STATE OF WASHINGTON

STATE INVESTMENT BOARD

Seventh Annual Report

and

Investment Portfolio

June 30, 1988

STATE INVESTMENT BOARD

SEVENTH ANNUAL REPORT

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ANNRPT

DAVID W. WEIG
Executive Director

STATE OF WASHINGTON
STATE INVESTMENT BOARD
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June 30, 1988

A REPORT FROM THE CHAIRMAN

I am pleased to submit the seventh annual report of the Washington State Investment Board for the fiscal year 1988. The report consists of a description of the Board, the investment policy adopted by the Board, measures of performance, summary statistics and graphics describing the portfolios, and a complete listing of individual holdings.

Considerable volatility occurred in the financial markets during the past fiscal year. The S&P 500 reached an all time high of 336 on August 25, 1987; retreated significantly to 224 in the widely publicized October market decline; and then recovered to 273 by the fiscal year-end. Economic expectations began to change, responding to a variety of factors. The economic recovery which had started in the early 1980's was losing momentum, monetary policy had been getting progressively tighter and the consumer, under a growing debt burden, was spending less. When these factors were combined with the market plunge, it appeared that a recession would occur in early 1988. However, economic reactions from the market drop were less dramatic and less widespread than expected and the economy continued to expand. Recession fears abated, inflation fears were reignited and the Federal Reserve continued to raise the discount rate.

In spite of the volatile securities markets, the market value of the assets managed by the Board increased by $872 million to $14.1 billion as of June 30, 1988. Since the Board's inception in 1981, the trust and retirement fund assets have grown from $4.24 billion to $14.1 billion, which represents a compound annual growth of 18.7%. The growth in assets has resulted from a significant rise in security values, ongoing contributions in excess of benefit payments and the Board's investment strategies, which have added value in excess of market returns.

The investment program for the retirement funds has achieved a 17% compound annual rate of return over the past seven years which compares favorably to the 14.6% median rate of return of pension funds in other states. The rate of return ranks the performance of the retirement funds in the first percentile of the SEI State Fund Universe. For the fiscal year ending June 30, 1988, the retirment funds' return of 4.2% also compares favorably to the state funds' median return of 1.3%.

The Labor and Industries' portfolios, which primarily consist of fixed income securities, also achieved a superior rate of return over the past seven years. The funds achieved an annual rate of return of 15.9% compared to a median return of 14.4% for the SEI Bond Fund Universe. This places the Labor and Industries funds' performance well into the top quartile of the SEI Universe. For the fiscal year, the funds slightly under-performed the SEI Universe, 7.6% compared to 7.8%.

Much of the outstanding performance of the retirement funds over the past seven years can be attributed to the asset allocation strategy of the Board. The weighting of equities in the portfolio was increased from approximately 20% to 50% during the first five and one-half years of the Board's existence. This was reversed in fiscal 1987 and 1988 as the equity markets became less favorably valued. Approximately $1.7 billion in common stocks were sold between February, 1987 and October, 1987, thereby reducing the exposure to common stocks from 50% to 26%. Some of the cash reserves raised by the sale of equities has been allocated to government bonds and securitized mortgage pools.

Total transactions amounted to over $23 billion and are grouped by major asset categories below:

Fiscal Year 1988 Transactions

(millions of dollars)

Investments	Purchases	Sales
Short-Term	$12,623	$4,713
Long-Term	3,133	1,183
Stocks	960	620

The Board has been very active this past year compared to earlier years. The real estate portfolio has more than doubled with the acquisition of the majority interest in a portfolio of industrial and urban properties.

The Board has benefitted from a relatively stable membership since its creation. This past year has seen a change of two voting members and one non-voting member. Mr. Joe Dear joined the Board as Director of Labor and Industries and Mr. James Ryan was appointed as a representative of retired public employees. The Board also appointed Mr. Everett DuBois to the Investment Committee. Furthermore, Mr. David W. Weig was appointed Executive Director in June, 1988.

On behalf of the Board, I wish to especially recognize the excellence and dedication of the Board's non-voting members who have unselfishly contributed so much: Everett DuBois, Bob Hutchinson, Dorothy Koehl, Ed McMillan, Bob Nathane and Frank Nolan.

M. Lyle Jacobsen

M. LYLE JACOBSEN
CHAIRMAN

DESCRIPTION OF BOARD AND FUNDS MANAGED

The State Investment Board was established by RCW 43.33A in 1981. The Board is comprised of fourteen members. The membership includes the State Treasurer; the Director of the Department of Retirement Systems; the Director of the Department of Labor and Industries; one active member of the Employees' Retirement System appointed by the Governor; one active member of the Teachers' Retirement System appointed by the Superintendent of Public Instruction; one active member of the Law Enforcement Officers' & Fire Fighters' Fund appointed by the Governor; one member who is a retired member of any state retirement system appointed by the Governor; one member who is a member of the House of Representatives appointed by the Speaker of the House; and one member who is a member of the Senate appointed by the President of the Senate. In addition, there are five non-voting Board members who are considered experienced and qualified in the field of investments that are appointed by the Board. As of June 30, 1988, the list of members is as follows:

Member	Position
Robert S. O'Brien	State Treasurer
Alternate: M. Lyle Jacobsen	Assistant Treasurer
Robert L. Hollister, Jr.	Director - Department of Retirement Systems
Joe Dear	Director - Department of Labor & Industries
Dale T. Mitchell	Representative - Teachers'
Gary Moore	Representative - Employees'
Robert D. Panther	Representative - LEOFF
James F. Ryan	Representative - Retired Members
Daniel K. Grimm	State Representative
Ray Moore	State Senator
Everett DuBois	Non-Voting Member
Dorothy Koehl	Non-Voting Member
Edward R. McMillan	Non-Voting Member
Robert Nathane	Non-Voting Member
Frank W. Nolan, Jr.	Non-Voting Member

The Legislative intent regarding the Board's constituency was to achieve an effective mix of public and retirement systems representation, and investment expertise.

The staff is headed by an Executive Director appointed by the Board, subject to the ratification of the State Finance Committee. There are fifteen positions on the staff and the staff is divided broadly into two sections - fixed income investments and equity investments.

In regard to the fixed income program, the staff manages most fixed income securities and mortgages internally. The Board's stock program has two components - one is the actively managed portfolio program in which the Board retains outside managers (currently four), and the other is a passively managed portfolio program in which Mellon Capital Management manages an S&P 500 index fund, and Wells Fargo Investment Advisors manage an extended market fund, and a three-way asset allocation program. The four managers in the active program are: Columbia Management of Portland, Oregon; Hotchkis & Wiley of Los Angeles, California; Donald Smith & Company of Paramus, New Jersey; and United Capital Management of Denver, Colorado. All the managers were carefully selected on their different management styles with the objective to generate incremental value to the funds they manage.

The Board and its staff operate under investment authority which mandates the prudent person rule and requires the Board to diversify the assets of the funds under its authority and establish investment policy and procedures designed exclusively to maximize returns at a prudent level of risk.

The 1987-89 biennial budget of the Board was $1,765,135. The source of the budget funds is the earnings of the various funds managed as determined by the proportional share of each funds' assets to the total. The Board's budget represents an annual cost of $59 per one million dollars of assets managed.

The Investment Board has investment management responsibility for sixteen funds which are categorized in three classes; the permanent funds, the trust funds, and the retirement funds. There are six permanent funds whose combined assets total $324.7 million. These are land grant funds whose earnings are dedicated to the capital development and maintenance of facilities and equipment at our common schools and institutions of higher education. There are three trust funds most commonly referred to as the labor and industries funds or accident insurance funds. Together they total $3,126.5 million. These funds are derived from insurance premiums paid by employers and employees throughout the state and are used to pay disability, medical, and death benefits to beneficiaries. There are six retirement or pension funds which total $10,699 million and comprise the largest class of funds under the investment control of the Board.

Policy 6-12

INVESTMENT POLICY

Investment Objectives:

Achieve a long-term rate of return of one and one-half to three percentage points over the personal consumption expenditures price deflator and equal market rate of return as measured by acceptable market indices or a representative group of pension funds. All funds shall be managed prudently with the purpose to maximize return at a prudent level of risk. All funds shall be sufficiently diversified.

Asset Allocation:

As permitted by statute and the state constitution, ownership of common and preferred stocks, convertible securities, common stock related investments and cash reserve allocated thereto shall be at least 40% but not greater than 60% of each fund's assets at market value.

LIST OF ELIGIBLE INVESTMENTS

Short-Term Fixed Income - One Year or Less

- Treasury Bills (U.S. and fully hedged Canadian)
- Federal Farm Credit Consolidated Systemwide Discount Notes
- Federal Home Loan Discount Notes
- Federal Home Loan Mortgage Discount Notes
- Federal National Mortgage Association Discount Notes
- Student Loan Marketing Association Discount Notes
- World Bank Discount Notes
- Repurchase Agreements and Reverse Purchase Agreements which are fully collateralized by U.S. Treasury or Agency obligations maturing within ten years.

Banker's Acceptances, Negotiable Certificates of Deposit and Commercial Paper rated A1+/P1, provided that investment in the obligations of any issuer does not exceed 3% of the value of the short-term portfolio of any fund.

Other U.S. Agency or Government Guaranteed Paper

Short-Term Investments in the following provided that maturities do not exceed 90-days, total investment in any one does not exceed $15 million, and each investment must be at least .25% over comparable investments in obligations of U.S. Banks:

Bank of Tokyo
Barclays Bank
Canadian Imperial Bank
Fuji Bank
Hong Kong and Shanghai Bank
Mitsubishi Bank
Mitsui Bank
Sumitomo Bank
Taiyo Kobe Bank

Long-Term Fixed Income

U.S. Government Securities
Agencies of U.S. Government
Wholly-owned Corporations of U.S. Government
World Bank (Int'l Bank for Reconstruction & Development)
I.A.D.B. (Inter-American Development Bank)
Federal Farm Credit
Securities eligible as collateral with Federal Reserve System
Canadian Municipal Bonds (U.S. pay) rated AA or better by a nationally recognized rating agency
Canadian Municipal Bonds (U.S. pay) rated A or better by a nationally recognized rating agency, wherein the proceeds for the purchase are derived from the sale of A-rated Canadian municipal credits
Corporate obligations rated A or better by a nationally recognized rating agency
Corporate obligations rated Baa or better by a nationally recognized rating agency, wherein the proceeds for the purchase are derived from the sale of Baa rated corporate obligations
Capital Notes, debentures, or obligations of commercial banks or thrift institutions located in the State of Washington
Equipment Trust Certificate rated A or better by a nationally recognized rating agency
Non-rated private placements provided the outstanding senior debt is rated A or better by a nationally recognized rating agency.

Common Stocks and Equivalents

Common stocks and equivalents as selected by the investment counselors and stock index funds as approved by the Board.

Leveraged Buyout and Venture Capital Limited Partnerships

Investment in leveraged buyout and venture capital partnerships, and the securities in such partnerships, are limited to 10% and 4% respectively of the total market value of those funds legally eligible to make such investments, provided that such investments receive the prior review and approval of the Investment Board.

Investments subject to these provisions regarding limited partnerships shall not be subject to the other provisions regarding limited partnerships in this policy relating to eligible investments.

Disposition of any securities distributed to the Investment Board from any partnership shall be determined on a case by case basis by the Director on advice of the Investment Committee.

In any event, the decision to retain any such security will require the security to be managed by a manager or advisor who is deemed to possess the appropriate expertise.

Special Situations

Notwithstanding other provisions of this policy, investment in special situations is limited to 2% of the asset value of those funds legally eligible to make such investments, provided that such investment receive the prior approval of the Investment Committee.

Real Estate

Federally insured and conventional mortgages authorized under separate policy.

Real Estate Equity (Wholly-owned Real Estate)

Total investment in real estate equities is limited to 12% of the asset value of those legally eligible funds. Such investments require the prior review and approval of the Investment Board.

Financial Futures Contracts

Purchase and sale of financial futures contracts or put and call options thereon provided that (1) commitments to contracts or options to sell securities are fully covered by securities held in the portfolios throughout the time of the commitment; (2) the aggregate value of the commitments will not exceed $100 million par value; and (3) commitments must receive the prior approval of the Investment Board.

POLICY FOR MORTGAGE LOANS

Federally Insured Mortgages

Investments in federally insured mortgages may be in mortgage backed obligations, packages of mortgages or project loans.

Conventional Mortgages - Single Family Residences

The form of single-family mortgage investments may be either a mortgage backed obligation of the issuer which is rated A or better by a nationally recognized rating agency, or a 100% interest or participation in a package of mortgages sold and serviced by an acceptable financial institution. In the latter case the following criteria shall apply:

The state's percentage of participation shall be at least 90%.

The seller/servicer shall provide insurance on the entire package equal to 5% of the original amount purchased by the state. Eligible private mortgage insurance firms must be approved by FNMA or FHLMC.

The seller/servicer shall pass through on a timely basis all principal and interest in the event of delinquency or default to the extent of the insurance.

Packages will have a minimum size of $5 million and be on forms and of a type, including adjustable rate and payment loans, acceptable to FHA, VA, FNMA, FHLMC, and shall be fee simple first mortgages on owner occupied single-family detached or semi-detached dwellings except as provided in paragraph seven of this section.

Mortgages shall have a loan to appraised value ratio of a maximum of 95% but private mortgage insurance is required on any loan whose loan to appraised value ratio exceeds 80% at time of commitment.

In addition to staff review, mortgages shall be reviewed and properties inspected on a selected basis by a qualified, independent agent retained by the state.

15% of any package may consist of individual condominium loans in projects which are at least 80% sold and occupied and where no more than 15% of the total units are owned by investors. Such projects must be approved by FNMA or FHLMC.

No loan shall have a maturity or amortization schedule in excess of 30 years.

No loan shall have a value in excess of 5% of the value of the package.

Conventional Mortgages - Income Property

Investments in conventional income property mortgages may be either in whole loans, participations, or in packages under a participation agreement with an acceptable financial institution. Income property mortgages shall be limited to first mortgages on office buildings, general purpose industrial buildings, unsubordinated land under major buildings, shopping centers and multi-family housing. Income property mortgage loans may include convertible loans, rent participation loans, and equity participation loans. In addition, such investments shall meet the following criteria:

Loan packages shall have a minimum size of $5 million. No loan in the package shall be less than $500,000 at the time of takedown in any such packages. In packages, seller/servicer's participation interest shall be subordinated to the state's in the event of default.

Whole loans shall exceed $2,000,000.

No mortgage loan shall have a loan to appraised value ratio in excess of 80% at the time of commitment.

Income property loans and packages shall be reviewed and properties inspected by the staff and a qualified independent agent retained by the state.

In addition to the foregoing, the staff will give due consideration to the advisability of negotiating call amortization provisions in order to secure the most favorable loan terms for the funds.

Construction Loan

Due to the complex and uncertain nature of construction loans, the state's trust and retirement funds should not participate in this type of financing.

Sellers/Servicers

Sellers/servicers shall be selected on the basis of size and demonstrated capability to originate, close and service loans. Every servicer shall be an approved mortgagee. Sellers/servicers' loan closing procedures and documents shall be in accordance with FHLMC, FNMA or HUD prescribed procedures. In addition, the state shall obtain, when possible, provisions for loan substitutions, buy-backs and private mortgage insurance.

Commitment Terms

Refundable and non-refundable commitment fees in line with industry practices shall be required by the Board. Commitments shall not exceed one year in residential mortgages and two years in income property mortgages. Servicing fees shall be based on the type and size of the mortgage investment, and in line with industry practices. Rate, maturity, discounts and call terms, and other provisions of mortgage loans shall be negotiated in line with industry practices and market conditions.

Policy 3 13-15

INVESTMENT PROCEDURES

A. Powers and Duties of the Board:

1. Establish investment objectives.
2. Establish asset allocation goals.
3. Establish ongoing investment strategy.
4. Establish diversification limitations.
5. Determine allocation of investable funds.
6. Provide for the management of the funds.
7. Publish reports as required.
8. Approve soft-dollar commitments.
9. Approve special programs such as indexing, securities loaning and option writing.
10. Establish approved lists.
11. Monitor performance of the funds.
12. Establish subcommittees as necessary.

B. Powers and Duties of the Director:

1. Carry out the policies, programs, and directives of the Board.

2. Provide for the timing, selection, and execution of investment transactions in accordance with established policy.

3. Execute proxies.

4. Prepare reports of transactions, asset lists, and performance.

C. The Board shall meet at least quarterly to determine investment strategy, allocate investable cash, and review investment transactions and performance results.

D. The Investment Committee of the State Investment Board shall consist of the five non-voting members of the State Investment Board, as specified in RCW 43.33A.020(10).

E. If, during any quarter, it is determined that the expenditure requirements of any fund under the jurisdiction of the Board will exceed investable cash flow, the Director, upon written notice from the appropriate agency official responsible for the administration of the fund, is authorized to reallocate to cash reserves any cash previously allocated by the Board.

F. Distribution of Commissions:

All bond and stock business shall be executed at the "best available price". "Best available price" shall mean the total cost of the order including purchase price, commission, and other expenses. Business shall be distributed first to those broker/dealers providing research, brokerage, and financial services to the Investment Board. Approval of the Board is required for all agreements in which commission dollars are paid for research, brokerage, and financial services necessary to the effective management of the funds.

1. Fixed Income Securities:

The staff shall execute all transactions at the best available price and all exchanges at the best available yield spreads. In the case of all new issue distributions issued at a set price, business shall be distributed first to those broker/dealers providing research, brokerage, and financial services, and the balance shall be allocated to syndicate managers and in-state broker/dealers in approximate relation to their respective underwriting liability.

2. Common Stock:

The staff shall execute all transactions at the best available price. Secondary stock business shall be distributed first to those broker/dealers providing research, brokerage, and financial services. In the case of all new issue and other distributions of common stock issued at a set price, business shall be distributed first to those broker/dealers providing research, brokerage, and financial services, and the balance shall be allocated to syndicate managers and in-state broker/dealers in approximate relation to their respective underwriting liability.

G. Proxy Voting - Securities:

The Director shall provide for the voting of all proxies for securities held in the trust and retirement funds. Votes shall be cast in the

best interest of the funds, social or other considerations notwithstanding. In any case in which the Director is uncertain, with respect to voting certain proposals, the Board shall make the final determination. The Director shall maintain a record of all votes cast against management.

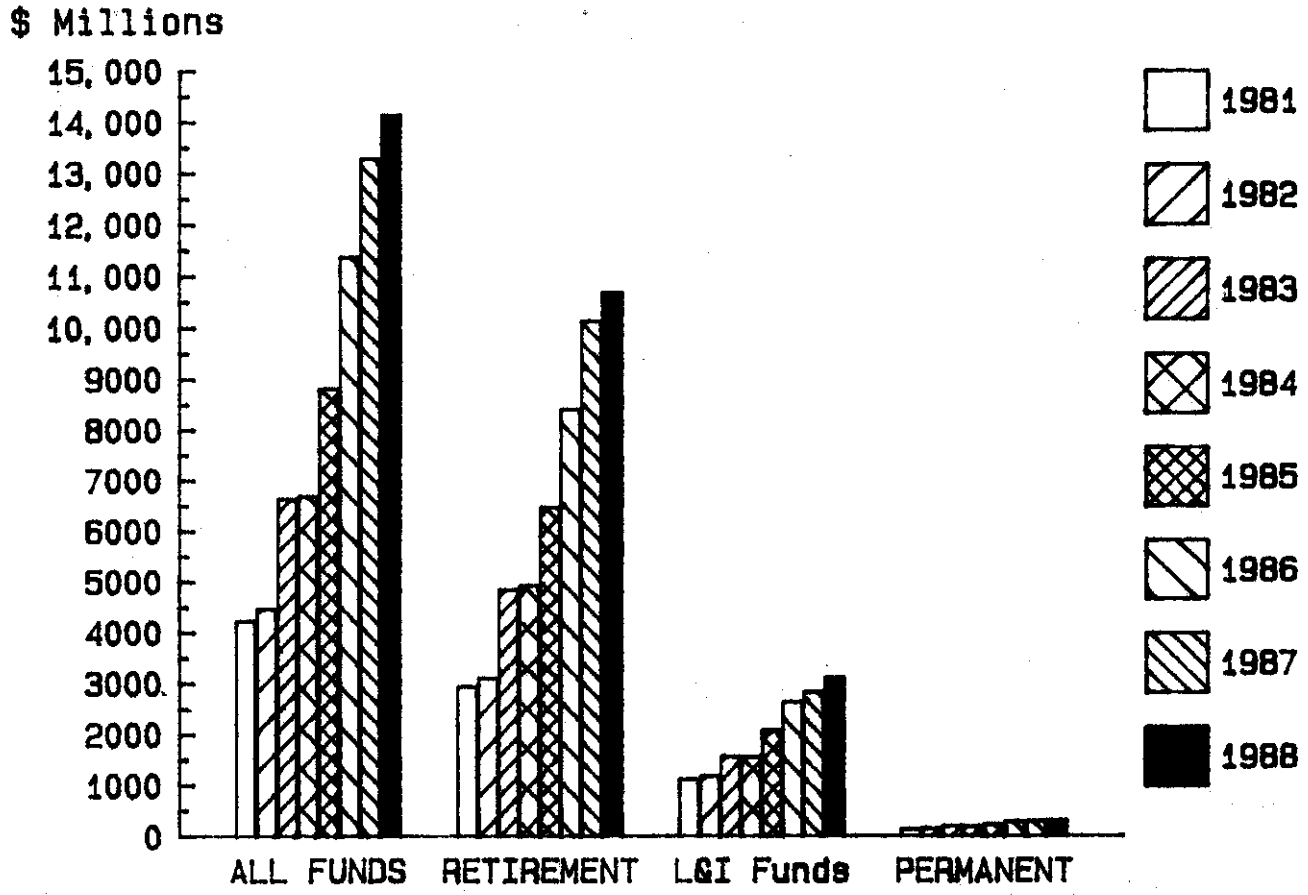
Total Market Value of Assets
As of June 30, 1988
(Market Value in Thousands)

FIXED INCOME SECURITIES	RETIREMENT		L & I		PERMANENT		ALL FUNDS	
Short-Term Reserve	$1,458,226.0	13.6%	$441,915.9	14.1%	$44,222.9	13.6%	$1,944,364.7	13.7%
US Govt & Agencies	2,274,019.9	21.3	1,673,069.8	53.5	157,736.4	48.6	4,104,826.1	29.0
Corporates	617,153.4	5.8	416,367.0	13.3	87,407.0	26.9	1,120,927.4	7.9
Foreign & Others	42,121.7	0.4	10,844.6	0.3	5,972.9	1.8	58,939.2	0.4
MORTGAGES								
Commercial Mtg	94,551.9	0.9	62,535.0	2.0	10,869.5	3.3	167,956.4	1.2
Residential Mtg	682,318.2	6.4	386,999.2	12.4	18,457.6	5.7	1,087,775.0	7.7
EQUITIES								
Common & Preferred	3,526,058.2	33.0	115,845.7	3.7	0	0	3,641,903.9	25.7
Real Estate Equity	841,275.3	7.9	18,916.1	0.6	0	0	860,191.4	6.1
Venture Capital	268,788.7	2.5	0	0	0	0	268,788.7	1.9
Leveraged Buyouts	894,447.4	8.4	0	0	0	0	894,447.4	6.3
TOTAL	$10,698,960.9	100.0%	$3,126,493.2	100.0%	$324,666.3	100.0%	$14,150,120.4	100.0%
	12,269		3,511.1		355.3			

Total Market Value of Assets
Year end June 30,
1981 - 1988
(Market Value in Millions)

	RETIREMENT	L & I	PERMANENT	ALL FUNDS
1981	$2,951.87	$1,134.80	$156.44	$4,243.11
1982	3,114.23	1,197.21	165.04	4,476.48
1983	4,855.45	1,581.62	215.48	6,652.55
1984	4,931.09	1,571.52	203.58	6,706.18
1985	6,479.47	2,098.07	254.66	8,832.20
1986	8,425.36	2,650.99	310.90	11,387.25
1987	10,139.11	2,846.69	311.33	13,297.13
1988	10,698.96	3,126.49	324.67	14,150.12

MARKET VALUE OF ASSETS
1981 - 1988



TIME-WEIGHTED ANNUAL RATES OF RETURN BY FUND
AS OF JUNE 30, 1988

FUND TOTALS	($ mil.)	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS	SEVEN YEARS
TOTAL L&I	$3,126.5	7.6%	6.9%	11.4%	12.9%	15.9%
TOTAL PENSION	10,659.0	4.2	10.4	15.6	14.3	17.0
ACCIDENT	1,422.2	7.4	6.9	11.7	13.1	16.0
MEDICAL AID	1,072.4	7.7	6.7	10.7	12.5	15.5
ACCIDENT RES	631.9	7.6	7.1	11.7	13.0	15.9
PERS	5,029.4	4.2	10.7	15.7	14.1	16.9
TRS	3,408.0	3.9	10.2	15.9	14.5	17.0
ST. PATROL	180.2	6.9	11.5	15.3	14.4	17.0
LEOFF	2,041.4	4.5	9.9	15.1	14.2	17.1

COMPARATIVE MEASURES

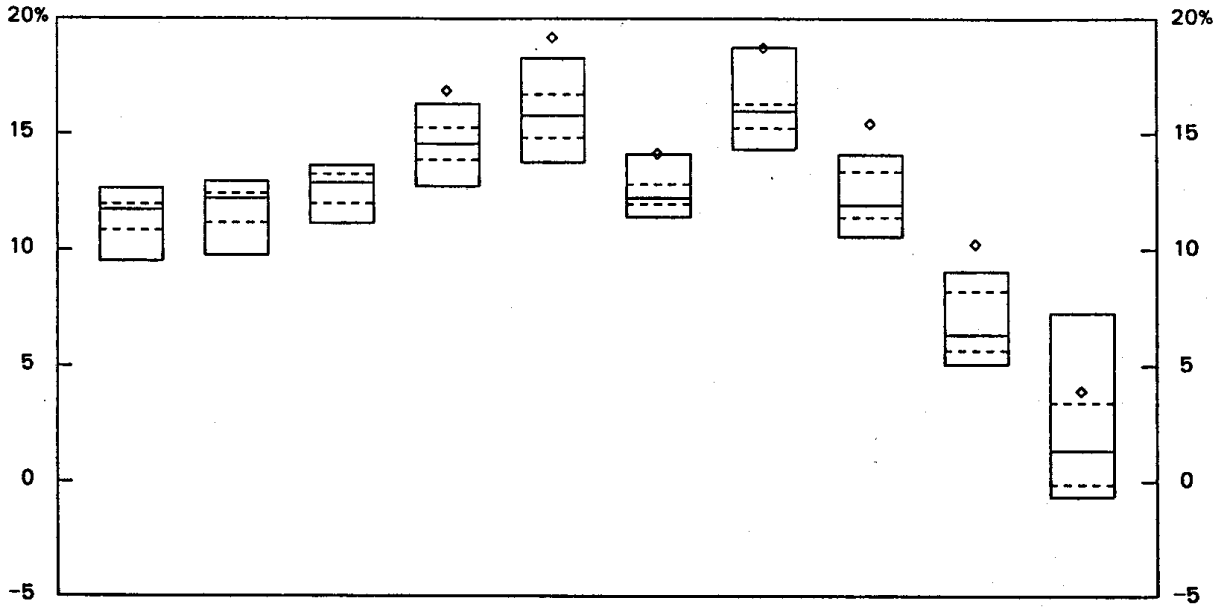
	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS	SEVEN YEARS
BALANCED FUNDS:					
25th Percentile	3.0	8.8	14.3	14.0	15.3
Median	0.6	6.7	12.9	12.7	14.5
75th Percentile	(1.7)	5.3	11.7	11.4	13.4
MARKET COMPOSITE	0.6	7.3	13.8	13.2	15.5
S & P 500	(7.0)	7.9	16.4	14.5	15.8
RUSSELL 3000	(5.7)	6.3	15.3	13.0	14.9
INTERNATIONAL INDEX-EAFE	4.6	29.0	46.7	34.3	25.5
RUSSELL - REAL ESTATE	5.3	5.7	7.0	9.4	10.3
3 MO. T-BILLS	6.1	6.0	6.4	7.7	8.9
SHEARSON MORTGAGES	9.7	9.2	11.8	13.8	16.9
SHEARSON G/C BONDS	7.5	6.1	10.7	12.2	14.6
SHEARSON AGGREGATE	8.1	6.8	11.0	12.5	15.0
PCE DEFLATOR	3.9	4.0	3.4	3.5	3.9

TIME-WEIGHTED ANNUAL RATES OF RETURN BY ASSET CLASS

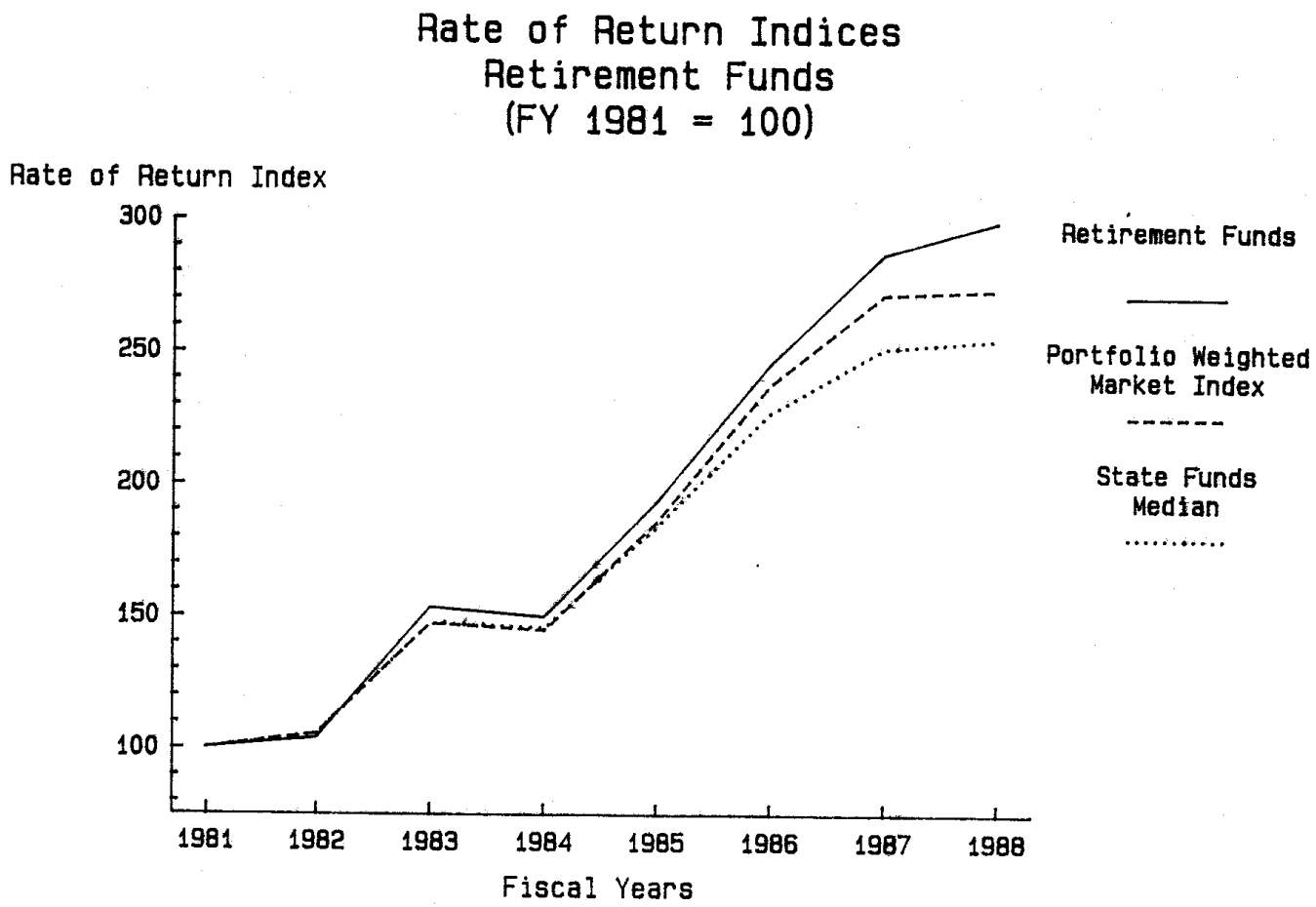
ASSET CLASS	($ mil.)	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS	SEVEN YEARS
FIXED INCOME:						
CASH PORTFOLIO	1,888.3	6.8	6.6	7.0	--	--
BOND PORTFOLIO	4,951.4	7.4	7.0	12.9	--	--
COMMINGLED (BOND FUND)	1,285.9	7.7	6.2	10.9	12.9	--
EQUITIES:	5,665.3	1.3	11.9	17.9	14.3	16.0
COMMON STOCKS	2,919.4	(3.2)	8.3	15.1	12.6	14.8
ACTIVE MGRS.	1,158.4	0.3	11.2	15.2	12.2	14.4
SIB HOLDINGS	91.4	1.5	--	--	--	--
PASSIVE MGMT	1,669.6	(5.8)	6.1	15.0	13.0	15.2
ASSET ALLOC FD	644.2	12.6	11.2	--	--	--
GLOBAL MARKETS	78.3	--	--	--	--	--
LBO	894.5	7.9	36.0	--	--	--
VENTURE CAP	268.8	(1.9)	9.6	--	--	--
REAL ESTATE	860.2	7.6	7.8	--	--	--

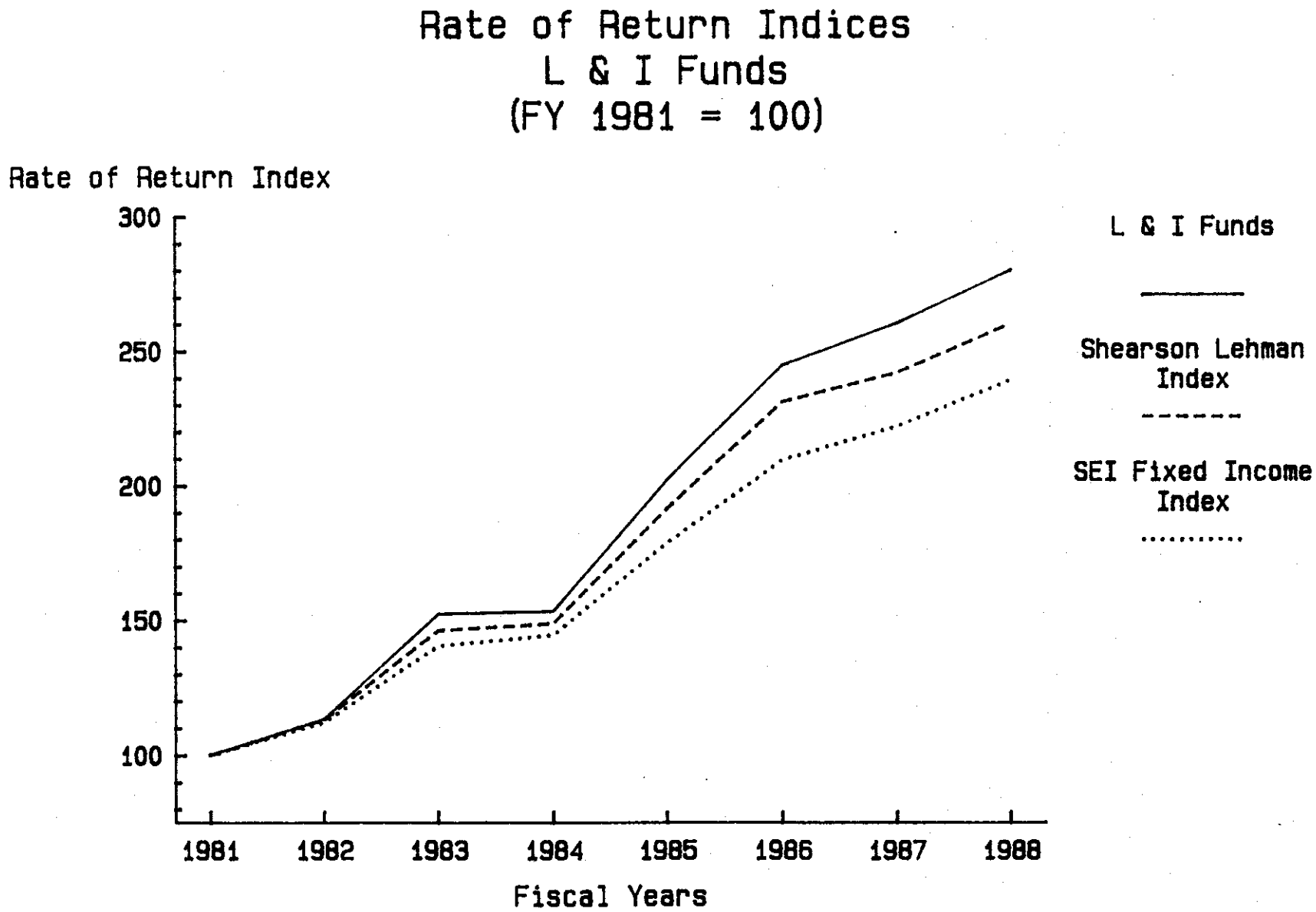
(Excludes Funds: 614, 882)

