STATE OF WASHINGTON

STATE INVESTMENT BOARD

Eighth Annual Report

and

Investment Portfolio

June 30, 1989

STATE INVESTMENT BOARD

EIGHTH ANNUAL REPORT

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DAVID W. WEIG
Executive Director

STATE OF WASHINGTON
STATE INVESTMENT BOARD
421 South Capitol Way, FR-31 • Olympia, Washington 98504-3931 • (206) 753-6810

June 30, 1989

A REPORT FROM THE CHAIRMAN

I am pleased to submit the eighth annual report of the Washington State Investment Board for the fiscal year 1989. 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.

The fiscal year ending June 1989, served to be a welcome relief for investors who were disturbed by the volatility of the securities markets in fiscal 1988. While early 1988 set the stage for a possible recession, investors found that the second half of the year brought about fears of accelerating inflation. The Federal Reserve's resolve to keep inflation in check kept longer term interest rates at more moderate levels while raising the short-term interest rates. By the end of 1988, short-term interest rates rose enough to cause the yield curve to invert, a position not normally seen where short-term interest rates are higher than long-term interest rates. An inversion in the yield curve had not occurred since the early 1980's.

The market value of assets managed by the Board increased by $1,986 million to $16.1 billion as of June 30, 1989. The increase in assets results from an increase in security values and contributions in excess of benefit payments.

Investment income will be required in the future to help fund benefit payments in excess of contributions for the Plan I members, due to the age distribution and years of service of the members. Plan II funds will continue to have contributions in excess of benefit payments.

Since the creation of the Investment Board eight years ago, the stock and bond markets have both experienced above average returns that have led to substantial growth in the asset values of the retirement funds. Over the past eight years, the compound annual rate of return on investments for the retirement funds has been 16.5% which compares favorably to the 14.9% median rate of return of pension funds in other states. The allocation between major asset classes remained relatively unchanged through the year with a slight increase in allocation to bonds and a slight reduction in cash equivalents.

Total transactions amounted to over $22 billion and are shown by major asset categories below:

Fiscal Year 1989 Transactions
(millions of dollars)

Investments	Purchases	Sales
Short-Term	$12,722	$5,441
Long-Term	1,878	891
Stocks	360	354
CTF's	556	386

The Board has experienced a significant change in membership this past year. New voting members include Mrs. Arlene Helsing, appointed as a representative of the Teachers Retirement System, Mr. Jim Cason, appointed as a representative of the Law Enforcement and Fire Fighters Retirement System and Mr. George Northcroft joined the Board as Director of Retirement Systems. In addition, both Senator Dan McDonald and Representative Joe King are newly appointed. Mr. Dan Grimm changed positions on the Board from legislative member to State Treasurer. Mr. A. V. Smith joined the Board as a non-voting member.

On behalf of the Board, I wish to especially recognize the exceptional devotion and diligence provided to the Board by four departing members who were founding members of the Board: Dr. Robert L. Hollister, Jr., Mr. Dale T. Mitchell, Mr. Robert D. Panther, and Mr. Edward R. McMillan. Senator Ray Moore's service to the Board for the past six years was

equally commendable. Their long public service, leadership and wise counsel have greatly benefited both the fund beneficiaries and the taxpayers of the state of Washington. In addition, I wish to thank the Board's non-voting members whose excellence and dedication have contributed so much to the success of the Board: Everett DuBois, Dorothy Koehl, Robert Nathane, Frank Nolan, Jr., and A.V. Smith.

Gary Moore

GARY MOORE
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, 1989, the list of members is as follows:

Member	Position
Daniel K Grimm	State Treasurer
George Northcroft	Director - Department of Retirement Systems
Joseph A. Dear	Director - Department of Labor & Industries
Jimmy W. Cason	Representative - LEOFF
~~M. Arlene Helsing~~ Reese	Representative - Teachers'
Gary Moore	Representative - Employees'
James F. Ryan Lindquist	Representative - Retired Members
Dan McDonald	State Senator
Joseph E. King	State Representative
Everett D. DuBois	Non-Voting Member
Dorothy Koehl	Non-Voting Member
Robert A. Nathane	Non-Voting Member
Frank W. Nolan, Jr.	Non-Voting Member
A.V. Smith	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 five), 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 five managers in the active program are: Columbia Management of Portland, Oregon; Hotchkis & Wiley of Los Angeles, California; Lord Abbett of New York, New York; 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 about $58 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 $355.3 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 $3,511.1 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 $12,269 million and comprise the largest class of funds under the investment control of the Board.

The History of Retirement Funds

This, the centennial year for the State of Washington, presents an opportunity to review the evolution of public pension plans within the state. This narrative is based on research of existing statutes and session laws. There is, obviously, additional history not researched for this brief review. Today the state administers the retirement programs for most public pension plans including public employees (state, county, city and other taxing districts), public school teachers, law enforcement and fire fighters. The cities of Seattle, Tacoma and Spokane administer their own retirement programs.

In 1889, the Constitution for the State of Washington was ratified by the people, and the President proclaimed the admission of the State of Washington into the Union. The Constitution originally did not contain any specific reference to pension and retirement funds or how they were to be invested. Certain sections of the constitution applied generally to limit the use and investment of state funds. Article VIII § 5 states that the credit of the state is not to be given or loaned to any individual, association, company or corporation. Article XII § 9 prohibits the state from subscribing to or otherwise having an interest in the stock of any company, association or corporation. In addition, no county, city, town or other municipal corporation is to become directly or indirectly the owner of any stock in or bonds of any association, company or corporation.

It was not until 1909 that the first pension fund was established within the state. Chapter 39 of the Laws of 1909 created "a police relief, health and insurance fund in the incorporated cities of the first class, providing for the disbursement thereof, and creating a Board of Police Pension and Fund Commissioners." Each city ran its own pension fund with monies collected from the police officers, the issuance of licenses and the collection of fines levied for various offenses. While a designated board oversaw the administration of the fund, all surplus monies were transferred from the pension fund to the general fund of the city.

Chapter 163 of the Laws of 1917 allowed each school district of the first class to establish and regulate a teacher's retirement fund. Monies to support the fund were deducted from teacher salaries. It was the duty of the board of trustees to invest any excess funds in such bonds as were authorized for the investment of the permanent school funds of the state, and in such investment to give preference to school district bonds regularly created and issued.

Over the last one hundred years much has changed in both the administration and investment of retirement funds. The retirement funds of many cities have been combined under state administration, while the investment is handled by a board of trustees with a highly trained staff that directs a variety of investments. The retirement portfolios are no longer dominated by municipal bonds. They have been replaced with government, corporate and foreign bonds, and mortgages. Article XXIX of the State Constitution, adopted in 1968, removed the constitutional restrictions on the investment of public pension funds by providing that, "the moneys of any public pension or retirement fund or industrial insurance trust fund may be invested as authorized by law." The entrance into the equity markets has brought common stocks, venture capital, leveraged buyouts, stocks of various international markets and real estate to the portfolio. The access to a variety of markets has not only increased the total return of the pension funds, but it has allowed the funds to diversify, thereby reducing the overall risk.

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

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.

Real Estate Equity - Special Situations

Notwithstanding other provisions of this policy, investment in special situations is limited to $10,000,000 per investment, and up to a total of 1.0% of the asset value of those funds legally eligible to make such investments subject to the approval of the Executive Director and Chairman or Vice-Chairman.

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.

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 re-allocate 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.

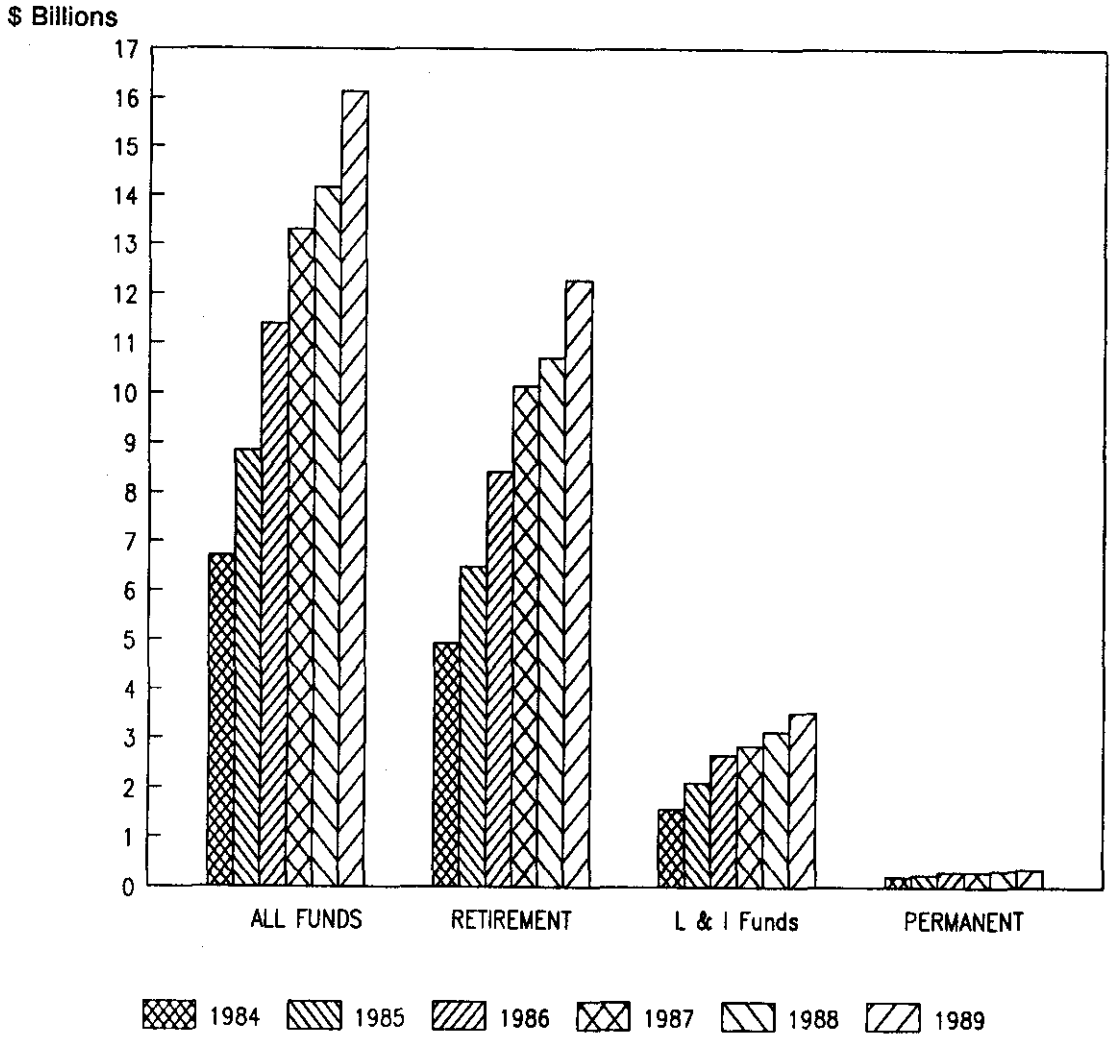
Total Market Value of Assets
As of June 30, 1989
(Market Value in Thousands)

FIXED INCOME SECURITIES	RETIREMENT		L & I		PERMANENT		ALL FUNDS	
Short-Term Reserve	$1,399,535.2	11.4%	$538,954.2	15.3%	$33,470.0	9.4%	$1,971,959.4	12.2%
US Govt & Agencies	2,843,450.2	23.2	1,912,183.9	54.5	179,003.5	50.4	4,934,637.6	30.6
Corporates	749,179.0	6.1	499,301.9	14.2	108,475.2	30.5	1,356,956.1	8.4
Foreign & Others	43,267.0	0.4	9,831.7	0.3	6,220.2	1.8	59,318.9	0.4
MORTGAGES								
Commercial Mtg	119,595.8	1.0	65,692.7	1.9	10,912.0	3.1	196,200.5	1.2
Residential Mtg	630,636.6	5.1	359,117.8	10.2	17,254.3	4.9	1,007,008.7	6.2
EQUITIES								
Common & Preferred	4,124,584.2	33.6	126,026.7	3.6	0.0	0	4,250,610.8	26.3
Real Estate Equity	1,034,570.2	8.4	0.0	0	0.0	0	1,034,570.2	6.4
Venture Capital	334,466.3	2.7	0.0	0	0.0	0	334,466.3	2.1
Leveraged Buyouts	989,970.4	8.1	0.0	0	0.0	0	989,970.4	6.1
TOTAL	$12,269,254.7	100.0%	$3,511,108.9	100.0%	$355,335.2	100.0%	$16,135,698.9	100.0%

Total Market Value of Assets
Year end June 30,
1981 - 1989
(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
1989	12,269.25	3,511.11	355.34	16,135.70

Market Value of Assets
1984 – 1989



TIME-WEIGHTED RATES OF RETURN BY FUND
AND BY ASSET CLASS
AS OF JUNE 30, 1989

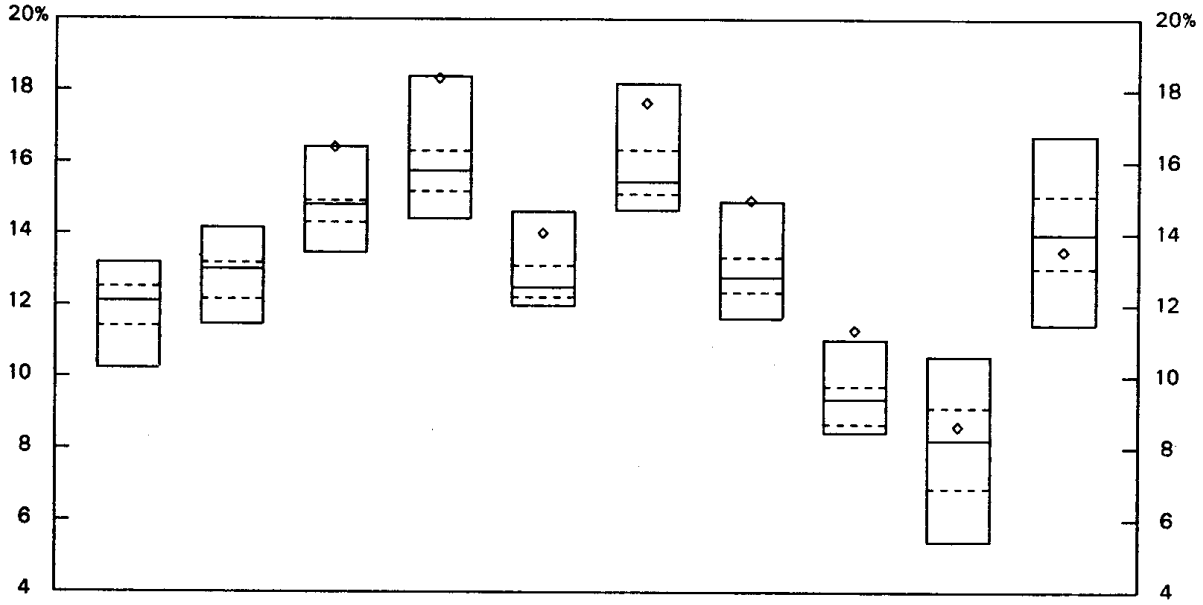
FUND TOTALS	($ mil.)	ONE YEAR	TWO YEARS~	THREE YEARS~	FIVE YEARS~	EIGHT YEARS~
TOTAL L&I	$3,511.1	12.3	9.9	8.7	15.4	15.4
TOTAL PENSION	12,225.8	13.5	8.8	11.4	17.8	16.5
ACCIDENT	1,583.6	12.5	9.9	8.8	15.7	15.5
MEDICAL AID	1,245.4	12.2	9.9	8.5	14.9	15.1
ACCIDENT RES	682.1	12.0	9.8	8.7	15.4	15.4
PERS	5,790.3	13.6	8.8	11.6	17.8	16.5
TRS	3,914.9	13.5	8.6	11.3	18.1	16.6
ST. PATROL	205.4	13.6	10.1	12.2	17.0	16.5
LEOFF	2,315.2	13.5	8.9	11.1	17.5	16.6
ASSET CLASS						
FIXED INCOME:						
CASH PORTFOLIO	$1,931.9	8.7%	7.7%	7.3%	7.9%	--
BOND PORTFOLIO	5,754.6	13.5	10.4	9.1	18.2	--
COMMINGLED (BOND FUND)	1,447.0	12.5	10.1	8.3	14.9	--
EQUITIES:	6,609.6	14.7	7.7	12.8	19.2	15.8
COMMON STOCKS	3,422.5	18.5	7.1	11.6	18.2	15.3
ACTIVE MGRS.	1,367.1	16.8	8.2	13.0	17.3	14.7
SIB HOLDINGS	62.7	23.0	11.6	--	--	--
PASSIVE MGMT	1,992.7	19.4	6.0	10.4	18.9	15.7
ASSET ALLOC FD	702.9	9.1	10.8	10.5	--	--
GLOBAL MARKETS	125.2	21.2	--	--	--	--
LBO	990.0	14.1	11.0	28.3	--	--
VENTURE CAPITAL	334.5	7.5	2.7	8.9	--	--
REAL ESTATE	1,034.6	9.3	8.4	8.3	--	--

COMPARATIVE MEASURES

	ONE YEAR	TWO YEARS~	THREE YEARS~	FIVE YEARS~	EIGHT YEARS~
BALANCED FUNDS:					
25th Percentile	16.0	8.8	10.4	17.7	15.6
Median	14.5	7.6	9.4	16.7	14.9
75th Percentile	12.8	6.1	8.4	15.3	14.2
COMPOSITE INDEX	16.3	8.2	10.2	17.1	15.6
S & P 500	20.3	5.8	11.8	20.0	16.4
INTERNATIONAL INDEX-EAFE	10.1	7.3	22.3	33.9	23.4
RUSSELL - REAL ESTATE INDEX	7.6	6.5	6.3	8.0	9.9
3 MO. T-BILLS	8.2	7.2	6.7	7.4	8.8
SHEARSON MORTGAGES	11.9	10.8	10.1	16.1	16.2
SHEARSON AGGREGATE	12.2	10.1	8.6	14.8	14.7
SHEARSON G/C BONDS	12.3	9.9	8.1	14.4	14.4
PCE DEFLATOR	5.2	4.7	4.7	3.9	4.2

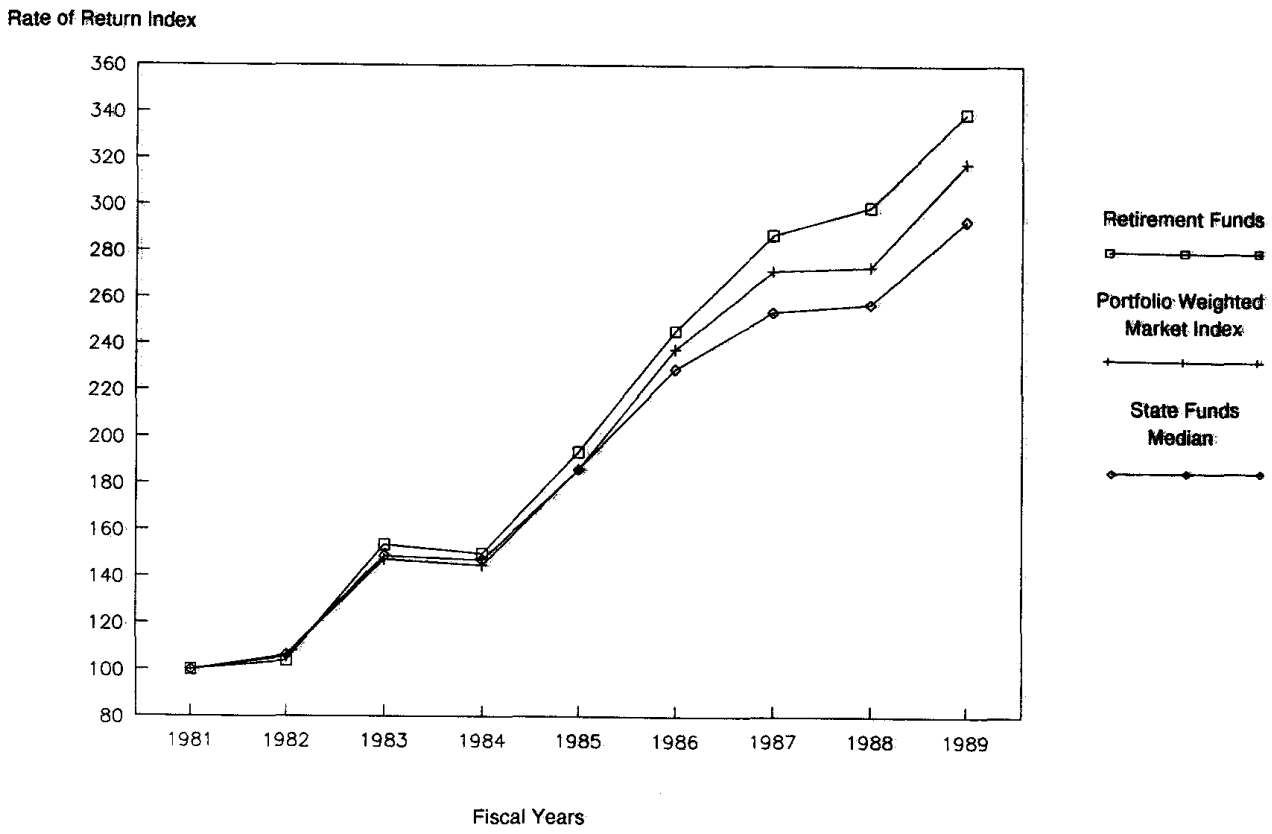
(Excludes Funds: 614, 882)

STATE RETIREMENT PLANS
TOTAL PLAN: ANNUALIZED RATES OF RETURN
FOR PERIODS ENDING JUNE 30, 1989

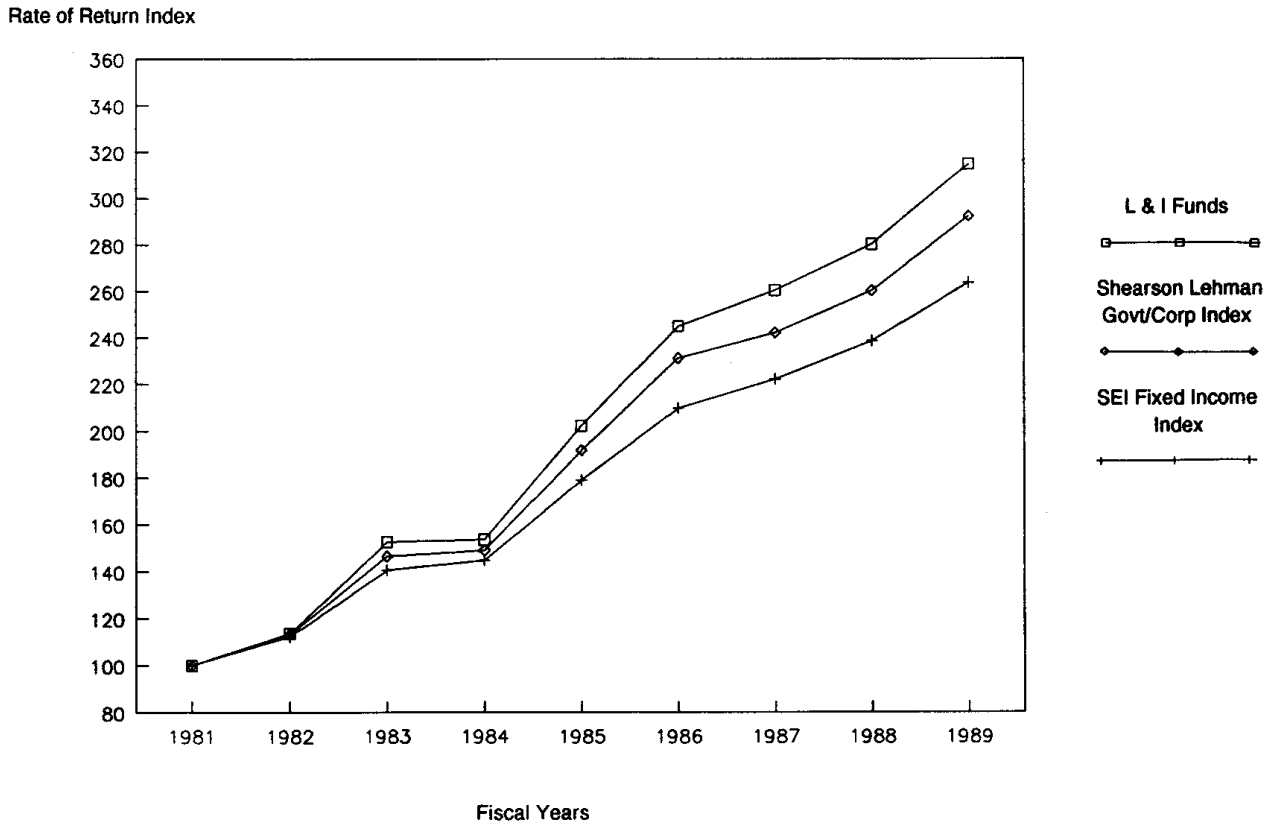


	1980-89	1981-89	1982-89	1983-89	1984-89	1985-89	1986-89	1987-89	1988-89	1989
5TH PERCENTILE	13.2	14.2	16.4	18.4	14.6	18.2	14.9	11.0	10.6	16.7
25TH PERCENTILE	12.5	13.2	14.9	16.3	13.1	16.3	13.3	9.7	9.1	15.1
MEDIAN	12.1	13.0	14.8	15.8	12.5	15.4	12.8	9.4	8.2	14.0
75TH PERCENTILE	11.4	12.2	14.3	15.2	12.2	15.1	12.4	8.7	6.9	13.0
95TH PERCENTILE	10.2	11.5	13.5	14.4	12.0	14.7	11.6	8.4	5.4	11.4
ST. OF WASHINGTON			16.4	18.3	14.0	17.6	14.9	11.3	8.6	13.5
RANK			5	6	12	16	4	4	39	65

Rate of Return Indices
Retirement Funds
(FY 1981 = 100)

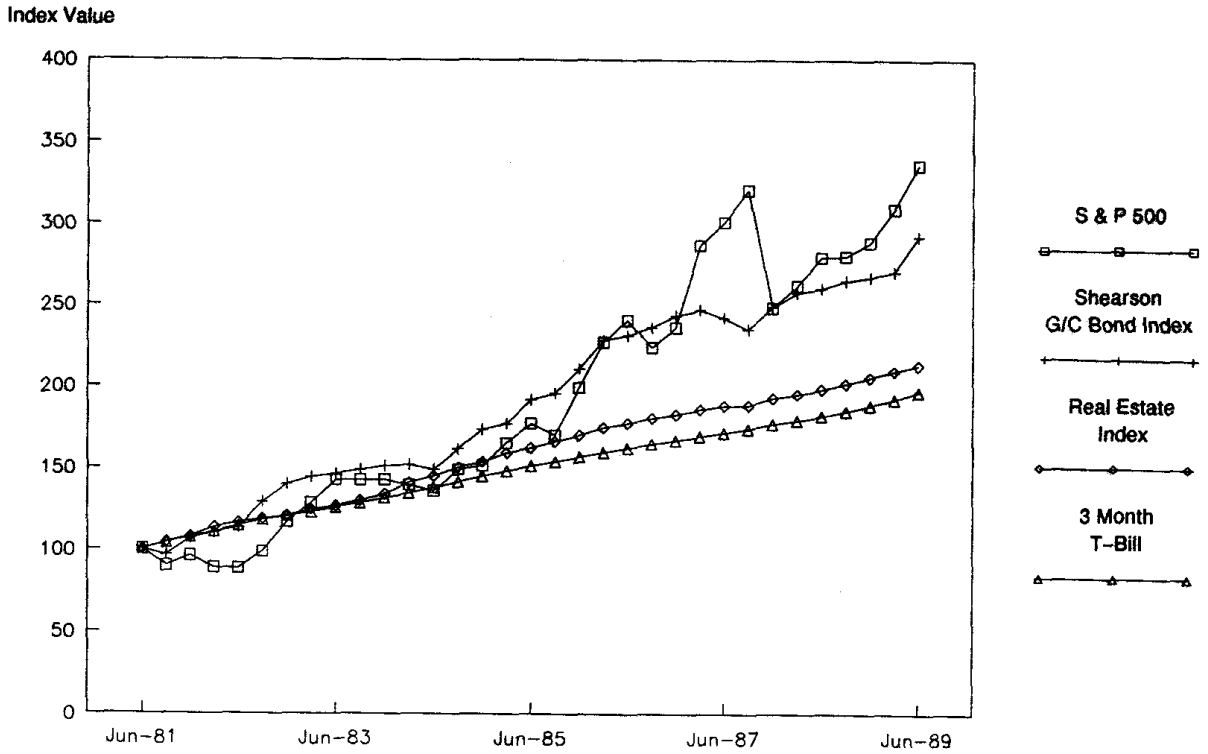


Rate of Return Indices
L & I Funds
(FY 1981 = 100)



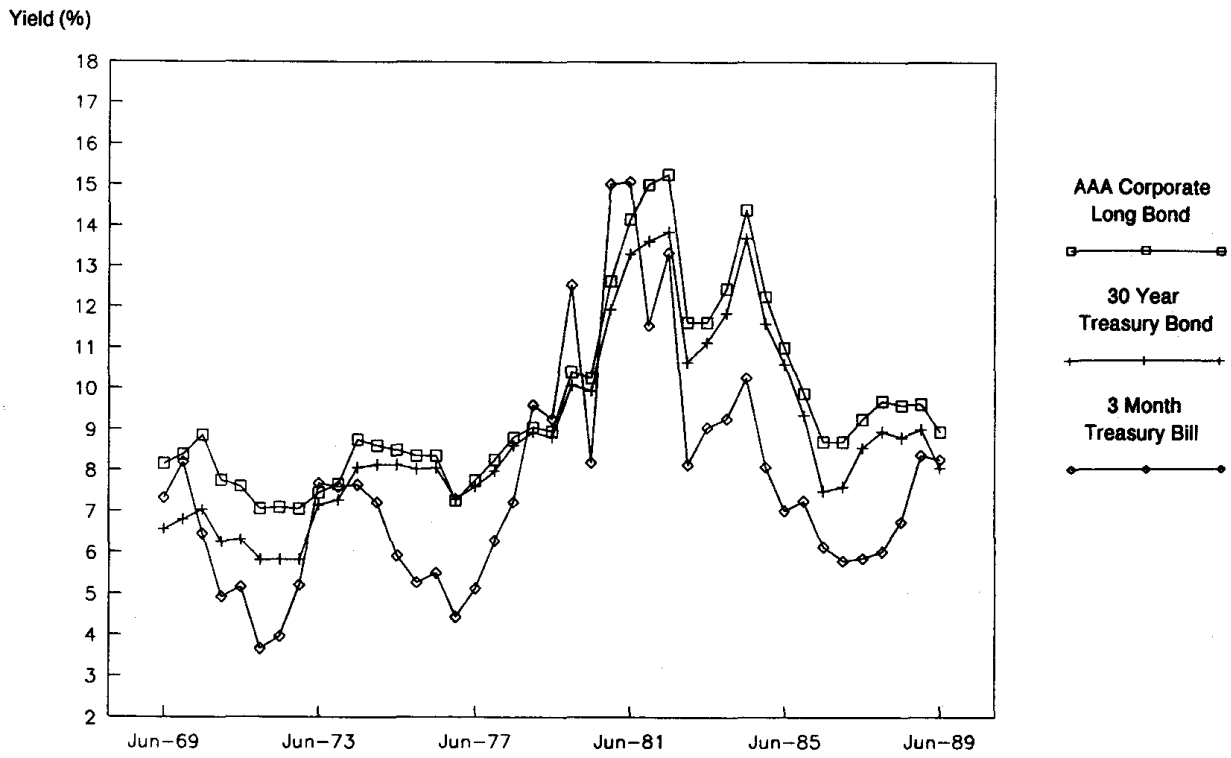
Comparative Indices

June 30, 1981 to June 30, 1989
(FY 1981 = 100)



Interest Rates

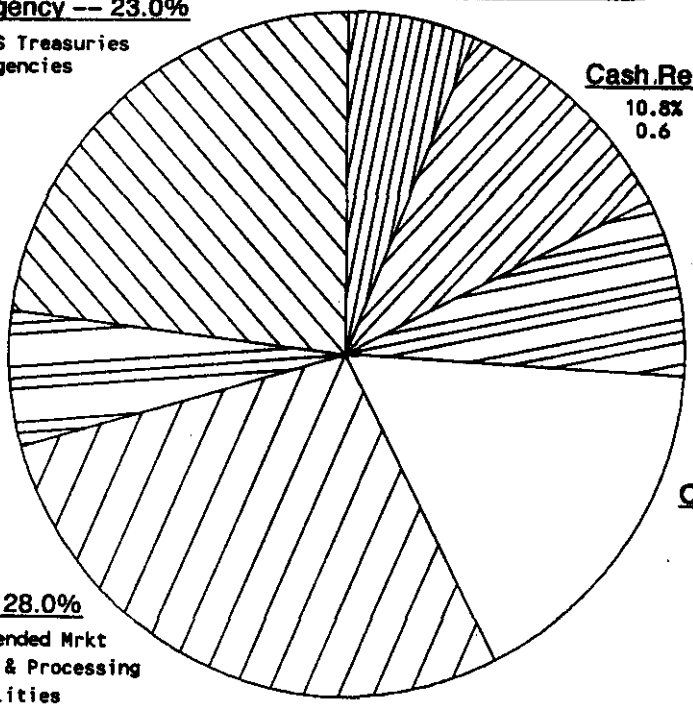
June 30, 1969 to June 30, 1989



Total Market Value of Retirement Funds
As of June 30, 1989
(Market Value in Thousands)

