/2004	BANK OF AMERICA		2,300,000	2,300,000	2,300,000	2,300,000	0	0	0	0	0	2,300,000	0	0	0	4,186	06/01/2038	1FE
106238-FV-5	BRAZOS HIGHER ED AUTHORITY		02/12/2004	CITIGROUP GLOBAL MARKETS		13,200,000	13,200,000	13,200,000	13,200,000	0	0	0	0	0	13,200,000	0	0	0	23,818	12/01/2034	1FE
10623P-CJ-7	BRAZOS S.P.C		03/22/2004	CITIGROUP GLOBAL MARKETS		16,200,000	16,200,000	16,200,000	16,200,000	0	0	0	0	0	16,200,000	0	0	0	21,356	07/01/2038	1FE
106238-HC-5	BRAZOS, TEXAS HIGHER EDUC AUTH		01/28/2004	CITIGROUP GLOBAL MARKETS		2,300,000	2,300,000	2,300,000	2,300,000	0	0	0	0	0	2,300,000	0	0	0	2,182	11/01/2036	1FE
116475-NZ-3	BROWNSVILLE TX UTIL SYS SER 1978		01/01/2004	CALLED @ 100.00000000		135,000	135,000	135,000	135,000	0	0	0	0	0	135,000	0	0	0	4,978	01/01/2010	1
116475-PN-8	BROWNSVILLE TX UTIL SYS SER 1980		01/01/2004	CALLED @ 100.00000000		140,000	140,000	140,000	140,000	0	0	0	0	0	140,000	0	0	0	6,580	01/01/2013	1
150429-TL-2	CEDAR HILL TX ISD SCH BLDG 02 CAP APPREC		02/24/2004	PRAGER MCCARTHY & SEALY		58,022	200,000	49,756	53,010	0	429	0	429	0	53,439	0	4,583	4,583	429	08/15/2029	1FE
22025M-AA-4	CORRECTIONAL SYSTEMS INC BEAUMONT TX 2001		03/01/2004	SCHEDULED REDEMPTION		20,162	20,162	20,162	20,162	0	0	0	0	0	20,162	0	0	0	314	11/01/2011	3
229831-EE-8	CUERO TX ISD BLDG 2003		01/07/2004	Various		3,317,653	3,210,000	3,271,696	3,269,759	0	(122)	0	(122)	0	3,269,637	0	48,016	48,016	66,171	08/15/2033	1Z
268440-AA-2	EFSI FEDERATED STUDENT FINANCE CORP		03/15/2004	Various		10,900,000	10,900,000	10,900,000	10,900,000	0	0	0	0	0	10,900,000	0	0	0	18,328	06/01/2038	1FE
31428N-AA-6	FEDERATED STUDENT FINANCE CORP		03/15/2004	CITIGROUP GLOBAL MARKETS		500,000	500,000	500,000	500,000	0	0	0	0	0	500,000	0	0	0	1,316	06/01/2038	1FE
367074-AB-7	GARZA CNTY TX LSE PURCH DETENTION FAC 99		01/14/2004	Various		67,834	67,834	67,834	26,282	0	41,568	0	41,568	0	67,850	0	(16)	(16)	41,568	12/10/2015	6
400524-DE-1	GUADALUPE-BLANCO RIV TX W CANYON 03		02/11/2004	PRAGER MCCARTHY & SEALY		209,656	200,000	203,146	202,968	0	(21)	0	(21)	0	202,947	0	6,709	6,709	2,923	04/15/2023	1FE
400524-DF-8	GUADALUPE-BLANCO RIV TX W CANYON 03		01/07/2004	MORGAN STANLEY DEAN WITTER		4,720,888	4,600,000	4,636,018	4,633,988	0	(89)	0	(89)	0	4,633,899	0	86,989	86,989	55,495	04/15/2027	1FE
402229-FW-3	GULF CST WST DISP TX CEDAR BAYOU SWR		03/01/2004	MATURED		20,000	20,000	20,000	0	20,000	0	0	20,000	0	20,000	0	0	0	750	03/01/2004	6*
414156-CN-7	HARRIS CNTY TX HOSP DIST HARRIS CNTY 90		02/15/2004	CALLED @ 100.00000000		1,115,000	1,115,000	1,091,997	1,103,002	0	462	0	462	0	1,103,463	0	11,537	11,537	41,717	02/15/2010	1FE
414156-CQ-0	HARRIS CNTY TX HOSP DIST HARRIS CNTY 90		02/15/2004	CALLED @ 100.00000000		925,000	925,000	905,916	915,046	0	383	0	383	0	915,429	0	9,571	9,571	34,608	02/15/2010	1FE
414004-TL-5	HARRIS CNTY TX TOLL RD SUB LIEN 03 REF		01/12/2004	MORGAN STANLEY DEAN WITTER		5,845,450	5,750,000	5,717,455	5,717,733	0	26	0	26	0	5,717,759	0	127,691	127,691	131,797	08/01/2028	1Z
501098-JP-3	KRUM TX ISD G O SCH BLDG 2003 REF		01/07/2004	Various		3,105,980	3,000,000	3,016,830	3,016,725	0	(37)	0	(37)	0	3,016,688	0	89,292	89,292	29,858	08/15/2033	1FE
521840-D5-4	LEANDER TX INDPT SCH DIST REF 03		02/18/2004	PRAGER MCCARTHY & SEALY		147,690	350,000	131,278	135,284	0	547	0	547	0	135,831	0	11,859	11,859	547	08/15/2022	1FE
564377-GW-3	MANSFIELD TX REF 1987 G O		03/01/2004	MATURED		55,000	55,000	55,000	55,000	0	0	0	0	0	55,000	0	0	0	1,925	03/01/2004	1FE
57305J-AG-5	MART TX WTRWKS & SWR IMPT SER 1975		01/10/2004	MATURED		15,000	15,000	15,147	0	15,000	0	0	15,000	0	15,000	0	0	0	608	01/10/2004	1Z
622724-EN-8	MOUNT PLEASANT TX UTIL SYS SER 1985		03/15/2004	MATURED		105,000	105,000	105,000	105,000	0	0	0	0	0	105,000	0	0	0	5,355	03/15/2004	1
698476-DJ-4	PANHANDLE TEX SERIES A-1		01/23/2004	CITIGROUP GLOBAL MARKETS		17,600,000	17,600,000	17,600,000	17,600,000	0	0	0	0	0	17,600,000	0	0	0	15,879	06/01/2035	1FE
698488-BG-7	PANHANDLE TX REG HSG FIN SGL FAM MTG		03/01/2004	MATURED		25,000	25,000	25,375	0	25,000	0	0	25,000	0	25,000	0	0	0	1,344	03/01/2004	6*
69847R-AA-0	PANHANDLE-PLAINS SFC 2001 A-1		03/03/2004	CITIGROUP GLOBAL MARKETS		5,200,000	5,200,000	5,200,000	5,200,000	0	0	0	0	0	5,200,000	0	0	0	13,832	12/01/2031	1FE
69847R-AB-8	PANHANDLE-PLAINS SFC 2001 A-1		02/06/2004	CITIGROUP GLOBAL MARKETS		8,100,000	8,100,000	8,100,000	8,100,000	0	0	0	0	0	8,100,000	0	0	0	14,679	12/01/2031	1FE
705270-AK-2	PECOS HIGHER ED AUTHORITY INC		02/25/2004	DAIN RAUSCHER INCORPORATED		35,800,000	35,800,000	35,800,000	35,600,000	0	0	0	0	0	35,800,000	0	0	0	64,135	06/01/2037	1FE

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										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
779222-SZ-2	ROUND ROCK TX COMB TAX REV CTFS 95		12/29/2003	PRE-REFUNDING		2,274,535	2,270,000	2,280,472	2,274,650	0	18	0	18	0	2,274,668	0	(132)	(132)	11,052	06/01/2025	1FE
796253-HS-4	SAN ANTONIO TX ELEC & GAS SYS 98A REF		02/04/2004	Various		2,275,988	2,250,000	2,217,263	2,218,309	0	78	0	78	0	2,218,386	0	57,601	57,601	93,203	02/01/2021	1FE
840555-CE-4	SOUTH TEXAS HIGHER EDUCATION AUTHORITY		02/26/2004	CITIGROUP GLOBAL MARKETS		6,400,000	6,400,000	6,400,000	6,400,000	0	0	0	0	0	6,400,000	0	0	0	17,125	12/01/2033	1FE
876387-DA-6	TARRANT CNTY TX HOSP DIST CMC ENERGY		01/28/2004	SCHEDULED REDEMPTION		154,624	154,624	154,624	154,624	0	0	0	0	0	154,624	0	0	0	2,397	04/28/2012	1
88275F-CF-4	TEXAS DEPT HSG SGL FAM MTG 96 D		03/01/2004	CALLED @ 100.00000000		855,000	855,000	855,000	855,000	0	0	0	0	0	855,000	0	0	0	26,927	09/01/2028	1FE
88275B-BG-2	TEXAS ST DEPT NATL CTR HSG MGMT 93		01/30/2004	CALLED @ 102.00000000		2,703,000	2,650,000	2,650,000	2,650,000	0	0	0	0	0	2,650,000	0	53,000	53,000	89,231	01/01/2024	1Z
882762-BF-3	TEXAS TURNPIKE AUTH CENTRAL TX 1ST 02A		01/23/2004	PRAGER MCCARTHY & SEALY		21,429	100,000	18,939	20,262	0	83	0	83	0	20,345	0	1,084	1,084	83	08/15/2031	1FE
888524-AB-1	TITUS CNTY TX WTR SOUTHWESTN ELEC PWR		01/01/2004	CALLED @ 100.00000000		10,000	10,000	10,000	10,000	0	0	0	0	0	10,000	0	0	0	300	01/01/2008	2FE
894386-GS-4	TRAVIS CNTY TX HSG METROPOLIS APT 01A		03/25/2004	Various		45,000	45,000	45,000	35,910	0	9,090	0	9,090	0	45,000	0	0	0	9,090	08/01/2033	5
894386-GT-2	TRAVIS CNTY TX HSG METROPOLIS APT 01B		02/01/2004	MATURED		35,000	35,000	35,000	29,750	5,250	0	0	5,250	0	35,000	0	0	0	1,619	02/01/2004	5
89438M-AA-4	TRAVIS CNTY TX SUPERVSN CORR FAC DWI 97		03/01/2004	SCHEDULED REDEMPTION		27,960	27,960	27,960	27,960	0	0	0	0	0	27,960	0	0	0	373	09/01/2012	1
896518-AA-5	TRINITY HIGHER EDUCATION AUTHORITY		01/13/2004	CALLED @ 100.00000000		2,000,000	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	0	0	3,609	06/01/2038	1FE
95308R-AP-4	WEST HARRIS CNTY TX REGL WTR SYS 03		02/09/2004	MORGAN STANLEY DEAN WITTER		257,436	240,000	253,704	253,277	0	(123)	0	(123)	0	253,154	0	4,282	4,282	1,777	12/15/2019	1FE
Total TEXAS						149,983,114	149,850,581	149,426,864	149,129,427	65,912	52,310	0	118,223	0	149,447,650	0	535,464	535,464	878,250	XXX	XXX
UTAH																					
62426V-AP-2	MOUNTAIN REGL WTR SPL SVC DIST UT 03		03/03/2004	WELLS FARGO BROKERAGE SERVICES		211,956	200,000	203,926	203,925	0	(58)	0	(58)	0	203,867	0	8,089	8,089	1,831	12/15/2024	1FE
62426V-AQ-0	MOUNTAIN REGL WTR SPL SVC DIST UT 03		02/09/2004	WELLS FARGO		209,240	200,000	203,132	203,131	0	(28)	0	(28)	0	203,103	0	6,137	6,137	1,138	12/15/2025	1FE
62426V-AT-4	MOUNTAIN REGL WTR SPL SVC DIST UT 03		03/30/2004	PRAGER MCCARTHY & SEALY		209,272	200,000	202,342	202,342	0	(12)	0	(12)	0	202,330	0	6,942	6,942	2,544	12/15/2030	1FE
917565-AU-7	UTAH TRANSIT AUTH SALES TAX 2002A		02/10/2004	MCDONALD & COMPANY		3,189,990	3,000,000	3,091,950	3,082,646	0	(880)	0	(880)	0	3,081,767	0	108,223	108,223	23,287	06/15/2021	1FE
Total UTAH						3,820,458	3,600,000	3,701,350	3,692,045	0	(978)	0	(978)	0	3,691,067	0	129,391	129,391	28,800	XXX	XXX
VERMONT																					
924258-JS-6	VERMONT ST G O REF 2004 A		03/30/2004	STONE & YOUNGBERG		225,928	200,000	224,564	0	0	(335)	0	(335)	0	224,229	0	1,699	1,699	1,082	02/01/2013	1FE
924275-CP-3	VERMONT STATE COLLEGES REV 2003		01/05/2004	PRAGER MCCARTHY & SEALY		206,202	200,000	199,228	199,233	0	1	0	1	0	199,233	0	6,969	6,969	2,006	07/01/2023	1FE
92428C-EC-4	VERMONT STUDENT ASSISTANCE		01/14/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPOR		13,500,000	13,500,000	13,499,560	10,999,561	0	0	0	0	0	13,499,562	0	438	438	12,221	12/15/2036	1FE
92428C-ED-2	VERMONT STUDENT ASSISTANCE		01/21/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPOR		20,400,000	20,400,000	20,399,184	20,399,186	0	1	0	1	0	20,399,187	0	813	813	18,105	12/15/2036	1FE
92428C-EF-7	VERMONT STUDENT ASSISTANCE		03/31/2004	Various		58,300,000	58,300,000	58,298,834	5,299,947	0	1	0	1	0	58,298,835	0	1,165	1,165	14,209	12/15/2036	1FE
Total VERMONT						92,632,130	92,600,000	92,621,370	36,897,927	0	(332)	0	(332)	0	92,621,046	0	11,084	11,084	47,623	XXX	XXX
VIRGINIA																					
166406-AR-9	CHESTERFIELD CNTY VA INDL DEV MTG 98		01/01/2004	CALLED @ 100		175,300	175,300	175,300	164,356	10,944	0	0	10,944	0	175,300	0	0	0	5,697	01/01/2028	3
303891-FH-3	FAIRFAX CNTY VA WTR AUTH REV 1977		01/01/2004	CALLED @ 100.00000000		10,000	10,000	9,923	9,962	0	0	0	0	0	9,962	0	38	38	290	01/01/2016	1
725775-AT-7	PITTSYLVANIA CNTY VA IND DEV 94B		01/01/2004	CALLED @ 100.00000000		500,000	500,000	500,000	500,000	0	0	0	0	0	500,000	0	0	0	19,125	01/01/2010	2
73029M-AH-8	POCAHONTAS PKWY ASSOC VA 98A SR TOLL		01/08/2004	RAYMOND JAMES & ASSOCIATES, INC		5,767,020	7,000,000	6,948,620	5,598,670	1,354,231	30	0	1,354,261	0	6,952,931	0	(1,185,911)	(1,185,911)	158,308	08/15/2028	1Z
842056-FE-8	SOUTHEASTERN VA PUB SVC AUTH SR 98		02/03/2004	PRAGER MCCARTHY & SEALY		168,542	150,000	163,031	162,834	0	(91)	0	(91)	0	162,743	0	5,799	5,799	4,388	07/01/2015	1FE

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
Total VIRGINIA						6,620,862	7,835,300	7,796,874	6,435,822	1,365,175	(61)	0	1,365,114	0	7,800,936	0	(1,180,075)	(1,180,075)	187,808	XXX	XXX
WASHINGTON																					
734506-AM-0	PORT OF ILWACO WA REV 1974		02/01/2004	MATURED		700,000	700,000	654,204	699,641	0	359	0	359	0	700,000	0	0	0	23,984	02/01/2004	1
86386N-AE-2	SLFA ASSN WASH ED LOANS		01/08/2004	HOUGH, WILLIAM R., & COMPANY		3,300,000	3,300,000	3,299,835	3,299,837	0	0	0	0	0	3,299,837	0	163	163	3,029	12/01/2034	1FE
86386N-AF-9	SLFA ASSN WASH ED LOANS		02/27/2004	HOUGH, WILLIAM R., & COMPANY		5,000,000	5,000,000	4,999,850	2,499,950	0	0	0	0	0	4,999,851	0	149	149	6,592	12/01/2035	1FE
86386N-AJ-1	SLFA ASSN WASH ED LOANS		02/13/2004	HOUGH, WILLIAM R., & COMPANY		14,200,000	14,200,000	14,200,000	14,200,000	0	0	0	0	0	14,200,000	0	0	0	25,733	12/01/2036	1FE
86386N-AL-6	SLFA ASSN WASH ED LOANS		02/20/2004	HOUGH, WILLIAM R., & COMPANY		4,050,000	4,050,000	4,049,838	4,049,839	0	1	0	1	0	4,049,839	0	161	161	7,198	12/01/2037	1FE
93974A-LY-8	WASHINGTON ST G O MOTOR VEH TAX 2003 C		03/12/2004	PRAGER MCCARTHY & SEALY		2,016,515	2,500,000	1,801,175	1,886,858	0	12,770	0	12,770	0	1,899,628	0	116,887	116,887	12,770	06/01/2011	1FE
93974A-MA-9	WASHINGTON ST G O MOTOR VEH TAX 2003 C		03/09/2004	PRAGER MCCARTHY & SEALY		73,692	100,000	65,087	68,426	0	546	0	546	0	68,972	0	4,720	4,720	546	06/01/2013	1FE
Total WASHINGTON						29,340,207	29,850,000	29,069,989	26,704,551	0	13,676	0	13,676	0	29,218,127	0	122,080	122,080	79,852	XXX	XXX
WEST VIRGINIA																					
572287-AN-0	MARSHALL CNTY WV PLN CTL OH PWR CO C		01/19/2004	CALLED @ 101.00000000		17,422,500	17,250,000	17,681,250	17,276,144	0	(3,137)	0	(3,137)	0	17,273,007	0	149,493	149,493	154,413	06/01/2022	1Z
95662M-EG-1	WEST VIRGINIA HSG DEV FUND SER 1997D		03/01/2004	CALLED @ 100.00000000		1,750,000	1,750,000	1,780,714	1,768,700	0	(344)	0	(344)	0	1,768,356	0	(18,356)	(18,356)	27,448	11/01/2032	1FE
956553-PC-9	WEST VIRGINIA ST G O INFRA 1999 A		01/13/2004	FERRIS BAKER WATTS		107,322	200,000	99,466	102,315	0	193	0	193	0	102,508	0	4,814	4,814	193	11/01/2018	1FE
956553-PF-2	WEST VIRGINIA ST G O INFRA 1999 A		01/13/2004	FERRIS BAKER WATTS		90,884	200,000	85,898	88,261	0	169	0	169	0	88,430	0	2,454	2,454	169	11/01/2021	1FE
956704-TJ-9	WEST VIRGINIA ST WV UNIV SYS REV 00 A		01/13/2004	FERRIS BAKER WATTS		69,096	200,000	64,978	66,943	0	137	0	137	0	67,080	0	2,016	2,016	137	04/01/2026	1FE
Total WEST VIRGINIA						19,439,802	19,600,000	19,712,306	19,302,363	0	(2,981)	0	(2,981)	0	19,299,381	0	140,421	140,421	182,360	XXX	XXX
WISCONSIN																					
697165-CB-2	PALMYRA-EAGLE AREA SCH DIST WI 2003		01/08/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		105,970	100,000	103,785	103,565	0	(10)	0	(10)	0	103,554	0	2,416	2,416	3,712	03/01/2019	1FE
864056-BM-7	STURGEON BAY WI COMBINED UTIL REV 86		01/01/2004	MATURED		255,000	255,000	255,000	255,000	0	0	0	0	0	255,000	0	0	0	9,308	01/01/2004	1Z
976904-GA-4	WISCONSIN HSG ECON AUTH HSG 1995 A		02/01/2004	CALLED @ 100.00000000		305,000	305,000	305,000	305,000	0	0	0	0	0	305,000	0	0	0	4,804	11/01/2022	1FE
977100-AK-2	WISCONSIN STATE GENERAL REVENUE		03/03/2004	J. P. MORGAN SECURITIES, INC.		15,000,000	15,000,000	15,000,000	15,000,000	0	0	0	0	0	15,000,000	0	0	0	36,577	05/01/2032	1FE
977100-AM-8	WISCONSIN STATE GENERAL REVENUE		01/22/2004	CITIGROUP GLOBAL MARKETS		16,500,000	16,500,000	16,500,000	16,500,000	0	0	0	0	0	16,500,000	0	0	0	19,250	05/01/2032	1FE
Total WISCONSIN						32,165,970	32,160,000	32,163,785	32,163,565	0	(10)	0	(10)	0	32,163,554	0	2,416	2,416	73,650	XXX	XXX
WYOMING																					
98322P-QS-1	WYOMING CMNTY DEV AUTH HSG REV		01/15/2004	CALLED @ 100.00000000		135,000	135,000	135,000	135,000	0	0	0	0	0	135,000	0	0	0	1,015	12/01/2020	1Z
Total WYOMING						135,000	135,000	135,000	135,000	0	0	0	0	0	135,000	0	0	0	1,015	XXX	XXX
SPECIAL REVENUE AND ASSESSMENTS UNITED STATES Other States																					
3133T0-KJ-2	FED HOME LOAN MTG CORP 1564 H		03/01/2004	SCHEDULED REDEMPTION		1,397,114	1,397,114	1,395,000	1,396,620	0	493	0	493	0	1,397,114	0	0	0	20,500	08/15/2008	1
3133T4-5L-6	FED HOME LOAN MTG CORP 1722 PH		03/01/2004	SCHEDULED REDEMPTION		912,933	912,933	933,513	919,591	0	(6,658)	0	(6,658)	0	912,933	0	0	0	6,185	08/15/2022	1
3133T5-LJ-0	FED HOME LOAN MTG CORP 1727 G		03/01/2004	SCHEDULED REDEMPTION		909,755	909,755	844,849	886,618	0	23,137	0	23,137	0	909,755	0	0	0	36,209	02/15/2023	1
31295X-CM-6	FED HOME LOAN MTG CORP GOLD #A01876		03/01/2004	SCHEDULED REDEMPTION		4,086	4,086	4,199	4,215	0	(129)	0	(129)	0	4,086	0	0	0	(52)	03/01/2011	1
31296J-FE-1	FED HOME LOAN MTG CORP GOLD #A10165		03/01/2004	SCHEDULED REDEMPTION		22,430	22,430	23,026	23,002	0	(571)	0	(571)	0	22,430	0	0	0	(337)	06/01/2033	1
31296J-LJ-3	FED HOME LOAN MTG CORP GOLD #A10329		01/02/2004	MERRILL LYNCH CAPITAL MARKETS		94	92	94	0	0	94	0	94	0	94	0	0	0	94	06/01/2033	1Z
31296J-VC-7	FED HOME LOAN MTG CORP GOLD #A10611		03/01/2004	SCHEDULED REDEMPTION		805	805	819	819	0	(13)	0	(13)	0	805	0	0	0	(4)	06/01/2033	1
31296J-3B-0	FED HOME LOAN MTG CORP GOLD #A10794		03/01/2004	SCHEDULED REDEMPTION		65	65	66	66	0	(2)	0	(2)	0	65	0	0	0	(1)	09/01/2032	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31296L-ME-8	FED HOME LOAN MTG CORP GOLD #A12157		03/01/2004	SCHEDULED REDEMPTION		110	110	108	108	0	3	0	3	0	110	0	0	0	4	08/01/2033	1
31296L-M8-1	FED HOME LOAN MTG CORP GOLD #A12183		03/01/2004	SCHEDULED REDEMPTION		26,759	26,759	27,220	27,198	0	(439)	0	(439)	0	26,759	0	0	0	(75)	08/01/2033	1
31296L-P3-9	FED HOME LOAN MTG CORP GOLD #A12242		03/01/2004	SCHEDULED REDEMPTION		635	635	620	620	0	15	0	15	0	635	0	0	0	22	08/01/2033	1
31296L-US-8	FED HOME LOAN MTG CORP GOLD #A12393		03/01/2004	SCHEDULED REDEMPTION		10,673	10,673	10,918	10,909	0	(236)	0	(236)	0	10,673	0	0	0	(129)	08/01/2033	1
31296L-YW-5	FED HOME LOAN MTG CORP GOLD #A12525		03/01/2004	SCHEDULED REDEMPTION		34,545	34,545	35,140	35,111	0	(566)	0	(566)	0	34,545	0	0	0	(143)	08/01/2033	1
31296L-6B-2	FED HOME LOAN MTG CORP GOLD #A12666		03/01/2004	SCHEDULED REDEMPTION		42,228	42,228	43,350	43,309	0	(1,081)	0	(1,081)	0	42,228	0	0	0	(450)	06/01/2033	1
31296M-F6-1	FED HOME LOAN MTG CORP GOLD #A12889		03/01/2004	SCHEDULED REDEMPTION		772	772	754	754	0	18	0	18	0	772	0	0	0	26	08/01/2033	1
31296M-HY-8	FED HOME LOAN MTG CORP GOLD #A12947		03/01/2004	SCHEDULED REDEMPTION		330	330	322	322	0	8	0	8	0	330	0	0	0	11	09/01/2033	1
31296M-K5-7	FED HOME LOAN MTG CORP GOLD #A13016		03/01/2004	SCHEDULED REDEMPTION		2,720	2,720	2,780	2,777	0	(58)	0	(58)	0	2,720	0	0	0	(25)	09/01/2033	1
31296M-LU-1	FED HOME LOAN MTG CORP GOLD #A13039		03/01/2004	SCHEDULED REDEMPTION		12,304	12,304	12,630	12,617	0	(313)	0	(313)	0	12,304	0	0	0	(148)	09/01/2033	1
31296M-MS-5	FED HOME LOAN MTG CORP GOLD #A13069		03/01/2004	SCHEDULED REDEMPTION		785,531	785,531	806,396	805,511	0	(19,981)	0	(19,981)	0	785,531	0	0	0	(8,266)	09/01/2033	1
31296M-PT-0	FED HOME LOAN MTG CORP GOLD #A13134		03/01/2004	SCHEDULED REDEMPTION		34,879	34,879	35,481	35,451	0	(571)	0	(571)	0	34,879	0	0	0	(216)	09/01/2033	1
31296M-RK-7	FED HOME LOAN MTG CORP GOLD #A13190		03/01/2004	SCHEDULED REDEMPTION		1,854	1,854	1,886	1,884	0	(30)	0	(30)	0	1,854	0	0	0	(8)	09/01/2033	1
31296M-VT-3	FED HOME LOAN MTG CORP GOLD #A13326		03/01/2004	SCHEDULED REDEMPTION		348	348	340	340	0	8	0	8	0	348	0	0	0	12	09/01/2033	1
31296M-6K-0	FED HOME LOAN MTG CORP GOLD #A13574		03/01/2004	SCHEDULED REDEMPTION		488	488	477	477	0	11	0	11	0	488	0	0	0	17	09/01/2033	1
31296N-DU-8	FED HOME LOAN MTG CORP GOLD #A13715		03/01/2004	SCHEDULED REDEMPTION		3,748	3,748	3,661	3,662	0	86	0	86	0	3,748	0	0	0	129	09/01/2033	1
31296N-EC-7	FED HOME LOAN MTG CORP GOLD #A13731		03/01/2004	SCHEDULED REDEMPTION		3,703	3,703	3,802	3,798	0	(94)	0	(94)	0	3,703	0	0	0	(45)	09/01/2033	1
31296N-ED-5	FED HOME LOAN MTG CORP GOLD #A13732		03/01/2004	SCHEDULED REDEMPTION		208,170	208,170	213,699	213,462	0	(5,292)	0	(5,292)	0	208,170	0	0	0	(2,177)	09/01/2033	1
31296N-F4-4	FED HOME LOAN MTG CORP GOLD #A13787		03/01/2004	SCHEDULED REDEMPTION		740	740	753	752	0	(12)	0	(12)	0	740	0	0	0	(3)	10/01/2033	1
31296N-MT-1	FED HOME LOAN MTG CORP GOLD #A13970		03/01/2004	SCHEDULED REDEMPTION		72,553	72,553	75,410	0	0	(2,857)	0	(2,857)	0	72,553	0	0	0	(2,494)	10/01/2033	1
31296N-P3-5	FED HOME LOAN MTG CORP GOLD #A14042		03/01/2004	SCHEDULED REDEMPTION		1,702	1,702	1,662	1,663	0	39	0	39	0	1,702	0	0	0	59	08/01/2033	1
31296N-P4-3	FED HOME LOAN MTG CORP GOLD #A14043		03/01/2004	SCHEDULED REDEMPTION		189,531	189,531	187,635	0	0	1,895	0	1,895	0	189,531	0	0	0	3,475	09/01/2033	1
31296N-RM-1	FED HOME LOAN MTG CORP GOLD #A14092		03/01/2004	SCHEDULED REDEMPTION		3,297	3,297	3,221	3,221	0	76	0	76	0	3,297	0	0	0	106	05/01/2033	1
31296N-VQ-7	FED HOME LOAN MTG CORP GOLD #A14223		03/01/2004	SCHEDULED REDEMPTION		337,441	337,441	345,894	346,012	0	(8,571)	0	(8,571)	0	337,441	0	0	0	(7,502)	10/01/2033	1
31296N-V3-8	FED HOME LOAN MTG CORP GOLD #A14234		03/01/2004	SCHEDULED REDEMPTION		111,422	111,422	109,698	0	0	1,724	0	1,724	0	111,422	0	0	0	2,652	10/01/2033	1
31296N-W5-2	FED HOME LOAN MTG CORP GOLD #A14268		03/01/2004	SCHEDULED REDEMPTION		144,912	144,912	151,162	150,954	0	(6,042)	0	(6,042)	0	144,912	0	0	0	(3,697)	10/01/2033	1
31296N-ZQ-3	FED HOME LOAN MTG CORP GOLD #A14351		03/01/2004	SCHEDULED REDEMPTION		272,888	272,888	284,656	284,265	0	(11,377)	0	(11,377)	0	272,888	0	0	0	(7,631)	10/01/2033	1
31296P-BX-9	FED HOME LOAN MTG CORP GOLD #A14554		03/01/2004	SCHEDULED REDEMPTION		102,580	102,580	100,625	100,674	0	1,907	0	1,907	0	102,580	0	0	0	3,156	11/01/2033	1
31296P-E8-1	FED HOME LOAN MTG CORP GOLD #A14659		03/01/2004	SCHEDULED REDEMPTION		261,442	261,442	272,717	272,342	0	(10,900)	0	(10,900)	0	261,442	0	0	0	(7,577)	10/01/2033	1
31296P-KQ-4	FED HOME LOAN MTG CORP GOLD #A14803		03/01/2004	SCHEDULED REDEMPTION		18,175	18,175	17,828	17,837	0	338	0	338	0	18,175	0	0	0	548	10/01/2033	1
31296P-K5-0	FED HOME LOAN MTG CORP GOLD #A14816		03/01/2004	SCHEDULED REDEMPTION		212	212	207	207	0	5	0	5	0	212	0	0	0	7	10/01/2033	1
31296P-UP-5	FED HOME LOAN MTG CORP GOLD #A15090		03/01/2004	SCHEDULED REDEMPTION		158,886	158,886	162,361	0	0	(3,476)	0	(3,476)	0	158,886	0	0	0	(2,019)	10/01/2033	1
31296P-UQ-3	FED HOME LOAN MTG CORP GOLD #A15091		03/10/2004	Various		1,973,233	1,915,917	1,957,828	0	0	(2,155)	0	(2,155)	0	1,955,673	0	17,559	17,559	19,364	10/01/2033	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31296P-WX-6	FED HOME LOAN MTG CORP GOLD #A15162		03/01/2004	SCHEDULED REDEMPTION		208,312	208,312	214,398	214,253	0	(5,941)	0	(5,941)	0	208,312	0	0	0	(3,139)	11/01/2033	1
31296Q-CQ-1	FED HOME LOAN MTG CORP GOLD #A15479		03/01/2004	SCHEDULED REDEMPTION		273,020	273,020	277,563	277,554	0	(4,534)	0	(4,534)	0	273,020	0	0	0	(1,105)	11/01/2033	1
31296Q-2X-7	FED HOME LOAN MTG CORP GOLD #A16190		03/01/2004	SCHEDULED REDEMPTION		22,901	22,901	23,402	0	0	(501)	0	(501)	0	22,901	0	0	0	(291)	11/01/2033	1
31296Q-4B-3	FED HOME LOAN MTG CORP GOLD #A16218		03/01/2004	SCHEDULED REDEMPTION		23,342	23,342	23,853	0	0	(511)	0	(511)	0	23,342	0	0	0	(297)	12/01/2033	1
31296Q-4C-1	FED HOME LOAN MTG CORP GOLD #A16219		03/11/2004	Various		9,562,046	9,289,737	9,492,950	0	0	(10,417)	0	(10,417)	0	9,482,533	0	79,512	79,512	94,037	12/01/2033	1
31296R-KL-1	FED HOME LOAN MTG CORP GOLD #A16599		03/01/2004	SCHEDULED REDEMPTION		15,061	15,061	15,391	0	0	(329)	0	(329)	0	15,061	0	0	0	(191)	12/01/2033	1
31296R-TZ-1	FED HOME LOAN MTG CORP GOLD #A16868		03/10/2004	Various		351,455	341,418	348,887	0	0	(511)	0	(511)	0	348,376	0	3,079	3,079	3,314	12/01/2033	1
31296R-V6-2	FED HOME LOAN MTG CORP GOLD #A16937		03/01/2004	SCHEDULED REDEMPTION		75,857	75,857	76,734	0	0	(877)	0	(877)	0	75,857	0	0	0	(182)	12/01/2033	1
31296R-ZG-6	FED HOME LOAN MTG CORP GOLD #A17043		03/01/2004	SCHEDULED REDEMPTION		83,684	83,684	82,623	0	0	1,061	0	1,061	0	83,684	0	0	0	1,759	12/01/2033	1
31296T-AS-3	FED HOME LOAN MTG CORP GOLD #A18117		03/01/2004	SCHEDULED REDEMPTION		13,067	13,067	13,301	0	0	(234)	0	(234)	0	13,067	0	0	0	(174)	02/01/2034	1
31296T-3U-6	FED HOME LOAN MTG CORP GOLD #A18911		03/01/2004	SCHEDULED REDEMPTION		1,726	1,726	1,763	0	0	(37)	0	(37)	0	1,726	0	0	0	(29)	02/01/2034	1
312962-RZ-8	FED HOME LOAN MTG CORP GOLD #B10504		03/01/2004	SCHEDULED REDEMPTION		3,195	3,195	3,279	0	0	(84)	0	(84)	0	3,195	0	0	0	(57)	10/01/2018	1
312962-R2-1	FED HOME LOAN MTG CORP GOLD #B10505		03/16/2004	Various		108,055	104,794	107,545	0	0	(91)	0	(91)	0	107,454	0	601	601	1,026	11/01/2018	1
312963-HJ-3	FED HOME LOAN MTG CORP GOLD #B11133		03/16/2004	Various		256,776	249,033	255,570	0	0	(221)	0	(221)	0	255,350	0	1,426	1,426	2,432	11/01/2018	1
312963-MF-5	FED HOME LOAN MTG CORP GOLD #B11258		03/01/2004	SCHEDULED REDEMPTION		7,215	7,215	7,404	0	0	(189)	0	(189)	0	7,215	0	0	0	(129)	11/01/2018	1
312963-S7-7	FED HOME LOAN MTG CORP GOLD #B11442		03/01/2004	SCHEDULED REDEMPTION		3,330	3,330	3,418	0	0	(87)	0	(87)	0	3,330	0	0	0	(60)	12/01/2018	1
312963-V4-0	FED HOME LOAN MTG CORP GOLD #B11535		03/16/2004	Various		540,151	524,597	538,368	0	0	(1,096)	0	(1,096)	0	537,272	0	2,879	2,879	4,436	01/01/2019	1
312963-XT-3	FED HOME LOAN MTG CORP GOLD #B11590		03/16/2004	Various		2,059,742	2,000,000	2,052,500	0	0	(3,783)	0	(3,783)	0	2,048,717	0	11,026	11,026	17,350	12/01/2018	1
31292G-GS-9	FED HOME LOAN MTG CORP GOLD #C00209		03/01/2004	SCHEDULED REDEMPTION		122,476	122,476	126,413	127,230	0	(4,754)	0	(4,754)	0	122,476	0	0	0	(2,768)	06/01/2021	1
31292G-GX-8	FED HOME LOAN MTG CORP GOLD #C00214		03/01/2004	SCHEDULED REDEMPTION		1,040	1,040	1,068	1,067	0	(28)	0	(28)	0	1,040	0	0	0	(8)	06/01/2021	1
31292G-HR-0	FED HOME LOAN MTG CORP GOLD #C00240		03/01/2004	SCHEDULED REDEMPTION		63,359	63,359	64,749	65,311	0	(1,952)	0	(1,952)	0	63,359	0	0	0	(986)	12/01/2021	1
31292G-HV-1	FED HOME LOAN MTG CORP GOLD #C00244		03/01/2004	SCHEDULED REDEMPTION		71,954	71,954	69,020	68,996	0	2,958	0	2,958	0	71,954	0	0	0	3,981	10/01/2021	1
31292G-H5-8	FED HOME LOAN MTG CORP GOLD #C00252		03/01/2004	SCHEDULED REDEMPTION		78,859	78,859	80,532	80,366	0	(1,507)	0	(1,507)	0	78,859	0	0	0	(304)	03/01/2022	1
31292G-H7-4	FED HOME LOAN MTG CORP GOLD #C00254		03/01/2004	SCHEDULED REDEMPTION		22,180	22,180	22,624	22,820	0	(640)	0	(640)	0	22,180	0	0	0	(321)	04/01/2022	1
31292G-VA-1	FED HOME LOAN MTG CORP GOLD #C00609		03/01/2004	SCHEDULED REDEMPTION		267	267	274	274	0	(7)	0	(7)	0	267	0	0	0	(3)	02/01/2027	1
31292G-WK-8	FED HOME LOAN MTG CORP GOLD #C00650		03/01/2004	SCHEDULED REDEMPTION		66,847	66,847	68,476	68,438	0	(1,592)	0	(1,592)	0	66,847	0	0	0	(590)	07/01/2027	1
31292G-W2-8	FED HOME LOAN MTG CORP GOLD #C00665		03/01/2004	SCHEDULED REDEMPTION		968	968	990	990	0	(22)	0	(22)	0	968	0	0	0	(9)	10/01/2028	1
31292G-Y3-4	FED HOME LOAN MTG CORP GOLD #C00730		03/01/2004	SCHEDULED REDEMPTION		26,755	26,755	27,422	27,413	0	(658)	0	(658)	0	26,755	0	0	0	(309)	03/01/2029	1
31292G-5P-7	FED HOME LOAN MTG CORP GOLD #C00854		03/01/2004	SCHEDULED REDEMPTION		94,880	94,880	97,487	97,362	0	(2,482)	0	(2,482)	0	94,880	0	0	0	(907)	12/01/2028	1
31292G-6T-8	FED HOME LOAN MTG CORP GOLD #C00882		03/01/2004	SCHEDULED REDEMPTION		23,864	23,864	24,575	24,586	0	(722)	0	(722)	0	23,864	0	0	0	(320)	02/01/2029	1
31292G-7H-3	FED HOME LOAN MTG CORP GOLD #C00896		03/01/2004	SCHEDULED REDEMPTION		1,339	1,339	1,393	1,402	0	(62)	0	(62)	0	1,339	0	0	0	(40)	03/01/2029	1
31292H-AK-0	FED HOME LOAN MTG CORP GOLD #C00910		03/01/2004	SCHEDULED REDEMPTION		25,980	25,980	26,661	26,665	0	(685)	0	(685)	0	25,980	0	0	0	(267)	04/01/2029	1
31292H-AV-6	FED HOME LOAN MTG CORP GOLD #C00920		03/01/2004	SCHEDULED REDEMPTION		2,321	2,321	2,378	2,381	0	(60)	0	(60)	0	2,321	0	0	0	(26)	05/01/2029	1

SCHEDULE D - PART 4

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										11	12	13	14	15							
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31292H-AW-4	FED HOME LOAN MTG CORP GOLD #C00921		03/01/2004	SCHEDULED REDEMPTION		1,438	1,438	1,495	1,494	0	(56)	0	(56)	0	1,438	0	0	0	(34)	06/01/2029	1
31292H-BA-1	FED HOME LOAN MTG CORP GOLD #C00933		03/01/2004	SCHEDULED REDEMPTION		1,077	1,077	1,120	1,119	0	(42)	0	(42)	0	1,077	0	0	0	(25)	06/01/2029	1
31292H-CG-7	FED HOME LOAN MTG CORP GOLD #C00971		03/01/2004	SCHEDULED REDEMPTION		150,687	150,687	156,256	156,084	0	(5,397)	0	(5,397)	0	150,687	0	0	0	(2,890)	09/01/2029	1
31292H-CY-8	FED HOME LOAN MTG CORP GOLD #C00987		03/01/2004	SCHEDULED REDEMPTION		27,108	27,108	27,884	27,864	0	(756)	0	(756)	0	27,108	0	0	0	(333)	10/01/2029	1
31292H-DN-1	FED HOME LOAN MTG CORP GOLD #C01009		03/01/2004	SCHEDULED REDEMPTION		3,751	3,751	3,868	3,862	0	(111)	0	(111)	0	3,751	0	0	0	(49)	12/01/2029	1
31292H-D5-0	FED HOME LOAN MTG CORP GOLD #C01024		03/01/2004	SCHEDULED REDEMPTION		568	568	590	589	0	(22)	0	(22)	0	568	0	0	0	(12)	12/01/2029	1
31292H-EE-0	FED HOME LOAN MTG CORP GOLD #C01033		03/01/2004	SCHEDULED REDEMPTION		5,460	5,460	5,620	5,616	0	(156)	0	(156)	0	5,460	0	0	0	(70)	01/01/2030	1
31292H-EX-8	FED HOME LOAN MTG CORP GOLD #C01050		03/01/2004	SCHEDULED REDEMPTION		521,485	521,485	538,725	543,468	0	(21,983)	0	(21,983)	0	521,485	0	0	0	(13,487)	03/01/2030	1
31292H-GL-2	FED HOME LOAN MTG CORP GOLD #C01103		03/01/2004	SCHEDULED REDEMPTION		3,673	3,673	3,782	3,765	0	(92)	0	(92)	0	3,673	0	0	0	(33)	07/01/2030	1
31292H-HL-1	FED HOME LOAN MTG CORP GOLD #C01135		03/01/2004	SCHEDULED REDEMPTION		27,681	27,681	28,506	28,428	0	(747)	0	(747)	0	27,681	0	0	0	(289)	07/01/2030	1
31292H-H5-6	FED HOME LOAN MTG CORP GOLD #C01152		03/01/2004	SCHEDULED REDEMPTION		1,285	1,285	1,337	1,331	0	(46)	0	(46)	0	1,285	0	0	0	(25)	09/01/2030	1
31292H-J8-8	FED HOME LOAN MTG CORP GOLD #C01187		03/01/2004	SCHEDULED REDEMPTION		11,274	11,274	11,609	11,572	0	(298)	0	(298)	0	11,274	0	0	0	(115)	10/01/2030	1
31292H-J9-6	FED HOME LOAN MTG CORP GOLD #C01188		03/01/2004	SCHEDULED REDEMPTION		631	631	646	644	0	(13)	0	(13)	0	631	0	0	0	(4)	02/01/2031	1
31292H-KP-8	FED HOME LOAN MTG CORP GOLD #C01202		03/01/2004	SCHEDULED REDEMPTION		3,723	3,723	3,873	3,849	0	(126)	0	(126)	0	3,723	0	0	0	(64)	02/01/2031	1
31292H-LW-2	FED HOME LOAN MTG CORP GOLD #C01241		03/01/2004	SCHEDULED REDEMPTION		90,316	90,316	93,442	92,903	0	(2,588)	0	(2,588)	0	90,316	0	0	0	(1,173)	03/01/2031	1
31292H-MF-8	FED HOME LOAN MTG CORP GOLD #C01258		11/05/2003	MERRILL LYNCH CAPITAL MARKETS		3	3	3	0	0	3	0	3	0	3	0	0	0	3	11/01/2031	1Z
31292H-MW-1	FED HOME LOAN MTG CORP GOLD #C01273		03/01/2004	SCHEDULED REDEMPTION		65,835	65,835	68,417	67,877	0	(2,042)	0	(2,042)	0	65,835	0	0	0	(1,057)	06/01/2031	1
31292H-M2-7	FED HOME LOAN MTG CORP GOLD #C01277		03/01/2004	SCHEDULED REDEMPTION		38,111	38,111	39,048	38,886	0	(775)	0	(775)	0	38,111	0	0	0	(211)	05/01/2031	1
31292H-NA-8	FED HOME LOAN MTG CORP GOLD #C01285		03/01/2004	SCHEDULED REDEMPTION		74,926	74,926	77,934	77,305	0	(2,379)	0	(2,379)	0	74,926	0	0	0	(1,233)	05/01/2031	1
31292H-NB-6	FED HOME LOAN MTG CORP GOLD #C01286		03/01/2004	SCHEDULED REDEMPTION		72,355	72,355	74,164	74,120	0	(1,765)	0	(1,765)	0	72,355	0	0	0	(800)	10/01/2031	1
31292H-NW-0	FED HOME LOAN MTG CORP GOLD #C01305		03/01/2004	SCHEDULED REDEMPTION		2,852	2,852	2,966	2,941	0	(89)	0	(89)	0	2,852	0	0	0	(42)	08/01/2031	1
31292H-N4-2	FED HOME LOAN MTG CORP GOLD #C01311		03/01/2004	SCHEDULED REDEMPTION		11,135	11,135	11,518	11,458	0	(323)	0	(323)	0	11,135	0	0	0	(153)	10/01/2031	1
31292H-PJ-7	FED HOME LOAN MTG CORP GOLD #C01325		03/01/2004	SCHEDULED REDEMPTION		40,922	40,922	42,145	41,896	0	(974)	0	(974)	0	40,922	0	0	0	(299)	08/01/2031	1
31292H-PN-8	FED HOME LOAN MTG CORP GOLD #C01329		03/01/2004	SCHEDULED REDEMPTION		289,471	289,471	296,527	294,870	0	(5,399)	0	(5,399)	0	289,471	0	0	0	(1,031)	12/01/2031	1
31292H-P6-5	FED HOME LOAN MTG CORP GOLD #C01345		03/01/2004	SCHEDULED REDEMPTION		12,225	12,225	12,532	12,481	0	(255)	0	(255)	0	12,225	0	0	0	(68)	01/01/2032	1
31292H-QN-7	FED HOME LOAN MTG CORP GOLD #C01361		03/01/2004	SCHEDULED REDEMPTION		27,165	27,165	27,812	27,816	0	(651)	0	(651)	0	27,165	0	0	0	(565)	05/01/2032	1
31292H-QU-1	FED HOME LOAN MTG CORP GOLD #C01367		03/01/2004	SCHEDULED REDEMPTION		249,480	249,480	258,193	257,089	0	(7,609)	0	(7,609)	0	249,480	0	0	0	(3,806)	02/01/2032	1
31292H-QW-7	FED HOME LOAN MTG CORP GOLD #C01369		03/01/2004	SCHEDULED REDEMPTION		71,981	71,981	74,110	73,538	0	(1,557)	0	(1,557)	0	71,981	0	0	0	(376)	12/01/2031	1
31292H-QY-3	FED HOME LOAN MTG CORP GOLD #C01371		03/01/2004	SCHEDULED REDEMPTION		121,734	121,734	126,755	125,371	0	(3,637)	0	(3,637)	0	121,734	0	0	0	(1,801)	03/01/2032	1
31292H-SQ-8	FED HOME LOAN MTG CORP GOLD #C01427		03/01/2004	Various		26,256	26,255	26,911	26,825	0	(569)	0	(569)	0	26,256	0	0	0	(221)	11/01/2032	1
31292H-SY-1	FED HOME LOAN MTG CORP GOLD #C01435		03/01/2004	SCHEDULED REDEMPTION		49,557	49,557	50,796	50,749	0	(1,192)	0	(1,192)	0	49,557	0	0	0	(537)	12/01/2032	1
31292H-X9-0	FED HOME LOAN MTG CORP GOLD #C01604		03/01/2004	Various		46,197	46,157	47,383	47,333	0	(1,138)	0	(1,138)	0	46,196	0	2	2	(573)	07/01/2033	1
31292H-YU-2	FED HOME LOAN MTG CORP GOLD #C01623		03/01/2004	SCHEDULED REDEMPTION		191,070	191,070	194,365	194,199	0	(3,129)	0	(3,129)	0	191,070	0	0	0	(735)	09/01/2033	1

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										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31292H-ZK-3	FED HOME LOAN MTG CORP GOLD #C01646		03/01/2004	SCHEDULED REDEMPTION		1,415,293	1,415,293	1,452,618	1,451,020	0	(35,728)	0	(35,728)	0	1,415,293	0	0	0	(16,309)	09/01/2033	1
31292H-2D-5	FED HOME LOAN MTG CORP GOLD #C01672		03/01/2004	SCHEDULED REDEMPTION		1,136,706	1,136,706	1,172,606	604,231	0	(36,042)	0	(36,042)	0	1,136,706	0	0	0	(31,440)	10/01/2033	1
31292H-2H-6	FED HOME LOAN MTG CORP GOLD #C01676		03/01/2004	SCHEDULED REDEMPTION		1,692	1,692	1,758	0	0	(67)	0	(67)	0	1,692	0	0	0	(58)	11/01/2033	1
31292U-JD-8	FED HOME LOAN MTG CORP GOLD #C10260		03/01/2004	SCHEDULED REDEMPTION		295	295	302	302	0	(7)	0	(7)	0	295	0	0	0	(2)	03/01/2027	1
31292Y-3V-7	FED HOME LOAN MTG CORP GOLD #C14412		03/01/2004	SCHEDULED REDEMPTION		41,162	41,162	42,107	42,094	0	(932)	0	(932)	0	41,162	0	0	0	(418)	09/01/2028	1
31293D-PV-8	FED HOME LOAN MTG CORP GOLD #C17636		03/01/2004	SCHEDULED REDEMPTION		4,731	4,731	4,562	4,605	0	126	0	126	0	4,731	0	0	0	184	04/01/2027	1
31293E-AG-5	FED HOME LOAN MTG CORP GOLD #C18107		03/01/2004	SCHEDULED REDEMPTION		165,447	165,447	159,553	160,169	0	5,278	0	5,278	0	165,447	0	0	0	7,546	08/01/2028	1
31293E-JK-7	FED HOME LOAN MTG CORP GOLD #C18366		03/01/2004	SCHEDULED REDEMPTION		1,773	1,773	1,710	1,720	0	54	0	54	0	1,773	0	0	0	75	05/01/2028	1
31293F-DZ-7	FED HOME LOAN MTG CORP GOLD #C19120		03/01/2004	SCHEDULED REDEMPTION		12,077	12,077	11,646	11,741	0	336	0	336	0	12,077	0	0	0	477	10/01/2027	1
31293H-GA-5	FED HOME LOAN MTG CORP GOLD #C20193		03/01/2004	SCHEDULED REDEMPTION		85	85	88	88	0	(2)	0	(2)	0	85	0	0	0	(1)	08/01/2028	1
31293J-5Z-8	FED HOME LOAN MTG CORP GOLD #C21764		03/01/2004	SCHEDULED REDEMPTION		34,251	34,251	35,038	35,027	0	(776)	0	(776)	0	34,251	0	0	0	(426)	02/01/2029	1
31293J-7J-2	FED HOME LOAN MTG CORP GOLD #C21797		03/01/2004	SCHEDULED REDEMPTION		4,416	4,416	4,517	4,516	0	(100)	0	(100)	0	4,416	0	0	0	(55)	02/01/2029	1
31293L-HQ-0	FED HOME LOAN MTG CORP GOLD #C22939		03/01/2004	SCHEDULED REDEMPTION		19,757	19,757	20,211	20,205	0	(448)	0	(448)	0	19,757	0	0	0	(153)	03/01/2029	1
31293N-QD-5	FED HOME LOAN MTG CORP GOLD #C24952		03/01/2004	SCHEDULED REDEMPTION		29,734	29,734	30,417	30,408	0	(674)	0	(674)	0	29,734	0	0	0	(299)	04/01/2029	1
31293N-6H-8	FED HOME LOAN MTG CORP GOLD #C25372		03/01/2004	SCHEDULED REDEMPTION		1,045	1,045	1,071	1,071	0	(26)	0	(26)	0	1,045	0	0	0	(9)	12/01/2028	1
31293Q-KD-4	FED HOME LOAN MTG CORP GOLD #C26592		03/01/2004	SCHEDULED REDEMPTION		52	52	50	49	0	3	0	3	0	52	0	0	0	4	09/01/2028	1
31293R-KG-5	FED HOME LOAN MTG CORP GOLD #C27495		03/01/2004	SCHEDULED REDEMPTION		10,318	10,318	10,003	10,034	0	285	0	285	0	10,318	0	0	0	406	04/01/2028	1
31293R-SK-8	FED HOME LOAN MTG CORP GOLD #C27722		03/01/2004	SCHEDULED REDEMPTION		22,027	22,027	21,354	21,497	0	531	0	531	0	22,027	0	0	0	860	01/01/2028	1
31293S-CZ-0	FED HOME LOAN MTG CORP GOLD #C28188		03/01/2004	SCHEDULED REDEMPTION		5,219	5,219	5,184	5,178	0	40	0	40	0	5,219	0	0	0	110	07/01/2028	1
31293V-A8-5	FED HOME LOAN MTG CORP GOLD #C30031		03/01/2004	SCHEDULED REDEMPTION		29,549	29,549	30,227	30,218	0	(669)	0	(669)	0	29,549	0	0	0	(229)	08/01/2029	1
31293V-J8-6	FED HOME LOAN MTG CORP GOLD #C30287		03/01/2004	SCHEDULED REDEMPTION		38,726	38,726	38,515	38,519	0	208	0	208	0	38,726	0	0	0	698	09/01/2028	1
31293V-XH-0	FED HOME LOAN MTG CORP GOLD #C30680		03/01/2004	SCHEDULED REDEMPTION		19,591	19,591	19,515	19,517	0	74	0	74	0	19,591	0	0	0	288	11/01/2028	1
31293V-ZR-6	FED HOME LOAN MTG CORP GOLD #C30752		03/01/2004	SCHEDULED REDEMPTION		335	335	332	333	0	2	0	2	0	335	0	0	0	7	04/01/2028	1
31293W-6L-9	FED HOME LOAN MTG CORP GOLD #C31775		03/01/2004	SCHEDULED REDEMPTION		53,904	53,904	55,405	55,455	0	(1,551)	0	(1,551)	0	53,904	0	0	0	(541)	01/01/2029	1
31293X-RH-3	FED HOME LOAN MTG CORP GOLD #C32288		03/01/2004	SCHEDULED REDEMPTION		9,042	9,042	9,310	9,310	0	(269)	0	(269)	0	9,042	0	0	0	(122)	11/01/2028	1
31293X-RS-9	FED HOME LOAN MTG CORP GOLD #C32297		03/01/2004	SCHEDULED REDEMPTION		4,849	4,849	4,993	4,991	0	(142)	0	(142)	0	4,849	0	0	0	(80)	02/01/2029	1
31293X-RX-8	FED HOME LOAN MTG CORP GOLD #C32302		03/01/2004	SCHEDULED REDEMPTION		11,583	11,583	11,967	11,978	0	(395)	0	(395)	0	11,583	0	0	0	(210)	11/01/2028	1
31293X-ZS-0	FED HOME LOAN MTG CORP GOLD #C32553		03/01/2004	SCHEDULED REDEMPTION		6,861	6,861	7,063	7,067	0	(207)	0	(207)	0	6,861	0	0	0	(78)	06/01/2029	1
31293Y-LG-9	FED HOME LOAN MTG CORP GOLD #C33027		03/01/2004	SCHEDULED REDEMPTION		5,012	5,012	5,178	5,203	0	(191)	0	(191)	0	5,012	0	0	0	(128)	04/01/2029	1
31293Y-LW-4	FED HOME LOAN MTG CORP GOLD #C33041		03/01/2004	SCHEDULED REDEMPTION		58,616	58,616	60,666	60,609	0	(1,993)	0	(1,993)	0	58,616	0	0	0	(979)	12/01/2028	1
31293Y-N7-7	FED HOME LOAN MTG CORP GOLD #C33114		02/01/2004	SCHEDULED REDEMPTION		345	345	355	354	0	(9)	0	(9)	0	345	0	0	0	(4)	01/01/2029	1
31294B-CT-0	FED HOME LOAN MTG CORP GOLD #C34582		02/01/2004	SCHEDULED REDEMPTION		323	323	332	332	0	(9)	0	(9)	0	323	0	0	0	(4)	04/01/2029	1
31294B-DU-6	FED HOME LOAN MTG CORP GOLD #C34615		03/01/2004	SCHEDULED REDEMPTION		2,518	2,518	2,592	2,590	0	(72)	0	(72)	0	2,518	0	0	0	(40)	01/01/2029	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31294B-KJ-3	FED HOME LOAN MTG CORP GOLD #C34797		03/01/2004	SCHEDULED REDEMPTION		14,788	14,788	15,262	15,273	0	(485)	0	(485)	0	14,788	0	0	0	(208)	08/01/2029	1
31294B-NE-1	FED HOME LOAN MTG CORP GOLD #C34889		03/01/2004	SCHEDULED REDEMPTION		26,172	26,172	26,902	26,883	0	(711)	0	(711)	0	26,172	0	0	0	(329)	02/01/2029	1
31294B-SL-0	FED HOME LOAN MTG CORP GOLD #C35023		03/01/2004	SCHEDULED REDEMPTION		4,394	4,394	4,524	4,523	0	(129)	0	(129)	0	4,394	0	0	0	(74)	10/01/2028	1
31294B-Y3-3	FED HOME LOAN MTG CORP GOLD #C35230		03/01/2004	SCHEDULED REDEMPTION		5,212	5,212	5,357	5,353	0	(141)	0	(141)	0	5,212	0	0	0	(67)	06/01/2029	1
31294B-3G-8	FED HOME LOAN MTG CORP GOLD #C35299		03/01/2004	SCHEDULED REDEMPTION		2,983	2,983	3,065	3,060	0	(77)	0	(77)	0	2,983	0	0	0	(40)	03/01/2029	1
31294B-4M-4	FED HOME LOAN MTG CORP GOLD #C35328		03/01/2004	SCHEDULED REDEMPTION		976	976	1,005	1,004	0	(27)	0	(27)	0	976	0	0	0	(15)	05/01/2029	1
31294B-5Q-4	FED HOME LOAN MTG CORP GOLD #C35355		03/01/2004	SCHEDULED REDEMPTION		13	13	13	13	0	0	0	0	0	13	0	0	0	0	10/01/2029	1
31294B-5R-2	FED HOME LOAN MTG CORP GOLD #C35356		03/01/2004	SCHEDULED REDEMPTION		62	62	64	64	0	(2)	0	(2)	0	62	0	0	0	(1)	11/01/2029	1
31294B-5X-9	FED HOME LOAN MTG CORP GOLD #C35362		03/01/2004	SCHEDULED REDEMPTION		13,446	13,446	13,774	13,790	0	(344)	0	(344)	0	13,446	0	0	0	(127)	03/01/2029	1
31294C-DR-1	FED HOME LOAN MTG CORP GOLD #C35512		03/01/2004	SCHEDULED REDEMPTION		1,585	1,585	1,632	1,628	0	(44)	0	(44)	0	1,585	0	0	0	(17)	03/01/2029	1
31294C-HD-8	FED HOME LOAN MTG CORP GOLD #C35628		03/01/2004	SCHEDULED REDEMPTION		584	584	599	599	0	(15)	0	(15)	0	584	0	0	0	(5)	11/01/2029	1
31294C-JC-8	FED HOME LOAN MTG CORP GOLD #C35659		03/01/2004	SCHEDULED REDEMPTION		34,274	34,274	35,230	35,220	0	(946)	0	(946)	0	34,274	0	0	0	(389)	12/01/2028	1
31294C-MY-6	FED HOME LOAN MTG CORP GOLD #C35775		03/01/2004	SCHEDULED REDEMPTION		803	803	822	822	0	(20)	0	(20)	0	803	0	0	0	(6)	03/01/2029	1
31294C-S7-9	FED HOME LOAN MTG CORP GOLD #C35942		03/01/2004	SCHEDULED REDEMPTION		34	34	35	35	0	(1)	0	(1)	0	34	0	0	0	(1)	01/01/2029	1
31294C-TJ-2	FED HOME LOAN MTG CORP GOLD #C35953		03/01/2004	SCHEDULED REDEMPTION		16	16	16	16	0	0	0	0	0	16	0	0	0	0	03/01/2029	1
31294C-WR-0	FED HOME LOAN MTG CORP GOLD #C36056		03/01/2004	SCHEDULED REDEMPTION		3,783	3,783	3,874	3,893	0	(110)	0	(110)	0	3,783	0	0	0	(62)	11/01/2027	1
31294C-X4-0	FED HOME LOAN MTG CORP GOLD #C36099		03/01/2004	SCHEDULED REDEMPTION		52	52	53	53	0	(2)	0	(2)	0	52	0	0	0	(1)	11/01/2027	1
31294D-AG-6	FED HOME LOAN MTG CORP GOLD #C36307		03/01/2004	SCHEDULED REDEMPTION		12,500	12,500	12,805	12,822	0	(321)	0	(321)	0	12,500	0	0	0	(128)	02/01/2029	1
31294D-EB-3	FED HOME LOAN MTG CORP GOLD #C36430		03/01/2004	SCHEDULED REDEMPTION		11,766	11,766	12,156	12,250	0	(484)	0	(484)	0	11,766	0	0	0	(335)	06/01/2029	1
31294D-EZ-0	FED HOME LOAN MTG CORP GOLD #C36452		03/01/2004	SCHEDULED REDEMPTION		20,277	20,277	20,857	20,905	0	(627)	0	(627)	0	20,277	0	0	0	(249)	03/01/2029	1
31294D-MN-8	FED HOME LOAN MTG CORP GOLD #C36665		03/01/2004	SCHEDULED REDEMPTION		85,714	85,714	88,105	88,026	0	(2,312)	0	(2,312)	0	85,714	0	0	0	(1,240)	01/01/2030	1
31294D-X7-1	FED HOME LOAN MTG CORP GOLD #C37002		03/01/2004	SCHEDULED REDEMPTION		1,147	1,147	1,178	1,180	0	(32)	0	(32)	0	1,147	0	0	0	(11)	07/01/2029	1
31294D-6G-1	FED HOME LOAN MTG CORP GOLD #C37171		03/01/2004	SCHEDULED REDEMPTION		14,202	14,202	14,570	14,641	0	(439)	0	(439)	0	14,202	0	0	0	(173)	04/01/2029	1
31294E-A9-0	FED HOME LOAN MTG CORP GOLD #C37232		03/01/2004	SCHEDULED REDEMPTION		338	338	347	348	0	(10)	0	(10)	0	338	0	0	0	(4)	08/01/2029	1
31294E-DQ-9	FED HOME LOAN MTG CORP GOLD #C37311		03/01/2004	SCHEDULED REDEMPTION		5,650	5,650	5,806	5,801	0	(150)	0	(150)	0	5,650	0	0	0	(65)	04/01/2029	1
31294E-G3-7	FED HOME LOAN MTG CORP GOLD #C37418		03/01/2004	SCHEDULED REDEMPTION		0	0	0	0	0	0	0	0	0	0	0	0	0	0	03/01/2029	1
31294E-RY-7	FED HOME LOAN MTG CORP GOLD #C37703		03/01/2004	SCHEDULED REDEMPTION		4,981	4,981	5,118	5,120	0	(139)	0	(139)	0	4,981	0	0	0	(46)	07/01/2029	1
31294E-V5-5	FED HOME LOAN MTG CORP GOLD #C37836		03/01/2004	SCHEDULED REDEMPTION		154	154	159	159	0	(4)	0	(4)	0	154	0	0	0	(2)	10/01/2029	1
31294E-W8-8	FED HOME LOAN MTG CORP GOLD #C37871		03/01/2004	SCHEDULED REDEMPTION		1,523	1,523	1,565	1,567	0	(44)	0	(44)	0	1,523	0	0	0	(24)	06/01/2029	1
31294E-YK-9	FED HOME LOAN MTG CORP GOLD #C37914		03/01/2004	SCHEDULED REDEMPTION		110	110	113	113	0	(3)	0	(3)	0	110	0	0	0	(1)	08/01/2028	1
31294E-YR-4	FED HOME LOAN MTG CORP GOLD #C37920		03/01/2004	SCHEDULED REDEMPTION		12,487	12,487	12,848	12,832	0	(345)	0	(345)	0	12,487	0	0	0	(155)	10/01/2029	1
31294F-PU-4	FED HOME LOAN MTG CORP GOLD #C38535		03/01/2004	SCHEDULED REDEMPTION		2,710	2,710	2,783	2,781	0	(71)	0	(71)	0	2,710	0	0	0	(21)	08/01/2029	1
31294F-PV-2	FED HOME LOAN MTG CORP GOLD #C38536		03/01/2004	SCHEDULED REDEMPTION		11,450	11,450	11,776	11,763	0	(313)	0	(313)	0	11,450	0	0	0	(168)	10/01/2029	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31294F-T5-5	FED HOME LOAN MTG CORP GOLD #C38672		03/01/2004	SCHEDULED REDEMPTION		1,912	1,912	1,963	1,961	0	(50)	0	(50)	0	1,912	0	0	0	(14)	10/01/2029	1
31294F-YY-6	FED HOME LOAN MTG CORP GOLD #C38827		03/01/2004	SCHEDULED REDEMPTION		1,106	1,106	1,143	1,146	0	(40)	0	(40)	0	1,106	0	0	0	(22)	08/01/2028	1
31294G-DW-1	FED HOME LOAN MTG CORP GOLD #C39117		03/01/2004	SCHEDULED REDEMPTION		61	61	63	63	0	(3)	0	(3)	0	61	0	0	0	(1)	09/01/2029	1
31294G-LT-9	FED HOME LOAN MTG CORP GOLD #C39338		03/01/2004	SCHEDULED REDEMPTION		116,946	116,946	120,175	120,019	0	(3,073)	0	(3,073)	0	116,946	0	0	0	(1,267)	05/01/2030	1
31294G-LU-6	FED HOME LOAN MTG CORP GOLD #C39339		03/01/2004	SCHEDULED REDEMPTION		16	16	16	16	0	0	0	0	0	16	0	0	0	0	04/01/2030	1
31294G-SC-9	FED HOME LOAN MTG CORP GOLD #C39515		03/01/2004	SCHEDULED REDEMPTION		4,028	4,028	4,018	4,016	0	12	0	12	0	4,028	0	0	0	67	08/01/2029	1
31294G-ZU-1	FED HOME LOAN MTG CORP GOLD #C39755		03/01/2004	SCHEDULED REDEMPTION		101	101	104	103	0	(3)	0	(3)	0	101	0	0	0	(1)	10/01/2029	1
31297Y-UU-4	FED HOME LOAN MTG CORP GOLD #C41495		03/01/2004	SCHEDULED REDEMPTION		25,109	25,109	25,798	25,775	0	(666)	0	(666)	0	25,109	0	0	0	(272)	02/01/2030	1
31297Y-4H-2	FED HOME LOAN MTG CORP GOLD #C41724		03/01/2004	SCHEDULED REDEMPTION		61	61	63	63	0	(2)	0	(2)	0	61	0	0	0	(1)	04/01/2030	1
31297Y-4K-5	FED HOME LOAN MTG CORP GOLD #C41726		03/01/2004	SCHEDULED REDEMPTION		83	83	86	85	0	(2)	0	(2)	0	83	0	0	0	(1)	01/01/2030	1
31297Y-7H-9	FED HOME LOAN MTG CORP GOLD #C41796		03/01/2004	SCHEDULED REDEMPTION		49	49	50	50	0	(1)	0	(1)	0	49	0	0	0	0	05/01/2030	1
31298A-A3-7	FED HOME LOAN MTG CORP GOLD #C41826		03/01/2004	SCHEDULED REDEMPTION		1,824	1,824	1,874	1,876	0	(52)	0	(52)	0	1,824	0	0	0	(18)	06/01/2029	1
31298A-JC-8	FED HOME LOAN MTG CORP GOLD #C42059		03/01/2004	SCHEDULED REDEMPTION		19	19	19	19	0	(1)	0	(1)	0	19	0	0	0	0	11/01/2028	1
31298A-SY-0	FED HOME LOAN MTG CORP GOLD #C42335		03/01/2004	SCHEDULED REDEMPTION		11,425	11,425	11,743	11,756	0	(331)	0	(331)	0	11,425	0	0	0	(144)	02/01/2030	1
31298A-VT-7	FED HOME LOAN MTG CORP GOLD #C42426		03/01/2004	SCHEDULED REDEMPTION		4,586	4,586	4,711	4,697	0	(110)	0	(110)	0	4,586	0	0	0	(34)	03/01/2030	1
31298A-VZ-3	FED HOME LOAN MTG CORP GOLD #C42432		03/01/2004	SCHEDULED REDEMPTION		55,637	55,637	57,233	57,169	0	(1,532)	0	(1,532)	0	55,637	0	0	0	(634)	07/01/2030	1
31298A-YE-7	FED HOME LOAN MTG CORP GOLD #C42509		03/01/2004	SCHEDULED REDEMPTION		63	63	65	65	0	(2)	0	(2)	0	63	0	0	0	(1)	07/01/2030	1
31298A-Y9-8	FED HOME LOAN MTG CORP GOLD #C42536		03/01/2004	SCHEDULED REDEMPTION		4,746	4,746	4,876	4,866	0	(120)	0	(120)	0	4,746	0	0	0	(42)	02/01/2030	1
31298A-ZA-4	FED HOME LOAN MTG CORP GOLD #C42537		03/01/2004	SCHEDULED REDEMPTION		462	462	474	474	0	(12)	0	(12)	0	462	0	0	0	(3)	03/01/2030	1
31298A-ZC-0	FED HOME LOAN MTG CORP GOLD #C42539		03/01/2004	SCHEDULED REDEMPTION		840	840	865	863	0	(23)	0	(23)	0	840	0	0	0	(12)	04/01/2030	1
31298B-L5-8	FED HOME LOAN MTG CORP GOLD #C43048		03/01/2004	SCHEDULED REDEMPTION		393	393	404	404	0	(11)	0	(11)	0	393	0	0	0	(5)	06/01/2029	1
31298B-ME-8	FED HOME LOAN MTG CORP GOLD #C43057		03/01/2004	SCHEDULED REDEMPTION		24	24	25	25	0	(1)	0	(1)	0	24	0	0	0	0	03/01/2030	1
31298B-VR-9	FED HOME LOAN MTG CORP GOLD #C43324		03/01/2004	SCHEDULED REDEMPTION		1,796	1,796	1,843	1,839	0	(43)	0	(43)	0	1,796	0	0	0	(20)	03/01/2030	1
31298B-YC-9	FED HOME LOAN MTG CORP GOLD #C43407		03/01/2004	SCHEDULED REDEMPTION		208	208	214	214	0	(5)	0	(5)	0	208	0	0	0	(2)	07/01/2030	1
31298B-ZX-2	FED HOME LOAN MTG CORP GOLD #C43458		03/01/2004	SCHEDULED REDEMPTION		1,010	1,010	1,063	1,060	0	(50)	0	(50)	0	1,010	0	0	0	(34)	01/01/2030	1
31298C-AB-5	FED HOME LOAN MTG CORP GOLD #C43602		03/01/2004	SCHEDULED REDEMPTION		147,539	147,539	152,426	152,069	0	(4,531)	0	(4,531)	0	147,539	0	0	0	(2,683)	07/01/2027	1
31298C-CG-2	FED HOME LOAN MTG CORP GOLD #C43671		03/01/2004	SCHEDULED REDEMPTION		48,231	48,231	50,168	50,010	0	(1,779)	0	(1,779)	0	48,231	0	0	0	(965)	05/01/2030	1
31298C-D3-0	FED HOME LOAN MTG CORP GOLD #C43722		03/01/2004	SCHEDULED REDEMPTION		14,041	14,041	14,458	14,442	0	(400)	0	(400)	0	14,041	0	0	0	(224)	07/01/2030	1
31298C-EE-5	FED HOME LOAN MTG CORP GOLD #C43733		03/01/2004	SCHEDULED REDEMPTION		36,348	36,348	37,287	37,297	0	(948)	0	(948)	0	36,348	0	0	0	(391)	07/01/2030	1
31298C-J5-9	FED HOME LOAN MTG CORP GOLD #C43884		03/01/2004	SCHEDULED REDEMPTION		588	588	605	606	0	(17)	0	(17)	0	588	0	0	0	(7)	06/01/2030	1
31298C-LK-3	FED HOME LOAN MTG CORP GOLD #C43930		03/01/2004	SCHEDULED REDEMPTION		944	944	975	980	0	(36)	0	(36)	0	944	0	0	0	(18)	06/01/2030	1
31298C-MK-2	FED HOME LOAN MTG CORP GOLD #C43962		03/01/2004	SCHEDULED REDEMPTION		2,208	2,208	2,269	2,268	0	(60)	0	(60)	0	2,208	0	0	0	(22)	03/01/2030	1
31298C-NK-1	FED HOME LOAN MTG CORP GOLD #C43994		03/01/2004	SCHEDULED REDEMPTION		4,596	4,596	4,727	4,735	0	(140)	0	(140)	0	4,596	0	0	0	(54)	08/01/2030	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31298C-NX-3	FED HOME LOAN MTG CORP GOLD #C44006		03/01/2004	SCHEDULED REDEMPTION		61	61	61	60	0	1	0	1	0	61	0	0	0	2	03/01/2029	1
31298C-RW-1	FED HOME LOAN MTG CORP GOLD #C44101		03/01/2004	SCHEDULED REDEMPTION		568	568	583	582	0	(14)	0	(14)	0	568	0	0	0	(3)	06/01/2030	1
31298C-XU-8	FED HOME LOAN MTG CORP GOLD #C44291		03/01/2004	SCHEDULED REDEMPTION		7,118	7,118	7,311	7,318	0	(201)	0	(201)	0	7,118	0	0	0	(112)	03/01/2030	1
31298C-Y4-5	FED HOME LOAN MTG CORP GOLD #C44331		03/01/2004	SCHEDULED REDEMPTION		6	6	6	6	0	0	0	0	0	6	0	0	0	0	07/01/2030	1
31298C-Z3-6	FED HOME LOAN MTG CORP GOLD #C44362		01/01/2004	SCHEDULED REDEMPTION		2,871	2,871	2,950	2,943	0	(72)	0	(72)	0	2,871	0	0	0	(37)	08/01/2030	1
31298C-2E-8	FED HOME LOAN MTG CORP GOLD #C44373		03/01/2004	SCHEDULED REDEMPTION		285	285	292	292	0	(7)	0	(7)	0	285	0	0	0	(2)	07/01/2030	1
31298C-7G-8	FED HOME LOAN MTG CORP GOLD #C44495		03/01/2004	SCHEDULED REDEMPTION		19	19	20	20	0	0	0	0	0	19	0	0	0	0	09/01/2030	1
31298D-BD-8	FED HOME LOAN MTG CORP GOLD #C44536		03/01/2004	SCHEDULED REDEMPTION		33	33	34	34	0	(1)	0	(1)	0	33	0	0	0	(1)	02/01/2030	1
31298D-B2-2	FED HOME LOAN MTG CORP GOLD #C44557		03/01/2004	SCHEDULED REDEMPTION		32	32	33	33	0	(1)	0	(1)	0	32	0	0	0	0	02/01/2030	1
31298D-CD-7	FED HOME LOAN MTG CORP GOLD #C44568		03/01/2004	SCHEDULED REDEMPTION		17,058	17,058	17,554	17,509	0	(451)	0	(451)	0	17,058	0	0	0	(237)	08/01/2030	1
31298D-FC-6	FED HOME LOAN MTG CORP GOLD #C44663		03/01/2004	SCHEDULED REDEMPTION		1,644	1,644	1,698	1,709	0	(65)	0	(65)	0	1,644	0	0	0	(41)	07/01/2030	1
31298D-J3-2	FED HOME LOAN MTG CORP GOLD #C44782		03/01/2004	SCHEDULED REDEMPTION		27	27	28	28	0	(1)	0	(1)	0	27	0	0	0	0	06/01/2030	1
31298D-KK-2	FED HOME LOAN MTG CORP GOLD #C44798		03/01/2004	SCHEDULED REDEMPTION		64	64	66	67	0	(3)	0	(3)	0	64	0	0	0	(2)	10/01/2030	1
31298D-KQ-9	FED HOME LOAN MTG CORP GOLD #C44803		03/01/2004	SCHEDULED REDEMPTION		237,559	237,559	247,039	246,278	0	(8,719)	0	(8,719)	0	237,559	0	0	0	(4,272)	02/01/2030	1
31298D-MZ-7	FED HOME LOAN MTG CORP GOLD #C44876		03/01/2004	SCHEDULED REDEMPTION		6,769	6,769	6,965	6,953	0	(184)	0	(184)	0	6,769	0	0	0	(58)	06/01/2030	1
31298D-QY-6	FED HOME LOAN MTG CORP GOLD #C44971		03/01/2004	SCHEDULED REDEMPTION		35,218	35,218	36,599	36,486	0	(1,269)	0	(1,269)	0	35,218	0	0	0	(708)	03/01/2030	1
31298D-RT-6	FED HOME LOAN MTG CORP GOLD #C44998		03/01/2004	SCHEDULED REDEMPTION		505	505	519	517	0	(12)	0	(12)	0	505	0	0	0	(2)	05/01/2030	1
31298D-S2-4	FED HOME LOAN MTG CORP GOLD #C45037		03/01/2004	SCHEDULED REDEMPTION		17,386	17,386	17,910	17,894	0	(509)	0	(509)	0	17,386	0	0	0	(217)	10/01/2029	1
31298D-X4-4	FED HOME LOAN MTG CORP GOLD #C45199		03/01/2004	SCHEDULED REDEMPTION		13,116	13,116	13,473	13,461	0	(345)	0	(345)	0	13,116	0	0	0	(181)	08/01/2030	1
31298D-YH-4	FED HOME LOAN MTG CORP GOLD #C45212		03/01/2004	SCHEDULED REDEMPTION		27,277	27,277	27,992	27,966	0	(689)	0	(689)	0	27,277	0	0	0	(197)	09/01/2030	1
31298D-ZG-5	FED HOME LOAN MTG CORP GOLD #C45243		03/01/2004	SCHEDULED REDEMPTION		7,143	7,143	7,104	7,105	0	38	0	38	0	7,143	0	0	0	154	04/01/2030	1
31298D-3Z-8	FED HOME LOAN MTG CORP GOLD #C45316		03/01/2004	SCHEDULED REDEMPTION		185	185	190	190	0	(5)	0	(5)	0	185	0	0	0	(2)	04/01/2030	1
31298D-4G-9	FED HOME LOAN MTG CORP GOLD #C45323		03/01/2004	SCHEDULED REDEMPTION		81	81	84	83	0	(2)	0	(2)	0	81	0	0	0	(1)	09/01/2030	1
31298D-7K-7	FED HOME LOAN MTG CORP GOLD #C45398		03/01/2004	SCHEDULED REDEMPTION		55	55	57	57	0	(2)	0	(2)	0	55	0	0	0	(1)	03/01/2030	1
31298E-CF-0	FED HOME LOAN MTG CORP GOLD #C45470		03/01/2004	SCHEDULED REDEMPTION		102	102	105	105	0	(4)	0	(4)	0	102	0	0	0	(2)	04/01/2030	1
31298E-HQ-1	FED HOME LOAN MTG CORP GOLD #C45639		03/01/2004	SCHEDULED REDEMPTION		7,630	7,630	7,839	7,806	0	(176)	0	(176)	0	7,630	0	0	0	(56)	08/01/2030	1
31298E-MG-7	FED HOME LOAN MTG CORP GOLD #C45759		03/01/2004	SCHEDULED REDEMPTION		52,868	52,868	54,283	54,037	0	(1,169)	0	(1,169)	0	52,868	0	0	0	(507)	07/01/2030	1
31298E-T3-9	FED HOME LOAN MTG CORP GOLD #C45970		03/01/2004	SCHEDULED REDEMPTION		8,347	8,347	8,591	8,580	0	(233)	0	(233)	0	8,347	0	0	0	(78)	06/01/2030	1
31298E-U2-9	FED HOME LOAN MTG CORP GOLD #C46001		03/01/2004	SCHEDULED REDEMPTION		92,877	92,877	95,403	95,042	0	(2,165)	0	(2,165)	0	92,877	0	0	0	(428)	07/01/2029	1
31298E-VS-1	FED HOME LOAN MTG CORP GOLD #C46025		03/01/2004	SCHEDULED REDEMPTION		34,910	34,910	35,958	35,910	0	(1,000)	0	(1,000)	0	34,910	0	0	0	(495)	10/01/2030	1
31298E-V7-7	FED HOME LOAN MTG CORP GOLD #C46038		03/01/2004	SCHEDULED REDEMPTION		90,624	90,624	93,178	93,222	0	(2,597)	0	(2,597)	0	90,624	0	0	0	(1,049)	05/01/2030	1
31298E-YB-5	FED HOME LOAN MTG CORP GOLD #C46106		03/01/2004	SCHEDULED REDEMPTION		64,857	64,857	66,347	66,326	0	(1,469)	0	(1,469)	0	64,857	0	0	0	(608)	11/01/2029	1
31298E-2W-4	FED HOME LOAN MTG CORP GOLD #C46189		03/01/2004	SCHEDULED REDEMPTION		11,288	11,288	11,593	11,572	0	(284)	0	(284)	0	11,288	0	0	0	(97)	07/01/2030	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31298E-5Y-7	FED HOME LOAN MTG CORP GOLD #C46263		03/01/2004	SCHEDULED REDEMPTION		1,387	1,387	1,426	1,421	0	(34)	0	(34)	0	1,387	0	0	0	(8)	09/01/2030	1
31298F-BX-9	FED HOME LOAN MTG CORP GOLD #C46354		03/01/2004	SCHEDULED REDEMPTION		20,008	20,008	20,633	20,618	0	(609)	0	(609)	0	20,008	0	0	0	(322)	10/01/2030	1
31298F-FD-9	FED HOME LOAN MTG CORP GOLD #C46464		03/01/2004	SCHEDULED REDEMPTION		945	945	983	979	0	(34)	0	(34)	0	945	0	0	0	(18)	11/01/2030	1
31298F-FG-2	FED HOME LOAN MTG CORP GOLD #C46467		03/01/2004	SCHEDULED REDEMPTION		150	150	154	154	0	(4)	0	(4)	0	150	0	0	0	(2)	10/01/2029	1
31298F-MP-4	FED HOME LOAN MTG CORP GOLD #C46666		03/01/2004	SCHEDULED REDEMPTION		104,045	104,045	101,492	101,911	0	2,134	0	2,134	0	104,045	0	0	0	3,178	04/01/2030	1
31298F-NV-0	FED HOME LOAN MTG CORP GOLD #C46704		03/01/2004	SCHEDULED REDEMPTION		21	21	22	22	0	(1)	0	(1)	0	21	0	0	0	0	11/01/2030	1
31298F-NZ-1	FED HOME LOAN MTG CORP GOLD #C46708		03/01/2004	SCHEDULED REDEMPTION		106	106	109	109	0	(3)	0	(3)	0	106	0	0	0	(1)	10/01/2030	1
31298F-PB-2	FED HOME LOAN MTG CORP GOLD #C46718		03/01/2004	SCHEDULED REDEMPTION		48,985	48,985	50,392	50,301	0	(1,316)	0	(1,316)	0	48,985	0	0	0	(625)	12/01/2029	1
31298F-QJ-4	FED HOME LOAN MTG CORP GOLD #C46757		03/01/2004	SCHEDULED REDEMPTION		65	65	67	66	0	(1)	0	(1)	0	65	0	0	0	0	11/01/2030	1
31298F-R8-7	FED HOME LOAN MTG CORP GOLD #C46811		03/01/2004	SCHEDULED REDEMPTION		1,523	1,523	1,584	1,578	0	(55)	0	(55)	0	1,523	0	0	0	(26)	07/01/2030	1
31298F-R9-5	FED HOME LOAN MTG CORP GOLD #C46812		03/01/2004	SCHEDULED REDEMPTION		1,952	1,952	2,005	2,002	0	(50)	0	(50)	0	1,952	0	0	0	(22)	08/01/2030	1
31298F-VA-7	FED HOME LOAN MTG CORP GOLD #C46909		03/01/2004	SCHEDULED REDEMPTION		31	31	32	32	0	(1)	0	(1)	0	31	0	0	0	(1)	07/01/2029	1
31298F-Y7-1	FED HOME LOAN MTG CORP GOLD #C47034		03/01/2004	SCHEDULED REDEMPTION		7,045	7,045	7,248	7,239	0	(195)	0	(195)	0	7,045	0	0	0	(69)	09/01/2030	1
31298F-ZU-9	FED HOME LOAN MTG CORP GOLD #C47055		03/01/2004	SCHEDULED REDEMPTION		21,918	21,918	22,548	22,482	0	(564)	0	(564)	0	21,918	0	0	0	(155)	11/01/2030	1
31298F-ZZ-8	FED HOME LOAN MTG CORP GOLD #C47060		03/01/2004	SCHEDULED REDEMPTION		473	473	486	486	0	(13)	0	(13)	0	473	0	0	0	(5)	08/01/2030	1
31298G-CY-4	FED HOME LOAN MTG CORP GOLD #C47287		03/01/2004	SCHEDULED REDEMPTION		69,429	69,429	71,477	71,088	0	(1,659)	0	(1,659)	0	69,429	0	0	0	(535)	06/01/2030	1
31298G-FN-5	FED HOME LOAN MTG CORP GOLD #C47373		03/01/2004	SCHEDULED REDEMPTION		40,985	40,985	40,709	40,716	0	269	0	269	0	40,985	0	0	0	934	03/01/2030	1
31298G-J4-3	FED HOME LOAN MTG CORP GOLD #C47483		03/01/2004	SCHEDULED REDEMPTION		117	117	120	120	0	(3)	0	(3)	0	117	0	0	0	(1)	08/01/2030	1
31298G-MG-2	FED HOME LOAN MTG CORP GOLD #C47559		03/01/2004	SCHEDULED REDEMPTION		3,974	3,974	4,134	4,118	0	(143)	0	(143)	0	3,974	0	0	0	(74)	11/01/2030	1
31298G-PH-7	FED HOME LOAN MTG CORP GOLD #C47624		03/01/2004	SCHEDULED REDEMPTION		79,419	79,419	81,524	81,443	0	(2,025)	0	(2,025)	0	79,419	0	0	0	(788)	04/01/2030	1
31298G-TE-0	FED HOME LOAN MTG CORP GOLD #C47749		03/01/2004	SCHEDULED REDEMPTION		68	68	66	66	0	2	0	2	0	68	0	0	0	3	10/01/2030	1
31298G-WG-1	FED HOME LOAN MTG CORP GOLD #C47847		03/01/2004	SCHEDULED REDEMPTION		48,540	48,540	49,905	49,737	0	(1,197)	0	(1,197)	0	48,540	0	0	0	(585)	11/01/2030	1
31298G-WM-8	FED HOME LOAN MTG CORP GOLD #C47852		03/01/2004	SCHEDULED REDEMPTION		40,949	40,949	42,594	42,408	0	(1,459)	0	(1,459)	0	40,949	0	0	0	(692)	09/01/2030	1
31298G-XT-2	FED HOME LOAN MTG CORP GOLD #C47890		03/01/2004	SCHEDULED REDEMPTION		7,910	7,910	7,716	7,720	0	190	0	190	0	7,910	0	0	0	308	08/01/2030	1
31298G-YK-0	FED HOME LOAN MTG CORP GOLD #C47914		03/01/2004	SCHEDULED REDEMPTION		844	844	878	874	0	(30)	0	(30)	0	844	0	0	0	(16)	08/01/2030	1
31298G-2N-9	FED HOME LOAN MTG CORP GOLD #C47981		03/01/2004	SCHEDULED REDEMPTION		81	81	83	83	0	(2)	0	(2)	0	81	0	0	0	(1)	12/01/2030	1
31298H-FS-2	FED HOME LOAN MTG CORP GOLD #C48277		03/01/2004	SCHEDULED REDEMPTION		321	321	330	329	0	(8)	0	(8)	0	321	0	0	0	(2)	07/01/2030	1
31298H-GD-4	FED HOME LOAN MTG CORP GOLD #C48296		03/01/2004	SCHEDULED REDEMPTION		51,473	51,473	52,935	52,756	0	(1,283)	0	(1,283)	0	51,473	0	0	0	(468)	12/01/2030	1
31298H-GV-4	FED HOME LOAN MTG CORP GOLD #C48312		03/01/2004	SCHEDULED REDEMPTION		972	972	998	995	0	(23)	0	(23)	0	972	0	0	0	(5)	11/01/2030	1
31298H-G7-7	FED HOME LOAN MTG CORP GOLD #C48322		03/01/2004	SCHEDULED REDEMPTION		450	450	463	463	0	(12)	0	(12)	0	450	0	0	0	(5)	09/01/2030	1
31298H-RM-2	FED HOME LOAN MTG CORP GOLD #C48592		01/02/2004	MERRILL LYNCH CAPITAL MARKETS		13	13	12	0	0	12	0	12	0	12	0	1	1	12	11/01/2030	1Z
31298H-YQ-5	FED HOME LOAN MTG CORP GOLD #C48819		03/01/2004	SCHEDULED REDEMPTION		4,891	4,891	5,036	5,026	0	(134)	0	(134)	0	4,891	0	0	0	(60)	01/01/2031	1
31298H-4X-3	FED HOME LOAN MTG CORP GOLD #C48938		03/01/2004	SCHEDULED REDEMPTION		4,368	4,368	4,488	4,472	0	(104)	0	(104)	0	4,368	0	0	0	(22)	11/01/2030	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31298H-6F-0	FED HOME LOAN MTG CORP GOLD #C48970		03/01/2004	SCHEDULED REDEMPTION		66,068	66,068	68,256	67,730	0	(1,662)	0	(1,662)	0	66,068	0	0	0	(831)	02/01/2031	1
31298H-7A-0	FED HOME LOAN MTG CORP GOLD #C48989		03/01/2004	SCHEDULED REDEMPTION		233	233	240	240	0	(6)	0	(6)	0	233	0	0	0	(2)	12/01/2030	1
31298H-7B-8	FED HOME LOAN MTG CORP GOLD #C48990		03/01/2004	SCHEDULED REDEMPTION		224	224	230	230	0	(6)	0	(6)	0	224	0	0	0	(2)	01/01/2031	1
31298J-AF-1	FED HOME LOAN MTG CORP GOLD #C49006		03/01/2004	SCHEDULED REDEMPTION		168	168	173	173	0	(5)	0	(5)	0	168	0	0	0	(2)	12/01/2028	1
31298J-DC-5	FED HOME LOAN MTG CORP GOLD #C49099		03/01/2004	SCHEDULED REDEMPTION		52,547	52,547	53,999	53,807	0	(1,259)	0	(1,259)	0	52,547	0	0	0	(410)	11/01/2030	1
31298J-LF-9	FED HOME LOAN MTG CORP GOLD #C49326		03/01/2004	SCHEDULED REDEMPTION		140	140	144	144	0	(3)	0	(3)	0	140	0	0	0	(1)	12/01/2030	1
31298L-J8-3	FED HOME LOAN MTG CORP GOLD #C50287		03/01/2004	SCHEDULED REDEMPTION		10,793	10,793	11,227	11,168	0	(375)	0	(375)	0	10,793	0	0	0	(173)	01/01/2031	1
31298L-M6-3	FED HOME LOAN MTG CORP GOLD #C50381		03/01/2004	SCHEDULED REDEMPTION		81	81	83	83	0	(2)	0	(2)	0	81	0	0	0	(1)	01/01/2029	1
31298L-VN-6	FED HOME LOAN MTG CORP GOLD #C50621		03/01/2004	SCHEDULED REDEMPTION		824	824	847	844	0	(20)	0	(20)	0	824	0	0	0	(7)	11/01/2030	1
31298L-XW-4	FED HOME LOAN MTG CORP GOLD #C50693		03/01/2004	SCHEDULED REDEMPTION		114,550	114,550	117,692	117,276	0	(2,726)	0	(2,726)	0	114,550	0	0	0	(1,292)	01/01/2031	1
31298M-AG-2	FED HOME LOAN MTG CORP GOLD #C50907		03/01/2004	SCHEDULED REDEMPTION		102	102	105	104	0	(2)	0	(2)	0	102	0	0	0	(1)	02/01/2031	1
31298M-A6-4	FED HOME LOAN MTG CORP GOLD #C50929		03/01/2004	SCHEDULED REDEMPTION		87,673	87,673	90,135	89,746	0	(2,073)	0	(2,073)	0	87,673	0	0	0	(543)	02/01/2031	1
31298M-D3-8	FED HOME LOAN MTG CORP GOLD #C51022		03/01/2004	SCHEDULED REDEMPTION		48	48	49	49	0	(1)	0	(1)	0	48	0	0	0	0	03/01/2031	1
31298M-E6-0	FED HOME LOAN MTG CORP GOLD #C51057		03/01/2004	SCHEDULED REDEMPTION		282	282	289	290	0	(9)	0	(9)	0	282	0	0	0	(4)	09/01/2030	1
31298M-MY-0	FED HOME LOAN MTG CORP GOLD #C51275		03/01/2004	SCHEDULED REDEMPTION		2,308	2,308	2,376	2,383	0	(75)	0	(75)	0	2,308	0	0	0	(46)	10/01/2030	1
31298M-QR-1	FED HOME LOAN MTG CORP GOLD #C51364		03/01/2004	SCHEDULED REDEMPTION		6,449	6,449	6,606	6,588	0	(139)	0	(139)	0	6,449	0	0	0	(37)	01/01/2031	1
31298N-YX-7	FED HOME LOAN MTG CORP GOLD #C52526		03/01/2004	SCHEDULED REDEMPTION		8,177	8,177	8,498	8,446	0	(269)	0	(269)	0	8,177	0	0	0	(118)	02/01/2031	1
31298N-2Q-7	FED HOME LOAN MTG CORP GOLD #C52583		03/01/2004	SCHEDULED REDEMPTION		54,081	54,081	55,692	55,401	0	(1,319)	0	(1,319)	0	54,081	0	0	0	(490)	06/01/2031	1
31298N-4L-6	FED HOME LOAN MTG CORP GOLD #C52627		03/01/2004	SCHEDULED REDEMPTION		89,905	89,905	92,376	91,960	0	(2,055)	0	(2,055)	0	89,905	0	0	0	(371)	02/01/2031	1
31298P-BF-6	FED HOME LOAN MTG CORP GOLD #C52738		03/01/2004	SCHEDULED REDEMPTION		330	330	340	338	0	(8)	0	(8)	0	330	0	0	0	(2)	05/01/2031	1
31298P-VW-7	FED HOME LOAN MTG CORP GOLD #C53329		03/01/2004	SCHEDULED REDEMPTION		7	7	7	7	0	0	0	0	0	7	0	0	0	0	03/01/2031	1
31298P-XG-0	FED HOME LOAN MTG CORP GOLD #C53379		03/01/2004	SCHEDULED REDEMPTION		16,666	16,666	17,112	17,037	0	(371)	0	(371)	0	16,666	0	0	0	(59)	04/01/2031	1
31298P-4F-4	FED HOME LOAN MTG CORP GOLD #C53522		03/01/2004	SCHEDULED REDEMPTION		2,809	2,809	2,922	2,904	0	(95)	0	(95)	0	2,809	0	0	0	(47)	02/01/2031	1
31298Q-BM-9	FED HOME LOAN MTG CORP GOLD #C53644		03/01/2004	SCHEDULED REDEMPTION		2,892	2,892	2,975	2,970	0	(78)	0	(78)	0	2,892	0	0	0	(24)	07/01/2028	1
31298Q-CA-4	FED HOME LOAN MTG CORP GOLD #C53665		03/01/2004	SCHEDULED REDEMPTION		6,302	6,302	6,267	6,269	0	33	0	33	0	6,302	0	0	0	131	04/01/2031	1
31298Q-CX-4	FED HOME LOAN MTG CORP GOLD #C53686		03/01/2004	SCHEDULED REDEMPTION		26,555	26,555	27,334	27,405	0	(850)	0	(850)	0	26,555	0	0	0	(352)	06/01/2031	1
31298Q-GR-3	FED HOME LOAN MTG CORP GOLD #C53808		03/01/2004	SCHEDULED REDEMPTION		101,114	101,114	104,125	103,618	0	(2,504)	0	(2,504)	0	101,114	0	0	0	(1,065)	03/01/2031	1
31298Q-VN-5	FED HOME LOAN MTG CORP GOLD #C54221		03/01/2004	SCHEDULED REDEMPTION		73,383	73,383	75,400	75,092	0	(1,710)	0	(1,710)	0	73,383	0	0	0	(660)	05/01/2031	1
31298Q-W4-6	FED HOME LOAN MTG CORP GOLD #C54267		03/01/2004	SCHEDULED REDEMPTION		29,777	29,777	30,617	30,508	0	(731)	0	(731)	0	29,777	0	0	0	(203)	06/01/2031	1
31298Q-2C-1	FED HOME LOAN MTG CORP GOLD #C54371		03/01/2004	SCHEDULED REDEMPTION		97	97	100	99	0	(2)	0	(2)	0	97	0	0	0	(1)	07/01/2031	1
31298R-AW-6	FED HOME LOAN MTG CORP GOLD #C54521		03/01/2004	SCHEDULED REDEMPTION		82,542	82,542	84,803	84,657	0	(2,116)	0	(2,116)	0	82,542	0	0	0	(572)	05/01/2031	1
31298R-NU-6	FED HOME LOAN MTG CORP GOLD #C54903		03/01/2004	SCHEDULED REDEMPTION		40,329	40,329	41,407	41,114	0	(785)	0	(785)	0	40,329	0	0	0	(132)	05/01/2031	1
31298R-NV-4	FED HOME LOAN MTG CORP GOLD #C54904		03/01/2004	SCHEDULED REDEMPTION		304	304	312	310	0	(6)	0	(6)	0	304	0	0	0	(1)	05/01/2031	1

