

WASHINGTON STATE  
**INVESTMENT BOARD**

**ELEVENTH ANNUAL  
INVESTMENT REPORT**

JUNE 30, 1992



1991-1992 SIB ANNUAL INVESTMENT REPORT

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June 30, 1992

A REPORT FROM THE CHAIRMAN:

I am pleased to submit the eleventh annual report of the State Investment Board for fiscal year 1992. The report describes the investments currently held by the Board and the returns for the fund and its various components during this period.

While the markets held no great surprises for the investors this past year, the overall performance was somewhat dampened by the continuing recession, particularly its effect on real estate markets.

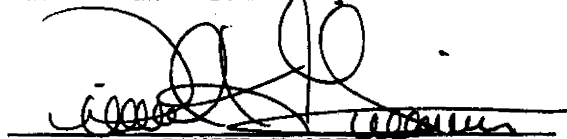
Although the recognition of the depressed real estate market in the valuation of the Board assets had a substantial negative impact on the overall portfolio return, such action is consistent with the current Board policy to show all assets at their fair market value.

The remainder of the portfolio performed within the historical range reflecting the long-term nature of many of the less liquid investments.

This past year was also one of change and progress as reflected in the operation of the Board and the structure of the portfolio.

While the Board has adopted numerous policies, procedures, and guidelines for its operation, the restructure of the equity and fixed income portfolios received a great deal of attention from the Board, consultants and staff.

I am grateful for the dedication and hard work by all Board members this past year and look forward to another productive and fruitful year in 1993.

  
DANIEL K GRIMM  
Chairman

## STATE INVESTMENT BOARD MEMBERS

The State Investment Board is comprised of fourteen members. Nine are voting members which include three ex-officio members, one legislator from each house, and four representatives of various stakeholders in the public employee pension systems. Five are non-voting members, directed by statute to be considered "experienced and qualified in the field of investments."

Membership on the Board, terms, and nomination or appointment procedures are spelled out in RCW 43.33A.020. Nominations for non-voting members are submitted to the Board by the Audit Committee. Candidates may be referred or recommended to the Audit Committee by anyone.

### POSITIONS ON THE BOARD

#### Chair:

The Board elects a Chair annually from among the members who are not legislators. Legislative members and non-voting members are not eligible to serve as Chair.

#### Vice-Chair:

The Board also elects a Vice-Chair annually. All members except legislative members and non-voting members are eligible to serve as Vice-Chair.

### THE EXECUTIVE DIRECTOR

The day-to-day operation of the State Investment Board is under the direction of an Executive Director appointed by the Board. The Director is the chief staff person of the Board.

The law provides for the selection of an Executive Director by the State Investment Board. The State Finance Committee ratifies the appointment. The Board may delegate to the Executive Director such authority as it wishes the Executive Director to exercise. The Board cannot delegate authority to any other person or organization.

### STATE INVESTMENT BOARD ORGANIZATION

The State Investment Board organization is divided into two major units: Investments and Operations. Both are under the direction of the Executive Director.

The Investment arm of the organization is staffed with investment professionals experienced and skilled in various institutional investment specialties.

This staff makes daily buy and sell decisions on various securities in addition to conducting oversight and monitoring of all outside managers, advisors and consultants.

The Operations arm of the State Investment Board organization supports the investment activity. The Operations staff ensures State Investment Board activities comply with the spirit and the letter of the law governing agency programs.

Operations staff are skilled and experienced in administration, accounting, personnel, budgeting, procurement, contract administration, data processing, and general public administration matters.





MEMBERS OF THE STATE INVESTMENT BOARD as of June 30, 1992

EX-OFFICIO BOARD MEMBERS

Daniel K Grimm, Chair	State Treasurer
George Northcroft, Vice-Chair	Director - Department of Retirement Systems
Joseph A. Dear	Director - Department of Labor and Industries

BOARD MEMBERS APPOINTED BY GOVERNOR

Jim W. Cason Two-Two-Year Terms Expires: 12/31/94	Representative - Active Member, Law Enforcement Officers' and Fire Fighters' Retirement System
Gary L. Moore Two-Year Term Expired: 12/31/90	Representative - Active Member, Public Employees' Retirement System
James F. Ryan Three-Year Term Expires: 12/31/92	Representative - Retired Member of a State Retirement System

BOARD MEMBER APPOINTED BY SUPERINTENDENT OF PUBLIC INSTRUCTION

Reese Lindquist Three-Year Term Expires: 12/31/92	Representative - Active Member, Teachers' Retirement System
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BOARD MEMBER APPOINTED BY SPEAKER OF THE HOUSE

Harriet A. Spanel Two-Year Term Expires: 12/31/93	State Representative
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BOARD MEMBER APPOINTED BY PRESIDENT OF THE SENATE

Peter von Reichbauer Two-Year Term Expires: 12/31/92	State Senator
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NON-VOTING BOARD MEMBERS APPOINTED BY VOTING BOARD MEMBERS

James L. Kirschbaum Three-Year Term Expires: 5/31/94	A.V. (Andy) Smith One-Year Term Expires: 5/31/93
Dorothy E. Koehl, Ph. D. Three-Year Term Expires: 5/31/95	Everett D. DuBois Resigned: 12/31/91

As of June 30, 1992, there are two vacant non-voting positions.



**EXECUTIVE STAFF OF THE STATE INVESTMENT BOARD**

**EXECUTIVE DIRECTOR APPOINTED BY THE BOARD MEMBERS**

Basil J. Schwan  
Appointed October 15, 1991

**EXECUTIVE STAFF APPOINTED BY THE EXECUTIVE DIRECTOR**

Helen Small, Deputy Director - Operations  
Appointed June 22, 1992

As of June 30, 1992, the position of Chief Investment Officer was vacant.

**CONSULTING AND PROFESSIONAL  
SERVICES**

**LEGAL COUNSEL**

FOSTER PEPPER & SHEFELMAN - Seattle, Washington

**MASTER CUSTODIAN**

BANK OF NEW YORK - NEW YORK, NEW YORK

**INVESTMENT CONSULTANTS**

WILSHIRE ASSOCIATES, INC. - Pension Consultant

THE TOWNSEND GROUP - Real Estate Consultant

BRINSON PARTNERS, INC. - Alternative Investments

CONNING & COMPANY - Department of Labor & Industries

WILLIAM F. SHARPE & ASSOCIATES - Pension Consultant

**INVESTMENT ADVISORS**

**Equity:**

COLUMBIA MANAGEMENT COMPANY	- Portland, Oregon
CURSITOR-EATON ASSET MANAGEMENT	- New York, New York
DONALD SMITH AND COMPANY	- Paramus, New Jersey
HOTCHKIS AND WILEY	- Los Angeles, California
THE KENWOOD GROUP	- Chicago, Illinois
LORD, ABBETT AND COMPANY	- New York, New York
MELLON CAPITAL MANAGEMENT COMPANY	- San Francisco, California
UNITED CAPITAL MANAGEMENT	- Denver, Colorado
WELLS FARGO NIKKO INVESTMENT ADVISORS	- San Francisco, California
ZEVENBERGEN CAPITAL, INC.	- Seattle, Washington

**INVESTMENT ADVISORS****Real Estate:**

CENTENNIAL PROPERTIES PARTNERSHIP  
COPLEY REAL ESTATE ADVISORS  
EQUITABLE REAL ESTATE INVESTMENT MGT, INC.  
LOWE ENTERPRISES INVESTMENT MANAGEMENT, INC.  
PACIFIC REALTY ASSOCIATES, L.P.  
PM REALTY ADVISORS  
QUADRANT CORPORATION  
RREEF  
SAFECO PROPERTIES, INC.  
SENTINEL REAL ESTATE CORPORATION  
SHURGARD CAPITAL MANAGEMENT CORPORATION

- Bellevue, Washington
- Boston, Massachusetts
- Atlanta, Georgia
- Los Angeles, California
- Portland, Oregon
- Newport Beach, California
- Bellevue, Washington
- San Francisco, California
- Seattle, Washington
- New York, New York
- Seattle, Washington

**Venture Capital:**

BRENTWOOD ASSOCIATES IV, L.P.  
EVERGREEN II, L.P. (BRENTWOOD)  
EVERGREEN IV, L.P. (HANCOCK)  
CH PARTNERS II, L.P.  
CH TRANSITION FUND, L.P.  
ENERGY RECOVERY FUND, L.P.  
EQUITY-LINKED INVESTORS, L.P.  
EVERGREEN I, L.P. (HANCOCK)  
EVERGREEN III, L.P. (HANCOCK)  
JOHN HANCOCK VENTURE CAPITAL FUND, L.P.  
JOHN HANCOCK VENTURE CAPITAL FUND II, L.P.  
KBA PARTNERS, L.P.  
KBA PARTNERS II, L.P.  
MENLO EVERGREEN V, L.P.  
MENLO VENTURE PARTNERS  
MENLO VENTURES III  
MENLO VENTURES IV, L.P.  
PARAGON PARTNERS  
PARAGON VENTURE PARTNERS II  
PHOENIX PARTNERS  
PHOENIX PARTNERS II, L.P.  
PHOENIX PARTNERS III, L.P.  
PIERCE NORDQUIST PARTNERS, L.P.

- Los Angeles, California
- Los Angeles, California
- Los Angeles, California
- Bellevue, Washington
- Bellevue, Washington
- Chevy Chase, Maryland
- New York, New York
- Boston, Massachusetts
- Boston, Massachusetts
- Boston, Massachusetts
- Boston, Massachusetts
- Fort Lee, New Jersey
- Fort Lee, New Jersey
- Menlo Park, California
- Menlo Park, California
- Menlo Park, California
- Menlo Park, California
- Menlo Park, California
- Menlo Park, California
- Seattle, Washington
- Seattle, Washington
- Seattle, Washington
- Kirkland, Washington

**Leveraged Buy Out:**

KOHLBERG, KRAVIS AND ROBERTS

- New York, New York

## INVESTMENT OVERVIEW

### INVESTMENT PRINCIPLES OF PUBLIC PLAN FIDUCIARIES

Most states provide public plan fiduciaries the authority to invest retirement and other funds consistent with the "prudent person" rule.

The term "prudent person" has evolved from common and case law. The precedent for the rule can be attributed to Judge Putman who ruled in favor of Harvard College in 1830. The following is excerpted from this ruling.

All that can be required of a trustee to invest, is, that he shall conduct himself faithfully and exercise a sound discretion. He is to observe how men of prudence, discretion and intelligence manage their own affairs, not in regard to speculation, but in regard to the permanent disposition of their funds, considering the probable income as well as the probable safety of the capital to be invested.

Another principle often cited is the "exclusive benefit" rule. This means that the board members are obligated to act for the exclusive benefit of the fund beneficiaries.

### CREATION OF THE WASHINGTON STATE INVESTMENT BOARD

In 1981, the Washington State Legislature created a fourteen-member Board to "... exercise all powers and perform all duties prescribed by law with respect to public trust and retirement funds." (RCW 43.33A.010).

The Legislature gave the State Investment Board (Board) the responsibility to invest and manage retirement funds contributed by public employers and employees. This responsibility is further defined in RCW 43.84.150: "... the State Investment Board shall have full power to invest, reinvest, manage, contract, or sell or exchange investments acquired."

The State Investment Board is a public organization operating as part of the Executive Branch of state government. As a state agency, Board members and staff are required to comply with all statutory requirements and rules followed by other agencies, officials, and employees in the performance of their public duties. These responsibilities and requirements include, but are not limited to, budgeting and expenditures, contracting, procurement, personnel, accounting and financial reporting, public disclosure, public notice and open meeting laws.

The Board fulfills its role and carries out their responsibility in part by its own specific actions. However, a large portion of the Board's responsibilities is carried out through its staff. The Board adopts the policies and procedures which the staff follow to carry out their duties to the Board and to the beneficiaries of each trust.

### MISSION STATEMENT

The mission of the State Investment Board is to invest and to manage the entrusted funds in a manner consistent with statutes, regulations, Board policies and the highest standards of professional conduct for the exclusive benefit of the fund beneficiaries.

## INVESTMENT OVERVIEW

### FUNDS MANAGED

Currently, the State Investment Board has management responsibility for twenty-two funds which are categorized in three classes: the retirement funds, the trust funds, and the permanent funds.

#### Retirement Funds

The nine retirement or pension funds comprise the largest class of funds under the investment control of the Board. Retirement fund account for approximately 75 percent of the total funds managed are retirement funds (approximately \$16.5 billion).

#### Labor and Industries Trust Funds

There are four trust funds commonly referred to as the Labor and Industries funds or accident insurance funds. These funds are derived from insurance premiums paid by employers and employees throughout the state and are used to pay disability, medical, and death benefits to beneficiaries. These funds represent approximately 23 percent of the total funds managed (approximately \$5 billion).

#### Permanent Funds

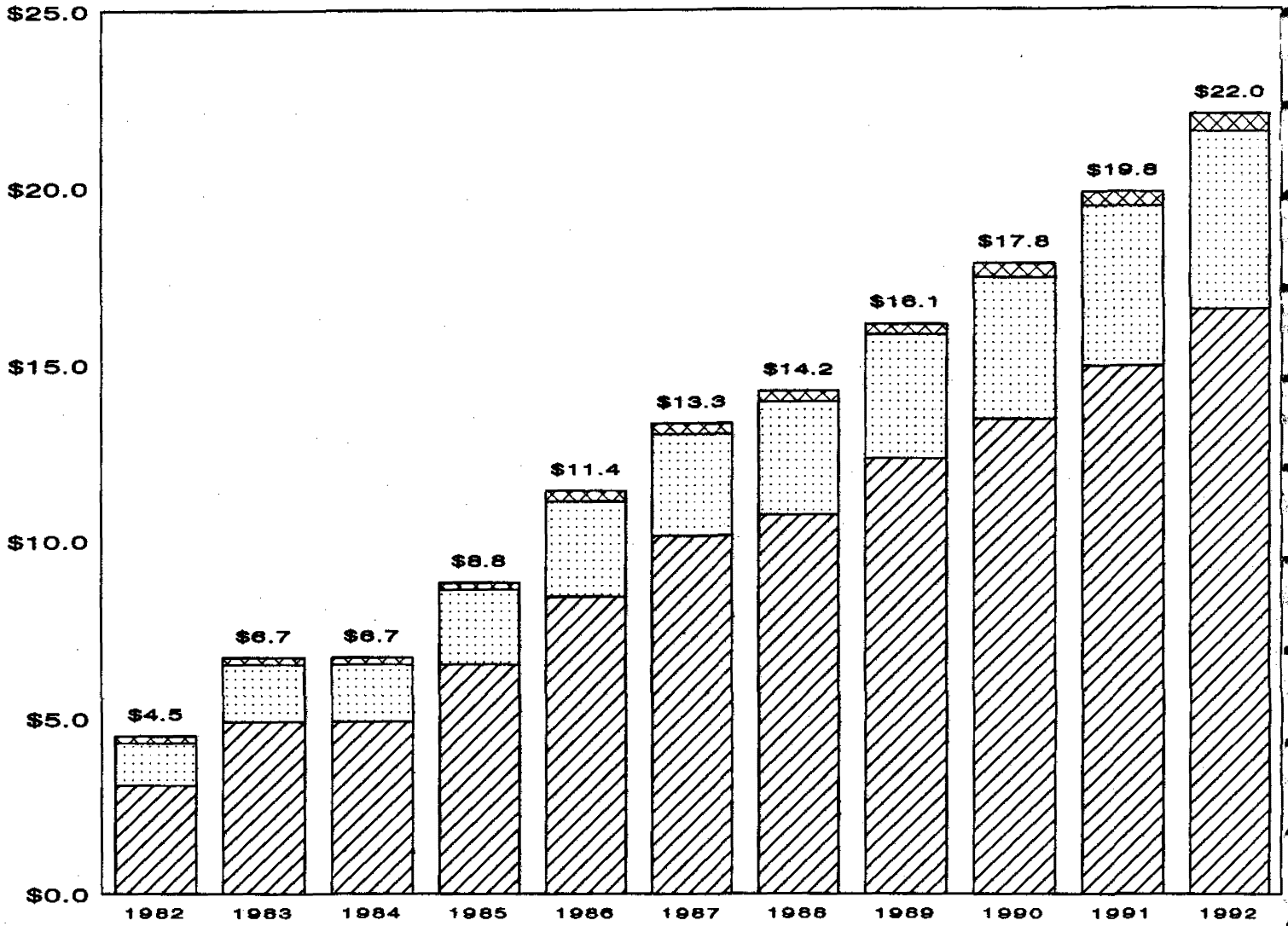
There are six permanent funds plus three other trust funds. The permanent funds are land grant funds whose earnings are dedicated to the capital development and the maintenance of facilities and equipment at common schools and institutions of higher education. The permanent funds typically represent less than three percent of the total funds managed (approximately \$500 million).

### END OF YEAR MARKET VALUE

The chart on the following page shows the historical growth of assets from about \$4 billion in 1981 to about \$22 billion at year end. This translates to a 16.2% compounded annual growth rate during the period.

**HISTORICAL MARKET VALUES OF ASSETS**

YEAR END JUNE 30  
1982 - 1992  
(\$ IN BILLIONS)



**FUNDS**

Retirement
  L & I
  Permanent

## EVENTS OF FISCAL YEAR 1991/1992

Fiscal year (FY) 1991-1992 was highlighted by developments in the international arena; the national political campaign; and an institutional/financial market featuring bank mergers and governmental sanctions. It was a year in which the SIB underwent major organizational, personnel, and policy changes.

Internationally, the financial markets reacted to major world wide events. Former Communist countries began the transition to market economies while Western European nations have attempted to assimilate people displaced from their former homelands. Changes were felt in Japan as well; static real estate prices and lower corporate profit margins contributed to a continual decline in its financial markets culminating in a 16% drop in the Nikkei Index in March 1992.

The domestic financial markets in this election year faced two primary developments: bank mergers and governmental sanctions. No longer were big banks buying only small banks. There was the merger of Chemical Bank and Manufacturers Hanover, and the purchase of Security Pacific by BankAmerica both of which created mega-bank holding companies. Governmental sanctions also highlighted FY 1991/1992 as Salomon Brothers was suspended from participating in U.S. Treasury auctions and Freddie Mac imposed fines on 18 banks and brokerage firms for improper dealings in its debt offerings.

Major changes which occurred at the SIB during FY 1991/1992 included the appointment of Basil J. Schwan as Executive Director; the selection of Foster Pepper and Shefelman as legal counsel; the retention of Deloitte Touche to conduct an in-depth study of the SIB; the selection of Wilshire Associates, Brinson Partners, and The Townsend Group as outside consultants; the acceptance of a new Code of Conduct for SIB Board and staff members; the revision and acceptance of a Strategic Asset Allocation Policy; a change from a singular investment policy to a policy for each asset class; and a decision to pursue international equity investments.

The Board also adopted a Committee Charter which created working committees composed of Board members who are delegated ad-hoc responsibilities in seven areas of Board involvement. In addition, the Board adopted a Delegation of Authority policy defining the authority granted to the Executive Director.

FY 1991/1992 saw an 11% increase of market value for funds under SIB management, climbing from \$19.8 billion to \$22 billion. This increase resulted from the growth in total market value as well as the continuing contributions made by plan beneficiaries and employees. Overall, the retirement funds increased by 8.2% due to positive market returns.



## ASSET ALLOCATION

The most important component of investment strategy is the allocation of dollars among the various classes (or types) of assets available to the Board for investment purposes. The selection and management of the asset allocation is the foundation of the investment program and crucial to its success.

Academic studies have shown that about ninety percent of the variation of portfolios returns can be explained by asset allocation rather than security selection. As a result of this documented investment experience and the prudent man rule, well-defined asset allocation objectives have been formulated by the Board. These objectives are:

- \* To maximize return at a prudent level of risk through diversification; and
- \* To exceed the assumed actuarial interest rate.

The board diversifies investments among the eligible asset classes:

- 1) Cash
  - a) Domestic cash
- 2) Bonds
  - a) Domestic bonds
- 3) Stocks
  - a) Domestic stock
  - b) Domestic passive index funds
- 4) Global Index Portfolio (including domestic and international stocks, bonds, and cash)
- 5) Tactical Asset Allocation (including stocks, bonds, and cash)
- 6) Real Estate
- 7) Alternative Investments (including venture capital and leveraged buy out partnerships)

**RETIREMENT FUNDS  
ASSET ALLOCATION**

To maintain a desired diversity, the Board adopted a strategic asset allocation policy for the Retirement Funds in March, 1992. The actual allocation is shown with the policy in the table below.

<u>ASSET CLASS</u>	<u>MARKET VALUE (IN MILLIONS)</u>	<u>ACTUAL ALLOCATION PERCENTAGE</u>	
		<u>JUNE 30, 1992</u>	<u>POLICY</u>
<b>BONDS</b>			
Domestic Bonds	\$5,843,305	35.6%	45.0%
<b>CASH</b>			
Domestic Cash	697,006	4.2%	0.0%
<b>STOCK</b>			
Domestic Stock	1,840,683	11.2%	35.0%
Passive Stock	4,392,421	26.7%	
<b>GLOBAL INDEX PORTFOLIO</b>	155,529	0.9%	5.0%
<b>TACTICAL ASSET ALLOCATION</b>	1,067,291	6.5%	0.0%
<b>APPRAISED ASSETS</b>			
Real Estate	792,742	4.8%	15.0%
Alternative Investments	1,642,678	10.0%	
<b>TOTAL</b>	<b>\$16,431,655</b>	<b>100.0%</b>	<b>100.0%</b>

**LABOR & INDUSTRY FUNDS  
ASSET ALLOCATION**

Except for a small investment in equities to protect against inflation, the L&I trust funds are invested in fixed income securities to reflect funding rules established by the plans' actuaries.

<u>ASSET CLASS</u>	<u>MARKET VALUE (IN MILLIONS)</u>	<u>ACTUAL ALLOCATION JUNE 30, 1992</u>	<u>PERCENTAGE POLICY</u>
BONDS – Domestic	\$4,755,241	94.2%	100.0%
CASH – Domestic	54,296	1.1%	0.0%
STOCK	236,858	4.7%	(i)
TOTAL	\$5,046,395	100.0%	100.0%

(i) Equities may be used as a partial inflation hedge against anticipated increasing medical costs. The maximum acceptable equity allocation is 75% of the contingency reserve.

**PERMANENT FUNDS  
ASSET ALLOCATION**

The permanent funds are invested in fixed income securities to reflect the goals of the individual funds' investment objectives.

<u>ASSET CLASS</u>	<u>MARKET VALUE (IN MILLIONS)</u>	<u>ACTUAL ALLOCATION JUNE 30, 1992</u>
BONDS – DOMESTIC	\$419,262	82.2%
CASH	90,964	17.8%
TOTAL	\$510,226	100.0%

**INVESTMENT PERFORMANCE**

The SIB Retirement Funds for the most recent fiscal year returned 8.2 percent, underperforming the Trust Universe Comparison Services (TUCS) universes. The TUCS universes are commonly used benchmarks, composites of major public funds and combined public and corporate funds performance information collected directly from custodian banks nationwide. Noted below are performance results for the period ending June 30, 1992.

	<u>One Year</u>	<u>Three Years*</u>	<u>Five Years*</u>	<u>Ten Years*</u>
Retirement Funds	8.2	8.7	8.7	15.4
TUCS Public Fund Median	14.0	10.9	10.0	14.2
TUCS Total Fund Median	13.4	11.0	10.0	14.8

Labor and Industries Fund performances are:

Accident	15.0	10.9	10.5	14.3
Medical Aid	12.7	10.6	10.3	13.9
Accident Reserve	15.4	10.9	10.5	14.2
Supplemental Pension	10.4	9.7	--	--

Each of these funds have different strategic objectives which will have an effect on their performance returns over time.

\*ANNUALIZED RATE OF RETURN

**TIME-WEIGHTED RATES OF RETURN  
RETIREMENT FUNDS - BY ASSET CLASS  
JUNE 30, 1992**

	<u>AMOUNT IN 000'S</u>	<u>ONE YEAR</u>	<u>THREE YEARS*</u>	<u>FIVE YEARS*</u>	<u>TEN YEARS*</u>
CASH	\$697,006	6.6	7.7	7.7	--
SALOMON THREE MONTH T-BILL INDEX		4.7	6.6	6.8	7.5
 BONDS	 \$5,843,305	 15.0	 11.1	 10.9	 --
LEHMAN AGGREGATE BOND INDEX		14.1	10.8	10.6	13.6
 COMMON STOCK	 \$6,235,517	 14.3	 10.8	 9.3	 17.0
RUSSELL 3000 INDEX		14.8	11.8	9.4	17.7
 ASSET ALLOCATION FUNDS	 \$1,067,291	 19.0	 12.9	 12.1	 --
COMPOSITE INDEX		13.7	11.2	9.9	15.3
 GLOBAL MARKETS FUND	 \$155,529	 6.7	 7.5	 7.7	 --
EAFE INDEX		(0.7)	(2.8)	1.1	19.2
 APPRAISED ASSETS	 \$2,433,007	 (15.7)	 (0.7)	 3.4	 --
LBO	\$1,354,569	(0.2)	14.8	13.2	--
Venture Capital	\$285,696	(11.0)	(4.1)	(1.4)	--
Real Estate	\$792,742	(35.6)	(15.5)	(6.6)	--
NCREIF INDEX		(7.2)	(1.1)	2.0	5.8

\*ANNUALIZED RATE OF RETURN

**Cash Markets - Retirement Funds**

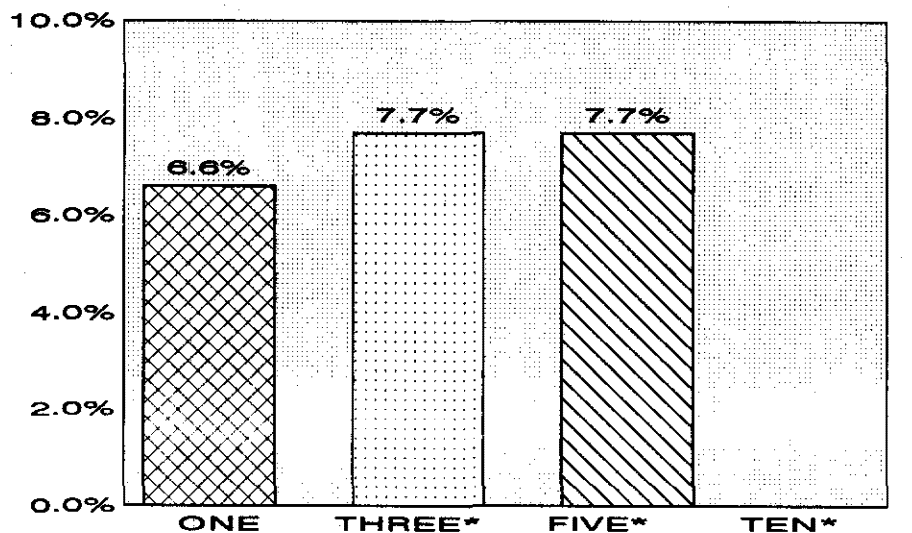
During FY 1991/1992 short term interest rates exhibited the lowest rates since the 1960's. However, real interest rates were concurrently at historically high levels due to a low inflationary environment and increased global demand for U.S. short term capital.

The Federal Reserve Board (FRB) eased short term interest rates repeatedly during the past fiscal year. Between July, 1991 and June, 1992, the FRB dropped the discount rate 200 basis points, from 5.5% to 3.5%, and the Federal funds rate from 5.75% to 3.75%. By June 1992 there was industry wide speculation the FRB would continue to lower the Fed Funds interest rate by an additional 25 basis points. This speculation was based on the continuing weak economic conditions and weakness in the growth of the money supply; however the FRB did not pursue this reduction as of the end of the fiscal year.

The interest rate spreads were very tight between U.S. Treasury obligations and other short term money market instruments. There was very little supply and very little return for investing in the cash markets with short term interest rates ranging from 3.62 percent to 3.75 percent. FY 1991/1992 also saw a large quantity of certificate of deposits maturing, most of which were reinvested in non-cash instruments.

## PERFORMANCE OF CASH

ENDING JUNE 30, 1992



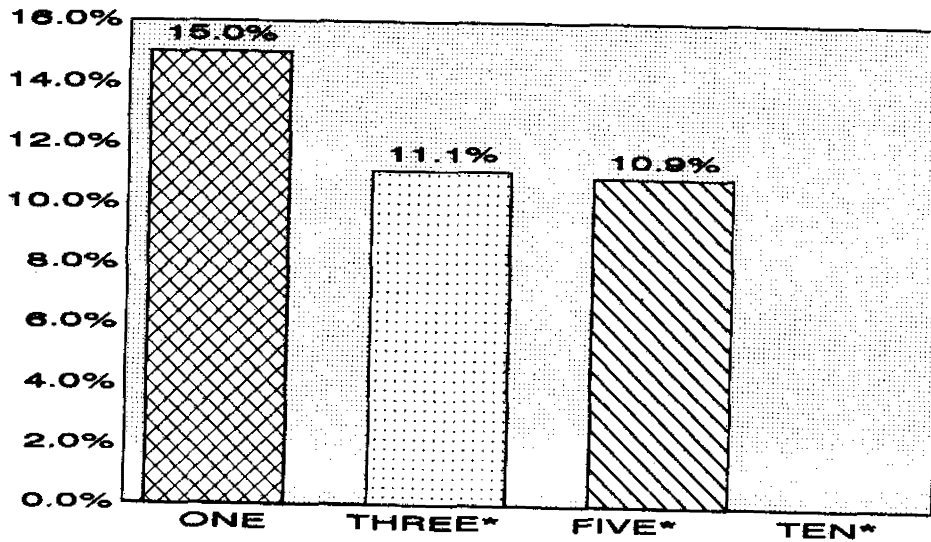
YEARS (\* Denotes annualized rate of returns)

**Bond Markets - Retirement Funds**

The long term bond markets for FY 1991/1992 experienced strong positive returns characterized by lower interest rates and tighter corporate spreads to U.S. Treasuries. The yield of the benchmark thirty year treasury rallied to 7.40% from 8.44% between July 1, 1991 and December 31, 1991; then rose to 7.78% by June 30, 1992. The overall drop in rates is a result of a sluggish economy, low inflation rate and continued activity by the Federal Reserve Board to stimulate the economy by lowering short term rates.

Corporate spreads continued to tighten due to increased demand by pension funds and insurance companies as other investment vehicles were viewed as less attractive. For the fiscal year, total rate of return for the components of the Lehman Aggregate index were: corporate bonds 14.17%; mortgage backed securities 13.62%; and treasury obligations 13.75%. These returns include the coupon return and market appreciation due to declining interest rates.

**PERFORMANCE OF BONDS**  
ENDING JUNE 30, 1992



YEARS (\* Denotes annualized rate of returns)

**Bond Profile History**

The State Investment Board bond portfolio characteristics for the past three years are presented below.

SIB Domestic Bond Portfolio	1990	1991	1992
<b><u>RETIREMENT PORTFOLIO</u></b>			
Number of Issues	482	495	555
Average Coupon	9.0%	9.1%	8.6%
Yield to Maturity	9.0%	8.4%	6.9%
Average Maturity	15.9	14.5	11.7
Average Quality	Aaa/AAA	AAA/AAA	AA2/AAA
<b><u>LABOR &amp; INDUSTRIES</u></b>			
Number of Issues	335	402	420
Average Coupon	8.7%	8.9%	8.5%
Yield to Maturity	8.8%	8.2%	6.8%
Average Maturity	10.0	10.1	10.7
Average Quality	AA1/AA+	A1/AA+	AA2/AA+
<b><u>PERMANENT AND TRUST FUNDS</u></b>			
Number of Issues	185	188	173
Average Coupon	9.0%	8.7%	8.5%
Yield to Maturity	8.9%	8.2%	6.4%
Average Maturity	8.1	7.0	6.5
Average Quality	Aaa/AAA	AA1/AA+	AA1/AA+
<b><u>LEHMAN AGGREGATE INDEX</u></b>			
Number of Issues	6519	6794	6124
Average Coupon	9.2%	9.0%	8.4%
Yield to Maturity	9.0%	8.4%	6.2%
Average Maturity	10.1	9.5	9.0
Average Quality	Aaa/AAA	AAA/AAA	AAA/AAA



**U.S. Equity Markets - Retirement Funds**

The stock market was relatively stable during FY 1991/1992 and traded within a fairly narrow range.

All the major market indices posted a gain for the fiscal year ending June 30, 1992. The Dow Jones Industrial Average showed an increase of 17.70 percent for the fiscal year; the NYSE composite index was up 10.25 percent; the S&P 500 returned 13.41 percent; and the NASDAQ/OTC returned 18.42 percent.

The stock portfolio at SIB consists of seven external active managers and two external passive and asset allocation managers. Domestic stock investments totaled \$7.3 billion as of June 30, 1992. This represents 44.4 percent of total funds managed at fiscal year end. These investment were diversified as follows:

**U.S. Equity Investments - Retirement Funds**

	<u>Allocation (in millions)</u>	<u>Percent of Total</u>
Asset Allocation Portfolios	\$1,067.0	6.5%
External Portfolios	1,843.0	11.2%
Passive Portfolios	<u>4,392.0</u>	<u>26.7%</u>
	\$7,302.0	44.4%

The SIB domestic equity portfolio return for the year was 14.3 percent. Over five years, the annualized return for the total domestic stock portfolio was 9.3 percent comparing favorably with the S&P 500 return of 9.6 percent.

	<u>ONE YEAR</u>	<u>THREE YEARS*</u>	<u>FIVE YEARS*</u>	<u>TEN YEARS*</u>
Asset Allocation Portfolios	19.0%	12.9%	12.1%	----
External Portfolios	15.5%	9.6%	9.0%	16.3%
Passive Portfolios	14.4%	11.6%	9.3%	17.5%
Total Common Stock	14.3%	10.8%	9.3%	17.0%
S&P 500 Return	13.3%	12.2%	9.6%	18.4%

\* ANNUALIZED RATE OF RETURN



### Global Markets - Retirement Funds

The focus of companies in the 1990's will be increasingly directed toward a global outlook. As economies of other nations mature, more attention will be placed on their equity and debt markets as a means to diversify and participate in non U. S. markets. The Board has adopted an asset allocation of 5% for non-U.S. equities. Currently only 0.9% of retirement funds has been allocated to the foreign equity market and this amount has been placed with one manager specializing in global stocks and bonds.

FY 1991/1992 also saw the collapse in world real asset prices which was greater than any other period since the 1930's. This decline was fueled by the dramatic drop in prices of real assets purchased at premiums during the acquisition strategies of the 1970's and 1980's.

### Global Markets

The performance of our global portfolio is below:

	<u>AMOUNT</u> <u>IN (000's)</u>	<u>ONE</u> <u>YEAR</u>	<u>THREE</u> <u>YEARS*</u>	<u>FIVE</u> <u>YEARS*</u>	<u>TEN</u> <u>YEARS*</u>
Cursitor-Eaton Asset Management	155,529	6.7%	7.5%	7.7%	—
EAFE Index		(0.7)%	(2.8)%	1.1%	19.2%

\*ANNUALIZED RATE OF RETURN



**Real Estate Markets**

The real estate market remains mired in a severe downturn. Supply is high as a result of the overbuilding that occurred in the 1980s while demand is depressed because of the nationwide recession and firms going into a downsizing mode. Not only have occupancy levels and rents decreased, but building operating and capital costs have steadily risen. The expectation of stable to declining revenues has caused most institutions to devalue existing real estate holdings.

While some market participants believe real estate values have bottomed, little hard evidence is available to support this prediction. Future write-downs are anticipated in 1993 by most major institutions.

Real Estate Market - Retirement Funds

The SIB focus has been to monitor the existing real estate portfolio by reviewing and analyzing the current investments in comparison to the current real estate market.

**PROPERTY TYPE:**

Office	32%
Retail	12%
Warehouse	28%
R&D/Office	8%
Apartment	12%
Other	8%
Total	100%

**PROPERTY LOCATION:**

Northeast	6%
Mideast	4%
East N. Central	2%
West N. Central	1%
Southeast	3%
Southwest	1%
Pacific:	76%
Non-Washington	49%
Washington	27%
Mountain	7%
Total	100%

**REAL ESTATE PORTFOLIO**

<u>PROPERTY NAME</u>	<u>MARKET VALUE (IN 000'S)</u>
Centennial L.P.	45,913
Koll-Copley Partners	49,144
Copley Investors	120,076
PCIG (Cadillac/Fairview)	87,783
New England Exec Partners	23,159
Wash-Cop L.P.	31,970
Prime Property Fund	24,930
One Union Square	16,914
Two Union Square	158,086
Pactrust	125,168
America West I - PMR I	8,736
America West II - PMR II	20,987
Quadrant Lake Union	9,089
RREEF Fund VI	19,689
Kitsap Mall	7,895
Sentinel Real Estate	21,254
Shurgard - Evergreen LP	19,965
Wilderness West	1,985
<b>TOTAL</b>	<b>\$792,742</b>



### Alternative Investments - Retirement Funds

SIB currently allocates 10% of its retirement fund holdings to this asset class. This investment category consists of venture capital, corporate restructures, special situations, and leveraged buy outs. These investments typically will be long-term positions that are expected to provide significant returns over periods of five years or longer. This asset class further diversifies the retirement fund portfolio.