FIXED INCOME SECURITIES	PERS		TRS		VOL FIREMAN		STATE PATROL		LEOFF		JUDICIAL		TOTAL RETIREMENT	
Short-Term Reserve	$664,305.8	11.5%	$454,062.8	11.6%	$6,202.3	14.3%	$21,245.3	10.3%	$253,615.2	11.0%	$103.9	100.0%	$1,399,535.2	11.4%
US Govt & Agencies	1,269,023.2	21.9	905,585.1	23.1	25,666.4	59.2	48,355.0	23.5	594,820.5	25.7	0.0	0	2,843,450.2	23.2
Corporates	380,003.7	6.6	239,872.7	6.1	5,924.4	13.7	8,922.6	4.3	114,455.4	4.9	0.0	0	749,179.0	6.1
Foreign & Others	24,889.2	0.4	13,282.1	0.3	424.2	1.0	586.1	0.3	4,085.4	0.2	0.0	0	43,267.0	0.4
MORTGAGES														
Commercial Mtg	69,432.4	1.2	28,840.3	0.7	0.0	0	886.3	0.4	20,436.9	0.9	0.0	0	119,595.8	1.0
Residential Mtg	307,126.6	5.3	206,550.5	5.3	5,115.9	11.8	11,004.8	5.4	100,838.8	4.4	0.0	0	630,636.6	5.1
EQUITIES														
Common & Preferred	1,960,868.5	33.9	1,310,188.8	33.5	0.0	0	71,348.8	34.7	782,178.1	33.8	0.0	0	4,124,584.2	33.6
Real Estate Equity	488,317.1	8.4	328,993.3	8.4	0.0	0	17,587.7	8.6	199,672.1	8.6	0.0	0	1,034,570.2	8.4
Venture Capital	157,868.1	2.7	106,360.3	2.7	0.0	0	5,685.9	2.8	64,552.0	2.8	0.0	0	334,466.3	2.7
Leveraged Buyouts	468,477.5	8.1	321,182.4	8.2	0.0	0	19,795.1	9.6	180,515.4	7.8	0.0	0	989,970.4	8.1
TOTAL	$5,790,312.2	100.0%	$3,914,918.4	100.0%	$43,333.1	100.0%	$205,417.5	100.0%	$2,315,169.7	100.0%	$103.9	100.0%	$12,269,254.7	100.0%

Distribution of Investments by Asset Class
Market Values
June 30, 1989



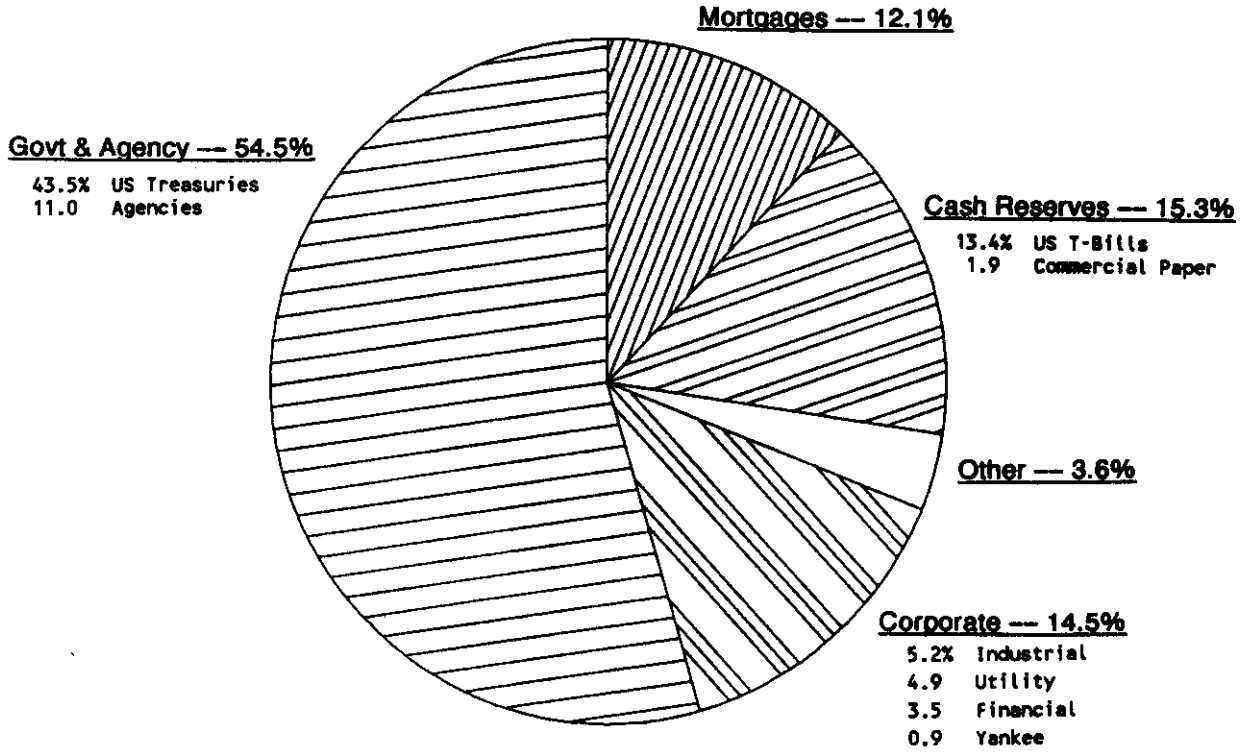
Retirement Funds

Excludes funds: 614,882

Total Market Value
Of Labor and Industries Funds
As of June 30, 1989
(Market Value in Thousands)

FIXED INCOME SECURITIES	ACCIDENT		MEDICAL AID		ACCIDENT RESERVE		TOTAL L & I	
Short-Term Reserve	$196,370.5	12.4%	$216,858.7	17.4%	$125,724.9	18.4%	$538,954.2	15.3%
US Govt & Agencies	912,607.2	57.6	661,319.7	53.1	338,257.0	49.6	1,912,183.9	54.5
Corporates	207,345.5	13.1	186,117.2	14.9	105,839.3	15.5	499,301.9	14.2
Foreign & Others	6,111.3	0.4	318.1	0.0	3,402.4	0.5	9,831.7	0.3
MORTGAGES								
Commercial Mtg	47,941.6	3.0	4,373.7	0.4	13,377.4	2.0	65,692.7	1.9
Residential Mtg	150,183.8	9.5	138,608.6	11.1	70,325.3	10.3	359,117.8	10.2
EQUITIES								
Common & Preferred	63,013.3	4.0	37,808.0	3.0	25,205.3	3.7	126,026.7	3.6
Real Estate Equity	0	0	0	0	0	0	0	0
Venture Capital	0	0	0	0	0	0	0	0
Leveraged Buyouts	0	0	0	0	0	0	0	0
TOTAL	$1,583,573.1	100.0%	$1,245,404.1	100.0%	$682,131.7	100.0%	$3,511,108.9	100.0%

Distribution of Investments by Asset Class
Market Values
June 30, 1989



Labor & Industries Funds

Total Market Value of Permanent Funds
Asset Values
As of June 30, 1989
(Market Value in Thousands)

FIXED INCOME SECURITIES	AGRICULTURAL COLLEGE		MILLER PARK		NORMAL SCHOOL		COMMON SCHOOL		SCIENTIFIC SCHOOL		UNIVERSITY	
Short-Term Reserve	$6,853.4	12.9%	$0.0	0%	$10,063.5	9.2%	$8,320.5	7.2%	$7,669.1	11.1%	$563.5	7.0%
US Govt & Agencies	28,942.0	54.6	0	0	62,493.7	56.9	46,707.3	40.5	36,453.8	52.9	4,406.7	54.5
Corporates	11,870.9	22.4	0	0	23,058.7	21.0	51,380.0	44.5	20,153.6	29.2	2,012.0	24.9
Foreign & Others	971.5	1.8	4.4	100.0	598.5	0.5	3,686.3	3.2	935.9	1.4	23.6	0.3
MORTGAGES												
Commercial Mtg	0	0	0	0	4,567.3	4.2	3,376.5	2.9	2,082.1	3.0	886.1	11.0
Residential Mtg	4,368.2	8.2	0.0	0	9,110.8	8.3	1,905.3	1.7	1,675.0	2.4	195.0	2.4
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	$53,006.0	100%	$4.4	100%	$109,892.5	100%	$115,375.9	100%	$68,969.5	100%	$8,086.9	100%

FIXED INCOME ASSETS
BY QUALITY RATINGS*

Par Value or Principal	Quality Rating
$5,833,146,709	AAA/AAA
114,025,000	AAA/AA
544,570,959	AA/AA
125,093,420	AA/A
467,044,495	A/A
18,990,333	BAA/A
8,880,695	BAA/BBB
13,843,020	BA/BBB
87,930,101	BA/BB
3,500,000	BA/B
181,660,577	Non-Rated
$7,398,685,313	

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

PORTFOLIO DURATION

Fund	Market Value	Duration
Permanent Funds	$329,006,528	5.119
Labor & Industries Funds	2,034,331,576	5.196
Retirement Funds	3,751,226,513	5.575
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

7/1/88 - 6/30/89
ALL TRUST & RETIREMENT FUNDS
(EXCLUDING TREASURY CURRENT FUNDS)

DEALER	PAR VALUE
BANK OF AMERICA	929,728,670.66
BANKERS TRUST	545,911,345.90
CARROLL MC ENTEE & MC GIN	494,796,275.54
CHEMICAL BANK	1,002,225,645.67
CITICORP SECURITIES	1,339,916,995.45
DONALDSON LUFKIN JENRETTE	216,384,925.66
DREXEL BURNHAM & LAMBERT	750,666,752.16
FIRST BOSTON CORP.	594,386,607.92
FIRST CHICAGO	648,447,166.97
FORD MTR CREDIT CORP	120,660,272.45
GARVIN GUYBUTLER	111,126,290.81
GENERAL ELEC CREDIT CORP	27,685,731.95
GENERAL MTRS ACCEPT. CORP	2,498,454.58
GOLDMAN, SACHS & CO.	372,291,083.07
KIDDER PEABODY & CO.	703,095,921.64
LEHMAN BROTHERS	34,846,388.89
MANUFACTURERS HANOVER	63,955,036.22
MERRILL LYNCH, P F & S	1,379,780,170.16
MIDLAND-MONTAGU	823,985,199.48
MORGAN J P & CO	593,007,642.83
MORGAN STANLEY & CO.	296,337,058.53
NIKKO SECURITY CO.	243,107,227.50
PRUDENTIAL BACHE	99,730,376.15
RAINIER NATL BANK	36,798,412.71
SALOMON BROTHERS	162,445,000.00
SEATTLE-FIRST NATL BANK	96,055,443.29
SECURITY PACIFIC	2,519,717,197.51
SHEARSON/LEHMAN, AMER EXP	930,193,534.93
THOMSON MC KINNON SEC.	925,418,639.82
WELLS FARGO	92,991,272.24
WERTHEIM	891,682,976.85
WM POLLACK	941,358,820.41
YAMAICHI INTL. AMERICA	172,419,059.57
TOTAL	18,163,651,597.52

DISTRIBUTION OF BUSINESS
FIXED INCOME INVESTMENTS
LONG-TERM

7/1/88 - 6/30/89
ALL TRUST & RETIREMENT FUNDS
(EXCLUDING TREASURY CURRENT FUNDS)

DEALER	PAR VALUE
BANK OF AMERICA	61,057,030.06
BANKERS TRUST	21,256,863.75
BEAR, STEARNS & CO.	11,940,599.28
CARROLL MC ENTEE & MC GIN	423,614,151.85
CITICORP SECURITIES	192,705,648.34
DIRECT INVESTMENTS	30,001,520.84
DONALDSON LUFKIN JENRETTE	20,340,438.35
DREXEL BURNHAM & LAMBERT	304,207,861.29
FIRST BOSTON CORP.	338,844,582.13
GOLDMAN, SACHS & CO.	183,702,716.83
IRVING TRUST CO.	81,023,749.72
J.P. MORGAN SECURITIES	606,879,012.08
KIDDER PEABODY & CO.	7,585,070.47
MANUFACTURERS HANOVER	21,376,324.73
MERRILL LYNCH, P F & S	116,152,947.43
MIDLAND	731,691,344.27
MORGAN STANLEY & CO.	24,101,369.86
PRESCOTT, BALL & TURBEN	37,913,699.75
PRUDENTIAL BACHE	250,326,522.72
ROTHSCHILD (L.F.) UNT TOW	17,033,789.21
SALOMON BROTHERS	147,771,246.90
SEATTLE-FIRST NATL BANK	40,859,697.01
SHEARSON/LEHMAN, AMER EXP	781,983,734.23
WERTHEIM	326,154,988.68
WM POLLACK	12,385,107.23
YAMAICHI	73,573,726.22
TOTAL	4,864,483,743.23

DISTRIBUTION OF BUSINESS
EQUITY INVESTMENTS

7/1/88 - 6/30/89

DEALER	VOLUME	COMMISSION
ABRON SEC	1,512,851.62	2,465.00
BEAR, STEARNS & CO.	25,790,432.04	41,272.84
BERNSTEIN (SANFORD C.)	11,756,805.86	18,902.57
BRANDT & CO	1,519,099.20	2,640.00
CANTOR, FITZGERALD & CO.	16,638,414.01	35,856.08
DEAN WITTER REYNOLDS	22,527,952.40	44,152.00
DILLON, READ & CO.	1,560,947.92	1,500.00
DONALDSON LUFKIN JENRETTE	3,046,216.67	27,500.00
DREXEL BURNHAM & LAMBERT	35,191,721.44	50,970.00
FIRST BOSTON CORP.	56,567,168.43	89,089.33
FRANK RUSSELL	5,981,050.42	6,000.00
GOLDMAN, SACHS & CO.	86,915,391.31	123,771.12
INDEX PROGRAMS	1,290,938,862.76	.00
JEFFERIES & CO.	8,114,827.91	16,425.00
JONES & ASSOCIATES	1,108,750.00	2,500.00
LEGG MASON WOOD WALKER	759,015.00	1,515.00
LOVETT MITCHELL WEBB & GA	2,120,489.21	3,000.00
MERRILL LYNCH, P F & S	55,814,860.79	149,311.00
MONTGOMERY SECURITIES	32,252,635.15	44,416.60
MORGAN STANLEY & CO.	11,790,646.10	11,680.00
N.Y. & FOREIGN SECURITIES	4,629,532.46	7,290.00
NEWHARD & COOK	4,594,848.00	3,795.00
OPPENHEIMER & CO.	15,444,388.97	23,180.00
PAINE WEBBER	25,232,555.88	37,876.00
PIPER JAFFRAY & HOPWOOD	1,801,898.65	6,510.00
PRUDENTIAL BACHE	38,824,508.49	83,560.00
SALOMON BROTHERS	52,866,957.94	73,663.44
SHEARSON/LEHMAN, AMER EXP	105,071,148.97	172,068.04
SMITH BARNEY HARRIS UPHAM	36,372,739.32	65,604.00
WEEDEN & CO.	7,847,735.00	10,550.00
TOTAL	1,964,594,451.92	1,158,063.02

STATE INVESTMENT BOARD
STATE OF WASHINGTON

SETTLEMENT INSTRUCTIONS - FIXED INCOME

Tax Identification Number: 91-1443137
Name: Washington State Treasurer
c/o Washington State Investment Board

A. SECURITIES:

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

2. DTC Delivery

Agent Bank No.	80901
IRS ID No.	91-1443137
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

SETTLEMENT INSTRUCTIONS - FIXED INCOME (Continued)

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
BBK: IOC565 FDC Reconcilements Department
Attn: Fran Tutone Kapner Telephone: (212) 495-2120
Account Name: Call State Investment Board - Reference Appropriate Account
Account No. Call State Investment Board - Reference Appropriate Account
New York, NY 10286-0530

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 Treasurer
c/o 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

Tax Identification Number: 91-1443137
Name: Washington State Treasurer
c/o Washington State Investment Board

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.	91-1443137
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
BBK: IOC565 FDC Reconcilements Department
Attn: Fran Tutone Kapner Telephone: (212) 495-2120
Account Name: State of Washington
State Investment Board - Stock Fund
Account No. 842872; Custody
New York, NY 10286-0530

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 Treasurer
c/o 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
5	Lord, Abbett & Co.
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	6,700,000	FHLB DISCOUNT NOTE	9.700%	01-10-1990		6,396,711
601	1	510,000	FHLMC D.N.	9.050%	07-24-1989		506,922
604	1	225,000	FHLMC D.N.	9.050%	07-24-1989		223,642
605	1	1,580,000	FHLMC D.N.	9.050%	07-24-1989		1,570,465
606	1	245,000	FHLMC D.N.	9.050%	07-24-1989		243,521
607	1	65,000	FHLMC D.N.	9.050%	07-24-1989		64,607
610	1	20,000	FHLMC D.N.	9.050%	07-24-1989		19,879
614	1	140,000	FHLMC D.N.	9.050%	07-24-1989		139,155
615	1	300,000	FHLMC D.N.	9.050%	07-24-1989		298,189
872	1	3,005,000	FHLMC D.N.	9.050%	07-24-1989		2,986,860
873	1	2,610,000	FHLMC D.N.	9.050%	07-24-1989		2,594,245
876	1	4,480,000	FHLMC D.N.	9.050%	07-24-1989		4,452,957
611	1	600,000	FHLMC D.N.	9.070%	07-19-1989		597,125
872	1	2,530,000	FHLMC D.N.	9.070%	07-19-1989		2,517,880
879	1	200,000	FHLMC D.N.	9.070%	07-19-1989		199,041
872	1	2,050,000	FHLMC D.N.	9.080%	07-19-1989		2,040,166
609	1	4,020,000	FHLMC D.N.	9.100%	07-19-1989		4,000,674
610	1	5,025,000	FHLMC D.N.	9.100%	07-19-1989		5,000,842
610	1	15,880,000	FHLMC D.N.	9.100%	07-19-1989		15,803,600
611	1	1,650,000	FHLMC D.N.	9.100%	07-19-1989		1,642,067
611	1	13,980,000	FHLMC D.N.	9.100%	07-19-1989		13,912,741
612	1	375,000	FHLMC D.N.	9.100%	07-19-1989		373,197
612	1	20,110,000	FHLMC D.N.	9.100%	07-19-1989		20,013,249
615	1	45,000	FHLMC D.N.	9.100%	07-19-1989		44,783
872	1	8,685,000	FHLMC D.N.	9.100%	07-19-1989		8,643,247
872	1	4,225,000	FHLMC D.N.	9.100%	07-19-1989		4,204,673
879	1	200,000	FHLMC D.N.	9.100%	07-19-1989		199,038
609	1	1,000,000	FHLMC D.N.	9.200%	07-24-1989		993,795
879	1	9,700,000	FHLMC NOTE	9.150%	08-02-1989		9,697,672
609	1	5,000,000	GE CAPITAL CORP. C.P.	9.600%	07-11-1989		4,985,111
609	1	2,550,000	GMAC C.P.	9.575%	07-25-1989		2,532,811
609	1	4,000,000	HEWLETT-PACKARD CO. C.P.	9.325%	07-25-1989		3,973,800
609	1	3,500,000	IBM CREDIT CORP C.P.	9.530%	07-11-1989		3,489,655
609	1	5,000,000	MARYLAND NATIONAL B.A.	9.300%	07-26-1989		4,966,409
609	1	4,000,000	MERRILL LYNCH & CO CP	9.250%	07-25-1989		3,974,013
608	1	3,000,000	MERRILL LYNCH & CO CP	9.370%	07-05-1989		2,996,091
872	1	8,840,000	MERRILL LYNCH & CO CP	9.370%	07-07-1989		8,823,866
876	1	11,280,000	MERRILL LYNCH & CO CP	9.370%	07-07-1989		11,259,412
608	1	2,000,000	MERRILL LYNCH & CO CP	9.500%	07-03-1989		1,998,404
609	1	3,000,000	REPO	9.300%	07-07-1989		3,000,000
869	1	18,910,000	REPO	9.300%	07-07-1989		18,910,000
873	1	765,000	REPO	9.300%	07-07-1989		765,000
876	1	5,000,000	REPO	9.300%	07-07-1989		5,000,000
609	1	35,930,000	REPO	9.350%	07-06-1989		35,930,000
870	1	3,845,000	REPO	9.350%	07-06-1989		3,845,000
871	1	170,000	REPO	9.350%	07-06-1989		170,000
872	1	2,740,000	REPO	9.350%	07-06-1989		2,740,000
876	1	13,310,000	REPO	9.350%	07-06-1989		13,310,000
872	1	880,000	TREASURY BILL	8.110%	08-31-1989		867,698
611	1	1,015,000	TREASURY BILL	8.150%	09-07-1989		999,113
612	1	1,320,000	TREASURY BILL	8.150%	09-07-1989		1,299,340
872	1	420,000	TREASURY BILL	8.150%	09-07-1989		413,426
879	1	300,000	TREASURY BILL	8.150%	09-07-1989		295,304
608	1	37,955,000	TREASURY BILL	8.170%	09-07-1989		37,359,630
611	1	4,855,000	TREASURY BILL	8.180%	09-07-1989		4,778,763
612	1	505,000	TREASURY BILL	8.180%	09-07-1989		497,070
615	1	405,000	TREASURY BILL	8.180%	09-07-1989		398,640
879	1	220,000	TREASURY BILL	8.180%	09-07-1989		216,545
611	1	3,315,000	TREASURY BILL	8.190%	08-17-1989		3,278,627
612	1	1,270,000	TREASURY BILL	8.190%	08-17-1989		1,256,065
872	1	515,000	TREASURY BILL	8.190%	08-17-1989		509,349
876	1	8,335,000	TREASURY BILL	8.190%	08-17-1989		8,243,546
879	1	710,000	TREASURY BILL	8.190%	08-17-1989		702,209
882	1	100,000	TREASURY BILL	8.190%	08-17-1989		98,902
611	1	6,825,000	TREASURY BILL	8.190%	09-07-1989		6,717,529
612	1	5,400,000	TREASURY BILL	8.190%	09-07-1989		5,314,968
872	1	3,415,000	TREASURY BILL	8.190%	09-07-1989		3,361,225
879	1	4,480,000	TREASURY BILL	8.190%	09-07-1989		4,409,455
876	1	25,000,000	TREASURY BILL	8.200%	08-17-1989		24,725,309
876	1	25,740,000	TREASURY BILL	8.200%	08-17-1989		25,457,178
601	1	20,000	TREASURY BILL	8.210%	09-07-1989		19,884
604	1	30,000	TREASURY BILL	8.210%	09-07-1989		29,526
605	1	115,000	TREASURY BILL	8.210%	09-07-1989		113,184
610	1	12,425,000	TREASURY BILL	8.210%	09-07-1989		12,228,824
611	1	1,050,000	TREASURY BILL	8.210%	09-07-1989		1,033,421

SHORT TERM RESERVES MONEY MARKET INSTRUMENTS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
612	1	100,000	TREASURY BILL	8.210%	09-07-1989		98,421
615	1	35,000	TREASURY BILL	8.210%	09-07-1989		34,447
872	1	320,000	TREASURY BILL	8.210%	09-07-1989		314,947
876	1	30,500,000	TREASURY BILL	8.210%	09-07-1989		30,018,443
879	1	520,000	TREASURY BILL	8.210%	09-07-1989		511,789
876	1	15,970,000	TREASURY BILL	8.220%	09-07-1989		15,717,532
611	1	905,000	TREASURY BILL	8.230%	07-20-1989		900,838
612	1	3,535,000	TREASURY BILL	8.230%	07-20-1989		3,518,744
879	1	100,000	TREASURY BILL	8.230%	07-20-1989		99,540
611	1	510,000	TREASURY BILL	8.230%	08-31-1989		502,731
612	1	1,425,000	TREASURY BILL	8.230%	08-31-1989		1,404,692
872	1	480,000	TREASURY BILL	8.230%	08-31-1989		473,159
879	1	4,690,000	TREASURY BILL	8.230%	08-31-1989		4,623,162
611	1	1,525,000	TREASURY BILL	8.235%	09-07-1989		1,500,874
612	1	1,425,000	TREASURY BILL	8.235%	09-07-1989		1,402,456
872	1	1,750,000	TREASURY BILL	8.235%	09-07-1989		1,722,315
872	1	2,960,000	TREASURY BILL	8.240%	08-10-1989		2,932,070
110	1	95,000	TREASURY BILL	8.240%	08-17-1989		93,951
601	1	1,565,000	TREASURY BILL	8.240%	08-17-1989		1,547,719
604	1	2,570,000	TREASURY BILL	8.240%	08-17-1989		2,541,622
605	1	860,000	TREASURY BILL	8.240%	08-17-1989		850,504
606	1	1,480,000	TREASURY BILL	8.240%	08-17-1989		1,463,658
607	1	155,000	TREASURY BILL	8.240%	08-17-1989		153,288
608	1	7,345,000	TREASURY BILL	8.240%	08-17-1989		7,263,899
609	1	6,495,000	TREASURY BILL	8.240%	08-17-1989		6,423,284
610	1	2,605,000	TREASURY BILL	8.240%	08-17-1989		2,576,236
611	1	2,500,000	TREASURY BILL	8.240%	08-17-1989		2,472,395
612	1	16,560,000	TREASURY BILL	8.240%	08-17-1989		16,377,150
614	1	2,615,000	TREASURY BILL	8.240%	08-17-1989		2,586,126
870	1	1,440,000	TREASURY BILL	8.240%	08-17-1989		1,424,100
879	1	5,185,000	TREASURY BILL	8.240%	08-17-1989		5,127,749
611	1	405,000	TREASURY BILL	8.250%	08-17-1989		400,527
612	1	710,000	TREASURY BILL	8.250%	08-17-1989		702,159
872	1	5,500,000	TREASURY BILL	8.250%	08-17-1989		5,439,263
879	1	100,000	TREASURY BILL	8.250%	08-17-1989		98,895
608	1	7,700,000	TREASURY BILL	8.250%	08-24-1989		7,602,601
611	1	95,000	TREASURY BILL	8.250%	08-24-1989		93,798
612	1	595,000	TREASURY BILL	8.250%	08-24-1989		587,473
872	1	4,780,000	TREASURY BILL	8.250%	08-24-1989		4,719,536
876	1	90,000	TREASURY BILL	8.250%	08-24-1989		88,861
879	1	40,000	TREASURY BILL	8.250%	08-24-1989		39,494
609	1	10,165,000	TREASURY BILL	8.250%	09-07-1989		10,003,762
601	1	10,000	TREASURY BILL	8.260%	08-24-1989		9,873
604	1	135,000	TREASURY BILL	8.260%	08-24-1989		133,289
605	1	15,000	TREASURY BILL	8.260%	08-24-1989		14,809
611	1	1,300,000	TREASURY BILL	8.260%	08-24-1989		1,283,527
612	1	1,270,000	TREASURY BILL	8.260%	08-24-1989		1,253,907
614	1	10,000	TREASURY BILL	8.260%	08-24-1989		9,873
872	1	11,035,000	TREASURY BILL	8.260%	08-24-1989		10,895,173
879	1	200,000	TREASURY BILL	8.260%	08-24-1989		197,465
611	1	750,000	TREASURY BILL	8.260%	08-31-1989		739,274
612	1	2,545,000	TREASURY BILL	8.260%	08-31-1989		2,508,605
879	1	535,000	TREASURY BILL	8.260%	08-31-1989		527,349
611	1	9,980,000	TREASURY BILL	8.265%	09-07-1989		9,821,514
612	1	3,255,000	TREASURY BILL	8.265%	09-07-1989		3,203,309
615	1	200,000	TREASURY BILL	8.265%	09-07-1989		196,823
872	1	430,000	TREASURY BILL	8.265%	09-07-1989		423,171
879	1	2,240,000	TREASURY BILL	8.265%	09-07-1989		2,204,428
609	1	4,130,000	TREASURY BILL	8.270%	10-05-1989		4,037,036
610	1	1,545,000	TREASURY BILL	8.270%	10-05-1989		1,510,223
611	1	7,540,000	TREASURY BILL	8.270%	10-05-1989		7,370,280
612	1	2,685,000	TREASURY BILL	8.270%	10-05-1989		2,624,562
615	1	100,000	TREASURY BILL	8.270%	10-05-1989		97,749
870	1	4,580,000	TREASURY BILL	8.270%	10-05-1989		4,476,907
872	1	3,300,000	TREASURY BILL	8.270%	10-05-1989		3,225,719
879	1	1,340,000	TREASURY BILL	8.270%	10-05-1989		1,309,837
610	1	2,080,000	TREASURY BILL	8.270%	11-02-1989		2,019,652
611	1	1,045,000	TREASURY BILL	8.270%	11-02-1989		1,014,681
612	1	355,000	TREASURY BILL	8.270%	11-02-1989		344,700
872	1	3,265,000	TREASURY BILL	8.270%	11-02-1989		3,170,271
879	1	325,000	TREASURY BILL	8.270%	11-02-1989		315,570
608	1	21,865,000	TREASURY BILL	8.270%	11-09-1989		21,196,187
611	1	800,000	TREASURY BILL	8.270%	11-09-1989		775,529
612	1	1,200,000	TREASURY BILL	8.270%	11-09-1989		1,163,294
876	1	11,535,000	TREASURY BILL	8.270%	11-09-1989		11,182,164

SHORT TERM RESERVES MONEY MARKET INSTRUMENTS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
879	1	600,000	TREASURY BILL	8.270%	11-09-1989		581,647
611	1	19,340,000	TREASURY BILL	8.280%	08-17-1989		19,125,708
601	1	875,000	TREASURY BILL	8.290%	08-17-1989		865,895
604	1	565,000	TREASURY BILL	8.290%	08-17-1989		558,733
605	1	545,000	TREASURY BILL	8.290%	08-17-1989		538,955
606	1	90,000	TREASURY BILL	8.290%	08-17-1989		89,001
607	1	35,000	TREASURY BILL	8.290%	08-17-1989		34,611
608	1	280,000	TREASURY BILL	8.290%	08-17-1989		276,894
609	1	10,885,000	TREASURY BILL	8.290%	08-17-1989		10,764,279
611	1	1,520,000	TREASURY BILL	8.290%	08-17-1989		1,503,142
612	1	7,000,000	TREASURY BILL	8.290%	08-17-1989		6,922,366
872	1	580,000	TREASURY BILL	8.290%	08-17-1989		573,567
610	1	4,315,000	TREASURY BILL	8.290%	08-24-1989		4,260,165
869	1	75,000	TREASURY BILL	8.295%	08-24-1989		74,046
879	1	16,380,000	TREASURY BILL	8.295%	08-24-1989		16,171,699
608	1	10,165,000	TREASURY BILL	8.300%	08-24-1989		10,035,480
611	1	11,190,000	TREASURY BILL	8.300%	08-24-1989		11,047,420
872	1	15,015,000	TREASURY BILL	8.300%	08-24-1989		14,823,683
608	1	2,100,000	TREASURY BILL	8.315%	11-09-1989		2,035,429
610	1	2,100,000	TREASURY BILL	8.315%	11-09-1989		2,035,429
611	1	3,250,000	TREASURY BILL	8.315%	11-09-1989		3,150,069
612	1	5,550,000	TREASURY BILL	8.315%	11-09-1989		5,379,348
615	1	400,000	TREASURY BILL	8.315%	11-09-1989		387,700
872	1	3,800,000	TREASURY BILL	8.315%	11-09-1989		3,683,157
879	1	2,800,000	TREASURY BILL	8.315%	11-09-1989		2,713,905
601	1	935,000	TREASURY BILL	8.320%	09-14-1989		918,412
604	1	1,160,000	TREASURY BILL	8.320%	09-14-1989		1,139,421
605	1	1,065,000	TREASURY BILL	8.320%	09-14-1989		1,046,106
606	1	1,050,000	TREASURY BILL	8.320%	09-14-1989		1,031,372
607	1	100,000	TREASURY BILL	8.320%	09-14-1989		98,225
608	1	10,265,000	TREASURY BILL	8.320%	09-14-1989		10,082,893
609	1	10,380,000	TREASURY BILL	8.320%	09-14-1989		10,195,853
610	1	2,140,000	TREASURY BILL	8.320%	09-14-1989		2,102,035
610	1	3,100,000	TREASURY BILL	8.320%	11-02-1989		3,009,638
611	1	800,000	TREASURY BILL	8.320%	11-02-1989		776,680
612	1	3,650,000	TREASURY BILL	8.320%	11-02-1989		3,543,606
872	1	10,535,000	TREASURY BILL	8.320%	11-02-1989		10,227,917
876	1	11,515,000	TREASURY BILL	8.320%	11-02-1989		11,179,351
869	1	1,025,000	TREASURY BILL	8.330%	09-07-1989		1,008,467
611	1	32,875,000	TREASURY BILL	8.350%	11-02-1989		31,912,276
612	1	24,865,000	TREASURY BILL	8.350%	11-02-1989		24,136,844
614	1	590,000	TREASURY BILL	8.350%	11-02-1989		572,722
615	1	935,000	TREASURY BILL	8.350%	11-02-1989		907,619
869	1	150,000	TREASURY BILL	8.350%	11-02-1989		145,607
870	1	510,000	TREASURY BILL	8.350%	11-02-1989		495,064
872	1	6,460,000	TREASURY BILL	8.350%	11-02-1989		6,270,823
876	1	29,105,000	TREASURY BILL	8.350%	11-02-1989		28,252,678
879	1	11,130,000	TREASURY BILL	8.350%	11-02-1989		10,804,065
608	1	17,180,000	TREASURY BILL	8.355%	11-02-1989		16,676,728
609	1	7,035,000	TREASURY BILL	8.355%	11-02-1989		6,828,916
611	1	11,465,000	TREASURY BILL	8.355%	11-02-1989		11,129,143
612	1	15,510,000	TREASURY BILL	8.355%	11-02-1989		15,055,649
872	1	950,000	TREASURY BILL	8.355%	11-02-1989		922,170
876	1	31,120,000	TREASURY BILL	8.355%	11-02-1989		30,208,365
879	1	6,900,000	TREASURY BILL	8.355%	11-02-1989		6,697,871
601	1	425,000	TREASURY BILL	8.370%	11-09-1989		411,846
604	1	2,705,000	TREASURY BILL	8.370%	11-09-1989		2,621,284
605	1	605,000	TREASURY BILL	8.370%	11-09-1989		586,276
606	1	935,000	TREASURY BILL	8.370%	11-09-1989		906,063
607	1	20,000	TREASURY BILL	8.370%	11-09-1989		19,381
608	1	1,100,000	TREASURY BILL	8.370%	11-09-1989		1,065,956
873	1	100,000	TREASURY BILL	8.370%	11-09-1989		96,905
876	1	19,710,000	TREASURY BILL	8.370%	11-09-1989		19,100,007
608	1	8,325,000	TREASURY BILL	8.375%	11-16-1989		8,053,928
609	1	9,365,000	TREASURY BILL	8.375%	11-16-1989		9,060,065
610	1	5,200,000	TREASURY BILL	8.375%	11-16-1989		5,030,682
872	1	40,395,000	TREASURY BILL	8.375%	11-16-1989		39,079,693
876	1	8,330,000	TREASURY BILL	8.375%	11-16-1989		8,058,765
608	1	5,955,000	TREASURY BILL	8.390%	10-05-1989		5,818,826
611	1	14,435,000	TREASURY BILL	8.390%	10-05-1989		14,104,913
612	1	15,000,000	TREASURY BILL	8.390%	10-05-1989		14,656,993
876	1	38,865,000	TREASURY BILL	8.390%	10-05-1989		37,976,269
609	1	5,610,000	TREASURY BILL	8.395%	08-03-1989		5,564,968
610	1	3,060,000	TREASURY BILL	8.395%	08-03-1989		3,035,437
879	1	215,000	TREASURY BILL	8.395%	08-03-1989		213,274