SCHEDULE D - PART 4

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										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31298R-SE-7	FED HOME LOAN MTG CORP GOLD #C55017		03/01/2004	SCHEDULED REDEMPTION		2,232	2,232	2,293	2,281	0	(50)	0	(50)	0	2,232	0	0	0	(21)	06/01/2031	1
31298R-T3-0	FED HOME LOAN MTG CORP GOLD #C55070		03/01/2004	SCHEDULED REDEMPTION		1,120	1,120	1,152	1,144	0	(24)	0	(24)	0	1,120	0	0	0	(8)	05/01/2031	1
31298S-K5-2	FED HOME LOAN MTG CORP GOLD #C55716		03/01/2004	SCHEDULED REDEMPTION		9,950	9,950	10,224	10,235	0	(285)	0	(285)	0	9,950	0	0	0	(98)	02/01/2030	1
31298S-PN-8	FED HOME LOAN MTG CORP GOLD #C55829		03/01/2004	SCHEDULED REDEMPTION		1,549	1,549	1,611	1,608	0	(59)	0	(59)	0	1,549	0	0	0	(35)	10/01/2029	1
31298S-RN-6	FED HOME LOAN MTG CORP GOLD #C55893		03/01/2004	SCHEDULED REDEMPTION		52,519	52,519	53,799	53,656	0	(1,137)	0	(1,137)	0	52,519	0	0	0	(219)	11/01/2030	1
31298S-UY-8	FED HOME LOAN MTG CORP GOLD #C55999		03/01/2004	SCHEDULED REDEMPTION		2,114	2,114	2,199	2,197	0	(83)	0	(83)	0	2,114	0	0	0	(46)	11/01/2028	1
31298S-VJ-0	FED HOME LOAN MTG CORP GOLD #C56017		03/01/2004	SCHEDULED REDEMPTION		12,457	12,457	12,389	12,388	0	68	0	68	0	12,457	0	0	0	239	01/01/2030	1
31298S-4P-6	FED HOME LOAN MTG CORP GOLD #C56230		03/01/2004	SCHEDULED REDEMPTION		847	847	870	867	0	(20)	0	(20)	0	847	0	0	0	(6)	07/01/2031	1
31298T-H2-1	FED HOME LOAN MTG CORP GOLD #C56549		03/01/2004	SCHEDULED REDEMPTION		17	17	18	18	0	0	0	0	0	17	0	0	0	0	04/01/2031	1
31298T-MT-6	FED HOME LOAN MTG CORP GOLD #C56670		03/01/2004	SCHEDULED REDEMPTION		414	414	425	424	0	(10)	0	(10)	0	414	0	0	0	(3)	05/01/2031	1
31298T-VB-5	FED HOME LOAN MTG CORP GOLD #C56910		02/01/2004	SCHEDULED REDEMPTION		21,191	21,191	21,812	21,685	0	(494)	0	(494)	0	21,191	0	0	0	(229)	07/01/2031	1
31298T-VP-4	FED HOME LOAN MTG CORP GOLD #C56922		03/01/2004	SCHEDULED REDEMPTION		105,987	105,987	108,802	108,257	0	(2,271)	0	(2,271)	0	105,987	0	0	0	(286)	12/01/2030	1
31298T-4R-0	FED HOME LOAN MTG CORP GOLD #C57132		03/01/2004	SCHEDULED REDEMPTION		3,299	3,299	3,379	3,380	0	(81)	0	(81)	0	3,299	0	0	0	(29)	04/01/2029	1
31298U-D4-8	FED HOME LOAN MTG CORP GOLD #C57323		03/01/2004	SCHEDULED REDEMPTION		5,871	5,871	6,032	6,004	0	(133)	0	(133)	0	5,871	0	0	0	(42)	07/01/2031	1
31298U-FH-7	FED HOME LOAN MTG CORP GOLD #C57368		03/01/2004	SCHEDULED REDEMPTION		33,917	33,917	34,912	34,719	0	(803)	0	(803)	0	33,917	0	0	0	(167)	06/01/2031	1
31298U-HH-5	FED HOME LOAN MTG CORP GOLD #C57432		03/01/2004	SCHEDULED REDEMPTION		148,386	148,386	152,524	152,022	0	(3,635)	0	(3,635)	0	148,386	0	0	0	(1,352)	05/01/2031	1
31298U-JR-1	FED HOME LOAN MTG CORP GOLD #C57472		03/01/2004	SCHEDULED REDEMPTION		1,030	1,030	1,071	1,063	0	(33)	0	(33)	0	1,030	0	0	0	(15)	09/01/2031	1
31298U-QH-5	FED HOME LOAN MTG CORP GOLD #C57656		03/01/2004	SCHEDULED REDEMPTION		33,085	33,085	33,892	33,769	0	(684)	0	(684)	0	33,085	0	0	0	(105)	01/01/2031	1
31298U-XG-9	FED HOME LOAN MTG CORP GOLD #C57879		03/01/2004	SCHEDULED REDEMPTION		20,344	20,344	21,161	20,999	0	(655)	0	(655)	0	20,344	0	0	0	(400)	07/01/2031	1
31298V-AP-2	FED HOME LOAN MTG CORP GOLD #C58114		01/01/2004	SCHEDULED REDEMPTION		66,901	66,901	68,763	68,381	0	(1,480)	0	(1,480)	0	66,901	0	0	0	(1,062)	07/01/2031	1Z
31298V-AV-9	FED HOME LOAN MTG CORP GOLD #C58120		03/01/2004	SCHEDULED REDEMPTION		33,816	33,816	34,906	34,604	0	(788)	0	(788)	0	33,816	0	0	0	(154)	03/01/2031	1
31298V-FB-8	FED HOME LOAN MTG CORP GOLD #C58262		03/01/2004	SCHEDULED REDEMPTION		10,398	10,398	10,700	10,638	0	(240)	0	(240)	0	10,398	0	0	0	(45)	07/01/2031	1
31298V-L6-2	FED HOME LOAN MTG CORP GOLD #C58449		03/01/2004	SCHEDULED REDEMPTION		19,958	19,958	20,463	20,357	0	(399)	0	(399)	0	19,958	0	0	0	(149)	06/01/2030	1
31298V-UP-0	FED HOME LOAN MTG CORP GOLD #C58690		03/01/2004	SCHEDULED REDEMPTION		12,451	12,451	12,384	12,386	0	65	0	65	0	12,451	0	0	0	238	07/01/2031	1
31298V-WB-9	FED HOME LOAN MTG CORP GOLD #C58742		03/01/2004	SCHEDULED REDEMPTION		130	130	133	133	0	(3)	0	(3)	0	130	0	0	0	(1)	09/01/2031	1
31298V-WR-4	FED HOME LOAN MTG CORP GOLD #C58756		03/01/2004	SCHEDULED REDEMPTION		38	38	39	39	0	(1)	0	(1)	0	38	0	0	0	0	07/01/2031	1
31298V-XR-3	FED HOME LOAN MTG CORP GOLD #C58788		03/01/2004	SCHEDULED REDEMPTION		46	46	48	48	0	(1)	0	(1)	0	46	0	0	0	0	02/01/2031	1
31298V-ZK-6	FED HOME LOAN MTG CORP GOLD #C58846		03/01/2004	SCHEDULED REDEMPTION		147	147	150	149	0	(2)	0	(2)	0	147	0	0	0	0	07/01/2031	1
31298W-C4-5	FED HOME LOAN MTG CORP GOLD #C59091		03/01/2004	SCHEDULED REDEMPTION		53,488	53,488	54,974	54,847	0	(1,359)	0	(1,359)	0	53,488	0	0	0	(731)	04/01/2031	1
31298W-JQ-9	FED HOME LOAN MTG CORP GOLD #C59271		03/01/2004	SCHEDULED REDEMPTION		570	570	584	583	0	(13)	0	(13)	0	570	0	0	0	(5)	08/01/2031	1
31298W-KN-4	FED HOME LOAN MTG CORP GOLD #C59301		03/01/2004	SCHEDULED REDEMPTION		785	785	808	803	0	(17)	0	(17)	0	785	0	0	0	(4)	06/01/2031	1
31298W-LZ-6	FED HOME LOAN MTG CORP GOLD #C59344		03/01/2004	SCHEDULED REDEMPTION		46	46	47	47	0	(1)	0	(1)	0	46	0	0	0	0	08/01/2031	1
31298Y-AU-5	FED HOME LOAN MTG CORP GOLD #C60019		03/01/2004	SCHEDULED REDEMPTION		44,975	44,975	46,268	45,975	0	(1,000)	0	(1,000)	0	44,975	0	0	0	(262)	10/01/2031	1

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31298Y-QF-1	FED HOME LOAN MTG CORP GOLD #C60454		03/01/2004	SCHEDULED REDEMPTION		57	57	59	59	0	(2)	0	(2)	0	57	0	0	0	(1)	11/01/2028	1
31298Y-SJ-1	FED HOME LOAN MTG CORP GOLD #C60521		03/01/2004	SCHEDULED REDEMPTION		35,324	35,324	36,207	36,187	0	(863)	0	(863)	0	35,324	0	0	0	(365)	11/01/2031	1
31298Y-SK-8	FED HOME LOAN MTG CORP GOLD #C60522		01/02/2004	MERRILL LYNCH CAPITAL MARKETS		124	121	124	0	0	124	0	124	0	124	0	0	0	124	11/01/2031	1Z
31298Y-X8-9	FED HOME LOAN MTG CORP GOLD #C60703		03/01/2004	SCHEDULED REDEMPTION		507	507	521	518	0	(11)	0	(11)	0	507	0	0	0	(2)	10/01/2030	1
31287L-BU-5	FED HOME LOAN MTG CORP GOLD #C60951		03/01/2004	SCHEDULED REDEMPTION		33,887	33,887	34,713	34,626	0	(739)	0	(739)	0	33,887	0	0	0	(147)	02/01/2031	1
31287L-ES-7	FED HOME LOAN MTG CORP GOLD #C61045		03/01/2004	SCHEDULED REDEMPTION		5,500	5,500	5,647	5,640	0	(140)	0	(140)	0	5,500	0	0	0	(54)	01/01/2030	1
31287L-HB-1	FED HOME LOAN MTG CORP GOLD #C61126		03/01/2004	Various		34,564	34,564	35,358	35,341	0	(777)	0	(777)	0	34,564	0	0	0	(375)	12/01/2031	1
31287L-LW-0	FED HOME LOAN MTG CORP GOLD #C61241		03/01/2004	SCHEDULED REDEMPTION		780	780	812	804	0	(24)	0	(24)	0	780	0	0	0	(11)	10/01/2031	1
31287L-NM-0	FED HOME LOAN MTG CORP GOLD #C61296		03/01/2004	SCHEDULED REDEMPTION		1,129	1,129	1,174	1,165	0	(36)	0	(36)	0	1,129	0	0	0	(15)	08/01/2031	1
31287M-FJ-4	FED HOME LOAN MTG CORP GOLD #C61969		03/01/2004	SCHEDULED REDEMPTION		474,595	474,595	486,163	484,527	0	(9,933)	0	(9,933)	0	474,595	0	0	0	(3,255)	11/01/2031	1
31287M-JB-7	FED HOME LOAN MTG CORP GOLD #C62058		03/01/2004	SCHEDULED REDEMPTION		39,074	39,074	40,026	39,913	0	(839)	0	(839)	0	39,074	0	0	0	(234)	04/01/2031	1
31287M-P9-5	FED HOME LOAN MTG CORP GOLD #C62248		03/01/2004	SCHEDULED REDEMPTION		197	197	202	201	0	(4)	0	(4)	0	197	0	0	0	(1)	02/01/2031	1
31287M-VT-4	FED HOME LOAN MTG CORP GOLD #C62426		03/01/2004	SCHEDULED REDEMPTION		26,030	26,030	26,373	26,376	0	(345)	0	(345)	0	26,030	0	0	0	(263)	01/01/2032	1
31287N-FP-8	FED HOME LOAN MTG CORP GOLD #C62874		03/01/2004	SCHEDULED REDEMPTION		19,286	19,286	19,825	19,703	0	(417)	0	(417)	0	19,286	0	0	0	(116)	07/01/2031	1
31287P-CZ-4	FED HOME LOAN MTG CORP GOLD #C63688		03/01/2004	SCHEDULED REDEMPTION		3,486	3,486	3,626	3,591	0	(105)	0	(105)	0	3,486	0	0	0	(40)	07/01/2031	1
31287P-GQ-0	FED HOME LOAN MTG CORP GOLD #C63807		03/01/2004	SCHEDULED REDEMPTION		220,141	220,141	228,981	226,719	0	(6,578)	0	(6,578)	0	220,141	0	0	0	(2,717)	01/01/2032	1
31287P-PR-8	FED HOME LOAN MTG CORP GOLD #C64032		03/01/2004	SCHEDULED REDEMPTION		4,042	4,042	4,204	4,163	0	(121)	0	(121)	0	4,042	0	0	0	(57)	11/01/2031	1
31287Q-G6-2	FED HOME LOAN MTG CORP GOLD #C64721		03/01/2004	SCHEDULED REDEMPTION		713,991	713,991	725,258	723,742	0	(9,752)	0	(9,752)	0	713,991	0	0	0	790	12/01/2031	1
31287Q-TG-6	FED HOME LOAN MTG CORP GOLD #C65051		03/01/2004	SCHEDULED REDEMPTION		381	381	392	390	0	(9)	0	(9)	0	381	0	0	0	(3)	01/01/2032	1
31287Q-TU-5	FED HOME LOAN MTG CORP GOLD #C65063		03/01/2004	SCHEDULED REDEMPTION		12,759	12,759	13,052	13,044	0	(286)	0	(286)	0	12,759	0	0	0	(118)	11/01/2031	1
31287R-D6-3	FED HOME LOAN MTG CORP GOLD #C65525		03/01/2004	SCHEDULED REDEMPTION		42,548	42,548	44,256	43,881	0	(1,333)	0	(1,333)	0	42,548	0	0	0	(537)	11/01/2031	1
31287R-KW-8	FED HOME LOAN MTG CORP GOLD #C65709		03/01/2004	SCHEDULED REDEMPTION		123,970	123,970	128,237	127,718	0	(3,748)	0	(3,748)	0	123,970	0	0	0	(2,288)	01/01/2032	1
31287R-M4-8	FED HOME LOAN MTG CORP GOLD #C65779		03/01/2004	SCHEDULED REDEMPTION		24,981	24,981	25,841	25,702	0	(721)	0	(721)	0	24,981	0	0	0	(342)	01/01/2032	1
31287S-BA-4	FED HOME LOAN MTG CORP GOLD #C66333		03/01/2004	SCHEDULED REDEMPTION		85,504	85,504	88,937	88,087	0	(2,583)	0	(2,583)	0	85,504	0	0	0	(1,078)	10/01/2031	1
31287S-GA-9	FED HOME LOAN MTG CORP GOLD #C66493		03/01/2004	Various		2,016	2,015	2,061	2,029	0	(14)	0	(14)	0	2,016	0	0	0	13	04/01/2032	1
31287S-GM-3	FED HOME LOAN MTG CORP GOLD #C66504		03/01/2004	SCHEDULED REDEMPTION		1,067	1,067	1,104	1,097	0	(31)	0	(31)	0	1,067	0	0	0	(12)	02/01/2032	1
31287S-VQ-7	FED HOME LOAN MTG CORP GOLD #C66923		03/01/2004	SCHEDULED REDEMPTION		10,491	10,491	10,852	10,790	0	(299)	0	(299)	0	10,491	0	0	0	(116)	11/01/2031	1
31287T-BA-2	FED HOME LOAN MTG CORP GOLD #C67233		03/01/2004	SCHEDULED REDEMPTION		429	429	444	441	0	(12)	0	(12)	0	429	0	0	0	(6)	03/01/2032	1
31287T-FX-8	FED HOME LOAN MTG CORP GOLD #C67382		03/01/2004	SCHEDULED REDEMPTION		8,371	8,371	8,659	8,611	0	(240)	0	(240)	0	8,371	0	0	0	(116)	04/01/2032	1
31287T-PZ-2	FED HOME LOAN MTG CORP GOLD #C67640		03/01/2004	SCHEDULED REDEMPTION		338	338	350	347	0	(10)	0	(10)	0	338	0	0	0	(4)	05/01/2032	1
31287T-Y7-4	FED HOME LOAN MTG CORP GOLD #C67934		03/01/2004	SCHEDULED REDEMPTION		151,131	151,131	156,491	155,201	0	(4,070)	0	(4,070)	0	151,131	0	0	0	(1,957)	04/01/2032	1
31287U-JR-4	FED HOME LOAN MTG CORP GOLD #C68372		03/01/2004	SCHEDULED REDEMPTION		11,518	11,518	11,993	11,859	0	(341)	0	(341)	0	11,518	0	0	0	(160)	05/01/2032	1
31287U-JS-2	FED HOME LOAN MTG CORP GOLD #C68373		03/01/2004	SCHEDULED REDEMPTION		243,502	243,502	252,138	250,059	0	(6,557)	0	(6,557)	0	243,502	0	0	0	(2,697)	05/01/2032	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31287U-LG-5	FED HOME LOAN MTG CORP GOLD #C68427		03/01/2004	SCHEDULED REDEMPTION		623,279	623,279	657,949	647,218	0	(23,939)	0	(23,939)	0	623,279	0	0	0	(12,648)	03/01/2032	1
31287U-MD-1	FED HOME LOAN MTG CORP GOLD #C68456		03/01/2004	SCHEDULED REDEMPTION		503,396	503,396	522,430	517,066	0	(13,671)	0	(13,671)	0	503,396	0	0	0	(5,590)	12/01/2031	1
31287U-2X-9	FED HOME LOAN MTG CORP GOLD #C68890		03/01/2004	SCHEDULED REDEMPTION		83,337	83,337	86,205	85,709	0	(2,373)	0	(2,373)	0	83,337	0	0	0	(917)	04/01/2032	1
31287W-BW-7	FED HOME LOAN MTG CORP GOLD #C69953		03/01/2004	SCHEDULED REDEMPTION		8,264	8,264	8,236	8,239	0	25	0	25	0	8,264	0	0	0	159	05/01/2032	1
31287X-NG-7	FED HOME LOAN MTG CORP GOLD #C70391		03/01/2004	SCHEDULED REDEMPTION		5,591	5,591	5,560	5,564	0	26	0	26	0	5,591	0	0	0	116	04/01/2032	1
31287X-YF-7	FED HOME LOAN MTG CORP GOLD #C70710		01/02/2004	MERRILL LYNCH CAPITAL MARKETS		22	22	22	0	0	22	0	22	0	22	0	0	0	22	09/01/2032	1Z
31287X-2K-1	FED HOME LOAN MTG CORP GOLD #C70778		03/01/2004	SCHEDULED REDEMPTION		16,332	16,332	16,242	16,255	0	77	0	77	0	16,332	0	0	0	340	08/01/2032	1
31287Y-5T-7	FED HOME LOAN MTG CORP GOLD #C71758		03/01/2004	SCHEDULED REDEMPTION		174,650	174,650	179,289	179,139	0	(4,489)	0	(4,489)	0	174,650	0	0	0	(2,102)	10/01/2032	1
31287Y-6B-5	FED HOME LOAN MTG CORP GOLD #C71766		01/02/2004	MERRILL LYNCH CAPITAL MARKETS		12	11	12	0	0	12	0	12	0	12	0	0	0	12	10/01/2032	1Z
31287Y-6C-3	FED HOME LOAN MTG CORP GOLD #C71767		03/01/2004	SCHEDULED REDEMPTION		11,267	11,267	11,711	0	0	(444)	0	(444)	0	11,267	0	0	0	(387)	10/01/2032	1
31288B-LZ-4	FED HOME LOAN MTG CORP GOLD #C73044		03/01/2004	Various		83,333	83,331	85,415	85,311	0	(1,979)	0	(1,979)	0	83,333	0	0	0	(877)	11/01/2032	1
31288B-MZ-3	FED HOME LOAN MTG CORP GOLD #C73076		03/01/2004	SCHEDULED REDEMPTION		37,013	37,013	37,938	37,904	0	(891)	0	(891)	0	37,013	0	0	0	(379)	11/01/2032	1
31288B-V9-1	FED HOME LOAN MTG CORP GOLD #C73340		01/02/2004	MERRILL LYNCH CAPITAL MARKETS		122	119	122	0	0	122	0	122	0	122	0	0	0	122	11/01/2032	1Z
31288B-3C-5	FED HOME LOAN MTG CORP GOLD #C73495		01/02/2004	MERRILL LYNCH CAPITAL MARKETS		129	126	129	0	0	129	0	129	0	129	0	0	0	129	11/01/2032	1Z
31288C-BD-2	FED HOME LOAN MTG CORP GOLD #C73636		03/01/2004	SCHEDULED REDEMPTION		122,522	122,522	125,585	125,469	0	(2,947)	0	(2,947)	0	122,522	0	0	0	(1,299)	11/01/2032	1
31288C-MC-2	FED HOME LOAN MTG CORP GOLD #C73955		03/01/2004	SCHEDULED REDEMPTION		18,131	18,131	18,547	18,534	0	(403)	0	(403)	0	18,131	0	0	0	(134)	12/01/2032	1
31288C-T7-6	FED HOME LOAN MTG CORP GOLD #C74174		02/01/2004	Various		2,523,308	2,443,588	2,508,496	2,506,401	0	(7,570)	0	(7,570)	0	2,498,830	0	24,478	24,478	20,004	11/01/2032	1
31288C-WF-4	FED HOME LOAN MTG CORP GOLD #C74246		03/01/2004	Various		89,637	89,635	91,694	91,595	0	(1,959)	0	(1,959)	0	89,637	0	0	0	(763)	12/01/2032	1
31288D-S7-5	FED HOME LOAN MTG CORP GOLD #C75042		01/02/2004	MERRILL LYNCH CAPITAL MARKETS		5	5	5	0	0	5	0	5	0	5	0	0	0	5	12/01/2032	1Z
31288E-C7-0	FED HOME LOAN MTG CORP GOLD #C75494		03/01/2004	Various		44,981	44,980	46,104	46,059	0	(1,078)	0	(1,078)	0	44,981	0	0	0	(448)	01/01/2033	1
31288E-QL-4	FED HOME LOAN MTG CORP GOLD #C75859		03/01/2004	SCHEDULED REDEMPTION		3,463	3,463	3,555	3,552	0	(88)	0	(88)	0	3,463	0	0	0	(43)	01/01/2033	1
31288E-6E-2	FED HOME LOAN MTG CORP GOLD #C76269		01/02/2004	MERRILL LYNCH CAPITAL MARKETS		12	11	12	0	0	12	0	12	0	12	0	0	0	12	02/01/2033	1Z
31288F-DL-5	FED HOME LOAN MTG CORP GOLD #C76407		03/01/2004	SCHEDULED REDEMPTION		944	944	965	965	0	(21)	0	(21)	0	944	0	0	0	(8)	12/01/2032	1
31288F-PK-4	FED HOME LOAN MTG CORP GOLD #C76726		03/01/2004	SCHEDULED REDEMPTION		16,240	16,240	16,879	0	0	(639)	0	(639)	0	16,240	0	0	0	(558)	02/01/2033	1
31288F-SS-4	FED HOME LOAN MTG CORP GOLD #C76829		03/01/2004	Various		22,566	22,566	23,130	23,104	0	(537)	0	(537)	0	22,566	0	0	0	(240)	01/01/2033	1
31288F-5N-0	FED HOME LOAN MTG CORP GOLD #C77153		03/01/2004	SCHEDULED REDEMPTION		14,840	14,840	15,234	15,221	0	(380)	0	(380)	0	14,840	0	0	0	(181)	03/01/2033	1
31288G-FF-4	FED HOME LOAN MTG CORP GOLD #C77366		03/01/2004	SCHEDULED REDEMPTION		83,557	83,557	83,844	83,838	0	(281)	0	(281)	0	83,557	0	0	0	777	03/01/2033	1
31288G-FL-1	FED HOME LOAN MTG CORP GOLD #C77371		01/02/2004	MERRILL LYNCH CAPITAL MARKETS		125	122	125	0	0	125	0	125	0	125	0	0	0	125	03/01/2033	1Z
31288G-MF-6	FED HOME LOAN MTG CORP GOLD #C77558		03/01/2004	SCHEDULED REDEMPTION		10,717	10,717	10,969	10,970	0	(254)	0	(254)	0	10,717	0	0	0	(220)	02/01/2033	1
31288G-Q4-7	FED HOME LOAN MTG CORP GOLD #C77675		03/01/2004	SCHEDULED REDEMPTION		359,946	359,946	361,180	361,156	0	(1,210)	0	(1,210)	0	359,946	0	0	0	3,002	03/01/2033	1
31288G-R9-5	FED HOME LOAN MTG CORP GOLD #C77712		03/01/2004	Various		123,305	123,303	126,386	126,263	0	(2,959)	0	(2,959)	0	123,304	0	0	0	(1,248)	02/01/2033	1
31288G-SF-0	FED HOME LOAN MTG CORP GOLD #C77718		03/01/2004	SCHEDULED REDEMPTION		39,083	39,083	40,622	0	0	(1,539)	0	(1,539)	0	39,083	0	0	0	(1,343)	03/01/2033	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31288H-H6-0	FED HOME LOAN MTG CORP GOLD #C78353		03/01/2004	SCHEDULED REDEMPTION		5,922	5,922	6,070	6,064	0	(142)	0	(142)	0	5,922	0	0	0	(53)	03/01/2033	1
31288H-WA-4	FED HOME LOAN MTG CORP GOLD #C78741		03/01/2004	SCHEDULED REDEMPTION		92,703	92,703	95,021	94,930	0	(2,227)	0	(2,227)	0	92,703	0	0	0	(1,204)	02/01/2033	1
31288J-G7-5	FED HOME LOAN MTG CORP GOLD #C79222		03/01/2004	SCHEDULED REDEMPTION		14,010	14,010	14,561	0	0	(552)	0	(552)	0	14,010	0	0	0	(482)	05/01/2033	1
31288J-J7-2	FED HOME LOAN MTG CORP GOLD #C79286		03/01/2004	SCHEDULED REDEMPTION		176,617	176,617	181,308	181,117	0	(4,500)	0	(4,500)	0	176,617	0	0	0	(2,712)	05/01/2033	1
31288J-K9-6	FED HOME LOAN MTG CORP GOLD #C79320		03/01/2004	SCHEDULED REDEMPTION		39,218	39,218	40,152	40,158	0	(939)	0	(939)	0	39,218	0	0	0	(815)	05/01/2033	1
31288J-XA-9	FED HOME LOAN MTG CORP GOLD #C79673		03/10/2004	Various		892,968	867,976	882,946	882,252	0	(1,245)	0	(1,245)	0	881,007	0	11,961	11,961	12,393	04/01/2033	1
313973-W7-0	FED HOME LOAN MTG CORP GOLD #D35170		03/01/2004	SCHEDULED REDEMPTION		46,353	46,353	47,351	47,949	0	(1,596)	0	(1,596)	0	46,353	0	0	0	(1,044)	07/01/2021	1
313974-T2-3	FED HOME LOAN MTG CORP GOLD #D35969		03/01/2004	SCHEDULED REDEMPTION		121,014	121,014	123,457	124,532	0	(3,518)	0	(3,518)	0	121,014	0	0	0	(1,412)	06/01/2021	1
313974-ZX-8	FED HOME LOAN MTG CORP GOLD #D36158		03/01/2004	SCHEDULED REDEMPTION		84,490	84,490	86,091	86,835	0	(2,345)	0	(2,345)	0	84,490	0	0	0	(1,045)	03/01/2021	1
313975-DH-4	FED HOME LOAN MTG CORP GOLD #D36404		03/01/2004	SCHEDULED REDEMPTION		61,935	61,935	63,117	63,604	0	(1,669)	0	(1,669)	0	61,935	0	0	0	(936)	10/01/2021	1
313977-J6-8	FED HOME LOAN MTG CORP GOLD #D38385		03/01/2004	SCHEDULED REDEMPTION		147,435	147,435	150,146	151,303	0	(3,868)	0	(3,868)	0	147,435	0	0	0	(1,603)	10/01/2021	1
31356H-QJ-9	FED HOME LOAN MTG CORP GOLD #D54957		03/01/2004	SCHEDULED REDEMPTION		1,088	1,088	1,131	1,114	0	(26)	0	(26)	0	1,088	0	0	0	(6)	08/01/2020	1
3128FK-QV-0	FED HOME LOAN MTG CORP GOLD #D77668		03/01/2004	SCHEDULED REDEMPTION		13,210	13,210	12,572	12,747	0	463	0	463	0	13,210	0	0	0	676	11/01/2025	1
3128DU-GK-5	FED HOME LOAN MTG CORP GOLD #D91102		03/01/2004	SCHEDULED REDEMPTION		74,030	74,030	73,210	73,160	0	871	0	871	0	74,030	0	0	0	2,147	02/01/2012	1
3128E2-ST-4	FED HOME LOAN MTG CORP GOLD #D95930		03/01/2004	SCHEDULED REDEMPTION		4,758	4,758	4,877	4,873	0	(115)	0	(115)	0	4,758	0	0	0	(44)	09/01/2022	1
31294J-CH-9	FED HOME LOAN MTG CORP GOLD #E00072		03/01/2004	SCHEDULED REDEMPTION		733	733	756	748	0	(15)	0	(15)	0	733	0	0	0	(2)	08/01/2006	1
31294J-JR-0	FED HOME LOAN MTG CORP GOLD #E00272		03/01/2004	SCHEDULED REDEMPTION		41,371	41,371	40,905	41,059	0	312	0	312	0	41,371	0	0	0	897	07/01/2008	1
31294J-JY-5	FED HOME LOAN MTG CORP GOLD #E00279		03/01/2004	SCHEDULED REDEMPTION		70,269	70,269	69,720	69,905	0	364	0	364	0	70,269	0	0	0	1,365	07/01/2008	1
31294J-J3-3	FED HOME LOAN MTG CORP GOLD #E00282		03/01/2004	SCHEDULED REDEMPTION		74,374	74,374	73,319	73,483	0	891	0	891	0	74,374	0	0	0	1,954	08/01/2008	1
31294J-KD-9	FED HOME LOAN MTG CORP GOLD #E00292		03/01/2004	SCHEDULED REDEMPTION		207,763	207,763	206,140	206,692	0	1,071	0	1,071	0	207,763	0	0	0	4,153	09/01/2008	1
31294J-NZ-7	FED HOME LOAN MTG CORP GOLD #E00408		03/01/2004	SCHEDULED REDEMPTION		16,972	16,972	16,990	16,991	0	(19)	0	(19)	0	16,972	0	0	0	231	04/01/2010	1
31294J-N8-7	FED HOME LOAN MTG CORP GOLD #E00415		03/01/2004	SCHEDULED REDEMPTION		81,887	81,887	81,192	81,188	0	699	0	699	0	81,887	0	0	0	1,804	04/01/2010	1
31294J-RH-3	FED HOME LOAN MTG CORP GOLD #E00488		03/01/2004	SCHEDULED REDEMPTION		474	474	489	486	0	(13)	0	(13)	0	474	0	0	0	(4)	11/01/2010	1
31294J-RT-7	FED HOME LOAN MTG CORP GOLD #E00498		03/01/2004	SCHEDULED REDEMPTION		1,074	1,074	1,109	1,108	0	(34)	0	(34)	0	1,074	0	0	0	(16)	09/01/2011	1
31294J-WU-8	FED HOME LOAN MTG CORP GOLD #E00659		03/01/2004	SCHEDULED REDEMPTION		118,519	118,519	118,371	118,519	0	0	0	0	0	118,519	0	0	0	1,535	04/01/2014	1
31294J-ZT-8	FED HOME LOAN MTG CORP GOLD #E00754		03/01/2004	SCHEDULED REDEMPTION		11,140	11,140	11,502	11,480	0	(340)	0	(340)	0	11,140	0	0	0	(176)	02/01/2014	1
31294J-Z3-5	FED HOME LOAN MTG CORP GOLD #E00762		03/01/2004	SCHEDULED REDEMPTION		7,804	7,804	8,058	8,070	0	(266)	0	(266)	0	7,804	0	0	0	(117)	04/01/2014	1
31294J-3G-1	FED HOME LOAN MTG CORP GOLD #E00799		03/01/2004	SCHEDULED REDEMPTION		23,356	23,356	24,115	24,050	0	(694)	0	(694)	0	23,356	0	0	0	(241)	03/01/2014	1
31294K-BQ-7	FED HOME LOAN MTG CORP GOLD #E00947		03/01/2004	SCHEDULED REDEMPTION		93,606	93,606	96,852	96,618	0	(3,011)	0	(3,011)	0	93,606	0	0	0	(1,533)	03/01/2015	1
31294K-P4-1	FED HOME LOAN MTG CORP GOLD #E01343		03/16/2004	Various		23,880	23,173	23,781	0	0	(28)	0	(28)	0	23,753	0	128	128	217	04/01/2018	1
31294K-UB-9	FED HOME LOAN MTG CORP GOLD #E01478		03/01/2004	SCHEDULED REDEMPTION		240,600	240,600	250,750	250,480	0	(9,880)	0	(9,880)	0	240,600	0	0	0	(6,779)	08/01/2018	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

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										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31294K-UM-5	FED HOME LOAN MTG CORP GOLD #E01488		03/16/2004	Various		714,012	692,900	711,088	0	0	(953)	0	(953)	0	710,135	0	3,877	3,877	6,375	10/01/2018	1
31294K-WE-1	FED HOME LOAN MTG CORP GOLD #E01545		03/16/2004	Various		7,215,884	7,000,000	7,183,750	0	0	(7,907)	0	(7,907)	0	7,175,843	0	40,041	40,041	66,520	01/01/2019	1
31280F-SF-0	FED HOME LOAN MTG CORP GOLD #E61418		03/01/2004	SCHEDULED REDEMPTION		123,661	123,661	123,120	123,276	0	385	0	385	0	123,661	0	0	0	2,210	05/01/2008	1
31280G-GJ-3	FED HOME LOAN MTG CORP GOLD #E62001		03/01/2004	SCHEDULED REDEMPTION		215,897	215,897	216,141	216,142	0	(245)	0	(245)	0	215,897	0	0	0	2,601	03/01/2010	1
31280J-YS-7	FED HOME LOAN MTG CORP GOLD #E64321		03/01/2004	SCHEDULED REDEMPTION		16,066	16,066	16,013	16,009	0	57	0	57	0	16,066	0	0	0	317	06/01/2010	1
31280K-R7-8	FED HOME LOAN MTG CORP GOLD #E65010		03/01/2004	SCHEDULED REDEMPTION		40	40	41	41	0	(1)	0	(1)	0	40	0	0	0	0	03/01/2011	1
31280K-SR-3	FED HOME LOAN MTG CORP GOLD #E65028		03/01/2004	SCHEDULED REDEMPTION		1,819	1,819	1,878	1,862	0	(43)	0	(43)	0	1,819	0	0	0	(8)	04/01/2011	1
31280M-L6-2	FED HOME LOAN MTG CORP GOLD #E66649		03/01/2004	SCHEDULED REDEMPTION		5,187	5,187	5,287	5,257	0	(71)	0	(71)	0	5,187	0	0	0	10	09/01/2011	1
31280M-Q2-6	FED HOME LOAN MTG CORP GOLD #E66773		03/01/2004	SCHEDULED REDEMPTION		16,200	16,200	16,514	16,467	0	(267)	0	(267)	0	16,200	0	0	0	(34)	11/01/2011	1
3128G7-3D-3	FED HOME LOAN MTG CORP GOLD #E73496		03/01/2004	SCHEDULED REDEMPTION		47,064	47,064	45,457	45,886	0	1,178	0	1,178	0	47,064	0	0	0	1,740	05/01/2013	1
3128GE-3V-8	FED HOME LOAN MTG CORP GOLD #E79812		03/01/2004	SCHEDULED REDEMPTION		14,928	14,928	15,413	15,426	0	(499)	0	(499)	0	14,928	0	0	0	(242)	12/01/2013	1
3128GJ-YQ-4	FED HOME LOAN MTG CORP GOLD #E82519		03/01/2004	SCHEDULED REDEMPTION		2,218	2,218	2,296	2,272	0	(55)	0	(55)	0	2,218	0	0	0	(15)	01/01/2015	1
3128GW-E6-1	FED HOME LOAN MTG CORP GOLD #E91957		03/01/2004	SCHEDULED REDEMPTION		91,723	91,723	94,131	0	0	(2,408)	0	(2,408)	0	91,723	0	0	0	(1,643)	10/01/2017	1
3128H3-R2-9	FED HOME LOAN MTG CORP GOLD #E95905		03/01/2004	SCHEDULED REDEMPTION		30,451	30,451	31,250	0	0	(799)	0	(799)	0	30,451	0	0	0	(546)	04/01/2018	1
3128H3-W9-8	FED HOME LOAN MTG CORP GOLD #E96072		03/16/2004	Various		432,136	419,246	430,251	0	0	(449)	0	(449)	0	429,802	0	2,334	2,334	4,004	05/01/2018	1
3128H4-AX-7	FED HOME LOAN MTG CORP GOLD #E96322		03/16/2004	Various		34,138	33,130	34,000	0	0	(45)	0	(45)	0	33,955	0	182	182	306	05/01/2018	1
3128H5-K5-4	FED HOME LOAN MTG CORP GOLD #E97516		03/01/2004	SCHEDULED REDEMPTION		530	530	544	0	0	(14)	0	(14)	0	530	0	0	0	(10)	07/01/2018	1
3128H6-FW-9	FED HOME LOAN MTG CORP GOLD #E98281		03/16/2004	Various		828,802	803,835	824,935	0	0	(707)	0	(707)	0	824,229	0	4,573	4,573	7,855	08/01/2018	1
3128H7-N8-1	FED HOME LOAN MTG CORP GOLD #E99415		03/01/2004	SCHEDULED REDEMPTION		441,036	441,036	447,583	447,466	0	(6,430)	0	(6,430)	0	441,036	0	0	0	(1,595)	09/01/2018	1
3128H7-SH-6	FED HOME LOAN MTG CORP GOLD #E99520		03/01/2004	SCHEDULED REDEMPTION		4,154	4,154	4,263	0	0	(109)	0	(109)	0	4,154	0	0	0	(74)	09/01/2018	1
3128H7-4N-9	FED HOME LOAN MTG CORP GOLD #E99829		03/16/2004	Various		1,886,506	1,829,826	1,877,859	0	0	(1,761)	0	(1,761)	0	1,876,098	0	10,408	10,408	17,722	10/01/2018	1
3128H8-CK-4	FED HOME LOAN MTG CORP GOLD #E99974		03/16/2004	Various		486,544	471,945	484,334	0	0	(479)	0	(479)	0	483,855	0	2,688	2,688	4,545	10/01/2018	1
31283G-Z3-4	FED HOME LOAN MTG CORP GOLD #G00762		03/01/2004	SCHEDULED REDEMPTION		184	184	189	189	0	(5)	0	(5)	0	184	0	0	0	(2)	12/01/2025	1
31283G-3H-8	FED HOME LOAN MTG CORP GOLD #G00800		03/01/2004	SCHEDULED REDEMPTION		10,567	10,567	10,719	10,718	0	(151)	0	(151)	0	10,567	0	0	0	10	07/01/2024	1
31283G-5H-6	FED HOME LOAN MTG CORP GOLD #G00848		03/01/2004	SCHEDULED REDEMPTION		322	322	330	330	0	(8)	0	(8)	0	322	0	0	0	(3)	12/01/2024	1
31283H-GE-9	FED HOME LOAN MTG CORP GOLD #G01097		03/01/2004	SCHEDULED REDEMPTION		37,627	37,627	38,708	38,713	0	(1,086)	0	(1,086)	0	37,627	0	0	0	(464)	02/01/2029	1
31283H-GS-8	FED HOME LOAN MTG CORP GOLD #G01109		03/01/2004	SCHEDULED REDEMPTION		44,850	44,850	46,651	46,604	0	(1,754)	0	(1,754)	0	44,850	0	0	0	(962)	06/01/2029	1
31283H-HG-3	FED HOME LOAN MTG CORP GOLD #G01131		03/01/2004	SCHEDULED REDEMPTION		13,969	13,969	14,417	14,387	0	(418)	0	(418)	0	13,969	0	0	0	(187)	01/01/2030	1
31283H-HM-0	FED HOME LOAN MTG CORP GOLD #G01136		03/01/2004	SCHEDULED REDEMPTION		21,557	21,557	22,149	22,108	0	(551)	0	(551)	0	21,557	0	0	0	(181)	02/01/2030	1
31283H-JB-2	FED HOME LOAN MTG CORP GOLD #G01158		03/01/2004	SCHEDULED REDEMPTION		381,186	381,186	393,842	393,323	0	(12,136)	0	(12,136)	0	381,186	0	0	0	(6,171)	04/01/2030	1
31283H-J7-1	FED HOME LOAN MTG CORP GOLD #G01186		03/01/2004	SCHEDULED REDEMPTION		1,144	1,144	1,190	1,186	0	(41)	0	(41)	0	1,144	0	0	0	(23)	06/01/2030	1

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										11	12	13	14	15							
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31283H-LY-9	FED HOME LOAN MTG CORP GOLD #G01243		03/01/2004	SCHEDULED REDEMPTION		34,040	34,040	35,406	35,267	0	(1,228)	0	(1,228)	0	34,040	0	0	0	(683)	08/01/2030	1
31283H-QF-5	FED HOME LOAN MTG CORP GOLD #G01354		03/01/2004	SCHEDULED REDEMPTION		25,860	25,860	26,630	26,575	0	(715)	0	(715)	0	25,860	0	0	0	(296)	08/01/2030	1
31283H-Q3-2	FED HOME LOAN MTG CORP GOLD #G01374		03/01/2004	SCHEDULED REDEMPTION		4,488	4,488	4,643	4,623	0	(135)	0	(135)	0	4,488	0	0	0	(67)	08/01/2031	1
31283H-RA-5	FED HOME LOAN MTG CORP GOLD #G01381		03/01/2004	SCHEDULED REDEMPTION		117,220	117,220	121,255	120,985	0	(3,765)	0	(3,765)	0	117,220	0	0	0	(2,002)	11/01/2030	1
31283H-RL-1	FED HOME LOAN MTG CORP GOLD #G01391		03/01/2004	SCHEDULED REDEMPTION		41,205	41,205	42,623	42,528	0	(1,323)	0	(1,323)	0	41,205	0	0	0	(703)	11/01/2030	1
31283H-TE-5	FED HOME LOAN MTG CORP GOLD #G01449		03/01/2004	SCHEDULED REDEMPTION		590,793	590,793	622,918	622,235	0	(31,441)	0	(31,441)	0	590,793	0	0	0	(22,521)	07/01/2032	1
31283H-TS-4	FED HOME LOAN MTG CORP GOLD #G01461		03/01/2004	SCHEDULED REDEMPTION		121,114	121,114	124,130	124,044	0	(2,931)	0	(2,931)	0	121,114	0	0	0	(1,313)	10/01/2032	1
31283H-UA-1	FED HOME LOAN MTG CORP GOLD #G01477		03/01/2004	SCHEDULED REDEMPTION		56,387	56,387	57,797	57,878	0	(1,491)	0	(1,491)	0	56,387	0	0	0	(745)	12/01/2032	1
31283H-VE-2	FED HOME LOAN MTG CORP GOLD #G01513		03/01/2004	Various		28,219	28,218	28,924	28,881	0	(662)	0	(662)	0	28,219	0	0	0	(288)	03/01/2033	1
31283H-VL-6	FED HOME LOAN MTG CORP GOLD #G01519		03/01/2004	SCHEDULED REDEMPTION		249,907	249,907	258,217	95,901	0	(8,273)	0	(8,273)	0	249,907	0	0	0	(6,253)	02/01/2033	1
31283H-V3-6	FED HOME LOAN MTG CORP GOLD #G01534		03/01/2004	Various		80,116	80,114	82,323	67,346	0	(2,081)	0	(2,081)	0	80,116	0	0	0	(1,127)	04/01/2033	1
31283H-WK-7	FED HOME LOAN MTG CORP GOLD #G01550		03/01/2004	SCHEDULED REDEMPTION		43,318	43,318	44,313	44,286	0	(968)	0	(968)	0	43,318	0	0	0	(399)	04/01/2033	1
31283H-WZ-4	FED HOME LOAN MTG CORP GOLD #G01564		03/01/2004	SCHEDULED REDEMPTION		258,812	258,812	269,002	0	0	(10,191)	0	(10,191)	0	258,812	0	0	0	(8,897)	04/01/2033	1
31283H-W9-2	FED HOME LOAN MTG CORP GOLD #G01572		03/01/2004	SCHEDULED REDEMPTION		29,919	29,919	30,667	30,658	0	(739)	0	(739)	0	29,919	0	0	0	(345)	05/01/2033	1
31283J-J9-3	FED HOME LOAN MTG CORP GOLD #G10288		03/01/2004	SCHEDULED REDEMPTION		336,896	336,896	328,263	331,873	0	5,023	0	5,023	0	336,896	0	0	0	9,506	05/01/2008	1
31283J-N4-9	FED HOME LOAN MTG CORP GOLD #G10411		03/01/2004	SCHEDULED REDEMPTION		313,122	313,122	302,941	303,569	0	9,553	0	9,553	0	313,122	0	0	0	13,742	11/01/2009	1
31283J-PG-0	FED HOME LOAN MTG CORP GOLD #G10423		03/01/2004	SCHEDULED REDEMPTION		53,342	53,342	53,517	53,524	0	(182)	0	(182)	0	53,342	0	0	0	571	04/01/2010	1
31283J-T2-7	FED HOME LOAN MTG CORP GOLD #G10569		03/01/2004	SCHEDULED REDEMPTION		62,904	62,904	64,250	63,771	0	(868)	0	(868)	0	62,904	0	0	0	115	12/01/2007	1
31283J-WD-9	FED HOME LOAN MTG CORP GOLD #G10644		03/01/2004	SCHEDULED REDEMPTION		28,149	28,149	29,064	29,004	0	(855)	0	(855)	0	28,149	0	0	0	(350)	01/01/2011	1
31283J-Y8-8	FED HOME LOAN MTG CORP GOLD #G10735		03/01/2004	SCHEDULED REDEMPTION		161,562	161,562	166,156	165,274	0	(3,712)	0	(3,712)	0	161,562	0	0	0	(1,047)	09/01/2011	1
31283K-PF-9	FED HOME LOAN MTG CORP GOLD #G11322		03/16/2004	Various		5,347,711	5,192,739	5,329,048	0	0	(8,641)	0	(8,641)	0	5,320,407	0	27,304	27,304	45,881	11/01/2017	1
31283K-R9-1	FED HOME LOAN MTG CORP GOLD #G11412		03/16/2004	Various		232,520	225,662	231,586	0	0	(300)	0	(300)	0	231,286	0	1,235	1,235	2,086	06/01/2018	1
31283K-SE-9	FED HOME LOAN MTG CORP GOLD #G11417		03/01/2004	SCHEDULED REDEMPTION		1,180,552	1,180,552	1,222,056	1,220,624	0	(40,072)	0	(40,072)	0	1,180,552	0	0	0	(26,199)	06/01/2018	1
3128CU-AZ-9	FED HOME LOAN MTG CORP GOLD #G30024		03/01/2004	SCHEDULED REDEMPTION		67,432	67,432	66,729	66,673	0	759	0	759	0	67,432	0	0	0	1,703	01/01/2013	1
3128CU-A7-1	FED HOME LOAN MTG CORP GOLD #G30030		03/01/2004	SCHEDULED REDEMPTION		94,322	94,322	93,341	93,159	0	1,164	0	1,164	0	94,322	0	0	0	2,693	05/01/2013	1
31283Y-5N-4	FED HOME LOAN MTG CORP GOLD #P20054		03/01/2004	SCHEDULED REDEMPTION		249,438	249,438	243,670	244,553	0	4,885	0	4,885	0	249,438	0	0	0	8,607	09/01/2027	1
31283Y-5R-5	FED HOME LOAN MTG CORP GOLD #P20057		03/01/2004	SCHEDULED REDEMPTION		1,147	1,147	1,135	1,135	0	12	0	12	0	1,147	0	0	0	31	02/01/2025	1
31283Y-5T-1	FED HOME LOAN MTG CORP GOLD #P20059		03/01/2004	SCHEDULED REDEMPTION		803	803	795	797	0	7	0	7	0	803	0	0	0	19	05/01/2028	1
31283Y-5X-2	FED HOME LOAN MTG CORP GOLD #P20063		03/01/2004	SCHEDULED REDEMPTION		137,017	137,017	135,561	135,765	0	1,252	0	1,252	0	137,017	0	0	0	3,646	12/01/2027	1
31283Y-5Y-0	FED HOME LOAN MTG CORP GOLD #P20064		03/01/2004	SCHEDULED REDEMPTION		2,595	2,595	2,535	2,546	0	49	0	49	0	2,595	0	0	0	83	02/01/2028	1
31283Y-6N-3	FED HOME LOAN MTG CORP GOLD #P20078		03/01/2004	SCHEDULED REDEMPTION		18,596	18,596	18,369	18,425	0	171	0	171	0	18,596	0	0	0	496	07/01/2028	1

