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Form 11-K
June 30, 2003

SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

FORM 11-K

FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS
AND SIMILAR PLANS PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the period ended December 31, 2002

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from ____ to ____

Commission File No. 1 - 6033

A. United Airlines Pilot Directed Account Plan
(Full title of the Plan)

United Air Lines, Inc.
(Employer sponsoring the Plan)

B. UAL Corporation
(Issuer of the shares held pursuant to the Plan)
1200 East Algonquin Rd., Elk Grove Township, Illinois

Mailing Address: P.O. Box 66100, Chicago, Illinois 60666

(Address of principal executives offices)

UNITED AIRLINES
PILOT DIRECTED ACCOUNT PLAN

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Note: Supplemental schedules required by the rules and regulations of the Department of Labor are omitted because of the absence of conditions under which they are required.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
United Air Lines, Inc.:

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We have audited the accompanying statement of net assets available for plabenefits of the United Airlines Pilot Directed Account Plan (the "Plan"), formerly United Air Lines, Inc. Pilots' Directed Account Retirement Income Plan, as of December 31, 2002, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit. The statement of net assets available for plan benefits of the Plan as of December 31, 2001 was audited by other auditors who have ceased operations. Those auditors expressed an unqualified opinion on that financial statement in their report dated May 15, 2002.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Plan's management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the 2002 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the United Airlines Pilot Directed Account Plan as of December 31, 2002, and the changes in its net assets available for benefits for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1 to the financial statements, United Air Lines, Inc. (the Plan Sponsor) has filed for reorganization under Chapter 11 of the United States Bankruptcy Code.

Our audit was performed for the purpose of forming an opinion on the basic 2002 financial statements taken as a whole. The accompanying supplemental schedules of (1) assets (acquired and disposed of within the plan year) for the year ended December 31, 2002 and (2) assets (held at end of year) as of December 31, 2002 are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These schedules are the responsibility of the Plan's management. Such schedules have been subjected to the auditing procedures applied in the audit of the basic 2002 financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic 2002 financial statements taken as a whole.

/s/ Deloitte & Touche LLP

Deloitte & Touche LLP

Chicago, Illinois

June 30, 2003

UNITED AIRLINES

PILOT DIRECTED ACCOUNT PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2002

(In thousands)

	December 31	December 31
	2002	2001
ASSETS:		
Participant directed investments:		
	\$ 635,164	\$ 587,960
Cash and cash equivalents net of offsets (Note 2)		

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Equity securities, net of offsets (Note 2)	731,690	1,058,808
Asset backed securities	38,893	47,293
Corporate and international bonds	55,277	69,202
Government securities and other fixed instruments, net of offsets (Note 2)	83,302	112,497
Other	11,498	13,880
Securities on loan (Note 2)	161,988	150,176
Total investments	1,717,812	2,037,816
Contribution receivable	3,656	\$ 16,793
Accrued income, net	2,739	2,791
Collateral received for securities loaned (Note 2)	166,165	147,284
Total assets	1,890,372	2,204,684
LIABILITIES:		
Pending trade payables, net	(52,228)	(79,950)
Obligation for collateral received for securities loaned (Note 2)	(166,165)	(147,284)
Total liabilities	(218,393)	(227,234)
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$1,671,979	\$1,977,450

See notes to financial statements.

UNITED AIRLINES

PILOT DIRECTED ACCOUNT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR
BENEFITS

YEAR ENDED DECEMBER 31, 2002

(In thousands)

ADDITIONS:

Contributions:

Employer contributions	\$ 169,319
Participants contributions	54,456

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Rollover contributions (Note 1)	10,135
Income from Securities Lending	372
 Total additions	 234,282
 DEDUCTIONS:	
Investment loss:	
Net depreciation in fair value of investments	\$ (336,863)
Dividends	12,269
Interest	21,670
Other loss (Note 2)	(3,139)
 Net investment loss	 (306,063)
 Benefits paid to participants	 (223,532)
Administrative expenses	(10,158)
 Total deductions	 (539,753)
 DECREASE IN NET ASSETS	 (305,471)
 NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	1,977,450
 End of year	 \$ 1,671,979

See notes to financial statements.

UNITED AIRLINES

PILOT DIRECTED ACCOUNT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2002 AND 2001

1. DESCRIPTION OF PLAN

The following description of the United Airlines Pilot Directed Account Plan (the "Plan") is for general information purposes only. Participants should refer to the Plan Document for more complete benefit information.

General and Plan Participants - The Plan is a defined contribution plan covering all employees of United Air Lines, Inc. ("United" or the "Company") who are represented by the Air Line Pilots Association, International ("ALPA"). United pilots are eligible to become participants in the Plan on their date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

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Effective January 1, 2002, the name of the plan changed to United Airlines Pilot Directed Account Plan from United Air Lines, Inc. Pilots' Directed Account Retirement Income Plan.

Bankruptcy of Plan Sponsor - The accompanying financial statements have been prepared assuming that the Plan will continue as a going concern. On December 9, 2002, United Air Lines, Inc. (the "Plan Sponsor" or the "Debtor") filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Northern District of Illinois, Eastern Division.

The Debtor continues to operate its business as a "debtor-in-possession" under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure and applicable court orders. In general, as a debtor-in-possession, the Debtor is authorized under Chapter 11 to continue to operate as an ongoing business, but may not engage in transactions outside the ordinary course of business without the prior approval of the Bankruptcy Court.

Should the Plan be terminated, the Plan would be liquidated subject to the terms of ERISA (see Note 6, Plan Termination). The Plan assets are not subject to creditor claims.

Contributions - United makes a contribution in an amount equivalent to 11% of a pilot's earnings to the Plan. Company contributions on behalf of a participant are allocated directly to each participant's account. Eligible employees may elect to contribute to the Plan, in multiples of 1%, any percentage of their covered pretax earnings, up to 60% (50% prior to April 1, 2002), subject to a maximum of \$11,000 in 2002. Lower limits may apply to certain highly compensated participants if the Plan does not pass certain nondiscrimination tests required by law. Section 415(c) of the Internal Revenue Code limits the total amount of contributions from all qualified defined contribution retirement plans to the lesser of 100% of annual taxable earnings or \$40,000.

Rollover Contributions - Rollover contributions include \$1,845,008 for the year ended December 31, 2002 which were transferred from other qualified plans as rollovers under the Internal Revenue Code Sections 402(c) and 408(d).

Upon retirement, a participant may elect to receive a portion of their defined benefit plan as a lump sum payment, which is known as a partial lump sum amount ("PLSA"), and make a rollover into the Plan. PLSA transfers in were \$8,290,000 for the year ended December 31, 2002, and are considered rollovers under the IRC Code Sections 402(c) and 408(d).

Participant Accounts - Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, the Company's contribution and Plan earnings, and charged with withdrawals and an allocation of Plan losses and administrative expenses. Allocations are based on account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Investments - Participants direct the investment of their contributions and account balances into the following various investment options offered by the Plan: the Money Market Fund, the UAL Stock Fund, the Short-Term Securities Fund, the Diversified Bond Fund, the Value Equity Fund, the Growth Equity Fund, the Small Cap Equity Fund, the International Equity Fund, the S&P 500 Index Fund, the Individual Brokerage Account Option and five balanced funds, which are funds that are comprised of different combinations of the above mentioned funds. If a participant does not allocate his account balance among the investment funds, his balance will be invested in the Money Market Fund. Participants may reallocate their fund balances or change their future contribution allocation daily.

Until September 27, 2002, participants had the option to also invest in the UAL Stock Fund, which was invested in UAL Corporation stock. Participants may invest in the UAL Stock Fund only through transfers from the Money Market Fund. Existing balances from Company contributions, 401(k) contributions, after-tax contributions, rollover contributions from qualified defined contribution plans and earnings from all money types may be invested in the UAL Stock Fund. Effective September 27, 2002, Aon Fiduciary Counselors, Inc. ("Aon") was appointed by United to act as a named fiduciary of the UAL Stock Fund. Effective December 5, 2002, assets of the UAL Stock Fund were frozen to incoming contributions and exchanges. Aon directed the sale of all units of the UAL Stock Fund. Effective December 5, 2002, the assets of the UAL Stock Fund were transferred to the Money Market Fund and the UAL Stock Fund was closed.

Vesting - Participants are vested immediately in their contributions and the Company's contributions, plus actual earnings thereon, and the balance of a participant's account is nonforfeitable at all times.

Participant Loans - Participants may borrow from their fund accounts up to a maximum of \$50,000, or 50 percent of their account balance, whichever is less. The minimum that may be borrowed is \$1,000. Loans will be funded by charging the participant's interest (interest ranged from 5.25% to 5.75% at December 31, 2002) in the Money Market Fund. No loan will be funded from any investment fund other than the Money Market Fund and applications which designate an amount, which cannot be fully funded from this fund will be denied. The loan is secured by the participant's account balance and is generally repaid through payroll deductions on an after-tax

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basis for the term of the loan, which is a minimum of six months to a maximum of sixty months. The term of the loan may be extended to a period longer than sixty months of up to 15 years if the loan is used to acquire a principal residence. Prepayment of the full balance of the loan is allowed after six months from the date of the loan without penalty. Participants may only have one loan outstanding at any time and are able to take out another loan after twelve months from the date the old loan is retired. An administrative fee of \$90 is charged to each participant taking a loan and is automatically deducted from the participant's account loan proceeds.

Payment of Benefits - Withdrawals from the Plan may be made as follows, as applicable to the participant's eligibility, amount requested, and existing balances:

- Participants who have separated from service (for reasons other than death) may elect payment in the form of a lump sum, periodic distributions, irregular partial distributions, or through the purchase of an annuity. Taxable or taxable portions of distributions may also be directly rolled over into an IRA or qualified plan (with the exception of periodic distributions of 10 years or more duration).
- Withdrawals are normally made in the form of a fixed life annuity, if the participant is unmarried, or a 50% contingent annuity with the spouse as the contingent annuitant, if the participant is married. Spousal consent is required if the participant elects to take a distribution in the form of a lump-sum payment, periodic distributions, irregular partial distributions, and other forms of annuities. Participants who have terminated employment are able to defer the distribution of the account until April 1 of the next calendar year after reaching age 70-1/2.
- Distributions of accounts due to the death of a participant may be taken by the participant's beneficiary in the form of a lump-sum payment or through the purchase of an annuity. The participant's surviving spouse, if any, is automatically the beneficiary of half of the account, unless the spouse waives this right. The surviving spouse may also maintain the directed account plan as a plan participant.
- In-service withdrawals for participants who are actively employed or are absent due to reasons of illness (other than grounded status), or approved leave of absence and maintain an employer-employee relationship with United Air Lines, Inc. are permitted as follows:

- Discretionary withdrawals of post-tax contributions and earnings
- Hardship withdrawals from 401(k) account, subject to restrictions described in the Plan
- After reaching age 59-1/2, subject to certain requirements specified in the Plan, all or a portion of the participant's 401(k) account may be withdrawn
- Upon reaching age 70-1/2, minimum distributions required under the Internal Revenue Code 401(a)(9) must be taken no later than April 1 following the calendar year that the participant has reached age 70-1/2. Active participants that have reached age 70-1/2 may choose to defer distribution until termination of employment.

If a participant's account has never exceeded \$5,000, total distribution of the account will be made in a lump-sum payment upon termination of employment or death.

Generally, withdrawals are allocated pro rata to the balances of each of the investment funds in the participant's account. Distributions from the UAL Stock Fund, may be made in cash.

Plan Administration - The Frank Russell Trust Company serves as Plan trustee. The Northern Trust Company serves as the asset custodian of the Plan. PFPC Inc. Retirement Services serves as the recordkeeper.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

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Going Concern - The accompanying financial statements have been prepared assuming that the Plan will continue as a going concern. On December 9, 2002, United, the Plan Sponsor, filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code as described in Note 1.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of net assets available for plan benefits and changes therein. Actual results could differ from those estimates. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition - The Plan's domestic investments are stated at fair value, generally, as determined by market prices quoted on U.S. securities exchanges. The fair value of foreign securities and foreign currency deposits is based on market prices quoted on foreign securities exchanges and this value is converted to U.S. dollars using the exchange rate in effect at plan year-end. Investments are shown in the statement of net assets available for benefits net of offsets, which include foreign currency, forward contract payables and receivables and various futures. Assets in the UAL Stock Fund are invested in UAL Corporation common stock and are valued at market prices quoted on the New York Stock Exchange ("NYSE"). Transfers into the UAL Stock Fund are made as of the close of the NYSE on a daily basis

The pending trade payables are recorded net of related receivables and represent net amounts due from investment managers arising from security trading activities settled subsequent to year-end.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Other investment loss in the statement of changes in net assets available for benefits includes loss on the individual brokerage account, income from swaps, commission recapture and short term investment fund income earned.

Net Appreciation (Depreciation) in Value of Investments - Net appreciation (depreciation) in value of investments includes realized and unrealized gains and losses. Realized and unrealized gains and losses are calculated as the difference between fair value at January 1, or date of purchase if subsequent to January 1, and fair value at date of sale or the current year-end. The unrealized gain or loss on investments in the International Equity Fund represents the difference between fair value at January 1, or date of purchase, and the fair value at the date of sale or the current year-end plus, where applicable, the change in the exchange rate between the U.S. dollar and the foreign currency in which the assets are denominated from January 1, or the date of purchase, to the date of sale or the current year-end.

Administrative Expenses - Management fees, which are paid by the Plan, are paid to the trustee based upon investment fund balances. Brokerage and other investment fees are included as a reduction of the net appreciation (depreciation) in fair value of investments. United performs certain administrative functions for the Plan without charge.

Payment of Benefits - Benefit payments to participants are recorded upon distribution. There were no amounts allocated to accounts of persons who have elected to withdraw from the plan but had not yet been paid at December 31, 2002.

3. INVESTMENTS

The Plan's investments that represented five percent or more of the Plan's net assets available for benefits as of December 31, 2002 and 2001 (in thousands) are as follows:

	December 31 2002	December 31 2001
Frank Russell Short-Term Investment Fund	\$466,649	\$434,546

During 2002, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value by (\$336,863) during the year ended December 31, 2002, as follows (in thousands):

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Equities securities, net of offsets	(344,344)
Asset backed securities	(480)
Corporate and international bonds	785
Government securities and other fixed instruments, net of offsets	6,080
Other	1,096
 Total	 \$ (336,863)

The Trustee is authorized to engage in the lending of certain Trust assets. Securities lending is an investment management strategy that utilizes the existing securities (government bonds, corporate bonds or equities) of the Trust to earn additional income. It involves the loaning of securities to a select group of approved broker-dealers. In return for the loaned securities, the Trustee simultaneously receives collateral in the form of cash or U.S. Government securities as a safeguard against possible default of any borrower on the return of the loan. Each loan is collateralized to the extent of 102% for domestic securities and 105% for international securities of the fair value of the loan plus accrued interest. The collateral is marked-to-market on a daily basis to maintain the margin requirement. The Plan accounts for its securities lending activities in accordance with Statement of Financial Accounting Standards No. 140, Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities

Plan assets are invested by a group of investment managers. The investment managers buy or sell securities on behalf of the Plan, in accordance with the investment objectives and guidelines established for each of the investment funds.

As of December 31, 2002, the investment managers were as follows:

Money Market Fund	- Frank Russell Trust Company
Short-Term Securities Fund	- Pacific Investment Management
Diversified Bond Fund	- Western Asset Management Company
Value Equity Bond	- Dodge and Cox, Inc. - Jacobs Levy Equity Management Inc. - MFS Institutional - Frank Russell Trust Company
Growth Equity Fund	- Alliance Capital Management - Lincoln Capital Management Company - Suffolk Investment Partners - Turner Investment Partners, Inc. - Frank Russell Trust Company
Small Cap Equity Fund	- Jacobs Levy Equity Management, Inc. - Capital Works - Peregrine Capital Management - Turner Investment Partners, Inc.

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- Frank Russell Trust Company
- International Equity Fund
 - Capital Guardian Trust Company
 - Rowe Price-Fleming International, Inc.
 - The Boston Company Asset Mgt., Inc.
 - Frank Russell Trust Company
- S&P 500 Index Fund
 - PanAgora Asset Management
- Individual Brokerage Account Option
 - Self-Directed Account with Charles Schwab

4. DERIVATIVE FINANCIAL INSTRUMENTS

The Plan allows certain investment managers to reduce the funds' exposure to foreign currency fluctuations in the value through the use of foreign currency forwards and options. The Plan authorizes certain investment managers to earn equity returns on the funds' cash position through equity index future contracts. Additionally, other investment managers use interest rate futures and money market futures to replicate government bond positions and manage interest rate exposure. The Plan prohibits investment managers from being a party to any leveraged derivatives. All derivative positions are stated at fair value, generally, determined by exchange quoted market prices or through other valuation techniques.

5. RELATED-PARTY TRANSACTIONS

The Plan holds investments managed by Frank Russell Trust Company. Frank Russell Trust Company is the trustee as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions.

As noted in Note 1, the plan invested in UAL Corporation common stock during the year ended December 31, 2002.

6. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA and its contract with ALPA. If the Plan is terminated, employer contributions would cease and all amounts credited to a participant's account at the time of termination shall be retained in the Plan and will be distributed in accordance with the normal distribution rules of the Plan.

7. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by letter dated June 18, 1996, that the Plan and related trust are designed in accordance with applicable regulations of the Internal Revenue Code. The Plan has been amended, restated, and submitted to the IRS on February 28, 2002 for a determination letter. The Plan administrator and the Plan's counsel believe that the Plan is currently designed and operated in compliance with the applicable provisions of the Internal Revenue Code and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

8. RECONCILIATION TO FORM 5500

At December 31, 2001, certain participants had requested distributions from the plan, but were not paid until January 2002. No liability is recorded in the financial statements for such transactions. However, these amounts are included as a benefit payable in the Form 5500. A reconciliation between the financial statements and the Form 5500 is as follows (in thousands):

	2002	2001
Net assets available for plan benefits per financial statements	\$ 1,671,979	\$ 1,977,450
		(4,811)
Less- Amounts allocated to withdrawing participants		

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Net assets available for plan benefits per Form 5500	\$ 1,671,979	\$ 1,972,639
	\$ 223,532	\$ 27,414
Benefits paid to participants per financial statements		4,811
Add- Amounts allocated to withdrawing participants at December 31, 2002	(4,811)	(2,234)
Less- Amounts allocated to withdrawing participants at December 31, 2001	\$ 218,721	\$ 29,991
Benefits paid to participants per Form 5500		

9. SUBSEQUENT EVENTS

Effective January 6, 2003, a participant can make a supplemental election to contribute between 1% and 90% of their net pay. Participants age 50 or older at any time during the Plan Year, can make additional pre-tax catch-up contributions to the Plan. This catch-up contribution is only available to the extent the participant has contributed the maximum catch-up amount of 401(k) contributions permitted under the Plan and the participant has not exceeded the annual catch-up contribution limit. For calendar year 2003, the maximum amount is \$2,000. This amount is scheduled to increase \$1,000 each year until 2006 when it will be \$5,000. Thereafter, it will be subject to cost of living increases (in \$500 increments) as announced by the IRS.