SHORT TERM RESERVES MONEY MARKET INSTRUMENTS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
872	1	19,740,000	TREASURY BILL	8.410%	08-31-1989		19,450,575
601	1	535,000	TREASURY BILL	8.415%	07-27-1989		531,566
604	1	545,000	TREASURY BILL	8.415%	07-27-1989		541,502
605	1	530,000	TREASURY BILL	8.415%	07-27-1989		526,598
606	1	405,000	TREASURY BILL	8.415%	07-27-1989		402,401
607	1	45,000	TREASURY BILL	8.415%	07-27-1989		44,711
608	1	1,125,000	TREASURY BILL	8.415%	07-27-1989		1,117,780
609	1	6,830,000	TREASURY BILL	8.415%	07-27-1989		6,786,171
610	1	13,415,000	TREASURY BILL	8.415%	07-27-1989		13,328,914
611	1	12,070,000	TREASURY BILL	8.415%	07-27-1989		11,992,545
812	1	175,000	TREASURY BILL	8.415%	07-27-1989		173,877
614	1	25,000	TREASURY BILL	8.415%	07-27-1989		24,839
615	1	205,000	TREASURY BILL	8.415%	07-27-1989		203,684
870	1	265,000	TREASURY BILL	8.415%	07-27-1989		263,299
873	1	1,745,000	TREASURY BILL	8.415%	07-27-1989		1,733,802
879	1	2,145,000	TREASURY BILL	8.415%	07-27-1989		2,131,235
110	1	165,000	TREASURY BILL	8.420%	08-10-1989		163,396
601	1	1,440,000	TREASURY BILL	8.420%	08-10-1989		1,426,004
604	1	165,000	TREASURY BILL	8.420%	08-10-1989		163,396
605	1	735,000	TREASURY BILL	8.420%	08-10-1989		727,856
606	1	765,000	TREASURY BILL	8.420%	08-10-1989		757,565
607	1	80,000	TREASURY BILL	8.420%	08-10-1989		79,222
608	1	10,510,000	TREASURY BILL	8.420%	08-10-1989		10,407,855
609	1	10,395,000	TREASURY BILL	8.420%	08-10-1989		10,293,973
610	1	10,230,000	TREASURY BILL	8.420%	08-10-1989		10,130,576
611	1	2,555,000	TREASURY BILL	8.420%	08-10-1989		2,530,168
612	1	11,665,000	TREASURY BILL	8.420%	08-10-1989		11,551,630
614	1	255,000	TREASURY BILL	8.420%	08-10-1989		252,521
870	1	4,185,000	TREASURY BILL	8.420%	08-10-1989		4,144,326
876	1	33,000,000	TREASURY BILL	8.420%	08-10-1989		32,679,280
879	1	205,000	TREASURY BILL	8.420%	08-10-1989		203,007
601	1	285,000	TREASURY BILL	8.430%	09-14-1989		279,893
604	1	540,000	TREASURY BILL	8.430%	09-14-1989		530,324
605	1	455,000	TREASURY BILL	8.430%	09-14-1989		446,847
606	1	445,000	TREASURY BILL	8.430%	09-14-1989		437,026
611	1	1,100,000	TREASURY BILL	8.430%	09-14-1989		1,080,290
612	1	1,115,000	TREASURY BILL	8.430%	09-14-1989		1,095,022
614	1	55,000	TREASURY BILL	8.430%	09-14-1989		54,014
615	1	80,000	TREASURY BILL	8.430%	09-14-1989		78,566
879	1	210,000	TREASURY BILL	8.430%	09-14-1989		206,237
601	1	45,000	TREASURY BILL	8.430%	11-09-1989		43,598
604	1	45,000	TREASURY BILL	8.430%	11-09-1989		43,598
605	1	10,000	TREASURY BILL	8.430%	11-09-1989		9,688
606	1	90,000	TREASURY BILL	8.430%	11-09-1989		87,197
609	1	3,850,000	TREASURY BILL	8.430%	11-09-1989		3,730,129
610	1	5,175,000	TREASURY BILL	8.430%	11-09-1989		5,013,875
611	1	1,870,000	TREASURY BILL	8.430%	11-09-1989		1,811,777
612	1	5,195,000	TREASURY BILL	8.430%	11-09-1989		5,033,253
614	1	20,000	TREASURY BILL	8.430%	11-09-1989		19,377
615	1	105,000	TREASURY BILL	8.430%	11-09-1989		101,730
872	1	9,440,000	TREASURY BILL	8.430%	11-09-1989		9,146,084
876	1	2,050,000	TREASURY BILL	8.430%	11-09-1989		1,986,173
879	1	520,000	TREASURY BILL	8.430%	11-09-1989		503,809
611	1	4,980,000	TREASURY BILL	8.430%	11-16-1989		4,816,567
876	1	12,495,000	TREASURY BILL	8.430%	11-16-1989		12,084,942
609	1	10,405,000	TREASURY BILL	8.435%	11-09-1989		10,080,544
610	1	8,300,000	TREASURY BILL	8.435%	11-09-1989		8,041,184
611	1	200,000	TREASURY BILL	8.435%	11-09-1989		193,763
612	1	200,000	TREASURY BILL	8.435%	11-09-1989		193,763
615	1	200,000	TREASURY BILL	8.435%	11-09-1989		193,763
872	1	5,750,000	TREASURY BILL	8.435%	11-09-1989		5,570,699
873	1	945,000	TREASURY BILL	8.435%	11-09-1989		915,532
879	1	900,000	TREASURY BILL	8.435%	11-09-1989		871,935
611	1	1,730,000	TREASURY BILL	8.450%	07-27-1989		1,718,900
612	1	11,230,000	TREASURY BILL	8.450%	07-27-1989		11,157,952
876	1	5,090,000	TREASURY BILL	8.450%	07-27-1989		5,057,344
879	1	200,000	TREASURY BILL	8.450%	07-27-1989		198,716
615	1	20,000	TREASURY BILL	8.460%	11-02-1989		19,405
870	1	555,000	TREASURY BILL	8.460%	11-02-1989		538,507
871	1	100,000	TREASURY BILL	8.460%	11-02-1989		97,028
872	1	31,185,000	TREASURY BILL	8.460%	11-02-1989		30,258,288
879	1	4,010,000	TREASURY BILL	8.460%	11-02-1989		3,890,836
611	1	245,000	TREASURY BILL	8.470%	09-07-1989		240,995
876	1	10,200,000	TREASURY BILL	8.470%	09-07-1989		10,033,279
611	1	1,000,000	TREASURY BILL	8.470%	09-21-1989		980,235

SHORT TERM RESERVES MONEY MARKET INSTRUMENTS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
872	1	25,360,000	TREASURY BILL	8.470%	09-21-1989		24,858,764
876	1	20,685,000	TREASURY BILL	8.470%	09-21-1989		20,276,165
611	1	410,000	TREASURY BILL	8.480%	08-31-1989		403,932
612	1	1,440,000	TREASURY BILL	8.480%	08-31-1989		1,418,689
872	1	30,765,000	TREASURY BILL	8.480%	08-31-1989		30,309,718
879	1	205,000	TREASURY BILL	8.480%	08-31-1989		201,966
872	1	24,170,000	TREASURY BILL	8.485%	07-20-1989		24,054,525
608	1	10,285,000	TREASURY BILL	8.485%	08-31-1989		10,132,880
609	1	10,285,000	TREASURY BILL	8.485%	08-31-1989		10,132,880
610	1	4,915,000	TREASURY BILL	8.485%	08-31-1989		4,842,304
611	1	4,710,000	TREASURY BILL	8.485%	08-31-1989		4,640,336
612	1	905,000	TREASURY BILL	8.485%	08-31-1989		891,614
615	1	325,000	TREASURY BILL	8.485%	08-31-1989		320,193
879	1	800,000	TREASURY BILL	8.485%	08-31-1989		788,167
612	1	21,610,000	TREASURY BILL	8.485%	09-14-1989		21,218,208
608	1	4,255,000	TREASURY BILL	8.510%	10-05-1989		4,156,275
611	1	620,000	TREASURY BILL	8.510%	10-05-1989		605,614
612	1	1,265,000	TREASURY BILL	8.510%	10-05-1989		1,235,649
869	1	5,180,000	TREASURY BILL	8.510%	10-05-1989		5,059,814
872	1	4,050,000	TREASURY BILL	8.510%	10-05-1989		3,956,032
876	1	45,260,000	TREASURY BILL	8.510%	10-05-1989		44,209,880
879	1	205,000	TREASURY BILL	8.510%	10-05-1989		200,243
872	1	7,965,000	TREASURY BILL	8.520%	08-17-1989		7,871,668
608	1	31,300,000	TREASURY BILL	8.527%	08-03-1989		31,039,030
609	1	21,900,000	TREASURY BILL	8.527%	08-03-1989		21,717,404
872	1	30,000	TREASURY BILL	8.527%	08-03-1989		29,749
879	1	700,000	TREASURY BILL	8.527%	08-03-1989		694,163
601	1	30,000	TREASURY BILL	8.535%	07-27-1989		29,805
604	1	30,000	TREASURY BILL	8.535%	07-27-1989		29,805
605	1	30,000	TREASURY BILL	8.535%	07-27-1989		29,805
606	1	80,000	TREASURY BILL	8.535%	07-27-1989		79,480
607	1	10,000	TREASURY BILL	8.535%	07-27-1989		9,935
609	1	4,635,000	TREASURY BILL	8.535%	07-27-1989		4,604,874
610	1	3,710,000	TREASURY BILL	8.535%	07-27-1989		3,685,886
611	1	3,145,000	TREASURY BILL	8.535%	07-27-1989		3,124,558
612	1	2,025,000	TREASURY BILL	8.535%	07-27-1989		2,011,838
615	1	920,000	TREASURY BILL	8.535%	07-27-1989		914,020
872	1	9,255,000	TREASURY BILL	8.535%	07-27-1989		9,194,846
873	1	15,000	TREASURY BILL	8.535%	07-27-1989		14,902
876	1	31,780,000	TREASURY BILL	8.535%	07-27-1989		31,573,442
879	1	5,680,000	TREASURY BILL	8.535%	07-27-1989		5,643,082
611	1	245,000	TREASURY BILL	8.540%	07-27-1989		243,408
611	1	610,000	TREASURY BILL	8.540%	09-07-1989		599,946
612	1	205,000	TREASURY BILL	8.540%	09-07-1989		201,821
872	1	1,590,000	TREASURY BILL	8.540%	09-07-1989		1,563,796
879	1	2,555,000	TREASURY BILL	8.540%	09-07-1989		2,512,892
601	1	170,000	TREASURY BILL	8.545%	08-03-1989		168,585
604	1	1,290,000	TREASURY BILL	8.545%	08-03-1989		1,279,866
605	1	1,550,000	TREASURY BILL	8.545%	08-03-1989		1,537,103
606	1	2,080,000	TREASURY BILL	8.545%	08-03-1989		2,062,693
607	1	50,000	TREASURY BILL	8.545%	08-03-1989		49,583
609	1	400,000	TREASURY BILL	8.545%	08-03-1989		396,671
614	1	2,400,000	TREASURY BILL	8.545%	08-03-1989		2,380,031
868	1	420,000	TREASURY BILL	8.545%	08-03-1989		416,505
872	1	865,000	TREASURY BILL	8.545%	08-03-1989		857,802
873	1	980,000	TREASURY BILL	8.545%	08-03-1989		971,846
879	1	7,500,000	TREASURY BILL	8.545%	08-03-1989		7,437,597
882	1	5,000	TREASURY BILL	8.545%	08-03-1989		4,958
893	1	15,000	TREASURY BILL	8.545%	08-03-1989		14,875
609	1	7,140,000	TREASURY BILL	8.550%	08-24-1989		7,046,110
610	1	5,100,000	TREASURY BILL	8.550%	08-24-1989		5,032,935
611	1	925,000	TREASURY BILL	8.550%	08-24-1989		912,836
612	1	620,000	TREASURY BILL	8.550%	08-24-1989		611,847
872	1	1,815,000	TREASURY BILL	8.550%	08-24-1989		1,791,133
879	1	205,000	TREASURY BILL	8.550%	08-24-1989		202,304
612	1	815,000	TREASURY BILL	8.590%	07-27-1989		809,674
873	1	360,000	TREASURY BILL	8.590%	07-27-1989		357,647
876	1	770,000	TREASURY BILL	8.590%	07-27-1989		764,968
876	1	50,000,000	TREASURY BILL	8.590%	07-27-1989		49,673,303
609	1	5,110,000	TREASURY BILL	8.590%	08-03-1989		5,067,965
611	1	1,435,000	TREASURY BILL	8.590%	08-03-1989		1,423,195
869	1	1,725,000	TREASURY BILL	8.590%	08-03-1989		1,710,810
872	1	1,545,000	TREASURY BILL	8.590%	08-03-1989		1,532,290
879	1	2,245,000	TREASURY BILL	8.590%	08-03-1989		2,226,532
609	1	1,015,000	TREASURY BILL	8.600%	07-06-1989		1,013,519

SHORT TERM RESERVES MONEY MARKET INSTRUMENTS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
611	1	2,340,000	TREASURY BILL	8.600%	07-06-1989		2,336,586
612	1	4,890,000	TREASURY BILL	8.600%	07-06-1989		4,882,866
872	1	3,660,000	TREASURY BILL	8.600%	07-06-1989		3,654,660
879	1	585,000	TREASURY BILL	8.600%	07-06-1989		584,146
609	1	5,100,000	TREASURY BILL	8.600%	08-03-1989		5,057,874
610	1	1,500,000	TREASURY BILL	8.600%	08-03-1989		1,487,610
879	1	300,000	TREASURY BILL	8.600%	08-03-1989		297,522
614	1	160,000	TREASURY BILL	8.630%	08-03-1989		158,674
611	1	1,940,000	TREASURY BILL	8.650%	07-20-1989		1,930,398
612	1	695,000	TREASURY BILL	8.650%	07-20-1989		691,560
872	1	365,000	TREASURY BILL	8.650%	07-20-1989		363,193
879	1	1,435,000	TREASURY BILL	8.650%	07-20-1989		1,427,898
608	1	6,835,000	TREASURY BILL	8.670%	07-20-1989		6,801,084
610	1	1,030,000	TREASURY BILL	8.670%	07-20-1989		1,024,889
615	1	515,000	TREASURY BILL	8.670%	07-20-1989		512,444
872	1	725,000	TREASURY BILL	8.670%	07-20-1989		721,402
876	1	34,385,000	TREASURY BILL	8.670%	07-20-1989		34,214,378
612	1	385,000	TREASURY BILL	8.675%	07-13-1989		383,761
869	1	9,420,000	TREASURY BILL	8.675%	07-13-1989		9,389,697
872	1	225,000	TREASURY BILL	8.675%	07-13-1989		224,276
876	1	115,000	TREASURY BILL	8.675%	07-13-1989		114,630
879	1	235,000	TREASURY BILL	8.675%	07-13-1989		234,244
601	1	80,000	TREASURY BILL	8.680%	08-03-1989		79,324
604	1	90,000	TREASURY BILL	8.680%	08-03-1989		89,240
605	1	310,000	TREASURY BILL	8.680%	08-03-1989		307,382
606	1	110,000	TREASURY BILL	8.680%	08-03-1989		109,071
607	1	10,000	TREASURY BILL	8.680%	08-03-1989		9,915
611	1	4,940,000	TREASURY BILL	8.700%	07-13-1989		4,924,077
612	1	5,145,000	TREASURY BILL	8.700%	07-13-1989		5,128,416
615	1	255,000	TREASURY BILL	8.700%	07-13-1989		254,178
876	1	1,760,000	TREASURY BILL	8.700%	07-13-1989		1,754,327
879	1	1,540,000	TREASURY BILL	8.700%	07-13-1989		1,535,036
872	1	520,000	TREASURY BILL	8.705%	08-03-1989		515,598
879	1	215,000	TREASURY BILL	8.705%	08-03-1989		213,180
611	1	610,000	TREASURY BILL	8.730%	07-06-1989		609,094
612	1	1,735,000	TREASURY BILL	8.730%	07-06-1989		1,732,425
872	1	6,490,000	TREASURY BILL	8.730%	07-06-1989		6,480,371
601	1	15,000	TREASURY BILL	8.735%	08-03-1989		14,873
604	1	140,000	TREASURY BILL	8.735%	08-03-1989		138,822
605	1	15,000	TREASURY BILL	8.735%	08-03-1989		14,873
872	1	155,000	TREASURY BILL	8.735%	08-03-1989		153,696
876	1	11,035,000	TREASURY BILL	8.735%	08-03-1989		10,942,195
879	1	615,000	TREASURY BILL	8.735%	08-03-1989		609,827
611	1	1,655,000	TREASURY BILL	8.740%	08-24-1989		1,632,431
612	1	3,210,000	TREASURY BILL	8.740%	08-24-1989		3,166,225
876	1	9,560,000	TREASURY BILL	8.740%	08-24-1989		9,429,632
879	1	515,000	TREASURY BILL	8.740%	08-24-1989		507,977
610	1	12,995,000	TREASURY BILL	8.900%	08-24-1989		12,814,247
869	1	10,385,000	TREASURY BILL	8.900%	08-24-1989		10,240,550
876	1	12,390,000	TREASURY BILL	8.900%	08-24-1989		12,217,662
611	1	2,600,000	TREASURY BILL	8.905%	08-24-1989		2,563,713
612	1	7,585,000	TREASURY BILL	8.905%	08-24-1989		7,479,141
873	1	225,000	TREASURY BILL	8.905%	08-24-1989		221,859
873	1	10,000	TREASURY BILL	8.950%	08-24-1989		9,859
876	1	18,550,000	TREASURY BILL	8.950%	08-24-1989		18,289,833
879	1	1,240,000	TREASURY BILL	8.950%	08-24-1989		1,222,608
879	1	15,800,000	TREASURY BILL	8.960%	08-24-1989		15,578,263
615	1	200,000	TREASURY BILL	8.980%	08-03-1989		198,265
872	1	210,000	TREASURY BILL	8.980%	08-03-1989		208,179
879	1	200,000	TREASURY BILL	8.980%	08-03-1989		198,265
611	1	435,000	TREASURY BILL	9.000%	07-20-1989		432,772
612	1	610,000	TREASURY BILL	9.000%	07-20-1989		606,875
879	1	515,000	TREASURY BILL	9.000%	07-20-1989		512,362
610	1	1,555,000	TREASURY BILL	9.030%	08-24-1989		1,533,036
611	1	3,120,000	TREASURY BILL	9.030%	08-24-1989		3,075,853
611	1	8,925,000	TREASURY BILL	9.030%	08-24-1989		8,798,936
612	1	830,000	TREASURY BILL	9.030%	08-24-1989		818,255
612	1	830,000	TREASURY BILL	9.030%	08-24-1989		818,276
615	1	105,000	TREASURY BILL	9.030%	08-24-1989		103,516
876	1	29,155,000	TREASURY BILL	9.030%	08-24-1989		28,743,192
879	1	520,000	TREASURY BILL	9.030%	08-24-1989		512,642
879	1	205,000	TREASURY BILL	9.030%	08-24-1989		202,104
876	1	12,000,000	WELLS FARGO & CO. C.P.	9.250%	07-06-1989		11,981,429
		2,196,175,000	SECURITY CLASS TOTAL				2,161,829,007

US OBLIGATIONS US TREASURIES

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
893	1	425,000	COUPON TREAS RCPT	0.000%	11-15-1990	89.27	379,418
605	1	1,000,000	U S TREASURY	7.000%	01-15-1994	95.78	957,810
610	1	4,100,000	U S TREASURY	7.000%	01-15-1994	95.78	3,927,021
609	1	3,300,000	U S TREASURY	7.000%	04-15-1994	95.50	3,151,500
612	1	7,800,000	U S TREASURY	7.000%	04-15-1994	95.50	7,449,000
614	1	1,100,000	U S TREASURY	7.000%	04-15-1994	95.50	1,050,500
879	1	2,800,000	U S TREASURY	7.000%	04-15-1994	95.50	2,674,000
601	1	735,000	U S TREASURY	7.250%	05-15-2016	90.87	667,931
604	1	925,000	U S TREASURY	7.250%	05-15-2016	90.87	840,593
607	1	20,000	U S TREASURY	7.250%	05-15-2016	90.87	18,175
608	1	36,490,000	U S TREASURY	7.250%	05-15-2016	90.87	33,160,287
609	1	35,235,000	U S TREASURY	7.250%	05-15-2016	90.87	32,019,806
610	1	5,600,000	U S TREASURY	7.250%	05-15-2016	90.87	5,089,000
611	1	155,015,000	U S TREASURY	7.250%	05-15-2016	90.87	140,869,881
612	1	157,000,000	U S TREASURY	7.250%	05-15-2016	90.87	142,673,750
614	1	1,505,000	U S TREASURY	7.250%	05-15-2016	90.87	1,367,668
615	1	6,560,000	U S TREASURY	7.250%	05-15-2016	90.87	5,961,400
879	1	102,700,000	U S TREASURY	7.250%	05-15-2016	90.87	93,328,625
871	1	34,000,000	U S TREASURY	7.375%	04-15-1993	97.56	33,171,080
601	1	3,520,000	U S TREASURY	7.375%	05-15-1996	95.93	3,376,982
604	1	10,800,000	U S TREASURY	7.375%	05-15-1996	95.93	10,361,196
605	1	5,360,000	U S TREASURY	7.375%	05-15-1996	95.93	5,142,223
606	1	6,065,000	U S TREASURY	7.375%	05-15-1996	95.93	5,818,579
607	1	335,000	U S TREASURY	7.375%	05-15-1996	95.93	321,388
608	1	24,230,000	U S TREASURY	7.375%	05-15-1996	95.93	23,245,535
611	1	176,080,000	U S TREASURY	7.375%	05-15-1996	95.93	168,925,869
612	1	39,695,000	U S TREASURY	7.375%	05-15-1996	95.93	38,082,192
614	1	430,000	U S TREASURY	7.375%	05-15-1996	95.93	412,529
615	1	2,740,000	U S TREASURY	7.375%	05-15-1996	95.93	2,628,873
871	1	15,000,000	U S TREASURY	7.375%	05-15-1996	95.93	14,390,650
879	1	17,380,000	U S TREASURY	7.375%	05-15-1996	95.93	16,673,850
611	1	6,500,000	U S TREASURY	7.500%	08-15-1993	97.71	6,351,735
601	1	5,000	U S TREASURY	7.500%	11-15-2016	93.56	4,678
604	1	480,000	U S TREASURY	7.500%	11-15-2016	93.56	449,097
605	1	1,960,000	U S TREASURY	7.500%	11-15-2016	93.56	1,833,815
606	1	425,000	U S TREASURY	7.500%	11-15-2016	93.56	397,638
607	1	175,000	U S TREASURY	7.500%	11-15-2016	93.56	163,733
608	1	112,320,000	U S TREASURY	7.500%	11-15-2016	93.56	105,088,838
609	1	124,380,000	U S TREASURY	7.500%	11-15-2016	93.56	116,372,415
610	1	24,980,000	U S TREASURY	7.500%	11-15-2016	93.56	23,371,787
611	1	155,625,000	U S TREASURY	7.500%	11-15-2016	93.56	145,605,862
612	1	114,675,000	U S TREASURY	7.500%	11-15-2016	93.56	107,292,223
614	1	5,135,000	U S TREASURY	7.500%	11-15-2016	93.56	4,804,408
615	1	8,155,000	U S TREASURY	7.500%	11-15-2016	93.56	7,629,981
871	1	80,000,000	U S TREASURY	7.500%	11-15-2016	93.56	74,849,600
879	1	61,085,000	U S TREASURY	7.500%	11-15-2016	93.56	57,152,347
604	1	2,875,000	U S TREASURY	8.375%	08-15-2000	101.03	2,904,641
605	1	875,000	U S TREASURY	8.375%	08-15-2000	101.03	884,021
606	1	2,475,000	U S TREASURY	8.375%	08-15-2000	101.03	2,500,517
871	1	15,000,000	U S TREASURY	8.375%	08-15-2000	101.03	15,154,650
871	1	50,000,000	U S TREASURY	8.625%	08-15-1997	102.71	51,359,500
601	1	500,000	U S TREASURY	8.750%	01-15-1993	101.93	509,685
607	1	250,000	U S TREASURY	8.750%	01-15-1993	101.93	254,842
608	1	12,500,000	U S TREASURY	8.750%	01-15-1993	101.93	12,742,125
609	1	2,000,000	U S TREASURY	8.750%	01-15-1993	101.93	2,038,740
610	1	1,500,000	U S TREASURY	8.750%	01-15-1993	101.93	1,529,055
611	1	23,140,000	U S TREASURY	8.750%	01-15-1993	101.93	23,588,221
612	1	3,310,000	U S TREASURY	8.750%	01-15-1993	101.93	3,374,114
879	1	5,100,000	U S TREASURY	8.750%	01-15-1993	101.93	5,198,787
608	1	11,400,000	U S TREASURY	8.750%	05-15-2017	107.18	12,219,318
609	1	12,000,000	U S TREASURY	8.750%	05-15-2017	107.18	12,862,440
611	1	56,600,000	U S TREASURY	8.750%	05-15-2017	107.18	60,667,842
612	1	16,000,000	U S TREASURY	8.750%	05-15-2017	107.18	17,149,920
615	1	200,000	U S TREASURY	8.750%	05-15-2017	107.18	214,374
879	1	8,000,000	U S TREASURY	8.750%	05-15-2017	107.18	8,574,960
610	1	15,000,000	U S TREASURY	8.875%	08-15-2017	108.65	16,298,400
612	1	34,100,000	U S TREASURY	8.875%	08-15-2017	108.65	37,051,696
615	1	800,000	U S TREASURY	8.875%	08-15-2017	108.65	869,248
110	1	2,100,000	U S TREASURY	9.125%	02-15-1991	101.43	2,130,177
871	1	50,000,000	U S TREASURY	9.125%	09-30-1991	101.96	50,984,500
871	1	26,000,000	U S TREASURY	9.250%	08-15-1998	106.84	27,779,440
611	1	17,800,000	U S TREASURY	9.250%	02-15-2016	112.25	19,980,500
871	1	35,000,000	U S TREASURY	9.375%	02-15-2006	111.18	38,915,450
609	1	5,200,000	U S TREASURY	9.500%	11-15-1995	106.40	5,533,112
871	1	50,000,000	U S TREASURY	9.500%	11-15-1995	106.40	53,203,000

US OBLIGATIONS US TREASURIES

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
871	1	20,000,000	U S TREASURY	9.625%	11-15-1990	101.75	20,350,000
871	1	10,000,000	U S TREASURY	9.750%	10-15-1992	104.59	10,459,400
608	1	31,700,000	U S TREASURY	9.875%	11-15-2015	118.93	37,703,029
879	1	25,300,000	U S TREASURY	9.875%	11-15-2015	118.93	30,091,061
609	1	1,700,000	U S TREASURY	10.125%	05-15-1993	106.37	1,808,375
614	1	1,400,000	U S TREASURY	10.125%	05-15-1993	106.37	1,489,250
871	1	20,000,000	U S TREASURY	10.375%	07-15-1992	106.03	21,206,200
605	1	200,000	U S TREASURY	10.375%	11-15-2012	120.06	240,124
606	1	800,000	U S TREASURY	10.375%	11-15-2012	120.06	960,496
609	1	3,500,000	U S TREASURY	10.375%	11-15-2012	120.06	4,202,170
614	1	600,000	U S TREASURY	10.375%	11-15-2012	120.06	720,372
871	1	30,000,000	U S TREASURY	10.375%	11-15-2012	120.06	36,018,600
879	1	7,500,000	U S TREASURY	10.375%	11-15-2012	120.06	9,004,650
612	1	31,100,000	U S TREASURY	10.500%	04-15-1990	101.53	31,576,141
871	1	13,700,000	U S TREASURY	10.500%	04-15-1990	101.53	13,909,747
879	1	15,000,000	U S TREASURY	10.500%	04-15-1990	101.53	15,229,650
601	1	200,000	U S TREASURY	10.750%	07-15-1990	102.28	204,562
604	1	355,000	U S TREASURY	10.750%	07-15-1990	102.28	363,097
606	1	988,000	U S TREASURY	10.750%	07-15-1990	102.28	1,010,536
607	1	216,000	U S TREASURY	10.750%	07-15-1990	102.28	220,926
608	1	13,000,000	U S TREASURY	10.750%	07-15-1990	102.28	13,296,530
609	1	5,161,000	U S TREASURY	10.750%	07-15-1990	102.28	5,278,722
610	1	4,770,000	U S TREASURY	10.750%	07-15-1990	102.28	4,878,803
601	1	400,000	U S TREASURY	10.750%	08-15-1990	102.46	409,876
604	1	6,800,000	U S TREASURY	10.750%	08-15-1990	102.46	6,967,892
605	1	4,100,000	U S TREASURY	10.750%	08-15-1990	102.46	4,201,229
606	1	2,900,000	U S TREASURY	10.750%	08-15-1990	102.46	2,971,601
611	1	1,200,000	U S TREASURY	10.750%	08-15-1990	102.46	1,229,628
604	1	835,000	U S TREASURY	10.750%	02-15-2003	120.62	1,007,218
605	1	4,165,000	U S TREASURY	10.750%	02-15-2003	120.62	5,024,031
606	1	300,000	U S TREASURY	10.750%	02-15-2003	120.62	361,875
608	1	8,000,000	U S TREASURY	10.750%	02-15-2003	120.62	9,650,000
611	1	4,450,000	U S TREASURY	10.750%	02-15-2003	120.62	5,367,812
879	1	500,000	U S TREASURY	10.750%	02-15-2003	120.62	603,125
604	1	300,000	U S TREASURY	10.750%	05-15-2003	120.84	362,532
608	1	14,800,000	U S TREASURY	10.750%	05-15-2003	120.84	17,884,912
609	1	3,900,000	U S TREASURY	10.750%	05-15-2003	120.84	4,712,916
611	1	6,100,000	U S TREASURY	10.750%	05-15-2003	120.84	7,371,484
612	1	2,100,000	U S TREASURY	10.750%	05-15-2003	120.84	2,537,724
614	1	200,000	U S TREASURY	10.750%	05-15-2003	120.84	241,688
615	1	600,000	U S TREASURY	10.750%	05-15-2003	120.84	725,064
871	1	10,000,000	U S TREASURY	10.750%	05-15-2003	120.84	12,084,400
879	1	2,900,000	U S TREASURY	10.750%	05-15-2003	120.84	3,504,476
601	1	3,150,000	U S TREASURY	10.750%	08-15-2005	122.53	3,859,726
604	1	3,800,000	U S TREASURY	10.750%	08-15-2005	122.53	4,656,178
605	1	2,980,000	U S TREASURY	10.750%	08-15-2005	122.53	3,651,423
606	1	1,580,000	U S TREASURY	10.750%	08-15-2005	122.53	1,935,989
607	1	325,000	U S TREASURY	10.750%	08-15-2005	122.53	398,225
608	1	29,650,000	U S TREASURY	10.750%	08-15-2005	122.53	36,330,441
609	1	16,900,000	U S TREASURY	10.750%	08-15-2005	122.53	20,707,739
611	1	12,015,000	U S TREASURY	10.750%	08-15-2005	122.53	14,722,099
612	1	2,200,000	U S TREASURY	10.750%	08-15-2005	122.53	2,695,682
615	1	300,000	U S TREASURY	10.750%	08-15-2005	122.53	367,593
871	1	25,000,000	U S TREASURY	10.750%	08-15-2005	122.53	30,632,750
879	1	6,800,000	U S TREASURY	10.750%	08-15-2005	122.53	8,332,108
601	1	4,325,000	U S TREASURY	10.875%	02-15-1993	108.34	4,685,878
604	1	5,550,000	U S TREASURY	10.875%	02-15-1993	108.34	6,013,092
605	1	400,000	U S TREASURY	10.875%	02-15-1993	108.34	433,376
606	1	4,600,000	U S TREASURY	10.875%	02-15-1993	108.34	4,983,824
607	1	120,000	U S TREASURY	10.875%	02-15-1993	108.34	130,012
608	1	18,600,000	U S TREASURY	10.875%	02-15-1993	108.34	20,151,984
609	1	22,550,000	U S TREASURY	10.875%	02-15-1993	108.34	24,431,572
610	1	8,300,000	U S TREASURY	10.875%	02-15-1993	108.34	8,992,552
611	1	23,850,000	U S TREASURY	10.875%	02-15-1993	108.34	25,840,044
612	1	24,790,000	U S TREASURY	10.875%	02-15-1993	108.34	26,858,477
614	1	1,825,000	U S TREASURY	10.875%	02-15-1993	108.34	1,977,278
615	1	1,200,000	U S TREASURY	10.875%	02-15-1993	108.34	1,300,128
871	1	40,000,000	U S TREASURY	10.875%	02-15-1993	108.34	43,337,600
879	1	37,700,000	U S TREASURY	10.875%	02-15-1993	108.34	40,845,688
601	1	500,000	U S TREASURY	11.125%	08-15-2003	124.00	620,000
604	1	1,000,000	U S TREASURY	11.125%	08-15-2003	124.00	1,240,000
606	1	1,000,000	U S TREASURY	11.125%	08-15-2003	124.00	1,240,000
608	1	5,500,000	U S TREASURY	11.125%	08-15-2003	124.00	6,820,000
609	1	15,000,000	U S TREASURY	11.125%	08-15-2003	124.00	18,600,000
611	1	20,000,000	U S TREASURY	11.125%	08-15-2003	124.00	24,800,000