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31283Y-6Y-9	FED HOME LOAN MTG CORP GOLD #P20088		03/01/2004	SCHEDULED REDEMPTION		107,438	107,438	106,129	106,578	0	860	0	860	0	107,438	0	0	0	2,736	11/01/2027	1
31283Y-AB-4	FED HOME LOAN MTG CORP GOLD #P20103		03/01/2004	SCHEDULED REDEMPTION		1,123	1,123	1,110	1,114	0	10	0	10	0	1,123	0	0	0	27	03/01/2028	1
31283Y-DR-6	FED HOME LOAN MTG CORP GOLD #P20213		03/01/2004	SCHEDULED REDEMPTION		71,084	71,084	70,218	70,390	0	694	0	694	0	71,084	0	0	0	1,930	11/01/2028	1
31283Y-FS-2	FED HOME LOAN MTG CORP GOLD #P20278		03/01/2004	SCHEDULED REDEMPTION		136,578	136,578	136,620	136,608	0	(30)	0	(30)	0	136,578	0	0	0	2,508	12/01/2028	1
31360T-JS-5	FED NATL MTG ASSOC #015573		03/01/2004	SCHEDULED REDEMPTION		382	382	399	398	0	(16)	0	(16)	0	382	0	0	0	(8)	10/01/2008	1
31361C-U9-0	FED NATL MTG ASSOC #027608		03/01/2004	SCHEDULED REDEMPTION		357	357	365	357	0	0	0	0	0	357	0	0	0	7	06/01/2016	1
31361M-ML-0	FED NATL MTG ASSOC #035463		03/01/2004	SCHEDULED REDEMPTION		1,472	1,472	1,535	1,551	0	(79)	0	(79)	0	1,472	0	0	0	(47)	03/01/2016	1
313615-F6-8	FED NATL MTG ASSOC #050589		03/01/2004	SCHEDULED REDEMPTION		2,369	2,369	2,369	2,369	0	0	0	0	0	2,369	0	0	0	39	01/01/2007	1
313615-H4-1	FED NATL MTG ASSOC #050651		03/01/2004	SCHEDULED REDEMPTION		101	101	105	107	0	(6)	0	(6)	0	101	0	0	0	(4)	02/01/2022	1
313615-L4-6	FED NATL MTG ASSOC #050747		03/01/2004	SCHEDULED REDEMPTION		208,432	208,432	207,650	207,999	0	433	0	433	0	208,432	0	0	0	3,625	11/01/2021	1
313615-M3-7	FED NATL MTG ASSOC #050778		03/01/2004	SCHEDULED REDEMPTION		33,137	33,137	33,853	33,641	0	(504)	0	(504)	0	33,137	0	0	0	8	01/01/2008	1
31362D-WJ-3	FED NATL MTG ASSOC #058249		02/01/2004	SCHEDULED REDEMPTION		12	12	13	12	0	0	0	0	0	12	0	0	0	0	01/01/2008	1
31362F-UY-7	FED NATL MTG ASSOC #059999		03/01/2004	SCHEDULED REDEMPTION		192	192	199	198	0	(6)	0	(6)	0	192	0	0	0	(2)	03/01/2007	1
31362T-WD-1	FED NATL MTG ASSOC #070844		03/01/2004	SCHEDULED REDEMPTION		822	822	863	845	0	(22)	0	(22)	0	822	0	0	0	(6)	08/01/2006	1
313623-KG-4	FED NATL MTG ASSOC #076795		03/01/2004	SCHEDULED REDEMPTION		2,792	2,792	2,928	2,909	0	(117)	0	(117)	0	2,792	0	0	0	(57)	12/01/2008	1
313623-2C-3	FED NATL MTG ASSOC #077271		03/01/2004	SCHEDULED REDEMPTION		10,942	10,942	11,547	10,942	0	0	0	0	0	10,942	0	0	0	241	01/01/2008	1
31365D-CU-7	FED NATL MTG ASSOC #124383		03/01/2004	SCHEDULED REDEMPTION		41,044	41,044	40,650	40,796	0	248	0	248	0	41,044	0	0	0	764	09/01/2006	1
31365D-JD-8	FED NATL MTG ASSOC #124560		03/01/2004	SCHEDULED REDEMPTION		3,149	3,149	3,236	3,237	0	(88)	0	(88)	0	3,149	0	0	0	(34)	01/01/2021	1
31365D-MA-0	FED NATL MTG ASSOC #124653		03/01/2004	SCHEDULED REDEMPTION		582	582	604	604	0	(21)	0	(21)	0	582	0	0	0	(12)	04/01/2021	1
31365D-T7-0	FED NATL MTG ASSOC #124874		03/01/2004	SCHEDULED REDEMPTION		124,900	124,900	124,431	124,641	0	258	0	258	0	124,900	0	0	0	2,078	09/01/2021	1
31365R-4X-9	FED NATL MTG ASSOC #135938		03/01/2004	SCHEDULED REDEMPTION		12	12	13	13	0	(1)	0	(1)	0	12	0	0	0	(1)	02/01/2018	1
31365T-2M-1	FED NATL MTG ASSOC #137680		03/01/2004	SCHEDULED REDEMPTION		12	12	13	13	0	(1)	0	(1)	0	12	0	0	0	0	07/01/2020	1
31366G-YX-9	FED NATL MTG ASSOC #148426		03/01/2004	SCHEDULED REDEMPTION		798	798	831	811	0	(13)	0	(13)	0	798	0	0	0	4	01/01/2006	1
31367U-2S-3	FED NATL MTG ASSOC #179985		03/01/2004	SCHEDULED REDEMPTION		1,353	1,353	1,405	1,401	0	(48)	0	(48)	0	1,353	0	0	0	(23)	11/01/2020	1
31368B-RP-3	FED NATL MTG ASSOC #185094		03/01/2004	SCHEDULED REDEMPTION		8	8	8	8	0	0	0	0	0	8	0	0	0	0	10/01/2011	1
31368H-BN-2	FED NATL MTG ASSOC #190045		03/01/2004	SCHEDULED REDEMPTION		20,292	20,292	21,241	21,471	0	(1,178)	0	(1,178)	0	20,292	0	0	0	(796)	06/01/2015	1
31368H-H2-2	FED NATL MTG ASSOC #190249		03/01/2004	SCHEDULED REDEMPTION		3,786	3,786	3,752	3,750	0	36	0	36	0	3,786	0	0	0	90	03/01/2022	1
31368H-JV-6	FED NATL MTG ASSOC #190276		03/01/2004	SCHEDULED REDEMPTION		1,815	1,815	1,906	0	0	(91)	0	(91)	0	1,815	0	0	0	(71)	10/01/2024	1
31368H-K8-5	FED NATL MTG ASSOC #190319		03/01/2004	SCHEDULED REDEMPTION		6,456	6,456	6,470	6,469	0	(13)	0	(13)	0	6,456	0	0	0	78	09/01/2031	1
31368H-K9-3	FED NATL MTG ASSOC #190320		03/01/2004	SCHEDULED REDEMPTION		27,657	27,657	28,906	28,626	0	(969)	0	(969)	0	27,657	0	0	0	(549)	04/01/2032	1
31368H-LW-1	FED NATL MTG ASSOC #190341		03/01/2004	SCHEDULED REDEMPTION		49,640	49,640	50,150	49,700	0	(60)	0	(60)	0	49,640	0	0	0	497	09/01/2018	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31368H-UJ-0	FED NATL MTG ASSOC #190585		03/01/2004	SCHEDULED REDEMPTION		73,773	73,773	75,273	74,716	0	(942)	0	(942)	0	73,773	0	0	0	149	09/01/2007	1
31368H-5U-3	FED NATL MTG ASSOC #190859		03/01/2004	SCHEDULED REDEMPTION		74,880	74,880	76,405	75,805	0	(925)	0	(925)	0	74,880	0	0	0	235	06/01/2008	1
31369B-U8-6	FED NATL MTG ASSOC #205907		03/01/2004	SCHEDULED REDEMPTION		23,357	23,357	23,773	23,780	0	(423)	0	(423)	0	23,357	0	0	0	(129)	07/01/2020	1
31371E-U6-0	FED NATL MTG ASSOC #250005		03/01/2004	SCHEDULED REDEMPTION		118,981	118,981	122,959	122,747	0	(3,766)	0	(3,766)	0	118,981	0	0	0	(1,968)	10/01/2022	1
31371E-ZT-5	FED NATL MTG ASSOC #250154		03/01/2004	SCHEDULED REDEMPTION		11,514	11,514	11,832	11,826	0	(312)	0	(312)	0	11,514	0	0	0	(84)	08/01/2023	1
31371E-5J-0	FED NATL MTG ASSOC #250249		03/01/2004	SCHEDULED REDEMPTION		88	88	92	92	0	(4)	0	(4)	0	88	0	0	0	(2)	10/01/2014	1
31371E-5P-6	FED NATL MTG ASSOC #250254		03/01/2004	SCHEDULED REDEMPTION		162	162	172	173	0	(11)	0	(11)	0	162	0	0	0	(8)	07/01/2014	1
31371F-JY-9	FED NATL MTG ASSOC #250579		03/01/2004	SCHEDULED REDEMPTION		8,036	8,036	8,133	8,107	0	(71)	0	(71)	0	8,036	0	0	0	44	10/01/2010	1
31371G-TR-1	FED NATL MTG ASSOC #251760		03/01/2004	SCHEDULED REDEMPTION		3,768	3,768	3,755	3,768	0	0	0	0	0	3,768	0	0	0	48	10/01/2012	1
31371G-XA-3	FED NATL MTG ASSOC #251873		03/01/2004	SCHEDULED REDEMPTION		153	153	149	150	0	3	0	3	0	153	0	0	0	5	11/01/2027	1
31371H-E4-6	FED NATL MTG ASSOC #252255		03/01/2004	SCHEDULED REDEMPTION		4,156	4,156	3,964	3,960	0	196	0	196	0	4,156	0	0	0	254	03/01/2028	1
31371H-GY-8	FED NATL MTG ASSOC #252315		03/01/2004	SCHEDULED REDEMPTION		44,154	44,154	41,954	42,213	0	1,941	0	1,941	0	44,154	0	0	0	2,485	06/01/2028	1
31371H-JY-5	FED NATL MTG ASSOC #252379		03/01/2004	SCHEDULED REDEMPTION		254,802	254,802	241,704	243,333	0	11,469	0	11,469	0	254,802	0	0	0	14,493	06/01/2028	1
31371H-LU-0	FED NATL MTG ASSOC #252439		03/01/2004	SCHEDULED REDEMPTION		1,669	1,669	1,752	0	0	(84)	0	(84)	0	1,669	0	0	0	(66)	06/01/2028	1
31371H-NN-4	FED NATL MTG ASSOC #252497		03/01/2004	SCHEDULED REDEMPTION		9,297	9,297	9,317	9,317	0	(20)	0	(20)	0	9,297	0	0	0	112	07/01/2028	1
31371H-NQ-7	FED NATL MTG ASSOC #252499		03/01/2004	SCHEDULED REDEMPTION		13,784	13,784	14,376	14,361	0	(577)	0	(577)	0	13,784	0	0	0	(384)	06/01/2019	1
31371H-VG-0	FED NATL MTG ASSOC #252715		03/01/2004	SCHEDULED REDEMPTION		2,907	2,907	3,052	0	0	(146)	0	(146)	0	2,907	0	0	0	(114)	09/01/2029	1
31371H-X9-4	FED NATL MTG ASSOC #252804		03/01/2004	SCHEDULED REDEMPTION		1,491	1,491	1,566	0	0	(75)	0	(75)	0	1,491	0	0	0	(59)	10/01/2029	1
31371H-2B-3	FED NATL MTG ASSOC #252870		03/01/2004	SCHEDULED REDEMPTION		15,091	15,091	15,001	14,866	0	225	0	225	0	15,091	0	0	0	442	03/01/2014	1
31371H-2D-9	FED NATL MTG ASSOC #252872		03/01/2004	SCHEDULED REDEMPTION		10,030	10,030	10,461	10,451	0	(421)	0	(421)	0	10,030	0	0	0	(272)	11/01/2029	1
31371H-4H-8	FED NATL MTG ASSOC #252924		03/01/2004	SCHEDULED REDEMPTION		16,005	16,005	15,455	15,475	0	530	0	530	0	16,005	0	0	0	771	02/01/2029	1
31371J-BA-1	FED NATL MTG ASSOC #253033		03/01/2004	SCHEDULED REDEMPTION		30,857	30,857	32,044	31,967	0	(1,110)	0	(1,110)	0	30,857	0	0	0	(623)	07/01/2014	1
31371J-BE-3	FED NATL MTG ASSOC #253037		03/01/2004	SCHEDULED REDEMPTION		98,785	98,785	105,151	105,025	0	(6,240)	0	(6,240)	0	98,785	0	0	0	(4,594)	05/01/2029	1
31371J-BM-5	FED NATL MTG ASSOC #253044		03/01/2004	SCHEDULED REDEMPTION		1,905	1,905	1,923	1,921	0	(16)	0	(16)	0	1,905	0	0	0	16	06/01/2014	1
31371J-DM-3	FED NATL MTG ASSOC #253108		03/01/2004	SCHEDULED REDEMPTION		2,357	2,357	2,418	2,424	0	(67)	0	(67)	0	2,357	0	0	0	(30)	09/01/2014	1
31371J-DS-0	FED NATL MTG ASSOC #253113		03/01/2004	SCHEDULED REDEMPTION		85,794	85,794	89,088	89,086	0	(3,293)	0	(3,293)	0	85,794	0	0	0	(1,869)	07/01/2029	1
31371J-E9-1	FED NATL MTG ASSOC #253160		03/01/2004	SCHEDULED REDEMPTION		114	114	119	120	0	(6)	0	(6)	0	114	0	0	0	(4)	09/01/2021	1
31371J-GA-6	FED NATL MTG ASSOC #253193		03/01/2004	SCHEDULED REDEMPTION		14,037	14,037	14,151	14,228	0	(190)	0	(190)	0	14,037	0	0	0	32	09/01/2014	1
31371J-ND-2	FED NATL MTG ASSOC #253388		03/01/2004	SCHEDULED REDEMPTION		3,926	3,926	3,963	3,958	0	(33)	0	(33)	0	3,926	0	0	0	37	11/01/2014	1
31371J-NQ-3	FED NATL MTG ASSOC #253399		03/01/2004	SCHEDULED REDEMPTION		18,376	18,376	19,462	19,931	0	(1,554)	0	(1,554)	0	18,376	0	0	0	(1,218)	12/01/2029	1
31371J-SC-9	FED NATL MTG ASSOC #253515		03/01/2004	SCHEDULED REDEMPTION		97,740	97,740	101,493	101,510	0	(3,770)	0	(3,770)	0	97,740	0	0	0	(2,162)	05/01/2030	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31371J-S6-2	FED NATL MTG ASSOC #253541		03/01/2004	SCHEDULED REDEMPTION		8,967	8,967	9,312	9,281	0	(313)	0	(313)	0	8,967	0	0	0	(178)	07/01/2015	1
31371J-UE-2	FED NATL MTG ASSOC #253581		03/01/2004	SCHEDULED REDEMPTION		22,968	22,968	23,787	23,727	0	(758)	0	(758)	0	22,968	0	0	0	(411)	08/01/2015	1
31371J-UG-7	FED NATL MTG ASSOC #253583		03/01/2004	SCHEDULED REDEMPTION		615	615	643	641	0	(26)	0	(26)	0	615	0	0	0	(17)	01/01/2031	1
31371J-UT-9	FED NATL MTG ASSOC #253594		03/01/2004	SCHEDULED REDEMPTION		1,251	1,251	1,266	1,250	0	2	0	2	0	1,251	0	0	0	24	03/01/2023	1
31371J-V4-3	FED NATL MTG ASSOC #253635		03/01/2004	SCHEDULED REDEMPTION		32,198	32,198	33,086	33,084	0	(886)	0	(886)	0	32,198	0	0	0	(384)	08/01/2015	1
31371J-WB-6	FED NATL MTG ASSOC #253642		03/01/2004	SCHEDULED REDEMPTION		19,839	19,839	20,735	20,676	0	(837)	0	(837)	0	19,839	0	0	0	(542)	08/01/2030	1
31371J-WC-4	FED NATL MTG ASSOC #253643		03/01/2004	SCHEDULED REDEMPTION		117,733	117,733	122,253	122,268	0	(4,535)	0	(4,535)	0	117,733	0	0	0	(2,630)	08/01/2030	1
31371J-XA-7	FED NATL MTG ASSOC #253673		03/01/2004	SCHEDULED REDEMPTION		4,359	4,359	4,481	4,534	0	(175)	0	(175)	0	4,359	0	0	0	(102)	10/01/2030	1
31371J-XB-5	FED NATL MTG ASSOC #253674		03/01/2004	SCHEDULED REDEMPTION		983	983	1,019	1,023	0	(40)	0	(40)	0	983	0	0	0	(22)	09/01/2030	1
31371J-2Y-9	FED NATL MTG ASSOC #253791		03/01/2004	SCHEDULED REDEMPTION		31,980	31,980	33,209	33,074	0	(1,095)	0	(1,095)	0	31,980	0	0	0	(665)	12/01/2022	1
31371J-3G-7	FED NATL MTG ASSOC #253799		03/01/2004	SCHEDULED REDEMPTION		32,539	32,539	33,215	33,106	0	(567)	0	(567)	0	32,539	0	0	0	(109)	12/01/2015	1
31371J-5E-0	FED NATL MTG ASSOC #253845		03/01/2004	SCHEDULED REDEMPTION		10,961	10,961	11,401	11,392	0	(432)	0	(432)	0	10,961	0	0	0	(288)	06/01/2016	1
31371J-5K-6	FED NATL MTG ASSOC #253850		03/01/2004	SCHEDULED REDEMPTION		20,956	20,956	21,746	21,652	0	(695)	0	(695)	0	20,956	0	0	0	(363)	02/01/2016	1
31371J-7C-2	FED NATL MTG ASSOC #253891		03/01/2004	SCHEDULED REDEMPTION		47,040	47,040	48,619	48,811	0	(1,770)	0	(1,770)	0	47,040	0	0	0	(1,035)	04/01/2031	1
31371J-7F-5	FED NATL MTG ASSOC #253894		03/01/2004	SCHEDULED REDEMPTION		53,597	53,597	56,286	0	0	(2,688)	0	(2,688)	0	53,597	0	0	0	(2,108)	08/01/2031	1
31371K-AS-0	FED NATL MTG ASSOC #253917		03/01/2004	SCHEDULED REDEMPTION		13,253	13,253	13,389	13,300	0	(47)	0	(47)	0	13,253	0	0	0	101	06/01/2016	1
31371K-AX-9	FED NATL MTG ASSOC #253922		03/01/2004	SCHEDULED REDEMPTION		199	199	205	207	0	(8)	0	(8)	0	199	0	0	0	(5)	08/01/2022	1
31371K-DL-2	FED NATL MTG ASSOC #254007		03/01/2004	SCHEDULED REDEMPTION		2,501	2,501	2,626	0	0	(125)	0	(125)	0	2,501	0	0	0	(98)	05/01/2031	1
31371K-DV-0	FED NATL MTG ASSOC #254016		03/01/2004	SCHEDULED REDEMPTION		25,653	25,653	27,168	26,747	0	(1,094)	0	(1,094)	0	25,653	0	0	0	(666)	07/01/2031	1
31371K-F9-7	FED NATL MTG ASSOC #254092		03/01/2004	SCHEDULED REDEMPTION		62,198	62,198	62,584	62,553	0	(354)	0	(354)	0	62,198	0	0	0	534	08/01/2031	1
31371K-HT-1	FED NATL MTG ASSOC #254142		03/01/2004	SCHEDULED REDEMPTION		2,731	2,731	2,788	2,774	0	(43)	0	(43)	0	2,731	0	0	0	(4)	10/01/2016	1
31371K-JY-8	FED NATL MTG ASSOC #254179		03/01/2004	SCHEDULED REDEMPTION		65,359	65,359	67,382	67,247	0	(1,888)	0	(1,888)	0	65,359	0	0	0	(1,002)	01/01/2022	1
31371K-MK-4	FED NATL MTG ASSOC #254262		03/01/2004	SCHEDULED REDEMPTION		8,293	8,293	8,535	8,529	0	(236)	0	(236)	0	8,293	0	0	0	(126)	04/01/2032	1
31371K-ML-2	FED NATL MTG ASSOC #254263		03/01/2004	SCHEDULED REDEMPTION		782,679	782,679	787,089	786,569	0	(3,891)	0	(3,891)	0	782,679	0	0	0	7,191	01/01/2032	1
31371K-NK-3	FED NATL MTG ASSOC #254294		03/01/2004	SCHEDULED REDEMPTION		32,122	32,122	32,452	32,400	0	(278)	0	(278)	0	32,122	0	0	0	98	04/01/2017	1
31371K-NV-9	FED NATL MTG ASSOC #254304		03/01/2004	SCHEDULED REDEMPTION		37,879	37,879	39,051	38,957	0	(1,078)	0	(1,078)	0	37,879	0	0	0	(576)	05/01/2022	1
31371K-N3-1	FED NATL MTG ASSOC #254310		03/01/2004	SCHEDULED REDEMPTION		18,971	18,971	19,558	19,589	0	(618)	0	(618)	0	18,971	0	0	0	(365)	04/01/2032	1
31371K-N4-9	FED NATL MTG ASSOC #254311		03/01/2004	SCHEDULED REDEMPTION		204,391	204,391	205,276	205,160	0	(769)	0	(769)	0	204,391	0	0	0	2,085	02/01/2032	1
31371K-PU-9	FED NATL MTG ASSOC #254335		03/01/2004	SCHEDULED REDEMPTION		439,705	439,705	458,530	453,657	0	(13,952)	0	(13,952)	0	439,705	0	0	0	(6,728)	03/01/2032	1
31371K-Q7-9	FED NATL MTG ASSOC #254378		03/01/2004	SCHEDULED REDEMPTION		309,558	309,558	325,653	0	0	(16,095)	0	(16,095)	0	309,558	0	0	0	(14,418)	07/01/2032	1
31371K-SG-7	FED NATL MTG ASSOC #254419		03/01/2004	SCHEDULED REDEMPTION		1,818,732	1,818,732	1,909,701	1,880,064	0	(61,332)	0	(61,332)	0	1,818,732	0	0	0	(34,138)	05/01/2022	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31371K-SH-5	FED NATL MTG ASSOC #254420		03/01/2004	SCHEDULED REDEMPTION		3,043	3,043	3,137	3,126	0	(83)	0	(83)	0	3,043	0	0	0	(42)	07/01/2022	1
31371K-S5-1	FED NATL MTG ASSOC #254440		03/01/2004	SCHEDULED REDEMPTION		31,417	31,417	32,389	32,306	0	(889)	0	(889)	0	31,417	0	0	0	(474)	08/01/2022	1
31371K-TB-7	FED NATL MTG ASSOC #254446		03/01/2004	SCHEDULED REDEMPTION		620,266	620,266	655,156	643,090	0	(22,824)	0	(22,824)	0	620,266	0	0	0	(12,478)	06/01/2032	1
31371K-TC-5	FED NATL MTG ASSOC #254447		03/01/2004	SCHEDULED REDEMPTION		21,987	21,987	22,629	22,612	0	(625)	0	(625)	0	21,987	0	0	0	(333)	09/01/2032	1
31371K-VA-6	FED NATL MTG ASSOC #254509		03/16/2004	Various		1,525,877	1,481,523	1,508,380	1,502,928	0	4,510	0	4,510	0	1,507,438	0	18,440	18,440	14,430	10/01/2017	1
31371K-VB-4	FED NATL MTG ASSOC #254510		03/16/2004	Various		2,880,897	2,798,404	2,851,686	2,854,145	0	(3,404)	0	(3,404)	0	2,850,741	0	30,157	30,157	37,312	11/01/2017	1
31371K-WG-2	FED NATL MTG ASSOC #254547		03/01/2004	SCHEDULED REDEMPTION		187,367	187,367	195,418	195,109	0	(7,743)	0	(7,743)	0	187,367	0	0	0	(5,339)	12/01/2017	1
31371K-XU-0	FED NATL MTG ASSOC #254591		03/01/2004	SCHEDULED REDEMPTION		195,654	195,654	202,655	201,498	0	(5,844)	0	(5,844)	0	195,654	0	0	0	(3,435)	01/01/2018	1
31371K-Y4-7	FED NATL MTG ASSOC #254631		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		36	14,607	36	0	0	36	0	36	0	36	0	0	0	77	01/01/2018	1Z
31371K-2T-7	FED NATL MTG ASSOC #254686		03/01/2004	SCHEDULED REDEMPTION		1,388,678	1,388,678	1,441,621	1,432,928	0	(44,250)	0	(44,250)	0	1,388,678	0	0	0	(27,383)	04/01/2018	1
31371K-3A-7	FED NATL MTG ASSOC #254693		01/02/2004	DEUTSCHE BANK SECURITIES		17	17	17	0	0	17	0	17	0	17	0	0	0	17	04/01/2033	1Z
31371K-3L-3	FED NATL MTG ASSOC #254703		03/01/2004	SCHEDULED REDEMPTION		179,457	179,457	187,168	186,861	0	(7,405)	0	(7,405)	0	179,457	0	0	0	(5,069)	03/01/2018	1
31371K-4T-5	FED NATL MTG ASSOC #254734		03/01/2004	SCHEDULED REDEMPTION		107,403	107,403	112,018	111,828	0	(4,425)	0	(4,425)	0	107,403	0	0	0	(2,886)	03/01/2018	1
31371K-6C-0	FED NATL MTG ASSOC #254767		03/01/2004	SCHEDULED REDEMPTION		39,823	39,823	40,673	0	0	(849)	0	(849)	0	39,823	0	0	0	(667)	06/01/2033	1
31371L-A7-4	FED NATL MTG ASSOC #254830		03/01/2004	SCHEDULED REDEMPTION		6,766	6,766	6,980	6,979	0	(212)	0	(212)	0	6,766	0	0	0	(121)	08/01/2033	1
31371L-BB-4	FED NATL MTG ASSOC #254834		03/16/2004	Various		1,150,466	1,116,593	1,140,798	1,140,959	0	(812)	0	(812)	0	1,140,146	0	10,320	10,320	3,786	08/01/2018	1
31371L-BH-1	FED NATL MTG ASSOC #254840		02/01/2004	SCHEDULED REDEMPTION		108,491	108,491	105,541	0	0	2,950	0	2,950	0	108,491	0	0	0	3,311	08/01/2018	1
31371L-BU-2	FED NATL MTG ASSOC #254851		03/05/2004	Various		1,419,676	1,463,685	1,382,039	1,382,940	0	824	0	824	0	1,383,764	0	35,912	35,912	14,637	07/01/2033	1
31371L-CA-5	FED NATL MTG ASSOC #254865		03/16/2004	Various		9,547,167	9,378,560	9,440,107	0	0	(1,090)	0	(1,090)	0	9,438,999	0	108,168	108,168	53,848	09/01/2018	1
31371L-DH-9	FED NATL MTG ASSOC #254904		03/01/2004	SCHEDULED REDEMPTION		192,211	192,211	192,085	192,116	0	95	0	95	0	192,211	0	0	0	2,523	09/01/2033	1
31371L-DJ-5	FED NATL MTG ASSOC #254905		03/01/2004	SCHEDULED REDEMPTION		39,084	39,084	40,226	40,192	0	(1,108)	0	(1,108)	0	39,084	0	0	0	(596)	10/01/2033	1
31371L-EQ-8	FED NATL MTG ASSOC #254943		01/02/2004	GREENWICH CAPITAL MARKETS, INC		38	41	38	0	0	39	0	39	0	39	0	0	0	39	10/01/2033	1Z
31371L-EW-5	FED NATL MTG ASSOC #254949		01/01/2004	Various		1,821,065	1,842,281	1,805,723	1,806,224	0	225	0	225	0	1,806,448	0	14,617	14,617	11,214	10/01/2033	1Z
31371L-E2-1	FED NATL MTG ASSOC #254953		03/01/2004	SCHEDULED REDEMPTION		22,225	22,225	22,452	22,600	0	(375)	0	(375)	0	22,225	0	0	0	(119)	11/01/2018	1
31371L-FW-4	FED NATL MTG ASSOC #254981		03/01/2004	SCHEDULED REDEMPTION		100,249	100,249	103,178	103,090	0	(2,841)	0	(2,841)	0	100,249	0	0	0	(1,476)	10/01/2033	1
31371L-FY-0	FED NATL MTG ASSOC #254983		03/01/2004	SCHEDULED REDEMPTION		118,975	118,975	121,287	121,282	0	(2,308)	0	(2,308)	0	118,975	0	0	0	(780)	12/01/2033	1
31371L-FZ-7	FED NATL MTG ASSOC #254984		03/01/2004	SCHEDULED REDEMPTION		4,320	4,320	4,446	4,442	0	(122)	0	(122)	0	4,320	0	0	0	(62)	11/01/2033	1
31371L-GH-6	FED NATL MTG ASSOC #255000		03/05/2004	CHASE SECURITIES		228,733	236,111	223,212	159,664	0	899	0	899	0	223,212	0	5,521	5,521	899	11/01/2033	1
31371L-HK-8	FED NATL MTG ASSOC #255034		03/05/2004	Various		720,704	743,030	690,915	690,760	0	617	0	617	0	691,377	0	29,327	29,327	7,500	11/01/2033	1
31371L-JW-0	FED NATL MTG ASSOC #255077		03/01/2004	SCHEDULED REDEMPTION		47,365	47,365	47,852	48,911	0	(1,410)	0	(1,410)	0	47,365	0	0	0	(860)	12/01/2018	1
31371L-KW-8	FED NATL MTG ASSOC #255109		03/01/2004	SCHEDULED REDEMPTION		14,976	14,976	15,300	15,303	0	(327)	0	(327)	0	14,976	0	0	0	(300)	02/01/2019	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

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										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31371L-MZ-9	FED NATL MTG ASSOC #255176		02/27/2004	GOLDMAN, SACHS & CO		20,167,188	20,000,000	20,027,394	20,027,895	0	(1,003)	0	(1,003)	0	20,027,394	0	139,794	139,794	(1,003)	03/01/2019	1
31372N-XJ-8	FED NATL MTG ASSOC #277981		03/01/2004	SCHEDULED REDEMPTION		336	336	348	346	0	(10)	0	(10)	0	336	0	0	0	(4)	06/01/2020	1
31372Q-KV-8	FED NATL MTG ASSOC #279408		03/01/2004	SCHEDULED REDEMPTION		4,886	4,886	4,976	4,966	0	(80)	0	(80)	0	4,886	0	0	0	5	06/01/2022	1
31372R-NB-7	FED NATL MTG ASSOC #280386		03/01/2004	SCHEDULED REDEMPTION		1,129	1,129	1,170	1,173	0	(43)	0	(43)	0	1,129	0	0	0	(25)	01/01/2024	1
31372T-RM-5	FED NATL MTG ASSOC #282292		03/01/2004	SCHEDULED REDEMPTION		10,898	10,898	11,286	11,356	0	(458)	0	(458)	0	10,898	0	0	0	(345)	07/01/2023	1
31372X-3A-8	FED NATL MTG ASSOC #286193		03/01/2004	SCHEDULED REDEMPTION		35,714	35,714	35,480	35,557	0	157	0	157	0	35,714	0	0	0	702	07/01/2007	1
31372Y-E2-2	FED NATL MTG ASSOC #286453		03/01/2004	SCHEDULED REDEMPTION		6,908	6,908	7,154	7,179	0	(272)	0	(272)	0	6,908	0	0	0	(179)	08/01/2022	1
31373C-Z7-5	FED NATL MTG ASSOC #289766		03/01/2004	SCHEDULED REDEMPTION		141	141	146	145	0	(4)	0	(4)	0	141	0	0	0	(1)	10/01/2023	1
31373D-EG-6	FED NATL MTG ASSOC #290035		03/01/2004	SCHEDULED REDEMPTION		3,916	3,916	3,918	3,919	0	(3)	0	(3)	0	3,916	0	0	0	59	07/01/2023	1
31373H-DA-1	FED NATL MTG ASSOC #293597		03/01/2004	SCHEDULED REDEMPTION		80	80	83	83	0	(3)	0	(3)	0	80	0	0	0	(2)	09/01/2024	1
31373J-WD-0	FED NATL MTG ASSOC #295044		03/01/2004	SCHEDULED REDEMPTION		124	124	128	128	0	(4)	0	(4)	0	124	0	0	0	(2)	10/01/2024	1
31373M-P5-8	FED NATL MTG ASSOC #297544		03/01/2004	SCHEDULED REDEMPTION		378	378	389	389	0	(11)	0	(11)	0	378	0	0	0	(4)	06/01/2024	1
31373P-JK-5	FED NATL MTG ASSOC #299166		03/01/2004	SCHEDULED REDEMPTION		6,185	6,185	6,505	6,599	0	(415)	0	(415)	0	6,185	0	0	0	(317)	10/01/2019	1
31373P-VP-0	FED NATL MTG ASSOC #299522		03/01/2004	SCHEDULED REDEMPTION		25	25	26	26	0	(1)	0	(1)	0	25	0	0	0	(1)	05/01/2021	1
31373Q-GN-0	FED NATL MTG ASSOC #300005		03/01/2004	SCHEDULED REDEMPTION		365	365	387	387	0	(22)	0	(22)	0	365	0	0	0	(14)	11/01/2024	1
31373T-AM-2	FED NATL MTG ASSOC #302512		03/01/2004	SCHEDULED REDEMPTION		9,316	9,316	9,574	9,528	0	(212)	0	(212)	0	9,316	0	0	0	(39)	05/01/2014	1
31374D-T7-9	FED NATL MTG ASSOC #311174		03/01/2004	SCHEDULED REDEMPTION		3	3	4	4	0	0	0	0	0	3	0	0	0	0	11/01/2024	1
31374E-5L-2	FED NATL MTG ASSOC #312351		03/01/2004	SCHEDULED REDEMPTION		3,373	3,373	3,493	3,523	0	(151)	0	(151)	0	3,373	0	0	0	(83)	09/01/2023	1
31374F-JF-7	FED NATL MTG ASSOC #312662		03/01/2004	SCHEDULED REDEMPTION		97	97	101	100	0	(2)	0	(2)	0	97	0	0	0	(1)	11/01/2023	1
31374J-RF-0	FED NATL MTG ASSOC #315586		03/01/2004	SCHEDULED REDEMPTION		55	55	56	56	0	(1)	0	(1)	0	55	0	0	0	0	04/01/2022	1
31374Q-WD-3	FED NATL MTG ASSOC #321144		03/01/2004	SCHEDULED REDEMPTION		2,574	2,574	2,536	2,542	0	33	0	33	0	2,574	0	0	0	77	05/01/2024	1
31374S-CE-9	FED NATL MTG ASSOC #322369		03/01/2004	SCHEDULED REDEMPTION		67	67	70	70	0	(4)	0	(4)	0	67	0	0	0	(2)	08/01/2025	1
31374S-ZE-4	FED NATL MTG ASSOC #323041		03/01/2004	SCHEDULED REDEMPTION		189,765	189,765	193,516	192,648	0	(2,884)	0	(2,884)	0	189,765	0	0	0	133	03/01/2011	1
31374T-AK-5	FED NATL MTG ASSOC #323210		03/01/2004	SCHEDULED REDEMPTION		202,918	202,918	208,965	209,547	0	(6,629)	0	(6,629)	0	202,918	0	0	0	(3,897)	06/01/2028	1
31374T-CN-7	FED NATL MTG ASSOC #323277		03/01/2004	SCHEDULED REDEMPTION		71,613	71,613	75,205	0	0	(3,592)	0	(3,592)	0	71,613	0	0	0	(2,816)	07/01/2028	1
31374T-DR-7	FED NATL MTG ASSOC #323312		03/01/2004	SCHEDULED REDEMPTION		55,619	55,619	57,352	57,344	0	(1,725)	0	(1,725)	0	55,619	0	0	0	(988)	11/01/2028	1
31374T-DX-4	FED NATL MTG ASSOC #323318		03/01/2004	SCHEDULED REDEMPTION		1,077	1,077	1,099	1,103	0	(26)	0	(26)	0	1,077	0	0	0	(10)	05/01/2026	1
31374T-D6-3	FED NATL MTG ASSOC #323325		03/01/2004	SCHEDULED REDEMPTION		2,403	2,403	2,367	2,366	0	37	0	37	0	2,403	0	0	0	72	04/01/2027	1
31374T-E3-9	FED NATL MTG ASSOC #323354		03/01/2004	SCHEDULED REDEMPTION		1,574	1,574	1,620	1,619	0	(45)	0	(45)	0	1,574	0	0	0	(25)	11/01/2028	1
31374T-FV-6	FED NATL MTG ASSOC #323380		03/01/2004	SCHEDULED REDEMPTION		2,718	2,718	2,854	0	0	(136)	0	(136)	0	2,718	0	0	0	(107)	10/01/2028	1
31374T-GU-7	FED NATL MTG ASSOC #323411		03/01/2004	SCHEDULED REDEMPTION		2,096	2,096	2,161	2,155	0	(59)	0	(59)	0	2,096	0	0	0	(33)	12/01/2028	1

SCHEDULE D - PART 4

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										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31374T-G7-8	FED NATL MTG ASSOC #323422		03/01/2004	SCHEDULED REDEMPTION		1,937	1,937	2,034	0	0	(97)	0	(97)	0	1,937	0	0	0	(76)	12/01/2028	1
31374T-HA-0	FED NATL MTG ASSOC #323425		03/01/2004	SCHEDULED REDEMPTION		2,707	2,707	2,790	2,790	0	(84)	0	(84)	0	2,707	0	0	0	(47)	12/01/2028	1
31374T-PE-3	FED NATL MTG ASSOC #323621		03/01/2004	SCHEDULED REDEMPTION		30,819	30,819	32,364	0	0	(1,546)	0	(1,546)	0	30,819	0	0	0	(1,212)	01/01/2029	1
31374T-VD-8	FED NATL MTG ASSOC #323812		03/01/2004	SCHEDULED REDEMPTION		2,608	2,608	2,689	2,694	0	(86)	0	(86)	0	2,608	0	0	0	(52)	07/01/2029	1
31374T-YZ-6	FED NATL MTG ASSOC #323928		03/01/2004	SCHEDULED REDEMPTION		2,822	2,822	2,750	2,777	0	45	0	45	0	2,822	0	0	0	89	09/01/2012	1
31374T-2X-6	FED NATL MTG ASSOC #323990		03/01/2004	SCHEDULED REDEMPTION		40,228	40,228	41,404	41,382	0	(1,154)	0	(1,154)	0	40,228	0	0	0	(628)	10/01/2029	1
31374V-GU-2	FED NATL MTG ASSOC #325211		03/01/2004	SCHEDULED REDEMPTION		528	528	515	519	0	9	0	9	0	528	0	0	0	15	11/01/2025	1
31374V-TB-0	FED NATL MTG ASSOC #325546		03/01/2004	SCHEDULED REDEMPTION		1,965	1,965	1,914	1,904	0	61	0	61	0	1,965	0	0	0	92	05/01/2021	1
31374W-2H-4	FED NATL MTG ASSOC #326676		03/01/2004	SCHEDULED REDEMPTION		5,068	5,068	4,993	4,993	0	75	0	75	0	5,068	0	0	0	141	04/01/2024	1
31374X-EU-0	FED NATL MTG ASSOC #326947		03/01/2004	SCHEDULED REDEMPTION		1,387	1,387	1,425	1,424	0	(37)	0	(37)	0	1,387	0	0	0	(10)	08/01/2024	1
31375A-RK-7	FED NATL MTG ASSOC #329090		03/01/2004	SCHEDULED REDEMPTION		52,062	52,062	49,395	48,652	0	3,410	0	3,410	0	52,062	0	0	0	4,043	04/01/2024	1
31375B-FN-2	FED NATL MTG ASSOC #329673		03/01/2004	SCHEDULED REDEMPTION		18,470	18,470	17,517	17,300	0	1,170	0	1,170	0	18,470	0	0	0	1,378	01/01/2024	1
31375B-V3-8	FED NATL MTG ASSOC #330134		03/01/2004	SCHEDULED REDEMPTION		134,763	134,763	133,306	133,531	0	1,232	0	1,232	0	134,763	0	0	0	3,139	10/01/2008	1
31375C-W7-6	FED NATL MTG ASSOC #331070		03/01/2004	SCHEDULED REDEMPTION		6,264	6,264	6,437	6,425	0	(161)	0	(161)	0	6,264	0	0	0	(59)	11/01/2024	1
31375F-KV-9	FED NATL MTG ASSOC #333408		03/01/2004	SCHEDULED REDEMPTION		104,942	104,942	106,580	106,229	0	(1,287)	0	(1,287)	0	104,942	0	0	0	251	08/01/2007	1
31375H-HH-0	FED NATL MTG ASSOC #335132		03/01/2004	SCHEDULED REDEMPTION		13	13	14	14	0	(1)	0	(1)	0	13	0	0	0	0	12/01/2025	1
31375K-5E-3	FED NATL MTG ASSOC #337545		03/01/2004	SCHEDULED REDEMPTION		105,351	105,351	107,350	107,001	0	(1,650)	0	(1,650)	0	105,351	0	0	0	172	11/01/2007	1
31375M-U9-2	FED NATL MTG ASSOC #339108		03/01/2004	SCHEDULED REDEMPTION		3,104	3,104	2,901	2,905	0	199	0	199	0	3,104	0	0	0	249	12/01/2024	1
31375R-GA-4	FED NATL MTG ASSOC #342293		03/01/2004	SCHEDULED REDEMPTION		2,232	2,232	2,199	2,198	0	35	0	35	0	2,232	0	0	0	73	01/01/2025	1
31375U-DJ-1	FED NATL MTG ASSOC #344905		03/01/2004	SCHEDULED REDEMPTION		86,703	86,703	81,862	82,475	0	4,229	0	4,229	0	86,703	0	0	0	5,336	12/01/2022	1
31375X-QE-2	FED NATL MTG ASSOC #347953		03/01/2004	SCHEDULED REDEMPTION		2,371	2,371	2,398	2,369	0	2	0	2	0	2,371	0	0	0	45	10/01/2023	1
31376A-EY-0	FED NATL MTG ASSOC #349451		03/01/2004	SCHEDULED REDEMPTION		276	276	261	250	0	26	0	26	0	276	0	0	0	30	07/01/2023	1
31376C-BM-5	FED NATL MTG ASSOC #351144		03/01/2004	SCHEDULED REDEMPTION		228	228	237	236	0	(8)	0	(8)	0	228	0	0	0	(4)	01/01/2024	1
31376C-GZ-1	FED NATL MTG ASSOC #351316		03/01/2004	SCHEDULED REDEMPTION		3,403	3,403	3,374	3,372	0	31	0	31	0	3,403	0	0	0	86	04/01/2024	1
31376C-UE-2	FED NATL MTG ASSOC #351681		03/01/2004	SCHEDULED REDEMPTION		17	17	18	18	0	(1)	0	(1)	0	17	0	0	0	(1)	06/01/2026	1
31376J-TE-9	FED NATL MTG ASSOC #357049		03/01/2004	SCHEDULED REDEMPTION		684	684	711	709	0	(25)	0	(25)	0	684	0	0	0	(14)	09/01/2014	1
31376J-2G-3	FED NATL MTG ASSOC #357275		03/29/2004	Various		49,267	47,193	49,221	49,137	0	(186)	0	(186)	0	48,951	0	316	316	397	05/01/2032	1
31376J-2J-7	FED NATL MTG ASSOC #357277		03/01/2004	SCHEDULED REDEMPTION		216,377	216,377	226,350	223,869	0	(7,492)	0	(7,492)	0	216,377	0	0	0	(4,491)	05/01/2032	1
31376J-4K-2	FED NATL MTG ASSOC #357326		03/01/2004	SCHEDULED REDEMPTION		1,909	1,909	2,005	0	0	(96)	0	(96)	0	1,909	0	0	0	(75)	01/01/2033	1
31376K-CG-9	FED NATL MTG ASSOC #357471		03/01/2004	Various		19,601,493	19,649,425	19,492,845	0	0	2,476	0	2,476	0	19,495,321	0	106,172	106,172	115,574	01/01/2034	1
31376M-G6-3	FED NATL MTG ASSOC #359421		03/01/2004	SCHEDULED REDEMPTION		25,616	25,616	24,539	24,390	0	1,226	0	1,226	0	25,616	0	0	0	1,487	02/01/2025	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31376T-DJ-3	FED NATL MTG ASSOC #364705		03/01/2004	SCHEDULED REDEMPTION		528	528	542	543	0	(15)	0	(15)	0	528	0	0	0	(6)	11/01/2022	1
31377A-XU-6	FED NATL MTG ASSOC #371591		03/01/2004	SCHEDULED REDEMPTION		38,669	38,669	39,267	39,209	0	(541)	0	(541)	0	38,669	0	0	0	55	11/01/2025	1
31377C-3D-3	FED NATL MTG ASSOC #373496		03/01/2004	SCHEDULED REDEMPTION		6,932	6,932	6,870	6,873	0	59	0	59	0	6,932	0	0	0	170	04/01/2025	1
31377D-LW-9	FED NATL MTG ASSOC #373941		03/01/2004	SCHEDULED REDEMPTION		136,292	136,292	134,851	135,272	0	1,021	0	1,021	0	136,292	0	0	0	2,806	03/01/2007	1
31377K-TG-0	FED NATL MTG ASSOC #379551		03/01/2004	SCHEDULED REDEMPTION		7,327	7,327	7,222	7,254	0	74	0	74	0	7,327	0	0	0	162	06/01/2012	1
31378H-KV-2	FED NATL MTG ASSOC #399108		03/01/2004	SCHEDULED REDEMPTION		1,749	1,749	1,770	1,765	0	(17)	0	(17)	0	1,749	0	0	0	11	02/01/2012	1
31378H-QU-8	FED NATL MTG ASSOC #399267		03/01/2004	SCHEDULED REDEMPTION		80,036	80,036	80,361	80,422	0	(387)	0	(387)	0	80,036	0	0	0	606	02/01/2023	1
31378J-NN-3	FED NATL MTG ASSOC #400097		03/01/2004	SCHEDULED REDEMPTION		13,409	13,409	13,802	13,743	0	(333)	0	(333)	0	13,409	0	0	0	(85)	06/01/2022	1
31378L-3K-6	FED NATL MTG ASSOC #402302		03/01/2004	SCHEDULED REDEMPTION		39,807	39,807	39,502	39,512	0	295	0	295	0	39,807	0	0	0	833	08/01/2012	1
31378U-B5-0	FED NATL MTG ASSOC #408760		03/01/2004	SCHEDULED REDEMPTION		15,673	15,673	15,893	15,841	0	(168)	0	(168)	0	15,673	0	0	0	47	04/01/2012	1
31378U-D6-6	FED NATL MTG ASSOC #408825		03/01/2004	SCHEDULED REDEMPTION		23,894	23,894	25,092	0	0	(1,198)	0	(1,198)	0	23,894	0	0	0	(940)	02/01/2028	1
31378U-KX-9	FED NATL MTG ASSOC #409010		03/01/2004	SCHEDULED REDEMPTION		10,062	10,062	9,804	9,891	0	171	0	171	0	10,062	0	0	0	296	08/01/2012	1
31378W-4P-0	FED NATL MTG ASSOC #411330		03/01/2004	SCHEDULED REDEMPTION		4,211	4,211	4,262	4,244	0	(32)	0	(32)	0	4,211	0	0	0	25	11/01/2008	1
31378Y-ML-5	FED NATL MTG ASSOC #412663		03/01/2004	SCHEDULED REDEMPTION		8,264	8,264	8,505	8,501	0	(237)	0	(237)	0	8,264	0	0	0	(127)	03/01/2028	1
31379B-T4-5	FED NATL MTG ASSOC #414671		03/01/2004	SCHEDULED REDEMPTION		3,180	3,180	3,135	3,142	0	39	0	39	0	3,180	0	0	0	79	04/01/2012	1
31379B-YU-1	FED NATL MTG ASSOC #414823		03/01/2004	SCHEDULED REDEMPTION		6,720	6,720	6,410	6,403	0	317	0	317	0	6,720	0	0	0	426	12/01/2026	1
31379C-WJ-6	FED NATL MTG ASSOC #415649		03/01/2004	SCHEDULED REDEMPTION		75	75	76	76	0	(2)	0	(2)	0	75	0	0	0	(1)	03/01/2028	1
31379C-X7-1	FED NATL MTG ASSOC #415702		03/01/2004	SCHEDULED REDEMPTION		99,813	99,813	101,216	100,841	0	(1,028)	0	(1,028)	0	99,813	0	0	0	154	07/01/2012	1
31379D-CG-2	FED NATL MTG ASSOC #415971		03/01/2004	SCHEDULED REDEMPTION		361	361	373	372	0	(11)	0	(11)	0	361	0	0	0	(6)	11/01/2028	1
31379D-LU-1	FED NATL MTG ASSOC #416239		03/01/2004	SCHEDULED REDEMPTION		28,400	28,400	27,619	27,753	0	647	0	647	0	28,400	0	0	0	1,043	02/01/2012	1
31379E-BL-0	FED NATL MTG ASSOC #416843		03/01/2004	SCHEDULED REDEMPTION		26,849	26,849	26,463	26,561	0	287	0	287	0	26,849	0	0	0	668	11/01/2012	1
31379F-QS-6	FED NATL MTG ASSOC #418165		03/01/2004	SCHEDULED REDEMPTION		8,563	8,563	8,683	8,648	0	(85)	0	(85)	0	8,563	0	0	0	35	07/01/2012	1
31379F-5Q-3	FED NATL MTG ASSOC #418555		03/01/2004	SCHEDULED REDEMPTION		1,192	1,192	1,206	1,202	0	(11)	0	(11)	0	1,192	0	0	0	8	03/01/2013	1
31379G-MD-1	FED NATL MTG ASSOC #418956		03/01/2004	SCHEDULED REDEMPTION		1,079	1,079	1,113	1,113	0	(33)	0	(33)	0	1,079	0	0	0	(19)	03/01/2028	1
31379H-D3-1	FED NATL MTG ASSOC #419622		03/01/2004	SCHEDULED REDEMPTION		7,650	7,650	7,671	7,666	0	(16)	0	(16)	0	7,650	0	0	0	78	02/01/2012	1
31379H-VS-6	FED NATL MTG ASSOC #420125		03/01/2004	SCHEDULED REDEMPTION		2,147	2,147	2,221	2,214	0	(68)	0	(68)	0	2,147	0	0	0	(29)	12/01/2023	1
31379J-G6-7	FED NATL MTG ASSOC #420621		03/01/2004	SCHEDULED REDEMPTION		834	834	856	852	0	(18)	0	(18)	0	834	0	0	0	(4)	04/01/2024	1
31379K-L3-5	FED NATL MTG ASSOC #421646		03/01/2004	SCHEDULED REDEMPTION		2,596	2,596	2,672	2,670	0	(74)	0	(74)	0	2,596	0	0	0	(36)	03/01/2028	1
31379L-UL-3	FED NATL MTG ASSOC #422787		03/01/2004	SCHEDULED REDEMPTION		35,003	35,003	35,664	35,623	0	(620)	0	(620)	0	35,003	0	0	0	(53)	12/01/2026	1
31379Q-WV-8	FED NATL MTG ASSOC #426460		03/01/2004	SCHEDULED REDEMPTION		315,388	315,388	293,065	297,471	0	17,918	0	17,918	0	315,388	0	0	0	21,745	07/01/2013	1
31379Q-YC-8	FED NATL MTG ASSOC #426507		03/01/2004	SCHEDULED REDEMPTION		92,945	92,945	95,822	95,525	0	(2,580)	0	(2,580)	0	92,945	0	0	0	(1,426)	01/01/2023	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31379R-WX-2	FED NATL MTG ASSOC #427362		03/01/2004	SCHEDULED REDEMPTION		67,277	67,277	67,667	67,604	0	(328)	0	(328)	0	67,277	0	0	0	583	07/01/2012	1
31379S-KX-3	FED NATL MTG ASSOC #427910		03/01/2004	SCHEDULED REDEMPTION		229	229	231	231	0	(2)	0	(2)	0	229	0	0	0	1	07/01/2012	1
31379T-E2-6	FED NATL MTG ASSOC #428653		03/01/2004	SCHEDULED REDEMPTION		53,102	53,102	54,455	54,553	0	(1,451)	0	(1,451)	0	53,102	0	0	0	(463)	09/01/2022	1
31379T-MP-6	FED NATL MTG ASSOC #428866		03/01/2004	SCHEDULED REDEMPTION		82,986	82,986	85,761	85,409	0	(2,423)	0	(2,423)	0	82,986	0	0	0	(988)	04/01/2026	1
31379T-2S-2	FED NATL MTG ASSOC #429285		03/01/2004	SCHEDULED REDEMPTION		12,405	12,405	12,472	12,458	0	(52)	0	(52)	0	12,405	0	0	0	127	06/01/2012	1
31379T-3A-0	FED NATL MTG ASSOC #429293		03/01/2004	SCHEDULED REDEMPTION		13,642	13,642	14,228	14,215	0	(573)	0	(573)	0	13,642	0	0	0	(395)	06/01/2028	1
31379U-FF-3	FED NATL MTG ASSOC #429566		03/01/2004	SCHEDULED REDEMPTION		15,864	15,864	15,743	15,754	0	110	0	110	0	15,864	0	0	0	311	11/01/2012	1
31379U-GV-7	FED NATL MTG ASSOC #429612		03/01/2004	SCHEDULED REDEMPTION		4,943	4,943	4,957	4,953	0	(10)	0	(10)	0	4,943	0	0	0	45	07/01/2012	1
31379U-S5-1	FED NATL MTG ASSOC #429940		03/01/2004	SCHEDULED REDEMPTION		2,935	2,935	2,943	2,941	0	(6)	0	(6)	0	2,935	0	0	0	35	01/01/2012	1
31379U-4Q-1	FED NATL MTG ASSOC #430231		03/01/2004	SCHEDULED REDEMPTION		735	735	724	725	0	10	0	10	0	735	0	0	0	21	08/01/2027	1
31379V-XH-7	FED NATL MTG ASSOC #430980		03/01/2004	SCHEDULED REDEMPTION		2,021	2,021	2,029	2,028	0	(7)	0	(7)	0	2,021	0	0	0	22	01/01/2027	1
31379V-XL-8	FED NATL MTG ASSOC #430983		03/01/2004	SCHEDULED REDEMPTION		791	791	785	785	0	6	0	6	0	791	0	0	0	16	12/01/2012	1
31379W-QU-4	FED NATL MTG ASSOC #431667		03/01/2004	SCHEDULED REDEMPTION		29,490	29,490	30,757	30,728	0	(1,238)	0	(1,238)	0	29,490	0	0	0	(917)	09/01/2028	1
31379Y-EA-7	FED NATL MTG ASSOC #433129		03/01/2004	SCHEDULED REDEMPTION		20,295	20,295	20,140	20,157	0	138	0	138	0	20,295	0	0	0	378	02/01/2013	1
31379Y-M9-1	FED NATL MTG ASSOC #433384		03/01/2004	SCHEDULED REDEMPTION		2,743	2,743	2,722	2,723	0	20	0	20	0	2,743	0	0	0	58	02/01/2013	1
31379Y-6V-0	FED NATL MTG ASSOC #433884		03/01/2004	SCHEDULED REDEMPTION		583	583	578	579	0	4	0	4	0	583	0	0	0	12	12/01/2012	1
31380A-LB-6	FED NATL MTG ASSOC #434222		03/01/2004	SCHEDULED REDEMPTION		20,860	20,860	21,470	21,459	0	(598)	0	(598)	0	20,860	0	0	0	(297)	08/01/2028	1
31380E-BZ-6	FED NATL MTG ASSOC #437556		03/01/2004	SCHEDULED REDEMPTION		542	542	565	564	0	(23)	0	(23)	0	542	0	0	0	(15)	08/01/2028	1
31380H-M4-6	FED NATL MTG ASSOC #440579		03/01/2004	SCHEDULED REDEMPTION		7,415	7,415	7,304	7,310	0	105	0	105	0	7,415	0	0	0	216	07/01/2027	1
31380H-S7-3	FED NATL MTG ASSOC #440742		03/01/2004	SCHEDULED REDEMPTION		3,133	3,133	3,230	3,242	0	(110)	0	(110)	0	3,133	0	0	0	(68)	12/01/2028	1
31380J-LZ-4	FED NATL MTG ASSOC #441444		03/01/2004	SCHEDULED REDEMPTION		351	351	366	366	0	(15)	0	(15)	0	351	0	0	0	(10)	08/01/2028	1
31380J-V4-2	FED NATL MTG ASSOC #441735		03/01/2004	SCHEDULED REDEMPTION		1,190	1,190	1,220	1,215	0	(25)	0	(25)	0	1,190	0	0	0	(5)	03/01/2023	1
31380M-DF-0	FED NATL MTG ASSOC #443902		03/01/2004	SCHEDULED REDEMPTION		254	254	251	251	0	3	0	3	0	254	0	0	0	7	03/01/2028	1
31380M-DG-8	FED NATL MTG ASSOC #443903		03/01/2004	SCHEDULED REDEMPTION		333	333	341	342	0	(9)	0	(9)	0	333	0	0	0	(5)	10/01/2028	1
31380M-MC-7	FED NATL MTG ASSOC #444155		03/01/2004	SCHEDULED REDEMPTION		67,905	67,905	65,305	65,788	0	2,117	0	2,117	0	67,905	0	0	0	3,048	06/01/2027	1
31380P-Q7-7	FED NATL MTG ASSOC #446078		03/01/2004	SCHEDULED REDEMPTION		423	423	424	424	0	(1)	0	(1)	0	423	0	0	0	5	11/01/2027	1
31380Q-V7-9	FED NATL MTG ASSOC #447138		03/01/2004	SCHEDULED REDEMPTION		27	27	28	29	0	(1)	0	(1)	0	27	0	0	0	(1)	03/01/2029	1
31380Q-WF-0	FED NATL MTG ASSOC #447146		03/01/2004	SCHEDULED REDEMPTION		1,092	1,092	1,054	1,051	0	41	0	41	0	1,092	0	0	0	54	12/01/2028	1
31380R-HZ-1	FED NATL MTG ASSOC #447648		03/01/2004	SCHEDULED REDEMPTION		169,071	169,071	174,724	174,613	0	(5,542)	0	(5,542)	0	169,071	0	0	0	(2,853)	01/01/2028	1
31380R-U4-5	FED NATL MTG ASSOC #448003		03/01/2004	SCHEDULED REDEMPTION		1,539	1,539	1,566	1,561	0	(22)	0	(22)	0	1,539	0	0	0	5	11/01/2027	1
31380R-WE-1	FED NATL MTG ASSOC #448045		03/01/2004	SCHEDULED REDEMPTION		95	95	98	99	0	(4)	0	(4)	0	95	0	0	0	(3)	04/01/2015	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31380S-CR-2	FED NATL MTG ASSOC #448380		03/01/2004	SCHEDULED REDEMPTION		122,465	122,465	123,785	123,355	0	(890)	0	(890)	0	122,465	0	0	0	1,063	08/01/2013	1
31380T-BP-5	FED NATL MTG ASSOC #449246		03/01/2004	SCHEDULED REDEMPTION		9,559	9,559	9,579	9,579	0	(20)	0	(20)	0	9,559	0	0	0	134	04/01/2028	1
31380T-BQ-3	FED NATL MTG ASSOC #449247		03/01/2004	SCHEDULED REDEMPTION		6,627	6,627	6,832	6,832	0	(205)	0	(205)	0	6,627	0	0	0	(122)	01/01/2029	1
31380T-FH-9	FED NATL MTG ASSOC #449368		03/01/2004	SCHEDULED REDEMPTION		371	371	383	383	0	(12)	0	(12)	0	371	0	0	0	(7)	10/01/2028	1
31380T-FW-6	FED NATL MTG ASSOC #449381		03/01/2004	SCHEDULED REDEMPTION		823	823	851	849	0	(27)	0	(27)	0	823	0	0	0	(12)	04/01/2025	1
31380U-PD-4	FED NATL MTG ASSOC #450520		03/01/2004	SCHEDULED REDEMPTION		30,795	30,795	29,616	29,741	0	1,053	0	1,053	0	30,795	0	0	0	1,445	09/01/2027	1
31380W-D6-8	FED NATL MTG ASSOC #452025		03/01/2004	SCHEDULED REDEMPTION		4,240	4,240	4,342	4,339	0	(99)	0	(99)	0	4,240	0	0	0	(40)	11/01/2028	1
31380W-TY-0	FED NATL MTG ASSOC #452467		03/01/2004	SCHEDULED REDEMPTION		1,732	1,732	1,786	1,790	0	(58)	0	(58)	0	1,732	0	0	0	(36)	11/01/2028	1
31380W-V6-8	FED NATL MTG ASSOC #452537		03/01/2004	SCHEDULED REDEMPTION		79,798	79,798	76,743	77,013	0	2,785	0	2,785	0	79,798	0	0	0	3,881	05/01/2027	1
31380X-KS-0	FED NATL MTG ASSOC #453105		03/01/2004	SCHEDULED REDEMPTION		79,364	79,364	79,625	79,596	0	(231)	0	(231)	0	79,364	0	0	0	919	04/01/2028	1
31381A-E5-6	FED NATL MTG ASSOC #454756		03/01/2004	SCHEDULED REDEMPTION		3,008	3,008	2,856	2,867	0	141	0	141	0	3,008	0	0	0	178	10/01/2027	1
31381A-ME-8	FED NATL MTG ASSOC #454957		03/01/2004	SCHEDULED REDEMPTION		6,335	6,335	6,356	6,353	0	(18)	0	(18)	0	6,335	0	0	0	85	07/01/2028	1
31381C-BN-6	FED NATL MTG ASSOC #456445		03/01/2004	SCHEDULED REDEMPTION		8,429	8,429	8,520	8,493	0	(65)	0	(65)	0	8,429	0	0	0	43	01/01/2013	1
31381C-P5-0	FED NATL MTG ASSOC #456844		03/01/2004	SCHEDULED REDEMPTION		781	781	751	757	0	24	0	24	0	781	0	0	0	34	01/01/2028	1
31381C-YX-9	FED NATL MTG ASSOC #457126		03/01/2004	SCHEDULED REDEMPTION		13,174	13,174	13,741	13,728	0	(553)	0	(553)	0	13,174	0	0	0	(340)	01/01/2029	1
31381E-4X-8	FED NATL MTG ASSOC #459038		03/01/2004	SCHEDULED REDEMPTION		88,623	88,623	88,814	88,811	0	(188)	0	(188)	0	88,623	0	0	0	1,079	05/01/2028	1
31381F-MN-7	FED NATL MTG ASSOC #459465		03/01/2004	SCHEDULED REDEMPTION		147,519	147,519	153,858	153,713	0	(6,194)	0	(6,194)	0	147,519	0	0	0	(4,566)	02/01/2029	1
31381F-WZ-9	FED NATL MTG ASSOC #459764		03/01/2004	SCHEDULED REDEMPTION		1,756	1,756	1,695	1,698	0	58	0	58	0	1,756	0	0	0	83	02/01/2028	1
31382D-GZ-1	FED NATL MTG ASSOC #479116		03/01/2004	SCHEDULED REDEMPTION		633	633	609	614	0	20	0	20	0	633	0	0	0	28	10/01/2027	1
31382E-RM-6	FED NATL MTG ASSOC #480292		03/01/2004	SCHEDULED REDEMPTION		8,324	8,324	8,200	8,218	0	106	0	106	0	8,324	0	0	0	250	04/01/2028	1
31382E-R6-1	FED NATL MTG ASSOC #480309		03/01/2004	SCHEDULED REDEMPTION		29,318	29,318	28,292	28,460	0	858	0	858	0	29,318	0	0	0	1,275	05/01/2028	1
31382F-JT-7	FED NATL MTG ASSOC #480974		03/01/2004	SCHEDULED REDEMPTION		1,070	1,070	1,123	0	0	(54)	0	(54)	0	1,070	0	0	0	(42)	01/01/2029	1
31382F-4A-4	FED NATL MTG ASSOC #481517		03/01/2004	SCHEDULED REDEMPTION		60,586	60,586	58,267	58,597	0	1,989	0	1,989	0	60,586	0	0	0	2,714	02/01/2027	1
31382F-7A-1	FED NATL MTG ASSOC #481589		03/01/2004	SCHEDULED REDEMPTION		38,515	38,515	39,424	39,533	0	(1,017)	0	(1,017)	0	38,515	0	0	0	(505)	02/01/2028	1
31382G-Z6-7	FED NATL MTG ASSOC #482365		03/01/2004	SCHEDULED REDEMPTION		2,604	2,604	2,565	2,566	0	38	0	38	0	2,604	0	0	0	83	08/01/2026	1
31382K-M8-8	FED NATL MTG ASSOC #484683		03/01/2004	SCHEDULED REDEMPTION		9,228	9,228	9,514	9,510	0	(282)	0	(282)	0	9,228	0	0	0	(155)	02/01/2029	1
31382L-RN-8	FED NATL MTG ASSOC #485693		03/01/2004	SCHEDULED REDEMPTION		6,842	6,842	7,136	7,129	0	(287)	0	(287)	0	6,842	0	0	0	(195)	04/01/2029	1
31382L-X4-3	FED NATL MTG ASSOC #485899		03/01/2004	SCHEDULED REDEMPTION		3,127	3,127	3,017	3,021	0	105	0	105	0	3,127	0	0	0	156	06/01/2028	1
31382M-JY-1	FED NATL MTG ASSOC #486379		03/01/2004	SCHEDULED REDEMPTION		5,445	5,445	5,255	5,231	0	214	0	214	0	5,445	0	0	0	296	06/01/2028	1
31382N-LN-0	FED NATL MTG ASSOC #487333		03/01/2004	SCHEDULED REDEMPTION		4,621	4,621	4,459	4,438	0	183	0	183	0	4,621	0	0	0	258	08/01/2028	1
31382Q-G8-2	FED NATL MTG ASSOC #489023		03/01/2004	SCHEDULED REDEMPTION		2,960	2,960	2,727	2,756	0	204	0	204	0	2,960	0	0	0	236	04/01/2028	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31382Q-KY-0	FED NATL MTG ASSOC #489111		03/01/2004	SCHEDULED REDEMPTION		1,853	1,853	1,764	1,781	0	72	0	72	0	1,853	0	0	0	93	12/01/2013	1
31382R-EU-3	FED NATL MTG ASSOC #489847		03/01/2004	SCHEDULED REDEMPTION		51,865	51,865	54,466	0	0	(2,601)	0	(2,601)	0	51,865	0	0	0	(2,039)	07/01/2029	1
31382R-EW-9	FED NATL MTG ASSOC #489849		03/01/2004	SCHEDULED REDEMPTION		1,398	1,398	1,441	1,443	0	(45)	0	(45)	0	1,398	0	0	0	(24)	07/01/2029	1
31382R-3Y-7	FED NATL MTG ASSOC #490515		03/01/2004	SCHEDULED REDEMPTION		66,761	66,761	63,835	63,809	0	2,951	0	2,951	0	66,761	0	0	0	3,976	03/01/2028	1
31382S-AM-3	FED NATL MTG ASSOC #490612		03/01/2004	SCHEDULED REDEMPTION		25,532	25,532	24,638	24,630	0	902	0	902	0	25,532	0	0	0	1,315	04/01/2028	1
31382S-BQ-3	FED NATL MTG ASSOC #490647		03/01/2004	SCHEDULED REDEMPTION		4,592	4,592	4,769	4,750	0	(158)	0	(158)	0	4,592	0	0	0	(110)	08/01/2015	1
31382U-LP-9	FED NATL MTG ASSOC #492734		03/01/2004	SCHEDULED REDEMPTION		7,867	7,867	7,501	7,487	0	380	0	380	0	7,867	0	0	0	477	09/01/2028	1
31382U-QY-5	FED NATL MTG ASSOC #492871		03/01/2004	SCHEDULED REDEMPTION		10,962	10,962	10,925	10,962	0	0	0	0	0	10,962	0	0	0	146	02/01/2014	1
31382W-DR-0	FED NATL MTG ASSOC #494312		03/01/2004	SCHEDULED REDEMPTION		288	288	285	285	0	3	0	3	0	288	0	0	0	8	02/01/2028	1
31382W-FM-9	FED NATL MTG ASSOC #494372		03/01/2004	SCHEDULED REDEMPTION		1,337	1,337	1,276	1,271	0	66	0	66	0	1,337	0	0	0	86	08/01/2028	1
31382W-SR-4	FED NATL MTG ASSOC #494728		03/01/2004	SCHEDULED REDEMPTION		24,198	24,198	23,071	23,165	0	1,032	0	1,032	0	24,198	0	0	0	1,387	07/01/2028	1
31382W-5U-2	FED NATL MTG ASSOC #495059		03/01/2004	SCHEDULED REDEMPTION		22,733	22,733	23,599	23,884	0	(1,151)	0	(1,151)	0	22,733	0	0	0	(817)	01/01/2029	1
31382X-XK-1	FED NATL MTG ASSOC #495782		03/01/2004	SCHEDULED REDEMPTION		37	37	37	37	0	0	0	0	0	37	0	0	0	1	07/01/2024	1
31383A-XF-1	FED NATL MTG ASSOC #497578		03/01/2004	SCHEDULED REDEMPTION		15,095	15,095	15,675	15,621	0	(526)	0	(526)	0	15,095	0	0	0	(283)	04/01/2015	1
31383C-AK-1	FED NATL MTG ASSOC #498710		03/01/2004	SCHEDULED REDEMPTION		47	47	48	50	0	(3)	0	(3)	0	47	0	0	0	(2)	03/01/2029	1
31383C-T8-8	FED NATL MTG ASSOC #499275		03/01/2004	SCHEDULED REDEMPTION		2,899	2,899	3,044	0	0	(145)	0	(145)	0	2,899	0	0	0	(114)	08/01/2029	1
31383D-3C-5	FED NATL MTG ASSOC #500395		03/01/2004	SCHEDULED REDEMPTION		2,766	2,766	2,871	2,887	0	(121)	0	(121)	0	2,766	0	0	0	(84)	12/01/2028	1
31383E-CU-3	FED NATL MTG ASSOC #500583		03/01/2004	SCHEDULED REDEMPTION		9,343	9,343	8,857	8,875	0	468	0	468	0	9,343	0	0	0	594	08/01/2028	1
31383E-HX-2	FED NATL MTG ASSOC #500746		03/01/2004	SCHEDULED REDEMPTION		26,903	26,903	25,978	25,675	0	1,228	0	1,228	0	26,903	0	0	0	1,698	12/01/2027	1
31383E-XH-9	FED NATL MTG ASSOC #501180		03/01/2004	SCHEDULED REDEMPTION		226,610	226,610	227,100	227,091	0	(480)	0	(480)	0	226,610	0	0	0	3,193	07/01/2028	1
31383E-XP-1	FED NATL MTG ASSOC #501186		03/01/2004	SCHEDULED REDEMPTION		9,288	9,288	8,881	8,872	0	416	0	416	0	9,288	0	0	0	518	03/01/2028	1
31383E-2T-7	FED NATL MTG ASSOC #501286		03/01/2004	SCHEDULED REDEMPTION		4,747	4,747	4,434	4,459	0	288	0	288	0	4,747	0	0	0	356	06/01/2028	1
31383F-QJ-0	FED NATL MTG ASSOC #501857		03/01/2004	SCHEDULED REDEMPTION		32,137	32,137	33,518	33,487	0	(1,350)	0	(1,350)	0	32,137	0	0	0	(828)	09/01/2029	1
31383F-5J-3	FED NATL MTG ASSOC #502249		03/01/2004	SCHEDULED REDEMPTION		862	862	887	887	0	(25)	0	(25)	0	862	0	0	0	(14)	07/01/2029	1
31383G-BQ-8	FED NATL MTG ASSOC #502347		03/01/2004	SCHEDULED REDEMPTION		140	140	138	139	0	1	0	1	0	140	0	0	0	3	02/01/2029	1
31383H-6N-9	FED NATL MTG ASSOC #504077		03/01/2004	SCHEDULED REDEMPTION		17,100	17,100	16,555	16,579	0	521	0	521	0	17,100	0	0	0	767	10/01/2028	1
31383J-QK-9	FED NATL MTG ASSOC #504558		03/01/2004	SCHEDULED REDEMPTION		458,715	458,715	462,694	425,711	0	(3,936)	0	(3,936)	0	458,715	0	0	0	2,986	10/01/2028	1
31383K-AW-7	FED NATL MTG ASSOC #505021		03/01/2004	SCHEDULED REDEMPTION		655	655	660	655	0	0	0	0	0	655	0	0	0	11	10/01/2014	1
31383K-CE-5	FED NATL MTG ASSOC #505069		03/01/2004	SCHEDULED REDEMPTION		21,780	21,780	21,222	21,439	0	340	0	340	0	21,780	0	0	0	710	06/01/2013	1
31383K-EP-8	FED NATL MTG ASSOC #505142		03/01/2004	SCHEDULED REDEMPTION		2,884	2,884	2,841	2,844	0	41	0	41	0	2,884	0	0	0	86	07/01/2027	1
31383L-CG-8	FED NATL MTG ASSOC #505971		03/01/2004	SCHEDULED REDEMPTION		1,996	1,996	1,974	1,974	0	21	0	21	0	1,996	0	0	0	47	07/01/2028	1