### VENTURE CAPITAL PORTFOLIO STRUCTURAL CHARACTERISTICS

DIVERSIFICATION BY INDUSTRY:	PERCENT
Communications	7.0%
Biotechnology	4.0%
Consumer	10.0%
Computer	14.0%
Medical	10.0%
Electronics	9.0%
Energy	33.0%
Industrial Products	3.0%
Other	<u>10.0%</u>
TOTAL	100.0%

### GEOGRAPHICAL DISTRIBUTION:

Washington	5.0%
West Coast	32.0%
Southwest/Rockies	22.0%
Midwest/Plains	7.0%
Northeast	10.0%
Mid - Atlantic	7.0%
Southeast	5.0%
Foreign	<u>12.0%</u>
TOTAL	100.0%

Alternative Investments - Retirement Funds

VENTURE CAPITAL INVESTMENTS:	<u>Market Value</u> <u>(in 000's)</u>
Atlantic C. P.	1,980
Brentwood Assoc. IV	13,832
CH Partners II	586
CH Transition Fund	825
Desai Capital Mgmt.	30,350
Energy Recovery Fund	93,229
Evergreen I	6,459
Evergreen II	4,434
Evergreen III	19,146
Evergreen IV	16,468
Evergreen V	9,491
John Hancock Partners	3,535
John Hancock Partners II	7,745
KBA Partners	9,402
KBA Partners II	1,834
Menlo Venture Partners	148
Menlo Venture Partners III	12,158
Menlo Venture Partners IV	11,528
Paragon Partners	3,049
Paragon Partners II	1,508
Phoenix Partners	3,176
Phoenix Partners II	10,263
Phoenix Partners III	12,059
Pierce Nordquist Partners	12,491
<b>TOTAL VC INVESTMENTS</b>	<b>\$285,696</b>

Alternative Investments - Retirement Funds

LEVERAGED BUY OUT PORTFOLIO STRUCTURAL CHARACTERISTICS

DIVERSIFICATION BY INDUSTRY:	PERCENT
Consumer	36.6%
Energy	5.9%
Financial	2.1%
Forest Products	4.7%
Hotel/Motel	8.0%
Manufacturing	15.5%
Other	5.8%
Publishing	3.7%
Radio Broadcasting	0.1%
Retailers	<u>17.6%</u>
TOTAL	100.0%

GEOGRAPHICAL DISTRIBUTION:

West Coast	20.0%
Southwest/Rockies	6.0%
Midwest/Plains	2.9%
Northeast	16.1%
Mid - Atlantic	47.0%
Southeast	<u>8.0%</u>
TOTAL	100.0%

LEVERAGE BUY OUT INVESTMENTS:

Market Value  
(in 000's)

Macmillian, KKR 87	14,538
Radio Assoc., KKR 87	1,911
RJR Associates, KKR 87	496,033
Pace, KKR 84	11,352
Magazine Associates	26,900
KKR Interim Invest	78,132
FP Associates, L. P.	8,423
OII Associates, KKR 86	39,556
Fleet/Norstar	28,159
Stop & Shop, KKR 87	31,022
Duracell, Inc., KKR 87	158,449
Wometco Broadcasting	140
Malone & Hyde	108,536
Motel 6 Inc.	410
UTPH, KKR 84	80,256
SSI-Safeway, KKR 86	98,607
DAW Forest Products Co.	64,000
Dillingham holdings	246
Red Lion Inns	107,900
TOTAL	\$1,354,569



SHORT-TERM FIXED INCOME INVESTMENTS OWNED

Issue	Maturity Date	Par Value	Book Value	Market Value	Yield
ALCAN ALUMINUM CORP. C.P.	08/05/1992	8,500,000	8,418,187.50	8,466,085.00	4.0616
BANK OF TOKYO/NY B.A.	07/16/1992	5,000,000	4,947,647.22	4,991,400.00	3.9305
CIBA-GEIGY CORP. C.P.	07/01/1992	10,000,000	9,991,511.11	9,998,900.00	4.0154
COLLECTIVE TRUST STIF			104,143,039.54	104,143,039.54	
CREDIT LYONNAIS BANK/NY B.A.	11/09/1992	5,000,000	4,917,244.45	4,929,965.00	3.9281
DAI-ICHI KANGYO BANK/NY B.A.	07/01/1992	9,200,000	9,122,311.12	9,199,015.60	3.9059
DAI-ICHI KANGYO BANK/NY B.A.	07/13/1992	10,000,000	9,906,855.56	9,988,030.00	3.9278
DAI-ICHI KANGYO BANK/NY B.A.	08/10/1992	2,000,000	1,973,900.00	1,991,186.00	3.9406
DAI-ICHI KANGYO BANK/NY B.A.	08/24/1992	6,000,000	5,894,880.00	5,964,528.00	3.9467
DAI-ICHI KANGYO BANK/NY B.A.	09/09/1992	5,000,000	4,900,271.11	4,961,840.00	3.9536
DAI-ICHI KANGYO BANK/NY B.A.	09/15/1992	7,000,000	6,841,298.33	6,942,061.00	3.9562
DAI-ICHI KANGYO BANK/NY B.A.	09/21/1992	7,100,000	7,010,638.61	7,036,653.80	3.9588
DAI-ICHI KANGYO BANK/NY B.A.	10/06/1992	11,300,000	11,154,936.25	11,180,649.40	3.9757
DAI-ICHI-KANGYO BANK/NY B.A.	10/29/1992	15,000,000	14,722,837.50	14,804,385.00	3.9858
DEUTSCHE BANK B.A.	07/13/1992	6,000,000	5,951,233.33	5,991,768.00	3.8574
FHLB D.N.	07/23/1992	9,655,000	9,563,032.32	9,631,934.19	3.8003
FIAT FINANCE USA CP	07/15/1992	15,100,000	15,035,405.55	15,075,583.29	3.9410
FORD MOTOR CREDIT CORP. C.P.	07/01/1992	11,720,000	11,710,958.69	11,718,710.80	4.0154
FORD MOTOR CREDIT CORP. C.P.	07/07/1992	30,000,000	29,920,208.34	29,977,080.00	3.9867
GECC C.P.	07/07/1992	18,135,000	18,080,977.86	18,121,144.86	3.9867
MITSUBISHI BANK/LA B.A.	07/21/1992	16,000,000	15,857,952.22	15,963,888.00	3.9317
MITSUBISHI BANK/LA B.A.	07/13/1992	2,000,000	1,981,371.11	1,997,206.00	3.9278
MITSUBISHI BANK/NY B.A.	07/13/1992	9,800,000	9,704,177.78	9,786,309.40	3.9278
MITSUBISHI BANK/NY B.A.	07/22/1992	3,100,000	3,070,599.94	3,092,668.50	3.9330
MITSUBISHI BANK/NY B.A.	07/27/1992	4,000,000	3,938,966.67	3,988,392.00	3.9344
MITSUBISHI BANK/NY B.A.	09/16/1992	5,000,000	4,889,640.28	4,958,075.00	3.9569
MITSUBISHI BANK/NY B.A.	10/07/1992	10,000,000	9,842,133.33	9,893,300.00	3.9763
REPO	07/01/1992	124,436,000	124,436,000.00	124,422,402.71	
SANWA BANK/NY B.A.	08/20/1992	10,000,000	9,901,416.67	9,945,180.00	3.9450
SANWA BANK/NY B.A.	10/01/1992	2,000,000	1,967,555.56	1,979,954.00	3.9735
SANWA BANK/NY B.A.	10/07/1992	5,000,000	4,924,604.16	4,946,650.00	3.9763
SANWA BANK/NY B.A.	11/23/1992	5,000,000	4,912,770.84	4,921,120.00	4.0072
SHEARSON TEMPFUND			49,995,000.00	49,995,000.00	
TREASURY BILL	07/02/1992	42,530,000	42,084,847.28	42,521,238.82	3.7602
TREASURY BILL	07/30/1992	75,760,000	72,801,058.24	75,540,902.08	3.5288
TREASURY BILL	08/27/1992	49,015,000	47,513,652.99	48,740,172.86	3.5484
TREASURY BILL	09/10/1992	14,795,000	14,607,547.35	14,690,251.40	3.6147
TREASURY BILL	09/24/1992	29,625,000	28,510,897.19	29,374,105.86	3.6251
TREASURY BILL	10/22/1992	60,280,000	58,307,977.49	59,589,010.34	3.7127
TREASURY BILL	11/19/1992	27,950,000	26,923,359.73	27,547,603.83	3.7546
TREASURY BILL	12/10/1992	26,265,000	25,773,756.97	25,830,944.61	3.7627
TREASURY BILL	12/17/1992	72,565,000	69,801,951.19	71,310,859.06	3.7760
TREASURY BILL	01/14/1993	1,010,000	972,079.82	989,641.43	3.7922

**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

Issue	Maturity Date	Par Value	Cost	Yield
ALCAN ALUMINUM CORP. C.P.	08/05/1992	2,080,000	2,059,980	3.941
ALCAN ALUMINUM CORP. C.P.	08/05/1992	1,920,000	1,901,520	3.941
ALCAN ALUMINUM CORP. C.P.	08/05/1992	430,000	425,861	3.941
ALCAN ALUMINUM CORP. C.P.	08/05/1992	5,570,000	5,516,388	3.941
ALCAN ALUMINUM CORP. C.P.	08/05/1992	4,500,000	4,456,687	3.941
AMERITECH COMPANY C.P.	06/23/1992	5,000,000	4,995,700	3.927
BANK OF TOKYO/NY B.A.	07/16/1992	5,000,000	4,947,647	4.109
CIBA-GEIGY CORP. C.P.	07/01/1992	3,500,000	3,497,028	3.876
CIBA-GEIGY CORP. C.P.	07/01/1992	5,000,000	4,995,755	3.876
CIBA-GEIGY CORP. C.P.	07/01/1992	1,500,000	1,498,726	3.876
COLLECTIVE TRUST STIF			1,119,846	
COLLECTIVE TRUST STIF			31,392,164	
COLLECTIVE TRUST STIF			39,631,191	
COLLECTIVE TRUST STIF			1,068,303	
COLLECTIVE TRUST STIF			8,813,786	
COLLECTIVE TRUST STIF			14,983,412	
COLLECTIVE TRUST STIF			15,258	
CREDIT LYONNAIS BANK/NY B.A.	11/09/1992	5,000,000	4,917,244	4.041
DAI-ICHI BANK/NY B.A.	04/28/1992	10,000,000	9,754,372	5.135
DAI-ICHI KANGYO BANK/LA B.A.	06/15/1992	5,000,000	4,947,465	4.355
DAI-ICHI KANGYO BANK/LA B.A.	06/15/1992	5,000,000	4,955,561	7.983
DAI-ICHI KANGYO BANK/NY B.A.	06/04/1992	5,000,000	4,950,062	4.332
DAI-ICHI KANGYO BANK/NY B.A.	06/11/1992	10,000,000	9,891,644	4.346
DAI-ICHI KANGYO BANK/NY B.A.	06/17/1992	5,000,000	4,965,641	4.073
DAI-ICHI KANGYO BANK/NY B.A.	06/29/1992	1,000,000	991,798	4.079
DAI-ICHI KANGYO BANK/NY B.A.	06/29/1992	4,000,000	3,967,193	4.079
DAI-ICHI KANGYO BANK/NY B.A.	07/01/1992	5,000,000	4,957,777	4.090
DAI-ICHI KANGYO BANK/NY B.A.	07/01/1992	4,200,000	4,164,533	4.090
DAI-ICHI KANGYO BANK/NY B.A.	07/13/1992	10,000,000	9,906,855	4.135
DAI-ICHI KANGYO BANK/NY B.A.	07/29/1992	8,000,000	7,841,093	4.179
DAI-ICHI KANGYO BANK/NY B.A.	07/29/1992	1,000,000	980,136	4.179
DAI-ICHI KANGYO BANK/NY B.A.	07/29/1992	6,000,000	5,880,820	4.179
DAI-ICHI KANGYO BANK/NY B.A.	08/10/1992	6,400,000	6,316,480	4.161
DAI-ICHI KANGYO BANK/NY B.A.	08/14/1992	5,000,000	4,934,993	4.181
DAI-ICHI KANGYO BANK/NY B.A.	08/24/1992	6,000,000	5,894,880	5.864
DAI-ICHI KANGYO BANK/NY B.A.	08/24/1992	6,000,000	5,881,033	4.448
DAI-ICHI KANGYO BANK/NY B.A.	09/09/1992	1,000,000	978,391	4.580
DAI-ICHI KANGYO BANK/NY B.A.	09/09/1992	4,000,000	3,913,564	4.580
DAI-ICHI KANGYO BANK/NY B.A.	09/09/1992	4,000,000	3,921,880	5.725
DAI-ICHI KANGYO BANK/NY B.A.	09/15/1992	7,000,000	6,841,298	4.627
DAI-ICHI KANGYO BANK/NY B.A.	09/21/1992	7,100,000	7,010,638	4.046
DAI-ICHI KANGYO BANK/NY B.A.	10/06/1992	11,300,000	11,154,936	4.057
DAI-ICHI KANGYO/NY BANK B.A.	08/13/1992	5,000,000	4,954,083	3.888
DAI-ICHI-KANGYO BANK/NY B.A.	10/29/1992	15,000,000	14,722,837	4.018
DEUTSCHE BANK B.A.	01/15/1992	5,000,000	4,861,866	6.173
DEUTSCHE BANK B.A.	03/13/1992	1,000,000	993,555	4.082
DEUTSCHE BANK B.A.	03/13/1992	4,000,000	3,974,222	4.082
DEUTSCHE BANK B.A.	03/16/1992	5,000,000	4,966,111	4.083
DEUTSCHE BANK B.A.	06/15/1992	5,000,000	4,920,800	4.080
DEUTSCHE BANK B.A.	07/13/1992	2,000,000	1,983,744	3.884
DEUTSCHE BANK B.A.	07/13/1992	4,000,000	3,967,488	3.884
FHLB D.N.	07/23/1992	1,815,000	1,797,657	3.869
FHLB D.N.	07/23/1992	760,000	752,677	3.860
FHLB D.N.	07/23/1992	1,010,000	1,000,349	3.869
FHLB D.N.	07/23/1992	810,000	802,196	3.860
FHLB D.N.	07/23/1992	100,000	99,036	3.860
FHLB D.N.	07/23/1992	1,210,000	1,198,438	3.869
FHLB D.N.	07/23/1992	705,000	698,263	3.869
FHLB D.N.	07/23/1992	200,000	198,135	3.817
FHLB D.N.	07/23/1992	400,000	396,146	3.860
FHLB D.N.	07/23/1992	450,000	445,803	3.817



**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

Issue	Maturity Date	Par Value	Cost	Yield
FHLB D.N.	07/23/1992	200,000	198,073	3.860
FHLB D.N.	07/23/1992	200,000	198,135	3.817
FHLB D.N.	07/23/1992	885,000	876,747	3.817
FHLB D.N.	07/23/1992	400,000	396,146	3.860
FHLB D.N.	07/23/1992	80,000	79,235	3.869
FHLB D.N.	07/23/1992	430,000	425,990	3.817
FHLB D.N.	09/30/1991	350,000	345,144	5.902
FHLB D.N.	09/30/1991	505,000	497,994	5.902
FHLB D.N.	09/30/1991	2,235,000	2,203,996	5.902
FHLB D.N.	09/30/1991	65,000	64,098	5.902
FHLB D.N.	09/30/1991	1,320,000	1,301,689	5.902
FHLB D.N.	09/30/1991	460,000	453,619	5.902
FHLB D.N.	09/30/1991	365,000	359,936	5.902
FHLB D.N.	09/30/1991	560,000	552,231	5.902
FHLB D.N.	09/30/1991	1,825,000	1,799,684	5.902
FHLB D.N.	09/30/1991	810,000	798,763	5.902
FHLMC D.N.	03/26/1992	925,000	924,904	3.752
FHLMC D.N.	03/26/1992	11,890,000	11,888,777	3.752
FHLMC D.N.	03/26/1992	1,800,000	1,799,815	3.752
FHLMC D.N.	03/26/1992	4,800,000	4,799,506	3.752
FHLMC D.N.	03/26/1992	40,000	39,995	3.751
FHLMC D.N.	03/26/1992	17,300,000	17,298,221	3.752
FHLMC D.N.	03/26/1992	3,800,000	3,799,609	3.752
FHLMC D.N.	03/26/1992	300,000	299,969	3.751
FHLMC D.N.	03/26/1992	645,000	644,933	3.752
FHLMC D.N.	03/26/1992	1,250,000	1,249,871	3.752
FHLMC D.N.	03/26/1992	375,000	374,961	3.752
FHLMC D.N.	03/26/1992	650,000	649,933	3.752
FHLMC D.N.	03/26/1992	1,370,000	1,369,859	3.752
FHLMC D.N.	03/26/1992	211,000	210,978	3.752
FHLMC D.N.	03/26/1992	95,000	94,990	3.750
FHLMC D.N.	03/26/1992	15,186,000	15,184,439	3.752
FHLMC D.N.	03/26/1992	215,000	214,977	3.752
FHLMC D.N.	03/26/1992	97,000	96,990	3.752
FHLMC D.N.	03/26/1992	201,000	200,979	3.752
FHLMC D.N.	03/26/1992	100,000	99,989	3.753
FHLMC D.N.	05/18/1992	7,735,000	7,732,647	3.702
FHLMC D.N.	05/18/1992	140,000	139,957	3.702
FHLMC D.N.	05/18/1992	60,000	59,981	3.702
FHLMC D.N.	05/18/1992	770,000	769,765	3.702
FHLMC D.N.	05/18/1992	50,000,000	49,984,791	3.702
FHLMC D.N.	05/18/1992	900,000	899,726	3.702
FHLMC D.N.	05/18/1992	525,000	524,840	3.702
FHLMC D.N.	05/18/1992	300,000	299,908	3.702
FHLMC D.N.	05/18/1992	1,230,000	1,229,625	3.702
FHLMC D.N.	05/18/1992	15,745,000	15,740,210	3.702
FHLMC D.N.	05/18/1992	1,700,000	1,699,482	3.702
FHLMC D.N.	05/18/1992	400,000	399,878	3.702
FHLMC D.N.	05/18/1992	700,000	699,787	3.702
FHLMC D.N.	05/18/1992	890,000	889,729	3.702
FHLMC D.N.	05/18/1992	735,000	734,776	3.702
FHLMC D.N.	05/18/1992	400,000	399,878	3.702
FHLMC D.N.	01/24/1992	225,000	224,975	4.056
FHLMC D.N.	01/24/1992	1,125,000	1,124,875	4.056
FHLMC D.N.	01/24/1992	1,385,000	1,384,846	4.056
FHLMC D.N.	01/24/1992	200,000	199,977	4.056
FHLMC D.N.	01/24/1992	455,000	454,949	4.056
FHLMC D.N.	01/24/1992	410,000	409,954	4.056
FHLMC D.N.	01/24/1992	2,300,000	2,299,744	4.056
FHLMC D.N.	01/24/1992	280,000	279,968	4.056
FHLMC D.N.	01/30/1992	3,735,000	3,734,600	3.904

**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

<b>Issue</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Cost</b>	<b>Yield</b>
FHLMC D.N.	01/30/1992	1,045,000	1,044,888	3.904
FHLMC D.N.	01/30/1992	440,000	439,952	3.904
FHLMC D.N.	03/30/1992	2,800,000	2,796,873	4.080
FHLMC D.N.	03/30/1992	3,600,000	3,595,980	4.080
FHLMC D.N.	03/30/1992	325,000	324,637	4.080
FHLMC D.N.	03/30/1992	500,000	499,441	4.080
FHLMC D.N.	03/30/1992	1,200,000	1,198,660	4.080
FHLMC D.N.	04/21/1992	315,000	313,741	4.184
FHLMC D.N.	04/21/1992	1,100,000	1,095,604	4.184
FHLMC D.N.	04/21/1992	300,000	298,801	4.184
FHLMC D.N.	04/21/1992	600,000	597,602	4.184
FHLMC D.N.	04/21/1992	1,205,000	1,200,185	4.184
FHLMC D.N.	04/21/1992	890,000	886,443	4.184
FHLMC D.N.	04/30/1992	15,000	14,985	3.805
FHLMC D.N.	04/30/1992	5,100,000	5,095,218	3.806
FHLMC D.N.	04/30/1992	1,555,000	1,553,542	3.806
FHLMC D.N.	04/30/1992	1,775,000	1,773,335	3.806
FHLMC D.N.	04/30/1992	600,000	599,437	3.806
FHLMC D.N.	04/30/1992	235,000	234,779	3.806
FHLMC D.N.	04/30/1992	1,425,000	1,423,664	3.806
FHLMC D.N.	04/30/1992	5,135,000	5,130,185	3.806
FHLMC D.N.	04/30/1992	145,000	144,864	3.806
FHLMC D.N.	04/30/1992	685,000	684,357	3.806
FHLMC D.N.	06/30/1992	1,700,000	1,697,897	3.766
FHLMC D.N.	06/30/1992	1,000,000	998,783	3.705
FHLMC D.N.	06/30/1992	900,000	898,887	3.766
FHLMC D.N.	06/30/1992	140,000	139,829	3.705
FHLMC D.N.	06/30/1992	300,000	299,629	3.766
FHLMC D.N.	06/30/1992	325,000	324,604	3.705
FHLMC D.N.	06/30/1992	500,000	499,361	3.766
FHLMC D.N.	06/30/1992	200,000	199,752	3.766
FHLMC D.N.	06/30/1992	180,000	179,781	3.705
FHLMC D.N.	06/30/1992	3,255,000	3,251,039	3.705
FHLMC D.N.	06/30/1992	480,000	479,416	3.705
FHLMC D.N.	06/30/1992	1,400,000	1,398,268	3.766
FHLMC D.N.	06/30/1992	100,000	99,878	3.705
FHLMC D.N.	09/27/1991	4,355,000	4,293,894	5.903
FHLMC D.N.	09/27/1991	2,250,000	2,218,788	5.902
FHLMC D.N.	09/27/1991	4,400,000	4,336,263	5.903
FHLMC D.N.	09/27/1991	45,000	44,375	5.902
FHLMC D.N.	09/27/1991	5,730,000	5,649,601	5.903
FIAT FINANCE USA CP	07/15/1992	230,000	229,016	3.920
FIAT FINANCE USA CP	07/15/1992	1,055,000	1,050,486	3.920
FIAT FINANCE USA CP	07/15/1992	50,000	49,786	3.920
FIAT FINANCE USA CP	07/15/1992	105,000	104,550	3.920
FIAT FINANCE USA CP	07/15/1992	6,530,000	6,502,066	3.920
FIAT FINANCE USA CP	07/15/1992	3,000,000	2,987,166	3.920
FIAT FINANCE USA CP	07/15/1992	30,000	29,871	3.920
FIAT FINANCE USA CP	07/15/1992	300,000	298,716	3.920
FIAT FINANCE USA CP	07/15/1992	600,000	597,433	3.920
FIAT FINANCE USA CP	07/15/1992	3,200,000	3,186,311	3.920
FIAT FINANCE USA C.P.	04/27/1992	100,000	99,851	3.879
FIAT FINANCE USA C.P.	04/27/1992	95,000	94,858	3.879
FIAT FINANCE USA C.P.	04/27/1992	500,000	499,257	3.879
FIAT FINANCE USA C.P.	04/27/1992	300,000	299,554	3.879
FIAT FINANCE USA C.P.	04/27/1992	2,980,000	2,975,573	3.879
FIAT FINANCE USA C.P.	04/27/1992	105,000	104,844	3.879
FIAT FINANCE USA C.P.	04/27/1992	6,000,000	5,995,543	3.876
FIAT FINANCE USA C.P.	04/27/1992	1,200,000	1,198,217	3.879
FIAT FINANCE USA C.P.	04/27/1992	1,100,000	1,098,365	3.879
FIAT FINANCE USA C.P.	04/27/1992	1,100,000	1,098,365	3.879

**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

Issue	Maturity Date	Par Value	Cost	Yield
FIAT FINANCE USA C.P.	06/05/1992	5,240,000	5,218,428	3.869
FIAT FINANCE USA C.P.	06/05/1992	30,000	29,876	3.869
FIAT FINANCE USA C.P.	06/05/1992	50,000	49,794	3.869
FIAT FINANCE USA C.P.	06/05/1992	105,000	104,567	3.869
FIAT FINANCE USA C.P.	06/05/1992	1,205,000	1,200,039	3.869
FIAT FINANCE USA C.P.	06/05/1992	230,000	229,053	3.869
FIAT FINANCE USA C.P.	06/05/1992	1,005,000	1,000,862	3.869
FNMA D.N.	01/30/1992	1,440,000	1,439,686	3.980
FNMA D.N.	01/30/1992	6,335,000	6,333,618	3.980
FNMA D.N.	01/30/1992	100,000	99,978	3.981
FNMA D.N.	01/30/1992	4,500,000	4,499,018	3.980
FNMA D.N.	01/30/1992	5,255,000	5,253,854	3.980
FNMA D.N.	01/30/1992	6,415,000	6,413,601	3.980
FNMA D.N.	01/30/1992	3,185,000	3,184,305	3.980
FNMA D.N.	01/30/1992	6,100,000	6,098,669	3.980
FNMA D.N.	01/31/1992	10,155,000	10,150,712	3.854
FNMA D.N.	01/31/1992	21,040,000	21,031,116	3.854
FNMA D.N.	01/31/1992	18,725,000	18,717,093	3.854
FNMA D.N.	02/20/1992	3,505,000	3,498,963	3.936
FNMA D.N.	02/20/1992	20,035,000	20,000,495	3.936
FNMA D.N.	02/20/1992	16,360,000	16,331,824	3.936
FNMA D.N.	02/20/1992	780,000	778,656	3.936
FNMA D.N.	02/20/1992	6,965,000	6,953,004	3.936
FNMA D.N.	02/20/1992	20,000	19,965	3.935
FNMA D.N.	03/30/1992	11,895,000	11,888,680	4.083
FNMA D.N.	03/30/1992	210,000	209,906	4.083
FNMA D.N.	03/30/1992	70,000	69,968	4.083
FNMA D.N.	03/30/1992	20,000	19,991	4.081
FNMA D.N.	03/30/1992	685,000	684,693	4.083
FNMA D.N.	03/30/1992	1,450,000	1,449,351	4.083
FNMA D.N.	03/30/1992	200,000	199,910	4.083
FNMA D.N.	03/30/1992	1,460,000	1,459,347	4.083
FNMA D.N.	03/30/1992	445,000	444,800	4.083
FNMA D.N.	03/30/1992	500,000	499,776	4.083
FNMA D.N.	03/30/1992	40,000	39,982	4.083
FNMA D.N.	03/30/1992	1,250,000	1,249,440	4.083
FORD MOTOR CORP. C.P.	06/30/1992	255,000	254,404	3.882
FORD MOTOR CORP. C.P.	06/30/1992	360,000	359,159	3.882
FORD MOTOR CREDIT CORP. C.P.	05/29/1992	4,000,000	3,990,882	3.790
FORD MOTOR CREDIT CORP. C.P.	05/29/1992	2,035,000	2,030,361	3.790
FORD MOTOR CREDIT CORP. C.P.	05/29/1992	5,585,000	5,572,269	3.790
FORD MOTOR CREDIT CORP. C.P.	05/29/1992	300,000	299,316	3.790
FORD MOTOR CREDIT CORP. C.P.	05/29/1992	2,740,000	2,733,754	3.790
FORD MOTOR CREDIT CORP. C.P.	05/29/1992	640,000	638,541	3.790
FORD MOTOR CREDIT CORP. C.P.	05/29/1992	115,000	114,737	3.791
FORD MOTOR CREDIT CORP. C.P.	01/31/1992	5,700,000	5,698,822	3.772
FORD MOTOR CREDIT CORP. C.P.	01/31/1992	600,000	599,876	3.772
FORD MOTOR CREDIT CORP. C.P.	01/31/1992	2,990,000	2,989,382	3.772
FORD MOTOR CREDIT CORP. C.P.	01/31/1992	4,800,000	4,799,008	3.772
FORD MOTOR CREDIT CORP. C.P.	04/01/1992	8,520,000	8,515,172	4.139
FORD MOTOR CREDIT CORP. C.P.	04/21/1992	2,000,000	1,999,151	3.875
FORD MOTOR CREDIT CORP. C.P.	04/21/1992	390,000	389,834	3.875
FORD MOTOR CREDIT CORP. C.P.	04/28/1992	410,000	409,649	3.907
FORD MOTOR CREDIT CORP. C.P.	04/28/1992	700,000	699,401	3.907
FORD MOTOR CREDIT CORP. C.P.	04/28/1992	700,000	699,401	3.907
FORD MOTOR CREDIT CORP. C.P.	04/28/1992	2,700,000	2,697,690	3.907
FORD MOTOR CREDIT CORP. C.P.	04/28/1992	320,000	319,726	3.907
FORD MOTOR CREDIT CORP. C.P.	04/28/1992	300,000	299,743	3.907
FORD MOTOR CREDIT CORP. C.P.	04/28/1992	700,000	699,401	3.907
FORD MOTOR CREDIT CORP. C.P.	05/18/1992	7,860,000	7,855,022	3.855
FORD MOTOR CREDIT CORP. C.P.	05/18/1992	1,300,000	1,299,176	3.855

**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

Issue	Maturity Date	Par Value	Cost	Yield
FORD MOTOR CREDIT CORP. C.P.	05/18/1992	1,275,000	1,274,192	3.855
FORD MOTOR CREDIT CORP. C.P.	05/18/1992	400,000	399,746	3.855
FORD MOTOR CREDIT CORP. C.P.	05/18/1992	1,800,000	1,798,860	3.855
FORD MOTOR CREDIT CORP. C.P.	05/18/1992	12,850,000	12,841,861	3.855
FORD MOTOR CREDIT CORP. C.P.	05/18/1992	20,000	19,987	3.856
FORD MOTOR CREDIT CORP. C.P.	05/19/1992	37,000	36,980	3.834
FORD MOTOR CREDIT CORP. C.P.	05/19/1992	140,000	139,926	3.835
FORD MOTOR CREDIT CORP. C.P.	05/19/1992	24,000	23,987	3.835
FORD MOTOR CREDIT CORP. C.P.	05/19/1992	225,000	224,881	3.834
FORD MOTOR CREDIT CORP. C.P.	05/19/1992	15,000	14,992	3.832
FORD MOTOR CREDIT CORP. C.P.	05/19/1992	34,000	33,982	3.835
FORD MOTOR CREDIT CORP. C.P.	05/19/1992	30,000	29,984	3.835
FORD MOTOR CREDIT CORP. C.P.	05/19/1992	15,000	14,992	3.832
FORD MOTOR CREDIT CORP. C.P.	05/19/1992	1,015,000	1,014,467	3.834
FORD MOTOR CREDIT CORP. C.P.	05/19/1992	1,820,000	1,819,044	3.835
FORD MOTOR CREDIT CORP. C.P.	05/19/1992	1,500,000	1,499,212	3.835
FORD MOTOR CREDIT CORP. C.P.	05/29/1992	1,345,000	1,343,610	3.776
FORD MOTOR CREDIT CORP. C.P.	05/29/1992	20,020,000	19,999,312	3.776
FORD MOTOR CREDIT CORP. C.P.	05/29/1992	10,010,000	9,999,656	3.776
FORD MOTOR CREDIT CORP. C.P.	05/29/1992	11,510,000	11,498,106	3.776
FORD MOTOR CREDIT CORP. C.P.	05/29/1992	3,445,000	3,441,440	3.776
FORD MOTOR CREDIT CORP. C.P.	05/29/1992	6,105,000	6,098,691	3.776
FORD MOTOR CREDIT CORP. C.P.	05/29/1992	300,000	299,690	3.776
FORD MOTOR CREDIT CORP. C.P.	05/29/1992	4,500,000	4,495,350	3.776
FORD MOTOR CREDIT CORP. C.P.	05/29/1992	7,205,000	7,197,554	3.776
FORD MOTOR CREDIT CORP. C.P.	05/29/1992	4,205,000	4,200,654	3.776
FORD MOTOR CREDIT CORP. C.P.	05/29/1992	1,260,000	1,258,698	3.776
FORD MOTOR CREDIT CORP. C.P.	05/29/1992	120,000	119,876	3.776
FORD MOTOR CREDIT CORP. C.P.	05/29/1992	1,120,000	1,118,842	3.776
FORD MOTOR CREDIT CORP. C.P.	06/30/1992	60,000	59,905	3.839
FORD MOTOR CREDIT CORP. C.P.	06/30/1992	800,000	798,132	3.882
FORD MOTOR CREDIT CORP. C.P.	06/30/1992	300,000	299,299	3.882
FORD MOTOR CREDIT CORP. C.P.	06/30/1992	200,000	199,533	3.882
FORD MOTOR CREDIT CORP. C.P.	06/30/1992	2,905,000	2,900,424	3.839
FORD MOTOR CREDIT CORP. C.P.	06/30/1992	1,700,000	1,697,322	3.839
FORD MOTOR CREDIT CORP. C.P.	06/30/1992	700,000	698,897	3.839
FORD MOTOR CREDIT CORP. C.P.	06/30/1992	800,000	798,132	3.882
FORD MOTOR CREDIT CORP. C.P.	06/30/1992	600,000	598,599	3.882
FORD MOTOR CREDIT CORP. C.P.	06/30/1992	40,000	39,937	3.839
FORD MOTOR CREDIT CORP. C.P.	06/30/1992	1,400,000	1,397,795	3.839
FORD MOTOR CREDIT CORP. C.P.	07/01/1992	1,300,000	1,299,031	3.886
FORD MOTOR CREDIT CORP. C.P.	07/01/1992	60,000	59,955	3.886
FORD MOTOR CREDIT CORP. C.P.	07/01/1992	30,000	29,977	3.886
FORD MOTOR CREDIT CORP. C.P.	07/01/1992	700,000	699,478	3.886
FORD MOTOR CREDIT CORP. C.P.	07/01/1992	700,000	699,478	3.886
FORD MOTOR CREDIT CORP. C.P.	07/01/1992	600,000	599,240	3.888
FORD MOTOR CREDIT CORP. C.P.	07/01/1992	5,005,000	5,001,272	3.886
FORD MOTOR CREDIT CORP. C.P.	07/01/1992	420,000	419,687	3.886
FORD MOTOR CREDIT CORP. C.P.	07/01/1992	800,000	799,404	3.886
FORD MOTOR CREDIT CORP. C.P.	07/01/1992	570,000	569,575	3.886
FORD MOTOR CREDIT CORP. C.P.	07/01/1992	1,525,000	1,523,864	3.886
FORD MOTOR CREDIT CORP. C.P.	07/01/1992	10,000	9,992	3.888
FORD MOTOR CREDIT CORP. C.P.	07/07/1992	30,000,000	29,920,208	3.894
FORD MOTOR CREDIT CORP. C.P.	01/27/1992	8,855,000	8,849,170	4.007
FORD MOTOR CREDIT CORP. C.P.	01/27/1992	1,385,000	1,384,088	4.007
FORD MOTOR CREDIT CORP. C.P.	01/27/1992	385,000	384,746	4.008
FORD MOTOR CREDIT CORP. C.P.	01/27/1992	14,275,000	14,265,802	4.007
FORD MOTOR CREDIT CORP. C.P.	10/02/1991	5,500,000	5,498,334	5.527
GECC C.P.	06/30/1992	6,550,000	6,541,106	3.817
GECC C.P.	06/05/1992	1,000,000	999,894	3.853
GECC C.P.	06/05/1992	500,000	499,947	3.853

**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

Issue	Maturity Date	Par Value	Cost	Yield
GECC C.P.	06/05/1992	600,000	599,936	3.853
GECC C.P.	06/05/1992	400,000	399,957	3.853
GECC C.P.	06/05/1992	500,000	499,947	3.853
GECC C.P.	06/05/1992	200,000	199,978	3.853
GECC C.P.	02/10/1992	16,680,000	16,661,235	4.111
GECC C.P.	03/09/1992	9,050,000	9,046,983	4.057
GECC C.P.	03/09/1992	10,000,000	9,996,666	4.057
GECC C.P.	03/20/1992	900,000	899,900	4.056
GECC C.P.	03/27/1992	20,325,000	20,322,713	4.107
GECC C.P.	04/06/1992	13,700,000	13,695,205	4.260
GECC C.P.	04/06/1992	14,500,000	14,494,925	4.260
GECC C.P.	04/06/1992	2,400,000	2,399,160	4.260
GECC C.P.	04/06/1992	3,800,000	3,798,670	4.260
GECC C.P.	04/06/1992	12,600,000	12,595,590	4.260
GECC C.P.	04/06/1992	5,800,000	5,797,970	4.260
GECC C.P.	04/07/1992	19,655,000	19,620,439	4.266
GECC C.P.	04/29/1992	235,000	234,797	3.937
GECC C.P.	04/29/1992	3,040,000	3,037,378	3.937
GECC C.P.	04/29/1992	410,000	409,646	3.937
GECC C.P.	04/29/1992	7,070,000	7,063,904	3.937
GECC C.P.	04/29/1992	7,120,000	7,113,860	3.937
GECC C.P.	04/29/1992	4,600,000	4,596,033	3.937
GECC C.P.	04/29/1992	175,000	174,849	3.937
GECC C.P.	04/29/1992	260,000	259,775	3.937
GECC C.P.	04/29/1992	8,805,000	8,797,408	3.937
GECC C.P.	04/29/1992	300,000	299,741	3.937
GECC C.P.	04/29/1992	375,000	374,676	3.937
GECC C.P.	04/29/1992	3,385,000	3,382,081	3.937
GECC C.P.	04/30/1992	300,000	299,968	3.802
GECC C.P.	04/30/1992	300,000	299,968	3.802
GECC C.P.	04/30/1992	9,800,000	9,798,979	3.803
GECC C.P.	04/30/1992	4,600,000	4,599,520	3.803
GECC C.P.	04/30/1992	30,000	29,996	3.809
GECC C.P.	04/30/1992	300,000	299,968	3.802
GECC C.P.	04/30/1992	260,000	259,972	3.802
GECC C.P.	04/30/1992	7,700,000	7,699,197	3.803
GECC C.P.	04/30/1992	4,510,000	4,509,530	3.802
GECC C.P.	04/30/1992	310,000	309,967	3.802
GECC C.P.	04/30/1992	410,000	409,957	3.803
GECC C.P.	04/30/1992	960,000	959,900	3.802
GECC C.P.	04/30/1992	3,040,000	3,039,683	3.803
GECC C.P.	04/30/1992	7,200,000	7,199,250	3.802
GECC C.P.	05/08/1992	30,000	29,977	3.856
GECC C.P.	05/08/1992	455,000	454,663	3.856
GECC C.P.	05/08/1992	420,000	419,689	3.856
GECC C.P.	05/08/1992	710,000	709,475	3.856
GECC C.P.	05/08/1992	330,000	329,756	3.856
GECC C.P.	05/08/1992	3,690,000	3,687,273	3.856
GECC C.P.	05/08/1992	700,000	699,482	3.856
GECC C.P.	05/08/1992	1,300,000	1,299,039	3.856
GECC C.P.	05/08/1992	500,000	499,630	3.856
GECC C.P.	05/11/1992	900,000	899,718	3.803
GECC C.P.	05/11/1992	5,700,000	5,696,218	3.803
GECC C.P.	05/11/1992	420,000	419,868	3.803
GECC C.P.	05/11/1992	6,295,000	6,293,032	3.803
GECC C.P.	05/11/1992	700,000	699,781	3.803
GECC C.P.	05/11/1992	4,905,000	4,901,356	3.876
GECC C.P.	05/11/1992	4,600,000	4,598,562	3.803
GECC C.P.	05/11/1992	455,000	454,857	3.803
GECC C.P.	05/11/1992	400,000	399,875	3.803
GECC C.P.	05/11/1992	175,000	174,945	3.803

**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

<b>Issue</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Cost</b>	<b>Yield</b>
GECC C.P.	05/11/1992	290,000	289,909	3.803
GECC C.P.	05/11/1992	4,465,000	4,463,604	3.803
GECC C.P.	05/11/1992	300,000	299,777	3.876
GECC C.P.	05/11/1992	360,000	359,887	3.803
GECC C.P.	05/11/1992	710,000	709,778	3.803
GECC C.P.	05/11/1992	1,500,000	1,498,885	3.876
GECC C.P.	05/11/1992	1,000,000	999,257	3.876
GECC C.P.	05/11/1992	200,000	199,851	3.876
GECC C.P.	05/11/1992	35,925,000	35,898,315	3.876
GECC C.P.	05/11/1992	45,000	44,985	3.803
GECC C.P.	05/12/1992	700,000	699,482	3.856
GECC C.P.	05/12/1992	200,000	199,852	3.856
GECC C.P.	05/12/1992	20,000	19,985	3.856
GECC C.P.	05/12/1992	300,000	299,778	3.856
GECC C.P.	05/12/1992	16,510,000	16,497,800	3.856
GECC C.P.	05/12/1992	1,275,000	1,274,057	3.856
GECC C.P.	05/18/1992	420,000	419,689	3.856
GECC C.P.	05/18/1992	8,005,000	7,999,085	3.856
GECC C.P.	05/18/1992	175,000	174,870	3.856
GECC C.P.	05/18/1992	290,000	289,785	3.856
GECC C.P.	05/18/1992	4,465,000	4,461,700	3.856
GECC C.P.	05/18/1992	5,405,000	5,401,006	3.856
GECC C.P.	05/18/1992	2,300,000	2,298,300	3.856
GECC C.P.	05/18/1992	6,725,000	6,720,030	3.856
GECC C.P.	05/18/1992	710,000	709,475	3.856
GECC C.P.	05/18/1992	7,305,000	7,299,602	3.856
GECC C.P.	05/18/1992	360,000	359,734	3.856
GECC C.P.	05/18/1992	28,000,000	27,979,311	3.856
GECC C.P.	05/18/1992	45,000	44,966	3.856
GECC C.P.	05/18/1992	70,000	69,948	3.855
GECC C.P.	05/18/1992	3,300,000	3,297,561	3.856
GECC C.P.	05/18/1992	400,000	399,704	3.856
GECC C.P.	05/18/1992	455,000	454,663	3.856
GECC C.P.	05/27/1992	400,000	399,413	3.828
GECC C.P.	05/27/1992	200,000	199,706	3.828
GECC C.P.	05/29/1992	785,000	784,916	3.904
GECC C.P.	05/29/1992	1,470,000	1,469,842	3.904
GECC C.P.	05/29/1992	6,800,000	6,799,272	3.904
GECC C.P.	05/29/1992	335,000	334,964	3.904
GECC C.P.	05/29/1992	5,100,000	5,099,454	3.904
GECC C.P.	05/29/1992	15,000	14,998	3.894
GECC C.P.	05/29/1992	385,000	384,958	3.904
GECC C.P.	05/29/1992	7,700,000	7,699,176	3.904
GECC C.P.	05/29/1992	70,000	69,992	3.906
GECC C.P.	05/29/1992	400,000	399,957	3.904
GECC C.P.	05/29/1992	110,000	109,988	3.903
GECC C.P.	05/29/1992	525,000	524,943	3.904
GECC C.P.	06/09/1992	3,450,000	3,445,962	3.888
GECC C.P.	06/09/1992	3,405,000	3,401,015	3.888
GECC C.P.	06/09/1992	1,345,000	1,343,425	3.888
GECC C.P.	06/09/1992	7,910,000	7,900,743	3.888
GECC C.P.	06/09/1992	385,000	384,549	3.888
GECC C.P.	06/09/1992	1,120,000	1,118,689	3.888
GECC C.P.	06/09/1992	525,000	524,365	3.888
GECC C.P.	06/09/1992	15,000	14,982	3.887
GECC C.P.	06/09/1992	8,830,000	8,819,666	3.888
GECC C.P.	06/09/1992	1,855,000	1,852,829	3.888
GECC C.P.	06/09/1992	3,795,000	3,790,558	3.888
GECC C.P.	06/09/1992	190,000	189,777	3.888
GECC C.P.	06/09/1992	1,260,000	1,258,525	3.888
GECC C.P.	06/09/1992	110,000	109,871	3.888