US OBLIGATIONS US TREASURIES

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
879	1	2,500,000	U S TREASURY	11.125%	08-15-2003	124.00	3,100,000
601	1	500,000	U S TREASURY	11.250%	02-15-1995	113.59	567,970
608	1	18,000,000	U S TREASURY	11.250%	02-15-1995	113.59	20,446,920
609	1	6,200,000	U S TREASURY	11.250%	02-15-1995	113.59	7,042,828
871	1	37,000,000	U S TREASURY	11.250%	02-15-1995	113.59	42,029,780
871	1	23,800,000	U S TREASURY	11.250%	02-15-2015	133.25	31,713,500
604	1	2,500,000	U S TREASURY	11.375%	05-15-1990	102.50	2,562,500
605	1	4,800,000	U S TREASURY	11.375%	05-15-1990	102.50	4,920,000
606	1	1,300,000	U S TREASURY	11.375%	05-15-1990	102.50	1,332,500
607	1	900,000	U S TREASURY	11.375%	05-15-1990	102.50	922,500
608	1	19,400,000	U S TREASURY	11.375%	05-15-1990	102.50	19,885,000
609	1	21,300,000	U S TREASURY	11.375%	05-15-1990	102.50	21,832,500
610	1	13,400,000	U S TREASURY	11.375%	05-15-1990	102.50	13,735,000
611	1	50,000,000	U S TREASURY	11.375%	05-15-1990	102.50	51,250,000
612	1	50,000,000	U S TREASURY	11.375%	05-15-1990	102.50	51,250,000
614	1	400,000	U S TREASURY	11.375%	05-15-1990	102.50	410,000
615	1	1,300,000	U S TREASURY	11.375%	05-15-1990	102.50	1,332,500
871	1	79,000,000	U S TREASURY	11.375%	05-15-1990	102.50	80,975,000
879	1	19,000,000	U S TREASURY	11.375%	05-15-1990	102.50	19,475,000
608	1	38,200,000	U S TREASURY	11.500%	10-15-1990	103.84	39,668,408
609	1	27,360,000	U S TREASURY	11.500%	10-15-1990	103.84	28,411,718
610	1	9,380,000	U S TREASURY	11.500%	10-15-1990	103.84	9,740,567
612	1	8,000,000	U S TREASURY	11.500%	10-15-1990	103.84	8,307,520
614	1	1,500,000	U S TREASURY	11.500%	10-15-1990	103.84	1,557,660
601	1	2,500,000	U S TREASURY	11.750%	01-15-1991	105.00	2,625,000
604	1	6,700,000	U S TREASURY	11.750%	01-15-1991	105.00	7,035,000
605	1	1,300,000	U S TREASURY	11.750%	01-15-1991	105.00	1,365,000
606	1	2,800,000	U S TREASURY	11.750%	01-15-1991	105.00	2,940,000
607	1	400,000	U S TREASURY	11.750%	01-15-1991	105.00	420,000
614	1	500,000	U S TREASURY	11.750%	01-15-1991	105.00	525,000
871	1	50,000,000	U S TREASURY	11.750%	01-15-1991	105.00	52,500,000
605	1	1,000,000	U S TREASURY	11.750%	04-15-1992	108.79	1,087,970
606	1	300,000	U S TREASURY	11.750%	04-15-1992	108.79	326,391
608	1	8,375,000	U S TREASURY	11.750%	04-15-1992	108.79	9,111,748
609	1	4,475,000	U S TREASURY	11.750%	04-15-1992	108.79	4,868,665
611	1	37,500,000	U S TREASURY	11.750%	04-15-1992	108.79	40,798,875
612	1	33,950,000	U S TREASURY	11.750%	04-15-1992	108.79	36,936,581
614	1	300,000	U S TREASURY	11.750%	04-15-1992	108.79	326,391
615	1	8,400,000	U S TREASURY	11.750%	04-15-1992	108.79	9,138,948
871	1	71,000,000	U S TREASURY	11.750%	04-15-1992	108.79	77,245,870
879	1	13,700,000	U S TREASURY	11.750%	04-15-1992	108.79	14,905,189
601	1	1,670,000	U S TREASURY	11.750%	11-15-1993	112.87	1,885,012
605	1	790,000	U S TREASURY	11.750%	11-15-1993	112.87	891,712
606	1	1,740,000	U S TREASURY	11.750%	11-15-1993	112.87	1,964,025
607	1	35,000	U S TREASURY	11.750%	11-15-1993	112.87	39,506
608	1	18,862,000	U S TREASURY	11.750%	11-15-1993	112.87	21,290,482
609	1	15,197,000	U S TREASURY	11.750%	11-15-1993	112.87	17,153,613
611	1	5,000,000	U S TREASURY	11.750%	11-15-1993	112.87	5,643,750
612	1	21,284,000	U S TREASURY	11.750%	11-15-1993	112.87	24,024,315
614	1	930,000	U S TREASURY	11.750%	11-15-1993	112.87	1,049,737
879	1	4,133,000	U S TREASURY	11.750%	11-15-1993	112.87	4,665,123
611	1	63,100,000	U S TREASURY	11.875%	08-15-1993	112.68	71,105,497
612	1	48,100,000	U S TREASURY	11.875%	08-15-1993	112.68	54,202,447
601	1	125,000	U S TREASURY	11.875%	11-15-2003	130.50	163,125
604	1	1,000,000	U S TREASURY	11.875%	11-15-2003	130.50	1,305,000
605	1	1,500,000	U S TREASURY	11.875%	11-15-2003	130.50	1,957,500
607	1	75,000	U S TREASURY	11.875%	11-15-2003	130.50	97,875
871	1	20,000,000	U S TREASURY	12.375%	05-15-2004	135.31	27,062,400
601	1	1,400,000	U S TREASURY	12.625%	08-15-1994	118.40	1,657,684
604	1	2,500,000	U S TREASURY	12.625%	08-15-1994	118.40	2,960,150
609	1	9,950,000	U S TREASURY	12.625%	08-15-1994	118.40	11,781,397
610	1	9,250,000	U S TREASURY	12.625%	08-15-1994	118.40	10,952,555
611	1	29,550,000	U S TREASURY	12.625%	08-15-1994	118.40	34,988,973
612	1	15,600,000	U S TREASURY	12.625%	08-15-1994	118.40	18,471,336
614	1	1,100,000	U S TREASURY	12.625%	08-15-1994	118.40	1,302,466
879	1	14,300,000	U S TREASURY	12.625%	08-15-1994	118.40	16,932,058
601	1	1,500,000	U S TREASURY	13.000%	11-15-1990	105.96	1,589,535
604	1	1,340,000	U S TREASURY	13.000%	11-15-1990	105.96	1,419,984
605	1	1,850,000	U S TREASURY	13.000%	11-15-1990	105.96	1,960,426
606	1	1,135,000	U S TREASURY	13.000%	11-15-1990	105.96	1,202,748
608	1	28,850,000	U S TREASURY	13.000%	11-15-1990	105.96	30,572,056
609	1	7,350,000	U S TREASURY	13.000%	11-15-1990	105.96	7,788,721
611	1	6,175,000	U S TREASURY	13.000%	11-15-1990	105.96	6,543,585
612	1	800,000	U S TREASURY	13.000%	11-15-1990	105.96	847,752
615	1	1,600,000	U S TREASURY	13.000%	11-15-1990	105.96	1,695,504

US OBLIGATIONS US TREASURIES

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
879	1	7,900,000	U S TREASURY	13.000%	11-15-1990	105.96	8,371,551
601	1	1,250,000	U S TREASURY	13.125%	05-15-1994	119.56	1,494,525
604	1	2,500,000	U S TREASURY	13.125%	05-15-1994	119.56	2,989,050
605	1	500,000	U S TREASURY	13.125%	05-15-1994	119.56	597,810
606	1	1,000,000	U S TREASURY	13.125%	05-15-1994	119.56	1,195,620
607	1	250,000	U S TREASURY	13.125%	05-15-1994	119.56	298,905
611	1	5,000,000	U S TREASURY	13.125%	05-15-1994	119.56	5,978,100
612	1	1,000,000	U S TREASURY	13.125%	05-15-1994	119.56	1,195,620
871	1	15,000,000	U S TREASURY	13.125%	05-15-1994	119.56	17,934,300
609	1	2,000,000	U S TREASURY	13.375%	08-15-2001	139.34	2,786,880
610	1	3,250,000	U S TREASURY	13.375%	08-15-2001	139.34	4,528,680
611	1	1,300,000	U S TREASURY	13.375%	08-15-2001	139.34	1,811,472
601	1	1,000,000	U S TREASURY	13.750%	07-15-1991	110.21	1,102,190
608	1	25,000,000	U S TREASURY	13.750%	07-15-1991	110.21	27,554,750
609	1	14,400,000	U S TREASURY	13.750%	07-15-1991	110.21	15,871,536
610	1	28,000,000	U S TREASURY	13.750%	07-15-1991	110.21	30,861,320
		3,792,901,000	SECURITY CLASS TOTAL				3,911,378,217

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	87.05	40,917
611	1	3,000	CHANNING HOUSE	5.000%	05-01-2004	86.41	2,592
612	1	12,200,000	FEDERAL FARM CREDIT BK	7.550%	04-22-1991	98.50	12,017,000
608	1	21,800,000	FEDERAL FARM CREDIT BK	9.500%	09-01-1989	100.04	21,810,246
611	1	7,300,000	FEDERAL FARM CREDIT BK	9.500%	09-01-1989	100.04	7,303,431
614	1	400,000	FEDERAL FARM CREDIT BK	9.500%	09-01-1989	100.04	400,188
615	1	800,000	FEDERAL FARM CREDIT BK	9.500%	09-01-1989	100.04	800,376
879	1	6,700,000	FEDERAL FARM CREDIT BK	9.500%	09-01-1989	100.04	6,703,149
608	1	20,400,000	FEDERAL FARM CREDIT BK	11.150%	01-22-1990	101.31	20,667,648
609	1	20,700,000	FEDERAL FARM CREDIT BK	12.450%	10-23-1989	101.04	20,916,729
611	1	34,300,000	FEDERAL FARM CREDIT BK	12.450%	10-23-1989	101.04	34,659,121
614	1	100,000	FEDERAL FARM CREDIT BK	12.450%	10-23-1989	101.04	101,047
608	1	1,800,000	FEDERAL FARM CREDIT BK	14.100%	04-22-1991	109.25	1,966,500
610	1	600,000	FEDERAL FARM CREDIT BK	14.100%	04-22-1991	109.25	655,500
612	1	600,000	FEDERAL FARM CREDIT BK	14.100%	04-22-1991	109.25	655,500
611	1	1,100,000	FEDERAL HOME LN BKS	7.100%	02-25-1991	97.56	1,073,182
614	1	100,000	FEDERAL HOME LN BKS	7.100%	02-25-1991	97.56	97,562
605	1	1,600,000	FEDERAL HOME LN BKS	7.875%	02-25-1997	96.18	1,538,992
606	1	800,000	FEDERAL HOME LN BKS	7.875%	02-25-1997	96.18	769,496
610	1	1,000,000	FEDERAL HOME LN BKS	7.875%	02-25-1997	96.18	961,870
614	1	100,000	FEDERAL HOME LN BKS	7.875%	02-25-1997	96.18	96,187
608	1	2,200,000	FEDERAL HOME LN BKS	8.000%	07-25-1996	97.03	2,134,682
608	1	12,700,000	FEDERAL HOME LN BKS	8.400%	06-25-1992	100.50	12,763,500
609	1	1,100,000	FEDERAL HOME LN BKS	8.400%	06-25-1992	100.50	1,105,500
611	1	5,700,000	FEDERAL HOME LN BKS	8.400%	06-25-1992	100.50	5,728,500
612	1	8,900,000	FEDERAL HOME LN BKS	8.400%	06-25-1992	100.50	8,944,500
615	1	1,100,000	FEDERAL HOME LN BKS	8.400%	06-25-1992	100.50	1,105,500
608	1	21,000,000	FEDERAL HOME LN BKS	8.550%	09-25-1989	99.81	20,960,520
611	1	10,000,000	FEDERAL HOME LN BKS	8.550%	09-25-1989	99.81	9,981,200
612	1	14,000,000	FEDERAL HOME LN BKS	8.550%	09-25-1989	99.81	13,973,680
879	1	11,750,000	FEDERAL HOME LN BKS	8.550%	09-25-1989	99.81	11,727,910
601	1	700,000	FEDERAL HOME LN BKS	8.950%	08-27-1990	100.40	702,842
604	1	600,000	FEDERAL HOME LN BKS	8.950%	08-27-1990	100.40	602,436
615	1	1,800,000	FEDERAL HOME LN BKS	8.950%	08-27-1990	100.40	1,807,308
879	1	34,500,000	FEDERAL HOME LN BKS	8.950%	08-27-1990	100.40	34,640,070
606	1	525,000	FEDERAL HOME LN BKS	9.100%	01-25-1991	101.00	530,250
608	1	13,300,000	FEDERAL HOME LN BKS	9.350%	01-25-1993	103.62	13,782,125
609	1	15,900,000	FEDERAL HOME LN BKS	9.350%	01-25-1993	103.62	16,476,375
610	1	5,900,000	FEDERAL HOME LN BKS	9.350%	01-25-1993	103.62	6,113,875
611	1	16,800,000	FEDERAL HOME LN BKS	9.350%	01-25-1993	103.62	17,409,000
612	1	17,500,000	FEDERAL HOME LN BKS	9.350%	01-25-1993	103.62	18,134,375
614	1	1,200,000	FEDERAL HOME LN BKS	9.350%	01-25-1993	103.62	1,243,500
615	1	1,800,000	FEDERAL HOME LN BKS	9.350%	01-25-1993	103.62	1,865,250
879	1	27,600,000	FEDERAL HOME LN BKS	9.350%	01-25-1993	103.62	28,600,500
871	1	21,000,000	FEDERAL HOME LN BKS	9.500%	02-25-2004	108.43	22,771,770

US OBLIGATIONS US AGENCIES

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
871	1	24,000,000	FEDERAL HOME LN BKS	9.800%	03-25-1996	106.06	25,454,880
608	1	34,850,000	FEDERAL HOME LN BKS	10.000%	09-25-1989	100.29	34,953,504
610	1	7,500,000	FEDERAL HOME LN BKS	10.000%	09-25-1989	100.29	7,522,275
611	1	7,700,000	FEDERAL HOME LN BKS	10.000%	09-25-1989	100.29	7,722,885
615	1	850,000	FEDERAL HOME LN BKS	10.000%	09-25-1989	100.29	852,524
612	1	2,150,000	FEDERAL HOME LN BKS	10.750%	05-25-1993	108.12	2,324,687
614	1	100,000	FEDERAL HOME LN BKS	10.750%	05-25-1993	108.12	108,125
611	1	20,200,000	FEDERAL HOME LN BKS	11.700%	04-27-1992	108.12	21,841,250
612	1	20,200,000	FEDERAL HOME LN BKS	11.700%	04-27-1992	108.12	21,841,250
879	1	9,600,000	FEDERAL HOME LN BKS	11.700%	04-27-1992	108.12	10,380,000
601	1	1,500,000	FEDERAL HOME LN BKS	11.700%	07-26-1993	111.00	1,665,000
604	1	2,000,000	FEDERAL HOME LN BKS	11.700%	07-26-1993	111.00	2,220,000
606	1	2,000,000	FEDERAL HOME LN BKS	11.700%	07-26-1993	111.00	2,220,000
609	1	2,000,000	FEDERAL HOME LN BKS	11.700%	07-26-1993	111.00	2,220,000
610	1	500,000	FEDERAL HOME LN BKS	11.700%	07-26-1993	111.00	555,000
605	1	71,200	FEDERAL HOME LN MTG CORP	8.050%	03-15-1996	96.62	68,797
608	1	71,200	FEDERAL HOME LN MTG CORP	8.050%	03-15-1996	96.62	68,797
611	1	178,000	FEDERAL HOME LN MTG CORP	8.050%	03-15-1996	96.62	171,992
615	1	35,600	FEDERAL HOME LN MTG CORP	8.050%	03-15-1996	96.62	34,398
611	1	1,248,000	FEDERAL HOME LN MTG CORP	8.125%	03-15-2000	94.75	1,182,480
612	1	260,000	FEDERAL HOME LN MTG CORP	8.125%	03-15-2000	94.75	246,350
879	1	572,000	FEDERAL HOME LN MTG CORP	8.125%	03-15-2000	94.75	541,970
609	1	768,600	FEDERAL HOME LN MTG CORP	8.200%	09-15-2005	95.56	734,474
611	1	2,196,000	FEDERAL HOME LN MTG CORP	8.200%	09-15-2005	95.56	2,098,497
612	1	732,000	FEDERAL HOME LN MTG CORP	8.200%	09-15-2005	95.56	699,499
879	1	2,562,000	FEDERAL HOME LN MTG CORP	8.200%	09-15-2005	95.56	2,448,247
604	1	362,100	FEDERAL HOME LN MTG CORP	8.375%	09-15-1997	97.50	353,047
605	1	63,900	FEDERAL HOME LN MTG CORP	8.375%	09-15-1997	97.50	62,302
606	1	191,700	FEDERAL HOME LN MTG CORP	8.375%	09-15-1997	97.50	186,907
608	1	1,065,000	FEDERAL HOME LN MTG CORP	8.375%	09-15-1997	97.50	1,038,375
609	1	319,500	FEDERAL HOME LN MTG CORP	8.375%	09-15-1997	97.50	311,512
610	1	426,000	FEDERAL HOME LN MTG CORP	8.375%	09-15-1997	97.50	415,350
611	1	2,769,000	FEDERAL HOME LN MTG CORP	8.375%	09-15-1997	97.50	2,699,775
612	1	319,500	FEDERAL HOME LN MTG CORP	8.375%	09-15-1997	97.50	311,512
614	1	21,300	FEDERAL HOME LN MTG CORP	8.375%	09-15-1997	97.50	20,767
879	1	1,086,300	FEDERAL HOME LN MTG CORP	8.375%	09-15-1997	97.50	1,059,142
610	1	150,000	FEDERAL NATL MTG ASSOC	7.050%	06-10-1992	97.25	145,875
608	1	525,000	FEDERAL NATL MTG ASSOC	7.375%	12-10-1993	97.18	510,231
609	1	800,000	FEDERAL NATL MTG ASSOC	7.375%	12-10-1993	97.18	777,496
614	1	275,000	FEDERAL NATL MTG ASSOC	7.375%	12-10-1993	97.18	267,264
615	1	200,000	FEDERAL NATL MTG ASSOC	7.375%	12-10-1993	97.18	194,374
871	1	35,000,000	FEDERAL NATL MTG ASSOC	7.650%	04-11-1994	97.50	34,125,000
871	1	16,000,000	FEDERAL NATL MTG ASSOC	8.375%	01-10-1991	99.93	15,989,920
612	1	3,000,000	FEDERAL NATL MTG ASSOC	8.500%	05-11-1992	100.81	3,024,360
614	1	100,000	FEDERAL NATL MTG ASSOC	8.550%	06-10-1991	99.87	99,875
871	1	35,000,000	FEDERAL NATL MTG ASSOC	8.550%	06-10-1991	99.87	34,956,250
610	1	10,000,000	FEDERAL NATL MTG ASSOC	8.700%	06-10-1999	101.75	10,175,000
605	1	1,000,000	FEDERAL NATL MTG ASSOC	9.400%	08-10-1998	105.18	1,051,870
606	1	100,000	FEDERAL NATL MTG ASSOC	9.400%	08-10-1998	105.18	105,187
607	1	300,000	FEDERAL NATL MTG ASSOC	9.400%	08-10-1998	105.18	315,561
608	1	300,000	FEDERAL NATL MTG ASSOC	9.400%	08-10-1998	105.18	315,561
609	1	5,700,000	FEDERAL NATL MTG ASSOC	9.400%	08-10-1998	105.18	5,995,659
610	1	6,700,000	FEDERAL NATL MTG ASSOC	9.400%	08-10-1998	105.18	7,047,529
611	1	3,100,000	FEDERAL NATL MTG ASSOC	9.400%	08-10-1998	105.18	3,260,797
879	1	8,700,000	FEDERAL NATL MTG ASSOC	9.400%	08-10-1998	105.18	9,151,269
612	1	1,800,000	FEDERAL NATL MTG ASSOC	9.550%	11-10-1997	106.06	1,909,116
615	1	400,000	FEDERAL NATL MTG ASSOC	9.550%	11-10-1997	106.06	424,248
879	1	5,900,000	FEDERAL NATL MTG ASSOC	9.550%	11-10-1997	106.06	6,257,658
601	1	200,000	FEDERAL NATL MTG ASSOC	10.125%	06-10-1992	104.62	209,250
604	1	2,700,000	FEDERAL NATL MTG ASSOC	10.125%	06-10-1992	104.62	2,824,875
607	1	300,000	FEDERAL NATL MTG ASSOC	10.125%	06-10-1992	104.62	313,875
612	1	10,000,000	FEDERAL NATL MTG ASSOC	10.875%	04-12-1993	108.56	10,856,200
871	1	20,000,000	FEDERAL NATL MTG ASSOC	10.875%	04-12-1993	108.56	21,712,400
608	1	1,000,000	FEDERAL NATL MTG ASSOC	10.900%	11-12-1990	103.09	1,030,940
609	1	600,000	FEDERAL NATL MTG ASSOC	10.900%	11-12-1990	103.09	618,564
611	1	1,000,000	FEDERAL NATL MTG ASSOC	10.900%	11-12-1990	103.09	1,030,940
612	1	200,000	FEDERAL NATL MTG ASSOC	10.900%	11-12-1990	103.09	206,188
615	1	400,000	FEDERAL NATL MTG ASSOC	10.900%	11-12-1990	103.09	412,376
608	1	5,000,000	FEDERAL NATL MTG ASSOC	10.950%	03-10-1993	108.87	5,443,750
609	1	5,000,000	FEDERAL NATL MTG ASSOC	10.950%	03-10-1993	108.87	5,443,750
609	1	22,000,000	FEDERAL NATL MTG ASSOC	11.150%	05-10-1990	102.09	22,460,680
612	1	8,000,000	FEDERAL NATL MTG ASSOC	11.150%	06-12-1995	112.28	8,982,480
608	1	5,200,000	FEDERAL NATL MTG ASSOC	11.500%	02-10-1995	113.12	5,882,500
610	1	5,200,000	FEDERAL NATL MTG ASSOC	11.500%	02-10-1995	113.12	5,882,500
608	1	1,000,000	FEDERAL NATL MTG ASSOC	11.700%	05-10-1995	114.62	1,146,250

US OBLIGATIONS US AGENCIES

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
609	1	1,000,000	FEDERAL NATL MTG ASSOC	11.700%	05-10-1995	114.62	1,146,250
610	1	3,000,000	FEDERAL NATL MTG ASSOC	11.700%	05-10-1995	114.62	3,438,750
611	1	8,000,000	FEDERAL NATL MTG ASSOC	11.700%	05-10-1995	114.62	9,170,000
612	1	6,000,000	FEDERAL NATL MTG ASSOC	11.700%	05-10-1995	114.62	6,877,500
879	1	6,000,000	FEDERAL NATL MTG ASSOC	11.700%	05-10-1995	114.62	6,877,500
611	1	10,000,000	FEDERAL NATL MTG ASSOC	11.800%	11-10-1989	101.06	10,106,200
612	1	2,500,000	FEDERAL NATL MTG ASSOC	11.800%	11-10-1989	101.06	2,526,550
879	1	2,500,000	FEDERAL NATL MTG ASSOC	11.800%	11-10-1989	101.06	2,526,550
604	1	350,000	FEDERAL NATL MTG ASSOC	11.950%	01-10-1995	115.09	402,829
606	1	400,000	FEDERAL NATL MTG ASSOC	11.950%	01-10-1995	115.09	460,376
611	1	11,000,000	FEDERAL NATL MTG ASSOC	11.950%	01-10-1995	115.09	12,660,340
612	1	4,350,000	FEDERAL NATL MTG ASSOC	11.950%	01-10-1995	115.09	5,006,589
615	1	250,000	FEDERAL NATL MTG ASSOC	11.950%	01-10-1995	115.09	287,735
879	1	500,000	FEDERAL NATL MTG ASSOC	11.950%	01-10-1995	115.09	575,470
608	1	2,250,000	PATRIOT SHIPPING CORP PATR V	8.100%	04-12-2004	99.63	2,241,877
609	1	1,500,000	PATRIOT SHIPPING CORP PATR V	8.100%	04-12-2004	99.63	1,494,585
611	1	2,500,000	PATRIOT SHIPPING CORP PATR V	8.100%	04-12-2004	99.63	2,490,975
612	1	1,000,000	PATRIOT SHIPPING CORP PATR V	8.100%	04-12-2004	99.63	996,390
615	1	250,000	PATRIOT SHIPPING CORP PATR V	8.100%	04-12-2004	99.63	249,097
611	1	20,000	PRESBYTERIAN MINISTRIES	5.200%	11-01-2003	92.39	18,479
611	1	755,000	PUGET SOUND TUG & BARGE	9.125%	02-15-2001	101.44	765,917
612	1	383,000	PUGET SOUND TUG & BARGE	9.125%	02-15-2001	101.44	388,538
879	1	755,000	PUGET SOUND TUG & BARGE	9.125%	02-15-2001	101.44	765,917
611	1	50,000	ROCKY MTN METHODIST HOME	5.150%	07-01-2005	71.08	35,543
605	1	300,000	TENNESSEE VALLEY AUTH	5.700%	05-15-1992	93.76	281,295
609	1	600,000	TENNESSEE VALLEY AUTH	5.700%	05-15-1992	93.76	562,590
610	1	150,000	TENNESSEE VALLEY AUTH	5.700%	05-15-1992	93.76	140,647
601	1	135,000	TENNESSEE VALLEY AUTH	7.300%	10-01-1996	92.28	124,584
605	1	850,000	TENNESSEE VALLEY AUTH	7.300%	10-01-1996	92.28	784,422
607	1	200,000	TENNESSEE VALLEY AUTH	7.300%	10-01-1996	92.28	184,570
604	1	550,000	TENNESSEE VALLEY AUTH	7.350%	07-01-1997	91.26	501,963
605	1	890,000	TENNESSEE VALLEY AUTH	7.350%	07-01-1997	91.26	812,267
606	1	250,000	TENNESSEE VALLEY AUTH	7.350%	07-01-1997	91.26	228,165
608	1	1,450,000	TENNESSEE VALLEY AUTH	7.350%	07-01-1997	91.26	1,323,357
610	1	450,000	TENNESSEE VALLEY AUTH	7.350%	07-01-1997	91.26	410,697
611	1	1,960,000	TENNESSEE VALLEY AUTH	7.350%	07-01-1997	91.26	1,788,813
879	1	520,000	TENNESSEE VALLEY AUTH	7.350%	07-01-1997	91.26	474,583
605	1	975,000	TENNESSEE VALLEY AUTH	7.400%	10-01-1997	91.35	890,662
608	1	1,000,000	TENNESSEE VALLEY AUTH	7.400%	10-01-1997	91.35	913,500
609	1	750,000	TENNESSEE VALLEY AUTH	7.400%	10-01-1997	91.35	685,125
611	1	2,000,000	TENNESSEE VALLEY AUTH	7.400%	10-01-1997	91.35	1,827,000
612	1	3,300,000	TENNESSEE VALLEY AUTH	7.400%	10-01-1997	91.35	3,014,550
		834,986,900	SECURITY CLASS TOTAL				859,994,334

GOVT SPONSORED BANKS DEVELOPMENT BANKS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
611	1	14,166,650	EXIM BANK	10.200%	04-30-1991	100.00	14,166,650
612	1	2,549,995	EXIM BANK	10.200%	04-30-1991	100.00	2,549,995
614	1	566,666	EXIM BANK	10.200%	04-30-1991	100.00	566,666
879	1	5,666,660	EXIM BANK	10.200%	04-30-1991	100.00	5,666,660
871	1	11,000,000	INTER AMERN DEV BK	7.500%	12-15-1996	93.93	10,333,180
605	1	2,000,000	INTL BK FOR RECON & DEV	6.375%	10-01-1994	90.26	1,805,200
608	1	2,500,000	INTL BK FOR RECON & DEV	6.375%	10-01-1994	90.26	2,256,500
608	1	2,000,000	INTL BK FOR RECON & DEV	8.375%	12-01-2001	97.69	1,953,940
612	1	7,800,000	INTL BK FOR RECON & DEV	8.375%	12-01-2001	97.69	7,620,366
614	1	100,000	INTL BK FOR RECON & DEV	8.375%	12-01-2001	97.69	97,697
601	1	825,000	INTL BK FOR RECON & DEV	8.850%	07-01-2001	98.91	816,007
604	1	2,175,000	INTL BK FOR RECON & DEV	8.850%	07-01-2001	98.91	2,151,292
605	1	4,310,000	INTL BK FOR RECON & DEV	8.850%	07-01-2001	98.91	4,263,021
606	1	820,000	INTL BK FOR RECON & DEV	8.850%	07-01-2001	98.91	811,062
607	1	310,000	INTL BK FOR RECON & DEV	8.850%	07-01-2001	98.91	306,621
608	1	795,000	INTL BK FOR RECON & DEV	8.850%	07-01-2001	98.91	786,334
610	1	4,850,000	INTL BK FOR RECON & DEV	8.850%	07-01-2001	98.91	4,797,135
614	1	415,000	INTL BK FOR RECON & DEV	8.850%	07-01-2001	98.91	410,476
879	1	100,000	INTL BK FOR RECON & DEV	8.850%	07-01-2001	98.91	98,910

GOVT SPONSORED BANKS — DEVELOPMENT BANKS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
871	1	10,000,000	INTL BK FOR RECON & DEV	9.875%	10-01-1997	107.44	10,744,400
		72,949,971	SECURITY CLASS TOTAL				72,202,114

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FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
608	1	103,018	FHLMC 16-0011	8.500%	10-01-2005	95.12	97,995
608	1	22,312	FHLMC 16-0012	8.500%	12-01-2005	95.12	21,224
608	1	674,158	FHLMC 16-0016	8.500%	08-01-2006	95.12	641,292
608	1	1,929,050	FHLMC 16-0034	8.500%	12-01-2007	95.12	1,835,009
879	1	370,971	FHLMC 16-0034	8.500%	12-01-2007	95.12	352,886
879	1	369,942	FHLMC 16-0037	8.500%	01-01-2008	95.12	351,908
608	1	111,874	FHLMC 16-0038	8.500%	02-01-2008	95.12	106,420
879	1	745,830	FHLMC 16-0038	8.500%	02-01-2008	95.12	709,471
608	1	2,682,214	FHLMC 16-0039	8.500%	03-01-2008	95.12	2,551,456
879	1	1,837,133	FHLMC 16-0039	8.500%	03-01-2008	95.12	1,747,572
605	1	820,624	FHLMC 16-0040	8.750%	03-01-2008	95.37	782,670
608	1	111,903	FHLMC 16-0040	8.750%	03-01-2008	95.37	106,727
610	1	186,505	FHLMC 16-0040	8.750%	03-01-2008	95.37	177,879
611	1	373,011	FHLMC 16-0040	8.750%	03-01-2008	95.37	355,759
608	1	112,821	FHLMC 16-0043	8.750%	04-01-2008	95.37	107,603
610	1	37,607	FHLMC 16-0043	8.750%	04-01-2008	95.37	35,867
611	1	38,716	FHLMC 16-0045	8.750%	05-01-2008	95.37	36,926
611	1	1,167,604	FHLMC 16-0046	8.750%	05-01-2008	95.37	1,113,602
611	1	397,628	FHLMC 16-0047	8.750%	05-01-2008	95.37	379,238
608	1	2,057,928	FHLMC 16-0049	8.750%	07-01-2008	95.37	1,962,748
611	1	1,021,612	FHLMC 16-0063	9.500%	10-01-2008	98.96	1,011,069
612	1	163,457	FHLMC 16-0063	9.500%	10-01-2008	98.96	161,771
879	1	40,864	FHLMC 16-0063	9.500%	10-01-2008	98.96	40,442
601	1	412,920	FHLMC 16-0079	10.250%	05-01-2009	100.81	416,273
604	1	825,841	FHLMC 16-0079	10.250%	05-01-2009	100.81	832,546
605	1	825,841	FHLMC 16-0079	10.250%	05-01-2009	100.81	832,546
608	1	4,129,205	FHLMC 16-0079	10.250%	05-01-2009	100.81	4,162,734
609	1	4,129,205	FHLMC 16-0079	10.250%	05-01-2009	100.81	4,162,734
605	1	83,099	FHLMC 17-0003	8.000%	03-01-2006	93.00	77,282
608	1	874,435	FHLMC 17-0018	8.500%	02-01-2008	95.12	831,807
608	1	107,354	FHLMC 17-0019	8.500%	02-01-2008	95.12	102,120
611	1	357,847	FHLMC 17-0019	8.500%	02-01-2008	95.12	340,402
612	1	1,789,239	FHLMC 17-0019	8.500%	02-01-2008	95.12	1,702,014
604	1	198,914	FHLMC 17-0029	12.000%	05-01-2010	105.37	209,605
608	1	2,088,597	FHLMC 17-0029	12.000%	05-01-2010	105.37	2,200,859
611	1	198,914	FHLMC 17-0029	12.000%	05-01-2010	105.37	209,605
879	1	1,591,312	FHLMC 17-0029	12.000%	05-01-2010	105.37	1,676,845
608	1	472,862	FHLMC 17-0040	14.500%	12-01-2010	107.71	509,357
610	1	472,862	FHLMC 17-0040	14.500%	12-01-2010	107.71	509,357
601	1	392,571	FHLMC 17-0141	11.000%	09-01-2015	103.21	405,204
606	1	686,999	FHLMC 17-0141	11.000%	09-01-2015	103.21	709,107
611	1	1,081,926	FHLMC 17-0141	11.000%	09-01-2015	103.21	1,116,742
612	1	87,150	FHLMC 17-0141	11.000%	09-01-2015	103.21	89,955
611	1	3,334,702	FHLMC 17-0145	11.000%	10-01-2015	103.21	3,442,013
601	1	158,620	FHLMC 17-0147	11.000%	11-01-2015	103.21	163,724
604	1	158,620	FHLMC 17-0147	11.000%	11-01-2015	103.21	163,724
605	1	206,206	FHLMC 17-0147	11.000%	11-01-2015	103.21	212,841
606	1	41,241	FHLMC 17-0147	11.000%	11-01-2015	103.21	42,568
609	1	7,310,944	FHLMC 17-0147	11.000%	11-01-2015	103.21	7,546,210
611	1	9,574,315	FHLMC 17-0147	11.000%	11-01-2015	103.21	9,882,416
612	1	2,956,680	FHLMC 17-0147	11.000%	11-01-2015	103.21	3,051,826
879	1	4,674,537	FHLMC 17-0147	11.000%	11-01-2015	103.21	4,824,963
608	1	11,113,075	FHLMC 17-0149	11.000%	12-01-2015	103.21	11,470,694
610	1	3,548,015	FHLMC 17-0149	11.000%	12-01-2015	103.21	3,662,190
611	1	1,122,079	FHLMC 17-0149	11.000%	12-01-2015	103.21	1,158,188
612	1	2,710,345	FHLMC 17-0149	11.000%	12-01-2015	103.21	2,797,564
615	1	374,026	FHLMC 17-0149	11.000%	12-01-2015	103.21	386,062
601	1	510,314	FHLMC 17-0186	9.500%	08-01-2016	98.71	503,772
608	1	7,615,000	FHLMC 17-0186	9.500%	08-01-2016	98.71	7,517,376
609	1	7,614,999	FHLMC 17-0186	9.500%	08-01-2016	98.71	7,517,375