SCHEDULE D - PART 4

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										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31383L-FX-8	FED NATL MTG ASSOC #506082		03/01/2004	SCHEDULED REDEMPTION		60,802	60,802	58,807	58,847	0	1,955	0	1,955	0	60,802	0	0	0	3,015	01/01/2029	1
31383P-L5-3	FED NATL MTG ASSOC #508948		03/01/2004	SCHEDULED REDEMPTION		286	286	296	302	0	(16)	0	(16)	0	286	0	0	0	(11)	04/01/2029	1
31383P-7K-6	FED NATL MTG ASSOC #509498		03/01/2004	SCHEDULED REDEMPTION		107	107	103	104	0	3	0	3	0	107	0	0	0	5	12/01/2028	1
31383R-CA-8	FED NATL MTG ASSOC #510465		03/01/2004	SCHEDULED REDEMPTION		3,404	3,404	3,292	3,305	0	99	0	99	0	3,404	0	0	0	145	04/01/2029	1
31383S-FY-1	FED NATL MTG ASSOC #511483		03/01/2004	SCHEDULED REDEMPTION		86	86	89	91	0	(5)	0	(5)	0	86	0	0	0	(3)	01/01/2029	1
31383S-SB-7	FED NATL MTG ASSOC #511814		03/01/2004	SCHEDULED REDEMPTION		9,616	9,616	9,986	9,956	0	(339)	0	(339)	0	9,616	0	0	0	(175)	04/01/2015	1
31383S-2Z-2	FED NATL MTG ASSOC #512092		03/01/2004	SCHEDULED REDEMPTION		2,795	2,795	2,801	2,801	0	(6)	0	(6)	0	2,795	0	0	0	25	11/01/2028	1
31383S-3C-2	FED NATL MTG ASSOC #512095		03/01/2004	SCHEDULED REDEMPTION		23,684	23,684	23,662	23,665	0	20	0	20	0	23,684	0	0	0	405	04/01/2028	1
31383S-3D-0	FED NATL MTG ASSOC #512096		03/01/2004	SCHEDULED REDEMPTION		306	306	317	324	0	(18)	0	(18)	0	306	0	0	0	(12)	06/01/2029	1
31383S-3G-3	FED NATL MTG ASSOC #512099		03/01/2004	SCHEDULED REDEMPTION		2,743	2,743	2,617	2,626	0	117	0	117	0	2,743	0	0	0	153	08/01/2028	1
31383T-D6-2	FED NATL MTG ASSOC #512325		03/01/2004	SCHEDULED REDEMPTION		1,366	1,366	1,419	1,443	0	(77)	0	(77)	0	1,366	0	0	0	(50)	12/01/2028	1
31383T-D9-6	FED NATL MTG ASSOC #512328		03/01/2004	SCHEDULED REDEMPTION		23,544	23,544	22,772	22,732	0	812	0	812	0	23,544	0	0	0	1,148	12/01/2028	1
31383T-KR-8	FED NATL MTG ASSOC #512504		03/01/2004	SCHEDULED REDEMPTION		97	97	100	103	0	(6)	0	(6)	0	97	0	0	0	(5)	04/01/2028	1
31383U-H5-7	FED NATL MTG ASSOC #513352		03/01/2004	SCHEDULED REDEMPTION		635	635	663	662	0	(27)	0	(27)	0	635	0	0	0	(17)	09/01/2029	1
31383U-JP-1	FED NATL MTG ASSOC #513370		03/01/2004	SCHEDULED REDEMPTION		569	569	597	0	0	(29)	0	(29)	0	569	0	0	0	(22)	08/01/2029	1
31383U-MV-4	FED NATL MTG ASSOC #513472		03/01/2004	SCHEDULED REDEMPTION		41,652	41,652	42,069	42,010	0	(358)	0	(358)	0	41,652	0	0	0	215	07/01/2014	1
31383U-W4-3	FED NATL MTG ASSOC #513767		03/01/2004	SCHEDULED REDEMPTION		5,978	5,978	6,037	6,033	0	(55)	0	(55)	0	5,978	0	0	0	52	03/01/2014	1
31383V-B8-5	FED NATL MTG ASSOC #514063		03/01/2004	SCHEDULED REDEMPTION		176,295	176,295	170,510	170,327	0	5,967	0	5,967	0	176,295	0	0	0	8,792	01/01/2029	1
31383W-N7-2	FED NATL MTG ASSOC #515314		03/01/2004	SCHEDULED REDEMPTION		115	115	115	115	0	0	0	0	0	115	0	0	0	2	03/01/2029	1
31383W-3X-7	FED NATL MTG ASSOC #515714		03/01/2004	SCHEDULED REDEMPTION		2,533	2,533	2,446	2,456	0	77	0	77	0	2,533	0	0	0	107	09/01/2028	1
31383W-4S-7	FED NATL MTG ASSOC #515733		03/01/2004	SCHEDULED REDEMPTION		22,177	22,177	22,224	22,224	0	(47)	0	(47)	0	22,177	0	0	0	257	08/01/2028	1
31383Y-QW-0	FED NATL MTG ASSOC #517169		03/01/2004	SCHEDULED REDEMPTION		2,075	2,075	2,095	2,091	0	(15)	0	(15)	0	2,075	0	0	0	21	12/01/2014	1
31383Y-QX-8	FED NATL MTG ASSOC #517170		03/01/2004	SCHEDULED REDEMPTION		1,491	1,491	1,505	1,504	0	(13)	0	(13)	0	1,491	0	0	0	13	01/01/2015	1
31384A-CL-0	FED NATL MTG ASSOC #517675		03/01/2004	SCHEDULED REDEMPTION		22,761	22,761	23,903	0	0	(1,142)	0	(1,142)	0	22,761	0	0	0	(895)	07/01/2029	1
31384A-GV-4	FED NATL MTG ASSOC #517812		03/01/2004	SCHEDULED REDEMPTION		36	36	38	38	0	(2)	0	(2)	0	36	0	0	0	(1)	05/01/2028	1
31384A-G8-5	FED NATL MTG ASSOC #517823		03/01/2004	SCHEDULED REDEMPTION		2,581	2,581	2,680	2,705	0	(123)	0	(123)	0	2,581	0	0	0	(76)	12/01/2028	1
31384A-X7-8	FED NATL MTG ASSOC #518302		03/01/2004	SCHEDULED REDEMPTION		376	376	392	391	0	(16)	0	(16)	0	376	0	0	0	(10)	10/01/2029	1
31384C-5Z-3	FED NATL MTG ASSOC #520264		03/01/2004	SCHEDULED REDEMPTION		11,718	11,718	12,247	12,227	0	(508)	0	(508)	0	11,718	0	0	0	(371)	11/01/2029	1
31384D-B4-3	FED NATL MTG ASSOC #520359		03/01/2004	SCHEDULED REDEMPTION		48	48	50	50	0	(2)	0	(2)	0	48	0	0	0	(1)	11/01/2028	1
31384D-LN-0	FED NATL MTG ASSOC #520633		03/01/2004	SCHEDULED REDEMPTION		7,911	7,911	8,133	8,274	0	(363)	0	(363)	0	7,911	0	0	0	(243)	05/01/2029	1
31384E-AE-0	FED NATL MTG ASSOC #521205		03/01/2004	SCHEDULED REDEMPTION		776	776	806	805	0	(29)	0	(29)	0	776	0	0	0	(19)	08/01/2029	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31384E-AV-2	FED NATL MTG ASSOC #521220		03/01/2004	SCHEDULED REDEMPTION		2,237	2,237	2,338	2,334	0	(97)	0	(97)	0	2,237	0	0	0	(61)	12/01/2029	1
31384E-GJ-3	FED NATL MTG ASSOC #521401		03/01/2004	SCHEDULED REDEMPTION		1,171	1,171	1,216	1,234	0	(64)	0	(64)	0	1,171	0	0	0	(40)	01/01/2029	1
31384F-C6-2	FED NATL MTG ASSOC #522193		03/01/2004	SCHEDULED REDEMPTION		22,311	22,311	21,544	21,451	0	860	0	860	0	22,311	0	0	0	1,121	04/01/2028	1
31384F-MB-0	FED NATL MTG ASSOC #522454		03/01/2004	SCHEDULED REDEMPTION		28	28	26	26	0	2	0	2	0	28	0	0	0	2	09/01/2028	1
31384F-QS-9	FED NATL MTG ASSOC #522565		03/01/2004	SCHEDULED REDEMPTION		73,909	73,909	76,068	76,029	0	(2,120)	0	(2,120)	0	73,909	0	0	0	(1,156)	10/01/2029	1
31384F-TT-4	FED NATL MTG ASSOC #522662		03/01/2004	SCHEDULED REDEMPTION		103	103	103	103	0	0	0	0	0	103	0	0	0	2	02/01/2027	1
31384F-XR-3	FED NATL MTG ASSOC #522788		03/01/2004	SCHEDULED REDEMPTION		13	13	13	14	0	0	0	0	0	13	0	0	0	0	12/01/2027	1
31384F-YY-7	FED NATL MTG ASSOC #522827		03/01/2004	SCHEDULED REDEMPTION		40,890	40,890	41,740	41,680	0	(789)	0	(789)	0	40,890	0	0	0	(228)	09/01/2014	1
31384F-YZ-4	FED NATL MTG ASSOC #522828		03/01/2004	SCHEDULED REDEMPTION		1,167	1,167	1,198	1,198	0	(31)	0	(31)	0	1,167	0	0	0	(14)	09/01/2014	1
31384G-FB-6	FED NATL MTG ASSOC #523162		03/01/2004	SCHEDULED REDEMPTION		2,931	2,931	3,064	3,058	0	(127)	0	(127)	0	2,931	0	0	0	(77)	11/01/2029	1
31384G-KR-5	FED NATL MTG ASSOC #523304		03/01/2004	SCHEDULED REDEMPTION		8	8	8	8	0	0	0	0	0	8	0	0	0	0	12/01/2026	1
31384G-NG-6	FED NATL MTG ASSOC #523391		03/01/2004	SCHEDULED REDEMPTION		523	523	543	554	0	(31)	0	(31)	0	523	0	0	0	(21)	07/01/2029	1
31384H-CH-4	FED NATL MTG ASSOC #523972		03/01/2004	SCHEDULED REDEMPTION		17,328	17,328	16,521	16,473	0	855	0	855	0	17,328	0	0	0	1,136	05/01/2028	1
31384H-N3-3	FED NATL MTG ASSOC #524310		03/01/2004	SCHEDULED REDEMPTION		43	43	45	45	0	(2)	0	(2)	0	43	0	0	0	(1)	01/01/2029	1
31384H-2G-7	FED NATL MTG ASSOC #524675		03/01/2004	SCHEDULED REDEMPTION		99	99	103	103	0	(4)	0	(4)	0	99	0	0	0	(2)	10/01/2025	1
31384H-4G-5	FED NATL MTG ASSOC #524723		03/01/2004	SCHEDULED REDEMPTION		1,764	1,764	1,780	1,780	0	(17)	0	(17)	0	1,764	0	0	0	15	07/01/2014	1
31384H-5D-1	FED NATL MTG ASSOC #524744		03/01/2004	SCHEDULED REDEMPTION		15,997	15,997	16,147	16,145	0	(149)	0	(149)	0	15,997	0	0	0	166	05/01/2014	1
31384J-BQ-1	FED NATL MTG ASSOC #524847		03/01/2004	SCHEDULED REDEMPTION		546	546	566	568	0	(22)	0	(22)	0	546	0	0	0	(11)	03/01/2029	1
31384J-B2-4	FED NATL MTG ASSOC #524857		03/01/2004	SCHEDULED REDEMPTION		805	805	812	809	0	(5)	0	(5)	0	805	0	0	0	10	09/01/2014	1
31384J-CW-7	FED NATL MTG ASSOC #524885		03/01/2004	SCHEDULED REDEMPTION		754	754	761	760	0	(6)	0	(6)	0	754	0	0	0	7	06/01/2014	1
31384J-XQ-7	FED NATL MTG ASSOC #525487		03/01/2004	SCHEDULED REDEMPTION		409	409	425	432	0	(23)	0	(23)	0	409	0	0	0	(17)	04/01/2029	1
31384J-7M-5	FED NATL MTG ASSOC #525700		03/01/2004	SCHEDULED REDEMPTION		1,140	1,140	1,184	1,205	0	(64)	0	(64)	0	1,140	0	0	0	(49)	11/01/2028	1
31384K-FD-3	FED NATL MTG ASSOC #525864		03/01/2004	SCHEDULED REDEMPTION		14,477	14,477	14,912	14,969	0	(491)	0	(491)	0	14,477	0	0	0	(271)	12/01/2028	1
31384K-GS-9	FED NATL MTG ASSOC #525909		03/01/2004	SCHEDULED REDEMPTION		246	246	256	255	0	(9)	0	(9)	0	246	0	0	0	(5)	04/01/2029	1
31384K-JE-7	FED NATL MTG ASSOC #525961		03/01/2004	SCHEDULED REDEMPTION		136	136	141	145	0	(9)	0	(9)	0	136	0	0	0	(6)	10/01/2029	1
31384K-JX-5	FED NATL MTG ASSOC #525978		03/01/2004	SCHEDULED REDEMPTION		136	136	141	144	0	(8)	0	(8)	0	136	0	0	0	(6)	07/01/2029	1
31384K-LQ-7	FED NATL MTG ASSOC #526035		03/01/2004	SCHEDULED REDEMPTION		8	8	9	9	0	0	0	0	0	8	0	0	0	0	07/01/2029	1
31384L-MX-9	FED NATL MTG ASSOC #526974		03/01/2004	SCHEDULED REDEMPTION		1,061	1,061	1,102	1,099	0	(38)	0	(38)	0	1,061	0	0	0	(21)	10/01/2014	1
31384L-PD-0	FED NATL MTG ASSOC #527020		03/01/2004	SCHEDULED REDEMPTION		55	55	57	59	0	(4)	0	(4)	0	55	0	0	0	(3)	08/01/2029	1
31384L-P7-3	FED NATL MTG ASSOC #527046		03/01/2004	SCHEDULED REDEMPTION		30,327	30,327	31,493	32,322	0	(1,995)	0	(1,995)	0	30,327	0	0	0	(1,431)	05/01/2029	1
31384L-QH-0	FED NATL MTG ASSOC #527056		03/01/2004	SCHEDULED REDEMPTION		3,921	3,921	4,071	4,061	0	(141)	0	(141)	0	3,921	0	0	0	(74)	03/01/2014	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31384L-YT-5	FED NATL MTG ASSOC #527322		03/01/2004	SCHEDULED REDEMPTION		136	136	141	145	0	(9)	0	(9)	0	136	0	0	0	(7)	08/01/2029	1
31384L-3V-4	FED NATL MTG ASSOC #527412		03/01/2004	SCHEDULED REDEMPTION		5	5	5	5	0	0	0	0	0	5	0	0	0	0	02/01/2029	1
31384M-G2-2	FED NATL MTG ASSOC #527717		03/01/2004	SCHEDULED REDEMPTION		649	649	674	674	0	(25)	0	(25)	0	649	0	0	0	(13)	06/01/2029	1
31384P-JB-2	FED NATL MTG ASSOC #529558		03/01/2004	SCHEDULED REDEMPTION		1,671	1,671	1,716	1,671	0	0	0	0	0	1,671	0	0	0	22	10/01/2014	1
31384P-ND-3	FED NATL MTG ASSOC #529688		03/01/2004	SCHEDULED REDEMPTION		135,395	135,395	129,852	127,942	0	7,452	0	7,452	0	135,395	0	0	0	9,394	05/01/2027	1
31384P-NF-8	FED NATL MTG ASSOC #529690		03/01/2004	SCHEDULED REDEMPTION		6,914	6,914	7,177	7,302	0	(389)	0	(389)	0	6,914	0	0	0	(251)	04/01/2029	1
31384P-QF-5	FED NATL MTG ASSOC #529754		03/01/2004	SCHEDULED REDEMPTION		2,066	2,066	2,146	2,175	0	(109)	0	(109)	0	2,066	0	0	0	(72)	05/01/2029	1
31384P-YT-6	FED NATL MTG ASSOC #530022		03/01/2004	SCHEDULED REDEMPTION		3,525	3,525	3,659	3,722	0	(197)	0	(197)	0	3,525	0	0	0	(150)	05/01/2029	1
31384P-YX-7	FED NATL MTG ASSOC #530026		03/01/2004	SCHEDULED REDEMPTION		370	370	383	386	0	(16)	0	(16)	0	370	0	0	0	(10)	09/01/2029	1
31384P-4A-0	FED NATL MTG ASSOC #530117		03/01/2004	SCHEDULED REDEMPTION		5,668	5,668	5,714	5,668	0	0	0	0	0	5,668	0	0	0	104	09/01/2014	1
31384P-6A-8	FED NATL MTG ASSOC #530165		03/01/2004	SCHEDULED REDEMPTION		87	87	91	92	0	(4)	0	(4)	0	87	0	0	0	(3)	09/01/2029	1
31384Q-RG-0	FED NATL MTG ASSOC #530687		03/01/2004	SCHEDULED REDEMPTION		2,461	2,461	2,484	2,488	0	(27)	0	(27)	0	2,461	0	0	0	17	12/01/2014	1
31384Q-SL-8	FED NATL MTG ASSOC #530723		03/01/2004	SCHEDULED REDEMPTION		66	66	68	69	0	(3)	0	(3)	0	66	0	0	0	(2)	11/01/2029	1
31384Q-TC-7	FED NATL MTG ASSOC #530747		01/01/2004	SCHEDULED REDEMPTION		11,589	11,589	11,896	11,590	0	(1)	0	(1)	0	11,589	0	0	0	72	11/01/2014	1Z
31384Q-YY-3	FED NATL MTG ASSOC #530927		03/01/2004	SCHEDULED REDEMPTION		368	368	372	371	0	(3)	0	(3)	0	368	0	0	0	3	10/01/2014	1
31384R-KG-5	FED NATL MTG ASSOC #531395		03/01/2004	SCHEDULED REDEMPTION		116	116	117	117	0	(1)	0	(1)	0	116	0	0	0	1	06/01/2014	1
31384R-P4-7	FED NATL MTG ASSOC #531543		03/01/2004	SCHEDULED REDEMPTION		18,190	18,190	19,011	18,979	0	(789)	0	(789)	0	18,190	0	0	0	(473)	03/01/2030	1
31384R-Q2-0	FED NATL MTG ASSOC #531573		03/01/2004	SCHEDULED REDEMPTION		4,947	4,947	5,137	5,146	0	(199)	0	(199)	0	4,947	0	0	0	(136)	09/01/2029	1
31384R-TG-6	FED NATL MTG ASSOC #531651		03/01/2004	SCHEDULED REDEMPTION		11,589	11,589	11,697	11,681	0	(92)	0	(92)	0	11,589	0	0	0	136	03/01/2014	1
31384R-WH-0	FED NATL MTG ASSOC #531748		03/01/2004	SCHEDULED REDEMPTION		3,737	3,737	3,842	3,911	0	(174)	0	(174)	0	3,737	0	0	0	(115)	10/01/2029	1
31384R-Y8-8	FED NATL MTG ASSOC #531835		03/01/2004	SCHEDULED REDEMPTION		5	5	5	5	0	0	0	0	0	5	0	0	0	0	11/01/2029	1
31384R-ZP-9	FED NATL MTG ASSOC #531850		03/01/2004	SCHEDULED REDEMPTION		4,339	4,339	4,454	4,339	0	0	0	0	0	4,339	0	0	0	68	06/01/2014	1
31384S-AF-6	FED NATL MTG ASSOC #532006		03/01/2004	SCHEDULED REDEMPTION		17	17	17	17	0	0	0	0	0	17	0	0	0	0	05/01/2027	1
31384S-V2-2	FED NATL MTG ASSOC #532633		03/01/2004	SCHEDULED REDEMPTION		594	594	600	598	0	(4)	0	(4)	0	594	0	0	0	6	12/01/2014	1
31384S-WA-3	FED NATL MTG ASSOC #532641		03/01/2004	SCHEDULED REDEMPTION		1,426	1,426	1,440	1,436	0	(10)	0	(10)	0	1,426	0	0	0	15	08/01/2014	1
31384S-WR-6	FED NATL MTG ASSOC #532656		03/01/2004	SCHEDULED REDEMPTION		1,028	1,028	1,067	1,064	0	(37)	0	(37)	0	1,028	0	0	0	(21)	04/01/2015	1
31384T-DU-8	FED NATL MTG ASSOC #533015		03/01/2004	SCHEDULED REDEMPTION		7,197	7,197	7,474	7,610	0	(413)	0	(413)	0	7,197	0	0	0	(270)	04/01/2029	1
31384T-EB-9	FED NATL MTG ASSOC #533030		03/01/2004	SCHEDULED REDEMPTION		224	224	233	237	0	(13)	0	(13)	0	224	0	0	0	(9)	11/01/2029	1
31384T-U5-4	FED NATL MTG ASSOC #533504		03/01/2004	SCHEDULED REDEMPTION		205	205	213	214	0	(9)	0	(9)	0	205	0	0	0	(5)	08/01/2029	1
31384T-VT-1	FED NATL MTG ASSOC #533526		03/01/2004	SCHEDULED REDEMPTION		2,283	2,283	2,371	2,404	0	(121)	0	(121)	0	2,283	0	0	0	(90)	11/01/2029	1
31384T-7H-4	FED NATL MTG ASSOC #533796		03/01/2004	SCHEDULED REDEMPTION		29	29	30	30	0	(1)	0	(1)	0	29	0	0	0	(1)	08/01/2029	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31384U-BY-9	FED NATL MTG ASSOC #533855		03/01/2004	SCHEDULED REDEMPTION		20	20	21	22	0	(1)	0	(1)	0	20	0	0	0	(1)	11/01/2029	1
31384U-CA-0	FED NATL MTG ASSOC #533865		03/01/2004	SCHEDULED REDEMPTION		4,761	4,761	4,760	4,748	0	13	0	13	0	4,761	0	0	0	91	07/01/2014	1
31384U-EA-8	FED NATL MTG ASSOC #533929		03/01/2004	SCHEDULED REDEMPTION		29,461	29,461	29,738	29,691	0	(229)	0	(229)	0	29,461	0	0	0	353	01/01/2015	1
31384U-EQ-3	FED NATL MTG ASSOC #533943		03/01/2004	SCHEDULED REDEMPTION		713	713	732	737	0	(24)	0	(24)	0	713	0	0	0	(13)	02/01/2015	1
31384U-ET-7	FED NATL MTG ASSOC #533946		03/01/2004	SCHEDULED REDEMPTION		1,266	1,266	1,278	1,276	0	(9)	0	(9)	0	1,266	0	0	0	11	02/01/2015	1
31384U-EY-6	FED NATL MTG ASSOC #533951		03/01/2004	SCHEDULED REDEMPTION		1,939	1,939	1,927	1,927	0	12	0	12	0	1,939	0	0	0	41	11/01/2014	1
31384U-FH-2	FED NATL MTG ASSOC #533968		03/01/2004	SCHEDULED REDEMPTION		6,535	6,535	6,596	6,589	0	(55)	0	(55)	0	6,535	0	0	0	39	03/01/2014	1
31384U-KN-3	FED NATL MTG ASSOC #534101		03/01/2004	SCHEDULED REDEMPTION		5,525	5,525	5,735	5,872	0	(347)	0	(347)	0	5,525	0	0	0	(237)	11/01/2029	1
31384U-MQ-4	FED NATL MTG ASSOC #534167		03/01/2004	SCHEDULED REDEMPTION		8	8	9	9	0	0	0	0	0	8	0	0	0	0	07/01/2029	1
31384U-NK-6	FED NATL MTG ASSOC #534194		03/01/2004	SCHEDULED REDEMPTION		6,322	6,322	6,563	6,685	0	(363)	0	(363)	0	6,322	0	0	0	(266)	07/01/2029	1
31384U-WC-4	FED NATL MTG ASSOC #534443		03/01/2004	SCHEDULED REDEMPTION		3,366	3,366	3,348	3,373	0	(7)	0	(7)	0	3,366	0	0	0	53	08/01/2014	1
31384U-ZJ-6	FED NATL MTG ASSOC #534545		01/01/2004	SCHEDULED REDEMPTION		7,249	7,249	7,528	7,827	0	(578)	0	(578)	0	7,249	0	0	0	(529)	06/01/2029	1Z
31384U-3L-6	FED NATL MTG ASSOC #534603		03/01/2004	SCHEDULED REDEMPTION		17,386	17,386	17,836	17,969	0	(582)	0	(582)	0	17,386	0	0	0	(282)	12/01/2014	1
31384V-BT-8	FED NATL MTG ASSOC #534750		03/01/2004	SCHEDULED REDEMPTION		172	172	178	186	0	(14)	0	(14)	0	172	0	0	0	(11)	11/01/2029	1
31384V-KQ-4	FED NATL MTG ASSOC #535003		03/01/2004	SCHEDULED REDEMPTION		6,489	6,489	6,323	6,388	0	101	0	101	0	6,489	0	0	0	199	09/01/2013	1
31384V-M9-0	FED NATL MTG ASSOC #535084		03/01/2004	SCHEDULED REDEMPTION		87,918	87,918	89,840	89,822	0	(1,904)	0	(1,904)	0	87,918	0	0	0	(804)	10/01/2029	1
31384V-NT-5	FED NATL MTG ASSOC #535102		03/01/2004	SCHEDULED REDEMPTION		3,766	3,766	3,911	3,901	0	(135)	0	(135)	0	3,766	0	0	0	(78)	07/01/2014	1
31384V-NU-2	FED NATL MTG ASSOC #535103		03/01/2004	SCHEDULED REDEMPTION		60,966	60,966	62,554	62,647	0	(1,681)	0	(1,681)	0	60,966	0	0	0	(730)	06/01/2014	1
31384V-NV-0	FED NATL MTG ASSOC #535104		03/01/2004	SCHEDULED REDEMPTION		2,656	2,656	2,758	2,751	0	(95)	0	(95)	0	2,656	0	0	0	(55)	05/01/2014	1
31384V-QA-3	FED NATL MTG ASSOC #535149		03/01/2004	SCHEDULED REDEMPTION		12,092	12,092	12,638	12,616	0	(525)	0	(525)	0	12,092	0	0	0	(347)	02/01/2030	1
31384V-QF-2	FED NATL MTG ASSOC #535154		03/01/2004	SCHEDULED REDEMPTION		5,980	5,980	6,250	6,239	0	(259)	0	(259)	0	5,980	0	0	0	(171)	01/01/2030	1
31384V-QG-0	FED NATL MTG ASSOC #535155		03/01/2004	SCHEDULED REDEMPTION		9,781	9,781	10,134	10,158	0	(377)	0	(377)	0	9,781	0	0	0	(204)	09/01/2029	1
31384V-QJ-4	FED NATL MTG ASSOC #535157		03/01/2004	SCHEDULED REDEMPTION		60,104	60,104	60,288	60,285	0	(181)	0	(181)	0	60,104	0	0	0	665	11/01/2028	1
31384V-QL-9	FED NATL MTG ASSOC #535159		03/01/2004	SCHEDULED REDEMPTION		1,841	1,841	1,924	1,921	0	(80)	0	(80)	0	1,841	0	0	0	(52)	02/01/2030	1
31384V-QR-6	FED NATL MTG ASSOC #535164		03/01/2004	SCHEDULED REDEMPTION		941	941	983	982	0	(41)	0	(41)	0	941	0	0	0	(26)	02/01/2030	1
31384V-UY-6	FED NATL MTG ASSOC #535299		03/01/2004	SCHEDULED REDEMPTION		5,426	5,426	5,635	5,630	0	(204)	0	(204)	0	5,426	0	0	0	(116)	06/01/2029	1
31384V-UZ-3	FED NATL MTG ASSOC #535300		03/01/2004	SCHEDULED REDEMPTION		30,216	30,216	31,732	0	0	(1,516)	0	(1,516)	0	30,216	0	0	0	(1,188)	05/01/2030	1
31384V-VG-4	FED NATL MTG ASSOC #535315		03/01/2004	SCHEDULED REDEMPTION		53,506	53,506	55,563	55,436	0	(1,930)	0	(1,930)	0	53,506	0	0	0	(1,132)	11/01/2014	1
31384V-YW-6	FED NATL MTG ASSOC #535425		03/01/2004	SCHEDULED REDEMPTION		94,065	94,065	97,710	98,394	0	(4,330)	0	(4,330)	0	94,065	0	0	0	(2,800)	10/01/2029	1
31384V-2H-4	FED NATL MTG ASSOC #535476		03/01/2004	SCHEDULED REDEMPTION		10,047	10,047	10,478	10,468	0	(422)	0	(422)	0	10,047	0	0	0	(279)	07/01/2029	1
31384V-4U-3	FED NATL MTG ASSOC #535535		03/01/2004	SCHEDULED REDEMPTION		41,171	41,171	41,260	41,258	0	(87)	0	(87)	0	41,171	0	0	0	481	11/01/2028	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31384V-5P-3	FED NATL MTG ASSOC #535554		03/01/2004	SCHEDULED REDEMPTION		11,132	11,132	11,383	11,379	0	(247)	0	(247)	0	11,132	0	0	0	(84)	02/01/2015	1
31384V-6X-5	FED NATL MTG ASSOC #535586		03/01/2004	SCHEDULED REDEMPTION		9,841	9,841	10,219	10,194	0	(354)	0	(354)	0	9,841	0	0	0	(203)	04/01/2015	1
31384W-A8-3	FED NATL MTG ASSOC #535631		03/01/2004	SCHEDULED REDEMPTION		53,987	53,987	56,062	55,906	0	(1,920)	0	(1,920)	0	53,987	0	0	0	(1,099)	07/01/2015	1
31384W-CL-2	FED NATL MTG ASSOC #535675		03/01/2004	SCHEDULED REDEMPTION		39,970	39,970	41,507	41,413	0	(1,443)	0	(1,443)	0	39,970	0	0	0	(842)	01/01/2015	1
31384W-DM-9	FED NATL MTG ASSOC #535708		03/01/2004	SCHEDULED REDEMPTION		41,082	41,082	41,170	41,169	0	(87)	0	(87)	0	41,082	0	0	0	500	04/01/2029	1
31384W-EA-4	FED NATL MTG ASSOC #535729		03/01/2004	SCHEDULED REDEMPTION		5,244	5,244	5,353	5,342	0	(98)	0	(98)	0	5,244	0	0	0	(25)	05/01/2015	1
31384W-EM-8	FED NATL MTG ASSOC #535740		03/01/2004	SCHEDULED REDEMPTION		81,964	81,964	85,114	84,900	0	(2,937)	0	(2,937)	0	81,964	0	0	0	(1,686)	05/01/2015	1
31384W-E6-3	FED NATL MTG ASSOC #535757		03/01/2004	SCHEDULED REDEMPTION		16,644	16,644	17,284	17,565	0	(921)	0	(921)	0	16,644	0	0	0	(615)	01/01/2029	1
31384W-GJ-3	FED NATL MTG ASSOC #535801		03/01/2004	SCHEDULED REDEMPTION		22,444	22,444	23,307	23,218	0	(774)	0	(774)	0	22,444	0	0	0	(457)	08/01/2015	1
31384W-HG-8	FED NATL MTG ASSOC #535831		03/01/2004	SCHEDULED REDEMPTION		1,900	1,900	1,995	0	0	(95)	0	(95)	0	1,900	0	0	0	(75)	11/01/2030	1
31384W-HL-7	FED NATL MTG ASSOC #535835		03/01/2004	SCHEDULED REDEMPTION		31,134	31,134	31,781	31,752	0	(618)	0	(618)	0	31,134	0	0	0	(185)	11/01/2015	1
31384W-JP-6	FED NATL MTG ASSOC #535870		03/01/2004	SCHEDULED REDEMPTION		22,200	22,200	22,662	22,587	0	(387)	0	(387)	0	22,200	0	0	0	(84)	01/01/2016	1
31384W-KQ-2	FED NATL MTG ASSOC #535903		03/01/2004	SCHEDULED REDEMPTION		602	602	619	625	0	(23)	0	(23)	0	602	0	0	0	(13)	08/01/2029	1
31384W-KW-9	FED NATL MTG ASSOC #535909		03/01/2004	SCHEDULED REDEMPTION		23,936	23,936	24,636	24,623	0	(687)	0	(687)	0	23,936	0	0	0	(368)	05/01/2031	1
31384W-K2-5	FED NATL MTG ASSOC #535913		03/01/2004	SCHEDULED REDEMPTION		82,789	82,789	86,941	0	0	(4,152)	0	(4,152)	0	82,789	0	0	0	(3,256)	10/01/2030	1
31384W-LB-4	FED NATL MTG ASSOC #535922		03/01/2004	SCHEDULED REDEMPTION		10,242	10,242	10,636	10,693	0	(450)	0	(450)	0	10,242	0	0	0	(280)	10/01/2029	1
31384W-LX-6	FED NATL MTG ASSOC #535942		03/01/2004	SCHEDULED REDEMPTION		1,656	1,656	1,716	1,721	0	(65)	0	(65)	0	1,656	0	0	0	(35)	04/01/2030	1
31384W-MK-3	FED NATL MTG ASSOC #535962		03/01/2004	SCHEDULED REDEMPTION		3,381	3,381	3,451	3,442	0	(61)	0	(61)	0	3,381	0	0	0	(12)	12/01/2015	1
31384W-NW-6	FED NATL MTG ASSOC #536005		03/01/2004	SCHEDULED REDEMPTION		10,423	10,423	10,823	10,797	0	(374)	0	(374)	0	10,423	0	0	0	(221)	05/01/2014	1
31384W-QM-5	FED NATL MTG ASSOC #536060		03/01/2004	SCHEDULED REDEMPTION		1,095	1,095	1,120	1,116	0	(21)	0	(21)	0	1,095	0	0	0	(4)	10/01/2015	1
31384W-S8-4	FED NATL MTG ASSOC #536143		03/01/2004	SCHEDULED REDEMPTION		2,210	2,210	2,295	2,353	0	(144)	0	(144)	0	2,210	0	0	0	(109)	08/01/2029	1
31384W-UT-5	FED NATL MTG ASSOC #536194		03/01/2004	SCHEDULED REDEMPTION		4,249	4,249	4,412	4,505	0	(257)	0	(257)	0	4,249	0	0	0	(202)	03/01/2029	1
31384W-XN-5	FED NATL MTG ASSOC #536285		03/01/2004	SCHEDULED REDEMPTION		13,842	13,842	14,660	14,918	0	(1,076)	0	(1,076)	0	13,842	0	0	0	(782)	06/01/2030	1
31384W-Y3-8	FED NATL MTG ASSOC #536330		03/01/2004	SCHEDULED REDEMPTION		1,986	1,986	2,062	2,107	0	(121)	0	(121)	0	1,986	0	0	0	(94)	10/01/2029	1
31384W-2H-2	FED NATL MTG ASSOC #536376		03/01/2004	SCHEDULED REDEMPTION		23,758	23,758	23,981	23,949	0	(191)	0	(191)	0	23,758	0	0	0	277	03/01/2014	1
31384W-4F-4	FED NATL MTG ASSOC #536422		03/01/2004	SCHEDULED REDEMPTION		4,106	4,106	4,145	4,137	0	(31)	0	(31)	0	4,106	0	0	0	42	11/01/2014	1
31384X-KD-9	FED NATL MTG ASSOC #536792		03/01/2004	SCHEDULED REDEMPTION		4,106	4,106	4,262	4,337	0	(232)	0	(232)	0	4,106	0	0	0	(150)	08/01/2029	1
31384X-KF-4	FED NATL MTG ASSOC #536794		03/01/2004	SCHEDULED REDEMPTION		69,324	69,324	71,989	71,813	0	(2,489)	0	(2,489)	0	69,324	0	0	0	(1,304)	11/01/2014	1
31384X-UQ-9	FED NATL MTG ASSOC #537091		03/01/2004	SCHEDULED REDEMPTION		1,690	1,690	1,706	1,701	0	(11)	0	(11)	0	1,690	0	0	0	19	03/01/2015	1
31384X-WN-4	FED NATL MTG ASSOC #537153		03/01/2004	SCHEDULED REDEMPTION		22,340	22,340	23,199	23,630	0	(1,290)	0	(1,290)	0	22,340	0	0	0	(893)	07/01/2029	1
31384X-ZA-9	FED NATL MTG ASSOC #537237		03/01/2004	SCHEDULED REDEMPTION		3,112	3,112	3,231	3,243	0	(132)	0	(132)	0	3,112	0	0	0	(78)	11/01/2029	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31384X-4E-5	FED NATL MTG ASSOC #537321		03/01/2004	SCHEDULED REDEMPTION		1,968	1,968	1,986	1,985	0	(18)	0	(18)	0	1,968	0	0	0	17	09/01/2014	1
31384X-4H-8	FED NATL MTG ASSOC #537324		03/01/2004	SCHEDULED REDEMPTION		4,995	4,995	5,187	5,330	0	(335)	0	(335)	0	4,995	0	0	0	(267)	04/01/2029	1
31384Y-JS-6	FED NATL MTG ASSOC #537673		03/01/2004	SCHEDULED REDEMPTION		111	111	115	115	0	(4)	0	(4)	0	111	0	0	0	(2)	12/01/2029	1
31384Y-J3-1	FED NATL MTG ASSOC #537682		03/01/2004	SCHEDULED REDEMPTION		6,904	6,904	7,169	7,343	0	(440)	0	(440)	0	6,904	0	0	0	(302)	10/01/2029	1
31384Y-LM-6	FED NATL MTG ASSOC #537732		03/01/2004	SCHEDULED REDEMPTION		9,366	9,366	9,723	9,949	0	(582)	0	(582)	0	9,366	0	0	0	(429)	10/01/2029	1
31384Y-LQ-7	FED NATL MTG ASSOC #537735		03/01/2004	SCHEDULED REDEMPTION		3,280	3,280	3,373	3,474	0	(194)	0	(194)	0	3,280	0	0	0	(133)	06/01/2029	1
31384Y-QP-4	FED NATL MTG ASSOC #537862		03/01/2004	SCHEDULED REDEMPTION		1,278	1,278	1,327	1,345	0	(67)	0	(67)	0	1,278	0	0	0	(41)	12/01/2029	1
31384Y-Q4-1	FED NATL MTG ASSOC #537875		03/01/2004	SCHEDULED REDEMPTION		1,585	1,585	1,600	1,599	0	(13)	0	(13)	0	1,585	0	0	0	14	10/01/2014	1
31384Y-TY-2	FED NATL MTG ASSOC #537967		03/01/2004	SCHEDULED REDEMPTION		900	900	935	932	0	(32)	0	(32)	0	900	0	0	0	(18)	02/01/2014	1
31384Y-UE-4	FED NATL MTG ASSOC #537981		03/01/2004	SCHEDULED REDEMPTION		163	163	169	173	0	(10)	0	(10)	0	163	0	0	0	(7)	12/01/2029	1
31384Y-2H-8	FED NATL MTG ASSOC #538176		03/01/2004	SCHEDULED REDEMPTION		12,612	12,612	12,714	12,612	0	0	0	0	0	12,612	0	0	0	161	08/01/2014	1
31384Y-6R-2	FED NATL MTG ASSOC #538280		03/01/2004	SCHEDULED REDEMPTION		2,106	2,106	2,126	2,123	0	(16)	0	(16)	0	2,106	0	0	0	24	11/01/2014	1
31385A-DX-2	FED NATL MTG ASSOC #538418		03/01/2004	SCHEDULED REDEMPTION		15,117	15,117	14,930	14,977	0	140	0	140	0	15,117	0	0	0	359	10/01/2008	1
31385A-H5-9	FED NATL MTG ASSOC #538552		03/01/2004	SCHEDULED REDEMPTION		14	14	14	14	0	(1)	0	(1)	0	14	0	0	0	0	09/01/2029	1
31385A-K9-7	FED NATL MTG ASSOC #538620		03/01/2004	SCHEDULED REDEMPTION		57,650	57,650	58,190	58,128	0	(478)	0	(478)	0	57,650	0	0	0	479	08/01/2012	1
31385A-RX-7	FED NATL MTG ASSOC #538802		03/01/2004	SCHEDULED REDEMPTION		2,957	2,957	3,071	3,198	0	(241)	0	(241)	0	2,957	0	0	0	(182)	02/01/2030	1
31385A-UD-7	FED NATL MTG ASSOC #538880		03/01/2004	SCHEDULED REDEMPTION		1,624	1,624	1,640	1,637	0	(12)	0	(12)	0	1,624	0	0	0	15	10/01/2014	1
31385A-VU-8	FED NATL MTG ASSOC #538927		03/01/2004	SCHEDULED REDEMPTION		74	74	75	75	0	(1)	0	(1)	0	74	0	0	0	1	01/01/2015	1
31385A-ZR-1	FED NATL MTG ASSOC #539052		03/01/2004	SCHEDULED REDEMPTION		10,585	10,585	10,992	11,036	0	(451)	0	(451)	0	10,585	0	0	0	(266)	09/01/2029	1
31385A-7K-7	FED NATL MTG ASSOC #539198		03/01/2004	SCHEDULED REDEMPTION		222	222	224	223	0	(2)	0	(2)	0	222	0	0	0	2	03/01/2015	1
31385B-D9-3	FED NATL MTG ASSOC #539328		03/01/2004	SCHEDULED REDEMPTION		2,440	2,440	2,533	2,601	0	(161)	0	(161)	0	2,440	0	0	0	(112)	11/01/2029	1
31385B-XY-6	FED NATL MTG ASSOC #539895		03/01/2004	SCHEDULED REDEMPTION		8	8	9	9	0	0	0	0	0	8	0	0	0	0	10/01/2029	1
31385B-ZN-8	FED NATL MTG ASSOC #539949		03/01/2004	SCHEDULED REDEMPTION		1,886	1,886	1,958	2,015	0	(129)	0	(129)	0	1,886	0	0	0	(97)	08/01/2028	1
31385B-3M-5	FED NATL MTG ASSOC #540004		03/01/2004	SCHEDULED REDEMPTION		1,554	1,554	1,614	1,630	0	(76)	0	(76)	0	1,554	0	0	0	(55)	02/01/2029	1
31385C-DZ-3	FED NATL MTG ASSOC #540220		03/01/2004	SCHEDULED REDEMPTION		142	142	146	149	0	(7)	0	(7)	0	142	0	0	0	(4)	04/01/2030	1
31385C-EK-5	FED NATL MTG ASSOC #540238		03/01/2004	SCHEDULED REDEMPTION		64	64	67	69	0	(5)	0	(5)	0	64	0	0	0	(4)	01/01/2029	1
31385C-GN-7	FED NATL MTG ASSOC #540305		03/01/2004	SCHEDULED REDEMPTION		1,543	1,543	1,582	1,592	0	(49)	0	(49)	0	1,543	0	0	0	(25)	04/01/2015	1
31385C-HC-0	FED NATL MTG ASSOC #540327		03/01/2004	SCHEDULED REDEMPTION		3,745	3,745	3,780	3,779	0	(34)	0	(34)	0	3,745	0	0	0	35	08/01/2013	1
31385C-WQ-2	FED NATL MTG ASSOC #540755		03/01/2004	SCHEDULED REDEMPTION		5,912	5,912	6,138	6,245	0	(333)	0	(333)	0	5,912	0	0	0	(253)	10/01/2029	1
31385C-YV-9	FED NATL MTG ASSOC #540824		03/01/2004	SCHEDULED REDEMPTION		6,195	6,195	6,355	6,383	0	(188)	0	(188)	0	6,195	0	0	0	(109)	09/01/2014	1
31385D-EA-5	FED NATL MTG ASSOC #541129		03/01/2004	SCHEDULED REDEMPTION		9,511	9,511	9,874	10,018	0	(506)	0	(506)	0	9,511	0	0	0	(345)	01/01/2030	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31385D-FJ-5	FED NATL MTG ASSOC #541169		03/01/2004	SCHEDULED REDEMPTION		5,814	5,814	6,037	6,203	0	(389)	0	(389)	0	5,814	0	0	0	(273)	06/01/2030	1
31385D-GU-9	FED NATL MTG ASSOC #541211		03/01/2004	SCHEDULED REDEMPTION		1,404	1,404	1,458	1,495	0	(90)	0	(90)	0	1,404	0	0	0	(68)	10/01/2029	1
31385D-M4-0	FED NATL MTG ASSOC #541379		03/01/2004	SCHEDULED REDEMPTION		19,172	19,172	19,352	19,347	0	(175)	0	(175)	0	19,172	0	0	0	203	10/01/2014	1
31385D-M9-9	FED NATL MTG ASSOC #541384		03/01/2004	SCHEDULED REDEMPTION		2,074	2,074	2,094	2,092	0	(17)	0	(17)	0	2,074	0	0	0	20	04/01/2014	1
31385D-4T-5	FED NATL MTG ASSOC #541834		03/01/2004	SCHEDULED REDEMPTION		12,388	12,388	12,864	12,831	0	(443)	0	(443)	0	12,388	0	0	0	(228)	03/01/2015	1
31385E-AP-4	FED NATL MTG ASSOC #541914		03/01/2004	SCHEDULED REDEMPTION		643	643	649	648	0	(5)	0	(5)	0	643	0	0	0	6	03/01/2015	1
31385E-BS-7	FED NATL MTG ASSOC #541949		03/01/2004	SCHEDULED REDEMPTION		57,768	57,768	59,986	59,949	0	(2,181)	0	(2,181)	0	57,768	0	0	0	(1,100)	10/01/2029	1
31385E-FS-3	FED NATL MTG ASSOC #542077		03/01/2004	SCHEDULED REDEMPTION		118	118	122	125	0	(7)	0	(7)	0	118	0	0	0	(5)	03/01/2030	1
31385E-UK-3	FED NATL MTG ASSOC #542486		03/01/2004	SCHEDULED REDEMPTION		922	922	929	922	0	0	0	0	0	922	0	0	0	15	10/01/2014	1
31385E-WH-8	FED NATL MTG ASSOC #542548		03/01/2004	SCHEDULED REDEMPTION		39	39	41	42	0	(2)	0	(2)	0	39	0	0	0	(2)	09/01/2029	1
31385E-XH-7	FED NATL MTG ASSOC #542580		03/01/2004	SCHEDULED REDEMPTION		13,906	13,906	14,441	14,755	0	(848)	0	(848)	0	13,906	0	0	0	(662)	07/01/2029	1
31385F-CZ-7	FED NATL MTG ASSOC #542888		03/01/2004	SCHEDULED REDEMPTION		7,784	7,784	8,081	8,405	0	(621)	0	(621)	0	7,784	0	0	0	(466)	11/01/2029	1
31385F-EM-4	FED NATL MTG ASSOC #542940		03/01/2004	SCHEDULED REDEMPTION		20,766	20,766	21,993	21,969	0	(1,203)	0	(1,203)	0	20,766	0	0	0	(835)	02/01/2030	1
31385F-KC-9	FED NATL MTG ASSOC #543091		03/01/2004	SCHEDULED REDEMPTION		5,291	5,291	5,494	5,621	0	(330)	0	(330)	0	5,291	0	0	0	(224)	07/01/2029	1
31385F-PL-4	FED NATL MTG ASSOC #543227		03/01/2004	SCHEDULED REDEMPTION		1	1	1	1	0	0	0	0	0	1	0	0	0	0	04/01/2030	1
31385F-QZ-2	FED NATL MTG ASSOC #543272		03/01/2004	SCHEDULED REDEMPTION		10,146	10,146	10,533	10,647	0	(501)	0	(501)	0	10,146	0	0	0	(313)	11/01/2029	1
31385F-5S-1	FED NATL MTG ASSOC #543657		03/01/2004	SCHEDULED REDEMPTION		114	114	119	122	0	(8)	0	(8)	0	114	0	0	0	(6)	05/01/2029	1
31385G-E8-3	FED NATL MTG ASSOC #543859		03/01/2004	SCHEDULED REDEMPTION		63,434	63,434	67,181	67,331	0	(3,897)	0	(3,897)	0	63,434	0	0	0	(2,552)	01/01/2030	1
31385G-PZ-1	FED NATL MTG ASSOC #544140		03/01/2004	SCHEDULED REDEMPTION		921	921	929	921	0	0	0	0	0	921	0	0	0	16	12/01/2014	1
31385G-ZH-0	FED NATL MTG ASSOC #544444		03/01/2004	SCHEDULED REDEMPTION		635	635	658	661	0	(26)	0	(26)	0	635	0	0	0	(14)	11/01/2029	1
31385H-AB-8	FED NATL MTG ASSOC #544602		03/01/2004	SCHEDULED REDEMPTION		667	667	674	673	0	(6)	0	(6)	0	667	0	0	0	6	05/01/2015	1
31385H-AD-4	FED NATL MTG ASSOC #544604		03/01/2004	SCHEDULED REDEMPTION		20,399	20,399	21,183	21,127	0	(728)	0	(728)	0	20,399	0	0	0	(403)	12/01/2014	1
31385H-BX-9	FED NATL MTG ASSOC #544654		03/01/2004	SCHEDULED REDEMPTION		27	27	28	29	0	(2)	0	(2)	0	27	0	0	0	(2)	04/01/2030	1
31385H-NN-8	FED NATL MTG ASSOC #544997		03/01/2004	SCHEDULED REDEMPTION		48	48	49	49	0	0	0	0	0	48	0	0	0	1	02/01/2015	1
31385H-PJ-5	FED NATL MTG ASSOC #545025		03/01/2004	SCHEDULED REDEMPTION		33,117	33,117	33,806	33,688	0	(570)	0	(570)	0	33,117	0	0	0	(104)	02/01/2016	1
31385H-QC-9	FED NATL MTG ASSOC #545051		03/01/2004	SCHEDULED REDEMPTION		539	539	551	551	0	(11)	0	(11)	0	539	0	0	0	(6)	09/01/2029	1
31385H-QR-6	FED NATL MTG ASSOC #545064		03/01/2004	SCHEDULED REDEMPTION		84,191	84,191	88,414	0	0	(4,223)	0	(4,223)	0	84,191	0	0	0	(3,311)	06/01/2031	1
31385H-Q4-7	FED NATL MTG ASSOC #545075		03/01/2004	SCHEDULED REDEMPTION		703	703	735	733	0	(29)	0	(29)	0	703	0	0	0	(19)	07/01/2031	1
31385H-Q8-8	FED NATL MTG ASSOC #545079		03/01/2004	SCHEDULED REDEMPTION		2,057	2,057	2,160	0	0	(103)	0	(103)	0	2,057	0	0	0	(81)	05/01/2030	1
31385H-S2-9	FED NATL MTG ASSOC #545137		03/01/2004	SCHEDULED REDEMPTION		55,554	55,554	57,117	57,775	0	(2,221)	0	(2,221)	0	55,554	0	0	0	(1,319)	11/01/2030	1
31385H-S3-7	FED NATL MTG ASSOC #545138		03/01/2004	SCHEDULED REDEMPTION		501,909	501,909	534,847	534,127	0	(32,218)	0	(32,218)	0	501,909	0	0	0	(24,322)	05/01/2030	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31385H-TE-2	FED NATL MTG ASSOC #545149		03/01/2004	SCHEDULED REDEMPTION		32,078	32,078	33,418	33,396	0	(1,319)	0	(1,319)	0	32,078	0	0	0	(893)	08/01/2016	1
31385H-TK-8	FED NATL MTG ASSOC #545154		03/01/2004	SCHEDULED REDEMPTION		8,913	8,913	9,256	9,225	0	(312)	0	(312)	0	8,913	0	0	0	(178)	10/01/2015	1
31385H-UU-4	FED NATL MTG ASSOC #545195		03/01/2004	SCHEDULED REDEMPTION		1,237	1,237	1,294	1,289	0	(53)	0	(53)	0	1,237	0	0	0	(34)	09/01/2031	1
31385H-VT-6	FED NATL MTG ASSOC #545226		03/01/2004	SCHEDULED REDEMPTION		2,028	2,028	2,106	2,099	0	(71)	0	(71)	0	2,028	0	0	0	(40)	10/01/2015	1
31385H-V4-1	FED NATL MTG ASSOC #545235		03/01/2004	SCHEDULED REDEMPTION		5,112	5,112	5,342	5,333	0	(222)	0	(222)	0	5,112	0	0	0	(144)	10/01/2031	1
31385H-XB-3	FED NATL MTG ASSOC #545274		03/01/2004	SCHEDULED REDEMPTION		10,493	10,493	10,800	10,794	0	(301)	0	(301)	0	10,493	0	0	0	(164)	11/01/2031	1
31385H-YA-4	FED NATL MTG ASSOC #545305		03/01/2004	SCHEDULED REDEMPTION		10,577	10,577	11,001	10,990	0	(414)	0	(414)	0	10,577	0	0	0	(273)	06/01/2016	1
31385H-2A-9	FED NATL MTG ASSOC #545369		03/01/2004	SCHEDULED REDEMPTION		9,237	9,237	9,592	9,563	0	(327)	0	(327)	0	9,237	0	0	0	(187)	08/01/2015	1
31385J-AW-8	FED NATL MTG ASSOC #545521		03/01/2004	SCHEDULED REDEMPTION		22,191	22,191	22,418	22,300	0	(109)	0	(109)	0	22,191	0	0	0	118	01/01/2017	1
31385J-D4-7	FED NATL MTG ASSOC #545623		03/01/2004	SCHEDULED REDEMPTION		9,352	9,352	9,727	9,716	0	(365)	0	(365)	0	9,352	0	0	0	(242)	05/01/2017	1
31385J-EK-0	FED NATL MTG ASSOC #545638		03/01/2004	SCHEDULED REDEMPTION		2,319	2,319	2,435	0	0	(116)	0	(116)	0	2,319	0	0	0	(91)	05/01/2032	1
31385J-F8-6	FED NATL MTG ASSOC #545691		03/01/2004	SCHEDULED REDEMPTION		141,145	141,145	148,484	0	0	(7,338)	0	(7,338)	0	141,145	0	0	0	(6,574)	06/01/2032	1
31385J-JC-3	FED NATL MTG ASSOC #545759		03/01/2004	SCHEDULED REDEMPTION		62,725	62,725	62,900	62,879	0	(154)	0	(154)	0	62,725	0	0	0	738	01/01/2032	1
31385J-JF-6	FED NATL MTG ASSOC #545762		03/01/2004	Various		6,295,182	6,292,009	6,327,035	6,323,138	0	(28,392)	0	(28,392)	0	6,294,745	0	437	437	61,125	01/01/2032	1
31385J-JK-5	FED NATL MTG ASSOC #545766		03/01/2004	SCHEDULED REDEMPTION		75,760	75,760	78,802	78,679	0	(2,919)	0	(2,919)	0	75,760	0	0	0	(1,921)	07/01/2017	1
31385J-K3-1	FED NATL MTG ASSOC #545814		03/01/2004	SCHEDULED REDEMPTION		72,768	72,768	72,926	72,904	0	(136)	0	(136)	0	72,768	0	0	0	886	04/01/2032	1
31385J-K4-9	FED NATL MTG ASSOC #545815		03/01/2004	SCHEDULED REDEMPTION		27,546	27,546	28,815	28,661	0	(1,116)	0	(1,116)	0	27,546	0	0	0	(696)	04/01/2031	1
31385J-NS-3	FED NATL MTG ASSOC #545901		03/01/2004	SCHEDULED REDEMPTION		12,422	12,422	12,550	13,100	0	(678)	0	(678)	0	12,422	0	0	0	(540)	09/01/2017	1
31385J-PN-2	FED NATL MTG ASSOC #545929		03/01/2004	SCHEDULED REDEMPTION		2,115	2,115	2,221	0	0	(106)	0	(106)	0	2,115	0	0	0	(83)	08/01/2032	1
31385J-P5-1	FED NATL MTG ASSOC #545944		03/01/2004	SCHEDULED REDEMPTION		42,857	42,857	44,109	44,077	0	(1,220)	0	(1,220)	0	42,857	0	0	0	(643)	10/01/2032	1
31385J-QT-8	FED NATL MTG ASSOC #545966		03/01/2004	SCHEDULED REDEMPTION		1,008	1,008	1,033	0	0	(25)	0	(25)	0	1,008	0	0	0	(20)	10/01/2017	1
31385J-RN-0	FED NATL MTG ASSOC #545993		03/01/2004	SCHEDULED REDEMPTION		188,177	188,177	193,579	193,423	0	(5,245)	0	(5,245)	0	188,177	0	0	0	(2,740)	11/01/2032	1
31385J-RT-7	FED NATL MTG ASSOC #545998		03/01/2004	SCHEDULED REDEMPTION		89,251	89,251	91,874	91,818	0	(2,567)	0	(2,567)	0	89,251	0	0	0	(1,383)	11/01/2032	1
31385J-UL-0	FED NATL MTG ASSOC #546087		03/01/2004	SCHEDULED REDEMPTION		1,194	1,194	1,205	1,203	0	(9)	0	(9)	0	1,194	0	0	0	12	11/01/2014	1
31385J-VG-0	FED NATL MTG ASSOC #546115		03/01/2004	SCHEDULED REDEMPTION		519	519	524	524	0	(5)	0	(5)	0	519	0	0	0	4	03/01/2015	1
31385J-5K-0	FED NATL MTG ASSOC #546350		03/01/2004	SCHEDULED REDEMPTION		16,936	16,936	17,587	17,542	0	(606)	0	(606)	0	16,936	0	0	0	(371)	02/01/2014	1
31385K-ED-3	FED NATL MTG ASSOC #546532		03/01/2004	SCHEDULED REDEMPTION		4,687	4,687	4,865	4,895	0	(208)	0	(208)	0	4,687	0	0	0	(145)	10/01/2029	1
31385K-FA-8	FED NATL MTG ASSOC #546561		03/01/2004	SCHEDULED REDEMPTION		37	37	38	39	0	(3)	0	(3)	0	37	0	0	0	(2)	09/01/2029	1
31385K-GC-3	FED NATL MTG ASSOC #546595		03/01/2004	SCHEDULED REDEMPTION		233	233	242	248	0	(15)	0	(15)	0	233	0	0	0	(11)	08/01/2029	1
31385K-K5-3	FED NATL MTG ASSOC #546716		03/01/2004	SCHEDULED REDEMPTION		8	8	8	8	0	0	0	0	0	8	0	0	0	0	02/01/2030	1
31385K-XE-0	FED NATL MTG ASSOC #547077		03/01/2004	SCHEDULED REDEMPTION		6,242	6,242	6,554	6,752	0	(510)	0	(510)	0	6,242	0	0	0	(426)	10/01/2029	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

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										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31385K-YD-1	FED NATL MTG ASSOC #547108		03/01/2004	SCHEDULED REDEMPTION		3,146	3,146	3,175	3,172	0	(27)	0	(27)	0	3,146	0	0	0	22	11/01/2014	1
31385K-ZM-0	FED NATL MTG ASSOC #547148		03/01/2004	SCHEDULED REDEMPTION		2,582	2,582	2,640	2,655	0	(73)	0	(73)	0	2,582	0	0	0	(40)	04/01/2015	1
31385K-3Y-9	FED NATL MTG ASSOC #547215		03/01/2004	SCHEDULED REDEMPTION		4,570	4,570	4,744	4,839	0	(269)	0	(269)	0	4,570	0	0	0	(193)	09/01/2029	1
31385K-5H-4	FED NATL MTG ASSOC #547248		03/01/2004	SCHEDULED REDEMPTION		8,894	8,894	9,236	9,556	0	(662)	0	(662)	0	8,894	0	0	0	(505)	09/01/2029	1
31385K-5V-3	FED NATL MTG ASSOC #547260		03/01/2004	SCHEDULED REDEMPTION		642	642	666	670	0	(29)	0	(29)	0	642	0	0	0	(17)	02/01/2030	1
31385N-GV-5	FED NATL MTG ASSOC #547512		03/01/2004	SCHEDULED REDEMPTION		1,059	1,059	1,097	1,106	0	(47)	0	(47)	0	1,059	0	0	0	(32)	04/01/2030	1
31385N-LZ-0	FED NATL MTG ASSOC #547644		03/01/2004	SCHEDULED REDEMPTION		114	114	118	119	0	(6)	0	(6)	0	114	0	0	0	(4)	07/01/2029	1
31385N-TJ-8	FED NATL MTG ASSOC #547853		03/01/2004	SCHEDULED REDEMPTION		7,712	7,712	7,885	7,933	0	(221)	0	(221)	0	7,712	0	0	0	(114)	04/01/2015	1
31385P-AC-8	FED NATL MTG ASSOC #548203		03/01/2004	SCHEDULED REDEMPTION		226	226	232	234	0	(8)	0	(8)	0	226	0	0	0	(4)	09/01/2015	1
31385P-AH-7	FED NATL MTG ASSOC #548208		03/01/2004	SCHEDULED REDEMPTION		3,326	3,326	3,411	3,407	0	(81)	0	(81)	0	3,326	0	0	0	(28)	12/01/2015	1
31385P-H6-4	FED NATL MTG ASSOC #548453		03/01/2004	SCHEDULED REDEMPTION		58,540	58,540	61,477	0	0	(2,936)	0	(2,936)	0	58,540	0	0	0	(2,302)	11/01/2029	1
31385Q-6E-7	FED NATL MTG ASSOC #549969		03/01/2004	SCHEDULED REDEMPTION		1,712	1,712	1,756	1,775	0	(63)	0	(63)	0	1,712	0	0	0	(33)	06/01/2015	1
31385R-N6-3	FED NATL MTG ASSOC #550413		03/01/2004	SCHEDULED REDEMPTION		14,010	14,010	14,548	14,499	0	(489)	0	(489)	0	14,010	0	0	0	(246)	06/01/2015	1
31385R-TC-4	FED NATL MTG ASSOC #550547		03/01/2004	SCHEDULED REDEMPTION		31,546	31,546	32,749	33,213	0	(1,667)	0	(1,667)	0	31,546	0	0	0	(1,099)	09/01/2029	1
31385R-UV-0	FED NATL MTG ASSOC #550596		03/01/2004	SCHEDULED REDEMPTION		2,905	2,905	2,983	2,906	0	0	0	0	0	2,905	0	0	0	38	05/01/2015	1
31385R-WB-2	FED NATL MTG ASSOC #550642		03/01/2004	SCHEDULED REDEMPTION		384	384	399	413	0	(29)	0	(29)	0	384	0	0	0	(22)	12/01/2029	1
31385R-4G-2	FED NATL MTG ASSOC #550823		03/01/2004	SCHEDULED REDEMPTION		453	453	470	469	0	(16)	0	(16)	0	453	0	0	0	(9)	05/01/2015	1
31385S-AL-2	FED NATL MTG ASSOC #550911		03/01/2004	SCHEDULED REDEMPTION		331	331	340	347	0	(16)	0	(16)	0	331	0	0	0	(11)	04/01/2015	1
31385S-K5-6	FED NATL MTG ASSOC #551216		03/01/2004	SCHEDULED REDEMPTION		31,694	31,694	32,911	32,951	0	(1,257)	0	(1,257)	0	31,694	0	0	0	(709)	06/01/2030	1
31385U-P9-8	FED NATL MTG ASSOC #553148		03/01/2004	SCHEDULED REDEMPTION		1,999	1,999	2,044	2,063	0	(64)	0	(64)	0	1,999	0	0	0	(30)	05/01/2015	1
31385W-J8-3	FED NATL MTG ASSOC #554787		03/01/2004	SCHEDULED REDEMPTION		126,000	126,000	127,418	125,826	0	175	0	175	0	126,000	0	0	0	2,689	06/01/2023	1
31385W-LQ-0	FED NATL MTG ASSOC #554835		03/01/2004	SCHEDULED REDEMPTION		2,487	2,487	2,583	2,576	0	(89)	0	(89)	0	2,487	0	0	0	(48)	11/01/2029	1
31385W-MS-5	FED NATL MTG ASSOC #554869		03/01/2004	SCHEDULED REDEMPTION		2,786	2,786	2,864	2,899	0	(113)	0	(113)	0	2,786	0	0	0	(61)	07/01/2030	1
31385W-NA-3	FED NATL MTG ASSOC #554885		03/01/2004	SCHEDULED REDEMPTION		170,555	170,555	175,086	170,573	0	(18)	0	(18)	0	170,555	0	0	0	2,525	09/01/2015	1
31385W-SG-5	FED NATL MTG ASSOC #555019		03/01/2004	SCHEDULED REDEMPTION		14,423	14,423	14,571	14,500	0	(77)	0	(77)	0	14,423	0	0	0	85	10/01/2017	1
31385W-SJ-9	FED NATL MTG ASSOC #555021		03/01/2004	SCHEDULED REDEMPTION		16,317	16,317	16,485	16,600	0	(283)	0	(283)	0	16,317	0	0	0	(99)	11/01/2017	1
31385W-WY-1	FED NATL MTG ASSOC #555163		03/01/2004	SCHEDULED REDEMPTION		32,590	32,590	34,225	0	0	(1,635)	0	(1,635)	0	32,590	0	0	0	(1,282)	01/01/2033	1
31385W-XJ-3	FED NATL MTG ASSOC #555181		03/01/2004	SCHEDULED REDEMPTION		2,600	2,600	2,730	0	0	(130)	0	(130)	0	2,600	0	0	0	(102)	01/01/2033	1
31385W-XY-0	FED NATL MTG ASSOC #555195		03/01/2004	SCHEDULED REDEMPTION		246,338	246,338	256,631	256,284	0	(9,946)	0	(9,946)	0	246,338	0	0	0	(6,737)	11/01/2017	1
31385W-X8-7	FED NATL MTG ASSOC #555203		03/01/2004	SCHEDULED REDEMPTION		467,308	467,308	493,886	493,358	0	(26,050)	0	(26,050)	0	467,308	0	0	0	(18,840)	09/01/2032	1
31385W-Z7-7	FED NATL MTG ASSOC #555266		03/01/2004	SCHEDULED REDEMPTION		57,663	57,663	60,555	0	0	(2,892)	0	(2,892)	0	57,663	0	0	0	(2,267)	02/01/2033	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31385W-2D-0	FED NATL MTG ASSOC #555272		01/12/2004	Various		2,503	2,503	2,659	0	0	2,503	0	2,503	0	2,503	0	0	0	2,628	03/01/2033	1Z
31385X-BD-8	FED NATL MTG ASSOC #555436		03/01/2004	SCHEDULED REDEMPTION		47,014	47,014	48,165	48,137	0	(1,124)	0	(1,124)	0	47,014	0	0	0	(498)	05/01/2033	1
31385X-C8-8	FED NATL MTG ASSOC #555495		03/16/2004	Various		17,338,188	16,902,659	17,547,073	17,503,115	0	(42,018)	0	(42,018)	0	17,461,098	0	(122,909)	(122,909)	205,869	05/01/2018	1
31385X-D9-5	FED NATL MTG ASSOC #555528		03/01/2004	SCHEDULED REDEMPTION		6,139	6,139	6,289	6,286	0	(147)	0	(147)	0	6,139	0	0	0	(66)	04/01/2033	1
31385X-EC-7	FED NATL MTG ASSOC #555531		01/02/2004	DEUTSCHE BANK SECURITIES		2,027	2,035	2,032	0	0	2,032	0	2,032	0	2,032	0	(4)	(4)	2,035	06/01/2033	1Z
31385X-FK-8	FED NATL MTG ASSOC #555570		03/01/2004	Various		2,948	2,948	3,023	0	0	0	0	0	0	2,948	0	0	0	108	06/01/2033	1
31385X-F3-6	FED NATL MTG ASSOC #555586		03/16/2004	Various		3,370,239	3,273,089	3,306,713	3,306,000	0	(1,747)	0	(1,747)	0	3,304,253	0	65,985	65,985	39,158	06/01/2018	1
31385X-F8-5	FED NATL MTG ASSOC #555591		03/01/2004	SCHEDULED REDEMPTION		101,438	101,438	103,601	0	0	(2,163)	0	(2,163)	0	101,438	0	0	0	(1,699)	07/01/2033	1
31385X-F9-3	FED NATL MTG ASSOC #555592		03/01/2004	SCHEDULED REDEMPTION		78,626	78,626	80,302	0	0	(1,677)	0	(1,677)	0	78,626	0	0	0	(1,317)	07/01/2033	1
31385X-GK-7	FED NATL MTG ASSOC #555602		01/02/2004	MERRILL LYNCH CAPITAL MARKETS		23	23	23	0	0	23	0	23	0	23	0	0	0	23	06/01/2018	1Z
31385X-G6-8	FED NATL MTG ASSOC #555621		03/01/2004	SCHEDULED REDEMPTION		5,428	5,428	5,482	5,483	0	(55)	0	(55)	0	5,428	0	0	0	(45)	07/01/2018	1
31385X-HR-1	FED NATL MTG ASSOC #555640		03/01/2004	SCHEDULED REDEMPTION		154,569	154,569	159,085	159,005	0	(4,436)	0	(4,436)	0	154,569	0	0	0	(1,617)	07/01/2033	1
31385X-JZ-1	FED NATL MTG ASSOC #555680		03/05/2004	CHASE SECURITIES		968,654	999,901	970,060	0	0	0	0	0	0	970,060	0	(1,406)	(1,406)	1,750	08/01/2033	1
31385X-P6-8	FED NATL MTG ASSOC #555845		03/01/2004	SCHEDULED REDEMPTION		8,384	8,384	8,629	8,624	0	(240)	0	(240)	0	8,384	0	0	0	(129)	10/01/2033	1
31385X-Q9-1	FED NATL MTG ASSOC #555880		03/01/2004	Various		22,742,211	22,402,635	22,572,221	27,685,945	0	(1,219)	0	(1,219)	0	22,566,357	0	175,855	175,855	8,567	11/01/2033	1
31385X-RV-1	FED NATL MTG ASSOC #555900		03/01/2004	SCHEDULED REDEMPTION		1,120	1,120	1,131	1,130	0	(10)	0	(10)	0	1,120	0	0	0	2	10/01/2018	1
31385X-UB-1	FED NATL MTG ASSOC #555978		03/01/2004	SCHEDULED REDEMPTION		57,173	57,173	60,040	0	0	(2,868)	0	(2,868)	0	57,173	0	0	0	(2,248)	11/01/2033	1
31385X-2P-1	FED NATL MTG ASSOC #556182		03/01/2004	SCHEDULED REDEMPTION		39,390	39,390	39,612	39,608	0	(217)	0	(217)	0	39,390	0	0	0	419	03/01/2029	1
31385X-5Y-9	FED NATL MTG ASSOC #556263		03/01/2004	SCHEDULED REDEMPTION		782	782	799	800	0	(18)	0	(18)	0	782	0	0	0	(6)	02/01/2015	1
31385Y-EY-7	FED NATL MTG ASSOC #556451		03/01/2004	SCHEDULED REDEMPTION		41	41	42	43	0	(3)	0	(3)	0	41	0	0	0	(2)	09/01/2030	1
31385Y-E6-8	FED NATL MTG ASSOC #556457		03/01/2004	SCHEDULED REDEMPTION		59,964	59,964	62,250	62,225	0	(2,261)	0	(2,261)	0	59,964	0	0	0	(1,063)	03/01/2025	1
31386A-BN-5	FED NATL MTG ASSOC #557245		03/01/2004	SCHEDULED REDEMPTION		28,905	28,905	30,016	30,599	0	(1,694)	0	(1,694)	0	28,905	0	0	0	(1,225)	10/01/2029	1
31386A-CV-6	FED NATL MTG ASSOC #557284		03/01/2004	SCHEDULED REDEMPTION		27,088	27,088	27,789	27,726	0	(638)	0	(638)	0	27,088	0	0	0	(316)	11/01/2014	1
31386A-DZ-6	FED NATL MTG ASSOC #557320		03/01/2004	SCHEDULED REDEMPTION		53	53	54	54	0	(1)	0	(1)	0	53	0	0	0	0	07/01/2015	1
31386A-4N-3	FED NATL MTG ASSOC #558029		03/01/2004	SCHEDULED REDEMPTION		683	683	698	701	0	(18)	0	(18)	0	683	0	0	0	(10)	07/01/2015	1
31386B-UH-5	FED NATL MTG ASSOC #558684		03/01/2004	SCHEDULED REDEMPTION		724	724	751	748	0	(24)	0	(24)	0	724	0	0	0	(14)	07/01/2030	1
31386B-UK-8	FED NATL MTG ASSOC #558686		03/01/2004	SCHEDULED REDEMPTION		12,489	12,489	12,940	12,875	0	(386)	0	(386)	0	12,489	0	0	0	(153)	07/01/2030	1
31386B-7H-1	FED NATL MTG ASSOC #558996		03/01/2004	SCHEDULED REDEMPTION		39,411	39,411	39,731	39,411	0	0	0	0	0	39,411	0	0	0	578	02/01/2015	1
31386C-QY-1	FED NATL MTG ASSOC #559471		03/01/2004	SCHEDULED REDEMPTION		8,863	8,863	9,204	9,174	0	(311)	0	(311)	0	8,863	0	0	0	(164)	04/01/2015	1
31386C-R9-5	FED NATL MTG ASSOC #559512		03/01/2004	SCHEDULED REDEMPTION		4,360	4,360	4,361	4,360	0	0	0	0	0	4,360	0	0	0	57	12/01/2014	1
31386C-SY-9	FED NATL MTG ASSOC #559535		03/01/2004	SCHEDULED REDEMPTION		38,800	38,800	39,275	38,802	0	(2)	0	(2)	0	38,800	0	0	0	552	01/01/2015	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31386C-WE-8	FED NATL MTG ASSOC #559645		03/01/2004	SCHEDULED REDEMPTION		6,931	6,931	7,197	7,174	0	(244)	0	(244)	0	6,931	0	0	0	(144)	06/01/2015	1
31386C-5W-8	FED NATL MTG ASSOC #559861		03/01/2004	SCHEDULED REDEMPTION		215	215	215	215	0	0	0	0	0	215	0	0	0	4	08/01/2015	1
31386D-ET-3	FED NATL MTG ASSOC #560046		03/01/2004	SCHEDULED REDEMPTION		429	429	445	445	0	(16)	0	(16)	0	429	0	0	0	(8)	02/01/2030	1
31386D-RG-7	FED NATL MTG ASSOC #560387		03/01/2004	SCHEDULED REDEMPTION		370	370	378	379	0	(10)	0	(10)	0	370	0	0	0	(4)	04/01/2015	1
31386D-TN-0	FED NATL MTG ASSOC #560457		03/01/2004	SCHEDULED REDEMPTION		19,007	19,007	19,737	19,755	0	(748)	0	(748)	0	19,007	0	0	0	(416)	07/01/2030	1
31386E-PY-8	FED NATL MTG ASSOC #561239		03/01/2004	SCHEDULED REDEMPTION		72	72	75	75	0	(3)	0	(3)	0	72	0	0	0	(1)	01/01/2031	1
31386E-UE-6	FED NATL MTG ASSOC #561381		03/01/2004	SCHEDULED REDEMPTION		23,948	23,948	24,869	25,052	0	(1,104)	0	(1,104)	0	23,948	0	0	0	(784)	03/01/2029	1
31386F-BM-6	FED NATL MTG ASSOC #561744		03/01/2004	SCHEDULED REDEMPTION		68,199	68,199	72,227	71,608	0	(3,409)	0	(3,409)	0	68,199	0	0	0	(2,166)	08/01/2030	1
31386F-K9-5	FED NATL MTG ASSOC #562020		03/01/2004	SCHEDULED REDEMPTION		41,231	41,231	42,159	42,378	0	(1,146)	0	(1,146)	0	41,231	0	0	0	(434)	06/01/2015	1
31386F-MY-8	FED NATL MTG ASSOC #562075		03/01/2004	SCHEDULED REDEMPTION		341	341	341	341	0	0	0	0	0	341	0	0	0	6	11/01/2015	1
31386F-M3-6	FED NATL MTG ASSOC #562078		03/01/2004	SCHEDULED REDEMPTION		6,063	6,063	6,296	6,304	0	(241)	0	(241)	0	6,063	0	0	0	(165)	09/01/2030	1
31386F-RU-1	FED NATL MTG ASSOC #562199		03/01/2004	SCHEDULED REDEMPTION		30,809	30,809	32,201	32,147	0	(1,337)	0	(1,337)	0	30,809	0	0	0	(834)	05/01/2030	1
31386F-VF-9	FED NATL MTG ASSOC #562314		03/01/2004	SCHEDULED REDEMPTION		48,555	48,555	50,421	50,216	0	(1,661)	0	(1,661)	0	48,555	0	0	0	(891)	09/01/2015	1
31386F-X3-4	FED NATL MTG ASSOC #562398		03/01/2004	SCHEDULED REDEMPTION		45,241	45,241	47,511	0	0	(2,269)	0	(2,269)	0	45,241	0	0	0	(1,779)	02/01/2031	1
31386F-3X-1	FED NATL MTG ASSOC #562514		03/01/2004	SCHEDULED REDEMPTION		18,130	18,130	18,214	18,212	0	(82)	0	(82)	0	18,130	0	0	0	210	12/01/2029	1
31386G-K3-6	FED NATL MTG ASSOC #562914		03/01/2004	SCHEDULED REDEMPTION		1,650	1,650	1,669	1,666	0	(16)	0	(16)	0	1,650	0	0	0	8	09/01/2015	1
31386G-ZL-0	FED NATL MTG ASSOC #563347		03/01/2004	SCHEDULED REDEMPTION		2,412	2,412	2,466	2,470	0	(58)	0	(58)	0	2,412	0	0	0	(22)	07/01/2015	1
31386H-L2-5	FED NATL MTG ASSOC #563845		03/01/2004	SCHEDULED REDEMPTION		4,354	4,354	4,466	4,488	0	(134)	0	(134)	0	4,354	0	0	0	(60)	11/01/2015	1
31386H-MR-9	FED NATL MTG ASSOC #563868		03/01/2004	SCHEDULED REDEMPTION		110,970	110,970	115,271	115,898	0	(4,927)	0	(4,927)	0	110,970	0	0	0	(3,167)	07/01/2030	1
31386H-4A-6	FED NATL MTG ASSOC #564317		03/01/2004	SCHEDULED REDEMPTION		1,942	1,942	2,057	2,052	0	(110)	0	(110)	0	1,942	0	0	0	(69)	06/01/2030	1
31386J-BC-0	FED NATL MTG ASSOC #564435		03/01/2004	SCHEDULED REDEMPTION		198	198	207	206	0	(8)	0	(8)	0	198	0	0	0	(4)	06/01/2031	1
31386J-FQ-5	FED NATL MTG ASSOC #564575		03/01/2004	SCHEDULED REDEMPTION		44,883	44,883	46,606	46,489	0	(1,606)	0	(1,606)	0	44,883	0	0	0	(815)	07/01/2030	1
31386J-KL-0	FED NATL MTG ASSOC #564699		03/01/2004	SCHEDULED REDEMPTION		3,758	3,758	3,902	3,888	0	(130)	0	(130)	0	3,758	0	0	0	(81)	08/01/2015	1
31386K-YF-5	FED NATL MTG ASSOC #566010		03/01/2004	SCHEDULED REDEMPTION		64	64	65	65	0	(1)	0	(1)	0	64	0	0	0	(1)	05/01/2015	1
31386L-S9-4	FED NATL MTG ASSOC #566744		03/01/2004	SCHEDULED REDEMPTION		174,278	174,278	180,992	180,622	0	(6,345)	0	(6,345)	0	174,278	0	0	0	(3,836)	08/01/2030	1
31386L-YZ-9	FED NATL MTG ASSOC #566928		03/01/2004	SCHEDULED REDEMPTION		23,374	23,374	24,272	24,180	0	(806)	0	(806)	0	23,374	0	0	0	(428)	09/01/2015	1
31386M-HB-9	FED NATL MTG ASSOC #567326		03/01/2004	SCHEDULED REDEMPTION		388	388	403	408	0	(20)	0	(20)	0	388	0	0	0	(14)	09/01/2027	1
31386M-RK-8	FED NATL MTG ASSOC #567590		03/01/2004	SCHEDULED REDEMPTION		8,447	8,447	8,828	8,807	0	(360)	0	(360)	0	8,447	0	0	0	(252)	02/01/2031	1
31386M-SP-6	FED NATL MTG ASSOC #567626		03/01/2004	SCHEDULED REDEMPTION		9,791	9,791	10,167	10,146	0	(355)	0	(355)	0	9,791	0	0	0	(211)	10/01/2030	1
31386M-3B-4	FED NATL MTG ASSOC #567894		03/01/2004	SCHEDULED REDEMPTION		773	773	803	800	0	(27)	0	(27)	0	773	0	0	0	(15)	08/01/2015	1
31386M-5V-8	FED NATL MTG ASSOC #567960		03/01/2004	SCHEDULED REDEMPTION		1,995	1,995	1,943	1,949	0	46	0	46	0	1,995	0	0	0	76	09/01/2030	1

SCHEDULE D - PART 4

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31386N-B7-2	FED NATL MTG ASSOC #568062		03/01/2004	SCHEDULED REDEMPTION		1,598	1,598	1,634	1,668	0	(69)	0	(69)	0	1,598	0	0	0	(44)	04/01/2016	1
31386N-C2-2	FED NATL MTG ASSOC #568089		03/01/2004	SCHEDULED REDEMPTION		31,618	31,618	32,823	33,152	0	(1,534)	0	(1,534)	0	31,618	0	0	0	(991)	09/01/2027	1
31386N-DQ-8	FED NATL MTG ASSOC #568111		03/01/2004	SCHEDULED REDEMPTION		108	108	112	115	0	(7)	0	(7)	0	108	0	0	0	(5)	05/01/2029	1
31386N-LR-7	FED NATL MTG ASSOC #568336		03/01/2004	SCHEDULED REDEMPTION		154	154	160	161	0	(7)	0	(7)	0	154	0	0	0	(4)	02/01/2029	1
31386N-SH-2	FED NATL MTG ASSOC #568520		03/01/2004	SCHEDULED REDEMPTION		23,905	23,905	24,443	24,518	0	(613)	0	(613)	0	23,905	0	0	0	(251)	09/01/2015	1
31386N-SM-1	FED NATL MTG ASSOC #568524		03/01/2004	SCHEDULED REDEMPTION		7,834	7,834	8,135	8,104	0	(270)	0	(270)	0	7,834	0	0	0	(148)	09/01/2015	1
31386N-VK-1	FED NATL MTG ASSOC #568618		03/01/2004	SCHEDULED REDEMPTION		328	328	337	338	0	(10)	0	(10)	0	328	0	0	0	(5)	08/01/2015	1
31386N-WL-8	FED NATL MTG ASSOC #568651		03/01/2004	SCHEDULED REDEMPTION		975	975	1,013	1,009	0	(34)	0	(34)	0	975	0	0	0	(18)	09/01/2030	1
31386N-XE-3	FED NATL MTG ASSOC #568677		03/01/2004	SCHEDULED REDEMPTION		7,945	7,945	8,253	8,276	0	(331)	0	(331)	0	7,945	0	0	0	(182)	10/01/2030	1
31386N-6A-1	FED NATL MTG ASSOC #568865		03/01/2004	SCHEDULED REDEMPTION		85,324	85,324	88,604	89,001	0	(3,677)	0	(3,677)	0	85,324	0	0	0	(2,537)	05/01/2029	1
31386P-NR-0	FED NATL MTG ASSOC #569300		03/01/2004	SCHEDULED REDEMPTION		11,246	11,246	11,697	11,688	0	(442)	0	(442)	0	11,246	0	0	0	(301)	06/01/2016	1
31386P-N6-6	FED NATL MTG ASSOC #569313		03/01/2004	SCHEDULED REDEMPTION		2,080	2,080	2,133	2,156	0	(77)	0	(77)	0	2,080	0	0	0	(44)	05/01/2016	1
31386P-RU-9	FED NATL MTG ASSOC #569399		03/01/2004	SCHEDULED REDEMPTION		294	294	305	324	0	(30)	0	(30)	0	294	0	0	0	(25)	12/01/2026	1
31386Q-DC-2	FED NATL MTG ASSOC #569899		03/01/2004	SCHEDULED REDEMPTION		14,333	14,333	14,884	14,963	0	(630)	0	(630)	0	14,333	0	0	0	(345)	02/01/2026	1
31386Q-E6-4	FED NATL MTG ASSOC #569957		03/01/2004	SCHEDULED REDEMPTION		4,495	4,495	4,612	4,637	0	(142)	0	(142)	0	4,495	0	0	0	(86)	08/01/2015	1
31386Q-XT-3	FED NATL MTG ASSOC #570490		03/01/2004	SCHEDULED REDEMPTION		127	127	132	132	0	(5)	0	(5)	0	127	0	0	0	(3)	10/01/2014	1
31386R-AD-1	FED NATL MTG ASSOC #570704		03/01/2004	SCHEDULED REDEMPTION		2,002	2,002	2,064	2,063	0	(60)	0	(60)	0	2,002	0	0	0	(34)	03/01/2031	1
31386S-BY-2	FED NATL MTG ASSOC #571655		03/01/2004	SCHEDULED REDEMPTION		5,180	5,180	5,370	5,357	0	(177)	0	(177)	0	5,180	0	0	0	(96)	02/01/2015	1
31386S-N7-8	FED NATL MTG ASSOC #572014		03/01/2004	SCHEDULED REDEMPTION		2,640	2,640	2,741	2,731	0	(91)	0	(91)	0	2,640	0	0	0	(50)	11/01/2015	1
31386S-T5-6	FED NATL MTG ASSOC #572172		03/01/2004	SCHEDULED REDEMPTION		2,975	2,975	3,090	3,080	0	(104)	0	(104)	0	2,975	0	0	0	(59)	08/01/2030	1
31386T-AV-7	FED NATL MTG ASSOC #572520		03/01/2004	SCHEDULED REDEMPTION		28,536	28,536	29,129	29,035	0	(499)	0	(499)	0	28,536	0	0	0	(125)	02/01/2016	1
31386T-B2-0	FED NATL MTG ASSOC #572557		03/01/2004	SCHEDULED REDEMPTION		14,590	14,590	14,967	14,942	0	(352)	0	(352)	0	14,590	0	0	0	(102)	12/01/2015	1
31386T-MT-9	FED NATL MTG ASSOC #572870		03/01/2004	SCHEDULED REDEMPTION		36,189	36,189	37,247	37,226	0	(1,037)	0	(1,037)	0	36,189	0	0	0	(603)	04/01/2021	1
31386T-M7-7	FED NATL MTG ASSOC #572882		03/01/2004	SCHEDULED REDEMPTION		7,998	7,998	8,165	8,145	0	(147)	0	(147)	0	7,998	0	0	0	(24)	09/01/2015	1
31386T-PS-8	FED NATL MTG ASSOC #572933		03/01/2004	SCHEDULED REDEMPTION		27,772	27,772	29,026	28,874	0	(1,102)	0	(1,102)	0	27,772	0	0	0	(710)	04/01/2031	1
31386T-P8-2	FED NATL MTG ASSOC #572947		03/01/2004	SCHEDULED REDEMPTION		19,520	19,520	19,926	19,888	0	(368)	0	(368)	0	19,520	0	0	0	(56)	10/01/2015	1
31386T-QR-9	FED NATL MTG ASSOC #572964		03/01/2004	SCHEDULED REDEMPTION		6,210	6,210	6,521	0	0	(311)	0	(311)	0	6,210	0	0	0	(244)	05/01/2031	1
31386U-ZX-3	FED NATL MTG ASSOC #574158		03/01/2004	SCHEDULED REDEMPTION		37,466	37,466	38,906	38,766	0	(1,300)	0	(1,300)	0	37,466	0	0	0	(659)	07/01/2015	1
31386V-U3-2	FED NATL MTG ASSOC #574902		03/01/2004	SCHEDULED REDEMPTION		19,900	19,900	20,732	20,718	0	(818)	0	(818)	0	19,900	0	0	0	(571)	06/01/2016	1
31386W-DN-5	FED NATL MTG ASSOC #575309		03/01/2004	SCHEDULED REDEMPTION		344	344	357	356	0	(12)	0	(12)	0	344	0	0	0	(6)	03/01/2016	1
31386W-FF-0	FED NATL MTG ASSOC #575366		03/01/2004	SCHEDULED REDEMPTION		35,495	35,495	36,978	36,953	0	(1,459)	0	(1,459)	0	35,495	0	0	0	(955)	03/01/2016	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31386W-FK-9	FED NATL MTG ASSOC #575370		03/01/2004	SCHEDULED REDEMPTION		141,251	141,251	146,680	147,173	0	(5,923)	0	(5,923)	0	141,251	0	0	0	(4,192)	06/01/2029	1
31386X-AN-6	FED NATL MTG ASSOC #576113		03/01/2004	SCHEDULED REDEMPTION		5,754	5,754	5,975	5,947	0	(193)	0	(193)	0	5,754	0	0	0	(85)	06/01/2030	1
31386X-AR-7	FED NATL MTG ASSOC #576116		03/01/2004	SCHEDULED REDEMPTION		6,658	6,658	6,796	6,773	0	(115)	0	(115)	0	6,658	0	0	0	(20)	01/01/2016	1
31386X-B6-2	FED NATL MTG ASSOC #576161		03/01/2004	SCHEDULED REDEMPTION		10,895	10,895	11,121	11,098	0	(203)	0	(203)	0	10,895	0	0	0	(35)	11/01/2015	1
31386X-TB-2	FED NATL MTG ASSOC #576646		03/01/2004	SCHEDULED REDEMPTION		4,130	4,130	4,288	4,275	0	(145)	0	(145)	0	4,130	0	0	0	(81)	09/01/2030	1
31386X-Z6-6	FED NATL MTG ASSOC #576865		03/01/2004	SCHEDULED REDEMPTION		70	70	73	0	0	(4)	0	(4)	0	70	0	0	0	(3)	06/01/2031	1
31386Y-S8-8	FED NATL MTG ASSOC #577543		03/01/2004	SCHEDULED REDEMPTION		209	209	214	213	0	(4)	0	(4)	0	209	0	0	0	(1)	03/01/2016	1
31386Y-XR-0	FED NATL MTG ASSOC #577688		03/01/2004	SCHEDULED REDEMPTION		71,898	71,898	75,493	76,300	0	(4,402)	0	(4,402)	0	71,898	0	0	0	(2,965)	11/01/2030	1
31387B-SD-6	FED NATL MTG ASSOC #579316		03/01/2004	SCHEDULED REDEMPTION		3,192	3,192	3,258	3,254	0	(63)	0	(63)	0	3,192	0	0	0	(11)	04/01/2015	1
31387B-S7-9	FED NATL MTG ASSOC #579342		03/01/2004	SCHEDULED REDEMPTION		1,781	1,781	1,818	1,811	0	(30)	0	(30)	0	1,781	0	0	0	(10)	04/01/2016	1
31387B-T8-6	FED NATL MTG ASSOC #579375		03/01/2004	SCHEDULED REDEMPTION		13,749	13,749	14,058	14,015	0	(266)	0	(266)	0	13,749	0	0	0	(100)	09/01/2015	1
31387C-D9-9	FED NATL MTG ASSOC #579828		03/01/2004	SCHEDULED REDEMPTION		272	272	282	281	0	(10)	0	(10)	0	272	0	0	0	(5)	10/01/2015	1
31387C-LZ-2	FED NATL MTG ASSOC #580044		03/01/2004	SCHEDULED REDEMPTION		5,369	5,369	5,584	5,580	0	(211)	0	(211)	0	5,369	0	0	0	(138)	06/01/2016	1
31387C-QK-0	FED NATL MTG ASSOC #580158		03/01/2004	SCHEDULED REDEMPTION		9,433	9,433	9,645	9,620	0	(187)	0	(187)	0	9,433	0	0	0	(25)	05/01/2016	1
31387C-QU-8	FED NATL MTG ASSOC #580167		03/01/2004	SCHEDULED REDEMPTION		4,440	4,440	4,532	4,517	0	(77)	0	(77)	0	4,440	0	0	0	(13)	05/01/2016	1
31387C-Q6-1	FED NATL MTG ASSOC #580177		03/01/2004	SCHEDULED REDEMPTION		5,985	5,985	6,226	6,219	0	(234)	0	(234)	0	5,985	0	0	0	(150)	10/01/2016	1
31387C-SW-2	FED NATL MTG ASSOC #580233		03/01/2004	SCHEDULED REDEMPTION		50,879	50,879	53,431	0	0	(2,552)	0	(2,552)	0	50,879	0	0	0	(2,001)	08/01/2031	1
31387D-AJ-8	FED NATL MTG ASSOC #580609		03/01/2004	SCHEDULED REDEMPTION		1,392	1,392	1,395	1,395	0	(3)	0	(3)	0	1,392	0	0	0	13	12/01/2030	1
31387D-BR-9	FED NATL MTG ASSOC #580648		03/01/2004	SCHEDULED REDEMPTION		439	439	456	467	0	(28)	0	(28)	0	439	0	0	0	(20)	11/01/2028	1
31387D-JH-3	FED NATL MTG ASSOC #580864		03/01/2004	SCHEDULED REDEMPTION		20,968	20,968	21,774	21,669	0	(701)	0	(701)	0	20,968	0	0	0	(403)	02/01/2016	1
31387D-KZ-1	FED NATL MTG ASSOC #580912		03/01/2004	SCHEDULED REDEMPTION		1,214	1,214	1,240	1,236	0	(22)	0	(22)	0	1,214	0	0	0	(3)	01/01/2016	1
31387D-NM-7	FED NATL MTG ASSOC #580996		03/01/2004	SCHEDULED REDEMPTION		354,597	354,597	356,451	356,420	0	(1,823)	0	(1,823)	0	354,597	0	0	0	3,394	06/01/2029	1
31387D-SW-0	FED NATL MTG ASSOC #581133		03/01/2004	SCHEDULED REDEMPTION		4,816	4,816	5,001	4,975	0	(159)	0	(159)	0	4,816	0	0	0	(84)	02/01/2016	1
31387D-TN-9	FED NATL MTG ASSOC #581157		03/01/2004	SCHEDULED REDEMPTION		14,280	14,280	14,996	0	0	(716)	0	(716)	0	14,280	0	0	0	(562)	04/01/2031	1
31387D-XQ-7	FED NATL MTG ASSOC #581287		03/01/2004	SCHEDULED REDEMPTION		1,496	1,496	1,571	0	0	(75)	0	(75)	0	1,496	0	0	0	(59)	01/01/2031	1
31387E-CT-2	FED NATL MTG ASSOC #581582		03/01/2004	SCHEDULED REDEMPTION		15,470	15,470	16,246	0	0	(776)	0	(776)	0	15,470	0	0	0	(608)	06/01/2031	1
31387E-E2-9	FED NATL MTG ASSOC #581653		03/01/2004	SCHEDULED REDEMPTION		12,368	12,368	12,625	12,571	0	(203)	0	(203)	0	12,368	0	0	0	(57)	02/01/2016	1
31387E-NM-5	FED NATL MTG ASSOC #581896		03/01/2004	SCHEDULED REDEMPTION		11,402	11,402	11,658	11,628	0	(226)	0	(226)	0	11,402	0	0	0	(31)	05/01/2016	1
31387E-TL-1	FED NATL MTG ASSOC #582055		03/01/2004	SCHEDULED REDEMPTION		29,264	29,264	30,586	30,465	0	(1,201)	0	(1,201)	0	29,264	0	0	0	(857)	05/01/2031	1
31387F-EQ-3	FED NATL MTG ASSOC #582543		03/29/2004	Various		43,551	41,577	43,364	43,324	0	(12)	0	(12)	0	43,312	0	239	239	514	05/01/2031	1
31387F-N2-6	FED NATL MTG ASSOC #582809		03/01/2004	SCHEDULED REDEMPTION		14,348	14,348	15,196	14,969	0	(620)	0	(620)	0	14,348	0	0	0	(374)	01/01/2031	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