**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

Issue	Maturity Date	Par Value	Cost	Yield
GECC C.P.	06/09/1992	5,405,000	5,398,674	3.888
GECC C.P.	06/09/1992	27,635,000	27,602,659	3.888
GECC C.P.	06/09/1992	115,000	114,865	3.888
GECC C.P.	06/09/1992	200,000	199,765	3.888
GECC C.P.	06/12/1992	4,350,000	4,349,540	3.853
GECC C.P.	06/17/1992	1,000,000	999,261	3.856
GECC C.P.	06/17/1992	500,000	499,630	3.856
GECC C.P.	06/17/1992	80,000	79,940	3.856
GECC C.P.	06/17/1992	6,200,000	6,195,418	3.856
GECC C.P.	06/30/1992	1,000,000	997,765	3.892
GECC C.P.	06/30/1992	8,920,000	8,901,020	3.891
GECC C.P.	06/30/1992	28,565,000	28,540,688	3.887
GECC C.P.	06/30/1992	1,600,000	1,596,595	3.891
GECC C.P.	06/30/1992	4,710,000	4,699,477	3.892
GECC C.P.	06/30/1992	3,910,000	3,906,672	3.886
GECC C.P.	06/30/1992	600,000	598,787	3.891
GECC C.P.	06/30/1992	300,000	299,329	3.892
GECC C.P.	06/30/1992	9,820,000	9,798,060	3.892
GECC C.P.	06/30/1992	22,145,000	22,085,524	3.892
GECC C.P.	06/30/1992	400,000	399,191	3.891
GECC C.P.	06/30/1992	200,000	199,595	3.891
GECC C.P.	06/30/1992	200,000	199,553	3.892
GECC C.P.	06/30/1992	300,000	299,744	3.886
GECC C.P.	06/30/1992	4,710,000	4,705,991	3.886
GECC C.P.	06/30/1992	200,000	199,829	3.886
GECC C.P.	06/30/1992	15,645,000	15,631,684	3.887
GECC C.P.	06/30/1992	400,000	399,148	3.891
GECC C.P.	06/30/1992	300,000	299,393	3.891
GECC C.P.	06/30/1992	28,565,000	28,501,181	3.892
GECC C.P.	06/30/1992	3,910,000	3,901,264	3.892
GECC C.P.	06/30/1992	600,000	598,723	3.891
GECC C.P.	06/30/1992	9,820,000	9,811,642	3.887
GECC C.P.	06/30/1992	1,000,000	999,148	3.886
GECC C.P.	07/07/1992	1,160,000	1,158,544	3.895
GECC C.P.	07/07/1992	110,000	109,672	3.895
GECC C.P.	07/07/1992	8,855,000	8,828,621	3.895
GECC C.P.	07/07/1992	15,000	14,955	3.895
GECC C.P.	07/07/1992	1,405,000	1,400,814	3.895
GECC C.P.	07/07/1992	525,000	523,436	3.895
GECC C.P.	07/07/1992	340,000	338,987	3.895
GECC C.P.	07/07/1992	3,590,000	3,569,335	3.895
GECC C.P.	07/07/1992	1,275,000	1,271,201	3.895
GECC C.P.	07/07/1992	385,000	383,853	3.895
GECC C.P.	07/07/1992	485,000	483,555	3.895
GECC C.P.	12/31/1991	3,000,000	2,999,612	4.715
GECC C.P.	12/31/1991	5,000,000	4,999,354	4.715
GECC C.P.	12/31/1991	20,000	19,997	4.709
GECC C.P.	05/28/1992	70,000	69,992	4.167
GECC C.P.	05/28/1992	784,000	783,910	4.168
GECC C.P.	05/28/1992	15,000	14,998	4.161
GECC C.P.	05/28/1992	526,000	525,939	4.167
GECC C.P.	05/28/1992	385,000	384,956	4.167
GECC C.P.	05/28/1992	40,000	39,995	4.171
GECC C.P.	05/28/1992	110,000	109,987	4.168
GECC C.P.	05/28/1992	40,000	39,995	4.171
GECC C.P.	05/28/1992	112,000	111,987	4.169
GECC C.P.	05/28/1992	251,000	250,971	4.168
GECC C.P.	05/28/1992	600,000	599,931	4.168
GECC C.P.	05/28/1992	15,000	14,998	4.161
GECC C.P.	05/28/1992	536,000	535,938	4.167
GECC C.P.	05/28/1992	400,000	399,954	4.168

**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

Issue	Maturity Date	Par Value	Cost	Yield
GECC C.P.	05/28/1992	6,600,000	6,599,246	4.168
GECC C.P.	05/28/1992	4,800,000	4,799,452	4.168
GECC C.P.	05/28/1992	970,000	969,889	4.167
GECC C.P.	05/28/1992	7,500,000	7,499,143	4.168
GECC C.P.	05/29/1992	300,000	299,777	3.866
GECC C.P.	05/29/1992	520,000	519,614	3.866
GECC C.P.	05/29/1992	155,000	154,885	3.866
GECC C.P.	05/29/1992	2,500,000	2,498,147	3.866
GECC C.P.	05/29/1992	115,000	114,914	3.866
GECC C.P.	05/29/1992	900,000	899,333	3.866
INDUSTRIAL BANK OF JAPAN B.A.	11/09/1992	5,700,000	5,594,208	3.967
INDUSTRIAL BANK OF JAPAN/LA	07/30/1992	9,000,000	8,932,100	3.964
MELVILL CORP. C.P.	06/16/1992	1,565,000	1,564,833	3.873
MELVILL CORP. C.P.	06/16/1992	12,790,000	12,788,642	3.873
MITSUBISHI BANK/LA B.A.	07/21/1992	3,000,000	2,975,490	3.956
MITSUBISHI BANK/LA B.A.	07/21/1992	2,000,000	1,983,660	3.956
MITSUBISHI BANK/LA B.A.	07/21/1992	2,000,000	1,983,660	3.956
MITSUBISHI BANK B.A.	06/10/1992	5,000,000	4,946,500	4.386
MITSUBISHI BANK B.A.	06/10/1992	5,000,000	4,958,484	4.489
MITSUBISHI BANK B.A.	06/10/1992	5,000,000	4,946,500	4.386
MITSUBISHI BANK/LA B.A.	04/29/1992	8,000,000	7,821,088	5.030
MITSUBISHI BANK/LA B.A.	04/29/1992	5,000,000	4,888,180	5.030
MITSUBISHI BANK/LA B.A.	07/13/1992	2,000,000	1,981,371	4.135
MITSUBISHI BANK/LA B.A.	07/13/1992	8,000,000	7,925,484	4.135
MITSUBISHI BANK/LA B.A.	07/21/1992	5,000,000	4,951,477	4.065
MITSUBISHI BANK/LA B.A.	07/21/1992	7,000,000	6,936,412	4.031
MITSUBISHI BANK/LA B.A.	07/21/1992	3,000,000	2,970,886	4.065
MITSUBISHI BANK/LA B.A.	07/21/1992	4,000,000	3,963,664	4.031
MITSUBISHI BANK/LA B.A.	07/27/1992	5,000,000	4,900,122	4.180
MITSUBISHI BANK/LA B.A.	07/27/1992	7,000,000	6,860,171	4.180
MITSUBISHI BANK/LA B.A.	07/27/1992	1,000,000	980,024	4.180
MITSUBISHI BANK/NA B.A.	09/02/1992	5,000,000	4,936,575	3.974
MITSUBISHI BANK/NY B.A.	03/30/1992	6,000,000	5,889,613	5.030
MITSUBISHI BANK/NY B.A.	04/01/1992	6,000,000	5,888,220	5.021
MITSUBISHI BANK/NY B.A.	04/01/1992	6,000,000	5,981,496	4.343
MITSUBISHI BANK/NY B.A.	06/16/1992	3,000,000	2,980,952	4.092
MITSUBISHI BANK/NY B.A.	06/16/1992	2,000,000	1,987,301	4.092
MITSUBISHI BANK/NY B.A.	06/22/1992	5,000,000	4,965,383	4.104
MITSUBISHI BANK/NY B.A.	07/07/1992	10,000,000	9,909,116	4.083
MITSUBISHI BANK/NY B.A.	07/13/1992	9,800,000	9,704,177	4.096
MITSUBISHI BANK/NY B.A.	07/22/1992	8,100,000	8,023,180	4.064
MITSUBISHI BANK/NY B.A.	07/27/1992	4,000,000	3,938,366	4.428
MITSUBISHI BANK/NY B.A.	08/24/1992	5,200,000	5,132,163	4.089
MITSUBISHI BANK/NY B.A.	09/14/1992	10,000,000	9,873,727	3.923
MITSUBISHI BANK/NY B.A.	09/16/1992	5,000,000	4,889,640	4.551
MITSUBISHI BANK/NY B.A.	10/07/1992	10,000,000	9,842,133	3.956
RAYTHEON CO C.P.	06/22/1992	200,000	199,873	3.855
RAYTHEON CO C.P.	06/22/1992	1,200,000	1,199,240	3.855
RAYTHEON CO C.P.	06/22/1992	600,000	599,620	3.855
RAYTHEON CO C.P.	06/22/1992	3,500,000	3,497,783	3.855
RAYTHEON CO C.P.	06/22/1992	1,565,000	1,564,008	3.855
RAYTHEON CO C.P.	06/22/1992	2,700,000	2,698,290	3.855
RAYTHEON CO C.P.	06/22/1992	4,235,000	4,232,317	3.855
RAYTHEON CO C.P.	06/22/1992	4,000,000	3,997,466	3.855
RAYTHEON CO. C.P.	03/16/1992	10,000,000	9,994,444	4.058
RAYTHEON CO. C.P.	03/16/1992	5,000,000	4,997,222	4.058
RAYTHEON CO. C.P.	03/16/1992	5,000,000	4,997,222	4.058
RAYTHEON CO. C.P.	03/16/1992	5,000,000	4,997,222	4.058
RAYTHEON CO. C.P.	06/25/1992	1,400,000	1,398,833	3.805
RAYTHEON CO. C.P.	06/25/1992	8,185,000	8,178,179	3.805
RAYTHEON CO. C.P.	06/25/1992	80,000	79,933	3.805



**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

Issue	Maturity Date	Par Value	Cost	Yield
RAYTHEON CO. C.P.	06/25/1992	1,280,000	1,278,933	3.805
RAYTHEON CO. C.P.	06/25/1992	1,800,000	1,798,500	3.805
RAYTHEON CO. C.P.	06/25/1992	700,000	699,416	3.805
RAYTHEON CO. C.P.	06/25/1992	2,800,000	2,797,666	3.805
RAYTHEON CO. C.P.	06/25/1992	3,400,000	3,397,166	3.805
RAYTHEON CO. C.P.	04/30/1992	2,565,000	2,564,451	3.904
RAYTHEON CO. C.P.	04/30/1992	400,000	399,914	3.905
RAYTHEON CO. C.P.	04/30/1992	700,000	699,850	3.904
RAYTHEON CO. C.P.	04/30/1992	600,000	599,871	3.904
RAYTHEON CO. C.P.	04/30/1992	400,000	399,914	3.905
RAYTHEON CO. C.P.	04/30/1992	400,000	399,914	3.905
RAYTHEON CO. C.P.	04/30/1992	2,800,000	2,799,401	3.904
RAYTHEON CO. C.P.	05/04/1992	35,215,000	35,199,974	3.895
RAYTHEON CO. C.P.	05/04/1992	4,785,000	4,782,958	3.895
RAYTHEON CO. C.P.	05/05/1992	1,275,000	1,274,318	3.906
RAYTHEON CO. C.P.	05/05/1992	16,110,000	16,101,385	3.906
RAYTHEON CO. C.P.	05/05/1992	115,000	114,938	3.905
RAYTHEON CO. C.P.	05/06/1992	4,500,000	4,497,120	3.896
RAYTHEON CO. C.P.	05/06/1992	15,610,000	15,600,009	3.896
RAYTHEON CO. C.P.	05/06/1992	2,160,000	2,158,617	3.896
RAYTHEON CO. C.P.	05/06/1992	3,265,000	3,262,910	3.896
RAYTHEON CO. C.P.	05/06/1992	4,465,000	4,462,142	3.896
RAYTHEON CO. C.P.	05/08/1992	4,465,000	4,464,069	3.803
RAYTHEON CO. C.P.	05/08/1992	3,800,000	3,799,208	3.803
RAYTHEON CO. C.P.	05/08/1992	600,000	599,875	3.803
RAYTHEON CO. C.P.	05/08/1992	290,000	289,939	3.803
RAYTHEON CO. C.P.	05/08/1992	16,850,000	16,846,489	3.803
RAYTHEON CO. C.P.	05/08/1992	30,000	29,993	3.803
RAYTHEON CO. C.P.	05/08/1992	1,315,000	1,314,726	3.803
RAYTHEON CO. C.P.	05/08/1992	1,100,000	1,099,770	3.803
RAYTHEON CO. C.P.	05/08/1992	4,500,000	4,499,062	3.803
RAYTHEON CO. C.P.	05/08/1992	200,000	199,958	3.803
RAYTHEON CO. C.P.	05/08/1992	15,000	14,996	3.797
RAYTHEON CO. C.P.	05/08/1992	175,000	174,963	3.803
RAYTHEON CO. C.P.	05/21/1992	15,000,000	14,996,875	3.803
RAYTHEON CO. C.P.	05/21/1992	20,000,000	19,995,833	3.803
REPO	01/15/1992	169,285,000	169,285,000	
REPO	01/16/1992	500,000	500,000	
REPO	01/16/1992	980,000	980,000	
REPO	01/16/1992	4,717,000	4,717,000	
REPO	01/16/1992	400,000	400,000	
REPO	01/16/1992	6,454,000	6,454,000	
REPO	01/16/1992	1,500,000	1,500,000	
REPO	01/16/1992	2,400,000	2,400,000	
REPO	01/16/1992	10,304,000	10,304,000	
REPO	01/16/1992	600,000	600,000	
REPO	01/16/1992	3,200,000	3,200,000	
REPO	01/17/1992	1,600,000	1,600,000	
REPO	01/17/1992	4,935,000	4,935,000	
REPO	01/17/1992	6,000,000	6,000,000	
REPO	01/17/1992	1,290,000	1,290,000	
REPO	01/17/1992	7,876,000	7,876,000	
REPO	01/17/1992	400,000	400,000	
REPO	01/17/1992	12,260,000	12,260,000	
REPO	01/17/1992	3,700,000	3,700,000	
REPO	01/17/1992	4,200,000	4,200,000	
REPO	01/17/1992	2,155,000	2,155,000	
REPO	01/17/1992	683,000	683,000	
REPO	01/17/1992	4,400,000	4,400,000	
REPO	01/21/1992	120,000	120,000	
REPO	01/21/1992	13,000,000	13,000,000	

**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

<b>Issue</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Cost</b>	<b>Yield</b>
REPO	01/21/1992	4,935,000	4,935,000	
REPO	01/21/1992	863,000	863,000	
REPO	01/21/1992	2,800,000	2,800,000	
REPO	01/21/1992	12,300,000	12,300,000	
REPO	01/21/1992	400,000	400,000	
REPO	01/21/1992	7,281,000	7,281,000	
REPO	01/21/1992	4,200,000	4,200,000	
REPO	01/21/1992	1,677,000	1,677,000	
REPO	01/21/1992	700,000	700,000	
REPO	01/21/1992	7,580,000	7,580,000	
REPO	01/21/1992	6,700,000	6,700,000	
REPO	01/21/1992	5,200,000	5,200,000	
REPO	01/27/1992	12,837,000	12,837,000	
REPO	01/27/1992	80,743,000	80,743,000	
REPO	01/27/1992	97,063,000	97,063,000	
REPO	01/27/1992	18,305,000	18,305,000	
REPO	01/27/1992	7,701,000	7,701,000	
REPO	01/27/1992	400,000	400,000	
REPO	01/27/1992	702,000	702,000	
REPO	01/27/1992	9,803,000	9,803,000	
REPO	01/27/1992	450,000	450,000	
REPO	01/27/1992	9,001,000	9,001,000	
REPO	01/27/1992	7,503,000	7,503,000	
REPO	01/27/1992	851,000	851,000	
REPO	01/27/1992	2,268,000	2,268,000	
REPO	01/27/1992	225,000	225,000	
REPO	01/27/1992	367,000	367,000	
REPO	01/27/1992	2,600,000	2,600,000	
REPO	01/27/1992	368,000	368,000	
REPO	01/27/1992	2,400,000	2,400,000	
REPO	01/27/1992	19,341,000	19,341,000	
REPO	01/27/1992	200,000	200,000	
REPO	01/28/1992	33,253,000	33,253,000	
REPO	01/31/1992	700,000	700,000	
REPO	01/31/1992	7,500,000	7,500,000	
REPO	01/31/1992	200,000	200,000	
REPO	01/31/1992	9,800,000	9,800,000	
REPO	01/31/1992	21,854,000	21,854,000	
REPO	01/31/1992	4,400,000	4,400,000	
REPO	01/31/1992	14,800,000	14,800,000	
REPO	01/31/1992	14,700,000	14,700,000	
REPO	02/11/1992	4,200,000	4,200,000	
REPO	02/11/1992	1,900,000	1,900,000	
REPO	02/11/1992	2,814,000	2,814,000	
REPO	02/11/1992	2,600,000	2,600,000	
REPO	02/11/1992	208,000	208,000	
REPO	02/11/1992	256,000	256,000	
REPO	02/11/1992	1,079,000	1,079,000	
REPO	02/11/1992	564,000	564,000	
REPO	02/11/1992	300,000	300,000	
REPO	02/11/1992	518,000	518,000	
REPO	02/11/1992	14,487,000	14,487,000	
REPO	02/11/1992	8,076,000	8,076,000	
REPO	02/11/1992	140,000	140,000	
REPO	02/11/1992	300,000	300,000	
REPO	02/11/1992	500,000	500,000	
REPO	02/11/1992	1,200,000	1,200,000	
REPO	02/12/1992	1,700,000	1,700,000	
REPO	02/12/1992	300,000	300,000	
REPO	02/12/1992	4,800,000	4,800,000	
REPO	02/12/1992	300,000	300,000	

**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

Issue	Maturity Date	Par Value	Cost	Yield
REPO	02/12/1992	140,000	140,000	
REPO	02/12/1992	500,000	500,000	
REPO	02/12/1992	8,158,000	8,158,000	
REPO	02/12/1992	1,079,000	1,079,000	
REPO	02/12/1992	2,814,000	2,814,000	
REPO	02/12/1992	256,000	256,000	
REPO	02/12/1992	206,000	206,000	
REPO	02/12/1992	257,000	257,000	
REPO	02/12/1992	702,000	702,000	
REPO	02/12/1992	2,100,000	2,100,000	
REPO	02/12/1992	17,317,000	17,317,000	
REPO	02/12/1992	564,000	564,000	
REPO	02/12/1992	3,300,000	3,300,000	
REPO	02/13/1992	10,000	10,000	
REPO	02/13/1992	264,000	264,000	
REPO	02/13/1992	8,844,000	8,844,000	
REPO	02/13/1992	2,823,000	2,823,000	
REPO	02/13/1992	433,000	433,000	
REPO	02/13/1992	576,000	576,000	
REPO	02/13/1992	206,000	206,000	
REPO	02/13/1992	3,711,000	3,711,000	
REPO	02/13/1992	145,000	145,000	
REPO	02/13/1992	1,536,000	1,536,000	
REPO	02/13/1992	1,043,000	1,043,000	
REPO	02/13/1992	22,000	22,000	
REPO	02/13/1992	3,820,000	3,820,000	
REPO	02/13/1992	6,924,000	6,924,000	
REPO	02/13/1992	711,000	711,000	
REPO	02/13/1992	17,387,000	17,387,000	
REPO	02/13/1992	4,616,000	4,616,000	
REPO	02/13/1992	300,000	300,000	
REPO	02/13/1992	185,000	185,000	
REPO	02/13/1992	32,000	32,000	
REPO	02/13/1992	600,000	600,000	
REPO	02/13/1992	412,000	412,000	
REPO	02/19/1992	1,360,000	1,360,000	
REPO	02/19/1992	1,356,000	1,356,000	
REPO	02/19/1992	2,940,000	2,940,000	
REPO	02/19/1992	185,000	185,000	
REPO	02/19/1992	1,536,000	1,536,000	
REPO	02/19/1992	9,852,000	9,852,000	
REPO	02/19/1992	5,616,000	5,616,000	
REPO	02/19/1992	3,711,000	3,711,000	
REPO	02/19/1992	8,424,000	8,424,000	
REPO	02/19/1992	277,000	277,000	
REPO	02/19/1992	900,000	900,000	
REPO	02/19/1992	1,100,000	1,100,000	
REPO	02/19/1992	315,000	315,000	
REPO	02/19/1992	10,583,000	10,583,000	
REPO	02/19/1992	711,000	711,000	
REPO	02/19/1992	10,000	10,000	
REPO	02/19/1992	400,000	400,000	
REPO	02/19/1992	900,000	900,000	
REPO	02/19/1992	25,104,000	25,104,000	
REPO	02/19/1992	4,165,000	4,165,000	
REPO	02/19/1992	612,000	612,000	
REPO	02/19/1992	900,000	900,000	
REPO	02/19/1992	11,115,000	11,115,000	
REPO	02/19/1992	300,000	300,000	
REPO	02/19/1992	32,000	32,000	
REPO	02/19/1992	4,620,000	4,620,000	

**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

<b>Issue</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Cost</b>	<b>Yield</b>
REPO	02/19/1992	19,687,000	19,687,000	
REPO	02/19/1992	679,000	679,000	
REPO	02/20/1992	679,000	679,000	
REPO	02/20/1992	2,788,000	2,788,000	
REPO	02/20/1992	300,000	300,000	
REPO	02/20/1992	2,256,000	2,256,000	
REPO	02/20/1992	10,500,000	10,500,000	
REPO	02/20/1992	6,954,000	6,954,000	
REPO	02/20/1992	10,000	10,000	
REPO	02/20/1992	1,200,000	1,200,000	
REPO	02/20/1992	7,100,000	7,100,000	
REPO	02/20/1992	185,000	185,000	
REPO	02/20/1992	12,120,000	12,120,000	
REPO	02/20/1992	5,800,000	5,800,000	
REPO	02/20/1992	18,986,000	18,986,000	
REPO	02/20/1992	277,000	277,000	
REPO	02/20/1992	711,000	711,000	
REPO	02/20/1992	1,357,000	1,357,000	
REPO	02/20/1992	315,000	315,000	
REPO	02/20/1992	35,697,000	35,697,000	
REPO	02/20/1992	4,700,000	4,700,000	
REPO	02/20/1992	32,000	32,000	
REPO	02/20/1992	2,942,000	2,942,000	
REPO	02/20/1992	700,000	700,000	
REPO	02/21/1992	3,516,000	3,516,000	
REPO	02/21/1992	185,000	185,000	
REPO	02/21/1992	53,390,000	53,390,000	
REPO	02/21/1992	6,007,000	6,007,000	
REPO	02/21/1992	11,031,000	11,031,000	
REPO	02/21/1992	645,000	645,000	
REPO	02/21/1992	1,107,000	1,107,000	
REPO	02/21/1992	711,000	711,000	
REPO	02/21/1992	200,000	200,000	
REPO	02/21/1992	2,572,000	2,572,000	
REPO	02/21/1992	10,000	10,000	
REPO	02/21/1992	8,300,000	8,300,000	
REPO	02/21/1992	2,200,000	2,200,000	
REPO	02/21/1992	1,445,000	1,445,000	
REPO	02/21/1992	16,500,000	16,500,000	
REPO	02/21/1992	6,100,000	6,100,000	
REPO	02/21/1992	300,000	300,000	
REPO	02/21/1992	32,000	32,000	
REPO	02/21/1992	388,000	388,000	
REPO	02/24/1992	2,063,000	2,063,000	
REPO	02/24/1992	7,105,000	7,105,000	
REPO	02/24/1992	6,300,000	6,300,000	
REPO	02/24/1992	2,572,000	2,572,000	
REPO	02/24/1992	591,000	591,000	
REPO	02/24/1992	18,213,000	18,213,000	
REPO	02/24/1992	1,445,000	1,445,000	
REPO	02/24/1992	8,500,000	8,500,000	
REPO	02/24/1992	616,000	616,000	
REPO	02/24/1992	24,910,000	24,910,000	
REPO	02/24/1992	1,000,000	1,000,000	
REPO	02/24/1992	6,007,000	6,007,000	
REPO	02/24/1992	18,101,000	18,101,000	
REPO	02/24/1992	645,000	645,000	
REPO	02/24/1992	32,000	32,000	
REPO	02/24/1992	711,000	711,000	
REPO	02/24/1992	2,200,000	2,200,000	
REPO	02/24/1992	53,446,000	53,446,000	

**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

Issue	Maturity Date	Par Value	Cost	Yield
REPO	02/19/1992	19,687,000	19,687,000	
REPO	02/19/1992	679,000	679,000	
REPO	02/20/1992	679,000	679,000	
REPO	02/20/1992	2,788,000	2,788,000	
REPO	02/20/1992	300,000	300,000	
REPO	02/20/1992	2,256,000	2,256,000	
REPO	02/20/1992	10,500,000	10,500,000	
REPO	02/20/1992	6,954,000	6,954,000	
REPO	02/20/1992	10,000	10,000	
REPO	02/20/1992	1,200,000	1,200,000	
REPO	02/20/1992	7,100,000	7,100,000	
REPO	02/20/1992	185,000	185,000	
REPO	02/20/1992	12,120,000	12,120,000	
REPO	02/20/1992	5,800,000	5,800,000	
REPO	02/20/1992	18,986,000	18,986,000	
REPO	02/20/1992	277,000	277,000	
REPO	02/20/1992	711,000	711,000	
REPO	02/20/1992	1,357,000	1,357,000	
REPO	02/20/1992	315,000	315,000	
REPO	02/20/1992	35,697,000	35,697,000	
REPO	02/20/1992	4,700,000	4,700,000	
REPO	02/20/1992	32,000	32,000	
REPO	02/20/1992	2,942,000	2,942,000	
REPO	02/20/1992	700,000	700,000	
REPO	02/21/1992	3,516,000	3,516,000	
REPO	02/21/1992	185,000	185,000	
REPO	02/21/1992	53,390,000	53,390,000	
REPO	02/21/1992	6,007,000	6,007,000	
REPO	02/21/1992	11,031,000	11,031,000	
REPO	02/21/1992	645,000	645,000	
REPO	02/21/1992	1,107,000	1,107,000	
REPO	02/21/1992	711,000	711,000	
REPO	02/21/1992	200,000	200,000	
REPO	02/21/1992	2,572,000	2,572,000	
REPO	02/21/1992	10,000	10,000	
REPO	02/21/1992	8,300,000	8,300,000	
REPO	02/21/1992	2,200,000	2,200,000	
REPO	02/21/1992	1,445,000	1,445,000	
REPO	02/21/1992	16,500,000	16,500,000	
REPO	02/21/1992	6,100,000	6,100,000	
REPO	02/21/1992	300,000	300,000	
REPO	02/21/1992	32,000	32,000	
REPO	02/21/1992	388,000	388,000	
REPO	02/24/1992	2,063,000	2,063,000	
REPO	02/24/1992	7,105,000	7,105,000	
REPO	02/24/1992	6,300,000	6,300,000	
REPO	02/24/1992	2,572,000	2,572,000	
REPO	02/24/1992	591,000	591,000	
REPO	02/24/1992	18,213,000	18,213,000	
REPO	02/24/1992	1,445,000	1,445,000	
REPO	02/24/1992	8,500,000	8,500,000	
REPO	02/24/1992	616,000	616,000	
REPO	02/24/1992	24,910,000	24,910,000	
REPO	02/24/1992	1,000,000	1,000,000	
REPO	02/24/1992	6,007,000	6,007,000	
REPO	02/24/1992	18,101,000	18,101,000	
REPO	02/24/1992	645,000	645,000	
REPO	02/24/1992	32,000	32,000	
REPO	02/24/1992	711,000	711,000	
REPO	02/24/1992	2,200,000	2,200,000	
REPO	02/24/1992	53,446,000	53,446,000	

**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

<u>Issue</u>	<u>Maturity Date</u>	<u>Par Value</u>	<u>Cost</u>	<u>Yield</u>
REPO	02/24/1992	388,000	388,000	
REPO	02/24/1992	1,107,000	1,107,000	
REPO	02/24/1992	10,000	10,000	
REPO	02/24/1992	1,520,000	1,520,000	
REPO	02/24/1992	185,000	185,000	
REPO	02/24/1992	300,000	300,000	
REPO	02/24/1992	4,094,000	4,094,000	
REPO	02/25/1992	10,000	10,000	
REPO	02/25/1992	300,000	300,000	
REPO	02/25/1992	2,200,000	2,200,000	
REPO	02/25/1992	645,000	645,000	
REPO	02/25/1992	25,828,000	25,828,000	
REPO	02/25/1992	500,000	500,000	
REPO	02/25/1992	5,898,000	5,898,000	
REPO	02/25/1992	15,236,000	15,236,000	
REPO	02/25/1992	1,677,000	1,677,000	
REPO	02/25/1992	1,503,000	1,503,000	
REPO	02/25/1992	1,150,000	1,150,000	
REPO	02/25/1992	7,800,000	7,800,000	
REPO	02/25/1992	2,506,000	2,506,000	
REPO	02/25/1992	518,000	518,000	
REPO	02/25/1992	20,307,000	20,307,000	
REPO	02/25/1992	2,574,000	2,574,000	
REPO	02/25/1992	32,000	32,000	
REPO	02/25/1992	1,000,000	1,000,000	
REPO	02/25/1992	6,008,000	6,008,000	
REPO	02/25/1992	3,088,000	3,088,000	
REPO	02/26/1992	25,509,000	25,509,000	
REPO	02/26/1992	2,200,000	2,200,000	
REPO	02/26/1992	518,000	518,000	
REPO	02/26/1992	9,651,000	9,651,000	
REPO	02/26/1992	7,800,000	7,800,000	
REPO	02/26/1992	4,400,000	4,400,000	
REPO	02/26/1992	972,000	972,000	
REPO	02/26/1992	32,000	32,000	
REPO	02/26/1992	15,326,000	15,326,000	
REPO	02/26/1992	6,161,000	6,161,000	
REPO	02/26/1992	6,373,000	6,373,000	
REPO	02/27/1992	1,129,000	1,129,000	
REPO	02/27/1992	5,585,000	5,585,000	
REPO	02/27/1992	4,800,000	4,800,000	
REPO	02/27/1992	1,413,000	1,413,000	
REPO	02/27/1992	596,000	596,000	
REPO	02/27/1992	23,314,000	23,314,000	
REPO	02/27/1992	185,000	185,000	
REPO	02/27/1992	1,145,000	1,145,000	
REPO	02/27/1992	972,000	972,000	
REPO	02/27/1992	6,373,000	6,373,000	
REPO	02/27/1992	12,785,000	12,785,000	
REPO	02/27/1992	11,700,000	11,700,000	
REPO	02/27/1992	16,300,000	16,300,000	
REPO	02/27/1992	2,484,000	2,484,000	
REPO	02/27/1992	899,000	899,000	
REPO	02/27/1992	2,794,000	2,794,000	
REPO	02/27/1992	113,000	113,000	
REPO	02/27/1992	1,150,000	1,150,000	
REPO	02/27/1992	8,744,000	8,744,000	
REPO	02/27/1992	518,000	518,000	
REPO	02/27/1992	32,000	32,000	
REPO	02/27/1992	36,911,000	36,911,000	
REPO	02/27/1992	10,961,000	10,961,000	

**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

Issue	Maturity Date	Par Value	Cost	Yield
REPO	02/27/1992	3,900,000	3,900,000	
REPO	02/28/1992	15,800,000	15,800,000	
REPO	02/28/1992	10,100,000	10,100,000	
REPO	02/28/1992	2,300,000	2,300,000	
REPO	02/28/1992	3,800,000	3,800,000	
REPO	02/28/1992	16,100,000	16,100,000	
REPO	02/28/1992	17,562,000	17,562,000	
REPO	03/02/1992	1,600,000	1,600,000	
REPO	03/02/1992	2,625,000	2,625,000	
REPO	03/02/1992	3,800,000	3,800,000	
REPO	03/02/1992	32,000	32,000	
REPO	03/02/1992	1,837,000	1,837,000	
REPO	03/02/1992	651,000	651,000	
REPO	03/02/1992	2,267,000	2,267,000	
REPO	03/02/1992	2,300,000	2,300,000	
REPO	03/02/1992	3,923,000	3,923,000	
REPO	03/02/1992	16,200,000	16,200,000	
REPO	03/02/1992	2,205,000	2,205,000	
REPO	03/02/1992	972,000	972,000	
REPO	03/02/1992	17,613,000	17,613,000	
REPO	03/02/1992	293,000	293,000	
REPO	03/02/1992	6,373,000	6,373,000	
REPO	03/02/1992	1,208,000	1,208,000	
REPO	03/02/1992	977,000	977,000	
REPO	03/02/1992	2,022,000	2,022,000	
REPO	03/02/1992	10,962,000	10,962,000	
REPO	03/02/1992	9,205,000	9,205,000	
REPO	03/02/1992	13,215,000	13,215,000	
REPO	03/03/1992	5,447,000	5,447,000	
REPO	03/03/1992	4,377,000	4,377,000	
REPO	03/03/1992	12,737,000	12,737,000	
REPO	03/03/1992	651,000	651,000	
REPO	03/03/1992	16,600,000	16,600,000	
REPO	03/03/1992	1,208,000	1,208,000	
REPO	03/03/1992	2,022,000	2,022,000	
REPO	03/03/1992	9,314,000	9,314,000	
REPO	03/03/1992	293,000	293,000	
REPO	03/03/1992	2,206,000	2,206,000	
REPO	03/03/1992	2,315,000	2,315,000	
REPO	03/03/1992	6,375,000	6,375,000	
REPO	03/03/1992	32,000	32,000	
REPO	03/03/1992	14,950,000	14,950,000	
REPO	03/03/1992	3,900,000	3,900,000	
REPO	03/03/1992	2,300,000	2,300,000	
REPO	03/03/1992	1,500,000	1,500,000	
REPO	03/03/1992	2,200,000	2,200,000	
REPO	03/03/1992	972,000	972,000	
REPO	03/03/1992	977,000	977,000	
REPO	03/04/1992	32,000	32,000	
REPO	03/04/1992	20,177,000	20,177,000	
REPO	03/04/1992	293,000	293,000	
REPO	03/04/1992	9,000,000	9,000,000	
REPO	03/04/1992	27,818,000	27,818,000	
REPO	03/04/1992	4,300,000	4,300,000	
REPO	03/04/1992	651,000	651,000	
REPO	03/04/1992	2,022,000	2,022,000	
REPO	03/04/1992	5,447,000	5,447,000	
REPO	03/04/1992	1,208,000	1,208,000	
REPO	03/04/1992	14,575,000	14,575,000	
REPO	03/04/1992	2,300,000	2,300,000	
REPO	03/04/1992	972,000	972,000	

**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

Issue	Maturity Date	Par Value	Cost	Yield
REPO	03/04/1992	977,000	977,000	
REPO	03/04/1992	2,206,000	2,206,000	
REPO	03/04/1992	16,901,000	16,901,000	
REPO	03/04/1992	1,500,000	1,500,000	
REPO	03/04/1992	2,200,000	2,200,000	
REPO	03/04/1992	500,000	500,000	
REPO	03/04/1992	300,000	300,000	
REPO	03/04/1992	9,314,000	9,314,000	
REPO	03/05/1992	15,060,000	15,060,000	
REPO	03/05/1992	5,447,000	5,447,000	
REPO	03/05/1992	27,844,000	27,844,000	
REPO	03/05/1992	447,000	447,000	
REPO	03/05/1992	2,300,000	2,300,000	
REPO	03/05/1992	2,917,000	2,917,000	
REPO	03/05/1992	330,000	330,000	
REPO	03/05/1992	1,208,000	1,208,000	
REPO	03/05/1992	240,000	240,000	
REPO	03/05/1992	17,702,000	17,702,000	
REPO	03/05/1992	19,943,000	19,943,000	
REPO	03/05/1992	800,000	800,000	
REPO	03/05/1992	1,492,000	1,492,000	
REPO	03/05/1992	6,000,000	6,000,000	
REPO	03/05/1992	9,520,000	9,520,000	
REPO	03/05/1992	9,051,000	9,051,000	
REPO	03/05/1992	2,800,000	2,800,000	
REPO	03/05/1992	567,000	567,000	
REPO	03/05/1992	1,500,000	1,500,000	
REPO	03/05/1992	661,000	661,000	
REPO	03/05/1992	2,225,000	2,225,000	
REPO	03/05/1992	2,368,000	2,368,000	
REPO	03/05/1992	191,000	191,000	
REPO	03/06/1992	2,368,000	2,368,000	
REPO	03/06/1992	19,443,000	19,443,000	
REPO	03/06/1992	7,452,000	7,452,000	
REPO	03/06/1992	215,000	215,000	
REPO	03/06/1992	9,052,000	9,052,000	
REPO	03/06/1992	1,208,000	1,208,000	
REPO	03/06/1992	1,100,000	1,100,000	
REPO	03/06/1992	10,000,000	10,000,000	
REPO	03/06/1992	661,000	661,000	
REPO	03/06/1992	2,325,000	2,325,000	
REPO	03/06/1992	330,000	330,000	
REPO	03/06/1992	2,917,000	2,917,000	
REPO	03/06/1992	1,492,000	1,492,000	
REPO	03/06/1992	32,908,000	32,908,000	
REPO	03/06/1992	447,000	447,000	
REPO	03/06/1992	567,000	567,000	
REPO	03/06/1992	17,704,000	17,704,000	
REPO	03/06/1992	4,900,000	4,900,000	
REPO	03/06/1992	16,000	16,000	
REPO	03/06/1992	7,200,000	7,200,000	
REPO	03/06/1992	2,225,000	2,225,000	
REPO	03/06/1992	1,500,000	1,500,000	
REPO	03/06/1992	2,300,000	2,300,000	
REPO	03/06/1992	10,482,000	10,482,000	
REPO	03/10/1992	2,368,000	2,368,000	
REPO	03/10/1992	215,000	215,000	
REPO	03/10/1992	2,317,000	2,317,000	
REPO	03/10/1992	447,000	447,000	
REPO	03/10/1992	661,000	661,000	
REPO	03/10/1992	330,000	330,000	



**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

<b>Issue</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Cost</b>	<b>Yield</b>
REPO	03/10/1992	2,917,000	2,917,000	
REPO	03/10/1992	1,492,000	1,492,000	
REPO	03/10/1992	1,208,000	1,208,000	
REPO	03/10/1992	2,300,000	2,300,000	
REPO	03/10/1992	17,704,000	17,704,000	
REPO	03/10/1992	2,923,000	2,923,000	
REPO	03/10/1992	9,600,000	9,600,000	
REPO	03/10/1992	7,700,000	7,700,000	
REPO	03/10/1992	2,225,000	2,225,000	
REPO	03/10/1992	33,620,000	33,620,000	
REPO	03/10/1992	5,780,000	5,780,000	
REPO	03/10/1992	18,690,000	18,690,000	
REPO	03/10/1992	567,000	567,000	
REPO	03/10/1992	1,500,000	1,500,000	
REPO	03/11/1992	2,918,000	2,918,000	
REPO	03/11/1992	2,369,000	2,369,000	
REPO	03/11/1992	1,208,000	1,208,000	
REPO	03/11/1992	661,000	661,000	
REPO	03/11/1992	8,200,000	8,200,000	
REPO	03/11/1992	20,900,000	20,900,000	
REPO	03/11/1992	2,600,000	2,600,000	
REPO	03/11/1992	2,226,000	2,226,000	
REPO	03/11/1992	33,942,000	33,942,000	
REPO	03/11/1992	1,492,000	1,492,000	
REPO	03/11/1992	9,500,000	9,500,000	
REPO	03/11/1992	215,000	215,000	
REPO	03/11/1992	330,000	330,000	
REPO	03/11/1992	447,000	447,000	
REPO	03/18/1992	23,064,000	23,064,000	
REPO	03/18/1992	602,000	602,000	
REPO	03/18/1992	1,900,000	1,900,000	
REPO	03/19/1992	6,853,000	6,853,000	
REPO	03/19/1992	2,900,000	2,900,000	
REPO	03/19/1992	500,000	500,000	
REPO	03/19/1992	200,000	200,000	
REPO	03/19/1992	500,000	500,000	
REPO	03/19/1992	23,268,000	23,268,000	
REPO	03/19/1992	9,900,000	9,900,000	
REPO	03/19/1992	207,000	207,000	
REPO	03/19/1992	40,000	40,000	
REPO	03/19/1992	602,000	602,000	
REPO	03/23/1992	602,000	602,000	
REPO	03/23/1992	3,100,000	3,100,000	
REPO	03/23/1992	18,270,000	18,270,000	
REPO	03/23/1992	11,400,000	11,400,000	
REPO	03/23/1992	207,000	207,000	
REPO	03/23/1992	6,853,000	6,853,000	
REPO	03/23/1992	60,000	60,000	
REPO	03/23/1992	40,000	40,000	
REPO	03/23/1992	200,000	200,000	
REPO	03/23/1992	1,000,000	1,000,000	
REPO	03/23/1992	3,100,000	3,100,000	
REPO	03/24/1992	209,000	209,000	
REPO	03/24/1992	2,515,000	2,515,000	
REPO	03/24/1992	12,505,000	12,505,000	
REPO	03/24/1992	5,200,000	5,200,000	
REPO	03/24/1992	3,100,000	3,100,000	
REPO	03/24/1992	200,000	200,000	
REPO	03/24/1992	1,362,000	1,362,000	
REPO	03/24/1992	1,300,000	1,300,000	
REPO	03/24/1992	1,048,000	1,048,000	