STATE RETIREMENT PLANS
TOTAL PLAN: ANNUALIZED RATES OF RETURN
FOR PERIODS ENDING JUNE 30, 1988

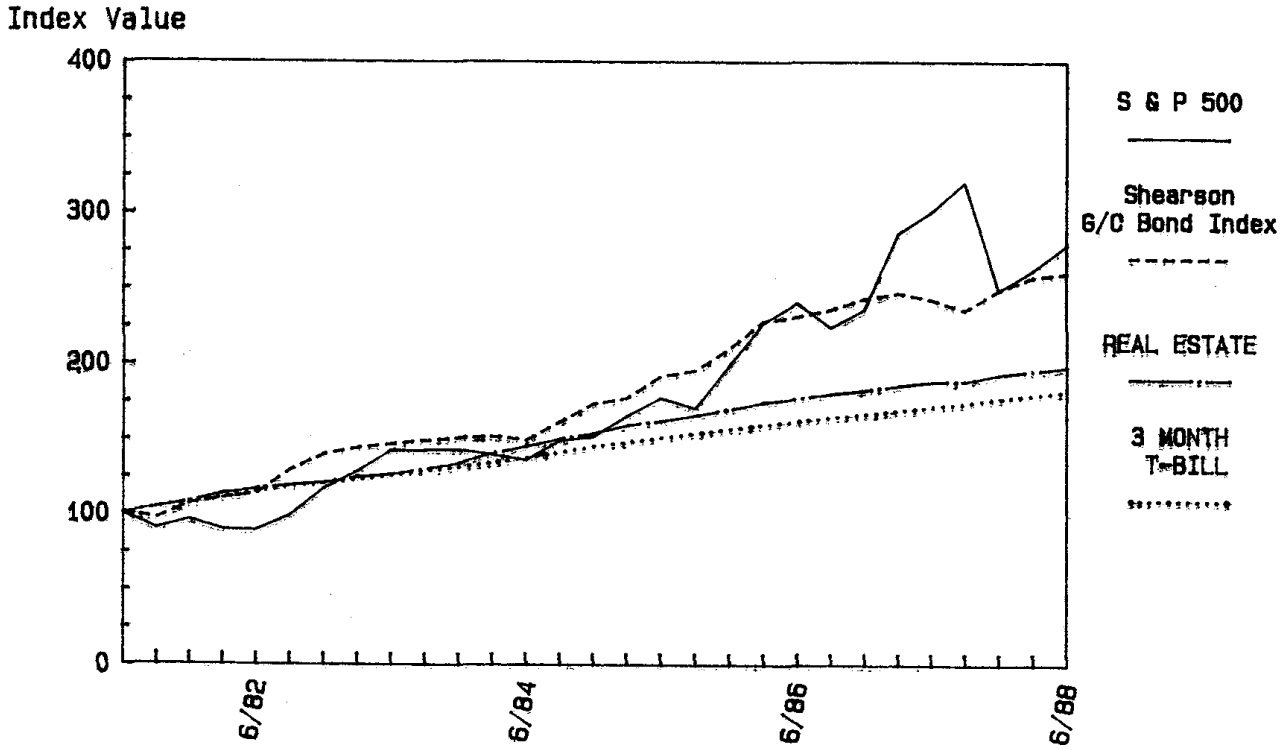


	1979-88	1980-88	1981-88	1982-88	1983-88	1984-88	1985-88	1986-88	1987-88	1988
5TH PERCENTILE	12.6	12.9	13.6	16.3	18.2	14.1	18.7	14.1	9.0	7.3
25TH PERCENTILE	12.0	12.4	13.2	15.2	16.7	12.8	16.2	13.3	8.2	3.4
MEDIAN	11.7	12.2	12.8	14.6	15.8	12.2	16.0	11.9	6.3	1.3
75TH PERCENTILE	10.8	11.1	12.0	13.8	14.8	12.0	15.2	11.4	5.6	-0.1
95TH PERCENTILE	9.5	9.8	11.1	12.7	13.8	11.4	14.3	10.5	5.0	-0.7
PLAN R1097				16.8	19.2	14.1	18.7	15.4	10.2	3.9
RANK				1	1	5	6	1	1	18

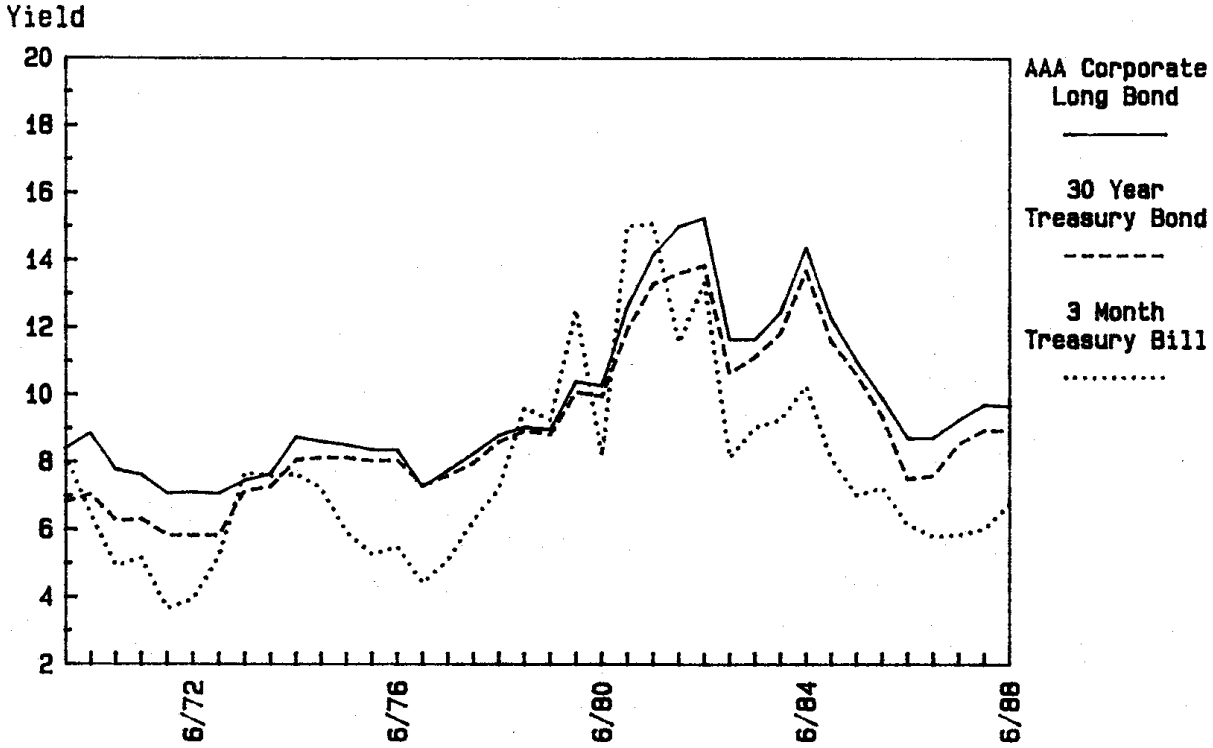

Rate of Return Indices
Retirement Funds
(FY 1981 = 100)
Rate of Return Index
300
250
200
150
100
1981
1982
1983
1984
1985
1986
1987
1988
Fiscal Years
Retirement Funds
Portfolio Weighted Market Index
State Funds Median


Rate of Return Indices
L & I Funds
(FY 1981 = 100)
Rate of Return Index
300
250
200
150
100
1981
1982
1983
1984
1985
1986
1987
1988
Fiscal Years
L & I Funds
Shearson Lehman Index
SEI Fixed Income Index

COMPARATIVE INDICES
June 30, 1981 to June 30, 1988



INTEREST RATES
Dec 31, 1969 to June 30, 1988



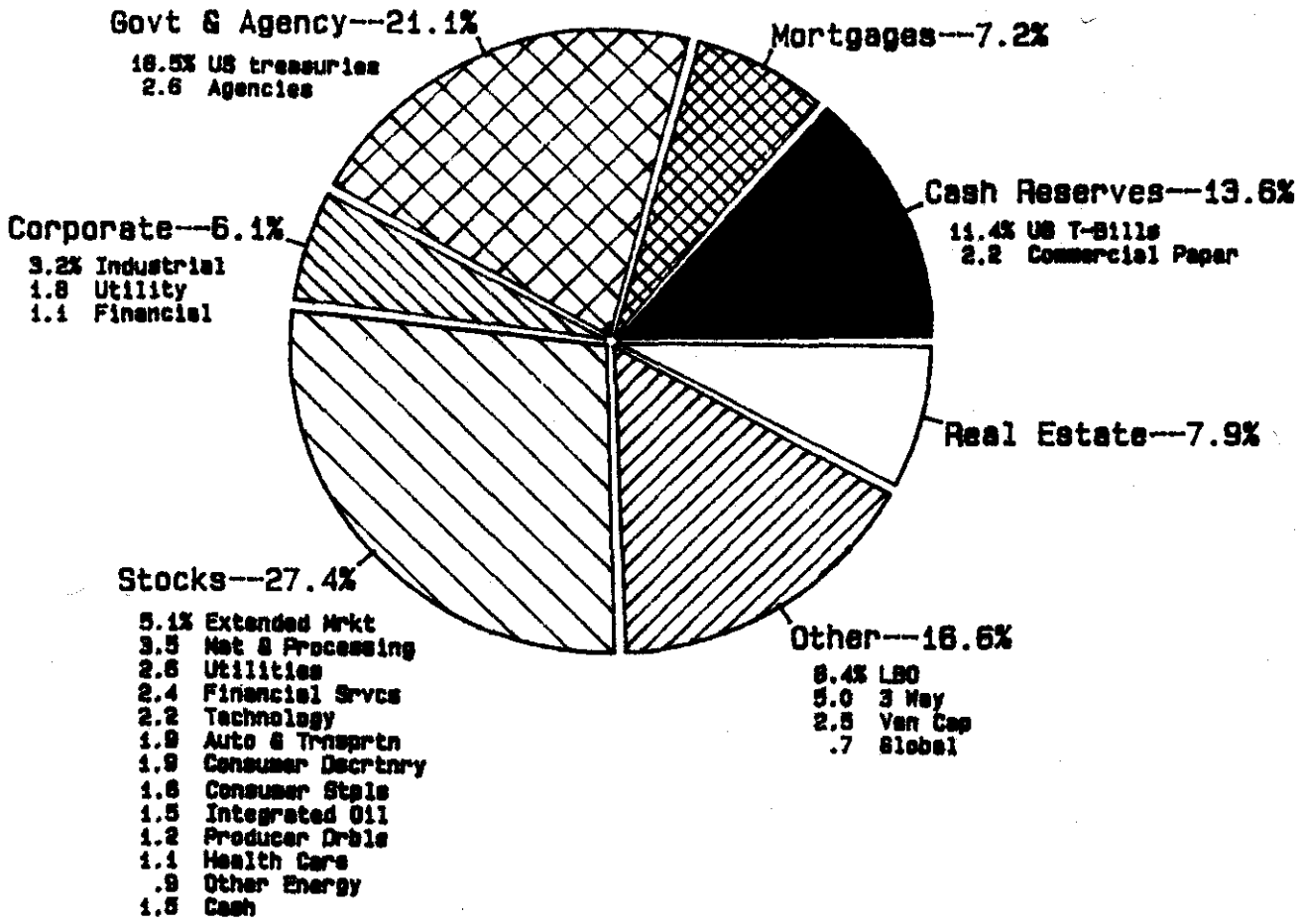
R-PAS

Total Market Value of Retirement Funds
As of June 30, 1988
(Market Value in Thousands)

FIXED INCOME SECURITIES	PERS		TRS		VOL FIREMAN		STATE PATROL	
Short-Term Reserve	$651,424.2	13.0%	$498,662.8	14.6%	$6,336.0	16.2%	$10,806.4	6.0%
US Govt & Agencies	1,009,211.1	20.1	693,641.7	20.4	21,981.0	56.3	48,564.0	26.9
Corporates	274,354.6	5.5	216,461.8	6.4	4,915.2	12.6	11,799.4	6.5
Foreign & Others	23,801.1	0.5	13,206.7	0.4	391.6	1.0	852.8	0.5
MORTGAGES								
Commercial Mtg	38,616.7	0.8	35,553.4	1.0	0	0	849.4	0.5
Residential Mtg	334,566.4	6.7	222,376.0	6.5	5,437.8	13.9	11,690.6	6.5
EQUITIES								
Common & Preferred	1,750,178.9	34.8	1,084,906.1	31.8	0	0	58,890.7	32.7
Real Estate Equity	397,081.9	7.9	267,525.5	7.8	0	0	14,301.7	7.9
Venture Capital	126,868.3	2.5	85,474.8	2.5	0	0	4,569.4	2.5
Leveraged Buyouts	423,273.7	8.4	290,191.3	8.5	0	0	17,885.1	9.9
TOTAL	$5,029,376.9	100.0%	$3,408,000.3	100.0%	$39,061.6	100.0%	$180,209.5	100.0%

FIXED INCOME SECURITIES	LEOFF		JUDICIAL		TOTAL RETIREMENT	
Short-Term Reserve	$290,106.6	14.2%	$890.1	100.0%	$1,458,226.0	13.6%
US Govt & Agencies	500,622.0	24.5	0	0	2,274,019.9	21.3
Corporates	109,622.4	5.4	0	0	617,153.4	5.8
Foreign & Others	3,869.5	0.2	0	0	42,121.7	0.4
MORTGAGES						
Commercial Mtg	19,532.4	1.0	0	0	94,551.9	0.9
Residential Mtg	108,247.4	5.3	0	0	682,318.2	6.4
EQUITIES						
Common & Preferred	632,082.6	31.0	0	0	3,526,058.2	33.0
Real Estate Equity	162,366.1	8.0	0	0	841,275.3	7.9
Venture Capital	51,876.2	2.5	0	0	268,788.7	2.5
Leveraged Buyouts	163,097.3	8.0	0	0	894,447.4	8.4
TOTAL	$2,041,422.6	100.0%	$890.1	100.0%	$10,698,960.9	100.0%

Distribution of Investments by Asset Class
Market Values
June 30, 1988



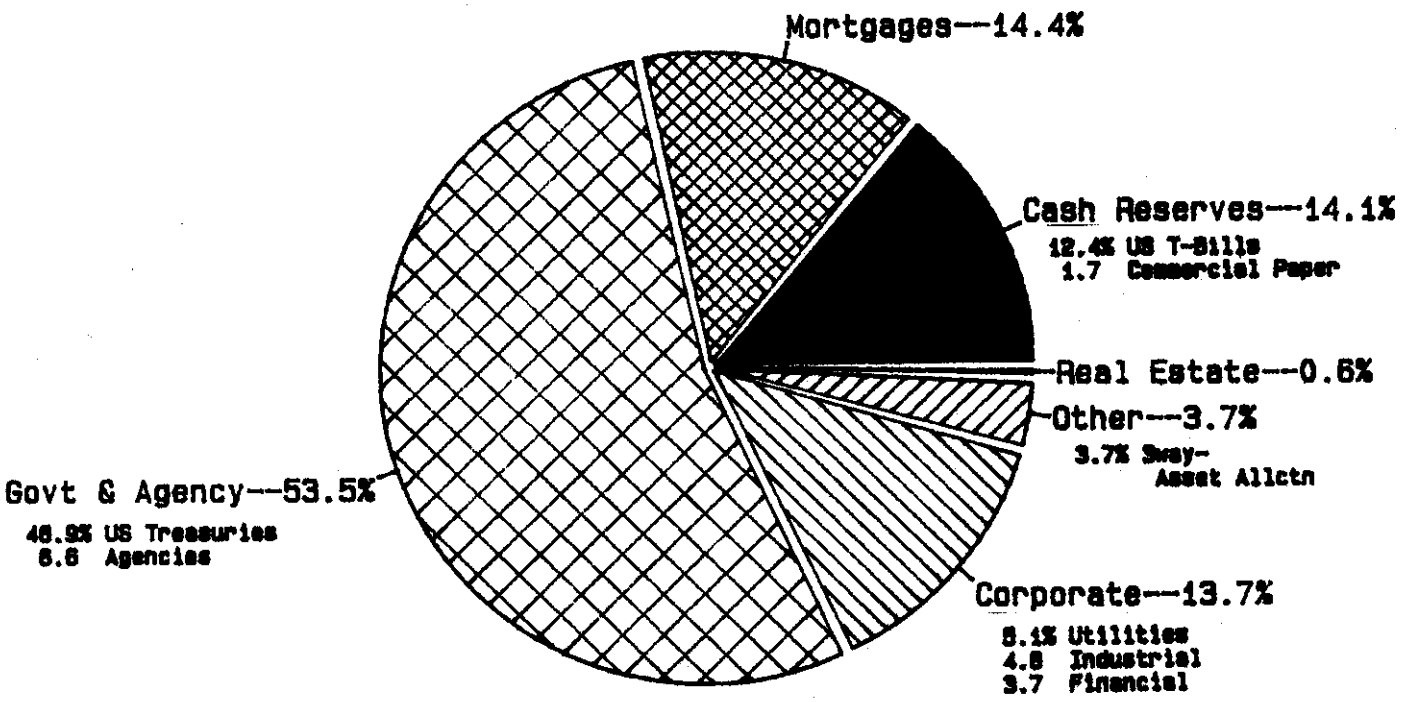
Retirement Funds

Excludes funds: 614,882

Total Market Value
Of Labor and Industries Funds
As of June 30, 1988
(Market Value in Thousands)

FIXED INCOME SECURITIES	ACCIDENT		MEDICAL AID		ACCIDENT RESERVE		TOTAL L & I	
Short-Term Reserve	$191,198.5	13.4%	$158,417.7	14.8%	$92,299.8	14.6%	$441,915.9	14.1%
US Govt & Agencies	765,004.1	53.8	585,008.0	54.6	323,057.7	51.1	1,673,069.8	53.5
Corporates	187,992.0	13.2	135,863.9	12.7	92,511.1	14.6	416,367.0	13.3
Foreign & Others	5,767.7	0.4	1,779.3	0.2	3,297.7	0.5	10,844.6	0.3
MORTGAGES								
Commercial Mtg	45,808.2	3.2	4,166.3	0.4	12,560.4	2.0	62,535.0	2.0
Residential Mtg	162,871.6	11.5	148,613.1	13.9	75,514.4	12.0	386,999.2	12.4
EQUITIES								
Common & Preferred	57,922.8	4.1	34,753.7	3.2	23,169.1	3.7	115,845.7	3.7
Real Estate Equity	5,674.8	0.4	3,783.2	0.4	9,458.1	1.5	18,916.1	0.6
Venture Capital	0	0	0	0	0	0	0	0
Leveraged Buyouts	0	0	0	0	0	0	0	0
TOTAL	$1,422,239.8	100.0%	$1,072,385.2	100.0%	$631,868.3	100.0%	$3,126,493.2	100.0%

Distribution of Investments by Asset Class
Market Values
June 30, 1988

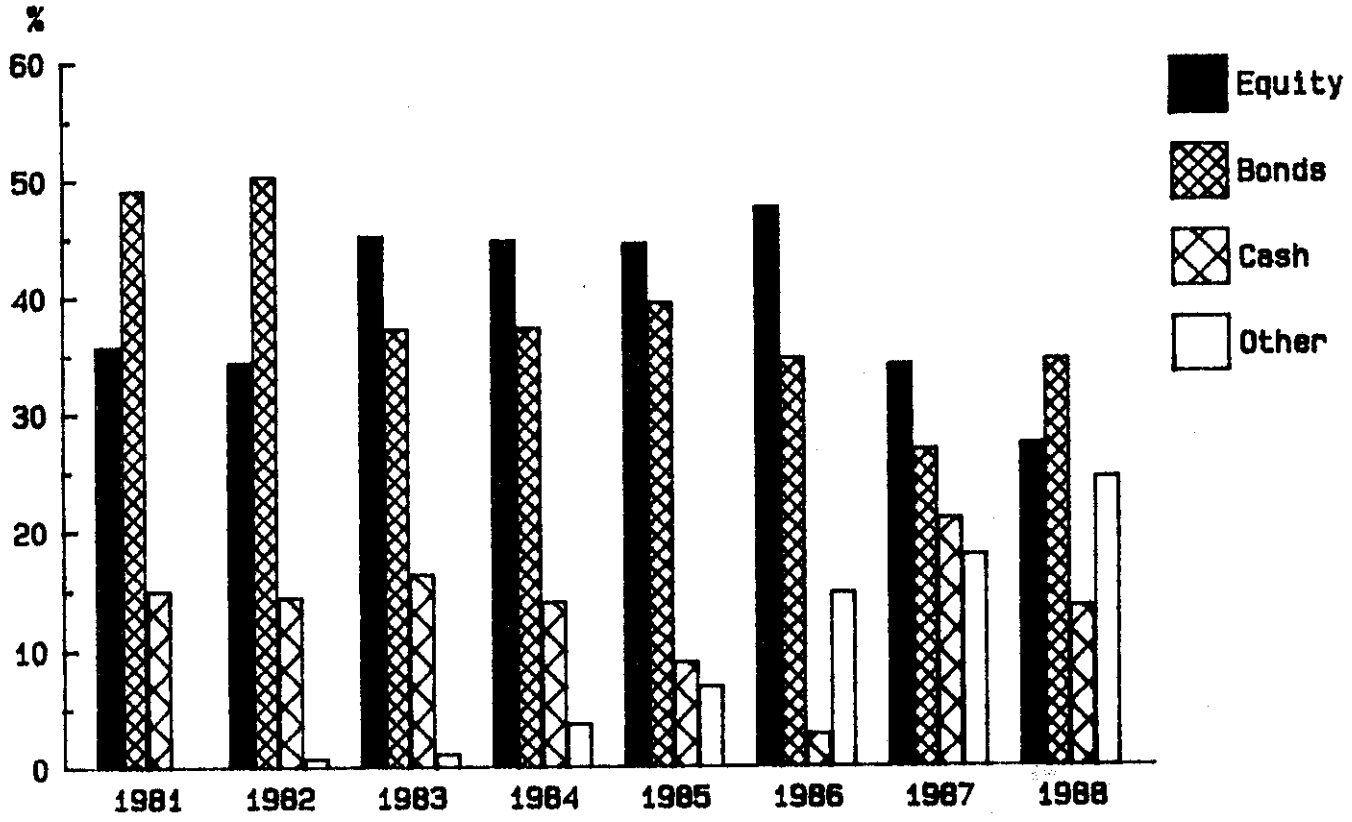


Labor & Industries Funds

Total Market Value of Permanent Funds
Asset Values
As of June 30, 1988
(Market Value in Thousands)

FIXED INCOME SECURITIES	AGRICULTURAL COLLEGE		MILLER PARK		NORMAL SCHOOL		COMMON SCHOOL		SCIENTIFIC SCHOOL		UNIVERSITY	
Short-Term Reserve	$7,726.7	16.5%	$0.0	0%	$14,511.4	14.4%	$11,399.1	10.6%	$9,671.9	15.6%	$913.8	12.1%
US Govt & Agencies	24,094.1	51.3	0	0	54,323.9	54.0	44,289.8	41.2	30,987.7	49.9	4,040.9	53.7
Corporates	9,031.9	19.2	0	0	17,318.1	17.2	42,860.3	39.9	16,697.4	26.9	1,499.3	19.9
Foreign & Others	925.3	2.0	4.4	100.0	568.7	0.6	3,535.6	3.3	915.6	1.5	23.3	0.3
MORTGAGES												
Commercial Mtg	491.5	1.0	0	0	4,322.5	4.3	3,220.4	3.0	1,988.3	3.2	846.8	11.2
Residential Mtg	4,682.8	10.0	0	0	9,494.2	9.4	2,182.9	2.0	1,893.9	3.0	203.8	2.7
EQUITIES												
Common & Preferred	0	0	0	0	0	0	0	0	0	0	0	0
Real Estate Equity	0	0	0	0	0	0	0	0	0	0	0	0
Venture Capital	0	0	0	0	0	0	0	0	0	0	0	0
Leveraged Buyouts	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	$46,952.3	100%	$4.4	100%	$100,538.8	100%	$107,488.1	100%	$62,154.8	100%	$7,527.9	100%

Historical Asset Allocation
June 30, 1981 - June 30, 1988



Includes funds: 611, 612, 615, 879

Asset Allocation

	1981	1982	1983	1984	1985	1986	1987	1988
Stocks	35.8%	34.4%	45.2%	44.8%	44.5%	47.6%	34.2%	27.4%
Bonds	49.2	50.3	37.3	37.3	39.5	34.7	26.9	34.5
Cash	15.0	14.4	16.3	14.0	9.0	2.9	21.0	13.6
Other	0.0	0.8	1.2	3.8	7.0	14.8	17.9	24.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

FIXED INCOME ASSETS
BY QUALITY RATINGS*

Par Value or Principal	Quality Rating
$5,156,872,043	AAA/AAA
116,600,000	AAA/AA
512,907,900	AA/AA
110,981,315	AA/A
414,363,859	A/A
21,094,115	BAA/A
8,906,883	BAA/BB
19,249,767	BA/BBB
66,405,000	BA/BB
1,000,000	BA/B
121,697,136	Non-Rated
$6,550,078,022	

*All US Treasury & US Agency Securities are rated AAA/AAA.

PORTFOLIO DURATION

Fund	Market Value	Duration
Permanent Funds	$285,831,132	5.860
Labor & Industries Funds	1,830,850,568	5.168
Retirement Funds	3,147,866,260	5.168
Salomon Broad Investment Grade Index Duration		4.942

Duration is a measure of the sensitivity of the portfolio to interest rates. It is approximately the percentage change in value of the portfolio for a 100 basis point change in interest rates.

DISTRIBUTION OF BUSINESS
FIXED INCOME INVESTMENTS
SHORT-TERM

7/1/87 - 6/30/88
ALL TRUST & RETIREMENT FUNDS
(EXCLUDING TREASURY CURRENT FUNDS)

DEALER	PAR VALUE
BANK OF AMERICA	258,899,241.83
BANKERS TRUST	595,981,526.23
BARCLAYS AMERICAN CORP	8,908,161.12
CARROLL MC ENTEE & MC GIN	849,422,759.04
CHEMICAL BANK	17,035,910.95
CITICORP SECURITIES	414,636,290.58
DEAN WITTER REYNOLDS	543,099,093.55
DILLON, READ & CO.	48,960,757.22
DREXEL BURNHAM & LAMBERT	848,684,047.61
FIRST BOSTON CORP.	830,101,985.51
FIRST INTERSTATE CAP MKTS	221,713,100.11
FORD MTR CREDIT CORP	154,367,490.19
GARVIN GUYBUTLER	189,772,605.78
GENERAL ELEC CREDIT CORP	78,475,944.22
GENERAL MTRS ACCEPT. CORP	19,328,792.95
GOLDMAN, SACHS & CO.	825,153,060.96
INTERFUND TRANSFER	21,903,226.34
KIDDER PEABODY & CO.	1,120,349,198.32
LEHMAN BROTHERS	334,985,113.30
MANUFACTURERS HANOVER	223,294,324.48
MERRILL LYNCH, P F & S	1,115,537,337.08
MIDLAND-MONTAGU	1,431,042,495.16
MORGAN J P & CO	632,653,968.22
NIKKO SECURITY CO.	1,038,062,764.57
PAINE WEBBER	65,225,133.17
RAINIER NATL BANK	151,420,761.93
ROTHSCHILD (L.F.)	134,344,901.72
SALOMON BROTHERS	478,056,856.20
SEATTLE-FIRST NATL BANK	134,474,602.86
SECURITY PACIFIC	296,408,306.24
SHEARSON/LEHMAN, AMER EXP	1,038,384,446.20
SMITH BARNEY HARRIS UPHAM	12,098,143.05
THOMSON MC KINNON SEC.	117,704,635.68
WELLS FARGO	454,473,413.07
WERTHEIM	2,141,780,974.20
WM POLLACK	262,472,728.91
YAMAICHI INTL. AMERICA	278,112,563.52
TOTAL	17,387,326,662.07

DISTRIBUTION OF BUSINESS
FIXED INCOME INVESTMENTS
LONG-TERM

7/1/87 - 6/30/88
ALL TRUST & RETIREMENT FUNDS
(EXCLUDING TREASURY CURRENT FUNDS)

DEALER	PAR VALUE
BANK OF AMERICA	91,094,078.86
BANKERS TRUST	173,298,584.45
BEAR, STEARNS & CO.	9,799,238.57
CARROLL MC ENTEE & MC GIN	267,190,032.35
CITICORP SECURITIES	18,305,811.97
DAIWA SECURITIES AMERICA	3,764,271.67
DEAN WITTER REYNOLDS	56,692,605.03
DILLON, READ & CO.	101,667,134.91
DREXEL BURNHAM & LAMBERT	863,689,995.47
FIRST BOSTON CORP.	314,151,748.91
GOLDMAN, SACHS & CO.	163,380,612.58
INDEX PROGRAMS	954,673,190.01
J.P. MORGAN SECURITIES	273,104,892.39
KIDDER PEABODY & CO.	2,781,254.98
MANUFACTURERS HANOVER	332,011,418.31
MCLEOD YOUNG WEIR LTD.	3,095,525.81
MERRILL LYNCH, P F & S	95,142,990.31
MIDLAND	418,114,480.85
MORGAN STANLEY & CO.	16,733,485.59
PAINE WEBBER	18,220,200.86
PRUDENTIAL BACHE	196,132,959.61
ROWLES WINSTON	1,661,994.17
SALOMON BROTHERS	230,159,274.67
SEATTLE-FIRST NATL BANK	189,902,892.40
SHEARSON/LEHMAN, AMER EXP	860,978,882.12
WERTHEIM	445,784,181.21
WM POLLACK	6,739,071.47
TOTAL	6,108,270,809.53

DISTRIBUTION OF BUSINESS
EQUITY INVESTMENTS

7/1/87 - 6/30/88

DEALER	VOLUME	COMMISSION
BEAR, STEARNS & CO.	2,071,783.46	3,195.00
BRANDT & CO	1,732,134.18	2,508.00
CANTOR, FITZGERALD & CO.	26,862,255.92	48,842.00
COWEN & CO.	2,391,000.00	3,500.00
DEAN WITTER REYNOLDS	16,426,577.37	33,375.00
DONALDSON LUFKIN JENRETTE	2,602,873.13	4,320.00
DREXEL BURNHAM & LAMBERT	8,731,120.73	21,314.00
EBERSTADT (F.) & CO.	3,063,980.70	4,800.00
FIRST BOSTON CORP.	49,675,184.48	96,390.50
GOLDMAN, SACHS & CO.	33,740,106.61	49,347.00
HUTTON (E.F.) & CO.	5,202,750.00	9,000.00
INDEX PROGRAMS	1,409,136,553.63	.00
JEFFERIES & CO.	2,116,355.89	2,500.00
JONES & ASSOCIATES	1,844,414.78	.00
MERRILL LYNCH, P F & S	228,608,879.76	422,316.26
MONTGOMERY SECURITIES	7,422,432.53	5,000.00
MORGAN STANLEY & CO.	4,595,759.69	2,802.00
N.Y. & FOREIGN SECURITIES	8,379,066.42	10,400.00
OPPENHEIMER & CO.	5,519,614.11	10,940.00
PAINE WEBBER	9,325,626.24	13,510.00
PIPER JAFFRAY & HOPWOOD	1,396,628.87	1,500.00
PRUDENTIAL BACHE	19,162,372.68	47,671.00
ROTHSCHILD (L.F.) UNT TOW	26,739,686.19	35,891.00
SALOMON BROTHERS	38,710,537.08	55,942.00
SHEARSON/LEHMAN, AMER EXP	56,015,796.57	86,882.00
SMITH BARNEY HARRIS UPHAM	24,241,242.01	33,463.00
WEEDEN & CO.	4,211,259.37	7,500.00
WERTHEIM	4,813,009.90	9,740.00
TOTAL	2,004,739,002.30	1,022,648.76

STATE OF WASHINGTON
STATE INVESTMENT BOARD

SETTLEMENT INSTRUCTIONS - FIXED INCOME

A. SECURITIES:

1. FRBE Delivery
   BNY/Cust./Account 328290 for
   State of Washington Blockheader

2. DTC Delivery

Agent Bank No.	80901
IRS ID No.	91-~~6001111~~ 1443137
DTC No.	901
Refer To:	Fran Tutone Kapner
Institutional ID No.	39624
Account No.	328290
Account Name:	State of Washington State Investment Board - Blockheader

3. Physical Delivery -
   Ineligible Securities, Commercial Paper,
   Physical Money Market Deliveries

   The Bank of New York
   Wall Street Division
   Account Name: State of Washington - Blockheader
   Account No. 328290
   67 Broad Street
   Window A, 8th Floor
   New York, NY 10004

   Physical Delivery -
   GNMA's and Physical Federal Agency Deliveries

   The Bank of New York
   Wall Street Trust Division
   Account Name: State of Washington - Blockheader
   Account No. 328290
   67 Broad Street (South William Street Entrance)
   Window B, 8th Floor
   New York, NY 10004

4. GNMA's - Mortgage Backed Securities Clearing Corp.

Contra ID BKNY: Account 328290 for State of Washington - Blockheader

B. FEDERAL FUNDS WIRE TRANSFERS:

The Bank of New York
ABA 0210-0001-8
Domestic Money Transfer Department
Account Name: Call State Investment Board - Reference Appropriate Account
Account No. Call State Investment Board - Reference Appropriate Account
110 Washington Street
New York, NY 10286-0530
Attn: Fran Tutone Kapner

C. CHECKS AND CERTIFICATES:

The Bank of New York
Institutional Trust
Account Name: State of Washington - Blockheader
Account No. 328290; Custody
19 Rector Street, 6th Floor
New York, NY 10286-0530
Attn: Fran Tutone Kapner

D. CORRESPONDENCE:

Washington State Investment Board
421 South Capitol Way
FR-31
Olympia, WA 98504-3931
Telephone: (206)753-3551
Telecopier No. (206)753-7526

STATE OF WASHINGTON
STATE INVESTMENT BOARD

SETTLEMENT INSTRUCTIONS - EQUITIES

A. SECURITIES:

1. FRBE Delivery

BNY/Cust./Account 328290 for
State of Washington Stock Fund

2. DTC Delivery

Agent Bank No.	80901
IRS ID No.	91-~~6001111~~ 1443137
DTC No.	901
Refer To:	Fran Tutone Kapner
Institutional ID No.	39579
Account No.	842872
Account Name	State of Washington State Investment Board - Stock Fund

3. Physical Delivery -

Ineligible Securities

The Bank of New York
Wall Street Trust Division
Account Name: State of Washington
State Investment Board
- Stock Fund
Account No. 842872
67 Broad Street
Window A, 8th Floor
New York, NY 10004

SETTLEMENT INSTRUCTIONS - EQUITIES (Continued)

B. FEDERAL FUNDS WIRE TRANSFER:

The Bank of New York
ABA 0210-0001-8
Domestic Money Transfer Department
Account Name: State of Washington
State Investment Board - Stock Fund
Account No. 842872; Custody
110 Washington Street
New York, NY 10286-0530
Attn: Fran Tutone Kapner

C. CHECKS AND CERTIFICATES:

The Bank of New York
Institutional Trust
Account Name: State of Washington
State Investment Board - Stock Fund
Account No. 842872; Custody
19 Rector Street, 6th Floor
New York, NY 10286-0530
Attn: Fran Tutone Kapner

D. CORRESPONDENCE:

Washington State Investment Board
421 South Capitol Way
FR-31
Olympia, WA 98504-3931
Telephone: (206) 753-3551
Telecopier No. (206)753-7526

FUND CODES

Commingled Trust Funds

868	CTF - Global Markets
869	CTF - Leveraged Buyouts
870	CTF - Real Estate Equity
871	CTF - Bond Fund
872	CTF - Active Equity
873	CTF - Venture Capital
875	CTF - Stock Index
876	CTF - Money Market

Retirement Funds

611	Public Employees' Retirement Fund
612	Teachers' Retirement Fund
614	Volunteer Firemen's Relief and Pension Fund
615	State Patrol Retirement Fund
879	Law Enforcement Officers' and Fire Fighters' Retirement Fund
882	Judicial Retirement Fund

Trust Funds (Department of Labor & Industries)

608	Accident Fund
609	Medical Aid Fund
610	Accident Reserve Fund

Permanent and Other Funds

110	Game Special Wildlife Account
601	Agricultural College Permanent Fund
603	Millersylvania Park Permanent Fund
604	Normal School Permanent Fund
605	Permanent Common School Fund
606	Scientific School Permanent Fund
607	University Permanent Fund
893	Radiation Perpetual Maintenance Fund

INVESTMENT MANAGER CODES

Code	Manager
1	State Investment Board
Active Stock Managers	
3	Columbia Management
4	Hotchkis & Wiley
6	Donald Smith & Company
9	United Capital Management
Passive Stock Managers	
15	Mellon Capital Management
16	Wells Fargo Investment Advisors
Real Estate Managers	
17	PMR Real Estate Equity Fund
19	RREEF Real Estate Equity
20	Windmar Company
21	Pacific Trust
22	Equitable Prime Property Fund
23	Security Capital Equities Corp.
28	Copley Real Estate Advisors
Venture Capital/Leveraged Buyout Managers	
25	Desai Capital Management
26	KBA Partners
27	Pierce Nordquist Partners
29	Brentwood Associates IV
30	Phoenix Partners
31	C.H. Transition Fund
32	C.H. Partners II
33	John Hancock Venture Capital
34	Investech, L.P.
35	Kohlberg, Kravis & Roberts
36	Paragon Partners
37	Menlo Venture Partners III
38	Menlo Venture Partners
39	Ventech Partners
50	Energy Recovery Fund
Global Managers	
51	Cursitor-Eaton