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										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31387F-R9-7	FED NATL MTG ASSOC #582912		03/01/2004	SCHEDULED REDEMPTION		851	851	884	879	0	(28)	0	(28)	0	851	0	0	0	(15)	05/01/2016	1
31387H-YU-8	FED NATL MTG ASSOC #584923		03/01/2004	SCHEDULED REDEMPTION		14,031	14,031	14,426	14,486	0	(455)	0	(455)	0	14,031	0	0	0	(234)	04/01/2031	1
31387J-QM-1	FED NATL MTG ASSOC #585560		03/01/2004	SCHEDULED REDEMPTION		333	333	340	339	0	(6)	0	(6)	0	333	0	0	0	(1)	05/01/2016	1
31387K-BV-4	FED NATL MTG ASSOC #586052		03/01/2004	SCHEDULED REDEMPTION		19,041	19,041	18,618	18,688	0	353	0	353	0	19,041	0	0	0	601	04/01/2016	1
31387M-A6-6	FED NATL MTG ASSOC #587829		03/01/2004	SCHEDULED REDEMPTION		65,421	65,421	67,113	66,781	0	(1,360)	0	(1,360)	0	65,421	0	0	0	(227)	06/01/2016	1
31387M-QW-2	FED NATL MTG ASSOC #588269		03/01/2004	SCHEDULED REDEMPTION		1,470	1,470	1,500	1,498	0	(28)	0	(28)	0	1,470	0	0	0	(9)	09/01/2015	1
31387N-PY-7	FED NATL MTG ASSOC #589139		03/01/2004	SCHEDULED REDEMPTION		23,663	23,663	23,906	23,800	0	(137)	0	(137)	0	23,663	0	0	0	112	02/01/2017	1
31387N-YP-6	FED NATL MTG ASSOC #589418		03/01/2004	SCHEDULED REDEMPTION		6,089	6,089	6,323	6,286	0	(197)	0	(197)	0	6,089	0	0	0	(111)	01/01/2016	1
31387N-ZK-6	FED NATL MTG ASSOC #589446		03/01/2004	SCHEDULED REDEMPTION		9,559	9,559	9,757	9,723	0	(164)	0	(164)	0	9,559	0	0	0	(44)	04/01/2016	1
31387N-Z9-1	FED NATL MTG ASSOC #589468		03/01/2004	SCHEDULED REDEMPTION		73	73	76	75	0	(2)	0	(2)	0	73	0	0	0	(1)	04/01/2016	1
31387N-6D-4	FED NATL MTG ASSOC #589568		03/01/2004	SCHEDULED REDEMPTION		1,758	1,758	1,797	1,797	0	(39)	0	(39)	0	1,758	0	0	0	(12)	08/01/2015	1
31387P-QF-2	FED NATL MTG ASSOC #590054		03/01/2004	SCHEDULED REDEMPTION		9,733	9,733	9,844	9,822	0	(89)	0	(89)	0	9,733	0	0	0	50	05/01/2015	1
31387P-QZ-8	FED NATL MTG ASSOC #590072		03/01/2004	SCHEDULED REDEMPTION		43,173	43,173	44,070	43,883	0	(710)	0	(710)	0	43,173	0	0	0	(52)	01/01/2016	1
31387P-SH-6	FED NATL MTG ASSOC #590120		03/01/2004	SCHEDULED REDEMPTION		6,111	6,111	6,238	6,211	0	(100)	0	(100)	0	6,111	0	0	0	(20)	06/01/2016	1
31387Q-UH-1	FED NATL MTG ASSOC #591084		03/01/2004	SCHEDULED REDEMPTION		1,213	1,213	1,245	1,248	0	(35)	0	(35)	0	1,213	0	0	0	(16)	04/01/2016	1
31387Q-6Y-1	FED NATL MTG ASSOC #591387		03/01/2004	SCHEDULED REDEMPTION		15,945	15,945	16,611	16,597	0	(652)	0	(652)	0	15,945	0	0	0	(432)	09/01/2016	1
31387Q-7J-3	FED NATL MTG ASSOC #591397		03/01/2004	SCHEDULED REDEMPTION		25,721	25,721	26,882	26,681	0	(961)	0	(961)	0	25,721	0	0	0	(607)	08/01/2031	1
31387R-AU-2	FED NATL MTG ASSOC #591419		03/01/2004	SCHEDULED REDEMPTION		31,180	31,180	31,827	31,683	0	(503)	0	(503)	0	31,180	0	0	0	(9)	07/01/2016	1
31387R-B5-6	FED NATL MTG ASSOC #591460		03/01/2004	SCHEDULED REDEMPTION		4,187	4,187	4,274	4,259	0	(71)	0	(71)	0	4,187	0	0	0	(11)	06/01/2016	1
31387R-XR-4	FED NATL MTG ASSOC #592088		03/01/2004	SCHEDULED REDEMPTION		19	19	19	19	0	0	0	0	0	19	0	0	0	0	05/01/2016	1
31387R-5L-8	FED NATL MTG ASSOC #592251		03/01/2004	SCHEDULED REDEMPTION		275	275	286	283	0	(8)	0	(8)	0	275	0	0	0	(4)	06/01/2031	1
31387S-VS-2	FED NATL MTG ASSOC #592925		03/01/2004	SCHEDULED REDEMPTION		1,657	1,657	1,692	1,688	0	(31)	0	(31)	0	1,657	0	0	0	(13)	03/01/2016	1
31387S-2G-0	FED NATL MTG ASSOC #593075		03/01/2004	SCHEDULED REDEMPTION		113,543	113,543	118,670	117,785	0	(4,241)	0	(4,241)	0	113,543	0	0	0	(2,435)	03/01/2031	1
31387S-2S-4	FED NATL MTG ASSOC #593085		03/01/2004	SCHEDULED REDEMPTION		7,233	7,233	7,510	7,499	0	(267)	0	(267)	0	7,233	0	0	0	(131)	03/01/2031	1
31387S-3T-1	FED NATL MTG ASSOC #593110		03/01/2004	SCHEDULED REDEMPTION		3,545	3,545	3,637	3,628	0	(83)	0	(83)	0	3,545	0	0	0	(21)	05/01/2016	1
31387S-5G-7	FED NATL MTG ASSOC #593147		03/01/2004	SCHEDULED REDEMPTION		22,776	22,776	23,249	23,164	0	(389)	0	(389)	0	22,776	0	0	0	(117)	06/01/2016	1
31387S-5H-5	FED NATL MTG ASSOC #593148		03/01/2004	SCHEDULED REDEMPTION		28,117	28,117	28,844	28,756	0	(640)	0	(640)	0	28,117	0	0	0	(209)	07/01/2016	1
31387S-5X-0	FED NATL MTG ASSOC #593162		03/01/2004	SCHEDULED REDEMPTION		25,192	25,192	26,456	0	0	(1,264)	0	(1,264)	0	25,192	0	0	0	(991)	08/01/2031	1
31387T-AH-7	FED NATL MTG ASSOC #593208		03/01/2004	SCHEDULED REDEMPTION		46,489	46,489	48,588	48,193	0	(1,704)	0	(1,704)	0	46,489	0	0	0	(892)	08/01/2031	1
31387U-B2-6	FED NATL MTG ASSOC #594157		03/01/2004	SCHEDULED REDEMPTION		24,206	24,206	25,299	25,094	0	(887)	0	(887)	0	24,206	0	0	0	(497)	08/01/2031	1
31387U-CS-8	FED NATL MTG ASSOC #594181		03/01/2004	SCHEDULED REDEMPTION		8,671	8,671	9,063	9,047	0	(376)	0	(376)	0	8,671	0	0	0	(238)	06/01/2031	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31387U-SL-6	FED NATL MTG ASSOC #594623		03/01/2004	SCHEDULED REDEMPTION		96,771	96,771	98,782	98,406	0	(1,635)	0	(1,635)	0	96,771	0	0	0	(88)	03/01/2016	1
31387U-TJ-0	FED NATL MTG ASSOC #594653		03/01/2004	SCHEDULED REDEMPTION		88,665	88,665	93,902	92,601	0	(3,936)	0	(3,936)	0	88,665	0	0	0	(2,115)	02/01/2031	1
31387U-5Z-0	FED NATL MTG ASSOC #594964		03/01/2004	SCHEDULED REDEMPTION		27,451	27,451	28,161	28,033	0	(582)	0	(582)	0	27,451	0	0	0	(104)	07/01/2016	1
31387V-WR-6	FED NATL MTG ASSOC #595656		03/01/2004	SCHEDULED REDEMPTION		806	806	837	833	0	(27)	0	(27)	0	806	0	0	0	(15)	01/01/2016	1
31387V-YQ-6	FED NATL MTG ASSOC #595719		03/01/2004	SCHEDULED REDEMPTION		21,901	21,901	22,356	22,285	0	(384)	0	(384)	0	21,901	0	0	0	(43)	05/01/2016	1
31387V-2M-0	FED NATL MTG ASSOC #595780		03/01/2004	SCHEDULED REDEMPTION		61,391	61,391	63,118	64,078	0	(2,687)	0	(2,687)	0	61,391	0	0	0	(1,765)	05/01/2031	1
31387W-J3-2	FED NATL MTG ASSOC #596182		03/01/2004	SCHEDULED REDEMPTION		23,873	23,873	24,952	24,749	0	(875)	0	(875)	0	23,873	0	0	0	(523)	09/01/2031	1
31387W-LE-5	FED NATL MTG ASSOC #596225		03/01/2004	SCHEDULED REDEMPTION		8,855	8,855	9,084	9,044	0	(189)	0	(189)	0	8,855	0	0	0	(79)	06/01/2016	1
31387W-LT-2	FED NATL MTG ASSOC #596238		03/01/2004	SCHEDULED REDEMPTION		5,307	5,307	5,573	0	0	(266)	0	(266)	0	5,307	0	0	0	(209)	07/01/2031	1
31387W-QG-5	FED NATL MTG ASSOC #596355		03/01/2004	SCHEDULED REDEMPTION		37,712	37,712	38,496	38,358	0	(645)	0	(645)	0	37,712	0	0	0	(145)	04/01/2016	1
31387W-QH-3	FED NATL MTG ASSOC #596356		03/01/2004	SCHEDULED REDEMPTION		33,796	33,796	34,498	34,359	0	(563)	0	(563)	0	33,796	0	0	0	(106)	05/01/2016	1
31387W-TT-4	FED NATL MTG ASSOC #596462		03/01/2004	SCHEDULED REDEMPTION		3,327	3,327	3,493	0	0	(167)	0	(167)	0	3,327	0	0	0	(131)	08/01/2031	1
31387W-ZK-6	FED NATL MTG ASSOC #596646		03/01/2004	SCHEDULED REDEMPTION		1,786	1,786	1,823	1,821	0	(36)	0	(36)	0	1,786	0	0	0	(10)	04/01/2016	1
31387X-HX-6	FED NATL MTG ASSOC #597046		03/01/2004	SCHEDULED REDEMPTION		102,781	102,781	104,917	104,414	0	(1,633)	0	(1,633)	0	102,781	0	0	0	29	07/01/2016	1
31387X-JE-6	FED NATL MTG ASSOC #597061		03/01/2004	SCHEDULED REDEMPTION		36,004	36,004	37,630	37,349	0	(1,345)	0	(1,345)	0	36,004	0	0	0	(770)	09/01/2031	1
31387X-JP-1	FED NATL MTG ASSOC #597070		03/01/2004	SCHEDULED REDEMPTION		2,777	2,777	2,834	2,824	0	(48)	0	(48)	0	2,777	0	0	0	(8)	07/01/2016	1
31387Y-MK-6	FED NATL MTG ASSOC #598062		03/01/2004	SCHEDULED REDEMPTION		5,550	5,550	5,706	5,728	0	(178)	0	(178)	0	5,550	0	0	0	(98)	06/01/2031	1
31387Y-TE-3	FED NATL MTG ASSOC #598249		03/01/2004	SCHEDULED REDEMPTION		1,944	1,944	1,984	1,980	0	(36)	0	(36)	0	1,944	0	0	0	(12)	05/01/2016	1
31387Y-5Z-2	FED NATL MTG ASSOC #598564		03/01/2004	SCHEDULED REDEMPTION		280,840	280,840	281,446	281,403	0	(563)	0	(563)	0	280,840	0	0	0	3,994	07/01/2031	1
31388A-KR-4	FED NATL MTG ASSOC #598904		03/01/2004	SCHEDULED REDEMPTION		25,061	25,061	26,193	25,980	0	(919)	0	(919)	0	25,061	0	0	0	(623)	10/01/2031	1
31388A-K9-4	FED NATL MTG ASSOC #598920		03/01/2004	SCHEDULED REDEMPTION		57,495	57,495	58,690	58,458	0	(963)	0	(963)	0	57,495	0	0	0	(199)	09/01/2016	1
31388A-QT-4	FED NATL MTG ASSOC #599066		03/01/2004	SCHEDULED REDEMPTION		37,160	37,160	38,838	38,523	0	(1,362)	0	(1,362)	0	37,160	0	0	0	(737)	08/01/2031	1
31388A-W2-6	FED NATL MTG ASSOC #599265		03/01/2004	SCHEDULED REDEMPTION		1,832	1,832	1,870	1,861	0	(30)	0	(30)	0	1,832	0	0	0	(3)	04/01/2016	1
31388A-YS-7	FED NATL MTG ASSOC #599321		03/01/2004	SCHEDULED REDEMPTION		3,012	3,012	3,148	3,124	0	(113)	0	(113)	0	3,012	0	0	0	(62)	07/01/2031	1
31388B-Q2-1	FED NATL MTG ASSOC #599973		03/01/2004	SCHEDULED REDEMPTION		55,030	55,030	56,174	55,904	0	(874)	0	(874)	0	55,030	0	0	0	(190)	05/01/2016	1
31388B-X8-0	FED NATL MTG ASSOC #600203		03/01/2004	SCHEDULED REDEMPTION		11,415	11,415	12,090	11,874	0	(459)	0	(459)	0	11,415	0	0	0	(261)	03/01/2031	1
31388B-ZY-1	FED NATL MTG ASSOC #600259		03/01/2004	SCHEDULED REDEMPTION		60,673	60,673	63,209	63,160	0	(2,487)	0	(2,487)	0	60,673	0	0	0	(1,673)	08/01/2016	1
31388B-ZZ-8	FED NATL MTG ASSOC #600260		03/01/2004	SCHEDULED REDEMPTION		41,950	41,950	42,822	42,702	0	(752)	0	(752)	0	41,950	0	0	0	(79)	05/01/2016	1
31388C-7G-9	FED NATL MTG ASSOC #601295		03/01/2004	SCHEDULED REDEMPTION		9,403	9,403	9,668	9,801	0	(398)	0	(398)	0	9,403	0	0	0	(222)	06/01/2031	1
31388D-DP-0	FED NATL MTG ASSOC #601410		03/01/2004	SCHEDULED REDEMPTION		288	288	294	292	0	(5)	0	(5)	0	288	0	0	0	(1)	02/01/2016	1
31388D-DW-5	FED NATL MTG ASSOC #601417		03/01/2004	SCHEDULED REDEMPTION		956	956	999	991	0	(35)	0	(35)	0	956	0	0	0	(20)	11/01/2031	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

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										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31388D-LC-0	FED NATL MTG ASSOC #601623		03/01/2004	SCHEDULED REDEMPTION		202	202	208	208	0	(5)	0	(5)	0	202	0	0	0	(2)	03/01/2031	1
31388D-PB-8	FED NATL MTG ASSOC #601718		03/01/2004	SCHEDULED REDEMPTION		276	276	281	280	0	(4)	0	(4)	0	276	0	0	0	0	07/01/2016	1
31388D-P4-4	FED NATL MTG ASSOC #601743		03/01/2004	SCHEDULED REDEMPTION		220	220	224	224	0	(4)	0	(4)	0	220	0	0	0	(1)	04/01/2016	1
31388D-YP-7	FED NATL MTG ASSOC #602018		03/01/2004	SCHEDULED REDEMPTION		86,922	86,922	88,877	88,496	0	(1,574)	0	(1,574)	0	86,922	0	0	0	(366)	04/01/2016	1
31388D-Y7-7	FED NATL MTG ASSOC #602034		03/01/2004	SCHEDULED REDEMPTION		7,662	7,662	7,957	8,078	0	(416)	0	(416)	0	7,662	0	0	0	(287)	02/01/2029	1
31388D-ZG-6	FED NATL MTG ASSOC #602043		03/01/2004	SCHEDULED REDEMPTION		47,711	47,711	48,703	48,488	0	(777)	0	(777)	0	47,711	0	0	0	(69)	04/01/2016	1
31388E-FY-7	FED NATL MTG ASSOC #602383		03/01/2004	SCHEDULED REDEMPTION		47,103	47,103	48,082	47,905	0	(802)	0	(802)	0	47,103	0	0	0	(111)	04/01/2016	1
31388E-T7-1	FED NATL MTG ASSOC #602774		03/01/2004	SCHEDULED REDEMPTION		40,402	40,402	41,955	41,753	0	(1,351)	0	(1,351)	0	40,402	0	0	0	(872)	02/01/2016	1
31388E-UJ-3	FED NATL MTG ASSOC #602785		03/01/2004	SCHEDULED REDEMPTION		112,892	112,892	119,559	119,064	0	(6,172)	0	(6,172)	0	112,892	0	0	0	(4,271)	11/01/2030	1
31388E-W4-4	FED NATL MTG ASSOC #602867		03/01/2004	SCHEDULED REDEMPTION		3,265	3,265	3,333	3,317	0	(52)	0	(52)	0	3,265	0	0	0	(5)	05/01/2016	1
31388F-FX-6	FED NATL MTG ASSOC #603282		03/01/2004	SCHEDULED REDEMPTION		30,302	30,302	31,670	31,434	0	(1,132)	0	(1,132)	0	30,302	0	0	0	(662)	05/01/2031	1
31388H-NM-7	FED NATL MTG ASSOC #605296		03/01/2004	SCHEDULED REDEMPTION		11,925	11,925	12,172	12,115	0	(191)	0	(191)	0	11,925	0	0	0	(60)	08/01/2016	1
31388H-N5-4	FED NATL MTG ASSOC #605312		03/01/2004	SCHEDULED REDEMPTION		20,593	20,593	21,195	21,183	0	(590)	0	(590)	0	20,593	0	0	0	(311)	09/01/2031	1
31388H-R4-3	FED NATL MTG ASSOC #605407		03/01/2004	SCHEDULED REDEMPTION		234	234	247	244	0	(10)	0	(10)	0	234	0	0	0	(6)	04/01/2029	1
31388H-TY-5	FED NATL MTG ASSOC #605467		03/01/2004	SCHEDULED REDEMPTION		148,780	148,780	157,567	155,245	0	(6,464)	0	(6,464)	0	148,780	0	0	0	(3,803)	01/01/2031	1
31388J-XL-4	FED NATL MTG ASSOC #606483		03/01/2004	SCHEDULED REDEMPTION		2,409	2,409	2,459	2,448	0	(39)	0	(39)	0	2,409	0	0	0	(3)	08/01/2016	1
31388K-DY-5	FED NATL MTG ASSOC #606819		03/01/2004	SCHEDULED REDEMPTION		19,618	19,618	20,438	20,420	0	(801)	0	(801)	0	19,618	0	0	0	(531)	10/01/2016	1
31388K-D9-0	FED NATL MTG ASSOC #606828		03/01/2004	SCHEDULED REDEMPTION		1,404	1,404	1,474	0	0	(70)	0	(70)	0	1,404	0	0	0	(55)	10/01/2031	1
31388K-K6-8	FED NATL MTG ASSOC #607017		03/01/2004	SCHEDULED REDEMPTION		9,461	9,461	9,657	9,612	0	(152)	0	(152)	0	9,461	0	0	0	(10)	09/01/2016	1
31388K-PK-2	FED NATL MTG ASSOC #607126		03/01/2004	SCHEDULED REDEMPTION		51,387	51,387	51,547	51,527	0	(141)	0	(141)	0	51,387	0	0	0	615	07/01/2031	1
31388K-QF-2	FED NATL MTG ASSOC #607154		03/01/2004	SCHEDULED REDEMPTION		99,661	99,661	104,161	103,200	0	(3,539)	0	(3,539)	0	99,661	0	0	0	(2,087)	11/01/2031	1
31388K-W4-0	FED NATL MTG ASSOC #607367		03/01/2004	SCHEDULED REDEMPTION		4,571	4,571	4,581	4,580	0	(9)	0	(9)	0	4,571	0	0	0	55	07/01/2031	1
31388K-X5-6	FED NATL MTG ASSOC #607400		03/01/2004	SCHEDULED REDEMPTION		381,580	381,580	385,574	384,973	0	(3,394)	0	(3,394)	0	381,580	0	0	0	2,007	09/01/2031	1
31388K-4F-6	FED NATL MTG ASSOC #607522		03/01/2004	SCHEDULED REDEMPTION		83,570	83,570	83,751	83,736	0	(166)	0	(166)	0	83,570	0	0	0	1,054	08/01/2031	1
31388K-7A-4	FED NATL MTG ASSOC #607589		03/01/2004	SCHEDULED REDEMPTION		3,485	3,485	3,557	3,544	0	(60)	0	(60)	0	3,485	0	0	0	(3)	09/01/2016	1
31388L-Q5-2	FED NATL MTG ASSOC #608076		03/01/2004	SCHEDULED REDEMPTION		1,793	1,793	1,797	1,796	0	(4)	0	(4)	0	1,793	0	0	0	24	07/01/2031	1
31388L-U7-3	FED NATL MTG ASSOC #608206		03/01/2004	SCHEDULED REDEMPTION		17,408	17,408	17,589	17,564	0	(156)	0	(156)	0	17,408	0	0	0	80	12/01/2031	1
31388M-FQ-6	FED NATL MTG ASSOC #608675		03/01/2004	SCHEDULED REDEMPTION		634	634	663	657	0	(23)	0	(23)	0	634	0	0	0	(13)	10/01/2031	1
31388M-JQ-2	FED NATL MTG ASSOC #608771		03/01/2004	SCHEDULED REDEMPTION		41,218	41,218	41,875	41,627	0	(409)	0	(409)	0	41,218	0	0	0	239	07/01/2016	1
31388M-K4-9	FED NATL MTG ASSOC #608815		03/01/2004	SCHEDULED REDEMPTION		58,330	58,330	59,260	58,899	0	(569)	0	(569)	0	58,330	0	0	0	126	05/01/2016	1
31388M-S7-4	FED NATL MTG ASSOC #609042		03/01/2004	SCHEDULED REDEMPTION		30,942	30,942	31,585	31,451	0	(509)	0	(509)	0	30,942	0	0	0	(33)	02/01/2016	1

SCHEDULE D - PART 4

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										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31388M-UA-4	FED NATL MTG ASSOC #609077		03/01/2004	SCHEDULED REDEMPTION		5,372	5,372	5,484	5,460	0	(88)	0	(88)	0	5,372	0	0	0	(10)	07/01/2016	1
31388M-5X-2	FED NATL MTG ASSOC #609362		03/01/2004	SCHEDULED REDEMPTION		54,030	54,030	55,153	54,922	0	(893)	0	(893)	0	54,030	0	0	0	(100)	03/01/2016	1
31388N-BN-5	FED NATL MTG ASSOC #609445		03/01/2004	SCHEDULED REDEMPTION		325	325	344	338	0	(13)	0	(13)	0	325	0	0	0	(7)	04/01/2031	1
31388N-CR-5	FED NATL MTG ASSOC #609480		03/01/2004	SCHEDULED REDEMPTION		45,227	45,227	47,269	46,916	0	(1,689)	0	(1,689)	0	45,227	0	0	0	(989)	10/01/2031	1
31388N-FK-7	FED NATL MTG ASSOC #609570		03/01/2004	SCHEDULED REDEMPTION		61,563	61,563	62,842	62,531	0	(968)	0	(968)	0	61,563	0	0	0	22	08/01/2016	1
31388N-GW-0	FED NATL MTG ASSOC #609613		03/01/2004	SCHEDULED REDEMPTION		8,679	8,679	8,859	8,822	0	(143)	0	(143)	0	8,679	0	0	0	(17)	03/01/2016	1
31388P-CS-8	FED NATL MTG ASSOC #610381		03/01/2004	SCHEDULED REDEMPTION		31,480	31,480	32,902	32,615	0	(1,135)	0	(1,135)	0	31,480	0	0	0	(589)	10/01/2031	1
31388Q-EG-0	FED NATL MTG ASSOC #611335		01/01/2004	SCHEDULED REDEMPTION		215,695	215,695	220,836	220,136	0	(4,441)	0	(4,441)	0	215,695	0	0	0	(3,183)	09/01/2031	1Z
31388Q-FG-9	FED NATL MTG ASSOC #611367		03/01/2004	SCHEDULED REDEMPTION		107,784	107,784	110,218	109,887	0	(2,103)	0	(2,103)	0	107,784	0	0	0	(535)	08/01/2031	1
31388Q-P8-6	FED NATL MTG ASSOC #611647		03/01/2004	SCHEDULED REDEMPTION		103	103	108	107	0	(4)	0	(4)	0	103	0	0	0	(2)	12/01/2031	1
31388Q-QM-4	FED NATL MTG ASSOC #611660		03/01/2004	SCHEDULED REDEMPTION		51,954	51,954	54,300	53,752	0	(1,799)	0	(1,799)	0	51,954	0	0	0	(967)	01/01/2032	1
31388Q-W8-8	FED NATL MTG ASSOC #611871		03/01/2004	SCHEDULED REDEMPTION		37,571	37,571	38,351	38,170	0	(599)	0	(599)	0	37,571	0	0	0	4	03/01/2016	1
31388Q-XR-5	FED NATL MTG ASSOC #611888		03/01/2004	SCHEDULED REDEMPTION		25,199	25,199	25,458	25,310	0	(121)	0	(121)	0	25,199	0	0	0	120	12/01/2016	1
31388S-AN-5	FED NATL MTG ASSOC #613013		03/01/2004	SCHEDULED REDEMPTION		216	216	224	224	0	(8)	0	(8)	0	216	0	0	0	(4)	01/01/2030	1
31388S-2G-9	FED NATL MTG ASSOC #613775		03/01/2004	SCHEDULED REDEMPTION		3,922	3,922	4,079	4,074	0	(153)	0	(153)	0	3,922	0	0	0	(95)	11/01/2016	1
31388T-WE-9	FED NATL MTG ASSOC #614545		03/01/2004	SCHEDULED REDEMPTION		63,513	63,513	67,264	66,139	0	(2,626)	0	(2,626)	0	63,513	0	0	0	(1,723)	06/01/2031	1
31388U-HB-9	FED NATL MTG ASSOC #615026		02/01/2004	Various		6,214,989	5,934,938	5,932,156	5,932,516	0	80	0	80	0	5,932,597	0	282,393	282,393	74,869	10/01/2031	1
31388U-PK-0	FED NATL MTG ASSOC #615226		03/01/2004	SCHEDULED REDEMPTION		3,987	3,987	4,070	4,058	0	(71)	0	(71)	0	3,987	0	0	0	(11)	05/01/2016	1
31388V-M2-1	FED NATL MTG ASSOC #616077		03/01/2004	SCHEDULED REDEMPTION		56,364	56,364	57,535	57,263	0	(899)	0	(899)	0	56,364	0	0	0	(43)	09/01/2016	1
31388V-RS-9	FED NATL MTG ASSOC #616197		03/01/2004	SCHEDULED REDEMPTION		134,727	134,727	140,811	139,447	0	(4,720)	0	(4,720)	0	134,727	0	0	0	(2,365)	12/01/2031	1
31388W-R2-4	FED NATL MTG ASSOC #617105		03/01/2004	SCHEDULED REDEMPTION		19,716	19,716	19,921	19,894	0	(177)	0	(177)	0	19,716	0	0	0	107	10/01/2031	1
31388X-AD-6	FED NATL MTG ASSOC #617504		03/01/2004	SCHEDULED REDEMPTION		8,780	8,780	9,133	9,121	0	(341)	0	(341)	0	8,780	0	0	0	(226)	01/01/2017	1
31388X-R9-7	FED NATL MTG ASSOC #618012		03/01/2004	SCHEDULED REDEMPTION		88,028	88,028	88,943	88,820	0	(792)	0	(792)	0	88,028	0	0	0	422	10/01/2031	1
31388X-UC-6	FED NATL MTG ASSOC #618079		03/01/2004	SCHEDULED REDEMPTION		49,681	49,681	50,713	50,514	0	(833)	0	(833)	0	49,681	0	0	0	(59)	10/01/2016	1
31388X-X6-6	FED NATL MTG ASSOC #618201		03/01/2004	SCHEDULED REDEMPTION		12,250	12,250	12,776	12,759	0	(509)	0	(509)	0	12,250	0	0	0	(349)	11/01/2031	1
31388Y-FW-7	FED NATL MTG ASSOC #618581		03/01/2004	SCHEDULED REDEMPTION		52,319	52,319	54,731	54,314	0	(1,995)	0	(1,995)	0	52,319	0	0	0	(1,159)	08/01/2031	1
31388Y-XG-2	FED NATL MTG ASSOC #619079		03/01/2004	SCHEDULED REDEMPTION		17,866	17,866	18,388	0	0	(522)	0	(522)	0	17,866	0	0	0	(238)	02/01/2032	1
31389A-CN-1	FED NATL MTG ASSOC #619377		03/01/2004	SCHEDULED REDEMPTION		3,855	3,855	4,032	3,989	0	(135)	0	(135)	0	3,855	0	0	0	(80)	02/01/2032	1
31389A-RK-1	FED NATL MTG ASSOC #619790		03/01/2004	SCHEDULED REDEMPTION		18,498	18,498	18,690	18,664	0	(166)	0	(166)	0	18,498	0	0	0	96	08/01/2031	1
31389A-V9-1	FED NATL MTG ASSOC #619940		03/01/2004	SCHEDULED REDEMPTION		449	449	459	459	0	(10)	0	(10)	0	449	0	0	0	(4)	12/01/2021	1
31389A-5Z-2	FED NATL MTG ASSOC #620164		03/01/2004	SCHEDULED REDEMPTION		559	559	587	0	0	(28)	0	(28)	0	559	0	0	0	(22)	12/01/2031	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31389C-LP-2	FED NATL MTG ASSOC #621434		03/01/2004	SCHEDULED REDEMPTION		59	59	62	61	0	(2)	0	(2)	0	59	0	0	0	(1)	12/01/2031	1
31389D-TA-5	FED NATL MTG ASSOC #622545		03/01/2004	SCHEDULED REDEMPTION		3,124	3,124	3,156	3,154	0	(30)	0	(30)	0	3,124	0	0	0	14	12/01/2030	1
31389D-V3-8	FED NATL MTG ASSOC #622634		03/01/2004	SCHEDULED REDEMPTION		2,805	2,805	2,811	2,811	0	(6)	0	(6)	0	2,805	0	0	0	37	05/01/2029	1
31389E-AK-1	FED NATL MTG ASSOC #622910		03/01/2004	SCHEDULED REDEMPTION		101,429	101,429	101,429	101,429	0	0	0	0	0	101,429	0	0	0	1,024	01/01/2031	1
31389E-MP-7	FED NATL MTG ASSOC #623266		03/01/2004	SCHEDULED REDEMPTION		250	250	260	259	0	(9)	0	(9)	0	250	0	0	0	(5)	10/01/2014	1
31389E-MQ-5	FED NATL MTG ASSOC #623267		03/01/2004	SCHEDULED REDEMPTION		5,562	5,562	5,734	5,720	0	(158)	0	(158)	0	5,562	0	0	0	(83)	06/01/2021	1
31389F-FM-9	FED NATL MTG ASSOC #623972		03/01/2004	SCHEDULED REDEMPTION		181,214	181,214	189,397	187,562	0	(6,349)	0	(6,349)	0	181,214	0	0	0	(3,561)	01/01/2032	1
31389F-JY-9	FED NATL MTG ASSOC #624079		03/01/2004	SCHEDULED REDEMPTION		49,159	49,159	51,625	0	0	(2,466)	0	(2,466)	0	49,159	0	0	0	(1,933)	01/01/2032	1
31389F-LG-5	FED NATL MTG ASSOC #624127		02/01/2004	Various		1,938,417	1,854,528	1,934,215	1,930,782	0	(5,469)	0	(5,469)	0	1,925,313	0	13,104	13,104	17,427	04/01/2032	1
31389F-SU-7	FED NATL MTG ASSOC #624331		03/01/2004	SCHEDULED REDEMPTION		8,301	8,301	8,620	8,597	0	(296)	0	(296)	0	8,301	0	0	0	(164)	04/01/2031	1
31389G-AT-7	FED NATL MTG ASSOC #624718		03/01/2004	SCHEDULED REDEMPTION		38,737	38,737	40,224	39,867	0	(1,130)	0	(1,130)	0	38,737	0	0	0	(506)	08/01/2031	1
31389G-W5-5	FED NATL MTG ASSOC #625368		03/01/2004	SCHEDULED REDEMPTION		153,504	153,504	154,045	153,992	0	(487)	0	(487)	0	153,504	0	0	0	1,759	10/01/2031	1
31389H-NC-8	FED NATL MTG ASSOC #625987		03/01/2004	SCHEDULED REDEMPTION		21,485	21,485	21,995	21,878	0	(393)	0	(393)	0	21,485	0	0	0	(64)	12/01/2016	1
31389H-NK-0	FED NATL MTG ASSOC #625994		03/01/2004	SCHEDULED REDEMPTION		22,949	22,949	23,186	23,190	0	(241)	0	(241)	0	22,949	0	0	0	11	01/01/2017	1
31389J-TH-7	FED NATL MTG ASSOC #627052		03/01/2004	SCHEDULED REDEMPTION		29,165	29,165	29,509	29,466	0	(301)	0	(301)	0	29,165	0	0	0	108	07/01/2031	1
31389K-2L-4	FED NATL MTG ASSOC #628179		03/01/2004	SCHEDULED REDEMPTION		18,209	18,209	19,031	18,826	0	(618)	0	(618)	0	18,209	0	0	0	(328)	02/01/2032	1
31389L-VB-2	FED NATL MTG ASSOC #628910		03/01/2004	SCHEDULED REDEMPTION		1,463	1,463	1,537	0	0	(73)	0	(73)	0	1,463	0	0	0	(58)	03/01/2032	1
31389L-3R-8	FED NATL MTG ASSOC #629108		03/01/2004	SCHEDULED REDEMPTION		9,637	9,637	10,024	10,009	0	(372)	0	(372)	0	9,637	0	0	0	(242)	04/01/2017	1
31389M-UV-7	FED NATL MTG ASSOC #629796		03/01/2004	SCHEDULED REDEMPTION		1,043	1,043	1,095	0	0	(52)	0	(52)	0	1,043	0	0	0	(41)	09/01/2032	1
31389M-XZ-5	FED NATL MTG ASSOC #629896		03/01/2004	SCHEDULED REDEMPTION		19,827	19,827	20,822	0	0	(994)	0	(994)	0	19,827	0	0	0	(780)	09/01/2032	1
31389M-Y3-5	FED NATL MTG ASSOC #629930		01/02/2004	GREENWICH CAPITAL MARKETS, INC		2	2	2	0	0	2	0	2	0	2	0	0	0	2	08/01/2033	1Z
31389M-ZU-4	FED NATL MTG ASSOC #629955		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		36	14,329	35	0	0	35	0	35	0	35	0	0	0	77	02/01/2018	1Z
31389N-AH-8	FED NATL MTG ASSOC #630108		03/01/2004	SCHEDULED REDEMPTION		143	143	148	153	0	(10)	0	(10)	0	143	0	0	0	(8)	12/01/2031	1
31389N-HU-2	FED NATL MTG ASSOC #630343		03/01/2004	SCHEDULED REDEMPTION		451	451	471	466	0	(15)	0	(15)	0	451	0	0	0	(8)	04/01/2032	1
31389N-R3-1	FED NATL MTG ASSOC #630606		03/01/2004	SCHEDULED REDEMPTION		179,893	179,893	183,956	183,230	0	(3,337)	0	(3,337)	0	179,893	0	0	0	(746)	03/01/2032	1
31389N-TG-0	FED NATL MTG ASSOC #630651		03/01/2004	SCHEDULED REDEMPTION		45,492	45,492	47,239	46,797	0	(1,305)	0	(1,305)	0	45,492	0	0	0	(455)	01/01/2032	1
31389N-WF-8	FED NATL MTG ASSOC #630746		03/01/2004	SCHEDULED REDEMPTION		657	657	686	678	0	(22)	0	(22)	0	657	0	0	0	(12)	05/01/2032	1
31389Q-MM-7	FED NATL MTG ASSOC #632264		03/01/2004	SCHEDULED REDEMPTION		5,086	5,086	5,281	5,258	0	(172)	0	(172)	0	5,086	0	0	0	(97)	11/01/2030	1
31389Q-XF-0	FED NATL MTG ASSOC #632578		03/01/2004	SCHEDULED REDEMPTION		26,421	26,421	26,733	26,706	0	(285)	0	(285)	0	26,421	0	0	0	50	12/01/2030	1
31389R-B8-8	FED NATL MTG ASSOC #632863		03/01/2004	SCHEDULED REDEMPTION		7,180	7,180	7,469	7,458	0	(277)	0	(277)	0	7,180	0	0	0	(182)	04/01/2017	1
31389R-VP-8	FED NATL MTG ASSOC #633422		03/01/2004	SCHEDULED REDEMPTION		3,352	3,352	3,520	0	0	(168)	0	(168)	0	3,352	0	0	0	(132)	03/01/2032	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31389S-DD-3	FED NATL MTG ASSOC #633800		03/01/2004	SCHEDULED REDEMPTION		7,926	7,926	7,926	7,926	0	0	0	0	0	7,926	0	0	0	111	07/01/2030	1
31389S-M5-0	FED NATL MTG ASSOC #634080		12/01/2003	Various		(112)	(112)	(115)	(191)	0	79	0	79	0	(112)	0	0	0	(5,209)	03/01/2032	1
31389S-3G-7	FED NATL MTG ASSOC #634499		03/01/2004	SCHEDULED REDEMPTION		3,055	3,055	3,177	3,173	0	(118)	0	(118)	0	3,055	0	0	0	(82)	03/01/2017	1
31389S-6W-9	FED NATL MTG ASSOC #634585		03/01/2004	SCHEDULED REDEMPTION		2,824	2,824	2,966	0	0	(142)	0	(142)	0	2,824	0	0	0	(111)	01/01/2032	1
31389T-SN-3	FED NATL MTG ASSOC #635125		03/01/2004	SCHEDULED REDEMPTION		102,904	102,904	105,228	104,799	0	(1,895)	0	(1,895)	0	102,904	0	0	0	(97)	05/01/2032	1
31389U-KV-0	FED NATL MTG ASSOC #635808		03/01/2004	SCHEDULED REDEMPTION		35,501	35,501	37,104	36,717	0	(1,216)	0	(1,216)	0	35,501	0	0	0	(798)	03/01/2032	1
31389U-RF-8	FED NATL MTG ASSOC #635986		03/01/2004	SCHEDULED REDEMPTION		38,174	38,174	40,089	0	0	(1,915)	0	(1,915)	0	38,174	0	0	0	(1,501)	04/01/2032	1
31389U-7A-1	FED NATL MTG ASSOC #636389		03/01/2004	SCHEDULED REDEMPTION		51,732	51,732	54,326	0	0	(2,595)	0	(2,595)	0	51,732	0	0	0	(2,034)	03/01/2032	1
31389V-N4-5	FED NATL MTG ASSOC #636811		03/01/2004	SCHEDULED REDEMPTION		107,610	107,610	110,040	109,637	0	(2,027)	0	(2,027)	0	107,610	0	0	0	(520)	11/01/2031	1
31389V-RC-3	FED NATL MTG ASSOC #636883		03/01/2004	SCHEDULED REDEMPTION		406,877	406,877	422,498	417,540	0	(10,663)	0	(10,663)	0	406,877	0	0	0	(4,348)	04/01/2032	1
31389V-RL-3	FED NATL MTG ASSOC #636891		03/01/2004	SCHEDULED REDEMPTION		2,201	2,201	2,286	2,259	0	(58)	0	(58)	0	2,201	0	0	0	(21)	04/01/2032	1
31389V-TY-3	FED NATL MTG ASSOC #636967		03/01/2004	SCHEDULED REDEMPTION		125,960	125,960	130,796	129,297	0	(3,337)	0	(3,337)	0	125,960	0	0	0	(978)	03/01/2032	1
31389V-6K-8	FED NATL MTG ASSOC #637274		03/01/2004	SCHEDULED REDEMPTION		21,076	21,076	21,122	21,117	0	(41)	0	(41)	0	21,076	0	0	0	266	12/01/2031	1
31389V-7L-5	FED NATL MTG ASSOC #637299		03/01/2004	SCHEDULED REDEMPTION		33,717	33,717	35,011	34,610	0	(893)	0	(893)	0	33,717	0	0	0	(262)	03/01/2032	1
31389W-AB-1	FED NATL MTG ASSOC #637302		03/01/2004	SCHEDULED REDEMPTION		593	593	615	608	0	(16)	0	(16)	0	593	0	0	0	(6)	03/01/2032	1
31389W-AW-5	FED NATL MTG ASSOC #637321		03/01/2004	SCHEDULED REDEMPTION		43,452	43,452	45,632	0	0	(2,179)	0	(2,179)	0	43,452	0	0	0	(1,709)	07/01/2032	1
31389W-EA-9	FED NATL MTG ASSOC #637429		03/01/2004	SCHEDULED REDEMPTION		108,370	108,370	110,628	66,326	0	(2,242)	0	(2,242)	0	108,370	0	0	0	(854)	04/01/2032	1
31389W-YG-4	FED NATL MTG ASSOC #638011		03/01/2004	SCHEDULED REDEMPTION		5,326	5,326	5,447	5,426	0	(100)	0	(100)	0	5,326	0	0	0	(17)	02/01/2032	1
31389X-JK-0	FED NATL MTG ASSOC #638466		03/01/2004	SCHEDULED REDEMPTION		49,319	49,319	51,212	50,625	0	(1,307)	0	(1,307)	0	49,319	0	0	0	(687)	03/01/2032	1
31389Y-AE-1	FED NATL MTG ASSOC #639105		03/01/2004	SCHEDULED REDEMPTION		9,345	9,345	9,397	9,390	0	(45)	0	(45)	0	9,345	0	0	0	99	06/01/2032	1
31389Y-AL-5	FED NATL MTG ASSOC #639111		03/01/2004	SCHEDULED REDEMPTION		32,138	32,138	32,319	32,291	0	(153)	0	(153)	0	32,138	0	0	0	197	07/01/2032	1
31389Y-CJ-8	FED NATL MTG ASSOC #639173		03/01/2004	SCHEDULED REDEMPTION		72,843	72,843	75,973	75,814	0	(2,971)	0	(2,971)	0	72,843	0	0	0	(1,814)	08/01/2032	1
31389Y-GT-2	FED NATL MTG ASSOC #639310		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		71	28,657	71	0	0	71	0	71	0	71	0	0	0	153	01/01/2018	1Z
31389Y-G9-6	FED NATL MTG ASSOC #639324		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		36	14,329	35	0	0	35	0	35	0	35	0	0	0	77	01/01/2018	1Z
31389Y-Q3-8	FED NATL MTG ASSOC #639574		03/01/2004	SCHEDULED REDEMPTION		63,750	63,750	66,629	65,894	0	(2,144)	0	(2,144)	0	63,750	0	0	0	(1,030)	03/01/2032	1
31389Y-UZ-2	FED NATL MTG ASSOC #639700		03/01/2004	SCHEDULED REDEMPTION		27,911	27,911	27,994	27,984	0	(73)	0	(73)	0	27,911	0	0	0	312	01/01/2032	1
31390A-BU-3	FED NATL MTG ASSOC #640051		03/01/2004	SCHEDULED REDEMPTION		546	546	547	547	0	(1)	0	(1)	0	546	0	0	0	7	02/01/2032	1
31390A-B4-1	FED NATL MTG ASSOC #640059		03/01/2004	SCHEDULED REDEMPTION		3,932	3,932	4,129	0	0	(197)	0	(197)	0	3,932	0	0	0	(155)	03/01/2032	1
31390B-D4-7	FED NATL MTG ASSOC #641023		03/01/2004	SCHEDULED REDEMPTION		7,598	7,598	7,640	7,635	0	(37)	0	(37)	0	7,598	0	0	0	86	04/01/2032	1
31390B-ED-6	FED NATL MTG ASSOC #641032		03/01/2004	SCHEDULED REDEMPTION		1,491	1,491	1,551	1,548	0	(57)	0	(57)	0	1,491	0	0	0	(37)	01/01/2018	1
31390B-E8-7	FED NATL MTG ASSOC #641059		03/01/2004	SCHEDULED REDEMPTION		35,396	35,396	35,472	35,464	0	(68)	0	(68)	0	35,396	0	0	0	411	02/01/2032	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31390B-KV-9	FED NATL MTG ASSOC #641208		03/01/2004	SCHEDULED REDEMPTION		50,101	50,101	52,364	51,761	0	(1,660)	0	(1,660)	0	50,101	0	0	0	(927)	06/01/2032	1
31390B-PH-5	FED NATL MTG ASSOC #641324		03/01/2004	SCHEDULED REDEMPTION		422	422	439	433	0	(11)	0	(11)	0	422	0	0	0	(4)	04/01/2032	1
31390B-PL-6	FED NATL MTG ASSOC #641327		03/01/2004	SCHEDULED REDEMPTION		8,601	8,601	8,852	8,846	0	(245)	0	(245)	0	8,601	0	0	0	(117)	04/01/2032	1
31390B-QV-3	FED NATL MTG ASSOC #641368		03/01/2004	SCHEDULED REDEMPTION		629,263	629,263	656,203	649,229	0	(19,966)	0	(19,966)	0	629,263	0	0	0	(8,758)	03/01/2032	1
31390B-RK-6	FED NATL MTG ASSOC #641390		03/01/2004	SCHEDULED REDEMPTION		5,011	5,011	5,203	5,142	0	(131)	0	(131)	0	5,011	0	0	0	(68)	04/01/2032	1
31390B-UV-8	FED NATL MTG ASSOC #641496		03/01/2004	SCHEDULED REDEMPTION		1,079	1,079	1,133	0	0	(54)	0	(54)	0	1,079	0	0	0	(42)	08/01/2032	1
31390B-YA-0	FED NATL MTG ASSOC #641605		03/01/2004	SCHEDULED REDEMPTION		19,332	19,332	20,074	19,870	0	(538)	0	(538)	0	19,332	0	0	0	(177)	11/01/2031	1
31390B-Z6-8	FED NATL MTG ASSOC #641665		03/01/2004	SCHEDULED REDEMPTION		841	841	879	868	0	(28)	0	(28)	0	841	0	0	0	(14)	05/01/2032	1
31390C-NX-0	FED NATL MTG ASSOC #642206		03/01/2004	SCHEDULED REDEMPTION		81,130	81,130	81,361	81,333	0	(203)	0	(203)	0	81,130	0	0	0	978	04/01/2032	1
31390D-JK-1	FED NATL MTG ASSOC #642966		03/01/2004	SCHEDULED REDEMPTION		17,921	17,921	18,609	18,390	0	(470)	0	(470)	0	17,921	0	0	0	(134)	03/01/2032	1
31390D-ZF-4	FED NATL MTG ASSOC #643442		03/01/2004	SCHEDULED REDEMPTION		4,263	4,263	4,441	4,435	0	(172)	0	(172)	0	4,263	0	0	0	(115)	06/01/2017	1
31390E-HN-5	FED NATL MTG ASSOC #643837		03/01/2004	SCHEDULED REDEMPTION		34,732	34,732	36,184	36,137	0	(1,405)	0	(1,405)	0	34,732	0	0	0	(946)	05/01/2017	1
31390E-SP-8	FED NATL MTG ASSOC #644126		03/01/2004	SCHEDULED REDEMPTION		4,218	4,218	4,227	4,226	0	(8)	0	(8)	0	4,218	0	0	0	46	03/01/2032	1
31390E-UP-5	FED NATL MTG ASSOC #644190		03/01/2004	SCHEDULED REDEMPTION		17,374	17,374	18,159	17,950	0	(576)	0	(576)	0	17,374	0	0	0	(272)	06/01/2032	1
31390F-UD-9	FED NATL MTG ASSOC #645080		03/01/2004	SCHEDULED REDEMPTION		1,363	1,363	1,425	1,412	0	(49)	0	(49)	0	1,363	0	0	0	(28)	06/01/2032	1
31390G-GV-3	FED NATL MTG ASSOC #645612		03/01/2004	SCHEDULED REDEMPTION		5,983	5,983	6,283	0	0	(300)	0	(300)	0	5,983	0	0	0	(235)	06/01/2032	1
31390H-FP-5	FED NATL MTG ASSOC #646474		03/01/2004	SCHEDULED REDEMPTION		1,359	1,359	1,420	1,404	0	(45)	0	(45)	0	1,359	0	0	0	(24)	06/01/2032	1
31390H-KW-4	FED NATL MTG ASSOC #646609		03/01/2004	SCHEDULED REDEMPTION		56,869	56,869	59,722	0	0	(2,852)	0	(2,852)	0	56,869	0	0	0	(2,236)	07/01/2032	1
31390H-QN-8	FED NATL MTG ASSOC #646761		03/01/2004	SCHEDULED REDEMPTION		44,112	44,112	46,324	0	0	(2,212)	0	(2,212)	0	44,112	0	0	0	(1,735)	01/01/2033	1
31390J-CX-7	FED NATL MTG ASSOC #647286		03/01/2004	SCHEDULED REDEMPTION		13,483	13,483	13,788	13,731	0	(248)	0	(248)	0	13,483	0	0	0	(89)	05/01/2032	1
31390J-EP-2	FED NATL MTG ASSOC #647342		03/01/2004	SCHEDULED REDEMPTION		950	950	956	955	0	(5)	0	(5)	0	950	0	0	0	9	06/01/2032	1
31390J-J9-3	FED NATL MTG ASSOC #647488		03/01/2004	SCHEDULED REDEMPTION		1,652	1,652	1,661	1,660	0	(8)	0	(8)	0	1,652	0	0	0	16	06/01/2032	1
31390J-2Q-3	FED NATL MTG ASSOC #647983		03/01/2004	SCHEDULED REDEMPTION		23,539	23,539	24,602	24,354	0	(815)	0	(815)	0	23,539	0	0	0	(404)	03/01/2032	1
31390J-3Z-2	FED NATL MTG ASSOC #648016		03/01/2004	SCHEDULED REDEMPTION		27,788	27,788	27,944	27,922	0	(134)	0	(134)	0	27,788	0	0	0	275	05/01/2032	1
31390J-5V-9	FED NATL MTG ASSOC #648060		03/01/2004	SCHEDULED REDEMPTION		88,500	88,500	92,939	0	0	(1,830)	0	(1,830)	0	88,500	0	0	0	(871)	07/01/2032	1
31390K-MJ-4	FED NATL MTG ASSOC #648461		03/01/2004	SCHEDULED REDEMPTION		276,245	276,245	291,784	286,410	0	(5,946)	0	(5,946)	0	276,245	0	0	0	(1,211)	06/01/2032	1
31390K-RX-8	FED NATL MTG ASSOC #648602		03/01/2004	SCHEDULED REDEMPTION		3,742	3,742	3,761	3,759	0	(17)	0	(17)	0	3,742	0	0	0	24	04/01/2032	1
31390L-WA-0	FED NATL MTG ASSOC #649641		03/01/2004	SCHEDULED REDEMPTION		26,630	26,630	26,779	26,758	0	(128)	0	(128)	0	26,630	0	0	0	283	05/01/2032	1
31390M-QJ-6	FED NATL MTG ASSOC #650357		03/01/2004	SCHEDULED REDEMPTION		826	826	868	0	0	(41)	0	(41)	0	826	0	0	0	(33)	11/01/2032	1
31390M-RH-9	FED NATL MTG ASSOC #650388		01/02/2004	GREENWICH CAPITAL MARKETS, INC.		46	49	49	0	0	49	0	49	0	49	0	(3)	(3)	49	08/01/2033	12
31390M-YU-2	FED NATL MTG ASSOC #650623		03/01/2004	SCHEDULED REDEMPTION		2,236	2,236	2,249	2,247	0	(11)	0	(11)	0	2,236	0	0	0	17	06/01/2032	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

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										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31390N-TB-8	FED NATL MTG ASSOC #651346		03/01/2004	SCHEDULED REDEMPTION		106,415	106,415	112,401	110,365	0	(950)	0	(950)	0	106,415	0	0	0	1,028	05/01/2032	1
31390N-T5-1	FED NATL MTG ASSOC #651372		03/01/2004	SCHEDULED REDEMPTION		11,923	11,923	11,989	11,980	0	(57)	0	(57)	0	11,923	0	0	0	113	05/01/2032	1
31390N-Z3-9	FED NATL MTG ASSOC #651562		01/12/2004	DIRECT		0	0	0	0	0	0	0	0	0	0	0	0	0	0	07/01/2032	1Z
31390N-2T-8	FED NATL MTG ASSOC #651586		03/01/2004	SCHEDULED REDEMPTION		8,032	8,032	8,077	8,071	0	(38)	0	(38)	0	8,032	0	0	0	74	06/01/2032	1
31390N-3C-4	FED NATL MTG ASSOC #651595		03/01/2004	SCHEDULED REDEMPTION		1,624,869	1,624,869	1,633,778	1,632,469	0	(7,600)	0	(7,600)	0	1,624,869	0	0	0	16,061	06/01/2032	1
31390N-5L-2	FED NATL MTG ASSOC #651651		03/01/2004	SCHEDULED REDEMPTION		59,429	59,429	62,409	0	0	(981)	0	(981)	0	59,429	0	0	0	(337)	08/01/2032	1
31390P-BX-4	FED NATL MTG ASSOC #651754		02/01/2004	Various		405,410	387,822	404,486	403,658	0	(1,264)	0	(1,264)	0	402,394	0	3,016	3,016	3,586	08/01/2032	1
31390P-CQ-8	FED NATL MTG ASSOC #651779		03/01/2004	SCHEDULED REDEMPTION		96,009	96,009	100,825	0	0	(1,815)	0	(1,815)	0	96,009	0	0	0	(775)	08/01/2032	1
31390P-C4-7	FED NATL MTG ASSOC #651791		03/01/2004	SCHEDULED REDEMPTION		182,529	182,529	190,771	188,720	0	(2,192)	0	(2,192)	0	182,529	0	0	0	(693)	07/01/2032	1
31390P-GK-7	FED NATL MTG ASSOC #651902		03/01/2004	SCHEDULED REDEMPTION		30,358	30,358	30,546	30,521	0	(163)	0	(163)	0	30,358	0	0	0	269	06/01/2032	1
31390Q-HX-6	FED NATL MTG ASSOC #652846		03/01/2004	SCHEDULED REDEMPTION		107,382	107,382	112,768	0	0	(5,386)	0	(5,386)	0	107,382	0	0	0	(4,223)	09/01/2032	1
31390Q-MB-8	FED NATL MTG ASSOC #652954		03/01/2004	SCHEDULED REDEMPTION		383	383	400	398	0	(15)	0	(15)	0	383	0	0	0	(9)	02/01/2032	1
31390Q-2V-6	FED NATL MTG ASSOC #653388		03/01/2004	SCHEDULED REDEMPTION		58,978	58,978	61,936	0	0	(2,958)	0	(2,958)	0	58,978	0	0	0	(2,319)	10/01/2032	1
31390R-EX-7	FED NATL MTG ASSOC #653650		03/01/2004	SCHEDULED REDEMPTION		8,918	8,918	9,301	9,282	0	(364)	0	(364)	0	8,918	0	0	0	(240)	08/01/2032	1
31390R-E6-6	FED NATL MTG ASSOC #653657		03/01/2004	SCHEDULED REDEMPTION		232	232	243	240	0	(8)	0	(8)	0	232	0	0	0	(4)	08/01/2032	1
31390R-H2-2	FED NATL MTG ASSOC #653749		03/01/2004	SCHEDULED REDEMPTION		1,335	1,335	1,343	1,342	0	(7)	0	(7)	0	1,335	0	0	0	13	12/01/2031	1
31390S-AR-2	FED NATL MTG ASSOC #654416		03/01/2004	SCHEDULED REDEMPTION		754	754	792	0	0	(38)	0	(38)	0	754	0	0	0	(30)	10/01/2032	1
31390T-TK-5	FED NATL MTG ASSOC #655854		03/01/2004	SCHEDULED REDEMPTION		5,557	5,557	5,835	0	0	(279)	0	(279)	0	5,557	0	0	0	(219)	08/01/2032	1
31390T-T6-6	FED NATL MTG ASSOC #655873		03/01/2004	SCHEDULED REDEMPTION		10,474	10,474	10,999	0	0	(525)	0	(525)	0	10,474	0	0	0	(412)	08/01/2032	1
31390T-UF-4	FED NATL MTG ASSOC #655882		03/01/2004	SCHEDULED REDEMPTION		105,940	105,940	111,253	0	0	(5,314)	0	(5,314)	0	105,940	0	0	0	(4,166)	08/01/2032	1
31390U-AQ-9	FED NATL MTG ASSOC #656215		03/01/2004	SCHEDULED REDEMPTION		164,465	164,465	165,485	165,348	0	(883)	0	(883)	0	164,465	0	0	0	1,785	06/01/2032	1
31390U-B9-6	FED NATL MTG ASSOC #656264		03/01/2004	SCHEDULED REDEMPTION		101,358	101,358	101,888	101,844	0	(486)	0	(486)	0	101,358	0	0	0	880	09/01/2031	1
31390U-CZ-7	FED NATL MTG ASSOC #656288		03/01/2004	SCHEDULED REDEMPTION		1,150	1,150	1,185	1,183	0	(33)	0	(33)	0	1,150	0	0	0	(17)	09/01/2032	1
31390U-C5-3	FED NATL MTG ASSOC #656292		03/01/2004	SCHEDULED REDEMPTION		39,848	39,848	41,846	0	0	(1,999)	0	(1,999)	0	39,848	0	0	0	(1,567)	09/01/2032	1
31390U-GV-2	FED NATL MTG ASSOC #656412		02/01/2004	Various		75,687	72,541	75,658	75,500	0	(360)	0	(360)	0	75,140	0	547	547	513	08/01/2032	1
31390U-J9-8	FED NATL MTG ASSOC #656488		03/01/2004	SCHEDULED REDEMPTION		7,704	7,704	7,892	0	0	(188)	0	(188)	0	7,704	0	0	0	(156)	08/01/2017	1
31390U-QB-5	FED NATL MTG ASSOC #656650		03/01/2004	SCHEDULED REDEMPTION		15,930	15,930	16,013	16,002	0	(72)	0	(72)	0	15,930	0	0	0	172	03/01/2032	1
31390U-RZ-1	FED NATL MTG ASSOC #656704		03/01/2004	SCHEDULED REDEMPTION		20,345	20,345	21,365	0	0	(1,020)	0	(1,020)	0	20,345	0	0	0	(800)	08/01/2032	1
31390U-XB-7	FED NATL MTG ASSOC #656874		02/01/2004	Various		77,425	74,125	77,311	77,152	0	(293)	0	(293)	0	76,859	0	566	566	607	08/01/2032	1
31390V-KA-1	FED NATL MTG ASSOC #657389		03/01/2004	SCHEDULED REDEMPTION		2,027	2,027	2,077	0	0	(49)	0	(49)	0	2,027	0	0	0	(41)	10/01/2017	1
31390V-KR-4	FED NATL MTG ASSOC #657404		03/01/2004	SCHEDULED REDEMPTION		467	467	478	0	0	(11)	0	(11)	0	467	0	0	0	(9)	10/01/2017	1

SCHEDULE D - PART 4

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										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31390V-KW-3	FED NATL MTG ASSOC #657409		03/01/2004	SCHEDULED REDEMPTION		15,346	15,346	15,503	15,480	0	(134)	0	(134)	0	15,346	0	0	0	26	11/01/2017	1
31390V-KX-1	FED NATL MTG ASSOC #657410		03/01/2004	SCHEDULED REDEMPTION		959	959	969	1,000	0	(41)	0	(41)	0	959	0	0	0	(30)	11/01/2017	1
31390W-PL-0	FED NATL MTG ASSOC #658427		01/02/2004	GREENWICH CAPITAL MARKETS, INC		56	59	56	0	0	56	0	56	0	56	0	0	0	56	08/01/2033	1Z
31390W-T3-6	FED NATL MTG ASSOC #658570		01/02/2004	GREENWICH CAPITAL MARKETS, INC		8	8	8	0	0	8	0	8	0	8	0	0	0	8	10/01/2033	1Z
31390W-4M-1	FED NATL MTG ASSOC #658828		03/01/2004	SCHEDULED REDEMPTION		2,572	2,572	2,701	0	0	(129)	0	(129)	0	2,572	0	0	0	(101)	08/01/2032	1
31390Y-PP-7	FED NATL MTG ASSOC #660230		03/01/2004	SCHEDULED REDEMPTION		34,218	34,218	35,934	0	0	(1,716)	0	(1,716)	0	34,218	0	0	0	(1,346)	09/01/2032	1
31391A-FF-1	FED NATL MTG ASSOC #660866		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		71	28,657	71	0	0	71	0	71	0	71	0	0	0	153	01/01/2018	1
31391A-FU-8	FED NATL MTG ASSOC #660879		03/01/2004	SCHEDULED REDEMPTION		3,728	3,728	3,819	0	0	(91)	0	(91)	0	3,728	0	0	0	(75)	05/01/2018	1
31391A-RJ-0	FED NATL MTG ASSOC #661189		03/01/2004	SCHEDULED REDEMPTION		38,754	38,754	40,698	0	0	(1,944)	0	(1,944)	0	38,754	0	0	0	(1,524)	07/01/2032	1
31391B-V5-3	FED NATL MTG ASSOC #662236		03/01/2004	SCHEDULED REDEMPTION		11,593	11,593	11,712	11,700	0	(107)	0	(107)	0	11,593	0	0	0	17	01/01/2018	1
31391B-3P-0	FED NATL MTG ASSOC #662406		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		36	14,329	36	0	0	36	0	36	0	36	0	0	0	77	01/01/2018	1Z
31391B-7G-6	FED NATL MTG ASSOC #662495		03/01/2004	SCHEDULED REDEMPTION		42,731	42,731	44,874	0	0	(2,143)	0	(2,143)	0	42,731	0	0	0	(1,680)	09/01/2032	1
31391C-J3-0	FED NATL MTG ASSOC #662782		03/01/2004	SCHEDULED REDEMPTION		95,658	95,658	96,159	96,147	0	(488)	0	(488)	0	95,658	0	0	0	1,064	09/01/2030	1
31391C-XS-9	FED NATL MTG ASSOC #663189		03/01/2004	SCHEDULED REDEMPTION		10,574	10,574	10,832	0	0	(258)	0	(258)	0	10,574	0	0	0	(214)	09/01/2017	1
31391C-YE-9	FED NATL MTG ASSOC #663209		03/01/2004	SCHEDULED REDEMPTION		10,747	10,747	10,860	10,863	0	(116)	0	(116)	0	10,747	0	0	0	6	10/01/2017	1
31391D-MD-2	FED NATL MTG ASSOC #663756		03/01/2004	SCHEDULED REDEMPTION		57,904	57,904	59,596	59,548	0	(1,644)	0	(1,644)	0	57,904	0	0	0	(853)	11/01/2032	1
31391D-PB-3	FED NATL MTG ASSOC #663818		03/01/2004	SCHEDULED REDEMPTION		14,830	14,830	15,192	0	0	(361)	0	(361)	0	14,830	0	0	0	(300)	12/01/2017	1
31391D-PK-3	FED NATL MTG ASSOC #663826		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		71	28,657	71	0	0	71	0	71	0	71	0	0	0	153	01/01/2018	1Z
31391D-QV-8	FED NATL MTG ASSOC #663868		03/01/2004	SCHEDULED REDEMPTION		28,134	28,134	29,546	0	0	(1,411)	0	(1,411)	0	28,134	0	0	0	(1,106)	10/01/2032	1
31391D-VF-7	FED NATL MTG ASSOC #664014		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		17	7,164	17	0	0	17	0	17	0	17	0	0	0	37	02/01/2018	1Z
31391E-2X-8	FED NATL MTG ASSOC #665090		03/01/2004	SCHEDULED REDEMPTION		906	906	935	935	0	(28)	0	(28)	0	906	0	0	0	(15)	06/01/2033	1
31391E-5C-1	FED NATL MTG ASSOC #665143		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		71	28,657	71	0	0	71	0	71	0	71	0	0	0	153	01/01/2018	1Z
31391F-C7-1	FED NATL MTG ASSOC #665294		03/01/2004	SCHEDULED REDEMPTION		8,360	8,360	8,619	8,617	0	(257)	0	(257)	0	8,360	0	0	0	(155)	10/01/2032	1
31391F-T2-4	FED NATL MTG ASSOC #665769		03/01/2004	SCHEDULED REDEMPTION		56,096	56,096	58,909	0	0	(2,814)	0	(2,814)	0	56,096	0	0	0	(2,206)	09/01/2032	1
31391G-2Y-1	FED NATL MTG ASSOC #666891		03/01/2004	SCHEDULED REDEMPTION		1,152	1,152	1,210	0	0	(58)	0	(58)	0	1,152	0	0	0	(45)	11/01/2032	1
31391H-B6-0	FED NATL MTG ASSOC #667061		03/01/2004	SCHEDULED REDEMPTION		24,991	24,991	25,721	25,701	0	(711)	0	(711)	0	24,991	0	0	0	(387)	08/01/2032	1
31391H-RU-0	FED NATL MTG ASSOC #667499		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		9	3,676	9	0	0	9	0	9	0	9	0	0	0	17	01/01/2018	1Z
31391J-EH-9	FED NATL MTG ASSOC #668036		03/01/2004	SCHEDULED REDEMPTION		25,422	25,422	25,691	25,561	0	(309)	0	(309)	0	25,422	0	0	0	(10)	10/01/2017	1
31391K-KX-4	FED NATL MTG ASSOC #669110		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		71	28,657	71	0	0	71	0	71	0	71	0	0	0	153	01/01/2018	1Z
31391K-KY-2	FED NATL MTG ASSOC #669111		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		71	28,657	71	0	0	71	0	71	0	71	0	0	0	153	01/01/2018	1Z
31391K-KZ-9	FED NATL MTG ASSOC #669112		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		36	14,329	35	0	0	35	0	35	0	35	0	0	0	77	01/01/2018	1Z

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Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31391K-5X-1	FED NATL MTG ASSOC #669662		03/01/2004	SCHEDULED REDEMPTION		82,631	82,631	86,776	0	0	(2,144)	0	(2,144)	0	82,631	0	0	0	(1,249)	05/01/2032	1
31391L-JW-6	FED NATL MTG ASSOC #669977		03/01/2004	SCHEDULED REDEMPTION		22,412	22,412	23,067	23,048	0	(636)	0	(636)	0	22,412	0	0	0	(409)	02/01/2033	1
31391M-GG-2	FED NATL MTG ASSOC #670799		03/01/2004	SCHEDULED REDEMPTION		260,251	260,251	264,673	263,856	0	(3,605)	0	(3,605)	0	260,251	0	0	0	(725)	11/01/2032	1
31391M-N7-4	FED NATL MTG ASSOC #671014		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		71	28,657	71	0	0	71	0	71	0	71	0	0	0	153	01/01/2018	1Z
31391M-QG-1	FED NATL MTG ASSOC #671055		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		71	28,657	71	0	0	71	0	71	0	71	0	0	0	153	01/01/2018	1Z
31391M-4W-0	FED NATL MTG ASSOC #671437		03/01/2004	SCHEDULED REDEMPTION		46,529	46,529	48,863	0	0	(801)	0	(801)	0	46,529	0	0	0	(297)	10/01/2032	1
31391M-4X-8	FED NATL MTG ASSOC #671438		03/01/2004	SCHEDULED REDEMPTION		49,463	49,463	51,696	51,175	0	(1,712)	0	(1,712)	0	49,463	0	0	0	(1,013)	10/01/2032	1
31391N-LJ-8	FED NATL MTG ASSOC #671829		03/01/2004	SCHEDULED REDEMPTION		7,631	7,631	7,710	7,800	0	(169)	0	(169)	0	7,631	0	0	0	(93)	11/01/2017	1
31391P-NB-8	FED NATL MTG ASSOC #672786		03/01/2004	SCHEDULED REDEMPTION		601,272	601,272	632,534	0	0	(31,262)	0	(31,262)	0	601,272	0	0	0	(28,005)	09/01/2032	1
31391P-U3-8	FED NATL MTG ASSOC #673002		01/02/2004	MERRILL LYNCH CAPITAL MARKETS		71	28,657	71	0	0	71	0	71	0	71	0	0	0	153	12/01/2017	1Z
31391P-2L-9	FED NATL MTG ASSOC #673179		03/01/2004	SCHEDULED REDEMPTION		129,076	129,076	134,622	134,405	0	(5,330)	0	(5,330)	0	129,076	0	0	0	(3,494)	02/01/2018	1
31391P-4W-3	FED NATL MTG ASSOC #673237		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		71	28,657	71	0	0	71	0	71	0	71	0	0	0	153	01/01/2018	1Z
31391Q-PL-2	FED NATL MTG ASSOC #673727		02/01/2004	Various		102,509	97,723	101,922	101,698	0	(54)	0	(54)	0	101,644	0	865	865	1,197	11/01/2032	1
31391Q-XA-7	FED NATL MTG ASSOC #673973		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		36	14,329	35	0	0	35	0	35	0	35	0	0	0	77	01/01/2018	1Z
31391S-RX-0	FED NATL MTG ASSOC #675602		03/01/2004	SCHEDULED REDEMPTION		56,198	56,198	58,789	58,515	0	(2,317)	0	(2,317)	0	56,198	0	0	0	(1,414)	01/01/2032	1
31391S-5Y-2	FED NATL MTG ASSOC #675963		03/01/2004	SCHEDULED REDEMPTION		6,261	6,261	6,550	6,539	0	(277)	0	(277)	0	6,261	0	0	0	(173)	02/01/2032	1
31391T-V7-0	FED NATL MTG ASSOC #676638		03/01/2004	SCHEDULED REDEMPTION		105,586	105,586	107,836	107,880	0	(2,294)	0	(2,294)	0	105,586	0	0	0	(1,089)	01/01/2018	1
31391U-DE-2	FED NATL MTG ASSOC #677001		03/01/2004	SCHEDULED REDEMPTION		52	52	55	0	0	(3)	0	(3)	0	52	0	0	0	(2)	01/01/2033	1
31391U-FJ-9	FED NATL MTG ASSOC #677069		03/01/2004	SCHEDULED REDEMPTION		4,774	4,774	4,834	4,834	0	(59)	0	(59)	0	4,774	0	0	0	0	12/01/2032	1
31391U-QM-0	FED NATL MTG ASSOC #677360		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		34	13,811	34	0	0	34	0	34	0	34	0	0	0	75	01/01/2018	1Z
31391U-QW-8	FED NATL MTG ASSOC #677369		03/01/2004	SCHEDULED REDEMPTION		27,233	27,233	28,029	28,006	0	(773)	0	(773)	0	27,233	0	0	0	(433)	01/01/2033	1
31391U-SA-4	FED NATL MTG ASSOC #677413		03/01/2004	SCHEDULED REDEMPTION		786,735	786,735	806,649	804,455	0	(17,720)	0	(17,720)	0	786,735	0	0	0	(9,956)	01/01/2033	1
31391U-W7-6	FED NATL MTG ASSOC #677570		03/01/2004	SCHEDULED REDEMPTION		7,184	7,184	7,360	7,356	0	(171)	0	(171)	0	7,184	0	0	0	(76)	02/01/2033	1
31391U-XD-2	FED NATL MTG ASSOC #677576		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		5	1,979	5	0	0	5	0	5	0	5	0	0	0	9	02/01/2018	1Z
31391U-XQ-3	FED NATL MTG ASSOC #677587		03/01/2004	SCHEDULED REDEMPTION		43,200	43,200	44,462	44,426	0	(1,226)	0	(1,226)	0	43,200	0	0	0	(580)	01/01/2033	1
31391U-3J-2	FED NATL MTG ASSOC #677701		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		16	6,615	16	0	0	16	0	16	0	16	0	0	0	33	02/01/2018	1Z
31391V-BP-7	FED NATL MTG ASSOC #677846		03/01/2004	SCHEDULED REDEMPTION		118,897	118,897	122,371	122,272	0	(3,375)	0	(3,375)	0	118,897	0	0	0	(1,866)	01/01/2033	1
31391V-HB-2	FED NATL MTG ASSOC #678026		03/01/2004	SCHEDULED REDEMPTION		3,419	3,419	3,556	3,551	0	(132)	0	(132)	0	3,419	0	0	0	(86)	09/01/2017	1
31391V-VQ-3	FED NATL MTG ASSOC #678423		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		50	20,010	50	0	0	50	0	50	0	50	0	0	0	107	12/01/2017	1Z
31391V-YB-3	FED NATL MTG ASSOC #678506		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		36	14,329	35	0	0	35	0	35	0	35	0	0	0	77	01/01/2018	1Z
31391W-PH-8	FED NATL MTG ASSOC #679124		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		36	14,329	35	0	0	35	0	35	0	35	0	0	0	77	01/01/2018	1Z

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Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

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										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31391W-4C-2	FED NATL MTG ASSOC #679519		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		36	14,329	35	0	0	35	0	35	0	35	0	0	0	77	02/01/2018	1Z
31391W-4D-0	FED NATL MTG ASSOC #679520		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		71	28,657	71	0	0	71	0	71	0	71	0	0	0	153	01/01/2018	1Z
31391X-A3-3	FED NATL MTG ASSOC #679626		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		36	14,329	35	0	0	35	0	35	0	35	0	0	0	77	01/01/2018	1Z
31391X-A6-6	FED NATL MTG ASSOC #679629		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		71	28,657	71	0	0	71	0	71	0	71	0	0	0	153	02/01/2018	1Z
31391X-P6-0	FED NATL MTG ASSOC #680045		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		18	7,165	18	0	0	18	0	18	0	18	0	0	0	38	01/01/2018	1Z
31391Y-PJ-0	FED NATL MTG ASSOC #680925		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		38	15,761	38	0	0	38	0	38	0	38	0	0	0	83	01/01/2018	1Z
31391Y-RR-0	FED NATL MTG ASSOC #680996		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		14	5,731	14	0	0	14	0	14	0	14	0	0	0	31	01/01/2018	1Z
31391Y-R2-5	FED NATL MTG ASSOC #681005		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		36	14,329	35	0	0	35	0	35	0	35	0	0	0	77	01/01/2018	1Z
31391Y-4T-1	FED NATL MTG ASSOC #681334		01/02/2004	MERRILL LYNCH CAPITAL MARKETS		1,427	1,412	1,442	0	0	1,443	0	1,443	0	1,443	0	(16)	(16)	1,446	02/01/2018	1Z
31391Y-5D-5	FED NATL MTG ASSOC #681344		03/01/2004	SCHEDULED REDEMPTION		1,226	1,226	1,255	0	0	(30)	0	(30)	0	1,226	0	0	0	(25)	02/01/2018	1
31391Y-5G-8	FED NATL MTG ASSOC #681347		03/16/2004	Various		1,068,099	1,037,255	1,047,912	1,047,792	0	(672)	0	(672)	0	1,047,120	0	20,979	20,979	12,331	02/01/2018	1
31391Y-6J-1	FED NATL MTG ASSOC #681373		03/01/2004	SCHEDULED REDEMPTION		32,872	32,872	33,210	33,200	0	(328)	0	(328)	0	32,872	0	0	0	35	01/01/2018	1
31391Y-6M-4	FED NATL MTG ASSOC #681376		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		28	11,244	28	0	0	28	0	28	0	28	0	0	0	61	01/01/2018	1Z
31391Y-6P-7	FED NATL MTG ASSOC #681378		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		3	1,107	3	0	0	3	0	3	0	3	0	0	0	7	01/01/2018	1Z
31391Y-7K-7	FED NATL MTG ASSOC #681398		03/01/2004	SCHEDULED REDEMPTION		602	602	616	0	0	(15)	0	(15)	0	602	0	0	0	(12)	02/01/2018	1
31400A-GG-7	FED NATL MTG ASSOC #681599		03/01/2004	SCHEDULED REDEMPTION		57,314	57,314	58,989	58,942	0	(1,628)	0	(1,628)	0	57,314	0	0	0	(897)	11/01/2032	1
31400A-UN-6	FED NATL MTG ASSOC #681989		03/01/2004	SCHEDULED REDEMPTION		6,271	6,271	6,586	0	0	(315)	0	(315)	0	6,271	0	0	0	(247)	01/01/2033	1
31400B-KC-9	FED NATL MTG ASSOC #682591		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		71	28,657	71	0	0	71	0	71	0	71	0	0	0	153	01/01/2018	1Z
31400B-Q3-3	FED NATL MTG ASSOC #682774		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		36	14,329	35	0	0	35	0	35	0	35	0	0	0	77	01/01/2018	1Z
31400B-RL-2	FED NATL MTG ASSOC #682791		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		71	28,657	71	0	0	71	0	71	0	71	0	0	0	153	01/01/2018	1Z
31400B-XM-3	FED NATL MTG ASSOC #682984		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		36	14,329	35	0	0	35	0	35	0	35	0	0	0	77	02/01/2018	1Z
31400B-5Z-5	FED NATL MTG ASSOC #683164		03/01/2004	SCHEDULED REDEMPTION		92,498	92,498	97,138	0	0	(4,639)	0	(4,639)	0	92,498	0	0	0	(3,637)	02/01/2033	1
31400C-CX-0	FED NATL MTG ASSOC #683286		03/01/2004	Various		80,669	80,666	82,430	66,999	0	(1,525)	0	(1,525)	0	80,672	0	(3)	(3)	(719)	02/01/2018	1
31400C-DE-1	FED NATL MTG ASSOC #683301		01/02/2004	MERRILL LYNCH CAPITAL MARKETS		547	541	552	0	0	553	0	553	0	553	0	(6)	(6)	554	02/01/2018	1Z
31400C-HP-2	FED NATL MTG ASSOC #683438		03/01/2004	SCHEDULED REDEMPTION		38,771	38,771	39,904	39,872	0	(1,100)	0	(1,100)	0	38,771	0	0	0	(582)	02/01/2033	1
31400C-MR-2	FED NATL MTG ASSOC #683568		01/02/2004	GREENWICH CAPITAL MARKETS, INC.		7	7	8	0	0	8	0	8	0	8	0	(1)	(1)	8	08/01/2033	1Z
31400C-2Y-9	FED NATL MTG ASSOC #683991		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		36	14,329	36	0	0	36	0	36	0	36	0	0	0	77	02/01/2018	1Z
31400D-A5-1	FED NATL MTG ASSOC #684128		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		71	28,657	71	0	0	71	0	71	0	71	0	0	0	153	01/01/2018	1
31400D-A6-9	FED NATL MTG ASSOC #684129		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		71	28,657	71	0	0	71	0	71	0	71	0	0	0	153	02/01/2018	1Z
31400D-A8-5	FED NATL MTG ASSOC #684131		03/01/2004	SCHEDULED REDEMPTION		38,371	38,371	39,203	39,208	0	(837)	0	(837)	0	38,371	0	0	0	(768)	02/01/2018	1
31400D-BA-9	FED NATL MTG ASSOC #684133		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		71	28,657	71	0	0	71	0	71	0	71	0	0	0	153	02/01/2018	1Z