Effective February 1, 2003, the UAL Stock Fund was eliminated as an investment option to participants.

Effective with compensation received on or after June 1, 2003, the Company's contribution to the PDAP will decrease from 11% to 9% based on the participant's actual eligible earnings.

Effective July 1, 2003, the minimum six months period for loan repayments will be eliminated as well as the twelve-month waiting period to apply for a new loan. Loans will be funded prorata from all investment funds.

SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR)

(a) (b) Identity of Issue / Description of Investment	(c) Costs of Acquisitions	(d) Proceeds of Dispositions
AAMES MTG TR SER 1999-1 CL AV FLT RT 0	(192,480.19)	29,013.89
ABN-AMRO HLDGS NV EUR0.56 Total	(232,363.76)	85,871.43
ACCOR EUR3 Total	(37,795.33)	5,920.19
ACOM CO JPY50 Total	(43,692.31)	43,049.52
ADECCO SA CHF1(REGD) Total	(23,850.68)	26,404.94
ADR BP P L C FORMERLY BP AMOCO P L C TO	(585,627.64)	30,751.51
AHOLD(KON)NV EUR0.25 (STK DIV 29/05/02) T	0.00	9.98
AIFUL CORP JPY50 Total	(68,083.78)	75,259.50
AIR CDA INC CL A NON VTG CL A NON VTG	(923.00)	618.67
AIR LIQUIDE(L') EUR11 Total	(88,523.06)	76.21
ALLIANZ AG NPV(REGD)(VINKULIERT) Total	(182,759.23)	48,240.70
ALSTOM EUR6 (S/R 17/06/2002) Total	0.00	478.47
ALSTOM Total	0.00	1.66

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ALTRAN TECHNOLOGIE EUR0.50 Total	(28,711.30)	15,081.09
ANHEUSER BUSCH COS INC 5.95 DUE 0	(101,418.00)	104,341.00
AOL TIME WARNER 7.625% BDS 15/4/31 U	(37,254.00)	0.00
AST SECURITIZATION CORP SER 1996-D2 CL A	(393,749.02)	9,379.86
AT&T CORP USD SR NT 8.5 DUE 1	0.00	38,800.00
AUTOLIV INC USD1 SDR (SWEDISH DEP RECPT T	(35,214.45)	115,816.15
AVENTIS SA EUR3.82 Total	0.00	19,526.70
BARCLAYS ORD GBP0.25 Total	(129,971.79)	27,005.04
BARCLAYS PLC ORD GBP1 Total	(159,388.04)	75,220.14
BBVA(BILB-VIZ-ARG) EUR0.49 Total	(182,675.86)	8,752.35
BCA INTESA EUR0.52 Total	(7,093.72)	113,766.31
BCA POP BERGAMO EUR3 Total	(53,019.78)	92,843.24
BEAL BK SSB DALLAS TEX DTD 07-17-2002	(75,000.00)	75,000.00
BHP BILLITON LTD NPV Total	(112,436.12)	346,148.80
BHP STL COM STK Total	0.00	25,154.19
BNP PARIBAS EUR2 Total	(484,591.66)	117,284.11
BOC GROUP ORD 25P Total	(185,047.26)	38,250.09
BOSS (HUGO) AG PRF NPV Total	(161,029.13)	57,571.50
BRAMBLES INDS (UK) ORD GBP0.05 Total	(105,216.05)	20,755.20
BRAMBLES INDS LTD A\$0.50 Total	(51,027.94)	44,076.42
BUHRMANN NV EUR1.20 Total	(50,387.08)	45,996.99
BUNZL ORD 25P Total	(8,109.52)	140,495.89
CADBURY SCHWEPPE ORD GBP0.125 Total	(81,371.33)	85,188.62
CAMINUS CORP COM Total	(431,435.90)	199,700.30
CANON INC JPY50 Total	(179,324.26)	149,203.81
CAPITALIA SPA EUR1 Total	0.00	4,491.91
CARREFOUR EUR2.50 Total	(135,225.18)	55,969.26
CDC MTG CAP TR 2002-HE MTG PASSTHRU CTF C	(1,798,593.75)	900,763.09
CDW COMPUTER CTRS INC COM Total	(557,317.92)	899,753.31
CHICOS FAS INC. COM STOCK CALL OPTION	(1,147.95)	1,452.00
CHINA MOBILE (HK) HKD0.10 Total	(153,534.12)	59,942.64
CHINA UNICOM HKD0.10 Total	(12,354.70)	29,704.23
CHUGAI PHARMACEUTI CAP RED (CASH ASSD Tot	0.00	1,672.40
CIE DE ST-GOBAIN EUR4 Total	0.00	87,596.85
CITIGROUP INC NT GLOBAL 20120021 6 DUE 0	(1,002,391.10)	588,803.80
CMO BEAR STEARNS ARM TR 2001-10 MTG P	(5,393,836.50)	7,176,180.01
CMO BEAR STEARNS ARM TR 2001-3 MTG P	(45,930.64)	492,942.88
CMO BEAR STEARNS ARM TR 2001-6 MTG P	(203,829.05)	1,383,320.51
CMO CITICORP MTG SECS INC 2001-18 REMIC P	(997,772.57)	1,088,974.64
CMO CWMBMS INC PASS THRU CTFS 2002-1 CHL C	(361,219.18)	52,373.38
CMO MELLON RESDNTL FDG CORP 2001-HEIL1 M	(1,922,780.26)	3,401,768.83
CMO MERRILL LYNCH MTG INVS INC 2002-NC1 A	(100,000.00)	9,532.74
CMO SEQUOIA MTG TR 4 AST BKD CTF CL A F	(8,874.66)	106,721.33

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CMO WAMU MTG PASS-THRU CTFS 2002-AR11 M	(2,112,298.70)	290,974.46
CMO WMC MTG LN TR 1998-A MTG PASSTHRU C	(2,956,690.23)	2,165,452.32
CNOOC LTD HKD0.10 Total	(22,927.65)	28,982.64
COMPASS GROUP ORD GBP0.10 Total	(65,734.13)	39,113.27
CONOCO FDG CO NT 6.35 DUE 10-15-2011 BEO	(122,547.60)	89,489.60
CONOCOPHILLIPS COM Total	(1,002,578.37)	64,652.20
CPB INC COM Total	(10,143.35)	7,958.00
CREDIT SAISON CO COM STK Total	(92,245.87)	23,834.24
CREDIT SUISSE GRP CHF1(REGD) Total	(177,558.20)	194,389.88
CROSS CTRY INC COM Total	(386,203.70)	594,912.53
CWABS INC 2002-1 AST BKD CTF CL A FLTG R	(970,000.00)	153,078.46
DBS GROUP HLDGS SGD1 Total	(31,816.26)	104,787.62
DEUTSCHE BANK AG NPV(REGD) Total	(281,231.59)	198,675.54
DEXIA NPV Total	(110,022.04)	72,357.65
DIAGEO ORD GBX28.935185 Total	(4,395.16)	541,234.36
DISCOVER CARD MASTER TR I 2002-2 CR C	(199,731.24)	214,351.56
DISNEY WALT CO NEW MEDIUM TERM NTS BOOK	(22,417.50)	0.00
DLJ ACCEP TR SER 1989-2 CL G FLTG RT BD D	(19,507.93)	143,014.97
DOLE FOOD DE Total	(394,920.59)	1,028,328.12
DUKE RLTY CORP PFD SER F Total	(12,529.95)	12,500.00
E.ON AG NPV Total	(38,227.63)	93,232.60
EMOBILE DATA CORP COM Total	0.00	134.23
EMULEX COM STK PUT OPTION W/STRK PR	(1,113.95)	446.03
ENDESA SA EUR1.2 Total	(37,990.21)	8,033.26
ENERGY PWR SYS COM NPV Total	(6,780.00)	0.00
ENI EUR1 Total	(286,989.75)	304,147.74
EQCC AST BACKED CORP 2002-1 AST BKD CTF C	(1,800,000.00)	1,463,931.95
ERICSSON L M TEL CO RT EXP 8/27/02 Total	0.00	2,458.08
ERICSSON(LM)TEL SEK1 SER'B' Total	(33,955.60)	84,216.57
ERICSSON(LM)TEL SEK1 SER'B'(FPD 0	(16,166.78)	0.00
ERICSSON(LM)TEL SEK1 SER'B'(S/R 0	(13,635.56)	82.16
FNMA 6 98.828 CALL OPT OCT 2001 Total	(2,406.25)	0.00
FNMA DISC NT 08-14-2002 Total	(693,740.83)	700,000.00
FORTIS UNIT(FORTIS SA/NV NPV/0.42) Total	(91,530.63)	91,258.99
FRANCE TELECOM SA NT STEP UP 03-01-2011 T	0.00	143,779.40
FRANCE TELECOM SA NT STEP UP 03-01-2031 0	0.00	175,609.40
FREESTAR TECHNOLOGIES COM Total	(3,553.50)	1,745.94
FRIEDMAN BILLINGS RAMSEY GROUP INC CL A	(22,242.00)	23,726.94
GEHE AG NPV (RFD 01/01/2002) Total	(12,091.26)	0.00
GEHE AG NPV Total	0.00	16,159.71
GEHE AG RIGHTS 22/04/2002 Total	(12,091.26)	0.00
GF BBVA BANCOMER COM SER'O'NPV Total	(63,443.54)	0.00
GKN PLC ORD GBP0.50 Total	(432,408.58)	135,857.20

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GREEN TREE FINL CORP 98-D HOME EQTY LN C	(8,568.66)	64,327.65
GROUPE DANONE EUR1 Total	(92,269.84)	44,229.47
HBOS ORD GBP0.25 Total	(109,640.90)	33,890.21
HENDERSON LAND DEV HKD2 Total	(26,418.43)	70,692.82
HITACHI JPY50 Total	(142,045.64)	31,662.53
HOTELS COM CL A Total	(365,613.48)	896,298.24
HSBC HLDGS USD0.50(HONGKONG REG) Total	(36,831.35)	49,702.29
HSEHD FIN CORP CRP HI 7 DUE 05-15-2012 B	(109,217.90)	40,168.40
HSEHD FIN CORP HSEHD FIN CORP 5.75 DUE 0	(194,584.00)	195,606.00
HSEHD FIN CORP NT DTD 06/17/1998 6.4 DUE 0	(157,892.80)	109,939.50
HSEHD HOME EQTY LN TR 2002-1 AST BKD CTFC	(1,800,000.00)	1,258,312.76
HSEHD INTL INC COM Total	(1,253,755.98)	1,123,529.01
HUNTER DOUGLAS NV EUR0.24 Total	(24,763.21)	97,192.82
HYUNDAI MOTOR CO GDR-REP 1/2 ORD KRW 5	0.00	165,894.90
I/O CMO GMAC COML MTG SEC INC SER 1	(51,138.67)	25,837.97
ICN PHARMACEUTICALS INC NEW SR NT 8.75 D	0.00	37,189.92
INDUSTRIA DE DISENO TEXTIL (INDITEX) ORDC	(99,344.23)	24,710.87
ING GROEP NV CVA EUR0.24 Total	(164,779.91)	86,773.36
INRANGE TECHNOLOGIES CORP CL B Total	(30,194.95)	18,028.82
IRISH LIFE & PERM ORD EUR0.32 Total	(15,048.75)	169,456.24
J P MORGAN CHASE & CO JP MORGAN CHASE 6	(1,155,972.80)	827,522.60
KAO CORP JPY50 Total	(249,373.74)	53,109.53
KETCH ENERGY LTD COM Total	(2,352.85)	0.00
KINGFISHER NEW ORD 13.75P(NPD-2/8/02) Tot	(37,728.87)	0.00
KON KPN NV EUR0.24 Total	(352,143.54)	32,816.73
KONAMI CORP JPY50 Total	(59,253.72)	47,845.68
KOREA DEPOSIT INSU 2.5% CV BD 11/12/05 U	0.00	106,750.00
KOREA THRUNET LTD A COM Total	(30,225.75)	1,047.23
LI & FUNG HKD0.025 Total	(58,408.87)	5,928.14
LIGHTPATH TECHNOLOGIES INC CL A Total	(45,294.57)	10,947.45
LORAL SPACE & COMMUNICATIONS LTD COM	(2,398.10)	4,965.87
M.LYNCH MTG INVS INC SER 1998-C1 6.31 A	(25,790.06)	164,412.08
MALAYAN BKG BERHAD MYR 1 Total	(63,239.81)	23,661.06
MATSUMOTOKIYOSHI C JPY50 Total	(26,738.41)	26,948.83
MEXICO(UTD MEX ST) 6.25% GT BD 31/12/19 U	(763,125.00)	601,562.50
MICHELIN (CGDE) EUR2 Total	(45,201.01)	254,953.81
MITSUBISHI EST CO Y50 Total	(88,480.46)	88,637.51
MITSUI FUDOSAN JPY50 Total	(71,404.87)	37,692.01
MOORE LTD COM Total	(101,410.00)	867,662.56
MURATA MFG CO JPY50 Total	(114,861.98)	213,786.31
NATIONAL GRID GRP ORD GBX11.764705 Total	(25,971.20)	0.00
NATL AUSTRALIA BK NPV Total	(135,588.58)	543,318.52
NEC CORP NPV Total	(67,721.72)	228,232.33

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NIKON CORP JPY50 Total	(41,852.45)	140,354.65
NINTENDO CO JPY50 Total	(140,937.37)	351,892.15
NIPPON MEAT PACKER JPY50 Total	(140,688.42)	114,857.75
NIPPON TEL&TEL CP NPV Total	(116,882.94)	140,419.24
NISSAN MOTOR CO Y50 Total	(71,137.82)	378,800.74
NOKIA OYJ EUR0.06 Total	(70,353.32)	375,458.44
NOMURA HOLDINGS JPY50 Total	(25,389.91)	83,730.47
NORSK HYDRO AS NOK20 Total	(8,891.04)	31,282.13
NORSKE SKOG CDA LTD SR NT 8.625 DUE 0	0.00	23,473.75
NOVARTIS AG CHF0.50(REGD) Total	(281,099.44)	87,001.80
NOVO-NORDISK AS DKK2 SER B Total	(72,126.12)	8,865.43
NRG N E GENERATING LLC SR SECD BD SER A D	(167,187.50)	334,375.00
NTT DOCOMO NPV Total	(62,548.22)	339,392.19
NUMICO (KON) NV CVA EUR0.25 Total	(90,922.08)	6,173.84
NUMICO (KON) NV EUR0.25 (STK DIV 0	0.00	713.44
OLD MUTUAL ORD GBP0.10 Total	(206,272.78)	89,889.87
OPF PUT JUN 03 EURO DOLLARS 9750 0	(660.00)	8,827.50
OPF PUT OCT 02 T-NT OPT 111 09-20-2002 To	0.00	5,221.26
OPF PUT SEP 02 1 YR MIDCURVE 9737 0	0.00	1,132.50
ORIGEN MFD HSG CONT TR SER 2002-A SR/SUBA	(1,800,000.00)	1,218,897.90
OTC DEUTSCHE BK 12/5/02 9WR101P01 S	(4,880.00)	22,840.00
OTC FNMA 6 11/31 CALL OPT 11-07-2001 Tota	0.00	9,296.88
OTC LEHMAN BROS SWAPTION CALL@5.06 E	(26,784.00)	142,135.00
OTC LEHMAN BROS SWAPTION CALL@6.25 E	(119,020.80)	54,736.00
OTE(HELLENIC TLM) EUR2.39(CR) Total	(217,092.60)	131,850.13
PANAMA REP US\$ GLOBAL BDS DTD 02/08/20019	(145,600.00)	19,100.00
PECHINEY EUR15.25 'A' Total	(161,016.14)	21,843.34
PERNOD RICARD NPV Total	(382,537.29)	187,264.66
PERU REP GTD GLOBAL BD 144A 9.125 DUE 0	(78,185.60)	76,492.80
PERU(REP OF) VAR NTS 7/3/2017 USD1000 D	(274,112.50)	118,400.00
PETRO-CDA COM PETRO-CANADA Total	(17,590.91)	0.00
PETROCHINA CO 'H'CNV1 Total	(164,412.90)	57,298.26
PHILIPPINES(REP OF 10.625% BDS 16/3/2025U	(50,125.00)	0.00
PHILIPS ELEC(KON) EUR0.20 Total	(27,744.77)	114,267.68
PROMISE CO JPY50 Total	(21,379.35)	152,947.64
PUT OTC DEUTSCHE BK SWAPTION PUT@100 L	0.00	13,312.00
PVTPL ALPINE PARTNERS L P SER 2000-1 NT C	(104,362.96)	473,662.96
PVTPL CMO BANC AMER LARGE LN INC 2	(990,000.00)	9,266.75
PVTPL CMO SEC NATL MTG LN TR 2001-3 MTG R	(18,755.07)	284,302.59
PVTPL HOLMES FING NO 4 PLC 2001-HLV2 LN B	(11,847.33)	441,330.29
PVTPL PETRONAS CAP LTD EURO GTD NT 144A 7	(149,298.00)	29,912.40
PVTPL U S DLR CLEARING MASTER TR SER 1	(940,492.69)	1,883,194.84
PVTPL VENTAS RLTY LTD PARTNERSHIP / S	(30,000.00)	20,000.00

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QBE INS GROUP LTD NPV Total	(2,644.00)	151,706.56
REUTERS GROUP ORD GBP0.25 Total	(164,403.70)	75,688.97
REXAM ORD GBX64.285714 Total	(2,194.12)	498,386.73
RICHEMONT(CIE FIN) 'A'CHF1(BR)EQUITY U	(94,292.95)	24,934.29
RIO TINTO PLC ORD 10P(REGD) Total	(70,792.50)	86,546.44
ROCHE HLDGS AG GENUSSSCHEINE NPV Total	(27,295.86)	41,780.75
ROHM CO JPY50 Total	(120,260.63)	188,227.92
ROYAL DUTCH PETROL EUR0.56(BR) Total	(823,813.66)	44,697.74
ROYAL&SUN ALLIANCE ORD GBP0.275 Total	(7,635.27)	124,736.17
SABA SOFTWARE INC COM ISIN US789321051	(42,240.00)	41,660.67
SAINSBURY J ORD GBP0.25 Total	(329,481.28)	88,065.84
SANKYO COMPANY LTD JPY50 Total	(99,845.23)	42,370.23
SANPAOLO IMI SPA EUR2.80 Total	(55,223.53)	11,615.16
SANTOS LIMITED NPV Total	(43,465.59)	54,791.50
SCHNEIDER ELECTRIC EUR8 Total	(179,161.11)	158,391.95
SCIOS INC COM Total	(620,963.72)	130,520.79
SCOT & SOUTHERN EN ORD GBP0.50 Total	(26,041.12)	73,007.03
SECURITAS SER'B'SEK1 Total	(61,290.27)	13,442.12
SES FDR EACH REP 1 'A'NPV Total	(58,996.21)	21,043.62
SHELL TRNSPT&TRDG ORD GBP0.25(REGD) Total	(407,210.78)	239,374.82
SIME DARBY BHD MYR0.50 Total	(47,451.90)	31,585.95
SOFTWARE AG NPV(REG) Total	(117,616.82)	41,283.03
SONERA OYJ NPV Total	(4,392.00)	106,484.63
SONY CORP Y50 Total	(38,211.42)	228,539.96
STANDARD CHARTERED ORD USD0.50 Total	(295,271.90)	24,011.77
STATOIL ASA NOK2.50 Total	(86,439.43)	61,222.61
STH AFRICA(REP OF) 9.125% BDS 19/5/09 U	(544,375.00)	581,250.00
STRUCTURED AST SECS CORP 2002-BC1 CL A1 0	(898,593.75)	14,473.72
SUN HUNG KAI PROP HKD0.50 Total	(82,629.60)	23,714.66
SWAPTION PUT@10 EXP 13/3/02 GOLDMAN 9	(69,955.08)	82,150.00
SWAPTION PUT@100 EXP 14/2/02 GOLDMAN 9	(61,476.09)	80,087.50
SWAPTION PUT@100 EXP 7/5/02 DEUTCHE 9	0.00	34,485.00
SWISS REINSURANCE CHF0.1(REGD) Total	(292,661.69)	38,373.68
SWISSCOM AG P/WT 7/3/02(SWISSCOM)CHF580 T	0.00	4,826.20
T.I.M.SPA EUR0.06 Total	(7,318.68)	18,878.02
TELECOM ITALIA SPA DI RISP EUR0.55 Total	(107,120.38)	219,833.16
TELEFONICA SA EUR1 Total	(7,528.89)	166,968.59
TELEFONICA SA EUR1(B/R 05/04/2002) Total	0.00	11.25
TELEFONICA SA NEW EUR1(B/R 08/02/02) Tota	0.00	18.70
TF1 - TV FRANCAISE EUR0.20 Total	(39,988.81)	228,733.57
THOMSON SA EUR3.75 Total	(208,526.62)	37,484.57
THYSSENKRUPP AG NPV Total	(278,513.13)	117,511.41
TOKYO ELECTRON Y50 Total	(42,887.69)	89,022.69