SHORT TERM RESERVES MONEY MARKET INSTRUMENTS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
608	1	4,000,000	AETNA LIFE & CASUALTY CO CP	6.800%	07-25-1988		3,938,800
608	1	4,000,000	AIG CAPITAL FUNDING INC C.P.	6.850%	07-18-1988		3,943,677
609	1	7,000,000	BANKERS TRUST NY CORP CP	6.900%	07-12-1988		6,907,425
608	1	4,500,000	CHEVRON OIL FINANCE CO C.P.	6.840%	07-28-1988		4,428,180
608	1	4,000,000	DUPONT C.P.	6.850%	07-11-1988		3,948,244
609	1	7,000,000	DUPONT C.P.	6.880%	08-09-1988		6,870,235
876	1	18,000,000	FHLMC D.N.	6.700%	07-19-1988		17,935,514
608	1	4,000,000	FHLMC D.N.	6.740%	07-05-1988		3,953,568
609	1	7,000,000	FHLMC D.N.	6.750%	07-26-1988		6,891,062
611	1	1,800,000	FHLMC D.N.	7.150%	07-18-1988		1,789,990
612	1	7,000,000	FHLMC D.N.	7.220%	07-06-1988		6,978,941
872	1	9,000,000	FHLMC D.N.	7.220%	07-06-1988		8,972,925
879	1	4,000,000	FHLMC D.N.	7.220%	07-06-1988		3,987,966
876	1	10,000,000	FHLMC D.N.	7.240%	07-06-1988		9,987,917
608	1	2,000,000	FHLMC D.N.	7.250%	07-01-1988		1,995,972
612	1	2,000,000	FHLMC D.N.	7.250%	07-01-1988		1,995,972
879	1	2,000,000	FHLMC D.N.	7.250%	07-01-1988		1,995,972
872	1	5,000,000	FHLMC D.N.	7.250%	07-15-1988		4,977,847
872	1	20,000,000	FHLMC D.N.	7.250%	07-15-1988		19,903,333
876	1	5,000,000	FHLMC D.N.	7.250%	07-15-1988		4,984,869
876	1	9,000,000	FHLMC D.N.	7.250%	07-15-1988		8,972,775
872	1	5,000,000	FHLMC D.N.	7.260%	07-15-1988		4,976,808
876	1	10,000,000	FHLMC D.N.	7.260%	07-15-1988		9,969,701
872	1	10,000,000	FHLMC D.N.	7.320%	07-05-1988		9,987,800
876	1	25,000,000	FHLMC D.N.	7.320%	07-05-1988		24,974,580
608	1	3,000,000	FNMA D.N.	7.250%	07-07-1988		2,990,937
609	1	3,000,000	FNMA D.N.	7.250%	07-07-1988		2,990,937
872	1	6,000,000	FNMA D.N.	7.250%	07-07-1988		5,981,875
876	1	8,000,000	FNMA D.N.	7.250%	07-07-1988		7,988,705
611	1	1,305,000	IBRD D.N.	7.130%	07-06-1988		1,299,313
612	1	1,100,000	IBRD D.N.	7.130%	07-06-1988		1,095,207
612	1	2,410,000	IBRD D.N.	7.130%	07-06-1988		2,396,157
872	1	4,980,000	IBRD D.N.	7.130%	07-06-1988		4,951,396
872	1	135,000	IBRD D.N.	7.130%	07-06-1988		134,411
873	1	295,000	IBRD D.N.	7.130%	07-06-1988		293,714
879	1	500,000	IBRD D.N.	7.130%	07-06-1988		497,821
879	1	200,000	IBRD D.N.	7.130%	07-06-1988		198,851
611	1	2,710,000	IBRD D.N.	7.150%	07-11-1988		2,697,082
612	1	300,000	IBRD D.N.	7.150%	07-11-1988		298,570
872	1	2,745,000	IBRD D.N.	7.150%	07-11-1988		2,731,915
879	1	500,000	IBRD D.N.	7.150%	07-11-1988		497,616
612	1	5,000,000	IBRD D.N.	7.430%	07-05-1988		4,994,840
872	1	5,000,000	IBRD D.N.	7.430%	07-05-1988		4,994,840
876	1	15,000,000	IBRD D.N.	7.430%	07-05-1988		14,984,520
876	1	10,000,000	MERRILL LYNCH & CO CP	7.375%	07-05-1988		9,989,698
876	1	10,000,000	MERRILL LYNCH & CO CP	7.600%	07-06-1988		9,987,333
610	1	4,000,000	MERRILL LYNCH & CO CP	7.600%	07-08-1988		3,993,244
872	1	5,000,000	PHILADELPHIA NAT'L BANK B.A.	7.050%	07-25-1988		4,941,250
876	1	10,000,000	PHILADELPHIA NAT'L BANK B.A.	7.470%	07-22-1988		9,954,340
876	1	5,000,000	PITTSBURGH NATIONAL B.A.	7.310%	07-21-1988		4,978,637
872	1	7,000,000	PITTSBURGH NATIONAL B.A.	7.330%	07-20-1988		6,958,666
876	1	30,000,000	SECURITY PACIFIC C.P.	7.500%	07-13-1988		29,918,737
611	1	4,805,000	TREASURY BILL	5.690%	07-21-1988		4,697,916
612	1	1,530,000	TREASURY BILL	5.690%	07-21-1988		1,495,902
873	1	3,240,000	TREASURY BILL	5.690%	07-21-1988		3,167,793
879	1	305,000	TREASURY BILL	5.690%	07-21-1988		298,202
608	1	11,345,000	TREASURY BILL	5.710%	07-21-1988		11,087,679
872	1	12,620,000	TREASURY BILL	5.710%	07-21-1988		12,333,760
876	1	15,960,000	TREASURY BILL	5.710%	07-21-1988		15,905,796
611	1	405,000	TREASURY BILL	5.740%	07-28-1988		395,120
612	1	100,000	TREASURY BILL	5.740%	07-28-1988		97,560
872	1	1,710,000	TREASURY BILL	5.740%	07-28-1988		1,668,284
876	1	3,075,000	TREASURY BILL	5.740%	07-28-1988		3,060,993
872	1	13,620,000	TREASURY BILL	5.745%	07-21-1988		13,317,880
876	1	11,330,000	TREASURY BILL	5.745%	07-21-1988		11,291,307
868	1	490,000	TREASURY BILL	5.750%	07-28-1988		480,451
601	1	1,275,000	TREASURY BILL	5.765%	08-25-1988		1,263,345
604	1	180,000	TREASURY BILL	5.765%	08-25-1988		178,354
605	1	260,000	TREASURY BILL	5.765%	08-25-1988		257,623
606	1	190,000	TREASURY BILL	5.765%	08-25-1988		188,263
607	1	120,000	TREASURY BILL	5.765%	08-25-1988		118,903
608	1	980,000	TREASURY BILL	5.765%	08-25-1988		952,536
612	1	1,365,000	TREASURY BILL	5.765%	08-25-1988		1,326,746
614	1	55,000	TREASURY BILL	5.765%	08-25-1988		53,458
879	1	400,000	TREASURY BILL	5.765%	08-25-1988		388,790

SHORT TERM RESERVES MONEY MARKET INSTRUMENTS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
608	1	885,000	TREASURY BILL	5.775%	08-25-1988		860,297
609	1	6,250,000	TREASURY BILL	5.775%	08-25-1988		6,075,546
612	1	4,730,000	TREASURY BILL	5.775%	08-25-1988		4,597,973
879	1	100,000	TREASURY BILL	5.775%	08-25-1988		97,208
601	1	610,000	TREASURY BILL	5.780%	08-25-1988		604,415
604	1	1,015,000	TREASURY BILL	5.780%	08-25-1988		1,005,708
605	1	320,000	TREASURY BILL	5.780%	08-25-1988		317,070
606	1	455,000	TREASURY BILL	5.780%	08-25-1988		450,834
607	1	20,000	TREASURY BILL	5.780%	08-25-1988		19,816
614	1	45,000	TREASURY BILL	5.780%	08-25-1988		43,786
608	1	4,615,000	TREASURY BILL	5.790%	08-25-1988		4,496,240
608	1	24,870,000	TREASURY BILL	5.790%	08-25-1988		24,230,012
611	1	365,000	TREASURY BILL	5.790%	08-25-1988		355,607
612	1	100,000	TREASURY BILL	5.790%	08-25-1988		97,426
870	1	250,000	TREASURY BILL	5.790%	08-25-1988		243,566
879	1	920,000	TREASURY BILL	5.790%	08-25-1988		896,325
608	1	1,790,000	TREASURY BILL	5.800%	07-28-1988		1,745,299
609	1	5,240,000	TREASURY BILL	5.800%	07-28-1988		5,109,145
610	1	4,020,000	TREASURY BILL	5.800%	07-28-1988		3,919,611
872	1	5,980,000	TREASURY BILL	5.800%	07-28-1988		5,830,666
876	1	2,880,000	TREASURY BILL	5.800%	07-28-1988		2,866,736
876	1	8,375,000	TREASURY BILL	5.800%	07-28-1988		8,336,819
608	1	5,125,000	TREASURY BILL	5.800%	08-18-1988		4,996,191
609	1	5,125,000	TREASURY BILL	5.800%	08-18-1988		4,996,191
612	1	11,910,000	TREASURY BILL	5.800%	08-18-1988		11,610,662
869	1	25,000,000	TREASURY BILL	5.800%	08-18-1988		24,311,250
876	1	10,260,000	TREASURY BILL	5.800%	08-18-1988		10,177,584
879	1	135,000	TREASURY BILL	5.800%	08-18-1988		131,607
872	1	1,110,000	TREASURY BILL	5.810%	07-14-1988		1,094,772
873	1	85,000	TREASURY BILL	5.810%	07-14-1988		83,833
879	1	1,010,000	TREASURY BILL	5.810%	07-14-1988		996,144
873	1	230,000	TREASURY BILL	5.810%	08-04-1988		225,211
608	1	4,150,000	TREASURY BILL	5.810%	08-25-1988		4,044,847
612	1	510,000	TREASURY BILL	5.810%	08-25-1988		497,077
872	1	3,495,000	TREASURY BILL	5.810%	08-25-1988		3,406,443
876	1	10,255,000	TREASURY BILL	5.810%	08-25-1988		10,160,794
879	1	100,000	TREASURY BILL	5.810%	08-25-1988		97,466
608	1	5,260,000	TREASURY BILL	5.815%	09-08-1988		5,108,764
609	1	10,295,000	TREASURY BILL	5.815%	09-08-1988		9,994,998
611	1	690,000	TREASURY BILL	5.815%	09-08-1988		670,384
611	1	410,000	TREASURY BILL	5.815%	09-08-1988		398,211
612	1	100,000	TREASURY BILL	5.815%	09-08-1988		97,157
612	1	615,000	TREASURY BILL	5.815%	09-08-1988		597,317
871	1	70,000	TREASURY BILL	5.815%	09-08-1988		67,987
872	1	3,330,000	TREASURY BILL	5.815%	09-08-1988		3,234,256
876	1	10,565,000	TREASURY BILL	5.815%	09-08-1988		10,443,427
879	1	305,000	TREASURY BILL	5.815%	09-08-1988		296,329
608	1	2,070,000	TREASURY BILL	5.820%	07-21-1988		2,039,881
610	1	3,045,000	TREASURY BILL	5.820%	07-21-1988		3,000,695
872	1	1,655,000	TREASURY BILL	5.820%	07-21-1988		1,630,919
873	1	355,000	TREASURY BILL	5.820%	07-21-1988		349,834
879	1	1,330,000	TREASURY BILL	5.820%	07-21-1988		1,310,648
601	1	30,000	TREASURY BILL	5.820%	08-25-1988		29,723
604	1	165,000	TREASURY BILL	5.820%	08-25-1988		163,480
605	1	30,000	TREASURY BILL	5.820%	08-25-1988		29,723
612	1	2,460,000	TREASURY BILL	5.820%	08-25-1988		2,395,970
876	1	42,405,000	TREASURY BILL	5.820%	08-25-1988		42,014,753
876	1	1,585,000	TREASURY BILL	5.820%	08-25-1988		1,570,403
611	1	1,425,000	TREASURY BILL	5.825%	08-18-1988		1,385,802
612	1	820,000	TREASURY BILL	5.825%	08-18-1988		797,444
872	1	1,045,000	TREASURY BILL	5.825%	08-18-1988		1,016,255
879	1	205,000	TREASURY BILL	5.825%	08-18-1988		199,361
608	1	3,125,000	TREASURY BILL	5.830%	09-08-1988		3,032,894
609	1	2,610,000	TREASURY BILL	5.830%	09-08-1988		2,533,073
879	1	2,975,000	TREASURY BILL	5.830%	09-08-1988		2,887,315
609	1	4,770,000	TREASURY BILL	5.835%	09-08-1988		4,629,288
610	1	2,605,000	TREASURY BILL	5.835%	09-08-1988		2,528,154
612	1	155,000	TREASURY BILL	5.835%	09-08-1988		150,427
872	1	3,625,000	TREASURY BILL	5.835%	09-08-1988		3,518,065
876	1	6,005,000	TREASURY BILL	5.835%	09-08-1988		5,935,818
601	1	275,000	TREASURY BILL	5.840%	07-07-1988		274,684
604	1	285,000	TREASURY BILL	5.840%	07-07-1988		284,672
605	1	220,000	TREASURY BILL	5.840%	07-07-1988		219,747
606	1	60,000	TREASURY BILL	5.840%	07-07-1988		59,931
611	1	1,055,000	TREASURY BILL	5.840%	07-07-1988		1,041,821

SHORT TERM RESERVES MONEY MARKET INSTRUMENTS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
879	1	200,000	TREASURY BILL	5.840%	07-07-1988		197,501
603	1	15,060,000	TREASURY BILL	5.840%	07-28-1988		14,715,527
872	1	1,715,000	TREASURY BILL	5.840%	07-28-1988		1,687,735
873	1	435,000	TREASURY BILL	5.840%	07-28-1988		428,437
876	1	20,540,000	TREASURY BILL	5.840%	07-28-1988		20,445,643
876	1	55,000	TREASURY BILL	5.840%	07-28-1988		54,747
605	1	5,305,000	TREASURY BILL	5.850%	07-21-1988		5,286,689
609	1	7,800,000	TREASURY BILL	5.850%	07-21-1988		7,684,657
610	1	14,320,000	TREASURY BILL	5.850%	07-21-1988		14,108,243
609	1	5,685,000	TREASURY BILL	5.855%	09-08-1988		5,517,647
610	1	1,025,000	TREASURY BILL	5.855%	09-08-1988		994,826
872	1	6,425,000	TREASURY BILL	5.855%	09-08-1988		6,235,863
876	1	7,265,000	TREASURY BILL	5.855%	09-08-1988		7,180,774
879	1	1,645,000	TREASURY BILL	5.855%	09-08-1988		1,596,575
610	1	2,070,000	TREASURY BILL	5.865%	08-25-1988		2,013,006
612	1	2,155,000	TREASURY BILL	5.865%	08-25-1988		2,095,666
872	1	3,815,000	TREASURY BILL	5.865%	08-25-1988		3,709,961
876	1	17,410,000	TREASURY BILL	5.865%	08-25-1988		17,248,546
879	1	305,000	TREASURY BILL	5.865%	08-25-1988		296,602
609	1	2,030,000	TREASURY BILL	5.870%	07-28-1988		1,999,547
611	1	810,000	TREASURY BILL	5.870%	07-28-1988		797,849
612	1	1,015,000	TREASURY BILL	5.870%	07-28-1988		999,773
872	1	255,000	TREASURY BILL	5.870%	07-28-1988		251,174
876	1	45,000	TREASURY BILL	5.870%	07-28-1988		44,792
608	1	3,085,000	TREASURY BILL	5.870%	08-25-1988		2,999,485
608	1	14,125,000	TREASURY BILL	5.870%	08-25-1988		13,765,707
609	1	3,085,000	TREASURY BILL	5.870%	08-25-1988		2,999,485
611	1	715,000	TREASURY BILL	5.870%	08-25-1988		695,180
612	1	1,645,000	TREASURY BILL	5.870%	08-25-1988		1,599,401
612	1	3,395,000	TREASURY BILL	5.870%	08-25-1988		3,300,338
872	1	3,090,000	TREASURY BILL	5.870%	08-25-1988		3,003,843
872	1	2,160,000	TREASURY BILL	5.870%	08-25-1988		2,105,056
876	1	10,395,000	TREASURY BILL	5.870%	08-25-1988		10,298,522
876	1	4,275,000	TREASURY BILL	5.870%	08-25-1988		4,235,220
879	1	100,000	TREASURY BILL	5.870%	08-25-1988		97,228
601	1	995,000	TREASURY BILL	5.880%	07-28-1988		990,402
604	1	2,640,000	TREASURY BILL	5.880%	07-28-1988		2,627,802
605	1	280,000	TREASURY BILL	5.880%	07-28-1988		278,706
606	1	970,000	TREASURY BILL	5.880%	07-28-1988		965,518
607	1	25,000	TREASURY BILL	5.880%	07-28-1988		24,884
611	1	710,000	TREASURY BILL	5.880%	07-28-1988		699,447
612	1	505,000	TREASURY BILL	5.880%	07-28-1988		497,494
872	1	1,545,000	TREASURY BILL	5.880%	07-28-1988		1,522,036
876	1	165,000	TREASURY BILL	5.880%	07-28-1988		164,237
879	1	300,000	TREASURY BILL	5.880%	07-28-1988		295,541
601	1	35,000	TREASURY BILL	5.890%	09-15-1988		34,551
609	1	235,000	TREASURY BILL	5.890%	09-15-1988		228,233
610	1	2,295,000	TREASURY BILL	5.890%	09-15-1988		2,228,914
611	1	7,350,000	TREASURY BILL	5.890%	09-15-1988		7,138,352
612	1	235,000	TREASURY BILL	5.890%	09-15-1988		228,233
872	1	720,000	TREASURY BILL	5.890%	09-15-1988		699,267
879	1	485,000	TREASURY BILL	5.890%	09-15-1988		471,034
609	1	2,810,000	TREASURY BILL	5.900%	07-28-1988		2,731,249
611	1	720,000	TREASURY BILL	5.900%	07-28-1988		699,822
612	1	1,745,000	TREASURY BILL	5.900%	07-28-1988		1,696,096
872	1	4,515,000	TREASURY BILL	5.900%	07-28-1988		4,388,467
876	1	10,575,000	TREASURY BILL	5.900%	07-28-1988		10,525,311
879	1	305,000	TREASURY BILL	5.900%	07-28-1988		296,452
604	1	145,000	TREASURY BILL	5.905%	08-04-1988		144,148
608	1	4,100,000	TREASURY BILL	5.905%	08-04-1988		3,982,310
609	1	5,100,000	TREASURY BILL	5.905%	08-04-1988		4,953,605
611	1	645,000	TREASURY BILL	5.905%	08-04-1988		626,485
614	1	55,000	TREASURY BILL	5.905%	08-04-1988		53,421
879	1	100,000	TREASURY BILL	5.905%	08-04-1988		97,129
608	1	3,100,000	TREASURY BILL	5.920%	08-04-1988		3,011,298
876	1	35,000,000	TREASURY BILL	5.925%	09-15-1988		34,549,496
611	1	1,600,000	TREASURY BILL	5.930%	07-21-1988		1,594,201
870	1	55,000	TREASURY BILL	5.930%	07-21-1988		54,800
876	1	21,875,000	TREASURY BILL	5.930%	07-21-1988		21,799,321
611	1	800,000	TREASURY BILL	5.930%	08-04-1988		777,070
872	1	80,000	TREASURY BILL	5.930%	08-04-1988		77,707
876	1	5,415,000	TREASURY BILL	5.930%	08-04-1988		5,383,053
879	1	100,000	TREASURY BILL	5.930%	08-04-1988		97,133
611	1	800,000	TREASURY BILL	5.930%	08-11-1988		777,466
612	1	200,000	TREASURY BILL	5.930%	08-11-1988		194,366

SHORT TERM RESERVES MONEY MARKET INSTRUMENTS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
611	1	510,000	TREASURY BILL	5.930%	09-08-1988		495,718
872	1	265,000	TREASURY BILL	5.930%	09-08-1988		257,579
876	1	20,185,000	TREASURY BILL	5.930%	09-08-1988		19,948,379
608	1	5,140,000	TREASURY BILL	5.930%	09-15-1988		4,995,219
610	1	2,055,000	TREASURY BILL	5.930%	09-15-1988		1,997,115
611	1	4,320,000	TREASURY BILL	5.930%	09-15-1988		4,198,316
615	1	305,000	TREASURY BILL	5.930%	09-15-1988		296,408
868	1	25,725,000	TREASURY BILL	5.930%	09-15-1988		25,000,391
872	1	6,235,000	TREASURY BILL	5.930%	09-15-1988		6,059,375
609	1	12,260,000	TREASURY BILL	5.950%	09-22-1988		11,891,219
610	1	7,725,000	TREASURY BILL	5.950%	09-22-1988		7,492,627
876	1	6,025,000	TREASURY BILL	5.950%	09-22-1988		5,939,985
608	1	7,210,000	TREASURY BILL	5.970%	09-22-1988		6,998,368
611	1	410,000	TREASURY BILL	5.970%	09-22-1988		397,965
872	1	515,000	TREASURY BILL	5.970%	09-22-1988		499,883
876	1	5,150,000	TREASURY BILL	5.970%	09-22-1988		5,077,147
876	1	36,935,000	TREASURY BILL	5.970%	09-22-1988		36,412,350
611	1	2,670,000	TREASURY BILL	5.975%	09-08-1988		2,598,653
612	1	1,025,000	TREASURY BILL	5.975%	09-08-1988		997,610
871	1	125,000	TREASURY BILL	5.975%	09-08-1988		121,659
872	1	335,000	TREASURY BILL	5.975%	09-08-1988		326,048
879	1	410,000	TREASURY BILL	5.975%	09-08-1988		399,044
601	1	100,000	TREASURY BILL	5.980%	09-15-1988		98,700
604	1	215,000	TREASURY BILL	5.980%	09-15-1988		212,205
605	1	65,000	TREASURY BILL	5.980%	09-15-1988		64,135
606	1	50,000	TREASURY BILL	5.980%	09-15-1988		49,350
608	1	1,035,000	TREASURY BILL	5.980%	09-15-1988		1,005,085
610	1	3,210,000	TREASURY BILL	5.980%	09-15-1988		3,117,220
614	1	30,000	TREASURY BILL	5.980%	09-15-1988		29,132
615	1	55,000	TREASURY BILL	5.980%	09-15-1988		53,410
872	1	9,480,000	TREASURY BILL	5.980%	09-15-1988		9,205,996
872	1	5,150,000	TREASURY BILL	5.985%	08-11-1988		5,001,023
876	1	15,445,000	TREASURY BILL	5.985%	08-11-1988		15,334,751
870	1	1,545,000	TREASURY BILL	5.990%	07-14-1988		1,530,089
601	1	660,000	TREASURY BILL	5.990%	08-11-1988		655,283
604	1	1,400,000	TREASURY BILL	5.990%	08-11-1988		1,389,995
605	1	1,345,000	TREASURY BILL	5.990%	08-11-1988		1,335,388
606	1	540,000	TREASURY BILL	5.990%	08-11-1988		536,141
607	1	50,000	TREASURY BILL	5.990%	08-11-1988		49,642
608	1	4,600,000	TREASURY BILL	5.990%	08-11-1988		4,466,055
609	1	2,800,000	TREASURY BILL	5.990%	08-11-1988		2,718,469
610	1	1,000,000	TREASURY BILL	5.990%	08-11-1988		970,881
611	1	4,500,000	TREASURY BILL	5.990%	08-11-1988		4,368,968
612	1	7,200,000	TREASURY BILL	5.990%	08-11-1988		6,990,350
614	1	360,000	TREASURY BILL	5.990%	08-11-1988		349,517
872	1	855,000	TREASURY BILL	5.990%	08-11-1988		830,104
876	1	370,000	TREASURY BILL	5.990%	08-11-1988		367,355
879	1	1,635,000	TREASURY BILL	5.990%	08-11-1988		1,587,391
608	1	14,690,000	TREASURY BILL	5.995%	09-15-1988		14,264,345
609	1	7,405,000	TREASURY BILL	5.995%	09-15-1988		7,190,933
601	1	580,000	TREASURY BILL	6.000%	07-07-1988		579,313
604	1	455,000	TREASURY BILL	6.000%	07-07-1988		454,461
605	1	285,000	TREASURY BILL	6.000%	07-07-1988		284,662
606	1	395,000	TREASURY BILL	6.000%	07-07-1988		394,532
607	1	25,000	TREASURY BILL	6.000%	07-07-1988		24,970
614	1	75,000	TREASURY BILL	6.000%	07-07-1988		73,862
612	1	1,380,000	TREASURY BILL	6.010%	07-28-1988		1,339,682
879	1	2,470,000	TREASURY BILL	6.010%	07-28-1988		2,397,838
608	1	5,150,000	TREASURY BILL	6.015%	09-29-1988		4,996,834
609	1	5,150,000	TREASURY BILL	6.015%	09-29-1988		4,996,834
871	1	515,000	TREASURY BILL	6.015%	09-29-1988		499,683
872	1	890,000	TREASURY BILL	6.015%	09-29-1988		863,530
873	1	160,000	TREASURY BILL	6.015%	09-29-1988		155,241
876	1	15,475,000	TREASURY BILL	6.015%	09-29-1988		15,236,256
608	1	1,400,000	TREASURY BILL	6.020%	07-14-1988		1,387,123
609	1	2,140,000	TREASURY BILL	6.020%	07-14-1988		2,120,317
610	1	660,000	TREASURY BILL	6.020%	07-14-1988		653,929
611	1	400,000	TREASURY BILL	6.020%	07-14-1988		396,321
872	1	1,465,000	TREASURY BILL	6.020%	07-14-1988		1,451,526
873	1	120,000	TREASURY BILL	6.020%	07-14-1988		118,896
876	1	35,440,000	TREASURY BILL	6.020%	07-14-1988		35,356,461
876	1	26,760,000	TREASURY BILL	6.020%	07-14-1988		26,696,911
879	1	200,000	TREASURY BILL	6.020%	07-14-1988		198,160
608	1	910,000	TREASURY BILL	6.020%	07-28-1988		899,347
609	1	320,000	TREASURY BILL	6.020%	07-28-1988		316,254

SHORT TERM RESERVES MONEY MARKET INSTRUMENTS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
610	1	115,000	TREASURY BILL	6.020%	07-28-1988		113,653
611	1	605,000	TREASURY BILL	6.020%	07-28-1988		597,918
612	1	450,000	TREASURY BILL	6.020%	07-28-1988		444,732
873	1	310,000	TREASURY BILL	6.020%	07-28-1988		306,371
879	1	205,000	TREASURY BILL	6.020%	07-28-1988		202,600
608	1	15,000,000	TREASURY BILL	6.020%	08-04-1988		14,573,583
608	1	4,000,000	TREASURY BILL	6.020%	08-04-1988		3,886,288
872	1	900,000	TREASURY BILL	6.020%	08-04-1988		874,415
873	1	910,000	TREASURY BILL	6.020%	08-04-1988		884,130
876	1	30,195,000	TREASURY BILL	6.020%	08-04-1988		30,014,199
879	1	100,000	TREASURY BILL	6.020%	08-04-1988		97,157
870	1	2,230,000	TREASURY BILL	6.020%	08-11-1988		2,164,368
611	1	2,160,000	TREASURY BILL	6.020%	09-22-1988		2,096,428
612	1	305,000	TREASURY BILL	6.020%	09-22-1988		296,023
872	1	1,750,000	TREASURY BILL	6.020%	09-22-1988		1,698,495
876	1	10,830,000	TREASURY BILL	6.020%	09-22-1988		10,675,514
876	1	46,610,000	TREASURY BILL	6.040%	07-28-1988		46,385,433
611	1	800,000	TREASURY BILL	6.065%	08-04-1988		777,222
879	1	300,000	TREASURY BILL	6.065%	08-04-1988		291,458
876	1	50,000,000	TREASURY BILL	6.090%	07-21-1988		49,821,106
870	1	8,850,000	TREASURY BILL	6.100%	07-28-1988		8,745,029
873	1	2,290,000	TREASURY BILL	6.100%	07-28-1988		2,262,838
876	1	37,425,000	TREASURY BILL	6.100%	07-28-1988		37,246,193
611	1	510,000	TREASURY BILL	6.120%	09-08-1988		498,815
612	1	200,000	TREASURY BILL	6.120%	09-08-1988		195,614
871	1	1,135,000	TREASURY BILL	6.120%	09-08-1988		1,110,109
879	1	200,000	TREASURY BILL	6.120%	09-08-1988		195,614
872	1	125,000	TREASURY BILL	6.125%	09-08-1988		121,809
601	1	125,000	TREASURY BILL	6.160%	07-28-1988		124,398
604	1	310,000	TREASURY BILL	6.160%	07-28-1988		308,507
606	1	250,000	TREASURY BILL	6.160%	07-28-1988		248,796
609	1	400,000	TREASURY BILL	6.160%	07-28-1988		396,098
611	1	805,000	TREASURY BILL	6.160%	07-28-1988		797,148
612	1	200,000	TREASURY BILL	6.160%	07-28-1988		198,049
614	1	55,000	TREASURY BILL	6.160%	07-28-1988		54,463
879	1	200,000	TREASURY BILL	6.160%	07-28-1988		198,049
601	1	10,000	TREASURY BILL	6.165%	07-28-1988		9,951
604	1	1,270,000	TREASURY BILL	6.165%	07-28-1988		1,263,870
605	1	930,000	TREASURY BILL	6.165%	07-28-1988		925,511
606	1	830,000	TREASURY BILL	6.165%	07-28-1988		825,994
607	1	285,000	TREASURY BILL	6.165%	07-28-1988		283,624
612	1	2,430,000	TREASURY BILL	6.165%	07-28-1988		2,402,534
614	1	470,000	TREASURY BILL	6.165%	07-28-1988		464,687
872	1	3,295,000	TREASURY BILL	6.165%	07-28-1988		3,257,758
879	1	5,805,000	TREASURY BILL	6.165%	07-28-1988		5,739,388
608	1	7,330,000	TREASURY BILL	6.170%	07-21-1988		7,259,648
609	1	9,350,000	TREASURY BILL	6.170%	07-21-1988		9,260,260
609	1	1,815,000	TREASURY BILL	6.170%	07-21-1988		1,796,957
610	1	16,000,000	TREASURY BILL	6.170%	07-21-1988		15,840,951
610	1	6,795,000	TREASURY BILL	6.170%	07-21-1988		6,729,783
611	1	400,000	TREASURY BILL	6.170%	07-21-1988		396,160
612	1	200,000	TREASURY BILL	6.170%	07-21-1988		198,011
612	1	705,000	TREASURY BILL	6.170%	07-21-1988		698,233
869	1	365,000	TREASURY BILL	6.170%	07-21-1988		361,496
869	1	985,000	TREASURY BILL	6.170%	07-21-1988		975,208
870	1	9,390,000	TREASURY BILL	6.170%	07-21-1988		9,299,876
872	1	4,475,000	TREASURY BILL	6.170%	07-21-1988		4,432,049
876	1	4,280,000	TREASURY BILL	6.170%	07-21-1988		4,264,503
879	1	200,000	TREASURY BILL	6.170%	07-21-1988		198,080
611	1	9,900,000	TREASURY BILL	6.192%	09-29-1988		9,622,421
612	1	5,200,000	TREASURY BILL	6.192%	09-29-1988		5,054,201
615	1	400,000	TREASURY BILL	6.192%	09-29-1988		388,784
879	1	2,800,000	TREASURY BILL	6.192%	09-29-1988		2,721,492
610	1	3,030,000	TREASURY BILL	6.200%	07-28-1988		2,996,602
611	1	2,260,000	TREASURY BILL	6.200%	07-28-1988		2,235,089
612	1	100,000	TREASURY BILL	6.200%	07-28-1988		98,897
872	1	640,000	TREASURY BILL	6.200%	07-28-1988		632,945
876	1	10,115,000	TREASURY BILL	6.200%	07-28-1988		10,065,920
879	1	200,000	TREASURY BILL	6.200%	07-28-1988		197,795
869	1	1,645,000	TREASURY BILL	6.200%	08-11-1988		1,626,301
871	1	440,000	TREASURY BILL	6.200%	09-29-1988		426,511
873	1	1,680,000	TREASURY BILL	6.200%	09-29-1988		1,628,498
876	1	5,190,000	TREASURY BILL	6.200%	09-29-1988		5,107,435
879	1	4,380,000	TREASURY BILL	6.200%	09-29-1988		4,245,728
611	1	1,340,000	TREASURY BILL	6.220%	09-29-1988		1,299,020

SHORT TERM RESERVES MONEY MARKET INSTRUMENTS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
612	1	2,475,000	TREASURY BILL	6.220%	09-29-1988		2,399,310
615	1	100,000	TREASURY BILL	6.220%	09-29-1988		96,941
876	1	15,485,000	TREASURY BILL	6.220%	09-29-1988		15,237,873
879	1	410,000	TREASURY BILL	6.220%	09-29-1988		397,461
601	1	1,125,000	TREASURY BILL	6.225%	07-28-1988		1,119,520
604	1	1,635,000	TREASURY BILL	6.225%	07-28-1988		1,627,036
605	1	610,000	TREASURY BILL	6.225%	07-28-1988		607,029
606	1	2,750,000	TREASURY BILL	6.225%	07-28-1988		2,736,606
614	1	1,970,000	TREASURY BILL	6.225%	07-28-1988		1,948,539
882	1	800,000	TREASURY BILL	6.225%	07-28-1988		791,285
601	1	290,000	TREASURY BILL	6.240%	07-07-1988		289,638
604	1	450,000	TREASURY BILL	6.240%	07-07-1988		449,438
605	1	190,000	TREASURY BILL	6.240%	07-07-1988		189,762
606	1	205,000	TREASURY BILL	6.240%	07-07-1988		204,744
607	1	25,000	TREASURY BILL	6.240%	07-07-1988		24,968
612	1	210,000	TREASURY BILL	6.240%	07-07-1988		203,884
614	1	80,000	TREASURY BILL	6.240%	07-07-1988		77,670
615	1	305,000	TREASURY BILL	6.240%	07-07-1988		296,118
601	1	50,000	TREASURY BILL	6.260%	07-07-1988		49,937
604	1	25,000	TREASURY BILL	6.260%	07-07-1988		24,968
605	1	660,000	TREASURY BILL	6.260%	07-07-1988		659,172
606	1	490,000	TREASURY BILL	6.260%	07-07-1988		489,385
607	1	25,000	TREASURY BILL	6.260%	07-07-1988		24,968
612	1	205,000	TREASURY BILL	6.260%	07-07-1988		198,761
872	1	3,260,000	TREASURY BILL	6.260%	07-07-1988		3,160,796
876	1	7,220,000	TREASURY BILL	6.260%	07-07-1988		7,210,947
879	1	50,000	TREASURY BILL	6.260%	07-07-1988		48,478
893	1	15,000	TREASURY BILL	6.260%	07-07-1988		14,981
872	1	5,465,000	TREASURY BILL	6.260%	07-14-1988		5,296,796
876	1	15,565,000	TREASURY BILL	6.260%	07-14-1988		15,526,005
873	1	825,000	TREASURY BILL	6.270%	07-28-1988		819,683
610	1	600,000	TREASURY BILL	6.300%	07-07-1988		596,115
872	1	4,220,000	TREASURY BILL	6.300%	07-07-1988		4,192,675
876	1	65,000	TREASURY BILL	6.300%	07-07-1988		64,919
601	1	1,385,000	TREASURY BILL	6.300%	08-11-1988		1,374,772
604	1	3,675,000	TREASURY BILL	6.300%	08-11-1988		3,647,862
606	1	1,980,000	TREASURY BILL	6.300%	08-11-1988		1,965,379
607	1	60,000	TREASURY BILL	6.300%	08-11-1988		59,556
601	1	25,000	TREASURY BILL	6.315%	08-25-1988		24,753
604	1	115,000	TREASURY BILL	6.315%	08-25-1988		113,867
605	1	130,000	TREASURY BILL	6.315%	08-25-1988		128,719
606	1	275,000	TREASURY BILL	6.315%	08-25-1988		272,292
607	1	225,000	TREASURY BILL	6.315%	08-25-1988		222,784
614	1	2,665,000	TREASURY BILL	6.315%	08-25-1988		2,632,276
869	1	1,955,000	TREASURY BILL	6.315%	08-25-1988		1,930,994
873	1	875,000	TREASURY BILL	6.315%	08-25-1988		864,255
876	1	6,965,000	TREASURY BILL	6.315%	08-25-1988		6,896,415
882	1	100,000	TREASURY BILL	6.315%	08-25-1988		98,772
601	1	40,000	TREASURY BILL	6.325%	07-07-1988		39,949
604	1	135,000	TREASURY BILL	6.325%	07-07-1988		134,828
605	1	375,000	TREASURY BILL	6.325%	07-07-1988		374,524
606	1	230,000	TREASURY BILL	6.325%	07-07-1988		229,708
607	1	30,000	TREASURY BILL	6.325%	07-07-1988		29,961
608	1	3,105,000	TREASURY BILL	6.325%	07-07-1988		3,005,713
614	1	400,000	TREASURY BILL	6.325%	07-07-1988		387,209
608	1	2,580,000	TREASURY BILL	6.335%	07-07-1988		2,497,824
609	1	6,195,000	TREASURY BILL	6.335%	07-07-1988		5,997,683
872	1	100,000	TREASURY BILL	6.335%	07-07-1988		96,814
879	1	410,000	TREASURY BILL	6.335%	07-07-1988		396,941
872	1	20,000	TREASURY BILL	6.350%	07-14-1988		19,379
871	1	1,215,000	TREASURY BILL	6.350%	09-08-1988		1,196,783
601	1	165,000	TREASURY BILL	6.370%	08-25-1988		163,363
604	1	485,000	TREASURY BILL	6.370%	08-25-1988		480,188
605	1	445,000	TREASURY BILL	6.370%	08-25-1988		440,585
606	1	55,000	TREASURY BILL	6.370%	08-25-1988		54,454
607	1	30,000	TREASURY BILL	6.370%	08-25-1988		29,702
611	1	2,325,000	TREASURY BILL	6.370%	08-25-1988		2,299,088
614	1	100,000	TREASURY BILL	6.370%	08-25-1988		98,885
615	1	300,000	TREASURY BILL	6.370%	08-25-1988		296,655
869	1	385,000	TREASURY BILL	6.370%	08-25-1988		380,708
879	1	1,515,000	TREASURY BILL	6.370%	08-25-1988		1,498,111
609	1	5,065,000	TREASURY BILL	6.400%	08-25-1988		5,007,371
610	1	5,055,000	TREASURY BILL	6.400%	08-25-1988		4,997,485
611	1	300,000	TREASURY BILL	6.400%	08-25-1988		296,586
872	1	6,425,000	TREASURY BILL	6.400%	08-25-1988		6,351,897