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FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
611	1	7,693,504	FHLMC 17-0186	9.500%	08-01-2016	98.71	7,594,873
612	1	3,846,752	FHLMC 17-0186	9.500%	08-01-2016	98.71	3,797,436
614	1	745,798	FHLMC 17-0186	9.500%	08-01-2016	98.71	736,237
879	1	1,805,618	FHLMC 17-0186	9.500%	08-01-2016	98.71	1,782,470
601	1	532,044	FHLMC 17-0217	8.000%	03-01-2017	92.50	492,141
604	1	1,057,157	FHLMC 17-0217	8.000%	03-01-2017	92.50	977,870
606	1	998,233	FHLMC 17-0217	8.000%	03-01-2017	92.50	923,366
610	1	2,351,741	FHLMC 17-0217	8.000%	03-01-2017	92.50	2,175,361
601	1	175,618	FHLMC 17-0222	8.500%	05-01-2017	94.62	166,179
879	1	761,770	FHLMC 17-0222	8.500%	05-01-2017	94.62	720,825
611	1	2,385,189	FHLMC 18-5401	9.250%	05-01-2012	97.18	2,318,094
614	1	138,659	FHLMC 18-5401	9.250%	05-01-2012	97.18	134,759
615	1	308,133	FHLMC 18-5401	9.250%	05-01-2012	97.18	299,465
611	1	1,941,984	FHLMC 25-6790	11.000%	09-01-2015	103.21	2,004,477
611	1	49,072	FHLMC 26-0847	8.500%	01-01-2017	94.62	46,434
611	1	131,459	FHLMC 28-0417	8.500%	09-01-2016	94.62	124,393
879	1	844,468	FHLMC 28-4502	8.500%	01-01-2017	94.62	799,077
608	1	477,479	FHLMC 28-4854	8.500%	12-01-2016	94.62	451,815
611	1	87,996	FHLMC 28-4973	8.500%	05-01-2008	95.62	84,146
611	1	481,120	FHLMC 28-5569	8.500%	01-01-2017	94.62	455,260
615	1	490,769	FHLMC 28-5709	8.500%	01-01-2017	94.62	464,390
611	1	688,373	FHLMC 28-7894	8.500%	03-01-2017	94.62	651,373
611	1	221,001	FHLMC 28-7948	8.500%	03-01-2017	94.62	209,122
610	1	104,056	FHLMC 28-7996	8.500%	03-01-2017	94.62	98,463
608	1	813,117	FHLMC 28-8013	8.500%	03-01-2017	94.62	769,412
610	1	442,884	FHLMC 28-8047	8.500%	02-01-2017	94.59	418,942
608	1	619,530	FHLMC 28-8307	8.500%	03-01-2017	94.62	586,230
879	1	911,151	FHLMC 28-8337	8.500%	03-01-2017	94.62	862,177
615	1	427,722	FHLMC 28-8409	8.500%	02-01-2017	94.62	404,732
608	1	280,315	FHLMC 28-8720	8.500%	04-01-2017	94.62	265,248
611	1	485,115	FHLMC 28-9135	8.500%	03-01-2017	94.62	459,040
611	1	184,192	FHLMC 28-9144	8.500%	02-01-2017	94.62	174,292
879	1	973,869	FHLMC 28-9152	8.500%	03-01-2017	94.62	921,524
611	1	249,031	FHLMC 28-9214	8.500%	03-01-2017	94.62	235,646
610	1	357,352	FHLMC 28-9338	8.500%	03-01-2017	94.62	338,144
611	1	707,083	FHLMC 28-9373	8.500%	04-01-2017	94.62	669,077
611	1	736,567	FHLMC 28-9376	8.500%	03-01-2017	94.62	696,977
610	1	564,253	FHLMC 28-9414	8.500%	03-01-2017	94.62	533,925
611	1	48,094	FHLMC 28-9434	8.500%	04-01-2017	94.87	45,629
610	1	518,295	FHLMC 28-9442	8.500%	03-01-2017	94.62	490,436
611	1	684,826	FHLMC 28-9492	8.500%	03-01-2017	94.62	648,017
879	1	2,033,190	FHLMC 28-9492	8.500%	03-01-2017	94.62	1,923,906
611	1	255,300	FHLMC 28-9625	8.500%	02-01-2017	94.62	241,577
615	1	632,154	FHLMC 28-9630	8.500%	03-01-2017	94.62	598,176
601	1	991,058	FHLMC 28-9650	8.500%	03-01-2017	94.62	937,789
608	1	593,663	FHLMC 28-9754	8.500%	03-01-2017	94.62	561,754
611	1	830,101	FHLMC 28-9884	8.500%	04-01-2017	94.62	785,483
608	1	355,842	FHLMC 28-9978	8.500%	04-01-2017	94.62	336,715
611	1	174,832	FHLMC 29-0070	8.500%	04-01-2017	94.62	165,435
611	1	472,661	FHLMC 29-0165	8.500%	04-01-2017	94.62	447,256
601	1	37,224	FHLMC 29-0303	8.500%	04-01-2017	94.62	35,223
614	1	829,122	FHLMC 29-0303	8.500%	04-01-2017	94.62	784,556
611	1	364,313	FHLMC 29-0815	8.500%	04-01-2017	94.62	344,731
611	1	34,215	FHLMC 29-1140	8.500%	04-01-2017	94.62	32,376
608	1	439,696	FHLMC 29-1274	8.000%	04-01-2017	92.50	406,719
610	1	2,590,645	FHLMC 29-1274	8.000%	04-01-2017	92.50	2,396,347
611	1	7,238,827	FHLMC 29-1274	8.000%	04-01-2017	92.50	6,695,915
612	1	2,387,708	FHLMC 29-1274	8.000%	04-01-2017	92.50	2,208,630
615	1	448,838	FHLMC 29-1274	8.000%	04-01-2017	92.50	415,175
611	1	502,446	FHLMC 29-1424	8.500%	03-01-2017	94.62	475,439
611	1	153,159	FHLMC 29-1470	8.500%	04-01-2017	94.62	144,926
604	1	675,838	FHLMC 29-1802	8.500%	04-01-2017	94.62	639,512
879	1	280,919	FHLMC 29-1802	8.500%	04-01-2017	94.62	265,820
611	1	364,863	FHLMC 29-2075	8.500%	04-01-2017	94.62	345,252
610	1	704,081	FHLMC 29-2081	8.500%	05-01-2017	94.62	666,236
611	1	958,363	FHLMC 29-2185	8.500%	05-01-2017	94.62	906,851
610	1	290,114	FHLMC 29-2320	8.500%	03-01-2017	94.62	274,520
611	1	565,792	FHLMC 29-2320	8.500%	03-01-2017	94.62	535,381
611	1	638,036	FHLMC 29-2624	8.500%	05-01-2017	94.62	603,742
611	1	1,939,327	FHLMC 29-3443	8.500%	06-01-2017	94.62	1,835,089
879	1	3,805,814	FHLMC 29-3779	8.500%	05-01-2017	94.62	3,601,251
610	1	426,818	FHLMC 29-3812	8.500%	05-01-2017	94.62	403,876
608	1	482,564	FHLMC 29-3905	8.500%	05-01-2017	94.62	456,626
611	1	295,412	FHLMC 29-4102	8.500%	05-01-2017	94.62	279,534
879	1	923,444	FHLMC 29-4346	8.500%	05-01-2017	94.62	873,809

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FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
611	1	921,811	FHLMC 29-4881	8.000%	06-01-2017	92.50	852,675
879	1	1,990,567	FHLMC 29-6534	8.500%	07-01-2017	94.62	1,883,574
604	1	987,867	FHLMC 29-9021	8.500%	08-01-2017	94.62	934,769
879	1	948,895	FHLMC 29-9322	8.500%	09-01-2017	94.62	897,892
611	1	997,101	FHLMC 29-9465	8.000%	06-01-2017	92.50	922,319
601	1	993,208	FHLMC 30-2846	8.500%	10-01-2017	94.62	939,823
611	1	904,989	FHLMC 30-3198	8.000%	03-01-2018	92.50	837,114
604	1	2,026,516	FHLMC 30-3750	8.500%	04-01-2018	94.62	1,917,590
607	1	206,104	FHLMC 30-4272	8.500%	06-01-2018	94.62	195,026
608	1	39,768,874	FHLMC 30-4272	8.500%	06-01-2018	94.62	37,631,297
609	1	47,703,913	FHLMC 30-4272	8.500%	06-01-2018	94.62	45,139,827
610	1	16,690,478	FHLMC 30-4272	8.500%	06-01-2018	94.62	15,793,365
611	1	77,991,963	FHLMC 30-4272	8.500%	06-01-2018	94.62	73,799,895
612	1	66,843,562	FHLMC 30-4272	8.500%	06-01-2018	94.62	63,250,721
614	1	1,077,366	FHLMC 30-4272	8.500%	06-01-2018	94.62	1,019,457
615	1	1,808,102	FHLMC 30-4272	8.500%	06-01-2018	94.62	1,710,916
879	1	16,100,204	FHLMC 30-4272	8.500%	06-01-2018	94.62	15,234,818
608	1	20,100,109	FHLMC 30-4278	9.000%	07-01-2018	96.75	19,446,855
609	1	22,044,818	FHLMC 30-4278	9.000%	07-01-2018	96.75	21,328,361
610	1	9,237,846	FHLMC 30-4278	9.000%	07-01-2018	96.75	8,937,616
611	1	41,711,813	FHLMC 30-4278	9.000%	07-01-2018	96.75	40,356,179
612	1	30,892,576	FHLMC 30-4278	9.000%	07-01-2018	96.75	29,888,567
614	1	914,988	FHLMC 30-4278	9.000%	07-01-2018	96.75	885,251
615	1	1,545,059	FHLMC 30-4278	9.000%	07-01-2018	96.75	1,494,844
879	1	13,677,546	FHLMC 30-4278	9.000%	07-01-2018	96.75	13,233,026
608	1	21,599,505	FHLMC 30-4281	9.000%	07-01-2018	96.75	20,897,521
609	1	23,713,015	FHLMC 30-4281	9.000%	07-01-2018	96.75	22,942,342
610	1	9,932,549	FHLMC 30-4281	9.000%	07-01-2018	96.75	9,609,742
611	1	44,857,594	FHLMC 30-4281	9.000%	07-01-2018	96.75	43,399,722
612	1	33,238,027	FHLMC 30-4281	9.000%	07-01-2018	96.75	32,157,791
614	1	985,672	FHLMC 30-4281	9.000%	07-01-2018	96.75	953,637
615	1	1,658,584	FHLMC 30-4281	9.000%	07-01-2018	96.75	1,604,680
879	1	14,709,272	FHLMC 30-4281	9.000%	07-01-2018	96.75	14,231,221
608	1	7,576,687	FHLMC 30-6660	7.000%	03-15-2019	87.81	6,653,316
612	1	7,052,577	FHLMC 30-6660	7.000%	03-15-2019	87.81	6,193,079
879	1	5,157,086	FHLMC 30-6660	7.000%	03-15-2019	87.81	4,528,592
608	1	10,454,903	FHLMC 30-6661	8.500%	03-15-2019	94.59	9,889,711
610	1	425,728	FHLMC 30-6661	8.500%	03-15-2019	94.59	402,714
612	1	956,459	FHLMC 30-6661	8.500%	03-15-2019	94.59	904,753
879	1	6,976,693	FHLMC 30-6661	8.500%	03-15-2019	94.59	6,599,533
615	1	3,673,428	FHLMC 36-0003	9.500%	06-01-2017	98.71	3,626,335
879	1	8,234,899	FHLMC 36-0003	9.500%	06-01-2017	98.71	8,129,328
609	1	17,228,523	FHLMC 38-0021	9.000%	05-01-2003	98.46	16,964,582
610	1	4,399,757	FHLMC 38-0021	9.000%	05-01-2003	98.46	4,332,353
611	1	18,247,414	FHLMC 38-0021	9.000%	05-01-2003	98.46	17,967,864
612	1	10,610,335	FHLMC 38-0021	9.000%	05-01-2003	98.46	10,447,784
614	1	611,334	FHLMC 38-0021	9.000%	05-01-2003	98.46	601,969
879	1	1,820,106	FHLMC 38-0021	9.000%	05-01-2003	98.46	1,792,222
608	1	494,786	FNMA GR-2463	11.000%	09-01-2015	103.53	512,257
609	1	1,017,060	FNMA GR-2463	11.000%	09-01-2015	103.53	1,052,972
610	1	687,202	FNMA GR-2463	11.000%	09-01-2015	103.53	711,468
611	1	1,731,751	FNMA GR-2463	11.000%	09-01-2015	103.53	1,792,899
612	1	2,042,121	FNMA GR-2463	11.000%	09-01-2015	103.53	2,114,228
879	1	907,107	FNMA GR-2463	11.000%	09-01-2015	103.53	939,137
608	1	1,950,247	FNMA GR-6222	9.000%	04-01-2016	97.40	1,899,657
611	1	6,357,822	FNMA GR-6222	9.000%	04-01-2016	97.40	6,192,900
612	1	3,510,445	FNMA GR-6222	9.000%	04-01-2016	97.40	3,419,384
879	1	780,098	FNMA GR-6222	9.000%	04-01-2016	97.40	759,863
608	1	468,571	FNMA GR-7423	11.250%	05-01-2014	103.25	483,800
609	1	234,285	FNMA GR-7423	11.250%	05-01-2014	103.25	241,900
610	1	234,285	FNMA GR-7423	11.250%	05-01-2014	103.25	241,900
611	1	1,171,428	FNMA GR-7423	11.250%	05-01-2014	103.25	1,209,500
612	1	1,640,000	FNMA GR-7423	11.250%	05-01-2014	103.25	1,693,300
879	1	2,225,714	FNMA GR-7423	11.250%	05-01-2014	103.25	2,298,050
610	1	1,991,017	FNMA WESTSIDE 805	9.500%	12-01-2009	99.43	1,979,808
610	1	1,853,894	FNMA WESTSIDE 806	9.000%	07-01-2008	97.40	1,805,804
609	1	7,743,153	GNMA II POOL 120666	13.000%	09-15-2014	110.50	8,556,184
610	1	3,226,313	GNMA II POOL 120666	13.000%	09-15-2014	110.50	3,565,076
612	1	318,271	GNMA II POOL 120666	13.000%	09-15-2014	110.50	351,690
612	1	310,398	GNMA POOL 14618	7.250%	11-15-2005	91.46	283,914
608	1	100,000	GNMA POOL 1470	6.500%	12-15-2002	84.21	84,218
608	1	1,014,779	GNMA POOL 1470	6.500%	12-15-2002	84.21	854,627
611	1	631,218	GNMA POOL 21705	8.250%	06-15-2008	95.21	601,033
611	1	526,997	GNMA POOL 22602	8.125%	05-15-2008	95.21	501,796
612	1	181,539	GNMA POOL 2733	6.500%	06-15-2003	89.21	161,965

MORTGAGES GNMA/FHLMC PASS THROUGH

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
604	1	726,051	GNMA POOL 27559	9.500%	08-15-2009	100.31	728,316
604	1	771,958	GNMA POOL 27772	9.500%	11-15-2009	100.31	774,366
604	1	586,124	GNMA POOL 29026	9.500%	07-15-2009	100.31	587,953
610	1	6,238	GNMA POOL 2967	6.500%	07-15-2003	89.21	5,566
604	1	536,571	GNMA POOL 30363	9.500%	09-15-2009	100.31	538,245
604	1	803,820	GNMA POOL 30644	9.500%	06-15-2009	100.31	806,328
611	1	2,807,707	GNMA POOL 34245	10.000%	12-15-2009	102.09	2,866,472
879	1	647,861	GNMA POOL 35292	10.000%	01-15-2010	102.09	661,420
612	1	1,118,715	GNMA POOL 35888	10.000%	12-15-2009	102.09	1,142,130
879	1	520,925	GNMA POOL 36127	10.000%	11-15-2009	102.09	531,828
611	1	949,016	GNMA POOL 3617	7.000%	10-15-2003	90.21	856,184
879	1	2,147,377	GNMA POOL 37913	10.000%	12-15-2009	102.09	2,192,321
879	1	1,260,655	GNMA POOL 39407	10.000%	01-15-2010	102.09	1,287,041
608	1	445,644	GNMA POOL 45231	10.500%	12-15-2010	103.96	463,327
611	1	445,644	GNMA POOL 45231	10.500%	12-15-2010	103.96	463,327
879	1	1,252,260	GNMA POOL 45231	10.500%	12-15-2010	103.96	1,301,949
608	1	1,083,035	GNMA POOL 6901	8.250%	12-15-2001	95.21	1,031,244
601	1	309,634	GNMA POOL 90132	9.000%	05-15-2009	99.50	308,085
609	1	206,422	GNMA POOL 90132	9.000%	05-15-2009	99.50	205,390
611	1	1,133,035	GNMA POOL 90133	9.000%	05-15-2009	99.50	1,127,370
612	1	705,241	GNMA POOL 90150	9.000%	08-15-2009	99.50	701,714
609	1	763,593	GNMA POOL 90178	9.000%	05-15-2009	99.50	759,775
612	1	761,442	GNMA POOL 90178	9.000%	05-15-2009	99.50	757,634
612	1	1,794,665	GNMA POOL 91485	9.000%	05-15-2009	99.50	1,785,692
		907,586,033	SECURITY CLASS TOTAL				877,336,928

MORTGAGES FHA PROJECTS/SBA LOANS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
611	1	1,944,120	ALDERBROOK INN	9.500%	10-01-2003	102.80	1,998,619
610	1	1,362,382	AMERICAN WEST APTS	7.500%	03-01-2018	89.81	1,223,566
612	1	963,922	ANDERSON ARMS	7.500%	02-01-2018	90.24	869,928
612	1	977,617	AUBURN VILLA	7.500%	02-02-2018	89.86	878,542
608	1	1,459,519	BICENTENNIAL MANOR	7.500%	08-01-2018	89.97	1,313,252
606	1	1,191,382	BITTEROOT MANOR	7.500%	01-01-2019	89.64	1,068,020
612	1	3,516,219	BROOKHOLLOW WEST	7.500%	08-01-2018	89.87	3,160,068
615	1	585,584	BURIEN HAUS	7.500%	12-01-2017	90.00	527,068
604	1	420,388	CASA DE WOODS	7.000%	01-01-2014	82.59	347,220
610	1	1,688,678	CENTURY II APTS	7.500%	08-01-2018	89.63	1,513,650
610	1	8,402,850	CHARTER MTG CO FHA PROJ PC	7.400%	01-25-2022	85.51	7,185,983
611	1	7,414,122	CHILDREN'S ORTHOPEDIC HOSP	9.315%	12-01-2001	101.64	7,536,358
879	1	1,009,673	COMMUNITY MEMORIAL HOSP	8.750%	04-01-2001	98.83	997,875
612	1	279,009	CYPRUS GARDENS	8.000%	12-01-2015	92.97	259,401
607	1	987,963	EAGLES MANOR	7.500%	06-01-2018	89.68	886,075
609	1	1,640,112	EUCLID APTS	7.500%	05-01-2019	89.56	1,468,910
605	1	3,763,196	EXECUTIVE ESTATES	7.500%	10-01-2018	89.72	3,376,539
604	1	1,289,301	FAIRLAWN NURSING HOME	8.000%	06-01-2017	91.59	1,180,977
879	1	4,209,884	FOXCROFT APTS	7.500%	11-01-2018	89.78	3,779,996
604	1	1,470,839	FULTON WOODS APTS	7.500%	02-01-2018	89.92	1,322,659
611	1	871,818	GROUP HEALTH CO-OP	8.500%	12-01-2000	97.46	849,748
879	1	928,944	HACKBERRY APTS	7.000%	12-01-2014	91.82	852,969
608	1	1,449,467	HEATHERWOOD VALLEY	7.500%	01-01-2019	89.61	1,298,906
604	1	378,564	HILL TOP APTS	7.000%	08-01-2012	83.58	316,429
615	1	399,212	HURLEY SOUTH APTS	7.500%	11-01-2017	89.97	359,189
604	1	1,563,094	HYDE PARK APTS	7.500%	04-01-2019	89.56	1,399,999
609	1	1,232,046	MANCHESTER HEIGHTS	7.500%	02-01-2019	89.26	1,099,724
879	1	981,205	MANZANITA MANOR	7.500%	12-01-2017	89.93	882,427
612	1	1,301,394	MARIANNA APTS	7.500%	10-01-2017	90.09	1,172,455
608	1	1,510,789	MCCORD MANOR	7.500%	02-01-2019	89.60	1,353,784
611	1	29,544	MEAT SPECIALISTS	7.500%	06-30-1997	94.17	27,824
612	1	2,031,410	MISSION TOWERS	7.500%	06-01-2018	89.77	1,823,751
612	1	199,322	PARADISE GARDENS	7.000%	06-01-2014	89.89	179,175
879	1	625,841	PINECREST APT S&R	8.500%	02-01-2012	96.20	602,097
879	1	1,160,842	PLEASANTON CONV HOSPITAL	7.000%	11-01-2013	84.31	978,783
611	1	2,090,873	PRES JAMES MONROE MANOR	7.000%	06-01-2013	84.60	1,768,987
608	1	1,393,167	RAINTREE GARDENS	7.500%	11-01-2017	89.75	1,250,499

MORTGAGES — FHA PROJECTS/SBA LOANS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
612	1	2,267,752	SHAN ANN PLAZA	7.500%	06-01-2019	89.75	2,035,509
606	1	1,127,225	SKY PARK APTS	7.500%	02-01-2018	89.96	1,014,073
611	1	1,388,010	SPRING MEADOW	7.000%	09-01-2013	84.52	1,173,227
611	1	758,110	ST LUKE'S GENRL HOSP	7.000%	08-01-1998	92.31	699,836
611	1	4,404,330	ST MARY'S COMMUNITY HOSP	8.000%	11-30-2013	91.51	4,030,834
608	1	3,331,609	STRONGSVILLE SR CTR	7.500%	07-01-2019	89.51	2,982,437
612	1	1,323,895	SUTTER VILLAGE	7.500%	02-02-2018	89.86	1,189,727
612	1	875,317	SWALLOWS HAVEN (BENITA)	8.000%	12-01-2016	93.55	818,880
611	1	235,245	TECHBUILT CORP	8.000%	10-01-1992	98.58	231,909
610	1	883,299	TERRACE APTS	7.500%	12-01-2018	89.58	791,297
611	1	865,909	TERRACE MANOR	7.500%	07-01-2000	93.22	807,236
612	1	1,172,673	THE COTTAGES	7.500%	05-01-2018	89.59	1,050,633
610	1	1,116,980	TOWER HILL APTS	7.500%	08-01-2018	89.49	999,659
611	1	1,088,477	UNITED CEREBRAL PALSY HOME	9.000%	09-01-2007	99.85	1,086,936
608	1	1,440,305	VILLA RAINTREE	7.500%	11-01-2018	89.66	1,291,517
609	1	2,013,452	VIRGINIA APTS	7.500%	07-01-2018	89.65	1,805,110
610	1	1,854,232	WAKONDA MANOR	7.500%	08-01-2018	89.70	1,663,251
612	1	2,511,435	WATERS EDGE APTS	7.500%	12-01-2017	90.00	2,260,498
611	1	269,529	WESTERN CARE	7.500%	09-01-1993	96.95	261,315
879	1	251,072	YAKIMA INN	8.000%	11-01-1993	98.13	246,391
		91,903,175	SECURITY CLASS TOTAL				83,551,775

MORTGAGES — FHA & VA RESIDENTIAL

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
611	1	576,253	COMMONWEALTH MTG	6.450%	10-01-1999	93.93	541,316
612	1	115,218	CONTINENTAL MTG	5.480%	01-01-1997	93.80	108,086
611	1	1,471,293	CONTINENTAL MTG	7.300%	04-01-2003	94.52	1,390,766
612	1	4,365,943	EXECUTIVE HOUSE	11.500%	06-01-2011	111.63	4,874,020
611	1	2,171,887	FARMER'S HOME NOTES	7.350%	08-03-1996	97.01	2,106,948
879	1	135,115	FARMER'S HOME NOTES	7.350%	08-03-1996	97.01	131,075
612	1	91,533	FIB OF WASHINGTON	4.750%	09-01-1998	90.63	82,961
612	1	569,506	FIB OF WASHINGTON	5.210%	04-01-1995	94.55	538,478
611	1	607,561	FIB OF WASHINGTON	6.050%	01-01-2002	91.84	557,998
611	1	5,606,498	FIREMAN'S FUND	5.850%	08-01-2003	90.00	5,046,403
612	1	816,608	FLEET REAL EST FUNDING	5.320%	06-01-1999	91.56	747,690
612	1	999,857	FLEET REAL EST FUNDING	5.440%	06-01-1999	91.82	918,139
879	1	80,038	FLEET REAL EST FUNDING	7.500%	03-01-2000	95.91	76,771
611	1	13,785,009	GMAC MTG	5.000%	11-01-2010	82.81	11,416,496
611	1	955,818	GOLDOME REALTY CR CORP	6.750%	11-01-2001	93.88	897,411
611	1	416,549	GREAT WESTERN SAVINGS	5.900%	03-01-2002	90.76	378,090
612	1	49,977	KEY PACIFIC MTG	4.750%	01-01-1995	94.41	47,187
612	1	206,530	KEY PACIFIC MTG	5.600%	11-01-1998	92.81	191,686
611	1	2,591,721	KEY PACIFIC MTG	6.000%	03-01-2002	91.04	2,359,508
611	1	2,950,117	LOMAS & NETTLETON	6.750%	03-01-2002	93.10	2,746,612
879	1	66,803	METMOR FINANCIAL	6.625%	10-01-2001	93.25	62,301
611	1	223,316	METMOR FINANCIAL	6.750%	02-01-2002	93.42	208,642
611	1	573,443	OLD STONE MTG CORP	6.250%	11-01-1999	93.72	537,440
611	1	1,337,549	OLD STONE MTG CORP	6.750%	12-01-1999	94.55	1,264,672
612	1	197,042	PEOPLES MTG CO	5.920%	10-01-1999	92.71	182,680
612	1	136,276	PEOPLES MTG CO	6.070%	09-01-1998	93.34	127,207
608	1	93,750	PEOPLES MTG CO	6.750%	03-01-2002	93.10	87,283
879	1	171,459	PEOPLES MTG CO	7.000%	12-01-2001	94.22	161,558
611	1	1,709,884	PEOPLES MTG CO	7.000%	04-01-2003	93.62	1,600,840
612	1	1,511,934	SEAFIRST MTG CORP	5.620%	06-01-1999	92.22	1,394,422
612	1	1,041,446	SEAFIRST MTG CORP	6.750%	09-01-1997	95.80	997,757
611	1	582,563	SEAFIRST MTG CORP	6.750%	09-01-2003	93.00	541,816
611	1	142,395	SEAFIRST MTG CORP	7.000%	12-01-2001	94.22	134,172
611	1	1,076,597	SEATTLE MORTGAGE CO	6.750%	07-01-2002	92.93	1,000,507
		47,427,502	SECURITY CLASS TOTAL				43,458,952

MORTGAGES CONVENTIONAL COMMERCIAL

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
611	1	1,051,741	ALASKA AIRLINES INC	10.125%	05-01-1996	102.22	1,075,094
611	1	2,441,250	PANORAMA MTG SEA 1ST	8.725%	07-01-1991	99.56	2,430,597
608	1	1,960,775	PEPCO/RYDER WAREHOUSE MTG	10.420%	06-01-2010	106.54	2,089,117
611	1	30,000,000	PROPERTY DEVELOPMENT ASSOC	9.750%	01-01-1996	101.45	30,437,400
612	1	1,842,070	RAINIER BANK	9.375%	05-15-1993	99.84	1,839,287
612	1	2,242,968	RAINIER BANK	10.000%	03-01-1994	101.64	2,279,945
612	1	4,068,558	RAINIER BANK	10.125%	06-01-1994	102.02	4,150,950
608	1	4,027,622	RAINIER BANK	10.520%	01-31-2009	107.15	4,315,928
879	1	12,501,276	SUPERSTITION VISTA	9.000%	04-01-2000	96.76	12,096,347
611	1	8,880,259	THE BON-BELLEVUE SQUARE	13.820%	02-01-2003	124.48	11,054,298
608	1	32,729,590	WESTIN INTERNATIONAL	9.150%	06-01-2002	97.91	32,046,131
612	1	1,961,572	WILDERNESS WEST	12.750%	03-01-1991	103.22	2,024,845
612	1	2,810,298	1ST & EAGLE BLDG	9.875%	06-01-2000	101.29	2,846,696
611	1	3,894,784	4TH & VINE BLDG	9.750%	09-01-2006	101.72	3,962,109
		110,412,764	SECURITY CLASS TOTAL				112,648,750

MORTGAGES CONVENTIONAL RESIDENTIAL

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
612	1	1,928,005	CENLAR FEDERAL SAV & LOAN	10.500%	09-01-2009	100.24	1,932,796
611	1	1,800,448	CENLAR FEDERAL SAV & LOAN	10.500%	04-01-2010	100.24	1,804,942
608	1	2,753,499	CENLAR FEDERAL SAV & LOAN	10.500%	05-01-2010	100.24	2,760,377
608	1	1,098,181	CENLAR FEDERAL SAV & LOAN	10.500%	06-01-2010	100.25	1,100,926
608	1	1,384,383	CENLAR FEDERAL SAV & LOAN	10.500%	07-01-2010	100.25	1,387,845
611	1	1,503,134	CENLAR FEDERAL SAV & LOAN	11.000%	12-01-2009	102.67	1,543,385
611	1	2,075,211	CENLAR FEDERAL SAV & LOAN	11.000%	01-01-2010	102.68	2,130,839
611	1	1,372,575	CENLAR FEDERAL SAV & LOAN	11.000%	02-01-2010	102.68	1,409,407
611	1	3,465,842	CENTRAL EVERGREEN SAV & LOAN	14.230%	10-10-2009	114.63	3,973,234
611	1	2,825,007	CENTRAL EVERGREEN SAV & LOAN	15.500%	06-25-2010	118.51	3,348,105
610	1	1,844,455	EVERGREEN SAVINGS & LOAN	11.250%	03-01-2010	103.60	1,910,938
612	1	4,801,252	FRONTIER FEDERAL S & LOAN	15.250%	10-01-2009	118.34	5,682,166
612	1	3,932,331	GOLDOME REALTY CR CORP	10.625%	08-01-2009	100.95	3,969,759
611	1	3,969,507	GOLDOME REALTY CR CORP	10.625%	12-01-2009	100.95	4,007,479
611	1	3,026,359	GREAT AMERICAN FIRST	11.000%	01-01-2010	102.68	3,107,484
879	1	2,460,053	METROPOLITAN SAVINGS & LOAN	10.375%	11-01-2008	99.60	2,450,339
611	1	4,393,250	METROPOLITAN SAVINGS & LOAN	10.500%	05-01-2009	100.24	4,404,137
612	1	3,102,040	OLD STONE BANK	10.375%	12-01-2009	99.59	3,089,406
612	1	4,054,817	OLD STONE BANK	10.500%	04-01-2010	100.24	4,064,937
608	1	2,363,747	OLD STONE MTG CORP	10.250%	08-01-2009	98.89	2,337,652
608	1	1,847,283	OLD STONE MTG CORP	10.375%	03-01-2010	99.59	1,839,709
610	1	2,252,971	PRUDENTIAL BANK	10.625%	11-01-2009	100.95	2,274,496
609	1	2,200,794	PUGET SOUND MTG SERVICING	10.500%	10-25-2009	99.55	2,190,972
610	1	6,602,383	PUGET SOUND MTG SERVICING	10.500%	10-25-2009	99.55	6,572,917
612	1	4,655,406	PUGET SOUND MTG SERVICING	10.875%	06-25-2010	101.47	4,723,943
612	1	3,296,185	PUGET SOUND MTG SERVICING	12.250%	09-01-2010	106.14	3,498,686
611	1	684,842	PUGET SOUND MTG SERVICING	12.750%	11-25-2010	107.30	734,884
612	1	293,504	PUGET SOUND MTG SERVICING	12.750%	11-25-2010	107.30	314,950
611	1	3,290,319	SEAFIRST MTG CORP	11.000%	04-01-2010	102.68	3,378,796
611	1	1,452,838	SEAFIRST MTG CORP	11.250%	03-01-2010	103.60	1,505,206
608	1	2,775,829	WASHINGTON MUTUAL SAVINGS	10.359%	10-01-2009	99.51	2,762,230
		83,506,465	SECURITY CLASS TOTAL				86,212,956