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TOPPAN PRINTING CO Y50 Total	(39,393.70)	7,075.24
TYCO INTL GROUP S A GTD NT 6.875 DUE 0	(233,200.00)	240,000.00
UBS AG CHF0.80(REGD) Total	(31,841.37)	8,463.71
UIT VAN KAMPEN FOCUS PORTFOLIOS UNIT	(33.28)	1,361.26
UIT VAN KAMPEN FOCUS PORTFOLIOS UNIT	(44.80)	1,777.74
UNILEVER NV CVA NLG1.12 Total	(27,313.95)	31,274.47
UNILEVER PLC ORD GBP0.014 Total	(22,639.62)	372,783.75
UPM-KYMMENE CORP NPV Total	(71,775.62)	103,395.81
VEDIOR CVA EUR0.05 Total	(4,133.73)	52,217.32
VEDIOR NLG0.05 (STK DV 16/05/02) Total	(4,133.73)	0.00
VERIZON GLOBAL FDG CORP NT CONV ZERO CPN0	(318,537.50)	125,737.50
VIVENDI UNIVERSAL EUR5.50 Total	(508,739.50)	48,124.32
VNU NV EUR0.20 (STK DIV 26/04/02) Total	0.00	1,263.99
VNU NV EUR0.20 (STK DIV 26/08/02) Total	0.00	416.85
VNU NV EUR0.20 Total	(1,263.99)	146,942.10
WOLSELEY ORD 25P Total	(5,553.90)	296,439.52
WOLTERS KLUWER CVA EUR0.12 Total	(170,104.04)	119,116.58
YAMAHA MOTOR CO JPY50 Total	(90,052.30)	3,244.10
YAMANOUCHI PHARM JPY50 Total	(26,953.47)	121,908.82

UNITED AIRLINES

PILOT DIRECTED ACCOUNT PLAN

TIE IN OF SCHEDULE H, Line 4I

SCHEDULES OF ASSETS (HELD AT END OF YEAR) TO
NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2002

(In thousands)

Total investments per statement of net assets available for plan benefits	\$ 1,71,7812
Less- Pending trade payables, net	(52,228)
Total assets per schedule of assets held for investment purposes	\$ 1,665,584

SCHEDULE OF ASSETS HELD FOR INVESTMENT
PURPOSES

Identity of issue, borrower, lessor, or similar party	Description of investments including maturity date, rate of interest, collateral, par, or maturity value	Current Value	Cost	Shares/Par Value
Non-Interest Bearing Cash - USD	Australian dollar	(25,637.21)	(25,637.21)	(25,637.21)
Non-Interest Bearing Cash - USD	Australian dollar	49.28	49.28	49.28
Non-Interest Bearing Cash - USD	Canadian dollar	308.95	308.95	308.95
Non-Interest Bearing Cash - USD	Canadian dollar	0.01	0.01	0.01
Non-Interest Bearing Cash - USD	Swiss franc	0.44	0.44	0.44
Non-Interest Bearing Cash - USD	Swiss franc	54.86	54.86	54.86
Non-Interest Bearing Cash - USD	Danish krone	3.55	3.55	3.55
Non-Interest Bearing Cash - USD	Danish krone	106.41	106.41	106.41
Non-Interest Bearing Cash - USD	Euro	(642,345.70)	(642,345.70)	(642,345.70)
Non-Interest Bearing Cash - USD	Euro	232.44	232.44	232.44
Non-Interest Bearing Cash - USD	Euro	109.30	109.30	109.30
Non-Interest Bearing Cash - USD	Euro	2,266.69	2,266.69	2,266.69
Non-Interest Bearing Cash - USD	Euro	192,239.41	192,239.41	192,239.41
Non-Interest Bearing Cash - USD	British pound sterling	(202,673.02)	(202,673.02)	(202,673.02)
Non-Interest Bearing Cash - USD	British pound sterling	114.29	114.29	114.29
Non-Interest Bearing Cash - USD	British pound sterling	775.74	775.74	775.74
Non-Interest Bearing Cash - USD	Hong Kong dollar	(235,829.85)	(235,829.85)	(235,829.85)
Non-Interest Bearing Cash - USD	Hong Kong dollar	0.03	0.03	0.03
Non-Interest Bearing Cash - USD	Hong Kong dollar	67.65	67.65	67.65
Non-Interest Bearing Cash - USD	Indonesian rupiah	0.08	0.08	0.08
Non-Interest Bearing Cash - USD	Japanese yen	(298,439.29)	(298,439.29)	(298,439.29)
Non-Interest Bearing Cash - USD	Japanese yen	44,217.58	44,217.58	44,217.58
	Japanese yen	27,617.25	27,617.25	27,617.25

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Non-Interest Bearing Cash - USD				
Non-Interest Bearing Cash - USD	Mexican peso	22.38	22.38	22.38
Non-Interest Bearing Cash - USD	Malaysian ringgit	601.26	601.26	601.26
Non-Interest Bearing Cash - USD	Malaysian ringgit	3.16	3.16	3.16
Non-Interest Bearing Cash - USD	Norwegian krone	82.09	82.09	82.09
Non-Interest Bearing Cash - USD	New Zealand dollar	(413.54)	(413.54)	(413.54)
Non-Interest Bearing Cash - USD	New Zealand dollar	0.01	0.01	0.01
Non-Interest Bearing Cash - USD	Swedish krona	3.34	3.34	3.34
Non-Interest Bearing Cash - USD	Swedish krona	48.59	48.59	48.59
Non-Interest Bearing Cash - USD	Singapore dollar	0.51	0.51	0.51
Non-Interest Bearing Cash - USD	Singapore dollar	(7,258.86)	(7,258.86)	(7,258.86)
Non-Interest Bearing Cash - USD	Singapore dollar	347.37	347.37	347.37
Non-Interest Bearing Cash - USD	United States dollar	127,568.32	127,568.32	127,568.32
Non-Interest Bearing Cash - USD	United States dollar	(38,561.51)	(38,561.51)	(38,561.51)
Non-Interest Bearing Cash - USD	United States dollar	(145,036.09)	(145,036.09)	(145,036.09)
Receivable Income - USD	INCOME FROM SECURITIES LENDING ACTIVITIES	0.00	0.00	1.00
Receivable Income - USD	INCOME FROM SECURITIES LENDING ACTIVITIES	0.00	0.00	1.00
Receivable Income - USD	INCOME FROM SECURITIES LENDING ACTIVITIES	0.00	0.00	1.00
Receivable Income - USD	INCOME FROM SECURITIES LENDING ACTIVITIES	0.00	0.00	1.00
Receivable Income - USD	INCOME FROM SECURITIES LENDING ACTIVITIES	0.00	0.00	1.00
Receivable Income - USD	INCOME FROM SECURITIES LENDING ACTIVITIES	0.00	0.00	1.00
Receivable Income - USD	INCOME FROM SECURITIES LENDING ACTIVITIES	0.00	0.00	1.00
Receivable Income - USD	INCOME FROM SECURITIES LENDING ACTIVITIES	0.00	0.00	1.00
Receivable Income - USD	INCOME FROM SECURITIES LENDING ACTIVITIES	0.00	0.00	1.00
Receivable Income - USD	INCOME FROM SECURITIES LENDING ACTIVITIES	0.00	0.00	1.00

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INCOME FROM SECURITIES LENDING ACTIVITIES				
Receivable Income - USD	INCOME FROM SECURITIES LENDING ACTIVITIES	0.00	0.00	1.00
Receivables - Other - USD	Pending foreign exchange purchases: Australian dollar	279,562.45	281,100.00	0.00
Receivables - Other - USD	Pending foreign exchange purchases: Swiss franc	5,305.38	5,277.41	0.00
Receivables - Other - USD	Pending foreign exchange purchases: Euro	3,242,950.47	3,157,722.00	0.00
Receivables - Other - USD	Pending foreign exchange purchases: Euro	44,417.72	44,052.92	0.00
Receivables - Other - USD	Pending foreign exchange purchases: Euro	273,277.09	252,078.59	0.00
Receivables - Other - USD	Pending foreign exchange purchases: Euro	988,352.50	916,305.00	0.00
Receivables - Other - USD	Pending foreign exchange purchases: Euro	167,587.22	154,839.17	0.00
Receivables - Other - USD	Pending foreign exchange purchases: Euro	246,977.95	237,676.50	0.00
Receivables - Other - USD	Pending foreign exchange purchases: Euro	221,158.02	211,106.19	0.00
Receivables - Other - USD	Pending foreign exchange purchases: Euro	382,941.04	363,899.98	0.00
Receivables - Other - USD	Pending foreign exchange purchases: Euro	182,985.75	174,297.96	0.00
Receivables - Other - USD	Pending foreign exchange purchases: Euro	8,971.07	8,946.32	0.00
Receivables - Other - USD	Pending foreign exchange purchases: British pound sterling	1,601,373.46	1,582,460.00	0.00
Receivables - Other - USD	Pending foreign exchange purchases: Japanese yen	1,267,628.85	1,241,536.86	0.00
Receivables - Other - USD	Pending foreign exchange purchases: Japanese yen	206,415.83	200,874.52	0.00
Receivables - Other - USD	Pending foreign exchange purchases: Norwegian krone	8,996.70	8,978.02	0.00
Receivables - Other - USD	Pending foreign exchange purchases: New Zealand dollar	418.39	419.84	0.00
Receivables - Other - USD	Pending foreign exchange purchases: Swedish krona	4,793.73	4,773.88	0.00
Receivables - Other - USD	Pending foreign exchange purchases: United States dollar	306,780.00	306,780.00	0.00
Receivables - Other - USD	Pending foreign exchange purchases: United States dollar	316,880.00	316,880.00	0.00
Receivables - Other - USD	Pending foreign exchange purchases: United States dollar	20,846.45	20,846.45	0.00
Receivables - Other - USD	Pending foreign exchange purchases: United States dollar	22,007.57	22,007.57	0.00
Receivables - Other - USD	Pending foreign exchange purchases: United States dollar	20,888.33	20,888.33	0.00
Receivables - Other - USD		21,004.95	21,004.95	0.00

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	Pending foreign exchange purchases: United States dollar			
Receivables - Other - USD	Pending foreign exchange purchases: United States dollar	5,925.28	5,925.28	0.00
Receivables - Other - USD	Pending foreign exchange purchases: United States dollar	324,025.00	324,025.00	0.00
Receivables - Other - USD	Pending trade sales: Australian dollar	929.12	929.12	0.00
Receivables - Other - USD	Pending trade sales: Euro	16,737.85	16,737.85	0.00
Receivables - Other - USD	Pending trade sales: Euro	27,364.98	26,856.45	0.00
Receivables - Other - USD	Pending trade sales: Euro	2,689.07	2,689.07	0.00
Receivables - Other - USD	Pending trade sales: British pound sterling	8,347.29	8,347.29	0.00
Receivables - Other - USD	Pending trade sales: British pound sterling	29,157.40	29,006.10	0.00
Receivables - Other - USD	Pending trade sales: Hong Kong dollar	1,314.38	1,314.38	0.00
Receivables - Other - USD	Pending trade sales: Japanese yen	64,643.95	63,829.38	0.00
Receivables - Other - USD	Pending trade sales: United States dollar	6,170.00	6,170.00	0.00
Receivables - Other - USD	Pending trade sales: United States dollar	2,029,200.03	2,029,200.03	0.00
Receivables - Other - USD	Pending trade sales: United States dollar	343.77	343.77	0.00
Receivables - Other - USD	Pending trade sales: United States dollar	266,885.89	266,885.89	0.00
Receivables - Other - USD	Pending trade sales: United States dollar	218,090.87	218,090.87	0.00
Receivables - Other - USD	Pending trade sales: United States dollar	87,624.72	87,624.72	0.00
Receivables - Other - USD	Pending trade sales: United States dollar	41,148.47	41,148.47	0.00
Receivables - Other - USD	Pending trade sales: United States dollar	10,850.00	10,850.00	0.00
Receivables - Other - USD	Pending trade sales: United States dollar	5,950.00	5,950.00	0.00
Receivables - Other - USD	Pending trade sales: United States dollar	5,400.00	5,400.00	0.00
Receivables - Other - USD	Pending trade sales: United States dollar	218,342.36	218,342.36	0.00
Receivables - Other - USD	Pending trade sales: United States dollar	208,110.12	208,110.12	0.00
Receivables - Other - USD	Pending trade sales: United States dollar	38,018.31	38,018.31	0.00
Receivables - Other - USD	Pending trade sales: United States dollar	369,790.64	369,790.64	0.00
Receivables - Other - USD	Pending trade sales: United States dollar	483,450.20	483,450.20	0.00
Interest Bearing Cash - USD	Australian dollar	0.00	0.00	0.00
Interest Bearing Cash - USD	Australian dollar	0.00	0.00	0.00
Interest Bearing Cash - USD	Swiss franc	50,625.59	50,625.59	50,625.59
Interest Bearing Cash - USD	Danish krone	10,030.59	10,030.59	10,030.59
Interest Bearing Cash - USD	Euro	171,051.39	171,051.39	171,051.39
Interest Bearing Cash - USD	Euro	0.00	0.00	0.00
Interest Bearing Cash - USD	Euro	556,179.36	556,179.36	556,179.36
Interest Bearing Cash - USD	British pound sterling	0.00	0.00	0.00

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Interest Bearing Cash - USD	British pound sterling	15,293.97	15,293.97	15,293.97
Interest Bearing Cash - USD	British pound sterling	0.00	0.00	0.00
Interest Bearing Cash - USD	Hong Kong dollar	0.00	0.00	0.00
Interest Bearing Cash - USD	Hong Kong dollar	17,054.89	17,054.89	17,054.89
Interest Bearing Cash - USD	Norwegian krone	62,069.21	62,069.21	62,069.21
Interest Bearing Cash - USD	New Zealand dollar	0.00	0.00	0.00
Interest Bearing Cash - USD	Swedish krona	18,821.80	18,821.80	18,821.80
Interest Bearing Cash - USD	Singapore dollar	0.00	0.00	0.00
Interest Bearing Cash - USD	United States dollar	4,453,526.85	4,453,526.85	4,453,526.85
Interest Bearing Cash - USD	United States dollar	310,663.42	310,663.42	310,663.42
Interest Bearing Cash - USD	United States dollar	550,990.56	550,990.56	550,990.56
Interest Bearing Cash - USD	United States dollar	475,754.89	475,754.89	475,754.89
Interest Bearing Cash - USD	United States dollar	18,895,711.98	18,895,711.98	18,895,711.98
Interest Bearing Cash - USD	United States dollar	25,699,386.61	25,699,386.61	25,699,386.61
Certificates of Deposit	CAP 1 F S B FALLS CH VA DTD 05-22-2002 4.9 05-22-2007	518.00	50,000.00	50,000.00
Certificates of Deposit	DISCOVER BK GREENWOOD DEL CTF DEP DTD ACT/365 S/A DTD 11-20-02 2.85 11-21-05	246.91	25,000.00	25,000.00
Certificates of Deposit	DTD 05-24-2002 4.35 05-24-2005	1,024.12	100,000.00	100,000.00
Certificates of Deposit	DTD 07-12-2002 1.95 C/D 01-13-2003	50,000.00	50,000.00	50,000.00
Certificates of Deposit	E TRADE BK ARLGTN VA DTD 07-17-2002 2.6 C/D 07-17-2003	501.24	50,000.00	50,000.00
Certificates of Deposit	HUNTINGTON NATL BK COLBS OH CTF DEP DTD 02/06/2002 STEP UP DUE 08-06-2007	501.57	50,000.00	50,000.00
Certificates of Deposit	US TR CO N Y NY DTD 10-09-2002 2.25 C/D 10-09-2003	25,000.00	25,000.00	25,000.00
Certificates of Deposit	US TR CO N Y NY DTD 12-04-2002 1.55 C/D 03-06-2003	10,000.00	10,000.00	10,000.00
Certificates of Deposit	VOLKSWAGEN BK USA SALT LAKE UT DTD 07-17-2002 3.05 07-19-2004	501.52	50,000.00	50,000.00
Certificates of Deposit	WA TR CO DTD 05-29-2002 4.6 05-30-2006	517.61	50,000.00	50,000.00
U.S. Government Securities	PANAMA REP GLOBAL BD 9.375 DUE 07-23-2012 REG	149,800.00	137,126.30	140,000.00