SHORT TERM RESERVES — MONEY MARKET INSTRUMENTS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
876	1	35,850,000	TREASURY BILL	6.400%	08-25-1988		35,492,615
611	1	1,035,000	TREASURY BILL	6.430%	07-07-1988		1,002,094
876	1	32,410,000	TREASURY BILL	6.430%	09-08-1988		32,004,351
608	1	5,240,000	TREASURY BILL	6.440%	09-15-1988		5,165,947
612	1	4,865,000	TREASURY BILL	6.440%	09-15-1988		4,796,246
870	1	8,145,000	TREASURY BILL	6.440%	09-15-1988		8,029,893
879	1	5,375,000	TREASURY BILL	6.440%	09-15-1988		5,299,039
872	1	490,000	TREASURY BILL	6.485%	09-22-1988		482,055
870	1	1,600,000	TREASURY BILL	6.490%	09-15-1988		1,577,501
872	1	245,000	TREASURY BILL	6.490%	09-22-1988		241,024
876	1	24,495,000	TREASURY BILL	6.490%	09-22-1988		24,123,698
872	1	9,920,000	TREASURY BILL	6.505%	09-15-1988		9,780,185
876	1	35,495,000	TREASURY BILL	6.505%	09-15-1988		35,001,098
609	1	5,725,000	TREASURY BILL	6.530%	10-13-1988		5,615,962
610	1	12,415,000	TREASURY BILL	6.530%	10-13-1988		12,178,545
612	1	21,510,000	TREASURY BILL	6.530%	10-13-1988		21,100,324
871	1	1,225,000	TREASURY BILL	6.530%	10-13-1988		1,201,668
872	1	12,695,000	TREASURY BILL	6.530%	10-13-1988		12,453,213
876	1	21,230,000	TREASURY BILL	6.530%	10-13-1988		20,825,656
879	1	3,970,000	TREASURY BILL	6.530%	10-13-1988		3,894,388
872	1	45,015,000	TREASURY BILL	6.550%	09-22-1988		44,310,640
876	1	50,000,000	TREASURY BILL	6.550%	09-22-1988		49,235,615
876	1	2,720,000	TREASURY BILL	6.550%	09-22-1988		2,678,417
		2,117,365,000	SECURITY CLASS TOTAL				2,088,109,340

US OBLIGATIONS — US TREASURIES

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
893	1	425,000	COUPON TREAS RCPT.		11-15-1990	82.39	350,195
609	1	2,100,000	U S TREASURY	6.250%	02-28-1989	99.21	2,083,599
879	1	11,900,000	U S TREASURY	6.250%	02-28-1989	99.21	11,807,061
609	1	21,300,000	U S TREASURY	6.375%	11-15-1989	98.15	20,907,228
611	1	35,200,000	U S TREASURY	6.375%	11-15-1989	98.15	34,550,912
614	1	100,000	U S TREASURY	6.375%	11-15-1989	98.15	98,156
608	1	35,900,000	U S TREASURY	6.625%	08-15-1989	98.84	35,484,996
611	1	7,400,000	U S TREASURY	6.625%	08-15-1989	98.84	7,314,456
614	1	400,000	U S TREASURY	6.625%	08-15-1989	98.84	395,376
615	1	2,200,000	U S TREASURY	6.625%	08-15-1989	98.84	2,174,568
879	1	6,800,000	U S TREASURY	6.625%	08-15-1989	98.84	6,721,392
871	1	10,000,000	U S TREASURY	6.875%	05-15-1989	99.37	9,937,500
605	1	1,000,000	U S TREASURY	7.125%	10-15-1993	94.25	942,500
610	1	4,100,000	U S TREASURY	7.125%	10-15-1993	94.25	3,864,250
601	1	105,000	U S TREASURY	7.250%	05-15-2016	82.18	86,296
604	1	425,000	U S TREASURY	7.250%	05-15-2016	82.18	349,294
608	1	1,245,000	U S TREASURY	7.250%	05-15-2016	82.18	1,023,228
609	1	135,000	U S TREASURY	7.250%	05-15-2016	82.18	110,952
610	1	1,245,000	U S TREASURY	7.250%	05-15-2016	82.18	1,023,228
611	1	69,515,000	U S TREASURY	7.250%	05-15-2016	82.18	57,132,293
612	1	61,800,000	U S TREASURY	7.250%	05-15-2016	82.18	50,791,566
614	1	105,000	U S TREASURY	7.250%	05-15-2016	82.18	86,296
871	1	10,000,000	U S TREASURY	7.375%	06-30-1989	99.75	9,975,000
871	1	24,000,000	U S TREASURY	7.375%	04-15-1993	95.90	23,017,440
601	1	3,520,000	U S TREASURY	7.375%	05-15-1996	92.12	3,242,800
604	1	10,800,000	U S TREASURY	7.375%	05-15-1996	92.12	9,949,500
605	1	5,360,000	U S TREASURY	7.375%	05-15-1996	92.12	4,937,900
606	1	6,065,000	U S TREASURY	7.375%	05-15-1996	92.12	5,587,381
607	1	335,000	U S TREASURY	7.375%	05-15-1996	92.12	308,618
608	1	19,985,000	U S TREASURY	7.375%	05-15-1996	92.12	18,411,181
610	1	4,245,000	U S TREASURY	7.375%	05-15-1996	92.12	3,910,706
611	1	194,480,000	U S TREASURY	7.375%	05-15-1996	92.12	179,164,700
612	1	99,695,000	U S TREASURY	7.375%	05-15-1996	92.12	91,844,018
614	1	430,000	U S TREASURY	7.375%	05-15-1996	92.12	396,137
615	1	2,740,000	U S TREASURY	7.375%	05-15-1996	92.12	2,524,225
871	1	15,000,000	U S TREASURY	7.375%	05-15-1996	92.12	13,818,750
879	1	63,280,000	U S TREASURY	7.375%	05-15-1996	92.12	58,296,700
611	1	6,500,000	U S TREASURY	7.500%	08-15-1993	96.15	6,250,140

US OBLIGATIONS US TREASURIES

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
601	1	5,000	U S TREASURY	7.500%	11-15-2016	84.65	4,232
604	1	480,000	U S TREASURY	7.500%	11-15-2016	84.65	406,348
605	1	1,960,000	U S TREASURY	7.500%	11-15-2016	84.65	1,659,257
606	1	425,000	U S TREASURY	7.500%	11-15-2016	84.65	359,788
607	1	125,000	U S TREASURY	7.500%	11-15-2016	84.65	105,820
608	1	79,620,000	U S TREASURY	7.500%	11-15-2016	84.65	67,403,107
609	1	103,780,000	U S TREASURY	7.500%	11-15-2016	84.65	87,855,996
610	1	19,780,000	U S TREASURY	7.500%	11-15-2016	84.65	16,744,956
611	1	44,625,000	U S TREASURY	7.500%	11-15-2016	84.65	37,777,740
612	1	23,475,000	U S TREASURY	7.500%	11-15-2016	84.65	19,872,996
614	1	4,185,000	U S TREASURY	7.500%	11-15-2016	84.65	3,542,853
615	1	6,455,000	U S TREASURY	7.500%	11-15-2016	84.65	5,464,544
871	1	58,000,000	U S TREASURY	7.500%	11-15-2016	84.65	49,100,480
879	1	40,985,000	U S TREASURY	7.500%	11-15-2016	84.65	34,696,261
871	1	30,000,000	U S TREASURY	7.750%	08-31-1989	100.00	30,000,000
605	1	200,000	U S TREASURY	8.250%	05-15-2005	93.62	187,250
606	1	925,000	U S TREASURY	8.250%	05-15-2005	93.62	866,031
609	1	4,200,000	U S TREASURY	8.250%	05-15-2005	93.62	3,932,250
871	1	20,000,000	U S TREASURY	8.375%	12-31-1989	100.71	20,143,800
604	1	2,875,000	U S TREASURY	8.375%	08-15-2000	96.03	2,760,891
605	1	875,000	U S TREASURY	8.375%	08-15-2000	96.03	840,271
606	1	2,475,000	U S TREASURY	8.375%	08-15-2000	96.03	2,376,767
871	1	15,000,000	U S TREASURY	8.375%	08-15-2000	96.03	14,404,650
609	1	10,000,000	U S TREASURY	8.625%	11-15-1988	100.51	10,051,600
879	1	9,400,000	U S TREASURY	8.625%	11-15-1988	100.51	9,448,504
871	1	29,000,000	U S TREASURY	8.625%	08-15-1997	98.71	28,628,510
601	1	500,000	U S TREASURY	8.750%	01-15-1993	101.34	506,720
607	1	250,000	U S TREASURY	8.750%	01-15-1993	101.34	253,360
608	1	12,500,000	U S TREASURY	8.750%	01-15-1993	101.34	12,668,000
609	1	2,000,000	U S TREASURY	8.750%	01-15-1993	101.34	2,026,880
610	1	1,500,000	U S TREASURY	8.750%	01-15-1993	101.34	1,520,160
611	1	23,140,000	U S TREASURY	8.750%	01-15-1993	101.34	23,451,001
612	1	3,310,000	U S TREASURY	8.750%	01-15-1993	101.34	3,354,486
615	1	500,000	U S TREASURY	8.750%	01-15-1993	101.34	506,720
879	1	5,100,000	U S TREASURY	8.750%	01-15-1993	101.34	5,168,544
608	1	10,700,000	U S TREASURY	8.750%	05-15-2017	97.46	10,429,183
609	1	12,000,000	U S TREASURY	8.750%	05-15-2017	97.46	11,696,280
610	1	700,000	U S TREASURY	8.750%	05-15-2017	97.46	682,283
611	1	56,600,000	U S TREASURY	8.750%	05-15-2017	97.46	55,167,454
612	1	16,000,000	U S TREASURY	8.750%	05-15-2017	97.46	15,595,040
615	1	200,000	U S TREASURY	8.750%	05-15-2017	97.46	194,938
879	1	8,000,000	U S TREASURY	8.750%	05-15-2017	97.46	7,797,520
610	1	15,000,000	U S TREASURY	8.875%	08-15-2017	98.87	14,831,250
611	1	18,400,000	U S TREASURY	8.875%	08-15-2017	98.87	18,193,000
612	1	34,100,000	U S TREASURY	8.875%	08-15-2017	98.87	33,716,375
615	1	750,000	U S TREASURY	8.875%	08-15-2017	98.87	741,562
110	1	2,400,000	U S TREASURY	9.125%	02-15-1991	102.25	2,454,000
871	1	50,000,000	U S TREASURY	9.125%	09-30-1991	102.53	51,265,500
608	1	33,400,000	U S TREASURY	9.375%	09-30-1989	101.78	33,994,854
609	1	10,800,000	U S TREASURY	9.375%	09-30-1989	101.78	10,992,348
610	1	11,700,000	U S TREASURY	9.375%	09-30-1989	101.78	11,908,377
611	1	7,400,000	U S TREASURY	9.375%	09-30-1989	101.78	7,531,794
615	1	800,000	U S TREASURY	9.375%	09-30-1989	101.78	814,248
871	1	44,000,000	U S TREASURY	9.375%	09-30-1989	101.78	44,783,640
871	1	35,000,000	U S TREASURY	9.375%	02-15-2006	103.37	36,181,250
609	1	5,200,000	U S TREASURY	9.500%	11-15-1995	104.25	5,421,000
871	1	50,000,000	U S TREASURY	9.500%	11-15-1995	104.25	52,125,000
871	1	20,000,000	U S TREASURY	9.625%	11-15-1990	103.21	20,643,800
871	1	10,000,000	U S TREASURY	9.750%	10-15-1992	104.81	10,481,200
608	1	31,700,000	U S TREASURY	9.875%	11-15-2015	108.46	34,384,673
879	1	25,300,000	U S TREASURY	9.875%	11-15-2015	108.46	27,442,657
609	1	1,700,000	U S TREASURY	10.125%	05-15-1993	106.62	1,812,625
614	1	1,400,000	U S TREASURY	10.125%	05-15-1993	106.62	1,492,750
871	1	20,000,000	U S TREASURY	10.375%	07-15-1992	106.84	21,368,800
614	1	600,000	U S TREASURY	10.375%	11-15-2012	110.71	664,314
871	1	30,000,000	U S TREASURY	10.375%	11-15-2012	110.71	33,215,700
879	1	7,500,000	U S TREASURY	10.375%	11-15-2012	110.71	8,303,925
612	1	44,000,000	U S TREASURY	10.500%	04-15-1990	104.09	45,801,360
871	1	15,000,000	U S TREASURY	10.500%	04-15-1990	104.09	15,614,100
879	1	15,000,000	U S TREASURY	10.500%	04-15-1990	104.09	15,614,100
605	1	160,000	U S TREASURY	10.625%	12-31-1988	101.83	162,449
609	1	2,800,000	U S TREASURY	10.625%	12-31-1988	101.53	2,842,868
611	1	19,650,000	U S TREASURY	10.625%	12-31-1988	101.53	19,950,841
601	1	200,000	U S TREASURY	10.750%	07-15-1990	105.03	210,062
604	1	355,000	U S TREASURY	10.750%	07-15-1990	105.03	372,860

US OBLIGATIONS US TREASURIES

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
606	1	988,000	U S TREASURY	10.750%	07-15-1990	105.03	1,037,706
607	1	216,000	U S TREASURY	10.750%	07-15-1990	105.03	226,866
608	1	9,200,000	U S TREASURY	10.750%	07-15-1990	105.03	9,662,852
609	1	7,083,000	U S TREASURY	10.750%	07-15-1990	105.03	7,439,345
610	1	8,570,000	U S TREASURY	10.750%	07-15-1990	105.03	9,001,156
611	1	20,021,000	U S TREASURY	10.750%	07-15-1990	105.03	21,028,256
612	1	16,766,000	U S TREASURY	10.750%	07-15-1990	105.03	17,609,497
614	1	150,000	U S TREASURY	10.750%	07-15-1990	105.03	157,546
615	1	641,000	U S TREASURY	10.750%	07-15-1990	105.03	673,248
879	1	4,100,000	U S TREASURY	10.750%	07-15-1990	105.03	4,306,271
601	1	400,000	U S TREASURY	10.750%	08-15-1990	105.15	420,624
604	1	6,800,000	U S TREASURY	10.750%	08-15-1990	105.15	7,150,608
605	1	4,100,000	U S TREASURY	10.750%	08-15-1990	105.15	4,311,396
606	1	2,900,000	U S TREASURY	10.750%	08-15-1990	105.15	3,049,524
609	1	5,000,000	U S TREASURY	10.750%	08-15-1990	105.15	5,257,800
611	1	43,000,000	U S TREASURY	10.750%	08-15-1990	105.15	45,217,080
604	1	835,000	U S TREASURY	10.750%	02-15-2003	113.65	949,027
605	1	4,165,000	U S TREASURY	10.750%	02-15-2003	113.65	4,733,772
606	1	300,000	U S TREASURY	10.750%	02-15-2003	113.65	340,968
608	1	8,000,000	U S TREASURY	10.750%	02-15-2003	113.65	9,092,480
611	1	4,450,000	U S TREASURY	10.750%	02-15-2003	113.65	5,057,692
879	1	500,000	U S TREASURY	10.750%	02-15-2003	113.65	568,280
604	1	300,000	U S TREASURY	10.750%	05-15-2003	113.62	340,875
608	1	9,000,000	U S TREASURY	10.750%	05-15-2003	113.62	10,226,250
871	1	10,000,000	U S TREASURY	10.750%	05-15-2003	113.62	11,362,500
879	1	500,000	U S TREASURY	10.750%	05-15-2003	113.62	568,125
601	1	3,150,000	U S TREASURY	10.750%	08-15-2005	114.12	3,594,937
604	1	3,800,000	U S TREASURY	10.750%	08-15-2005	114.12	4,336,750
605	1	2,980,000	U S TREASURY	10.750%	08-15-2005	114.12	3,400,925
606	1	1,580,000	U S TREASURY	10.750%	08-15-2005	114.12	1,803,175
607	1	325,000	U S TREASURY	10.750%	08-15-2005	114.12	370,906
608	1	28,250,000	U S TREASURY	10.750%	08-15-2005	114.12	32,240,312
609	1	16,900,000	U S TREASURY	10.750%	08-15-2005	114.12	19,287,125
610	1	1,400,000	U S TREASURY	10.750%	08-15-2005	114.12	1,597,750
611	1	12,015,000	U S TREASURY	10.750%	08-15-2005	114.12	13,712,118
612	1	2,200,000	U S TREASURY	10.750%	08-15-2005	114.12	2,510,750
615	1	300,000	U S TREASURY	10.750%	08-15-2005	114.12	342,375
871	1	15,000,000	U S TREASURY	10.750%	08-15-2005	114.12	17,118,750
879	1	6,800,000	U S TREASURY	10.750%	08-15-2005	114.12	7,760,500
601	1	775,000	U S TREASURY	10.875%	02-15-1993	109.25	846,687
604	1	2,150,000	U S TREASURY	10.875%	02-15-1993	109.25	2,348,875
605	1	400,000	U S TREASURY	10.875%	02-15-1993	109.25	437,000
606	1	1,900,000	U S TREASURY	10.875%	02-15-1993	109.25	2,075,750
608	1	7,300,000	U S TREASURY	10.875%	02-15-1993	109.25	7,975,250
609	1	9,350,000	U S TREASURY	10.875%	02-15-1993	109.25	10,214,875
610	1	2,800,000	U S TREASURY	10.875%	02-15-1993	109.25	3,059,000
611	1	7,450,000	U S TREASURY	10.875%	02-15-1993	109.25	8,139,125
612	1	7,400,000	U S TREASURY	10.875%	02-15-1993	109.25	8,084,500
614	1	475,000	U S TREASURY	10.875%	02-15-1993	109.25	518,937
615	1	1,000,000	U S TREASURY	10.875%	02-15-1993	109.25	1,092,500
871	1	40,000,000	U S TREASURY	10.875%	02-15-1993	109.25	43,700,000
879	1	15,200,000	U S TREASURY	10.875%	02-15-1993	109.25	16,606,000
601	1	500,000	U S TREASURY	11.125%	08-15-2003	116.71	583,595
604	1	1,000,000	U S TREASURY	11.125%	08-15-2003	116.71	1,167,190
606	1	1,000,000	U S TREASURY	11.125%	08-15-2003	116.71	1,167,190
608	1	5,500,000	U S TREASURY	11.125%	08-15-2003	116.71	6,419,545
609	1	15,000,000	U S TREASURY	11.125%	08-15-2003	116.71	17,507,850
611	1	20,000,000	U S TREASURY	11.125%	08-15-2003	116.71	23,343,800
879	1	2,500,000	U S TREASURY	11.125%	08-15-2003	116.71	2,917,975
601	1	500,000	U S TREASURY	11.250%	02-15-1995	112.84	564,220
608	1	18,000,000	U S TREASURY	11.250%	02-15-1995	112.84	20,311,920
609	1	6,200,000	U S TREASURY	11.250%	02-15-1995	112.84	6,996,328
871	1	23,800,000	U S TREASURY	11.250%	02-15-2015	122.18	29,080,506
601	1	200,000	U S TREASURY	11.375%	09-30-1988	101.01	202,032
611	1	9,210,000	U S TREASURY	11.375%	09-30-1988	101.01	9,303,573
614	1	500,000	U S TREASURY	11.375%	09-30-1988	101.01	505,080
605	1	3,100,000	U S TREASURY	11.375%	05-15-1990	105.78	3,279,211
607	1	900,000	U S TREASURY	11.375%	05-15-1990	105.78	952,029
608	1	19,400,000	U S TREASURY	11.375%	05-15-1990	105.78	20,521,514
609	1	32,000,000	U S TREASURY	11.375%	05-15-1990	105.78	33,849,920
610	1	13,400,000	U S TREASURY	11.375%	05-15-1990	105.78	14,174,654
611	1	50,000,000	U S TREASURY	11.375%	05-15-1990	105.78	52,890,500
612	1	50,000,000	U S TREASURY	11.375%	05-15-1990	105.78	52,890,500
614	1	400,000	U S TREASURY	11.375%	05-15-1990	105.78	423,124
615	1	1,300,000	U S TREASURY	11.375%	05-15-1990	105.78	1,375,153

US OBLIGATIONS US TREASURIES

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
871	1	79,000,000	U S TREASURY	11.375%	05-15-1990	105.78	83,566,990
879	1	19,000,000	U S TREASURY	11.375%	05-15-1990	105.78	20,098,390
609	1	2,700,000	U S TREASURY	11.625%	11-15-1994	114.53	3,092,337
612	1	6,300,000	U S TREASURY	11.625%	11-15-1994	114.53	7,215,453
614	1	100,000	U S TREASURY	11.625%	11-15-1994	114.53	114,531
879	1	3,100,000	U S TREASURY	11.625%	11-15-1994	114.53	3,550,461
601	1	2,200,000	U S TREASURY	11.750%	01-15-1991	108.15	2,379,432
604	1	3,500,000	U S TREASURY	11.750%	01-15-1991	108.15	3,785,460
606	1	600,000	U S TREASURY	11.750%	01-15-1991	108.15	648,936
608	1	36,900,000	U S TREASURY	11.750%	01-15-1991	108.15	39,909,564
609	1	26,400,000	U S TREASURY	11.750%	01-15-1991	108.15	28,553,184
610	1	9,100,000	U S TREASURY	11.750%	01-15-1991	108.15	9,842,196
612	1	7,700,000	U S TREASURY	11.750%	01-15-1991	108.15	8,328,012
614	1	1,400,000	U S TREASURY	11.750%	01-15-1991	108.15	1,514,184
871	1	50,000,000	U S TREASURY	11.750%	01-15-1991	108.15	54,078,000
605	1	1,000,000	U S TREASURY	11.750%	04-15-1992	110.87	1,108,750
606	1	300,000	U S TREASURY	11.750%	04-15-1992	110.87	332,625
608	1	6,925,000	U S TREASURY	11.750%	04-15-1992	110.87	7,678,093
609	1	4,475,000	U S TREASURY	11.750%	04-15-1992	110.87	4,961,656
610	1	1,450,000	U S TREASURY	11.750%	04-15-1992	110.87	1,607,687
611	1	57,500,000	U S TREASURY	11.750%	04-15-1992	110.87	63,753,125
612	1	53,950,000	U S TREASURY	11.750%	04-15-1992	110.87	59,817,062
614	1	300,000	U S TREASURY	11.750%	04-15-1992	110.87	332,625
615	1	8,400,000	U S TREASURY	11.750%	04-15-1992	110.87	9,313,500
871	1	31,000,000	U S TREASURY	11.750%	04-15-1992	110.87	34,371,250
879	1	23,200,000	U S TREASURY	11.750%	04-15-1992	110.87	25,723,000
601	1	1,670,000	U S TREASURY	11.750%	11-15-1993	113.71	1,899,107
605	1	790,000	U S TREASURY	11.750%	11-15-1993	113.71	898,380
606	1	1,740,000	U S TREASURY	11.750%	11-15-1993	113.71	1,978,710
607	1	35,000	U S TREASURY	11.750%	11-15-1993	113.71	39,801
608	1	10,394,000	U S TREASURY	11.750%	11-15-1993	113.71	11,819,952
609	1	15,197,000	U S TREASURY	11.750%	11-15-1993	113.71	17,281,876
610	1	8,468,000	U S TREASURY	11.750%	11-15-1993	113.71	9,629,724
611	1	5,000,000	U S TREASURY	11.750%	11-15-1993	113.71	5,685,950
612	1	21,284,000	U S TREASURY	11.750%	11-15-1993	113.71	24,203,951
614	1	930,000	U S TREASURY	11.750%	11-15-1993	113.71	1,057,586
879	1	4,133,000	U S TREASURY	11.750%	11-15-1993	113.71	4,700,006
601	1	125,000	U S TREASURY	11.875%	11-15-2003	122.93	153,671
604	1	1,000,000	U S TREASURY	11.875%	11-15-2003	122.93	1,229,370
605	1	1,500,000	U S TREASURY	11.875%	11-15-2003	122.93	1,844,055
607	1	75,000	U S TREASURY	11.875%	11-15-2003	122.93	92,202
608	1	4,000,000	U S TREASURY	11.875%	11-15-2003	122.93	4,917,480
611	1	3,600,000	U S TREASURY	11.875%	11-15-2003	122.93	4,425,732
879	1	2,250,000	U S TREASURY	11.875%	11-15-2003	122.93	2,766,082
871	1	20,000,000	U S TREASURY	12.375%	05-15-2004	127.31	25,462,400
601	1	1,400,000	U S TREASURY	12.625%	08-15-1994	118.90	1,664,684
604	1	2,500,000	U S TREASURY	12.625%	08-15-1994	118.90	2,972,650
609	1	9,950,000	U S TREASURY	12.625%	08-15-1994	118.90	11,831,147
610	1	9,250,000	U S TREASURY	12.625%	08-15-1994	118.90	10,998,805
611	1	29,550,000	U S TREASURY	12.625%	08-15-1994	118.90	35,136,723
612	1	15,600,000	U S TREASURY	12.625%	08-15-1994	118.90	18,549,336
614	1	1,900,000	U S TREASURY	12.625%	08-15-1994	118.90	2,259,214
879	1	13,500,000	U S TREASURY	12.625%	08-15-1994	118.90	16,052,310
601	1	1,500,000	U S TREASURY	13.000%	11-15-1990	110.34	1,655,160
604	1	1,340,000	U S TREASURY	13.000%	11-15-1990	110.34	1,478,609
605	1	1,850,000	U S TREASURY	13.000%	11-15-1990	110.34	2,041,364
606	1	1,135,000	U S TREASURY	13.000%	11-15-1990	110.34	1,252,404
608	1	18,250,000	U S TREASURY	13.000%	11-15-1990	110.34	20,137,780
609	1	7,350,000	U S TREASURY	13.000%	11-15-1990	110.34	8,110,284
610	1	10,600,000	U S TREASURY	13.000%	11-15-1990	110.34	11,696,464
611	1	6,175,000	U S TREASURY	13.000%	11-15-1990	110.34	6,813,742
612	1	800,000	U S TREASURY	13.000%	11-15-1990	110.34	882,752
615	1	1,600,000	U S TREASURY	13.000%	11-15-1990	110.34	1,765,504
879	1	7,900,000	U S TREASURY	13.000%	11-15-1990	110.34	8,717,176
601	1	1,250,000	U S TREASURY	13.125%	05-15-1994	120.81	1,510,150
604	1	2,500,000	U S TREASURY	13.125%	05-15-1994	120.81	3,020,300
605	1	500,000	U S TREASURY	13.125%	05-15-1994	120.81	604,060
606	1	1,000,000	U S TREASURY	13.125%	05-15-1994	120.81	1,208,120
607	1	250,000	U S TREASURY	13.125%	05-15-1994	120.81	302,030
611	1	5,000,000	U S TREASURY	13.125%	05-15-1994	120.81	6,040,600
612	1	1,000,000	U S TREASURY	13.125%	05-15-1994	120.81	1,208,120
871	1	15,000,000	U S TREASURY	13.125%	05-15-1994	120.81	18,121,800
609	1	2,000,000	U S TREASURY	13.375%	08-15-2001	133.84	2,676,880
610	1	3,250,000	U S TREASURY	13.375%	08-15-2001	133.84	4,349,930
611	1	1,300,000	U S TREASURY	13.375%	08-15-2001	133.84	1,739,972

US OBLIGATIONS — US TREASURIES

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
601	1	1,000,000	U S TREASURY	13.750%	07-15-1991	114.59	1,145,940
608	1	25,000,000	U S TREASURY	13.750%	07-15-1991	114.59	28,648,500
609	1	13,000,000	U S TREASURY	13.750%	07-15-1991	114.59	14,897,220
610	1	28,000,000	U S TREASURY	13.750%	07-15-1991	114.59	32,086,320
608	1	19,700,000	U S TREASURY	13.875%	08-15-1989	106.53	20,986,607
611	1	9,400,000	U S TREASURY	13.875%	08-15-1989	106.53	10,013,914
612	1	13,200,000	U S TREASURY	13.875%	08-15-1989	106.53	14,062,092
615	1	200,000	U S TREASURY	13.875%	08-15-1989	106.53	213,062
879	1	22,100,000	U S TREASURY	13.875%	08-15-1989	106.53	23,543,351
614	1	1,500,000	U S TREASURY	14.000%	07-15-1988	100.26	1,503,990
871	1	10,000,000	U S TREASURY	14.500%	07-15-1989	106.87	10,687,500
		3,456,286,000	SECURITY CLASS TOTAL				3,515,598,455

US OBLIGATIONS — US AGENCIES

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
611	1	47,000	CHANNING HOUSE	5.000%	05-01-2004	80.58	37,874
611	1	3,000	CHANNING HOUSE	5.000%	05-01-2004	80.58	2,417
611	1	1,000,000	FEDERAL FARM CREDIT BK	11.500%	10-20-1988	101.09	1,010,940
608	1	1,800,000	FEDERAL FARM CREDIT BK	14.100%	04-22-1991	113.96	2,051,442
610	1	600,000	FEDERAL FARM CREDIT BK	14.100%	04-22-1991	113.96	683,814
612	1	600,000	FEDERAL FARM CREDIT BK	14.100%	04-22-1991	113.96	683,814
611	1	1,100,000	FEDERAL HOME LN BKS	7.100%	02-25-1991	96.84	1,065,284
614	1	100,000	FEDERAL HOME LN BKS	7.100%	02-25-1991	96.84	96,844
871	1	7,000,000	FEDERAL HOME LN BKS	7.450%	03-27-1989	99.70	6,979,210
605	1	1,600,000	FEDERAL HOME LN BKS	7.875%	02-25-1997	91.90	1,470,496
606	1	800,000	FEDERAL HOME LN BKS	7.875%	02-25-1997	91.90	735,248
610	1	1,000,000	FEDERAL HOME LN BKS	7.875%	02-25-1997	91.90	919,060
614	1	100,000	FEDERAL HOME LN BKS	7.875%	02-25-1997	91.90	91,906
606	1	525,000	FEDERAL HOME LN BKS	9.100%	01-25-1991	101.65	533,694
612	1	2,150,000	FEDERAL HOME LN BKS	10.750%	05-25-1993	107.25	2,305,875
614	1	100,000	FEDERAL HOME LN BKS	10.750%	05-25-1993	107.25	107,250
601	1	1,500,000	FEDERAL HOME LN BKS	11.700%	07-26-1993	111.09	1,666,410
604	1	2,000,000	FEDERAL HOME LN BKS	11.700%	07-26-1993	111.09	2,221,880
606	1	2,000,000	FEDERAL HOME LN BKS	11.700%	07-26-1993	111.09	2,221,880
609	1	2,000,000	FEDERAL HOME LN BKS	11.700%	07-26-1993	111.09	2,221,880
610	1	500,000	FEDERAL HOME LN BKS	11.700%	07-26-1993	111.09	555,470
605	1	85,200	FEDERAL HOME LN MTG CORP	8.050%	03-15-1996	97.25	82,857
608	1	85,200	FEDERAL HOME LN MTG CORP	8.050%	03-15-1996	97.25	82,857
611	1	213,000	FEDERAL HOME LN MTG CORP	8.050%	03-15-1996	97.25	207,142
615	1	42,600	FEDERAL HOME LN MTG CORP	8.050%	03-15-1996	97.25	41,428
611	1	1,416,000	FEDERAL HOME LN MTG CORP	8.125%	03-15-2000	95.50	1,352,280
612	1	295,000	FEDERAL HOME LN MTG CORP	8.125%	03-15-2000	95.50	281,725
879	1	649,000	FEDERAL HOME LN MTG CORP	8.125%	03-15-2000	95.50	619,795
609	1	852,600	FEDERAL HOME LN MTG CORP	8.200%	09-15-2005	93.00	792,918
611	1	2,436,000	FEDERAL HOME LN MTG CORP	8.200%	09-15-2005	93.00	2,265,480
612	1	812,000	FEDERAL HOME LN MTG CORP	8.200%	09-15-2005	93.00	755,160
879	1	2,842,000	FEDERAL HOME LN MTG CORP	8.200%	09-15-2005	93.00	2,643,060
604	1	421,600	FEDERAL HOME LN MTG CORP	8.375%	09-15-1997	96.62	407,371
605	1	74,400	FEDERAL HOME LN MTG CORP	8.375%	09-15-1997	96.62	71,889
606	1	223,200	FEDERAL HOME LN MTG CORP	8.375%	09-15-1997	96.62	215,667
608	1	1,240,000	FEDERAL HOME LN MTG CORP	8.375%	09-15-1997	96.62	1,198,150
609	1	372,000	FEDERAL HOME LN MTG CORP	8.375%	09-15-1997	96.62	359,445
610	1	496,000	FEDERAL HOME LN MTG CORP	8.375%	09-15-1997	96.62	479,260
611	1	3,224,000	FEDERAL HOME LN MTG CORP	8.375%	09-15-1997	96.62	3,115,190
612	1	372,000	FEDERAL HOME LN MTG CORP	8.375%	09-15-1997	96.62	359,445
614	1	24,800	FEDERAL HOME LN MTG CORP	8.375%	09-15-1997	96.62	23,963
879	1	1,264,800	FEDERAL HOME LN MTG CORP	8.375%	09-15-1997	96.62	1,222,113
610	1	150,000	FEDERAL NATL MTG ASSOC.	7.050%	06-10-1992	94.93	142,405
608	1	525,000	FEDERAL NATL MTG ASSOC.	7.375%	12-10-1993	94.21	494,649
609	1	800,000	FEDERAL NATL MTG ASSOC.	7.375%	12-10-1993	94.21	753,752
614	1	275,000	FEDERAL NATL MTG ASSOC.	7.375%	12-10-1993	94.21	259,102
615	1	200,000	FEDERAL NATL MTG ASSOC.	7.375%	12-10-1993	94.21	188,438
871	1	35,000,000	FEDERAL NATL MTG ASSOC.	7.650%	04-11-1994	95.21	33,326,650
612	1	12,000,000	FEDERAL NATL MTG ASSOC.	8.000%	04-10-1991	98.90	11,868,720
871	1	6,000,000	FEDERAL NATL MTG ASSOC.	8.375%	01-10-1991	100.15	6,009,360