**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

<b>Issue</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Cost</b>	<b>Yield</b>
REPO	03/24/1992	40,000	40,000	
REPO	03/24/1992	60,000	60,000	
REPO	03/24/1992	11,888,000	11,888,000	
REPO	03/24/1992	2,200,000	2,200,000	
REPO	03/24/1992	602,000	602,000	
REPO	03/24/1992	207,000	207,000	
REPO	03/24/1992	6,856,000	6,856,000	
REPO	03/25/1992	1,048,000	1,048,000	
REPO	03/25/1992	256,000	256,000	
REPO	03/25/1992	207,000	207,000	
REPO	03/25/1992	1,362,000	1,362,000	
REPO	03/25/1992	11,889,000	11,889,000	
REPO	03/25/1992	5,200,000	5,200,000	
REPO	03/25/1992	12,506,000	12,506,000	
REPO	03/25/1992	209,000	209,000	
REPO	03/25/1992	200,000	200,000	
REPO	03/25/1992	602,000	602,000	
REPO	03/25/1992	2,515,000	2,515,000	
REPO	03/25/1992	2,200,000	2,200,000	
REPO	03/25/1992	461,000	461,000	
REPO	03/25/1992	15,186,000	15,186,000	
REPO	03/25/1992	40,000	40,000	
REPO	03/25/1992	1,300,000	1,300,000	
REPO	03/25/1992	216,000	216,000	
REPO	03/31/1992	3,700,000	3,700,000	
REPO	03/31/1992	11,400,000	11,400,000	
REPO	03/31/1992	70,000	70,000	
REPO	03/31/1992	20,000	20,000	
REPO	03/31/1992	11,895,000	11,895,000	
REPO	03/31/1992	1,900,000	1,900,000	
REPO	03/31/1992	15,748,000	15,748,000	
REPO	03/31/1992	40,000	40,000	
REPO	03/31/1992	6,000,000	6,000,000	
REPO	03/31/1992	685,000	685,000	
REPO	03/31/1992	3,900,000	3,900,000	
REPO	03/31/1992	14,300,000	14,300,000	
REPO	03/31/1992	445,000	445,000	
REPO	03/31/1992	200,000	200,000	
REPO	03/31/1992	210,000	210,000	
REPO	03/31/1992	1,450,000	1,450,000	
REPO	03/31/1992	300,000	300,000	
REPO	03/31/1992	1,250,000	1,250,000	
REPO	03/31/1992	1,460,000	1,460,000	
REPO	04/01/1992	1,600,000	1,600,000	
REPO	04/01/1992	11,100,000	11,100,000	
REPO	04/01/1992	1,450,000	1,450,000	
REPO	04/01/1992	500,000	500,000	
REPO	04/01/1992	1,460,000	1,460,000	
REPO	04/01/1992	1,250,000	1,250,000	
REPO	04/01/1992	445,000	445,000	
REPO	04/01/1992	20,000	20,000	
REPO	04/01/1992	6,200,000	6,200,000	
REPO	04/01/1992	4,566,000	4,566,000	
REPO	04/01/1992	40,000	40,000	
REPO	04/01/1992	3,600,000	3,600,000	
REPO	04/01/1992	14,300,000	14,300,000	
REPO	04/01/1992	70,000	70,000	
REPO	04/01/1992	60,000	60,000	
REPO	04/01/1992	11,896,000	11,896,000	
REPO	04/01/1992	685,000	685,000	
REPO	04/02/1992	1,460,000	1,460,000	

**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

Issue	Maturity Date	Par Value	Cost	Yield
REPO	04/02/1992	11,897,000	11,897,000	
REPO	04/02/1992	445,000	445,000	
REPO	04/02/1992	20,000	20,000	
REPO	04/02/1992	40,000	40,000	
REPO	04/02/1992	3,450,000	3,450,000	
REPO	04/02/1992	500,000	500,000	
REPO	04/02/1992	454,000	454,000	
REPO	04/02/1992	4,200,000	4,200,000	
REPO	04/02/1992	11,300,000	11,300,000	
REPO	04/02/1992	60,000	60,000	
REPO	04/02/1992	3,600,000	3,600,000	
REPO	04/02/1992	14,300,000	14,300,000	
REPO	04/02/1992	105,000	105,000	
REPO	04/02/1992	685,000	685,000	
REPO	04/03/1992	685,000	685,000	
REPO	04/03/1992	15,000	15,000	
REPO	04/03/1992	445,000	445,000	
REPO	04/03/1992	13,400,000	13,400,000	
REPO	04/03/1992	5,000,000	5,000,000	
REPO	04/03/1992	46,000	46,000	
REPO	04/03/1992	40,000	40,000	
REPO	04/03/1992	60,000	60,000	
REPO	04/03/1992	600,000	600,000	
REPO	04/03/1992	11,900,000	11,900,000	
REPO	04/03/1992	105,000	105,000	
REPO	04/03/1992	20,000	20,000	
REPO	04/03/1992	3,450,000	3,450,000	
REPO	04/03/1992	1,460,000	1,460,000	
REPO	04/03/1992	14,500,000	14,500,000	
REPO	04/03/1992	3,700,000	3,700,000	
REPO	04/03/1992	1,300,000	1,300,000	
REPO	04/15/1992	200,000	200,000	
REPO	04/15/1992	300,000	300,000	
REPO	04/15/1992	37,000	37,000	
REPO	04/15/1992	300,000	300,000	
REPO	04/15/1992	15,000	15,000	
REPO	04/15/1992	300,000	300,000	
REPO	04/15/1992	124,000	124,000	
REPO	04/15/1992	1,300,000	1,300,000	
REPO	04/15/1992	1,400,000	1,400,000	
REPO	04/15/1992	30,000	30,000	
REPO	04/15/1992	1,300,000	1,300,000	
REPO	04/21/1992	264,000	264,000	
REPO	04/21/1992	8,400,000	8,400,000	
REPO	04/21/1992	2,900,000	2,900,000	
REPO	04/21/1992	3,200,000	3,200,000	
REPO	04/21/1992	1,060,000	1,060,000	
REPO	04/21/1992	700,000	700,000	
REPO	04/21/1992	160,000	160,000	
REPO	04/21/1992	800,000	800,000	
REPO	04/21/1992	390,000	390,000	
REPO	04/21/1992	235,000	235,000	
REPO	04/21/1992	25,000	25,000	
REPO	04/21/1992	172,000	172,000	
REPO	04/21/1992	45,000	45,000	
REPO	04/21/1992	2,994,000	2,994,000	
REPO	04/21/1992	500,000	500,000	
REPO	04/21/1992	300,000	300,000	
REPO	04/21/1992	1,160,000	1,160,000	
REPO	04/21/1992	750,000	750,000	
REPO	04/21/1992	3,235,000	3,235,000	

**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

<b>Issue</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Cost</b>	<b>Yield</b>
REPO	04/21/1992	1,395,000	1,395,000	
REPO	04/21/1992	37,000	37,000	
REPO	04/21/1992	1,348,000	1,348,000	
REPO	04/21/1992	10,399,000	10,399,000	
REPO	04/21/1992	8,891,000	8,891,000	
REPO	04/21/1992	30,000	30,000	
REPO	04/21/1992	742,000	742,000	
REPO	04/21/1992	4,500,000	4,500,000	
REPO	04/21/1992	260,000	260,000	
REPO	04/21/1992	8,683,000	8,683,000	
REPO	04/21/1992	120,000	120,000	
REPO	04/21/1992	380,000	380,000	
REPO	04/21/1992	206,000	206,000	
REPO	04/21/1992	7,396,000	7,396,000	
REPO	04/21/1992	329,000	329,000	
REPO	04/21/1992	295,000	295,000	
REPO	04/21/1992	600,000	600,000	
REPO	04/21/1992	4,740,000	4,740,000	
REPO	04/21/1992	4,035,000	4,035,000	
REPO	04/21/1992	1,070,000	1,070,000	
REPO	05/19/1992	1,310,000	1,310,000	
REPO	05/19/1992	1,095,000	1,095,000	
REPO	05/19/1992	1,225,000	1,225,000	
REPO	05/19/1992	66,491,000	66,491,000	
REPO	05/19/1992	3,215,000	3,215,000	
REPO	05/19/1992	4,465,000	4,465,000	
REPO	05/19/1992	3,600,000	3,600,000	
REPO	05/19/1992	7,446,000	7,446,000	
REPO	05/19/1992	15,815,000	15,815,000	
REPO	05/19/1992	10,000	10,000	
REPO	05/19/1992	290,000	290,000	
REPO	05/19/1992	6,400,000	6,400,000	
REPO	05/19/1992	32,700,000	32,700,000	
REPO	05/19/1992	400,000	400,000	
REPO	05/19/1992	525,000	525,000	
REPO	05/19/1992	105,000	105,000	
REPO	05/19/1992	8,200,000	8,200,000	
REPO	05/19/1992	2,127,000	2,127,000	
REPO	05/20/1992	12,550,000	12,550,000	
REPO	05/20/1992	15,956,000	15,956,000	
REPO	05/20/1992	385,000	385,000	
REPO	05/20/1992	10,000	10,000	
REPO	05/20/1992	15,000	15,000	
REPO	05/20/1992	21,590,000	21,590,000	
REPO	05/20/1992	290,000	290,000	
REPO	05/20/1992	525,000	525,000	
REPO	05/21/1992	400,000	400,000	
REPO	05/21/1992	385,000	385,000	
REPO	05/21/1992	15,000	15,000	
REPO	05/21/1992	21,939,000	21,939,000	
REPO	05/21/1992	525,000	525,000	
REPO	05/21/1992	300,000	300,000	
REPO	05/21/1992	16,200,000	16,200,000	
REPO	05/21/1992	10,727,000	10,727,000	
REPO	05/21/1992	112,000	112,000	
REPO	05/21/1992	290,000	290,000	
REPO	05/26/1992	6,499,000	6,499,000	
REPO	05/26/1992	15,000	15,000	
REPO	05/26/1992	100,000	100,000	
REPO	05/26/1992	40,000	40,000	
REPO	05/26/1992	526,000	526,000	

**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

Issue	Maturity Date	Par Value	Cost	Yield
REPO	05/26/1992	15,000	15,000	
REPO	05/26/1992	400,000	400,000	
REPO	05/26/1992	400,000	400,000	
REPO	05/26/1992	40,000	40,000	
REPO	05/26/1992	500,000	500,000	
REPO	05/26/1992	70,000	70,000	
REPO	05/26/1992	12,256,000	12,256,000	
REPO	05/26/1992	385,000	385,000	
REPO	05/26/1992	112,000	112,000	
REPO	05/26/1992	10,728,000	10,728,000	
REPO	05/26/1992	536,000	536,000	
REPO	05/26/1992	110,000	110,000	
REPO	05/27/1992	385,000	385,000	
REPO	05/27/1992	40,000	40,000	
REPO	05/27/1992	200,000	200,000	
REPO	05/27/1992	400,000	400,000	
REPO	05/27/1992	70,000	70,000	
REPO	05/27/1992	40,000	40,000	
REPO	05/27/1992	400,000	400,000	
REPO	05/27/1992	15,000	15,000	
REPO	05/27/1992	110,000	110,000	
REPO	05/27/1992	112,000	112,000	
REPO	05/27/1992	15,000	15,000	
REPO	05/27/1992	700,000	700,000	
REPO	05/27/1992	536,000	536,000	
REPO	05/27/1992	6,600,000	6,600,000	
REPO	05/27/1992	784,000	784,000	
REPO	05/27/1992	526,000	526,000	
REPO	06/12/1992	82,000	82,000	
REPO	06/12/1992	50,532,000	50,532,000	
REPO	06/23/1992	1,565,000	1,565,000	
REPO	06/23/1992	435,000	435,000	
REPO	06/23/1992	3,500,000	3,500,000	
REPO	06/23/1992	2,700,000	2,700,000	
REPO	06/23/1992	5,100,000	5,100,000	
REPO	06/24/1992	1,523,000	1,523,000	
REPO	06/24/1992	5,000,000	5,000,000	
REPO	06/24/1992	300,000	300,000	
REPO	06/24/1992	200,000	200,000	
REPO	06/24/1992	802,000	802,000	
REPO	06/24/1992	510,000	510,000	
REPO	06/30/1992	7,677,000	7,677,000	
REPO	06/30/1992	1,400,000	1,400,000	
REPO	06/30/1992	700,000	700,000	
REPO	06/30/1992	3,500,000	3,500,000	
REPO	06/30/1992	13,700,000	13,700,000	
REPO	06/30/1992	1,700,000	1,700,000	
REPO	06/30/1992	80,000	80,000	
REPO	06/30/1992	307,000	307,000	
REPO	06/30/1992	499,000	499,000	
REPO	06/30/1992	12,345,000	12,345,000	
REPO	06/30/1992	465,000	465,000	
REPO	06/30/1992	300,000	300,000	
REPO	06/30/1992	6,200,000	6,200,000	
REPO	06/30/1992	4,975,000	4,975,000	
REPO	07/01/1992	7,900,000	7,900,000	
REPO	07/01/1992	7,400,000	7,400,000	
REPO	07/01/1992	140,000	140,000	
REPO	07/01/1992	660,000	660,000	
REPO	07/01/1992	4,600,000	4,600,000	
REPO	07/01/1992	300,000	300,000	

**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

<b>Issue</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Cost</b>	<b>Yield</b>
REPO	07/01/1992	39,800,000	39,800,000	
REPO	07/01/1992	5,000	5,000	
REPO	07/01/1992	3,798,000	3,798,000	
REPO	07/01/1992	754,000	754,000	
REPO	07/01/1992	300,000	300,000	
REPO	07/01/1992	419,000	419,000	
REPO	07/01/1992	2,757,000	2,757,000	
REPO	07/01/1992	300,000	300,000	
REPO	07/01/1992	1,299,000	1,299,000	
REPO	07/01/1992	1,558,000	1,558,000	
REPO	07/01/1992	11,207,000	11,207,000	
REPO	07/01/1992	10,400,000	10,400,000	
REPO	07/01/1992	979,000	979,000	
REPO	07/01/1992	7,912,000	7,912,000	
REPO	07/01/1992	11,500,000	11,500,000	
REPO	07/01/1992	6,448,000	6,448,000	
REPO	07/01/1992	4,000,000	4,000,000	
REPO	11/12/1991	21,179,000	21,179,000	5.050
SANWA BANK B.A.	04/09/1992	4,000,000	3,906,908	5.336
SANWA BANK B.A.	04/15/1992	5,000,000	4,901,387	4.996
SANWA BANK B.A.	04/20/1992	3,000,000	2,927,186	5.279
SANWA BANK B.A.	04/20/1992	4,000,000	3,902,915	5.279
SANWA BANK B.A.	04/24/1992	5,000,000	4,882,675	5.129
SANWA BANK B.A.	04/24/1992	5,000,000	4,987,075	4.300
SANWA BANK B.A.	04/27/1992	5,000,000	4,889,072	5.050
SANWA BANK/LA B.A.	03/26/1992	2,500,000	2,450,891	5.150
SANWA BANK/NY B.A.	04/17/1992	5,000,000	4,956,558	4.101
SANWA BANK/NY B.A.	04/17/1992	2,000,000	1,982,623	4.101
SANWA BANK/NY B.A.	04/17/1992	3,000,000	2,973,935	4.101
SANWA BANK/NY B.A.	04/17/1992	3,000,000	2,973,935	4.101
SANWA BANK/NY B.A.	04/27/1992	4,000,000	3,960,595	4.127
SANWA BANK/NY B.A.	04/27/1992	5,000,000	4,877,872	5.134
SANWA BANK/NY B.A.	06/01/1992	8,000,000	7,917,446	4.374
SANWA BANK/NY B.A.	06/01/1992	8,000,000	7,889,657	4.184
SANWA BANK/NY B.A.	06/30/1992	5,000,000	4,956,775	4.081
SANWA BANK/NY B.A.	08/14/1992	11,000,000	10,897,822	3.889
SANWA BANK/NY B.A.	08/20/1992	10,000,000	9,901,416	3.994
SANWA BANK/NY B.A.	10/07/1992	10,000,000	9,849,208	3.963
SANWA BANK/NY B.A.	10/30/1992	6,000,000	5,884,791	4.083
SANWA BANK/NY B.A.	11/23/1992	5,000,000	4,912,770	4.076
SARA LEE CORP. C.P.	06/24/1992	5,600,000	5,595,283	3.846
SHEARSON TEMPFUND			21,139,000	
SHEARSON TEMPFUND			10,129,000	
SHEARSON TEMPFUND			27,000	
SHEARSON TEMPFUND			65,000	
SHEARSON TEMPFUND			150,000	
SHEARSON TEMPFUND			3,461,000	
SHEARSON TEMPFUND			8,563,000	
SHEARSON TEMPFUND			1,358,000	
SHEARSON TEMPFUND			146,000	
SHEARSON TEMPFUND			381,000	
SHEARSON TEMPFUND			10,368,000	
SHEARSON TEMPFUND			294,000	
SHEARSON TEMPFUND			22,098,000	
SHEARSON TEMPFUND			51,000	
SHEARSON TEMPFUND			10,000	
SHEARSON TEMPFUND			142,000	
SHEARSON TEMPFUND			22,642,000	
SHEARSON TEMPFUND			45,000	
SHEARSON TEMPFUND			30,000	
SHEARSON TEMPFUND			1,023,000	

**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

<b>Issue</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Cost</b>	<b>Yield</b>
SHEARSON TEMPFUND			335,000	
SHEARSON TEMPFUND			13,199,000	
SHEARSON TEMPFUND			1,266,000	
SHEARSON TEMPFUND			5,211,000	
SHEARSON TEMPFUND			737,000	
SHEARSON TEMPFUND			837,000	
SHEARSON TEMPFUND			14,000	
SHEARSON TEMPFUND			1,453,000	
SHEARSON TEMPFUND			14,246,000	
SHEARSON TEMPFUND			43,000	
SHEARSON TEMPFUND			3,056,000	
SHEARSON TEMPFUND			5,727,000	
SHEARSON TEMPFUND			439,000	
SHEARSON TEMPFUND			26,471,000	
SHEARSON TEMPFUND			681,000	
SHEARSON TEMPFUND			124,000	
SHEARSON TEMPFUND			19,624,000	
SHEARSON TEMPFUND			6,043,000	
SHEARSON TEMPFUND			1,324,000	
SHEARSON TEMPFUND			11,963,000	
SHEARSON TEMPFUND			11,276,000	
SHEARSON TEMPFUND			942,000	
SHEARSON TEMPFUND			20,000	
SHEARSON TEMPFUND			3,352,000	
SHEARSON TEMPFUND			3,491,000	
SHEARSON TEMPFUND			1,040,000	
SHEARSON TEMPFUND			7,154,000	
SHEARSON TEMPFUND			598,000	
SHEARSON TEMPFUND			2,725,000	
SHEARSON TEMPFUND			9,454,000	
SHEARSON TEMPFUND			432,000	
SHEARSON TEMPFUND			5,865,000	
SHEARSON TEMPFUND			48,000	
SHEARSON TEMPFUND			17,418,000	
SHEARSON TEMPFUND			37,000	
SHEARSON TEMPFUND			1,568,000	
SHEARSON TEMPFUND			184,000	
SHEARSON TEMPFUND			15,139,000	
SHEARSON TEMPFUND			395,000	
SHEARSON TEMPFUND			1,077,000	
SHEARSON TEMPFUND			1,210,000	
SHEARSON TEMPFUND			539,000	
SHEARSON TEMPFUND			475,000	
SHEARSON TEMPFUND			333,000	
SHEARSON TEMPFUND			968,000	
SHEARSON TEMPFUND			252,000	
SHEARSON TEMPFUND			19,000	
SHEARSON TEMPFUND			6,042,000	
SHEARSON TEMPFUND			19,000	
SHEARSON TEMPFUND			185,000	
SHEARSON TEMPFUND			1,534,000	
SHEARSON TEMPFUND			10,000	
SHEARSON TEMPFUND			3,176,000	
SHEARSON TEMPFUND			45,000	
SHEARSON TEMPFUND			242,000	
SHEARSON TEMPFUND			2,447,000	
SHEARSON TEMPFUND			1,872,000	
SHEARSON TEMPFUND			155,000	
SHEARSON TEMPFUND			196,000	
SHEARSON TEMPFUND			255,000	
SHEARSON TEMPFUND			333,000	

**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

<u>Issue</u>	<u>Maturity Date</u>	<u>Par Value</u>	<u>Cost</u>	<u>Yield</u>
SHEARSON TEMPFUND			664,000	
SHEARSON TEMPFUND			5,448,000	
SHEARSON TEMPFUND			63,000	
SHEARSON TEMPFUND			5,822,000	
SHEARSON TEMPFUND			1,795,000	
SHEARSON TEMPFUND			1,078,000	
SHEARSON TEMPFUND			341,000	
SHEARSON TEMPFUND			6,051,000	
SHEARSON TEMPFUND			20,000	
SHEARSON TEMPFUND			136,000	
SHEARSON TEMPFUND			112,000	
SHEARSON TEMPFUND			1,839,000	
SHEARSON TEMPFUND			9,998,000	
SHEARSON TEMPFUND			15,049,000	
SHEARSON TEMPFUND			4,511,000	
SHEARSON TEMPFUND			217,000	
SHEARSON TEMPFUND			5,465,000	
SHEARSON TEMPFUND			2,938,000	
SHEARSON TEMPFUND			225,000	
SHEARSON TEMPFUND			38,000	
SHEARSON TEMPFUND			180,000	
SHEARSON TEMPFUND			497,000	
SHEARSON TEMPFUND			1,047,000	
SHEARSON TEMPFUND			1,321,000	
SHEARSON TEMPFUND			219,000	
SHEARSON TEMPFUND			147,000	
SHEARSON TEMPFUND			21,244,000	
SHEARSON TEMPFUND			2,364,000	
SHEARSON TEMPFUND			533,000	
SHEARSON TEMPFUND			141,000	
SHEARSON TEMPFUND			67,000	
SHEARSON TEMPFUND			127,000	
SHEARSON TEMPFUND			84,000	
SHEARSON TEMPFUND			174,000	
SHEARSON TEMPFUND			807,000	
SHEARSON TEMPFUND			481,000	
SHEARSON TEMPFUND			3,850,000	
SHEARSON TEMPFUND			6,443,000	
SHEARSON TEMPFUND			13,000	
SHEARSON TEMPFUND			1,179,000	
SHEARSON TEMPFUND			16,271,000	
SHEARSON TEMPFUND			27,880,000	
SHEARSON TEMPFUND			2,958,000	
SHEARSON TEMPFUND			58,000	
SHEARSON TEMPFUND			12,000	
SHEARSON TEMPFUND			3,853,000	
SHEARSON TEMPFUND			581,000	
SHEARSON TEMPFUND			15,000	
SHEARSON TEMPFUND			299,000	
SHEARSON TEMPFUND			374,000	
SHEARSON TEMPFUND			921,000	
SHEARSON TEMPFUND			268,000	
SHEARSON TEMPFUND			163,000	
SHEARSON TEMPFUND			14,210,000	
SHEARSON TEMPFUND			54,000	
SHEARSON TEMPFUND			149,000	
SHEARSON TEMPFUND			1,220,000	
SHEARSON TEMPFUND			3,286,000	
SHEARSON TEMPFUND			19,831,000	
SHEARSON TEMPFUND			9,414,000	
SHEARSON TEMPFUND			1,986,000	



**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

Issue	Maturity Date	Par Value	Cost	Yield
SHEARSON TEMPFUND			172,000	
SHEARSON TEMPFUND			127,000	
SHEARSON TEMPFUND			200,000	
SHEARSON TEMPFUND			1,126,000	
SHEARSON TEMPFUND			1,901,000	
SHEARSON TEMPFUND			11,553,000	
SHEARSON TEMPFUND			1,000,000	
SHEARSON TEMPFUND			10,641,000	
SHEARSON TEMPFUND			5,004,000	
SHEARSON TEMPFUND			10,307,000	
SHEARSON TEMPFUND			38,000	
SHEARSON TEMPFUND			34,681,000	
SHEARSON TEMPFUND			4,133,000	
SHEARSON TEMPFUND			2,840,000	
SHEARSON TEMPFUND			13,649,000	
SHEARSON TEMPFUND			73,000	
SHEARSON TEMPFUND			915,000	
SHEARSON TEMPFUND			991,000	
SHEARSON TEMPFUND			26,539,000	
SHEARSON TEMPFUND			4,490,000	
SHEARSON TEMPFUND			7,215,000	
SHEARSON TEMPFUND			33,000	
SHEARSON TEMPFUND			350,000	
SHEARSON TEMPFUND			2,902,000	
SUMITOMO BANK B.A.	08/19/1992	10,000,000	9,903,400	3.870
SUMITOMO CORP. OF AMERICA CP	02/11/1992	6,150,000	6,070,477	5.033
SVENSKA HANDELSBANKEN B.A.	03/20/1992	10,000,000	9,751,863	5.500
SANWA BANK/NY B.A.	10/01/1992	8,500,000	8,362,111	4.122
SWISS BANK B.A.	01/09/1992	3,025,000	2,987,784	5.287
SWISS BANK B.A.	01/09/1992	2,000,000	1,975,394	5.287
SWISS BANK B.A.	01/28/1992	2,500,000	2,456,569	5.469
SWISS BANK B.A.	01/28/1992	4,000,000	3,929,922	5.469
SWISS BANK B.A.	01/28/1992	3,000,000	2,947,441	5.469
SWISS BANK B.A.	03/16/1992	5,000,000	4,994,166	4.283
SWISS BANK B.A.	03/16/1992	5,000,000	4,893,541	5.439
SWISS BANK B.A.	03/20/1992	2,000,000	1,958,480	5.374
SWISS BANK B.A.	03/20/1992	3,000,000	2,937,720	5.374
SWISS BANK B.A.	04/13/1992	10,000,000	9,743,750	5.333
SWISS BANK/CHICAGO B.A.	06/16/1992	7,000,000	6,953,947	3.899
SWISS BANK/NY B.A.	04/23/1992	7,000,000	6,932,333	4.095
TREASURY BILL	01/02/1992	3,280,000	3,197,560	5.845
TREASURY BILL	01/02/1992	120,000	116,796	5.854
TREASURY BILL	01/02/1992	1,755,000	1,708,150	5.854
TREASURY BILL	01/02/1992	2,525,000	2,457,595	5.854
TREASURY BILL	01/02/1992	210,000	204,443	5.905
TREASURY BILL	01/02/1992	305,000	296,858	5.854
TREASURY BILL	01/02/1992	120,000	116,734	5.868
TREASURY BILL	01/02/1992	425,000	413,337	5.885
TREASURY BILL	01/02/1992	10,000	9,735	5.905
TREASURY BILL	01/02/1992	840,000	816,949	5.885
TREASURY BILL	01/02/1992	1,025,000	997,637	5.854
TREASURY BILL	01/02/1992	400,000	389,406	5.910
TREASURY BILL	01/02/1992	5,650,000	5,499,173	5.854
TREASURY BILL	01/02/1992	2,285,000	2,226,290	5.869
TREASURY BILL	01/02/1992	10,260,000	9,996,386	5.869
TREASURY BILL	01/02/1992	50,000	48,677	5.905
TREASURY BILL	01/02/1992	750,000	730,290	5.899
TREASURY BILL	01/02/1992	615,000	598,838	5.899
TREASURY BILL	01/02/1992	40,000	38,941	5.905
TREASURY BILL	01/02/1992	80,000	77,883	5.905
TREASURY BILL	01/02/1992	2,365,000	2,299,904	5.870

**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

Issue	Maturity Date	Par Value	Cost	Yield
TREASURY BILL	01/02/1992	570,000	555,020	5.899
TREASURY BILL	01/02/1992	7,545,000	7,346,722	5.899
TREASURY BILL	01/02/1992	415,000	404,337	5.869
TREASURY BILL	01/02/1992	95,000	92,484	5.910
TREASURY BILL	01/02/1992	140,000	136,292	5.910
TREASURY BILL	01/02/1992	220,000	214,164	5.885
TREASURY BILL	01/02/1992	30,000	29,211	5.899
TREASURY BILL	01/02/1992	80,000	77,804	5.885
TREASURY BILL	01/02/1992	150,000	146,058	5.899
TREASURY BILL	01/02/1992	715,000	695,913	5.854
TREASURY BILL	01/02/1992	3,180,000	3,092,737	5.885
TREASURY BILL	01/02/1992	305,000	296,630	5.885
TREASURY BILL	01/02/1992	2,050,000	1,998,475	5.845
TREASURY BILL	01/02/1992	3,370,000	3,277,523	5.885
TREASURY BILL	01/02/1992	5,035,000	4,896,834	5.885
TREASURY BILL	01/02/1992	305,000	296,630	5.885
TREASURY BILL	01/02/1992	330,000	320,944	5.885
TREASURY BILL	01/02/1992	4,715,000	4,596,493	5.845
TREASURY BILL	01/02/1992	8,720,000	8,500,832	5.845
TREASURY BILL	01/02/1992	410,000	398,749	5.885
TREASURY BILL	01/02/1992	205,000	199,374	5.885
TREASURY BILL	01/02/1992	1,480,000	1,439,387	5.885
TREASURY BILL	01/02/1992	1,230,000	1,196,247	5.885
TREASURY BILL	01/02/1992	4,085,000	3,972,903	5.885
TREASURY BILL	01/02/1992	6,445,000	6,283,012	5.845
TREASURY BILL	01/02/1992	40,000	38,932	5.854
TREASURY BILL	01/02/1992	205,000	199,527	5.854
TREASURY BILL	01/02/1992	290,000	282,711	5.845
TREASURY BILL	01/02/1992	410,000	399,055	5.854
TREASURY BILL	01/02/1992	410,000	399,141	5.910
TREASURY BILL	01/02/1992	305,000	296,858	5.854
TREASURY BILL	01/02/1992	3,895,000	3,596,361	5.854
TREASURY BILL	01/02/1992	3,980,000	3,873,753	5.854
TREASURY BILL	01/02/1992	1,540,000	1,498,889	5.854
TREASURY BILL	01/02/1992	3,735,000	3,632,507	5.885
TREASURY BILL	01/02/1992	1,745,000	1,697,115	5.885
TREASURY BILL	01/02/1992	1,900,000	1,847,862	5.885
TREASURY BILL	01/02/1992	2,100,000	2,047,218	5.845
TREASURY BILL	01/02/1992	2,995,000	2,912,814	5.885
TREASURY BILL	01/02/1992	820,000	799,390	5.845
TREASURY BILL	01/02/1992	760,000	740,027	5.899
TREASURY BILL	01/02/1992	8,390,000	8,234,365	5.475
TREASURY BILL	01/02/1992	2,805,000	2,732,930	5.869
TREASURY BILL	01/02/1992	15,000	14,625	5.844
TREASURY BILL	01/02/1992	285,000	277,881	5.844
TREASURY BILL	01/02/1992	485,000	476,003	5.475
TREASURY BILL	01/02/1992	800,000	785,160	5.475
TREASURY BILL	01/02/1992	30,745,000	29,998,921	5.819
TREASURY BILL	01/02/1992	30,000	29,245	5.845
TREASURY BILL	01/02/1992	2,745,000	2,694,080	5.475
TREASURY BILL	01/02/1992	1,280,000	1,245,921	5.838
TREASURY BILL	01/02/1992	4,615,000	4,499,727	5.844
TREASURY BILL	01/02/1992	50,000	48,665	5.854
TREASURY BILL	01/02/1992	1,640,000	1,596,567	5.910
TREASURY BILL	01/02/1992	1,085,000	1,057,729	5.845
TREASURY BILL	01/02/1992	170,000	165,374	5.868
TREASURY BILL	01/02/1992	1,340,000	1,306,529	5.844
TREASURY BILL	01/02/1992	385,000	375,383	5.844
TREASURY BILL	01/02/1992	105,000	102,197	5.854
TREASURY BILL	01/02/1992	3,490,000	3,397,637	5.871
TREASURY BILL	01/02/1992	305,000	296,879	5.838

**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

Issue	Maturity Date	Par Value	Cost	Yield
TREASURY BILL	01/02/1992	7,700,000	7,496,220	5.871
TREASURY BILL	01/02/1992	3,045,000	2,964,189	5.853
TREASURY BILL	01/02/1992	110,000	107,086	5.910
TREASURY BILL	01/02/1992	555,000	540,311	5.871
TREASURY BILL	01/02/1992	755,000	735,601	5.869
TREASURY BILL	01/02/1992	1,680,000	1,635,538	5.871
TREASURY BILL	01/02/1992	2,120,000	2,063,769	5.885
TREASURY BILL	01/02/1992	820,000	798,298	5.871
TREASURY BILL	01/02/1992	1,130,000	1,100,094	5.871
TREASURY BILL	01/02/1992	1,880,000	1,830,135	5.885
TREASURY BILL	01/02/1992	11,530,000	11,224,859	5.871
TREASURY BILL	01/02/1992	1,475,000	1,435,964	5.871
TREASURY BILL	01/02/1992	25,000	24,375	5.844
TREASURY BILL	01/02/1992	255,000	248,246	5.910
TREASURY BILL	01/02/1992	210,000	204,438	5.910
TREASURY BILL	01/02/1992	325,000	316,392	5.910
TREASURY BILL	01/02/1992	2,875,000	2,798,860	5.910
TREASURY BILL	01/02/1992	615,000	598,838	5.899
TREASURY BILL	01/02/1992	15,000	14,602	5.910
TREASURY BILL	01/02/1992	355,000	345,584	5.885
TREASURY BILL	01/02/1992	230,000	223,908	5.910
TREASURY BILL	01/02/1992	3,900,000	3,796,786	5.871
TREASURY BILL	01/02/1992	1,845,000	1,796,172	5.871
TREASURY BILL	01/02/1992	5,575,000	5,432,380	5.879
TREASURY BILL	01/02/1992	270,000	263,105	5.868
TREASURY BILL	01/02/1992	90,000	87,687	5.869
TREASURY BILL	01/02/1992	5,595,000	5,451,869	5.879
TREASURY BILL	01/02/1992	3,245,000	3,161,986	5.879
TREASURY BILL	01/02/1992	70,000	68,142	5.853
TREASURY BILL	01/02/1992	2,130,000	2,076,464	5.845
TREASURY BILL	01/02/1992	115,000	112,083	5.868
TREASURY BILL	01/02/1992	970,000	945,229	5.868
TREASURY BILL	01/02/1992	790,000	769,826	5.868
TREASURY BILL	01/02/1992	2,230,000	2,172,952	5.879
TREASURY BILL	01/02/1992	1,320,000	1,285,311	5.899
TREASURY BILL	01/02/1992	350,000	341,203	5.845
TREASURY BILL	01/02/1992	410,000	399,695	5.845
TREASURY BILL	01/02/1992	24,605,000	23,975,556	5.879
TREASURY BILL	01/02/1992	580,000	565,182	5.879
TREASURY BILL	01/02/1992	1,510,000	1,472,047	5.845
TREASURY BILL	01/02/1992	770,000	748,870	5.885
TREASURY BILL	01/02/1992	990,000	964,918	5.857
TREASURY BILL	01/02/1992	90,000	87,719	5.857
TREASURY BILL	01/02/1992	390,000	380,119	5.857
TREASURY BILL	01/02/1992	280,000	272,906	5.857
TREASURY BILL	01/02/1992	25,000	24,332	5.854
TREASURY BILL	01/02/1992	1,385,000	1,348,243	5.853
TREASURY BILL	01/02/1992	615,000	598,678	5.853
TREASURY BILL	01/02/1992	1,260,000	1,226,561	5.853
TREASURY BILL	01/02/1992	510,000	496,465	5.853
TREASURY BILL	01/02/1992	1,435,000	1,396,916	5.853
TREASURY BILL	01/02/1992	430,000	418,551	5.838
TREASURY BILL	01/02/1992	1,130,000	1,100,011	5.853
TREASURY BILL	01/02/1992	60,000	58,348	5.870
TREASURY BILL	01/02/1992	585,000	569,474	5.853
TREASURY BILL	01/02/1992	205,000	199,559	5.853
TREASURY BILL	01/02/1992	205,000	199,559	5.853
TREASURY BILL	01/14/1993	3,335,000	3,209,628	4.541
TREASURY BILL	01/14/1993	915,000	879,422	4.125
TREASURY BILL	01/14/1993	3,335,000	3,205,325	4.125
TREASURY BILL	01/14/1993	125,000	120,139	4.125

**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

Issue	Maturity Date	Par Value	Cost	Yield
TREASURY BILL	01/14/1993	915,000	883,998	4.460
TREASURY BILL	01/14/1993	2,385,000	2,292,264	4.125
TREASURY BILL	01/14/1993	915,000	879,422	4.125
TREASURY BILL	01/16/1992	1,170,000	1,139,151	5.884
TREASURY BILL	01/16/1992	10,920,000	10,627,617	5.907
TREASURY BILL	01/16/1992	12,720,000	12,382,619	5.885
TREASURY BILL	01/16/1992	400,000	389,390	5.885
TREASURY BILL	01/16/1992	2,105,000	2,049,167	5.885
TREASURY BILL	01/16/1992	11,185,000	10,885,521	5.907
TREASURY BILL	01/16/1992	260,000	253,103	5.885
TREASURY BILL	01/16/1992	1,610,000	1,566,892	5.907
TREASURY BILL	01/16/1992	4,780,000	4,653,967	5.884
TREASURY BILL	01/16/1992	3,015,000	2,935,504	5.884
TREASURY BILL	01/16/1992	320,000	311,562	5.884
TREASURY BILL	01/16/1992	5,150,000	4,995,348	5.916
TREASURY BILL	01/16/1992	390,000	379,655	5.885
TREASURY BILL	01/23/1992	20,385,000	19,815,714	5.924
TREASURY BILL	01/30/1992	20,165,000	19,587,480	5.913
TREASURY BILL	01/30/1992	205,000	200,760	5.466
TREASURY BILL	01/30/1992	1,005,000	982,936	5.536
TREASURY BILL	01/30/1992	1,120,000	1,096,629	5.478
TREASURY BILL	01/30/1992	815,000	797,994	5.478
TREASURY BILL	01/30/1992	2,865,000	2,786,237	5.797
TREASURY BILL	01/30/1992	1,095,000	1,065,093	5.790
TREASURY BILL	01/30/1992	1,190,000	1,165,390	5.466
TREASURY BILL	01/30/1992	305,000	298,692	5.466
TREASURY BILL	01/30/1992	1,020,000	998,906	5.466
TREASURY BILL	01/30/1992	2,350,000	2,301,402	5.466
TREASURY BILL	01/30/1992	12,605,000	12,258,474	5.797
TREASURY BILL	01/30/1992	190,000	185,828	5.536
TREASURY BILL	01/30/1992	3,895,000	3,786,411	5.783
TREASURY BILL	01/30/1992	19,885,000	19,330,625	5.783
TREASURY BILL	01/30/1992	15,000	14,590	5.790
TREASURY BILL	01/30/1992	2,860,000	2,800,322	5.478
TREASURY BILL	01/30/1992	2,230,000	2,181,044	5.536
TREASURY BILL	01/30/1992	2,620,000	2,561,040	5.492
TREASURY BILL	01/30/1992	4,375,000	4,255,509	5.790
TREASURY BILL	01/30/1992	1,630,000	1,592,974	5.509
TREASURY BILL	01/30/1992	1,325,000	1,297,599	5.466
TREASURY BILL	01/30/1992	3,325,000	3,232,302	5.783
TREASURY BILL	01/30/1992	13,870,000	13,472,767	5.913
TREASURY BILL	01/30/1992	1,025,000	996,821	5.797
TREASURY BILL	01/30/1992	615,000	598,092	5.797
TREASURY BILL	01/30/1992	12,050,000	11,718,732	5.797
TREASURY BILL	01/30/1992	1,435,000	1,394,993	5.783
TREASURY BILL	01/30/1992	115,000	111,793	5.783
TREASURY BILL	01/30/1992	3,370,000	3,300,308	5.466
TREASURY BILL	01/30/1992	435,000	426,004	5.466
TREASURY BILL	01/30/1992	460,000	449,648	5.492
TREASURY BILL	01/30/1992	15,965,000	15,507,766	5.913
TREASURY BILL	01/30/1992	225,000	220,305	5.478
TREASURY BILL	01/30/1992	23,230,000	22,582,370	5.783
TREASURY BILL	01/30/1992	15,000	14,689	5.466
TREASURY BILL	03/12/1992	320,000	311,880	5.430
TREASURY BILL	03/12/1992	1,510,000	1,456,633	5.970
TREASURY BILL	03/12/1992	575,000	558,935	5.580
TREASURY BILL	03/12/1992	245,000	238,783	5.430
TREASURY BILL	03/12/1992	275,000	268,021	5.430
TREASURY BILL	03/12/1992	165,000	159,168	5.970
TREASURY BILL	03/12/1992	440,000	424,449	5.970
TREASURY BILL	03/12/1992	265,000	255,634	5.970