CORPORATE OBLIGATIONS INDUSTRIALS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
871	1	15,000,000	AMOCO	7.875%	08-01-2007	91.69	13,754,550
608	1	1,900,000	ASSOCIATED DRY GOODS	8.850%	03-01-2006	98.09	1,863,805
611	1	3,900,000	ASSOCIATED DRY GOODS	8.850%	03-01-2006	98.09	3,825,705
612	1	2,900,000	ASSOCIATED DRY GOODS	8.850%	03-01-2006	98.09	2,844,755
614	1	100,000	ASSOCIATED DRY GOODS	8.850%	03-01-2006	98.09	98,095
609	1	19,200,000	CAPITAL CITIES COMMUNICATION	11.625%	08-15-2015	109.12	20,952,576
871	1	10,000,000	CHEVRON CORP	8.750%	03-01-1996	98.99	9,899,200
604	1	475,000	CONOCO INC	9.125%	11-01-1999	99.67	473,465
606	1	350,000	CONOCO INC	9.125%	11-01-1999	99.67	348,869
614	1	250,000	CONOCO INC	9.125%	11-01-1999	99.67	249,192
871	1	10,000,000	DOW CHEMICAL CO	8.625%	04-01-2006	97.84	9,784,800
601	1	850,000	DU PONT E I DE NEMOURS & CO	6.000%	12-01-2001	79.00	671,500
604	1	715,000	DU PONT E I DE NEMOURS & CO	6.000%	12-01-2001	79.00	564,850
605	1	3,800,000	DU PONT E I DE NEMOURS & CO	6.000%	12-01-2001	79.00	3,002,000
606	1	1,050,000	DU PONT E I DE NEMOURS & CO	6.000%	12-01-2001	79.00	829,500
607	1	50,000	DU PONT E I DE NEMOURS & CO	6.000%	12-01-2001	79.00	39,500
608	1	10,776,000	DU PONT E I DE NEMOURS & CO	6.000%	12-01-2001	79.00	8,513,040
609	1	2,399,000	DU PONT E I DE NEMOURS & CO	6.000%	12-01-2001	79.00	1,895,210
610	1	6,280,000	DU PONT E I DE NEMOURS & CO	6.000%	12-01-2001	79.00	4,961,200
611	1	11,290,000	DU PONT E I DE NEMOURS & CO	6.000%	12-01-2001	79.00	8,919,100
612	1	6,965,000	DU PONT E I DE NEMOURS & CO	6.000%	12-01-2001	79.00	5,502,350
614	1	90,000	DU PONT E I DE NEMOURS & CO	6.000%	12-01-2001	79.00	71,100
615	1	400,000	DU PONT E I DE NEMOURS & CO	6.000%	12-01-2001	79.00	316,000
879	1	3,425,000	DU PONT E I DE NEMOURS & CO	6.000%	12-01-2001	79.00	2,705,750
608	1	5,500,000	DU PONT E I DE NEMOURS & CO	8.500%	05-01-2006	95.18	5,235,120
611	1	7,250,000	DU PONT E I DE NEMOURS & CO	8.500%	05-01-2006	95.18	6,900,840
615	1	500,000	DU PONT E I DE NEMOURS & CO	8.500%	05-01-2006	95.18	475,920
879	1	1,500,000	DU PONT E I DE NEMOURS & CO	8.500%	05-01-2006	95.18	1,427,760
601	1	600,000	DU PONT E I DE NEMOURS & CO	8.840%	06-01-1990	100.26	601,560
604	1	1,200,000	DU PONT E I DE NEMOURS & CO	8.840%	06-01-1990	100.26	1,203,120
605	1	1,300,000	DU PONT E I DE NEMOURS & CO	8.840%	06-01-1990	100.26	1,303,380
606	1	800,000	DU PONT E I DE NEMOURS & CO	8.840%	06-01-1990	100.26	802,080
607	1	100,000	DU PONT E I DE NEMOURS & CO	8.840%	06-01-1990	100.26	100,260
609	1	800,000	EXXON CORP	6.000%	11-01-1997	84.75	678,000
609	1	1,700,000	EXXON CORP	6.500%	07-15-1998	87.03	1,479,510
601	1	1,000,000	GENERAL ELEC CO	8.500%	05-01-2004	97.36	973,690
604	1	2,200,000	GENERAL ELEC CO	8.500%	05-01-2004	97.36	2,142,118
606	1	1,300,000	GENERAL ELEC CO	8.500%	05-01-2004	97.36	1,265,797
608	1	2,800,000	GENERAL ELEC CO	8.500%	05-01-2004	97.36	2,726,332
609	1	4,000,000	GENERAL ELEC CO	8.500%	05-01-2004	97.36	3,894,760
610	1	1,000,000	GENERAL ELEC CO	8.500%	05-01-2004	97.36	973,690
609	1	5,100,000	ITT CORP	10.125%	09-15-1990	100.58	5,129,988
611	1	42,900,000	ITT CORP	10.125%	09-15-1990	100.58	43,152,252
871	1	10,000,000	MARRIOTT CORP	9.625%	02-01-1996	102.62	10,262,200
871	1	12,000,000	MCDONNELL DOUGLAS CORP	10.375%	11-01-1992	101.27	12,153,240
871	1	10,000,000	MONSANTO CO	11.375%	11-15-2015	109.45	10,945,600
605	1	4,700,000	PHILIP MORRIS INC	6.000%	07-15-2001	79.03	3,714,786
871	1	5,000,000	PHILIP MORRIS INC	9.700%	12-15-1995	101.65	5,082,850
604	1	500,000	PHILLIPS PETE CO	8.875%	11-15-2000	94.83	474,180
606	1	250,000	PHILLIPS PETE CO	8.875%	11-15-2000	94.83	237,090
611	1	7,140,000	RJR HOLDINGS CAPITAL CORP		04-15-2001	50.25	3,587,850
612	1	9,780,000	RJR HOLDINGS CAPITAL CORP		04-15-2001	50.25	4,914,450
879	1	4,230,000	RJR HOLDINGS CAPITAL CORP		04-15-2001	50.25	2,125,575
871	1	10,000,000	RJR NABISCO INC	8.625%	02-15-1996	86.42	8,642,500
611	1	700,000	RJR NABISCO INC	8.875%	11-15-1992	94.81	663,726
612	1	900,000	RJR NABISCO INC	8.875%	11-15-1992	94.81	853,362
879	1	400,000	RJR NABISCO INC	8.875%	11-15-1992	94.81	379,272
871	1	5,000,000	RJR NABISCO INC	9.375%	04-01-2016	82.42	4,121,000
605	1	4,330,000	SEARS ROEBUCK & CO	6.000%	05-01-2000	78.16	3,384,587
606	1	1,055,000	SEARS ROEBUCK & CO	6.000%	05-01-2000	78.16	824,651
607	1	350,000	SEARS ROEBUCK & CO	6.000%	05-01-2000	78.16	273,581
608	1	2,500,000	SEARS ROEBUCK & CO	6.000%	05-01-2000	78.16	1,954,150
609	1	700,000	SEARS ROEBUCK & CO	6.000%	05-01-2000	78.16	547,162
610	1	925,000	SEARS ROEBUCK & CO	6.000%	05-01-2000	78.16	723,035
611	1	600,000	SEARS ROEBUCK & CO	6.000%	05-01-2000	78.16	468,996
612	1	6,360,000	SEARS ROEBUCK & CO	6.000%	05-01-2000	78.16	4,971,357
614	1	600,000	SEARS ROEBUCK & CO	6.000%	05-01-2000	78.16	468,996
615	1	450,000	SEARS ROEBUCK & CO	6.000%	05-01-2000	78.16	351,747
879	1	4,300,000	SEARS ROEBUCK & CO	6.000%	05-01-2000	78.16	3,361,138
605	1	3,250,000	SEARS ROEBUCK & CO	7.000%	11-15-2001	86.14	2,799,810
608	1	3,500,000	SEARS ROEBUCK & CO	7.000%	11-15-2001	86.14	3,015,180
610	1	6,250,000	SEARS ROEBUCK & CO	7.000%	11-15-2001	86.14	5,384,250
611	1	6,575,000	SEARS ROEBUCK & CO	7.000%	11-15-2001	86.14	5,664,231
612	1	6,850,000	SEARS ROEBUCK & CO	7.000%	11-15-2001	86.14	5,901,138
614	1	250,000	SEARS ROEBUCK & CO	7.000%	11-15-2001	86.14	215,370

CORPORATE OBLIGATIONS INDUSTRIALS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
615	1	300,000	SEARS ROEBUCK & CO	7.000%	11-15-2001	86.14	258,444
879	1	3,200,000	SEARS ROEBUCK & CO	7.000%	11-15-2001	86.14	2,756,736
608	1	2,000,000	SHELL OIL CO	8.750%	05-15-2005	98.48	1,969,760
610	1	2,000,000	SHELL OIL CO	8.750%	05-15-2005	98.48	1,969,760
608	1	2,200,000	TEXACO INC	8.500%	04-01-2006	91.82	2,020,128
609	1	500,000	TEXACO INC	8.500%	04-01-2006	91.82	459,120
614	1	300,000	TEXACO INC	8.500%	04-01-2006	91.82	275,472
615	1	500,000	TEXACO INC	8.500%	04-01-2006	91.82	459,120
604	1	425,000	UNION PACIFIC CORP	6.000%	03-01-1992	92.00	391,008
605	1	3,075,000	UNION PACIFIC CORP	6.000%	03-01-1992	92.00	2,829,061
606	1	775,000	UNION PACIFIC CORP	6.000%	03-01-1992	92.00	713,015
608	1	250,000	UNION PACIFIC CORP	6.000%	03-01-1992	92.00	230,005
609	1	200,000	UNION PACIFIC CORP	6.000%	03-01-1992	92.00	184,004
610	1	4,625,000	UNION PACIFIC CORP	6.000%	03-01-1992	92.00	4,255,092
611	1	10,000,000	UNION PACIFIC CORP	6.000%	03-01-1992	92.00	9,200,200
612	1	8,000,000	UNION PACIFIC CORP	6.000%	03-01-1992	92.00	7,360,160
615	1	300,000	UNION PACIFIC CORP	6.000%	03-01-1992	92.00	276,006
608	1	2,000,000	UNION PACIFIC CORP	8.500%	01-15-2017	89.21	1,784,360
609	1	1,000,000	UNION PACIFIC CORP	8.500%	01-15-2017	89.21	892,180
611	1	4,500,000	UNION PACIFIC CORP	8.500%	01-15-2017	89.21	4,014,810
612	1	2,000,000	UNION PACIFIC CORP	8.500%	01-15-2017	89.21	1,784,360
879	1	2,000,000	UNION PACIFIC CORP	8.500%	01-15-2017	89.21	1,784,360
871	1	10,000,000	UNISYS CORP	9.000%	10-01-1993	98.79	9,879,600
611	1	1,000,000	XEROX CORP	9.250%	02-15-2000	98.85	988,580
		384,310,000	SECURITY CLASS TOTAL				347,754,695

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	80.20	40,104
611	1	100,000	ALABAMA PWR CO	8.500%	07-01-2001	97.17	97,175
604	1	200,000	ARKANSAS PWR & LT CO	5.750%	03-01-1996	79.92	159,844
609	1	1,000,000	BALTIMORE GAS & ELEC CO	7.125%	01-01-2002	87.67	876,720
611	1	1,250,000	BALTIMORE GAS & ELEC CO	7.250%	04-15-2001	87.26	1,090,850
611	1	50,000	CENTRAL ILL LT CO	4.250%	03-01-1993	87.49	43,749
611	1	750,000	CENTRAL ILL PUB SVC CO	7.500%	05-01-2002	90.91	681,825
611	1	100,000	CENTRAL ILL PUB SVC CO	7.875%	09-01-2001	93.95	93,959
611	1	4,000,000	CENTRAL PWR & LT CO	7.000%	02-01-2001	86.75	3,470,000
879	1	300,000	CENTRAL PWR & LT CO	7.000%	02-01-2001	86.75	260,250
611	1	1,341,000	CITIZENS UTILS CO DEL	8.875%	03-01-2005	98.97	1,327,187
604	1	485,000	COMMONWEALTH EDISON CO	6.250%	02-01-1998	83.89	406,910
605	1	465,000	COMMONWEALTH EDISON CO	6.250%	02-01-1998	83.89	390,130
610	1	300,000	COMMONWEALTH EDISON CO	6.250%	02-01-1998	83.89	251,697
612	1	1,750,000	COMMONWEALTH EDISON CO	6.250%	02-01-1998	83.89	1,468,232
608	1	1,400,000	CONSOLIDATED EDISON CO N Y	4.625%	12-01-1993	87.04	1,218,616
608	1	450,000	CONSOLIDATED EDISON CO N Y	5.900%	12-15-1996	83.57	376,065
611	1	4,050,000	CONSOLIDATED EDISON CO N Y	5.900%	12-15-1996	83.57	3,384,585
612	1	1,450,000	CONSOLIDATED EDISON CO N Y	5.900%	12-15-1996	83.57	1,211,765
879	1	1,000,000	CONSOLIDATED EDISON CO N Y	5.900%	12-15-1996	83.57	835,700
601	1	465,000	CONSOLIDATED EDISON CO N Y	6.250%	08-01-1997	84.70	393,896
605	1	1,425,000	CONSOLIDATED EDISON CO N Y	6.250%	08-01-1997	84.70	1,207,103
606	1	125,000	CONSOLIDATED EDISON CO N Y	6.250%	08-01-1997	84.70	105,886
607	1	190,000	CONSOLIDATED EDISON CO N Y	6.250%	08-01-1997	84.70	160,947
608	1	680,000	CONSOLIDATED EDISON CO N Y	6.250%	08-01-1997	84.70	576,021
610	1	1,460,000	CONSOLIDATED EDISON CO N Y	6.250%	08-01-1997	84.70	1,236,751
611	1	150,000	CONSOLIDATED EDISON CO N Y	6.250%	08-01-1997	84.70	127,063
611	1	50,000	CONSOLIDATED EDISON CO N Y	6.850%	10-01-1998	89.21	44,608
612	1	1,200,000	CONSOLIDATED EDISON CO N Y	6.850%	10-01-1998	89.21	1,070,592
612	1	2,000,000	CONSOLIDATED EDISON CO N Y	7.900%	09-01-2001	93.41	1,868,260
605	1	1,000,000	DUKE PWR CO	6.375%	02-01-1998	85.07	850,730
606	1	125,000	DUKE PWR CO	6.375%	02-01-1998	85.07	106,341
611	1	3,000,000	DUKE PWR CO	6.375%	02-01-1998	85.07	2,552,190
605	1	2,800,000	DUKE PWR CO	7.375%	12-01-2002	88.99	2,491,776
611	1	1,500,000	DUKE PWR CO	7.750%	04-01-2002	91.76	1,376,490
608	1	1,000,000	FLORIDA PWR & LT CO	6.750%	12-01-1997	86.40	864,000
611	1	100,000	FLORIDA PWR & LT CO	6.750%	12-01-1997	86.40	86,400

CORPORATE OBLIGATIONS ELECTRIC & GAS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
879	1	500,000	FLORIDA PWR & LT CO	6.750%	12-01-1997	86.40	432,000
871	1	10,000,000	FLORIDA PWR & LT CO	8.500%	01-01-2004	96.94	9,694,800
606	1	500,000	GEORGIA PWR CO	7.375%	03-01-2001	87.06	435,340
610	1	500,000	GEORGIA PWR CO	7.375%	03-01-2001	87.06	435,340
611	1	2,250,000	GEORGIA PWR CO	7.375%	03-01-2001	87.06	1,959,030
606	1	340,000	GEORGIA PWR CO	7.500%	07-01-2002	87.52	297,568
608	1	60,000	GEORGIA PWR CO	7.500%	07-01-2002	87.52	52,512
609	1	600,000	GEORGIA PWR CO	7.500%	07-01-2002	87.52	525,120
601	1	200,000	GULF POWER CO	7.500%	05-01-2003	89.24	178,488
604	1	400,000	GULF POWER CO	7.500%	05-01-2003	89.24	356,976
609	1	500,000	GULF POWER CO	7.500%	05-01-2003	89.24	446,220
606	1	500,000	GULF STS UTILS CO	6.750%	10-01-1998	76.44	382,235
608	1	500,000	GULF STS UTILS CO	6.750%	10-01-1998	76.44	382,235
879	1	300,000	GULF STS UTILS CO	6.750%	10-01-1998	76.44	229,341
610	1	235,000	HARTFORD ELEC LT CO	5.625%	04-01-1997	81.40	191,308
606	1	100,000	HOUSTON LTG & PWR CO	6.750%	11-01-1997	87.66	87,662
608	1	550,000	ILLINOIS PWR CO	6.750%	10-01-1998	86.33	474,820
879	1	1,000,000	ILLINOIS PWR CO	6.750%	10-01-1998	86.33	863,310
608	1	1,450,000	JERSEY CENT PWR & LT CO	6.125%	08-01-1996	85.63	1,241,649
604	1	250,000	KANSAS GAS & ELEC CO	7.375%	03-01-2002	86.54	216,365
610	1	100,000	KANSAS GAS & ELEC CO	7.375%	03-01-2002	86.54	86,546
605	1	1,500,000	LONG ISLAND LTG CO	4.550%	06-01-1995	75.05	1,125,855
605	1	1,000,000	LONG ISLAND LTG CO	5.500%	04-01-1997	75.49	754,920
604	1	500,000	LONG ISLAND LTG CO	7.250%	04-01-2001	79.77	398,870
611	1	750,000	LONG ISLAND LTG CO	7.250%	04-01-2001	79.77	598,305
879	1	250,000	LONG ISLAND LTG CO	7.250%	04-01-2001	79.77	199,435
604	1	150,000	LONG ISLAND LTG CO	7.625%	09-01-2002	80.94	121,422
607	1	100,000	LONG ISLAND LTG CO	7.625%	09-01-2002	80.94	80,948
608	1	1,000,000	LONG ISLAND LTG CO	7.625%	09-01-2002	80.94	809,480
609	1	1,000,000	LONG ISLAND LTG CO	7.625%	09-01-2002	80.94	809,480
611	1	1,750,000	LONG ISLAND LTG CO	7.625%	09-01-2002	80.94	1,416,590
608	1	500,000	LONG ISLAND LTG CO	8.625%	05-01-2007	86.07	430,350
611	1	3,750,000	LONG ISLAND LTG CO	8.625%	05-01-2007	86.07	3,227,625
879	1	1,200,000	LONG ISLAND LTG CO	8.625%	05-01-2007	86.07	1,032,840
610	1	200,000	LOUISIANA PWR & LT CO	5.750%	03-01-1996	80.55	161,100
605	1	550,000	LOUISVILLE GAS & ELEC CO	6.750%	06-01-1998	86.67	476,734
611	1	500,000	LOUISVILLE GAS & ELEC CO	6.750%	06-01-1998	86.67	433,395
601	1	150,000	MASSACHUSETTS ELEC CO	7.125%	04-01-1998	89.03	133,552
604	1	100,000	MASSACHUSETTS ELEC CO	7.125%	04-01-1998	89.03	89,035
604	1	550,000	MASSACHUSETTS ELEC CO	7.750%	10-01-2002	88.60	487,338
611	1	300,000	MASSACHUSETTS ELEC CO	7.750%	10-01-2002	88.60	265,821
879	1	300,000	MASSACHUSETTS ELEC CO	7.750%	10-01-2002	88.60	265,821
604	1	275,000	MINNESOTA PWR & LT CO	6.500%	01-01-1998	86.04	236,612
610	1	300,000	MINNESOTA PWR & LT CO	6.500%	01-01-1998	86.04	258,123
611	1	500,000	MISSISSIPPI PWR CO	7.125%	11-01-1997	89.39	446,950
611	1	91,000	MISSISSIPPI PWR CO	8.375%	05-01-2001	96.23	87,575
608	1	1,000,000	MONONGAHELA PWR CO	7.500%	06-01-1998	90.35	903,580
611	1	1,000,000	MONTANA PWR CO	7.500%	04-01-2001	87.97	879,730
606	1	100,000	NORTHERN IND PUB SVC CO	8.125%	05-01-2001	92.22	92,227
611	1	600,000	NORTHERN IND PUB SVC CO	8.125%	05-01-2001	92.22	553,362
605	1	500,000	NORTHERN STS PWR CO MINN	5.875%	08-01-1996	83.91	419,570
609	1	250,000	NORTHERN STS PWR CO MINN	5.875%	08-01-1996	83.91	209,785
611	1	535,000	NORTHERN STS PWR CO MINN	5.875%	08-01-1996	83.91	448,939
614	1	100,000	NORTHERN STS PWR CO MINN	5.875%	08-01-1996	83.91	83,914
608	1	1,200,000	NORTHERN STS PWR CO MINN	8.000%	03-01-2001	94.31	1,131,744
611	1	800,000	NORTHERN STS PWR CO MINN	8.000%	03-01-2001	94.31	754,496
871	1	7,375,000	NORTHERN STS PWR CO MINN	11.500%	06-01-2015	108.00	7,965,000
871	1	6,000,000	NORTHWEST NATURAL GAS	10.350%	11-01-1997	104.73	6,284,160
611	1	1,000,000	ORANGE & ROCKLAND	9.125%	03-01-2004	101.42	1,014,200
601	1	565,000	PACIFIC GAS & ELEC CO	6.625%	06-01-2000	83.90	474,074
604	1	100,000	PACIFIC GAS & ELEC CO	6.625%	06-01-2000	83.90	83,907
605	1	525,000	PACIFIC GAS & ELEC CO	6.625%	06-01-2000	83.90	440,511
606	1	385,000	PACIFIC GAS & ELEC CO	6.625%	06-01-2000	83.90	323,041
610	1	1,058,000	PACIFIC GAS & ELEC CO	6.625%	06-01-2000	83.90	887,736
611	1	925,000	PACIFIC GAS & ELEC CO	6.625%	06-01-2000	83.90	776,139
604	1	255,000	PACIFIC GAS & ELEC CO	6.750%	12-01-2000	85.40	217,785
608	1	1,885,000	PACIFIC GAS & ELEC CO	6.750%	12-01-2000	85.40	1,609,903
614	1	200,000	PACIFIC GAS & ELEC CO	6.750%	12-01-2000	85.40	170,812
604	1	250,000	PACIFIC GAS & ELEC CO	6.875%	12-01-1999	86.20	215,505
605	1	1,225,000	PACIFIC GAS & ELEC CO	6.875%	12-01-1999	86.20	1,055,974
608	1	850,000	PACIFIC GAS & ELEC CO	6.875%	12-01-1999	86.20	732,717
610	1	825,000	PACIFIC GAS & ELEC CO	6.875%	12-01-1999	86.20	711,166
612	1	2,565,000	PACIFIC GAS & ELEC CO	6.875%	12-01-1999	86.20	2,211,081
614	1	250,000	PACIFIC GAS & ELEC CO	6.875%	12-01-1999	86.20	215,505
879	1	700,000	PACIFIC GAS & ELEC CO	6.875%	12-01-1999	86.20	603,414

CORPORATE OBLIGATIONS ELECTRIC & GAS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
604	1	50,000	PACIFIC GAS & ELEC CO	7.500%	12-01-2003	88.66	44,333
605	1	265,000	PACIFIC GAS & ELEC CO	7.500%	12-01-2003	88.66	234,964
607	1	25,000	PACIFIC GAS & ELEC CO	7.500%	12-01-2003	88.66	22,166
608	1	500,000	PACIFIC GAS & ELEC CO	7.500%	06-01-2004	88.47	442,365
611	1	1,100,000	PACIFIC GAS & ELEC CO	7.500%	06-01-2004	88.47	973,203
604	1	800,000	PACIFIC GAS & ELEC CO	7.750%	06-01-2005	90.06	720,528
606	1	160,000	PACIFIC GAS & ELEC CO	7.750%	06-01-2005	90.06	144,105
609	1	500,000	PACIFIC GAS & ELEC CO	7.750%	06-01-2005	90.06	450,330
611	1	160,000	PACIFIC GAS & ELEC CO	7.750%	06-01-2005	90.06	144,105
612	1	550,000	PACIFIC GAS & ELEC CO	7.750%	06-01-2005	90.06	495,363
614	1	220,000	PACIFIC GAS & ELEC CO	7.750%	06-01-2005	90.06	198,145
606	1	200,000	PACIFIC GAS & ELEC CO	8.000%	06-01-2003	92.43	184,866
608	1	1,000,000	PACIFIC GAS & ELEC CO	8.000%	06-01-2003	92.43	924,330
609	1	2,000,000	PACIFIC GAS & ELEC CO	8.000%	06-01-2003	92.43	1,848,660
611	1	500,000	PACIFIC GAS & ELEC CO	8.000%	06-01-2003	92.43	462,165
612	1	2,000,000	PACIFIC GAS & ELEC CO	8.000%	06-01-2003	92.43	1,848,660
879	1	500,000	PACIFIC GAS & ELEC CO	8.000%	06-01-2003	92.43	462,165
608	1	1,000,000	PACIFIC GAS & ELEC CO	8.250%	09-01-2008	93.09	930,980
871	1	10,000,000	PACIFIC GAS & ELEC CO	9.400%	04-01-2019	100.03	10,003,600
601	1	70,000	PACIFIC PWR & LT CO	8.875%	11-01-2007	96.19	67,335
604	1	375,000	PACIFIC PWR & LT CO	8.875%	11-01-2007	96.19	360,727
605	1	280,000	PACIFIC PWR & LT CO	8.875%	11-01-2007	96.19	269,343
606	1	70,000	PACIFIC PWR & LT CO	8.875%	11-01-2007	96.19	67,335
611	1	25,000	PACIFIC PWR & LT CO	8.875%	11-01-2007	96.19	24,048
610	1	800,000	PENNSYLVANIA ELEC CO	6.625%	08-01-1998	86.43	691,512
611	1	900,000	PENNSYLVANIA ELEC CO	6.625%	08-01-1998	86.43	777,951
606	1	250,000	PHILADELPHIA ELEC CO	6.500%	03-01-1993	91.96	229,910
611	1	500,000	PHILADELPHIA ELEC CO	6.500%	03-01-1993	91.96	459,820
601	1	210,000	POTOMAC ELEC PWR CO	4.500%	05-15-1999	71.83	150,857
611	1	1,700,000	POTOMAC ELEC PWR CO	4.500%	05-15-1999	71.83	1,221,229
608	1	500,000	POTOMAC ELEC PWR CO	6.625%	02-15-2003	83.55	417,755
608	1	498,000	PUBLIC SVC CO NEW MEXICO	7.500%	06-15-2002	86.36	430,072
610	1	340,000	PUBLIC SVC CO NEW MEXICO	7.500%	06-15-2002	86.36	293,624
601	1	360,000	PUBLIC SVC ELEC & GAS CO	6.250%	06-01-1997	85.14	306,507
609	1	250,000	PUBLIC SVC ELEC & GAS CO	6.250%	06-01-1997	85.14	212,852
611	1	570,000	PUBLIC SVC ELEC & GAS CO	6.250%	06-01-1997	85.14	485,303
606	1	1,625,000	PUBLIC SVC ELEC & GAS CO	7.500%	04-01-2002	89.51	1,454,570
608	1	375,000	PUBLIC SVC ELEC & GAS CO	7.500%	04-01-2002	89.51	335,670
611	1	3,025,000	PUBLIC SVC ELEC & GAS CO	7.500%	04-01-2002	89.51	2,707,738
612	1	1,030,000	PUBLIC SVC ELEC & GAS CO	7.500%	04-01-2002	89.51	921,973
605	1	500,000	PUBLIC SVC ELEC & GAS CO	7.625%	11-15-2001	90.59	452,950
608	1	300,000	PUBLIC SVC ELEC & GAS CO	7.625%	11-15-2001	90.59	271,770
610	1	700,000	PUBLIC SVC ELEC & GAS CO	7.625%	11-15-2001	90.59	634,130
611	1	5,375,000	PUBLIC SVC ELEC & GAS CO	7.625%	11-15-2001	90.59	4,869,212
879	1	500,000	PUBLIC SVC ELEC & GAS CO	7.625%	11-15-2001	90.59	452,950
608	1	500,000	SAN DIEGO GAS & ELEC CO	7.000%	12-01-1998	86.71	433,550
605	1	300,000	SOUTHERN CALIF EDISON CO	6.375%	02-15-1993	92.47	277,410
611	1	700,000	SOUTHERN CALIF EDISON CO	6.375%	02-15-1993	92.47	647,290
612	1	1,000,000	SOUTHERN CALIF EDISON CO	7.750%	09-01-1996	92.39	923,910
871	1	15,000,000	SOUTHERN CALIF EDISON CO	9.000%	04-15-1998	98.97	14,845,950
871	1	10,000,000	SOUTHERN CALIF EDISON CO	9.250%	03-01-2016	100.08	10,008,100
871	1	7,000,000	SOUTHERN CALIF GAS CO	8.250%	11-15-1996	95.27	6,669,320
601	1	125,000	SOUTHERN CONN GAS CO	5.750%	04-01-1992	93.18	116,480
611	1	2,250,000	SOUTHERN IND GAS & ELEC CO	6.375%	08-01-1998	84.50	1,901,295
611	1	500,000	SOUTHWESTERN ELEC PWR	7.000%	12-01-1997	88.09	440,490
611	1	14,000	UTAH PWR & LT CO	4.500%	06-01-1992	89.68	12,555
611	1	50,000	UTAH PWR & LT CO	4.500%	04-01-1993	86.85	43,428
605	1	1,000,000	VIRGINIA ELEC & PWR CO	5.125%	02-01-1997	78.37	783,740
611	1	50,000	VIRGINIA ELEC & PWR CO	7.125%	01-01-1999	88.67	44,338
605	1	250,000	WEST PENN PWR CO	7.000%	11-01-1997	87.90	219,770
610	1	300,000	WEST PENN PWR CO	7.125%	07-01-1998	88.04	264,129
611	1	1,000,000	WEST PENN PWR CO	8.125%	07-01-2001	94.79	947,940
871	1	6,250,000	WISCONSIN ELEC PWR CO	11.500%	09-15-2015	109.69	6,856,125
604	1	200,000	WISCONSIN MICHIGAN PWR CO	6.500%	08-15-1997	86.59	173,188
608	1	250,000	WISCONSIN MICHIGAN PWR CO	6.500%	08-15-1997	86.59	216,485
611	1	1,550,000	WISCONSIN MICHIGAN PWR CO	6.500%	08-15-1997	86.59	1,342,207
		199,832,000	SECURITY CLASS TOTAL				183,861,337