US OBLIGATIONS US AGENCIES

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
612	1	3,000,000	FEDERAL NATL MTG ASSOC.	8.500%	05-11-1992	99.72	2,991,720
614	1	100,000	FEDERAL NATL MTG ASSOC.	8.550%	06-10-1991	100.46	100,469
871	1	35,000,000	FEDERAL NATL MTG ASSOC.	8.550%	06-10-1991	100.46	35,164,150
612	1	1,800,000	FEDERAL NATL MTG ASSOC.	9.200%	06-10-1997	99.96	1,799,442
615	1	400,000	FEDERAL NATL MTG ASSOC.	9.200%	06-10-1997	99.96	399,876
879	1	6,000,000	FEDERAL NATL MTG ASSOC.	9.200%	06-10-1997	99.96	5,998,140
871	1	24,000,000	FEDERAL NATL MTG ASSOC.	9.350%	02-12-1996	101.46	24,352,560
601	1	200,000	FEDERAL NATL MTG ASSOC.	10.125%	06-10-1992	104.56	209,124
604	1	2,700,000	FEDERAL NATL MTG ASSOC.	10.125%	06-10-1992	104.56	2,823,174
607	1	300,000	FEDERAL NATL MTG ASSOC.	10.125%	06-10-1992	104.56	313,686
608	1	12,000,000	FEDERAL NATL MTG ASSOC.	10.125%	06-10-1992	104.56	12,547,440
609	1	1,000,000	FEDERAL NATL MTG ASSOC.	10.125%	06-10-1992	104.56	1,045,620
611	1	5,400,000	FEDERAL NATL MTG ASSOC.	10.125%	06-10-1992	104.56	5,646,348
612	1	8,400,000	FEDERAL NATL MTG ASSOC.	10.125%	06-10-1992	104.56	8,783,208
615	1	1,000,000	FEDERAL NATL MTG ASSOC.	10.125%	06-10-1992	104.56	1,045,620
612	1	10,000,000	FEDERAL NATL MTG ASSOC.	10.875%	04-12-1993	108.43	10,843,700
871	1	20,000,000	FEDERAL NATL MTG ASSOC.	10.875%	04-12-1993	108.43	21,687,400
608	1	1,000,000	FEDERAL NATL MTG ASSOC.	10.900%	11-12-1990	105.21	1,052,190
609	1	600,000	FEDERAL NATL MTG ASSOC.	10.900%	11-12-1990	105.21	631,314
611	1	1,000,000	FEDERAL NATL MTG ASSOC.	10.900%	11-12-1990	105.21	1,052,190
612	1	200,000	FEDERAL NATL MTG ASSOC.	10.900%	11-12-1990	105.21	210,438
615	1	400,000	FEDERAL NATL MTG ASSOC.	10.900%	11-12-1990	105.21	420,876
608	1	5,000,000	FEDERAL NATL MTG ASSOC.	10.950%	03-10-1993	108.62	5,431,250
609	1	5,000,000	FEDERAL NATL MTG ASSOC.	10.950%	03-10-1993	108.62	5,431,250
609	1	22,000,000	FEDERAL NATL MTG ASSOC.	11.150%	05-10-1990	104.93	23,086,140
612	1	8,000,000	FEDERAL NATL MTG ASSOC.	11.150%	06-12-1995	110.62	8,850,000
608	1	20,000,000	FEDERAL NATL MTG ASSOC.	11.300%	12-11-1989	104.21	20,843,800
608	1	6,000,000	FEDERAL NATL MTG ASSOC.	11.450%	01-10-1990	104.68	6,281,220
608	1	5,200,000	FEDERAL NATL MTG ASSOC.	11.500%	02-10-1995	111.81	5,814,224
610	1	5,200,000	FEDERAL NATL MTG ASSOC.	11.500%	02-10-1995	111.81	5,814,224
601	1	640,000	FEDERAL NATL MTG ASSOC.	11.700%	11-10-1988	101.37	648,800
604	1	2,275,000	FEDERAL NATL MTG ASSOC.	11.700%	11-10-1988	101.37	2,306,281
605	1	1,800,000	FEDERAL NATL MTG ASSOC.	11.700%	11-10-1988	101.37	1,824,750
606	1	1,660,000	FEDERAL NATL MTG ASSOC.	11.700%	11-10-1988	101.37	1,682,825
607	1	325,000	FEDERAL NATL MTG ASSOC.	11.700%	11-10-1988	101.37	329,468
610	1	375,000	FEDERAL NATL MTG ASSOC.	11.700%	11-10-1988	101.37	380,156
612	1	825,000	FEDERAL NATL MTG ASSOC.	11.700%	11-10-1988	101.37	836,343
614	1	350,000	FEDERAL NATL MTG ASSOC.	11.700%	11-10-1988	101.37	354,812
608	1	1,000,000	FEDERAL NATL MTG ASSOC.	11.700%	05-10-1995	113.21	1,132,190
609	1	1,000,000	FEDERAL NATL MTG ASSOC.	11.700%	05-10-1995	113.21	1,132,190
610	1	3,000,000	FEDERAL NATL MTG ASSOC.	11.700%	05-10-1995	113.21	3,396,570
611	1	8,000,000	FEDERAL NATL MTG ASSOC.	11.700%	05-10-1995	113.21	9,057,520
612	1	6,000,000	FEDERAL NATL MTG ASSOC.	11.700%	05-10-1995	113.21	6,793,140
879	1	6,000,000	FEDERAL NATL MTG ASSOC.	11.700%	05-10-1995	113.21	6,793,140
611	1	19,000,000	FEDERAL NATL MTG ASSOC.	11.750%	12-12-1988	101.78	19,338,390
611	1	10,000,000	FEDERAL NATL MTG ASSOC.	11.800%	11-10-1989	104.78	10,478,100
612	1	2,500,000	FEDERAL NATL MTG ASSOC.	11.800%	11-10-1989	104.78	2,619,525
879	1	2,500,000	FEDERAL NATL MTG ASSOC.	11.800%	11-10-1989	104.78	2,619,525
604	1	350,000	FEDERAL NATL MTG ASSOC.	11.950%	01-10-1995	113.84	398,454
606	1	400,000	FEDERAL NATL MTG ASSOC.	11.950%	01-10-1995	113.84	455,376
611	1	11,000,000	FEDERAL NATL MTG ASSOC.	11.950%	01-10-1995	113.84	12,522,840
612	1	4,350,000	FEDERAL NATL MTG ASSOC.	11.950%	01-10-1995	113.84	4,952,214
615	1	250,000	FEDERAL NATL MTG ASSOC.	11.950%	01-10-1995	113.84	284,610
879	1	500,000	FEDERAL NATL MTG ASSOC.	11.950%	01-10-1995	113.84	569,220
609	1	3,000,000	FEDERAL NATL MTG ASSOC.	12.100%	03-10-1989	102.78	3,083,430
612	1	2,000,000	FEDERAL NATL MTG ASSOC.	12.100%	03-10-1989	102.78	2,055,620
604	1	1,000,000	FEDERAL NATL MTG ASSOC.	13.200%	09-12-1988	101.03	1,010,310
608	1	2,250,000	PATRIOT SHIPPING CORP PATR V	8.100%	04-12-2004	87.26	1,963,350
609	1	1,500,000	PATRIOT SHIPPING CORP PATR V	8.100%	04-12-2004	87.26	1,308,900
611	1	2,500,000	PATRIOT SHIPPING CORP PATR V	8.100%	04-12-2004	87.26	2,181,500
612	1	1,000,000	PATRIOT SHIPPING CORP PATR V	8.100%	04-12-2004	87.26	872,600
615	1	250,000	PATRIOT SHIPPING CORP PATR V	8.100%	04-12-2004	87.26	218,150
611	1	20,000	PRESBYTERIAN MINISTRIES	5.200%	11-01-2003	64.15	12,831
611	1	829,000	PUGET SOUND TUG & BARGE	9.125%	02-15-2001	98.84	819,441
612	1	421,000	PUGET SOUND TUG & BARGE	9.125%	02-15-2001	98.84	416,145
879	1	829,000	PUGET SOUND TUG & BARGE	9.125%	02-15-2001	98.84	819,441
611	1	50,000	ROCKY MTN METHODIST HOME	5.150%	07-01-2005	64.68	32,341
605	1	300,000	TENNESSEE VALLEY AUTH	5.700%	05-15-1992	90.93	272,817
609	1	600,000	TENNESSEE VALLEY AUTH	5.700%	05-15-1992	90.93	545,634
610	1	150,000	TENNESSEE VALLEY AUTH	5.700%	05-15-1992	90.93	136,408
601	1	135,000	TENNESSEE VALLEY AUTH	7.300%	10-01-1996	87.02	117,478
605	1	850,000	TENNESSEE VALLEY AUTH	7.300%	10-01-1996	87.02	739,678
607	1	200,000	TENNESSEE VALLEY AUTH	7.300%	10-01-1996	87.02	174,042
608	1	2,315,000	TENNESSEE VALLEY AUTH	7.300%	10-01-1996	87.02	2,014,536
604	1	550,000	TENNESSEE VALLEY AUTH	7.350%	07-01-1997	86.61	476,360

US OBLIGATIONS — US AGENCIES

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
605	1	890,000	TENNESSEE VALLEY AUTH	7.350%	07-01-1997	86.61	770,837
606	1	250,000	TENNESSEE VALLEY AUTH	7.350%	07-01-1997	86.61	216,527
608	1	1,450,000	TENNESSEE VALLEY AUTH	7.350%	07-01-1997	86.61	1,255,859
610	1	450,000	TENNESSEE VALLEY AUTH	7.350%	07-01-1997	86.61	389,749
611	1	1,960,000	TENNESSEE VALLEY AUTH	7.350%	07-01-1997	86.61	1,697,575
879	1	520,000	TENNESSEE VALLEY AUTH	7.350%	07-01-1997	86.61	450,377
611	1	2,000,000	TENNESSEE VALLEY AUTH	7.350%	01-01-1998	85.45	1,709,060
605	1	1,150,000	TENNESSEE VALLEY AUTH	7.350%	04-01-1998	85.62	984,676
606	1	75,000	TENNESSEE VALLEY AUTH	7.350%	04-01-1998	85.62	64,218
607	1	325,000	TENNESSEE VALLEY AUTH	7.350%	04-01-1998	85.62	278,278
608	1	300,000	TENNESSEE VALLEY AUTH	7.350%	04-01-1998	85.62	256,872
610	1	550,000	TENNESSEE VALLEY AUTH	7.350%	04-01-1998	85.62	470,932
611	1	1,515,000	TENNESSEE VALLEY AUTH	7.350%	04-01-1998	85.62	1,297,203
879	1	735,000	TENNESSEE VALLEY AUTH	7.350%	04-01-1998	85.62	629,336
605	1	975,000	TENNESSEE VALLEY AUTH	7.400%	10-01-1997	86.66	844,935
608	1	1,000,000	TENNESSEE VALLEY AUTH	7.400%	10-01-1997	86.66	866,600
609	1	750,000	TENNESSEE VALLEY AUTH	7.400%	10-01-1997	86.66	649,950
611	1	2,000,000	TENNESSEE VALLEY AUTH	7.400%	10-01-1997	86.66	1,733,200
612	1	3,300,000	TENNESSEE VALLEY AUTH	7.400%	10-01-1997	86.66	2,859,780
		434,860,400	SECURITY CLASS TOTAL				445,557,181

GOVT SPONSORED BANKS — DEVELOPMENT BANKS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
611	1	21,250,000	EXIM BANK	8.800%	04-30-1991	100.00	21,249,986
612	1	3,824,999	EXIM BANK	8.800%	04-30-1991	100.00	3,824,999
614	1	850,000	EXIM BANK	8.800%	04-30-1991	100.00	850,000
879	1	8,500,000	EXIM BANK	8.800%	04-30-1991	100.00	8,500,000
605	1	2,000,000	INTL BK FOR RECON & DEV	6.375%	10-01-1994	87.66	1,753,300
608	1	2,500,000	INTL BK FOR RECON & DEV	6.375%	10-01-1994	87.66	2,191,625
608	1	2,000,000	INTL BK FOR RECON & DEV	8.375%	12-01-2001	91.62	1,832,540
612	1	7,800,000	INTL BK FOR RECON & DEV	8.375%	12-01-2001	91.62	7,146,906
614	1	100,000	INTL BK FOR RECON & DEV	8.375%	12-01-2001	91.62	91,627
601	1	825,000	INTL BK FOR RECON & DEV	8.850%	07-01-2001	94.77	781,926
604	1	2,175,000	INTL BK FOR RECON & DEV	8.850%	07-01-2001	94.77	2,061,443
605	1	4,310,000	INTL BK FOR RECON & DEV	8.850%	07-01-2001	94.77	4,084,974
606	1	820,000	INTL BK FOR RECON & DEV	8.850%	07-01-2001	94.77	777,187
607	1	310,000	INTL BK FOR RECON & DEV	8.850%	07-01-2001	94.77	293,814
608	1	795,000	INTL BK FOR RECON & DEV	8.850%	07-01-2001	94.77	753,493
610	1	4,850,000	INTL BK FOR RECON & DEV	8.850%	07-01-2001	94.77	4,596,781
614	1	415,000	INTL BK FOR RECON & DEV	8.850%	07-01-2001	94.77	393,332
879	1	100,000	INTL BK FOR RECON & DEV	8.850%	07-01-2001	94.77	94,779
		63,424,999	SECURITY CLASS TOTAL				61,278,717

MORTGAGES — GNMA/FHLMC PASS THROUGH

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
608	1	118,669	FHLMC 16-011	8.500%	10-01-2005	92.65	109,953
608	1	25,364	FHLMC 16-012	8.500%	12-01-2005	92.65	23,501
608	1	770,034	FHLMC 16-016	8.500%	08-01-2006	92.65	713,483
608	1	2,189,657	FHLMC 16-034	8.500%	12-01-2007	92.65	2,028,848
879	1	421,087	FHLMC 16-034	8.500%	12-01-2007	92.65	390,163
879	1	419,862	FHLMC 16-037	8.500%	01-01-2008	92.65	389,027
608	1	128,643	FHLMC 16-038	8.500%	02-01-2008	92.65	119,195
879	1	857,623	FHLMC 16-038	8.500%	02-01-2008	92.65	794,638
608	1	3,030,340	FHLMC 16-039	8.500%	03-01-2008	92.65	2,807,790
879	1	2,075,575	FHLMC 16-039	8.500%	03-01-2008	92.65	1,923,144

MORTGAGES GNMA/FHLMC PASS THROUGH

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
605	1	925,447	FHLMC 16-040	8.750%	03-01-2008	93.03	860,953
608	1	126,197	FHLMC 16-040	8.750%	03-01-2008	93.03	117,402
610	1	210,329	FHLMC 16-040	8.750%	03-01-2008	93.03	195,671
611	1	420,658	FHLMC 16-040	8.750%	03-01-2008	93.03	391,342
608	1	128,029	FHLMC 16-043	8.750%	04-01-2008	93.03	119,107
610	1	42,676	FHLMC 16-043	8.750%	04-01-2008	93.03	39,702
611	1	44,810	FHLMC 16-045	8.750%	05-01-2008	93.03	41,687
611	1	1,342,467	FHLMC 16-046	8.750%	05-01-2008	93.03	1,248,909
611	1	457,719	FHLMC 16-047	8.750%	05-01-2008	93.03	425,820
608	1	2,318,271	FHLMC 16-049	8.750%	07-01-2008	93.03	2,156,710
611	1	1,164,436	FHLMC 16-063	9.500%	10-01-2008	97.93	1,140,414
612	1	186,309	FHLMC 16-063	9.500%	10-01-2008	97.93	182,466
879	1	46,577	FHLMC 16-063	9.500%	10-01-2008	97.93	45,616
601	1	483,444	FHLMC 16-079	10.250%	05-01-2009	100.43	485,557
604	1	966,889	FHLMC 16-079	10.250%	05-01-2009	100.43	971,114
605	1	966,889	FHLMC 16-079	10.250%	05-01-2009	100.43	971,114
608	1	4,834,446	FHLMC 16-079	10.250%	05-01-2009	100.43	4,855,572
609	1	4,834,446	FHLMC 16-079	10.250%	05-01-2009	100.43	4,855,572
605	1	93,671	FHLMC 17-003	8.000%	03-01-2006	90.00	84,304
601	1	475,263	FHLMC 17-0141	11.000%	09-01-2015	104.03	494,421
606	1	831,711	FHLMC 17-0141	11.000%	09-01-2015	104.03	865,237
611	1	1,309,827	FHLMC 17-0141	11.000%	09-01-2015	104.03	1,362,626
612	1	105,508	FHLMC 17-0141	11.000%	09-01-2015	104.03	109,761
611	1	4,188,720	FHLMC 17-0145	11.000%	10-01-2015	104.03	4,357,564
601	1	197,052	FHLMC 17-0147	11.000%	11-01-2015	104.03	204,995
604	1	197,052	FHLMC 17-0147	11.000%	11-01-2015	104.03	204,995
605	1	256,167	FHLMC 17-0147	11.000%	11-01-2015	104.03	266,493
606	1	51,233	FHLMC 17-0147	11.000%	11-01-2015	104.03	53,298
609	1	9,082,302	FHLMC 17-0147	11.000%	11-01-2015	104.03	9,448,403
611	1	11,894,061	FHLMC 17-0147	11.000%	11-01-2015	104.03	12,373,502
612	1	3,673,050	FHLMC 17-0147	11.000%	11-01-2015	104.03	3,821,108
879	1	5,807,123	FHLMC 17-0147	11.000%	11-01-2015	104.03	6,041,204
608	1	13,904,907	FHLMC 17-0149	11.000%	12-01-2015	104.03	14,465,408
610	1	4,439,349	FHLMC 17-0149	11.000%	12-01-2015	104.03	4,618,295
611	1	1,403,968	FHLMC 17-0149	11.000%	12-01-2015	104.03	1,460,561
612	1	3,391,240	FHLMC 17-0149	11.000%	12-01-2015	104.03	3,527,937
615	1	467,989	FHLMC 17-0149	11.000%	12-01-2015	104.03	486,853
608	1	971,383	FHLMC 17-018	8.500%	02-01-2008	92.65	900,044
601	1	566,513	FHLMC 17-0186	9.500%	08-01-2016	97.93	554,826
608	1	8,453,610	FHLMC 17-0186	9.500%	08-01-2016	97.93	8,279,205
609	1	8,453,610	FHLMC 17-0186	9.500%	08-01-2016	97.93	8,279,205
611	1	8,540,760	FHLMC 17-0186	9.500%	08-01-2016	97.93	8,364,557
612	1	4,270,380	FHLMC 17-0186	9.500%	08-01-2016	97.93	4,182,278
614	1	827,930	FHLMC 17-0186	9.500%	08-01-2016	97.93	810,849
879	1	2,004,464	FHLMC 17-0186	9.500%	08-01-2016	97.93	1,963,110
608	1	123,678	FHLMC 17-019	8.500%	02-01-2008	92.65	114,595
611	1	412,261	FHLMC 17-019	8.500%	02-01-2008	92.65	381,984
612	1	2,061,307	FHLMC 17-019	8.500%	02-01-2008	92.65	1,909,923
601	1	577,645	FHLMC 17-0217	8.000%	03-01-2017	90.00	519,880
604	1	1,147,764	FHLMC 17-0217	8.000%	03-01-2017	90.00	1,032,987
606	1	1,083,790	FHLMC 17-0217	8.000%	03-01-2017	90.00	975,410
610	1	2,553,304	FHLMC 17-0217	8.000%	03-01-2017	90.00	2,297,973
601	1	189,391	FHLMC 17-0222	8.500%	05-01-2017	92.65	175,482
879	1	821,514	FHLMC 17-0222	8.500%	05-01-2017	92.65	761,182
604	1	240,110	FHLMC 17-029	12.000%	05-01-2010	106.46	255,641
608	1	2,521,162	FHLMC 17-029	12.000%	05-01-2010	106.46	2,684,230
611	1	240,110	FHLMC 17-029	12.000%	05-01-2010	106.46	255,641
879	1	1,920,885	FHLMC 17-029	12.000%	05-01-2010	106.46	2,045,128
608	1	645,590	FHLMC 17-040	14.500%	12-01-2010	109.40	706,313
610	1	645,590	FHLMC 17-040	14.500%	12-01-2010	109.40	706,313
611	1	2,836,243	FHLMC 18-5401	9.250%	05-01-2012	95.65	2,713,036
614	1	164,881	FHLMC 18-5401	9.250%	05-01-2012	95.65	157,719
615	1	366,402	FHLMC 18-5401	9.250%	05-01-2012	95.65	350,486
612	1	1,672,694	FHLMC 20-0056	9.000%	10-01-2001	95.34	1,594,796
612	1	852,295	FHLMC 20-0074	9.000%	05-01-2002	95.34	812,604
611	1	2,374,736	FHLMC 25-6790	11.000%	09-01-2015	104.03	2,470,461
611	1	52,681	FHLMC 26-0847	8.500%	01-01-2017	92.65	48,812
611	1	154,670	FHLMC 28-0417	8.500%	09-01-2016	92.65	143,311
879	1	1,019,188	FHLMC 28-4502	8.500%	01-01-2017	92.65	944,339
608	1	528,231	FHLMC 28-4854	8.500%	12-01-2016	92.65	489,438
611	1	96,216	FHLMC 28-4973	8.500%	05-01-2008	92.65	89,150
611	1	506,699	FHLMC 28-5569	8.500%	01-01-2017	92.65	469,487
615	1	495,208	FHLMC 28-5709	8.500%	01-01-2017	92.65	458,840
611	1	697,025	FHLMC 28-7894	8.500%	03-01-2017	92.65	645,835
611	1	241,979	FHLMC 28-7948	8.500%	03-01-2017	92.65	224,208

MORTGAGES GNMA/FHLMC PASS THROUGH

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
610	1	105,071	FHLMC 28-7996	8.500%	03-01-2017	92.65	97,354
608	1	870,193	FHLMC 28-8013	8.500%	03-01-2017	92.65	806,286
610	1	490,067	FHLMC 28-8047	8.500%	02-01-2017	92.65	454,077
608	1	626,801	FHLMC 28-8307	8.500%	03-01-2017	92.65	580,769
879	1	997,315	FHLMC 28-8337	8.500%	03-01-2017	92.65	924,072
615	1	431,453	FHLMC 28-8409	8.500%	02-01-2017	92.65	399,767
608	1	316,217	FHLMC 28-8720	8.500%	04-01-2017	92.65	292,994
611	1	502,797	FHLMC 28-9135	8.500%	03-01-2017	92.65	465,872
611	1	186,790	FHLMC 28-9144	8.500%	02-01-2017	92.65	173,072
879	1	983,543	FHLMC 28-9152	8.500%	03-01-2017	92.65	911,312
611	1	261,251	FHLMC 28-9214	8.500%	03-01-2017	92.65	242,065
610	1	382,217	FHLMC 28-9338	8.500%	03-01-2017	92.65	354,147
611	1	743,473	FHLMC 28-9373	8.500%	04-01-2017	92.65	688,872
611	1	806,493	FHLMC 28-9376	8.500%	03-01-2017	92.65	747,264
610	1	569,265	FHLMC 28-9414	8.500%	03-01-2017	92.65	527,458
611	1	52,596	FHLMC 28-9434	8.500%	04-01-2017	92.65	48,733
610	1	522,175	FHLMC 28-9442	8.500%	03-01-2017	92.65	483,827
611	1	690,488	FHLMC 28-9492	8.500%	03-01-2017	92.65	639,779
879	1	2,049,999	FHLMC 28-9492	8.500%	03-01-2017	92.65	1,899,447
611	1	257,396	FHLMC 28-9625	8.500%	02-01-2017	92.65	238,493
615	1	668,416	FHLMC 28-9630	8.500%	03-01-2017	92.65	619,328
601	1	999,295	FHLMC 28-9650	8.500%	03-01-2017	92.65	925,907
608	1	632,870	FHLMC 28-9754	8.500%	03-01-2017	92.65	586,392
611	1	836,750	FHLMC 28-9884	8.500%	04-01-2017	92.65	775,299
608	1	379,246	FHLMC 28-9978	8.500%	04-01-2017	92.65	351,394
611	1	189,217	FHLMC 29-0070	8.500%	04-01-2017	92.65	175,321
611	1	476,904	FHLMC 29-0165	8.500%	04-01-2017	92.65	441,880
601	1	42,177	FHLMC 29-0303	8.500%	04-01-2017	92.65	39,079
614	1	939,434	FHLMC 29-0303	8.500%	04-01-2017	92.65	870,442
611	1	379,683	FHLMC 29-0815	8.500%	04-01-2017	92.65	351,799
611	1	38,625	FHLMC 29-1140	8.500%	04-01-2017	92.65	35,789
608	1	466,223	FHLMC 29-1274	8.000%	04-01-2017	90.00	419,600
610	1	2,746,939	FHLMC 29-1274	8.000%	04-01-2017	90.00	2,472,243
611	1	7,675,546	FHLMC 29-1274	8.000%	04-01-2017	90.00	6,907,985
612	1	2,531,759	FHLMC 29-1274	8.000%	04-01-2017	90.00	2,278,581
615	1	475,916	FHLMC 29-1274	8.000%	04-01-2017	90.00	428,324
611	1	609,043	FHLMC 29-1424	8.500%	03-01-2017	92.65	564,315
611	1	154,640	FHLMC 29-1470	8.500%	04-01-2017	92.65	143,283
604	1	715,101	FHLMC 29-1802	8.500%	04-01-2017	92.65	662,584
879	1	297,239	FHLMC 29-1802	8.500%	04-01-2017	92.65	275,410
611	1	442,996	FHLMC 29-2075	8.500%	04-01-2017	92.65	410,463
610	1	712,918	FHLMC 29-2081	8.500%	05-01-2017	92.65	660,561
611	1	1,018,403	FHLMC 29-2185	8.500%	05-01-2017	92.65	943,611
610	1	292,567	FHLMC 29-2320	8.500%	03-01-2017	92.65	271,081
611	1	570,577	FHLMC 29-2320	8.500%	03-01-2017	92.65	528,674
611	1	680,234	FHLMC 29-2624	8.500%	05-01-2017	92.65	630,277
611	1	2,004,905	FHLMC 29-3443	8.500%	06-01-2017	92.65	1,857,665
879	1	4,009,327	FHLMC 29-3779	8.500%	05-01-2017	92.65	3,714,882
610	1	437,940	FHLMC 29-3812	8.500%	05-01-2017	92.65	405,778
608	1	542,965	FHLMC 29-3905	8.500%	05-01-2017	92.65	503,090
611	1	328,215	FHLMC 29-4102	8.500%	05-01-2017	92.65	304,111
879	1	1,024,999	FHLMC 29-4346	8.500%	05-01-2017	92.65	949,723
611	1	1,009,126	FHLMC 29-4881	8.000%	06-01-2017	90.00	908,213
879	1	2,049,998	FHLMC 29-6534	8.500%	07-01-2017	92.65	1,899,446
604	1	996,117	FHLMC 29-9021	8.500%	08-01-2017	92.65	922,962
879	1	1,019,546	FHLMC 29-9322	8.500%	09-01-2017	92.65	944,670
611	1	1,006,218	FHLMC 29-9465	8.000%	06-01-2017	90.00	905,595
601	1	1,023,551	FHLMC 30-2846	8.500%	10-01-2017	92.65	948,381
611	1	1,002,399	FHLMC 30-3198	8.000%	03-01-2018	90.00	902,158
604	1	2,049,981	FHLMC 30-3750	8.500%	04-01-2018	92.65	1,899,431
607	1	220,000	FHLMC 30-4272	8.500%	06-01-2018	92.65	203,843
608	1	42,450,000	FHLMC 30-4272	8.500%	06-01-2018	92.65	39,332,472
609	1	50,920,000	FHLMC 30-4272	8.500%	06-01-2018	92.65	47,180,435
610	1	17,815,712	FHLMC 30-4272	8.500%	06-01-2018	92.65	16,507,326
611	1	83,250,000	FHLMC 30-4272	8.500%	06-01-2018	92.65	77,136,120
612	1	71,350,000	FHLMC 30-4272	8.500%	06-01-2018	92.65	66,110,056
614	1	1,150,000	FHLMC 30-4272	8.500%	06-01-2018	92.65	1,065,544
615	1	1,930,000	FHLMC 30-4272	8.500%	06-01-2018	92.65	1,788,260
879	1	17,185,642	FHLMC 30-4272	8.500%	06-01-2018	92.65	15,923,528
608	1	21,023,000	FHLMC 30-4278	9.000%	07-01-2018	95.34	20,043,958
609	1	23,057,000	FHLMC 30-4278	9.000%	07-01-2018	95.34	21,983,235
610	1	9,662,000	FHLMC 30-4278	9.000%	07-01-2018	95.34	9,212,040
611	1	43,627,000	FHLMC 30-4278	9.000%	07-01-2018	95.34	41,595,290
612	1	32,311,000	FHLMC 30-4278	9.000%	07-01-2018	95.34	30,806,276
614	1	957,000	FHLMC 30-4278	9.000%	07-01-2018	95.34	912,432

MORTGAGES GNMA/FHLMC PASS THROUGH

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
615	1	1,616,000	FHLMC 30-4278	9.000%	07-01-2018	95.34	1,540,742
879	1	14,305,547	FHLMC 30-4278	9.000%	07-01-2018	95.34	13,639,337
608	1	22,790,000	FHLMC 30-4281	9.000%	07-01-2018	95.34	21,728,669
609	1	25,020,000	FHLMC 30-4281	9.000%	07-01-2018	95.34	23,854,818
610	1	10,480,000	FHLMC 30-4281	9.000%	07-01-2018	95.34	9,991,946
611	1	47,330,000	FHLMC 30-4281	9.000%	07-01-2018	95.34	45,125,841
612	1	35,070,000	FHLMC 30-4281	9.000%	07-01-2018	95.34	33,436,790
614	1	1,040,000	FHLMC 30-4281	9.000%	07-01-2018	95.34	991,567
615	1	1,750,000	FHLMC 30-4281	9.000%	07-01-2018	95.34	1,668,502
879	1	15,520,000	FHLMC 30-4281	9.000%	07-01-2018	95.34	14,797,233
615	1	1,379,965	FHLMC 36-0003	9.500%	06-01-2017	97.93	1,351,496
615	1	2,652,674	FHLMC 36-0003	9.500%	06-01-2017	97.93	2,597,950
879	1	5,966,124	FHLMC 36-0003	9.500%	06-01-2017	97.93	5,843,042
879	1	3,074,038	FHLMC 36-0003	9.500%	06-01-2017	97.93	3,010,620
612	1	144,603	FHLMC 38-0002	9.000%	06-01-2002	95.34	137,868
612	1	343,782	FHLMC 38-0004	9.000%	07-01-2002	95.34	327,772
612	1	1,003,630	FHLMC 38-0006	9.000%	08-01-2002	95.34	956,891
608	1	4,099,995	FHLMC 38-0007	9.000%	09-01-2002	95.34	3,909,058
608	1	1,835,419	FHLMC 38-0018	9.000%	02-01-2003	95.34	1,749,944
612	1	3,138,772	FHLMC 38-0018	9.000%	02-01-2003	95.34	2,992,600
879	1	5,124,997	FHLMC 38-0018	9.000%	02-01-2003	95.34	4,886,326
608	1	1,598,223	FHLMC 38-0019	9.000%	03-01-2003	95.34	1,523,794
612	1	763,665	FHLMC 38-0019	9.000%	03-01-2003	95.34	728,101
608	1	10,801,888	FHLMC 38-0020	9.000%	04-01-2003	95.34	10,298,844
610	1	439,858	FHLMC 38-0020	9.000%	04-01-2003	95.34	419,374
612	1	156,917	FHLMC 38-0020	9.000%	04-01-2003	95.34	149,610
879	1	7,208,242	FHLMC 38-0020	9.000%	04-01-2003	95.34	6,872,554
609	1	18,600,000	FHLMC 38-0021	9.000%	05-01-2003	95.34	17,733,798
610	1	4,750,000	FHLMC 38-0021	9.000%	05-01-2003	95.34	4,528,792
611	1	19,700,000	FHLMC 38-0021	9.000%	05-01-2003	95.34	18,782,571
612	1	11,454,971	FHLMC 38-0021	9.000%	05-01-2003	95.34	10,921,513
614	1	660,000	FHLMC 38-0021	9.000%	05-01-2003	95.34	629,263
879	1	1,964,996	FHLMC 38-0021	9.000%	05-01-2003	95.34	1,873,486
608	1	604,303	FNMA GR-2463	11.000%	09-01-2015	104.34	630,547
609	1	1,242,178	FNMA GR-2463	11.000%	09-01-2015	104.34	1,296,124
610	1	839,309	FNMA GR-2463	11.000%	09-01-2015	104.34	875,759
611	1	2,115,061	FNMA GR-2463	11.000%	09-01-2015	104.34	2,206,914
612	1	2,494,128	FNMA GR-2463	11.000%	09-01-2015	104.34	2,602,445
879	1	1,107,889	FNMA GR-2463	11.000%	09-01-2015	104.34	1,156,003
608	1	2,111,835	FNMA GR-6222	9.000%	04-01-2016	95.65	2,020,095
611	1	6,884,599	FNMA GR-6222	9.000%	04-01-2016	95.65	6,585,528
612	1	3,801,303	FNMA GR-6222	9.000%	04-01-2016	95.65	3,636,172
879	1	844,734	FNMA GR-6222	9.000%	04-01-2016	95.65	808,038
608	1	601,123	FNMA GR-7423	11.250%	05-01-2014	104.21	626,477
609	1	300,561	FNMA GR-7423	11.250%	05-01-2014	104.21	313,238
610	1	300,561	FNMA GR-7423	11.250%	05-01-2014	104.21	313,238
611	1	1,502,808	FNMA GR-7423	11.250%	05-01-2014	104.21	1,566,194
612	1	2,103,932	FNMA GR-7423	11.250%	05-01-2014	104.21	2,192,672
879	1	2,855,336	FNMA GR-7423	11.250%	05-01-2014	104.21	2,975,769
610	1	2,079,628	FNMA WESTSIDE 805	9.500%	12-01-2009	98.25	2,043,234
610	1	2,028,994	FNMA WESTSIDE 806	9.000%	07-01-2008	95.65	1,940,853
609	1	9,149,822	GNMA II POOL 120666	13.000%	09-15-2014	112.03	10,250,627
610	1	3,812,425	GNMA II POOL 120666	13.000%	09-15-2014	112.03	4,271,094
612	1	376,090	GNMA II POOL 120666	13.000%	09-15-2014	112.03	421,337
612	1	334,983	GNMA POOL 14618	7.250%	11-15-2005	94.00	314,884
608	1	275,000	GNMA POOL 1470	6.500%	12-15-2002	88.12	242,343
608	1	1,014,779	GNMA POOL 1470	6.500%	12-15-2002	88.12	894,274
611	1	685,267	GNMA POOL 21705	8.250%	06-15-2008	96.59	661,919
611	1	591,348	GNMA POOL 22602	8.125%	05-15-2008	96.59	571,201
612	1	196,436	GNMA POOL 2733	6.500%	06-15-2003	88.12	173,109
604	1	746,630	GNMA POOL 27559	9.500%	08-15-2009	97.75	729,831
604	1	796,666	GNMA POOL 27772	9.500%	11-15-2009	97.75	778,740
604	1	624,088	GNMA POOL 29026	9.500%	07-15-2009	97.75	610,045
610	1	6,582	GNMA POOL 2967	6.500%	07-15-2003	88.12	5,801
604	1	570,544	GNMA POOL 30363	9.500%	09-15-2009	97.75	557,706
604	1	888,173	GNMA POOL 30644	9.500%	06-15-2009	97.75	868,189
611	1	3,021,833	GNMA POOL 34245	10.000%	12-15-2009	100.65	3,041,653
879	1	690,564	GNMA POOL 35292	10.000%	01-15-2010	100.65	695,094
612	1	1,239,613	GNMA POOL 35888	10.000%	12-15-2009	100.65	1,247,744
879	1	554,565	GNMA POOL 36127	10.000%	11-15-2009	100.65	558,202
611	1	1,068,283	GNMA POOL 3617	7.000%	10-15-2003	93.06	994,165
879	1	2,455,584	GNMA POOL 37913	10.000%	12-15-2009	100.65	2,471,689
879	1	1,378,809	GNMA POOL 39407	10.000%	01-15-2010	100.65	1,387,854
608	1	524,977	GNMA POOL 45231	10.500%	12-15-2010	103.37	542,695
611	1	524,977	GNMA POOL 45231	10.500%	12-15-2010	103.37	542,695

MORTGAGES GNMA/FHLMC PASS THROUGH

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
879	1	1,475,186	GNMA POOL 45231	10.500%	12-15-2010	103.37	1,524,974
601	1	344,319	GNMA POOL 90132	9.000%	05-15-2009	97.09	334,309
609	1	229,546	GNMA POOL 90132	9.000%	05-15-2009	97.09	222,873
611	1	1,411,983	GNMA POOL 90133	9.000%	05-15-2009	97.09	1,370,937
612	1	717,627	GNMA POOL 90150	9.000%	08-15-2009	95.09	682,413
609	1	811,401	GNMA POOL 90178	9.000%	05-15-2009	97.09	787,814
612	1	809,250	GNMA POOL 90178	9.000%	05-15-2009	97.09	785,725
612	1	2,121,809	GNMA POOL 91485	9.000%	05-15-2009	95.09	2,017,691
608	1	1,131,300	PROCTOR NURSING HM	8.250%	12-15-2001	91.37	1,033,742
		981,054,094	SECURITY CLASS TOTAL				937,416,405

MORTGAGES FHA PROJECTS/SBA LOANS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
611	1	1,968,001	ALDERBROOK INN	9.500%	10-01-2003	97.77	1,924,127
610	1	1,375,329	AMERICAN WEST APTS	7.500%	03-01-2018	85.01	1,169,272
612	1	973,147	ANDERSON ARMS	7.500%	02-01-2018	85.62	833,208
612	1	988,730	AUBURN VILLA	7.500%	02-02-2018	85.14	841,828
608	1	1,472,909	BICENTENNIAL MANOR	7.500%	08-01-2018	85.25	1,255,663
606	1	1,202,009	BITTEROOT MANOR	7.500%	01-01-2019	84.64	1,017,425
612	1	3,546,089	BROOKHOLLOW WEST	7.500%	08-01-2018	85.04	3,015,853
615	1	591,390	BURIEN HAUS	7.500%	12-01-2017	85.46	505,423
604	1	425,902	CASA DE WOODS	7.000%	01-01-2014	76.32	325,059
610	1	1,704,279	CENTURY II APTS	7.500%	08-01-2018	84.61	1,442,159
610	1	8,465,233	CHARTER MTG CO FHA PROJ. PC	7.400%	01-25-2022	78.68	6,660,831
611	1	7,758,954	CHILDREN'S ORTHOPEDIC HOSP	9.315%	12-01-2001	97.23	7,544,140
879	1	1,057,154	COMMUNITY MEMORIAL HOSP	8.750%	04-01-2001	94.58	999,884
612	1	281,949	CYPRUS GARDENS	8.000%	12-01-2015	89.38	252,030
607	1	997,155	EAGLES MANOR	7.500%	06-01-2018	84.92	846,789
609	1	1,656,322	EUCLID APTS	7.500%	05-01-2019	84.50	1,399,596
605	1	3,798,217	EXECUTIVE ESTATES	7.500%	10-01-2018	84.78	3,220,370
604	1	1,301,085	FAIRLAWN NURSING HOME	8.000%	06-01-2017	84.70	1,102,105
879	1	4,247,703	FOXCROFT APTS	7.500%	11-01-2018	84.90	3,606,537
604	1	1,484,916	FULTON WOODS APTS	7.500%	02-01-2018	85.22	1,265,535
611	1	2,556,930	GROUP HEALTH CO-OP	7.000%	06-01-1998	88.76	2,269,623
611	1	938,223	GROUP HEALTH CO-OP	8.500%	12-01-2000	93.28	875,260
879	1	941,490	HACKBERRY APTS	7.000%	12-01-2014	87.86	827,273
608	1	1,462,307	HEATHERWOOD VALLEY	7.500%	01-01-2019	84.58	1,236,859
604	1	383,786	HILL TOP APTS	7.000%	08-01-2012	77.48	297,378
615	1	403,115	HURLEY SOUTH APTS	7.500%	11-01-2017	85.33	344,015
604	1	1,576,653	HYDE PARK APTS	7.500%	04-01-2019	84.50	1,332,389
609	1	1,243,672	MANCHESTER HEIGHTS	7.500%	02-01-2019	84.00	1,044,716
879	1	991,847	MANZANITA MANOR	7.500%	12-01-2017	85.25	845,628
612	1	1,314,206	MARIANNA APTS	7.500%	10-01-2017	85.56	1,124,514
608	1	1,524,171	MCCORD MANOR	7.500%	02-01-2019	84.57	1,289,124
611	1	37,892	MEAT SPECIALISTS	7.500%	06-30-1997	90.95	34,466
612	1	2,050,310	MISSION TOWERS	7.500%	06-01-2018	84.87	1,740,105
612	1	202,166	PARADISE GARDENS	7.000%	06-01-2014	86.52	174,919
879	1	634,574	PINECREST APT S&R	8.500%	02-01-2012	89.61	568,666
879	1	1,178,245	PLEASANTON CONV HOSPITAL	7.000%	11-01-2013	78.09	920,160
611	1	2,126,310	PRES JAMES MONROE MANOR	7.000%	06-01-2013	78.40	1,667,161
608	1	1,406,786	RAINTREE GARDENS	7.500%	11-01-2017	84.91	1,194,566
612	1	2,283,793	SHAN ANN PLAZA	7.500%	06-01-2019	84.86	1,938,120
606	1	1,138,013	SKY PARK APTS	7.500%	02-01-2018	85.31	970,853
601	1	515,042	SOUND HEALTH	9.000%	05-01-2002	95.43	491,523
611	1	1,409,117	SPRING MEADOW	7.000%	09-01-2013	78.31	1,103,484
611	1	815,232	ST LUKE'S GENRL HOSP	7.000%	08-01-1998	88.59	722,291
611	1	4,706,903	ST MARY'S COMMUNITY HOSP	8.000%	11-30-2013	84.90	3,996,391
608	1	3,359,911	STRONGSVILLE SR. CTR.	7.500%	07-01-2019	84.43	2,836,899
612	1	1,336,565	SUTTER VILLAGE	7.500%	02-02-2018	85.14	1,137,983
612	1	883,746	SWALLOWS HAVEN (BENITA)	8.000%	12-01-2016	89.97	795,159
611	1	294,630	TECHBUILT CORP	8.000%	10-01-1992	97.45	287,130
610	1	891,460	TERRACE APTS	7.500%	12-01-2018	84.53	753,574
611	1	898,396	TERRACE MANOR	7.500%	07-01-2000	89.05	800,072
612	1	1,183,660	THE COTTAGES	7.500%	05-01-2018	84.63	1,001,807
610	1	1,121,402	TOWER HILL APTS	7.500%	08-01-2018	84.58	948,523