**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

Issue	Maturity Date	Par Value	Cost	Yield
TREASURY BILL	03/12/1992	4,425,000	4,301,370	5.580
TREASURY BILL	03/12/1992	595,000	579,901	5.430
TREASURY BILL	03/12/1992	35,000	34,111	5.430
TREASURY BILL	03/12/1992	170,000	165,894	5.377
TREASURY BILL	03/12/1992	350,000	341,118	5.430
TREASURY BILL	03/12/1992	180,000	175,432	5.430
TREASURY BILL	03/12/1992	220,000	213,853	5.580
TREASURY BILL	03/12/1992	580,000	563,795	5.580
TREASURY BILL	03/12/1992	195,000	190,290	5.377
TREASURY BILL	03/12/1992	10,215,000	9,968,307	5.377
TREASURY BILL	03/12/1992	165,000	160,813	5.430
TREASURY BILL	03/12/1992	35,000	34,976	4.108
TREASURY BILL	03/12/1992	150,000	144,698	5.970
TREASURY BILL	04/09/1992	730,000	727,290	3.999
TREASURY BILL	04/09/1992	220,000	211,140	6.053
TREASURY BILL	04/09/1992	1,600,000	1,598,755	4.059
TREASURY BILL	04/09/1992	8,080,000	7,754,625	6.053
TREASURY BILL	04/09/1992	1,560,000	1,497,180	6.053
TREASURY BILL	04/09/1992	5,215,000	4,996,387	6.096
TREASURY BILL	04/09/1992	865,000	830,167	6.053
TREASURY BILL	04/16/1992	1,400,000	1,398,764	4.029
TREASURY BILL	04/16/1992	50,000	49,955	4.029
TREASURY BILL	04/16/1992	1,995,000	1,992,995	4.080
TREASURY BILL	04/16/1992	200,000	199,823	4.029
TREASURY BILL	04/16/1992	100,000	99,923	4.018
TREASURY BILL	04/16/1992	2,000,000	1,998,235	4.029
TREASURY BILL	04/16/1992	3,280,000	3,277,474	4.018
TREASURY BILL	04/16/1992	950,000	949,288	4.018
TREASURY BILL	04/16/1992	4,860,000	4,855,712	4.029
TREASURY BILL	04/16/1992	200,000	199,823	4.029
TREASURY BILL	04/16/1992	1,320,000	1,318,835	4.029
TREASURY BILL	04/16/1992	1,700,000	1,698,291	4.080
TREASURY BILL	04/16/1992	1,500,000	1,498,676	4.029
TREASURY BILL	04/16/1992	100,000	99,923	4.018
TREASURY BILL	04/16/1992	6,105,000	6,101,153	3.835
TREASURY BILL	04/16/1992	820,000	819,368	4.018
TREASURY BILL	04/16/1992	4,370,000	4,365,071	4.121
TREASURY BILL	04/16/1992	7,405,000	7,396,648	4.121
TREASURY BILL	04/16/1992	17,120,000	17,100,692	4.121
TREASURY BILL	04/16/1992	3,905,000	3,900,596	4.121
TREASURY BILL	04/16/1992	9,485,000	9,477,696	4.018
TREASURY BILL	04/16/1992	1,055,000	1,054,187	4.018
TREASURY BILL	04/16/1992	13,615,000	13,599,683	4.111
TREASURY BILL	04/16/1992	4,565,000	4,561,484	4.018
TREASURY BILL	04/16/1992	100,000	99,937	3.835
TREASURY BILL	04/16/1992	235,000	234,819	4.018
TREASURY BILL	04/16/1992	380,000	379,707	4.018
TREASURY BILL	04/16/1992	5,315,000	5,310,907	4.018
TREASURY BILL	04/16/1992	200,000	199,823	4.029
TREASURY BILL	04/16/1992	4,000,000	3,997,480	3.835
TREASURY BILL	04/16/1992	285,000	284,823	3.774
TREASURY BILL	04/16/1992	135,000	134,848	4.111
TREASURY BILL	04/16/1992	15,000	14,988	4.018
TREASURY BILL	04/16/1992	14,115,000	14,099,120	4.111
TREASURY BILL	04/16/1992	600,000	599,112	4.158
TREASURY BILL	04/16/1992	445,000	444,341	4.158
TREASURY BILL	04/16/1992	200,000	199,799	4.080
TREASURY BILL	04/16/1992	1,500,000	1,498,492	4.080
TREASURY BILL	04/16/1992	385,000	384,703	4.018
TREASURY BILL	04/16/1992	580,000	579,553	4.018
TREASURY BILL	04/16/1992	100,000	99,923	4.018

**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

Issue	Maturity Date	Par Value	Cost	Yield
TREASURY BILL	04/16/1992	60,000	59,911	4.158
TREASURY BILL	04/16/1992	2,000,000	1,997,990	4.080
TREASURY BILL	04/16/1992	400,000	399,748	3.835
TREASURY BILL	04/16/1992	1,460,000	1,457,841	4.158
TREASURY BILL	04/16/1992	3,455,000	3,449,890	4.158
TREASURY BILL	04/16/1992	685,000	683,967	4.158
TREASURY BILL	04/16/1992	20,000	19,970	4.157
TREASURY BILL	04/16/1992	105,000	104,844	4.158
TREASURY BILL	04/16/1992	40,000	39,940	4.158
TREASURY BILL	04/16/1992	200,000	199,799	4.080
TREASURY BILL	04/30/1992	9,805,000	9,750,970	4.045
TREASURY BILL	04/30/1992	2,245,000	2,232,639	4.042
TREASURY BILL	04/30/1992	11,570,000	11,503,401	3.913
TREASURY BILL	04/30/1992	14,100,000	14,022,303	4.045
TREASURY BILL	04/30/1992	1,805,000	1,773,449	4.448
TREASURY BILL	04/30/1992	1,705,000	1,675,197	4.448
TREASURY BILL	04/30/1992	2,525,000	2,480,459	4.459
TREASURY BILL	04/30/1992	500,000	497,244	4.045
TREASURY BILL	04/30/1992	9,100,000	9,047,619	4.064
TREASURY BILL	04/30/1992	420,000	417,685	4.045
TREASURY BILL	04/30/1992	4,545,000	4,462,337	4.508
TREASURY BILL	04/30/1992	17,225,000	16,921,151	4.459
TREASURY BILL	04/30/1992	2,500,000	2,486,223	4.045
TREASURY BILL	04/30/1992	1,505,000	1,496,993	4.067
TREASURY BILL	04/30/1992	165,000	164,090	4.045
TREASURY BILL	04/30/1992	200,000	198,848	4.064
TREASURY BILL	04/30/1992	1,205,000	1,183,937	4.448
TREASURY BILL	04/30/1992	620,000	614,495	3.892
TREASURY BILL	04/30/1992	475,000	473,522	4.068
TREASURY BILL	04/30/1992	1,685,000	1,675,714	4.045
TREASURY BILL	04/30/1992	16,140,000	15,992,327	3.919
TREASURY BILL	04/30/1992	6,335,000	6,300,091	4.045
TREASURY BILL	04/30/1992	5,430,000	5,400,078	4.045
TREASURY BILL	04/30/1992	1,710,000	1,700,577	4.045
TREASURY BILL	04/30/1992	715,000	711,060	4.045
TREASURY BILL	04/30/1992	47,625,000	47,025,202	3.912
TREASURY BILL	04/30/1992	2,915,000	2,898,937	4.045
TREASURY BILL	04/30/1992	1,230,000	1,226,173	4.068
TREASURY BILL	04/30/1992	4,040,000	4,003,561	3.908
TREASURY BILL	04/30/1992	4,050,000	4,013,471	3.908
TREASURY BILL	04/30/1992	200,000	196,504	4.448
TREASURY BILL	04/30/1992	635,000	629,272	3.908
TREASURY BILL	04/30/1992	705,000	698,641	3.908
TREASURY BILL	04/30/1992	1,035,000	1,029,493	4.067
TREASURY BILL	04/30/1992	4,610,000	4,521,772	4.595
TREASURY BILL	04/30/1992	11,060,000	11,001,160	4.067
TREASURY BILL	04/30/1992	2,980,000	2,963,578	4.045
TREASURY BILL	04/30/1992	400,000	397,872	4.067
TREASURY BILL	04/30/1992	3,115,000	3,098,428	4.067
TREASURY BILL	04/30/1992	1,105,000	1,099,121	4.067
TREASURY BILL	04/30/1992	605,000	601,781	4.067
TREASURY BILL	04/30/1992	2,410,000	2,397,178	4.067
TREASURY BILL	04/30/1992	31,335,000	31,112,821	3.949
TREASURY BILL	04/30/1992	275,000	273,484	4.045
TREASURY BILL	04/30/1992	1,915,000	1,897,997	3.892
TREASURY BILL	04/30/1992	1,805,000	1,576,945	4.448
TREASURY BILL	04/30/1992	3,085,000	3,031,075	4.448
TREASURY BILL	04/30/1992	30,000	29,475	4.448
TREASURY BILL	04/30/1992	200,000	196,504	4.448
TREASURY BILL	04/30/1992	265,000	263,590	4.067
TREASURY BILL	04/30/1992	25,000,000	24,822,739	3.949

**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

Issue	Maturity Date	Par Value	Cost	Yield
TREASURY BILL	04/30/1992	1,110,000	1,100,145	3.892
TREASURY BILL	04/30/1992	1,010,000	1,000,890	3.908
TREASURY BILL	04/30/1992	17,585,000	17,424,107	3.919
TREASURY BILL	04/30/1992	7,284,000	7,234,072	4.063
TREASURY BILL	04/30/1992	2,725,000	2,700,806	3.892
TREASURY BILL	04/30/1992	900,000	894,819	4.064
TREASURY BILL	04/30/1992	475,000	472,382	4.045
TREASURY BILL	04/30/1992	500,000	495,560	3.892
TREASURY BILL	04/30/1992	1,230,000	1,223,222	4.045
TREASURY BILL	04/30/1992	65,000	64,413	3.908
TREASURY BILL	04/30/1992	1,915,000	1,897,727	3.908
TREASURY BILL	04/30/1992	2,925,000	2,898,618	3.908
TREASURY BILL	04/30/1992	750,000	743,341	3.892
TREASURY BILL	04/30/1992	1,220,000	1,209,168	3.892
TREASURY BILL	04/30/1992	2,010,000	1,992,154	3.892
TREASURY BILL	05/07/1992	355,000	336,844	6.326
TREASURY BILL	05/07/1992	185,000	175,538	6.326
TREASURY BILL	05/07/1992	3,050,000	3,037,492	6.326
TREASURY BILL	05/07/1992	455,000	453,134	6.326
TREASURY BILL	05/07/1992	2,285,000	2,276,136	4.061
TREASURY BILL	05/07/1992	625,000	593,036	6.326
TREASURY BILL	05/07/1992	250,000	237,214	6.326
TREASURY BILL	05/07/1992	15,000,000	14,929,650	4.095
TREASURY BILL	05/07/1992	240,000	227,725	6.326
TREASURY BILL	05/07/1992	4,790,000	4,770,357	6.326
TREASURY BILL	05/07/1992	11,500,000	11,067,283	5.468
TREASURY BILL	06/18/1992	140,000	139,568	3.641
TREASURY BILL	07/02/1992	400,000	393,516	4.009
TREASURY BILL	07/02/1992	3,765,000	3,725,608	6.654
TREASURY BILL	07/02/1992	935,000	925,217	6.654
TREASURY BILL	07/02/1992	400,000	398,763	3.651
TREASURY BILL	07/02/1992	3,855,000	3,814,667	6.654
TREASURY BILL	07/02/1992	1,150,000	1,146,444	3.651
TREASURY BILL	07/02/1992	150,000	149,536	3.651
TREASURY BILL	07/02/1992	430,000	425,501	6.654
TREASURY BILL	07/02/1992	3,250,000	3,196,165	4.018
TREASURY BILL	07/02/1992	410,000	403,208	4.018
TREASURY BILL	07/02/1992	600,000	598,145	3.651
TREASURY BILL	07/02/1992	8,230,000	8,143,893	6.654
TREASURY BILL	07/02/1992	2,355,000	2,225,102	6.286
TREASURY BILL	07/02/1992	195,000	186,859	5.560
TREASURY BILL	07/02/1992	5,590,000	5,497,218	4.000
TREASURY BILL	07/02/1992	6,790,000	6,677,301	4.000
TREASURY BILL	07/02/1992	890,000	852,844	5.560
TREASURY BILL	07/02/1992	205,000	201,597	4.000
TREASURY BILL	07/02/1992	290,000	285,186	4.000
TREASURY BILL	07/02/1992	6,205,000	6,102,010	4.000
TREASURY BILL	07/02/1992	400,000	398,856	3.610
TREASURY BILL	07/02/1992	910,000	898,534	4.159
TREASURY BILL	07/02/1992	590,000	580,207	4.000
TREASURY BILL	07/02/1992	755,000	745,487	4.159
TREASURY BILL	07/02/1992	415,000	408,125	4.018
TREASURY BILL	07/02/1992	3,388,000	3,331,843	4.021
TREASURY BILL	07/02/1992	16,085,000	15,818,562	4.018
TREASURY BILL	07/02/1992	215,000	211,438	4.018
TREASURY BILL	07/02/1992	100,000	98,740	4.159
TREASURY BILL	07/02/1992	205,000	201,604	4.018
TREASURY BILL	07/02/1992	80,000	76,292	5.741
TREASURY BILL	07/02/1992	300,000	299,142	3.610
TREASURY BILL	07/02/1992	390,000	383,526	4.000
TREASURY BILL	07/02/1992	810,000	799,794	4.159

**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

<b>Issue</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Cost</b>	<b>Yield</b>
TREASURY BILL	07/02/1992	9,755,000	9,347,747	5.560
TREASURY BILL	07/02/1992	620,000	612,188	4.159
TREASURY BILL	07/02/1992	1,480,000	1,456,011	4.009
TREASURY BILL	07/02/1992	1,185,000	1,170,069	4.159
TREASURY BILL	07/02/1992	9,600,000	9,525,669	3.699
TREASURY BILL	07/02/1992	1,045,000	1,036,593	3.700
TREASURY BILL	07/02/1992	860,000	846,060	4.009
TREASURY BILL	07/02/1992	1,170,000	1,151,036	4.009
TREASURY BILL	07/02/1992	870,000	855,898	4.009
TREASURY BILL	07/02/1992	15,460,000	15,203,914	4.018
TREASURY BILL	07/02/1992	9,915,000	9,790,071	4.159
TREASURY BILL	07/02/1992	1,000,000	997,140	3.610
TREASURY BILL	07/02/1992	810,000	799,794	4.159
TREASURY BILL	07/02/1992	25,000	24,685	4.159
TREASURY BILL	07/02/1992	1,785,000	1,762,509	4.159
TREASURY BILL	07/02/1992	1,360,000	1,342,864	4.159
TREASURY BILL	07/02/1992	200,000	197,480	4.159
TREASURY BILL	07/02/1992	870,000	863,157	3.710
TREASURY BILL	07/02/1992	3,055,000	3,023,724	4.149
TREASURY BILL	07/02/1992	23,230,000	22,937,302	4.159
TREASURY BILL	07/02/1992	1,775,000	1,751,436	4.161
TREASURY BILL	07/02/1992	4,600,000	4,564,383	3.699
TREASURY BILL	07/02/1992	1,200,000	1,196,290	3.651
TREASURY BILL	07/02/1992	3,840,000	3,800,688	4.149
TREASURY BILL	07/02/1992	300,000	295,163	4.014
TREASURY BILL	07/02/1992	600,000	598,205	3.651
TREASURY BILL	07/02/1992	780,000	775,204	3.642
TREASURY BILL	07/02/1992	3,100,000	3,090,725	3.651
TREASURY BILL	07/02/1992	3,800,000	3,737,055	4.018
TREASURY BILL	07/02/1992	2,800,000	2,791,623	3.651
TREASURY BILL	07/02/1992	420,000	414,708	4.159
TREASURY BILL	07/02/1992	460,000	454,204	4.159
TREASURY BILL	07/02/1992	900,000	897,307	3.651
TREASURY BILL	07/02/1992	405,000	398,948	3.983
TREASURY BILL	07/02/1992	1,825,000	1,797,729	3.983
TREASURY BILL	07/02/1992	1,115,000	1,098,339	3.983
TREASURY BILL	07/02/1992	150,000	147,758	3.983
TREASURY BILL	07/02/1992	2,600,000	2,558,085	4.014
TREASURY BILL	07/02/1992	80,000	78,992	4.159
TREASURY BILL	07/02/1992	420,000	418,743	3.651
TREASURY BILL	07/02/1992	200,000	199,381	3.651
TREASURY BILL	07/02/1992	305,000	300,442	3.983
TREASURY BILL	07/02/1992	300,000	299,072	3.651
TREASURY BILL	07/02/1992	310,000	292,900	6.286
TREASURY BILL	07/02/1992	300,000	299,142	3.610
TREASURY BILL	07/02/1992	1,780,000	1,697,497	5.741
TREASURY BILL	07/02/1992	350,000	348,999	3.610
TREASURY BILL	07/02/1992	4,585,000	4,333,599	6.265
TREASURY BILL	07/02/1992	830,000	784,218	6.266
TREASURY BILL	07/02/1992	580,000	548,197	6.265
TREASURY BILL	07/02/1992	5,735,000	5,418,668	6.286
TREASURY BILL	07/02/1992	200,000	199,428	3.610
TREASURY BILL	07/02/1992	165,000	157,352	5.741
TREASURY BILL	07/02/1992	4,410,000	4,168,194	6.265
TREASURY BILL	07/02/1992	1,015,000	999,833	3.983
TREASURY BILL	07/02/1992	200,000	197,011	3.983
TREASURY BILL	07/02/1992	330,000	314,255	5.824
TREASURY BILL	07/02/1992	710,000	701,054	4.159
TREASURY BILL	07/02/1992	20,000	19,748	4.159
TREASURY BILL	07/02/1992	210,000	200,090	5.831
TREASURY BILL	07/02/1992	4,565,000	4,314,695	6.265



**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

Issue	Maturity Date	Par Value	Cost	Yield
TREASURY BILL	07/02/1992	10,000	9,522	5.824
TREASURY BILL	07/02/1992	1,980,000	1,885,533	5.824
TREASURY BILL	07/02/1992	815,000	770,312	6.265
TREASURY BILL	07/02/1992	665,000	633,619	5.831
TREASURY BILL	07/30/1992	20,000	18,906	5.915
TREASURY BILL	07/30/1992	25,000	23,632	5.915
TREASURY BILL	07/30/1992	735,000	695,796	5.842
TREASURY BILL	07/30/1992	2,225,000	2,187,912	4.238
TREASURY BILL	07/30/1992	525,000	496,997	5.842
TREASURY BILL	07/30/1992	5,130,000	4,898,389	5.585
TREASURY BILL	07/30/1992	2,125,000	2,008,782	5.915
TREASURY BILL	07/30/1992	115,000	109,810	5.564
TREASURY BILL	07/30/1992	1,260,000	1,203,113	5.585
TREASURY BILL	07/30/1992	315,000	300,778	5.585
TREASURY BILL	07/30/1992	4,500,000	4,296,832	5.585
TREASURY BILL	07/30/1992	30,000	28,645	5.585
TREASURY BILL	07/30/1992	12,670,000	12,097,970	5.585
TREASURY BILL	07/30/1992	6,050,000	5,783,005	5.489
TREASURY BILL	07/30/1992	100,000	95,487	5.564
TREASURY BILL	07/30/1992	320,000	305,560	5.564
TREASURY BILL	07/30/1992	110,000	103,978	5.905
TREASURY BILL	07/30/1992	680,000	649,299	5.585
TREASURY BILL	07/30/1992	3,670,000	3,471,935	5.849
TREASURY BILL	07/30/1992	5,180,000	4,900,442	5.849
TREASURY BILL	07/30/1992	1,585,000	1,498,315	5.915
TREASURY BILL	07/30/1992	450,000	425,389	5.915
TREASURY BILL	07/30/1992	635,000	600,271	5.915
TREASURY BILL	07/30/1992	40,000	37,812	5.915
TREASURY BILL	07/30/1992	16,570,000	15,663,779	5.915
TREASURY BILL	07/30/1992	270,000	255,233	5.915
TREASURY BILL	07/30/1992	25,000	23,650	5.849
TREASURY BILL	07/30/1992	550,000	519,890	5.905
TREASURY BILL	07/30/1992	85,000	80,189	6.099
TREASURY BILL	07/30/1992	740,000	699,529	5.915
TREASURY BILL	07/30/1992	1,090,000	1,031,861	5.842
TREASURY BILL	07/30/1992	1,835,000	1,733,540	5.967
TREASURY BILL	07/30/1992	11,565,000	10,931,883	5.905
TREASURY BILL	07/30/1992	420,000	396,231	6.099
TREASURY BILL	07/30/1992	2,325,000	2,196,448	5.967
TREASURY BILL	07/30/1992	1,480,000	1,398,169	5.967
TREASURY BILL	07/30/1992	25,000	23,871	5.564
TREASURY BILL	07/30/1992	930,000	879,137	5.915
TREASURY BILL	07/30/1992	15,000	14,860	3.766
TREASURY BILL	07/30/1992	790,000	785,115	3.663
TREASURY BILL	07/30/1992	490,000	463,766	5.849
TREASURY BILL	07/30/1992	565,000	534,750	5.849
TREASURY BILL	07/30/1992	1,320,000	1,249,329	5.849
TREASURY BILL	07/30/1992	25,000	23,661	5.849
TREASURY BILL	07/30/1992	435,000	411,798	5.842
TREASURY BILL	07/30/1992	2,535,000	2,500,151	5.916
TREASURY BILL	07/30/1992	9,320,000	9,233,067	3.776
TREASURY BILL	07/30/1992	315,000	298,135	5.849
TREASURY BILL	07/30/1992	400,000	378,584	5.849
TREASURY BILL	07/30/1992	320,000	305,472	5.581
TREASURY BILL	07/30/1992	9,065,000	8,940,383	5.916
TREASURY BILL	07/30/1992	2,355,000	2,227,903	5.849
TREASURY BILL	07/30/1992	30,000	28,580	5.630
TREASURY BILL	07/30/1992	525,000	496,686	5.849
TREASURY BILL	07/30/1992	315,000	297,999	5.849
TREASURY BILL	07/30/1992	630,000	595,999	5.849
TREASURY BILL	07/30/1992	600,000	567,618	5.849

**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

Issue	Maturity Date	Par Value	Cost	Yield
TREASURY BILL	07/30/1992	2,240,000	2,138,309	5.581
TREASURY BILL	07/30/1992	2,185,000	2,088,573	5.489
TREASURY BILL	07/30/1992	470,000	449,258	5.489
TREASURY BILL	07/30/1992	45,000	43,014	5.489
TREASURY BILL	07/30/1992	20,000	19,624	3.988
TREASURY BILL	07/30/1992	10,000	9,812	3.988
TREASURY BILL	07/30/1992	145,000	142,279	3.988
TREASURY BILL	07/30/1992	425,000	405,706	5.581
TREASURY BILL	07/30/1992	25,000	24,530	3.988
TREASURY BILL	07/30/1992	4,565,000	4,363,540	5.489
TREASURY BILL	07/30/1992	25,000	24,530	3.988
TREASURY BILL	07/30/1992	845,000	799,760	5.849
TREASURY BILL	07/30/1992	4,395,000	4,201,043	5.489
TREASURY BILL	07/30/1992	345,000	329,337	5.581
TREASURY BILL	07/30/1992	285,000	279,652	3.988
TREASURY BILL	07/30/1992	525,000	496,892	5.849
TREASURY BILL	07/30/1992	210,000	198,756	5.849
TREASURY BILL	07/30/1992	525,000	496,892	5.849
TREASURY BILL	07/30/1992	1,055,000	998,517	5.849
TREASURY BILL	07/30/1992	400,000	378,412	5.849
TREASURY BILL	07/30/1992	90,000	85,914	5.581
TREASURY BILL	07/30/1992	1,055,000	998,728	5.842
TREASURY BILL	07/30/1992	630,000	597,696	5.701
TREASURY BILL	07/30/1992	735,000	697,312	5.701
TREASURY BILL	07/30/1992	1,415,000	1,342,445	5.701
TREASURY BILL	07/30/1992	9,660,000	9,179,072	5.543
TREASURY BILL	07/30/1992	4,955,000	4,700,931	5.701
TREASURY BILL	07/30/1992	950,000	902,703	5.543
TREASURY BILL	07/30/1992	1,370,000	1,299,752	5.701
TREASURY BILL	07/30/1992	1,795,000	1,702,960	5.701
TREASURY BILL	07/30/1992	600,000	568,749	5.746
TREASURY BILL	07/30/1992	625,000	592,952	5.701
TREASURY BILL	07/30/1992	315,000	298,431	5.790
TREASURY BILL	07/30/1992	40,000	38,008	5.543
TREASURY BILL	07/30/1992	2,425,000	2,300,657	5.701
TREASURY BILL	07/30/1992	2,210,000	2,096,881	5.701
TREASURY BILL	07/30/1992	3,260,000	3,092,842	5.701
TREASURY BILL	07/30/1992	4,005,000	3,798,328	5.858
TREASURY BILL	07/30/1992	960,000	911,431	5.671
TREASURY BILL	07/30/1992	4,240,000	4,000,048	6.099
TREASURY BILL	07/30/1992	70,000	66,548	5.503
TREASURY BILL	07/30/1992	315,000	298,593	5.746
TREASURY BILL	07/30/1992	80,000	75,982	5.610
TREASURY BILL	07/30/1992	2,380,000	2,260,489	5.610
TREASURY BILL	07/30/1992	6,110,000	5,800,879	5.671
TREASURY BILL	07/30/1992	5,160,000	4,898,942	5.671
TREASURY BILL	07/30/1992	3,550,000	3,365,103	5.746
TREASURY BILL	07/30/1992	180,000	171,124	5.503
TREASURY BILL	07/30/1992	1,870,000	1,776,098	5.610
TREASURY BILL	07/30/1992	14,735,000	14,001,411	5.543
TREASURY BILL	07/30/1992	1,005,000	952,656	5.746
TREASURY BILL	07/30/1992	1,685,000	1,601,111	5.543
TREASURY BILL	07/30/1992	5,095,000	5,028,117	4.204
TREASURY BILL	07/30/1992	50,000	47,534	5.503
TREASURY BILL	07/30/1992	1,050,000	996,877	5.671
TREASURY BILL	07/30/1992	455,000	431,980	5.671
TREASURY BILL	07/30/1992	1,170,000	1,110,806	5.671
TREASURY BILL	07/30/1992	765,000	757,864	3.776
TREASURY BILL	07/30/1992	335,000	317,712	5.858
TREASURY BILL	07/30/1992	305,000	289,289	5.847
TREASURY BILL	07/30/1992	200,000	189,881	5.671

**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

Issue	Maturity Date	Par Value	Cost	Yield
TREASURY BILL	07/30/1992	2,080,000	1,974,767	5.671
TREASURY BILL	07/30/1992	9,360,000	8,886,454	5.671
TREASURY BILL	07/30/1992	3,865,000	3,669,459	5.671
TREASURY BILL	07/30/1992	365,000	346,533	5.671
TREASURY BILL	07/30/1992	735,000	697,853	5.681
TREASURY BILL	07/30/1992	720,000	713,284	3.776
TREASURY BILL	07/30/1992	400,000	379,763	5.671
TREASURY BILL	07/30/1992	315,000	299,063	5.671
TREASURY BILL	07/30/1992	4,950,000	4,694,563	5.858
TREASURY BILL	07/30/1992	1,160,000	1,101,312	5.671
TREASURY BILL	07/30/1992	525,000	497,908	5.858
TREASURY BILL	07/30/1992	3,290,000	3,259,312	3.776
TREASURY BILL	07/30/1992	415,000	411,129	3.776
TREASURY BILL	07/30/1992	235,000	232,808	3.776
TREASURY BILL	07/30/1992	1,010,000	1,000,579	3.776
TREASURY BILL	07/30/1992	1,435,000	1,421,615	3.776
TREASURY BILL	07/30/1992	260,000	257,574	3.776
TREASURY BILL	07/30/1992	1,050,000	996,877	5.671
TREASURY BILL	07/30/1992	55,000	52,167	5.847
TREASURY BILL	07/30/1992	7,170,000	7,103,121	3.776
TREASURY BILL	07/30/1992	1,055,000	999,042	5.824
TREASURY BILL	07/30/1992	6,560,000	6,498,811	3.776
TREASURY BILL	07/30/1992	2,735,000	2,596,629	5.671
TREASURY BILL	07/30/1992	2,040,000	2,020,971	3.776
TREASURY BILL	07/30/1992	735,000	696,759	5.503
TREASURY BILL	07/30/1992	420,000	398,751	5.671
TREASURY BILL	07/30/1992	7,830,000	7,443,928	5.503
TREASURY BILL	07/30/1992	1,580,000	1,496,896	5.790
TREASURY BILL	07/30/1992	740,000	700,063	5.849
TREASURY BILL	07/30/1992	2,730,000	2,586,409	5.790
TREASURY BILL	07/30/1992	35,000	33,159	5.790
TREASURY BILL	07/30/1992	475,000	450,016	5.790
TREASURY BILL	07/30/1992	315,000	298,431	5.790
TREASURY BILL	07/30/1992	155,000	146,847	5.790
TREASURY BILL	07/30/1992	205,000	194,217	5.790
TREASURY BILL	07/30/1992	6,780,000	6,688,336	4.204
TREASURY BILL	07/30/1992	3,690,000	3,495,916	5.790
TREASURY BILL	07/30/1992	50,000	47,370	5.790
TREASURY BILL	07/30/1992	4,345,000	4,099,106	6.099
TREASURY BILL	07/30/1992	1,100,000	1,041,856	5.824
TREASURY BILL	07/30/1992	5,590,000	5,295,981	5.790
TREASURY BILL	07/30/1992	190,000	180,006	5.790
TREASURY BILL	07/30/1992	430,000	407,064	5.842
TREASURY BILL	07/30/1992	10,795,000	10,227,212	5.790
TREASURY BILL	07/30/1992	925,000	881,232	5.630
TREASURY BILL	07/30/1992	630,000	597,187	5.746
TREASURY BILL	07/30/1992	1,265,000	1,199,114	5.746
TREASURY BILL	07/30/1992	630,000	597,187	5.746
TREASURY BILL	07/30/1992	22,245,000	21,074,974	5.790
TREASURY BILL	07/30/1992	210,000	199,062	5.746
TREASURY BILL	07/30/1992	635,000	601,319	5.824
TREASURY BILL	07/30/1992	2,265,000	2,243,930	3.766
TREASURY BILL	07/30/1992	2,445,000	2,316,399	5.790
TREASURY BILL	07/30/1992	33,875,000	32,093,269	5.790
TREASURY BILL	07/30/1992	4,555,000	4,297,221	6.099
TREASURY BILL	07/30/1992	315,000	300,095	5.630
TREASURY BILL	07/30/1992	430,000	408,654	5.630
TREASURY BILL	07/30/1992	525,000	496,997	5.842
TREASURY BILL	07/30/1992	525,000	499,114	5.503
TREASURY BILL	07/30/1992	1,930,000	1,835,107	5.737
TREASURY BILL	07/30/1992	335,000	318,528	5.737

**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

Issue	Maturity Date	Par Value	Cost	Yield
TREASURY BILL	07/30/1992	15,000	14,265	5.714
TREASURY BILL	07/30/1992	2,395,000	2,280,405	5.644
TREASURY BILL	07/30/1992	2,020,000	1,921,051	5.714
TREASURY BILL	07/30/1992	3,010,000	2,862,006	5.737
TREASURY BILL	07/30/1992	1,735,000	1,649,694	5.737
TREASURY BILL	07/30/1992	330,000	313,835	5.714
TREASURY BILL	07/30/1992	525,000	500,159	5.630
TREASURY BILL	07/30/1992	210,000	199,713	5.714
TREASURY BILL	07/30/1992	1,230,000	1,169,749	5.714
TREASURY BILL	07/30/1992	525,000	497,957	5.847
TREASURY BILL	07/30/1992	95,000	90,052	5.746
TREASURY BILL	07/30/1992	735,000	696,759	5.503
TREASURY BILL	07/30/1992	3,600,000	3,396,267	6.099
TREASURY BILL	07/30/1992	5,280,000	4,998,376	5.842
TREASURY BILL	07/30/1992	105,000	99,477	5.790
TREASURY BILL	07/30/1992	420,000	398,124	5.746
TREASURY BILL	07/30/1992	915,000	866,468	5.824
TREASURY BILL	07/30/1992	525,000	497,154	5.824
TREASURY BILL	07/30/1992	1,585,000	1,500,931	5.824
TREASURY BILL	07/30/1992	1,585,000	1,500,931	5.824
TREASURY BILL	07/30/1992	14,090,000	13,348,905	5.790
TREASURY BILL	07/30/1992	705,000	670,465	5.714
TREASURY BILL	07/30/1992	105,000	99,591	5.847
TREASURY BILL	07/30/1992	470,000	446,825	5.503
TREASURY BILL	07/30/1992	280,000	266,284	5.714
TREASURY BILL	07/30/1992	210,000	199,183	5.847
TREASURY BILL	07/30/1992	55,000	52,368	5.644
TREASURY BILL	07/30/1992	1,525,000	1,446,448	5.847
TREASURY BILL	07/30/1992	1,335,000	1,269,361	5.737
TREASURY BILL	08/27/1992	55,000	52,169	5.657
TREASURY BILL	08/27/1992	400,000	393,146	5.582
TREASURY BILL	08/27/1992	630,000	597,583	5.657
TREASURY BILL	08/27/1992	855,000	811,006	5.657
TREASURY BILL	08/27/1992	630,000	597,583	5.657
TREASURY BILL	08/27/1992	2,005,000	1,901,833	5.657
TREASURY BILL	08/27/1992	3,840,000	3,647,531	5.566
TREASURY BILL	08/27/1992	120,000	113,825	5.657
TREASURY BILL	08/27/1992	785,000	744,932	5.609
TREASURY BILL	08/27/1992	65,000	61,655	5.657
TREASURY BILL	08/27/1992	310,000	294,177	5.609
TREASURY BILL	08/27/1992	435,000	414,625	5.452
TREASURY BILL	08/27/1992	630,000	598,423	5.566
TREASURY BILL	08/27/1992	10,475,000	9,993,659	5.409
TREASURY BILL	08/27/1992	2,170,000	2,070,285	5.409
TREASURY BILL	08/27/1992	735,000	697,912	5.558
TREASURY BILL	08/27/1992	1,490,000	1,421,801	5.387
TREASURY BILL	08/27/1992	2,655,000	2,521,926	5.566
TREASURY BILL	08/27/1992	5,280,000	4,999,350	5.740
TREASURY BILL	08/27/1992	6,010,000	5,700,756	5.657
TREASURY BILL	08/27/1992	65,000	61,991	5.401
TREASURY BILL	08/27/1992	4,995,000	4,758,736	5.491
TREASURY BILL	08/27/1992	1,010,000	959,376	5.566
TREASURY BILL	08/27/1992	1,160,000	1,100,312	5.657
TREASURY BILL	08/27/1992	1,475,000	1,396,598	5.740
TREASURY BILL	08/27/1992	420,000	397,675	5.740
TREASURY BILL	08/27/1992	465,000	441,536	5.558
TREASURY BILL	08/27/1992	2,850,000	2,698,513	5.740
TREASURY BILL	08/27/1992	1,280,000	1,215,411	5.558
TREASURY BILL	08/27/1992	280,000	266,885	5.452
TREASURY BILL	08/27/1992	210,000	199,403	5.558
TREASURY BILL	08/27/1992	35,000	33,233	5.558

**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

<b>Issue</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Cost</b>	<b>Yield</b>
TREASURY BILL	08/27/1992	1,470,000	1,395,824	5.558
TREASURY BILL	08/27/1992	630,000	598,210	5.558
TREASURY BILL	08/27/1992	525,000	498,508	5.558
TREASURY BILL	08/27/1992	60,000	57,253	5.387
TREASURY BILL	08/27/1992	5,415,000	5,322,213	5.582
TREASURY BILL	08/27/1992	1,050,000	1,000,821	5.452
TREASURY BILL	08/27/1992	10,470,000	9,979,618	5.452
TREASURY BILL	08/27/1992	20,000	19,063	5.452
TREASURY BILL	08/27/1992	6,065,000	5,780,934	5.452
TREASURY BILL	08/27/1992	200,000	190,632	5.452
TREASURY BILL	08/27/1992	630,000	600,492	5.452
TREASURY BILL	08/27/1992	630,000	600,492	5.452
TREASURY BILL	08/27/1992	1,780,000	1,696,630	5.452
TREASURY BILL	08/27/1992	3,350,000	3,196,062	5.409
TREASURY BILL	08/27/1992	730,000	696,455	5.409
TREASURY BILL	08/27/1992	1,080,000	1,025,868	5.566
TREASURY BILL	08/27/1992	125,000	119,330	5.369
TREASURY BILL	08/27/1992	20,935,000	19,966,035	5.401
TREASURY BILL	08/27/1992	420,000	400,560	5.401
TREASURY BILL	08/27/1992	160,000	152,594	5.401
TREASURY BILL	08/27/1992	840,000	801,121	5.401
TREASURY BILL	08/27/1992	1,255,000	1,196,913	5.401
TREASURY BILL	08/27/1992	935,000	891,207	5.452
TREASURY BILL	08/27/1992	630,000	601,168	5.403
TREASURY BILL	08/27/1992	18,755,000	17,893,181	5.409
TREASURY BILL	08/27/1992	55,000	52,246	5.593
TREASURY BILL	08/27/1992	1,360,000	1,298,143	5.401
TREASURY BILL	08/27/1992	1,780,000	1,698,538	5.403
TREASURY BILL	08/27/1992	270,000	257,354	5.452
TREASURY BILL	08/27/1992	2,405,000	2,294,486	5.409
TREASURY BILL	08/27/1992	715,000	682,278	5.403
TREASURY BILL	08/27/1992	835,000	796,630	5.409
TREASURY BILL	08/27/1992	940,000	896,980	5.403
TREASURY BILL	08/27/1992	10,340,000	9,864,862	5.409
TREASURY BILL	08/27/1992	7,540,000	7,197,061	5.401
TREASURY BILL	08/27/1992	300,000	285,948	5.452
TREASURY BILL	08/27/1992	940,000	897,246	5.401
TREASURY BILL	08/27/1992	940,000	896,805	5.409
TREASURY BILL	08/27/1992	2,305,000	2,200,162	5.401
TREASURY BILL	08/27/1992	1,255,000	1,197,564	5.403
TREASURY BILL	08/27/1992	10,465,000	9,986,069	5.403
TREASURY BILL	08/27/1992	7,280,000	6,946,830	5.403
TREASURY BILL	08/27/1992	845,000	800,085	5.740
TREASURY BILL	08/27/1992	835,000	791,318	5.708
TREASURY BILL	08/27/1992	2,420,000	2,298,475	5.594
TREASURY BILL	08/27/1992	6,315,000	5,997,881	5.594
TREASURY BILL	08/27/1992	370,000	352,316	5.518
TREASURY BILL	08/27/1992	70,000	66,654	5.518
TREASURY BILL	08/27/1992	1,410,000	1,342,610	5.518
TREASURY BILL	08/27/1992	4,420,000	4,198,685	5.593
TREASURY BILL	08/27/1992	590,000	561,801	5.518
TREASURY BILL	08/27/1992	1,260,000	1,199,779	5.518
TREASURY BILL	08/27/1992	1,580,000	1,500,657	5.594
TREASURY BILL	08/27/1992	1,790,000	1,700,112	5.594
TREASURY BILL	08/27/1992	1,050,000	997,425	5.593
TREASURY BILL	08/27/1992	3,580,000	3,400,745	5.593
TREASURY BILL	08/27/1992	195,000	186,236	5.350
TREASURY BILL	08/27/1992	40,000	37,997	5.593
TREASURY BILL	08/27/1992	2,200,000	2,100,219	5.369
TREASURY BILL	08/27/1992	385,000	366,599	5.518
TREASURY BILL	08/27/1992	315,000	301,071	5.447