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	71.40	2,570,688
605	1	2,675,000	AMERICAN TEL & TELEG CO	5.500%	01-01-1997	82.53	2,207,704
607	1	100,000	AMERICAN TEL & TELEG CO	5.500%	01-01-1997	82.53	82,531
610	1	400,000	BELL TEL CO PA	6.750%	05-01-2008	83.46	333,872
611	1	600,000	BELL TEL CO PA	6.750%	05-01-2008	83.46	500,808
611	1	2,000,000	BELL TEL CO PA	7.500%	05-01-2013	85.88	1,717,600
612	1	1,700,000	BELL TEL CO PA	8.000%	08-01-2009	92.95	1,580,218
879	1	1,000,000	BELL TEL CO PA	8.000%	08-01-2009	92.95	929,540
610	1	1,000,000	BELL TEL CO PA	8.625%	07-01-2006	99.24	992,450
601	1	100,000	CHESAPEAKE & POTOMAC TEL MD	4.375%	01-01-2002	67.48	67,480
611	1	1,850,000	CHESAPEAKE & POTOMAC TEL MD	4.375%	01-01-2002	67.48	1,248,380
604	1	200,000	CHESAPEAKE & POTOMAC TEL MD	5.875%	06-01-2004	77.31	154,638
605	1	609,000	CHESAPEAKE & POTOMAC TEL MD	5.875%	06-01-2004	77.31	470,872
608	1	750,000	CHESAPEAKE & POTOMAC TEL MD	5.875%	06-01-2004	77.31	579,892
611	1	1,625,000	CHESAPEAKE & POTOMAC TEL MD	5.875%	06-01-2004	77.31	1,256,433
612	1	1,049,000	CHESAPEAKE & POTOMAC TEL MD	5.875%	06-01-2004	77.31	811,076
604	1	775,000	CHESAPEAKE & POTOMAC TEL MD	6.625%	10-01-2008	81.66	632,911
606	1	500,000	CHESAPEAKE & POTOMAC TEL MD	6.625%	10-01-2008	81.66	408,330
608	1	490,000	CHESAPEAKE & POTOMAC TEL MD	6.625%	10-01-2008	81.66	400,163
611	1	250,000	CHESAPEAKE & POTOMAC TEL MD	6.625%	10-01-2008	81.66	204,165
879	1	750,000	CHESAPEAKE & POTOMAC TEL MD	6.625%	10-01-2008	81.66	612,495
610	1	1,000,000	CHESAPEAKE & POTOMAC TEL MD	9.000%	10-01-2018	97.86	978,620
611	1	2,150,000	CHESAPEAKE & POTOMAC TEL WA	5.625%	07-01-2006	72.84	1,566,060
612	1	1,250,000	CHESAPEAKE & POTOMAC TEL WA	5.625%	07-01-2006	72.84	910,500
611	1	100,000	CHESAPEAKE & POTOMAC TEL WA	7.000%	02-01-2009	83.83	83,838
608	1	750,000	CINCINNATI BELL INC	7.375%	08-01-2011	88.08	660,600
611	1	2,500,000	CINCINNATI BELL INC	7.375%	08-01-2011	88.08	2,202,000
612	1	1,300,000	CINCINNATI BELL INC	7.375%	08-01-2011	88.08	1,145,040
871	1	3,000,000	GENERAL TEL CO CALIF	10.375%	06-15-1997	104.49	3,134,910
871	1	5,000,000	HAWAIIAN TELEPHONE	10.500%	10-01-1995	103.29	5,164,500
606	1	250,000	ILLINOIS BELL TEL CO	4.375%	07-01-2003	66.07	165,182
609	1	11,460,000	ILLINOIS BELL TEL CO	8.000%	12-10-2004	94.77	10,861,673
610	1	1,760,000	ILLINOIS BELL TEL CO	8.000%	12-10-2004	94.77	1,668,110
611	1	6,950,000	ILLINOIS BELL TEL CO	8.000%	12-10-2004	94.77	6,587,140
612	1	5,100,000	ILLINOIS BELL TEL CO	8.000%	12-10-2004	94.77	4,833,729
601	1	200,000	ILLINOIS BELL TEL CO	8.000%	06-01-2005	91.30	182,610
608	1	1,800,000	ILLINOIS BELL TEL CO	8.000%	06-01-2005	91.30	1,643,490
605	1	300,000	INDIANA BELL TEL INC	4.375%	06-01-2003	65.75	197,259
611	1	650,000	INDIANA BELL TEL INC	4.375%	06-01-2003	65.75	427,394
611	1	2,250,000	INDIANA BELL TEL INC	5.500%	04-01-2007	70.98	1,597,185
610	1	1,000,000	INDIANA BELL TEL INC	8.000%	10-01-2014	93.76	937,620
605	1	350,000	MICHIGAN BELL TEL CO	6.375%	02-01-2005	80.60	282,124
607	1	200,000	MICHIGAN BELL TEL CO	6.375%	02-01-2005	80.60	161,214
605	1	1,190,000	MOUNTAIN STS TEL & TELEG CO	5.500%	06-01-2005	72.78	866,105
614	1	100,000	MOUNTAIN STS TEL & TELEG CO	5.500%	06-01-2005	72.78	72,782
610	1	2,000,000	MOUNTAIN STS TEL & TELEG CO	8.625%	04-01-2018	97.33	1,946,740
601	1	505,000	NEW ENGLAND TEL & TELEG CO	6.125%	10-01-2006	76.71	387,430
604	1	700,000	NEW ENGLAND TEL & TELEG CO	6.125%	10-01-2006	76.71	537,033
605	1	525,000	NEW ENGLAND TEL & TELEG CO	6.125%	10-01-2006	76.71	402,774
606	1	600,000	NEW ENGLAND TEL & TELEG CO	6.125%	10-01-2006	76.71	460,314
614	1	200,000	NEW ENGLAND TEL & TELEG CO	6.125%	10-01-2006	76.71	153,438
871	1	20,700,000	NEW ENGLAND TEL & TELEG CO	9.000%	03-01-2026	99.45	20,587,185
601	1	600,000	NEW JERSEY BELL TEL CO	5.875%	12-01-2006	76.82	460,968
604	1	500,000	NEW JERSEY BELL TEL CO	5.875%	12-01-2006	76.82	384,140
605	1	1,365,000	NEW JERSEY BELL TEL CO	5.875%	12-01-2006	76.82	1,048,702
606	1	1,100,000	NEW JERSEY BELL TEL CO	5.875%	12-01-2006	76.82	845,108
601	1	65,000	NEW JERSEY BELL TEL CO	7.375%	06-01-2012	88.04	57,227
606	1	700,000	NEW JERSEY BELL TEL CO	7.375%	06-01-2012	88.04	616,301
608	1	3,500,000	NEW JERSEY BELL TEL CO	7.375%	06-01-2012	88.04	3,081,505
609	1	1,500,000	NEW JERSEY BELL TEL CO	7.375%	06-01-2012	88.04	1,320,645
610	1	900,000	NEW JERSEY BELL TEL CO	7.375%	06-01-2012	88.04	792,387
611	1	400,000	NEW JERSEY BELL TEL CO	7.375%	06-01-2012	88.04	352,172
612	1	1,350,000	NEW JERSEY BELL TEL CO	7.375%	06-01-2012	88.04	1,188,580
879	1	350,000	NEW JERSEY BELL TEL CO	7.375%	06-01-2012	88.04	308,150
608	1	1,000,000	NEW YORK TEL CO	7.500%	03-01-2009	86.13	861,300
879	1	1,500,000	NEW YORK TEL CO	7.500%	03-01-2009	86.13	1,291,950
608	1	1,800,000	NEW YORK TEL CO	7.750%	12-15-2006	91.23	1,642,176
611	1	500,000	NEW YORK TEL CO	7.750%	12-15-2006	91.23	456,160
612	1	1,000,000	NEW YORK TEL CO	7.750%	12-15-2006	91.23	912,320
615	1	1,000,000	NEW YORK TEL CO	7.750%	12-15-2006	91.23	912,320
879	1	5,700,000	NEW YORK TEL CO	7.750%	12-15-2006	91.23	5,200,224
609	1	5,600,000	NEW YORK TEL CO	8.250%	10-15-2015	93.22	5,220,544
611	1	1,000,000	NEW YORK TEL CO	8.250%	10-15-2015	93.22	932,240
612	1	800,000	NEW YORK TEL CO	8.250%	10-15-2015	93.22	745,792
879	1	1,000,000	NEW YORK TEL CO	8.250%	10-15-2015	93.22	932,240

CORPORATE OBLIGATIONS TELEPHONE

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
601	1	150,000	NEW YORK TEL CO	8.300%	08-15-2012	94.62	141,930
608	1	1,750,000	NEW YORK TEL CO	8.300%	08-15-2012	94.62	1,655,850
610	1	500,000	NEW YORK TEL CO	8.300%	08-15-2012	94.62	473,100
611	1	500,000	NEW YORK TEL CO	8.300%	08-15-2012	94.62	473,100
614	1	300,000	NEW YORK TEL CO	8.300%	08-15-2012	94.62	283,860
611	1	3,000,000	NEW YORK TEL CO	8.625%	06-15-2016	94.85	2,845,680
871	1	10,000,000	NEW YORK TEL CO	8.625%	05-15-2024	95.25	9,525,000
601	1	350,000	NORTHWESTERN BELL TEL CO	6.000%	09-01-2001	79.76	279,163
605	1	1,000,000	NORTHWESTERN BELL TEL CO	6.000%	09-01-2001	79.76	797,610
606	1	70,000	NORTHWESTERN BELL TEL CO	6.000%	09-01-2001	79.76	55,832
607	1	80,000	NORTHWESTERN BELL TEL CO	6.000%	09-01-2001	79.76	63,808
601	1	115,000	NORTHWESTERN BELL TEL CO	8.625%	06-15-2012	95.91	110,296
608	1	5,700,000	NORTHWESTERN BELL TEL CO	8.625%	06-15-2012	95.91	5,466,870
610	1	1,000,000	NORTHWESTERN BELL TEL CO	8.625%	06-15-2012	95.91	959,100
611	1	5,250,000	NORTHWESTERN BELL TEL CO	8.625%	06-15-2012	95.91	5,035,275
879	1	6,100,000	NORTHWESTERN BELL TEL CO	8.625%	06-15-2012	95.91	5,850,510
871	1	10,000,000	OHIO BELL TELEPHONE	9.000%	11-01-2018	101.11	10,111,800
601	1	500,000	PACIFIC NORTHWEST BELL TEL	8.625%	10-01-2010	97.26	486,310
604	1	650,000	PACIFIC NORTHWEST BELL TEL	8.625%	10-01-2010	97.26	632,203
606	1	650,000	PACIFIC NORTHWEST BELL TEL	8.625%	10-01-2010	97.26	632,203
608	1	1,200,000	PACIFIC NORTHWEST BELL TEL	8.625%	10-01-2010	97.26	1,167,144
610	1	1,200,000	PACIFIC NORTHWEST BELL TEL	8.625%	10-01-2010	97.26	1,167,144
611	1	800,000	PACIFIC NORTHWEST BELL TEL	8.625%	10-01-2010	97.26	778,096
608	1	1,000,000	PACIFIC NORTHWEST BELL TEL	8.750%	08-01-2018	98.41	984,160
611	1	500,000	PACIFIC NORTHWEST BELL TEL	8.750%	08-01-2018	98.41	492,080
879	1	500,000	PACIFIC NORTHWEST BELL TEL	8.750%	08-01-2018	98.41	492,080
604	1	250,000	PACIFIC TEL & TELEG CO	6.000%	11-01-2002	79.29	198,240
605	1	400,000	PACIFIC TEL & TELEG CO	6.500%	07-01-2003	82.60	330,432
879	1	750,000	PACIFIC TEL & TELEG CO	8.750%	10-01-2006	97.88	734,122
608	1	900,000	PACIFIC TEL & TELEG CO	9.625%	11-01-2014	103.28	929,529
605	1	600,000	SOUTH CENT BELL TEL CO	6.875%	11-01-1999	87.41	524,466
606	1	1,775,000	SOUTH CENT BELL TEL CO	6.875%	11-01-1999	87.41	1,551,545
608	1	475,000	SOUTH CENT BELL TEL CO	6.875%	11-01-1999	87.41	415,202
609	1	1,000,000	SOUTH CENT BELL TEL CO	6.875%	11-01-1999	87.41	874,110
610	1	700,000	SOUTH CENT BELL TEL CO	6.875%	11-01-1999	87.41	611,877
611	1	50,000	SOUTH CENT BELL TEL CO	6.875%	11-01-1999	87.41	43,705
879	1	1,300,000	SOUTH CENT BELL TEL CO	6.875%	11-01-1999	87.41	1,136,343
604	1	300,000	SOUTH CENT BELL TEL CO	8.250%	12-01-2004	95.62	286,872
608	1	2,900,000	SOUTH CENT BELL TEL CO	8.250%	12-01-2004	95.62	2,773,096
609	1	1,000,000	SOUTH CENT BELL TEL CO	8.250%	12-01-2004	95.62	956,240
612	1	4,200,000	SOUTH CENT BELL TEL CO	8.250%	12-01-2004	95.62	4,016,208
615	1	600,000	SOUTH CENT BELL TEL CO	8.250%	12-01-2004	95.62	573,744
879	1	500,000	SOUTH CENT BELL TEL CO	8.250%	12-01-2004	95.62	478,120
608	1	1,000,000	SOUTH CENT BELL TEL CO	8.500%	11-01-2001	98.35	983,520
610	1	140,000	SOUTHERN NEW ENGLAND TEL CO	4.375%	12-01-2001	67.52	94,540
611	1	1,475,000	SOUTHERN NEW ENGLAND TEL CO	4.375%	12-01-2001	67.52	996,052
608	1	400,000	SOUTHWESTERN BELL TEL CO	8.625%	04-15-2020	95.08	380,332
609	1	6,300,000	SOUTHWESTERN BELL TEL CO	8.625%	04-15-2020	95.08	5,990,229
811	1	250,000	SOUTHWESTERN BELL TEL CO	8.625%	04-15-2020	95.08	237,707
612	1	2,350,000	SOUTHWESTERN BELL TEL CO	8.625%	04-15-2020	95.08	2,234,450
609	1	10,000,000	SOUTHWESTERN BELL TEL CO	11.500%	04-18-2023	108.49	10,849,000
879	1	10,000,000	SOUTHWESTERN BELL TEL CO	11.500%	04-18-2023	108.49	10,849,000
601	1	100,000	WISCONSIN BELL INC	7.250%	02-01-2007	87.56	87,566
604	1	300,000	WISCONSIN BELL INC	7.250%	02-01-2007	87.56	262,698
606	1	100,000	WISCONSIN BELL INC	7.250%	02-01-2007	87.56	87,566
607	1	100,000	WISCONSIN BELL INC	7.250%	02-01-2007	87.56	87,566
608	1	500,000	WISCONSIN BELL INC	7.250%	02-01-2007	87.56	437,830
610	1	500,000	WISCONSIN BELL INC	7.250%	02-01-2007	87.56	437,830
611	1	2,500,000	WISCONSIN BELL INC	7.250%	02-01-2007	87.56	2,189,150
615	1	500,000	WISCONSIN BELL INC	7.250%	02-01-2007	87.56	437,830
879	1	500,000	WISCONSIN BELL INC	7.250%	02-01-2007	87.56	437,830
607	1	50,000	WISCONSIN TEL CO	6.250%	08-01-2004	80.44	40,222
608	1	200,000	WISCONSIN TEL CO	6.250%	08-01-2004	80.44	160,890
612	1	2,700,000	WISCONSIN TEL CO	6.250%	08-01-2004	80.44	2,172,015
		241,623,000	SECURITY CLASS TOTAL				224,977,891

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	93.47	6,823,383
871	1	10,000,000	AMERICAN EXPRESS CREDIT CORP	7.750%	03-01-1997	93.29	9,329,900
871	1	10,000,000	AMERICAN EXPRESS CREDIT CORP	8.125%	04-15-1991	98.81	9,881,300
871	1	5,000,000	AMERICAN GEN FIN CORP	7.750%	01-15-1997	92.87	4,643,650
601	1	550,000	ASSOCIATES CORP NORTH AMER	6.000%	06-15-2001	77.45	426,019
605	1	3,850,000	ASSOCIATES CORP NORTH AMER	6.000%	06-15-2001	77.45	2,982,133
871	1	10,000,000	ASSOCIATES CORP NORTH AMER	6.000%	06-15-2001	77.45	7,745,800
611	1	8,000,000	ASSOCIATES CORP NORTH AMER	9.000%	06-15-1993	100.47	8,037,760
871	1	10,000,000	ASSOCIATES CORP NORTH AMER	9.000%	06-15-1993	100.47	10,047,200
608	1	300,000	BANK OF CALIFORNIA	4.550%	12-15-1989	98.14	294,447
610	1	850,000	BANK OF CALIFORNIA	4.550%	12-15-1989	98.14	834,266
611	1	20,000	BANK OF CALIFORNIA	4.550%	12-15-1989	98.14	19,629
601	1	550,000	BANKAMERICA CORP	7.875%	12-01-2003	85.09	468,028
604	1	440,000	BANKAMERICA CORP	7.875%	12-01-2003	85.09	374,422
606	1	150,000	BANKAMERICA CORP	7.875%	12-01-2003	85.09	127,644
604	1	1,600,000	BENEFICIAL CORP	7.500%	07-15-2002	87.44	1,399,120
608	1	3,150,000	BENEFICIAL CORP	7.500%	07-15-2002	87.44	2,754,517
611	1	220,000	BENEFICIAL CORP	7.500%	07-15-2002	87.44	192,379
612	1	2,900,000	BENEFICIAL CORP	7.500%	07-15-2002	87.44	2,535,905
879	1	130,000	BENEFICIAL CORP	7.500%	07-15-2002	87.44	113,678
604	1	595,000	CITICORP	10.875%	06-15-2010	102.00	606,900
608	1	1,000,000	CITICORP	10.875%	06-15-2010	102.00	1,020,000
611	1	2,100,000	CITICORP	10.875%	06-15-2010	102.00	2,142,000
614	1	35,000	CITICORP	10.875%	06-15-2010	102.00	35,700
871	1	10,000,000	FIREMAN'S FUND CORP	10.500%	01-15-2018	105.44	10,544,400
871	1	10,000,000	FIRST INTERSTATE BANCORP	8.375%	03-01-1991	98.58	9,858,800
611	1	1,400,000	FORD MOTOR CREDIT CO	8.000%	08-15-1993	97.43	1,364,104
871	1	10,000,000	FORD MOTOR CREDIT CO	8.500%	12-01-2002	96.51	9,651,300
871	1	8,000,000	FORD MOTOR CREDIT CO	11.875%	04-15-1995	106.22	8,498,320
601	1	1,240,000	GENERAL ELEC CREDIT CORP	5.500%	11-01-2001	76.09	943,516
604	1	3,000,000	GENERAL ELEC CREDIT CORP	5.500%	11-01-2001	76.09	2,282,700
605	1	4,500,000	GENERAL ELEC CREDIT CORP	5.500%	11-01-2001	76.09	3,424,050
606	1	1,800,000	GENERAL ELEC CREDIT CORP	5.500%	11-01-2001	76.09	1,369,620
607	1	110,000	GENERAL ELEC CREDIT CORP	5.500%	11-01-2001	76.09	83,699
608	1	8,750,000	GENERAL ELEC CREDIT CORP	5.500%	11-01-2001	76.09	6,657,875
609	1	1,000,000	GENERAL ELEC CREDIT CORP	5.500%	11-01-2001	76.09	760,900
610	1	1,100,000	GENERAL ELEC CREDIT CORP	5.500%	11-01-2001	76.09	836,990
611	1	2,050,000	GENERAL ELEC CREDIT CORP	5.500%	11-01-2001	76.09	1,559,845
879	1	5,850,000	GENERAL ELEC CREDIT CORP	5.500%	11-01-2001	76.09	4,451,265
608	1	500,000	GENERAL MTRS ACCEPT CORP	7.850%	11-01-1998	91.59	457,955
611	1	300,000	GENERAL MTRS ACCEPT CORP	7.850%	11-01-1998	91.59	274,773
612	1	1,000,000	GENERAL MTRS ACCEPT CORP	7.850%	11-01-1998	91.59	915,910
879	1	700,000	GENERAL MTRS ACCEPT CORP	7.850%	11-01-1998	91.59	641,137
601	1	900,000	GENERAL MTRS ACCEPT CORP	8.250%	11-15-2006	93.26	839,412
608	1	4,600,000	GENERAL MTRS ACCEPT CORP	8.250%	11-15-2006	93.26	4,290,328
611	1	1,000,000	GENERAL MTRS ACCEPT CORP	8.250%	11-15-2006	93.26	932,680
612	1	1,000,000	GENERAL MTRS ACCEPT CORP	8.250%	11-15-2006	93.26	932,680
611	1	200,000	GENERAL MTRS ACCEPT CORP	8.375%	05-15-1991	99.02	198,058
612	1	900,000	GENERAL MTRS ACCEPT CORP	8.375%	05-15-1991	99.02	891,261
871	1	10,000,000	GENERAL MTRS ACCEPT CORP	9.500%	12-01-1989	100.15	10,015,400
871	1	5,000,000	GENERAL MTRS ACCEPT CORP	10.375%	09-01-1995	102.96	5,148,450
609	1	500,000	GENERAL MTRS ACCEPT CORP	12.000%	02-01-2005	103.29	516,465
611	1	1,000,000	GENERAL MTRS ACCEPT CORP	12.000%	02-01-2005	103.29	1,032,930
612	1	1,000,000	GENERAL MTRS ACCEPT CORP	12.000%	02-01-2005	103.29	1,032,930
879	1	500,000	GENERAL MTRS ACCEPT CORP	12.000%	02-01-2005	103.29	516,465
611	1	2,000,000	GENERAL MTRS ACCEPT CORP	12.000%	06-01-2005	104.11	2,082,220
601	1	200,000	HOUSEHOLD FINANCE CORP	4.875%	09-15-1993	87.07	174,144
605	1	402,000	HOUSEHOLD FINANCE CORP	4.875%	09-15-1993	87.07	350,029
607	1	210,000	HOUSEHOLD FINANCE CORP	4.875%	09-15-1993	87.07	182,851
609	1	525,000	HOUSEHOLD FINANCE CORP	4.875%	09-15-1993	87.07	457,128
610	1	400,000	HOUSEHOLD FINANCE CORP	4.875%	09-15-1993	87.07	348,288
611	1	775,000	HOUSEHOLD FINANCE CORP	4.875%	09-15-1993	87.07	674,808
612	1	315,000	HOUSEHOLD FINANCE CORP	4.875%	09-15-1993	87.07	274,276
879	1	523,000	HOUSEHOLD FINANCE CORP	4.875%	09-15-1993	87.07	455,386
871	1	10,000,000	HOUSEHOLD FINANCE CORP	7.750%	06-15-1997	92.74	9,274,000
607	1	100,000	HOUSEHOLD FINANCE CORP	7.750%	10-01-1999	89.50	89,500
609	1	500,000	HOUSEHOLD FINANCE CORP	7.750%	10-01-1999	89.50	447,500
612	1	750,000	HOUSEHOLD FINANCE CORP	7.750%	10-01-1999	89.50	671,250
614	1	100,000	HOUSEHOLD FINANCE CORP	7.750%	10-01-1999	89.50	89,500
879	1	550,000	HOUSEHOLD FINANCE CORP	7.750%	10-01-1999	89.50	492,250
611	1	1,250,000	HOUSEHOLD FINANCE CORP	8.500%	04-01-2001	94.87	1,185,875
612	1	700,000	HOUSEHOLD FINANCE CORP	8.500%	04-01-2001	94.87	664,090
871	1	5,000,000	HOUSEHOLD FINANCE CORP	9.625%	11-01-1992	101.84	5,092,250
601	1	1,000,000	IBM CR CORP	9.625%	03-23-1992	102.28	1,022,870
604	1	2,100,000	IBM CR CORP	9.625%	03-23-1992	102.28	2,148,027

CORPORATE OBLIGATIONS BANKS & FINANCE

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
605	1	2,400,000	IBM CR CORP	9.625%	03-23-1992	102.28	2,454,888
606	1	1,300,000	IBM CR CORP	9.625%	03-23-1992	102.28	1,329,731
607	1	200,000	IBM CR CORP	9.625%	03-23-1992	102.28	204,574
601	1	500,000	ITT FINL CORP	8.375%	03-01-2007	93.90	469,535
606	1	500,000	ITT FINL CORP	8.375%	03-01-2007	93.90	469,535
608	1	1,000,000	ITT FINL CORP	8.375%	03-01-2007	93.90	939,070
611	1	5,900,000	ITT FINL CORP	8.375%	03-01-2007	93.90	5,540,513
612	1	2,000,000	ITT FINL CORP	8.375%	03-01-2007	93.90	1,878,140
605	1	50,000	MANUFACTURERS & TRADERS NB	4.750%	06-01-1990	96.79	48,397
606	1	50,000	MANUFACTURERS & TRADERS NB	4.750%	06-01-1990	96.79	48,397
607	1	25,000	MANUFACTURERS & TRADERS NB	4.750%	06-01-1990	96.79	24,198
610	1	250,000	MANUFACTURERS & TRADERS NB	4.750%	06-01-1990	96.79	241,985
612	1	800,000	MANUFACTURERS & TRADERS NB	4.750%	06-01-1990	96.79	774,352
607	1	50,000	MANUFACTURERS HANOVER CORP	8.125%	03-01-2004	86.75	43,377
611	1	1,400,000	MANUFACTURERS HANOVER CORP	8.125%	03-01-2004	86.75	1,214,556
601	1	100,000	MANUFACTURERS HANOVER CORP	8.125%	08-15-2007	84.80	84,809
604	1	500,000	MANUFACTURERS HANOVER CORP	8.125%	08-15-2007	84.80	424,045
608	1	500,000	MANUFACTURERS HANOVER CORP	8.125%	08-15-2007	84.80	424,045
610	1	900,000	MANUFACTURERS HANOVER CORP	8.125%	08-15-2007	84.80	763,281
612	1	2,900,000	MANUFACTURERS HANOVER CORP	8.125%	08-15-2007	84.80	2,459,461
614	1	400,000	MANUFACTURERS HANOVER CORP	8.125%	08-15-2007	84.80	339,236
609	1	47,000	MANUFACTURERS N B DETROIT	4.650%	09-15-1989	99.63	46,827
612	1	445,000	MANUFACTURERS N B DETROIT	4.650%	09-15-1989	99.63	443,371
608	1	1,000,000	MORGAN J P & CO INC	7.100%	11-15-1991	96.70	967,080
601	1	600,000	NORDSTROM CREDIT INC	9.250%	05-01-1995	101.32	607,920
604	1	1,400,000	NORDSTROM CREDIT INC	9.250%	05-01-1995	101.32	1,418,480
605	1	1,500,000	NORDSTROM CREDIT INC	9.250%	05-01-1995	101.32	1,519,800
606	1	900,000	NORDSTROM CREDIT INC	9.250%	05-01-1995	101.32	911,880
607	1	100,000	NORDSTROM CREDIT INC	9.250%	05-01-1995	101.32	101,320
614	1	500,000	NORDSTROM CREDIT INC	9.250%	05-01-1995	101.32	506,600
611	1	6,900,000	NORDSTROM CREDIT INC	9.600%	07-01-1998	103.96	7,173,240
608	1	5,000,000	PITTSBURGH NATL BANK DEP	7.250%	12-17-1990	98.15	4,907,500
609	1	10,000,000	PITTSBURGH NATL BANK DEP	7.250%	12-17-1990	98.15	9,815,000
605	1	2,300,000	PROGRESSIVE CORP OHIO	8.750%	03-01-2017	93.18	2,143,278
608	1	5,000,000	SAFECO CORP	10.750%	09-15-1995	105.74	5,287,250
609	1	3,000,000	SAFECO CORP	10.750%	09-15-1995	105.74	3,172,350
610	1	2,000,000	SAFECO CORP	10.750%	09-15-1995	105.74	2,114,900
604	1	550,000	SEAFIRST CORP	9.250%	06-01-2001	95.63	525,976
612	1	1,000,000	SEAFIRST CORP	9.250%	06-01-2001	95.63	956,320
615	1	450,000	SEAFIRST CORP	9.250%	06-01-2001	95.63	430,344
601	1	175,000	SOVRAN BANK NA	7.800%	10-01-1996	93.24	163,178
604	1	325,000	SOVRAN BANK NA	7.800%	10-01-1996	93.24	303,046
606	1	150,000	SOVRAN BANK NA	7.800%	10-01-1996	93.24	139,867
604	1	200,000	TORCHMARK CORP	8.625%	03-01-2017	91.20	182,416
605	1	300,000	TORCHMARK CORP	8.625%	03-01-2017	91.20	273,624
606	1	200,000	TORCHMARK CORP	8.625%	03-01-2017	91.20	182,416
609	1	200,000	TORCHMARK CORP	8.625%	03-01-2017	91.20	182,416
610	1	1,000,000	TORCHMARK CORP	8.625%	03-01-2017	91.20	912,080
611	1	1,200,000	TORCHMARK CORP	8.625%	03-01-2017	91.20	1,094,496
614	1	200,000	TORCHMARK CORP	8.625%	03-01-2017	91.20	182,416
879	1	700,000	TORCHMARK CORP	8.625%	03-01-2017	91.20	638,456
608	1	1,100,000	UNION BANK OF LOS ANGELES	7.350%	02-01-2001	84.97	934,725
611	1	1,646,000	UNION BANK OF LOS ANGELES	7.350%	02-01-2001	84.97	1,398,688
612	1	2,200,000	UNION BANK OF LOS ANGELES	7.350%	02-01-2001	84.97	1,869,450
614	1	150,000	UNION BANK OF LOS ANGELES	7.350%	02-01-2001	84.97	127,462
615	1	600,000	UNION BANK OF LOS ANGELES	7.350%	02-01-2001	84.97	509,850
		278,803,000	SECURITY CLASS TOTAL				262,256,395

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	101.00	10,100,800
611	1	25,000	GREAT NORTHN RY CO	3.125%	01-01-2000	58.00	14,500
606	1	500,000	HOCKING VALLEY RY CO	4.500%	07-01-1999	68.00	340,000
611	1	25,000	LOUISVILLE & NASHVILLE RR CO	2.875%	04-01-2003	51.37	12,843
601	1	327,000	PULLMAN LEASING CO	12.250%	06-01-2000	104.75	342,535

CORPORATE OBLIGATIONS TRANSPORTATION

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
604	1	732,000	PULLMAN LEASING CO	12.250%	06-01-2000	104.75	766,777
606	1	572,000	PULLMAN LEASING CO	12.250%	06-01-2000	104.75	599,175
609	1	993,000	PULLMAN LEASING CO	12.250%	06-01-2000	104.75	1,040,177
614	1	176,000	PULLMAN LEASING CO	12.250%	06-01-2000	104.75	184,361
611	1	25,000	SOUTHERN PAC RR CO	2.750%	01-01-1996	63.00	15,750
		13,375,000	SECURITY CLASS TOTAL				13,416,921

CORPORATE OBLIGATIONS PRIVATES - INDUSTRIALS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
611	1	734,262	ARDPROP INC	8.500%	12-30-1994	97.04	712,593
879	1	293,705	ARDPROP INC	8.500%	12-30-1994	97.04	285,038
611	1	1,352,700	ATLANTIC RICHFIELD CO	8.875%	12-17-1995	98.44	1,331,679
879	1	360,719	ATLANTIC RICHFIELD CO	8.875%	12-17-1995	98.44	355,114
611	1	448,872	B F PROPERTIES	7.500%	02-25-2002	97.46	437,506
612	1	897,744	B F PROPERTIES	7.500%	02-25-2002	97.46	875,014
879	1	351,511	B F PROPERTIES	7.500%	02-25-2002	97.46	342,611
609	1	900,000	BETHLEHEM STEEL	8.450%	03-01-2005	78.00	702,000
610	1	900,000	BETHLEHEM STEEL	8.450%	03-01-2005	78.00	702,000
611	1	4,072,000	BETHLEHEM STEEL	8.450%	03-01-2005	78.00	3,176,160
879	1	450,000	BETHLEHEM STEEL	8.450%	03-01-2005	78.00	351,000
612	1	5,549,988	BROAD RAFAEL PROPERTIES	10.250%	06-01-2000	99.66	5,531,451
612	1	91,000	CARNATION CO	5.000%	04-01-1991	95.28	86,711
612	1	650,000	CHEVRON PIPELINE	8.250%	07-01-2001	99.96	649,766
611	1	1,084,000	COLONIAL PIPELINE	7.875%	06-01-2002	92.64	1,004,271
879	1	271,000	COLONIAL PIPELINE	7.875%	06-01-2002	92.64	251,067
611	1	1,105,539	DIMONT CORP	9.875%	03-01-2006	106.25	1,174,657
879	1	1,700,830	DIMONT CORP	9.875%	03-01-2006	106.25	1,807,166
612	1	2,677,732	FIRST WARD PROPERTIES	8.000%	11-15-2006	93.82	2,512,409
611	1	66,662	FOOD MAKERS	8.750%	11-01-1989	100.58	67,051
612	1	664,048	HUGAS CORP	9.375%	09-22-1995	102.20	678,657
612	1	14,990,569	LIMAR / SAFEWAY	13.500%	04-01-2009	123.84	18,564,321
879	1	545,695	NACCO MINING	8.000%	06-01-1997	90.45	493,586
611	1	9,000,000	NORDSTROM INC	14.250%	12-01-1992	111.26	10,014,030
608	1	2,300,000	PENFORD PRODUCTS CO	8.750%	10-31-1990	98.89	2,274,539
612	1	4,922,684	PENNBIRD ASSOC	9.625%	03-01-2005	102.46	5,044,225
611	1	5,738,856	PENNCADIA ASSOC	9.625%	04-01-2005	102.47	5,880,892
611	1	3,528,338	PENNCOVINA ASSOC	9.625%	04-01-2005	102.47	3,615,664
879	1	1,376,434	PENNCOVINA ASSOC	9.625%	04-01-2005	102.47	1,410,501
611	1	8,415,617	PENNHARPER ASSOC	9.625%	03-01-2005	102.46	8,623,398
611	1	9,865,800	SURWAY ASSOC (SAFEWAY)	13.900%	04-01-2005	126.50	12,480,828
612	1	5,500,000	SURWAY ASSOC (SAFEWAY)	13.900%	04-01-2005	126.50	6,957,830
879	1	5,500,000	SURWAY ASSOC (SAFEWAY)	13.900%	04-01-2005	126.50	6,957,830
612	1	1,570,000	UNIV OF PUGET SOUND	8.500%	07-01-2002	96.33	1,512,522
612	1	3,501,943	VA PENN PROPERTIES	7.750%	03-01-2003	90.63	3,173,811
615	1	176,906	VA PENN PROPERTIES	7.750%	03-01-2003	90.63	160,330
		101,555,162	SECURITY CLASS TOTAL				110,198,241

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	84.89	848,920
611	1	1,300,000	COMMONWEALTH EDISON CO	5.750%	11-01-1996	82.61	1,074,008
611	1	2,900,000	DUKE PWR CO	4.500%	02-01-1995	85.54	2,480,689
607	1	50,000	PENN PWR & LT	4.625%	03-01-1994	86.24	43,121
606	1	650,000	PHIL SUBURBAN WTR	5.500%	11-01-1996	84.38	548,496
607	1	150,000	PHIL SUBURBAN WTR	5.500%	11-01-1996	84.38	126,576

CORPORATE OBLIGATIONS PRIVATES - ELEC & GAS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
615	1	175,000	PHIL SUBURBAN WTR	5.500%	11-01-1996	84.38	147,672
		6,225,000	SECURITY CLASS TOTAL				5,269,482

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	83.08	332,340
608	1	1,000,000	GENERAL TEL CO NW	6.250%	09-01-1998	80.68	806,810
611	1	1,680,000	GULF STATES UNITED TEL	7.700%	07-01-2002	87.70	1,473,511
612	1	1,680,000	GULF STATES UNITED TEL	7.700%	07-01-2002	87.70	1,473,511
612	1	810,000	GULF STATES UNITED TEL	9.375%	04-01-2000	97.69	791,313
611	1	830,000	NORTH STATE TEL	9.000%	12-01-1999	96.86	803,996
612	1	1,450,000	UNITED INTERMOUNTAIN TEL	11.000%	10-01-1999	106.47	1,543,829
608	1	840,000	UNITED TEL INDIANA	7.750%	02-01-2002	90.53	760,494
612	1	1,660,000	UNITED TEL INDIANA	7.750%	02-01-2002	90.53	1,502,881
611	1	1,528,000	UNITED TEL MISSOURI	9.625%	10-01-2000	99.46	1,519,825
611	1	830,999	UNITED TEL PENNSYLVANIA	9.750%	06-01-2000	101.55	843,930
		12,708,999	SECURITY CLASS TOTAL				11,852,441

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	107.95	10,795,500
611	1	5,000,000	SAVINGS BK OF PUGET SOUND	12.750%	01-13-1994	111.21	5,560,735
609	1	2,000,000	TOYOTA MOTOR CREDIT CORP	10.750%	07-15-1990	101.95	2,039,052
611	1	20,600,000	TOYOTA MOTOR CREDIT CORP	10.750%	07-15-1990	101.95	21,002,235
612	1	17,200,000	TOYOTA MOTOR CREDIT CORP	10.750%	07-15-1990	101.95	17,535,847
614	1	150,000	TOYOTA MOTOR CREDIT CORP	10.750%	07-15-1990	101.95	152,928
615	1	650,000	TOYOTA MOTOR CREDIT CORP	10.750%	07-15-1990	101.95	662,691
879	1	4,200,000	TOYOTA MOTOR CREDIT CORP	10.750%	07-15-1990	101.95	4,282,009
		59,800,000	SECURITY CLASS TOTAL				62,030,999