MORTGAGES — FHA PROJECTS/SBA LOANS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
611	1	1,110,636	UNITED CEREBRAL PALSY HOME	9.000%	09-01-2007	93.80	1,041,966
608	1	1,453,243	VILLA RAINTREE	7.500%	11-01-2018	84.77	1,231,979
609	1	2,032,084	VIRGINIA APTS	7.500%	07-01-2018	84.74	1,721,994
610	1	1,871,605	WAKONDA MANOR	7.500%	08-01-2018	84.74	1,586,072
612	1	2,535,812	WATERS EDGE APTS	7.500%	12-01-2017	85.39	2,165,463
611	1	349,227	WESTERN CARE	7.500%	09-01-1993	95.29	332,805
879	1	291,777	YAKIMA INN	8.000%	11-01-1993	96.62	281,925
		96,751,639	SECURITY CLASS TOTAL				83,160,701

MORTGAGES — FHA & VA RESIDENTIAL

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
611	1	655,781	COMMONWEALTH MTG	6.450%	10-01-1999	92.15	604,322
612	1	146,946	CONTINENTAL MTG	5.480%	01-01-1997	91.89	135,034
611	1	1,699,145	CONTINENTAL MTG	7.300%	04-01-2003	92.18	1,566,386
612	1	4,852,734	EXECUTIVE HOUSE	11.500%	06-01-2011	107.82	5,232,380
611	1	2,451,123	FARMER'S HOME NOTES	7.350%	08-03-1996	95.99	2,352,886
879	1	140,817	FARMER'S HOME NOTES	7.350%	08-03-1996	95.99	135,179
612	1	116,985	FIB OF WASHINGTON	4.750%	09-01-1998	89.38	104,571
612	1	688,367	FIB OF WASHINGTON	5.210%	04-01-1995	93.34	642,555
611	1	708,672	FIB OF WASHINGTON	6.050%	01-01-2002	89.49	634,246
611	1	6,529,444	FIREMAN'S FUND	5.850%	08-01-2003	87.45	5,710,277
612	1	1,002,618	FLEET REAL EST FUNDING	5.320%	06-01-1999	89.67	899,092
612	1	1,239,478	FLEET REAL EST FUNDING	5.440%	06-01-1999	89.96	1,115,034
879	1	95,549	FLEET REAL EST FUNDING	7.500%	03-01-2000	94.82	90,606
611	1	18,767,930	GMAC MTG	5.000%	11-01-2010	79.19	14,863,027
611	1	1,067,675	GOLDOME REALTY CR CORP	6.750%	11-01-2001	91.62	978,252
611	1	511,734	GREAT WESTERN SAVINGS	5.900%	03-01-2002	88.93	455,094
612	1	60,409	KEY PACIFIC MTG	4.750%	01-01-1995	93.13	56,263
612	1	243,952	KEY PACIFIC MTG	5.600%	11-01-1998	91.16	222,398
611	1	3,121,701	KEY PACIFIC MTG	6.000%	03-01-2002	89.22	2,785,228
611	1	3,393,456	LOMAS & NETTLETON	6.750%	03-01-2002	91.41	3,102,087
879	1	70,244	METMOR FINANCIAL	6.625%	10-01-2001	91.08	63,983
611	1	268,952	METMOR FINANCIAL	6.750%	02-01-2002	91.12	245,075
611	1	676,408	OLD STONE MTG CORP	6.250%	11-01-1999	91.84	621,267
611	1	1,520,725	OLD STONE MTG CORP	6.750%	12-01-1999	92.73	1,410,200
612	1	243,445	PEOPLES MTG CO	5.920%	10-01-1999	90.84	221,153
612	1	184,132	PEOPLES MTG CO	6.070%	09-01-1998	92.38	170,110
608	1	100,555	PEOPLES MTG CO	6.750%	03-01-2002	91.41	91,921
879	1	192,960	PEOPLES MTG CO	7.000%	12-01-2001	91.96	177,457
611	1	1,931,175	PEOPLES MTG CO	7.000%	04-01-2003	91.24	1,762,161
612	1	1,760,175	SEAFIRST MTG CORP	5.620%	06-01-1999	90.38	1,591,010
612	1	1,228,272	SEAFIRST MTG CORP	6.750%	09-01-1997	93.93	1,153,722
611	1	670,244	SEAFIRST MTG CORP	6.750%	09-01-2003	89.90	602,594
611	1	159,039	SEAFIRST MTG CORP	7.000%	12-01-2001	91.96	146,261
611	1	1,203,396	SEATTLE MORTGAGE CO	6.750%	07-01-2002	91.21	1,097,652
		57,704,255	SECURITY CLASS TOTAL				51,039,493

MORTGAGES — CONVENTIONAL COMMERCIAL

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
611	1	1,080,879	ALASKA AIRLINES INC	10.125%	05-01-1996	99.27	1,073,024
612	1	7,000,000	CORNERSTONE BDLG	12.000%	03-01-1993	105.09	7,356,391
611	1	447,448	NORTHWOOD SQUARE APTS.	12.000%	08-01-1993	105.31	471,239
611	1	2,550,602	PANORAMA MTG SEA 1ST	8.725%	07-01-1991	98.93	2,523,522
608	1	2,658,856	PEPCO/RYDER WAREHOUSE MTG	10.420%	06-01-2010	96.96	2,578,183
612	1	1,915,032	RAINIER BANK	9.375%	05-15-1993	98.71	1,890,369

MORTGAGES CONVENTIONAL COMMERCIAL

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
612	1	2,309,682	RAINIER BANK	10.000%	03-01-1994	100.14	2,313,008
612	1	4,166,882	RAINIER BANK	10.125%	06-01-1994	100.33	4,180,703
608	1	4,113,006	RAINIER BANK	10.520%	01-31-2009	97.77	4,021,422
879	1	12,515,000	SUPERSTITION VISTA	9.000%	04-01-2000	91.74	11,482,312
611	1	8,945,743	THE BON-BELLEVUE SQUARE	13.820%	02-01-2003	117.54	10,515,649
608	1	32,876,556	WESTIN INTERNATIONAL	9.150%	06-01-2002	91.74	30,163,497
612	1	1,965,894	WILDERNESS WEST	12.750%	03-01-1991	104.61	2,056,654
612	1	2,840,882	1ST & EAGLE BLDG	9.875%	06-01-2000	96.28	2,735,229
611	1	3,977,148	4TH & VINE BLDG	9.750%	09-01-2006	93.13	3,703,979
		89,363,618	SECURITY CLASS TOTAL				87,065,187

MORTGAGES CONVENTIONAL RESIDENTIAL

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
612	1	2,183,567	CENLAR FEDERAL SAV & LOAN	10.500%	09-01-2009	99.22	2,166,708
611	1	2,274,570	CENLAR FEDERAL SAV & LOAN	10.500%	04-01-2010	99.22	2,256,827
608	1	3,111,094	CENLAR FEDERAL SAV & LOAN	10.500%	05-01-2010	99.21	3,086,787
608	1	1,455,528	CENLAR FEDERAL SAV & LOAN	10.500%	06-01-2010	99.21	1,444,142
608	1	1,620,317	CENLAR FEDERAL SAV & LOAN	10.500%	07-01-2010	99.21	1,607,623
611	1	1,727,400	CENLAR FEDERAL SAV & LOAN	11.000%	12-01-2009	102.04	1,762,717
611	1	2,719,748	CENLAR FEDERAL SAV & LOAN	11.000%	01-01-2010	102.04	2,775,391
611	1	1,465,071	CENLAR FEDERAL SAV & LOAN	11.000%	02-01-2010	102.04	1,495,065
611	1	4,036,586	CENTRAL EVERGREEN SAV & LOAN	14.230%	10-10-2009	113.78	4,592,849
611	1	3,157,041	CENTRAL EVERGREEN SAV & LOAN	15.500%	06-25-2010	116.73	3,685,446
610	1	1,920,304	EVERGREEN SAVINGS & LOAN	11.250%	03-01-2010	102.96	1,977,253
612	1	5,632,576	FRONTIER FEDERAL S & LOAN	15.250%	10-01-2009	116.71	6,574,252
612	1	4,613,750	GOLDOME REALTY CR CORP	10.625%	08-01-2009	100.12	4,619,514
611	1	4,706,842	GOLDOME REALTY CR CORP	10.625%	12-01-2009	100.12	4,712,723
611	1	3,382,514	GREAT AMERICAN FIRST	11.000%	01-01-2010	102.04	3,451,717
879	1	2,576,640	METROPOLITAN SAVINGS & LOAN	10.375%	11-01-2008	98.57	2,539,828
611	1	4,975,127	METROPOLITAN SAVINGS & LOAN	10.500%	05-01-2009	99.23	4,936,944
612	1	3,498,521	OLD STONE BANK	10.375%	12-01-2009	98.54	3,447,529
612	1	4,445,667	OLD STONE BANK	10.500%	04-01-2010	99.22	4,410,982
608	1	2,732,278	OLD STONE MTG CORP	10.250%	08-01-2009	97.82	2,672,968
608	1	2,196,202	OLD STONE MTG CORP	10.375%	03-01-2010	98.53	2,164,059
610	1	2,619,086	PRUDENTIAL BANK	10.625%	11-01-2009	100.12	2,622,359
609	1	2,442,973	PUGET SOUND MTG SERVICING	10.500%	10-25-2009	98.52	2,406,945
610	1	7,328,920	PUGET SOUND MTG SERVICING	10.500%	10-25-2009	98.52	7,220,837
612	1	5,702,011	PUGET SOUND MTG SERVICING	10.875%	06-25-2010	100.80	5,748,053
612	1	4,049,399	PUGET SOUND MTG SERVICING	12.250%	09-01-2010	107.27	4,343,847
611	1	989,182	PUGET SOUND MTG SERVICING	12.750%	11-25-2010	108.64	1,074,688
612	1	423,935	PUGET SOUND MTG SERVICING	12.750%	11-25-2010	108.64	460,580
611	1	4,192,284	SEAFIRST MTG CORP	11.000%	04-01-2010	102.05	4,278,220
611	1	1,734,643	SEAFIRST MTG CORP	11.250%	03-01-2010	102.96	1,786,086
608	1	3,042,703	WASHINGTON MUTUAL SAVINGS	10.359%	10-01-2009	98.46	2,995,843
		96,956,492	SECURITY CLASS TOTAL				99,318,798

CORPORATE OBLIGATIONS INDUSTRIALS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
871	1	12,000,000	AMOCO	7.875%	08-01-2007	86.18	10,342,560
611	1	3,000,000	AMOCO	8.375%	06-15-2005	90.21	2,706,540
879	1	1,000,000	AMOCO	8.375%	06-15-2005	90.21	902,180
608	1	1,900,000	ASSOCIATED DRY GOODS	8.850%	03-01-2006	89.20	1,694,857
611	1	3,900,000	ASSOCIATED DRY GOODS	8.850%	03-01-2006	89.20	3,478,917
612	1	2,900,000	ASSOCIATED DRY GOODS	8.850%	03-01-2006	89.20	2,586,887
614	1	100,000	ASSOCIATED DRY GOODS	8.850%	03-01-2006	89.20	89,203

CORPORATE OBLIGATIONS INDUSTRIALS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
872	1	1,545,000	B-E HOLDINGS - SR DEB SER A	12.500%	09-15-2002	56.00	865,200
872	1	463,000	B-E HOLDINGS - SR NOTE	12.500%	02-04-1989	96.00	444,480
611	1	3,150,000	BCI HOLDING CORP.	11.000%	04-15-1996	105.04	3,308,791
612	1	4,275,000	BCI HOLDING CORP.	11.000%	04-15-1996	105.04	4,490,502
879	1	1,925,000	BCI HOLDING CORP.	11.000%	04-15-1996	105.04	2,022,039
871	1	10,000,000	CHEVRON CORP	8.750%	03-01-1996	96.25	9,625,000
604	1	475,000	CONOCO INC.	9.125%	11-01-1999	97.74	464,234
606	1	350,000	CONOCO INC.	9.125%	11-01-1999	97.74	342,104
614	1	250,000	CONOCO INC.	9.125%	11-01-1999	97.74	244,360
871	1	10,000,000	DOW CHEMICAL CO.	8.625%	04-01-2006	89.59	8,959,600
601	1	850,000	DU PONT E.I. DE NEMOURS & CO	6.000%	12-01-2001	73.58	625,489
604	1	715,000	DU PONT E.I. DE NEMOURS & CO	6.000%	12-01-2001	73.58	526,147
605	1	3,800,000	DU PONT E.I. DE NEMOURS & CO	6.000%	12-01-2001	73.58	2,796,306
606	1	1,050,000	DU PONT E.I. DE NEMOURS & CO	6.000%	12-01-2001	73.58	772,663
607	1	50,000	DU PONT E.I. DE NEMOURS & CO	6.000%	12-01-2001	73.58	36,793
608	1	7,176,000	DU PONT E.I. DE NEMOURS & CO	6.000%	12-01-2001	73.58	5,230,603
609	1	2,399,000	DU PONT E.I. DE NEMOURS & CO	6.000%	12-01-2001	73.58	1,765,352
610	1	4,880,000	DU PONT E.I. DE NEMOURS & CO	6.000%	12-01-2001	73.58	3,591,045
611	1	6,390,000	DU PONT E.I. DE NEMOURS & CO	6.000%	12-01-2001	73.58	4,702,209
612	1	5,465,000	DU PONT E.I. DE NEMOURS & CO	6.000%	12-01-2001	73.58	4,021,529
614	1	90,000	DU PONT E.I. DE NEMOURS & CO	6.000%	12-01-2001	73.58	66,228
615	1	400,000	DU PONT E.I. DE NEMOURS & CO	6.000%	12-01-2001	73.58	294,348
879	1	3,425,000	DU PONT E.I. DE NEMOURS & CO	6.000%	12-01-2001	73.58	2,520,354
611	1	4,250,000	DU PONT E.I. DE NEMOURS & CO	8.500%	05-01-2006	91.06	3,870,347
615	1	500,000	DU PONT E.I. DE NEMOURS & CO	8.500%	05-01-2006	91.06	455,335
879	1	500,000	DU PONT E.I. DE NEMOURS & CO	8.500%	05-01-2006	91.06	455,335
605	1	2,400,000	EASTMAN KODAK CO	8.625%	06-15-2016	85.29	2,047,032
608	1	2,000,000	EASTMAN KODAK CO	8.625%	06-15-2016	85.29	1,705,860
609	1	1,000,000	EASTMAN KODAK CO	8.625%	06-15-2016	85.29	852,930
611	1	4,600,000	EASTMAN KODAK CO	8.625%	06-15-2016	85.29	3,923,478
612	1	2,000,000	EASTMAN KODAK CO	8.625%	06-15-2016	85.29	1,705,860
879	1	2,000,000	EASTMAN KODAK CO	8.625%	06-15-2016	85.29	1,705,860
609	1	1,100,000	EXXON CORP	6.000%	11-01-1997	80.19	882,145
609	1	1,355,000	EXXON CORP	6.500%	07-15-1998	82.50	1,117,969
601	1	1,000,000	GENERAL ELEC CO	8.500%	05-01-2004	92.64	926,410
604	1	2,200,000	GENERAL ELEC CO	8.500%	05-01-2004	92.64	2,038,102
606	1	1,300,000	GENERAL ELEC CO	8.500%	05-01-2004	92.64	1,204,333
608	1	8,000,000	GENERAL ELEC CO	8.500%	05-01-2004	92.64	7,411,280
609	1	4,000,000	GENERAL ELEC CO	8.500%	05-01-2004	92.64	3,705,640
610	1	1,000,000	GENERAL ELEC CO	8.500%	05-01-2004	92.64	926,410
871	1	10,000,000	MARRIOTT CORP	9.625%	02-01-1996	97.57	9,757,400
871	1	12,000,000	MCDONNELL DOUGLAS CORP	10.375%	11-01-1992	103.10	12,372,000
871	1	10,000,000	MONSANTO CO.	11.375%	11-15-2015	105.20	10,520,800
605	1	4,700,000	PHILIP MORRIS INC	6.000%	07-15-2001	71.59	3,364,824
871	1	5,000,000	PHILIP MORRIS INC	9.700%	12-15-1995	101.01	5,050,500
604	1	500,000	PHILLIPS PETE CO	8.875%	11-15-2000	91.00	455,000
606	1	250,000	PHILLIPS PETE CO	8.875%	11-15-2000	91.00	227,500
608	1	1,100,000	PHILLIPS PETE CO	8.875%	11-15-2000	91.00	1,001,000
609	1	500,000	PHILLIPS PETE CO	8.875%	11-15-2000	91.00	455,000
614	1	250,000	PHILLIPS PETE CO	8.875%	11-15-2000	91.00	227,500
615	1	500,000	PHILLIPS PETE CO	8.875%	11-15-2000	91.00	455,000
871	1	10,000,000	RJR NABISCO INC	8.625%	02-15-1996	95.71	9,571,900
871	1	5,000,000	RJR NABISCO INC	9.375%	04-01-2016	91.12	4,556,200
605	1	4,330,000	SEARS ROEBUCK & CO	6.000%	05-01-2000	74.63	3,231,782
606	1	1,055,000	SEARS ROEBUCK & CO	6.000%	05-01-2000	74.63	787,420
607	1	350,000	SEARS ROEBUCK & CO	6.000%	05-01-2000	74.63	261,229
608	1	2,500,000	SEARS ROEBUCK & CO	6.000%	05-01-2000	74.63	1,865,925
609	1	700,000	SEARS ROEBUCK & CO	6.000%	05-01-2000	74.63	522,459
610	1	925,000	SEARS ROEBUCK & CO	6.000%	05-01-2000	74.63	690,392
611	1	600,000	SEARS ROEBUCK & CO	6.000%	05-01-2000	74.63	447,822
612	1	6,360,000	SEARS ROEBUCK & CO	6.000%	05-01-2000	74.63	4,746,913
614	1	600,000	SEARS ROEBUCK & CO	6.000%	05-01-2000	74.63	447,822
615	1	450,000	SEARS ROEBUCK & CO	6.000%	05-01-2000	74.63	335,866
879	1	4,300,000	SEARS ROEBUCK & CO	6.000%	05-01-2000	74.63	3,209,391
605	1	3,250,000	SEARS ROEBUCK & CO	7.000%	11-15-2001	80.13	2,604,257
608	1	3,500,000	SEARS ROEBUCK & CO	7.000%	11-15-2001	80.13	2,804,585
610	1	6,250,000	SEARS ROEBUCK & CO	7.000%	11-15-2001	80.13	5,008,187
611	1	6,575,000	SEARS ROEBUCK & CO	7.000%	11-15-2001	80.13	5,268,613
612	1	6,850,000	SEARS ROEBUCK & CO	7.000%	11-15-2001	80.13	5,488,973
614	1	250,000	SEARS ROEBUCK & CO	7.000%	11-15-2001	80.13	200,327
615	1	300,000	SEARS ROEBUCK & CO	7.000%	11-15-2001	80.13	240,393
879	1	3,200,000	SEARS ROEBUCK & CO	7.000%	11-15-2001	80.13	2,564,192
608	1	2,000,000	SHELL OIL CO	8.750%	05-15-2005	92.94	1,858,920
610	1	2,000,000	SHELL OIL CO	8.750%	05-15-2005	92.94	1,858,920
608	1	1,000,000	TEXACO INC.	8.500%	04-01-2006	82.64	826,480

CORPORATE OBLIGATIONS INDUSTRIALS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
604	1	425,000	UNION PACIFIC CORP	6.000%	03-01-1992	90.97	386,622
605	1	3,075,000	UNION PACIFIC CORP	6.000%	03-01-1992	90.97	2,797,327
606	1	775,000	UNION PACIFIC CORP	6.000%	03-01-1992	90.97	705,017
608	1	250,000	UNION PACIFIC CORP	6.000%	03-01-1992	90.97	227,425
609	1	200,000	UNION PACIFIC CORP	6.000%	03-01-1992	90.97	181,940
610	1	4,625,000	UNION PACIFIC CORP	6.000%	03-01-1992	90.97	4,207,362
611	1	10,000,000	UNION PACIFIC CORP	6.000%	03-01-1992	90.97	9,097,000
612	1	8,000,000	UNION PACIFIC CORP	6.000%	03-01-1992	90.97	7,277,600
615	1	300,000	UNION PACIFIC CORP	6.000%	03-01-1992	90.97	272,910
611	1	1,000,000	XEROX CORP	9.250%	02-15-2000	96.59	965,990
		278,923,000	SECURITY CLASS TOTAL				243,906,394

CORPORATE OBLIGATIONS ELECTRIC & GAS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
611	1	50,000	ALABAMA PWR CO	4.875%	09-01-1995	75.57	37,786
611	1	100,000	ALABAMA PWR CO	8.500%	07-01-2001	87.50	87,504
604	1	200,000	ARKANSAS PWR & LT CO	5.750%	03-01-1996	75.43	150,860
609	1	1,000,000	BALTIMORE GAS & ELEC CO	7.125%	01-01-2002	79.68	796,800
611	1	1,250,000	BALTIMORE GAS & ELEC CO	7.250%	04-15-2001	81.09	1,013,712
611	1	50,000	CENTRAL ILL LT CO	4.250%	03-01-1993	81.94	40,973
611	1	750,000	CENTRAL ILL PUB SVC CO	7.500%	05-01-2002	82.54	619,050
611	1	100,000	CENTRAL ILL PUB SVC CO	7.875%	09-01-2001	85.69	85,691
611	1	4,000,000	CENTRAL PWR & LT CO	7.000%	02-01-2001	76.76	3,070,400
879	1	300,000	CENTRAL PWR & LT CO	7.000%	02-01-2001	76.76	230,280
611	1	1,341,000	CITIZENS UTILS CO DEL	8.875%	03-01-2005	91.43	1,226,129
604	1	485,000	COMMONWEALTH EDISON CO	6.250%	02-01-1998	76.68	371,941
605	1	465,000	COMMONWEALTH EDISON CO	6.250%	02-01-1998	76.68	356,603
610	1	300,000	COMMONWEALTH EDISON CO	6.250%	02-01-1998	76.68	230,067
612	1	1,750,000	COMMONWEALTH EDISON CO	6.250%	02-01-1998	76.68	1,342,057
604	1	200,000	COMMONWEALTH EDISON CO	8.125%	06-01-2007	82.03	164,064
605	1	250,000	COMMONWEALTH EDISON CO	8.125%	06-01-2007	82.03	205,080
606	1	200,000	COMMONWEALTH EDISON CO	8.125%	06-01-2007	82.03	164,064
609	1	150,000	COMMONWEALTH EDISON CO	8.125%	06-01-2007	82.03	123,048
610	1	1,000,000	COMMONWEALTH EDISON CO	8.125%	06-01-2007	82.03	820,320
611	1	1,300,000	COMMONWEALTH EDISON CO	8.125%	06-01-2007	82.03	1,066,416
614	1	200,000	COMMONWEALTH EDISON CO	8.125%	06-01-2007	82.03	164,064
879	1	700,000	COMMONWEALTH EDISON CO	8.125%	06-01-2007	82.03	574,224
608	1	1,400,000	CONSOLIDATED EDISON CO N Y	4.625%	12-01-1993	80.91	1,132,782
608	1	450,000	CONSOLIDATED EDISON CO N Y	5.900%	12-15-1996	80.50	362,250
611	1	4,050,000	CONSOLIDATED EDISON CO N Y	5.900%	12-15-1996	80.50	3,260,250
612	1	1,450,000	CONSOLIDATED EDISON CO N Y	5.900%	12-15-1996	80.50	1,167,250
879	1	1,000,000	CONSOLIDATED EDISON CO N Y	5.900%	12-15-1996	80.50	805,000
601	1	465,000	CONSOLIDATED EDISON CO N Y	6.250%	08-01-1997	79.90	371,544
605	1	1,425,000	CONSOLIDATED EDISON CO N Y	6.250%	08-01-1997	79.90	1,138,603
606	1	125,000	CONSOLIDATED EDISON CO N Y	6.250%	08-01-1997	79.90	99,877
607	1	190,000	CONSOLIDATED EDISON CO N Y	6.250%	08-01-1997	79.90	151,813
608	1	680,000	CONSOLIDATED EDISON CO N Y	6.250%	08-01-1997	79.90	543,333
610	1	1,460,000	CONSOLIDATED EDISON CO N Y	6.250%	08-01-1997	79.90	1,166,569
611	1	150,000	CONSOLIDATED EDISON CO N Y	6.250%	08-01-1997	79.90	119,853
611	1	50,000	CONSOLIDATED EDISON CO N Y	6.850%	10-01-1998	81.98	40,990
612	1	1,200,000	CONSOLIDATED EDISON CO N Y	6.850%	10-01-1998	81.98	983,772
612	1	2,000,000	CONSOLIDATED EDISON CO N Y	7.900%	09-01-2001	87.36	1,747,380
605	1	1,000,000	DUKE PWR CO	6.375%	02-01-1998	79.78	797,890
606	1	125,000	DUKE PWR CO	6.375%	02-01-1998	79.78	99,736
611	1	3,000,000	DUKE PWR CO	6.375%	02-01-1998	79.78	2,393,670
605	1	2,800,000	DUKE PWR CO	7.375%	12-01-2002	80.27	2,247,644
611	1	1,500,000	DUKE PWR CO	7.750%	04-01-2002	83.46	1,251,990
608	1	1,000,000	FLORIDA PWR & LT CO	6.750%	12-01-1997	82.00	820,060
611	1	100,000	FLORIDA PWR & LT CO	6.750%	12-01-1997	82.00	82,006
879	1	500,000	FLORIDA PWR & LT CO	6.750%	12-01-1997	82.00	410,030
871	1	10,000,000	FLORIDA PWR & LT CO	8.500%	01-01-2004	88.05	8,805,900
606	1	500,000	GEORGIA PWR CO	7.375%	03-01-2001	77.85	389,285
610	1	500,000	GEORGIA PWR CO	7.375%	03-01-2001	77.85	389,285
611	1	2,250,000	GEORGIA PWR CO	7.375%	03-01-2001	77.85	1,751,782
606	1	340,000	GEORGIA PWR CO	7.500%	07-01-2002	81.37	276,668

CORPORATE OBLIGATIONS ELECTRIC & GAS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
608	1	60,000	GEORGIA PWR CO	7.500%	07-01-2002	81.37	48,823
609	1	600,000	GEORGIA PWR CO	7.500%	07-01-2002	81.37	488,238
601	1	200,000	GULF POWER CO	7.500%	05-01-2003	78.64	157,292
604	1	400,000	GULF POWER CO	7.500%	05-01-2003	78.64	314,584
609	1	500,000	GULF POWER CO	7.500%	05-01-2003	78.64	393,230
606	1	500,000	GULF STS UTILS CO	6.750%	10-01-1998	73.51	367,595
608	1	500,000	GULF STS UTILS CO	6.750%	10-01-1998	73.51	367,595
879	1	300,000	GULF STS UTILS CO	6.750%	10-01-1998	73.51	220,557
610	1	235,000	HARTFORD ELEC LT CO	5.625%	04-01-1997	74.38	174,800
606	1	100,000	HOUSTON LTG & PWR CO	6.750%	11-01-1997	81.53	81,530
608	1	550,000	ILLINOIS PWR CO	6.750%	10-01-1998	78.60	432,327
879	1	1,000,000	ILLINOIS PWR CO	6.750%	10-01-1998	78.60	786,050
608	1	1,450,000	JERSEY CENT PWR & LT CO	6.125%	08-01-1996	80.03	1,160,507
604	1	250,000	KANSAS GAS & ELEC CO	7.375%	03-01-2002	77.16	192,922
610	1	100,000	KANSAS GAS & ELEC CO	7.375%	03-01-2002	77.16	77,169
605	1	1,500,000	LONG ISLAND LTG CO	4.550%	06-01-1995	70.32	1,054,905
605	1	1,000,000	LONG ISLAND LTG CO	5.500%	04-01-1997	71.85	718,510
604	1	500,000	LONG ISLAND LTG CO	7.250%	04-01-2001	77.43	387,180
611	1	750,000	LONG ISLAND LTG CO	7.250%	04-01-2001	77.43	580,770
879	1	250,000	LONG ISLAND LTG CO	7.250%	04-01-2001	77.43	193,590
604	1	150,000	LONG ISLAND LTG CO	7.625%	09-01-2002	79.03	118,552
607	1	100,000	LONG ISLAND LTG CO	7.625%	09-01-2002	79.03	79,035
608	1	1,000,000	LONG ISLAND LTG CO	7.625%	09-01-2002	79.03	790,350
609	1	1,000,000	LONG ISLAND LTG CO	7.625%	09-01-2002	79.03	790,350
611	1	1,750,000	LONG ISLAND LTG CO	7.625%	09-01-2002	79.03	1,383,112
608	1	500,000	LONG ISLAND LTG CO	8.625%	05-01-2007	82.61	413,090
611	1	3,750,000	LONG ISLAND LTG CO	8.625%	05-01-2007	82.61	3,098,175
879	1	1,200,000	LONG ISLAND LTG CO	8.625%	05-01-2007	82.61	991,416
610	1	200,000	LOUISIANA PWR & LT CO	5.750%	03-01-1996	75.43	150,860
605	1	550,000	LOUISVILLE GAS & ELEC CO	6.750%	06-01-1998	81.71	449,427
611	1	500,000	LOUISVILLE GAS & ELEC CO	6.750%	06-01-1998	81.71	408,570
601	1	150,000	MASSACHUSETTS ELEC CO	7.125%	04-01-1998	84.19	126,295
604	1	100,000	MASSACHUSETTS ELEC CO	7.125%	04-01-1998	84.19	84,197
604	1	550,000	MASSACHUSETTS ELEC CO	7.750%	10-01-2002	81.98	450,934
611	1	300,000	MASSACHUSETTS ELEC CO	7.750%	10-01-2002	81.98	245,964
879	1	300,000	MASSACHUSETTS ELEC CO	7.750%	10-01-2002	81.98	245,964
604	1	275,000	MINNESOTA PWR & LT CO	6.500%	01-01-1998	79.82	219,513
610	1	300,000	MINNESOTA PWR & LT CO	6.500%	01-01-1998	79.82	239,465
611	1	500,000	MISSISSIPPI PWR CO	7.125%	11-01-1997	83.63	418,155
611	1	91,000	MISSISSIPPI PWR CO	8.375%	05-01-2001	86.68	78,881
608	1	1,000,000	MONONGAHELA PWR CO	7.500%	06-01-1998	86.48	864,820
611	1	1,000,000	MONTANA PWR CO	7.500%	04-01-2001	78.58	785,870
606	1	100,000	NORTHERN IND PUB SVC CO	8.125%	05-01-2001	85.17	85,178
611	1	600,000	NORTHERN IND PUB SVC CO	8.125%	05-01-2001	85.17	511,068
605	1	500,000	NORTHERN STS PWR CO MINN	5.875%	08-01-1996	79.50	397,505
609	1	250,000	NORTHERN STS PWR CO MINN	5.875%	08-01-1996	79.50	198,752
611	1	535,000	NORTHERN STS PWR CO MINN	5.875%	08-01-1996	79.50	425,330
614	1	100,000	NORTHERN STS PWR CO MINN	5.875%	08-01-1996	79.50	79,501
608	1	1,200,000	NORTHERN STS PWR CO MINN	8.000%	03-01-2001	86.34	1,036,164
611	1	800,000	NORTHERN STS PWR CO MINN	8.000%	03-01-2001	86.34	690,776
871	1	7,450,000	NORTHERN STS PWR CO MINN	11.500%	06-01-2015	109.86	8,185,240
871	1	6,000,000	NORTHWEST NATURAL GAS	10.350%	11-01-1997	99.25	5,955,540
611	1	1,000,000	ORANGE & ROCKLAND	9.125%	03-01-2004	93.98	939,890
601	1	565,000	PACIFIC GAS & ELEC CO	6.625%	06-01-2000	76.31	431,168
604	1	100,000	PACIFIC GAS & ELEC CO	6.625%	06-01-2000	76.31	76,313
605	1	525,000	PACIFIC GAS & ELEC CO	6.625%	06-01-2000	76.31	400,643
606	1	385,000	PACIFIC GAS & ELEC CO	6.625%	06-01-2000	76.31	293,805
610	1	1,058,000	PACIFIC GAS & ELEC CO	6.625%	06-01-2000	76.31	807,391
611	1	925,000	PACIFIC GAS & ELEC CO	6.625%	06-01-2000	76.31	705,895
604	1	255,000	PACIFIC GAS & ELEC CO	6.750%	12-01-2000	76.67	195,521
608	1	1,885,000	PACIFIC GAS & ELEC CO	6.750%	12-01-2000	76.67	1,445,323
614	1	200,000	PACIFIC GAS & ELEC CO	6.750%	12-01-2000	76.67	153,350
604	1	250,000	PACIFIC GAS & ELEC CO	6.875%	12-01-1999	79.09	197,730
605	1	1,225,000	PACIFIC GAS & ELEC CO	6.875%	12-01-1999	79.09	968,877
608	1	850,000	PACIFIC GAS & ELEC CO	6.875%	12-01-1999	79.09	672,282
610	1	825,000	PACIFIC GAS & ELEC CO	6.875%	12-01-1999	79.09	652,509
612	1	2,565,000	PACIFIC GAS & ELEC CO	6.875%	12-01-1999	79.09	2,028,709
614	1	250,000	PACIFIC GAS & ELEC CO	6.875%	12-01-1999	79.09	197,730
879	1	700,000	PACIFIC GAS & ELEC CO	6.875%	12-01-1999	79.09	553,644
604	1	50,000	PACIFIC GAS & ELEC CO	7.500%	12-01-2003	80.53	40,266
605	1	265,000	PACIFIC GAS & ELEC CO	7.500%	12-01-2003	80.53	213,412
607	1	25,000	PACIFIC GAS & ELEC CO	7.500%	12-01-2003	80.53	20,133
608	1	500,000	PACIFIC GAS & ELEC CO	7.500%	06-01-2004	79.49	397,460
611	1	1,100,000	PACIFIC GAS & ELEC CO	7.500%	06-01-2004	79.49	874,412
604	1	800,000	PACIFIC GAS & ELEC CO	7.750%	06-01-2005	82.08	656,688