**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

Issue	Maturity Date	Par Value	Cost	Yield
TREASURY BILL	08/27/1992	415,000	396,649	5.447
TREASURY BILL	08/27/1992	970,000	921,289	5.594
TREASURY BILL	08/27/1992	20,000	19,090	5.401
TREASURY BILL	08/27/1992	3,680,000	3,495,738	5.593
TREASURY BILL	08/27/1992	1,260,000	1,199,779	5.518
TREASURY BILL	08/27/1992	485,000	461,819	5.518
TREASURY BILL	08/27/1992	2,345,000	2,232,922	5.518
TREASURY BILL	08/27/1992	1,680,000	1,595,880	5.593
TREASURY BILL	08/27/1992	350,000	333,272	5.518
TREASURY BILL	08/27/1992	13,500,000	12,822,075	5.594
TREASURY BILL	08/27/1992	55,000	52,588	5.447
TREASURY BILL	08/27/1992	25,000	23,817	5.491
TREASURY BILL	08/27/1992	3,555,000	3,386,992	5.470
TREASURY BILL	08/27/1992	640,000	610,891	5.401
TREASURY BILL	08/27/1992	2,830,000	2,701,646	5.369
TREASURY BILL	08/27/1992	2,095,000	1,999,714	5.401
TREASURY BILL	08/27/1992	1,055,000	999,818	5.707
TREASURY BILL	08/27/1992	540,000	515,439	5.401
TREASURY BILL	08/27/1992	545,000	520,212	5.401
TREASURY BILL	08/27/1992	50,000	47,427	5.657
TREASURY BILL	08/27/1992	645,000	614,517	5.470
TREASURY BILL	08/27/1992	50,000	47,637	5.470
TREASURY BILL	08/27/1992	260,000	247,712	5.470
TREASURY BILL	08/27/1992	480,000	458,168	5.401
TREASURY BILL	08/27/1992	1,075,000	1,027,485	5.447
TREASURY BILL	08/27/1992	350,000	333,445	5.491
TREASURY BILL	08/27/1992	275,000	261,992	5.491
TREASURY BILL	08/27/1992	735,000	698,090	5.594
TREASURY BILL	08/27/1992	1,260,000	1,196,727	5.594
TREASURY BILL	08/27/1992	300,000	285,696	5.504
TREASURY BILL	08/27/1992	130,000	124,087	5.401
TREASURY BILL	08/27/1992	8,525,000	8,098,143	5.593
TREASURY BILL	08/27/1992	575,000	547,802	5.491
TREASURY BILL	08/27/1992	135,000	128,814	5.491
TREASURY BILL	08/27/1992	4,905,000	4,640,621	5.792
TREASURY BILL	08/27/1992	1,430,000	1,364,960	5.401
TREASURY BILL	08/27/1992	45,000	42,871	5.491
TREASURY BILL	08/27/1992	1,560,000	1,486,275	5.470
TREASURY BILL	08/27/1992	1,265,000	1,199,909	5.657
TREASURY BILL	08/27/1992	50,000	47,789	5.447
TREASURY BILL	08/27/1992	575,000	549,763	5.302
TREASURY BILL	08/27/1992	940,000	898,489	5.320
TREASURY BILL	08/27/1992	95,000	90,777	5.390
TREASURY BILL	08/27/1992	355,000	339,220	5.390
TREASURY BILL	08/27/1992	100,000	95,555	5.390
TREASURY BILL	08/27/1992	840,000	803,133	5.302
TREASURY BILL	08/27/1992	1,370,000	1,309,500	5.320
TREASURY BILL	08/27/1992	9,325,000	8,822,383	5.792
TREASURY BILL	08/27/1992	5,605,000	5,359,002	5.302
TREASURY BILL	08/27/1992	940,000	898,489	5.320
TREASURY BILL	08/27/1992	1,470,000	1,403,140	5.401
TREASURY BILL	08/27/1992	12,315,000	11,754,883	5.401
TREASURY BILL	08/27/1992	385,000	367,698	5.350
TREASURY BILL	08/27/1992	40,000	38,222	5.390
TREASURY BILL	08/27/1992	1,775,000	1,696,616	5.320
TREASURY BILL	08/27/1992	4,825,000	4,613,236	5.302
TREASURY BILL	08/27/1992	2,135,000	2,021,517	5.740
TREASURY BILL	08/27/1992	630,000	597,043	5.708
TREASURY BILL	08/27/1992	315,000	298,791	5.657
TREASURY BILL	08/27/1992	10,130,000	9,600,072	5.708
TREASURY BILL	08/27/1992	1,130,000	1,069,936	5.740

**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

Issue	Maturity Date	Par Value	Cost	Yield
TREASURY BILL	08/27/1992	420,000	398,028	5.708
TREASURY BILL	08/27/1992	270,000	258,076	5.320
TREASURY BILL	08/27/1992	210,000	199,014	5.708
TREASURY BILL	08/27/1992	7,170,000	6,853,373	5.320
TREASURY BILL	08/27/1992	740,000	701,288	5.708
TREASURY BILL	08/27/1992	2,105,000	1,999,293	5.594
TREASURY BILL	08/27/1992	8,440,000	8,295,380	5.582
TREASURY BILL	08/27/1992	210,000	199,454	5.594
TREASURY BILL	08/27/1992	3,145,000	3,006,117	5.320
TREASURY BILL	08/27/1992	1,385,000	1,324,133	5.430
TREASURY BILL	08/27/1992	7,385,000	7,236,869	4.294
TREASURY BILL	08/27/1992	1,055,000	1,008,105	5.390
TREASURY BILL	08/27/1992	885,000	870,039	4.270
TREASURY BILL	08/27/1992	335,000	329,336	4.270
TREASURY BILL	08/27/1992	3,085,000	3,032,138	5.582
TREASURY BILL	08/27/1992	390,000	372,860	5.430
TREASURY BILL	08/27/1992	210,000	200,771	5.430
TREASURY BILL	08/27/1992	215,000	205,551	5.430
TREASURY BILL	08/27/1992	105,000	100,385	5.430
TREASURY BILL	08/27/1992	3,250,000	3,107,173	5.430
TREASURY BILL	08/27/1992	2,795,000	2,671,410	5.447
TREASURY BILL	08/27/1992	455,000	434,880	5.447
TREASURY BILL	08/27/1992	1,675,000	1,600,934	5.447
TREASURY BILL	08/27/1992	35,000	33,444	5.390
TREASURY BILL	08/27/1992	1,150,000	1,099,461	5.430
TREASURY BILL	08/27/1992	265,000	253,220	5.390
TREASURY BILL	08/27/1992	800,000	764,048	5.350
TREASURY BILL	08/27/1992	1,675,000	1,601,389	5.430
TREASURY BILL	08/27/1992	2,515,000	2,400,611	5.401
TREASURY BILL	08/27/1992	105,000	100,385	5.430
TREASURY BILL	08/27/1992	520,000	497,036	5.320
TREASURY BILL	08/27/1992	1,215,000	1,160,993	5.390
TREASURY BILL	08/27/1992	3,290,000	3,140,362	5.401
TREASURY BILL	08/27/1992	1,705,000	1,629,707	5.320
TREASURY BILL	09/10/1992	510,000	503,538	3.717
TREASURY BILL	09/10/1992	20,000	19,746	3.717
TREASURY BILL	09/10/1992	415,000	409,741	3.717
TREASURY BILL	09/10/1992	13,810,000	13,635,027	3.717
TREASURY BILL	09/10/1992	210,000	207,339	3.717
TREASURY BILL	09/10/1992	245,000	241,895	3.717
TREASURY BILL	09/24/1992	3,410,000	3,243,717	5.361
TREASURY BILL	09/24/1992	2,495,000	2,371,280	5.457
TREASURY BILL	09/24/1992	9,245,000	8,804,177	5.313
TREASURY BILL	09/24/1992	1,760,000	1,674,177	5.361
TREASURY BILL	09/24/1992	3,600,000	3,421,486	5.457
TREASURY BILL	09/24/1992	380,000	361,156	5.457
TREASURY BILL	09/24/1992	5,110,000	4,856,610	5.457
TREASURY BILL	09/24/1992	420,000	399,173	5.457
TREASURY BILL	09/24/1992	3,530,000	3,459,130	4.273
TREASURY BILL	09/24/1992	840,000	799,946	5.313
TREASURY BILL	09/24/1992	3,170,000	3,105,630	5.328
TREASURY BILL	09/24/1992	7,980,000	7,600,601	5.312
TREASURY BILL	09/24/1992	56,585,000	55,448,977	4.273
TREASURY BILL	09/24/1992	1,575,000	1,496,900	5.457
TREASURY BILL	09/24/1992	1,050,000	999,933	5.313
TREASURY BILL	09/24/1992	1,170,000	1,111,983	5.457
TREASURY BILL	09/24/1992	840,000	799,946	5.313
TREASURY BILL	09/24/1992	3,780,000	3,600,285	5.312
TREASURY BILL	09/24/1992	9,055,000	8,623,237	5.313
TREASURY BILL	09/24/1992	1,390,000	1,321,073	5.457
TREASURY BILL	09/24/1992	1,690,000	1,609,434	5.390

**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

Issue	Maturity Date	Par Value	Cost	Yield
TREASURY BILL	09/24/1992	2,450,000	2,330,530	5.361
TREASURY BILL	09/24/1992	50,000,000	47,539,062	5.399
TREASURY BILL	09/24/1992	27,970,000	26,592,671	5.401
TREASURY BILL	09/24/1992	1,870,000	1,796,651	4.807
TREASURY BILL	09/24/1992	460,000	441,957	4.807
TREASURY BILL	09/24/1992	12,450,000	11,961,666	4.807
TREASURY BILL	09/24/1992	210,000	199,988	5.390
TREASURY BILL	09/24/1992	4,305,000	4,100,324	5.312
TREASURY BILL	09/24/1992	945,000	899,950	5.390
TREASURY BILL	09/24/1992	2,620,000	2,517,234	4.807
TREASURY BILL	09/24/1992	935,000	898,325	4.807
TREASURY BILL	09/24/1992	630,000	605,289	4.807
TREASURY BILL	09/24/1992	205,000	196,959	4.807
TREASURY BILL	09/24/1992	315,000	299,983	5.390
TREASURY BILL	09/24/1992	2,610,000	2,507,626	4.807
TREASURY BILL	09/24/1992	580,000	557,250	4.807
TREASURY BILL	09/24/1992	830,000	797,444	4.807
TREASURY BILL	09/24/1992	3,260,000	3,104,589	5.390
TREASURY BILL	09/24/1992	730,000	701,366	4.807
TREASURY BILL	09/24/1992	315,000	299,983	5.390
TREASURY BILL	09/24/1992	5,590,000	5,476,490	5.328
TREASURY BILL	09/24/1992	3,990,000	3,799,789	5.390
TREASURY BILL	09/24/1992	840,000	798,346	5.457
TREASURY BILL	09/24/1992	810,000	775,314	4.978
TREASURY BILL	09/24/1992	415,000	396,722	4.807
TREASURY BILL	09/24/1992	3,070,000	2,920,297	5.361
TREASURY BILL	09/24/1992	945,000	899,950	5.390
TREASURY BILL	09/24/1992	735,000	699,961	5.390
TREASURY BILL	09/24/1992	210,000	199,865	5.412
TREASURY BILL	09/24/1992	1,575,000	1,498,990	5.412
TREASURY BILL	09/24/1992	945,000	899,394	5.412
TREASURY BILL	09/24/1992	630,000	599,596	5.412
TREASURY BILL	09/24/1992	110,000	104,770	5.312
TREASURY BILL	09/24/1992	1,050,000	1,000,079	5.312
TREASURY BILL	09/24/1992	330,000	314,268	5.390
TREASURY BILL	09/24/1992	20,000	19,046	5.390
TREASURY BILL	09/24/1992	15,000	14,276	5.412
TREASURY BILL	09/24/1992	735,000	700,055	5.312
TREASURY BILL	09/24/1992	105,000	99,932	5.412
TREASURY BILL	09/24/1992	525,000	500,039	5.312
TREASURY BILL	09/24/1992	355,000	337,867	5.412
TREASURY BILL	09/24/1992	570,000	542,900	5.312
TREASURY BILL	09/24/1992	8,080,000	7,695,847	5.312
TREASURY BILL	09/24/1992	645,000	614,334	5.312
TREASURY BILL	09/24/1992	3,990,000	3,800,300	5.312
TREASURY BILL	09/24/1992	5,940,000	5,819,383	5.328
TREASURY BILL	09/24/1992	475,000	452,416	5.312
TREASURY BILL	09/24/1992	525,000	499,663	5.412
TREASURY BILL	09/24/1992	85,000	80,958	5.312
TREASURY BILL	09/24/1992	65,000	61,863	5.412
TREASURY BILL	10/10/1991	355,000	349,581	5.714
TREASURY BILL	10/10/1991	1,520,000	1,496,801	5.714
TREASURY BILL	10/10/1991	1,825,000	1,797,145	5.714
TREASURY BILL	10/10/1991	1,420,000	1,398,327	5.714
TREASURY BILL	10/10/1991	90,000	88,626	5.714
TREASURY BILL	10/10/1991	1,015,000	999,508	5.714
TREASURY BILL	10/17/1991	5,065,000	4,997,004	5.709
TREASURY BILL	10/22/1992	735,000	717,758	4.319
TREASURY BILL	10/22/1992	2,080,000	1,998,446	4.612
TREASURY BILL	10/22/1992	390,000	374,708	4.612
TREASURY BILL	10/22/1992	11,215,000	10,723,395	4.936



**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

Issue	Maturity Date	Par Value	Cost	Yield
TREASURY BILL	10/22/1992	120,000	114,821	4.885
TREASURY BILL	10/22/1992	635,000	607,165	4.936
TREASURY BILL	10/22/1992	100,000	96,717	4.088
TREASURY BILL	10/22/1992	1,055,000	1,008,754	4.936
TREASURY BILL	10/22/1992	2,005,000	1,917,111	4.936
TREASURY BILL	10/22/1992	1,900,000	1,816,714	4.936
TREASURY BILL	10/22/1992	1,265,000	1,209,549	4.936
TREASURY BILL	10/22/1992	9,280,000	9,060,167	5.210
TREASURY BILL	10/22/1992	175,000	167,447	4.885
TREASURY BILL	10/22/1992	20,000	19,215	4.611
TREASURY BILL	10/22/1992	1,745,000	1,669,695	4.885
TREASURY BILL	10/22/1992	2,090,000	1,999,806	4.885
TREASURY BILL	10/22/1992	330,000	319,167	4.088
TREASURY BILL	10/22/1992	940,000	899,434	4.885
TREASURY BILL	10/22/1992	830,000	797,456	4.612
TREASURY BILL	10/22/1992	2,340,000	2,248,251	4.612
TREASURY BILL	10/22/1992	6,285,000	5,999,087	4.984
TREASURY BILL	10/22/1992	4,120,000	3,937,705	4.941
TREASURY BILL	10/22/1992	895,000	852,309	5.121
TREASURY BILL	10/22/1992	1,000,000	955,100	5.003
TREASURY BILL	10/22/1992	6,220,000	5,996,114	4.396
TREASURY BILL	10/22/1992	930,000	899,472	4.088
TREASURY BILL	10/22/1992	310,000	299,824	4.088
TREASURY BILL	10/22/1992	415,000	398,728	4.612
TREASURY BILL	10/22/1992	1,135,000	1,097,743	4.088
TREASURY BILL	10/22/1992	180,000	172,942	4.612
TREASURY BILL	10/22/1992	2,350,000	2,262,296	4.450
TREASURY BILL	10/22/1992	520,000	499,611	4.612
TREASURY BILL	10/22/1992	115,000	111,225	4.088
TREASURY BILL	10/22/1992	60,000	57,647	4.612
TREASURY BILL	10/22/1992	310,000	299,824	4.088
TREASURY BILL	10/22/1992	2,195,000	2,100,275	4.885
TREASURY BILL	10/22/1992	5,000	4,744	5.390
TREASURY BILL	10/22/1992	1,160,000	1,114,518	4.612
TREASURY BILL	10/22/1992	8,610,000	8,406,038	5.210
TREASURY BILL	10/22/1992	3,980,000	3,801,299	5.003
TREASURY BILL	10/22/1992	1,045,000	997,461	4.984
TREASURY BILL	10/22/1992	420,000	400,893	4.984
TREASURY BILL	10/22/1992	50,000	47,720	4.982
TREASURY BILL	10/22/1992	315,000	300,636	4.982
TREASURY BILL	10/22/1992	5,235,000	4,996,298	4.982
TREASURY BILL	10/22/1992	2,095,000	1,999,695	4.984
TREASURY BILL	10/22/1992	1,060,000	1,034,889	5.210
TREASURY BILL	10/22/1992	1,780,000	1,699,025	4.984
TREASURY BILL	10/22/1992	15,000	14,322	5.001
TREASURY BILL	10/22/1992	835,000	797,014	4.984
TREASURY BILL	10/22/1992	225,000	214,844	5.001
TREASURY BILL	10/22/1992	130,000	124,132	5.001
TREASURY BILL	10/22/1992	210,000	200,521	5.001
TREASURY BILL	10/22/1992	520,000	496,528	5.001
TREASURY BILL	10/22/1992	315,000	301,192	4.936
TREASURY BILL	10/22/1992	105,000	100,260	5.001
TREASURY BILL	10/22/1992	20,900,000	20,409,732	4.319
TREASURY BILL	10/22/1992	50,000	47,735	5.034
TREASURY BILL	10/22/1992	525,000	501,302	5.001
TREASURY BILL	10/22/1992	2,930,000	2,798,444	5.003
TREASURY BILL	10/22/1992	1,045,000	997,668	5.034
TREASURY BILL	10/22/1992	3,870,000	3,694,714	5.034
TREASURY BILL	10/22/1992	110,000	105,034	5.001
TREASURY BILL	10/22/1992	2,200,000	2,100,697	5.001
TREASURY BILL	10/22/1992	95,000	90,711	5.001

**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

Issue	Maturity Date	Par Value	Cost	Yield
TREASURY BILL	10/22/1992	25,205,000	24,089,773	4.941
TREASURY BILL	10/22/1992	110,000	105,017	5.034
TREASURY BILL	10/22/1992	2,510,000	2,397,301	5.003
TREASURY BILL	10/22/1992	525,000	501,221	5.034
TREASURY BILL	10/22/1992	1,150,000	1,098,091	5.001
TREASURY BILL	10/22/1992	570,000	544,182	5.034
TREASURY BILL	10/22/1992	380,000	362,938	5.003
TREASURY BILL	10/22/1992	905,000	864,365	5.003
TREASURY BILL	10/22/1992	1,360,000	1,298,936	5.003
TREASURY BILL	10/22/1992	2,035,000	1,931,193	5.390
TREASURY BILL	10/22/1992	1,255,000	1,197,775	4.982
TREASURY BILL	10/22/1992	625,000	597,346	4.941
TREASURY BILL	10/22/1992	16,115,000	15,364,972	5.062
TREASURY BILL	10/22/1992	215,000	205,487	4.941
TREASURY BILL	10/22/1992	5,860,000	5,600,716	4.941
TREASURY BILL	10/22/1992	315,000	301,062	4.941
TREASURY BILL	10/22/1992	315,000	301,062	4.941
TREASURY BILL	10/22/1992	115,000	109,911	4.941
TREASURY BILL	10/22/1992	1,045,000	998,762	4.941
TREASURY BILL	10/22/1992	85,000	80,664	5.390
TREASURY BILL	10/22/1992	610,000	582,185	4.982
TREASURY BILL	10/22/1992	8,265,000	7,899,304	4.941
TREASURY BILL	10/22/1992	5,260,000	5,014,750	5.057
TREASURY BILL	10/22/1992	1,460,000	1,391,420	5.053
TREASURY BILL	10/22/1992	300,000	285,690	5.121
TREASURY BILL	10/22/1992	3,140,000	2,990,224	5.121
TREASURY BILL	10/22/1992	455,000	433,627	5.053
TREASURY BILL	10/22/1992	8,880,000	8,462,886	5.053
TREASURY BILL	10/22/1992	2,140,000	2,045,313	4.941
TREASURY BILL	10/22/1992	10,845,000	10,144,980	5.053
TREASURY BILL	10/22/1992	2,360,000	2,249,145	5.053
TREASURY BILL	10/22/1992	4,210,000	4,009,186	5.121
TREASURY BILL	10/22/1992	21,250,000	20,259,209	5.057
TREASURY BILL	10/22/1992	1,270,000	1,211,740	5.000
TREASURY BILL	10/22/1992	1,165,000	1,111,557	5.000
TREASURY BILL	10/22/1992	925,000	877,815	5.390
TREASURY BILL	10/22/1992	825,000	787,154	5.000
TREASURY BILL	10/22/1992	525,000	500,565	5.062
TREASURY BILL	10/22/1992	515,000	491,030	5.062
TREASURY BILL	10/22/1992	24,105,000	22,981,094	5.057
TREASURY BILL	10/22/1992	1,570,000	1,497,978	5.000
TREASURY BILL	10/22/1992	1,675,000	1,598,161	5.000
TREASURY BILL	10/22/1992	2,855,000	2,720,894	5.053
TREASURY BILL	10/22/1992	1,370,000	1,307,152	5.000
TREASURY BILL	10/22/1992	12,025,000	11,465,329	5.062
TREASURY BILL	10/22/1992	8,165,000	7,784,982	5.062
TREASURY BILL	10/22/1992	60,000	57,202	5.057
TREASURY BILL	10/22/1992	1,640,000	1,563,534	5.057
TREASURY BILL	10/22/1992	1,675,000	1,597,041	5.062
TREASURY BILL	10/22/1992	525,000	500,565	5.062
TREASURY BILL	10/22/1992	525,000	500,565	5.062
TREASURY BILL	10/22/1992	5,145,000	4,905,540	5.062
TREASURY BILL	10/22/1992	435,000	414,078	5.166
TREASURY BILL	10/22/1992	1,635,000	1,551,597	5.390
TREASURY BILL	10/22/1992	115,000	109,133	5.390
TREASURY BILL	10/22/1992	425,000	405,621	4.982
TREASURY BILL	10/22/1992	545,000	520,149	4.982
TREASURY BILL	10/22/1992	3,895,000	3,698,136	5.353
TREASURY BILL	10/22/1992	420,000	400,849	4.982
TREASURY BILL	10/22/1992	865,000	825,558	4.982
TREASURY BILL	10/22/1992	1,150,000	1,097,563	4.982

**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

Issue	Maturity Date	Par Value	Cost	Yield
TREASURY BILL	10/22/1992	305,000	289,441	5.390
TREASURY BILL	10/22/1992	105,000	100,212	4.982
TREASURY BILL	10/22/1992	4,005,000	3,810,840	5.195
TREASURY BILL	10/22/1992	20,000	19,088	4.982
TREASURY BILL	10/22/1992	2,020,000	1,918,394	5.370
TREASURY BILL	10/22/1992	940,000	897,138	4.982
TREASURY BILL	10/22/1992	425,000	405,621	4.982
TREASURY BILL	10/22/1992	5,430,000	5,153,012	5.390
TREASURY BILL	10/22/1992	355,000	336,891	5.390
TREASURY BILL	10/22/1992	165,000	156,660	5.353
TREASURY BILL	10/22/1992	90,000	85,409	5.390
TREASURY BILL	10/22/1992	500,000	474,728	5.353
TREASURY BILL	10/22/1992	15,000	14,311	5.000
TREASURY BILL	10/22/1992	695,000	661,573	5.166
TREASURY BILL	10/22/1992	4,315,000	4,105,812	5.195
TREASURY BILL	10/22/1992	200,000	189,940	5.370
TREASURY BILL	10/22/1992	4,275,000	4,059,967	5.370
TREASURY BILL	10/22/1992	7,655,000	7,316,294	4.941
TREASURY BILL	10/22/1992	1,155,000	1,096,903	5.370
TREASURY BILL	10/22/1992	400,000	379,880	5.370
TREASURY BILL	10/22/1992	300,000	284,910	5.370
TREASURY BILL	10/22/1992	1,515,000	1,438,795	5.370
TREASURY BILL	10/22/1992	3,860,000	3,671,192	5.229
TREASURY BILL	10/22/1992	1,485,000	1,412,363	5.229
TREASURY BILL	10/22/1992	565,000	537,363	5.229
TREASURY BILL	10/22/1992	2,990,000	2,839,603	5.370
TREASURY BILL	10/22/1992	10,710,000	10,168,687	5.353
TREASURY BILL	10/22/1992	1,090,000	1,037,575	5.166
TREASURY BILL	10/22/1992	815,000	775,489	5.195
TREASURY BILL	10/22/1992	8,940,000	8,506,596	5.195
TREASURY BILL	10/22/1992	65,000	61,848	5.195
TREASURY BILL	10/22/1992	3,125,000	2,967,812	5.370
TREASURY BILL	10/22/1992	820,000	780,247	5.195
TREASURY BILL	10/22/1992	490,000	465,234	5.353
TREASURY BILL	11/19/1992	1,560,000	1,502,902	4.215
TREASURY BILL	11/19/1992	100,000	96,328	4.242
TREASURY BILL	11/19/1992	4,670,000	4,499,072	4.215
TREASURY BILL	11/19/1992	355,000	342,616	4.097
TREASURY BILL	11/19/1992	830,000	799,620	4.215
TREASURY BILL	11/19/1992	150,000	144,509	4.215
TREASURY BILL	11/19/1992	3,840,000	3,699,451	4.215
TREASURY BILL	11/19/1992	17,355,000	16,880,986	5.176
TREASURY BILL	11/19/1992	80,000	77,071	4.215
TREASURY BILL	11/19/1992	825,000	797,568	3.985
TREASURY BILL	11/19/1992	435,000	419,477	4.169
TREASURY BILL	11/19/1992	100,000	96,328	4.242
TREASURY BILL	11/19/1992	120,000	115,717	4.169
TREASURY BILL	11/19/1992	3,215,000	3,100,272	4.169
TREASURY BILL	11/19/1992	10,900,000	10,511,033	4.169
TREASURY BILL	11/19/1992	645,000	615,554	4.797
TREASURY BILL	11/19/1992	70,000	67,429	4.242
TREASURY BILL	11/19/1992	200,000	192,057	4.466
TREASURY BILL	11/19/1992	235,000	226,371	4.242
TREASURY BILL	11/19/1992	14,260,000	13,695,018	4.482
TREASURY BILL	11/19/1992	310,000	298,653	4.215
TREASURY BILL	11/19/1992	390,000	376,395	4.097
TREASURY BILL	11/19/1992	630,000	606,867	4.242
TREASURY BILL	11/19/1992	3,130,000	3,025,927	3.985
TREASURY BILL	11/19/1992	2,180,000	2,105,807	4.057
TREASURY BILL	11/19/1992	220,000	212,325	4.097
TREASURY BILL	11/19/1992	450,000	435,037	3.985

**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

Issue	Maturity Date	Par Value	Cost	Yield
TREASURY BILL	11/19/1992	805,000	776,918	4.097
TREASURY BILL	11/19/1992	145,000	139,941	4.097
TREASURY BILL	11/19/1992	830,000	801,046	4.097
TREASURY BILL	11/19/1992	75,000	72,383	4.097
TREASURY BILL	11/19/1992	80,000	77,209	4.097
TREASURY BILL	11/19/1992	2,295,000	2,197,829	4.611
TREASURY BILL	11/19/1992	730,000	701,008	4.466
TREASURY BILL	11/19/1992	1,250,000	1,199,979	4.436
TREASURY BILL	11/19/1992	1,135,000	1,097,261	3.985
TREASURY BILL	11/19/1992	4,470,000	4,321,372	3.985
TREASURY BILL	11/19/1992	1,365,000	1,302,685	4.797
TREASURY BILL	11/19/1992	1,290,000	1,255,068	4.398
TREASURY BILL	11/19/1992	660,000	636,977	4.097
TREASURY BILL	11/19/1992	9,045,000	8,800,076	4.398
TREASURY BILL	11/19/1992	3,000,000	2,918,061	5.176
TREASURY BILL	11/19/1992	930,000	899,077	3.985
TREASURY BILL	11/19/1992	1,195,000	1,155,266	3.985
TREASURY BILL	11/19/1992	310,000	299,186	4.097
TREASURY BILL	11/19/1992	1,945,000	1,880,328	3.985
TREASURY BILL	11/19/1992	490,000	472,907	4.097
TREASURY BILL	11/19/1992	205,000	198,183	3.985
TREASURY BILL	11/19/1992	100,000	96,328	4.242
TREASURY BILL	11/19/1992	1,355,000	1,299,328	4.520
TREASURY BILL	11/19/1992	100,000	96,328	4.242
TREASURY BILL	11/19/1992	465,000	446,392	4.436
TREASURY BILL	11/19/1992	6,660,000	6,393,348	4.425
TREASURY BILL	11/19/1992	4,060,000	3,897,446	4.425
TREASURY BILL	11/19/1992	2,705,000	2,596,697	4.425
TREASURY BILL	11/19/1992	35,000	33,599	4.436
TREASURY BILL	11/19/1992	1,035,000	993,582	4.436
TREASURY BILL	11/19/1992	310,000	297,588	4.425
TREASURY BILL	11/19/1992	430,000	412,700	4.474
TREASURY BILL	11/19/1992	205,000	196,792	4.425
TREASURY BILL	11/19/1992	2,080,000	1,996,721	4.425
TREASURY BILL	11/19/1992	205,000	196,792	4.425
TREASURY BILL	11/19/1992	920,000	878,000	4.797
TREASURY BILL	11/19/1992	765,000	730,076	4.797
TREASURY BILL	11/19/1992	1,355,000	1,300,777	4.436
TREASURY BILL	11/19/1992	415,000	398,393	4.436
TREASURY BILL	11/19/1992	700,000	672,199	4.466
TREASURY BILL	11/19/1992	430,000	412,792	4.436
TREASURY BILL	11/19/1992	25,000	23,999	4.436
TREASURY BILL	11/19/1992	520,000	499,079	4.474
TREASURY BILL	11/19/1992	35,000	33,599	4.436
TREASURY BILL	11/19/1992	310,000	297,594	4.436
TREASURY BILL	11/19/1992	1,480,000	1,439,577	5.176
TREASURY BILL	11/19/1992	205,000	196,796	4.436
TREASURY BILL	11/19/1992	125,000	119,997	4.436
TREASURY BILL	11/19/1992	425,000	407,992	4.436
TREASURY BILL	11/19/1992	100,000	96,328	4.242
TREASURY BILL	11/19/1992	580,000	556,665	4.474
TREASURY BILL	11/19/1992	130,000	124,769	4.474
TREASURY BILL	11/19/1992	320,000	307,125	4.474
TREASURY BILL	11/19/1992	420,000	403,309	4.456
TREASURY BILL	11/19/1992	125,000	119,970	4.474
TREASURY BILL	11/19/1992	2,480,000	2,380,223	4.474
TREASURY BILL	11/19/1992	25,000	23,994	4.474
TREASURY BILL	11/19/1992	4,680,000	4,491,711	4.474
TREASURY BILL	11/19/1992	5,610,000	5,456,775	5.176
TREASURY BILL	11/19/1992	215,000	206,350	4.474
TREASURY BILL	11/19/1992	2,100,000	2,016,598	4.466

**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

Issue	Maturity Date	Par Value	Cost	Yield
TREASURY BILL	11/19/1992	3,390,000	3,253,611	4.474
TREASURY BILL	11/19/1992	21,635,000	21,044,088	5.176
TREASURY BILL	11/19/1992	205,000	196,796	4.436
TREASURY BILL	11/19/1992	3,140,000	3,015,221	4.456
TREASURY BILL	11/19/1992	310,000	297,681	4.456
TREASURY BILL	11/19/1992	625,000	600,163	4.456
TREASURY BILL	11/19/1992	970,000	931,453	4.456
TREASURY BILL	11/19/1992	330,000	316,886	4.456
TREASURY BILL	11/19/1992	5,360,000	5,147,002	4.456
TREASURY BILL	11/19/1992	105,000	100,775	4.474
TREASURY BILL	11/19/1992	100,000	96,028	4.456
TREASURY BILL	11/19/1992	205,000	196,853	4.456
TREASURY BILL	11/19/1992	415,000	398,508	4.456
TREASURY BILL	11/19/1992	730,000	700,006	4.520
TREASURY BILL	11/19/1992	1,895,000	1,825,640	4.215
TREASURY BILL	11/19/1992	1,040,000	997,269	4.520
TREASURY BILL	11/19/1992	6,500,000	6,244,441	4.433
TREASURY BILL	11/19/1992	9,925,000	9,534,782	4.433
TREASURY BILL	11/19/1992	3,125,000	3,002,135	4.433
TREASURY BILL	11/19/1992	2,700,000	2,593,845	4.433
TREASURY BILL	11/19/1992	4,450,000	4,275,040	4.433
TREASURY BILL	11/19/1992	1,040,000	998,696	4.466
TREASURY BILL	11/19/1992	1,800,000	1,729,230	4.433
TREASURY BILL	11/19/1992	400,000	384,114	4.466
TREASURY BILL	11/19/1992	5,350,000	5,137,524	4.466
TREASURY BILL	11/19/1992	350,000	336,099	4.466
TREASURY BILL	11/19/1992	50,000	47,840	4.668
TREASURY BILL	11/19/1992	1,630,000	1,565,264	4.466
TREASURY BILL	11/19/1992	135,000	128,958	4.776
TREASURY BILL	11/19/1992	200,000	192,057	4.466
TREASURY BILL	11/19/1992	10,000	9,603	4.482
TREASURY BILL	11/19/1992	495,000	475,388	4.482
TREASURY BILL	11/19/1992	1,875,000	1,800,712	4.482
TREASURY BILL	11/19/1992	180,000	172,868	4.482
TREASURY BILL	11/19/1992	25,000	24,009	4.482
TREASURY BILL	11/19/1992	395,000	377,323	4.776
TREASURY BILL	11/19/1992	2,185,000	2,098,430	4.482
TREASURY BILL	11/19/1992	1,350,000	1,296,922	4.433
TREASURY BILL	11/19/1992	1,200,000	1,152,456	4.482
TREASURY BILL	11/19/1992	4,800,000	4,611,280	4.433
TREASURY BILL	11/19/1992	1,285,000	1,229,276	4.700
TREASURY BILL	11/19/1992	170,000	163,264	4.482
TREASURY BILL	11/19/1992	380,000	365,059	4.433
TREASURY BILL	11/19/1992	50,000	47,717	4.797
TREASURY BILL	11/19/1992	195,000	187,968	4.113
TREASURY BILL	11/19/1992	7,540,000	7,268,115	4.113
TREASURY BILL	11/19/1992	6,610,000	6,313,046	4.782
TREASURY BILL	11/19/1992	100,000	96,394	4.113
TREASURY BILL	11/19/1992	12,050,000	11,608,200	4.147
TREASURY BILL	11/19/1992	520,000	501,249	4.113
TREASURY BILL	11/19/1992	190,000	183,148	4.113
TREASURY BILL	11/19/1992	310,000	297,262	4.520
TREASURY BILL	11/19/1992	110,000	106,033	4.113
TREASURY BILL	11/19/1992	725,000	698,857	4.113
TREASURY BILL	11/19/1992	620,000	597,643	4.113
TREASURY BILL	11/19/1992	105,000	100,219	4.796
TREASURY BILL	11/19/1992	2,500,000	2,400,950	4.482
TREASURY BILL	11/19/1992	2,085,000	1,994,941	4.668
TREASURY BILL	11/19/1992	220,000	210,497	4.668
TREASURY BILL	11/19/1992	515,000	491,953	4.776
TREASURY BILL	11/19/1992	3,875,000	3,707,625	4.668

**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

Issue	Maturity Date	Par Value	Cost	Yield
TREASURY BILL	11/19/1992	400,000	382,030	4.782
TREASURY BILL	11/19/1992	395,000	377,323	4.776
TREASURY BILL	11/19/1992	280,000	267,905	4.668
TREASURY BILL	11/19/1992	520,000	499,397	4.482
TREASURY BILL	11/19/1992	535,000	511,891	4.668
TREASURY BILL	11/19/1992	1,675,000	1,602,650	4.668
TREASURY BILL	11/19/1992	35,000	33,416	4.805
TREASURY BILL	11/19/1992	1,050,000	1,008,717	4.433
TREASURY BILL	11/19/1992	10,000	9,594	4.470
TREASURY BILL	11/19/1992	220,000	211,350	4.433
TREASURY BILL	11/19/1992	12,780,000	12,277,533	4.433
TREASURY BILL	11/19/1992	4,535,000	4,342,988	4.611
TREASURY BILL	11/19/1992	10,445,000	10,002,755	4.611
TREASURY BILL	11/19/1992	2,810,000	2,489,491	4.611
TREASURY BILL	11/19/1992	310,000	296,874	4.611
TREASURY BILL	11/19/1992	335,000	320,816	4.611
TREASURY BILL	11/19/1992	60,000	57,462	4.805
TREASURY BILL	11/19/1992	415,000	397,428	4.611
TREASURY BILL	11/19/1992	520,000	497,983	4.611
TREASURY BILL	11/19/1992	360,000	344,388	4.700
TREASURY BILL	11/19/1992	115,000	109,750	4.797
TREASURY BILL	11/19/1992	400,000	383,565	4.520
TREASURY BILL	11/19/1992	105,000	100,219	4.796
TREASURY BILL	11/19/1992	515,000	493,194	4.611
TREASURY BILL	11/19/1992	3,110,000	2,983,928	4.470
TREASURY BILL	11/19/1992	2,815,000	2,700,886	4.470
TREASURY BILL	11/19/1992	625,000	600,427	4.433
TREASURY BILL	11/19/1992	1,250,000	1,199,328	4.470
TREASURY BILL	11/19/1992	10,000	9,599	4.425
TREASURY BILL	11/19/1992	20,000	19,153	4.611
TREASURY BILL	11/19/1992	460,000	441,582	4.425
TREASURY BILL	11/19/1992	310,000	296,874	4.611
TREASURY BILL	11/19/1992	1,250,000	1,199,328	4.470
TREASURY BILL	11/19/1992	805,000	770,091	4.700
TREASURY BILL	11/19/1992	365,000	349,583	4.605
TREASURY BILL	11/19/1992	105,000	100,219	4.796
TREASURY BILL	11/19/1992	415,000	398,176	4.470
TREASURY BILL	11/19/1992	120,000	114,536	4.796
TREASURY BILL	11/19/1992	435,000	415,141	4.797
TREASURY BILL	11/19/1992	210,000	200,439	4.796
TREASURY BILL	11/19/1992	3,440,000	3,282,958	4.797
TREASURY BILL	11/19/1992	1,505,000	1,436,294	4.797
TREASURY BILL	11/19/1992	105,000	100,206	4.797
TREASURY BILL	11/19/1992	115,000	109,764	4.796
TREASURY BILL	11/19/1992	55,000	52,496	4.796
TREASURY BILL	11/19/1992	335,000	319,706	4.797
TREASURY BILL	11/19/1992	5,300,000	5,089,510	4.466
TREASURY BILL	11/19/1992	1,350,000	1,296,513	4.482
TREASURY BILL	11/19/1992	210,000	200,439	4.796
TREASURY BILL	11/19/1992	170,000	162,260	4.796
TREASURY BILL	11/19/1992	105,000	100,206	4.797
TREASURY BILL	11/19/1992	730,000	696,674	4.797
TREASURY BILL	11/19/1992	35,000	33,406	4.796
TREASURY BILL	11/19/1992	3,350,000	3,198,412	4.805
TREASURY BILL	11/19/1992	375,000	358,031	4.805
TREASURY BILL	11/19/1992	2,395,000	2,299,109	4.425
TREASURY BILL	11/19/1992	420,000	400,826	4.797
TREASURY BILL	11/19/1992	315,000	300,746	4.805
TREASURY BILL	11/19/1992	7,540,000	7,198,815	4.805
TREASURY BILL	11/19/1992	4,290,000	4,095,877	4.805
TREASURY BILL	11/19/1992	240,000	229,043	4.797