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U.S. Government Securities	##US TREAS NTS 4.625 DUE 05-15-2006 REG DO NOT USE SEE SEC 3995180	53,921.90	51,777.63	50,000.00
U.S. Government Securities	&&&US TREAS NTS 5.5 DUE 02-15-08 REG (CVHELD AT ST AGCY FOR REP MTG ACCTS)	56,406.25	52,674.87	50,000.00
U.S. Government Securities	&&&US TREAS NTS 7.875 11-15-04 REG (CV HELD AT ST DEP OF NM A/C #26-75791 ONLY)	44,662.52	44,818.67	40,000.00
U.S. Government Securities	7.43 DUE 08-01-2023 REG	363,162.80	381,069.97	355,620.86
U.S. Government Securities	FHA 221D4 P9-00 PROJ GMAC 26 MCP 7.43 BDDUE 01-01-2021	929,038.49	929,586.35	909,744.80
U.S. Government Securities	FHA INSD MTG P/T #091 REILLY 7.43 BD DUE07-01-2023	1,142,705.88	1,176,640.78	1,092,453.04
U.S. Government Securities	FHA INSD PROJ #54 GREYSTONE SERV CORP 7.43 GTD MTG CTF DUE 5-1-23 REG	288,615.09	283,863.73	275,922.65
U.S. Government Securities	FHA INSD PROJ GMAC POOL #1 7.483 DUE 04-01-2019 REG	2,101,456.47	2,076,364.85	2,044,129.87
U.S. Government Securities	FHA USGI PROJ LN #2063P6 7.44 DUE 08-01-2022 REG	1,012,237.69	998,665.19	993,696.70
U.S. Government Securities	FHLB 4.375 08-15-2007/08-15-2003	25,453.13	25,000.00	25,000.00
U.S. Government Securities	FHLB CONS BD DTD 08/26/2002 4.65 08-26-2009/08-26-2005	25,671.88	25,000.00	25,000.00
U.S. Government Securities	FHLMC 15 YR GOLD PARTN CTF (PC) 7 15 YEARS SETTLES JAN	318,468.00	318,000.00	300,000.00
U.S. Government Securities	FHLMC GOLD SINGLE FAMILY 7.5 30 YEARS SETTLES JAN	318,468.00	317,625.00	300,000.00
U.S. Government Securities	FHLMC GROUP #A0-0952 9.0 MTG PARTN CTF DUE 09-01-2000 REG	603,656.85	577,041.18	542,778.29
U.S. Government Securities	FHLMC GROUP #B00549 8.5 MTG PARTN CTF DUE 04-01-2004 REG	3,420.22	3,212.75	3,126.30
U.S. Government Securities	FHLMC MULTICLASS SER 1564 CL I 6.5 MTG PARTN CTF DUE 05-15-2007 REG	34.05	2,463.55	15,518.40
U.S. Government Securities	FHLMC MULTICLASS SER 1594 CL J 6.0 MTG PARTN CTF DUE 10-15-2008 REG	201,499.18	183,350.00	190,000.00
U.S. Government Securities	FHLMC MULTICLASS SER 1618 6.0 MTG PARTN CTF DUE 10-15-2007 REG	1,620.58	18,161.70	121,967.35
U.S. Government Securities	FHLMC MULTICLASS SER 1856 CL 1856-ZE 8 06-15-2018	79,972.87	78,582.13	75,561.16
U.S. Government Securities	FHLMC MULTICLASS SER 2095 CL 2095-TI 7 11-15-2024	14,835.50	94,013.48	570,859.75
U.S. Government Securities	FHLMC MULTICLASS SER E3 CL A 4.721 08-15-2032	321,197.81	316,202.89	315,867.23
U.S. Government Securities	FHLMC POOL #306670 11.25 GTD PARTN CTF DUE 04-01-2019 REG	17,794.39	17,226.61	15,687.30
		60,446.25	41,838.00	150,000.00

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U.S. Government Securities	FIN CORP PRIN FICO STRIPS SER 16 PRIN PMT 4-5-10 CPN 9.7 BD DUE 2019 BEO			
U.S. Government Securities	FNMA 15 YR PASS-THROUGHS 5.5 15 YEARS SETTLES JAN	207,000.00	205,812.50	200,000.00
U.S. Government Securities	FNMA 15 YR PASS-THROUGHS 5.5 15 YEARS SETTLES JAN	5,175,000.00	5,134,375.00	5,000,000.00
U.S. Government Securities	FNMA 30 YR PASS-THROUGHS 5.5 30 YEARS SETTLES JAN	326,099.20	319,729.03	320,000.00
U.S. Government Securities	FNMA 30 YR PASS-THROUGHS 6 30 YEARS SETTLES JAN	1,343,472.00	1,332,437.50	1,300,000.00
U.S. Government Securities	FNMA 30 YR PASS-THROUGHS 6.5 30 YEARS SETTLES JAN	12,626,602.20	12,518,468.75	12,130,000.00
U.S. Government Securities	FNMA 30 YR PASS-THROUGHS 7 30 YEARS SETTLES JAN	2,049,937.50	2,036,515.63	1,950,000.00
U.S. Government Securities	FNMA 30 YR PASS-THROUGHS 7.5 30 YEARS SETTLES JAN	1,273,872.00	1,268,250.00	1,200,000.00
U.S. Government Securities	FNMA 6 TBA POOL 15YR JAN	626,628.00	624,375.00	600,000.00
U.S. Government Securities	FNMA 6 TBA POOL 15YR JAN	3,133,140.00	3,119,062.50	3,000,000.00
U.S. Government Securities	FNMA POOL # 066414 ADJ RT DUE 09-01-2028REG	1,092,999.17	1,057,796.03	1,039,496.30
U.S. Government Securities	FNMA POOL # 300309 ADJ RT DUE 12-01-2024REG	182,988.06	179,303.83	179,288.79
U.S. Government Securities	FNMA POOL # 313968 ADJ RT DUE 12-01-2027REG	597,922.82	589,954.54	578,564.07
U.S. Government Securities	FNMA POOL # 420656 8 DUE 07-01-2017 REG	259,870.64	244,031.89	237,068.02
U.S. Government Securities	FNMA POOL # 443624 ADJ RT DUE 05-01-2023REG	386,847.11	380,518.31	373,916.34
U.S. Government Securities	FNMA POOL # 516051 9.5 DUE 01-01-2021 REG	560,593.53	529,040.34	503,248.83
U.S. Government Securities	FNMA POOL # 535460 8 DUE 09-01-2015 REG	93,450.72	88,043.48	86,502.65
U.S. Government Securities	FNMA POOL # 538927 8 DUE 06-01-2015 REG	303,183.93	285,641.12	280,642.19
U.S. Government Securities	FNMA REMIC TR 1992-142 KB 1197.96766 08-25-2007	20,266.81	25,091.43	1,248.33
U.S. Government Securities	FNMA REMIC TR SER 1996-39 CL H 8.0 GTD MTG PASS THRU CTF DUE 11-25-2023 REG	295,955.66	272,448.24	272,746.56
U.S. Government Securities	FNMA STRIPPED POOL #35453 MTG BCK SEC SMBS SER K CL K-1 6% DUE 11-1-08 REG	416,083.42	402,746.26	404,770.10
U.S. Government Securities	GNMA GPM POOL # 090947 11 DUE 01-15-2010REG	11,472.55	11,023.13	10,058.15
U.S. Government Securities	GNMA GPM POOL # 092923 11 DUE 09-15-2010REG	24,920.70	23,944.44	21,848.34
U.S. Government Securities	GNMA GPM POOL # 098572 11 DUE 06-15-2013REG	0.15	0.14	0.13

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U.S. Government Securities	GNMA I 30 YR SINGLE FAMILY PASS-THROUGHS(SF) 6 30 YEARS SETTLES JAN	7,313,379.30	7,258,475.00	7,030,000.00
U.S. Government Securities	GNMA II ARMS PL#80120 10-20-2027	90,682.59	90,290.99	87,634.57
U.S. Government Securities	GNMA POOL # 423415 7.5 DUE 12-15-2025 REG	6,000.15	5,755.45	5,594.60
U.S. Government Securities	GNMA POOL # 434690 SER 2030 8.5 DUE 01-15-2030 REG	23,715.35	22,654.56	21,855.47
U.S. Government Securities	GNMA POOL # 459066 SER 2028 7.5 DUE 06-15-2028 REG	306,945.44	285,954.22	287,458.89
U.S. Government Securities	GNMA POOL # 471901 SER 2028 7 DUE 05-15-2028 REG	95,624.10	87,741.88	90,049.41
U.S. Government Securities	GNMA POOL # 486470 SER 2028 6.5 DUE 08-15-2028 REG	110,947.50	100,796.21	105,544.97
U.S. Government Securities	GNMA POOL # 486516 SER 2028 6.5 DUE 09-15-2028 REG	102,219.94	93,072.92	97,242.39
U.S. Government Securities	GNMA POOL # 500986 SER 2030 7.5 DUE 01-15-2030 REG	0.01	0.01	0.01
U.S. Government Securities	GNMA POOL # 514254 SER 2029 6.5 DUE 07-15-2029 REG	0.01	0.01	0.01
U.S. Government Securities	GNMA POOL # 525327 SER 2030 8.5 DUE 09-15-2030 REG	144,539.48	138,074.24	133,203.96
U.S. Government Securities	GNMA POOL # 531796 SER 2030 8.5 DUE 08-15-2030 REG	16,428.02	15,560.11	15,139.65
U.S. Government Securities	GNMA POOL # 781001 SER 2029 7.5 DUE 03-15-2029 REG	126,919.00	118,288.82	118,901.92
U.S. Government Securities	GNMA TBA ARM POOL #9999999 SER 20295.5 DUE 01-01-2029 REG	307,218.00	301,031.25	300,000.00
U.S. Government Securities	GNMA TBA POOL 6.5 TBA	12,585,000.00	12,520,919.05	12,000,000.00
U.S. Government Securities	GNMA TBA POOL 6.5 TBA	3,146,250.00	3,131,250.00	3,000,000.00
U.S. Government Securities	GNMA, POOL # 93487 SERIES 2010 11.0% DUE 09-15-2010	35,605.25	34,210.39	31,215.64
U.S. Government Securities	GNMAII POOL # 002855 SER 2029 8.5 DUE 12-20-2029 REG	736,435.86	711,131.16	680,508.29
U.S. Government Securities	GNMAII POOL # 008540 SER 2024 ADJ RT 11-20-2024	38,617.54	37,260.37	37,353.75
U.S. Government Securities	GNMAII POOL # 008580 ADJ RT 01-20-2025	27,240.40	26,685.57	26,350.19
U.S. Government Securities	GNMAII POOL # 008597 SER 2025 ADJ RT 02-20-2025	100,593.00	98,972.27	97,305.63
U.S. Government Securities	GNMAII POOL # 008608 SER 2025 ADJ RT 03-20-2025	214,109.45	211,031.97	207,112.37
U.S. Government Securities	GNMAII POOL # 008682 5.75 DUE 08-20-2025REG	129,088.51	123,967.96	125,408.28
U.S. Government Securities	GNMAII POOL # 008685 5.75 DUE 08-20-2025REG	31,282.46	31,327.62	30,390.62
U.S. Government Securities	GNMAII POOL # 008781 SER 2026 ADJ RT 01-20-2026	59,138.47	56,691.93	57,209.76

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U.S. Government Securities	GNMAII POOL # 008945 SER 2026 ADJ RT 08-20-2026	85,276.90	80,753.70	82,850.86
U.S. Government Securities	GNMAII POOL # 080408 SER 2030 ADJ RT 05-20-2030	1,084,347.55	1,073,385.83	1,054,924.65
U.S. Government Securities	GNMAII POOL # 080416 SER 2030 4.5 DUE 06-20-2030 REG	3,016,452.35	2,951,927.69	2,934,603.33
U.S. Government Securities	GNMAII POOL # 080453 SER 2030 ADJ RT 09-20-2030	362,174.30	357,028.36	352,346.99
U.S. Government Securities	GNMAII POOL #008557 SER 2024 ADJ RT DUE 12-20-2024 REG	373,435.37	364,585.73	361,214.40
U.S. Government Securities	I/O FHLMC MULTICLASS SER 1202 CL 1202-G 819.10 02-15-2007	12,426.31	19,876.02	1,370.76
U.S. Government Securities	I/O FHLMC MULTICLASS SER 1606 CL 1606-I 6.5 11-15-2008	41,046.11	42,132.75	383,440.05
U.S. Government Securities	I/O FHLMC MULTICLASS SER 1606 CL IA 11-15-2008	24,959.72	39,018.86	233,166.00
U.S. Government Securities	I/O FHLMC MULTICLASS SER 1676 CL 1676-I 04-15-2020	1.90	1,076.93	11,317.50
U.S. Government Securities	I/O FNMA REMIC 92-157 JA 1014.60 DUE 9-25-2007	18,143.71	26,154.32	1,444.99
U.S. Government Securities	I/O FNMA REMIC SER 1993-186 CLJ 03-25-2008	4,333.72	17,860.05	239,816.33
U.S. Government Securities	I/O FNMA REMIC TR SER 1994-43 CL PM 7.00PASS THRU CTF DUE 02-25-2022 REG	960.26	16,075.20	111,102.85
U.S. Government Securities	U.S. TREAS 5.875 NT DUE 11-15-2005	17,740.00	16,860.07	16,000.00
U.S. Government Securities	US TREAS 8.75 BD DUE 11-15-2008/2003	53,125.00	54,968.11	50,000.00
U.S. Government Securities	US TREAS 9.125 BD DUE 5-15-2009/04	11,018.75	11,158.11	10,000.00
U.S. Government Securities	US TREAS BD STRIPPED PRIN PMT 02-15-20 25	1,474,106.82	1,296,273.00	4,740,000.00
U.S. Government Securities	US TREAS BD STRIPPED PRIN PMT 08-15-2005REG	95,093.80	92,330.00	100,000.00
U.S. Government Securities	US TREAS BD STRIPPED PRIN PMT 08-15-2025REG	193,849.60	184,888.60	640,000.00
U.S. Government Securities	US TREAS BD STRIPPED PRIN PMT 11-15-2027REG	490,376.06	403,434.33	1,810,000.00
U.S. Government Securities	US TREAS BDS 6.75 DUE 08-15-2026 REG	250,226.60	246,901.00	200,000.00
U.S. Government Securities	US TREAS BDS BD DTD 11/16/1998 5.25 DUE 11-15-2028 REG	522,246.00	506,445.31	500,000.00
U.S. Government Securities	US TREAS BDS BDS 5.375 DUE 02-15-2031 BEO	185,326.52	181,940.63	170,000.00
U.S. Government Securities	US TREAS BDS DTD 02/15/2000 6.25 DUE 05-15-2030 REG	1,196,680.00	1,160,703.12	1,000,000.00
U.S. Government Securities	US TREAS BDS DTD 11/17/1980 12.75 DUE 11-15-2010/CALL 11-15-2005 REG	64,718.75	64,961.56	50,000.00
		5,361,854.21	4,583,131.51	4,010,000.00

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U.S. Government Securities	US TREAS BDS INFLATION INDEX LINKED 3.875 04-15-2029			
U.S. Government Securities	US TREAS BILLS 03-06-2003 0 U S T-BILL 06/03/2003 USD1000	967,915.81	967,306.63	970,000.00
U.S. Government Securities	US TREAS BILLS 03-20-2003 0 20/3/2003 USD1000	997,540.00	997,017.22	1,000,000.00
U.S. Government Securities	US TREAS BILLS 03-20-2003 0 20/3/2003 USD1000	798,032.00	797,613.78	800,000.00
U.S. Government Securities	US TREAS BILLS 03-20-2003 0 20/3/2003 USD1000	997,540.00	997,017.22	1,000,000.00
U.S. Government Securities	US TREAS BILLS 03-20-2003 0 20/3/2003 USD1000	798,032.00	797,613.78	800,000.00
U.S. Government Securities	US TREAS NT 4.75 DUE 02-15-2004 REG	16,625.01	15,855.74	16,000.00
U.S. Government Securities	US TREAS NTS 4 DUE 11-15-2012 REG	3,011,998.77	2,917,096.87	2,970,000.00
U.S. Government Securities	US TREAS NTS 6.25 15/2/2003 USD1000 6.25DUE 02-15-2003 REG	16,095.01	16,719.73	16,000.00
U.S. Government Securities	US TREAS NTS INFLATION INDEX 3.625 TIPS 01-15-2008	6,644,800.33	6,097,305.20	5,400,000.00
U.S. Government Securities	US TREAS NTS INFLATION INDEXED 3.375 DUE01-15-2007 REG	246,657.39	228,431.03	200,000.00
U.S. Government Securities	US TREAS SEC STRIPPED INT PMT 0 15/5/2007 USD1000 05-15-2007 REG	22,210.95	16,228.00	25,000.00
U.S. Government Securities	US TREAS SEC STRIPPED INT PMT 05-15-2004REG	20,606.25	16,140.39	21,000.00
U.S. Government Securities	US TREAS SEC STRIPPED INT PMT 05-15-2005REG	21,071.89	15,970.02	22,000.00
U.S. Government Securities	US TREAS SEC STRIPPED INT PMT 05-15-2006REG	21,289.38	15,798.93	23,000.00
U.S. Government Securities	US TREAS SEC STRIPPED INT PMT 05-15-2008REG	25,453.14	18,239.40	30,000.00
U.S. Government Securities	US TREAS SEC STRIPPED INT PMT 05-15-2009REG	23,335.95	19,566.59	29,000.00
U.S. Government Securities	US TREAS SEC STRIPPED INT PMT 08-15-2011REG	35,453.15	29,738.50	50,000.00
U.S. Government Securities	US TREAS SEC STRIPPED INT PMT GENERIC TINT PMT 05-15-2010 REG	23,521.25	20,310.89	31,000.00
Corporate Debt Instruments - Preferred	CONOCO FDG CO NT 6.35 DUE 10-15-2011 BEO	156,335.06	141,518.11	140,000.00
Corporate Debt Instruments - Preferred	CONOCO FDG CO NT 6.35 DUE 10-15-2011 BEO	1,116,679.00	998,380.00	1,000,000.00
Corporate Debt Instruments - Preferred	CVRD FIN LTD NT 2000-2 144A DUE 10-15-2007/10-16-2002 BEO SF 04-15-2003	400,036.00	401,031.59	400,000.00
Corporate Debt Instruments - Preferred	PVTPL DRESDNER FDG TR I 144A 8.151 DUE 06-30-2031 BEO	244,275.84	240,000.00	240,000.00
Corporate Debt Instruments - Preferred	CIT GROUP INC 7.125% BDS 15/10/2004 USD	394,171.17	369,955.60	370,000.00
Corporate Debt Instruments - Preferred	KOREA ELEC PWR CORP 7.75 BD DUE 4-1-2013REG	120,380.00	93,058.00	100,000.00