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Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31400D-EJ-7	FED NATL MTG ASSOC #684237		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		15	5,837	14	0	0	14	0	14	0	14	0	0	0	31	01/01/2018	1Z
31400D-W5-7	FED NATL MTG ASSOC #684768		03/01/2004	SCHEDULED REDEMPTION		108,938	108,938	111,261	0	0	(2,323)	0	(2,323)	0	108,938	0	0	0	(1,824)	05/01/2033	1
31400D-5S-7	FED NATL MTG ASSOC #684957		01/02/2004	GREENWICH CAPITAL MARKETS, INC		21	22	20	0	0	20	0	20	0	20	0	0	0	20	08/01/2033	1Z
31400E-AX-8	FED NATL MTG ASSOC #685022		03/01/2004	SCHEDULED REDEMPTION		1,328	1,328	1,342	1,360	0	(32)	0	(32)	0	1,328	0	0	0	(17)	12/01/2018	1
31400E-FX-3	FED NATL MTG ASSOC #685182		03/01/2004	SCHEDULED REDEMPTION		27,763	27,763	28,040	27,998	0	(236)	0	(236)	0	27,763	0	0	0	(35)	02/01/2018	1
31400E-LV-0	FED NATL MTG ASSOC #685340		03/01/2004	SCHEDULED REDEMPTION		24,147	24,147	24,738	24,722	0	(575)	0	(575)	0	24,147	0	0	0	(260)	03/01/2033	1
31400E-V9-8	FED NATL MTG ASSOC #685640		03/01/2004	SCHEDULED REDEMPTION		2,173,121	2,173,121	2,239,673	2,232,373	0	(59,252)	0	(59,252)	0	2,173,121	0	0	0	(36,483)	02/01/2033	1
31400F-DA-2	FED NATL MTG ASSOC #685997		03/01/2004	SCHEDULED REDEMPTION		11,715	11,715	11,835	12,000	0	(285)	0	(285)	0	11,715	0	0	0	(150)	03/01/2018	1
31400F-R4-1	FED NATL MTG ASSOC #686407		03/01/2004	SCHEDULED REDEMPTION		18,563	18,563	18,965	18,968	0	(405)	0	(405)	0	18,563	0	0	0	(372)	03/01/2018	1
31400G-YT-6	FED NATL MTG ASSOC #687522		03/16/2004	Various		3,091,450	2,999,702	3,064,800	3,065,233	0	(1,660)	0	(1,660)	0	3,063,573	0	27,877	27,877	10,741	10/01/2018	1
31400H-R2-1	FED NATL MTG ASSOC #688205		03/01/2004	SCHEDULED REDEMPTION		6,359	6,359	6,545	6,540	0	(181)	0	(181)	0	6,359	0	0	0	(86)	01/01/2033	1
31400J-DN-6	FED NATL MTG ASSOC #688709		03/01/2004	SCHEDULED REDEMPTION		1,451	1,451	1,524	0	0	(73)	0	(73)	0	1,451	0	0	0	(57)	03/01/2033	1
31400J-N6-2	FED NATL MTG ASSOC #689013		03/01/2004	SCHEDULED REDEMPTION		74,608	74,608	76,788	76,723	0	(2,116)	0	(2,116)	0	74,608	0	0	0	(1,149)	05/01/2033	1
31400K-DP-8	FED NATL MTG ASSOC #689610		03/16/2004	Various		1,550,041	1,505,415	1,542,109	0	0	(2,047)	0	(2,047)	0	1,540,062	0	9,979	9,979	7,623	05/01/2018	1
31400K-YD-2	FED NATL MTG ASSOC #690208		03/01/2004	SCHEDULED REDEMPTION		70	70	73	0	0	(4)	0	(4)	0	70	0	0	0	(3)	03/01/2033	1
31400L-GR-9	FED NATL MTG ASSOC #690608		03/01/2004	SCHEDULED REDEMPTION		4,280	4,280	4,405	4,401	0	(121)	0	(121)	0	4,280	0	0	0	(66)	11/01/2033	1
31400P-YB-5	FED NATL MTG ASSOC #693806		03/01/2004	SCHEDULED REDEMPTION		1,218	1,218	1,230	1,200	0	(18)	0	(18)	0	1,218	0	0	0	(4)	03/01/2018	1
31400Q-GB-3	FED NATL MTG ASSOC #694194		03/01/2004	SCHEDULED REDEMPTION		2,082	2,082	2,132	0	0	(51)	0	(51)	0	2,082	0	0	0	(42)	04/01/2018	1
31400R-DM-0	FED NATL MTG ASSOC #695008		03/01/2004	SCHEDULED REDEMPTION		37,628	37,628	38,727	37,700	0	(72)	0	(72)	0	37,628	0	0	0	417	03/01/2033	1
31400R-NR-8	FED NATL MTG ASSOC #695300		03/01/2004	SCHEDULED REDEMPTION		34,463	34,463	35,470	34,700	0	(237)	0	(237)	0	34,463	0	0	0	227	02/01/2033	1
31400S-BR-9	FED NATL MTG ASSOC #695848		03/16/2004	Various		909,980	883,206	902,351	902,478	0	(657)	0	(657)	0	901,821	0	8,159	8,159	2,975	05/01/2018	1
31400S-BV-0	FED NATL MTG ASSOC #695852		03/01/2004	SCHEDULED REDEMPTION		2,786	2,786	2,815	2,790	0	(4)	0	(4)	0	2,786	0	0	0	26	05/01/2018	1
31400S-D3-0	FED NATL MTG ASSOC #695922		03/01/2004	SCHEDULED REDEMPTION		6,395	6,395	6,518	6,519	0	(123)	0	(123)	0	6,395	0	0	0	(112)	05/01/2018	1
31400S-2A-6	FED NATL MTG ASSOC #696569		03/01/2004	SCHEDULED REDEMPTION		448,478	448,478	461,933	461,465	0	(12,987)	0	(12,987)	0	448,478	0	0	0	(7,479)	04/01/2018	1
31400T-U6-2	FED NATL MTG ASSOC #697305		02/04/2004	Various		7,582,691	7,461,175	7,613,017	7,612,723	0	(13,263)	0	(13,263)	0	7,599,460	0	(16,770)	(16,770)	65,078	11/01/2033	1
31400U-AD-6	FED NATL MTG ASSOC #697604		01/02/2004	MERRILL LYNCH CAPITAL MARKETS		77	76	77	0	0	77	0	77	0	77	0	0	0	77	05/01/2018	1Z
31400U-6H-2	FED NATL MTG ASSOC #698472		03/01/2004	SCHEDULED REDEMPTION		1,236	1,236	1,258	1,259	0	(23)	0	(23)	0	1,236	0	0	0	(20)	05/01/2018	1
31400W-GD-6	FED NATL MTG ASSOC #699596		03/01/2004	SCHEDULED REDEMPTION		4,843	4,843	4,996	4,994	0	(152)	0	(152)	0	4,843	0	0	0	(92)	05/01/2033	1
31400W-L7-3	FED NATL MTG ASSOC #699750		03/01/2004	SCHEDULED REDEMPTION		1,074,770	1,074,770	1,060,267	1,060,294	0	14,475	0	14,475	0	1,074,770	0	0	0	25,697	04/01/2033	1
31400W-RX-0	FED NATL MTG ASSOC #699902		03/01/2004	SCHEDULED REDEMPTION		8,974	8,974	9,086	9,085	0	(112)	0	(112)	0	8,974	0	0	0	(2)	04/01/2033	1
31400Y-AC-0	FED NATL MTG ASSOC #701203		03/01/2004	SCHEDULED REDEMPTION		172,662	172,662	177,707	197,350	0	(4,839)	0	(4,839)	0	172,662	0	0	0	(2,456)	05/01/2033	1

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CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31401A-EA-1	FED NATL MTG ASSOC #702229		03/01/2004	SCHEDULED REDEMPTION		28,901	28,901	29,807	29,801	0	(900)	0	(900)	0	28,901	0	0	0	(536)	05/01/2033	1
31401A-H5-9	FED NATL MTG ASSOC #702352		02/04/2004	Various		2,194,313	2,158,425	2,185,332	2,185,280	0	(1,843)	0	(1,843)	0	2,183,437	0	10,876	10,876	20,681	09/01/2032	1
31401A-R5-8	FED NATL MTG ASSOC #702608		03/01/2004	SCHEDULED REDEMPTION		3,042	3,042	3,131	3,128	0	(86)	0	(86)	0	3,042	0	0	0	(52)	05/01/2033	1
31401A-UZ-8	FED NATL MTG ASSOC #702700		02/27/2004	GOLDMAN, SACHS & CO		57,289	56,814	56,892	56,894	0	(1)	0	(1)	0	56,892	0	397	397	(1)	07/01/2018	1
31401A-5Z-6	FED NATL MTG ASSOC #702964		03/01/2004	SCHEDULED REDEMPTION		4,251	4,251	4,294	4,300	0	(49)	0	(49)	0	4,251	0	0	0	(2)	06/01/2018	1
31401B-P4-1	FED NATL MTG ASSOC #703443		03/01/2004	SCHEDULED REDEMPTION		46,916	46,916	47,927	47,933	0	(1,018)	0	(1,018)	0	46,916	0	0	0	(933)	05/01/2018	1
31401B-5Y-7	FED NATL MTG ASSOC #703863		03/01/2004	SCHEDULED REDEMPTION		37,891	37,891	38,999	38,966	0	(1,075)	0	(1,075)	0	37,891	0	0	0	(564)	05/01/2033	1
31401C-A4-5	FED NATL MTG ASSOC #703927		03/01/2004	SCHEDULED REDEMPTION		85,767	85,767	88,273	88,199	0	(2,432)	0	(2,432)	0	85,767	0	0	0	(1,262)	05/01/2033	1
31401C-CU-5	FED NATL MTG ASSOC #703983		03/01/2004	SCHEDULED REDEMPTION		45,075	45,075	46,392	46,353	0	(1,278)	0	(1,278)	0	45,075	0	0	0	(711)	05/01/2033	1
31401C-EZ-2	FED NATL MTG ASSOC #704052		03/01/2004	SCHEDULED REDEMPTION		3,342	3,342	3,440	3,437	0	(95)	0	(95)	0	3,342	0	0	0	(51)	05/01/2033	1
31401C-LJ-0	FED NATL MTG ASSOC #704229		03/16/2004	Various		3,806,735	3,695,694	3,745,046	3,744,601	0	(2,094)	0	(2,094)	0	3,742,507	0	64,229	64,229	35,969	05/01/2018	1
31401C-SN-4	FED NATL MTG ASSOC #704425		03/01/2004	SCHEDULED REDEMPTION		43,191	43,191	44,453	44,416	0	(1,225)	0	(1,225)	0	43,191	0	0	0	(707)	05/01/2033	1
31401C-XE-8	FED NATL MTG ASSOC #704577		03/01/2004	SCHEDULED REDEMPTION		35,920	35,920	36,800	36,775	0	(855)	0	(855)	0	35,920	0	0	0	(374)	05/01/2033	1
31401C-Z7-1	FED NATL MTG ASSOC #704666		03/01/2004	SCHEDULED REDEMPTION		1,414	1,414	1,458	1,455	0	(41)	0	(41)	0	1,414	0	0	0	(20)	10/01/2032	1
31401D-BF-7	FED NATL MTG ASSOC #704838		03/11/2004	Various		1,437,535	1,401,615	1,419,088	1,419,054	0	(2,758)	0	(2,758)	0	1,416,297	0	21,238	21,238	19,025	10/01/2033	1
31401D-CF-6	FED NATL MTG ASSOC #704870		03/01/2004	SCHEDULED REDEMPTION		32,839	32,839	33,783	33,733	0	(894)	0	(894)	0	32,839	0	0	0	(457)	02/01/2033	1
31401D-JB-8	FED NATL MTG ASSOC #705058		03/01/2004	SCHEDULED REDEMPTION		1,041	1,041	1,052	1,047	0	(6)	0	(6)	0	1,041	0	0	0	7	05/01/2018	1
31401D-U7-4	FED NATL MTG ASSOC #705406		03/01/2004	SCHEDULED REDEMPTION		32,069	32,069	32,854	32,834	0	(765)	0	(765)	0	32,069	0	0	0	(348)	11/01/2032	1
31401D-4E-8	FED NATL MTG ASSOC #705621		03/01/2004	SCHEDULED REDEMPTION		4,500	4,500	4,632	4,628	0	(128)	0	(128)	0	4,500	0	0	0	(60)	08/01/2033	1
31401F-Y2-6	FED NATL MTG ASSOC #707329		03/01/2004	SCHEDULED REDEMPTION		9,830	9,830	9,931	9,900	0	(70)	0	(70)	0	9,830	0	0	0	51	06/01/2018	1
31401H-HJ-4	FED NATL MTG ASSOC #708633		03/01/2004	SCHEDULED REDEMPTION		45,348	45,348	46,673	46,634	0	(1,286)	0	(1,286)	0	45,348	0	0	0	(699)	06/01/2033	1
31401H-KB-7	FED NATL MTG ASSOC #708690		03/01/2004	SCHEDULED REDEMPTION		15,835	15,835	16,178	16,181	0	(346)	0	(346)	0	15,835	0	0	0	(317)	06/01/2018	1
31401H-U4-2	FED NATL MTG ASSOC #709003		03/01/2004	SCHEDULED REDEMPTION		18,914	18,914	19,414	19,400	0	(486)	0	(486)	0	18,914	0	0	0	(229)	06/01/2033	1
31401H-WP-3	FED NATL MTG ASSOC #709054		02/04/2004	Various		83	84	84	84	0	(1)	0	(1)	0	84	0	0	0	0	06/01/2033	1
31401H-Z2-1	FED NATL MTG ASSOC #709161		03/05/2004	Various		1,178,194	1,214,555	1,146,806	1,147,542	0	1,665	0	1,665	0	1,149,207	0	28,987	28,987	14,246	06/01/2033	1
31401J-PB-8	FED NATL MTG ASSOC #709718		03/05/2004	CHASE SECURITIES		198,228	204,622	193,443	193,028	0	415	0	415	0	193,443	0	4,785	4,785	415	05/01/2033	1
31401J-RY-6	FED NATL MTG ASSOC #709803		03/01/2004	SCHEDULED REDEMPTION		27,530	27,530	28,335	28,311	0	(781)	0	(781)	0	27,530	0	0	0	(426)	06/01/2033	1
31401J-S6-6	FED NATL MTG ASSOC #709841		03/01/2004	SCHEDULED REDEMPTION		38,210	38,210	39,142	0	0	(931)	0	(931)	0	38,210	0	0	0	(772)	06/01/2018	1
31401J-TJ-7	FED NATL MTG ASSOC #709853		01/02/2004	MERRILL LYNCH CAPITAL MARKETS		56	56	56	0	0	56	0	56	0	56	0	0	0	56	06/01/2018	1
31401K-GS-8	FED NATL MTG ASSOC #710409		03/01/2004	SCHEDULED REDEMPTION		3,516	3,516	3,552	3,550	0	(34)	0	(34)	0	3,516	0	0	0	5	06/01/2018	1
31401K-HR-9	FED NATL MTG ASSOC #710440		03/01/2004	SCHEDULED REDEMPTION		44,999	44,999	46,314	46,275	0	(1,276)	0	(1,276)	0	44,999	0	0	0	(662)	06/01/2033	1

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31401K-S4-8	FED NATL MTG ASSOC #710739		03/01/2004	SCHEDULED REDEMPTION		9,344	9,344	9,617	9,609	0	(265)	0	(265)	0	9,344	0	0	0	(133)	05/01/2033	1
31401K-UB-9	FED NATL MTG ASSOC #710778		03/01/2004	SCHEDULED REDEMPTION		3,574	3,574	3,679	3,600	0	(9)	0	(9)	0	3,574	0	0	0	45	05/01/2033	1
31401K-W2-7	FED NATL MTG ASSOC #710865		03/01/2004	SCHEDULED REDEMPTION		1,526	1,526	1,570	1,569	0	(43)	0	(43)	0	1,526	0	0	0	(23)	06/01/2033	1
31401L-BN-2	FED NATL MTG ASSOC #711145		01/02/2004	GREENWICH CAPITAL MARKETS, INC		36	38	36	0	0	36	0	36	0	36	0	0	0	36	07/01/2033	1Z
31401L-E2-5	FED NATL MTG ASSOC #711253		03/01/2004	SCHEDULED REDEMPTION		9,785	9,785	9,886	2,430	0	(6)	0	(6)	0	9,785	0	0	0	103	07/01/2018	1
31401L-FP-3	FED NATL MTG ASSOC #711274		03/01/2004	SCHEDULED REDEMPTION		1,774	1,774	1,792	1,775	0	(1)	0	(1)	0	1,774	0	0	0	18	12/01/2018	1
31401L-V7-5	FED NATL MTG ASSOC #711738		03/01/2004	SCHEDULED REDEMPTION		8,829	8,829	9,046	8,890	0	(57)	0	(57)	0	8,829	0	0	0	74	06/01/2033	1
31401L-WY-5	FED NATL MTG ASSOC #711763		01/02/2004	DEUTSCHE BANK SECURITIES		558	560	559	0	0	559	0	559	0	559	0	(1)	(1)	560	07/01/2033	1Z
31401L-2D-4	FED NATL MTG ASSOC #711872		03/05/2004	CHASE SECURITIES		968,654	999,901	970,060	0	0	0	0	0	0	970,060	0	(1,406)	(1,406)	1,750	07/01/2033	1Z
31401L-6T-5	FED NATL MTG ASSOC #711982		01/02/2004	GREENWICH CAPITAL MARKETS, INC		4	4	4	0	0	4	0	4	0	4	0	0	0	4	07/01/2033	1
31401L-6W-8	FED NATL MTG ASSOC #711985		03/01/2004	SCHEDULED REDEMPTION		111	111	113	113	0	(3)	0	(3)	0	111	0	0	0	(1)	07/01/2033	1
31401L-7G-2	FED NATL MTG ASSOC #711995		02/01/2004	SCHEDULED REDEMPTION		4,159	4,159	4,014	4,017	0	143	0	143	0	4,159	0	0	0	170	09/01/2018	1
31401M-AM-3	FED NATL MTG ASSOC #712012		01/02/2004	GREENWICH CAPITAL MARKETS, INC		8	8	8	0	0	8	0	8	0	8	0	0	0	8	09/01/2033	1Z
31401M-WZ-0	FED NATL MTG ASSOC #712664		02/04/2004	Various		683	683	645	645	0	37	0	37	0	682	0	0	0	42	05/01/2033	1
31401N-LV-9	FED NATL MTG ASSOC #713240		03/01/2004	SCHEDULED REDEMPTION		4,855	4,855	4,904	3,570	0	(7)	0	(7)	0	4,855	0	0	0	47	06/01/2018	1
31401N-PJ-2	FED NATL MTG ASSOC #713325		03/05/2004	Various		1,938,863	1,998,808	1,887,312	1,888,327	0	1,206	0	1,206	0	1,889,534	0	49,329	49,329	19,308	08/01/2033	1
31401N-QS-1	FED NATL MTG ASSOC #713365		03/01/2004	SCHEDULED REDEMPTION		936	936	959	0	0	(23)	0	(23)	0	936	0	0	0	(19)	07/01/2018	1
31401N-2C-2	FED NATL MTG ASSOC #713671		03/01/2004	SCHEDULED REDEMPTION		38,025	38,025	39,136	39,104	0	(1,080)	0	(1,080)	0	38,025	0	0	0	(623)	06/01/2033	1
31401N-2J-7	FED NATL MTG ASSOC #713677		03/05/2004	Various		1,260,750	1,299,467	1,226,981	1,227,779	0	979	0	979	0	1,228,758	0	31,992	31,992	12,603	08/01/2033	1
31401N-3G-2	FED NATL MTG ASSOC #713699		03/05/2004	Various		62,973	64,995	60,567	60,666	0	72	0	72	0	60,739	0	2,234	2,234	916	08/01/2033	1
31401N-3Q-0	FED NATL MTG ASSOC #713707		03/11/2004	Various		1,899,869	1,844,851	1,867,849	1,867,804	0	(467)	0	(467)	0	1,867,337	0	32,532	32,532	28,701	08/01/2033	1
31401N-3Z-0	FED NATL MTG ASSOC #713716		02/01/2004	Various		308,386	317,894	295,115	295,203	0	113	0	113	0	295,316	0	13,070	13,070	2,931	08/01/2033	1
31401V-5M-9	FED NATL MTG ASSOC #720052		01/02/2004	DEUTSCHE BANK SECURITIES		20	20	20	0	0	20	0	20	0	20	0	0	0	20	07/01/2033	1Z
31401V-7L-9	FED NATL MTG ASSOC #720099		03/05/2004	CHASE SECURITIES		968,654	999,901	970,060	0	0	0	0	0	0	970,060	0	(1,406)	(1,406)	1,750	07/01/2033	1
31401W-D9-7	FED NATL MTG ASSOC #720228		01/02/2004	GREENWICH CAPITAL MARKETS, INC		26	27	27	0	0	27	0	27	0	27	0	(1)	(1)	27	07/01/2033	1Z
31401W-JV-2	FED NATL MTG ASSOC #720376		03/01/2004	SCHEDULED REDEMPTION		26,424	26,424	26,692	26,475	0	(51)	0	(51)	0	26,424	0	0	0	256	06/01/2018	1
31401W-U7-2	FED NATL MTG ASSOC #720706		03/01/2004	SCHEDULED REDEMPTION		2,135	2,135	2,202	2,201	0	(66)	0	(66)	0	2,135	0	0	0	(34)	06/01/2033	1
31401W-VE-6	FED NATL MTG ASSOC #720713		03/16/2004	Various		14,886,750	14,623,850	14,719,819	0	0	(1,672)	0	(1,672)	0	14,718,148	0	168,603	168,603	83,990	06/01/2018	1
31401X-KW-6	FED NATL MTG ASSOC #721309		02/01/2004	Various		351,585	362,426	336,457	336,557	0	124	0	124	0	336,682	0	14,903	14,903	3,337	07/01/2033	1
31401X-L4-7	FED NATL MTG ASSOC #721347		03/01/2004	SCHEDULED REDEMPTION		72,540	72,540	73,282	73,200	0	(658)	0	(658)	0	72,540	0	0	0	150	06/01/2018	1
31401X-M3-8	FED NATL MTG ASSOC #721378		01/02/2004	DEUTSCHE BANK SECURITIES		62	62	62	0	0	62	0	62	0	62	0	0	0	62	06/01/2033	1Z

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31401X-3R-6	FED NATL MTG ASSOC #721808		03/01/2004	SCHEDULED REDEMPTION		12,793	12,793	12,924	3,815	0	(12)	0	(12)	0	12,793	0	0	0	136	06/01/2018	1
31401Y-DA-0	FED NATL MTG ASSOC #721997		03/01/2004	SCHEDULED REDEMPTION		13,434	13,434	13,826	13,815	0	(381)	0	(381)	0	13,434	0	0	0	(180)	06/01/2033	1
31401Y-DT-9	FED NATL MTG ASSOC #722014		03/01/2004	SCHEDULED REDEMPTION		121,876	121,876	127,989	0	0	(6,113)	0	(6,113)	0	121,876	0	0	0	(4,793)	06/01/2033	1
31401Y-KX-2	FED NATL MTG ASSOC #722210		03/05/2004	CHASE SECURITIES		968,654	999,900	970,060	0	0	0	0	0	0	970,060	0	(1,406)	(1,406)	1,750	07/01/2033	1
31401Y-LH-6	FED NATL MTG ASSOC #722228		03/05/2004	Various		2,063,832	2,128,839	2,036,025	1,066,670	0	584	0	584	0	2,037,314	0	26,518	26,518	12,342	07/01/2033	1
31401Y-SA-4	FED NATL MTG ASSOC #722413		02/04/2004	Various		338	338	333	333	0	5	0	5	0	338	0	0	0	8	07/01/2033	1
31402A-EY-8	FED NATL MTG ASSOC #722951		03/01/2004	SCHEDULED REDEMPTION		2,558	2,558	2,584	2,560	0	(2)	0	(2)	0	2,558	0	0	0	22	06/01/2018	1
31402A-K9-6	FED NATL MTG ASSOC #723120		03/01/2004	SCHEDULED REDEMPTION		55,715	55,715	57,486	57,405	0	(1,691)	0	(1,691)	0	55,715	0	0	0	(871)	10/01/2033	1
31402A-S5-6	FED NATL MTG ASSOC #723340		03/05/2004	Various		974,333	1,004,424	948,396	948,956	0	596	0	596	0	949,552	0	24,781	24,781	9,623	09/01/2033	1
31402A-YQ-3	FED NATL MTG ASSOC #723519		01/01/2004	Various		265,314	265,006	269,478	269,133	0	(50)	0	(50)	0	269,082	0	(3,768)	(3,768)	1,569	07/01/2018	1Z
31402A-YX-8	FED NATL MTG ASSOC #723526		03/05/2004	Various		1,935,079	1,997,208	1,885,802	1,887,063	0	1,897	0	1,897	0	1,888,960	0	46,119	46,119	27,811	07/01/2033	1
31402A-7K-6	FED NATL MTG ASSOC #723698		02/01/2004	Various		313,157	322,686	299,564	299,654	0	404	0	404	0	300,057	0	13,100	13,100	3,243	08/01/2033	1
31402B-RT-3	FED NATL MTG ASSOC #724198		02/04/2004	Various		6,356	6,358	6,003	6,007	0	348	0	348	0	6,355	0	1	1	396	07/01/2033	1
31402B-SJ-4	FED NATL MTG ASSOC #724221		01/02/2004	DEUTSCHE BANK SECURITIES		290	291	291	0	0	291	0	291	0	291	0	(1)	(1)	291	07/01/2033	1Z
31402C-TZ-5	FED NATL MTG ASSOC #725168		02/27/2004	GOLDMAN, SACHS & CO		74,379	73,763	73,863	73,865	0	(2)	0	(2)	0	73,863	0	516	516	(2)	02/01/2019	1
31402C-V5-8	FED NATL MTG ASSOC #725236		03/05/2004	CHASE SECURITIES		367,514	379,369	358,643	357,875	0	769	0	769	0	358,643	0	8,871	8,871	769	03/01/2034	1
31402D-SY-7	FED NATL MTG ASSOC #726035		01/02/2004	GREENWICH CAPITAL MARKETS, INC		33	35	33	0	0	33	0	33	0	33	0	0	0	33	08/01/2033	1Z
31402D-VP-2	FED NATL MTG ASSOC #726122		01/02/2004	GREENWICH CAPITAL MARKETS, INC		15	16	16	0	0	16	0	16	0	16	0	(1)	(1)	16	07/01/2033	1Z
31402D-ZC-7	FED NATL MTG ASSOC #726239		03/01/2004	SCHEDULED REDEMPTION		8,722	8,722	8,812	8,800	0	(78)	0	(78)	0	8,722	0	0	0	12	07/01/2018	1
31402D-ZY-9	FED NATL MTG ASSOC #726259		01/02/2004	DEUTSCHE BANK SECURITIES		31	31	31	0	0	31	0	31	0	31	0	0	0	31	07/01/2033	1Z
31402D-3U-2	FED NATL MTG ASSOC #726311		03/05/2004	Various		1,442,093	1,486,691	1,403,761	1,404,675	0	741	0	741	0	1,405,416	0	36,678	36,678	14,321	07/01/2033	1
31402D-6S-4	FED NATL MTG ASSOC #726381		01/02/2004	DEUTSCHE BANK SECURITIES		36	36	36	0	0	36	0	36	0	36	0	0	0	36	07/01/2033	1Z
31402E-C2-2	FED NATL MTG ASSOC #726489		02/04/2004	Various		381	382	354	354	0	27	0	27	0	381	0	0	0	29	07/01/2033	1
31402E-JH-2	FED NATL MTG ASSOC #726664		02/01/2004	Various		281,936	290,325	270,777	270,853	0	754	0	754	0	271,607	0	10,329	10,329	3,277	07/01/2033	1
31402E-KE-7	FED NATL MTG ASSOC #726693		03/01/2004	SCHEDULED REDEMPTION		8,974	8,974	9,086	9,085	0	(112)	0	(112)	0	8,974	0	0	0	(2)	10/01/2033	1
31402E-LB-2	FED NATL MTG ASSOC #726722		01/01/2004	Various		2,651,264	2,648,173	2,634,089	2,634,151	0	81	0	81	0	2,634,232	0	17,032	17,032	16,276	10/01/2018	1Z
31402E-LP-1	FED NATL MTG ASSOC #726734		03/01/2004	SCHEDULED REDEMPTION		4,877	4,877	4,926	4,900	0	3,189	0	3,189	0	4,877	0	0	0	3,244	11/01/2018	1
31402E-WA-2	FED NATL MTG ASSOC #727041		03/01/2004	Various		1,881,439	1,903,411	1,865,640	1,866,149	0	124	0	124	0	1,866,273	0	15,167	15,167	11,867	08/01/2033	1
31402E-XR-4	FED NATL MTG ASSOC #727088		03/05/2004	CHASE SECURITIES		968,654	999,901	970,060	0	0	0	0	0	0	970,060	0	(1,406)	(1,406)	1,750	08/01/2033	1
31402E-2P-2	FED NATL MTG ASSOC #727182		01/02/2004	GREENWICH CAPITAL MARKETS, INC		7	8	8	0	0	8	0	8	0	8	0	0	0	8	08/01/2033	1Z
31402E-3J-5	FED NATL MTG ASSOC #727201		02/04/2004	Various		680	684	687	635	0	46	0	46	0	681	0	(1)	(1)	51	08/01/2033	1

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Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

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										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31402E-3M-8	FED NATL MTG ASSOC #727204		03/05/2004	Various		1,609,806	1,661,367	1,568,694	1,568,738	0	2,651	0	2,651	0	1,571,390	0	38,416	38,416	23,909	08/01/2033	1
31402E-4E-5	FED NATL MTG ASSOC #727221		01/02/2004	GREENWICH CAPITAL MARKETS, INC		19	20	19	0	0	19	0	19	0	19	0	0	0	19	09/01/2033	1Z
31402E-5L-8	FED NATL MTG ASSOC #727251		03/05/2004	Various		945,681	974,875	920,495	921,109	0	526	0	526	0	921,635	0	24,046	24,046	9,287	09/01/2033	1
31402F-CR-4	FED NATL MTG ASSOC #727380		02/01/2004	SCHEDULED REDEMPTION		6,755	6,755	6,520	6,524	0	231	0	231	0	6,755	0	0	0	276	09/01/2018	1
31402F-FA-8	FED NATL MTG ASSOC #727461		03/01/2004	SCHEDULED REDEMPTION		3,101	3,101	3,133	3,120	0	(19)	0	(19)	0	3,101	0	0	0	15	08/01/2018	1
31402F-GZ-2	FED NATL MTG ASSOC #727516		01/07/2004	BANK OF AMERICA		2,032,141	1,999,800	2,040,280	2,040,268	0	12	0	12	0	2,040,280	0	(8,139)	(8,139)	12	05/01/2033	1
31402F-H4-0	FED NATL MTG ASSOC #727551		02/04/2004	Various		364	364	365	365	0	(1)	0	(1)	0	364	0	0	0	2	07/01/2033	1
31402G-PK-3	FED NATL MTG ASSOC #728626		03/29/2004	Various		72	73	71	69	0	3	0	3	0	72	0	0	0	4	08/01/2033	1
31402G-SG-9	FED NATL MTG ASSOC #728719		02/04/2004	Various		5,899	5,902	5,573	5,577	0	322	0	322	0	5,898	0	1	1	366	07/01/2033	1
31402G-SZ-7	FED NATL MTG ASSOC #728736		03/01/2004	SCHEDULED REDEMPTION		723	723	744	743	0	(20)	0	(20)	0	723	0	0	0	(11)	07/01/2033	1
31402G-S3-8	FED NATL MTG ASSOC #728738		03/05/2004	Various		970,419	1,001,669	971,730	1,671	0	94	0	94	0	971,825	0	(1,406)	(1,406)	1,857	08/01/2033	1
31402G-TH-6	FED NATL MTG ASSOC #728752		03/01/2004	SCHEDULED REDEMPTION		15,259	15,259	15,631	0	0	(372)	0	(372)	0	15,259	0	0	0	(308)	07/01/2018	1
31402G-UA-9	FED NATL MTG ASSOC #728777		03/01/2004	SCHEDULED REDEMPTION		109,945	109,945	113,158	113,062	0	(3,117)	0	(3,117)	0	109,945	0	0	0	(1,517)	08/01/2033	1
31402G-5H-2	FED NATL MTG ASSOC #729048		01/02/2004	DEUTSCHE BANK SECURITIES		26	26	26	0	0	26	0	26	0	26	0	0	0	26	07/01/2033	1Z
31402H-GH-8	FED NATL MTG ASSOC #729300		01/02/2004	GREENWICH CAPITAL MARKETS, INC		6	7	7	0	0	7	0	7	0	7	0	0	0	7	07/01/2033	1Z
31402H-H3-8	FED NATL MTG ASSOC #729350		03/01/2004	SCHEDULED REDEMPTION		27,509	27,509	27,792	27,550	0	(41)	0	(41)	0	27,509	0	0	0	273	07/01/2018	1
31402H-M7-3	FED NATL MTG ASSOC #729482		03/01/2004	SCHEDULED REDEMPTION		154,307	154,307	156,231	156,227	0	(1,920)	0	(1,920)	0	154,307	0	0	0	189	07/01/2033	1
31402H-NB-3	FED NATL MTG ASSOC #729486		01/02/2004	GREENWICH CAPITAL MARKETS, INC		17	18	17	0	0	17	0	17	0	17	0	0	0	17	07/01/2033	1Z
31402H-N3-1	FED NATL MTG ASSOC #729510		01/02/2004	GREENWICH CAPITAL MARKETS, INC		24	25	25	0	0	25	0	25	0	25	0	(1)	(1)	25	07/01/2033	1Z
31402H-YP-0	FED NATL MTG ASSOC #729818		03/01/2004	SCHEDULED REDEMPTION		3,938	3,938	4,024	4,024	0	(86)	0	(86)	0	3,938	0	0	0	(79)	02/01/2019	1
31402H-7B-1	FED NATL MTG ASSOC #729990		01/02/2004	GREENWICH CAPITAL MARKETS, INC		9	9	9	0	0	9	0	9	0	9	0	0	0	9	08/01/2033	1Z
31402J-GC-5	FED NATL MTG ASSOC #730195		03/01/2004	SCHEDULED REDEMPTION		33,994	33,994	34,418	34,417	0	(423)	0	(423)	0	33,994	0	0	0	(84)	07/01/2033	1
31402J-HY-6	FED NATL MTG ASSOC #730247		01/02/2004	GREENWICH CAPITAL MARKETS, INC		14	15	15	0	0	15	0	15	0	15	0	0	0	15	07/01/2033	1Z
31402J-NA-1	FED NATL MTG ASSOC #730385		01/02/2004	DEUTSCHE BANK SECURITIES		31	32	32	0	0	32	0	32	0	32	0	0	0	32	08/01/2033	1Z
31402J-RZ-2	FED NATL MTG ASSOC #730504		02/01/2004	Various		304,579	313,972	291,454	291,540	0	107	0	107	0	291,647	0	12,933	12,933	2,890	08/01/2033	1
31402J-2E-6	FED NATL MTG ASSOC #730773		03/05/2004	Various		1,061,442	1,094,222	1,033,185	1,033,866	0	565	0	565	0	1,034,431	0	27,011	27,011	10,427	08/01/2033	1
31402K-CA-0	FED NATL MTG ASSOC #730965		02/26/2004	Various		10,508	10,508	10,143	10,148	0	360	0	360	0	10,508	0	0	0	430	08/01/2018	1
31402K-KJ-2	FED NATL MTG ASSOC #731197		02/01/2004	SCHEDULED REDEMPTION		2,714	2,714	2,620	2,621	0	93	0	93	0	2,714	0	0	0	111	08/01/2018	1
31402K-L4-4	FED NATL MTG ASSOC #731247		01/02/2004	GREENWICH CAPITAL MARKETS, INC		9	10	9	0	0	9	0	9	0	9	0	0	0	9	08/01/2033	1Z
31402K-L8-5	FED NATL MTG ASSOC #731251		01/02/2004	GREENWICH CAPITAL MARKETS, INC		7	7	8	0	0	8	0	8	0	8	0	(1)	(1)	8	08/01/2033	1Z
31402K-TH-7	FED NATL MTG ASSOC #731452		01/02/2004	GREENWICH CAPITAL MARKETS, INC		13	14	13	0	0	13	0	13	0	13	0	0	0	13	08/01/2033	1Z

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										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31402K-YN-8	FED NATL MTG ASSOC #731617		03/01/2004	SCHEDULED REDEMPTION		8,327	8,327	8,592	8,580	0	(253)	0	(253)	0	8,327	0	0	0	(145)	09/01/2033	1
31402K-2L-7	FED NATL MTG ASSOC #731679		03/01/2004	SCHEDULED REDEMPTION		3,659	3,659	3,738	3,738	0	(80)	0	(80)	0	3,659	0	0	0	(73)	02/01/2019	1
31402K-6N-9	FED NATL MTG ASSOC #731777		03/01/2004	SCHEDULED REDEMPTION		39,634	39,634	40,128	40,127	0	(493)	0	(493)	0	39,634	0	0	0	41	11/01/2033	1
31402L-KY-7	FED NATL MTG ASSOC #732111		03/05/2004	Various		1,431,185	1,474,699	1,392,439	1,393,331	0	2,155	0	2,155	0	1,395,486	0	35,698	35,698	15,741	08/01/2033	1
31402L-K9-2	FED NATL MTG ASSOC #732120		02/04/2004	Various		3,974	3,976	3,950	3,926	0	50	0	50	0	3,976	0	(2)	(2)	80	08/01/2033	1
31402L-LB-6	FED NATL MTG ASSOC #732122		02/01/2004	Various		309,092	318,552	295,726	295,814	0	273	0	273	0	296,087	0	13,005	13,005	3,094	08/01/2033	1
31402M-K4-1	FED NATL MTG ASSOC #733015		03/05/2004	Various		1,895,090	1,954,469	1,845,447	1,846,518	0	2,365	0	2,365	0	1,848,884	0	46,206	46,206	24,255	08/01/2033	1
31402M-LP-3	FED NATL MTG ASSOC #733034		01/02/2004	GREENWICH CAPITAL MARKETS, INC		6	7	7	0	0	7	0	7	0	7	0	0	0	7	08/01/2033	1Z
31402M-LT-5	FED NATL MTG ASSOC #733038		03/05/2004	Various		2,906,680	2,998,780	2,857,440	1,888,261	0	2,217	0	2,217	0	2,860,537	0	46,143	46,143	26,020	08/01/2033	1
31402M-SH-4	FED NATL MTG ASSOC #733220		03/01/2004	SCHEDULED REDEMPTION		37,204	37,204	38,291	38,258	0	(1,055)	0	(1,055)	0	37,204	0	0	0	(502)	11/01/2033	1
31402M-X5-4	FED NATL MTG ASSOC #733400		03/05/2004	Various		1,436,986	1,482,654	1,399,950	1,400,864	0	2,145	0	2,145	0	1,403,009	0	33,976	33,976	21,356	08/01/2033	1
31402N-GL-6	FED NATL MTG ASSOC #733803		03/01/2004	SCHEDULED REDEMPTION		33,593	33,593	34,942	34,866	0	(1,273)	0	(1,273)	0	33,593	0	0	0	(825)	09/01/2008	1
31402N-LM-8	FED NATL MTG ASSOC #733932		01/01/2004	Various		120,412	121,819	119,402	119,435	0	8	0	8	0	119,442	0	970	970	735	09/01/2033	1Z
31402N-U3-0	FED NATL MTG ASSOC #734202		01/02/2004	GREENWICH CAPITAL MARKETS, INC		7	7	7	0	0	7	0	7	0	7	0	0	0	7	08/01/2033	1Z
31402N-4A-3	FED NATL MTG ASSOC #734417		01/02/2004	GREENWICH CAPITAL MARKETS, INC		32	34	32	0	0	32	0	32	0	32	0	0	0	32	08/01/2033	1Z
31402N-4E-5	FED NATL MTG ASSOC #734421		03/05/2004	Various		1,240,852	1,279,093	1,207,743	1,208,538	0	1,367	0	1,367	0	1,209,905	0	30,947	30,947	13,761	08/01/2033	1
31402Q-AR-2	FED NATL MTG ASSOC #734516		03/05/2004	Various		1,438,843	1,483,307	1,400,566	1,401,490	0	3,133	0	3,133	0	1,404,622	0	34,221	34,221	20,239	08/01/2033	1
31402Q-BK-6	FED NATL MTG ASSOC #734542		03/01/2004	SCHEDULED REDEMPTION		45,918	45,918	48,221	0	0	(2,303)	0	(2,303)	0	45,918	0	0	0	(1,806)	06/01/2033	1
31402Q-HB-0	FED NATL MTG ASSOC #734726		03/16/2004	Various		12,327,279	11,849,155	12,243,510	12,228,695	0	(42,954)	0	(42,954)	0	12,185,741	0	141,538	141,538	146,176	09/01/2018	1
31402Q-JS-1	FED NATL MTG ASSOC #734773		03/01/2004	SCHEDULED REDEMPTION		619	619	631	631	0	(12)	0	(12)	0	619	0	0	0	(11)	09/01/2018	1
31402Q-J4-4	FED NATL MTG ASSOC #734783		03/16/2004	Various		3,149,925	3,034,171	3,135,626	3,131,814	0	(15,773)	0	(15,773)	0	3,116,041	0	33,885	33,885	31,336	09/01/2018	1
31402Q-LH-2	FED NATL MTG ASSOC #734828		01/02/2004	GREENWICH CAPITAL MARKETS, INC		7	8	8	0	0	8	0	8	0	8	0	0	0	8	08/01/2033	1Z
31402Q-LZ-2	FED NATL MTG ASSOC #734844		03/01/2004	SCHEDULED REDEMPTION		63,937	63,937	64,735	64,733	0	(795)	0	(795)	0	63,937	0	0	0	(13)	08/01/2033	1
31402Q-N9-8	FED NATL MTG ASSOC #734916		03/01/2004	Various		758,764	767,621	752,389	752,594	0	57	0	57	0	752,651	0	6,114	6,114	4,875	08/01/2033	1
31402S-JB-4	FED NATL MTG ASSOC #736558		03/01/2004	SCHEDULED REDEMPTION		2,468	2,468	2,539	2,470	0	(2)	0	(2)	0	2,468	0	0	0	29	09/01/2033	1
31402T-FJ-9	FED NATL MTG ASSOC #737369		01/02/2004	GREENWICH CAPITAL MARKETS, INC		7	8	7	0	0	7	0	7	0	7	0	0	0	7	08/01/2033	1Z
31402T-FU-4	FED NATL MTG ASSOC #737379		01/02/2004	GREENWICH CAPITAL MARKETS, INC		10	10	10	0	0	10	0	10	0	10	0	0	0	10	09/01/2033	1Z
31402T-WQ-4	FED NATL MTG ASSOC #737855		03/05/2004	Various		967,681	997,282	941,652	942,279	0	1,021	0	1,021	0	943,301	0	24,380	24,380	9,972	08/01/2033	1
31402T-Y4-1	FED NATL MTG ASSOC #737931		01/02/2004	GREENWICH CAPITAL MARKETS, INC		20	21	19	0	0	19	0	19	0	19	0	0	0	19	08/01/2033	1Z
31402T-5W-1	FED NATL MTG ASSOC #738061		03/01/2004	SCHEDULED REDEMPTION		1,016,871	1,016,871	1,049,204	1,047,745	0	(30,874)	0	(30,874)	0	1,016,871	0	0	0	(16,725)	08/01/2033	1
31402U-AN-2	FED NATL MTG ASSOC #738113		03/01/2004	SCHEDULED REDEMPTION		7,719	7,719	7,964	7,953	0	(234)	0	(234)	0	7,719	0	0	0	(129)	09/01/2033	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31402U-B6-8	FED NATL MTG ASSOC #738161		02/04/2004	Various		1,322,222	1,300,081	1,304,550	1,304,408	0	(230)	0	(230)	0	1,304,178	0	18,044	18,044	13,520	09/01/2033	1
31402U-EQ-1	FED NATL MTG ASSOC #738243		03/01/2004	SCHEDULED REDEMPTION		1,294	1,294	1,331	1,330	0	(37)	0	(37)	0	1,294	0	0	0	(19)	08/01/2033	1
31402U-H9-6	FED NATL MTG ASSOC #738356		01/02/2004	GREENWICH CAPITAL MARKETS, INC		18	19	17	0	0	17	0	17	0	17	0	0	0	17	09/01/2033	1Z
31402U-P7-1	FED NATL MTG ASSOC #738546		03/05/2004	Various		191,855	197,915	183,566	183,885	0	454	0	454	0	184,339	0	7,516	7,516	3,017	09/01/2033	1
31402U-R8-7	FED NATL MTG ASSOC #738611		03/05/2004	Various		660,462	681,690	654,103	0	0	301	0	301	0	654,404	0	6,058	6,058	4,046	10/01/2033	1
31402U-SB-9	FED NATL MTG ASSOC #738614		03/01/2004	SCHEDULED REDEMPTION		2,490	2,490	2,543	2,544	0	(54)	0	(54)	0	2,490	0	0	0	(50)	10/01/2018	1
31402U-SV-5	FED NATL MTG ASSOC #738632		03/01/2004	SCHEDULED REDEMPTION		22,298	22,298	22,527	22,330	0	(32)	0	(32)	0	22,298	0	0	0	232	11/01/2018	1
31402U-X9-8	FED NATL MTG ASSOC #738804		03/01/2004	SCHEDULED REDEMPTION		60,350	60,350	62,556	62,472	0	(2,123)	0	(2,123)	0	60,350	0	0	0	(1,393)	10/01/2018	1
31402V-H4-5	FED NATL MTG ASSOC #739251		03/01/2004	SCHEDULED REDEMPTION		85,891	85,891	90,199	0	0	(4,308)	0	(4,308)	0	85,891	0	0	0	(3,378)	09/01/2033	1
31402V-QH-6	FED NATL MTG ASSOC #739456		03/16/2004	Various		2,067,090	1,984,069	2,048,551	2,046,022	0	(5,040)	0	(5,040)	0	2,040,982	0	26,109	26,109	27,049	09/01/2018	1
31402V-QM-5	FED NATL MTG ASSOC #739460		01/02/2004	GREENWICH CAPITAL MARKETS, INC		5	5	5	0	0	5	0	5	0	5	0	0	0	5	09/01/2033	1Z
31402V-QX-1	FED NATL MTG ASSOC #739470		03/01/2004	SCHEDULED REDEMPTION		260,365	260,365	268,582	268,200	0	(7,835)	0	(7,835)	0	260,365	0	0	0	(4,786)	10/01/2018	1
31402V-U9-9	FED NATL MTG ASSOC #739608		03/01/2004	SCHEDULED REDEMPTION		16,499	16,499	16,869	16,868	0	(369)	0	(369)	0	16,499	0	0	0	(170)	09/01/2033	1
31402V-4F-4	FED NATL MTG ASSOC #739822		03/01/2004	SCHEDULED REDEMPTION		96,064	96,064	97,261	97,259	0	(1,195)	0	(1,195)	0	96,064	0	0	0	(38)	09/01/2033	1
31402V-5C-0	FED NATL MTG ASSOC #739843		03/05/2004	Various		45,568	47,032	43,622	43,694	0	50	0	50	0	43,744	0	1,825	1,825	661	08/01/2033	1
31402W-F4-5	FED NATL MTG ASSOC #740087		03/01/2004	SCHEDULED REDEMPTION		12,234	12,234	12,532	0	0	(298)	0	(298)	0	12,234	0	0	0	(247)	09/01/2018	1
31402W-KV-9	FED NATL MTG ASSOC #740208		03/05/2004	Various		217,205	224,171	208,899	209,248	0	272	0	272	0	209,520	0	7,684	7,684	3,181	09/01/2033	1
31402W-LY-2	FED NATL MTG ASSOC #740243		03/01/2004	SCHEDULED REDEMPTION		107,642	107,642	110,788	110,693	0	(3,051)	0	(3,051)	0	107,642	0	0	0	(1,618)	10/01/2033	1
31402W-MF-2	FED NATL MTG ASSOC #740258		01/02/2004	GREENWICH CAPITAL MARKETS, INC		7	8	8	0	0	8	0	8	0	8	0	(1)	(1)	8	09/01/2033	1Z
31402W-MY-1	FED NATL MTG ASSOC #740275		03/05/2004	Various		34,801	35,919	33,472	33,528	0	40	0	40	0	33,568	0	1,233	1,233	506	09/01/2033	1
31402W-M5-4	FED NATL MTG ASSOC #740280		03/01/2004	SCHEDULED REDEMPTION		33,673	33,673	34,657	34,628	0	(954)	0	(954)	0	33,673	0	0	0	(613)	09/01/2033	1
31402W-NH-7	FED NATL MTG ASSOC #740292		03/05/2004	Various		296,864	306,398	284,184	284,686	0	372	0	372	0	285,058	0	11,806	11,806	4,348	09/01/2033	1
31402W-NL-8	FED NATL MTG ASSOC #740295		03/05/2004	Various		1,833,479	1,892,535	1,815,946	0	0	681	0	681	0	1,816,627	0	16,852	16,852	11,085	10/01/2033	1
31402W-NP-9	FED NATL MTG ASSOC #740298		03/01/2004	SCHEDULED REDEMPTION		28,604	28,604	29,440	29,415	0	(811)	0	(811)	0	28,604	0	0	0	(427)	10/01/2033	1
31402W-PD-4	FED NATL MTG ASSOC #740320		03/05/2004	CHASE SECURITIES		968,654	999,901	970,060	0	0	0	0	0	0	970,060	0	(1,406)	(1,406)	1,750	10/01/2033	1
31402W-QE-1	FED NATL MTG ASSOC #740353		03/01/2004	SCHEDULED REDEMPTION		7,866	7,866	7,964	7,963	0	(98)	0	(98)	0	7,866	0	0	0	(1)	10/01/2033	1
31402W-SP-4	FED NATL MTG ASSOC #740426		03/01/2004	SCHEDULED REDEMPTION		3,922	3,922	4,047	4,041	0	(119)	0	(119)	0	3,922	0	0	0	(68)	09/01/2033	1
31402W-2Q-0	FED NATL MTG ASSOC #740683		03/01/2004	SCHEDULED REDEMPTION		40,452	40,452	40,957	40,956	0	(503)	0	(503)	0	40,452	0	0	0	39	10/01/2033	1
31402W-4B-1	FED NATL MTG ASSOC #740718		02/01/2004	SCHEDULED REDEMPTION		9,285	9,285	8,962	8,967	0	318	0	318	0	9,285	0	0	0	380	09/01/2018	1
31402W-5H-7	FED NATL MTG ASSOC #740748		03/01/2004	SCHEDULED REDEMPTION		3,631	3,631	3,669	3,640	0	(9)	0	(9)	0	3,631	0	0	0	32	10/01/2018	1
31402W-5Q-7	FED NATL MTG ASSOC #740755		01/02/2004	GREENWICH CAPITAL MARKETS, INC		11	12	11	0	0	11	0	11	0	11	0	0	0	11	09/01/2033	1Z

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31402W-6Q-6	FED NATL MTG ASSOC #740779		02/11/2004	Various		522,603	523,889	512,675	512,985	0	114	0	114	0	513,098	0	9,504	9,504	5,275	09/01/2033	1
31402X-CR-5	FED NATL MTG ASSOC #740880		03/01/2004	SCHEDULED REDEMPTION		8,770	8,770	9,049	9,036	0	(266)	0	(266)	0	8,770	0	0	0	(149)	10/01/2033	1
31402X-QY-5	FED NATL MTG ASSOC #741271		03/01/2004	SCHEDULED REDEMPTION		37,657	37,657	38,757	38,724	0	(1,067)	0	(1,067)	0	37,657	0	0	0	(576)	10/01/2033	1
31402X-Q8-2	FED NATL MTG ASSOC #741279		03/05/2004	Various		1,937,781	2,000,199	1,919,253	0	0	718	0	718	0	1,919,971	0	17,810	17,810	11,714	10/01/2033	1
31402X-R4-0	FED NATL MTG ASSOC #741307		03/01/2004	SCHEDULED REDEMPTION		23,827	23,827	25,022	0	0	(1,195)	0	(1,195)	0	23,827	0	0	0	(937)	09/01/2033	1
31402X-WY-8	FED NATL MTG ASSOC #741463		03/05/2004	Various		130,752	134,949	127,422	127,498	0	94	0	94	0	127,592	0	3,160	3,160	1,845	10/01/2033	1
31402X-3T-1	FED NATL MTG ASSOC #741610		03/16/2004	Various		3,084,782	2,969,963	3,069,271	3,065,496	0	(14,465)	0	(14,465)	0	3,051,032	0	33,750	33,750	33,011	09/01/2018	1
31402X-5A-0	FED NATL MTG ASSOC #741641		03/01/2004	SCHEDULED REDEMPTION		105,020	105,020	108,068	107,943	0	(2,923)	0	(2,923)	0	105,020	0	0	0	(1,440)	10/01/2033	1
31402X-5J-1	FED NATL MTG ASSOC #741649		03/01/2004	SCHEDULED REDEMPTION		48,378	48,378	49,792	49,749	0	(1,371)	0	(1,371)	0	48,378	0	0	0	(672)	10/01/2033	1
31402Y-BH-6	FED NATL MTG ASSOC #741740		03/01/2004	SCHEDULED REDEMPTION		155,299	155,299	158,459	158,453	0	(3,154)	0	(3,154)	0	155,299	0	0	0	(1,059)	11/01/2033	1
31402Y-FH-2	FED NATL MTG ASSOC #741868		03/01/2004	SCHEDULED REDEMPTION		135,418	135,418	138,174	138,168	0	(2,750)	0	(2,750)	0	135,418	0	0	0	(1,015)	09/01/2033	1
31402Y-FL-3	FED NATL MTG ASSOC #741871		01/01/2004	Various		435,258	440,338	431,600	431,716	0	31	0	31	0	431,748	0	3,511	3,511	2,659	09/01/2033	1Z
31402Y-JE-5	FED NATL MTG ASSOC #741961		03/01/2004	SCHEDULED REDEMPTION		15,477	15,477	15,573	15,570	0	(93)	0	(93)	0	15,477	0	0	0	96	09/01/2033	1
31402Y-QH-0	FED NATL MTG ASSOC #742156		03/01/2004	SCHEDULED REDEMPTION		5,775	5,775	5,944	5,939	0	(164)	0	(164)	0	5,775	0	0	0	(87)	09/01/2033	1
31402Y-SB-1	FED NATL MTG ASSOC #742214		03/01/2004	SCHEDULED REDEMPTION		239	239	245	245	0	(6)	0	(6)	0	239	0	0	0	(3)	09/01/2033	1
31402Y-V3-5	FED NATL MTG ASSOC #742334		01/02/2004	GREENWICH CAPITAL MARKETS, INC		8	8	8	0	0	8	0	8	0	8	0	0	0	8	09/01/2033	1
31403A-UL-7	FED NATL MTG ASSOC #743187		03/01/2004	SCHEDULED REDEMPTION		4,371	4,371	4,415	4,416	0	(44)	0	(44)	0	4,371	0	0	0	(36)	10/01/2018	1
31403B-HM-8	FED NATL MTG ASSOC #743736		03/01/2004	SCHEDULED REDEMPTION		884,511	884,511	923,208	921,860	0	(37,349)	0	(37,349)	0	884,511	0	0	0	(25,450)	11/01/2033	1
31403B-H8-9	FED NATL MTG ASSOC #743755		03/01/2004	SCHEDULED REDEMPTION		328,903	328,903	343,293	342,792	0	(13,888)	0	(13,888)	0	328,903	0	0	0	(9,107)	11/01/2033	1
31403B-KS-1	FED NATL MTG ASSOC #743805		03/01/2004	SCHEDULED REDEMPTION		61,110	61,110	62,895	62,842	0	(1,732)	0	(1,732)	0	61,110	0	0	0	(925)	11/01/2033	1
31403B-NH-2	FED NATL MTG ASSOC #743892		02/11/2004	Various		730,884	739,044	724,378	724,577	0	53	0	53	0	724,630	0	6,253	6,253	4,625	11/01/2033	1
31403B-PC-1	FED NATL MTG ASSOC #743919		01/01/2004	Various		498,967	498,386	495,731	495,743	0	16	0	16	0	495,758	0	3,209	3,209	3,063	11/01/2018	1
31403B-QD-8	FED NATL MTG ASSOC #743952		01/02/2004	GREENWICH CAPITAL MARKETS, INC		69	73	69	0	0	69	0	69	0	69	0	0	0	69	07/01/2033	1Z
31403B-ZG-1	FED NATL MTG ASSOC #744243		03/05/2004	Various		601,744	621,105	591,683	285,546	0	771	0	771	0	591,840	0	9,903	9,903	2,520	10/01/2033	1
31403B-3M-3	FED NATL MTG ASSOC #744304		02/01/2004	SCHEDULED REDEMPTION		4,283	4,283	4,134	4,136	0	147	0	147	0	4,283	0	0	0	175	09/01/2018	1
31403C-BG-5	FED NATL MTG ASSOC #744439		03/05/2004	Various		69,451	71,681	66,798	66,911	0	84	0	84	0	66,995	0	2,455	2,455	1,014	09/01/2033	1
31403C-FX-4	FED NATL MTG ASSOC #744582		01/02/2004	GREENWICH CAPITAL MARKETS, INC		17	18	17	0	0	17	0	17	0	17	0	0	0	17	09/01/2033	1Z
31403C-GH-8	FED NATL MTG ASSOC #744600		03/05/2004	Various		2,236,629	2,305,588	2,192,293	1,233,488	0	3,301	0	3,301	0	2,196,416	0	40,214	40,214	21,238	09/01/2033	1
31403C-M4-0	FED NATL MTG ASSOC #744779		01/01/2004	Various		238,987	241,780	236,982	237,047	0	16	0	16	0	237,063	0	1,924	1,924	1,459	11/01/2033	1Z
31403C-RB-9	FED NATL MTG ASSOC #744882		03/05/2004	Various		1,321,581	1,364,044	1,287,956	1,288,767	0	1,067	0	1,067	0	1,289,834	0	31,747	31,747	18,771	11/01/2033	1
31403C-UV-1	FED NATL MTG ASSOC #744996		03/01/2004	SCHEDULED REDEMPTION		8,116	8,116	8,199	8,120	0	(4)	0	(4)	0	8,116	0	0	0	90	12/01/2018	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31403E-AG-2	FED NATL MTG ASSOC #746207		01/01/2004	Various		270,994	274,159	268,719	268,794	0	19	0	19	0	268,813	0	2,181	2,181	1,656	10/01/2033	1Z
31403E-GN-1	FED NATL MTG ASSOC #746405		03/01/2004	SCHEDULED REDEMPTION		7,727	7,727	7,806	116,269	0	(8)	0	(8)	0	7,727	0	0	0	84	10/01/2018	1
31403E-TD-9	FED NATL MTG ASSOC #746748		01/02/2004	GREENWICH CAPITAL MARKETS, INC		64	68	64	0	0	64	0	64	0	64	0	0	0	64	10/01/2033	1Z
31403F-BW-3	FED NATL MTG ASSOC #747153		01/02/2004	GREENWICH CAPITAL MARKETS, INC		16	17	16	0	0	16	0	16	0	16	0	0	0	16	09/01/2033	1Z
31403F-GW-8	FED NATL MTG ASSOC #747313		03/01/2004	SCHEDULED REDEMPTION		90,081	90,081	91,204	91,202	0	(1,121)	0	(1,121)	0	90,081	0	0	0	(39)	10/01/2033	1
31403F-N2-6	FED NATL MTG ASSOC #747509		03/10/2004	CHASE SECURITIES		10,906,818	11,183,174	10,691,621	0	0	0	0	0	0	10,691,621	0	215,197	215,197	19,571	11/01/2033	1
31403F-PC-2	FED NATL MTG ASSOC #747519		03/05/2004	Various		1,309,098	1,349,614	1,274,331	1,275,108	0	826	0	826	0	1,275,934	0	33,163	33,163	13,274	10/01/2033	1
31403F-PN-8	FED NATL MTG ASSOC #747529		03/05/2004	Various		8,410,000	8,678,917	8,254,499	4,788,663	0	2,308	0	2,308	0	8,256,709	0	153,291	153,291	19,471	10/01/2033	1
31403F-PW-8	FED NATL MTG ASSOC #747537		03/05/2004	CHASE SECURITIES		968,654	999,901	970,060	0	0	0	0	0	0	970,060	0	(1,406)	(1,406)	1,750	10/01/2033	1
31403F-P2-4	FED NATL MTG ASSOC #747541		03/10/2004	Various		6,140,971	6,299,726	6,030,932	278,128	0	2,840	0	2,840	0	6,033,854	0	107,117	107,117	30,931	11/01/2033	1
31403F-Q2-3	FED NATL MTG ASSOC #747573		03/05/2004	Various		1,937,779	2,000,198	1,919,253	0	0	714	0	714	0	1,919,967	0	17,812	17,812	11,710	11/01/2033	1
31403F-XM-1	FED NATL MTG ASSOC #747784		03/16/2004	Various		1,649,606	1,646,188	1,638,311	1,638,345	0	82	0	82	0	1,638,428	0	11,179	11,179	10,783	10/01/2018	1
31403F-ZP-2	FED NATL MTG ASSOC #747850		01/02/2004	MERRILL LYNCH CAPITAL MARKETS		19	20	20	0	0	20	0	20	0	20	0	0	0	20	12/01/2018	1Z
31403F-2Z-6	FED NATL MTG ASSOC #747892		03/16/2004	Various		1,852,781	1,848,905	1,839,065	1,839,107	0	71	0	71	0	1,839,178	0	13,603	13,603	12,114	12/01/2018	1
31403F-4B-7	FED NATL MTG ASSOC #747918		01/01/2004	Various		998,071	996,907	991,598	991,621	0	32	0	32	0	991,653	0	6,417	6,417	6,128	11/01/2018	1Z
31403G-AK-8	FED NATL MTG ASSOC #748010		03/16/2004	Various		1,362,553	1,360,544	1,353,302	1,353,333	0	51	0	51	0	1,353,384	0	9,169	9,169	8,549	11/01/2018	1
31403G-JL-7	FED NATL MTG ASSOC #748267		02/04/2004	Various		16,407	16,496	15,777	0	0	1,519	0	1,519	0	16,412	0	(5)	(5)	1,580	10/01/2033	1
31403G-NR-9	FED NATL MTG ASSOC #748400		03/01/2004	SCHEDULED REDEMPTION		3,857	3,857	3,896	319,754	0	(8)	0	(8)	0	3,857	0	0	0	35	08/01/2018	1
31403G-R2-0	FED NATL MTG ASSOC #748505		01/01/2004	Various		493,770	499,454	489,543	489,677	0	173	0	173	0	489,851	0	3,920	3,920	3,142	11/01/2033	1Z
31403G-WL-2	FED NATL MTG ASSOC #748651		03/05/2004	Various		969,086	1,000,100	959,627	0	0	602	0	602	0	960,229	0	8,857	8,857	6,089	09/01/2033	1
31403G-XH-0	FED NATL MTG ASSOC #748680		03/05/2004	Various		968,984	1,000,099	959,627	0	0	479	0	479	0	960,106	0	8,879	8,879	5,972	10/01/2033	1
31403G-XW-7	FED NATL MTG ASSOC #748693		03/01/2004	SCHEDULED REDEMPTION		1,068,253	1,068,253	1,112,151	1,110,621	0	(42,369)	0	(42,369)	0	1,068,253	0	0	0	(25,040)	10/01/2033	1
31403G-5S-7	FED NATL MTG ASSOC #748857		03/01/2004	SCHEDULED REDEMPTION		7,463	7,463	7,646	7,641	0	(178)	0	(178)	0	7,463	0	0	0	(67)	12/01/2033	1
31403G-5V-0	FED NATL MTG ASSOC #748860		03/01/2004	SCHEDULED REDEMPTION		5,734	5,734	5,901	5,896	0	(162)	0	(162)	0	5,734	0	0	0	(82)	12/01/2033	1
31403H-AJ-9	FED NATL MTG ASSOC #748909		03/01/2004	SCHEDULED REDEMPTION		5,598	5,598	5,656	334,499	0	(9)	0	(9)	0	5,598	0	0	0	51	12/01/2018	1
31403H-BA-7	FED NATL MTG ASSOC #748933		03/01/2004	SCHEDULED REDEMPTION		36,703	36,703	37,262	798,166	0	0	0	0	0	36,703	0	0	0	415	01/01/2019	1
31403H-CG-3	FED NATL MTG ASSOC #748971		01/02/2004	GREENWICH CAPITAL MARKETS, INC		39	42	39	0	0	39	0	39	0	39	0	0	0	39	10/01/2033	1Z
31403H-JY-7	FED NATL MTG ASSOC #749179		03/01/2004	Various		10,126,372	10,231,931	10,028,892	10,031,617	0	2,128	0	2,128	0	10,033,745	0	92,627	92,627	69,212	10/01/2033	1
31403H-LK-4	FED NATL MTG ASSOC #749230		03/01/2004	Various		1,758,723	1,758,723	1,802,270	1,769,788	0	(41,684)	0	(41,684)	0	1,758,723	0	0	0	(8,336)	10/01/2033	1
31403H-PM-6	FED NATL MTG ASSOC #749328		03/01/2004	SCHEDULED REDEMPTION		30,188	30,188	30,803	30,802	0	(613)	0	(613)	0	30,188	0	0	0	(248)	11/01/2033	1
31403H-QE-3	FED NATL MTG ASSOC #749353		02/01/2004	Various		291,733	299,170	279,031	279,099	0	3,480	0	3,480	0	282,579	0	9,154	9,154	5,874	10/01/2033	1

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										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31403H-VX-5	FED NATL MTG ASSOC #749530		03/01/2004	SCHEDULED REDEMPTION		90	90	92	92	0	(3)	0	(3)	0	90	0	0	0	(1)	06/01/2033	1
31403J-FW-1	FED NATL MTG ASSOC #749981		03/01/2004	SCHEDULED REDEMPTION		126,384	126,384	130,077	129,966	0	(3,582)	0	(3,582)	0	126,384	0	0	0	(1,954)	11/01/2033	1
31403J-LU-8	FED NATL MTG ASSOC #750139		03/05/2004	Various		968,898	1,000,100	959,627	0	0	360	0	360	0	959,987	0	8,911	8,911	5,858	10/01/2033	1
31403J-RW-8	FED NATL MTG ASSOC #750301		03/05/2004	Various		2,906,672	3,000,298	2,878,880	0	0	1,055	0	1,055	0	2,879,935	0	26,737	26,737	17,549	10/01/2033	1
31403J-RX-6	FED NATL MTG ASSOC #750302		03/05/2004	Various		774,218	799,148	766,808	0	0	290	0	290	0	767,098	0	7,120	7,120	4,683	09/01/2033	1
31403J-SR-8	FED NATL MTG ASSOC #750328		03/01/2004	Various		5,577,248	5,622,434	5,510,864	5,512,363	0	679	0	679	0	5,513,042	0	64,206	64,206	45,106	11/01/2033	1
31403J-TT-3	FED NATL MTG ASSOC #750362		03/01/2004	SCHEDULED REDEMPTION		729,411	729,411	743,587	743,559	0	(14,148)	0	(14,148)	0	729,411	0	0	0	(5,181)	11/01/2033	1
31403J-YU-4	FED NATL MTG ASSOC #750523		03/01/2004	SCHEDULED REDEMPTION		1,461	1,461	1,476	0	0	(8)	0	(8)	0	1,461	0	0	0	10	01/01/2019	1
31403J-Z3-3	FED NATL MTG ASSOC #750562		03/01/2004	SCHEDULED REDEMPTION		1,325	1,325	1,338	0	0	(8)	0	(8)	0	1,325	0	0	0	8	01/01/2019	1
31403K-AA-1	FED NATL MTG ASSOC #750701		01/02/2004	GREENWICH CAPITAL MARKETS, INC		62	66	62	0	0	62	0	62	0	62	0	0	0	62	11/01/2033	1Z
31403K-BL-6	FED NATL MTG ASSOC #750743		03/01/2004	SCHEDULED REDEMPTION		35,773	35,773	36,818	36,787	0	(1,014)	0	(1,014)	0	35,773	0	0	0	(480)	11/01/2033	1
31403K-CJ-0	FED NATL MTG ASSOC #750773		03/16/2004	Various		2,053,582	1,994,710	2,043,331	0	0	(3,001)	0	(3,001)	0	2,040,330	0	13,253	13,253	9,792	11/01/2018	1
31403K-JW-4	FED NATL MTG ASSOC #750977		03/01/2004	Various		66,674	66,736	63,712	0	0	2,948	0	2,948	0	66,660	0	13	13	3,451	11/01/2033	1
31403K-J3-8	FED NATL MTG ASSOC #750982		02/11/2004	Various		502,918	504,149	494,145	494,280	0	161	0	161	0	494,442	0	8,476	8,476	5,122	11/01/2033	1
31403K-LA-9	FED NATL MTG ASSOC #751021		03/01/2004	SCHEDULED REDEMPTION		29,238	29,238	29,538	0	0	(224)	0	(224)	0	29,238	0	0	0	116	12/01/2018	1
31403M-EX-3	FED NATL MTG ASSOC #752650		03/01/2004	SCHEDULED REDEMPTION		11,685	11,685	11,805	0	0	(121)	0	(121)	0	11,685	0	0	0	10	12/01/2018	1
31403M-F9-5	FED NATL MTG ASSOC #752692		03/01/2004	SCHEDULED REDEMPTION		5,788	5,788	5,848	0	0	(25)	0	(25)	0	5,788	0	0	0	40	12/01/2018	1
31403M-GB-9	FED NATL MTG ASSOC #752694		03/01/2004	SCHEDULED REDEMPTION		1,510	1,510	1,525	118,815	0	(8)	0	(8)	0	1,510	0	0	0	9	12/01/2018	1
31403M-MP-1	FED NATL MTG ASSOC #752866		02/01/2004	Various		693,635	715,032	665,569	665,447	0	548	0	548	0	665,995	0	27,640	27,640	6,884	11/01/2033	1
31403M-PC-7	FED NATL MTG ASSOC #752919		03/05/2004	CHASE SECURITIES		373,151	385,188	368,640	0	0	0	0	0	0	368,640	0	4,511	4,511	674	01/01/2034	1
31403M-Q7-7	FED NATL MTG ASSOC #752978		03/01/2004	SCHEDULED REDEMPTION		52,892	52,892	53,551	53,550	0	(658)	0	(658)	0	52,892	0	0	0	(24)	10/01/2033	1
31403M-RU-5	FED NATL MTG ASSOC #752999		03/05/2004	Various		1,044,713	1,076,203	1,016,171	1,016,855	0	1,933	0	1,933	0	1,018,787	0	25,926	25,926	11,534	10/01/2033	1
31403M-UU-1	FED NATL MTG ASSOC #753095		03/01/2004	SCHEDULED REDEMPTION		17,493	17,493	17,853	0	0	(361)	0	(361)	0	17,493	0	0	0	(281)	12/01/2033	1
31403M-WR-6	FED NATL MTG ASSOC #753156		03/01/2004	SCHEDULED REDEMPTION		15,290	15,290	15,737	15,725	0	(435)	0	(435)	0	15,290	0	0	0	(280)	12/01/2032	1
31403M-W5-4	FED NATL MTG ASSOC #753168		03/10/2004	Various		8,899,291	9,016,039	8,611,640	0	0	687	0	687	0	8,612,327	0	286,964	286,964	16,500	12/01/2033	1
31403N-A2-3	FED NATL MTG ASSOC #753425		03/01/2004	SCHEDULED REDEMPTION		6,157	6,157	6,307	0	0	(150)	0	(150)	0	6,157	0	0	0	(124)	11/01/2018	1
31403N-CF-2	FED NATL MTG ASSOC #753470		03/01/2004	Various		819,319	828,889	812,440	812,663	0	57	0	57	0	812,720	0	6,599	6,599	5,242	11/01/2033	1
31403N-D3-8	FED NATL MTG ASSOC #753522		03/16/2004	Various		8,569,510	8,322,849	8,408,445	8,407,621	0	(6,237)	0	(6,237)	0	8,401,384	0	168,127	168,127	98,494	11/01/2018	1
31403N-KJ-5	FED NATL MTG ASSOC #753697		03/05/2004	Various		938,395	968,622	929,423	0	0	340	0	340	0	929,763	0	8,632	8,632	5,665	09/01/2033	1
31403N-NV-5	FED NATL MTG ASSOC #753804		03/01/2004	SCHEDULED REDEMPTION		252,220	252,220	257,353	257,343	0	(5,123)	0	(5,123)	0	252,220	0	0	0	(2,188)	10/01/2033	1
31403N-4D-6	FED NATL MTG ASSOC #754220		01/02/2004	MERRILL LYNCH CAPITAL MARKETS		19	20	20	0	0	20	0	20	0	20	0	0	0	20	12/01/2018	1Z