**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

Issue	Maturity Date	Par Value	Cost	Yield
TREASURY BILL	11/19/1992	1,470,000	1,403,076	4.796
TREASURY BILL	12/10/1992	10,000	9,812	3.843
TREASURY BILL	12/10/1992	375,000	367,986	3.844
TREASURY BILL	12/10/1992	15,000	14,719	3.844
TREASURY BILL	12/10/1992	21,010,000	20,617,042	3.844
TREASURY BILL	12/10/1992	915,000	897,886	3.844
TREASURY BILL	12/10/1992	305,000	299,295	3.844
TREASURY BILL	12/10/1992	115,000	112,849	3.844
TREASURY BILL	12/10/1992	1,120,000	1,099,052	3.844
TREASURY BILL	12/10/1992	35,000	34,345	3.844
TREASURY BILL	12/10/1992	10,000	9,812	3.843
TREASURY BILL	12/10/1992	10,000	9,812	3.843
TREASURY BILL	12/10/1992	715,000	701,627	3.844
TREASURY BILL	12/10/1992	1,630,000	1,599,513	3.844
TREASURY BILL	12/12/1991	715,000	697,509	5.867
TREASURY BILL	12/12/1991	410,000	399,897	5.873
TREASURY BILL	12/12/1991	1,435,000	1,399,897	5.867
TREASURY BILL	12/12/1991	820,000	799,794	5.873
TREASURY BILL	12/12/1991	920,000	897,330	5.873
TREASURY BILL	12/12/1991	1,945,000	1,897,422	5.867
TREASURY BILL	12/12/1991	2,870,000	2,799,795	5.867
TREASURY BILL	12/12/1991	305,000	297,539	5.867
TREASURY BILL	12/12/1991	1,125,000	1,097,632	5.871
TREASURY BILL	12/12/1991	410,000	400,026	5.871
TREASURY BILL	12/12/1991	615,000	599,956	5.867
TREASURY BILL	12/12/1991	2,150,000	2,097,023	5.873
TREASURY BILL	12/12/1991	1,435,000	1,400,091	5.871
TREASURY BILL	12/12/1991	4,915,000	4,795,435	5.871
TREASURY BILL	12/12/1991	3,585,000	3,497,789	5.871
TREASURY BILL	12/12/1991	485,000	473,136	5.867
TREASURY BILL	12/17/1992	415,000	401,226	3.990
TREASURY BILL	12/17/1992	105,000	101,044	4.130
TREASURY BILL	12/17/1992	1,550,000	1,498,558	3.990
TREASURY BILL	12/17/1992	25,275,000	24,513,092	4.380
TREASURY BILL	12/17/1992	860,000	831,458	3.990
TREASURY BILL	12/17/1992	4,575,000	4,423,164	3.990
TREASURY BILL	12/17/1992	700,000	676,768	3.990
TREASURY BILL	12/17/1992	43,540,000	42,069,920	4.460
TREASURY BILL	12/17/1992	725,000	697,685	4.130
TREASURY BILL	12/17/1992	3,010,000	2,919,264	4.380
TREASURY BILL	12/17/1992	830,000	798,729	4.130
TREASURY BILL	12/17/1992	415,000	401,226	3.990
TREASURY BILL	12/17/1992	1,140,000	1,098,683	4.013
TREASURY BILL	12/17/1992	12,870,000	12,368,680	4.191
TREASURY BILL	12/17/1992	11,950,000	11,586,988	5.060
TREASURY BILL	12/17/1992	105,000	101,044	4.130
TREASURY BILL	12/17/1992	205,000	197,179	4.148
TREASURY BILL	12/17/1992	205,000	197,179	4.148
TREASURY BILL	12/17/1992	1,140,000	1,105,369	5.060
TREASURY BILL	12/17/1992	4,280,000	4,116,728	4.148
TREASURY BILL	12/17/1992	850,000	821,790	3.990
TREASURY BILL	12/17/1992	1,015,000	976,759	4.130
TREASURY BILL	12/17/1992	825,000	797,619	3.990
TREASURY BILL	12/17/1992	105,000	101,044	4.130
TREASURY BILL	12/17/1992	310,000	298,320	4.130
TREASURY BILL	12/17/1992	2,180,000	2,113,777	5.060
TREASURY BILL	12/17/1992	9,235,000	8,954,463	5.060
TREASURY BILL	12/17/1992	2,260,000	2,171,967	4.191
TREASURY BILL	12/17/1992	205,000	197,179	4.148
TREASURY BILL	12/17/1992	1,765,000	1,699,540	4.075
TREASURY BILL	12/17/1992	3,215,000	3,098,566	3.987

**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

Issue	Maturity Date	Par Value	Cost	Yield
TREASURY BILL	12/17/1992	450,000	433,310	4.075
TREASURY BILL	12/17/1992	3,260,000	3,139,094	4.075
TREASURY BILL	12/17/1992	820,000	789,588	4.075
TREASURY BILL	12/17/1992	20,000	19,246	4.130
TREASURY BILL	12/17/1992	75,000	72,283	3.987
TREASURY BILL	12/17/1992	205,000	197,575	3.987
TREASURY BILL	12/17/1992	520,000	500,714	4.075
TREASURY BILL	12/17/1992	3,010,000	2,900,991	3.987
TREASURY BILL	12/17/1992	7,885,000	7,599,440	3.987
TREASURY BILL	12/17/1992	4,045,000	3,898,508	3.987
TREASURY BILL	12/17/1992	40,000	38,492	4.130
TREASURY BILL	12/17/1992	50,000	48,116	4.130
TREASURY BILL	12/17/1992	310,000	298,764	4.013
TREASURY BILL	12/17/1992	935,000	901,138	3.987
TREASURY BILL	12/17/1992	3,515,000	3,387,807	4.013
TREASURY BILL	12/17/1992	1,405,000	1,354,117	3.987
TREASURY BILL	12/17/1992	2,385,000	2,298,561	4.013
TREASURY BILL	12/17/1992	4,530,000	4,365,943	3.987
TREASURY BILL	12/17/1992	725,000	698,724	4.013
TREASURY BILL	12/17/1992	7,675,000	7,397,045	3.987
TREASURY BILL	12/17/1992	900,000	867,381	4.013
TREASURY BILL	12/17/1992	520,000	501,167	3.987
TREASURY BILL	12/17/1992	1,765,000	1,699,540	4.075
TREASURY BILL	12/17/1992	520,000	500,560	4.181
TREASURY BILL	12/17/1992	50,000	48,189	3.987
TREASURY BILL	12/17/1992	185,000	178,083	4.181
TREASURY BILL	12/17/1992	5,705,000	5,498,236	4.013
TREASURY BILL	12/17/1992	380,000	365,503	4.148
TREASURY BILL	12/17/1992	2,765,000	2,657,296	4.191
TREASURY BILL	12/17/1992	30,000	28,893	4.137
TREASURY BILL	12/17/1992	730,000	703,084	4.137
TREASURY BILL	12/17/1992	725,000	697,896	4.181
TREASURY BILL	12/17/1992	205,000	197,336	4.181
TREASURY BILL	12/17/1992	400,000	385,046	4.181
TREASURY BILL	12/17/1992	310,000	298,410	4.181
TREASURY BILL	12/17/1992	1,360,000	1,309,157	4.181
TREASURY BILL	12/17/1992	305,000	294,251	4.141
TREASURY BILL	12/17/1992	275,000	265,151	4.096
TREASURY BILL	12/17/1992	285,000	274,483	4.137
TREASURY BILL	12/17/1992	430,000	414,133	4.137
TREASURY BILL	12/17/1992	1,260,000	1,213,508	4.137
TREASURY BILL	12/17/1992	920,000	887,052	4.096
TREASURY BILL	12/17/1992	1,175,000	1,131,644	4.137
TREASURY BILL	12/17/1992	415,000	399,485	4.181
TREASURY BILL	12/17/1992	35,000	33,708	4.137
TREASURY BILL	12/17/1992	125,000	120,387	4.137
TREASURY BILL	12/17/1992	20,000	19,254	4.207
TREASURY BILL	12/17/1992	215,000	207,086	4.137
TREASURY BILL	12/17/1992	145,000	139,593	4.207
TREASURY BILL	12/17/1992	985,000	948,272	4.207
TREASURY BILL	12/17/1992	375,000	361,017	4.207
TREASURY BILL	12/17/1992	3,730,000	3,584,706	4.191
TREASURY BILL	12/17/1992	125,000	120,339	4.207
TREASURY BILL	12/17/1992	8,105,000	7,805,939	4.137
TREASURY BILL	12/17/1992	9,700,000	9,338,319	4.207
TREASURY BILL	12/17/1992	1,020,000	981,987	4.207
TREASURY BILL	12/17/1992	160,000	154,034	4.207
TREASURY BILL	12/17/1992	80,000	77,009	4.181
TREASURY BILL	12/17/1992	935,000	900,045	4.181
TREASURY BILL	12/17/1992	165,000	158,705	4.148
TREASURY BILL	12/17/1992	1,000,000	961,047	4.191



**SHORT-TERM FIXED INCOME INVESTMENTS ACQUIRED**

Issue	Maturity Date	Par Value	Cost	Yield
TREASURY BILL	12/17/1992	2,750,000	2,653,086	4.141
TREASURY BILL	12/17/1992	880,000	848,222	4.207
TREASURY BILL	12/17/1992	500,000	481,944	4.207
TREASURY BILL	12/17/1992	2,190,000	2,110,916	4.207
TREASURY BILL	12/17/1992	140,000	135,066	4.141
TREASURY BILL	12/17/1992	2,450,000	2,354,566	4.191
TREASURY BILL	12/17/1992	15,000	14,471	4.141
TREASURY BILL	12/17/1992	1,230,000	1,185,583	4.207
TREASURY BILL	12/17/1992	155,000	149,537	4.141
TREASURY BILL	12/17/1992	25,000	24,170	3.990
TREASURY BILL	12/17/1992	820,000	596,821	4.181
TREASURY BILL	12/17/1992	205,000	197,570	4.013
TREASURY BILL	12/17/1992	230,000	221,694	4.207
TREASURY BILL	12/17/1992	5,925,000	5,699,929	4.094
TREASURY BILL	12/17/1992	245,000	236,365	4.141
TREASURY BILL	12/17/1992	1,740,000	1,677,686	4.096
TREASURY BILL	12/17/1992	41,260,000	39,652,817	4.191
TREASURY BILL	12/17/1992	6,700,000	6,439,017	4.191
TREASURY BILL	12/17/1992	275,000	264,288	4.191
TREASURY BILL	12/17/1992	27,525,000	26,452,830	4.191
TREASURY BILL	12/17/1992	110,000	105,715	4.191
TREASURY BILL	12/17/1992	155,000	149,537	4.141
TREASURY BILL	12/17/1992	180,000	172,988	4.191
TREASURY BILL	12/17/1992	1,245,000	1,197,706	4.094
TREASURY BILL	12/17/1992	16,805,000	16,166,634	4.094
TREASURY BILL	12/17/1992	1,390,000	1,336,974	4.148
TREASURY BILL	12/17/1992	100,000	96,185	4.148
TREASURY BILL	12/17/1992	1,385,000	1,331,050	4.191
TREASURY BILL	12/17/1992	850,000	818,636	4.137
TREASURY BILL	12/28/1991	17,810,000	17,322,777	5.900
UNION BANK OF SWITZERLAND/NY	12/30/1991	5,000,000	4,849,750	6.282
UNION BANK OF SWITZERLAND/NY	12/30/1991	3,000,000	2,909,850	6.282

**SHORT-TERM FIXED INCOME INVESTMENTS SOLD**

Issue	Maturity Date	Par Value	Book Value	Proceeds	Gain/(Loss)	Yield
ALCAN ALUMINUM CORP. C.P.	08/05/1992	430,000	425,861	426,459	598	3.885
ALCAN ALUMINUM CORP. C.P.	08/05/1992	5,570,000	5,516,388	5,524,140	7,752	3.885
DAI-ICHI KANGYO BANK/LA B.A.	06/15/1992	5,000,000	4,947,465	4,955,561	8,096	7.983
DAI-ICHI KANGYO BANK/NY B.A.	04/28/1992	10,000,000	9,754,372	9,852,300	97,928	4.343
DAI-ICHI KANGYO BANK/NY B.A.	06/04/1992	5,000,000	4,950,062	4,975,250	25,188	4.127
DAI-ICHI KANGYO BANK/NY B.A.	06/29/1992	1,000,000	991,798	992,141	343	4.190
DAI-ICHI KANGYO BANK/NY B.A.	07/29/1992	1,000,000	980,136	988,670	8,534	4.225
DAI-ICHI KANGYO BANK/NY B.A.	07/29/1992	8,000,000	7,841,093	7,885,722	44,629	4.371
DAI-ICHI KANGYO BANK/NY B.A.	07/29/1992	3,000,000	2,940,410	2,959,910	19,500	4.337
DAI-ICHI KANGYO BANK/NY B.A.	07/29/1992	3,000,000	2,940,410	2,957,145	16,735	4.371
DAI-ICHI KANGYO BANK/NY B.A.	08/10/1992	4,400,000	4,342,580	4,361,614	19,034	3.917
DAI-ICHI KANGYO BANK/NY B.A.	08/13/1992	5,000,000	4,954,083	4,954,580	497	4.031
DAI-ICHI KANGYO BANK/NY B.A.	08/14/1992	5,000,000	4,934,993	4,975,083	40,090	3.974
DAI-ICHI KANGYO BANK/NY B.A.	08/24/1992	6,000,000	5,881,033	5,894,880	13,847	5.864
DAI-ICHI KANGYO BANK/NY B.A.	09/09/1992	4,000,000	3,913,564	3,921,880	8,316	5.725
DEUTSCHE BANK B.A.	03/13/1992	4,000,000	3,974,222	3,991,800	17,578	4.165
DEUTSCHE BANK B.A.	03/16/1992	5,000,000	4,966,111	4,988,041	21,930	4.167
FNMA D.N.	02/20/1992	14,360,000	14,335,268	14,349,194	13,926	3.927
FNMA D.N.	02/20/1992	190,000	189,672	189,875	203	3.977
FNMA D.N.	02/20/1992	690,000	688,811	689,549	738	3.977
FNMA D.N.	02/20/1992	2,980,000	2,974,867	2,977,417	2,550	3.958
FNMA D.N.	02/20/1992	885,000	883,475	884,334	859	3.927
FNMA D.N.	02/20/1992	710,000	708,777	709,313	536	3.928
FNMA D.N.	02/20/1992	3,915,000	3,908,257	3,909,500	1,243	3.950
FNMA D.N.	02/20/1992	2,840,000	2,835,108	2,838,144	3,036	3.977
GECC C.P.	06/30/1992	200,000	199,553	199,829	276	3.892
GECC C.P.	06/30/1992	300,000	299,329	299,744	415	3.892
GECC C.P.	06/30/1992	22,145,000	22,095,524	22,126,126	30,602	3.892
GECC C.P.	06/30/1992	9,820,000	9,798,060	9,811,630	13,570	3.892
GECC C.P.	06/30/1992	4,710,000	4,699,477	4,705,985	6,508	3.892
GECC C.P.	06/30/1992	1,000,000	997,765	999,147	1,382	3.892
GECC C.P.	06/30/1992	28,565,000	28,501,181	28,540,654	39,473	3.892
GECC C.P.	06/30/1992	3,910,000	3,901,264	3,906,667	5,403	3.892
INDUSTRIAL BANK OF JAPAN B.A.	11/09/1992	5,700,000	5,594,208	5,609,256	15,048	4.101
INDUSTRIAL BANK OF JAPAN/LA	07/30/1992	9,000,000	8,932,100	8,959,155	27,055	3.962
DAI-ICHI KANGYO BANK B.A.	06/10/1992	5,000,000	4,946,500	4,958,484	11,984	8.489
DAI-ICHI KANGYO BANK/LA B.A.	07/13/1992	8,000,000	7,925,484	7,935,044	9,560	4.038
DAI-ICHI KANGYO BANK/LA B.A.	07/21/1992	3,000,000	2,970,886	2,990,454	19,568	4.018
DAI-ICHI KANGYO BANK/LA B.A.	07/21/1992	7,000,000	6,936,412	6,940,243	3,831	4.029
DAI-ICHI KANGYO BANK/LA B.A.	07/27/1992	1,000,000	980,024	983,683	3,659	4.587
DAI-ICHI KANGYO BANK/LA B.A.	07/27/1992	1,000,000	980,024	984,134	4,110	4.492
DAI-ICHI KANGYO BANK/LA B.A.	07/27/1992	2,000,000	1,960,048	1,968,268	8,220	4.492
DAI-ICHI KANGYO BANK/LA B.A.	07/27/1992	1,000,000	980,024	984,134	4,110	4.492
DAI-ICHI KANGYO BANK/LA B.A.	07/27/1992	6,000,000	5,880,146	5,912,055	31,909	4.414
DAI-ICHI KANGYO BANK/LA B.A.	07/27/1992	2,000,000	1,960,048	1,973,742	13,694	4.336
DAI-ICHI KANGYO BANK/NA B.A.	09/02/1992	5,000,000	4,936,575	4,958,938	22,363	3.977
DAI-ICHI KANGYO BANK/NY B.A.	03/30/1992	2,000,000	1,977,249	1,989,750	12,501	4.178
DAI-ICHI KANGYO BANK/NY B.A.	04/01/1992	6,000,000	5,888,220	5,981,496	93,276	4.343
DAI-ICHI KANGYO BANK/NY B.A.	07/07/1992	10,000,000	9,909,116	9,925,388	16,272	4.035
DAI-ICHI KANGYO BANK/NY B.A.	07/22/1992	5,000,000	4,952,580	4,956,769	4,189	4.030
DAI-ICHI KANGYO BANK/NY B.A.	08/24/1992	5,200,000	5,132,163	5,162,256	30,093	3.983
DAI-ICHI KANGYO BANK/NY B.A.	09/14/1992	10,000,000	9,873,727	9,916,583	42,856	3.987
SANWA BANK B.A.	04/20/1992	4,000,000	3,902,915	3,960,147	57,232	4.127
SANWA BANK B.A.	04/24/1992	5,000,000	4,882,675	4,987,075	104,400	4.300
SANWA BANK/NY B.A.	10/01/1992	6,500,000	6,394,555	6,427,602	33,047	4.070
SANWA BANK/NY B.A.	04/17/1992	3,000,000	2,973,935	2,981,847	7,912	4.192
SANWA BANK/NY B.A.	04/17/1992	5,000,000	4,956,558	4,986,983	30,425	4.330
SANWA BANK/NY B.A.	04/17/1992	3,000,000	2,973,935	2,976,900	2,965	4.046
SANWA BANK/NY B.A.	06/01/1992	8,000,000	7,889,657	7,917,446	27,789	4.374
SANWA BANK/NY B.A.	06/01/1992	8,000,000	7,917,446	7,963,100	45,654	4.125
SANWA BANK/NY B.A.	08/14/1992	2,000,000	1,981,422	1,985,260	3,838	4.045
SANWA BANK/NY B.A.	08/14/1992	9,000,000	8,916,400	8,944,425	28,025	3.979

**SHORT-TERM FIXED INCOME INVESTMENTS SOLD**

Issue	Maturity Date	Par Value	Book Value	Proceeds	Gain/(Loss)	Yield
SANWA BANK/NY B.A.	10/07/1992	5,000,000	4,924,604	4,922,566	(2,038)	4.161
SANWA BANK/NY B.A.	10/30/1992	6,000,000	5,884,791	5,912,006	27,215	4.054
SARA LEE CORP. C.P.	06/24/1992	5,600,000	5,595,283	5,596,453	1,170	3.855
SHEARSON TEMPFUND			15,440,000	15,440,000		
SHEARSON TEMPFUND			2,109,000	2,109,000		
SHEARSON TEMPFUND			803,000	803,000		
SHEARSON TEMPFUND			2,365,000	2,365,000		
SHEARSON TEMPFUND			13,648,000	13,648,000		
SHEARSON TEMPFUND			1,598,000	1,598,000		
SHEARSON TEMPFUND			1,378,000	1,378,000		
SHEARSON TEMPFUND			2,092,000	2,092,000		
SHEARSON TEMPFUND			1,848,000	1,848,000		
SHEARSON TEMPFUND			6,984,000	6,984,000		
SHEARSON TEMPFUND			31,000	31,000		
SHEARSON TEMPFUND			1,353,000	1,353,000		
SHEARSON TEMPFUND			75,000	75,000		
SHEARSON TEMPFUND			2,034,000	2,034,000		
SHEARSON TEMPFUND			242,000	242,000		
SHEARSON TEMPFUND			46,000	46,000		
SHEARSON TEMPFUND			2,903,000	2,903,000		
SHEARSON TEMPFUND			389,000	389,000		
SHEARSON TEMPFUND			271,000	271,000		
SHEARSON TEMPFUND			10,343,000	10,343,000		
SHEARSON TEMPFUND			500,000	500,000		
SHEARSON TEMPFUND			1,095,000	1,095,000		
SHEARSON TEMPFUND			2,064,000	2,064,000		
SHEARSON TEMPFUND			1,763,000	1,763,000		
SHEARSON TEMPFUND			522,000	522,000		
SHEARSON TEMPFUND			809,000	809,000		
SHEARSON TEMPFUND			366,000	366,000		
SHEARSON TEMPFUND			41,000	41,000		
SHEARSON TEMPFUND			118,000	118,000		
SHEARSON TEMPFUND			927,000	927,000		
SHEARSON TEMPFUND			1,895,000	1,895,000		
SHEARSON TEMPFUND			157,000	157,000		
SHEARSON TEMPFUND			2,773,000	2,773,000		
SHEARSON TEMPFUND			1,883,000	1,883,000		
SHEARSON TEMPFUND			158,000	158,000		
SHEARSON TEMPFUND			1,056,000	1,056,000		
SHEARSON TEMPFUND			10,291,000	10,291,000		
SHEARSON TEMPFUND			77,000	77,000		
SHEARSON TEMPFUND			6,558,000	6,558,000		
SHEARSON TEMPFUND			878,000	878,000		
SHEARSON TEMPFUND			1,000,000	1,000,000		
SHEARSON TEMPFUND			2,610,000	2,610,000		
SHEARSON TEMPFUND			5,767,000	5,767,000		
SHEARSON TEMPFUND			125,000	125,000		
SHEARSON TEMPFUND			984,000	984,000		
SHEARSON TEMPFUND			2,694,000	2,694,000		
SHEARSON TEMPFUND			37,000	37,000		
SHEARSON TEMPFUND			334,000	334,000		
SHEARSON TEMPFUND			38,000	38,000		
SHEARSON TEMPFUND			720,000	720,000		
SHEARSON TEMPFUND			19,322,000	19,322,000		
SHEARSON TEMPFUND			10,539,000	10,539,000		
SHEARSON TEMPFUND			35,000	35,000		
SHEARSON TEMPFUND			2,186,000	2,186,000		
SHEARSON TEMPFUND			29,220,000	29,220,000		
SHEARSON TEMPFUND			11,312,000	11,312,000		
SHEARSON TEMPFUND			9,800,000	9,800,000		
SHEARSON TEMPFUND			44,660,000	44,660,000		
SHEARSON TEMPFUND			593,000	593,000		

**SHORT-TERM FIXED INCOME INVESTMENTS SOLD**

Issue	Maturity Date	Par Value	Book Value	Proceeds	Gain/(Loss)	Yield
SHEARSON TEMPFUND			2,764,000	2,764,000		
SHEARSON TEMPFUND			30,095,000	30,095,000		
SHEARSON TEMPFUND			9,626,000	9,626,000		
SHEARSON TEMPFUND			4,863,000	4,863,000		
SHEARSON TEMPFUND			8,400,000	8,400,000		
SHEARSON TEMPFUND			128,000	128,000		
SHEARSON TEMPFUND			509,000	509,000		
SHEARSON TEMPFUND			23,454,000	23,454,000		
SHEARSON TEMPFUND			8,071,000	8,071,000		
SHEARSON TEMPFUND			100,000	100,000		
SHEARSON TEMPFUND			1,290,000	1,290,000		
SHEARSON TEMPFUND			2,464,000	2,464,000		
SHEARSON TEMPFUND			4,721,000	4,721,000		
SHEARSON TEMPFUND			6,043,000	6,043,000		
SHEARSON TEMPFUND			5,520,000	5,520,000		
SHEARSON TEMPFUND			12,152,000	12,152,000		
SHEARSON TEMPFUND			359,000	359,000		
SHEARSON TEMPFUND			598,000	598,000		
SHEARSON TEMPFUND			5,628,000	5,628,000		
SHEARSON TEMPFUND			3,000,000	3,000,000		
SHEARSON TEMPFUND			1,815,000	1,815,000		
SHEARSON TEMPFUND			32,000	32,000		
SHEARSON TEMPFUND			723,000	723,000		
SHEARSON TEMPFUND			2,962,000	2,962,000		
SHEARSON TEMPFUND			9,700,000	9,700,000		
SHEARSON TEMPFUND			28,977,000	28,977,000		
SHEARSON TEMPFUND			780,000	780,000		
SHEARSON TEMPFUND			4,731,000	4,731,000		
SHEARSON TEMPFUND			21,636,000	21,636,000		
SHEARSON TEMPFUND			16,747,000	16,747,000		
SHEARSON TEMPFUND			10,000,000	10,000,000		
SHEARSON TEMPFUND			3,000,000	3,000,000		
SHEARSON TEMPFUND			36,000	36,000		
SHEARSON TEMPFUND			6,359,000	6,359,000		
SHEARSON TEMPFUND			1,725,000	1,725,000		
SHEARSON TEMPFUND			51,000	51,000		
SHEARSON TEMPFUND			3,118,000	3,118,000		
SHEARSON TEMPFUND			1,439,000	1,439,000		
SHEARSON TEMPFUND			19,790,000	19,790,000		
SHEARSON TEMPFUND			1,366,000	1,366,000		
SHEARSON TEMPFUND			4,292,000	4,292,000		
SHEARSON TEMPFUND			3,570,000	3,570,000		
SHEARSON TEMPFUND			22,000	22,000		
SHEARSON TEMPFUND			1,448,000	1,448,000		
SHEARSON TEMPFUND			10,690,000	10,690,000		
SHEARSON TEMPFUND			54,000	54,000		
SHEARSON TEMPFUND			537,000	537,000		
SHEARSON TEMPFUND			194,000	194,000		
SHEARSON TEMPFUND			386,000	386,000		
SHEARSON TEMPFUND			23,881,000	23,881,000		
SHEARSON TEMPFUND			9,584,000	9,584,000		
SHEARSON TEMPFUND			133,000	133,000		
SHEARSON TEMPFUND			2,692,000	2,692,000		
SHEARSON TEMPFUND			692,000	692,000		
SHEARSON TEMPFUND			355,000	355,000		
SHEARSON TEMPFUND			51,000	51,000		
SHEARSON TEMPFUND			4,393,000	4,393,000		
SHEARSON TEMPFUND			800,000	800,000		
SHEARSON TEMPFUND			22,282,000	22,282,000		
SHEARSON TEMPFUND			12,425,000	12,425,000		
SHEARSON TEMPFUND			967,000	967,000		
SHEARSON TEMPFUND			4,292,000	4,292,000		

**SHORT-TERM FIXED INCOME INVESTMENTS SOLD**

Issue	Maturity Date	Par Value	Book Value	Proceeds	Gain/(Loss)	Yield
SHEARSON TEMPFUND			2,975,000	2,975,000		
SHEARSON TEMPFUND			1,473,000	1,473,000		
SUMITOMO BANK B.A.	08/19/1992	10,000,000	9,903,400	9,921,400	18,000	4.016
SVENSKA HANDELSBANKEN B.A.	03/20/1992	2,000,000	1,950,332	1,984,366	34,034	4.108
SVENSKA HANDELSBANKEN B.A.	03/20/1992	1,000,000	975,166	992,483	17,317	4.188
SVENSKA HANDELSBANKEN B.A.	03/20/1992	2,000,000	1,950,332	1,984,887	34,555	4.148
SWISS BANK B.A.	01/28/1992	3,000,000	2,947,441	2,989,383	41,942	4.630
SWISS BANK B.A.	01/28/1992	1,000,000	982,480	997,915	15,435	4.013
SWISS BANK B.A.	03/16/1992	5,000,000	4,893,541	4,994,166	100,625	4.263
SWISS BANK/CHICAGO B.A.	06/16/1992	4,000,000	3,973,684	3,977,210	3,526	3.946
SWISS BANK/CHICAGO B.A.	06/16/1992	3,000,000	2,980,263	2,998,075	17,812	3.906
SWISS BANK/NY B.A.	04/23/1992	7,000,000	6,932,333	6,953,193	20,860	4.165
TREASURY BILL	01/02/1992	39,665,000	39,187,545	39,653,761	466,216	3.448
TREASURY BILL	01/02/1992	925,000	900,569	901,232	663	5.906
TREASURY BILL	01/02/1992	10,150,000	9,882,763	9,889,194	6,431	5.906
TREASURY BILL	01/02/1992	305,000	297,029	297,598	569	5.819
TREASURY BILL	01/02/1992	5,770,000	5,621,576	5,630,630	9,054	5.829
TREASURY BILL	01/02/1992	3,590,000	3,495,783	3,588,982	93,199	3.448
TREASURY BILL	01/02/1992	775,000	754,860	756,260	1,420	5.829
TREASURY BILL	01/02/1992	1,435,000	1,396,760	1,400,338	3,578	5.829
TREASURY BILL	01/02/1992	100,000	97,284	97,573	309	5.819
TREASURY BILL	01/02/1992	965,000	939,783	945,072	5,289	5.497
TREASURY BILL	01/02/1992	3,135,000	3,049,938	3,070,906	20,968	5.481
TREASURY BILL	01/02/1992	10,335,000	10,083,146	10,332,071	248,925	3.448
TREASURY BILL	01/02/1992	7,755,000	7,552,349	7,596,452	44,103	5.481
TREASURY BILL	01/02/1992	19,065,000	18,600,404	19,059,598	459,194	3.448
TREASURY BILL	01/02/1992	105,000	102,441	104,409	1,968	4.588
TREASURY BILL	01/02/1992	2,105,000	2,053,703	2,098,047	44,344	4.171
TREASURY BILL	01/02/1992	9,850,000	9,655,838	9,744,892	89,054	5.047
TREASURY BILL	01/02/1992	13,635,000	13,305,295	13,500,543	195,248	5.120
TREASURY BILL	01/02/1992	3,030,000	2,947,844	3,003,521	55,677	4.950
TREASURY BILL	01/02/1992	1,515,000	1,473,821	1,501,760	27,939	4.950
TREASURY BILL	01/02/1992	6,445,000	6,283,012	6,443,173	160,161	3.448
TREASURY BILL	01/02/1992	2,355,000	2,292,495	2,354,332	61,837	3.448
TREASURY BILL	01/02/1992	12,375,000	12,057,291	12,371,493	314,202	3.448
TREASURY BILL	01/02/1992	2,660,000	2,587,154	2,659,246	72,092	3.448
TREASURY BILL	01/02/1992	2,175,000	2,115,882	2,174,383	58,501	3.448
TREASURY BILL	01/02/1992	1,335,000	1,298,476	1,334,621	36,145	3.448
TREASURY BILL	01/02/1992	12,535,000	12,208,686	12,278,727	70,041	5.481
TREASURY BILL	01/02/1992	715,000	695,925	696,014	89	5.926
TREASURY BILL	01/02/1992	1,645,000	1,601,716	1,621,139	19,423	5.319
TREASURY BILL	01/02/1992	785,000	768,308	773,617	5,309	5.370
TREASURY BILL	01/02/1992	1,685,000	1,641,658	1,657,661	16,003	5.375
TREASURY BILL	01/02/1992	8,730,000	8,499,312	8,599,864	100,552	5.311
TREASURY BILL	01/02/1992	1,650,000	1,607,046	1,626,067	19,021	5.319
TREASURY BILL	01/02/1992	1,305,000	1,269,262	1,279,639	10,377	5.480
TREASURY BILL	01/02/1992	1,535,000	1,497,593	1,507,779	10,186	5.491
TREASURY BILL	01/02/1992	8,785,000	8,559,020	8,667,669	108,649	5.256
TREASURY BILL	01/02/1992	4,855,000	4,736,888	4,793,024	56,336	5.186
TREASURY BILL	01/02/1992	115,000	112,047	113,631	1,584	5.110
TREASURY BILL	01/02/1992	985,000	959,358	969,018	9,660	5.375
TREASURY BILL	01/02/1992	660,000	641,918	647,397	5,479	5.303
TREASURY BILL	01/02/1992	140,000	136,398	137,517	1,119	5.491
TREASURY BILL	01/02/1992	620,000	604,639	608,107	3,468	5.577
TREASURY BILL	01/02/1992	1,555,000	1,515,540	1,525,171	9,631	5.577
TREASURY BILL	01/02/1992	3,515,000	3,427,918	3,446,691	18,773	5.480
TREASURY BILL	01/02/1992	85,000	82,894	83,349	455	5.604
TREASURY BILL	01/02/1992	820,000	798,653	805,458	6,805	5.491
TREASURY BILL	01/02/1992	5,095,000	4,965,710	5,004,648	38,938	5.491
TREASURY BILL	01/02/1992	955,000	930,139	937,043	6,904	5.508
TREASURY BILL	01/02/1992	170,000	165,627	166,803	1,176	5.508
TREASURY BILL	01/02/1992	410,000	400,008	402,290	2,282	5.508

**SHORT-TERM FIXED INCOME INVESTMENTS SOLD**

Issue	Maturity Date	Par Value	Book Value	Proceeds	Gain/(Loss)	Yield
TREASURY BILL	01/02/1992	185,000	179,938	181,548	1,610	5.507
TREASURY BILL	01/02/1992	3,745,000	3,653,738	3,705,037	51,299	5.047
TREASURY BILL	01/14/1993	3,335,000	3,205,325	3,209,628	4,303	4.541
TREASURY BILL	01/14/1993	915,000	879,422	882,754	3,332	4.551
TREASURY BILL	01/14/1993	125,000	120,139	120,594	455	4.551
TREASURY BILL	01/14/1993	915,000	879,422	883,998	4,576	4.460
TREASURY BILL	01/14/1993	5,625,000	5,413,810	5,459,593	45,783	4.126
TREASURY BILL	01/16/1992	4,120,000	3,991,652	3,996,382	4,730	5.942
TREASURY BILL	01/16/1992	305,000	296,446	299,958	3,512	5.381
TREASURY BILL	01/16/1992	3,930,000	3,720,359	3,821,201	100,842	5.938
TREASURY BILL	01/16/1992	15,000	14,343	14,560	217	6.048
TREASURY BILL	01/16/1992	2,185,000	2,072,190	2,121,455	49,265	5.942
TREASURY BILL	01/16/1992	125,000	118,466	121,364	2,898	5.942
TREASURY BILL	01/16/1992	7,720,000	7,321,422	7,512,750	191,328	5.923
TREASURY BILL	01/16/1992	150,000	146,023	147,503	1,480	5.372
TREASURY BILL	01/16/1992	6,845,000	6,661,571	6,671,441	9,870	5.825
TREASURY BILL	01/16/1992	190,000	182,982	186,898	3,916	5.360
TREASURY BILL	01/16/1992	600,000	584,094	592,281	8,187	5.115
TREASURY BILL	01/16/1992	855,000	816,609	845,843	29,234	5.001
TREASURY BILL	01/16/1992	2,855,000	2,713,513	2,825,444	111,931	4.959
TREASURY BILL	01/16/1992	41,100,000	38,907,572	39,996,636	1,089,064	5.923
TREASURY BILL	01/16/1992	10,000,000	9,732,025	9,757,829	25,804	5.626
TREASURY BILL	01/16/1992	990,000	962,237	969,059	6,822	5.329
TREASURY BILL	01/16/1992	950,000	924,815	928,941	4,126	5.516
TREASURY BILL	01/16/1992	55,000	53,541	53,945	404	5.572
TREASURY BILL	01/16/1992	1,245,000	1,181,658	1,220,600	38,942	5.528
TREASURY BILL	01/16/1992	340,000	327,442	333,102	5,660	5.599
TREASURY BILL	01/16/1992	4,500,000	4,272,967	4,402,545	129,578	5.534
TREASURY BILL	01/16/1992	25,000	24,337	24,589	232	5.370
TREASURY BILL	01/16/1992	20,000	19,261	19,556	295	5.516
TREASURY BILL	01/16/1992	2,380,000	2,316,372	2,322,363	5,991	5.626
TREASURY BILL	01/16/1992	13,170,000	12,817,078	12,870,547	53,469	5.551
TREASURY BILL	01/16/1992	10,215,000	9,941,908	9,982,736	40,828	5.551
TREASURY BILL	01/16/1992	3,105,000	3,022,687	3,029,805	7,118	5.626
TREASURY BILL	01/16/1992	430,000	418,504	419,641	1,137	5.631
TREASURY BILL	01/16/1992	230,000	219,672	227,899	8,227	4.738
TREASURY BILL	01/16/1992	3,155,000	2,995,824	3,100,716	104,892	5.370
TREASURY BILL	01/23/1992	12,730,000	12,374,493	12,447,181	72,688	5.351
TREASURY BILL	01/23/1992	355,000	345,086	352,657	7,571	4.409
TREASURY BILL	01/30/1992	155,000	151,423	152,293	870	5.317
TREASURY BILL	01/30/1992	3,470,000	3,391,050	3,409,409	18,359	5.317
TREASURY BILL	01/30/1992	3,985,000	3,874,780	3,891,355	16,575	5.389
TREASURY BILL	01/30/1992	2,455,000	2,401,349	2,409,522	8,173	5.382
TREASURY BILL	01/30/1992	3,535,000	3,437,227	3,447,186	9,959	5.568
TREASURY BILL	01/30/1992	185,000	180,373	181,769	1,396	5.317
TREASURY BILL	01/30/1992	880,000	855,466	857,784	2,318	5.593
TREASURY BILL	01/30/1992	1,380,000	1,342,077	1,359,986	17,909	5.165
TREASURY BILL	01/30/1992	50,000,000	48,599,207	48,757,937	158,730	5.568
TREASURY BILL	01/30/1992	40,000	39,101	39,463	362	5.113
TREASURY BILL	01/30/1992	44,345,000	43,103,289	43,243,414	140,125	5.568
TREASURY BILL	01/30/1992	1,275,000	1,239,279	1,243,327	4,048	5.568
TREASURY BILL	01/30/1992	1,225,000	1,190,698	1,194,075	3,377	5.593
TREASURY BILL	01/30/1992	4,675,000	4,544,025	4,556,982	12,957	5.593
TREASURY BILL	01/30/1992	2,820,000	2,739,412	2,748,556	9,144	5.581
TREASURY BILL	01/30/1992	790,000	767,879	769,985	2,106	5.581
TREASURY BILL	01/30/1992	3,435,000	3,338,765	3,347,975	9,210	5.581
TREASURY BILL	01/30/1992	435,000	422,813	423,873	1,060	5.603
TREASURY BILL	01/30/1992	205,000	200,760	202,252	1,492	5.113
TREASURY BILL	01/30/1992	40,000	39,121	39,419	298	5.165
TREASURY BILL	01/30/1992	5,190,000	5,047,379	5,120,428	73,049	5.113
TREASURY BILL	01/30/1992	700,000	680,484	695,116	14,632	4.421
TREASURY BILL	01/30/1992	1,620,000	1,582,624	1,598,934	16,310	5.116

**SHORT-TERM FIXED INCOME INVESTMENTS SOLD**

Issue	Maturity Date	Par Value	Book Value	Proceeds	Gain/(Loss)	Yield
TREASURY BILL	01/30/1992	2,350,000	2,301,402	2,321,189	19,787	4.978
TREASURY BILL	01/30/1992	4,700,000	4,570,844	4,653,832	82,988	4.702
TREASURY BILL	01/30/1992	2,555,000	2,484,788	2,537,182	52,394	4.344
TREASURY BILL	01/30/1992	295,000	287,622	294,383	6,761	3.637
TREASURY BILL	03/12/1992	175,000	164,633	172,304	7,671	4.799
TREASURY BILL	03/12/1992	95,000	89,372	93,728	4,356	4.583
TREASURY BILL	03/12/1992	25,000	23,953	24,665	712	4.583
TREASURY BILL	03/12/1992	235,000	226,538	231,884	5,346	4.583
TREASURY BILL	03/12/1992	20,000	18,815	19,644	829	4.965
TREASURY BILL	03/12/1992	3,570,000	3,419,715	3,501,217	81,502	5.159
TREASURY BILL	03/12/1992	25,000	24,086	24,668	582	4.583
TREASURY BILL	03/12/1992	35,000	34,022	34,531	509	4.583
TREASURY BILL	03/12/1992	35,000	33,118	34,200	1,082	5.302
TREASURY BILL	03/12/1992	705,000	677,727	695,654	17,927	4.583
TREASURY BILL	03/12/1992	100,000	95,958	98,674	2,716	4.583
TREASURY BILL	03/12/1992	385,000	367,436	379,896	12,460	4.583
TREASURY BILL	03/12/1992	3,405,000	3,213,638	3,336,838	123,200	5.251
TREASURY BILL	03/12/1992	815,000	766,721	805,228	38,507	4.474
TREASURY BILL	03/12/1992	245,000	233,823	239,043	5,220	5.414
TREASURY BILL	03/12/1992	35,000	34,022	34,976	954	4.108
TREASURY BILL	03/12/1992	3,065,000	2,929,498	3,004,136	74,638	5.245
TREASURY BILL	03/12/1992	20,000,000	19,431,177	19,902,266	471,089	3.734
TREASURY BILL	03/12/1992	20,735,000	19,573,760	19,967,989	394,229	6.043
TREASURY BILL	03/12/1992	55,000	51,795	52,845	1,050	6.099
TREASURY BILL	03/12/1992	2,075,000	1,963,456	1,988,915	25,459	6.220
TREASURY BILL	03/12/1992	7,240,000	6,818,199	6,948,726	130,527	6.169
TREASURY BILL	03/12/1992	50,000	47,311	48,041	730	6.099
TREASURY BILL	03/12/1992	455,000	428,047	444,601	16,554	5.302
TREASURY BILL	03/12/1992	40,000	37,849	38,432	583	6.099
TREASURY BILL	03/12/1992	10,000	9,634	9,756	122	5.414
TREASURY BILL	03/12/1992	530,000	501,504	519,031	17,527	5.177
TREASURY BILL	03/12/1992	370,000	355,045	361,004	5,959	5.414
TREASURY BILL	03/12/1992	150,000	145,809	146,353	544	5.414
TREASURY BILL	03/12/1992	2,035,000	1,914,452	1,971,248	56,796	5.594
TREASURY BILL	03/12/1992	20,000	19,162	19,542	380	5.302
TREASURY BILL	03/12/1992	43,860,000	41,304,725	42,290,543	985,818	5.994
TREASURY BILL	03/12/1992	415,000	398,946	404,909	5,963	5.414
TREASURY BILL	03/12/1992	345,000	332,577	336,611	4,034	5.414
TREASURY BILL	03/12/1992	275,000	268,021	268,221	200	5.426
TREASURY BILL	04/09/1992	45,000	42,632	43,808	1,176	5.280
TREASURY BILL	04/09/1992	850,000	805,289	829,104	23,815	5.197
TREASURY BILL	04/09/1992	9,190,000	8,701,295	8,946,679	245,384	5.280
TREASURY BILL	04/09/1992	2,465,000	2,338,572	2,379,512	40,940	5.777
TREASURY BILL	04/09/1992	325,000	307,879	313,728	5,849	5.777
TREASURY BILL	04/09/1992	105,000	99,707	101,358	1,651	5.777
TREASURY BILL	04/09/1992	80,000	76,778	78,065	1,287	5.351
TREASURY BILL	04/09/1992	2,760,000	2,617,652	2,664,281	46,629	5.777
TREASURY BILL	04/09/1992	185,000	174,950	177,003	2,053	6.199
TREASURY BILL	04/09/1992	1,605,000	1,519,826	1,566,194	46,368	5.320
TREASURY BILL	04/09/1992	30,000,000	28,723,797	29,774,612	1,050,815	3.785
TREASURY BILL	04/09/1992	10,000	9,495	9,921	426	3.781
TREASURY BILL	04/09/1992	830,000	785,862	824,172	38,310	3.911
TREASURY BILL	04/09/1992	880,000	833,300	873,276	39,976	3.903
TREASURY BILL	04/09/1992	730,000	691,180	727,290	36,110	3.999
TREASURY BILL	04/09/1992	35,000,000	33,511,096	34,726,611	1,215,515	3.781
TREASURY BILL	04/09/1992	95,000	90,070	94,848	4,778	4.164
TREASURY BILL	04/09/1992	195,000	184,998	193,476	8,478	3.781
TREASURY BILL	04/09/1992	200,000	189,685	198,437	8,752	3.781
TREASURY BILL	04/09/1992	190,000	180,275	188,789	8,514	3.775
TREASURY BILL	04/09/1992	115,000	109,176	114,101	4,925	3.781
TREASURY BILL	04/09/1992	1,470,000	1,393,632	1,436,449	42,817	5.198
TREASURY BILL	04/09/1992	185,000	175,531	178,340	2,809	5.679