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Corporate Debt Instruments - Preferred	BRIT TELECOMMUNICATIONS P L C NT 8.375 DUE 12-15-2010 BEO	233,785.11	194,682.15	195,000.00
Corporate Debt Instruments - Preferred	BRIT TELECOMMUNICATIONS P L C NT 8.875 DUE 12-15-2030 BEO	127,490.00	101,265.35	100,000.00
Corporate Debt Instruments - Preferred	MEDALLION TR MTG BKD NT SER 2000-2G CL A-1 FLTG RATE 12-18-2031 BEO	844,001.57	846,451.87	846,762.01
Corporate Debt Instruments - Preferred	ROYAL BK SCOT GRP ADR REP 1 SER'2'NON-CUM PRF	147,178.69	130,000.00	130,000.00
Corporate Debt Instruments - Preferred	##SLM STUD LN TR LN BKD NT FLTG SER 1998-2CL A-1 04-25-2007 REG #477056	15,555.10	15,422.83	15,542.43
Corporate Debt Instruments - Preferred	AAMES MTG TR SER 1999-1 CL AV FLT RT 07-15-2029 BEO	163,675.72	163,493.50	163,646.92
Corporate Debt Instruments - Preferred	ARCHER DANIELS MIDLAND CO 7.5 DUE 03-15-2027 REG	617,363.98	477,641.90	515,000.00
Corporate Debt Instruments - Preferred	AST BACKED SECS CORP HOME EQTY LN TR 2001-HE3 11-15-2031 BEO	818,507.35	819,641.73	819,641.73
Corporate Debt Instruments - Preferred	AST SECURITIZATION CORP SER 1996-D2 CL A1 6.92 BD DUE 02-14-2029 BEO	379,476.12	383,592.39	354,255.60
Corporate Debt Instruments - Preferred	ATLC RICHFIELD CO 10.875 DUE 07-15-2005 REG	29,625.00	29,825.00	25,000.00
Corporate Debt Instruments - Preferred	AZ PUB SVC CO SR NT DTD 11/15/1996 6.75 DUE 11-15-2006 REG	2,057,998.30	1,955,784.00	1,900,000.00
Corporate Debt Instruments - Preferred	BEAR STEARNS COS INC MEDIUM TERM NTS BOOTRANCHE # TR 00459 VAR RT 12-01-2003	500,306.00	499,670.00	500,000.00
Corporate Debt Instruments - Preferred	BK 1 CORP 4.125 DUE 09-01-2007 BEO	195,406.45	189,711.20	190,000.00
Corporate Debt Instruments - Preferred	BK AMER CORP SUB NT 7.4 DUE 01-15-2011 BEO	606,651.98	551,142.70	515,000.00
Corporate Debt Instruments - Preferred	BOEING CAP CORP NT 7.375 DUE 09-27-2010 BEO	301,263.30	283,230.60	270,000.00
Corporate Debt Instruments - Preferred	BOEING CO 6.625 DEB DUE 02-15-2038	139,702.78	137,902.80	140,000.00
Corporate Debt Instruments - Preferred	BRISTOL MYERS SQUIBB CO NT 5.75 DUE 10-01-2011 BEO	138,431.15	133,572.40	130,000.00
Corporate Debt Instruments - Preferred	BRIT TELECOMMUNICATIONS P L C NT STEP UP12-15-2005	1,578,787.00	1,397,746.00	1,400,000.00
Corporate Debt Instruments - Preferred	CDC MTG CAP TR 2002-HE MTG PASSTHRU CTF CL A 11-25-2032 BEO	899,145.98	897,830.66	897,830.66
Corporate Debt Instruments - Preferred	CENTEX HOME EQTY LN TR 2002-D AST BKD CTF CL AV 12-25-2032 BEO	2,022,525.00	2,020,000.00	2,020,000.00
Corporate Debt Instruments - Preferred	CHASE COML MTG SECS CORP 7.6 DUE 07-18-2028 REG	132,238.95	138,956.15	130,283.40
Corporate Debt Instruments - Preferred	CHASE FDG TR SER 2000-2 CL IIA-1 FLT RT 05-25-2030 BEO	193,313.76	193,189.35	193,189.35
		323,025.74	328,762.44	323,604.99

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Corporate Debt Instruments - Preferred	CHEM MTG SECS INC SER 1996-1 CL A-8 7.25MO BD 1-25-26 BEO			
Corporate Debt Instruments - Preferred	CIT GROUP INC SR NT 7.625 DUE 08-16-2005BEO	753,096.40	698,999.00	700,000.00
Corporate Debt Instruments - Preferred	CITIGROUP INC 5.625 DUE 08-27-2012 BEO	63,088.92	62,038.80	60,000.00
Corporate Debt Instruments - Preferred	CITIGROUP INC NT GLOBAL 20120021 6 DUE 02-21-2012 BEO	482,854.68	441,052.08	440,000.00
Corporate Debt Instruments - Preferred	CMO BEAR STEARNS ARM TR 2001-10 MTG PASTHRU CTF V-A VAR DUE 12-25-2031 BEO	937,185.21	929,823.23	918,536.71
Corporate Debt Instruments - Preferred	CMO BEAR STEARNS ARM TR 2001-3 MTG PASSTHRU CTF VAR CL IV-A 01-25-32 BEO	198,940.94	195,887.72	194,704.44
Corporate Debt Instruments - Preferred	CMO BEAR STEARNS ARM TR 2001-6 MTG PSTRU CTF II-A VAR RATE 9-25-31BE	421,195.73	422,549.76	418,603.32
Corporate Debt Instruments - Preferred	CMO BEAR STEARNS ARM TR 2002-11 CL I-A-1DUE 01-25-2033 BEO	1,015,620.00	1,015,625.00	1,000,000.00
Corporate Debt Instruments - Preferred	CMO BEAR STEARNS ARM TR 2002-11 CL I-A-2DUE 01-25-2033 BEO	3,060,930.00	3,060,000.00	3,000,000.00
Corporate Debt Instruments - Preferred	CMO CHASE MTG FIN CORP 1998-AS1 MC MTG CTF CL IA-8 6.75 DUE 08-25-2028 BEO	1,032,668.00	975,625.00	1,000,000.00
Corporate Debt Instruments - Preferred	CMO CITICORP MTG SECS INC 2001-18 REMIC PASSTHRU CTF CL IA-1 4.15 12-25-31BE	914,710.24	903,702.92	908,775.93
Corporate Debt Instruments - Preferred	CMO CONSECO FIN SECURITIZATIONS CORP 2000-D HOME EQTY LN A-5 8.41 12-15-25	855,858.40	800,000.00	800,000.00
Corporate Debt Instruments - Preferred	CMO CWMBMS INC PASS THRU CTFS 2002-1 CHL CL 5-A-1 DUE 02-01-2032 BEO	304,517.71	307,573.29	300,277.49
Corporate Debt Instruments - Preferred	CMO CWMBMS INC PASS THRU CTFS 6.75 DUE 07-25-2028 BEO	122,951.61	123,633.38	122,674.98
Corporate Debt Instruments - Preferred	CMO HOLMES FING NO 4 PLC SER 1 NT CL A DUE 07-15-2015 BEO	899,163.00	900,000.00	900,000.00
Corporate Debt Instruments - Preferred	CMO INDYMAC ARM TR 2001-H2 MTG PASSTHRU CTF A-2 VAR RATE DUE 01-25-2032 BEO	1,073,045.01	1,061,201.38	1,054,051.01
Corporate Debt Instruments - Preferred	CMO MERRILL LYNCH MTG INVS INC 2002-NC1 ABS CTF CL A-1 FLTG RATE 8-25-09 BEO	90,234.94	90,467.26	90,467.26
Corporate Debt Instruments - Preferred	CMO SEQUOIA MTG TR 4 AST BKD CTF CL A FLTG DUE 04-15-2010 BEO	412,694.24	428,893.10	428,893.10
Corporate Debt Instruments - Preferred	CMO STRUCTURED AST SECS CORP 2001-13 MTGPASSTHRU CTF 2-A 7 DUE 10-25-2016 BEO	859,764.05	857,768.98	835,192.68
Corporate Debt Instruments - Preferred	CMO WA MUT INC SER 2000-1 CL A-1 DUE 06-25-2040 BEO	158,790.37	159,707.73	159,707.73
Corporate Debt Instruments - Preferred	CMO WAMU MTG PASS-THRU CTFS 2002-AR11 MTG PASSTHRU CTF A-1 5.243 10-25-32 BEO	1,838,626.05	1,816,094.40	1,785,377.18

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Corporate Debt Instruments - Preferred	CMO WMC MTG LN TR 1998-A MTG PASSTHRU CTF CL M-1 VAR RATE 2.27 07-20-2029 REG	790,959.23	791,177.91	790,930.76
Corporate Debt Instruments - Preferred	COCA COLA CO SR NT DTD 03/08/2002 4 DUE 06-01-2005 BEO	26,172.50	24,780.45	25,000.00
Corporate Debt Instruments - Preferred	CONOCO INC NT DTD 04/20/1999 6.95 DUE 04-15-2029/04-20-1999 BEO	294,679.58	271,102.00	260,000.00
Corporate Debt Instruments - Preferred	CR SUISSE 1ST BSTN USA INC NT DTD 01/09/2002 6.5 DUE 01-15-2012 BEO	1,068,759.00	994,910.00	1,000,000.00
Corporate Debt Instruments - Preferred	CWABS INC 2002-1 AST BKD CTF CL A FLTG RATE .0001 12-01-2040 BEO	816,003.32	816,921.54	816,921.54
Corporate Debt Instruments - Preferred	CWMBS INC MTG SER 1993-12 CL A-11 MTG PASSTHRU 6.625 CTF DUE 02-25-2024 REG	169,863.54	125,013.28	165,000.00
Corporate Debt Instruments - Preferred	DAIMLERCHRYSLER AUTO TR 2001-A AST BKD NT CL A-2 4.98 DUE 01-06-2004 BEO	36,152.77	36,117.00	36,136.76
Corporate Debt Instruments - Preferred	DAIMLERCHRYSLER MASTER OWNER TR AUTO LN AST BACKED NT FLTG 05-15-2007 BEO	270,068.31	270,000.00	270,000.00
Corporate Debt Instruments - Preferred	DET EDISON CO 6.125 DUE 10-01-2010 BEO	121,160.05	109,980.20	110,000.00
Corporate Debt Instruments - Preferred	DIAMOND ST TEL CO 4.625 DEB DUE 9-1-2005REG	1,002.70	940.84	1,000.00
Corporate Debt Instruments - Preferred	DLJ ACCEP TR SER 1989-2 CL G FLTG RT BD DUE 10-17-2020	165,903.05	165,798.03	164,271.83
Corporate Debt Instruments - Preferred	DU PONT E I DE NEMOURS & CO NT 6.75 DUE 10-15-2004/10-20-1999 BEO	54,255.00	52,974.00	50,000.00
Corporate Debt Instruments - Preferred	EQCC AST BACKED CORP 2002-1 AST BKD CTF CL 2-A FLTG RATE 11-25-2031 BEO	335,844.75	336,173.53	336,173.53
Corporate Debt Instruments - Preferred	EQTY 1 ABS INC 2000-1 MTG PASSTHRU CTF CL A-3 7.55 DUE 02-25-2032 BEO	864,209.78	842,102.07	842,102.07
Corporate Debt Instruments - Preferred	FIRSTAR BK 7.125 DUE 12-01-2009 BEO	59,093.85	52,900.00	50,000.00
Corporate Debt Instruments - Preferred	GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00528 6.75 DUE 03-15-2032	431,180.10	385,362.90	390,000.00
Corporate Debt Instruments - Preferred	GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00551 6 DUE 06-15-2012	464,260.25	428,972.90	430,000.00
Corporate Debt Instruments - Preferred	GOLDEN W FINL CORP DEL SR NT 5.5 DUE 08-08-2006 BEO	539,335.50	497,650.00	500,000.00
Corporate Debt Instruments - Preferred	GREEN TREE FINL CORP 98-D HOME EQTY LN CL A-1B ARM FLTG 11-15-2024 BEO	131,685.97	131,526.44	131,739.46
Corporate Debt Instruments - Preferred	GREEN TREE RECREATIONAL EQUIP & CONSUMER97-D NT CL A-1 FLTG RT 3-15-29 BEO	152,181.81	151,665.07	152,147.58

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Corporate Debt Instruments - Preferred	HELLER FINL INC HELLER FINL INC 6.375 DUE 03-15-2006 BEO	1,108,600.00	1,056,730.00	1,000,000.00
Corporate Debt Instruments - Preferred	HOME DEPOT INC SR NT 6.5 DUE 09-15-2004 BEO	26,790.00	25,802.00	25,000.00
Corporate Debt Instruments - Preferred	HSEHD FIN CORP CRP HI 7 DUE 05-15-2012 BEO	76,670.23	69,502.30	70,000.00
Corporate Debt Instruments - Preferred	HSEHD FIN CORP HSEHD FIN GLBL CPN 6.375 MAT 11/27/12 6.375 DUE 11-27-2012 BEO	52,196.60	49,683.00	50,000.00
Corporate Debt Instruments - Preferred	HSEHD FIN CORP NT 6.5 DUE 11-15-2008 BEO	109,671.73	101,890.86	102,000.00
Corporate Debt Instruments - Preferred	HSEHD FIN CORP NT 8 DUE 07-15-2010 BEO	90,374.96	85,793.00	80,000.00
Corporate Debt Instruments - Preferred	HSEHD FIN CORP NT DTD 06/17/1998 6.4 DUE06-17-2008 REG	53,316.90	49,341.50	50,000.00
Corporate Debt Instruments - Preferred	HSEHD FINL CORP LTD NT 7 DUE 08-01-2003 BEO	718,692.80	719,275.90	700,000.00
Corporate Debt Instruments - Preferred	HSEHD HOME EQTY LN TR 2002-1 AST BKD CTFCL A FLTG 12-22-2031 BEO	541,035.84	541,522.13	541,522.13
Corporate Debt Instruments - Preferred	HYDRO-QUEBEC QUE HYDRO 6.3 DUE 05-11-2011 BEO	113,850.80	99,831.00	100,000.00
Corporate Debt Instruments - Preferred	I/O CMO GE CAP MTG SVCS INC REMIC MC PASSTHRU CTF 98-10 CL 1-A4 05-25-2028	13,886.01	36,730.89	210,978.45
Corporate Debt Instruments - Preferred	I/O CMO GMAC COML MTG SEC INC SER 1999-CTL1 CL X 07-15-2009 BEO	276,324.17	378,977.25	12,733,832.84
Corporate Debt Instruments - Preferred	J P MORGAN CHASE & CO 5.625 DUE 08-15-2006 BEO	1,604,671.50	1,495,485.00	1,500,000.00
Corporate Debt Instruments - Preferred	J P MORGAN CHASE & CO GLOBAL SUB NT 5.75 DUE 01-02-2013 BEO	141,771.14	139,763.40	140,000.00
Corporate Debt Instruments - Preferred	J P MORGAN CHASE & CO JP MORGAN CHASE 6.625 DUE 03-15-2012 BEO	390,173.76	362,312.93	360,000.00
Corporate Debt Instruments - Preferred	LEHMAN BROS HLDGS INC MEDIUM TERM NT TRANCHE # TR 00383 VAR RT DUE 07-06-2004	900,467.10	900,000.00	900,000.00
Corporate Debt Instruments - Preferred	M.LYNCH MTG INVS INC SER 1998-C1 6.31 ABS CTF DUE 11-15-2026 BEO	577,243.36	543,946.75	544,456.72
Corporate Debt Instruments - Preferred	MCDONALDS CORP MTN BE TRANCHE # TR 000846 DUE 04-15-2011	27,330.00	24,214.25	25,000.00
Corporate Debt Instruments - Preferred	MELLON RESDNTL FDG CORP 1999-TBC1 MTG PASSTHRU CTF CL A-3 6.11 1-25-29 BEO	848,772.74	850,860.07	834,432.19
Corporate Debt Instruments - Preferred	MORGAN J P & CO INC MEDIUM TERM SUB NTS BOOK ENTRY 6 DUE 01-15-2009 BEO	241,612.01	228,102.50	230,000.00
Corporate Debt Instruments - Preferred	MORGAN J P COML MTG FIN CORP SER 1998- C6 6.373 ABS CTF DUE 01-15-2030 BEO	168,427.48	169,368.88	168,526.24

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Corporate Debt Instruments - Preferred	MORGAN ST CAP I INC SER 1998-MF1 CL A1 6.19 CTF DUE 01-15-2007 BEO	543,857.84	498,422.51	508,858.07
Corporate Debt Instruments - Preferred	MORGAN STANLEY DEAN WITTER & CO GLOBAL NT 4/25/01 6.75 DUE 4-15-11 BEO	33,336.00	30,075.00	30,000.00
Corporate Debt Instruments - Preferred	NABISCO INC 6.125 NT DUE 02-01-2033/03	801,948.00	816,288.00	800,000.00
Corporate Debt Instruments - Preferred	NABISCO INC DEB DTD 06/15/1995 7.55 DUE 06-15-2015 REG	533,826.94	479,720.90	430,000.00
Corporate Debt Instruments - Preferred	NIAGARA MOHAWK PWR CORP SER E 7.375 SR NT DUE 07-01-2003	773,810.13	771,212.17	756,097.78
Corporate Debt Instruments - Preferred	NOMURA AST SECS CORP SER 1996-MD5 CL A1A7.07 BD DUE 04-13-2036 BEO	1,108,030.15	1,119,961.35	1,069,654.17
Corporate Debt Instruments - Preferred	ORIGEN MFD HSG CONT TR SER 2002-A SR/SUBAB CTF CL A-1 2.12 12-15-13 BEO	581,357.78	581,102.10	581,102.10
Corporate Debt Instruments - Preferred	PAINE WEBBER GROUP INC 6.5 DUE 11-01-2005 REG	439,598.00	319,164.00	400,000.00
Corporate Debt Instruments - Preferred	PFIZER INC 5.625 DUE 02-01-2006 BEO	27,295.00	26,837.00	25,000.00
Corporate Debt Instruments - Preferred	PHILIP MORRIS COS INC 7.75 DEB DUE 01-15-2027	726,177.54	754,353.60	660,000.00
Corporate Debt Instruments - Preferred	PHILLIPS PETE CO NT 8.75 DUE 05-25-2010 BEO	437,998.75	408,943.50	350,000.00
Corporate Debt Instruments - Preferred	PVTPL ALPINE PARTNERS L P SER 2000-1 NT CL A FLTG RATE 144A DUE 10-08-209 BEO	625,969.75	630,700.00	630,700.00
Corporate Debt Instruments - Preferred	PVTPL CMO BANC AMER LARGE LN INC 2002-144A A-1 VAR 11-06-2003 BEO	980,125.20	980,733.25	980,733.25
Corporate Debt Instruments - Preferred	PVTPL CMO CR SUISSE 1ST BSTN MTG SECS CORP 2001-TFL1 A 144AVAR 12-31-2040 BEO	699,510.00	700,000.00	700,000.00
Corporate Debt Instruments - Preferred	PVTPL CMO CRIIMI MAE COML MTG TR SER 1998-C1 BD CL A-2 144A 7 03-02-11 REG	765,551.50	751,125.00	700,000.00
Corporate Debt Instruments - Preferred	PVTPL CONOCOPHILLIPS NT 2012 144A 4.75 DUE 10-15-2012/10-14-2012 BEO	80,429.04	80,000.00	80,000.00
Corporate Debt Instruments - Preferred	PVTPL SYSTEMS 2001 A T LLC SERIES-2001 CLASS-G 144A 6.664 DUE 09-15-2013 BEO	367,171.10	342,881.30	340,699.12
Corporate Debt Instruments - Preferred	RESDNTL FDG MTG SECS I INC SER 1996-S6 CL A-10 7% MTG PASSTHRU CTFS 3-25-26 BEO	576,638.83	570,503.92	564,855.38
Corporate Debt Instruments - Preferred	SARA LEE CORP NT 6.25 DUE 09-15-2011 BEO	330,858.43	296,289.15	295,000.00
Corporate Debt Instruments - Preferred	SIGNET SER 1995-A FLTG RT BD DUE 06-20-2004	3.25	3.25	3.25
Corporate Debt Instruments - Preferred	STRUCTURED AST SECS CORP 2002-BC1 CL A1 08-25-2032 BEO	891,821.82	884,142.65	885,526.28