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31403Q-NJ-5	FED NATL MTG ASSOC #754693		03/01/2004	SCHEDULED REDEMPTION		639,348	639,348	659,128	658,609	0	(19,261)	0	(19,261)	0	639,348	0	0	0	(9,702)	11/01/2033	1
31403Q-3A-6	FED NATL MTG ASSOC #755093		03/01/2004	SCHEDULED REDEMPTION		24,532	24,532	25,249	25,228	0	(696)	0	(696)	0	24,532	0	0	0	(360)	11/01/2033	1
31403R-DC-9	FED NATL MTG ASSOC #755299		03/01/2004	SCHEDULED REDEMPTION		1,317	1,317	1,264	0	0	53	0	53	0	1,317	0	0	0	58	12/01/2033	1
31403R-GS-1	FED NATL MTG ASSOC #755409		03/01/2004	SCHEDULED REDEMPTION		91,927	91,927	94,613	94,533	0	(2,606)	0	(2,606)	0	91,927	0	0	0	(1,238)	11/01/2033	1
31403R-UU-0	FED NATL MTG ASSOC #755795		03/05/2004	CHASE SECURITIES		12,101,977	12,492,363	11,946,841	1,016,352	0	1,777	0	1,777	0	11,946,841	0	155,136	155,136	21,395	11/01/2033	1
31403R-VB-1	FED NATL MTG ASSOC #755810		03/01/2004	SCHEDULED REDEMPTION		137,320	137,320	141,333	141,212	0	(3,892)	0	(3,892)	0	137,320	0	0	0	(1,849)	11/01/2033	1
31403R-VD-7	FED NATL MTG ASSOC #755812		03/01/2004	SCHEDULED REDEMPTION		68,016	68,016	70,004	69,944	0	(1,928)	0	(1,928)	0	68,016	0	0	0	(1,017)	11/01/2033	1
31403R-VH-8	FED NATL MTG ASSOC #755816		03/05/2004	Various		968,889	1,000,100	959,627	0	0	357	0	357	0	959,983	0	8,906	8,906	5,855	11/01/2033	1
31403R-X2-9	FED NATL MTG ASSOC #755897		03/01/2004	SCHEDULED REDEMPTION		2,166	2,166	2,229	2,228	0	(62)	0	(62)	0	2,166	0	0	0	(33)	09/01/2032	1
31403S-BY-1	FED NATL MTG ASSOC #756155		01/01/2004	Various		103,888	105,102	103,016	103,044	0	6	0	6	0	103,051	0	838	838	634	11/01/2033	1Z
31403S-XD-3	FED NATL MTG ASSOC #756776		03/01/2004	SCHEDULED REDEMPTION		58,719	58,719	60,435	60,383	0	(1,664)	0	(1,664)	0	58,719	0	0	0	(786)	11/01/2033	1
31403S-3H-7	FED NATL MTG ASSOC #756900		03/01/2004	SCHEDULED REDEMPTION		678	678	685	0	0	(7)	0	(7)	0	678	0	0	0	0	11/01/2018	1
31403T-UN-2	FED NATL MTG ASSOC #757589		03/01/2004	SCHEDULED REDEMPTION		11,353	11,353	11,470	0	0	(14)	0	(14)	0	11,353	0	0	0	121	12/01/2018	1
31403T-UR-3	FED NATL MTG ASSOC #757592		01/02/2004	MERRILL LYNCH CAPITAL MARKETS		19	20	20	0	0	20	0	20	0	20	0	0	0	20	12/01/2018	1Z
31403U-GR-6	FED NATL MTG ASSOC #758108		03/01/2004	SCHEDULED REDEMPTION		28,718	28,718	29,013	1,775,052	0	(10)	0	(10)	0	28,718	0	0	0	320	12/01/2018	1
31403U-HE-4	FED NATL MTG ASSOC #758129		03/01/2004	SCHEDULED REDEMPTION		1,247	1,247	1,197	0	0	50	0	50	0	1,247	0	0	0	55	12/01/2033	1
31403V-2X-6	FED NATL MTG ASSOC #759590		02/27/2004	GOLDMAN, SACHS & CO		1,578,970	1,565,880	1,568,025	1,568,064	0	(39)	0	(39)	0	1,568,025	0	10,945	10,945	(803)	02/01/2019	1
31403W-HD-2	FED NATL MTG ASSOC #759928		03/01/2004	SCHEDULED REDEMPTION		8,870	8,870	8,961	0	0	(15)	0	(15)	0	8,870	0	0	0	89	12/01/2018	1
31403W-JX-6	FED NATL MTG ASSOC #759978		03/01/2004	SCHEDULED REDEMPTION		48,316	48,316	48,811	529,294	0	(10)	0	(10)	0	48,316	0	0	0	585	06/01/2016	1
31403X-PA-7	FED NATL MTG ASSOC #761017		03/01/2004	SCHEDULED REDEMPTION		10,169	10,169	10,273	0	0	(8)	0	(8)	0	10,169	0	0	0	105	12/01/2018	1
31403X-QB-4	FED NATL MTG ASSOC #761050		03/01/2004	SCHEDULED REDEMPTION		11,792	11,792	11,912	449,984	0	(6)	0	(6)	0	11,792	0	0	0	134	12/01/2018	1
31403X-TK-1	FED NATL MTG ASSOC #761154		01/02/2004	MERRILL LYNCH CAPITAL MARKETS		15	15	15	0	0	15	0	15	0	15	0	0	0	15	12/01/2018	1Z
31403Y-GT-4	FED NATL MTG ASSOC #761710		03/01/2004	SCHEDULED REDEMPTION		8,359	8,359	8,445	0	0	(22)	0	(22)	0	8,359	0	0	0	71	01/01/2019	1
31403Y-GY-3	FED NATL MTG ASSOC #761715		03/01/2004	SCHEDULED REDEMPTION		3,127	3,127	3,159	0	0	(6)	0	(6)	0	3,127	0	0	0	31	01/01/2019	1
31403Y-G5-6	FED NATL MTG ASSOC #761720		03/05/2004	CHASE SECURITIES		390,929	403,540	386,204	0	0	0	0	0	0	386,204	0	4,725	4,725	706	12/01/2033	1
31403Y-LF-8	FED NATL MTG ASSOC #761826		01/07/2004	BANK OF AMERICA		3,048,211	2,999,700	3,060,420	3,060,403	0	17	0	17	0	3,060,420	0	(12,209)	(12,209)	17	08/01/2033	1
31403Y-X8-1	FED NATL MTG ASSOC #762203		03/01/2004	SCHEDULED REDEMPTION		84,653	84,653	85,708	85,706	0	(1,053)	0	(1,053)	0	84,653	0	0	0	61	12/01/2033	1
31403Y-X9-9	FED NATL MTG ASSOC #762204		03/01/2004	SCHEDULED REDEMPTION		101,186	101,186	103,243	103,239	0	(2,054)	0	(2,054)	0	101,186	0	0	0	(728)	12/01/2033	1
31404A-HD-9	FED NATL MTG ASSOC #762628		03/05/2004	CHASE SECURITIES		576,032	594,614	562,129	560,924	0	1,205	0	1,205	0	562,129	0	13,904	13,904	1,205	01/01/2034	1
31404A-L9-3	FED NATL MTG ASSOC #762752		03/01/2004	SCHEDULED REDEMPTION		31,435	31,435	31,758	1,174,324	0	(65)	0	(65)	0	31,435	0	0	0	296	12/01/2018	1
31404A-NU-4	FED NATL MTG ASSOC #762803		03/01/2004	SCHEDULED REDEMPTION		15,255	15,255	15,586	15,588	0	(333)	0	(333)	0	15,255	0	0	0	(305)	10/01/2018	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
31404A-YL-2	FED NATL MTG ASSOC #763115		03/01/2004	SCHEDULED REDEMPTION		2,045	2,045	2,066	0	0	(15)	0	(15)	0	2,045	0	0	0	8	12/01/2018	1
31404A-7D-0	FED NATL MTG ASSOC #763292		03/01/2004	SCHEDULED REDEMPTION		3,668	3,668	3,748	3,749	0	(80)	0	(80)	0	3,668	0	0	0	(74)	02/01/2019	1
31404A-7F-5	FED NATL MTG ASSOC #763294		02/27/2004	GOLDMAN, SACHS & CO		5,041,719	4,999,923	5,006,768	5,006,898	0	(130)	0	(130)	0	5,006,768	0	34,951	34,951	(130)	03/01/2019	1
31404A-7L-2	FED NATL MTG ASSOC #763299		02/27/2004	GOLDMAN, SACHS & CO		5,041,949	5,000,151	5,006,998	5,007,125	0	(127)	0	(127)	0	5,006,998	0	34,951	34,951	(127)	03/01/2019	1
31404B-M4-1	FED NATL MTG ASSOC #763679		03/01/2004	SCHEDULED REDEMPTION		8,409	8,409	8,743	0	0	(334)	0	(334)	0	8,409	0	0	0	(292)	01/01/2034	1
31404B-VS-8	FED NATL MTG ASSOC #763925		03/05/2004	CHASE SECURITIES		790,143	815,632	780,568	0	0	0	0	0	0	780,568	0	9,575	9,575	1,427	01/01/2034	1
31404D-NJ-3	FED NATL MTG ASSOC #765493		01/07/2004	BANK OF AMERICA		3,048,211	2,999,700	3,060,420	3,060,455	0	(36)	0	(36)	0	3,060,420	0	(12,209)	(12,209)	(36)	01/01/2034	1
31404D-TY-4	FED NATL MTG ASSOC #765667		03/01/2004	SCHEDULED REDEMPTION		113,227	113,227	115,642	0	0	(2,415)	0	(2,415)	0	113,227	0	0	0	(1,896)	01/01/2034	1
31404E-PC-4	FED NATL MTG ASSOC #766419		02/27/2004	GOLDMAN, SACHS & CO		2,016,719	2,000,000	2,002,738	2,002,790	0	(51)	0	(51)	0	2,002,738	0	13,980	13,980	(51)	03/01/2019	1
31404F-SF-1	FED NATL MTG ASSOC #767418		03/05/2004	Various		1,937,787	2,000,198	1,919,253	0	0	767	0	767	0	1,920,020	0	17,767	17,767	11,763	01/01/2034	1
31404J-M6-9	FED NATL MTG ASSOC #769981		02/27/2004	GOLDMAN, SACHS & CO		2,016,719	2,000,000	2,002,739	2,002,790	0	(51)	0	(51)	0	2,002,739	0	13,980	13,980	(51)	03/01/2019	1
31404J-M7-7	FED NATL MTG ASSOC #769982		02/27/2004	GOLDMAN, SACHS & CO		6,049,551	5,999,400	6,007,616	6,007,768	0	(151)	0	(151)	0	6,007,616	0	41,935	41,935	(1,004)	03/01/2019	1
31404J-QD-0	FED NATL MTG ASSOC #770052		02/27/2004	GOLDMAN, SACHS & CO		1,314,542	1,303,644	1,305,429	1,305,462	0	(34)	0	(34)	0	1,305,429	0	9,113	9,113	(34)	03/01/2019	1
31404M-JV-1	FED NATL MTG ASSOC #772576		02/27/2004	GOLDMAN, SACHS & CO		2,016,719	2,000,000	2,002,740	2,002,789	0	(50)	0	(50)	0	2,002,740	0	13,979	13,979	(50)	03/01/2019	1
31296P-7F-3	FED NATL MTG ASSOC #A15394		03/01/2004	SCHEDULED REDEMPTION		366,571	366,571	370,981	370,937	0	(4,367)	0	(4,367)	0	366,571	0	0	0	520	11/01/2033	1
31296Q-2Q-2	FED NATL MTG ASSOC #A16183		03/01/2004	SCHEDULED REDEMPTION		74,545	74,545	75,442	75,433	0	(888)	0	(888)	0	74,545	0	0	0	(338)	11/01/2033	1
31296R-NE-4	FED NATL MTG ASSOC #A16689		03/11/2004	Various		3,089,867	3,000,300	3,036,398	3,036,038	0	(1,408)	0	(1,408)	0	3,034,630	0	55,237	55,237	46,072	12/01/2033	1
01F050-4A-1	FED NATL MTG ASSOC TBA		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		1,958	788,155	1,959	0	0	1,959	0	1,959	0	1,959	0	(1)	(1)	1,959	12/16/2026	1Z
01F040-4C-8	TBA		01/02/2004	LEHMAN BROTHERS INC		5	5	5	0	0	5	0	5	0	5	0	0	0	5	12/01/2018	1Z
01F042-61-6	TBA		12/22/2003	GREENWICH CAPITAL MARKETS, INC		19,187,500	20,000,000	19,186,657	19,186,252	0	406	0	406	0	19,186,657	0	843	843	406	01/01/2034	1Z
01F042-6C-2	TBA		01/02/2004	GREENWICH CAPITAL MARKETS, INC		2,037	2,163	2,061	0	0	2,061	0	2,061	0	2,061	0	(24)	(24)	2,061	12/01/2033	1Z
01F050-4C-7	TBA		01/02/2004	MERRILL LYNCH CAPITAL MARKETS		5,097,657	5,000,000	5,051,218	5,054,923	0	(4,012)	0	(4,012)	0	5,050,911	0	46,746	46,746	(4,012)	12/01/2018	1Z
01F050-63-5	TBA		03/11/2004	CHASE SECURITIES		35,516,796	35,000,000	35,284,375	0	0	0	0	0	0	35,284,375	0	232,421	232,421	0	03/01/2034	1Z
01F062-61-4	TBA		01/02/2004	UNION BANK OF SWITZERLAND		6,273,750	6,000,000	6,251,250	0	0	0	0	0	0	6,251,250	0	22,500	22,500	0	01/01/2034	1Z
993804-9A-3	TBA		01/02/2004	DEUTSCHE BANK SECURITIES		4,336	4,352	4,441	0	0	4,441	0	4,441	0	4,441	0	(105)	(105)	4,441	08/01/2033	1Z
Total United States						2,142,850,331	2,164,719,057	2,117,143,808	1,684,156,586	4,429,058	(1,324,957)	0	3,104,100	0	2,116,556,919	0	26,293,412	26,293,412	16,758,975	XXX	XXX
OTHER COUNTRIES																					
745264-MG-3	PUERTO RICO ELEC AUTH 1971 B	F	01/01/2004	CALLED @ 100.00000000		350,000	350,000	320,688	348,963	0	0	0	0	0	348,963	0	1,037	1,037	9,625	07/01/2004	1Z
Totals - OTHER COUNTRIES						350,000	350,000	320,688	348,963	0	0	0	0	0	348,963	0	1,037	1,037	9,625	XXX	XXX
3199999 - Bonds - Special Revenues						2,143,200,331	2,165,069,057	2,117,464,495	1,684,505,549	4,429,058	(1,324,957)	0	3,104,100	0	2,116,905,882	0	26,294,449	26,294,449	16,768,600	XXX	XXX
INDUSTRIAL AND MISC. (UNAFFILIATED) UNITED STATES																					
025058-AG-3	ACC ESCROW CORP		03/19/2004	Various		1,157,938	1,150,000	1,151,563	1,151,486	0	(37)	0	(37)	0	1,151,448	0	6,489	6,489	69,275	08/01/2011	4Z
00508X-AA-2	ACTUANT CORPORATION		03/17/2004	SG COWEN SECURITIES CORP		636,150	500,000	500,000	500,000	0	0	0	0	0	500,000	0	136,150	136,150	3,667	11/15/2023	4FE

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
00755W-EW-2	ADVANTA MTG LN TR 98-1 A6		03/01/2004	SCHEDULED REDEMPTION		579,320	579,320	579,062	579,183	0	137	0	137	0	579,320	0	0	0	8,060	03/25/2028	1FE
00755W-HN-9	ADVANTA MTG LOAN 2000-2 A3		01/01/2004	SCHEDULED REDEMPTION		135,859	135,859	135,858	135,859	0	0	0	0	0	135,859	0	0	0	877	05/25/2018	1Z
00770@-9D-0	ADVANTAGE CAPITAL PARTNERS VII LTD. SERIES B (OTHER ASSETS)		02/29/2004	SCHEDULED REDEMPTION		85,134	85,134	54,903	61,155	0	23,979	0	23,979	0	85,134	0	0	0	23,979	02/29/2008	1Z
00770@-AB-2	ADVANTAGE CAPITAL PARTNERS VII SER B		02/28/2004	SCHEDULED REDEMPTION		64,168	64,168	64,168	94,962	0	(30,794)	0	(30,794)	0	64,168	0	0	0	(24,941)	02/28/2008	1
00780*-9A-6	ADVANTAGE COLORADO CAPCO OTHER ASSET		03/01/2004	SCHEDULED REDEMPTION		79,412	79,412	49,710	57,167	0	22,245	0	22,245	0	79,412	0	0	0	22,245	03/01/2017	1Z
00780*-9B-4	ADVANTAGE COLORADO CAPCO OTHER ASSET SERB		03/01/2004	SCHEDULED REDEMPTION		218,368	218,368	136,693	157,200	0	61,168	0	61,168	0	218,368	0	0	0	61,168	03/01/2017	1Z
00103R-AP-1	AESOP 2002-1, A1		03/19/2004	BARCLAYS BANK		25,753,908	25,000,000	24,988,100	24,993,584	0	911	0	911	0	24,994,494	0	759,413	759,413	252,230	10/20/2006	1FE
008190-AF-7	AFFILIATED COMPUTER SVCS INC		01/28/2004	WARBURG DILLION READ LLC		945,000	750,000	901,845	788,303	0	(18,338)	0	(18,338)	0	769,965	0	175,035	175,035	(6,161)	02/15/2006	1Z
00770#-AA-2	AIC-MO/ADVANTAGE CAPITAL MO PRTNRS		03/01/2004	SCHEDULED REDEMPTION		79,348	79,348	136,200	133,629	0	(54,281)	0	(54,281)	0	79,348	0	0	0	(43,442)	06/30/2008	1
009363-AC-6	AIRGAS INC		03/10/2004	MERRILL LYNCH CAPITAL MARKETS		205,500	200,000	200,000	0	0	0	0	0	0	200,000	0	5,500	5,500	243	07/15/2014	4Z
001546-AG-5	AK STEEL CORP		01/06/2004	RBC DOMINION SECURITIES		217,500	250,000	231,563	213,750	18,714	32	0	18,746	0	232,496	0	(14,996)	(14,996)	1,323	06/15/2012	1Z
011659-AG-4	ALASKA AIR GROUP INC		03/10/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		861,450	750,000	975,000	0	0	(13,529)	0	(13,529)	0	961,471	0	(100,021)	(100,021)	(7,030)	03/21/2023	4FE
018804-AG-9	ALLIANT TECHSYSTEMS INC		03/10/2004	BANK OF AMERICA		1,026,327	1,000,000	1,000,000	0	0	0	0	0	0	1,000,000	0	26,327	26,327	1,986	02/15/2024	4Z
01958X-AM-9	ALLIED WASTE NA-*R		02/25/2004	CALLED @ 103.9375		1,816,828	1,748,000	1,696,255	1,707,509	0	986	0	986	0	1,708,495	0	108,332	108,332	90,462	01/01/2009	3FE
02369A-AC-2	AMERICAN ACHIEVEMENT COR		03/25/2004	TENDER OFFER		935,484	825,000	842,131	836,654	0	(793)	0	(793)	0	835,861	0	99,623	99,623	69,539	01/01/2007	4
025928-AF-9	AMERICAN EXPRESS 94-3 A		02/17/2004	SALOMON SMITH BARNEY		19,974,131	19,250,000	21,155,254	19,690,058	0	(83,776)	0	(83,776)	0	19,606,282	0	367,849	367,849	566,847	08/15/2005	1FE
026651-A#-6	AMERICAN HOMESTAR CORP SERIES B SR NTS		03/18/2004	Various		166,997	731,336	731,336	77,223	0	0	0	0	0	77,223	0	89,773	89,773	0	09/15/2008	6
026874-AP-2	AMERICAN INTL GROUP		03/16/2004	MORGAN STANLEY DEAN WITTER		673,125	1,000,000	663,930	668,953	0	2,095	0	2,095	0	671,048	0	2,077	2,077	2,095	11/09/2031	1FE
03760A-AE-1	APOGENT TECHNOLOGIES INC		03/03/2004	LEHMAN BROTHERS INC		678,438	650,000	672,750	653,250	3,954	(1,695)	0	2,259	0	655,509	0	22,928	22,928	4,114	10/15/2021	3FE
03760A-AJ-0	APOGENT TECHNOLOGIES INC		02/05/2004	BANK OF AMERICA		1,661,250	1,500,000	1,500,000	1,500,000	0	0	0	0	0	1,500,000	0	161,250	161,250	0	12/15/2033	3Z
01958X-AS-6	AW 8 7/8 4/01/08		03/08/2004	SALOMON SMITH BARNEY		505,125	450,000	450,000	450,000	0	0	0	0	0	450,000	0	55,125	55,125	17,750	04/01/2008	3
05567@-9C-8	BANC ONC CAPITAL HLDGS/BOCNY LLC (OTHER ASSETS)		03/15/2004	SCHEDULED REDEMPTION		267,380	267,380	141,527	196,635	0	70,745	0	70,745	0	267,380	0	0	0	70,745	03/15/2010	1FE
06423A-AM-5	BANC ONE 6.50 02/01/2006		03/16/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		20,758,391	20,000,000	19,973,800	19,988,071	0	(938,038)	0	(938,038)	0	19,050,033	0	1,708,358	1,708,358	(114,705)	02/01/2006	1FE
06421@-9B-4	BANC ONE EQUITY INVESTORS 1998C SR NTS (OTHER ASSETS)		02/29/2004	Various		254,503	254,503	907,849	1,002,335	0	752,774	0	752,774	0	254,503	0	0	0	752,774	03/01/2008	1FE
09377@-AA-2	BLOOMBERG INC SENIOR SEC NTS		03/30/2004	MATURED		8,000,000	8,000,000	8,000,000	8,000,000	0	0	0	0	0	8,000,000	0	0	0	301,200	03/30/2004	1
05567@-9H-7	BOCNY, LLC SR STRUCT NTS (OTHER ASSET)		03/15/2004	SCHEDULED REDEMPTION		14,205	14,205	9,064	10,681	0	3,524	0	3,524	0	14,205	0	0	0	3,524	12/15/2009	1Z
97181#-HV-8	BORDERS GROUP SR SEC NTS		03/01/2004	SCHEDULED REDEMPTION		65,425	65,425	64,809	64,813	0	612	0	612	0	65,425	0	0	0	1,608	12/01/2017	1
109641-AC-4	BRINKER INTERNATIONAL		03/23/2004	JEFFERIES & COMPANY, INC		1,061,250	1,500,000	984,865	644,183	0	(10,939)	0	(10,939)	0	970,119	0	91,131	91,131	(10,939)	10/10/2021	2FE
110122-AM-0	BRISTOL-MYERS SQUIBB		03/12/2004	WARBURG DILLION READ LLC		2,035,000	2,000,000	2,115,618	0	0	(1,713)	0	(1,713)	0	2,113,905	0	(78,905)	(78,905)	1,742	09/15/2023	1Z
126304-AP-9	CABLEVISION SYS CORP		02/17/2004	Various		1,061,938	975,000	969,188	969,737	0	68	0	68	0	969,805	0	92,132	92,132	28,773	04/01/2011	4FE
130335-AG-7	CALIFORNIA INFRASTRUCTURE PG&E-1		03/25/2004	SCHEDULED REDEMPTION		862,389	862,389	874,112	866,933	0	(4,544)	0	(4,544)	0	862,389	0	0	0	9,297	09/25/2008	1FE
139732-CA-7	CAPITAL AUTO RECEIVABLES ASSET TRUST		03/15/2004	SCHEDULED REDEMPTION		426,128	426,128	426,086	426,112	0	16	0	16	0	426,128	0	0	0	5,468	07/15/2006	1
140909-AD-4	CARAUSTAR INDS		01/26/2004	Various		634,938	575,000	585,063	583,605	0	(84)	0	(84)	0	583,522	0	51,416	51,416	17,856	04/01/2011	4FE
12613X-AQ-4	CASE NEW HOLLAND 2001-A CLASS B		03/15/2004	SCHEDULED REDEMPTION		244,017	244,017	243,982	244,006	0	11	0	11	0	244,017	0	0	0	3,075	05/15/2008	1FE
151313-AN-3	CENDANT CORP		03/01/2004	WARBURG DILLION READ LLC		1,080,200	1,000,000	1,051,195	1,022,091	0	(4,255)	0	(4,255)	0	1,017,836	0	62,364	62,364	5,863	11/27/2011	2FE
15189T-AJ-6	CENTERPOINT ENERGY INC		01/14/2004	J. P. MORGAN SECURITIES, INC		10,870,400	10,000,000	9,978,200	9,978,962	0	129	0	129	0	9,979,091	0	891,309	891,309	263,949	09/01/2010	1Z
159863-AL-3	CHARLES RIVER LABS INC		01/28/2004	KBC FINANCIAL PRODUCTS USA INC		968,567	850,000	882,357	869,450	0	(1,240)	0	(1,240)	0	868,210	0	100,356	100,356	13,717	02/01/2022	1Z
161581-BT-9	CHASE MANHATTAN AUTO OWNER TRUST		03/05/2004	LEHMAN BROTHERS INC		15,416,016	15,000,000	14,993,083	14,998,081	0	422	0	422	0	14,998,502	0	417,514	417,514	179,984	02/15/2008	1FE
161617-AG-0	CHASE MANHATTAN MARINE OWNER TRUST		03/15/2004	SCHEDULED REDEMPTION		1,926,428	1,926,428	1,886,470	1,919,598	0	6,830	0	6,830	0	1,926,428	0	0	0	34,242	08/15/2013	1FE
165167-AS-6	CHESAPEAKE ENERGY CORP		01/14/2004	EXCHANGE		2,639,407	2,575,000	2,648,438	2,640,325	0	(411)	0	(411)	0	2,639,914	0	(506)	(506)	(411)	04/01/2011	1Z
165167-BA-4	CHESAPEAKE ENERGY CORP		01/16/2004	TENDER OFFER		582	582	586	0	0	0	0	0	0	586	0	(4)	(4)	23	01/15/2015	3FE
171871-AE-6	CINCINNATI BELL INC		03/26/2004	Various		398,500	400,000	432,500	158,058	0	(676)	0	(676)	0	431,757	0	(33,257)	(33,257)	11,514	01/15/2014	4FE

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
130335-AP-7	CISCE 97-1 A6		03/25/2004	SCHEDULED REDEMPTION		2,521,481	2,521,481	2,559,763	2,530,826	0	(9,345)	0	(9,345)	0	2,521,481	0	0	0	30,873	09/25/2008	1FE
12557R-AD-4	CIT EQUIPMENT COLLATERAL		03/20/2004	SCHEDULED REDEMPTION		555,576	555,576	555,546	555,566	0	10	0	10	0	555,576	0	0	0	6,732	09/20/2012	1
17303C-BK-6	CITIBANK CREDIT CARD MASTER TRUST I		02/09/2004	GOLDMAN, SACHS & CO		15,004,688	15,000,000	14,180,274	14,970,490	0	27,498	0	27,498	0	14,997,988	0	6,700	6,700	433,123	02/15/2006	1FE
17303C-BW-0	CITIBANK CREDIT CARD MASTER TRUST I		02/19/2004	SALOMON SMITH BARNEY		14,542,500	14,000,000	14,522,813	14,139,756	0	(23,226)	0	(23,226)	0	14,116,530	0	425,970	425,970	232,799	11/15/2006	1FE
172967-BL-4	CITIGROUP INC		01/08/2004	J. P. MORGAN SECURITIES, INC		6,494,340	6,000,000	5,721,000	5,725,194	0	105	0	105	0	5,725,299	0	769,041	769,041	31,022	06/15/2032	1Z
167685-JH-0	CITY OF CHICAGO SINGLE FAMILY MORTGAGE REVENUE BOND (QUAL REHAB LN PRG) TAX 1999		03/01/2004	SCHEDULED REDEMPTION		8,396	8,396	8,396	8,396	0	0	0	0	0	8,396	0	0	0	121	09/01/2032	1
12613X-AK-7	CNH EQUIPMENT TRUST		03/15/2004	SCHEDULED REDEMPTION		1,124,523	1,124,523	1,124,390	1,124,505	0	19	0	19	0	1,124,523	0	0	0	18,528	09/15/2007	1FE
20029#-AH-4	COMCAR INDUSTRIES (AMENDED) SER B 12% SR NTS		12/05/2003	PRINCIPAL PAYDOWN		3,310,063	3,450,241	3,093,957	3,279,000	0	(13,240)	0	(13,240)	0	3,265,760	0	44,303	44,303	126,938	05/15/2006	1Z
203668-AA-6	COMMUNITY HEALTH SYSTEMS		01/26/2004	SG COWEN SECURITIES CORP		1,120,000	1,000,000	986,835	989,163	0	153	0	153	0	989,316	0	130,684	130,684	12,431	10/15/2008	1Z
210805-CQ-8	CONTINENTAL AIRLINES		02/02/2004	SCHEDULED REDEMPTION		157,523	157,523	142,886	145,037	0	12,486	0	12,486	0	157,523	0	0	0	17,641	02/02/2019	2FE
21232@-AB-0	CONTRACT MAIL		01/02/2004	DIRECT		322,499	13,619,293	13,619,293	321,384	1,103	0	0	1,103	0	322,487	0	13	13	0	03/20/2006	6Z
21724P-AF-2	COPELCO CAPITAL RECEIVABLES		03/20/2004	SCHEDULED REDEMPTION		1,768,108	1,768,108	1,767,844	1,768,083	0	25	0	25	0	1,768,108	0	0	0	32,293	03/20/2006	1FE
21923#-AD-8	CORNERSTONE PROPANE SR SEC NTS		01/09/2004	Various		4,250,000	5,000,000	4,994,166	3,495,922	748,252	1	0	748,253	0	4,244,174	0	5,826	5,826	1	07/31/2005	6
22540A-FR-4	CSFB 1998-C1		03/18/2004	Various		3,552,963	3,408,130	3,219,751	3,305,815	0	11,805	0	11,805	0	3,317,619	0	235,343	235,343	70,659	12/17/2007	1Z
12667F-AK-1	CWALT 2004-2CB 1A4		03/25/2004	SCHEDULED REDEMPTION		223,830	223,830	223,795	0	0	35	0	35	0	223,830	0	0	0	593	02/25/2034	1FE
247361-YN-2	DELTA AIR LINES		03/25/2004	SALOMON SMITH BARNEY		752,576	1,100,000	1,017,000	990,522	27,109	403	0	27,512	0	1,018,034	0	(265,458)	(265,458)	29,003	06/03/2023	4
250854-AF-3	DETROIT EDISON SECURITIZATION FUNDING LLC		03/05/2004	SALOMON SMITH BARNEY		11,789,844	10,000,000	9,998,477	9,998,700	0	17	0	17	0	9,998,717	0	1,791,127	1,791,127	347,567	03/01/2016	1FE
25179M-AB-9	DEVON ENERGY CORP		01/12/2004	WARBURG DILLION READ LLC		516,250	500,000	512,500	511,396	0	(90)	0	(90)	0	511,307	0	4,943	4,943	10,223	08/15/2008	2FE
252435-AF-9	DI GIORGIO CORP		01/27/2004	MILLER TABAK HIRSCH		242,500	250,000	241,250	235,000	10,458	90	0	10,548	0	245,548	0	(3,048)	(3,048)	3,215	06/15/2007	4FE
253393-AA-0	DICK'S SPORTING GOODS		02/12/2004	KBC FINANCIAL PRODUCTS USA INC		700,000	1,000,000	676,250	0	0	0	0	0	0	676,250	0	23,750	23,750	0	02/18/2024	1Z
25466K-DS-5	DISCOVER CARD MASTER TRUST I		03/25/2004	BARCLAYS BANK		15,077,345	15,000,000	14,981,088	14,997,476	0	1,676	0	1,676	0	14,999,153	0	78,192	78,192	299,801	11/16/2006	1FE
256159-AB-0	DOCUMENTUM INC		01/28/2004	WARBURG DILLION READ LLC		634,650	500,000	499,585	499,631	0	9	0	9	0	499,640	0	135,010	135,010	7,572	04/01/2007	1Z
263578-AC-0	DUANE READE INC		03/22/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		2,107,150	3,700,000	1,909,910	1,927,492	0	11,633	0	11,633	0	1,939,125	0	168,025	168,025	46,732	04/16/2022	4
277461-8X-0	EASTMAN KODAK CO		01/06/2004	SALOMON SMITH BARNEY		1,123,700	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	123,700	123,700	8,344	10/15/2033	1Z
285661-AF-1	ELECTRONIC DATA SYSTEMS		02/19/2004	SALOMON SMITH BARNEY		1,976,200	2,000,000	2,110,136	0	0	(1,339)	0	(1,339)	0	2,108,797	0	(132,597)	(132,597)	7,057	07/15/2023	2Z
292475-AB-6	EMULEX CORPORATION		02/23/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		701,475	705,000	639,582	654,743	0	2,297	0	2,297	0	657,040	0	44,435	44,435	9,322	02/01/2007	3
268917-EJ-6	EQCC HOME EQUITY LOAN TR 98-1 A6F		03/01/2004	SCHEDULED REDEMPTION		371,442	371,442	371,442	371,442	0	0	0	0	0	371,442	0	0	0	5,066	12/15/2007	1FE
29444N-AF-9	EQUISTAR CHEMICAL 10 1/8 9/01/08		03/19/2004	Various		664,000	600,000	557,438	563,501	0	726	0	726	0	564,227	0	99,773	99,773	27,220	09/01/2008	4
299900-AC-4	EVERGREEN RESOURCES INC		03/05/2004	MILLER TABAK HIRSCH		509,375	500,000	496,065	0	0	0	0	0	0	496,065	0	13,310	13,310	0	03/15/2012	3Z
30218P-AB-5	EXPRESSJET CLASS B (CONTINENTAL AIRLINES)		03/16/2004	SCHEDULED REDEMPTION		2,434,723	2,434,723	2,434,723	2,434,723	0	0	0	0	0	2,434,723	0	0	0	45,164	09/16/2009	2
31188B-AA-2	FASTENTECH INC		03/23/2004	J. P. MORGAN SECURITIES, INC		447,000	400,000	417,750	417,304	0	(588)	0	(588)	0	416,716	0	30,284	30,284	17,939	05/01/2011	4FE
33901H-BG-7	FCCMT 2002-C, A		03/05/2004	SALOMON SMITH BARNEY		5,533,590	5,438,000	5,479,210	5,472,697	0	(3,647)	0	(3,647)	0	5,469,050	0	64,540	64,540	31,662	04/15/2008	1FE
31428X-AB-2	FEDEX CORP		02/12/2004	MATURED		10,000,000	10,000,000	9,988,500	9,999,527	0	473	0	473	0	10,000,000	0	0	0	331,723	02/12/2004	2
31430Q-AL-1	FELCOR LODGING		03/22/2004	Various		848,000	800,000	847,594	846,764	0	(944)	0	(944)	0	845,820	0	2,180	2,180	19,656	06/01/2011	4FE
3133T9-NW-1	FHR 1948 PJ		03/01/2004	SCHEDULED REDEMPTION		239,484	239,484	243,376	242,580	0	(3,096)	0	(3,096)	0	239,484	0	0	0	886	03/15/2027	1
31392U-5X-8	FHR 2479 TB		03/01/2004	SCHEDULED REDEMPTION		4,168,263	4,168,263	4,310,244	4,254,518	0	(86,255)	0	(86,255)	0	4,168,263	0	0	0	(60,832)	11/15/2011	1FE
31393V-HP-9	FHR 2626 NF		03/15/2004	SCHEDULED REDEMPTION		338,974	338,974	339,080	0	0	(106)	0	(106)	0	338,974	0	0	0	768	06/15/2023	1
31393V-NJ-6	FHR 2628 F		03/15/2004	SCHEDULED REDEMPTION		174,292	174,292	174,292	0	0	0	0	0	0	174,292	0	0	0	435	06/15/2032	1
31393V-P9-6	FHR 2628 LE		03/01/2004	SCHEDULED REDEMPTION		127,084	127,084	119,122	0	0	7,963	0	7,963	0	127,084	0	0	0	8,651	06/15/2033	1
31393V-M9-9	FHR 2635 MF		03/15/2004	SCHEDULED REDEMPTION		404,912	404,912	404,153	404,181	0	731	0	731	0	404,912	0	0	0	2,011	02/15/2018	1
31393W-N7-0	FHR 2644 EF		03/15/2004	SCHEDULED REDEMPTION		767,532	767,532	765,133	765,196	0	2,336	0	2,336	0	767,532	0	0	0	4,875	02/15/2018	1
31394L-UG-5	FHR 2707 QD		03/10/2004	Various		17,844,835	17,441,500	17,305,238	0	0	2,874	0	2,874	0	17,309,416	0	535,419	535,419	229,613	05/15/2017	1
31394N-WU-8	FHR 2737 FV		03/15/2004	SCHEDULED REDEMPTION		199,545	199,545	199,825	0	0	(281)	0	(281)	0	199,545	0	0	0	217	01/15/2034	1
315646-AB-5	FIBERMARK INC		03/30/2004	Various		540,000	1,025,000	1,008,938	635,500	375,122	306	(276,445)	98,983	0	734,483	0	(194,483)	(194,483)	21,873	04/15/2011	5
00770@-9A-6	FINL. SEC. ASSUR/ADV. CAP. PTNRS VII		03/31/2004	SCHEDULED REDEMPTION		644,972	644,972	351,997	602,874	0	42,098	0	42,098	0	644,972	0	0	0	42,098	12/31/2006	1FE
319963-AD-6	FIRST DATA		02/03/2004	JEFFERIES & COMPANY, INC		1,206,000	1,200,000	1,290,600	1,210,327	0	(6,024)	0	(6,024)	0	1,204,303	0	1,697	1,697	4,309	03/01/2008	1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
836520-EQ-5	FIRST SOURCE CORP/CITY OF SO BEND		03/02/2004	SCHEDULED REDEMPTION		111,200	111,200	111,200	111,200	0	0	0	0	0	111,200	0	0	0	1,364	04/01/2012	1
31909@-AA-3	FIRST SOURCE CORP/FIRST BANK CNTR		03/02/2004	SCHEDULED REDEMPTION		30,551	30,551	30,551	30,551	0	0	0	0	0	30,551	0	0	0	469	04/01/2012	1
33743P-AM-9	FIRST USA CREDIT CARD MASTER TRUST		02/19/2004	SCHEDULED REDEMPTION		12,600,000	12,600,000	12,795,062	12,612,142	0	(12,142)	0	(12,142)	0	12,600,000	0	0	0	122,678	10/19/2006	2
33901H-BA-0	FLEET CREDIT CARD MASTER TRUST		03/08/2004	J. P. MORGAN SECURITIES, INC.		19,983,771	19,715,000	19,863,987	19,763,216	0	(13,169)	0	(13,169)	0	19,750,048	0	233,723	233,723	168,626	03/15/2007	1FE
343412-AA-0	FLUOR CORP		03/24/2004	WARBURG DILLION READ LLC		3,022,395	3,000,000	3,000,000	0	0	0	0	0	0	3,000,000	0	22,395	22,395	5,063	02/15/2024	1FE
31392F-ES-2	FNR 2002-71 AP		03/01/2004	SCHEDULED REDEMPTION		3,491,750	3,491,750	3,551,765	3,550,434	0	(58,684)	0	(58,684)	0	3,491,750	0	0	0	(21,115)	10/25/2012	1
31393C-D7-5	FNR 2003-57 DG		03/01/2004	SCHEDULED REDEMPTION		963,944	963,944	921,771	0	0	42,173	0	42,173	0	963,944	0	0	0	49,402	06/25/2018	1
31393D-LN-9	FNR 2003-64 HA		03/10/2004	Various		55,377,803	56,862,809	53,287,001	0	0	153,044	0	153,044	0	53,440,045	0	1,937,758	1,937,758	500,973	07/25/2022	1
31393D-3G-4	FNR 2003-78 FI		03/25/2004	SCHEDULED REDEMPTION		251,406	251,406	251,406	0	0	0	0	0	0	251,406	0	0	0	853	01/25/2033	1
31393E-M2-2	FNR 2003-86 PX		02/06/2004	CHASE SECURITIES		26,346,201	26,254,923	25,188,317	25,216,440	0	12,482	0	12,482	0	25,228,922	0	1,117,279	1,117,279	242,213	02/25/2017	1FE
345397-UA-9	FORD MOTOR CREDIT CO		01/08/2004	MERRILL LYNCH CAPITAL MARKETS		10,289,600	10,000,000	9,962,700	9,964,472	0	218	0	218	0	9,964,690	0	324,910	324,910	172,093	10/01/2008	1Z
345550-AD-9	FOREST CITY ENTERPRISES		02/17/2004	GOLDMAN, SACHS & CO		455,281	425,000	425,000	425,000	0	0	0	0	0	425,000	0	30,281	30,281	7,111	06/01/2015	3FE
365438-AF-7	GARDEN STATE NEW		01/07/2004	WACHOVIA SECURITIES		1,063,000	1,000,000	977,500	983,086	0	(31)	0	(31)	0	983,056	0	79,944	79,944	45,730	07/01/2011	1Z
38374B-BR-3	GNR 2003-63 UF		03/20/2004	SCHEDULED REDEMPTION		119,556	119,556	119,519	0	0	37	0	37	0	119,556	0	0	0	325	07/20/2030	1
381130-AE-3	GOLDEN NORTHWEST		03/01/2004	BANK OF NEW YORK		74,813	350,000	309,280	11,694	0	0	0	0	0	11,694	0	63,119	63,119	0	12/15/2006	6
38141G-CS-1	GOLDMAN SACHS GROUP INC		01/06/2004	GOLDMAN, SACHS & CO		8,187,600	8,000,000	8,287,760	8,261,048	0	(1,336)	0	(1,336)	0	8,259,712	0	(72,112)	(72,112)	158,164	01/15/2008	1Z
38141G-DK-7	GOLDMAN SACHS GROUP INC		02/11/2004	J. P. MORGAN SECURITIES, INC		4,941,200	5,000,000	4,993,700	4,993,930	0	65	0	65	0	4,993,995	0	(52,795)	(52,795)	139,926	07/15/2013	1FE
38821G-AB-7	GRANT PRIDECO		02/17/2004	LEHMAN BROTHERS INC		480,625	425,000	429,387	428,868	0	(116)	0	(116)	0	428,752	0	51,873	51,873	8,860	12/01/2007	3FE
36228F-AK-2	GS MORTGAGE SECURITIES CORP 98-3 A		03/01/2004	SCHEDULED REDEMPTION		222,350	222,350	232,112	230,774	0	(8,424)	0	(8,424)	0	222,350	0	0	0	(4,577)	02/19/2030	1FE
36228F-AA-4	GS MTG PARTICIPATION SECURITIES 98-1 A		03/01/2004	SCHEDULED REDEMPTION		87,120	87,120	91,286	91,002	0	(3,882)	0	(3,882)	0	87,120	0	0	0	(2,434)	09/19/2031	1FE
36228F-AE-6	GS MTG PARTICIPATION SECURITIES 98-2 A		03/01/2004	SCHEDULED REDEMPTION		255,665	255,665	266,411	265,076	0	(9,411)	0	(9,411)	0	255,665	0	0	0	(5,038)	05/20/2030	1FE
36228F-CG-9	GSMPS 99-2 A1		03/01/2004	SCHEDULED REDEMPTION		433,146	433,146	445,328	444,634	0	(11,489)	0	(11,489)	0	433,146	0	0	0	(4,135)	09/20/2030	1FE
41933#-AC-6	HAVCO WOOD PRODUCTS, INC. NEW TERM A		01/02/2004	SCHEDULED REDEMPTION		12,282	12,282	12,282	12,282	0	0	0	0	0	12,282	0	0	0	113	06/30/2006	5*
404119-AL-3	HCA INC		03/03/2004	BARCLAYS BANK		5,995,380	6,000,000	5,972,400	0	0	0	0	0	0	5,972,400	0	22,980	22,980	0	03/15/2014	3Z
44183R-AC-1	HPLCC 2001-2 A		02/19/2004	SALOMON SMITH BARNEY		8,141,562	8,000,000	7,999,638	7,999,912	0	18	0	18	0	7,999,930	0	141,632	141,632	75,918	06/16/2008	1FE
45256H-AA-6	IMPACT FUNDING LLC SER 2001-A CL A COMMERCIAL MORTGAGE PASS-THROUGH		03/01/2004	SCHEDULED REDEMPTION		99,830	99,830	102,618	102,546	0	(2,716)	0	(2,716)	0	99,830	0	0	0	(1,288)	07/25/2031	1
45766Q-AE-1	INSIGHT HEALTH SERVICES		02/17/2004	Various		157,875	150,000	150,000	150,000	0	0	0	0	0	150,000	0	7,875	7,875	4,485	11/01/2011	4
459056-PJ-0	INT BK RECON&DEV		03/16/2004	GOLDMAN, SACHS & CO		22,203,200	20,000,000	20,008,800	20,003,856	0	(292)	0	(292)	0	20,003,564	0	2,199,636	2,199,636	765,264	08/21/2006	1FE
45884X-AA-1	INTERMUNE INC		02/25/2004	DEUTSCHE BANK SECURITIES		2,065,000	2,000,000	1,924,800	1,936,817	0	3,837	0	3,837	0	1,940,654	0	124,346	124,346	76,032	07/15/2006	5
460146-BM-4	INTL PAPER CO		03/16/2004	WARBURG DILLION READ LLC		2,273,144	4,105,000	2,199,144	2,251,646	0	12,883	0	12,883	0	2,264,529	0	8,614	8,614	12,883	06/20/2021	2FE
45820E-AH-5	INTL TELECOM SATELLITE		03/15/2004	LEHMAN BROTHERS INC		5,419,450	5,000,000	4,984,700	4,984,866	0	237	0	237	0	4,985,104	0	434,346	434,346	118,501	11/01/2013	2FE
46185R-AB-6	INVITROGEN CORP		02/25/2004	Various		5,130,000	5,000,000	5,148,125	1,008,574	0	(40,118)	0	(40,118)	0	5,106,581	0	23,419	23,419	92,417	03/01/2007	3
46185R-AG-5	INVITROGEN CORPORATION		02/13/2004	KBC FINANCIAL PRODUCTS USA INC		1,240,625	1,250,000	1,237,500	0	0	0	0	0	0	1,237,500	0	3,125	3,125	0	02/15/2024	3Z
464592-AB-0	ISLE OF CAPRI CASINOS		03/03/2004	TENDER OFFER		657,488	625,000	653,391	649,632	0	(1,146)	0	(1,146)	0	648,486	0	9,002	9,002	19,817	04/15/2009	4
465823-AH-5	IVAX CORP		02/27/2004	Various		2,519,370	2,500,000	2,500,000	0	0	0	0	0	0	2,500,000	0	19,370	19,370	0	03/01/2024	2Z
466115-AE-2	JCPMT E A		11/17/2003	Various		0	0	0	0	0	0	0	0	0	0	0	0	0	(1,528)	06/15/2007	1FE
480081-AD-0	JONES APPAREL		02/02/2004	REDEMPTION		2,772,050	5,000,000	2,652,249	2,764,888	0	6,108	0	6,108	0	2,770,996	0	1,054	1,054	6,108	02/01/2021	2
617059-DD-9	JPMC 1997-C5, A2		03/18/2004	Various		2,558,772	2,482,773	2,640,937	2,570,365	0	(18,516)	0	(18,516)	0	2,551,848	0	6,924	6,924	40,458	01/15/2007	1Z
482434-AE-7	KCS ENERGY INC		03/25/2004	SPEAR LEEDS & KELLOGG		509,375	500,000	500,000	0	0	0	0	0	0	500,000	0	9,375	9,375	0	04/01/2012	4Z
487836-AR-9	KELLOGG CO		02/10/2004	SALOMON SMITH BARNEY		26,968,750	25,000,000	24,930,704	24,964,104	0	1,740	0	1,740	0	24,965,845	0	2,002,905	2,002,905	551,740	04/01/2006	2FE
501773-DF-9	LB COMMERCIAL CONDUIT MORTGAGE TRUST		03/18/2004	Various		9,084,631	8,453,550	8,454,541	8,454,119	0	(35)	0	(35)	0	8,454,084	0	630,547	630,547	185,803	07/15/2008	1Z
52108H-YK-4	LBUBS 2004-C1, A4		03/23/2004	NOMURA SECURITIES INTERNATIONAL, INC.		10,240,625	10,000,000	10,049,330	0	0	(536)	0	(536)	0	10,048,794	0	191,831	191,831	94,631	09/15/2015	1Z
52517P-VU-2	LEHMAN BROTHERS HOLDINGS		03/25/2004	LEHMAN BROTHERS INC		2,026,300	2,000,000	1,998,040	0	0	34	0	34	0	1,998,074	0	28,226	28,226	7,034	03/13/2009	1FE
17121#-AA-2	LINCOLN NAT'L/CHRYSLER MERIDIAN CORP		02/28/2004	SCHEDULED REDEMPTION		439,792	439,792	439,792	439,792	0	0	0	0	0	439,792	0	0	0	14,073	08/31/2005	1
17121#-AB-0	LINCOLN NAT'L/CHRYSLER MERIDIAN CORP		02/28/2004	SCHEDULED REDEMPTION		143,723	143,723	143,723	143,723	0	0	0	0	0	143,723	0	0	0	4,599	08/31/2005	1
17121#-AC-8	LINCOLN NAT'L/CHRYSLER MERIDIAN CORP		02/28/2004	SCHEDULED REDEMPTION		287,445	287,445	287,445	287,445	0	0	0	0	0	287,445	0	0	0	9,198	08/31/2005	1
53961*-AN-6	LOCAL INITIATIVES SUPPORT CORP		01/01/2004	PRINCIPAL PAYDOWN		1,666,666	1,666,666	1,666,666	1,666,666	0	0	0	0	0	1,666,666	0	0	0	32,531	12/18/2012	3

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
53961*-AT-3	LOCAL INITIATIVES SUPPORT CORP. WOODLAWN NOTE		02/02/2004	CALLED @ 100		50,683	50,683	50,683	50,683	0	0	0	0	0	50,683	0	0	0	14,175	10/01/2009	3
552078-AL-1	LYONDELL CHEMICAL CO		01/12/2004	WARBURG DILLION READ LLC		350,188	325,000	330,031	327,746	0	(28)	0	(28)	0	327,718	0	22,469	22,469	6,402	05/01/2007	1Z
552078-AT-4	LYONDELL CHEMICAL CO		03/18/2004	Various		716,250	700,000	684,250	686,425	0	422	0	422	0	686,847	0	29,403	29,403	16,282	12/15/2008	4FE
57631#-AA-1	MASSMUTUAL HY PARTNERS II SR NTS A1		01/15/2004	MATURED		4,120,556	4,120,556	4,120,556	4,120,556	0	0	0	0	0	4,120,556	0	0	0	18,691	01/15/2004	1Z
55265K-CN-7	MASTR ASSET SECURITIZATION TRUST 2002-1 SR		03/01/2004	SCHEDULED REDEMPTION		240,768	240,768	241,332	241,276	0	(508)	0	(508)	0	240,768	0	0	0	2,594	02/25/2017	1FE
57774L-AA-5	MAVERICK TUBE CORP		03/19/2004	JEFFERIES & COMPANY, INC		590,000	500,000	500,000	500,000	0	0	0	0	0	500,000	0	90,000	90,000	5,500	06/15/2033	4
55263E-CJ-2	MBNA CORP		03/23/2004	MORGAN STANLEY DEAN WITTER		4,065,360	4,000,000	3,962,960	3,964,225	0	551	0	551	0	3,964,776	0	100,584	100,584	56,662	06/15/2015	2FE
58446V-AB-7	MEDIACOM BROADBAND		01/08/2004	Various		679,500	600,000	530,250	533,958	0	111	0	111	0	534,069	0	145,431	145,431	32,744	07/15/2013	4FE
59018Y-DN-8	MERRILL LYNCH		03/16/2004	MERRILL LYNCH CAPITAL MARKETS		16,152,450	15,000,000	14,948,850	14,976,641	0	2,317	0	2,317	0	14,978,958	0	1,173,492	1,173,492	599,380	01/26/2006	1FE
597706-AC-4	MIDLAND REALTY ACCEPT CORP 199		03/01/2004	SCHEDULED REDEMPTION		826,222	826,222	869,534	841,788	0	(15,566)	0	(15,566)	0	826,222	0	0	0	2,684	08/25/2028	1FE
617445-CR-0	MSC 1996-C1, C		03/18/2004	GOLDMAN, SACHS & CO		6,548,658	6,028,684	6,588,959	6,518,471	0	(57,858)	0	(57,858)	0	6,460,613	0	88,045	88,045	82,099	02/15/2028	1
61745M-FG-3	MSC 1998-HF1, A2		03/01/2004	SCHEDULED REDEMPTION		215,460	215,460	235,432	233,892	0	(18,431)	0	(18,431)	0	215,460	0	0	0	(14,453)	01/15/2008	1FE
638586-AB-3	NATIONSBANK CREDIT CARD MASTER TRUST		01/15/2004	CALLED @ 100.00000000		12,200,000	12,200,000	11,907,172	12,199,329	0	671	0	671	0	12,200,000	0	0	0	64,212	12/15/2005	1Z
63860B-AA-0	NATIONSRENT INC		03/30/2004	WACHOVIA SECURITIES		1,078,750	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	78,750	78,750	41,958	10/15/2010	3
63934E-AE-8	NAVISTAR INTL		01/07/2004	CIBC WORLD MARKETS		1,332,000	1,200,000	1,179,938	1,185,196	0	167	0	167	0	1,185,363	0	146,637	146,637	12,979	06/01/2006	3FE
64016*-DQ-8	NEIGHBORHOOD HSG SVCS		01/01/2004	SCHEDULED REDEMPTION		8,639	8,639	8,639	8,639	0	0	0	0	0	8,639	0	0	0	86	07/15/2012	3
64016*-DH-8	NEIGHBORHOOD HSG SVCS AMER		01/01/2004	SCHEDULED REDEMPTION		193,996	193,996	193,996	193,996	0	0	0	0	0	193,996	0	0	0	2,425	11/12/2009	3
64016*-DM-7	NEIGHBORHOOD HSG SVCS AMER- DOWN-PAYMENT ASSISTANCE LOAN		01/01/2004	SCHEDULED REDEMPTION		33,865	33,865	33,865	33,865	0	0	0	0	0	33,865	0	0	0	339	03/28/2010	3
64016*-DL-9	NEIGHBORHOOD HSG SVCS AMER-REHABILITATION LOAN		01/01/2004	SCHEDULED REDEMPTION		153,599	153,599	153,599	153,599	0	0	0	0	0	153,599	0	0	0	1,536	03/28/2010	3
65034*-AA-1	NEWARK GROUP 7.82% SENIOR NOTES		03/12/2004	PRINCIPAL PAYDOWN		4,285,714	4,285,714	4,285,714	4,285,714	0	0	0	0	0	4,285,714	0	0	0	827,415	09/15/2009	3
62913N-AA-3	NHSA 1999-1 LLC		03/01/2004	SCHEDULED REDEMPTION		338,814	338,814	338,814	338,814	0	0	0	0	0	338,814	0	0	0	3,726	07/01/2032	1FE
65474R-AC-4	NISSAN AUTO RECEIVABLES OWNER TRUST		03/15/2004	SCHEDULED REDEMPTION		1,855,530	1,855,530	1,855,251	1,855,518	0	12	0	12	0	1,855,530	0	0	0	12,485	05/16/2005	1FE
629377-AL-6	NRG ENERGY INC		01/13/2004	Various		(78,135)	0	0	0	0	0	0	0	0	0	0	(78,135)	(78,135)	0	04/01/2031	6Z
629377-AQ-5	NRG ENERGY INC		02/20/2004	DEUTSCHE BANK SECURITIES		461,250	450,000	453,375	0	0	(13)	0	(13)	0	453,362	0	7,888	7,888	6,187	12/15/2013	4
681919-AN-6	OMNICOM GROUP		03/16/2004	KBC FINANCIAL PRODUCTS USA INC		1,001,170	1,000,000	998,750	998,773	0	9	0	9	0	998,782	0	2,388	2,388	9	06/15/2033	1FE
87252@-AC-4	ONEIDA / THC SYSTEMS, INC		03/15/2004	PRINCIPAL PAYMENT		65,863	65,863	65,863	65,336	0	84	0	84	0	65,419	0	444	444	2,410	05/31/2005	2
68338S-CP-1	ONYX ACCEPTANCE AUTO TRUST		03/15/2004	SCHEDULED REDEMPTION		1,481,505	1,481,505	1,481,346	1,481,451	0	54	0	54	0	1,481,505	0	0	0	17,193	05/15/2008	1FE
68338S-CK-2	ONYX ACCEPTANCE AUTO TRUST		03/15/2004	SCHEDULED REDEMPTION		2,773,222	2,773,222	2,773,078	2,773,192	0	30	0	30	0	2,773,222	0	0	0	34,068	11/15/2007	1FE
697933-AP-4	PANAMSAT CORP		01/12/2004	MORGAN STANLEY DEAN WITTER		480,250	425,000	385,625	389,251	0	111	0	111	0	389,362	0	90,888	90,888	16,568	02/01/2012	4FE
69316Y-AA-7	PBG EQUIP TR A		03/20/2004	SCHEDULED REDEMPTION		276,163	276,163	276,137	276,145	0	18	0	18	0	276,163	0	0	0	3,820	06/20/2012	1
705220-AD-3	PECO ENERGY TRANSITION TRUST		03/01/2004	SCHEDULED REDEMPTION		1,092,131	1,092,131	1,090,692	1,091,907	0	224	0	224	0	1,092,131	0	0	0	31,895	03/01/2007	1FE
72813P-AH-3	PLAYTEX PRODUCTS INC		02/04/2004	Various		771,313	800,000	802,500	800,500	1,817	(36)	0	1,780	0	802,280	0	(30,968)	(30,968)	13,974	06/01/2011	5
69347B-AG-7	PNC STUDENT LOAN TRUST I 1997-2 A-7		01/25/2004	SCHEDULED REDEMPTION		1,157,000	1,157,000	1,157,000	1,157,000	0	0	0	0	0	1,157,000	0	0	0	19,461	01/25/2007	1FE
737008-AB-8	PORTOLA PACKAGING INC		03/23/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES		357,000	425,000	437,688	0	0	(202)	0	(202)	0	437,485	0	(80,485)	(80,485)	5,934	02/01/2012	4FE
739363-AA-7	POWERWAVE TECHNOLOGIES		03/15/2004	JEFFERIES & COMPANY, INC		880,000	800,000	784,000	785,398	0	665	0	665	0	786,062	0	93,938	93,938	7,331	07/15/2008	4Z
69350E-AF-7	PP&L TRANSITION BOND COMPANY LLC		03/19/2004	SALOMON SMITH BARNEY		8,049,610	7,500,000	7,498,653	7,499,582	0	57	0	57	0	7,499,639	0	549,971	549,971	129,107	12/26/2007	1FE
69366A-AA-8	PSS WORLD MEDICAL INC		03/05/2004	GOLDMAN, SACHS & CO		106,750	100,000	100,000	0	0	0	0	0	0	100,000	0	6,750	6,750	13	03/15/2024	4Z
74834L-AF-7	QUEST DIAGNOSTIC INC		03/11/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		1,336,033	1,250,000	1,257,268	1,255,414	0	(1,866)	0	(1,866)	0	1,253,548	0	82,484	82,484	4,575	11/30/2021	2FE
748767-AD-2	QUINTILES TRANSNATIONAL		03/02/2004	WARBURG DILLION READ LLC		1,348,625	1,250,000	1,258,125	1,256,095	0	(6,095)	0	(6,095)	0	1,250,000	0	98,625	98,625	45,128	10/01/2013	4
74913G-AB-1	QWEST CORP		02/19/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES		575,000	500,000	588,750	0	0	(950)	0	(950)	0	587,800	0	(12,800)	(12,800)	19,201	03/15/2012	4FE
756577-AA-0	RED HAT INC		01/12/2004	Various		4,225,000	4,000,000	4,112,500	0	0	0	0	0	0	4,112,500	0	112,500	112,500	42	01/15/2024	4Z
76110V-JJ-8	RFMS2 2002-HI2, A3		03/01/2004	SCHEDULED REDEMPTION		3,211,279	3,211,279	3,210,770	3,211,062	0	216	0	216	0	3,211,279	0	0	0	28,180	07/25/2013	1FE

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
774477-AB-9	ROCKWOOD SPECIALTIES GROUP		02/05/2004	MERRILL LYNCH CAPITAL MARKETS		605,000	550,000	550,000	550,000	0	0	0	0	0	550,000	0	55,000	55,000	13,798	05/15/2011	4Z
79548E-KL-5	SALOMON SMITH BARNEY HLD		01/07/2004	SALOMON SMITH BARNEY		612,150	500,000	500,000	500,000	0	0	0	0	0	500,000	0	112,150	112,150	500	02/18/2010	1Z
81169P-AB-7	SEABULK INTL INC		12/31/2003	EXCHANGE		1,491,462	1,475,000	1,494,125	1,492,762	1,147	(2,438)	0	(1,291)	0	1,491,472	0	(10)	(10)	54,390	08/15/2013	1Z
81234C-AU-5	SEARS CREDIT ACCT MSTR TR 1996-3 CL A		12/31/2003	CALLED @ 100		0	0	0	0	0	0	0	0	0	0	0	0	0	0	07/15/2008	1Z
81376@-AD-6	SECURITIZED MULTIPLE ASSET RATED TRUST		01/14/2004	Various		2,124	0	0	0	0	0	0	0	0	0	0	2,124	2,124	0	12/15/2005	6
83170#-AA-4	SMARTE CARTE CORP. TERM LN DUE 2006		03/03/2004	Various		34,623	34,623	34,623	0	0	0	0	0	0	34,623	0	0	0	0	04/30/2006	5
846425-AK-2	SPANISH BROADCASTING SYSTEMS		01/29/2004	LEHMAN BROTHERS INC		534,375	500,000	500,000	500,000	0	0	0	0	0	500,000	0	34,375	34,375	12,299	11/01/2009	5FE
84861#-AA-6	SPIRITS OF ST. LOUIS BASKETBALL CLUB		03/31/2004	SCHEDULED REDEMPTION		38,678	38,678	38,678	0	0	0	0	0	0	38,678	0	0	0	451	12/31/2021	2FE
852060-AT-9	SPRINT CAPITAL CORP		02/12/2004	LEHMAN BROTHERS INC		9,826,000	8,000,000	9,814,380	6,166,701	0	(2,511)	0	(2,511)	0	9,804,871	0	21,129	21,129	294,989	03/15/2032	2FE
78465M-AG-0	SSBAT 2002-1, D		03/15/2004	SCHEDULED REDEMPTION		861,621	861,621	850,898	857,783	0	3,838	0	3,838	0	861,621	0	0	0	19,070	02/15/2009	3FE
85333J-BM-8	STANDARD CREDIT CARD MSTR TR 95-1 A		02/23/2004	SALOMON SMITH BARNEY		9,427,047	8,900,000	9,965,219	9,085,819	0	(27,435)	0	(27,435)	0	9,058,384	0	368,663	368,663	439,629	01/07/2007	1
86063*-9A-3	STIFEL CAPCO SERIES A (OTHER ASSET)		03/01/2004	SCHEDULED REDEMPTION		87,500	87,500	53,802	64,714	0	22,786	0	22,786	0	87,500	0	0	0	22,786	02/15/2010	1Z
87235M-AC-9	TCW LEVERAGED INCOME TRUST II, L.P		12/31/2003	CALLED @ 100		0	0	0	0	0	0	0	0	0	0	0	0	0	1,045	06/15/2005	1
88033G-AW-0	TENET HEALTHCARE CORP		02/04/2004	Various		454,813	500,000	469,750	470,768	0	242	0	242	0	471,009	0	(16,197)	(16,197)	6,033	06/01/2012	4FE
88033G-AY-6	TENET HEALTHCARE CORP		03/10/2004	Various		558,438	625,000	623,469	392,184	0	47	0	47	0	623,700	0	(65,263)	(65,263)	28,113	02/01/2013	4
64908P-AA-1	TENNESSEE VALLEY AUTHORITY/NEW VALLEY GEN. 2002-1		01/15/2004	SCHEDULED REDEMPTION		182,265	182,265	183,994	183,976	0	(1,711)	0	(1,711)	0	182,265	0	0	0	2,965	01/15/2021	1FE
872594-AB-2	TNP ENTERPRISES INC		02/09/2004	Various		659,000	600,000	600,000	600,000	0	0	0	0	0	600,000	0	59,000	59,000	18,621	04/01/2010	3FE
893647-AG-2	TRANSDIGM INC		02/23/2004	J. P. MORGAN SECURITIES, INC		397,500	375,000	386,250	385,606	0	(238)	0	(238)	0	385,367	0	12,133	12,133	18,431	07/15/2011	4
896522-AC-3	TRINITY INDUSTRIES LE		03/25/2004	J. P. MORGAN SECURITIES, INC		501,875	500,000	500,000	0	0	0	0	0	0	500,000	0	1,875	1,875	1,806	03/15/2014	3Z
74282#-AA-8	TRIPOINT GLOBAL (PRODELIN) TERM B		03/26/2004	Various		193,955	193,955	192,565	0	0	1,390	0	1,390	0	193,955	0	0	0	6,093	05/31/2006	4Z
89566E-AB-4	TRISTATE GEN/TRANS ASSN		02/25/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		5,497,400	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	497,400	497,400	129,981	07/31/2033	1FE
896778-AH-0	TRITON PCS INC		02/19/2004	Various		469,250	450,000	444,625	443,250	1,614	50	0	1,664	0	444,914	0	24,336	24,336	9,298	11/15/2011	4FE
897853-AG-2	TRUE TEMPER SPORTS INC		03/03/2004	RAYMOND JAMES & ASSOCIATES, INC		507,500	500,000	500,000	0	0	0	0	0	0	500,000	0	7,500	7,500	0	09/15/2011	4Z
872640-AM-2	TRW AUTOMOTIVE INC		03/08/2004	CALLED @ 109.375		133,438	122,000	122,000	122,000	0	0	0	0	0	122,000	0	11,438	11,438	6,449	02/15/2013	4FE
902530-AD-9	UACSC 1999-D A4		03/08/2004	SCHEDULED REDEMPTION		3,207,551	3,207,551	3,166,296	3,207,551	0	0	0	0	0	3,207,551	0	0	0	48,586	02/08/2006	1FE
911365-AB-0	UNITED RENTALS, INC		01/23/2004	BANK OF NEW YORK		1,327,531	1,150,000	1,156,500	1,155,421	0	(118)	0	(118)	0	1,155,302	0	172,229	172,229	35,252	04/15/2008	1Z
90333L-AA-0	US CONCRETE INC		03/30/2004	RBC DOMINION SECURITIES		1,025,000	1,000,000	1,000,000	0	0	0	0	0	0	1,000,000	0	25,000	25,000	465	04/01/2014	4FE
921796-DM-7	VANDERBILT MORTGAGE FINANCE 97-D 1A3		01/01/2004	SCHEDULED REDEMPTION		223,357	223,357	223,331	223,357	0	1	0	1	0	223,357	0	0	0	1,205	03/07/2012	1Z
928866-AC-6	VON HOFFMANN PRESS		02/04/2004	WACHOVIA SECURITIES		452,250	450,000	488,188	453,938	3,947	(578)	0	3,369	0	457,307	0	(5,057)	(5,057)	10,316	05/15/2007	4FE
931142-BV-4	WAL-MART STORES		03/17/2004	J. P. MORGAN SECURITIES, INC		15,343,200	15,000,000	14,937,000	0	0	741	0	741	0	14,937,741	0	405,459	405,459	59,178	02/15/2011	1FE
254687-AU-0	WALT DISNEY COMPANY		02/11/2004	SG COWEN SECURITIES CORP		1,168,750	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	168,750	168,750	7,201	04/15/2023	2FE
25468P-BW-5	WALT DISNEY COMPANY		01/13/2004	J. P. MORGAN SECURITIES, INC		9,137,200	8,000,000	7,933,600	7,934,889	0	31	0	31	0	7,934,920	0	1,202,280	1,202,280	210,031	03/01/2032	1Z
942683-AA-1	WATSON PHARM INC		02/23/2004	TENDER OFFER		14,444,603	12,750,000	12,543,075	12,604,655	0	4,105	0	4,105	0	12,608,760	0	1,835,842	1,835,842	251,391	05/15/2008	2Z
94769M-AD-7	WEBMD CORP		03/22/2004	JEFFERIES & COMPANY, INC		1,341,563	1,500,000	1,476,800	1,336,875	140,158	67	0	140,225	0	1,477,100	0	(135,538)	(135,538)	7,953	06/15/2023	4Z
96949V-AC-7	WILLIAMS SCOTSMAN INC		01/09/2004	GOLDMAN, SACHS & CO		964,250	950,000	939,563	940,754	0	50	0	50	0	940,805	0	23,446	23,446	11,125	06/01/2007	1Z
978093-AE-2	WOLVERINE TUBE INC		03/24/2004	SG COWEN SECURITIES CORP		726,469	675,000	676,052	675,634	0	(63)	0	(63)	0	675,571	0	50,897	50,897	34,981	04/01/2009	4FE
92931M-AC-6	WRC MEDIA CORPORATION		01/27/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES		575,000	575,000	564,196	549,125	17,981	74	0	18,055	0	567,180	0	7,820	7,820	15,348	11/15/2009	1Z
98372P-AB-4	XL CAPITAL LTD		03/18/2004	MORGAN STANLEY DEAN WITTER		1,990,200	3,100,000	1,927,875	1,975,351	0	8,346	0	8,346	0	1,983,697	0	6,503	6,503	8,346	05/23/2021	1FE
98385X-AD-8	XTO ENERGY INC		01/15/2004	Various		5,942,340	6,000,000	5,960,520	0	0	0	0	0	0	5,960,520	0	(18,180)	(18,180)	0	02/01/2014	2FE

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
988498-AA-9	YUM! BRANDS INC.		03/02/2004	BARCLAYS BANK		1,185,000	1,000,000	1,062,250	1,058,466	0	(924)	0	(924)	0	1,057,542	0	127,458	127,458	51,265	07/01/2012	2FE
989701-AJ-6	ZIONS BANCORP.		02/17/2004	GOLDMAN, SACHS & CO.		10,773,300	10,000,000	9,980,400	9,980,750	0	155	0	155	0	9,980,905	0	792,396	792,396	266,821	09/15/2015	2FE
Totals - UNITED STATES						715,398,536	714,126,549	706,206,145	545,407,400	1,351,375	(279,972)	(276,445)	794,958	0	687,952,252	0	27,446,284	27,446,284	13,186,073	XXX	XXX
CANADA																					
009037-AA-0	AINSWORTH LUMBER	C	03/01/2004	BNP CAPITAL MARKETS		1,511,250	1,500,000	1,500,000	0	0	0	0	0	0	1,500,000	0	11,250	11,250	281	03/15/2014	4Z
22409V-AD-4	CP SHIPS LIMITED	C	03/08/2004	MORGAN STANLEY DEAN WITTER		528,216	500,000	500,000	0	0	0	0	0	0	500,000	0	28,216	28,216	927	06/30/2024	4FE
453258-AU-9	INCO LTD.	C	03/03/2004	J. P. MORGAN SECURITIES, INC.		6,796,140	6,500,000	6,498,570	6,498,592	0	16	0	16	0	6,498,608	0	297,532	297,532	166,741	10/15/2015	2FE
655422-AT-0	NORANDA INC.	C	03/03/2004	J. P. MORGAN SECURITIES, INC.		9,522,540	9,000,000	8,982,090	8,982,354	0	193	0	193	0	8,982,546	0	539,994	539,994	238,693	10/15/2015	2FE
65653R-AE-3	NORSKE SKOG CANADA	C	03/25/2004	MERRILL LYNCH CAPITAL MARKETS		506,250	500,000	500,000	0	0	0	0	0	0	500,000	0	6,250	6,250	717	03/01/2014	3Z
781903-AF-6	RUSSEL METALS INC.	C	03/25/2004	SALOMON SMITH BARNEY		255,000	250,000	250,000	0	0	0	0	0	0	250,000	0	5,000	5,000	1,771	03/01/2014	3Z
867229-AC-0	SUNCOR ENERGY INC.	C	02/11/2004	GOLDMAN, SACHS & CO.		5,960,500	5,000,000	4,979,750	4,980,153	0	29	0	29	0	4,980,181	0	980,319	980,319	194,668	02/01/2032	1FE
87971K-AE-7	TEMBEC INDUSTRIES INC.	C	01/08/2004	Various		642,625	625,000	584,813	585,991	0	103	0	103	0	586,094	0	56,532	56,532	15,888	03/15/2012	3
92658T-AF-5	VIDEOTRON LTEE	C	02/23/2004	EXCHANGE		991,043	1,000,000	990,806	990,948	0	91	0	91	0	991,040	0	4	4	25,873	01/15/2014	3
Totals - CANADA						26,713,564	24,875,000	24,786,029	22,038,037	0	431	0	431	0	24,788,469	0	1,925,095	1,925,095	645,557	XXX	XXX
OTHER COUNTRIES																					
233835-AV-9	DAIMLERCHRYSLER NA HLDG	F	01/15/2004	MERRILL LYNCH CAPITAL MARKETS		3,016,380	3,000,000	2,971,990	2,973,839	0	300	0	300	0	2,974,139	0	42,241	42,241	16,162	06/04/2008	1Z
2515E0-AA-7	DEUTSCHE BK FINL LLC.	F	03/23/2004	J. P. MORGAN SECURITIES, INC.		5,341,700	5,000,000	4,955,100	4,957,447	0	661	0	661	0	4,958,108	0	383,592	383,592	161,165	03/02/2015	1FE
88164R-AB-3	TEVA PHARMACEUT FIN BV	F	02/17/2004	SG COWEN SECURITIES CORP.		1,075,990	1,000,000	1,000,000	0	0	0	0	0	0	1,000,000	0	75,990	75,990	160	02/01/2024	2
861012-AB-8	STMICROELECTRONICS NV	F	03/16/2004	KBC FINANCIAL PRODUCTS USA INC.		885,040	1,000,000	864,688	876,265	0	2,188	0	2,188	0	878,453	0	6,587	6,587	2,188	09/22/2009	2FE
X66501-AT-8	POLAND-REG'D-PAR 3 3/4 10/27/24 PAR	F	01/30/2004	MORGAN STANLEY DEAN WITTER		17,500,000	20,000,000	18,775,000	18,839,117	0	7,950	0	7,950	0	18,847,068	0	(1,347,068)	(1,347,068)	211,284	10/27/2024	1
33938E-AK-3	FLEXTRONICS INTL LTD.	F	01/14/2004	WARBURG DILLION READ LLC.		965,625	750,000	863,438	859,084	0	(909)	0	(909)	0	858,175	0	107,450	107,450	2,529	08/01/2010	1Z
22541L-AL-7	CREDIT SUISSE FB USA INC.	F	02/25/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		12,167,880	12,000,000	11,979,840	11,980,203	0	597	0	597	0	11,980,800	0	187,080	187,080	125,889	01/15/2009	1Z
87203R-AC-6	BAE SYSTEMS CAN 144A	F	03/15/2004	SCHEDULED REDEMPTION		83,566	83,566	83,566	83,566	0	0	0	0	0	83,566	0	0	0	1,495	12/15/2011	2FE
441812-KA-1	HOUSEHOLD FINANCE CORP.	F	02/04/2004	BEAR STEARNS SECURITIES CORP.		5,548,050	5,000,000	5,172,810	5,166,673	0	(1,626)	0	(1,626)	0	5,165,047	0	383,003	383,003	62,124	11/27/2012	1FE
G4048#-AA-3	INFAST GROUP PLC SR NTS.	F	02/07/2004	SCHEDULED REDEMPTION		714,286	714,286	714,286	714,286	0	0	0	0	0	714,286	0	0	0	26,175	02/07/2006	3
749275-AA-1	RBSG CAP CORP.	F	03/01/2004	MATURED		8,500,000	8,500,000	10,227,030	8,544,084	0	(44,084)	0	(44,084)	0	8,500,000	0	0	0	386,229	03/01/2004	1FE
Totals - OTHER COUNTRIES						55,798,517	57,047,852	57,607,747	54,994,564	0	(34,923)	0	(34,923)	0	55,959,641	0	(161,125)	(161,125)	995,398	XXX	XXX
4599999 - Bonds - Industrial and Miscellaneous						797,910,616	796,049,400	788,599,920	622,440,001	1,351,375	(314,464)	(276,445)	760,466	0	768,700,361	0	29,210,255	29,210,255	14,827,028	XXX	XXX
6099997 - Bonds - Part 4						3,138,846,916	3,154,509,148	3,095,049,401	2,499,157,230	6,760,433	(1,996,278)	(276,445)	4,487,710	0	3,078,472,237	0	60,374,679	60,374,679	34,043,450	XXX	XXX
6099999 - Total - Bonds						3,138,846,916	3,154,509,148	3,095,049,401	2,499,157,230	6,760,433	(1,996,278)	(276,445)	4,487,710	0	3,078,472,237	0	60,374,679	60,374,679	34,043,450	XXX	XXX
PREFERRED STOCKS PUBLIC UTILITIES UNITED STATES																					
837004-4*-8	SOUTH CAROLINA ELECTRIC & GAS CO., 6.00% CUM.		02/01/2004	TENDER OFFER	3,200.000	160,000	0.00	160,000	3,200	156,800	0	0	156,800	0	160,000	0	0	0	2,522		P1AZ
Totals - UNITED STATES						160,000	XXX	160,000	3,200	156,800	0	0	156,800	0	160,000	0	0	0	2,522	XXX	XXX
6199999 - Preferred Stocks - Public Utilities						160,000	XXX	160,000	3,200	156,800	0	0	156,800	0	160,000	0	0	0	2,522	XXX	XXX
BANKS, TRUST AND INSURANCE COMPANIES UNITED STATES																					
349916-20-5	FORTIS REGCAPS FUNDING TRUST I		02/10/2004	TENDER OFFER	25,000.000	26,448,750	0.00	25,000,000	26,975,000	(1,975,000)	0	0	(1,975,000)	0	25,000,000	0	1,448,750	1,448,750	832,253		P1LZ
Totals - UNITED STATES						26,448,750	XXX	25,000,000	26,975,000	(1,975,000)	0	0	(1,975,000)	0	25,000,000	0	1,448,750	1,448,750	832,253	XXX	XXX
6299999 - Preferred Stocks - Banks, Trust and Insurance Companies						26,448,750	XXX	25,000,000	26,975,000	(1,975,000)	0	0	(1,975,000)	0	25,000,000	0	1,448,750	1,448,750	832,253	XXX	XXX
INDUSTRIAL AND MISC. (UNAFFILIATED) UNITED STATES																					
151327-20-2	CENTAUR FUNDING		03/03/2004	MERRILL LYNCH CAPITAL MARKETS	5,000,000.000	6,366,790	0.00	5,248,625	6,137,500	(904,244)	(1,228)	0	(905,472)	0	5,232,028	0	1,134,762	1,134,762	112,272		P2LFE
185896-30-5	CLEVELAND-CLIFFS INC.		01/15/2004	KBC FINANCIAL PRODUCTS USA INC.	500.000	524,975	0.00	500,000	0	0	0	0	0	0	500,000	0	24,975	24,975	0		P4LZ
20057R-30-8	COMMERCE CAPITAL TRST II		03/09/2004	SG COWEN SECURITIES CORP.	10,000.000	672,474	0.00	540,000	597,500	(57,852)	(128)	0	(57,981)	0	539,519	0	132,954	132,954	7,309		RP2LFE
21233#-12-7	CONTRACT MAIL		03/24/2004	Various	0.000	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0		RP6A
285661-20-3	ELECTRONIC DATA SYSTEMS		02/19/2004	DEUTSCHE BANK SECURITIES	35,000.000	651,109	0.00	745,969	745,969	0	0	0	0	0	745,969	0	(94,860)	(94,860)	33,359		RP3L
717265-50-8	PHELPS DODGE CO.		03/24/2004	WARBURG DILLION READ LLC.	3,000.000	506,140	0.00	303,000	303,000	0	0	0	0	0	303,000	0	203,140	203,140	5,063		P3LFE
83237C-88-0	SMITHKLINE BEECH SERIES C2 AUCTION RATE PRFD.		03/31/2004	REDEMPTION	200.000	20,000,000	0.00	20,000,000	20,000,000	0	0	0	0	0	20,000,000	0	0	0	105,530		P1LFE