CORPORATE OBLIGATIONS ELECTRIC & GAS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
606	1	160,000	PACIFIC GAS & ELEC CO	7.750%	06-01-2005	82.08	131,337
609	1	500,000	PACIFIC GAS & ELEC CO	7.750%	06-01-2005	82.08	410,430
611	1	160,000	PACIFIC GAS & ELEC CO	7.750%	06-01-2005	82.08	131,337
612	1	550,000	PACIFIC GAS & ELEC CO	7.750%	06-01-2005	82.08	451,473
614	1	220,000	PACIFIC GAS & ELEC CO	7.750%	06-01-2005	82.08	180,589
606	1	200,000	PACIFIC GAS & ELEC CO	8.000%	06-01-2003	85.68	171,372
608	1	1,000,000	PACIFIC GAS & ELEC CO	8.000%	06-01-2003	85.68	856,860
609	1	2,000,000	PACIFIC GAS & ELEC CO	8.000%	06-01-2003	85.68	1,713,720
611	1	500,000	PACIFIC GAS & ELEC CO	8.000%	06-01-2003	85.68	428,430
612	1	2,000,000	PACIFIC GAS & ELEC CO	8.000%	06-01-2003	85.68	1,713,720
879	1	500,000	PACIFIC GAS & ELEC CO	8.000%	06-01-2003	85.68	428,430
608	1	1,000,000	PACIFIC GAS & ELEC CO	8.250%	09-01-2008	85.69	856,990
871	1	10,000,000	PACIFIC GAS & ELEC CO	9.400%	04-01-2019	91.21	9,121,700
611	1	5,000	PACIFIC PWR & LT CO	4.375%	07-01-1988	100.00	5,000
601	1	70,000	PACIFIC PWR & LT CO	8.875%	11-01-2007	89.78	62,848
604	1	375,000	PACIFIC PWR & LT CO	8.875%	11-01-2007	89.78	336,690
605	1	280,000	PACIFIC PWR & LT CO	8.875%	11-01-2007	89.78	251,395
606	1	70,000	PACIFIC PWR & LT CO	8.875%	11-01-2007	89.78	62,848
611	1	25,000	PACIFIC PWR & LT CO	8.875%	11-01-2007	89.78	22,446
610	1	800,000	PENNSYLVANIA ELEC CO	6.625%	08-01-1998	79.59	636,736
611	1	900,000	PENNSYLVANIA ELEC CO	6.625%	08-01-1998	79.59	716,328
606	1	250,000	PHILADELPHIA ELEC CO	6.500%	03-01-1993	88.73	221,837
611	1	500,000	PHILADELPHIA ELEC CO	6.500%	03-01-1993	88.73	443,675
601	1	210,000	POTOMAC ELEC PWR CO	4.500%	05-15-1999	64.73	135,935
611	1	1,700,000	POTOMAC ELEC PWR CO	4.500%	05-15-1999	64.73	1,100,427
608	1	500,000	POTOMAC ELEC PWR CO	6.625%	02-15-2003	74.35	371,770
608	1	498,000	PUBLIC SVC CO NEW MEXICO	7.500%	06-15-2002	77.62	386,552
610	1	340,000	PUBLIC SVC CO NEW MEXICO	7.500%	06-15-2002	77.62	263,911
601	1	360,000	PUBLIC SVC ELEC & GAS CO	6.250%	06-01-1997	79.28	285,436
609	1	250,000	PUBLIC SVC ELEC & GAS CO	6.250%	06-01-1997	79.28	198,220
611	1	570,000	PUBLIC SVC ELEC & GAS CO	6.250%	06-01-1997	79.28	451,941
606	1	1,625,000	PUBLIC SVC ELEC & GAS CO	7.500%	04-01-2002	84.14	1,367,275
608	1	375,000	PUBLIC SVC ELEC & GAS CO	7.500%	04-01-2002	84.14	315,525
611	1	3,025,000	PUBLIC SVC ELEC & GAS CO	7.500%	04-01-2002	84.14	2,545,235
612	1	1,030,000	PUBLIC SVC ELEC & GAS CO	7.500%	04-01-2002	84.14	866,642
605	1	500,000	PUBLIC SVC ELEC & GAS CO	7.625%	11-15-2001	80.94	404,700
608	1	300,000	PUBLIC SVC ELEC & GAS CO	7.625%	11-15-2001	80.94	242,820
610	1	700,000	PUBLIC SVC ELEC & GAS CO	7.625%	11-15-2001	80.94	566,580
611	1	5,375,000	PUBLIC SVC ELEC & GAS CO	7.625%	11-15-2001	80.94	4,350,525
879	1	500,000	PUBLIC SVC ELEC & GAS CO	7.625%	11-15-2001	80.94	404,700
608	1	500,000	SAN DIEGO GAS & ELEC CO	7.000%	12-01-1998	81.48	407,430
605	1	300,000	SOUTHERN CALIF EDISON CO	6.375%	02-15-1993	90.78	272,358
611	1	700,000	SOUTHERN CALIF EDISON CO	6.375%	02-15-1993	90.78	635,502
612	1	1,000,000	SOUTHERN CALIF EDISON CO	7.750%	09-01-1996	89.94	899,420
871	1	15,000,000	SOUTHERN CALIF EDISON CO	9.000%	04-15-1998	96.84	14,526,450
871	1	10,000,000	SOUTHERN CALIF EDISON CO	9.250%	03-01-2016	91.81	9,181,300
871	1	7,000,000	SOUTHERN CALIF GAS CO	8.250%	11-15-1996	92.67	6,487,110
601	1	125,000	SOUTHERN CONN GAS CO	5.750%	04-01-1992	91.25	114,071
611	1	2,250,000	SOUTHERN IND GAS & ELEC CO	6.375%	08-01-1998	79.04	1,778,512
611	1	500,000	SOUTHWESTERN ELEC PWR	7.000%	12-01-1997	83.75	418,760
611	1	14,000	UTAH PWR & LT CO	4.500%	06-01-1992	86.80	12,153
611	1	50,000	UTAH PWR & LT CO	4.500%	04-01-1993	82.26	41,130
605	1	1,000,000	VIRGINIA ELEC & PWR CO	5.125%	02-01-1997	73.53	735,340
611	1	50,000	VIRGINIA ELEC & PWR CO	7.125%	01-01-1999	83.22	41,614
605	1	250,000	WEST PENN PWR CO	7.000%	11-01-1997	83.94	209,860
610	1	300,000	WEST PENN PWR CO	7.125%	07-01-1998	84.05	252,165
611	1	1,000,000	WEST PENN PWR CO	8.125%	07-01-2001	86.95	869,550
871	1	6,250,000	WISCONSIN ELEC PWR CO	11.500%	09-15-2015	108.99	6,812,437
604	1	200,000	WISCONSIN MICHIGAN PWR CO	6.500%	08-15-1997	81.33	162,662
608	1	250,000	WISCONSIN MICHIGAN PWR CO	6.500%	08-15-1997	81.33	203,327
611	1	1,550,000	WISCONSIN MICHIGAN PWR CO	6.500%	08-15-1997	81.33	1,260,630
		203,912,000	SECURITY CLASS TOTAL				175,803,918

CORPORATE OBLIGATIONS TELEPHONE

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
605	1	3,600,000	AMERICAN TEL & TELEG CO	4.375%	05-01-1999	66.03	2,377,116
605	1	2,675,000	AMERICAN TEL & TELEG CO	5.500%	01-01-1997	77.49	2,073,018
607	1	100,000	AMERICAN TEL & TELEG CO	5.500%	01-01-1997	77.49	77,496
610	1	400,000	BELL TEL CO PA	6.750%	05-01-2008	75.63	302,536
611	1	600,000	BELL TEL CO PA	6.750%	05-01-2008	75.63	453,804
611	1	2,000,000	BELL TEL CO PA	7.500%	05-01-2013	78.05	1,561,160
612	1	1,700,000	BELL TEL CO PA	8.000%	08-01-2009	85.23	1,449,046
879	1	1,000,000	BELL TEL CO PA	8.000%	08-01-2009	85.23	852,380
610	1	1,000,000	BELL TEL CO PA	8.625%	07-01-2006	89.72	897,220
601	1	100,000	CHESAPEAKE & POTOMAC TEL MD	4.375%	01-01-2002	59.18	59,180
611	1	1,850,000	CHESAPEAKE & POTOMAC TEL MD	4.375%	01-01-2002	59.18	1,094,830
604	1	200,000	CHESAPEAKE & POTOMAC TEL MD	5.875%	06-01-2004	70.87	141,742
605	1	609,000	CHESAPEAKE & POTOMAC TEL MD	5.875%	06-01-2004	70.87	431,604
608	1	750,000	CHESAPEAKE & POTOMAC TEL MD	5.875%	06-01-2004	70.87	531,532
611	1	1,625,000	CHESAPEAKE & POTOMAC TEL MD	5.875%	06-01-2004	70.87	1,151,653
612	1	1,049,000	CHESAPEAKE & POTOMAC TEL MD	5.875%	06-01-2004	70.87	743,436
604	1	775,000	CHESAPEAKE & POTOMAC TEL MD	6.625%	10-01-2008	70.36	545,297
606	1	500,000	CHESAPEAKE & POTOMAC TEL MD	6.625%	10-01-2008	70.36	351,805
608	1	490,000	CHESAPEAKE & POTOMAC TEL MD	6.625%	10-01-2008	70.36	344,768
611	1	250,000	CHESAPEAKE & POTOMAC TEL MD	6.625%	10-01-2008	70.36	175,902
879	1	750,000	CHESAPEAKE & POTOMAC TEL MD	6.625%	10-01-2008	70.36	527,707
610	1	1,000,000	CHESAPEAKE & POTOMAC TEL MD	9.000%	10-01-2018	88.53	885,330
611	1	2,150,000	CHESAPEAKE & POTOMAC TEL WA	5.625%	07-01-2006	65.73	1,413,324
612	1	1,250,000	CHESAPEAKE & POTOMAC TEL WA	5.625%	07-01-2006	65.73	821,700
611	1	100,000	CHESAPEAKE & POTOMAC TEL WA	7.000%	02-01-2009	73.44	73,447
608	1	750,000	CINCINNATI BELL INC	7.375%	08-01-2011	78.71	590,370
611	1	2,500,000	CINCINNATI BELL INC	7.375%	08-01-2011	78.71	1,967,930
612	1	1,300,000	CINCINNATI BELL INC	7.375%	08-01-2011	78.71	1,023,308
871	1	3,000,000	GENERAL TEL CO CALIF	10.375%	06-15-1997	101.60	3,048,240
871	1	5,000,000	HAWAIIAN TELEPHONE	10.500%	10-01-1995	103.84	5,192,200
606	1	250,000	ILLINOIS BELL TEL CO	4.375%	07-01-2003	59.09	147,727
609	1	11,460,000	ILLINOIS BELL TEL CO	8.000%	12-10-2004	86.15	9,873,363
610	1	1,760,000	ILLINOIS BELL TEL CO	8.000%	12-10-2004	86.15	1,516,328
611	1	6,950,000	ILLINOIS BELL TEL CO	8.000%	12-10-2004	86.15	5,987,772
612	1	5,100,000	ILLINOIS BELL TEL CO	8.000%	12-10-2004	86.15	4,393,905
601	1	200,000	ILLINOIS BELL TEL CO	8.000%	06-01-2005	83.23	166,466
608	1	1,800,000	ILLINOIS BELL TEL CO	8.000%	06-01-2005	83.23	1,498,194
609	1	5,000,000	ILLINOIS BELL TEL CO	8.500%	04-22-2026	87.50	4,375,000
605	1	300,000	INDIANA BELL TEL INC	4.375%	06-01-2003	56.96	170,901
611	1	650,000	INDIANA BELL TEL INC	4.375%	06-01-2003	56.96	370,285
611	1	2,250,000	INDIANA BELL TEL INC	5.500%	04-01-2007	65.91	1,483,110
610	1	1,000,000	INDIANA BELL TEL INC	8.000%	10-01-2014	81.25	812,540
605	1	350,000	MICHIGAN BELL TEL CO	6.375%	02-01-2005	73.50	257,253
607	1	200,000	MICHIGAN BELL TEL CO	6.375%	02-01-2005	73.50	147,002
605	1	1,190,000	MOUNTAIN STS TEL & TELEG CO	5.500%	06-01-2005	67.04	797,859
614	1	100,000	MOUNTAIN STS TEL & TELEG CO	5.500%	06-01-2005	67.04	67,047
610	1	2,000,000	MOUNTAIN STS TEL & TELEG CO	8.625%	04-01-2018	85.22	1,704,420
601	1	505,000	NEW ENGLAND TEL & TELEG CO	6.125%	10-01-2006	70.20	354,550
604	1	700,000	NEW ENGLAND TEL & TELEG CO	6.125%	10-01-2006	70.20	491,456
605	1	525,000	NEW ENGLAND TEL & TELEG CO	6.125%	10-01-2006	70.20	368,592
606	1	600,000	NEW ENGLAND TEL & TELEG CO	6.125%	10-01-2006	70.20	421,248
614	1	200,000	NEW ENGLAND TEL & TELEG CO	6.125%	10-01-2006	70.20	140,416
871	1	20,700,000	NEW ENGLAND TEL & TELEG CO	9.000%	03-01-2026	89.26	18,477,027
601	1	600,000	NEW JERSEY BELL TEL CO	5.875%	12-01-2006	65.07	390,456
604	1	500,000	NEW JERSEY BELL TEL CO	5.875%	12-01-2006	65.07	325,380
605	1	1,365,000	NEW JERSEY BELL TEL CO	5.875%	12-01-2006	65.07	888,287
606	1	1,100,000	NEW JERSEY BELL TEL CO	5.875%	12-01-2006	65.07	715,836
601	1	65,000	NEW JERSEY BELL TEL CO	7.375%	06-01-2012	78.50	51,028
606	1	700,000	NEW JERSEY BELL TEL CO	7.375%	06-01-2012	78.50	549,542
608	1	3,500,000	NEW JERSEY BELL TEL CO	7.375%	06-01-2012	78.50	2,747,710
609	1	1,500,000	NEW JERSEY BELL TEL CO	7.375%	06-01-2012	78.50	1,177,590
610	1	900,000	NEW JERSEY BELL TEL CO	7.375%	06-01-2012	78.50	706,554
611	1	400,000	NEW JERSEY BELL TEL CO	7.375%	06-01-2012	78.50	314,024
612	1	1,350,000	NEW JERSEY BELL TEL CO	7.375%	06-01-2012	78.50	1,059,831
879	1	350,000	NEW JERSEY BELL TEL CO	7.375%	06-01-2012	78.50	274,771
608	1	1,000,000	NEW YORK TEL CO	7.500%	03-01-2009	80.77	807,700
879	1	1,500,000	NEW YORK TEL CO	7.500%	03-01-2009	80.77	1,211,550
608	1	1,800,000	NEW YORK TEL CO	7.750%	12-15-2006	81.70	1,470,708
611	1	500,000	NEW YORK TEL CO	7.750%	12-15-2006	81.70	408,530
612	1	1,000,000	NEW YORK TEL CO	7.750%	12-15-2006	81.70	817,060
615	1	1,000,000	NEW YORK TEL CO	7.750%	12-15-2006	81.70	817,060
879	1	5,700,000	NEW YORK TEL CO	7.750%	12-15-2006	81.70	4,657,242
609	1	5,600,000	NEW YORK TEL CO	8.250%	10-15-2015	82.79	4,636,408
611	1	1,000,000	NEW YORK TEL CO	8.250%	10-15-2015	82.79	827,930
612	1	800,000	NEW YORK TEL CO	8.250%	10-15-2015	82.79	662,344

CORPORATE OBLIGATIONS TELEPHONE

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
879	1	1,000,000	NEW YORK TEL CO	8.250%	10-15-2015	82.79	827,930
601	1	150,000	NEW YORK TEL CO	8.300%	08-15-2012	84.58	126,883
608	1	1,750,000	NEW YORK TEL CO	8.300%	08-15-2012	84.58	1,480,307
610	1	500,000	NEW YORK TEL CO	8.300%	08-15-2012	84.58	422,945
611	1	500,000	NEW YORK TEL CO	8.300%	08-15-2012	84.58	422,945
614	1	300,000	NEW YORK TEL CO	8.300%	08-15-2012	84.58	253,767
611	1	3,000,000	NEW YORK TEL CO	8.625%	06-15-2016	88.49	2,654,790
871	1	10,000,000	NEW YORK TEL CO	8.625%	05-15-2024	88.00	8,800,000
601	1	350,000	NORTHWESTERN BELL TEL CO	6.000%	09-01-2001	71.56	250,474
605	1	1,000,000	NORTHWESTERN BELL TEL CO	6.000%	09-01-2001	71.56	715,640
606	1	70,000	NORTHWESTERN BELL TEL CO	6.000%	09-01-2001	71.56	50,094
607	1	80,000	NORTHWESTERN BELL TEL CO	6.000%	09-01-2001	71.56	57,251
608	1	200,000	NORTHWESTERN BELL TEL CO	6.000%	09-01-2001	71.56	143,128
611	1	800,000	NORTHWESTERN BELL TEL CO	6.000%	09-01-2001	71.56	572,512
612	1	1,500,000	NORTHWESTERN BELL TEL CO	6.000%	09-01-2001	71.56	1,073,460
601	1	115,000	NORTHWESTERN BELL TEL CO	8.625%	06-15-2012	86.41	99,372
608	1	5,700,000	NORTHWESTERN BELL TEL CO	8.625%	06-15-2012	86.41	4,925,427
610	1	1,000,000	NORTHWESTERN BELL TEL CO	8.625%	06-15-2012	86.41	864,110
611	1	5,250,000	NORTHWESTERN BELL TEL CO	8.625%	06-15-2012	86.41	4,536,577
879	1	100,000	NORTHWESTERN BELL TEL CO	8.625%	06-15-2012	86.41	86,411
871	1	10,000,000	OHIO BELL TELEPHONE	9.000%	11-01-2018	90.28	9,028,300
601	1	500,000	PACIFIC NORTHWEST BELL TEL	8.625%	10-01-2010	87.53	437,650
604	1	650,000	PACIFIC NORTHWEST BELL TEL	8.625%	10-01-2010	87.53	568,945
606	1	650,000	PACIFIC NORTHWEST BELL TEL	8.625%	10-01-2010	87.53	568,945
608	1	1,200,000	PACIFIC NORTHWEST BELL TEL	8.625%	10-01-2010	87.53	1,050,360
610	1	1,200,000	PACIFIC NORTHWEST BELL TEL	8.625%	10-01-2010	87.53	1,050,360
611	1	800,000	PACIFIC NORTHWEST BELL TEL	8.625%	10-01-2010	87.53	700,240
608	1	1,000,000	PACIFIC NORTHWEST BELL TEL	8.750%	08-01-2018	89.18	891,810
611	1	500,000	PACIFIC NORTHWEST BELL TEL	8.750%	08-01-2018	89.18	445,905
879	1	500,000	PACIFIC NORTHWEST BELL TEL	8.750%	08-01-2018	89.18	445,905
604	1	250,000	PACIFIC TEL & TELEG CO	6.000%	11-01-2002	71.25	178,132
605	1	400,000	PACIFIC TEL & TELEG CO	6.500%	07-01-2003	74.97	299,892
608	1	3,383,000	PACIFIC TEL & TELEG CO	6.500%	07-01-2003	74.97	2,536,336
610	1	1,400,000	PACIFIC TEL & TELEG CO	6.500%	07-01-2003	74.97	1,049,622
611	1	4,045,000	PACIFIC TEL & TELEG CO	6.500%	07-01-2003	74.97	3,032,657
879	1	750,000	PACIFIC TEL & TELEG CO	8.750%	10-01-2006	88.49	663,675
608	1	900,000	PACIFIC TEL & TELEG CO	9.625%	11-01-2014	95.00	855,018
605	1	600,000	SOUTH CENT BELL TEL CO	6.875%	11-01-1999	82.01	492,084
606	1	1,775,000	SOUTH CENT BELL TEL CO	6.875%	11-01-1999	82.01	1,455,748
608	1	475,000	SOUTH CENT BELL TEL CO	6.875%	11-01-1999	82.01	389,566
609	1	1,000,000	SOUTH CENT BELL TEL CO	6.875%	11-01-1999	82.01	820,140
610	1	700,000	SOUTH CENT BELL TEL CO	6.875%	11-01-1999	82.01	574,098
611	1	50,000	SOUTH CENT BELL TEL CO	6.875%	11-01-1999	82.01	41,007
879	1	1,300,000	SOUTH CENT BELL TEL CO	6.875%	11-01-1999	82.01	1,066,182
604	1	300,000	SOUTH CENT BELL TEL CO	8.250%	12-01-2004	88.56	265,707
608	1	2,900,000	SOUTH CENT BELL TEL CO	8.250%	12-01-2004	88.56	2,568,501
609	1	1,000,000	SOUTH CENT BELL TEL CO	8.250%	12-01-2004	88.56	885,690
612	1	4,200,000	SOUTH CENT BELL TEL CO	8.250%	12-01-2004	88.56	3,719,898
615	1	600,000	SOUTH CENT BELL TEL CO	8.250%	12-01-2004	88.56	531,414
879	1	500,000	SOUTH CENT BELL TEL CO	8.250%	12-01-2004	88.56	442,845
614	1	200,000	SOUTH CENT BELL TEL CO	8.250%	08-01-2013	85.64	171,290
615	1	300,000	SOUTH CENT BELL TEL CO	8.250%	08-01-2013	85.64	256,935
608	1	1,000,000	SOUTH CENT BELL TEL CO	8.250%	03-01-2017	83.54	835,440
612	1	1,000,000	SOUTH CENT BELL TEL CO	8.250%	03-01-2017	83.54	835,440
608	1	1,000,000	SOUTH CENT BELL TEL CO	8.500%	11-01-2001	89.57	895,770
608	1	1,000,000	SOUTHERN BELL TEL & TEL CO	8.250%	04-15-2016	82.49	824,980
611	1	2,800,000	SOUTHERN BELL TEL & TEL CO	8.250%	04-15-2016	82.49	2,309,944
612	1	1,700,000	SOUTHERN BELL TEL & TEL CO	8.250%	04-15-2016	82.49	1,402,466
615	1	500,000	SOUTHERN BELL TEL & TEL CO	8.250%	04-15-2016	82.49	412,490
610	1	140,000	SOUTHERN NEW ENGLAND TEL CO	4.375%	12-01-2001	59.14	82,797
611	1	1,475,000	SOUTHERN NEW ENGLAND TEL CO	4.375%	12-01-2001	59.14	872,329
608	1	400,000	SOUTHWESTERN BELL TEL CO	8.500%	03-15-2016	87.22	348,908
609	1	6,300,000	SOUTHWESTERN BELL TEL CO	8.500%	03-15-2016	87.22	5,495,301
611	1	250,000	SOUTHWESTERN BELL TEL CO	8.500%	03-15-2016	87.22	218,067
612	1	2,350,000	SOUTHWESTERN BELL TEL CO	8.500%	03-15-2016	87.22	2,049,834
601	1	100,000	WISCONSIN BELL INC	7.250%	02-01-2007	76.30	76,302
604	1	300,000	WISCONSIN BELL INC	7.250%	02-01-2007	76.30	228,906
606	1	100,000	WISCONSIN BELL INC	7.250%	02-01-2007	76.30	76,302
607	1	100,000	WISCONSIN BELL INC	7.250%	02-01-2007	76.30	76,302
608	1	500,000	WISCONSIN BELL INC	7.250%	02-01-2007	76.30	381,510
610	1	500,000	WISCONSIN BELL INC	7.250%	02-01-2007	76.30	381,510
611	1	2,500,000	WISCONSIN BELL INC	7.250%	02-01-2007	76.30	1,907,550
615	1	500,000	WISCONSIN BELL INC	7.250%	02-01-2007	76.30	381,510
879	1	500,000	WISCONSIN BELL INC	7.250%	02-01-2007	76.30	381,510
607	1	50,000	WISCONSIN TEL CO	6.250%	08-01-2004	73.80	36,904

CORPORATE OBLIGATIONS TELEPHONE

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
608	1	200,000	WISCONSIN TEL CO	6.250%	08-01-2004	73.80	147,616
612	1	2,700,000	WISCONSIN TEL CO	6.250%	08-01-2004	73.80	1,992,816
		240,451,000	SECURITY CLASS TOTAL				199,200,454

CORPORATE OBLIGATIONS BANKS & FINANCE

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
610	1	7,300,000	AETNA LIFE & CAS CO	8.125%	10-15-2007	87.92	6,418,379
871	1	10,000,000	AMERICAN EXPRESS CREDIT CORP	7.750%	03-01-1997	89.30	8,930,700
871	1	10,000,000	AMERICAN EXPRESS CREDIT CORP	8.125%	09-15-1991	98.89	9,889,100
601	1	550,000	ASSOCIATES CORP N.A.	6.000%	06-15-2001	72.75	400,163
605	1	3,850,000	ASSOCIATES CORP N.A.	6.000%	06-15-2001	72.75	2,801,194
871	1	10,000,000	ASSOCIATES CORP N.A.	6.000%	06-15-2001	72.75	7,275,700
608	1	300,000	BANK OF CALIFORNIA	4.550%	12-15-1989	90.23	270,693
610	1	850,000	BANK OF CALIFORNIA	4.550%	12-15-1989	90.23	766,963
611	1	20,000	BANK OF CALIFORNIA	4.550%	12-15-1989	90.23	18,046
601	1	550,000	BANKAMERICA CORP	7.875%	12-01-2003	75.30	414,199
604	1	440,000	BANKAMERICA CORP	7.875%	12-01-2003	75.30	331,359
606	1	150,000	BANKAMERICA CORP	7.875%	12-01-2003	75.30	112,963
612	1	595,000	BANKAMERICA CORP	7.875%	12-01-2003	75.30	448,088
614	1	265,000	BANKAMERICA CORP	7.875%	12-01-2003	75.30	199,568
612	1	1,350,000	BANKAMERICA CORP	8.875%	02-15-2005	79.66	1,075,504
604	1	1,600,000	BENEFICIAL CORP	7.500%	07-15-2002	79.62	1,274,032
608	1	3,150,000	BENEFICIAL CORP	7.500%	07-15-2002	79.62	2,508,250
611	1	220,000	BENEFICIAL CORP	7.500%	07-15-2002	79.62	175,179
612	1	2,900,000	BENEFICIAL CORP	7.500%	07-15-2002	79.62	2,309,183
879	1	130,000	BENEFICIAL CORP	7.500%	07-15-2002	79.62	103,515
604	1	595,000	CITICORP	10.875%	06-15-2010	101.45	603,633
608	1	1,000,000	CITICORP	10.875%	06-15-2010	101.45	1,014,510
611	1	2,100,000	CITICORP	10.875%	06-15-2010	101.45	2,130,471
614	1	35,000	CITICORP	10.875%	06-15-2010	101.45	35,507
871	1	5,000,000	CREDITHRIFT FINL CORP.	7.750%	01-15-1997	89.32	4,466,300
871	1	10,000,000	FIREMAN'S FUND CORP	10.500%	01-15-2018	99.75	9,975,500
871	1	10,000,000	FIRST INTERSTATE BANCORP	8.375%	03-01-1991	97.50	9,750,700
611	1	1,400,000	FORD MOTOR CREDIT CO.	8.000%	08-15-1993	95.09	1,331,344
871	1	10,000,000	FORD MOTOR CREDIT CO.	8.500%	12-01-2002	91.13	9,113,200
871	1	8,000,000	FORD MOTOR CREDIT CO.	11.875%	04-15-1995	107.63	8,611,040
601	1	1,240,000	GENERAL ELEC CREDIT CORP	5.500%	11-01-2001	69.97	867,640
604	1	3,000,000	GENERAL ELEC CREDIT CORP	5.500%	11-01-2001	69.97	2,099,130
605	1	4,500,000	GENERAL ELEC CREDIT CORP	5.500%	11-01-2001	69.97	3,148,695
606	1	1,800,000	GENERAL ELEC CREDIT CORP	5.500%	11-01-2001	69.97	1,259,478
607	1	110,000	GENERAL ELEC CREDIT CORP	5.500%	11-01-2001	69.97	76,968
608	1	8,750,000	GENERAL ELEC CREDIT CORP	5.500%	11-01-2001	69.97	6,122,462
609	1	1,000,000	GENERAL ELEC CREDIT CORP	5.500%	11-01-2001	69.97	699,710
610	1	1,100,000	GENERAL ELEC CREDIT CORP	5.500%	11-01-2001	69.97	769,681
611	1	2,050,000	GENERAL ELEC CREDIT CORP	5.500%	11-01-2001	69.97	1,434,405
879	1	5,850,000	GENERAL ELEC CREDIT CORP	5.500%	11-01-2001	69.97	4,093,303
608	1	500,000	GENERAL MTRS ACCEPT CORP	7.850%	11-01-1998	87.89	439,465
611	1	300,000	GENERAL MTRS ACCEPT CORP	7.850%	11-01-1998	87.89	263,679
612	1	1,000,000	GENERAL MTRS ACCEPT CORP	7.850%	11-01-1998	87.89	878,930
879	1	700,000	GENERAL MTRS ACCEPT CORP	7.850%	11-01-1998	87.89	615,251
601	1	900,000	GENERAL MTRS ACCEPT CORP	8.250%	11-15-2006	86.33	776,979
608	1	4,600,000	GENERAL MTRS ACCEPT CORP	8.250%	11-15-2006	86.33	3,971,226
611	1	1,000,000	GENERAL MTRS ACCEPT CORP	8.250%	11-15-2006	86.33	863,310
612	1	1,000,000	GENERAL MTRS ACCEPT CORP	8.250%	11-15-2006	86.33	863,310
611	1	200,000	GENERAL MTRS ACCEPT CORP	8.375%	05-15-1991	97.89	195,786
612	1	900,000	GENERAL MTRS ACCEPT CORP	8.375%	05-15-1991	97.89	881,037
871	1	10,000,000	GENERAL MTRS ACCEPT CORP	9.500%	12-01-1989	101.38	10,138,500
871	1	5,000,000	GENERAL MTRS ACCEPT CORP	10.375%	09-01-1995	103.98	5,199,450
609	1	500,000	GENERAL MTRS ACCEPT CORP	12.000%	02-01-2005	107.05	535,250
611	1	1,000,000	GENERAL MTRS ACCEPT CORP	12.000%	02-01-2005	107.05	1,070,500
612	1	1,000,000	GENERAL MTRS ACCEPT CORP	12.000%	02-01-2005	107.05	1,070,500
879	1	500,000	GENERAL MTRS ACCEPT CORP	12.000%	02-01-2005	107.05	535,250
611	1	2,000,000	GENERAL MTRS ACCEPT CORP	12.000%	06-01-2005	107.07	2,141,500
601	1	200,000	HOUSEHOLD FINANCE CORP	4.875%	09-15-1993	82.07	164,158
605	1	402,000	HOUSEHOLD FINANCE CORP	4.875%	09-15-1993	82.07	329,957

CORPORATE OBLIGATIONS BANKS & FINANCE

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
607	1	210,000	HOUSEHOLD FINANCE CORP	4.875%	09-15-1993	82.07	172,365
609	1	525,000	HOUSEHOLD FINANCE CORP	4.875%	09-15-1993	82.07	430,914
610	1	400,000	HOUSEHOLD FINANCE CORP	4.875%	09-15-1993	82.07	328,316
611	1	775,000	HOUSEHOLD FINANCE CORP	4.875%	09-15-1993	82.07	636,112
612	1	315,000	HOUSEHOLD FINANCE CORP	4.875%	09-15-1993	82.07	258,548
879	1	523,000	HOUSEHOLD FINANCE CORP	4.875%	09-15-1993	82.07	429,273
871	1	10,000,000	HOUSEHOLD FINANCE CORP	7.750%	06-15-1997	89.02	8,902,300
607	1	100,000	HOUSEHOLD FINANCE CORP	7.750%	10-01-1999	86.04	86,040
609	1	500,000	HOUSEHOLD FINANCE CORP	7.750%	10-01-1999	86.04	430,200
612	1	750,000	HOUSEHOLD FINANCE CORP	7.750%	10-01-1999	86.04	645,300
614	1	100,000	HOUSEHOLD FINANCE CORP	7.750%	10-01-1999	86.04	86,040
879	1	550,000	HOUSEHOLD FINANCE CORP	7.750%	10-01-1999	86.04	473,220
611	1	1,250,000	HOUSEHOLD FINANCE CORP	8.500%	04-01-2001	89.79	1,122,375
612	1	700,000	HOUSEHOLD FINANCE CORP	8.500%	04-01-2001	89.79	628,530
871	1	5,000,000	HOUSEHOLD FINANCE CORP	9.625%	11-01-1992	101.99	5,099,650
601	1	500,000	ITT FINANCIAL CORP.	8.375%	03-01-2007	85.79	428,960
606	1	500,000	ITT FINANCIAL CORP.	8.375%	03-01-2007	85.79	428,960
608	1	1,000,000	ITT FINANCIAL CORP.	8.375%	03-01-2007	85.79	857,920
605	1	50,000	MANUFACTURERS & TRADERS NB	4.750%	06-01-1990	88.00	44,002
606	1	50,000	MANUFACTURERS & TRADERS NB	4.750%	06-01-1990	88.00	44,002
607	1	25,000	MANUFACTURERS & TRADERS NB	4.750%	06-01-1990	88.00	22,001
610	1	250,000	MANUFACTURERS & TRADERS NB	4.750%	06-01-1990	88.00	220,010
612	1	800,000	MANUFACTURERS & TRADERS NB	4.750%	06-01-1990	88.00	704,032
607	1	50,000	MANUFACTURERS HANOVER CORP	8.125%	03-01-2004	78.73	39,366
611	1	1,400,000	MANUFACTURERS HANOVER CORP	8.125%	03-01-2004	78.73	1,102,248
601	1	100,000	MANUFACTURERS HANOVER CORP	8.125%	08-15-2007	77.22	77,223
604	1	500,000	MANUFACTURERS HANOVER CORP	8.125%	08-15-2007	77.22	386,115
608	1	500,000	MANUFACTURERS HANOVER CORP	8.125%	08-15-2007	77.22	386,115
610	1	900,000	MANUFACTURERS HANOVER CORP	8.125%	08-15-2007	77.22	695,007
612	1	900,000	MANUFACTURERS HANOVER CORP	8.125%	08-15-2007	77.22	695,007
614	1	100,000	MANUFACTURERS HANOVER CORP	8.125%	08-15-2007	77.22	77,223
609	1	56,000	MANUFACTURERS N B DETROIT	4.650%	09-15-1989	98.18	54,985
612	1	518,000	MANUFACTURERS N B DETROIT	4.650%	09-15-1989	98.18	508,619
608	1	1,000,000	MORGAN JP & CO.	7.100%	11-15-1991	95.74	957,490
608	1	5,000,000	PITTSBURGH NATL BANK DEP.	7.250%	12-17-1990	96.94	4,847,350
609	1	10,000,000	PITTSBURGH NATL BANK DEP.	7.250%	12-17-1990	96.94	9,694,700
611	1	5,900,000	REPUBLIC NEW YORK CORP	8.375%	02-15-2007	86.56	5,107,453
612	1	2,000,000	REPUBLIC NEW YORK CORP	8.375%	02-15-2007	86.56	1,731,340
608	1	5,000,000	SAFECO CORP	10.750%	09-15-1995	106.44	5,322,000
609	1	3,000,000	SAFECO CORP	10.750%	09-15-1995	106.44	3,193,200
610	1	2,000,000	SAFECO CORP	10.750%	09-15-1995	106.44	2,128,800
604	1	550,000	SEAFIRST CORP	9.250%	06-01-2001	83.63	460,009
612	1	1,000,000	SEAFIRST CORP	9.250%	06-01-2001	83.63	836,380
615	1	450,000	SEAFIRST CORP	9.250%	06-01-2001	83.63	376,371
612	1	1,000,000	SEAFIRST CORP	10.500%	06-01-1990	102.00	1,020,000
601	1	175,000	SOVRAN BANK NA	7.800%	10-01-1996	87.07	152,376
604	1	325,000	SOVRAN BANK NA	7.800%	10-01-1996	87.07	282,984
606	1	150,000	SOVRAN BANK NA	7.800%	10-01-1996	87.07	130,608
608	1	1,100,000	UNION BANK OF LOS ANGELES	7.350%	02-01-2001	79.33	872,707
611	1	1,000,000	UNION BANK OF LOS ANGELES	7.350%	02-01-2001	79.33	793,370
612	1	2,200,000	UNION BANK OF LOS ANGELES	7.350%	02-01-2001	79.33	1,745,414
614	1	150,000	UNION BANK OF LOS ANGELES	7.350%	02-01-2001	79.33	119,005
615	1	600,000	UNION BANK OF LOS ANGELES	7.350%	02-01-2001	79.33	476,022
871	1	10,000,000	WELLS FARGO BANK	13.500%	09-15-1991	100.92	10,092,400
		245,949,000	SECURITY CLASS TOTAL				221,101,414

CORPORATE OBLIGATIONS TRANSPORTATION

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
871	1	10,000,000	BURLINGTON NORTHERN INC	9.625%	02-01-1996	98.28	9,828,300
611	1	25,000	GREAT NORTHN RY CO	3.125%	01-01-2000	53.50	13,375
606	1	500,000	HOCKING VALLEY RY CO	4.500%	07-01-1999	65.50	327,500
611	1	25,000	LOUISVILLE & NASHVILLE RR CO	2.875%	04-01-2003	46.00	11,500
601	1	474,000	PULLMAN LEASING CO	12.250%	06-01-2000	105.76	501,334
604	1	1,039,000	PULLMAN LEASING CO	12.250%	06-01-2000	105.76	1,098,917
606	1	805,000	PULLMAN LEASING CO	12.250%	06-01-2000	105.76	851,422

CORPORATE OBLIGATIONS TRANSPORTATION

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
609	1	1,404,000	PULLMAN LEASING CO	12.250%	06-01-2000	105.76	1,484,965
614	1	242,000	PULLMAN LEASING CO	12.250%	06-01-2000	105.76	255,955
611	1	25,000	SOUTHERN PAC RR CO	2.750%	01-01-1996	58.25	14,562
606	1	372,000	SOUTHERN RAILWAY CO	8.250%	05-01-1989	100.56	374,094
		14,911,000	SECURITY CLASS TOTAL				14,761,927

CORPORATE OBLIGATIONS PRIVATES - INDUSTRIALS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
611	1	823,465	ARDPROP INC	8.500%	12-30-1994	98.39	810,265
879	1	329,386	ARDPROP INC	8.500%	12-30-1994	98.39	324,106
611	1	1,501,038	ATLANTIC RICHFIELD CO	8.875%	12-17-1995	98.37	1,476,661
879	1	400,276	ATLANTIC RICHFIELD CO	8.875%	12-17-1995	98.37	393,776
611	1	469,230	B F PROPERTIES	7.500%	02-25-2002	88.00	412,936
612	1	938,460	B F PROPERTIES	7.500%	02-25-2002	88.00	825,873
879	1	367,453	B F PROPERTIES	7.500%	02-25-2002	88.00	323,370
609	1	900,000	BETHLEHEM STEEL	8.450%	03-01-2005	74.45	670,131
610	1	900,000	BETHLEHEM STEEL	8.450%	03-01-2005	74.45	670,131
611	1	4,072,000	BETHLEHEM STEEL	8.450%	03-01-2005	74.45	3,031,970
879	1	450,000	BETHLEHEM STEEL	8.450%	03-01-2005	74.45	335,065
612	1	5,686,134	BROAD RAFAEL PROPERTIES	10.250%	06-01-2000	102.12	5,807,020
612	1	107,000	CARNATION CO	5.000%	04-01-1991	94.32	100,924
612	1	700,000	CHEVRON PIPELINE	8.250%	07-01-2001	98.86	692,034
611	1	1,127,000	COLONIAL PIPELINE	7.875%	06-01-2002	88.26	994,745
879	1	282,000	COLONIAL PIPELINE	7.875%	06-01-2002	88.26	248,907
611	1	1,130,454	DIMONT CORP	9.875%	03-01-2006	99.84	1,128,690
879	1	1,739,160	DIMONT CORP	9.875%	03-01-2006	99.84	1,736,446
612	1	2,746,304	FIRST WARD PROPERTIES	8.000%	11-15-2006	87.52	2,403,757
611	1	133,329	FOOD MAKERS	8.750%	11-01-1989	101.68	135,579
612	1	735,470	HUGAS CORP	9.375%	09-22-1995	101.50	746,568
612	1	15,131,815	LIMAR / SAFEWAY	13.500%	04-01-2009	125.14	18,936,393
879	1	571,883	NACCO MINING	8.000%	06-01-1997	91.82	525,148
611	1	10,500,000	NORDSTROM INC	14.250%	12-01-1992	111.45	11,703,090
608	1	2,300,000	PENFORD PRODUCTS CO.	8.750%	10-31-1990	99.08	2,278,978
612	1	5,029,399	PENNBIRD ASSOC	9.625%	03-01-2005	98.74	4,966,126
611	1	5,862,043	PENNCADIA ASSOC	9.625%	04-01-2005	98.73	5,787,942
611	1	3,604,075	PENNCOVINA ASSOC	9.625%	04-01-2005	98.73	3,558,516
879	1	1,405,980	PENNCOVINA ASSOC	9.625%	04-01-2005	98.73	1,388,207
611	1	8,598,054	PENNHARPER ASSOC	9.625%	03-01-2005	98.74	8,489,884
611	1	9,865,800	SURWAY ASSOC (SAFEWAY)	13.900%	04-01-2005	128.12	12,640,457
612	1	5,500,000	SURWAY ASSOC (SAFEWAY)	13.900%	04-01-2005	128.12	7,046,820
879	1	5,500,000	SURWAY ASSOC (SAFEWAY)	13.900%	04-01-2005	128.12	7,046,820
612	1	1,630,000	UNIV OF PUGET SOUND	8.500%	07-01-2002	90.85	1,480,985
612	1	3,622,895	VA PENN PROPERTIES	7.750%	03-01-2003	87.19	3,159,017
615	1	183,016	VA PENN PROPERTIES	7.750%	03-01-2003	87.19	159,582
		104,843,128	SECURITY CLASS TOTAL				112,436,933