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Corporate Debt Instruments - Preferred	TELE COMM INC MEDIUM TERM NTS TRANCHE 00019 DTD 03/03/93 8.35 DUE02-15-2005	740,425.70	720,020.00	700,000.00
Corporate Debt Instruments - Preferred	UBS PFD FDG TST 8.622%-FRN NTS PERP USD1000	253,836.03	211,302.00	210,000.00
Corporate Debt Instruments - Preferred	UNILEVER CAP CORP NT 7.125 DUE 11-01-2010 BEO	247,863.21	208,118.40	210,000.00
Corporate Debt Instruments - Preferred	VERIZON GLOBAL FDG 4.25% CV BD 15/9/05 USD(BR)	52,375.00	51,131.25	50,000.00
Corporate Debt Instruments - Preferred	VERIZON GLOBAL FDG CORP NT 7.25 DUE 12-01-2010 BEO	329,594.28	310,279.70	290,000.00
Corporate Debt Instruments - Preferred	VIACOM INC 5.625 DUE 08-15-2012 BEO	138,688.03	129,807.60	130,000.00
Corporate Debt Instruments - Preferred	WACHOVIA AST SECURITIZATION INC 2002-HE2TR AST BKD CTF CL A 12-25-2032 BEO	1,809,140.63	1,800,000.00	1,800,000.00
Corporate Debt Instruments - Preferred	WACHOVIA CORP 2ND NEW GLOBAL NT 4.95 DUE11-01-2006 REG	1,067,067.00	998,070.00	1,000,000.00
Corporate Debt Instruments - Preferred	WAL-MART STORES INC NT DTD 10/14/1993 5.875 DUE 10-15-2005 REG	26,397.60	25,317.60	24,000.00
Corporate Debt Instruments - Preferred	WELLS FARGO & CO NEW SUB GLOBAL NT 6.375DUE 08-01-2011 BEO	560,088.50	508,415.00	500,000.00
Corporate Debt Instruments - Other	ALLIANCE ATLANTIS COMMUNICATIONS INC SR SUB NT 13 DUE 12-15-2009/12-15-2004 BEO	13,080.00	11,880.00	12,000.00
Corporate Debt Instruments - Other	TEMBEC INDS INC GTD SR NT DTD 01/19/20018.5 DUE 02-01-2011 BEO	35,262.50	35,376.78	35,000.00
Corporate Debt Instruments - Other	PVTPL KOREA AST FDG 2000-1 LTD SECD NTFLTG RATE 144A VAR RT 02-10-2009 BEO	78,246.73	78,537.32	78,537.32
Corporate Debt Instruments - Other	CIE FIN DE CIC ET UNDTD FR DEBT INS USD(BR)	295,500.00	287,283.00	300,000.00
Corporate Debt Instruments - Other	FRANCE TELECOM SA NT STEP UP 03-01-2006 02-28-2006	328,459.20	306,762.00	300,000.00
Corporate Debt Instruments - Other	TYCO INTL GROUP S A CRP TYC 6.375 DUE 10-15-2011/10-14-2011 BEO	130,900.00	111,800.00	140,000.00
Corporate Debt Instruments - Other	TYCO INTL GROUP S A GTD NT DTD 02/21/2001 6.75 DUE 02-15-2011 BEO	28,350.00	25,400.00	30,000.00
Corporate Debt Instruments - Other	TYCO INTL GROUP S A NT 7 DUE 06-15-2028 BEO	149,600.00	129,600.00	170,000.00
Corporate Debt Instruments - Other	PVTPL PETROLIAM NASIONAL BERHAD BD 7.625DUE 10-15-2026 REG	31,048.83	28,634.40	30,000.00
Corporate Debt Instruments - Other	DEUTSCHE TELEKOM INTL FIN B V USD NT 9.25 DUE 06-01-2032 BEO	279,079.02	228,780.80	220,000.00
Corporate Debt Instruments - Other	PANAMA REP US\$ GLOBAL BDS DTD 02/08/20019.625% DUE 02-08-2011 BEO	131,100.00	124,800.00	120,000.00
		327,315.00	301,940.03	300,000.00

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Corporate Debt Instruments - Other	KOREA DEPOSIT INSU 2.5% CV BD 11/12/05 USD(VAR)			
Corporate Debt Instruments - Other	FLEXTRONICS INTL LTD US\$ SR SUB NT 9.875DUE 07-01-2010/07-01-2005 BEO	49,565.00	46,884.80	46,000.00
Corporate Debt Instruments - Other	AVECIA GROUP PLC SR NT 11 DUE 07-01-2009/07-01-2004 BEO PUT	23,400.00	30,000.00	30,000.00
Corporate Debt Instruments - Other	BRIT SKY BROADCASTING GROUP PLC GTD NT 6.875 DUE 02-23-2009 BEO	65,440.00	62,720.00	64,000.00
Corporate Debt Instruments - Other	##MOTOROLA INC NT 5.8 DUE 10-15-2008 BE O DO NOT USE SEE 4-780298	4,831.00	4,538.41	5,000.00
Corporate Debt Instruments - Other	AES CORP SR NT 9.5 DUE 06-01-2009/05-31-2009 BEO	47,162.50	69,546.97	77,000.00
Corporate Debt Instruments - Other	AGCO CORP SR NT 9.5 DUE 05-01-2008/05-01-2005 BEO	18,360.00	17,000.00	17,000.00
Corporate Debt Instruments - Other	AK STL CORP SR NT 7.875 DUE 02-15-2009/02-15-2004 BEO PUT	84,840.00	78,097.50	84,000.00
Corporate Debt Instruments - Other	ALBRSTSNS INC MTN BOOK ENTRY TRANCHE #TR 00072 6.52 DUE 4-10-28	4,984.00	4,125.15	5,000.00
Corporate Debt Instruments - Other	ALLIED WASTE N AMER INC SR NT 7.375 DUE 01-01-2004 BEO	450,000.00	417,375.00	450,000.00
Corporate Debt Instruments - Other	ALLIED WASTE N AMER INC SR SECD NT DTD 01/30/2001 8.875 DUE 04-01-2008 BEO	137,025.00	138,407.50	135,000.00
Corporate Debt Instruments - Other	AMERN AXLE & MFG INC SR SUB NT 9.75 DUE 03-01-2009/03-01-2004 BEO PUT	50,407.50	46,427.86	47,000.00
Corporate Debt Instruments - Other	AMERN GREETINGS CORP SR DEB DTD 07/27/1998 6.1 DUE 08-01-2028 BEO PUT	8,370.00	8,448.75	9,000.00
Corporate Debt Instruments - Other	AMERN STD COS INC DEL SR NT 8.25 DUE 06-01-2009 BEO	45,150.00	42,262.50	42,000.00
Corporate Debt Instruments - Other	AMERN STD INC 7.375 DUE 04-15-2005 REG	30,160.00	29,072.50	29,000.00
Corporate Debt Instruments - Other	AMERN STD INC 7.625 DUE 02-15-2010 REG	14,840.00	13,352.50	14,000.00
Corporate Debt Instruments - Other	AOL TIME WARNER INC 7.625 DUE 04-15-2031/04-14-2031 BEO	555,003.36	527,849.00	540,000.00
Corporate Debt Instruments - Other	AOL TIME WARNER INC DEB DTD 04/08/2002 7.7 DUE 05-01-2032 BEO	83,258.64	74,695.50	80,000.00
Corporate Debt Instruments - Other	AT&T BROADBAND CORP NT 9.455 DUE 11-15-2022 BEO	11,600.00	10,550.94	10,000.00
Corporate Debt Instruments - Other	AT&T CORP DEB DTD 01/15/1992 8.125 DUE 01-15-2022/01-15-2003 REG	127,725.00	124,692.91	130,000.00
Corporate Debt Instruments - Other	AT&T CORP NT 6.5 DUE 03-15-2013/03-14-2013 BEO	40,125.08	35,500.00	40,000.00
Corporate Debt Instruments - Other	AT&T CORP USD SR NT 8.5 DUE 11-15-2031/11-14-2031 BEO	187,379.61	168,174.20	170,000.00

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Corporate Debt Instruments - Other	AUBURN HILLS TR 12.00 BD DUE 05-01-2020 REG	495,678.81	289,384.27	330,000.00
Corporate Debt Instruments - Other	AVIS GROUP HLDGS INC 11 DUE 05-01-2009/05-01-2004 BEO	94,170.00	89,615.00	86,000.00
Corporate Debt Instruments - Other	B.STEARNS MTG SECS INC SER 97-7 CL 1A9 7 MTG PASSTHRU CTF DUE 02-25-2028 BEO	712,317.87	703,420.30	701,010.57
Corporate Debt Instruments - Other	BEAZER HOMES USA INC SR NT 8.375 DUE 04-15-2012/04-15-2007 BEO	23,690.00	23,000.00	23,000.00
Corporate Debt Instruments - Other	BECKMAN INSTRS INC NEW SR NT 7.1 DUE 03-04-2003 BEO	754,447.50	749,722.50	750,000.00
Corporate Debt Instruments - Other	BEN CORP TRANCHE # TR 130 6.75 MTN DUE 07-20-2004 BEO	102,880.40	103,135.63	100,000.00
Corporate Debt Instruments - Other	BIOVAIL CORP SR SUB NT 7.875 DUE 04-01-2010/04-01-2006 BEO	30,000.00	29,781.00	30,000.00
Corporate Debt Instruments - Other	CALPINE CORP 8.5 DUE 02-15-2011 BEO	40,890.00	82,005.56	94,000.00
Corporate Debt Instruments - Other	CALPINE CORP SR NT 7.75 DUE 04-15-2009 BEO	11,760.00	27,895.00	28,000.00
Corporate Debt Instruments - Other	CALPINE CORP SR NT 7.75 DUE 04-15-2009 BEO	5,040.00	9,414.00	12,000.00
Corporate Debt Instruments - Other	CANANDAIGUA BRANDS INC SR SUB NT 8.5 DUE03-01-2009/03-01-2004 BEO	5,237.50	5,175.00	5,000.00
Corporate Debt Instruments - Other	CAP 1 BK MEDIUM TERM SR BK NTS BOOK ENTRY 6.62 DUE 08-04-2003 BEO	692,171.20	688,926.00	700,000.00
Corporate Debt Instruments - Other	CHANCELLOR MEDIA CORP L A SER B 8.125 SRSUB NT DUE 12-15-2007/02	91,630.00	91,078.75	88,000.00
Corporate Debt Instruments - Other	CHRYSLER CORP 7.45 DEB DUE 03-01-2027	5,419.50	4,585.81	5,000.00
Corporate Debt Instruments - Other	CIT GROUP INC INTERNOTES BOOK ENTRY TRANCHE # TR 00004 4.95 DUE 11-15-2004	5,100.50	5,000.00	5,000.00
Corporate Debt Instruments - Other	CITIBANK CR CARD ISSUANCE TR 2002-C1 NT FLTG RATE 02-09-2009 BEO	198,944.80	200,000.00	200,000.00
Corporate Debt Instruments - Other	CITIZENS UTILS CO DEL 7 DUE 11-01-2025 REG	9,304.00	7,905.55	10,000.00
Corporate Debt Instruments - Other	CITIZENS UTILS CO DEL 7.6 DUE 06-01-2006REG	10,895.00	10,048.45	10,000.00
Corporate Debt Instruments - Other	CKE RESTAURANTS INC 4.25 DUE 03-15-2004/03-15-2002 REG	14,193.00	6,658.88	15,000.00
Corporate Debt Instruments - Other	CMO CMC SECS CORP III COLL MTG OBLIG 1994-B CL B-A5 6 DUE 02-25-2009 BEO	182,042.12	177,609.62	180,715.67
Corporate Debt Instruments - Other	CMS ENERGY CORP CMS ENERGY CORP NT 8 1 2DUE 4 1 8.5 DUE 04-15-2011 BEO	24,360.00	27,445.04	28,000.00
Corporate Debt Instruments - Other	CMS ENERGY CORP SR NT 7.5 DUE 01-15-2009BEO	73,950.00	75,087.36	87,000.00

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Corporate Debt Instruments - Other	CMS ENERGY CORP SR NT 9.875 DUE 10-15-2007/10-12-2000 BEO	53,200.00	58,315.30	56,000.00
Corporate Debt Instruments - Other	CMS PANHANDLE HLDG CO NT 6.125 DUE 03-15-2004 BEO	297,909.30	299,052.00	300,000.00
Corporate Debt Instruments - Other	COASTAL CORP NT 7.5 DUE 08-15-2006 BEO	492,000.00	615,078.00	600,000.00
Corporate Debt Instruments - Other	COLUMBIA / HCA HEALTHCARE CORP 7.25 DUE 05-20-2008 REG	58,893.89	55,875.00	55,000.00
Corporate Debt Instruments - Other	COLUMBIA /HCA HEALTHCARE CORP 6.91 BD DUE 06-15-2005 REG	21,015.12	20,650.00	20,000.00
Corporate Debt Instruments - Other	COMPAGNIE GENERALE DE GEOPHYSIQUE SR NT 10.625 DUE 11-15-2007/11-15-2002 BEO	27,280.00	31,000.00	31,000.00
Corporate Debt Instruments - Other	CONS RAIL CORP 7.875 DEB DUE 5-15-2043 REG	105,644.52	95,416.20	90,000.00
Corporate Debt Instruments - Other	CONSTELLATION BRANDS INC SR NT DTD 02/21/2001 8 DUE 02-15-2008 BEO	64,050.00	61,420.00	61,000.00
Corporate Debt Instruments - Other	COVENTRY HLTH CARE INC SR NT 8.125 DUE 02-15-2012/02-15-2003 BEO	33,280.00	32,000.00	32,000.00
Corporate Debt Instruments - Other	COX COMMUNICATIONS INC NEW SUB DISC DEB EXCHANGEABLE .42589 4-19-20/4-19-05 BEO	13,650.00	12,975.00	30,000.00
Corporate Debt Instruments - Other	COX ENTERPRISES INC NT 7.5 DUE 08-15-2004 BEO	743,752.10	732,284.00	700,000.00
Corporate Debt Instruments - Other	CROWN CORK & SEAL FIN S A NT DTD 12/17/1996 6.75 DUE 12-15-2003 REG	14,560.00	13,981.27	16,000.00
Corporate Debt Instruments - Other	CROWN CORK & SEAL INC 7.375 DUE 12-15-2026/12-14-2026 REG	3,450.00	3,397.21	5,000.00
Corporate Debt Instruments - Other	CSC HLDGS INC 7.875 DUE 02-15-2018 REG	896.25	695.00	1,000.00
Corporate Debt Instruments - Other	DAIMLERCHRYSLER N AMER HLDG CORP 7.75 DUE 05-27-2003 BEO	611,953.80	628,800.00	600,000.00
Corporate Debt Instruments - Other	DAIMLERCHRYSLER N AMER HLDG CORP GTD NT 6.9 DUE 09-01-2004 BEO	5,285.50	5,095.16	5,000.00
Corporate Debt Instruments - Other	DISNEY WALT CO NEW MEDIUM TERM NTS BOOK ENTRY TRANCHE # TR 00033 7.3 DUE	7,619.50	7,472.50	7,000.00
Corporate Debt Instruments - Other	DOLE FOOD INC SR NT 2009 7.25 DUE 05-01-2009 BEO	0.00	0.00	0.00
Corporate Debt Instruments - Other	DOMINION RES INC DEL 5.125 DUE 12-15-2009 BEO	70,919.24	69,687.10	70,000.00
Corporate Debt Instruments - Other	DOMINION RES INC DEL NT DTD 09/16/2002 5.7 DUE 09-17-2012 BEO	93,344.04	90,725.60	90,000.00
Corporate Debt Instruments - Other	DUKE ENERGY FIELD SVCS LLC NT 7.5 DUE 08-16-2005/08-15-2005 BEO	1,370,370.30	1,295,099.00	1,300,000.00
Corporate Debt Instruments - Other	DYNEGY HLDGS INC SR NT 8.75 DUE 02-15-2012/02-14-2012 BEO	101,500.00	260,032.50	290,000.00

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Corporate Debt Instruments - Other	EASTMAN CHEM CO 6.375 DUE 01-15-2004 REG	10,381.00	10,016.65	10,000.00
Corporate Debt Instruments - Other	ECHOSTAR DBS CORP SR NT 9.125 DUE 01-15-2009/01-15-2006 BEO	31,575.00	30,000.00	30,000.00
Corporate Debt Instruments - Other	ECHOSTAR DBS CORP SR NT 9.375 DUE 02-01-2009/02-01-2004 BEO PUT	95,175.00	90,271.81	90,000.00
Corporate Debt Instruments - Other	EL PASO CORP ZERO CPN CONV DEB 0 DUE 02-28-2021/02-28-2006 BEO PUT	207,700.00	278,245.60	670,000.00
Corporate Debt Instruments - Other	EL PASO ENERGY CORP MEDIUM TERM NTS BOOK TR 4 7.8 8-1-31	12,400.00	18,752.80	20,000.00
Corporate Debt Instruments - Other	EL PASO ENERGY CORP MTN BOOKTRANCHE # TR00005 7.75 1-15-2032 BEO	266,600.00	422,415.20	430,000.00
Corporate Debt Instruments - Other	EMMIS COMMUNICATIONS CORP SR SUB NT 8.125 DUE 03-15-2009/03-15-2004 BEO PUT	17,595.00	16,383.75	17,000.00
Corporate Debt Instruments - Other	ENTERGY MISS INC 1ST MTG BD DTD 02/15/2000 7.75 DUE 02-15-2003 BEO	1,005,433.00	1,011,660.00	1,000,000.00
Corporate Debt Instruments - Other	EXTD STAY AMER INC SR SUB NT 9.875 DUE 06-15-2011/06-15-2006 BEO	30,450.00	30,000.00	30,000.00
Corporate Debt Instruments - Other	FIRSTENERGY CORP NT SER B 6.45 DUE 11-15-2011/11-14-2011 BEO	129,329.59	129,546.30	130,000.00
Corporate Debt Instruments - Other	FIRSTENERGY CORP NT SER C 7.375 DUE 11-15-2031/11-14-2031 BEO	116,326.20	119,798.40	120,000.00
Corporate Debt Instruments - Other	FNMA DISC NT 02-12-2003	698,754.49	694,603.19	700,000.00
Corporate Debt Instruments - Other	FORD MTR CO DEL DEB 8.9 DUE 01-15-2032 REG	215,959.70	234,194.40	220,000.00
Corporate Debt Instruments - Other	FORD MTR CR CO GLOBAL LANDMARK SECS-GLOBL 6.7 DUE 07-16-2004 BEO	10,188.00	10,104.00	10,000.00
Corporate Debt Instruments - Other	FORD MTR CR CO GLOBAL LANDMARK SECS-GLOBL FLTG RATE DUE 03-17-2003 BEO	998,526.00	996,560.00	1,000,000.00
Corporate Debt Instruments - Other	FORD MTR CR CO MEDIUM TERM NTS BOOK ENTRY TR 00845 VAR RT DUE 06-30-2005	1,177,460.70	1,284,140.00	1,300,000.00
Corporate Debt Instruments - Other	FORD MTR CR CO NT DTD 02/23/1999 5.75 DUE 02-23-2004 BEO	1,350,970.11	1,278,914.70	1,330,000.00
Corporate Debt Instruments - Other	FORD MTR CR CO NT FLTG RATE DUE 04-17-2003 BEO	498,931.50	502,888.00	500,000.00
Corporate Debt Instruments - Other	FOREST OIL CORP SR NT 7.75 DUE 05-01-2014/05-01-2007 BEO	51,737.10	49,045.00	50,000.00
Corporate Debt Instruments - Other	GA GULF CORP SR SUB NT 10.375 DUE 11-01-2007/11-01-2003 BEO PUT	5,300.00	5,044.75	5,000.00
Corporate Debt Instruments - Other	GA PAC CORP 8.875 DUE 05-15-2031/05-14-2031 BEO	4,300.00	4,682.50	5,000.00
Corporate Debt Instruments - Other	GA PAC CORP 9.5 DUE 12-01-2011 REG	15,680.00	16,505.00	16,000.00