CORPORATE OBLIGATIONS TRANSPORTATION - PRIVATES

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
612	1	6,970,105	CHICAGO & NW RR	13.500%	02-01-1998	117.67	8,202,280
879	1	4,082,198	CHICAGO & NW RR	13.500%	02-01-1998	117.67	4,803,849
608	1	6,041,207	CHICAGO & NW RR	14.750%	08-01-1998	124.45	7,518,283
609	1	6,041,207	CHICAGO & NW RR	14.750%	08-01-1998	124.45	7,518,283
612	1	19,331,844	CHICAGO & NW RR	14.750%	08-01-1998	124.45	24,058,480
879	1	2,341,538	CHICAGO & NW RR	14.750%	08-01-1998	124.45	2,914,044
609	1	4,805,273	ILLINOIS CENTRAL GULF	13.000%	01-01-1992	109.54	5,263,696
608	1	6,087,747	ILLINOIS CENTRAL GULF	13.000%	01-01-1995	113.18	6,890,173
608	1	66,666	TRAILER TRAIN CO	9.750%	07-15-1989	104.39	69,598
611	1	66,666	TRAILER TRAIN CO	9.750%	07-15-1989	104.39	69,598
		55,834,455	SECURITY CLASS TOTAL				67,308,287

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	94.79	1,895,840
612	1	1,000,000	ALBERTA GOVT TEL COMMN	9.500%	01-15-1995	98.64	986,480
601	1	175,000	BRITISH COLUMBIA HYDRO & PWR	5.625%	07-02-1991	94.34	165,098
605	1	340,000	BRITISH COLUMBIA HYDRO & PWR	5.625%	07-02-1991	94.34	320,762
604	1	275,000	BRITISH COLUMBIA HYDRO & PWR	6.250%	06-01-1992	93.59	257,383
605	1	200,000	BRITISH COLUMBIA HYDRO & PWR	6.250%	06-01-1992	93.59	187,188
606	1	1,000,000	BRITISH COLUMBIA HYDRO & PWR	6.250%	06-01-1992	93.59	935,940
611	1	500,000	BRITISH COLUMBIA HYDRO & PWR	8.375%	06-15-2007	94.47	472,385
611	1	2,000,000	BRITISH COLUMBIA HYDRO & PWR	8.625%	12-01-2006	96.29	1,925,900
611	1	3,000,000	BRITISH COLUMBIA HYDRO & PWR	9.625%	06-01-2005	104.58	3,137,490
611	1	4,000,000	BRITISH COLUMBIA HYDRO & PWR	10.250%	10-01-1999	103.71	4,148,760
612	1	1,000,000	BRITISH COLUMBIA HYDRO & PWR	10.250%	10-01-1999	103.71	1,037,190
879	1	500,000	BRITISH COLUMBIA HYDRO & PWR	10.250%	10-01-1999	103.71	518,595
610	1	1,000,000	MANITOBA HYDRO ELEC BRD	4.750%	11-01-1990	95.50	955,060
608	1	1,000,000	MANITOBA HYDRO ELEC BRD	8.625%	12-01-2006	95.87	958,740
610	1	500,000	MANITOBA HYDRO ELEC BRD	8.625%	12-01-2006	95.87	479,370
611	1	1,800,000	MANITOBA HYDRO ELEC BRD	8.625%	12-01-2006	95.87	1,725,732
612	1	1,000,000	MANITOBA HYDRO ELEC BRD	8.625%	12-01-2006	95.87	958,740
614	1	200,000	MANITOBA HYDRO ELEC BRD	8.625%	12-01-2006	95.87	191,748
615	1	500,000	MANITOBA HYDRO ELEC BRD	8.625%	12-01-2006	95.87	479,370
611	1	235,000	MONTREAL CITY OF	5.000%	11-01-1990	92.80	218,094
607	1	41,000	MONTREAL CITY OF	5.000%	11-01-2004	57.56	23,601
612	1	1,992,000	MONTREAL CITY OF	5.000%	11-01-2004	57.56	1,146,694
603	1	5,000	NEW BRUNSWICK CDA HIGHER ED	7.000%	04-15-1993	88.33	4,416
605	1	693,000	NEW BRUNSWICK ELEC PWR COMMN	5.000%	04-15-1990	95.62	662,660
608	1	117,000	NEW BRUNSWICK ELEC PWR COMMN	5.000%	04-15-1990	95.62	111,877
611	1	174,000	NEW BRUNSWICK PROV CDA	4.750%	07-01-1990	96.57	168,040
612	1	374,000	NEWFOUNDLAND LAB PWR	5.250%	02-15-1990	97.61	365,065
612	1	80,000	NOVA SCOTIA PROV CDA	5.125%	01-15-1991	90.30	72,243
605	1	500,000	NOVA SCOTIA PROV CDA	6.250%	07-01-1992	92.97	464,855
605	1	1,875,000	ONTARIO PROV CDA	5.500%	04-01-1996	84.60	1,586,250
608	1	500,000	ONTARIO PROV CDA	5.500%	04-01-1996	84.60	423,000
609	1	370,000	ONTARIO PROV CDA	5.500%	04-01-1996	84.60	313,020
612	1	45,000	ONTARIO PROV CDA	5.500%	04-01-1996	84.60	38,070
612	1	530,000	ONTARIO PROV CDA	7.300%	12-15-2002	88.14	467,163
601	1	250,000	ONTARIO PROV CDA	7.700%	05-15-2002	91.45	228,635
610	1	250,000	ONTARIO PROV CDA	7.700%	05-15-2002	91.45	228,635
611	1	835,000	ONTARIO PROV CDA	7.700%	05-15-2002	91.45	763,640
612	1	1,250,000	ONTARIO PROV CDA	7.700%	05-15-2002	91.45	1,143,175
614	1	250,000	ONTARIO PROV CDA	7.700%	05-15-2002	91.45	228,635
611	1	800,000	ONTARIO PROV CDA	7.850%	05-15-2001	92.92	743,368
612	1	2,000,000	ONTARIO PROV CDA	7.850%	05-15-2001	92.92	1,858,420
879	1	500,000	ONTARIO PROV CDA	7.850%	05-15-2001	92.92	464,605
601	1	250,000	ONTARIO PROV CDA	8.375%	09-01-1999	97.45	243,635
604	1	350,000	ONTARIO PROV CDA	8.375%	09-01-1999	97.45	341,089
608	1	1,025,000	ONTARIO PROV CDA	8.400%	01-15-2007	94.98	973,616
611	1	2,075,000	ONTARIO PROV CDA	8.400%	01-15-2007	94.98	1,970,980
608	1	1,000,000	ONTARIO PROV CDA	9.125%	06-15-2005	98.54	985,480
611	1	1,000,000	ONTARIO PROV CDA	9.125%	06-15-2005	98.54	985,480
611	1	250,000	ONTARIO PROV CDA	9.250%	08-01-2000	100.30	250,750
879	1	750,000	ONTARIO PROV CDA	9.250%	08-01-2000	100.30	752,250
871	1	15,000,000	ONTARIO PROV CDA	9.750%	03-01-2009	103.08	15,463,050
611	1	400,000	ONTARIO PROV CDA	12.500%	04-04-1994	114.66	458,656
612	1	600,000	ONTARIO PROV CDA	12.500%	04-04-1994	114.66	687,984
611	1	1,000,000	QUEBEC HYDRO ELEC	8.600%	09-15-2006	95.67	956,740
605	1	500,000	QUEBEC HYDRO ELEC COMMN	6.250%	01-01-1993	92.91	464,595
608	1	750,000	QUEBEC HYDRO ELEC COMMN	6.250%	01-01-1993	92.91	696,892
610	1	550,000	QUEBEC HYDRO ELEC COMMN	6.250%	01-01-1993	92.91	511,054
601	1	355,000	QUEBEC HYDRO ELEC COMMN	6.500%	09-15-1992	94.11	334,094
608	1	1,000,000	QUEBEC HYDRO ELEC COMMN	7.875%	02-01-2002	92.52	925,260
611	1	4,000,000	QUEBEC HYDRO ELEC COMMN	8.250%	01-01-2004	94.20	3,768,080
879	1	2,300,000	QUEBEC HYDRO ELEC COMMN	8.500%	08-01-2003	96.64	2,222,743
611	1	400,000	QUEBEC HYDRO ELEC COMMN	8.750%	01-01-1999	98.38	393,540
610	1	500,000	QUEBEC HYDRO ELEC COMMN	9.750%	08-01-2005	101.23	506,165
871	1	10,000,000	QUEBEC HYDRO ELEC COMMN	9.750%	08-01-2005	101.23	10,123,300
612	1	2,000,000	QUEBEC PROV CDA	5.875%	03-01-1997	84.67	1,693,440
611	1	2,400,000	SASKATCHEWAN PROV CDA	4.875%	10-01-1990	95.25	2,286,168
612	1	683,882	ST ANNE NACKAWIC PULP & PAPR	6.200%	01-01-1992	99.21	678,493
608	1	1,000,000	VANCOUVER BC CITY OF	5.500%	04-15-1991	91.08	910,810
610	1	650,000	VANCOUVER BC CITY OF	9.500%	01-15-1990	98.90	642,882
615	1	100,000	VANCOUVER BC CITY OF	9.500%	01-15-1990	98.90	98,905
		86,544,882	SECURITY CLASS TOTAL				83,788,073
		9,578,460,313	FIXED INCOME TOTAL				9,581,327,806

PREFERRED STOCK

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
872	9	25,500	ALLIS CHALMERS CVT PFD 5.875			0.10	2,550
		25,500	SECURITY CLASS TOTAL				2,550

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			126.02	63,013,500
609	40	300,000	THREE WAY ASSET ALL-L&I			126.02	37,808,100
610	40	200,000	THREE WAY ASSET ALL-L&I			126.02	25,205,400
875	16	3,108,516	THREE WAY ASSET ALLOCATION			185.57	576,859,822
		4,108,516	SECURITY CLASS TOTAL				702,886,822

COMMON STOCKS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
872	3	125,000	ABBOTT LABS			58.00	7,250,000
872	4	80,000	AETNA LIFE & CAS CO			55.37	4,430,000
872	5	25,000	AETNA LIFE & CAS CO			55.37	1,384,375
872	4	450,000	AHMANSON H F & CO			22.00	9,900,000
872	9	200,000	ALEXANDER & ALEXANDER SVCS			24.75	4,950,000
872	8	190,000	ALEXANDER & ALEXANDER SVCS			24.75	4,702,500
872	5	50,000	ALLEGHENY LUDLUM CORALS			33.12	1,656,250
872	4	106,000	ALLIED-SIGNAL INC			33.00	3,498,000
872	9	668,300	ALLIS CHALMERS			0.25	167,075
872	3	140,000	ALUMINUM CO AMER			64.12	8,977,500
872	4	80,000	ALUMINUM CO AMER			64.12	5,130,000
872	8	243,000	AMAX INC			24.12	5,862,375
872	9	651,000	AMAX INC			24.12	15,705,375
872	3	160,000	AMDAHL CORP			16.75	2,680,000
872	4	114,000	AMERICAN BRANDS INC			68.00	7,752,000
872	3	180,000	AMERICAN EXPRESS CO			33.25	5,985,000
872	3	70,000	AMERICAN INTL GROUP			81.87	5,731,250
872	3	150,000	AMERICAN TEL & TELEG CO			35.00	5,250,000
872	5	50,000	AMERICAN TEL & TELEG CO			35.00	1,750,000
872	3	150,000	AMOCO CORP			44.12	6,618,750
872	4	26,000	AMOCO CORP			44.12	1,147,250
872	3	153,672	ANHEUSER BUSCH INC			41.75	6,415,806
872	4	53,450	AON CORP			36.25	1,937,562
872	6	1,200,000	ARMCO INC			10.75	12,900,000
872	9	831,700	ARMCO INC			10.75	8,940,775
872	9	400,000	ASARCO INC			28.25	11,300,000
872	5	45,000	ASARCO INC			28.25	1,271,250
872	7	207,300	ATWOOD OCEANICS			16.00	3,316,800
872	9	300,000	AUGAT INC			13.62	4,087,500
872	3	75,000	AUTODESK INC			34.75	2,606,250
872	3	125,000	AUTOMATIC DATA PROCESSING			40.12	5,015,625
872	9	100,000	AVNET INC			23.37	2,337,500
872	9	262,000	AVON PRODS INC			35.87	9,399,250
872	9	200,000	BAKER HUGHES INC			19.25	3,850,000

COMMON STOCKS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
872	4	70,000	BANK NEW YORK INC			48.75	3,412,500
872	4	192,100	BANK OF BOSTON CORP			28.62	5,498,862
872	4	240,000	BANK OF NEW ENGLAND			21.37	5,130,000
872	6	1,100,000	BANKAMERICA CORP			26.50	29,150,000
872	3	660,000	BAT IND PLC ADR ORD			10.18	6,723,750
872	3	50,000	BECTON DICKINSON & CO			57.37	2,868,750
872	5	50,000	BELLSOUTH CORP			47.87	2,393,750
872	9	823,000	BETHLEHEM STL CORP			21.00	17,283,000
872	6	174,500	BETHLEHEM STL CORP			21.00	3,664,500
872	9	175,000	BLACK & DECKER CORP			19.12	3,346,875
872	5	105,000	BLACK & DECKER CORP			19.12	2,008,125
872	3	175,000	BOEING CO			48.00	8,400,000
872	4	230,000	BRITISH GAS ADR			30.12	6,928,750
872	4	128,000	BRITISH TELECOMMUNICATIONS			39.87	5,104,000
872	4	22,500	BROWN GROUP			33.75	759,375
872	3	150,000	BROWNING FERRIS INDS INC			33.25	4,987,500
872	9	200,000	C B I INDS INC.			33.25	6,650,000
872	5	60,000	C S X CORP			32.25	1,935,000
872	9	250,000	C S X CORP			32.25	8,062,500
872	5	70,000	CANADIAN PACIFIC LTD CP			19.00	1,330,000
872	3	172,000	CAPITAL HLDG CORP DEL			38.25	6,579,000
872	4	223,000	CAROLINA PWR & LT CO			40.50	9,031,500
872	9	200,000	CATERPILLAR TRACTOR CO			58.00	11,600,000
872	3	35,000	CATERPILLAR TRACTOR CO			58.00	2,030,000
872	5	20,000	CATERPILLAR TRACTOR CO			58.00	1,160,000
872	4	171,000	CENTRAL & SOUTH WEST CORP			34.50	5,899,500
872	4	85,000	CENTRAL LA ELECTRIC			33.37	2,836,875
872	4	133,200	CHASE MANHATTAN CORP			36.25	4,828,500
872	4	99,000	CHEMICAL BANKING CORP			35.87	3,551,625
872	3	120,000	CHEVRON CORP			54.00	6,480,000
872	5	20,000	CHUBB CORP			68.37	1,367,500
872	3	100,000	CIGNA CORP			55.87	5,587,500
872	9	175,000	CIGNA CORP			55.87	9,778,125
872	4	75,000	CIGNA CORP			55.87	4,190,625
872	4	229,000	CITICORP			31.12	7,127,625
872	8	100,000	CITICORP			31.12	3,112,500
872	9	453,200	CLARK EQUIP CO			36.50	16,541,800
872	9	333,170	CLEVELAND CLIFFS IRON			28.00	9,328,760
872	9	83,292	CLIFFS DRILLING CO			9.50	791,274
872	6	101,900	COAST SVGS/LOAN L.A. CSA			18.62	1,897,887
872	5	35,000	COMERICA INC			53.50	1,872,500
872	3	100,000	COMPUTER ASSOCIATES			18.37	1,837,500
872	3	100,000	CONAGRA INC			35.62	3,562,500
872	6	400,000	CONRAIL			36.00	14,400,000
872	8	100,000	CONRAIL			36.00	3,600,000
872	5	35,000	CONSOLIDATED NAT GAS CO			45.25	1,583,750
872	9	150,000	CONTINENTAL CORP			34.25	5,137,500
872	3	140,000	CORNING INC			37.25	5,215,000
872	3	100,000	CPC INTL INC			62.25	6,225,000
872	9	140,000	CROSS & TRECKER			12.50	1,750,000
872	9	405,420	CYPRUS MINERALS CO			24.62	9,983,467
872	9	97,000	DALLAS CORP			17.62	1,709,625
873	1	191,537	DALLAS SEMICONDUCTOR CORP			7.87	1,508,353
872	4	80,000	DANA CORP			40.50	3,240,000
872	3	100,000	DEERE & CO			55.87	5,587,500
872	5	40,000	DEERE & CO			55.87	2,235,000
872	5	23,000	DOW CHEMICAL CO			84.00	1,932,000
872	9	487,200	DRAVO CORP			18.75	9,135,000
872	3	50,000	DU PONT E I DE NEMOURS & CO			108.75	5,437,500
872	4	31,100	EAGLE-PICHER INDUSTRIES			13.75	427,625
872	9	275,000	EASTERN ENTERPRISES			30.00	8,250,000
872	5	40,000	EATON CORP			60.50	2,420,000
872	4	70,000	EATON CORP			60.50	4,235,000
872	5	60,000	EMERSON ELECTRIC CO			33.87	2,032,500
872	3	150,000	EMPRESA NACIONL ADR			19.37	2,906,250
872	5	65,000	ENSERCH CORP			23.50	1,527,500
872	4	64,600	EXXON CORP			44.00	2,842,400
872	4	95,000	FIRST CHICAGO CORP			41.12	3,906,875
872	6	100,000	FIRST FED OF MICH DETROIT			15.75	1,575,000
872	5	60,000	FIRST UNION CORP			25.37	1,522,500
872	6	50,100	FORD MTR CO DEL			48.50	2,429,850
872	4	319,000	FORD MTR CO DEL			48.50	15,471,500
872	3	150,000	FOSTER WHEELER CORP			18.62	2,793,750
872	3	140,000	GANNETT INC DEL			43.62	6,107,500
872	3	160,000	GENERAL ELEC CO			51.62	8,260,000

COMMON STOCKS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
872	5	32,000	GENERAL ELEC CO			51.62	1,652,000
872	8	134,000	GENERAL MTRS CORP			41.75	5,594,500
872	6	400,000	GENERAL MTRS CORP			41.75	16,700,000
872	4	336,000	GENERAL MTRS CORP			41.75	14,028,000
872	3	200,000	GENERAL PUBLIC UTILITIES			40.25	8,050,000
872	6	75,000	GENERAL PUBLIC UTILITIES			40.25	3,018,750
872	9	15,000	GEORGIA PAC CORP			43.87	658,125
872	4	150,000	GEORGIA PAC CORP			43.87	6,581,250
872	6	550,000	GLENFED INC.			22.00	12,100,000
872	4	150,000	GOODYEAR TIRE & RUBR CO			52.25	7,837,500
872	5	45,000	GREAT WESTERN FIN CORP			20.00	900,000
872	5	40,000	GTE CORP			52.87	2,115,000
872	6	201,800	GULF STS UTILS CO			11.00	2,219,800
872	4	156,000	HALLIBURTON CO			33.12	5,167,500
872	9	244,500	HANNA MINING			22.87	5,592,937
872	5	50,000	HANNA MINING			22.87	1,143,750
872	3	50,000	HELMERICH & PAYNE			27.25	1,362,500
872	9	10,000	IDEAL BASIC INDS INC			2.75	27,500
872	9	150,000	ILLINOIS PWR CO			16.62	2,493,750
872	5	17,000	IMPERIAL CHEM IND PLC ADR			78.37	1,332,375
872	6	416,000	IMPERIAL CORP OF AMERICA			5.75	2,392,000
872	9	351,600	INCO LTD			27.25	9,581,100
872	4	37,000	INDIANA ENERGY INC			18.00	666,000
872	9	118,750	INGERSOLL RAND CO			41.25	4,898,437
872	6	500,000	INLAND STL INDS INC.			40.12	20,062,500
872	5	45,000	INLAND STL INDS INC.			40.12	1,805,625
872	9	382,000	INLAND STL INDS INC.			40.12	15,327,750
872	5	40,000	INTEL CORP			29.00	1,160,000
872	3	223,500	INTEL CORP			29.00	6,481,500
872	4	53,000	INTERNATIONAL MULTIFOOD			29.75	1,576,750
872	5	20,000	INTERNATIONAL PAPER CO			45.87	917,500
872	4	48,500	INTERNATIONAL PAPER CO			45.87	2,224,937
872	5	38,000	INTL BUSINESS MACHINES			111.87	4,251,250
872	9	30,000	INTL BUSINESS MACHINES			111.87	3,356,250
872	3	86,300	INTL BUSINESS MACHINES			111.87	9,654,812
872	9	110,000	INTL MINERALS & CHEM CORP			42.62	4,688,750
872	3	100,000	ITT CORP			56.87	5,687,500
872	5	30,000	ITT CORP			56.87	1,706,250
872	8	95,000	ITT CORP			56.87	5,403,125
872	3	120,000	JOHNSON & JOHNSON			47.87	5,745,000
872	4	95,000	K MART CORP			36.00	3,420,000
872	6	1,377,700	LONG ISLAND LTG CO			16.50	22,732,050
872	9	700,000	LONG ISLAND LTG CO			16.50	11,550,000
872	6	1,500,000	LTV CORP			2.12	3,187,500
872	6	500,000	MACK TRUCK			11.75	5,875,000
872	8	267,000	MACK TRUCK			11.75	3,137,250
872	9	100,000	MC DERMOTT INTERNATIONAL			22.75	2,275,000
872	3	80,000	MCA INC			57.37	4,590,000
872	3	100,000	MCDONALDS CORP			29.25	2,925,000
872	3	75,000	MCGRAW HILL INC.			69.62	5,221,875
872	3	100,000	MCI COMMUNICATIONS			36.12	3,612,500
872	4	180,526	MCN CORP			20.50	3,700,783
872	3	175,000	MEAD CORP			38.87	6,803,125
872	3	60,000	MEDTRONIC INC.			96.37	5,782,500
872	9	201,000	MESABI TRUST			3.50	703,500
872	3	200,000	MEYER FRED INC			18.87	3,775,000
872	3	105,000	MICHIGAN NATL CORP			48.25	5,066,250
872	5	20,000	MINNESOTA MNG & MFG CO			71.25	1,425,000
872	3	100,000	MINNESOTA MNG & MFG CO			71.25	7,125,000
872	9	124,197	MLX CORP.			2.62	326,017
872	4	36,000	MOBIL CORP			49.37	1,777,500
872	3	120,000	MOBIL CORP			49.37	5,925,000
872	5	40,000	MOBIL CORP			49.37	1,975,000
872	3	80,000	MONSANTO CO			105.37	8,430,000
872	4	13,300	MONSANTO CO			105.37	1,401,487
872	5	31,000	MORGAN J P & CO INC			38.12	1,181,875
872	4	89,000	MORGAN J P & CO INC			38.12	3,393,125
872	5	45,000	MOTOROLA INC			52.62	2,368,125
872	3	100,000	NALCO CHEMICAL CO			40.50	4,050,000
872	4	108,000	NATL FUEL GAS			24.75	2,673,000
872	3	400,000	NOBLE AFFILIATES			13.87	5,550,000
872	3	116,880	NOBLE DRILLING			6.87	803,550
872	5	25,000	NORTHERN ST PWR CO			36.50	912,500
872	3	100,000	NYNEX CORP			78.75	7,875,000
872	9	210,000	OVERSEAS SHIPHOLDING GROUP			24.50	5,145,000

COMMON STOCKS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
872	5	100,000	PACIFIC GAS & ELEC CO			20.25	2,025,000
872	3	90,900	PACIFICORP			40.25	3,658,725
872	3	70,000	PENNEY J C INC			55.50	3,885,000
872	4	65,000	PENNEY J C INC			55.50	3,607,500
872	4	85,500	PEOPLES ENERGY CO			23.00	1,966,500
872	3	100,000	PFIZER INC			57.37	5,737,500
872	3	50,000	PHILIP MORRIS INC			138.62	6,931,250
872	4	60,000	PHILIP MORRIS INC			138.62	8,317,500
872	8	57,000	PHILIP MORRIS INC			138.62	7,901,625
872	4	171,000	PINNACLE WEST CAPITAL CORP.			11.87	2,030,625
872	3	100,000	PITTSTON CO			19.25	1,925,000
872	9	714,000	PITTSTON CO			19.25	13,744,500
872	4	10,200	PORTLAND GENERAL CO			24.12	246,075
872	3	100,000	PRIMERICA CORP			22.25	2,225,000
872	9	400,000	PSI HOLDINGS INC			15.75	6,300,000
872	6	36,700	PUBLIC SVC CO NEW MEXICO			14.75	541,325
872	3	100,000	QUAKER OATS CO			62.25	6,225,000
872	5	30,000	REYNOLDS METALS CO			50.25	1,507,500
611	1	18,296	RJR HOLDINGS CORP WTS			8.50	155,516
612	1	24,754	RJR HOLDINGS CORP WTS			8.50	210,409
879	1	10,762	RJR HOLDINGS CORP WTS			8.50	91,477
872	9	300,000	ROWAN CO'S			8.37	2,512,500
872	8	79,000	ROYAL DUTCH PETE ADR			62.75	4,957,250
872	5	41,000	ROYAL DUTCH PETE ADR			62.75	2,572,750
872	4	86,000	ROYAL DUTCH PETE ADR			62.75	5,396,500
872	3	130,000	SCE CORP			34.75	4,517,500
872	4	81,500	SCE CORP			34.75	2,832,125
872	3	140,000	SCHERING PLOUGH CORP			66.62	9,327,500
872	3	100,000	SCOTT PAPER CO			44.75	4,475,000
872	4	120,000	SEARS ROEBUCK & CO			43.75	5,250,000
872	4	27,000	SECURITY PACIFIC CORP			44.50	1,201,500
873	1	88,000	SEEQ TECHNOLOGY			5.62	495,000
872	3	125,000	SHARED MED SYS CORP			16.50	2,062,500
872	7	776,300	SMITH INTL INC.			12.37	9,606,712
872	4	211,500	SOUTHEAST BANKING CORP			26.75	5,657,625
872	3	200,000	SOUTHERN CO			26.37	5,275,000
872	3	55,000	STUDENT LOAN MKTG			100.25	5,513,750
872	3	100,000	TAMBRANDS INC			60.25	6,025,000
872	4	83,600	TENNECO INC			54.62	4,566,650
872	9	215,000	TERADYNE INC			11.37	2,445,625
872	3	150,000	TEXACO INC			50.37	7,556,250
872	3	90,000	TEXAS INSTRS INC			39.12	3,521,250
872	3	200,000	TEXAS UTILS CO			30.87	6,175,000
872	4	166,000	TEXAS UTILS CO			30.87	5,125,250
872	3	80,000	THIOKOL CORP DEL			45.75	3,660,000
872	7	356,100	TIDEWATER INC			9.00	3,204,900
872	4	150,000	TRANSAMERICA CORP			36.37	5,456,250
872	4	275,000	TRAVELERS CORP			40.62	11,171,875
872	3	100,000	TRIBUNE CO NEW			51.75	5,175,000
872	4	191,700	U S X INC			34.50	6,613,650
872	9	130,000	U S X INC			34.50	4,485,000
872	5	30,000	U S X INC			34.50	1,035,000
872	5	15,000	UNION CAMP CORP			35.12	526,875
872	4	185,000	UNION ELECTRIC POWER			26.25	4,856,250
872	3	40,000	UNION PACIFIC CORP			70.00	2,800,000
872	5	45,000	UNISYS CORP			24.62	1,108,125
872	4	75,000	UNITED TECHNOLOGIES CORP			50.25	3,768,750
872	3	100,000	UNOCAL CORP NOTES			44.87	4,487,500
872	3	150,000	UPJOHN CO			29.87	4,481,250
872	5	70,000	UPJOHN CO			29.87	2,091,250
872	9	151,000	USF & G CORP			31.37	4,737,625
872	3	80,000	V F CORP			31.87	2,550,000
872	3	100,000	WALMART CO			38.12	3,812,500
872	3	140,000	WASTE MANAGEMENT CORP			51.62	7,227,500
872	3	100,000	WESTINGHOUSE ELEC CORP			62.00	6,200,000
872	4	200,000	WEYERHAEUSER CO			27.62	5,525,000
872	3	225,000	WEYERHAEUSER CO			27.62	6,215,625
872	4	25,000	WHIRLPOOL CORP			30.00	750,000
872	5	25,000	WHIRLPOOL CORP			30.00	750,000
872	4	198,000	WICOR INC			21.75	4,306,500
872	3	100,000	XEROX CORP			62.37	6,237,500
872	9	225,000	XEROX CORP			62.37	14,034,375
		43,265,606	SECURITY CLASS TOTAL				1,252,350,650
		47,399,622	EQUITY TOTAL				1,955,240,023

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			241.63	1,356,574,225
875	16	2,275,601	WELLS FARGO NON S & P INDEX			279.53	636,110,181
		7,889,724	SECURITY CLASS TOTAL				1,992,684,406

VENTURE CAPITAL

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
873	29	141,350	BRENTWOOD ASSOCIATES IV			109.72	15,509,818
873	32	14,331	CH PARTNERS II			88.76	1,272,113
873	32	29,857	CH TRANSITION FUND			75.91	2,266,666
873	25	250,000	DESAI CAPITAL MGMT.			117.29	29,324,225
873	50	650,000	ENERGY RECOVERY FUND			111.11	72,227,350
873	33	206,759	EVERGREEN I			82.57	17,073,013
873	29	232,185	EVERGREEN II			98.89	22,962,049
873	33	245,992	EVERGREEN III			108.24	26,628,527
873	29	140,000	EVERGREEN IV			100.00	14,000,000
873	38	70,000	EVERGREEN V			97.14	6,800,003
873	34	50,000	INVESTECH PARTNERS			106.94	5,347,060
873	33	87,799	JOHN HANCOCK PARTNERS			84.08	7,382,708
873	33	98,816	JOHN HANCOCK PARTNERS II			103.83	10,260,254
873	26	233,742	KBA PARTNERS			104.80	24,498,031
873	26	150,000	KBA PARTNERS II			100.00	15,000,000
873	38	4,629	MENLO VENTURE PARTNERS			158.62	734,303
873	38	188,783	MENLO VENTURE PARTNERS III			116.35	21,965,265
873	38	32,500	MENLO VENTURE PARTNERS IV			96.42	3,133,659
873	36	35,666	PARAGON PARTNERS			100.00	3,566,666
873	30	46,921	PHOENIX PARTNERS			100.85	4,732,487
873	30	63,080	PHOENIX PARTNERS II			116.35	7,339,915
873	30	125,000	PHOENIX PARTNERS III			100.31	12,539,662
873	27	100,000	PIERCE NORQUIST PARTNERS			89.52	8,952,910
873	39	9,143	VENTECH PARTNERS			103.96	950,612
		3,206,561	SECURITY CLASS TOTAL				334,467,304

LEVERAGED BUYOUTS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
869	35	190,492	BCI ASSOC. I, KKR 86			320.54	61,061,765
869	35	3,870	BCI ASSOC. II, KKR 84			320.54	1,240,594
869	35	562,500	BCI SECURITIES			320.54	180,307,597
869	35	640,000	DAW FOREST PRODUCTS CO.			125.96	80,617,664
869	35	381,400	DURACELL, INC., KKR 87			100.00	38,140,000
869	35	150,670	JWC ASSOCIATES, KKR 86			100.00	15,067,000
869	35	498,842	KKR INTERIM INVEST			100.00	49,884,245
869	35	106,970	MACMILLIAN, KKR 87			100.00	10,697,000
869	35	53,750	MALONE & HYDE., KKR 84			192.50	10,346,875
869	35	224,705	MOTEL ASSOC., KKR 84			227.76	51,180,248
869	35	190,310	OII ASSOCIATES, KKR 86			105.00	19,982,550
869	35	52,588	PACE, KKR 84			100.00	5,258,869
869	35	1,079,000	RED LION INNS			112.76	121,675,808

LEVERAGED BUYOUTS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
869	35	2,205,590	RJR ASSOCIATES, KKR 87			100.00	220,559,000
869	35	44,470	SEAMAN FURNITURE, KKR 86			100.00	4,447,000
869	35	138,281	SSI-SAFEWAY-KKR 86			225.00	31,113,225
869	35	108,317	STOP & SHOP, KKR 87			100.00	10,831,741
869	35	93,623	STORER COMM., KKR 84			319.14	29,879,641
869	35	246,620	UTPH, KKR 84			193.33	47,679,883
		6,972,001	SECURITY CLASS TOTAL				989,970,708

REAL ESTATE EQUITY

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
870	17	200,000	AMERICA WEST I			83.65	16,731,000
870	17	200,000	AMERICA WEST II			109.67	21,934,000
870	28	4,501,450	COPLEY INC. & URBAN PART.			116.13	522,766,892
870	28	595,165	COPLEY INVESTORS L.P.			161.48	96,109,175
870	20	65,607	KITSAP MALL PH 1			120.33	7,894,872
870	28	696,840	KOLL-COPLEY R.E. EQUITY			112.97	78,725,512
870	28	652,334	NEEP - COPLEY			110.21	71,896,418
870	21	900,000	PACTRUST REALTY ASSOC L.P.			108.42	97,579,800
870	22	150,000	PRIME PROPERTY FUND(ELAS)			184.80	27,720,300
870	28	89,985	QUADRANT LAKE UNION CENTER			99.96	8,995,641
870	19	200,000	RREEF REAL ESTATE EQUITY FD			114.68	22,937,200
870	23	200,000	SECURITY CAPITAL REAL ESTATE			158.65	31,730,000
870	28	244,843	WASH-COP L.P			120.67	29,547,492
		8,696,227	SECURITY CLASS TOTAL				1,034,568,305

GLOBAL MARKETS

FND	MGR	PAR/SHRS	DESCRIPTION	RATE	MATURITY	UNIT MARKET	MARKET VALUE
868	51	1,000,000	CURSITOR-EATON ASSET MGMT.			125.23	125,235,000
		1,000,000	SECURITY CLASS TOTAL				125,235,000
		27,764,513	COMMINGLED TRUST FUND TOTAL				4,476,925,725
			PORTFOLIO TOTAL				16,013,493,556