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
846048-20-5	SOVEREIGN CAP TRUST IV		02/20/2004	Various	100,000.000	5,020,078	0.00	5,000,000	0	0	0	0	0	0	5,000,000	0	20,078	20,078	0		P3AZ
91528T-20-7	UNOCAL CORP. CONVERTIBLE 6.25%		03/02/2004	JEFFERIES & COMPANY, INC	10,000.000	520,018	0.00	490,245	540,000	(49,500)	33	0	(49,467)	0	490,533	0	29,485	29,485	7,846		RP2LFE
939322-84-8	WASHINGTON MUTUAL INC		03/09/2004	LEHMAN BROTHERS INC	17,500.000	1,055,261	0.00	919,844	964,688	(44,844)	0	0	(44,844)	0	919,844	0	135,418	135,418	11,758		P2LFE
Totals - UNITED STATES						35,316,846	XXX	33,747,682	29,288,657	(1,056,440)	(1,323)	0	(1,057,763)	0	33,730,894	0	1,585,953	1,585,953	283,137	XXX	XXX
6399999 - Preferred Stocks - Industrial and Miscellaneous						35,316,846	XXX	33,747,682	29,288,657	(1,056,440)	(1,323)	0	(1,057,763)	0	33,730,894	0	1,585,953	1,585,953	283,137	XXX	XXX
6599997 - Preferred Stocks - Part 4						61,925,596	XXX	58,907,682	56,266,857	(2,874,640)	(1,323)	0	(2,875,963)	0	58,890,894	0	3,034,703	3,034,703	1,117,912	XXX	XXX
6599999 - Total - Preferred Stocks						61,925,596	XXX	58,907,682	56,266,857	(2,874,640)	(1,323)	0	(2,875,963)	0	58,890,894	0	3,034,703	3,034,703	1,117,912	XXX	XXX
COMMON STOCKS																					
PUBLIC UTILITIES																					
UNITED STATES																					
264399-10-6	DUKE ENERGY CORP.		01/27/2004	JEFFERIES & COMPANY, INC	48,100.000	1,010,447		743,542	983,645	(240,103)	0	0	(240,103)	0	743,542	0	266,905	266,905	0		L
281020-10-7	EDISON INTL		03/24/2004	Various	82,600.000	1,943,777		1,071,407	1,811,418	(740,011)	0	0	(740,011)	0	1,071,407	0	872,370	872,370	16,520		L
723484-10-1	PINNACLE WEST CAPITAL CORP		03/23/2004	CANTOR, FITZGERALD & CO	25,600.000	982,380		974,682	1,024,512	(49,830)	0	0	(49,830)	0	974,682	0	7,698	7,698	11,520		L
743263-10-5	PROGRESS ENERGY INC.		03/24/2004	BERNSTEIN (SANFORD C.) & CO., INC	21,500.000	1,009,113		912,230	973,090	(60,861)	0	0	(60,861)	0	912,230	0	96,883	96,883	12,363		L
744573-10-6	PUBLIC SERVICE ENTERPRISE GROUP, INC		03/22/2004	JEFFERIES & COMPANY, INC	125,700.000	5,796,711		4,443,577	5,505,660	(1,062,083)	0	0	(1,062,083)	0	4,443,577	0	1,353,133	1,353,133	69,135		L
842587-10-7	SOUTHERN CO		02/24/2004	PRUDENTIAL SECURITIES, INCORPORATED	79,000.000	2,328,276		2,266,715	2,389,750	(123,035)	0	0	(123,035)	0	2,266,715	0	61,561	61,561	27,650		L
Totals - UNITED STATES						13,070,703	XXX	10,412,153	12,688,075	(2,275,922)	0	0	(2,275,922)	0	10,412,153	0	2,658,550	2,658,550	137,188	XXX	XXX
OTHER COUNTRIES																					
D69671-11-9	SIEMANS AG	D	03/22/2004	ALLIANCE BERNSTEIN	16,175.000	1,220,248		1,305,637	716,121	129,203	0	0	129,203	(116,774)	1,305,637	121,340	(206,729)	(85,389)	12,384		U
Totals - OTHER COUNTRIES						1,220,248	XXX	1,305,637	716,121	129,203	0	0	129,203	(116,774)	1,305,637	121,340	(206,729)	(85,389)	12,384	XXX	XXX
6699999 - Common Stocks - Public Utilities						14,290,951	XXX	11,717,790	13,404,196	(2,146,719)	0	0	(2,146,719)	(116,774)	11,717,790	121,340	2,451,821	2,573,161	149,571	XXX	XXX
BANKS, TRUST AND INSURANCE COMPANIES																					
UNITED STATES																					
025932-10-4	AMERICAN FINANCIAL GROUP INC.		03/01/2004	WEEDEN & COMPANY	134,000.000	4,026,948		3,016,274	3,545,640	(529,366)	0	0	(529,366)	0	3,016,274	0	1,010,674	1,010,674	16,750		L
03073E-10-5	AMERISOURCEBERGEN CORP.		02/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	67,400.000	3,704,073		4,310,539	3,784,510	526,029	0	0	526,029	0	4,310,539	0	(606,466)	(606,466)	0		L
171232-10-1	CHUBB CORP.		03/17/2004	CANTOR, FITZGERALD & CO	131,000.000	9,057,463		7,913,156	8,921,100	(1,007,944)	0	0	(1,007,944)	0	7,913,156	0	1,144,307	1,144,307	47,160		L
206197-10-5	CONCORD EFS INC.		02/26/2004	CANTOR, FITZGERALD & CO	27,200.000	405,669		327,707	403,648	(75,941)	0	0	(75,941)	0	327,707	0	77,962	77,962	0		L
316326-10-7	FIDELITY NAT FINL CORP.		03/03/2004	VARIOUS	0.700	0		21	27	(6)	0	0	(6)	0	21	0	(21)	(21)	0		L
339030-10-8	FLEET BOSTON FINANCIAL CORPORATION		03/31/2004	BRIDGE TRADING CO	64,784.000	2,923,031		2,236,481	2,827,822	(591,341)	0	0	(591,341)	0	2,236,481	0	686,550	686,550	45,349		L
55261F-10-4	M&T BANK CORP.		03/02/2004	CANTOR, FITZGERALD & CO	25,100.000	2,409,948		1,812,995	2,467,330	(654,335)	0	0	(654,335)	0	1,812,995	0	596,952	596,952	10,040		L
601148-10-9	MILLS CORP.		03/31/2004	Various	146,300.000	4,520,430		4,475,941	6,344,800	(1,987,978)	0	0	(1,987,978)	0	4,475,941	0	44,489	44,489	1,426		L
648053-10-6	NEW PLAN EXCEL REALTY TRUST		03/31/2004	Various	211,400.000	3,882,759		3,819,146	5,032,680	(1,399,497)	0	0	(1,399,497)	0	3,819,146	0	63,614	63,614	32,165		L
902973-30-4	U.S. BANCORP.		01/05/2004	DISTRIBUTION	0.000	198,588		198,588	0	0	0	0	0	0	198,588	0	0	0	0		L
91529Y-10-6	UNUM PROVIDENT CORP.		02/09/2004	MORGAN STANLEY DEAN WITTER	383,200.000	5,524,603		5,813,230	6,043,064	(229,834)	0	0	(229,834)	0	5,813,230	0	(288,627)	(288,627)	28,740		L
Totals - UNITED STATES						36,653,512	XXX	33,924,078	39,370,621	(5,950,213)	0	0	(5,950,213)	0	33,924,078	0	2,729,434	2,729,434	181,629	XXX	XXX
OTHER COUNTRIES																					
F07875-19-2	BNP PARIBAS S.A	D	03/22/2004	ALLIANCE BERNSTEIN	37,665.000	2,389,680		2,011,350	2,338,093	(117,655)	0	0	(117,655)	(209,087)	2,011,350	207,247	171,083	378,330	0		U
F92124-10-0	TOTAL SA	D	03/11/2004	ALLIANCE BERNSTEIN	2,437.000	445,956		403,310	223,174	18,178	0	0	18,178	(55,318)	403,310	45,900	(3,254)	42,646	0		U
G02072-11-7	ALLIED IRISH BANK PLC	D	03/10/2004	ALLIANCE BERNSTEIN	157,577.000	2,478,371		1,876,887	2,507,680	28,514	0	0	28,514	(659,307)	1,876,887	657,050	(55,567)	601,483	0		U
T3643A-14-5	ENI SPA	D	02/10/2004	ALLIANCE BERNSTEIN	166,411.000	3,128,213		2,630,135	3,119,541	(210,437)	0	0	(210,437)	(278,969)	2,630,135	246,115	251,964	498,079	0		U
Totals - OTHER COUNTRIES						8,442,220	XXX	6,921,682	8,188,487	(281,400)	0	0	(281,400)	(1,202,682)	6,921,682	1,156,312	364,226	1,520,538	0	XXX	XXX
6799999 - Common Stocks - Banks, Trust and Insurance Companies						45,095,732	XXX	40,845,760	47,559,108	(6,231,613)	0	0	(6,231,613)	(1,202,682)	40,845,760	1,156,312	3,093,660	4,249,972	181,629	XXX	XXX
INDUSTRIAL AND MISC. (UNAFFILIATED)																					
UNITED STATES																					
00724X-10-2	ADOLOR CORPORATION		01/07/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	6,126.000	128,255		111,432	122,643	(11,211)	0	0	(11,211)	0	111,432	0	16,823	16,823	0		L
00790K-10-9	ADVANCEPCS		03/24/2004	CANTOR, FITZGERALD & CO	25,300.000	1,763,794		650,369	1,332,298	(681,929)	0	0	(681,929)	0	650,369	0	1,113,425	1,113,425	0		L
008190-10-0	AFFILIATED COMPUTER SERV.		02/27/2004	WARBURG DILLION READ LLC	17,500.000	863,713		958,125	0	0	0	0	0	0	958,125	0	(94,412)	(94,412)	0		L
008273-10-4	AFFORDABLE RESIDENTIAL COMMUNITIES		03/25/2004	Various	21,100.000	391,832		400,900	0	0	0	0	0	0	400,900	0	(9,068)	(9,068)	0		L
009158-10-6	AIR PRODUCTS & CHEMICALS, INC		03/29/2004	BANK OF AMERICA NT & SA	64,000.000	3,176,534		2,632,777	3,381,120	(748,343)	0	0	(748,343)	0	2,632,777	0	543,757	543,757	14,720		L
015271-10-9	ALEXANDRIA REAL ESTATE		03/17/2004	Various	54,000.000	2,354,323		2,358,847	2,935,530	(781,388)	0	0	(781,388)	0	2,358,847	0	(4,524)	(4,524)	29,406		L

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
00163T-10-9	AMB PROPERTY CORP		03/17/2004	Various	310,900.000	7,429,496		6,968,244	8,887,464	(2,887,304)	0	0	(2,887,304)	0	6,901,404	0	528,091	528,091	112,175		L
023139-10-8	AMBAC FINANCIAL GROUP		03/16/2004	BRIDGE TRADING CO	58,300.000	4,288,790		3,679,273	4,045,437	(366,164)	0	0	(366,164)	0	3,679,273	0	609,518	609,518	6,413		L
023608-10-2	AMEREN CORPORATION		03/04/2004	Various	85,100.000	4,040,369		3,516,351	3,914,600	(398,249)	0	0	(398,249)	0	3,516,351	0	524,017	524,017	0		L
02607P-30-5	AMERICAN FINANCIAL REALTY TRUST		03/17/2004	Various	58,300.000	985,597		982,938	937,750	(10,450)	0	0	(10,450)	0	982,938	0	2,659	2,659	13,750		L
031162-10-0	AMGEN, INC		02/04/2004	Various	64,100.000	4,184,092		3,954,819	3,960,739	(5,920)	0	0	(5,920)	0	3,954,819	0	229,273	229,273	0		L
001735-10-9	AMLI RESIDENTIAL PROPERTIES TRUST		02/27/2004	Various	49,800.000	1,305,382		1,193,013	667,320	(70,814)	0	0	(70,814)	0	1,193,013	0	112,369	112,369	11,952		L
032511-10-7	ANADARKO PETROLEUM CORP		02/03/2004	BERNSTEIN (SANFORD C.) & CO., INC	39,300.000	1,985,194		1,680,339	2,004,693	(324,354)	0	0	(324,354)	0	1,680,339	0	304,855	304,855	0		L
036115-10-3	ANNTAYLOR STORES INC		03/26/2004	Various	94,900.000	3,968,841		2,706,928	3,701,100	(994,172)	0	0	(994,172)	0	2,706,928	0	1,261,914	1,261,914	0		L
03674B-10-4	ANTHEM INC		03/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	50,100.000	4,488,369		3,917,850	0	0	0	0	0	0	3,917,850	0	570,519	570,519	0		L
03748R-10-1	APARTMENT INVT & MGMT CO CL A		03/30/2004	Various	390,950.000	14,142,581		14,815,713	9,678,975	959,598	0	0	959,598	0	14,824,986	0	(682,405)	(682,405)	66,240		L
038334-10-8	APROPOS TECHNOLOGY INC		02/10/2004	Various	1,128,729.000	4,556,366		2,856,508	3,927,977	(2,426,767)	0	0	(2,426,767)	0	1,501,210	0	3,055,157	3,055,157	0		L
038521-10-0	ARAMARK CORP		02/02/2004	Various	125,800.000	3,292,539		2,818,998	3,353,828	(534,830)	0	0	(534,830)	0	2,818,998	0	473,541	473,541	0		L
039583-10-9	ARCHSTONE SMITH TRUST		03/12/2004	Various	575,548.000	2,429,951		1,305,461	14,937,067	(13,726,190)	0	0	(13,726,190)	0	1,305,461	0	1,124,490	1,124,490	17,931		L
039793-10-4	ARDEN REALTY INC		03/18/2004	Various	188,000.000	5,126,093		5,101,152	5,388,384	(701,136)	0	0	(701,136)	0	5,065,736	0	60,356	60,356	(31,667)		L
053484-10-1	AVALON BAY COMMUNITIES, COMMON		03/17/2004	Various	179,118.000	4,940,687		4,743,748	8,088,620	(3,673,366)	0	0	(3,673,366)	0	4,673,566	0	267,121	267,121	118,453		L
05564E-10-6	BANKAMERICA REALTY INVESTORS		03/29/2004	Various	141,200.000	4,345,419		4,325,016	4,455,560	(372,054)	0	0	(372,054)	0	4,322,272	0	23,147	23,147	2,291		L
067383-10-9	BARD (C.R.), INC		01/21/2004	BANK OF AMERICA NT & SA	6,600.000	583,074		547,061	0	0	0	0	0	0	547,061	0	36,013	36,013	1,518		L
076446-30-1	BEDFORD PROPERTY INVESTMENTS		01/30/2004	Various	43,000.000	1,209,226		1,152,301	615,545	(39,395)	0	0	(39,395)	0	1,152,301	0	56,926	56,926	10,965		L
079860-10-2	BELLSOUTH CORP		02/17/2004	Various	254,700.000	7,394,033		6,742,624	7,208,010	(465,386)	0	0	(465,386)	0	6,742,624	0	651,408	651,408	63,675		L
086516-10-1	BEST BUY, INC		03/30/2004	MORGAN STANLEY DEAN WITTER	46,400.000	2,238,889		2,439,201	350,008	(13,867)	0	0	(13,867)	0	2,439,201	0	(200,312)	(200,312)	670		L
09062X-10-3	BIOGEN IDEC INC		02/06/2004	INSTINET REUTER	50,000.000	2,139,931		2,270,597	1,839,000	215,773	0	0	215,773	0	2,054,773	0	85,158	85,158	0		L
091797-10-0	BLACK & DECKER CORP		02/06/2004	Various	154,900.000	8,110,542		6,165,954	7,639,668	(1,473,714)	0	0	(1,473,714)	0	6,165,954	0	1,944,588	1,944,588	0		L
097023-10-5	BOEING CO		03/31/2004	BERNSTEIN (SANFORD C.) & CO., INC	177,700.000	7,126,874		6,670,618	5,827,962	(862,576)	0	0	(862,576)	0	6,670,618	0	456,256	456,256	30,209		L
099709-10-7	BORDERS GROUP INC		01/26/2004	Various	152,900.000	3,291,521		2,834,785	3,351,568	(516,783)	0	0	(516,783)	0	2,834,785	0	456,736	456,736	12,232		L
101121-10-1	BOSTON PROPERTIES INC		03/19/2004	Various	254,800.000	9,028,420		9,022,913	12,090,871	(3,392,615)	0	0	(3,392,615)	0	9,022,913	0	5,507	5,507	33,441		L
103430-10-4	BOYKIN LODGING		01/16/2004	Various	84,200.000	748,879		702,921	385,215	(33,754)	0	0	(33,754)	0	702,921	0	45,957	45,957	0		L
105368-20-3	BRANDYWINE REALTY		03/17/2004	Various	101,600.000	2,337,985		2,302,828	2,569,920	(394,019)	0	0	(394,019)	0	2,302,828	0	35,157	35,157	42,240		L
110122-10-8	BRISTOL-MYERS SQUIBB CO		02/05/2004	WARBURG DILLION READ LLC	323,400.000	9,169,803		7,315,862	9,249,240	(1,933,378)	0	0	(1,933,378)	0	7,315,862	0	1,853,941	1,853,941	90,552		L
126408-10-3	C S X CORP		03/10/2004	MORGAN STANLEY DEAN WITTER	100,500.000	3,076,145		2,928,827	3,611,970	(683,143)	0	0	(683,143)	0	2,928,827	0	147,318	147,318	10,050		L
133131-10-2	CAMDEN PROP		03/19/2004	Various	97,700.000	3,508,184		3,456,043	4,088,890	(848,258)	0	0	(848,258)	0	3,456,043	0	52,142	52,142	32,793		L
14149Y-10-8	CARDINAL HEALTH INC		01/28/2004	MORGAN STANLEY DEAN WITTER	68,100.000	4,332,291		3,986,915	4,164,996	(178,082)	0	0	(178,082)	0	3,986,915	0	345,377	345,377	2,043		L
144285-10-3	CARPENTER TECHNOLOGY CORP		02/27/2004	CANTOR, FITZGERALD & CO	1,100.000	37,800		18,489	32,527	(14,038)	0	0	(14,038)	0	18,489	0	19,312	19,312	91		L
144418-10-0	CARRAMERICA REALTY CORP		03/30/2004	Various	140,400.000	4,078,177		4,055,537	3,948,828	(182,034)	0	0	(182,034)	0	4,045,409	0	32,768	32,768	(53,139)		L
149113-10-2	CATELLUS DEVELOPMENT CORP		03/29/2004	Various	274,947.000	5,277,260		5,164,463	6,265,098	(1,431,281)	0	0	(1,431,281)	0	5,164,463	0	112,797	112,797	22,352		L
124830-10-0	CBL AND ASSOCIATES		03/17/2004	Various	88,800.000	2,627,188		2,653,505	4,926,800	(2,393,528)	0	0	(2,393,528)	0	2,623,357	0	3,831	3,831	63,220		L
125137-10-9	CEC ENTERTAINMENT INC		03/24/2004	VARIOUS	0.000	0		0	0	0	0	0	0	0	0	0	0	0	0		L
15101Q-10-8	CELESTICA		01/16/2004	BERNSTEIN (SANFORD C.) & CO., INC	262,500.000	5,145,830		4,000,809	3,955,875	44,934	0	0	44,934	0	4,000,809	0	1,145,020	1,145,020	0		L
151895-10-9	CENTERPOINT PROPERTIES CORP		03/31/2004	Various	66,400.000	2,611,682		2,526,252	4,793,600	(2,389,748)	0	0	(2,389,748)	0	2,510,570	0	101,112	101,112	2,144		L
152312-10-4	CENTEX CORP		02/04/2004	DISTRIBUTION	0.000	27,185		27,185	0	0	0	0	0	0	27,185	0	0	0	0		L
156700-10-6	CENTURYTEL INC		03/02/2004	Various	144,400.000	4,221,526		4,332,320	4,710,328	(378,008)	0	0	(378,008)	0	4,332,320	0	(110,794)	(110,794)	0		L
163421-10-0	CHELSEA PPTY GROUP		03/17/2004	Various	126,800.000	4,492,115		4,446,024	6,845,769	(2,466,366)	0	0	(2,466,366)	0	4,446,024	0	46,091	46,091	0		L
184502-10-2	CLEAR CHANNEL COMMUNICATIONS		02/06/2004	Various	205,400.000	9,068,944		8,379,397	9,618,882	(1,239,485)	0	0	(1,239,485)	0	8,379,397	0	689,548	689,548	20,540		L
194162-10-3	COLGATE-PALMOLIVE CO		01/26/2004	FRANKEL, STUART, & CO., INC	219,400.000	11,261,955		11,567,048	10,980,970	586,078	0	0	586,078	0	11,567,048	0	(305,094)	(305,094)	52,656		L
195872-10-6	COLONIAL PROPERTY TRUST		03/29/2004	Various	72,600.000	2,076,707		2,022,037	2,712,600	(863,990)	0	0	(863,990)	0	2,022,037	0	54,669	54,669	(60,034)		L
20030N-10-1	COMCAST CORP CLASS A		03/31/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	349,200.000	10,076,318		11,720,827	2,767,654	1,300	0	0	1,300	0	11,720,827	0	(1,644,509)	(1,644,509)	0		L
20602T-10-6	CONCERTO SOFTWARE INC		02/10/2004	MERGER	3,700.000	44,400		19,632	44,326	(24,694)	0	0	(24,694)	0	19,632	0	24,768	24,768	0		L
20825C-10-4	CONOCOPHILLIPS		03/23/2004	BANK OF AMERICA NT & SA	62,000.000	4,259,128		3,416,918	4,065,340	(648,422)	0	0	(648,422)	0	3,416,918	0	842,211	842,211	26,660		L
21922V-10-2	CORNERSTONE REALTY		03/29/2004	Various	79,000.000	630,998		623,066	653,496	(97,277)	0	0	(97,277)	0	623,066	0	7,932	7,932	(19,120)		L
22002T-10-8	CORPORATE OFFICE PROPERTIES TRUST		03/19/2004	Various	81,600.000	1,040,992		1,004,111	1,619,100	(695,118)	0	0	(695,118)	0	992,499	0	48,493	48,493	3,530		L
222795-10-6	COUSINS PROPERTY		03/17/2004	Various	143,300.000	3,820,398		3,814,445	4,118,760	(570,323)	0	0	(570,323)	0	3,814,445	0	5,953	5,953	0		L
225756-10-5	CRESCENT REAL ESTATE		03/31/2004	Various	236,100.000	3,897,839		3,893,341	3,802,860	(311,490)	0	0	(311,490)	0	3,893,341	0	4,497	4,497	(93,027)		L

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
231021-10-6	CUMMINS INC		02/06/2004	Various	81,700.000	4,122,809		2,030,629	3,998,398	(1,967,769)	0	0	(1,967,769)	0	2,030,629	0	2,092,180	2,092,180	0		L
235851-10-2	DANAHER CORP		03/01/2004	BERNSTEIN (SANFORD C.) & CO., INC	60,000.000	5,465,222		3,580,044	5,505,000	(1,924,956)	0	0	(1,924,956)	0	3,580,044	0	1,885,178	1,885,178	1,500		L
242370-10-4	DEAN FOODS		01/22/2004	FRANKEL, STUART, & CO., INC	132,800.000	4,342,759		4,018,971	4,365,136	(346,165)	0	0	(346,165)	0	4,018,971	0	323,788	323,788	0		L
251591-10-3	DEVELOPERS DIVER REALTY CORP		03/17/2004	Various	247,800.000	5,736,301		5,514,979	7,858,737	(2,648,662)	0	0	(2,648,662)	0	5,514,979	0	221,322	221,322	111,918		L
25247D-10-1	DIAL CORP		03/29/2004	FRANKEL, STUART, & CO., INC	26,300.000	754,880		345,253	748,761	(403,508)	0	0	(403,508)	0	345,253	0	409,628	409,628	2,367		L
264399-54-4	DUKE ENERGY CORP		02/18/2004	WARBURG DILLION READ LLC	137,900.000	2,016,072		2,036,210	1,431,000	78,400	0	0	78,400	0	2,036,210	0	(20,138)	(20,138)	68,950		L
264411-50-5	DUKE REALTY CORPORATION		03/31/2004	Various	349,600.000	7,775,639		7,650,042	10,223,800	(3,174,739)	0	0	(3,174,739)	0	7,644,083	0	131,556	131,556	(46,619)		L
26969P-20-7	Eagle Materials Class B		02/06/2004	VARIOUS	0.470	0		18	0	0	0	0	0	0	18	0	(18)	(18)	0		L
26969P-10-8	EAGLE MATERIALS INC		02/06/2004	VARIOUS	0.560	0		23	0	0	0	0	0	0	23	0	(23)	(23)	0		L
277276-10-1	EASTGROUP PROPERTY		03/29/2004	Various	46,100.000	1,157,533		1,132,561	1,411,768	(340,626)	0	0	(340,626)	0	1,132,561	0	24,973	24,973	0		L
268484-10-2	EGL INC		02/27/2004	CANTOR, FITZGERALD & CO	200.000	3,196		3,319	3,512	(193)	0	0	(193)	0	3,319	0	(123)	(123)	0		L
285661-10-4	ELECTRONIC DATA SYSTEMS CORP		01/20/2004	CITIGROUP GLOBAL MARKETS	17,500.000	416,130		401,975	429,450	(27,475)	0	0	(27,475)	0	401,975	0	14,155	14,155	0		L
294703-10-3	EQUITY INNS INC		03/17/2004	Various	40,700.000	338,793		336,971	348,425	(29,668)	0	0	(29,668)	0	336,971	0	1,822	1,822	5,005		L
294741-10-3	EQUITY OFFICE PROPERTIES TRUST		03/25/2004	Various	1,324,730.000	25,140,799		22,965,476	33,363,785	(12,919,358)	0	0	(12,919,358)	0	23,256,889	0	1,883,910	1,883,910	0		L
294752-10-0	EQUITY ONE INC		03/29/2004	Various	207,200.000	3,493,547		3,486,151	3,289,912	(94,764)	0	0	(94,764)	0	3,486,151	0	7,396	7,396	(61,104)		L
29476L-10-7	EQUITY RESIDENTIAL		03/30/2004	Various	910,900.000	18,781,527		17,772,036	23,994,581	(8,285,606)	0	0	(8,285,606)	0	17,778,559	0	1,002,968	1,002,968	171,564		L
297178-10-5	ESSEX PROPERTY		03/17/2004	Various	50,400.000	2,437,702		2,386,980	3,056,872	(802,502)	0	0	(802,502)	0	2,386,980	0	50,722	50,722	37,128		L
518439-10-4	ESTEE LAUDER COMPANIES CL -A		01/29/2004	Various	153,900.000	6,261,348		5,218,256	6,042,114	(823,858)	0	0	(823,858)	0	5,218,256	0	1,043,092	1,043,092	46,170		L
30224P-10-1	EXTENDED STAY AMERICA		03/17/2004	Various	209,100.000	3,073,269		3,018,011	2,859,800	(9,216)	0	0	(9,216)	0	3,018,011	0	55,259	55,259	464		L
313135-12-1	FEDDERS CORP RIGHTS		02/04/2004	DIRECT	16,910.000	0		0	0	0	0	0	0	0	0	0	0	0	0		L
313747-20-6	FEDERAL REALTY INVESTMENT TRUST REIT		03/29/2004	Various	149,100.000	4,202,243		4,061,754	5,409,151	(1,592,403)	0	0	(1,592,403)	0	4,061,754	0	140,489	140,489	46,160		L
31430F-10-1	FELCOR LODGING TRUST INC		03/17/2004	Various	146,000.000	1,106,518		2,604,966	1,553,416	(508,053)	0	0	(508,053)	0	1,096,412	0	10,106	10,106	0		L
81369Y-60-5	FINANCIAL SELECT SECTOR SPR FUND		02/11/2004	WARBURG DILLION READ LLC	1,405,400.000	41,742,617		33,284,338	39,533,902	(6,249,564)	0	0	(6,249,564)	0	33,284,338	0	8,458,279	8,458,279	231,020		L
319963-10-4	FIRST DATA CORP		03/30/2004	Various	402,300.000	16,903,188		15,819,370	6,282,661	(259,493)	0	0	(259,493)	0	15,819,370	0	1,083,818	1,083,818	3,058		L
32054K-10-3	FIRST INDUSTRIAL REALTY TRUST		03/19/2004	Various	111,200.000	2,624,457		2,643,978	3,530,250	(1,189,156)	0	0	(1,189,156)	0	2,614,274	0	10,183	10,183	28,807		L
344912-10-0	FOOTSTAR INC		12/31/2003	CANTOR, FITZGERALD & CO	7,400.000	28,140		194,774	28,490	53,985	0	0	53,985	0	82,475	0	(54,335)	(54,335)	0		L
345838-10-6	FOREST LABORATORIES, INC		01/08/2004	FRANKEL, STUART, & CO., INC	30,700.000	2,117,691		1,704,780	1,897,260	(192,480)	0	0	(192,480)	0	1,704,780	0	412,911	412,911	0		L
35671D-85-7	FREEPORT-MCMORAN - COPPER B		01/15/2004	CANTOR, FITZGERALD & CO	17,000.000	609,265		432,269	716,210	(283,941)	0	0	(283,941)	0	432,269	0	176,996	176,996	3,400		L
362418-10-5	GABLES RESIDENTIAL TRUST		03/30/2004	Various	80,800.000	2,617,969		2,536,455	2,282,418	(253,892)	0	0	(253,892)	0	2,536,455	0	81,514	81,514	(35,482)		L
370021-10-7	GENERAL GROWTH PROPERTIES, INC		03/31/2004	Various	660,100.000	8,032,436		7,662,982	17,687,850	(10,450,555)	0	0	(10,450,555)	0	7,524,566	0	507,871	507,871	8,540		L
370334-10-4	GENERAL MILLS, INC		03/26/2004	Various	263,300.000	12,197,212		11,999,976	9,762,150	68,509	0	0	68,509	0	11,999,976	0	197,236	197,236	59,263		L
375558-10-3	GILEAD		02/05/2004	JEFFERIES & COMPANY, INC	700.000	39,114		39,460	0	0	0	0	0	0	39,460	0	(346)	(346)	0		L
37803P-10-5	GLENBOROUGH REALTY		03/30/2004	Various	116,400.000	2,555,581		2,388,738	1,161,090	33,279	0	0	33,279	0	2,388,738	0	166,843	166,843	(67,666)		L
379302-10-2	GLIMCHER REALTY TRUST		03/19/2004	Various	111,900.000	2,204,258		1,937,061	1,799,352	(459,500)	0	0	(459,500)	0	1,937,061	0	267,197	267,197	(54,724)		L
384802-10-4	GRAINGER (W.W.), INC		01/16/2004	Various	93,400.000	4,379,533		4,788,334	4,426,226	362,108	0	0	362,108	0	4,788,334	0	(408,801)	(408,801)	0		L
390752-10-3	GREAT LAKES REIT		01/16/2004	Various	43,000.000	685,135		691,026	337,550	7,963	0	0	7,963	0	691,026	0	(5,891)	(5,891)	2,903		L
401698-10-5	GUIDANT CORP		03/01/2004	MORGAN STANLEY DEAN WITTER	33,100.000	2,319,329		2,190,596	0	0	0	0	0	0	2,190,596	0	128,734	128,734	3,310		L
406216-10-1	HALLIBURTON CO		03/23/2004	BERNSTEIN (SANFORD C.) & CO., INC	99,200.000	2,833,081		1,930,553	2,579,200	(648,647)	0	0	(648,647)	0	1,930,553	0	902,528	902,528	12,400		L
404119-10-9	HCA INC		01/27/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	99,100.000	4,448,747		3,937,893	4,257,336	(319,443)	0	0	(319,443)	0	3,937,893	0	510,855	510,855	0		L
423074-10-3	HEINZ (H.J.) CO		02/04/2004	Various	158,100.000	5,615,029		4,791,439	5,759,583	(968,144)	0	0	(968,144)	0	4,791,439	0	823,590	823,590	42,687		L
42725M-10-7	HERITAGE PROPERTY INVESTMENT		03/31/2004	Various	84,100.000	2,289,903		2,272,306	2,261,775	(148,112)	0	0	(148,112)	0	2,272,306	0	17,597	17,597	5,395		L
428236-10-3	HEWLETT-PACKARD CO		03/08/2004	Various	134,400.000	3,276,383		2,898,951	3,087,168	(188,217)	0	0	(188,217)	0	2,898,951	0	377,432	377,432	10,752		L
431284-10-8	HIGHWOODS PROPERTIES		03/31/2004	Various	147,400.000	3,546,684		3,525,800	3,535,680	(356,715)	0	0	(356,715)	0	3,519,576	0	27,108	27,108	(130,560)		L

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
437306-10-3	HOME PROPERTIES INC		03/31/2004	Various	84,600.000	2,416,907		2,358,428	3,231,200	(1,086,072)	0	0	(1,086,072)	0	2,353,298	0	63,610	63,610	(69,182)		L
44106M-10-2	HOSPITALITY PROPERTY TRUST		03/30/2004	Various	189,900.000	6,404,600		6,332,426	7,554,240	(1,451,902)	0	0	(1,451,902)	0	6,332,426	0	72,173	72,173	101,416		L
44107P-10-4	HOST MARRIOTT CORP		03/17/2004	Various	802,600.000	8,822,148		8,828,537	9,477,776	(1,060,629)	0	0	(1,060,629)	0	8,828,537	0	(6,389)	(6,389)	0		L
45168D-10-4	IDEXX LABS CORP		03/16/2004	CANTOR, FITZGERALD & CO	2,800.000	156,202		94,354	129,584	(35,230)	0	0	(35,230)	0	94,354	0	61,848	61,848	0		L
4576J0-10-4	INNKEEPERS TRUST		03/29/2004	Various	123,700.000	885,841		1,201,919	977,616	(180,919)	0	0	(180,919)	0	870,181	0	15,660	15,660	(22,915)		L
458140-10-0	INTEL CORP		03/08/2004	Various	363,900.000	10,650,380		11,259,731	9,131,045	(212,977)	0	0	(212,977)	0	11,259,731	0	(609,350)	(609,350)	11,396		L
459200-10-1	INTERNATIONAL BUSINESS MACHINE		03/08/2004	Various	93,900.000	9,038,555		8,481,462	3,373,552	(344,942)	0	0	(344,942)	0	8,481,462	0	557,092	557,092	15,024		L
46145F-10-5	INVESTMENT TECHNOLOGY GROUP		02/27/2004	CANTOR, FITZGERALD & CO	250.000	3,620		3,250	4,038	(787)	0	0	(787)	0	3,250	0	370	370	0		L
45068B-10-9	ITT EDUCATIONAL SVCS INC		01/21/2004	CANTOR, FITZGERALD & CO	2,000.000	103,935		77,583	93,940	(16,357)	0	0	(16,357)	0	77,583	0	26,352	26,352	0		L
450911-10-2	ITT INDUSTRIES, INC		02/18/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	62,100.000	4,768,831		2,753,427	4,608,441	(1,855,014)	0	0	(1,855,014)	0	2,753,427	0	2,015,404	2,015,404	9,936		L
478160-10-4	JOHNSON & JOHNSON		01/13/2004	DONATION TO ALLSTATE FOUNDATION	5,300.000	275,521		34,827	273,798	(238,971)	0	0	(238,971)	0	34,827	0	240,694	240,694	0		L
480074-10-3	JONES APPAREL GROUP INC		01/27/2004	BRIDGE TRADING CO	118,500.000	4,080,847		3,808,057	4,174,755	(366,698)	0	0	(366,698)	0	3,808,057	0	272,790	272,790	0		L
029166-2#-1	KEYSTONE PROPERTY TRUST		03/18/2004	EXCHANGE	300,000.000	7,500,000		7,500,000	7,789,287	(289,287)	0	0	(289,287)	0	7,500,000	0	0	0	182,813		A
493596-10-0	KEYSTONE PROPERTY TRUST CORP		03/22/2004	DIRECT	357,143.000	8,357,146		5,624,996	0	0	0	0	0	0	5,624,996	0	2,732,150	2,732,150	0		L
49427F-10-8	KILROY REALTY CORPORATION		03/31/2004	Various	75,700.000	1,599,124		1,622,876	2,328,525	(947,545)	0	0	(947,545)	0	1,593,128	0	5,996	5,996	(24,817)		L
49446R-10-9	KIMCO REALTY CORP		03/19/2004	Various	336,950.000	10,240,297		9,882,071	14,246,163	(4,979,546)	0	0	(4,979,546)	0	9,882,071	0	358,226	358,226	107,419		L
49460W-20-8	KINETIC CONCEPTS		02/24/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	11,500.000	439,743		345,000	0	0	0	0	0	0	345,000	0	94,743	94,743	0		L
500228-10-1	KOGER EQUITY INC		03/17/2004	Various	49,200.000	1,023,131		977,824	586,040	(41,756)	0	0	(41,756)	0	977,824	0	45,307	45,307	9,800		L
500255-10-4	KOHLS CORP		01/08/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	15,800.000	695,464		840,158	710,052	130,106	0	0	130,106	0	840,158	0	(144,693)	(144,693)	0		L
501044-10-1	KROGER CO		01/26/2004	Various	87,800.000	1,638,753		1,381,642	1,625,178	(243,536)	0	0	(243,536)	0	1,381,642	0	257,112	257,112	0		L
517942-10-8	LASALLE HOTELS		03/26/2004	Various	59,000.000	1,030,690		1,015,643	1,033,235	(74,399)	0	0	(74,399)	0	1,015,643	0	15,047	15,047	4,361		L
531172-10-4	LIBERTY PROPERTY TRUST		03/17/2004	Various	285,600.000	9,489,785		9,158,564	9,880,600	(1,735,378)	0	0	(1,735,378)	0	9,158,564	0	331,221	331,221	153,670		L
532716-10-7	LIMITED BRAND INC		03/31/2004	BRIDGE TRADING CO	9,300.000	184,660		117,215	168,330	(51,115)	0	0	(51,115)	0	117,215	0	67,445	67,445	1,116		L
501940-10-0	LNR PROPERTY CORP		03/17/2004	GREEN STREET ADVISORS INCORPORATED	400.000	21,015		20,508	0	0	0	0	0	0	20,508	0	507	507	0		L
546347-10-5	LOUISIANA-PACIFIC CORP		03/12/2004	BERNSTEIN (SANFORD C.) & CO., INC	56,300.000	1,294,778		776,017	1,006,644	(230,627)	0	0	(230,627)	0	776,017	0	518,761	518,761	2,815		L
554382-10-1	MACERICH COMPANY		03/31/2004	Various	156,900.000	4,011,461		3,842,204	6,879,700	(3,050,795)	0	0	(3,050,795)	0	3,949,779	0	61,682	61,682	(44,243)		L
554489-10-4	MACK-CALI REALTY CORP		03/17/2004	Various	213,100.000	6,527,731		6,199,790	7,799,588	(2,368,605)	0	0	(2,368,605)	0	6,175,786	0	351,945	351,945	118,062		L
559775-10-1	MAGUIRE PPTYS INC		03/31/2004	Various	59,700.000	1,308,473		1,305,701	1,309,770	(168,560)	0	0	(168,560)	0	1,305,701	0	2,773	2,773	0		L
564682-10-2	MANUFACTURED HOME COMMUNITIES, INC		03/31/2004	Various	126,401.000	3,356,440		2,724,984	3,226,643	(1,307,935)	0	0	(1,307,935)	0	3,032,395	0	324,046	324,046	210,783		L
574599-10-6	MASCO CORP		02/03/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	254,100.000	6,733,983		5,167,616	6,964,881	(1,797,265)	0	0	(1,797,265)	0	5,167,616	0	1,566,367	1,566,367	40,656		L
552676-10-8	MDC HOLDINGS INC		03/24/2004	VARIOUS	0.500	0		25	32	(7)	0	0	(7)	0	25	0	(25)	(25)	0		L
58405U-10-2	MEDCO HEALTH SOLUTIONS		02/02/2004	FRANKEL, STUART, & CO., INC	55,800.000	2,082,594		2,002,110	1,896,642	105,468	0	0	105,468	0	2,002,110	0	80,484	80,484	0		L
585055-10-6	MEDTRONICS, INC		03/29/2004	Various	186,800.000	8,906,385		7,981,587	9,080,348	(1,098,761)	0	0	(1,098,761)	0	7,981,587	0	924,798	924,798	13,543		L
587118-10-0	MENS WEARHOUSE		01/26/2004	CANTOR, FITZGERALD & CO	1,100.000	25,841		30,058	27,511	2,547	0	0	2,547	0	30,058	0	(4,217)	(4,217)	0		L
589405-10-9	MERCURY INTERACTIVE CORPORATION		01/16/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	135,600.000	6,926,664		5,463,459	6,595,584	(1,132,125)	0	0	(1,132,125)	0	5,463,459	0	1,463,205	1,463,205	0		L
58984Y-10-3	MERISTAR HOSPITALITY CORP		03/17/2004	Various	164,500.000	634,467		1,745,451	1,011,654	(438,504)	0	0	(438,504)	0	606,713	0	27,755	27,755	0		L
59156R-10-8	METLIFE		03/16/2004	Various	353,400.000	12,029,937		9,597,548	11,898,978	(2,301,430)	0	0	(2,301,430)	0	9,597,548	0	2,432,389	2,432,389	0		L
59163F-10-5	METRO ONE TELECOMMUNICATIONS		01/07/2004	CANTOR, FITZGERALD & CO	4,900.000	11,710		82,674	12,740	12,594	0	0	12,594	0	25,334	0	(13,624)	(13,624)	0		L
594918-10-4	MICROSOFT CORP		03/04/2004	Various	324,000.000	8,633,881		8,307,551	8,867,880	(560,329)	0	0	(560,329)	0	8,307,551	0	326,330	326,330	0		L
59523C-10-7	MID ATLANTIC MEDICAL SVCS		02/12/2004	Various	13,300.000	532,536		293,136	861,840	(568,704)	0	0	(568,704)	0	293,136	0	239,400	239,400	0		L
620076-10-9	MOTOROLA, INC		03/04/2004	FRANKEL, STUART, & CO., INC	124,600.000	2,283,070		1,523,609	1,744,400	(220,791)	0	0	(220,791)	0	1,523,609	0	759,461	759,461	4,984		L
651290-10-8	NEWFIELD EXPLORATION CORP		03/29/2004	JEFFERIES & COMPANY, INC	100.000	4,684		3,866	4,454	(588)	0	0	(588)	0	3,866	0	817	817	0		L
651426-10-8	NEWHALL LAND & FARMING CO		01/28/2004	Various	97,600.000	3,944,143		3,935,486	1,970,544	(2,801)	0	0	(2,801)	0	3,935,486	0	8,657	8,657	7,320		L
651639-10-6	NEWMONT MINING CORP		02/20/2004	Various	55,200.000	2,355,684		2,353,136	2,683,272	(330,136)	0	0	(330,136)	0	2,353,136	0	2,548	2,548	0		L
629377-50-8	NRG ENERGY INC		02/02/2004	GOLDMAN, SACHS & CO	89,352.000	2,026,007		1,947,874	0	0	0	0	0	0	1,947,874	0	78,133	78,133	0		L
670928-10-0	NUVEEN MUNI VALUE FUND		01/31/2004	DISTRIBUTION	0.000	107,611		0	0	0	0	0	0	0	0	0	107,611	107,611	0		L

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
681919-10-6	OMNICOM GROUP, INC		02/02/2004	FRANKEL, STUART, & CO., INC	98,100.000	8,346,908		6,212,558	8,567,073	(2,354,515)	0	0	(2,354,515)	0	6,212,558	0	2,134,350	2,134,350	19,620		L
69806L-10-4	PAN PACIFIC REALTY		03/26/2004	Various	136,500.000	4,001,691		3,717,953	5,856,185	(2,617,790)	0	0	(2,617,790)	0	3,676,025	0	325,666	325,666	(74,529)		L
70159Q-10-4	PARKWAY PROPERTIES		03/17/2004	Various	39,600.000	1,772,048		1,735,384	1,119,040	59,794	0	0	59,794	0	1,735,384	0	36,664	36,664	130		L
709102-10-7	PENNSYLVANIA REAL ESTATE INVESTMENT TRUST		03/26/2004	Various	98,037.000	2,534,725		2,533,950	3,497,033	(1,023,304)	0	0	(1,023,304)	0	2,533,950	0	775	775	0		L
717081-10-3	PFIZER, INC		01/13/2004	DONATION TO ALLSTATE FOUNDATION	453,700.000	16,253,803		1,821,173	16,029,221	(14,208,049)	0	0	(14,208,049)	0	1,821,173	0	14,432,630	14,432,630	0		L
724078-10-0	PIPER JAFFRAY COS INC		02/11/2004	BANK OF AMERICA NT & SA	5,640.000	273,753		169,331	0	0	0	0	0	0	169,331	0	104,422	104,422	0		L
737464-10-7	POST PROPERTIES, INC		03/31/2004	Various	162,400.000	4,504,853		4,345,790	2,990,232	(176,978)	0	0	(176,978)	0	4,345,790	0	159,063	159,063	(31,747)		L
740706-10-6	PRENTISS PROPERTIES TRUST		03/31/2004	Various	111,100.000	2,752,291		2,728,948	3,463,950	(1,028,910)	0	0	(1,028,910)	0	2,672,175	0	80,116	80,116	(36,872)		L
741917-10-8	PRIME HOSPITALITY		03/12/2004	Various	55,500.000	436,395		427,738	542,640	(132,628)	0	0	(132,628)	0	427,738	0	8,657	8,657	0		L
742718-10-9	PROCTER & GAMBLE CO		03/04/2004	Various	152,100.000	15,564,941		13,248,262	15,191,748	(1,943,486)	0	0	(1,943,486)	0	13,248,262	0	2,316,679	2,316,679	69,206		L
743410-10-2	PROLOGIS		03/31/2004	Various	608,496.000	8,563,632		7,211,840	17,623,700	(11,145,689)	0	0	(11,145,689)	0	7,211,840	0	1,351,792	1,351,792	18,233		L
744320-10-2	PRUDENTIAL FINANCIAL INC		03/17/2004	CANTOR, FITZGERALD & CO	98,600.000	4,414,186		4,665,333	0	0	0	0	0	0	4,665,333	0	(251,147)	(251,147)	0		L
69360J-10-7	PS BUSINESS PKS INC CALIF COM		03/17/2004	Various	70,800.000	2,589,772		2,507,568	2,430,214	(344,116)	0	0	(344,116)	0	2,507,568	0	82,204	82,204	522		L
74460D-10-9	PUBLIC STORAGE INC		03/17/2004	Various	418,500.000	14,248,224		13,557,571	16,297,284	(4,137,929)	0	0	(4,137,929)	0	13,548,163	0	700,061	700,061	5,625		L
747277-10-1	QLOGIC CORP		01/30/2004	Various	183,100.000	8,213,450		8,562,254	7,316,880	(892,199)	0	0	(892,199)	0	8,562,254	0	(348,803)	(348,803)	0		L
747525-10-3	QUALCOM		02/23/2004	Various	170,900.000	10,158,181		7,110,824	9,216,637	(2,105,813)	0	0	(2,105,813)	0	7,110,824	0	3,047,356	3,047,356	0		L
75040P-40-5	RADIO ONE INC		01/27/2004	CIBC WORLD MARKETS	26,700.000	502,444		419,660	515,310	(95,650)	0	0	(95,650)	0	419,660	0	82,784	82,784	0		L
750862-10-4	RAINBOW TECHNOLOGIES		03/15/2004	CANTOR, FITZGERALD & CO	7,000.000	95,557		54,306	78,820	(24,514)	0	0	(24,514)	0	54,306	0	41,250	41,250	0		L
755111-60-6	RATHEON		01/14/2004	LEHMAN BROTHERS INC	14,000.000	760,164		709,389	759,920	(50,532)	0	0	(50,532)	0	709,389	0	50,776	50,776	0		L
75621K-10-6	RECKSON ASSOCIATES		03/31/2004	Various	134,500.000	2,843,993		2,794,246	3,088,530	(489,101)	0	0	(489,101)	0	2,794,246	0	49,748	49,748	14,653		L
758849-10-3	REGENCY CENTERS CORPORATION		03/31/2004	Various	188,520.000	4,377,142		4,138,653	7,061,420	(3,192,362)	0	0	(3,192,362)	0	4,131,117	0	246,024	246,024	4,588		L
775371-10-7	ROHM & HAAS CO		03/10/2004	FRANKEL, STUART, & CO., INC	86,200.000	3,305,681		3,131,934	3,681,602	(549,668)	0	0	(549,668)	0	3,131,934	0	173,747	173,747	18,964		L
779273-10-1	ROUSE CO		03/29/2004	Various	258,800.000	6,813,169		6,715,776	11,985,000	(5,505,874)	0	0	(5,505,874)	0	6,715,776	0	97,393	97,393	(138,313)		L
779382-10-0	ROWAN COS., INC		02/18/2004	CANTOR, FITZGERALD & CO	27,525.000	644,380		502,617	637,754	(135,137)	0	0	(135,137)	0	502,617	0	141,763	141,763	0		L
783764-10-3	RYLAND GROUP, INC		03/31/2004	BRIDGE TRADING CO	500.000	44,410		2,883	44,320	(41,438)	0	0	(41,438)	0	2,883	0	41,528	41,528	50		L
803111-10-3	SARA LEE CORP		01/28/2004	Various	300,200.000	6,121,314		5,731,557	6,517,342	(785,785)	0	0	(785,785)	0	5,731,557	0	389,757	389,757	56,288		L
804395-10-1	SAUL CENTERS		03/31/2004	Various	83,100.000	2,267,172		2,061,968	1,191,239	(160,255)	0	0	(160,255)	0	2,061,968	0	205,204	205,204	16,205		L
78387G-10-3	SBC COMMUNICATIONS INC		02/17/2004	Various	161,900.000	4,067,143		4,246,537	4,220,733	25,804	0	0	25,804	0	4,246,537	0	(179,394)	(179,394)	50,594		L
82567D-10-4	SHURGARD STORAGE CENTERS CL A		03/26/2004	Various	98,000.000	3,178,771		3,169,295	3,441,210	(559,385)	0	0	(559,385)	0	3,169,295	0	9,477	9,477	(42,326)		L
825846-10-8	SICOR INC		01/21/2004	CANTOR, FITZGERALD & CO	32,700.000	902,268		472,545	889,440	(416,895)	0	0	(416,895)	0	472,545	0	429,723	429,723	0		U
828806-10-9	SIMON PROPERTY GROUP INC		03/30/2004	Various	694,900.000	21,014,603		18,715,762	27,831,804	(11,756,219)	0	0	(11,756,219)	0	18,612,319	0	2,402,284	2,402,284	36,532		L
78440X-10-1	SL GREEN REALTY CORP		03/17/2004	Various	120,300.000	3,089,782		2,788,109	4,166,575	(1,883,132)	0	0	(1,883,132)	0	2,706,386	0	383,397	383,397	50,750		L
83237C-50-0	SMITHKLINE BEECHAM SERIES B1, AUCTION RATE PREFERRED		03/17/2004	CALLED @ 100000	150.000	15,000,000		15,279,200	15,000,000	279,200	0	0	279,200	0	15,279,200	0	(279,200)	(279,200)	74,186		L
835451-10-5	SONIC CORP		03/16/2004	CANTOR, FITZGERALD & CO	4,600.000	158,725		92,954	140,852	(47,898)	0	0	(47,898)	0	92,954	0	65,771	65,771	0		L
844741-10-8	SOUTHWEST AIRLINES CO		03/17/2004	J. P. MORGAN SECURITIES, INC	136,500.000	1,823,571		2,479,066	2,203,110	275,956	0	0	275,956	0	2,479,066	0	(655,495)	(655,495)	1,229		L
78462F-10-3	SPDR S&P DEP RCPT TRADES AND QUOTES		03/05/2004	BERNSTEIN (SANFORD C.) & CO., INC	216,200.000	25,130,778		18,831,582	24,058,736	(5,227,154)	0	0	(5,227,154)	0	18,831,582	0	6,299,196	6,299,196	111,471		L
848568-10-1	SPIRIT FINANCE CORPORATION		01/02/2004	Various	3,000,000.000	30,000,000		30,000,000	0	0	0	0	0	0	30,000,000	0	0	0	0		A
852061-50-6	SPRINT CORP (PCS GROUP)		02/25/2004	BERNSTEIN (SANFORD C.) & CO., INC	57,500.000	521,303		342,815	0	0	0	0	0	0	342,815	0	178,488	178,488	0		L
784635-10-4	SPX CORP		02/20/2004	Various	110,200.000	6,133,820		4,271,673	6,480,862	(2,209,189)	0	0	(2,209,189)	0	4,271,673	0	1,862,147	1,862,147	0		L
790849-10-3	ST JUDE MEDICAL, INC		01/06/2004	FRANKEL, STUART, & CO., INC	25,800.000	1,578,370		1,502,546	1,582,830	(80,284)	0	0	(80,284)	0	1,502,546	0	75,825	75,825	0		L
85375C-10-1	STANDARD-PACIFIC CORP		03/03/2004	CANTOR, FITZGERALD & CO	4,400.000	241,481		115,440	213,620	(98,180)	0	0	(98,180)	0	115,440	0	126,041	126,041	352		L
85590A-20-3	STARWOOD HOTELS & RESORTS TRUST		03/10/2004	Various	654,800.000	12,832,731		11,658,119	21,488,478	(10,852,314)	0	0	(10,852,314)	0	11,658,119	0	1,174,612	1,174,612	501,816		L
866239-10-6	SUMMIT PROPERTIES INC		03/26/2004	Various	71,100.000	1,316,721		1,698,729	1,614,144	(386,905)	0	0	(386,905)	0	1,298,463	0	18,259	18,259	1,316		L
866674-10-4	SUN COMMUNITIES		03/31/2004	Various	94,000.000	3,341,570		3,170,061	2,534,850	(366,785)	0	0	(366,785)	0	3,170,061	0	171,509	171,509	(30,520)		L
871503-10-8	SYMANTEC CORP		01/22/2004	Various	296,000.000	11,228,013		6,931,886	10,212,000	(3,280,114)	0	0	(3,280,114)	0	6,931,886	0	4,296,127	4,296,127	0		L
871873-10-5	SYSTEMS & COMPUTERWARE TECH		02/13/2004	MERGER	9,000.000	148,500		104,533	147,150	(42,618)	0	0	(42,618)	0	104,533	0	43,968	43,968	0		L

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
875465-10-6	TANGER FACTORY OUTLETS		03/31/2004	Various	24,900.000	731,183		725,207	997,150	(294,712)	0	0	(294,712)	0	725,207	0	5,976	5,976	62		L
876664-10-3	TAUBMAN CENTERS INC		03/22/2004	Various	162,100.000	2,012,818		2,117,037	3,289,820	(1,361,121)	0	0	(1,361,121)	0	1,983,965	0	28,853	28,853	(176)		L
882508-10-4	TEXAS INSTRUMENTS, INC		03/04/2004	Various	143,200.000	4,415,981		4,252,663	4,207,216	45,447	0	0	45,447	0	4,252,663	0	163,318	163,318	3,043		L
887317-10-5	TIME WARNER INC		02/11/2004	Various	538,700.000	9,381,315		7,519,800	9,691,213	(2,171,413)	0	0	(2,171,413)	0	7,519,800	0	1,861,516	1,861,516	0		L
892081-10-0	TOWN & COUNTRY		03/01/2004	Various	68,000.000	1,683,083		1,577,927	861,900	(72,936)	0	0	(72,936)	0	1,577,927	0	105,156	105,156	9,417		L
89687P-10-7	TRIZEC PROPERTIES INC		03/17/2004	Various	412,600.000	5,038,608		6,040,425	6,002,920	(1,335,616)	0	0	(1,335,616)	0	4,940,302	0	98,306	98,306	41,156		L
904677-10-1	UNIFI, INC		01/23/2004	CANTOR, FITZGERALD & CO	14,500.000	71,590		120,010	93,525	(23,925)	0	0	(23,925)	0	69,600	0	1,991	1,991	0		L
910197-10-2	UNITED DOMINION		03/31/2004	Various	310,700.000	4,860,246		4,790,815	5,635,200	(1,139,025)	0	0	(1,139,025)	0	4,790,815	0	69,431	69,431	(8,566)		L
911312-10-6	UNITED PARCEL SERVICE INC		03/29/2004	Various	138,600.000	9,605,827		9,103,396	10,332,630	(1,229,234)	0	0	(1,229,234)	0	9,103,396	0	502,430	502,430	73,458		L
91324P-10-2	UNITEDHEALTH GROUP INC		02/26/2004	CANTOR, FITZGERALD & CO	10,906.000	669,647		293,136	0	0	0	0	0	0	293,136	0	376,511	376,511	0		L
92343V-10-4	VERIZON COMMUNICATIONS		02/24/2004	CIBC WORLD MARKETS	4,700.000	178,593		169,435	0	0	0	0	0	0	169,435	0	9,158	9,158	0		L
929042-10-9	VORNADO, INC		03/17/2004	Various	648,600.000	25,996,531		25,920,881	17,410,500	(4,830,922)	0	0	(4,830,922)	0	25,923,952	0	72,579	72,579	0		L
931142-10-3	WAL-MART STORES, INC		01/13/2004	DONATION TO ALLSTATE FOUNDATION	256,800.000	13,469,160		1,840,049	13,623,240	(11,783,191)	0	0	(11,783,191)	0	1,840,049	0	11,629,111	11,629,111	23,112		L
939653-10-1	WASHINGTON REAL ESTATE		03/29/2004	Various	101,700.000	2,670,090		2,640,760	2,806,120	(310,770)	0	0	(310,770)	0	2,640,760	0	29,330	29,330	522		L
948741-10-3	WEINGARTEN REALTY		03/26/2004	Various	145,300.000	4,688,662		4,536,021	6,084,820	(1,830,282)	0	0	(1,830,282)	0	4,536,021	0	152,641	152,641	(25,262)		L
97563A-10-2	WINSTON HOTELS		01/16/2004	Various	38,000.000	390,958		387,121	193,800	(239)	0	0	(239)	0	387,121	0	3,836	3,836	2,850		L
983024-10-0	WYETH		03/12/2004	LEHMAN BROTHERS INC	58,500.000	2,212,477		2,451,758	0	0	0	0	0	0	2,451,758	0	(239,281)	(239,281)	13,455		L
98385X-10-6	XTO ENERGY INC		03/24/2004	VARIOUS	0.250	0		6	0	0	0	0	0	0	6	0	(6)	(6)	0		L
988498-10-1	YUM BRANDS INC		02/11/2004	MORGAN STANLEY DEAN WITTER	175,700.000	5,864,267		4,514,731	6,044,080	(1,529,349)	0	0	(1,529,349)	0	4,514,731	0	1,349,535	1,349,535	0		L
98956P-10-2	ZIMMER HOLDINGS		01/16/2004	BANK OF AMERICA NT & SA	75,900.000	5,761,314		3,614,097	5,343,360	(1,729,263)	0	0	(1,729,263)	0	3,614,097	0	2,147,217	2,147,217	0		L
Totals - UNITED STATES						974,252,548	XXX	864,449,329	971,184,029	(258,555,769)	0	0	(258,555,769)	0	857,988,186	0	116,264,361	116,264,361	2,829,574	XXX	XXX
CANADA																					
112900-10-5	BROOKFIELD PROPERTIES	C	03/12/2004	Various	436,400.000	7,548,344		7,288,873	11,993,730	(5,013,849)	0	0	(5,013,849)	0	7,288,873	0	259,471	259,471	2,775		L
656568-10-2	NORTEL NETWORKS CORP	C	03/22/2004	JEFFERIES & COMPANY, INC	100,000.000	552,701		801,100	0	0	0	0	0	0	801,100	0	(248,399)	(248,399)	0		L
71644E-10-2	PETRO-CDA VARIABLE VTG	C	03/26/2004	ALLIANCE BERNSTEIN	22,300.000	964,099		916,090	1,099,836	(152,810)	0	0	(152,810)	(30,936)	916,090	(1,736)	49,745	48,009	1,726		L
780087-10-2	ROYAL BK OF CANADA COM NPV	C	01/06/2004	ALLIANCE BERNSTEIN	17,700.000	860,331		867,047	846,477	47,547	0	0	47,547	(26,977)	867,047	36,937	(43,653)	(6,715)	0		U
Totals - CANADA						9,925,475	XXX	9,873,110	13,940,043	(5,119,112)	0	0	(5,119,112)	(57,913)	9,873,110	35,201	17,164	52,365	4,501	XXX	XXX
OTHER COUNTRIES																					
Q09504-13-7	ANZ BANK	D	01/28/2004	ALLIANCE BERNSTEIN	47,200.000	658,229		567,525	620,916	(18,492)	0	0	(18,492)	(34,899)	567,525	53,098	37,606	90,704	17,724		U
G4776G-10-1	INGERSOLL-RAND CO, CLASS A	F	03/04/2004	BANK OF AMERICA NT & SA	87,500.000	5,873,147		4,641,076	5,939,500	(1,298,424)	0	0	(1,298,424)	0	4,641,076	0	1,232,071	1,232,071	16,625		U
F0191J-10-1	ALCATEL EUR10	D	02/04/2004	ALLIANCE BERNSTEIN	155,114.000	2,475,293		1,997,826	2,007,796	169,580	0	0	169,580	(179,550)	1,997,826	181,478	295,989	477,467	0		U
F4113C-10-3	FRANCE TELECOM	D	02/10/2004	ALLIANCE BERNSTEIN	98,341.000	2,808,803		2,319,694	2,756,597	(190,390)	0	0	(190,390)	(246,513)	2,319,694	233,651	255,459	489,109	0		U
F58149-13-3	L'OREAL	D	03/11/2004	ALLIANCE BERNSTEIN	8,419.000	692,460		214,897	685,719	(509,833)	0	0	(509,833)	39,011	214,897	(12,296)	489,859	477,563	0		U
F5548N-10-1	SANOFI-SYNTHELABO	D	02/11/2004	ALLIANCE BERNSTEIN	44,035.000	3,101,932		2,726,703	3,258,282	(97,555)	0	0	(97,555)	(434,023)	2,726,703	444,464	(69,235)	375,229	0		U
F8179E-10-1	SCHNEIDER ELECTRIC	D	02/04/2004	ALLIANCE BERNSTEIN	11,757.000	761,139		695,498	769,662	(5,336)	0	0	(5,336)	(68,828)	695,498	64,851	789	65,640	0		U
F7063C-11-4	VIVENDI UNIVERSAL EUR5.50	D	02/09/2004	ALLIANCE BERNSTEIN	61,000.000	1,608,539		1,395,671	1,466,074	9,914	0	0	9,914	(80,317)	1,395,671	73,050	139,818	212,868	0		U
D12096-10-9	BAYERISCHE MOTOREN WERKS AG	D	03/30/2004	ALLIANCE BERNSTEIN	9,388.000	381,072		190,588	431,848	(176,993)	0	0	(176,993)	(64,267)	190,588	21,429	169,056	190,485	288		U
D3015J-13-5	HANNOVER RUECKVERS ORD NPV(REGD)	D	02/10/2004	ALLIANCE BERNSTEIN	24,000.000	850,065		694,388	836,428	(67,241)	0	0	(67,241)	(74,799)	694,388	67,241	88,436	155,677	0		U
D61577-10-8	PORSCHE AG PREFERRED	D	03/09/2004	ALLIANCE BERNSTEIN	743.000	461,918		366,733	438,063	(32,156)	0	0	(32,156)	(39,174)	366,733	27,761	67,425	95,186	2,980		U
G25508-10-5	CRH ORD EURO.32	D	03/22/2004	ALLIANCE BERNSTEIN	32,319.000	680,341		645,204	658,079	14,524	0	0	14,524	(27,400)	645,204	23,111	12,027	35,138	0		U
T32760-13-3	CREDITO ITALIANO	D	03/17/2004	ALLIANCE BERNSTEIN	545,159.000	2,786,438		2,675,731	2,923,688	(28,172)	0	0	(28,172)	(219,785)	2,675,731	155,483	(44,776)	110,707	0		U
J05124-14-4	CANON	D	03/16/2004	ALLIANCE BERNSTEIN	14,000.000	651,840		670,489	653,296	74,767	0	0	74,767	(57,573)	670,489	41,418	(60,067)	(18,649)	0		U
J16307-10-0	FUNAI ELECTRIC CO JPY50	D	03/15/2004	ALLIANCE BERNSTEIN	11,000.000	1,503,705		1,551,396	1,509,844	79,794	0	0	79,794	(38,242)	1,551,396	(377)	(47,314)	(47,691)	0		U
J22848-10-5	HOYA CORPORATION	D	03/22/2004	ALLIANCE BERNSTEIN	3,200.000	296,708		296,202	294,461	9,199	0	0	9,199	(7,458)	296,202	8,579	(8,072)	506	0		U
J2856K-10-6	JSR CORP JPY50	D	03/10/2004	ALLIANCE BERNSTEIN	34,000.000	668,556		726,860	761,498	(15,351)	0	0	(15,351)	(19,288)	726,860	(7,653)	(50,651)	(58,304)	0		U
J57160-12-9	NISSAN MOTOR	D	02/05/2004	ALLIANCE BERNSTEIN	123,000.000	1,276,417		1,475,841	1,407,858	103,642	0	0	103,642	(35,659)	1,475,841	61,156	(260,579)	(199,423)	0		U
J59009-15-9	NOMURA HOLDINGS INC	D	02/12/2004	ALLIANCE BERNSTEIN	144,000.000	2,286,951		1,481,463	2,457,504	(744,327)	0	0	(744,327)	(231,714)	1,481,463	167,889	637,600	805,488	0		U
J64683-14-7	RICOH CO JPY50	D	03/16/2004	ALLIANCE BERNSTEIN	57,000.000	1,109,776		1,081,425	1,124,895	(14,978)	0	0	(14,978)	(28,492)	1,081,425	(9,072)	37,423	28,351	0		U
J75734-10-3	SMC CORP	D	02/03/2004	ALLIANCE BERNSTEIN	13,000.000	1,417,756		1,804,018	1,621,737	37,615	0	0	37,615	(134,777)	1,524,575	169,902	(276,721)	(106,819)	0		U
J96216-12-2	YAMANOUCHI PHARM JPY50	D	02/04/2004	ALLIANCE BERNSTEIN	24,000.000	774,382		731,550	747,360	(11,580)	0	0	(11,580)	(4,230)	731,550	16,412	26,420	42,832	0		U
N4578E-41-3	ING GROUP	D	01/09/2004	VARIOUS	0.450	0		3	10	(7)	0	0	(7)	0	3	0	(3)	(3)	0		U
Y2573F-10-2	FLEXTRONICS INTERNATIONAL	F	01/12/2004	WARBURG DILLION READ LLC	498,100.000	8,261,546		6,058,859	7,371,880	(1,313,021)	0	0	(1,313,021)	0	6,058,859	0	2,202,686	2,202,686	0		U
036729-99-4	ANTENA 3 TELEVISIO EUR3	D	01/19/2004	ALLIANCE BERNSTEIN	483.000	23,440		13,624	21,287	(4,942)	0	0	(4,942)	(2,721)	13,624	1,966	7,850	9,816	0		U
W10020-11-8	ATLAS COPCO A FREE	D	02/03/2004	ALLIANCE BERNSTEIN	43,210.000	1,567,998		1,506,778	1,536,980	100,850	0	0	100,850	(131,052)	1,506,778	94,815	(33,594)	61,220	0		U
H00392-31-8	ADECCO CHESEREX	D	01/16/2004	ALLIANCE BERNSTEIN	28,790.000	1,201,231		1,643,137	1,850,661	(34,503)	0	0	(34,503)	(173,020)	1,643,137	164,111	(606,017)	(441,906)	0		L
H3698D-41-9	CS HOLDING	D	03/30/2004	ALLIANCE BERNSTEIN	95,710.000	3,470,073		3,143,967	3,464,702	3,184	0	0	3,184	(323,919)	3,143,967	252,471	73,634	326,105	0		U
H5820Q-15-0	NOVARTIS REGISTERED	D	01/06/2004	ALLIANCE BERNSTEIN	18,800.000	876,961		704,870	848,030	70,195	0	0	70,195	(213,355)	704,870	239,471	(67,381)	172,091	0		U
H84140-11-2	SYNGENTA AG	D	11/24/2003	TENDER OFFER	0.000	26,613		0	0	0	0	0	0	0	0	0	26,613	26,613	0		U

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
G1104A-10-3	BHP BILLITON PLC ORD USD0.50	D	02/12/2004	ALLIANCE BERNSTEIN	278,312.000	2,352,599		2,194,065	2,417,975	(78,625)	0	0	(78,625)	(145,285)	2,194,065	219,997	(61,463)	158,534	0		U
G4611#-13-6	INTERTEK GROUP PLC	F	12/09/2003	LEHMAN BROTHERS INC	0.000	870,893		0	0	0	0	0	0	0	0	0	870,893	870,893	0		U
G84228-15-7	STANDARD CHARTERED ORD USD0.50	D	02/04/2004	ALLIANCE BERNSTEIN	71,054.000	1,143,438		1,149,582	1,183,049	37,617	0	0	37,617	(71,084)	1,149,582	105,898	(112,041)	(6,144)	0		U
G9387S-10-5	VODAFONE GROUP PLC	D	03/02/2004	ALLIANCE BERNSTEIN	1,113,907.000	2,781,529		2,510,095	1,561,027	(144,174)	0	0	(144,174)	(93,795)	2,510,095	119,232	152,202	271,435	41,172		U
G97974-10-2	WPP GROUP PLC	D	02/04/2004	ALLIANCE BERNSTEIN	70,380.000	761,900		678,947	686,205	33,973	0	0	33,973	(41,231)	678,947	62,544	20,409	82,952	0		U
Totals - OTHER COUNTRIES						56,463,690	XXX	48,554,703	54,312,910	(4,041,246)	0	0	(4,041,246)	(3,183,440)	48,275,260	3,042,080	5,146,349	8,188,430	78,789	XXX	XXX
6899999 - Common Stocks - Industrial and Miscellaneous						1,040,641,712	XXX	922,877,143	1,039,436,983	(267,716,127)	0	0	(267,716,127)	(3,241,353)	916,136,556	3,077,281	121,427,875	124,505,156	2,912,864	XXX	XXX
6999999 - Common Stocks - Parent, Subsidiaries and Affiliates						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
7299997 - Common Stocks - Part 4						1,100,028,395	XXX	975,440,693	1,100,400,287	(276,094,459)	0	0	(276,094,459)	(4,560,809)	968,700,107	4,354,933	126,973,356	131,328,289	3,244,065	XXX	XXX
7299999 - Total - Common Stocks						1,100,028,395	XXX	975,440,693	1,100,400,287	(276,094,459)	0	0	(276,094,459)	(4,560,809)	968,700,107	4,354,933	126,973,356	131,328,289	3,244,065	XXX	XXX
7399999 - Total - Preferred and Common Stocks						1,161,953,992	XXX	1,034,348,375	1,156,667,143	(278,969,099)	(1,323)	0	(278,970,422)	(4,560,809)	1,027,591,000	4,354,933	130,008,058	134,362,991	4,361,977	XXX	XXX
7499999 Totals						4,300,800,908	XXX	4,129,397,776	3,655,824,373	(272,208,666)	(1,997,601)	(276,445)	(274,482,712)	(4,560,809)	4,106,063,238	4,354,933	190,382,737	194,737,670	38,405,427	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues 41 .

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors and Insurance Futures Options Owned at Current Statement Date

1 Description	2 Number of Contracts or Notional Amount	3 Date of Maturity, Expiry, or Settlement	4 Strike Price, Rate or Index	5 Date of Acquisition	6 Exchange or Counterparty	7 Cost/Option Premium	8 Book Value	9 *	10 Statement Value	11 Fair Value	12 Year to Date Increase/ (Decrease) by Adjustment	13 Used to Adjust Basis of Hedged Item	14 Other Investment/ Miscellaneous Income
NONE													
2599999 - Subtotal - Hedging Transactions								XXX					
2799999 - Subtotal - Other Derivative Transactions								XXX					
9999999 - Totals								XXX					

SCHEDULE DB - PART B - SECTION 1

Showing all Options, Caps, Floors and Insurance Futures Options Written and In-Force at Current Statement Date

1 Description	2 Number of Contracts or Notional Amount	3 Date of Maturity, Expiry, or Settlement	4 Strike Price, Rate or Index	5 Date of Issuance/ Purchase	6 Exchange or Counterparty	7 Consideration Received	8 Book Value	9 *	10 Statement Value	11 Fair Value	12 Year to Date Increase/ (Decrease) by Adjustment	13 Used to Adjust Basis	14 Other Investment/ Miscellaneous Income
NONE													
2599999 - Subtotal - Hedging Transactions								XXX					
2699999 - Subtotal - Income Generation Transactions								XXX					
2799999 - Subtotal - Other Derivative Transactions								XXX					
9999999 - Totals								XXX					

SCHEDULE DB - PART C - SECTION 1

Showing all Collar, Swap and Forwards Open at Current Statement Date

1 Description	2 Notional Amount	3 Date of Maturity, Expiry, or Settlement	4 Strike Price, Rate or Index Rec (Pay)	5 Date of Opening Position or Agreement	6 Exchange or Counterparty	7 Cost or (Consideration Received)	8 Book Value	9 *	10 Statement Value	11 Fair Value	12 Year to Date Increase/ (Decrease) by Adjustment	13 Used to Adjust Basis of Hedged Item	14 Other Investment/ Miscellaneous Income	15 Potential Exposure
2599999 - Subtotal - Hedging Transactions								XXX						
2799999 - Subtotal - Other Derivative Transactions								XXX						
9999999 - Totals								XXX						

NONE

SCHEDULE DB - PART D - SECTION 1

Showing all Futures Contracts and Insurance Futures Contracts Open at Current Statement Date

1	2	3	4	5	6	7	8	9	Variation Margin Information			13
									10	11	12	
Description	Number of Contracts	Maturity Date	Original Value	Current Value	Variation Margin	Date of Opening Position	Exchange or Counterparty	Cash Deposit	Recognized	Used to Adjust Basis of Hedged Item	Deferred	Potential Exposure
INDEX FUTURES - RUSSELL 2000	128	06/17/2004	37,082,304	37,798,400	716,096	03/15/2004	CME		0	716,096		1,792,000
INDEX FUTURES - EMINI RUSSELL 2000	11	06/17/2004	630,228	649,660	19,433	03/18/2004	CME		0	19,433		30,800
INDEX FUTURES - S & P 500	187	06/17/2004	52,115,591	52,589,075	473,484	03/15/2004	CME		0	473,484		2,992,000
INDEX FUTURES - EMINI S & P 500	7	06/17/2004	391,668	393,715	2,048	03/18/2004	CME		0	2,048		22,400
0199999 - Subtotal - Long Futures - Hedging Transactions			90,219,790	91,430,850	1,211,060	XXX	XXX		0	1,211,060		4,837,200
0499999 - Subtotal - Long Futures			90,219,790	91,430,850	1,211,060	XXX	XXX		0	1,211,060		4,837,200
INTEREST RATE FUTURES - GOV'T 2YR NOTES	450	06/28/2004	96,434,814	96,827,346	(392,532)	03/02/2004	CBT		(392,532)			270,000
INTEREST RATE FUTURES - GOV'T 5YR NOTES	1,000	06/21/2004	112,007,570	113,562,500	(1,554,930)	03/02/2004	CBT		(1,554,930)			850,000
0599999 - Subtotal - Short Futures - Hedging Transactions			208,442,384	210,389,846	(1,947,462)	XXX	XXX		(1,947,462)			1,120,000
0899999 - Subtotal - Short Futures			208,442,384	210,389,846	(1,947,462)	XXX	XXX		(1,947,462)			1,120,000
2599999 - Subtotal - Hedging Transactions			298,662,174	301,820,696	(736,402)	XXX	XXX		(1,947,462)	1,211,060		5,957,200
2799999 - Subtotal - Other Derivative Transactions						XXX	XXX					
9999999 - Totals			298,662,174	301,820,696	(736,402)	XXX	XXX		(1,947,462)	1,211,060		5,957,200

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1		2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
						6	7	8	
Depository		Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
ABN-AMRO	Chicago, Illinois					1,098,147	1,057,828	1,035,475	XXX
Allstate Bank	Vernon Hills, Illinois					(2,309,836)	(6,965,224)	(799,153)	XXX
Am South Bancorporation	Birmingham, Alabama					790,897	997,324	789,490	XXX
Banc First	Oklahoma City, Oklahoma					766,374	1,604,681	461,876	XXX
Banco Popular	Hato Rey, Puerto Rico					88,971	89,011	89,011	XXX
Bank of America	Chicago, Illinois					(667,335,372)	(637,029,102)	(587,245,332)	XXX
Bank of Montreal	Toronto, Canada		4.390	1,922		445,002	(63,476)	148,438	XXX
Bank of New York	New York, New York		0.050	16,551		60,839,117	10,530,256	10,238,006	XXX
Bank of Oklahoma	Tulsa, Oklahoma					388,939	647,573	336,099	XXX
Bank One, N.A.	Chicago, Illinois					8,585,954	14,292,237	(10,902,488)	XXX
Branch Banking and Trust Company	Winston Salem, North Carolina					323,839	613,496	1,014,657	XXX
Broadway Federal Bank	Los Angeles, California		0.750	23,232	440	690,643	690,643	691,835	XXX
Carver Federal Savings	New York, New York					4,263,933	4,276,591	0	XXX
Central Carolina Bank and Trust	Durham, North Carolina					354,846	306,947	345,602	XXX
Citibank	New York, New York		0.230	32		792,329	793,852	458,779	XXX
Columbus Bank and Trust	Columbus, Georgia								XXX
Comerica Bank	Detroit, Michigan								XXX
Commerce Bank N.A.	Kansas City, Missouri					578,384	361,715	459,401	XXX
Fifth Third Bank	Cincinnati, Ohio					797,470	1,105,933	997,132	XXX
First American Bank	Elk Grove, Illinois					361,837	371,482	569,828	XXX
First Hawaiian Bank	Honolulu, Hawaii					137,026	310,687	181,443	XXX
First National Bank of Alaska	Anchorage, Alaska					580,587	237,294	377,406	XXX
First Tennessee Bank	Memphis, Tennessee					355,498	581,519	326,973	XXX
Fleet Bank	Albany, New York					871,835	991,431	985,041	XXX
Hancock Bank	Gulfport, Mississippi					387,839	356,010	522,875	XXX
Harrist Trust and Savings Bank	Chicago, Illinois					3,870,967	5,587,462	1,999,794	XXX
Hawthorne Savings Bank	El Segundo, California								XXX
Hibernia National Bank	New Orleans, Louisiana					890,365	608,048	537,762	XXX
HSBC Bank, USA	New York, New York					540,545	611,254	1,094,080	XXX
Huntington National Bank	Indianapolis, Indiana					470,477	516,295	417,689	XXX
Industrial Bank N.A.	Washington, D.C.					4,275,135	4,275,135	0	XXX
Intrust Bank	Wichita, Kansas					58,765	383,375	305,591	XXX
JP Morgan Chase Bank	New York, New York					1,405,581	1,607,358	1,625,204	XXX
JP Morgan Chase - Texas	Dallas, Texas					2,763,074	2,763,074	0	XXX
Key Bank National Association	Cleveland, Ohio					1,195,697	963,168	1,070,634	XXX
M&I Marshall Ilsley	Milwaukee, Wisconsin					439,052	241,977	211,790	XXX
Manufacturers & Traders Trust	Buffalo, New York					372,545	570,317	412,032	XXX
Montreal Trust Company of Canada	Toronto, Canada					9,060	8,802	6,902	XXX
National City Bank	Cleveland, Ohio					1,814,070	2,390,402	1,868,773	XXX
PNC Bank	Pittsburg, Pennsylvania					922,335	1,034,664	651,203	XXX
Regions Bank	Birmingham, Alabama					844,112	1,050,325	1,087,763	XXX
Seaway National Bank	Chicago, Illinois		1.130		17,835	6,448,233	6,846,670	6,668,407	XXX
ShoreBank	Cleveland, Ohio		1.000		7,207	2,391,563	2,391,563	2,391,563	XXX
South Trust Bank N.A.	Atlanta, Georgia					227,677	585,991	489,433	XXX
SunTrust	Orlando, Florida					1,435,670	1,913,490	1,296,976	XXX
The South Shore Bk of Chicago	Chicago, Illinois					3,510,471	3,510,471	0	XXX
U.S. Bank	Reno, Nevada					1,533,351	1,307,453	1,829,989	XXX
Union Bank of California	Los Angeles, California					401,131	760,384	519,528	XXX
Wachovia Bank of NC	Winston Salem, North Carolina		3.590	10,849	5,055	(122,693,953)	(191,297,406)	(118,240,184)	XXX
Wells Fargo	San Francisco, California					3,346,355	3,693,799	3,310,712	XXX
Time Deposit, Wachovia Bank (08/08/2004)	Winston Salem, North Carolina					2,148,192	2,184,276	2,226,960	XXX
Time Deposit, Bank of Alaska (09/23/2004)	Anchorage, Alaska		1.000	672	741	266,709	266,709	266,709	XXX
0199998 Deposits in ..... depositories that do not exceed the allowable limit in any one depository (See Instructions) - Open Depositories		XXX	XXX						XXX
0199999 Totals - Open Depositories		XXX	XXX	53,257	31,278	(667,258,561)	(749,066,236)	(666,868,294)	XXX
0399999 Total Cash on Deposit		XXX	XXX	53,257	31,278	(667,258,561)	(749,066,236)	(666,868,294)	XXX
0499999 Cash in Company's Office		XXX	XXX	XXX	XXX	2,927,838	2,938,874	1,706,424	XXX
0599999 Total Cash		XXX	XXX	53,257	31,278	(664,330,723)	(746,127,362)	(665,161,869)	XXX

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NAIC Code: 19232

Company: ALLSTATE INSURANCE COMPANY

SVO Compliance Certification

The undersigned is an officer of the insurer responsible for reporting investments to the SVO and/or with performing all filings with appropriate state regulatory officials and the NAIC and is, therefore, required to be familiar with the requirements of such filings. The undersigned officer certifies that to the best of my knowledge, information, and belief, all prices or NAIC Designations for the securities reported in this statement have been obtained directly from the SVO except as specifically identified below. The officer further certifies that to the best of my knowledge, information, and belief, since the last filing of a quarterly or annual statement:

1. All securities previously valued by the insurer and identified by a Z suffix have now been submitted to the SVO for a valuation or disposed of by sale or otherwise with the result that all prices and NAIC Designations reported in this statement have been provided by the SVO, except for provisionally exempt and new purchases identified in Schedule D and DA with a Z suffix or items submitted but not yet processed by the SVO.

2. Any newly purchased securities now identified with a Z suffix shall be submitted to the SVO within 120 days of purchase.

3. All necessary information on securities which have been previously designated NR (not rated due to lack of current information) by the SVO have either been submitted to the SVO by the insurer for a valuation or disposed of by the insurer.

4. All material issuer events (as defined below) have been reported to the SVO.

   A material issuer event is a generic or transaction specific credit event of which the insurer is currently aware, which by its nature would signify to a reasonably prudent insurer that a material change in the credit quality or price of the investment or security has occurred.

   As an illustration, and not by way of limitation, the following shall be deemed to constitute material issuer events:

   a. Recapitalizations or capital restructuring whether within or without Chapter 11 of the US Bankruptcy Code.

   b. Nonpayment, deferral, or payment in kind through waiver of any principal or contractual interest payment.

   c. Any change in the maturity of a security.

   d. Changes in the lender's collateral position, including releases of collateral, or the taking of a collateral position whether by operation of negative pledge covenant or otherwise.

   e. Events of a like character or of a like effect, which would be considered material to an investment professional.

   f. Exceptions

Entry	Z Counts	Z* Counts
Z01		
Z02		
Z03		
Z04		
Z05		
Z06		
Z07		
Z08		
Z09		
Z10		

Name of Investment Officer

Signature of Investment Officer

Title of Signatory

Date

Attach certificate to each quarterly statement.