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Corporate Debt Instruments - Other	GEN MTR CORP 8.80 BD DUE 3-1-2021 REG PUTABLE ON 3-1-98	803,956.50	921,157.50	750,000.00
Corporate Debt Instruments - Other	GEN MTRS ACCEP CORP 7.625 DUE 06-15-2004BEO	1,365,065.00	1,299,194.00	1,300,000.00
Corporate Debt Instruments - Other	GEN MTRS ACCEP CORP GLOBAL BD 7.25 DUE 03-02-2011 BEO	407,612.40	399,168.40	400,000.00
Corporate Debt Instruments - Other	GEN MTRS ACCEP CORP MEDIUM TERM NTS BOOKENTRY TR # 00593 VAR RT DUE 01-20-24	788,468.80	800,000.00	800,000.00
Corporate Debt Instruments - Other	GEN MTRS ACCEP CORP MEDIUM TERM NTS TR 00609 VAR RT 5-16-2003 BEO	598,391.40	601,686.00	600,000.00
Corporate Debt Instruments - Other	GEN MTRS ACCEP CORP SMARTNOTES BOOK TRANCHE # TR 00558 4 DUE 07-15-2004	24,945.00	25,000.00	25,000.00
Corporate Debt Instruments - Other	GEN MTRS ACCEP CORP SMARTNOTES BOOK TRANCHE # TR 00666 5 DUE 11-15-2004	5,053.00	5,000.00	5,000.00
Corporate Debt Instruments - Other	GEN MTRS CORP SR UNSECD NT 7.2 DUE 01-15-2011 BEO	30,123.00	30,865.80	30,000.00
Corporate Debt Instruments - Other	GMAC COML MTG SEC INC 97-C1 CL A3 6.869 MTG PASSTHRU CTF DUE 8-15-2007 BEO	33,953.28	28,543.36	30,000.00
Corporate Debt Instruments - Other	GMAC COML MTG SEC INC MTG PASSTHRU CTF 1998-C1 CL A-2 6.7 DUE 05-15-2030 REG	87,587.36	75,126.17	80,000.00
Corporate Debt Instruments - Other	HARRAHS OPER INC GTD SR SUB NT 7.875 DUE12-15-2005 BEO	106,000.00	102,631.41	100,000.00
Corporate Debt Instruments - Other	HASBRO INC NT 5.6 DUE 11-01-2005 BEO	49,470.00	48,641.25	51,000.00
Corporate Debt Instruments - Other	HCA-HEALTHCARE CO HCA-06/01/2006 7.125	31,792.11	30,900.00	30,000.00
Corporate Debt Instruments - Other	HCA-HEALTHCARE CO NT 8.75 DUE 09-01-2010BEO	65,601.13	61,582.50	57,000.00
Corporate Debt Instruments - Other	HEALTHSOUTH CORP SR NT DTD 02/01/2001 8.5 DUE 02-01-2008 BEO	16,340.00	20,294.37	19,000.00
Corporate Debt Instruments - Other	HMH PPTYS INC 8.45 DUE 12-01-2008/12-01-2003 BEO	3,950.00	3,786.79	4,000.00
Corporate Debt Instruments - Other	HMH PPTYS INC SR NT SER B 7.875 DUE 08-01-2008/08-01-2003 BEO	38,800.00	38,700.00	40,000.00
Corporate Debt Instruments - Other	HORSESHOE GAMING LLC SR SUB NT 8.625 DUE05-15-2009/05-15-2004 BEO	37,187.50	34,704.31	35,000.00
Corporate Debt Instruments - Other	HOST MARRIOTT L P SR NT SER G 9.25 DUE 10-01-2007 BEO	4,040.00	3,949.64	4,000.00
Corporate Debt Instruments - Other	I/O CMO NORWEST ASSET SECS CORP SER 97-1MTG PASSTHRU CTF CL A-5 01-25-12	9.51	466.24	3,729.90
Corporate Debt Instruments - Other	IMC GLOBAL INC SR NT SER B 10.875 DUE 06-01-2008 BEO	34,720.00	31,986.20	32,000.00
Corporate Debt Instruments - Other	INSIGHT MIDWEST L P / INSIGHT CAP INC SRNT 10.5 DUE 11-01-2010/11-01-2005 BEO	35,982.50	36,556.10	37,000.00

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Corporate Debt Instruments - Other	INTL GAME TECH SR NT 8.375 DUE 05-15-2009 BEO	44,400.00	39,589.60	40,000.00
Corporate Debt Instruments - Other	KCS ENERGY INC 8.875 SR SUB NT DUE 01-15-2008/03 BEO	52,850.00	15,004.34	70,000.00
Corporate Debt Instruments - Other	KELLOGG CO NT SER B 5.5 DUE 04-01-2003 BEO	503,850.00	513,375.00	500,000.00
Corporate Debt Instruments - Other	KS CY SOUTHN RY CO SR NT 9.5 DUE 10-01-2008 BEO	27,531.25	26,275.00	25,000.00
Corporate Debt Instruments - Other	L-3 COMMUNICATIONS CORP SR SUB NT 7.625 DUE 06-15-2012/06-15-2007 BEO	54,590.00	53,090.00	53,000.00
Corporate Debt Instruments - Other	LEAR CORP SR NT SER B 7.96 DUE 05-15-2005 BEO	70,811.25	69,000.00	69,000.00
Corporate Debt Instruments - Other	LENNAR CORP SR NT SER B 9.95 DUE 05-01-2010/05-01-2005 BEO	6,540.00	6,495.00	6,000.00
Corporate Debt Instruments - Other	LIBERTY MEDIA CORP SR EXCHANGEABLE EXCH INTO SPRINT 3.75 02-15-30/02-15-04	154,875.00	146,164.00	300,000.00
Corporate Debt Instruments - Other	LOCKHEED MARTIN CORP BD 8.5 DUE 12-01-2029 BEO	335,410.50	249,066.07	250,000.00
Corporate Debt Instruments - Other	MACDERMID INC SR SUB NT 9.125 DUE 07-15-2011/07-15-2002 BEO	34,160.00	34,360.00	32,000.00
Corporate Debt Instruments - Other	MANOR CARE INC 7.5 DUE 06-15-2006 REG	43,621.96	42,832.50	42,000.00
Corporate Debt Instruments - Other	MANOR CARE INC NEW SR NT DTD 06/22/2001 8 DUE 03-01-2008/02-28-2008 BEO	48,530.00	46,758.75	46,000.00
Corporate Debt Instruments - Other	MEADWESTVACO CORP 6.85 DUE 04-01-2012 BEO	199,733.22	187,982.70	180,000.00
Corporate Debt Instruments - Other	MICROSTRATEGY INC CONV NT SER A 7.5 DUE 06-24-2007/06-23-2007 REG	4,717.50	0.00	18,500.00
Corporate Debt Instruments - Other	MIRAGE RESORTS INC NT 6.625 DUE 02-01-2005 REG	48,138.39	47,349.21	47,000.00
Corporate Debt Instruments - Other	MIRANT AMERICAS GENERATION LLC 8.3 5/1/11	77,625.00	158,194.50	150,000.00
Corporate Debt Instruments - Other	MOHEGAN TRIBAL GAMING AUTH SR NT 8.125 DUE 01-01-2006/12-31-2005 BEO PUT	10,525.00	10,500.00	10,000.00
Corporate Debt Instruments - Other	MOHEGAN TRIBAL GAMING AUTH SR SUB NT 8.75 DUE 01-01-2009/01-01-2004 BEO PUT	28,350.00	27,847.50	27,000.00
Corporate Debt Instruments - Other	MOHEGAN TRIBAL GAMING AUTH SR SUB NT 8 DUE 04-01-2012/04-01-2007 BEO	7,297.50	7,000.00	7,000.00
Corporate Debt Instruments - Other	MOTOROLA INC DEB DTD 05/15/1995 7.5 DUE 05-15-2025 REG	9,075.00	9,262.95	10,000.00
Corporate Debt Instruments - Other	NEWS AMER HLDGS INC 7.75 DUE 02-01-2024 REG	40,037.72	36,008.80	40,000.00
Corporate Debt Instruments - Other	NEWS AMER INC GTD SR DEB 7.625 DUE 11-30-2028 BEO	275,671.62	245,070.90	270,000.00
		28,960.00	28,369.93	32,000.00

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Corporate Debt Instruments - Other	NEXTEL COMMUNICATIONS INC SR SER NT 9.375 DUE 11-15-2009/11-15-2004 BEO			
Corporate Debt Instruments - Other	NORTEK INC 9.25 SR NT DUE 03-15-2007/02	4,100.00	3,370.00	4,000.00
Corporate Debt Instruments - Other	NORTEK INC SR NT SER B 8.875 DUE 08-01-2008/08-01-2003 BEO PUT	97,137.50	94,126.61	95,000.00
Corporate Debt Instruments - Other	NORTHN TELECOM CAP CORP NT DTD 06/17/1996 7.875 DUE 06-15-2026 REG	5,100.00	9,393.85	10,000.00
Corporate Debt Instruments - Other	NRG N E GENERATING LLC SR SECD BD SER A DTD 2/25/2000 8.065 DUE 12-15-2004 BEO	318,060.53	406,013.84	395,312.50
Corporate Debt Instruments - Other	OCEAN ENERGY INC SR SUB NT SER B 8.375 DUE 07-01-2008/07-01-2003 BEO	31,575.00	31,650.00	30,000.00
Corporate Debt Instruments - Other	OMNICARE INC 8.125 BONDS 15 FEB 2011	80,250.00	77,750.00	75,000.00
Corporate Debt Instruments - Other	ORION PWR HLDGS INC SR NT 12 DUE 05-01-2010 REG	41,760.00	58,000.00	58,000.00
Corporate Debt Instruments - Other	P & L COAL HLDGS CORP SR NT 8.875 DUE 05-15-2008/05-15-2003 BEO	31,500.00	31,791.85	30,000.00
Corporate Debt Instruments - Other	P & L COAL HLDGS CORP SR SUB NT 9.625 DUE 05-15-2008/05-15-2003 BEO	73,937.50	69,250.00	70,000.00
Corporate Debt Instruments - Other	PARKER & PARSLEY PETE CO DEL 8.875 BD DUE 04-15-2005	4,290.44	4,220.00	4,000.00
Corporate Debt Instruments - Other	PARKER & PARSLEY PETE CO DEL SR NT DTD 08/22/1995 8.25 DUE 08-15-2007 REG	21,385.56	20,600.00	20,000.00
Corporate Debt Instruments - Other	PDVSA FIN LTD PDVSA FIN LTD NT 8 1 2 DUE1 8.5 DUE 11-16-2012	260,700.00	317,937.80	330,000.00
Corporate Debt Instruments - Other	PIONEER NAT RES CO PIONEER NAT RES CO 7.5 DUE 04-15-2012/04-14-2002 BEO	33,519.87	31,093.75	31,000.00
Corporate Debt Instruments - Other	PIONEER NAT RES CO SR NT 9.625 DUE 04-01-2010/03-31-2001 BEO PUT	26,172.32	23,232.64	22,000.00
Corporate Debt Instruments - Other	PK PL ENTMT CORP SR SUB NT 9.375 DUE 02-15-2007 BEO	66,185.00	63,451.89	62,000.00
Corporate Debt Instruments - Other	PREMIER PKS INC SR DISC NT STEP UP 4-1-08 RT=0 TIL 4-1-03 10 THEREAFTER	10,642.50	10,367.50	11,000.00
Corporate Debt Instruments - Other	PROGRESS ENERGY INC SR NT 7.1 DUE 03-01-2011 BEO	374,712.64	359,913.80	340,000.00
Corporate Debt Instruments - Other	PULTE HOMES INC SR NT 7.875 DUE 08-01-2011 BEO	14,424.58	12,882.09	13,000.00
Corporate Debt Instruments - Other	PVTPL AK STL CORP GTD SR NT 144A 7.75 DUE 06-15-2012/06-15-2007 BEO	15,112.50	14,935.50	15,000.00
Corporate Debt Instruments - Other	PVTPL ASSOC MANUFACTURED HSG	1,203,537.90	1,217,563.45	1,215,682.94
		10,050.00	10,000.00	10,000.00

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Corporate Debt Instruments - Other	PVTPL BALL CORP SR NT 144A 6.875 DUE 12-15-2012/12-15-2007 BEO			
Corporate Debt Instruments - Other	PVTPL BAYVIEW FINL REVOLVING AST TR 2000-D CL A FLTG 144A 3C7 11-25-2030 BEO	798,000.00	800,000.00	800,000.00
Corporate Debt Instruments - Other	PVTPL CHANCELLOR MEDIA CORP L A SR NT DTD 11/16/1998 8 DUE 11-01-2008 BEO PUT	15,277.50	14,577.50	14,000.00
Corporate Debt Instruments - Other	PVTPL CMO MORGAN J P COML MTG FIN CORP 2000-FL1 CL A 144A VAR RT 4-15-10 BEO	67,463.85	67,468.91	67,468.91
Corporate Debt Instruments - Other	PVTPL CMO SEC NATL MTG LN TR 2001-3 MTG REMIC CTF CL 144A A-1 3.6 11-25-2010 BEO	435,256.22	434,414.93	434,452.48
Corporate Debt Instruments - Other	PVTPL EL PASO NAT GAS CO 144A 8.375 DUE 06-15-2032 BEO	74,500.00	99,889.00	100,000.00
Corporate Debt Instruments - Other	PVTPL FMC CORP SR SECD NT 144A 10.25 DUE11-01-2009/10-20-2002 BEO	31,320.00	28,643.88	29,000.00
Corporate Debt Instruments - Other	PVTPL ONCOR ELEC DELIVERY CO SR SECD NT 144A 6.375 DUE 01-15-2015/01-14-2015 BEO	40,820.72	39,675.20	40,000.00
Corporate Debt Instruments - Other	PVTPL PANAMSAT CORP NEW SR NT 144A 8.5 DUE 02-01-2012/02-01-2007 BEO	51,570.00	54,000.00	54,000.00
Corporate Debt Instruments - Other	PVTPL PETRONAS CAP LTD EURO GTD NT 144A 7.875 DUE 05-22-2022 BEO	128,930.52	119,438.40	120,000.00
Corporate Debt Instruments - Other	PVTPL SANMINA-SCI CORP SR SECD NT 10.37501-15-10 BEO	9,090.00	9,000.00	9,000.00
Corporate Debt Instruments - Other	PVTPL WESTPORT RES CORP NEW SR SUB NT 8.25 DUE 11-01-2011/11-01-2006 BEO	5,250.00	5,241.25	5,000.00
Corporate Debt Instruments - Other	PVTPL WILLIAMS COS INC NT 144A 8.75 DUE 03-15-2032 BEO	203,050.00	296,564.90	310,000.00
Corporate Debt Instruments - Other	QWEST CAP FDG INC NT 7.25 DUE 02-15-2011/02-14-2011 REG	7,680.00	9,360.00	12,000.00
Corporate Debt Instruments - Other	RAYTHEON CO NT 6.55 DUE 03-15-2010 REG	650,349.60	588,708.00	600,000.00
Corporate Debt Instruments - Other	RJ REYNOLDS TOB HLDGS INC NT SER B 7.875DUE 05-15-2009 BEO	545,374.00	492,870.00	500,000.00
Corporate Debt Instruments - Other	RYLAND GROUP INC SR NT 8 DUE 08-15-2006 BEO	33,990.00	33,000.00	33,000.00
Corporate Debt Instruments - Other	RYLAND GROUP INC SR NT 9.75 DUE 09-01-2010/09-01-2005 BEO	16,425.00	15,637.50	15,000.00
Corporate Debt Instruments - Other	SAFETY-KLEEN CORP NEW 9.25 DUE 05-15-2009 BEO BD IN DEFAULT DBTFL	2,360.00	59,149.77	59,000.00
Corporate Debt Instruments - Other	SCHULER HOMES INC SR NT 9.375 DUE 07-15-2009/07-15-2005 BEO	78,540.00	78,197.78	77,000.00
Corporate Debt Instruments - Other	SCOTIA PAC CO LLC TIMBER COLL NT SER B CL A-3 7.71 DUE	78,037.20	85,200.00	120,000.00

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07-20-2028 BEO				
Corporate Debt Instruments - Other	SEARS ROEBUCK ACCEP CORP INTERNOTES BOOK TR# 00001 5.65 12-15-2005	10,017.00	10,000.00	10,000.00
Corporate Debt Instruments - Other	SMITHFIELD FOODS INC SR NT 8 DUE 10-15-2009 BEO	33,660.00	33,150.00	33,000.00
Corporate Debt Instruments - Other	SONAT INC NT 7.625 DUE 07-15-2011 BEO	20,100.00	30,091.60	30,000.00
Corporate Debt Instruments - Other	SOUTH CAL EDISON CO NT 8.95 DUE 11-03-2003 BEO	9,925.00	9,912.50	10,000.00
Corporate Debt Instruments - Other	SPRINT CAP CORP 6.9 DUE 05-01-2019 BEO	65,600.00	75,670.40	80,000.00
Corporate Debt Instruments - Other	SPRINT CAP CORP GTD NT 6 DUE 01-15-2007/01-14-2007 BEO	945,000.00	845,000.00	1,000,000.00
Corporate Debt Instruments - Other	SPRINT CAP CORP NT 7.625 DUE 01-30-2011 BEO	95,000.00	96,301.00	100,000.00
Corporate Debt Instruments - Other	SPRINT CAP CORP NT 8.375 DUE 03-15-2012 BEO	756,200.00	741,426.70	760,000.00
Corporate Debt Instruments - Other	SUMITOMO MITSUI BK CORP SUB NT 8 DUE 06-15-2012 BEO	188,832.43	169,845.30	170,000.00
Corporate Debt Instruments - Other	TCI COMMUNICATIONS INC 7.875 DUE 02-15-2026 REG	314,432.38	362,486.39	310,000.00
Corporate Debt Instruments - Other	TEEKAY SHIPPING CORP SR NT 8.875 DUE 07-15-2011 BEO	91,336.25	91,216.25	89,000.00
Corporate Debt Instruments - Other	TEREX CORP NEW SR SUB NT DTD 03/29/2001 10.375 DUE 04-01-2011/04-01-2006 BEO	18,800.00	20,000.00	20,000.00
Corporate Debt Instruments - Other	TEREX CORP NEW SR SUB NT SER D 8.875 DUE 04-01-2008/04-01-2003 BEO PUT	84,717.50	92,762.50	94,000.00
Corporate Debt Instruments - Other	TIME WARNER INC 6.875 DUE 06-15-2018 REG	999.80	783.29	1,000.00
Corporate Debt Instruments - Other	TIME WARNER INC 7.75 DUE 06-15-2005 REG	958,914.00	951,174.00	900,000.00
Corporate Debt Instruments - Other	TRICON GLOBAL RESTAURANTS INC 7.45 DUE 05-15-2005 REG	26,125.00	25,750.00	25,000.00
Corporate Debt Instruments - Other	TRICON GLOBAL RESTAURANTS INC 8.5 DUE 04-15-2006 BEO	8,500.00	8,550.00	8,000.00
Corporate Debt Instruments - Other	TYCO INTL GROUP S A CB 6.375 DUE 02-15-2006 BEO	6,790.00	6,614.65	7,000.00
Corporate Debt Instruments - Other	TYCO INTL GROUP S A GTD NT 6.125 DUE 01-15-2009 BEO	9,350.00	8,325.00	10,000.00
Corporate Debt Instruments - Other	TYCO INTL GROUP S A GTD NT 6.875 DUE 01-15-2029 BEO	466,400.00	399,975.00	530,000.00
Corporate Debt Instruments - Other	TYCO INTL GROUP S A NT 5.875 DUE 11-01-2004 BEO	9,700.00	8,600.00	10,000.00
Corporate Debt Instruments - Other	TYCO INTL GROUP S A NT 6.125 DUE 11-01-2008 BEO	28,050.00	23,700.00	30,000.00
Corporate Debt Instruments - Other	TYCO INTL GROUP S A NT VAR RT 7-30-2003 BEO	29,100.00	25,500.00	30,000.00
		10,312.00	8,678.85	10,000.00