CORPORATE OBLIGATIONS PRIVATES - ELEC & GAS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
608	1	1,000,000	CENTRAL LA ELECTRIC	4.750%	09-01-1995	81.13	811,360
611	1	1,300,000	COMMONWEALTH EDISON CO	5.750%	11-01-1996	80.99	1,052,870
611	1	2,900,000	DUKE PWR CO	4.500%	02-01-1995	81.72	2,369,880
607	1	50,000	PENN PWR & LT	4.625%	03-01-1994	82.30	41,151
606	1	650,000	PHIL SUBURBAN WTR	5.500%	11-01-1996	78.31	509,047
607	1	150,000	PHIL SUBURBAN WTR	5.500%	11-01-1996	78.31	117,472
615	1	175,000	PHIL SUBURBAN WTR	5.500%	11-01-1996	78.31	137,051
		6,225,000	SECURITY CLASS TOTAL				5,038,832

CORPORATE OBLIGATIONS TELEPHONES - PRIVATES

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
606	1	400,000	GENERAL TEL CO IND	6.250%	07-01-1997	81.69	326,792
608	1	1,000,000	GENERAL TEL CO NW	6.250%	09-01-1998	76.15	761,520
611	1	1,700,000	GULF STATES UNITED TEL	7.700%	07-01-2002	86.98	1,478,813
612	1	1,700,000	GULF STATES UNITED TEL	7.700%	07-01-2002	86.98	1,478,813
612	1	820,000	GULF STATES UNITED TEL	9.375%	04-01-2000	95.50	783,100
611	1	840,000	NORTHERN STATES TEL	9.000%	12-01-1999	91.70	770,305
612	1	1,525,000	UNITED INTERMOUNTAIN TEL	11.000%	10-01-1999	104.66	1,596,141
608	1	840,000	UNITED TEL INDIANA	7.750%	02-01-2002	86.79	729,078
612	1	1,680,000	UNITED TEL INDIANA	7.750%	02-01-2002	86.79	1,458,156
611	1	1,554,000	UNITED TEL MISSOURI	9.625%	10-01-2000	94.34	1,466,136
611	1	840,999	UNITED TEL PENNSYLVANIA	9.750%	06-01-2000	93.88	789,539
		12,899,999	SECURITY CLASS TOTAL				11,638,394

CORPORATE OBLIGATIONS FINANCE - PRIVATES

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
611	1	10,000,000	SAFECO CREDIT CORP	12.250%	03-01-1993	107.98	10,798,000
611	1	5,000,000	SAVINGS BK OF PUGET SOUND	12.750%	01-13-1994	113.96	5,698,300
611	1	8,000,000	SEATTLE TRUST & SAVINGS	10.000%	09-01-1992	100.00	8,000,000
		23,000,000	SECURITY CLASS TOTAL				24,496,300

CORPORATE OBLIGATIONS TRANSPORTATION - PRIVATES

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
612	1	7,246,973	CHICAGO & NW RR	13.500%	02-01-1998	120.67	8,745,574
879	1	4,226,274	CHICAGO & NW RR	13.500%	02-01-1998	120.67	5,100,225
608	1	6,256,677	CHICAGO & NW RR	14.750%	08-01-1998	127.97	8,006,919
609	1	6,256,677	CHICAGO & NW RR	14.750%	08-01-1998	127.97	8,006,919
612	1	20,021,345	CHICAGO & NW RR	14.750%	08-01-1998	127.97	25,622,116
879	1	2,425,053	CHICAGO & NW RR	14.750%	08-01-1998	127.97	3,103,437
611	1	6,487,222	HAWAIIAN AIR LINES	13.750%	01-15-1996	119.91	7,779,282
612	1	6,022,694	HAWAIIAN AIR LINES	13.750%	01-15-1996	119.91	7,222,235
879	1	4,342,975	HAWAIIAN AIR LINES	13.750%	01-15-1996	119.91	5,207,965
609	1	6,043,798	ILLINOIS CENTRAL GULF	13.000%	01-01-1992	111.34	6,729,226
608	1	6,905,968	ILLINOIS CENTRAL GULF	13.000%	01-01-1995	115.07	7,946,974
606	1	137,500	TRAILER TRAIN CO	8.750%	01-15-1989	104.62	143,853
611	1	825,002	TRAILER TRAIN CO	8.750%	01-15-1989	104.62	863,118
612	1	412,501	TRAILER TRAIN CO	8.750%	01-15-1989	104.62	431,559
604	1	44,444	TRAILER TRAIN CO	8.750%	04-01-1989	102.53	45,571
611	1	222,222	TRAILER TRAIN CO	8.750%	04-01-1989	102.53	227,855
612	1	111,111	TRAILER TRAIN CO	8.750%	04-01-1989	102.53	113,927
614	1	33,333	TRAILER TRAIN CO	8.750%	04-01-1989	102.53	34,178
615	1	33,333	TRAILER TRAIN CO	8.750%	04-01-1989	102.53	34,178
608	1	133,333	TRAILER TRAIN CO	9.750%	07-15-1989	105.25	140,335
611	1	133,333	TRAILER TRAIN CO	9.750%	07-15-1989	105.25	140,335
		78,321,777	SECURITY CLASS TOTAL				95,645,791

FOREIGN OBLIGATIONS CANADIANS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
612	1	2,000,000	ALBERTA GOVT TEL COMMN	7.375%	08-01-1993	95.99	1,919,800
612	1	1,000,000	ALBERTA GOVT TEL COMMN	9.500%	01-15-1995	99.99	999,920
601	1	175,000	BRITISH COLUMBIA HYDRO & PWR	5.625%	07-02-1991	92.17	161,309
605	1	340,000	BRITISH COLUMBIA HYDRO & PWR	5.625%	07-02-1991	92.17	313,401
604	1	275,000	BRITISH COLUMBIA HYDRO & PWR	6.250%	06-01-1992	91.55	251,781
605	1	200,000	BRITISH COLUMBIA HYDRO & PWR	6.250%	06-01-1992	91.55	183,114
606	1	1,000,000	BRITISH COLUMBIA HYDRO & PWR	6.250%	06-01-1992	91.55	915,570
611	1	500,000	BRITISH COLUMBIA HYDRO & PWR	8.375%	06-15-2007	88.52	442,615
611	1	2,000,000	BRITISH COLUMBIA HYDRO & PWR	8.625%	12-01-2006	90.60	1,812,000
611	1	3,000,000	BRITISH COLUMBIA HYDRO & PWR	9.625%	06-01-2005	97.74	2,932,380
611	1	4,000,000	BRITISH COLUMBIA HYDRO & PWR	10.250%	10-01-1999	102.85	4,114,280
612	1	1,000,000	BRITISH COLUMBIA HYDRO & PWR	10.250%	10-01-1999	102.85	1,028,570
879	1	500,000	BRITISH COLUMBIA HYDRO & PWR	10.250%	10-01-1999	102.85	514,285
610	1	1,000,000	MANITOBA HYDRO ELEC BRD	4.750%	11-01-1990	92.84	928,490
608	1	1,000,000	MANITOBA HYDRO ELEC BRD	8.625%	12-01-2006	87.64	876,440
610	1	500,000	MANITOBA HYDRO ELEC BRD	8.625%	12-01-2006	87.64	438,220
611	1	1,800,000	MANITOBA HYDRO ELEC BRD	8.625%	12-01-2006	87.64	1,577,592
612	1	1,000,000	MANITOBA HYDRO ELEC BRD	8.625%	12-01-2006	87.64	876,440
614	1	200,000	MANITOBA HYDRO ELEC BRD	8.625%	12-01-2006	87.64	175,288
615	1	500,000	MANITOBA HYDRO ELEC BRD	8.625%	12-01-2006	87.64	438,220
611	1	352,000	MONTREAL CITY OF	5.000%	11-01-1990	91.04	320,474
607	1	44,000	MONTREAL CITY OF	5.000%	11-01-2004	53.04	23,338
612	1	2,117,000	MONTREAL CITY OF	5.000%	11-01-2004	53.04	1,122,899
609	1	1,625,000	MONTREAL CITY OF	5.625%	06-01-1991	90.66	1,473,273
603	1	5,000	NEW BRUNSWICK CDA HIGHER ED	7.000%	04-15-1993	87.78	4,389
605	1	693,000	NEW BRUNSWICK ELEC PWR COMMN	5.000%	04-15-1990	93.07	645,016
608	1	117,000	NEW BRUNSWICK ELEC PWR COMMN	5.000%	04-15-1990	93.07	108,898
611	1	261,000	NEW BRUNSWICK PROV CDA	4.750%	07-01-1990	93.18	243,223
612	1	475,000	NEWFOUNDLAND LAB PWR	5.250%	02-15-1990	94.08	446,903
612	1	120,000	NOVA SCOTIA PROV CDA	5.125%	01-15-1991	85.13	102,158
605	1	500,000	NOVA SCOTIA PROV CDA	6.250%	07-01-1992	90.46	452,315
605	1	1,875,000	ONTARIO PROV CDA	5.500%	04-01-1996	79.35	1,487,943
608	1	500,000	ONTARIO PROV CDA	5.500%	04-01-1996	79.35	396,785
609	1	370,000	ONTARIO PROV CDA	5.500%	04-01-1996	79.35	293,620
612	1	45,000	ONTARIO PROV CDA	5.500%	04-01-1996	79.35	35,710
612	1	530,000	ONTARIO PROV CDA	7.300%	12-15-2002	81.85	433,852
601	1	250,000	ONTARIO PROV CDA	7.700%	05-15-2002	85.02	212,555
610	1	250,000	ONTARIO PROV CDA	7.700%	05-15-2002	85.02	212,555
611	1	835,000	ONTARIO PROV CDA	7.700%	05-15-2002	85.02	709,933
612	1	1,250,000	ONTARIO PROV CDA	7.700%	05-15-2002	85.02	1,062,775
614	1	250,000	ONTARIO PROV CDA	7.700%	05-15-2002	85.02	212,555
611	1	800,000	ONTARIO PROV CDA	7.850%	05-15-2001	86.66	693,280
612	1	2,000,000	ONTARIO PROV CDA	7.850%	05-15-2001	86.66	1,733,200
879	1	500,000	ONTARIO PROV CDA	7.850%	05-15-2001	86.66	433,300
601	1	250,000	ONTARIO PROV CDA	8.375%	09-01-1999	90.54	226,360
604	1	350,000	ONTARIO PROV CDA	8.375%	09-01-1999	90.54	316,904
608	1	1,025,000	ONTARIO PROV CDA	8.400%	01-15-2007	87.49	896,854
611	1	2,075,000	ONTARIO PROV CDA	8.400%	01-15-2007	87.49	1,815,583
608	1	1,000,000	ONTARIO PROV CDA	9.125%	06-15-2005	93.38	933,800
611	1	1,000,000	ONTARIO PROV CDA	9.125%	06-15-2005	93.38	933,800
611	1	250,000	ONTARIO PROV CDA	9.250%	08-01-2000	95.91	239,787
879	1	750,000	ONTARIO PROV CDA	9.250%	08-01-2000	95.91	719,362
611	1	400,000	ONTARIO PROV CDA	12.500%	04-04-1994	115.05	460,232
612	1	600,000	ONTARIO PROV CDA	12.500%	04-04-1994	115.05	690,348
611	1	1,000,000	QUEBEC HYDRO ELEC	8.600%	09-15-2006	90.26	902,690
605	1	500,000	QUEBEC HYDRO ELEC COMMN	6.250%	01-01-1993	90.76	453,810
608	1	750,000	QUEBEC HYDRO ELEC COMMN	6.250%	01-01-1993	90.76	680,715
610	1	550,000	QUEBEC HYDRO ELEC COMMN	6.250%	01-01-1993	90.76	499,191
601	1	355,000	QUEBEC HYDRO ELEC COMMN	6.500%	09-15-1992	91.56	325,045
615	1	300,000	QUEBEC HYDRO ELEC COMMN	6.875%	01-15-1989	99.18	297,561
608	1	1,000,000	QUEBEC HYDRO ELEC COMMN	7.875%	02-01-2002	85.48	854,870
611	1	4,000,000	QUEBEC HYDRO ELEC COMMN	8.250%	01-01-2004	87.53	3,501,300
879	1	2,300,000	QUEBEC HYDRO ELEC COMMN	8.500%	08-01-2003	90.23	2,075,359
611	1	400,000	QUEBEC HYDRO ELEC COMMN	8.750%	01-01-1999	92.69	370,792
610	1	500,000	QUEBEC HYDRO ELEC COMMN	9.750%	08-01-2005	98.35	491,795
612	1	2,000,000	QUEBEC PROV CDA	5.875%	03-01-1997	81.68	1,633,760
611	1	2,400,000	SASKATCHEWAN PROV CDA	4.875%	10-01-1990	92.19	2,212,584
612	1	981,618	ST ANNE NACKAWIC PULP & PAPR	6.200%	01-01-1992	97.51	957,186
608	1	1,000,000	VANCOUVER BC CITY OF	5.500%	04-15-1991	89.37	893,710
610	1	650,000	VANCOUVER BC CITY OF	9.500%	01-15-1990	99.71	648,173
615	1	100,000	VANCOUVER BC CITY OF	9.500%	01-15-1990	99.71	99,719
		64,240,618	SECURITY CLASS TOTAL				57,892,108
		8,667,443,022	FIXED INCOME TOTAL				8,530,466,750

PREFERRED STOCK

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
872	9	25,500	ALLIS CHALMERS CVT PFD 5.875			3.87	98,812
872	7	168,500	AMERICAN S & L $2.19 PR			18.00	3,033,000
872	9	47,200	LONG ISLAND LTG $3.50 V PFD			37.75	1,781,800
872	9	22,400	LONG ISLAND LTG $3.50 X PFD			38.00	851,200
872	9	125,700	LONG ISLAND LTG $3.52 PFD W			40.12	5,043,712
872	9	22,400	LONG ISLAND LTG $4.25 PFD U			41.87	938,000
872	9	43,200	LONG ISLAND LTG PFD 3.31%			36.37	1,571,400
872	8	132,000	TRANSCO EGY CUM CV PFD $4.75			46.75	6,171,000
		586,900	SECURITY CLASS TOTAL				19,488,925

THREE WAY ASSET ALLOC.

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
608	40	500,000	THREE WAY ASSET ALL-L&I			115.84	57,923,000
609	40	300,000	THREE WAY ASSET ALL-L&I			115.84	34,753,800
610	46	200,000	THREE WAY ASSET ALL-L&I			115.84	23,169,200
875	16	3,108,516	THREE WAY ASSET ALLOCATION			169.96	528,335,881
		4,108,516	SECURITY CLASS TOTAL				644,181,881

COMMON STOCKS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
872	3	125,000	ABBOTT LABS			45.00	5,625,000
872	4	100,000	AETNA LIFE & CAS CO			45.12	4,512,500
872	4	400,000	AHMANSON H F & CO			16.50	6,600,000
872	8	250,000	ALEXANDER & ALEXANDER SVCS			23.62	5,906,250
872	9	140,000	ALEXANDER & ALEXANDER SVCS			23.62	3,307,500
872	4	106,000	ALLIED-SIGNAL INC.			34.50	3,657,000
872	9	668,300	ALLIS CHALMERS			1.12	751,837
872	7	100,000	ALUMINUM CO AMER			53.25	5,325,000
872	8	258,000	AMAX INC			23.37	6,030,750
872	9	636,000	AMAX INC			23.37	14,866,500
872	4	114,000	AMERICAN BRANDS INC			48.62	5,543,250
872	3	150,000	AMERICAN EXPRESS CO			27.50	4,125,000
872	4	13,000	AMOCO CORP			72.75	945,750
872	3	75,000	AMOCO CORP			72.75	5,456,250
872	3	200,000	ANHEUSER BUSCH INC			31.87	6,375,000
872	4	53,450	AON CORP.			26.37	1,409,743
872	3	63,000	ARCHER DANIEL MIDLAND			20.25	1,275,750
872	6	900,000	ARMCO INC			10.25	9,225,000
872	9	781,700	ARMCO INC			10.25	8,012,425
872	3	100,100	ARMSTRONG WORLD IND			37.12	3,716,212
872	9	340,000	ASARCO INC			25.00	8,500,000
872	3	60,000	ATLANTIC RICHFIELD CO			80.50	4,830,000
872	8	65,000	ATLANTIC RICHFIELD CO			80.50	5,232,500
872	7	207,300	ATWOOD OCEANICS			14.50	3,005,850
872	9	250,000	AUGAT INC.			14.00	3,500,000
872	9	400,000	AVON PRODS INC			24.00	9,600,000
872	7	30,919	B-E HOLDINGS INC PFD SER A			8.37	258,946

COMMON STOCKS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
872	7	92,758	B-E HOLDINGS WTS EXP 11-15			0.50	46,379
872	4	78,000	BANK NEW YORK INC			34.62	2,700,750
872	4	212,100	BANK OF BOSTON CORP			26.12	5,541,112
872	4	240,000	BANK OF NEW ENGLAND			27.37	6,570,000
872	6	1,100,000	BANKAMERICA CORP			13.50	14,850,000
872	3	60,000	BANKERS TR NY CORP			37.00	2,220,000
872	3	660,000	BAT IND PLC ADR ORD			7.06	4,661,250
872	3	100,000	BECTON DICKINSON & CO			51.37	5,137,500
872	9	855,000	BETHLEHEM STL CORP			23.87	20,413,125
872	9	175,000	BLACK & DECKER CORP			23.87	4,178,125
872	3	50,000	BOEING CO			58.75	2,937,500
872	4	230,000	BRITISH GAS			32.00	7,360,000
872	4	128,000	BRITISH TELECOMMUNICATIONS			44.25	5,664,000
872	4	22,500	BROWN GROUP			31.50	708,750
872	3	100,000	BROWNING FERRIS INDS INC			25.00	2,500,000
872	9	90,000	C R I INDS INC.			30.62	2,756,250
872	9	150,000	C S X CORP			26.87	4,031,250
872	3	145,500	CAMERON IRON WORKS			14.75	2,146,125
872	3	172,000	CAPITAL HLDG CORP DEL			32.00	5,504,000
872	3	92,200	CAROLINA PWR & LT CO			34.25	3,157,850
872	4	223,000	CAROLINA PWR & LT CO			34.25	7,637,750
872	9	200,000	CATERPILLAR TRACTOR CO			67.75	13,550,000
872	3	50,000	CATERPILLAR TRACTOR CO			67.75	3,387,500
872	4	171,000	CENTRAL & SOUTH WEST CORP			31.75	5,429,250
872	4	45,000	CENTRAL LA ELECTRIC			33.00	1,485,000
872	4	148,200	CHASE MANHATTAN CORP			29.87	4,427,475
872	4	109,000	CHEMICAL BANKING CORP			30.62	3,338,125
872	3	120,000	CHEVRON CORP			45.37	5,445,000
872	8	71,700	CHRYSLER CORP			24.37	1,747,687
872	4	95,000	CIGNA CORP			46.87	4,453,125
872	9	90,000	CIGNA CORP			46.87	4,218,750
872	8	236,000	CITICORP			24.87	5,870,500
872	3	200,000	CITICORP			24.87	4,975,000
872	4	154,000	CITICORP			24.87	3,830,750
872	9	453,200	CLARK EQUIP CO			34.50	15,635,400
872	9	333,170	CLEVELAND CLIFFS IRON			22.50	7,496,325
872	6	100,000	CMS ENERGY CORP.			21.75	2,175,000
872	3	200,000	CMS ENERGY CORP.			21.75	4,350,000
872	6	101,900	COAST SVGS/LOAN L.A. CSA			17.37	1,770,512
872	3	33,000	COMBUSTION ENGR INC			36.00	1,188,000
872	6	400,000	CONRAIL			32.12	12,850,000
872	8	180,000	CONRAIL			32.12	5,782,500
872	9	20,000	CONTINENTAL CORP			39.12	782,500
872	3	50,000	CORNING GLASS WKS			57.75	2,887,500
872	3	30,000	CRAY RESEARCH INC.			85.50	2,565,000
872	9	140,000	CROSS & TRECKER			17.87	2,502,500
872	9	270,280	CYPRUS MINERALS CO			31.12	8,412,465
872	9	97,000	DALLAS CORP			12.00	1,164,000
872	3	35,000	DIGITAL EQUIPMENT			114.87	4,020,625
872	9	487,200	DRAVO CORP			15.37	7,490,700
872	4	31,100	EAGLE-PICHER INDUSTRIES			30.12	936,887
872	9	155,000	EASTERN GAS & FUEL			24.50	3,797,500
872	3	120,000	EASTMAN KODAK CO			45.25	5,430,000
872	3	100,000	EMPRESA NACIONL ADR			12.62	1,262,500
873	1	55,583	EXCELAN, INC.			13.00	722,579
872	4	64,600	EXXON CORP			45.37	2,931,225
872	8	165,000	FALCONBRIDGE LTD.			22.50	3,712,500
872	3	40,000	FEDERAL EXPRESS CORP			45.12	1,805,000
872	6	200,000	FEDERAL NATL MTG ASSOC.			43.50	8,700,000
872	4	105,000	FIRST CHICAGO CORP			31.37	3,294,375
872	6	100,000	FIRST FED OF MICH DETROIT			11.37	1,137,500
872	4	319,000	FORD MTR CO DEL			53.25	16,986,750
872	6	50,100	FORD MTR CO DEL			53.25	2,667,825
872	3	100,000	FORD MTR CO DEL			53.25	5,325,000
872	3	100,000	FOSTER WHEELER CORP			16.62	1,662,500
872	3	140,000	GANNETT INC DEL			32.12	4,497,500
872	9	162,800	GATX CORP			48.75	7,936,500
872	4	108,000	GENERAL DYNAMICS			53.00	5,724,000
872	3	160,000	GENERAL ELEC CO			43.87	7,020,000
872	4	168,000	GENERAL MTRS CORP			80.12	13,461,000
872	8	67,000	GENERAL MTRS CORP			80.12	5,368,375
872	6	200,000	GENERAL MTRS CORP			80.12	16,025,000
872	6	75,000	GENERAL PUBLIC UTILITIES			34.87	2,615,625
872	3	200,000	GENERAL PUBLIC UTILITIES			34.87	6,975,000
872	9	15,000	GEORGIA PAC CORP			41.87	628,125

COMMON STOCKS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
872	3	60,000	GILLETTE CO			40.25	2,415,000
872	6	550,000	GLENFED INC.			21.37	11,756,250
872	3	50,000	GOODYEAR TIRE & RUBR CO			64.62	3,231,250
872	6	201,800	GULF STS UTILS CO			6.37	1,286,475
872	4	156,000	HALLIBURTON CO			29.37	4,582,500
872	9	163,000	HANNA MINING			31.00	5,053,000
873	1	50,000	HARMAN INT'L INDUSTRIES			14.87	743,750
872	3	200,000	HELMERICH & PAYNE			20.75	4,150,000
872	3	125,000	HOME FEDERAL SAVINGS & LOAN			26.62	3,328,125
872	3	100,000	IC INDS INC			32.25	3,225,000
872	9	10,000	IDEAL BASIC INDS INC			2.87	28,750
873	1	22,304	IDEAL SCHOOL SUPPLY CORP.			11.62	259,284
872	3	37,400	IMO DELAVAL			21.00	785,400
872	6	416,000	IMPERIAL CORP OF AMERICA			12.37	5,148,000
872	9	530,000	INCO LTD			32.50	17,225,000
872	4	8,300	INDIANA ENERGY INC			30.25	251,075
872	9	118,750	INGERSOLL RAND CO			41.87	4,972,656
872	9	432,000	INLAND STL INDS INC.			36.87	15,930,000
872	6	500,000	INLAND STL INDS INC.			36.87	18,437,500
872	3	100,000	INTEL CORP			36.12	3,612,500
872	4	53,000	INTERNATIONAL MULTIFOOD			32.25	1,709,250
872	4	48,500	INTERNATIONAL PAPER CO			48.12	2,334,062
872	3	86,300	INTL BUSINESS MACHINES			127.37	10,992,462
872	9	110,000	INTL MINERALS & CHEM CORP			46.50	5,115,000
872	3	100,000	ITT CORP			51.62	5,162,500
872	8	101,000	ITT CORP			51.62	5,214,125
872	8	745,000	JAGUAR INC PIC ADR			4.90	3,655,193
872	6	850,000	KAISER TECH LTD			17.25	14,662,500
872	9	800,900	KAISER TECH LTD			17.25	13,815,525
872	7	878,600	KANEB SVCS INC			2.00	1,757,200
872	4	145,000	LOCKHEED CORP			44.25	6,416,250
872	6	1,377,700	LONG ISLAND LTG CO			13.87	19,115,587
872	9	700,000	LONG ISLAND LTG CO			13.87	9,712,500
872	6	1,500,000	LTV CORP			3.37	5,062,500
872	8	367,000	MACK TRUCK			14.12	5,183,875
872	6	400,000	MACK TRUCK			14.12	5,650,000
872	3	112,500	MCDONALDS CORP			46.12	5,189,062
872	3	75,000	MCGRAW HILL INC.			57.75	4,331,250
872	3	200,000	MEAD CORP			36.50	7,300,000
872	3	40,000	MEDTRONIC INC.			79.12	3,165,000
872	9	160,000	MELLON NATL CORP			29.87	4,780,000
872	9	201,000	MESABI TRUST			1.87	376,875
872	3	250,000	MEYER FRED INC			13.75	3,437,500
872	4	90,263	MICHIGAN CONSOLIDATED GAS CO			37.62	3,396,145
872	3	123,000	MICHIGAN NATL CORP			45.25	5,565,750
872	3	100,000	MINNESOTA MNG & MFG CO			66.00	6,600,000
872	9	124,197	MLX CORP.			2.62	326,017
872	4	36,000	MOBIL CORP			43.50	1,566,000
872	4	13,300	MONSANTO CO.			87.25	1,160,425
872	3	70,000	MONSANTO CO.			87.25	6,107,500
872	4	89,000	MORGAN JP & CO.			38.87	3,459,875
872	3	100,000	MORTON THIOKOL			41.62	4,162,500
872	3	100,000	NALCO CHEMICAL CO			37.37	3,737,500
872	4	88,000	NATL FUEL GAS			18.62	1,639,000
873	1	147,815	NETWORK EQUIP. TECHNOLOGIES			20.25	2,993,253
872	3	400,000	NOBLE AFFILIATES			11.62	4,650,000
872	3	186,880	NOBLE DRILLING			4.50	840,960
872	3	100,000	NYNEX CORP			66.75	6,675,000
872	3	100,000	OCCIDENTAL PETRO			26.50	2,650,000
872	3	50,000	OUTBOARD MARINE CORP			34.62	1,731,250
872	9	100,000	OVERSEAS SHIPHOLDING GROUP			23.50	2,350,000
872	3	100,000	PACIFICORP			36.00	3,600,000
872	3	140,000	PENNEY J C INC.			48.62	6,807,500
872	4	85,500	PEOPLES ENERGY CO			19.50	1,667,250
872	3	100,000	PEOPLES ENERGY CO			19.50	1,950,000
872	9	150,224	PHELPS DODGE CORP			41.37	6,215,518
872	4	60,000	PHILIP MORRIS INC			83.87	5,032,500
872	8	57,000	PHILIP MORRIS INC			83.87	4,780,875
872	4	171,000	PINNACLE WEST CAPITAL CORP.			24.75	4,232,250
872	9	714,000	PITTSTON CO			14.50	10,353,000
872	4	10,200	PORTLAND GENERAL CO			22.75	232,050
872	9	288,000	PSI HOLDINGS INC			11.75	3,384,000
872	6	1,981,500	PUBLIC SVC NEW HAMPSHIRE			4.12	8,173,687
872	3	100,000	QUAKER OATS CO			44.50	4,450,000
872	3	75,000	QUANTUM CHEM CORP - CUE			102.50	7,687,500

COMMON STOCKS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
872	7	311,000	READING & BATES CORP			1.37	427,625
872	4	158,000	RJR NABISCO INC			47.87	7,564,250
872	9	300,000	ROWAN CO'S			6.50	1,950,000
872	4	43,000	ROYAL DUTCH PETE ADR			110.12	4,735,375
872	8	47,000	ROYAL DUTCH PETE ADR			110.12	5,175,875
872	3	140,000	SCHERING PLOUGH CORP			51.25	7,175,000
872	4	30,000	SECURITY PACIFIC CORP			36.37	1,091,250
873	1	88,000	SEEQ TECHNOLOGY			7.62	671,000
872	3	125,000	SHARED MED SYS CORP			21.75	2,718,750
872	7	776,300	SMITH INTL INC.			8.62	6,695,537
872	3	111,000	SMITHKLINE CORP			44.62	4,953,375
872	4	301,500	SOUTHEAST BANKING CORP			24.75	7,462,125
872	4	161,500	SOUTHERN CALIF EDISON CO			32.75	5,289,125
872	3	100,000	SOUTHERN CALIF EDISON CO			32.75	3,275,000
872	3	200,000	SOUTHERN CO			23.12	4,625,000
873	1	6,134	STANLEY WORKS			29.00	177,886
872	3	55,000	STUDENT LOAN MKTG			80.62	4,434,375
872	3	50,088	TANDY CORP			48.00	2,404,224
872	3	125,000	TEMPLE INLAND			53.50	6,687,500
872	4	83,600	TENNECO INC			47.75	3,991,900
872	9	75,000	TERADYNE INC.			17.62	1,321,875
872	3	50,000	TEXACO INC.			46.87	2,343,750
872	3	50,000	TEXAS INSTRS INC			48.62	2,431,250
872	4	166,000	TEXAS UTILS CO			26.37	4,378,250
872	7	356,100	TIDEWATER INC.			6.12	2,181,112
872	9	150,000	TORO CORP			23.50	3,525,000
872	4	50,000	TRANSAMERICA CORP			33.87	1,693,750
872	4	175,000	TRAVELERS CORP			36.75	6,431,250
872	4	191,700	U S X INC.			31.75	6,086,475
872	9	87,500	U S X INC.			31.75	2,778,125
872	4	190,000	UNION ELECTRIC POWER			23.25	4,417,500
872	3	130,000	UNION PACIFIC CORP			64.87	8,433,750
872	3	150,000	UNISYS CORP			35.75	5,362,500
872	3	100,000	UNOCAL CORP NOTES			34.25	3,425,000
872	9	151,000	USF & G CORP			31.50	4,756,500
872	3	140,000	WASTE MANAGEMENT CORP			35.50	4,970,000
872	3	225,000	WEYERHAEUSER CO			27.37	6,159,375
872	4	25,000	WHIRLPOOL CORP			28.75	718,750
872	4	99,000	WICOR INC.			39.62	3,922,875
872	9	185,000	XEROX CORP			55.00	10,175,000
872	3	100,000	XEROX CORP			55.00	5,500,000
		44,426,015	SECURITY CLASS TOTAL				1,073,424,538
		49,121,431	EQUITY TOTAL				1,737,095,345

COMMINGLED STOCK FUNDS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
875	15	5,614,123	MELLON CAP MGMT-S&P 500 INDX			200.43	1,125,255,515
875	16	2,275,601	WELLS FARGO NON S & P INDEX			239.21	544,353,389
		7,889,724	SECURITY CLASS TOTAL				1,669,608,905

VENTURE CAPITAL

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
873	29	145,567	BRENTWOOD ASSOCIATES 4TH			105.80	15,401,551
873	32	14,560	CH PARTNERS II			95.00	1,383,263
873	32	31,771	CH TRANSITION FUND			66.37	2,108,801
873	25	250,000	DESAI CAPITAL MGMT.			110.92	27,732,150
873	50	350,000	ENERGY RECOVERY FUND			109.78	38,423,700
873	33	224,013	EVERGREEN I-VENTURE CAPITAL			94.46	21,162,008
873	29	236,673	EVERGREEN II - VEN CAPITAL			106.02	25,092,940
873	33	250,000	EVERGREEN III			101.48	25,371,650
873	29	60,000	EVERGREEN IV			100.00	6,000,000
873	38	20,000	EVERGREEN V, L.P.			100.00	2,000,000
873	34	50,000	INVESTECH, L.P.			92.00	4,600,000
873	33	100,000	JOHN HANCOCK VENTURE CAP II			96.75	9,675,000
873	33	92,473	JOHN HANCOCK VENTURE CAPITAL			97.00	8,969,881
873	26	205,476	KBA PARTNERS			99.85	20,517,455
873	38	4,629	MENLO VENTURE PARTNERS			141.92	657,005
873	38	191,356	MENLO VENTURE PARTNERS III			107.67	20,603,345
873	36	29,666	PARAGON PARTNERS			86.00	2,551,333
873	30	46,921	PHOENIX PARTNERS			100.85	4,732,487
873	30	63,080	PHOENIX PARTNERS II			116.35	7,339,902
873	30	125,000	PHOENIX PARTNERS III			100.31	12,539,662
873	27	100,000	PIERCE NORQUIST L.P.			97.01	9,701,000
873	39	24,860	VENTECH PARTNERS			89.51	2,225,395
		2,616,053	SECURITY CLASS TOTAL				268,788,533

LEVERAGE BUY OUT

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
869	35	3,870	BCI ASSOC. II, L.P. KKR 84			319.52	1,236,639
869	35	190,492	BCI ASSOC. L.P. KKR 86			319.52	60,867,120
869	35	562,500	BCI SECURITIES, L.P. KKR 86			319.52	179,732,834
869	35	640,000	DAW FOREST PRODUCTS CO., LP			113.40	72,576,000
869	35	632,110	DURACELL, INC., KKR 87			100.00	63,211,000
869	35	150,670	JWC ASSOCIATES LP			100.00	15,067,000
869	35	1,001,850	KKR INTERIM INVEST			100.00	100,185,000
869	35	107,500	MALONE & HYDE., KKR 84			190.00	20,425,000
869	35	224,705	MOTEL ASSOC., KKR 84			220.00	49,435,100
869	35	26,550	MTI ASSOC., KKR 84			190.00	5,044,500
869	35	190,310	OII ASSOCIATES, KKR 86			100.00	19,031,000
869	35	5,970	PAC TRUST, KKR 82			215.00	1,283,550
869	35	103,722	PACE, KKR 84			262.00	27,175,164
869	35	1,079,000	RED LION LBO			111.37	120,173,625
869	35	44,470	SEAMAN FURNITURE			100.00	4,447,000

LEVERAGE BUY OUT

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
869	35	138,281	SSI-SAFEWAY-KKR 86			200.00	27,656,200
869	35	274,920	STOP & SHOP, KKR 87			100.00	27,492,000
869	35	217,480	STORER COMM., KKR 84			292.68	63,652,677
869	35	246,620	UTPH, KKR 84			145.00	35,759,900
		5,841,020	SECURITY CLASS TOTAL				894,451,310

REAL ESTATE EQUITY

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
870	17	200,000	AMERICA WEST I			90.83	18,167,000
870	17	200,000	AMERICA WEST II			105.67	21,135,000
870	28	4,501,450	COPLEY INC. & URBAN PART.			104.44	470,140,440
870	28	595,165	COPLEY INVESTORS L.P.			151.02	89,882,549
868	51	750,000	CURSITOR-EATON ASSET MGMT.			104.43	78,322,500
870	20	65,607	KITSAP MALL PH 1			107.99	7,085,342
870	28	700,725	KOLL-COPLEY R.E. EQUITY			110.03	77,103,603
870	28	568,632	NEEP - COPLEY			109.95	62,522,864
870	40	18,500	PCC JOINT VENTURE			100.00	1,850,000
870	22	150,000	PRIME PROPERTY FUND(ELAS)			171.65	25,748,250
870	28	65,353	QUADRANT LAKE UNION CENTER			100.00	6,535,331
870	19	200,000	RREEF REAL ESTATE EQUITY FD			109.96	21,992,400
870	23	200,000	SECURITY CAPITAL REAL ESTATE			148.91	29,783,600
870	28	244,843	WASH-COP L.P			115.35	28,244,924
		8,460,278	SECURITY CLASS TOTAL				938,513,805

24,807,076	COMMINGLED TRUST FUND TOTAL	3,771,362,555
	PORTFOLIO TOTAL	14,038,924,651