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Corporate Debt Instruments - Other	TYSON FOODS INC 7 DUE 01-15-2028 REG			
Corporate Debt Instruments - Other	TYSON FOODS INC 7 DUE 05-01-2018 REG	10,382.00	8,907.05	10,000.00
Corporate Debt Instruments - Other	UNISYS CORP SR NT 7.25 DUE 01-15-2005 BEO	61,610.00	59,768.41	61,000.00
Corporate Debt Instruments - Other	UTD AIR LINES INC DEB SER A DTD 7/12/94 10.67 DUE 05-01-2004 REG BD IN DEFAULT	19,690.00	37,186.81	179,000.00
Corporate Debt Instruments - Other	UTD AIR LINES INC DEB SER B DTD 07/12/1994 11.21 DUE 05-01-2014 REG	455.00	1,084.02	4,000.00
Corporate Debt Instruments - Other	VENTAS RLTY LTD PARTNERSHIP / VENTAS CAPSR NT 2012 9 5-1-12/4-30-12 BEO	10,450.00	10,000.00	10,000.00
Corporate Debt Instruments - Other	VENTAS RLTY LTD PARTNERSHIP / VENTAS CAPCORP SR NT 2009 8.75 DUE 05-01-2009 BEO	10,350.00	10,000.00	10,000.00
Corporate Debt Instruments - Other	VERIZON GLOBAL FDG CORP BD 6.875 DUE 06-15-2012 BEO	568,805.55	505,879.20	510,000.00
Corporate Debt Instruments - Other	VERIZON GLOBAL FDG CORP NT CONV ZERO CPN0 DUE 05-15-2021/05-15-2006 BEO PUT	207,900.00	194,267.05	360,000.00
Corporate Debt Instruments - Other	VINTAGE PETE INC 9.0 SR SUB NT DUE 12-15-2005	18,090.00	18,465.00	18,000.00
Corporate Debt Instruments - Other	VINTAGE PETE INC SR NT 8.25 DUE 05-01-2012/05-01-2007 BEO	20,800.00	20,000.00	20,000.00
Corporate Debt Instruments - Other	VINTAGE PETE INC SR SUB NT DTD 05/25/2001 7.875 DUE 5-15-11 REG	48,750.00	49,579.50	50,000.00
Corporate Debt Instruments - Other	WASTE MGMT INC DEL SR NT 6.875 DUE 05-15-2009 BEO	1,050,007.00	983,680.00	1,000,000.00
Corporate Debt Instruments - Other	WASTE MGMT INC DEL WMI 7.375 DUE 08-01-2010 BEO	558,011.40	507,924.30	510,000.00
Corporate Debt Instruments - Other	WESTN OIL SANDS INC SR SECD NT 8.375 DUE05-01-2012 BEO	40,795.00	41,000.00	41,000.00
Corporate Debt Instruments - Other	WESTPOINT STEVENS INC SR NT 7.875 DUE 06-15-2008 BEO	2,900.00	3,239.00	10,000.00
Corporate Debt Instruments - Other	WEYERHAEUSER CO DEB 7.375 DUE 03-15-2032 BEO	75,916.96	69,092.10	70,000.00
Corporate Debt Instruments - Other	WEYERHAEUSER CO NT 6.75 DUE 03-15-2012/03-14-2012 BEO	109,033.80	99,354.00	100,000.00
Corporate Debt Instruments - Other	WMX TECHNOLOGIES INC 6.375 NTS DUE 12-01-2003 REG	7,133.70	7,160.51	7,000.00
Corporate Debt Instruments - Other	WORLDCOM INC 7.875 05-15-2003 BEO BD IN DEFAULTED	2,350.00	1,350.00	10,000.00
Corporate Debt Instruments - Other	WORLDCOM INC GA NEW 7.50000 7.5 DUE 05-15-2011 BEO BOND IN DEFAULT	70,500.00	275,308.00	300,000.00
Corporate Debt Instruments - Other	WORLDCOM INC GA NEW 8.25 5/16/01 5/15/31 8.25 5-15-2031 BEO BD IN DEFAULT	33,605.00	140,280.14	143,000.00

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Corporate Debt Instruments - Other	WORLDCOM INC GA NT 6.25 DUE 08-15-2003 BEO IN DEFAULTED	10,340.00	6,925.00	44,000.00
Corporate Debt Instruments - Other	WORLDCOM INC GA NT 8.25 DUE 05-15-2010 BEO BD IN DEFAULT	54,050.00	242,491.30	230,000.00
Corporate Debt Instruments - Other	XTO ENERGY INC SR NT 7.5 DUE 04-15-2012/04-14-2012 BEO	22,312.50	21,000.00	21,000.00
Corporate Debt Instruments - Other	PVTPL PETROZUATA FIN INC SER B 8.22 BD DUE 04-01-2017 BEO 144A	36,600.00	45,000.00	60,000.00
Corporate Stock - Preferred	NEWS CORPORATION PRF AUD0.50	133,348.73	213,638.77	24,797.00
Corporate Stock - Preferred	NEWS CORPORATION PRF AUD0.50	85,138.41	60,086.21	15,832.00
Corporate Stock - Preferred	ADR COMPANHIA BRASILEIRA DE DISTR DE ACUCR CIA SPONSORED REP PFD	24,480.00	42,236.32	1,600.00
Corporate Stock - Preferred	ADR COMPANHIA VALE DO RIO DOCE SPONSOREDADR REPSTG 250 PFD	132,000.00	118,870.88	4,800.00
Corporate Stock - Preferred	ADR TELE NORTE LESTE PARTICIPACOES S A SPONSORED ADR REPSTG PFD PFD PFD	7.35	13.84	1.00
Corporate Stock - Preferred	ADR TELECOMUNICACOES BRASILEIRAS S A PFDLOCK	105,782.80	253,170.71	5,672.00
Corporate Stock - Preferred	BOSS (HUGO) AG PRF NPV	69,994.12	108,411.80	6,650.00
Corporate Stock - Preferred	##MFO FRKLN TR RISING DIVIDEND FUND CL I DO NOT USE SEE 2696646	55,617.91	61,466.79	2,303.97
Corporate Stock - Preferred	ADR ABBEY NATL PLC ADR SER B REPSTG PREFSHS SER B	2,587.00	2,602.95	100.00
Corporate Stock - Preferred	ADR NEWS CORP LTD SPONSORED ADR REPSTG PFD LTD	1,073,610.00	1,019,451.45	47,400.00
Corporate Stock - Preferred	ADR TELE NORTE LESTE PARTICIPACOES S A SPONSORED ADR REPSTG PFD PFD PFD	3,675.00	9,079.95	500.00
Corporate Stock - Preferred	AICI CAP TR PFD SEC	96.00	2,099.95	200.00
Corporate Stock - Preferred	AQUILA INC DEL NEW NEW QRTLY INT BD 7.875 PFD DUE 03-01-2032	26,000.00	29,474.79	2,000.00
Corporate Stock - Preferred	BANKUNITED CAP II TR PFD SECS	10,276.00	10,149.95	400.00
Corporate Stock - Preferred	BANKUNITED CAP III PFD STK	5,010.00	4,929.95	200.00
Corporate Stock - Preferred	CABCO TR FOR J C PENNEY DEBS TR CTF 7.625	2,110.00	2,047.95	100.00
Corporate Stock - Preferred	CAP 1 FINL CORP UPPER DECS 6.25	2,865.00	3,038.95	100.00
Corporate Stock - Preferred	CAPSTEAD MTG CORP PFD SER B CUM CONV \$1.26	9,480.00	9,762.90	800.00
Corporate Stock - Preferred	CHUBB CORP CORP UNIT UNIT=1 CM STK PURCHCONT & 1 SR NT CONV TIL 11/16/2005	40,715.00	42,500.00	1,700.00
Corporate Stock - Preferred	CITIGROUP CAP VI 6.875 TR PFD SECS	14,319.20	14,100.01	560.00
Corporate Stock - Preferred	CONSECO FING TR I TR ORIGINATED PFD SECS9.16	380.00	15,609.90	2,000.00
Corporate Stock - Preferred		238.00	10,600.27	1,400.00

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	CONSECO FING TR V TR ORIGINATED PFD SECS8.70			
Corporate Stock - Preferred	CORTS TR J C PENNEY CORPORATE-BACKED TR SECS CTF	2,170.00	2,183.95	100.00
Corporate Stock - Preferred	DELTA AIR LINES INC DEL NT 8.125	1,305.00	2,112.95	100.00
Corporate Stock - Preferred	DILLARDS CAP TR 1 PFD 7.5%	5,175.00	5,874.90	300.00
Corporate Stock - Preferred	DUKE RLT Y CORP	25,830.00	25,243.16	1,000.00
Corporate Stock - Preferred	DUKE RLT Y CORP SER I PFD	2,645.00	2,639.95	100.00
Corporate Stock - Preferred	ENRON CAP TR I TR ORIGINATED PFD SEC 8.30	85.00	2,662.00	100.00
Corporate Stock - Preferred	ENTERGY LA INC 1ST MTG BD	39,375.00	37,500.00	1,500.00
Corporate Stock - Preferred	EQTY INNS INC PFD SER A 9.50	4,660.00	4,509.95	200.00
Corporate Stock - Preferred	FORD MTR CO CAP TR II TR ORIGINATED PFD SECS	1,021.25	1,124.70	25.00
Corporate Stock - Preferred	FREEMONT-MCMORAN COPPER & GOLD INC DEPOSSH REP 0.025 SILVER PFD DENOM	7,875.00	8,559.90	900.00
Corporate Stock - Preferred	FRESENIUS MED CARE CAP TR II GTD TR PFD SECS 7.875	48,265.00	48,000.00	490.00
Corporate Stock - Preferred	G&L RLT Y CORP PFD SER B	10,650.00	10,531.85	500.00
Corporate Stock - Preferred	GEN MTRS CORP SR DEB CONV SER B	203,280.00	253,783.05	8,800.00
Corporate Stock - Preferred	GRAND MET DEL L P GTD PFD SECS SER A 9.42	2,787.00	2,867.00	100.00
Corporate Stock - Preferred	GREAT ATLC & PAC TEA INC SR QRTLY INT BD-QUIBS PREF STK	9,125.00	9,846.90	500.00
Corporate Stock - Preferred	HECLA MNG CO PFD SER B CONV \$3.50	4,290.00	2,889.95	130.00
Corporate Stock - Preferred	HILFIGER TOMMY U S A INC GTD SR BD PFD STK	9,350.00	10,670.90	500.00
Corporate Stock - Preferred	HL&P CAP TR I TR PFD SECS SER A 8.125	5,280.00	5,357.95	300.00
Corporate Stock - Preferred	HOSPITALITY PPTYS TR PFD SER A 9.5	13,195.00	13,249.95	500.00
Corporate Stock - Preferred	LTC PPTYS INC PFD SER A	4,540.00	4,611.95	200.00
Corporate Stock - Preferred	MAYTAG CORP PUB INC NT-PINES	2,132.80	2,173.95	80.00
Corporate Stock - Preferred	MBNA CAP D TR PFD SECS SER D TRUPS	2,525.00	2,559.95	100.00
Corporate Stock - Preferred	MERRILL LYNCH & CO INC S&P 500 MKT INDEX TARGET-TERM SECS	7,040.00	7,527.40	800.00
Corporate Stock - Preferred	MID-AMER APT CMNTYS INC SER A PFD STK	5,070.00	4,969.95	200.00
Corporate Stock - Preferred	MISSION CAP L P GTD MONTHLY INC PFD SECSB 8.50	9,775.00	12,881.09	500.00
Corporate Stock - Preferred	MORGAN STANLEY DEAN WITTER & CO STK PARTN ACCRETING RED QRTLY	800.00	1,499.95	100.00
Corporate Stock - Preferred		17,684.35	20,393.35	552.64

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	MOTOROLA INC EQTY SEC UNIT 7.00			
Corporate Stock - Preferred	MOTOROLA INC EQTY SEC UNIT 7.00	348,800.00	526,108.84	10,900.00
Corporate Stock - Preferred	NORTHROP GRUMMAN CORP EQTY SECS UNITS	96,966.00	117,477.00	900.00
Corporate Stock - Preferred	PARTNERRE LTD SER A PFD STK	5,100.00	4,229.95	200.00
Corporate Stock - Preferred	PFD WACHOVIA CORP	31.50	1,328.02	252.00
Corporate Stock - Preferred	PPL CAP FDG TR I PREM EQTY PT SECS UNITS7.75	72.60	8,799.90	400.00
Corporate Stock - Preferred	PUB STORAGE INC DEPOS SH REPSTG 1/1000 PFD SER R	2,606.00	2,592.95	100.00
Corporate Stock - Preferred	STERLING CAP TR I CAP SECS	2,515.00	2,544.95	100.00
Corporate Stock - Preferred	TRANSCANADA CAP TR ORIGINATED PFD SECS 8.75	5,040.00	5,390.98	200.00
Corporate Stock - Preferred	TRAVELERS PPTY CAS CORP NEW JR SUB NT CONV	113,985.00	126,528.03	5,100.00
Corporate Stock - Preferred	TXU CORP UT INIT EA REP 1 CORP UT=PURCH CONTRACT+1 TXU SR NT 50 MAT 04 50 05	125,840.00	231,317.97	4,400.00
Corporate Stock - Preferred	UAL CORP CAP TR I TR ORIGINATED PFD SECS13.25	2,750.00	32,689.89	2,500.00
Corporate Stock - Preferred	UAL CORP DEPOS SH REPSTG 1/1000PFD B 12.25	3,375.00	55,258.79	3,375.00
Corporate Stock - Preferred	WESTN RES CAP II QRTLY INC PFD SECS SER B 8.50	9,965.25	10,039.40	645.00
Corporate Stock - Preferred	WINSTON HOTELS INC PFD SER A	4,510.00	4,619.95	200.00
Corporate Stock - Common	ALUMINA LTD NPV	54,632.07	0.00	19,800.00
Corporate Stock - Common	AUST & NZ BANK GRP NPV	214,271.35	228,492.28	21,932.00
Corporate Stock - Common	BHP BILLITON LTD NPV	108,594.05	105,103.37	19,000.00
Corporate Stock - Common	BHP BILLITON LTD NPV	80,731.10	80,245.57	14,125.00
Corporate Stock - Common	BRAMBLES INDS LTD A\$0.50	14,254.45	29,772.55	5,386.00
Corporate Stock - Common	BRAMBLES INDS LTD A\$0.50	25,142.46	51,027.94	9,500.00
Corporate Stock - Common	FOSTERS GROUP NPV	120,436.35	127,233.17	47,529.00
Corporate Stock - Common	NATL AUSTRALIA BK NPV	111,257.66	97,870.56	6,223.00
Corporate Stock - Common	NEWS CORPORATION NPV(AUST LISTING)	144,498.75	69,472.27	22,353.00
Corporate Stock - Common	SANTOS LIMITED NPV	249,155.35	245,479.35	73,500.00
Corporate Stock - Common	WESTPAC BKG CORP NPV	100,754.98	49,640.57	13,013.00
Corporate Stock - Common	WMC RESOURCES LTD NPV	47,050.48	74,515.74	19,800.00
Corporate Stock - Common	WOOLWORTHS LTD NPV	152,138.66	117,213.30	23,700.00
Corporate Stock - Common	BHP BILLITON LTD	149,304.50	74,956.50	12,983.00
Corporate Stock - Common	DEXIA NPV	77,713.79	66,472.04	6,260.00
Corporate Stock - Common	DEXIA NPV	308,496.43	278,490.95	24,850.00
Corporate Stock - Common	DEXIA VVPR STRIP	193.61	19.00	18,450.00
Corporate Stock - Common	FORTIS UNIT(FORTIS SA/NV NPV/0.42)	44,568.23	47,652.37	2,528.00
Corporate Stock - Common	UCB NPV	24,807.70	16,306.20	788.00

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Corporate Stock - Common	ADR PETROLEO BRASILEIRO SA PETROBAS SPONSORED	67,924.60	110,860.94	5,069.00
Corporate Stock - Common	ADR PETROLEO BRASILEIRO SA PETROBAS SPONSORED	69,345.00	91,204.97	5,175.00
Corporate Stock - Common	ADR PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR	38,097.00	53,284.55	2,550.00
Corporate Stock - Common	ABITIBI-CONS INC COM NPV	132,064.82	133,463.12	17,200.00
Corporate Stock - Common	ALCAN INC COM STK (CAN QUOTE)	30,792.82	32,640.50	1,050.00
Corporate Stock - Common	ALCAN INC COM STK (CAN QUOTE)	79,181.54	86,495.98	2,700.00
Corporate Stock - Common	BCE INC COM NPV	328,332.70	280,509.70	18,200.00
Corporate Stock - Common	BK OF NOVA SCOTIA COM NPV	103,333.33	65,188.51	3,100.00
Corporate Stock - Common	FAIRFAX FINL HLDGS (R1933) COM STK 144A (IPO)	114,992.40	502,308.86	1,500.00
Corporate Stock - Common	ROYAL BANK CANADA COM NPV (CAD)	44,674.64	21,386.57	1,220.00
Corporate Stock - Common	SUNCOR ENERGY INC COM NPV (CAD QUOTE)	128,206.10	116,475.95	8,200.00
Corporate Stock - Common	TELUS CORPORATION NON VOTING SHS NPV	139,030.26	89,006.17	13,600.00
Corporate Stock - Common	THOMSON CORP COM NPV	132,928.22	156,067.11	5,000.00
Corporate Stock - Common	CELESTICA INC SUB VTG SHS	13,084.80		