**SHORT-TERM FIXED INCOME INVESTMENTS SOLD**

Issue	Maturity Date	Par Value	Book Value	Proceeds	Gain/(Loss)	Yield
TREASURY BILL	04/09/1992	2,695,000	2,554,234	2,601,535	47,301	5.777
TREASURY BILL	04/09/1992	175,000	166,043	169,141	3,098	5.450
TREASURY BILL	04/09/1992	2,125,000	2,017,386	2,050,085	32,699	5.628
TREASURY BILL	04/09/1992	3,890,000	3,690,554	3,750,543	59,989	5.679
TREASURY BILL	04/09/1992	280,000	265,453	268,421	2,968	6.102
TREASURY BILL	04/09/1992	1,045,000	991,515	1,002,624	11,109	6.097
TREASURY BILL	04/09/1992	1,600,000	1,517,965	1,598,755	80,790	4.059
TREASURY BILL	04/09/1992	330,000	312,763	327,422	14,659	3.781
TREASURY BILL	04/09/1992	200,000	190,544	195,296	4,752	5.233
TREASURY BILL	04/09/1992	50,000	47,479	48,911	1,432	5.048
TREASURY BILL	04/09/1992	410,000	389,236	401,070	11,834	5.048
TREASURY BILL	04/09/1992	100,000	95,272	97,822	2,550	5.048
TREASURY BILL	04/09/1992	410,000	389,568	401,070	11,502	5.048
TREASURY BILL	04/09/1992	275,000	263,471	269,163	5,692	4.946
TREASURY BILL	04/09/1992	745,000	706,087	728,774	22,687	5.048
TREASURY BILL	04/09/1992	150,000	142,023	146,312	4,289	5.197
TREASURY BILL	04/09/1992	1,500,000	1,420,980	1,466,517	45,537	5.113
TREASURY BILL	04/09/1992	140,000	134,362	138,009	3,647	4.351
TREASURY BILL	04/09/1992	5,425,000	5,136,510	5,306,845	170,335	5.048
TREASURY BILL	04/09/1992	38,180,000	36,555,819	37,849,902	1,294,083	3.835
TREASURY BILL	04/09/1992	30,000	28,464	29,363	899	4.946
TREASURY BILL	04/09/1992	4,675,000	4,426,393	4,578,266	151,873	4.944
TREASURY BILL	04/09/1992	870,000	825,393	856,158	30,765	4.574
TREASURY BILL	04/09/1992	185,000	175,531	181,272	5,741	4.843
TREASURY BILL	04/09/1992	800,000	757,457	783,880	26,423	4.843
TREASURY BILL	04/09/1992	7,400,000	7,006,484	7,251,377	244,893	4.858
TREASURY BILL	04/09/1992	380,000	364,070	373,428	9,356	4.622
TREASURY BILL	04/09/1992	205,000	195,308	201,604	6,296	4.588
TREASURY BILL	04/09/1992	805,000	762,191	791,668	29,475	4.588
TREASURY BILL	04/09/1992	4,995,000	4,729,376	4,890,764	161,388	4.955
TREASURY BILL	04/16/1992	2,500,000	2,497,191	2,499,708	2,499,708	4.259
TREASURY BILL	04/30/1992	7,284,000	7,217,628	7,234,072	16,444	4.063
TREASURY BILL	04/30/1992	190,000	188,270	188,700	430	4.053
TREASURY BILL	04/30/1992	4,130,000	4,082,483	4,101,975	19,492	4.022
TREASURY BILL	04/30/1992	26,200,000	25,963,088	26,039,488	76,400	4.091
TREASURY BILL	04/30/1992	80,000	79,451	79,453	2	4.053
TREASURY BILL	04/30/1992	75,000	74,329	74,487	158	4.053
TREASURY BILL	04/30/1992	8,500,000	8,422,639	8,444,400	21,761	4.143
TREASURY BILL	04/30/1992	10,000,000	9,908,988	9,931,225	22,237	4.012
TREASURY BILL	04/30/1992	2,000,000	1,981,776	1,987,462	5,686	4.112
TREASURY BILL	04/30/1992	2,000,000	1,981,797	1,987,462	5,665	4.112
TREASURY BILL	04/30/1992	2,000,000	1,986,291	1,987,462	1,171	4.112
TREASURY BILL	04/30/1992	995,000	986,101	988,762	2,661	4.112
TREASURY BILL	04/30/1992	585,000	579,669	581,766	2,097	4.058
TREASURY BILL	04/30/1992	440,000	437,467	437,567	100	4.058
TREASURY BILL	04/30/1992	9,100,000	9,047,659	9,050,889	3,230	4.042
TREASURY BILL	04/30/1992	12,091,000	11,980,827	12,030,242	49,415	4.096
TREASURY BILL	04/30/1992	1,010,000	996,647	1,003,146	6,499	4.022
TREASURY BILL	04/30/1992	55,000	54,696	54,966	270	3.703
TREASURY BILL	04/30/1992	1,660,000	1,646,940	1,656,175	9,235	4.014
TREASURY BILL	04/30/1992	200,000	198,897	199,645	748	3.809
TREASURY BILL	04/30/1992	315,000	312,182	312,375	193	3.834
TREASURY BILL	04/30/1992	430,000	427,641	428,614	973	4.069
TREASURY BILL	04/30/1992	1,230,000	1,223,222	1,226,173	2,951	4.068
TREASURY BILL	04/30/1992	475,000	472,382	473,522	1,140	4.068
TREASURY BILL	04/30/1992	1,605,000	1,593,150	1,601,301	8,151	4.014
TREASURY BILL	04/30/1992	1,000,000	993,462	997,695	4,233	4.014
TREASURY BILL	04/30/1992	50,000,000	49,303,279	49,653,500	350,221	4.043
TREASURY BILL	04/30/1992	200,000	198,897	199,645	748	3.809
TREASURY BILL	04/30/1992	14,850,000	14,643,074	14,747,089	104,015	4.043
TREASURY BILL	04/30/1992	265,000	263,539	264,838	1,299	3.703
TREASURY BILL	04/30/1992	430,000	427,630	429,738	2,108	3.703



**SHORT-TERM FIXED INCOME INVESTMENTS SOLD**

Issue	Maturity		Par Value	Book Value	Proceeds	Gain/(Loss)	Yield
	Date						
TREASURY BILL	04/30/1992		295,000	293,374	294,820	1,446	3.703
TREASURY BILL	04/30/1992		3,150,000	3,095,489	3,127,593	32,104	3.962
TREASURY BILL	04/30/1992		1,225,000	1,213,851	1,216,351	2,500	3.992
TREASURY BILL	04/30/1992		1,845,000	1,823,841	1,832,214	8,373	4.043
TREASURY BILL	04/30/1992		17,925,000	17,783,984	17,887,855	103,871	3.790
TREASURY BILL	04/30/1992		2,879,000	2,859,266	2,864,533	5,267	4.096
TREASURY BILL	04/30/1992		1,505,000	1,494,846	1,498,135	3,289	4.079
TREASURY BILL	04/30/1992		3,620,000	3,593,274	3,603,488	10,214	4.079
TREASURY BILL	04/30/1992		7,755,000	7,690,474	7,730,011	39,537	4.069
TREASURY BILL	04/30/1992		9,535,000	9,473,952	9,504,276	30,324	4.069
TREASURY BILL	04/30/1992		27,670,000	27,439,772	27,543,790	104,018	4.079
TREASURY BILL	04/30/1992		2,415,000	2,399,213	2,402,864	3,651	4.096
TREASURY BILL	04/30/1992		70,000	69,527	69,707	180	4.134
TREASURY BILL	04/30/1992		545,000	541,996	542,376	380	4.106
TREASURY BILL	04/30/1992		2,325,000	2,309,063	2,312,569	3,506	4.088
TREASURY BILL	04/30/1992		885,000	876,935	880,288	3,333	4.088
TREASURY BILL	04/30/1992		285,000	282,406	283,567	1,161	4.096
TREASURY BILL	05/07/1992		555,000	524,014	548,822	24,808	3.876
TREASURY BILL	05/07/1992		1,740,000	1,645,903	1,654,310	8,407	6.281
TREASURY BILL	05/07/1992		25,000,000	23,948,230	24,729,166	780,936	3.844
TREASURY BILL	05/07/1992		25,000,000	23,948,230	24,734,875	786,645	3.874
TREASURY BILL	05/07/1992		145,000	137,367	143,655	6,288	3.797
TREASURY BILL	05/07/1992		900,000	851,329	887,584	36,255	3.989
TREASURY BILL	05/07/1992		95,000	89,987	93,942	3,955	3.876
TREASURY BILL	05/07/1992		1,995,000	1,911,642	1,977,311	65,669	3.887
TREASURY BILL	05/07/1992		1,275,000	1,206,049	1,260,809	54,760	3.876
TREASURY BILL	05/07/1992		1,300,000	1,229,697	1,283,679	53,982	3.933
TREASURY BILL	05/07/1992		155,000	146,617	152,972	6,355	3.965
TREASURY BILL	05/07/1992		2,160,000	2,069,747	2,130,975	61,228	3.977
TREASURY BILL	05/07/1992		4,790,000	4,764,825	4,770,357	5,532	3.674
TREASURY BILL	05/07/1992		230,000	217,159	224,516	7,357	4.871
TREASURY BILL	05/07/1992		155,000	146,822	151,012	4,190	5.099
TREASURY BILL	05/07/1992		800,000	755,336	792,580	37,244	3.797
TREASURY BILL	05/07/1992		40,000	37,796	38,965	1,169	5.100
TREASURY BILL	05/07/1992		2,380,000	2,251,721	2,257,033	5,312	6.415
TREASURY BILL	05/07/1992		30,000	28,362	28,450	88	6.415
TREASURY BILL	05/07/1992		100,000	94,657	94,900	243	6.389
TREASURY BILL	05/07/1992		2,110,000	1,994,945	2,001,153	6,208	6.425
TREASURY BILL	05/07/1992		225,000	212,978	213,451	473	6.433
TREASURY BILL	05/07/1992		525,000	497,301	498,052	751	6.391
TREASURY BILL	05/07/1992		1,965,000	1,858,735	1,864,139	5,404	6.391
TREASURY BILL	05/07/1992		180,000	170,194	171,135	941	6.281
TREASURY BILL	05/07/1992		15,000,000	14,368,938	14,929,650	560,712	4.095
TREASURY BILL	05/07/1992		60,000	56,834	59,713	2,879	4.177
TREASURY BILL	05/07/1992		250,000	236,850	237,083	233	6.415
TREASURY BILL	05/07/1992		455,000	431,049	453,134	453,134	3.674
TREASURY BILL	05/07/1992		3,050,000	2,879,719	3,037,492	157,772	3.674
TREASURY BILL	05/07/1992		2,005,000	1,994,482	2,003,185	8,723	3.674
TREASURY BILL	05/07/1992		3,105,000	3,088,681	3,099,692	11,011	3.677
TREASURY BILL	05/07/1992		2,285,000	2,189,524	2,276,136	86,612	4.061
TREASURY BILL	05/07/1992		445,000	421,593	433,552	11,959	5.099
TREASURY BILL	05/07/1992		370,000	350,479	352,112	1,633	6.243
TREASURY BILL	05/07/1992		30,000	28,366	28,534	168	6.310
TREASURY BILL	05/07/1992		2,835,000	2,680,557	2,697,941	17,384	6.243
TREASURY BILL	05/07/1992		55,000	52,003	52,349	346	6.285
TREASURY BILL	05/07/1992		60,000	56,731	57,099	368	6.286
TREASURY BILL	05/07/1992		165,000	156,077	157,022	945	6.286
TREASURY BILL	05/07/1992		585,000	553,469	556,716	3,247	6.286
TREASURY BILL	05/07/1992		360,000	341,006	342,565	1,559	6.276
TREASURY BILL	05/07/1992		1,235,000	1,188,213	1,175,595	7,382	6.295
TREASURY BILL	05/07/1992		20,000	18,921	19,033	112	6.243
TREASURY BILL	05/07/1992		55,000	52,003	52,354	351	6.295

**SHORT-TERM FIXED INCOME INVESTMENTS SOLD**

Issue	Maturity Date	Par Value	Book Value	Proceeds	Gain/(Loss)	Yield
TREASURY BILL	05/07/1992	4,670,000	4,415,591	4,435,358	19,767	6.352
TREASURY BILL	05/07/1992	5,330,000	5,048,796	5,062,197	13,401	6.352
TREASURY BILL	05/07/1992	230,000	217,561	218,443	882	6.352
TREASURY BILL	05/07/1992	1,115,000	1,056,174	1,058,139	1,965	6.389
TREASURY BILL	05/07/1992	2,320,000	2,194,537	2,201,689	7,152	6.389
TREASURY BILL	05/07/1992	905,000	856,721	861,394	4,673	6.285
TREASURY BILL	05/07/1992	60,000	56,725	58,448	1,723	5.100
TREASURY BILL	05/07/1992	690,000	652,219	672,155	19,936	5.100
TREASURY BILL	05/07/1992	200,000	188,980	193,644	4,664	5.445
TREASURY BILL	05/07/1992	745,000	704,572	719,940	15,368	5.524
TREASURY BILL	05/07/1992	1,100,000	1,039,924	1,071,552	31,628	5.100
TREASURY BILL	05/07/1992	210,000	198,715	204,272	5,557	5.248
TREASURY BILL	05/07/1992	3,255,000	3,075,823	3,166,226	90,403	5.248
TREASURY BILL	05/07/1992	335,000	316,541	325,595	9,054	5.351
TREASURY BILL	05/07/1992	545,000	515,310	529,420	14,110	5.239
TREASURY BILL	05/07/1992	1,570,000	1,485,832	1,495,634	10,002	6.258
TREASURY BILL	05/07/1992	75,000	70,914	71,478	564	6.245
TREASURY BILL	05/07/1992	4,035,000	3,812,887	3,899,272	86,385	5.524
TREASURY BILL	05/07/1992	4,350,000	4,111,434	4,203,676	92,242	5.524
TREASURY BILL	05/07/1992	7,350,000	7,065,902	7,102,764	36,862	5.524
TREASURY BILL	05/07/1992	95,000	89,862	91,494	1,632	5.685
TREASURY BILL	05/07/1992	6,015,000	5,697,656	5,777,232	79,576	5.669
TREASURY BILL	05/07/1992	960,000	908,412	916,463	8,051	6.171
TREASURY BILL	05/07/1992	27,265,000	25,785,467	26,499,603	714,136	5.351
TREASURY BILL	07/02/1992	10,165,000	9,994,129	10,000,709	6,580	4.024
TREASURY BILL	07/02/1992	775,000	741,162	759,920	18,758	4.002
TREASURY BILL	07/02/1992	6,450,000	6,384,794	6,448,091	63,297	3.600
TREASURY BILL	07/02/1992	500,000	498,500	499,852	1,352	3.600
TREASURY BILL	07/02/1992	1,650,000	1,586,801	1,574,475	7,674	5.684
TREASURY BILL	07/02/1992	780,000	737,145	744,297	7,152	5.684
TREASURY BILL	07/02/1992	10,000	9,450	9,531	81	5.702
TREASURY BILL	07/02/1992	490,000	463,042	467,019	3,977	5.702
TREASURY BILL	07/02/1992	980,000	973,023	979,710	6,687	3.600
TREASURY BILL	07/02/1992	7,915,000	7,815,271	7,912,658	97,387	3.600
TREASURY BILL	07/02/1992	420,000	418,743	419,875	1,132	3.600
TREASURY BILL	07/02/1992	5,360,000	5,068,850	5,117,866	49,016	5.718
TREASURY BILL	07/02/1992	1,830,000	1,729,456	1,749,681	20,225	5.641
TREASURY BILL	07/02/1992	755,000	745,487	754,776	9,289	3.600
TREASURY BILL	07/02/1992	3,800,000	3,788,763	3,796,875	10,112	3.600
TREASURY BILL	07/02/1992	2,430,000	2,414,234	2,429,281	15,047	3.600
TREASURY BILL	07/02/1992	1,300,000	1,296,163	1,299,615	3,452	3.600
TREASURY BILL	07/02/1992	2,605,000	2,588,099	2,602,395	14,296	3.654
TREASURY BILL	07/02/1992	2,310,000	2,295,076	2,307,690	12,614	3.654
TREASURY BILL	07/02/1992	1,085,000	1,074,031	1,083,565	9,534	3.452
TREASURY BILL	07/02/1992	965,000	911,980	920,653	8,673	5.802
TREASURY BILL	07/02/1992	1,070,000	1,062,382	1,067,724	5,342	3.536
TREASURY BILL	07/02/1992	40,000	37,983	38,339	356	5.606
TREASURY BILL	07/02/1992	70,000	67,077	67,093	16	5.606
TREASURY BILL	07/02/1992	45,000	42,730	43,327	597	5.318
TREASURY BILL	07/02/1992	170,000	162,577	163,680	1,103	5.318
TREASURY BILL	07/02/1992	5,500,000	5,267,869	5,293,351	25,482	5.357
TREASURY BILL	07/02/1992	235,000	224,739	226,198	1,459	5.319
TREASURY BILL	07/02/1992	2,400,000	2,295,211	2,303,466	8,255	5.483
TREASURY BILL	07/02/1992	70,000	66,470	67,152	682	5.527
TREASURY BILL	07/02/1992	1,235,000	1,181,077	1,184,762	3,685	5.527
TREASURY BILL	07/02/1992	55,000	54,574	54,812	238	3.673
TREASURY BILL	07/02/1992	60,000	56,974	57,366	392	5.641
TREASURY BILL	07/02/1992	1,120,000	1,071,098	1,073,501	2,403	5.606
TREASURY BILL	07/02/1992	100,000	94,957	95,776	819	5.589
TREASURY BILL	07/02/1992	2,045,000	1,932,870	1,958,348	25,478	5.569
TREASURY BILL	07/02/1992	275,000	261,133	263,347	2,214	5.569
TREASURY BILL	07/02/1992	1,370,000	1,300,920	1,311,684	10,764	5.538

**SHORT-TERM FIXED INCOME INVESTMENTS SOLD**

Issue	Maturity Date	Par Value	Book Value	Proceeds	Gain/(Loss)	Yield
TREASURY BILL	07/02/1992	380,000	359,122	363,371	4,249	5.662
TREASURY BILL	07/02/1992	1,250,000	1,181,461	1,195,137	13,676	5.641
TREASURY BILL	07/02/1992	490,000	486,206	488,957	2,751	3.536
TREASURY BILL	07/02/1992	4,865,000	4,762,226	4,786,370	24,144	4.024
TREASURY BILL	07/02/1992	1,330,000	1,256,927	1,267,623	10,696	5.702
TREASURY BILL	07/02/1992	1,000,000	985,057	987,094	2,037	4.150
TREASURY BILL	07/02/1992	100,000	98,379	98,709	330	4.150
TREASURY BILL	07/02/1992	1,775,000	1,736,557	1,751,436	14,879	4.161
TREASURY BILL	07/02/1992	1,070,000	1,052,657	1,056,839	4,182	4.209
TREASURY BILL	07/02/1992	1,315,000	1,293,709	1,298,349	4,640	4.179
TREASURY BILL	07/02/1992	4,065,000	3,997,047	4,012,866	15,819	4.160
TREASURY BILL	07/02/1992	65,000	63,883	64,161	278	4.150
TREASURY BILL	07/02/1992	85,000	81,060	83,903	2,843	4.150
TREASURY BILL	07/02/1992	3,650,000	3,590,346	3,602,894	12,548	4.150
TREASURY BILL	07/02/1992	6,333,000	6,226,544	6,261,050	34,506	4.194
TREASURY BILL	07/02/1992	2,000	1,957	1,977	20	4.194
TREASURY BILL	07/02/1992	450,000	442,477	444,192	1,715	4.150
TREASURY BILL	07/02/1992	2,200,000	2,163,018	2,171,607	8,589	4.150
TREASURY BILL	07/02/1992	1,400,000	1,376,466	1,380,244	3,778	4.114
TREASURY BILL	07/02/1992	300,000	295,751	296,591	840	4.194
TREASURY BILL	07/02/1992	1,125,000	1,106,194	1,112,218	6,024	4.194
TREASURY BILL	07/02/1992	11,395,000	11,204,516	11,231,059	26,543	4.130
TREASURY BILL	07/02/1992	2,485,000	2,416,153	2,448,750	32,597	4.002
TREASURY BILL	07/02/1992	160,000	157,325	158,091	766	4.197
TREASURY BILL	07/02/1992	310,000	304,975	305,477	502	4.002
TREASURY BILL	07/02/1992	55,000	54,306	54,690	384	3.620
TREASURY BILL	07/02/1992	65,000	64,496	64,616	120	3.672
TREASURY BILL	07/02/1992	4,810,000	4,759,675	4,786,561	26,886	3.647
TREASURY BILL	07/02/1992	430,000	424,582	425,501	919	6.654
TREASURY BILL	07/02/1992	8,230,000	8,098,863	8,143,893	45,010	6.654
TREASURY BILL	07/02/1992	3,765,000	3,706,499	3,725,608	19,109	6.654
TREASURY BILL	07/02/1992	935,000	914,749	925,217	10,468	6.654
TREASURY BILL	07/02/1992	3,855,000	3,792,594	3,814,667	22,073	6.654
TREASURY BILL	07/02/1992	175,000	172,795	174,016	1,221	3.620
TREASURY BILL	07/02/1992	5,225,000	5,167,916	5,202,906	34,990	3.604
TREASURY BILL	07/02/1992	250,000	244,585	247,377	2,792	4.160
TREASURY BILL	07/02/1992	1,395,000	1,377,422	1,385,923	8,501	3.735
TREASURY BILL	07/02/1992	60,000	59,535	59,609	74	3.735
TREASURY BILL	07/02/1992	1,000,000	991,421	993,042	1,621	3.706
TREASURY BILL	07/02/1992	4,590,000	4,526,918	4,558,065	31,147	3.706
TREASURY BILL	07/02/1992	7,615,000	7,510,344	7,550,390	40,046	3.763
TREASURY BILL	07/02/1992	3,055,000	2,959,300	3,023,724	64,424	4.149
TREASURY BILL	07/02/1992	3,840,000	3,774,148	3,800,688	26,540	4.149
TREASURY BILL	07/02/1992	3,388,000	3,331,007	3,331,843	836	4.021
TREASURY BILL	07/02/1992	150,000	141,852	143,134	1,282	5.684
TREASURY BILL	07/02/1992	680,000	645,712	655,202	9,490	5.293
TREASURY BILL	07/02/1992	4,640,000	4,384,725	4,417,204	32,479	5.735
TREASURY BILL	07/11/1991	190,000	184,461	189,728	5,267	5.229
TREASURY BILL	07/30/1992	20,000	19,625	19,872	247	3.714
TREASURY BILL	07/30/1992	375,000	371,147	372,611	1,464	3.714
TREASURY BILL	07/30/1992	25,700,000	25,342,901	25,545,842	202,941	3.733
TREASURY BILL	07/30/1992	10,000	9,745	9,949	204	3.627
TREASURY BILL	07/30/1992	900,000	893,085	895,575	2,490	3.607
TREASURY BILL	07/30/1992	155,000	151,275	154,012	2,737	3.714
TREASURY BILL	07/30/1992	10,000	9,870	9,959	89	3.492
TREASURY BILL	07/30/1992	150,000	148,600	149,399	799	3.492
TREASURY BILL	07/30/1992	1,605,000	1,566,434	1,600,162	33,728	3.559
TREASURY BILL	07/30/1992	2,855,000	2,807,078	2,846,395	39,317	3.559
TREASURY BILL	07/30/1992	1,905,000	1,869,290	1,899,258	29,968	3.559
TREASURY BILL	07/30/1992	1,905,000	1,865,427	1,899,258	13,831	3.559
TREASURY BILL	07/30/1992	150,000	147,064	149,547	2,483	3.559
TREASURY BILL	07/30/1992	905,000	889,809	899,235	9,426	3.714

**SHORT-TERM FIXED INCOME INVESTMENTS SOLD**

Issue	Maturity Date	Par Value	Book Value	Proceeds	Gain/(Loss)	Yield
TREASURY BILL	07/30/1992	9,485,000	9,013,738	9,310,792	297,054	3.925
TREASURY BILL	07/30/1992	1,055,000	1,045,159	1,047,319	2,160	3.667
TREASURY BILL	07/30/1992	35,000	33,226	34,499	1,273	4.202
TREASURY BILL	07/30/1992	2,225,000	2,114,451	2,187,912	73,461	4.238
TREASURY BILL	07/30/1992	9,065,000	8,608,944	8,940,383	331,439	5.916
TREASURY BILL	07/30/1992	2,535,000	2,399,419	2,500,151	100,732	5.916
TREASURY BILL	07/30/1992	6,780,000	6,440,247	6,688,336	248,089	4.204
TREASURY BILL	07/30/1992	5,095,000	4,843,908	5,026,117	182,209	4.204
TREASURY BILL	07/30/1992	1,455,000	1,387,140	1,434,197	47,057	4.202
TREASURY BILL	07/30/1992	10,210,000	9,672,611	9,677,486	4,875	5.755
TREASURY BILL	07/30/1992	4,340,000	4,258,646	4,327,414	68,768	3.539
TREASURY BILL	07/30/1992	25,000	23,735	24,578	843	4.228
TREASURY BILL	07/30/1992	4,365,000	4,215,035	4,291,166	76,131	4.105
TREASURY BILL	07/30/1992	28,775,000	27,373,647	28,278,319	904,672	4.163
TREASURY BILL	07/30/1992	265,000	251,839	260,425	8,586	4.163
TREASURY BILL	07/30/1992	3,505,000	3,330,854	3,441,263	110,409	4.048
TREASURY BILL	07/30/1992	1,340,000	1,307,801	1,336,114	28,313	3.539
TREASURY BILL	07/30/1992	10,800,000	10,228,856	10,240,902	12,046	5.710
TREASURY BILL	07/30/1992	6,145,000	5,933,881	6,002,784	68,903	4.079
TREASURY BILL	07/30/1992	150,000	142,496	146,528	4,032	4.079
TREASURY BILL	07/30/1992	1,600,000	1,520,662	1,562,970	42,308	4.079
TREASURY BILL	07/30/1992	960,000	908,184	937,782	28,598	4.079
TREASURY BILL	07/30/1992	975,000	925,589	952,435	26,846	4.079
TREASURY BILL	07/30/1992	990,000	943,827	967,088	23,261	4.079
TREASURY BILL	07/30/1992	195,000	184,653	190,487	5,834	4.079
TREASURY BILL	07/30/1992	665,000	631,610	647,078	15,468	4.376
TREASURY BILL	07/30/1992	6,400,000	6,180,120	6,203,418	23,298	4.702
TREASURY BILL	07/30/1992	1,740,000	1,646,938	1,702,150	55,212	3.959
TREASURY BILL	07/30/1992	615,000	593,870	601,622	7,752	3.959
TREASURY BILL	07/30/1992	3,020,000	2,869,951	2,954,306	84,355	3.959
TREASURY BILL	07/30/1992	2,315,000	2,195,555	2,264,836	69,281	4.062
TREASURY BILL	07/30/1992	2,860,000	2,761,741	2,801,428	39,687	3.995
TREASURY BILL	07/30/1992	825,000	783,577	805,906	22,329	4.079
TREASURY BILL	07/30/1992	11,800,000	11,163,193	11,215,924	52,731	5.509
TREASURY BILL	07/30/1992	375,000	357,510	364,166	6,656	4.563
TREASURY BILL	07/30/1992	3,200,000	3,050,269	3,077,088	26,819	5.282
TREASURY BILL	07/30/1992	1,850,000	1,763,718	1,780,470	16,752	5.183
TREASURY BILL	07/30/1992	60,000	58,825	59,826	1,001	3.539
TREASURY BILL	07/30/1992	4,310,000	4,108,331	4,129,798	21,467	5.381
TREASURY BILL	07/30/1992	4,055,000	3,876,047	3,885,460	9,413	5.381
TREASURY BILL	07/30/1992	6,880,000	6,551,509	6,603,123	51,614	5.427
TREASURY BILL	07/30/1992	680,000	649,299	652,691	3,392	5.435
TREASURY BILL	07/30/1992	1,095,000	1,083,749	1,091,824	8,075	3.539
TREASURY BILL	07/30/1992	240,000	227,616	232,628	5,012	4.702
TREASURY BILL	07/30/1992	2,080,000	1,975,565	2,001,826	26,261	5.183
TREASURY BILL	07/30/1992	335,000	318,023	322,640	4,617	5.122
TREASURY BILL	07/30/1992	4,605,000	4,385,130	4,435,108	49,978	5.122
TREASURY BILL	07/30/1992	625,000	592,752	601,941	9,189	5.122
TREASURY BILL	07/30/1992	7,870,000	7,474,064	7,600,015	125,951	4.987
TREASURY BILL	07/30/1992	185,000	180,300	183,653	3,353	3.667
TREASURY BILL	07/30/1992	20,000,000	19,025,992	19,606,827	580,835	4.044
TREASURY BILL	07/30/1992	735,000	697,741	701,010	3,269	5.618
TREASURY BILL	07/30/1992	735,000	696,664	701,010	4,346	5.618
TREASURY BILL	07/30/1992	950,000	901,469	906,068	4,599	5.618
TREASURY BILL	07/30/1992	1,050,000	994,485	1,001,444	6,959	5.618
TREASURY BILL	07/30/1992	355,000	336,864	338,651	1,787	5.612
TREASURY BILL	07/30/1992	630,000	596,305	600,866	4,561	5.618
TREASURY BILL	07/30/1992	280,000	265,775	267,471	1,696	5.551
TREASURY BILL	07/30/1992	1,140,000	1,082,227	1,087,282	5,055	5.618
TREASURY BILL	07/30/1992	385,000	365,392	367,190	1,798	5.602
TREASURY BILL	07/30/1992	2,470,000	2,428,540	2,462,837	34,297	3.539
TREASURY BILL	07/30/1992	875,000	830,300	834,395	4,095	5.603

**SHORT-TERM FIXED INCOME INVESTMENTS SOLD**

Issue	Maturity Date	Par Value	Book Value	Proceeds	Gain/(Loss)	Yield
TREASURY BILL	07/30/1992	20,000	19,006	19,133	127	5.458
TREASURY BILL	07/30/1992	4,500,000	4,296,832	4,302,590	5,758	5.509
TREASURY BILL	07/30/1992	340,000	324,995	325,764	769	5.370
TREASURY BILL	07/30/1992	1,615,000	1,533,154	1,547,381	14,227	5.370
TREASURY BILL	07/30/1992	3,880,000	3,683,316	3,701,313	17,997	5.612
TREASURY BILL	07/30/1992	6,175,000	5,861,978	5,904,109	42,131	5.509
TREASURY BILL	07/30/1992	985,000	935,727	940,925	5,198	5.551
TREASURY BILL	07/30/1992	9,135,000	8,698,842	8,734,257	35,415	5.509
TREASURY BILL	07/30/1992	1,695,000	1,609,100	1,620,642	11,542	5.509
TREASURY BILL	07/30/1992	835,000	792,683	796,373	3,690	5.602
TREASURY BILL	07/30/1992	2,375,000	2,250,639	2,257,442	6,803	5.509
TREASURY BILL	07/30/1992	5,445,000	5,167,700	5,192,323	24,623	5.603
TREASURY BILL	07/30/1992	4,445,000	4,211,044	4,224,982	13,938	5.525
TREASURY BILL	07/30/1992	2,845,000	2,691,855	2,704,178	12,323	5.509
TREASURY BILL	07/30/1992	160,000	151,664	152,056	392	5.692
TREASURY BILL	07/30/1992	2,110,000	2,003,117	2,000,818	(2,299)	5.875
TREASURY BILL	07/30/1992	12,735,000	12,070,776	12,102,769	31,993	5.692
TREASURY BILL	07/30/1992	3,895,000	3,700,553	3,702,205	1,652	5.509
TREASURY BILL	07/30/1992	2,250,000	2,138,208	2,204,521	66,313	3.984
TREASURY BILL	07/30/1992	6,525,000	6,171,551	6,202,026	30,475	5.509
TREASURY BILL	07/30/1992	1,235,000	1,171,044	1,177,516	6,472	5.551
TREASURY BILL	07/30/1992	120,000	113,852	114,042	190	5.692
TREASURY BILL	07/30/1992	245,000	232,312	233,596	1,284	5.551
TREASURY BILL	07/30/1992	22,470,000	21,281,648	21,354,473	72,825	5.692
TREASURY BILL	07/30/1992	390,000	370,235	371,847	1,612	5.551
TREASURY BILL	07/30/1992	25,000	23,735	23,804	69	5.675
TREASURY BILL	07/30/1992	1,835,000	1,741,126	1,749,589	8,463	5.551
TREASURY BILL	07/30/1992	4,985,000	4,729,980	4,740,419	10,439	5.741
TREASURY BILL	07/30/1992	6,000,000	5,695,849	5,702,129	6,280	5.692
TREASURY BILL	07/30/1992	2,535,000	2,405,315	2,415,167	9,852	5.624
TREASURY BILL	07/30/1992	2,290,000	2,163,803	2,173,877	10,074	5.551
TREASURY BILL	07/30/1992	250,000	237,268	238,044	776	5.675
TREASURY BILL	07/30/1992	5,025,000	4,790,640	4,807,187	16,547	5.458
TREASURY BILL	08/01/1991	3,580,000	3,477,410	3,565,809	88,399	5.380
TREASURY BILL	08/01/1991	1,035,000	1,005,340	1,033,589	28,249	5.533
TREASURY BILL	08/08/1991	2,185,000	2,154,350	2,182,305	27,955	5.634
TREASURY BILL	08/08/1991	155,000	151,284	154,807	3,523	5.685
TREASURY BILL	08/08/1991	40,000	38,930	39,824	894	5.367
TREASURY BILL	08/08/1991	19,585,000	19,133,095	19,501,698	368,603	5.376
TREASURY BILL	08/08/1991	1,465,000	1,424,561	1,458,566	34,005	5.367
TREASURY BILL	08/15/1991	2,555,000	2,480,302	2,551,454	71,152	5.635
TREASURY BILL	08/15/1991	4,445,000	4,315,046	4,438,258	123,212	5.544
TREASURY BILL	08/15/1991	2,200,000	2,135,680	2,188,685	53,005	5.391
TREASURY BILL	08/22/1991	420,000	408,047	418,457	10,410	5.607
TREASURY BILL	08/22/1991	355,000	344,734	353,538	8,804	5.589
TREASURY BILL	08/22/1991	170,000	165,071	169,272	4,201	5.600
TREASURY BILL	08/27/1992	205,000	195,664	202,388	6,724	3.892
TREASURY BILL	08/27/1992	60,000	57,197	59,235	2,038	3.892
TREASURY BILL	08/27/1992	3,085,000	2,936,476	3,032,138	95,662	5.582
TREASURY BILL	08/27/1992	8,440,000	8,027,697	8,295,380	267,683	5.582
TREASURY BILL	08/27/1992	400,000	380,577	393,146	12,569	5.582
TREASURY BILL	08/27/1992	5,415,000	5,188,023	5,322,213	134,190	5.582
TREASURY BILL	08/27/1992	1,190,000	1,134,812	1,183,308	48,496	3.558
TREASURY BILL	08/27/1992	715,000	679,010	679,722	712	5.605
TREASURY BILL	08/27/1992	885,000	839,108	870,039	30,931	4.270
TREASURY BILL	08/27/1992	1,585,000	1,505,490	1,507,103	1,613	5.598
TREASURY BILL	08/27/1992	4,615,000	4,389,552	4,510,106	120,554	4.062
TREASURY BILL	08/27/1992	500,000	476,020	477,072	1,052	5.414
TREASURY BILL	08/27/1992	10,705,000	10,150,574	10,192,129	41,555	5.532
TREASURY BILL	08/27/1992	120,000	113,825	114,102	277	5.598
TREASURY BILL	08/27/1992	55,000	52,238	52,296	58	5.598
TREASURY BILL	08/27/1992	1,445,000	1,372,435	1,373,984	1,549	5.598

**SHORT-TERM FIXED INCOME INVESTMENTS SOLD**

Issue	Maturity Date	Par Value	Book Value	Proceeds	Gain/(Loss)	Yield
TREASURY BILL	08/27/1992	2,060,000	1,961,205	1,966,029	4,824	5.418
TREASURY BILL	08/27/1992	6,445,000	6,144,735	6,298,513	153,778	4.062
TREASURY BILL	08/27/1992	1,190,000	1,132,719	1,135,716	2,997	5.418
TREASURY BILL	08/27/1992	50,000,000	47,904,057	48,859,208	955,151	4.078
TREASURY BILL	08/27/1992	25,330,000	24,268,195	24,742,512	474,317	4.089
TREASURY BILL	08/27/1992	100,000	95,542	97,630	2,088	4.102
TREASURY BILL	08/27/1992	40,950,000	39,233,423	40,003,440	770,017	3.998
TREASURY BILL	08/27/1992	2,665,000	2,536,697	2,603,278	66,581	4.006
TREASURY BILL	08/27/1992	845,000	804,605	806,252	1,647	5.414
TREASURY BILL	08/27/1992	1,640,000	1,566,892	1,599,512	32,620	4.106
TREASURY BILL	08/27/1992	620,000	591,214	594,514	3,300	5.181
TREASURY BILL	08/27/1992	140,000	133,623	134,029	406	5.348
TREASURY BILL	08/27/1992	6,050,000	5,768,137	5,804,158	36,021	5.136
TREASURY BILL	08/27/1992	15,225,000	14,476,108	14,606,332	130,224	5.136
TREASURY BILL	08/27/1992	8,575,000	8,161,881	8,226,554	64,673	5.136
TREASURY BILL	08/27/1992	1,470,000	1,399,047	1,408,574	10,527	5.181
TREASURY BILL	08/27/1992	720,000	685,974	690,404	4,430	5.181
TREASURY BILL	08/27/1992	4,035,000	3,855,129	3,937,357	82,228	3.902
TREASURY BILL	08/27/1992	1,145,000	1,091,437	1,096,172	4,735	5.348
TREASURY BILL	08/27/1992	3,635,000	3,460,822	3,473,998	13,176	5.336
TREASURY BILL	08/27/1992	9,700,000	9,265,549	9,271,844	6,295	5.455
TREASURY BILL	08/27/1992	3,770,000	3,594,360	3,603,135	8,775	5.453
TREASURY BILL	08/27/1992	855,000	815,704	817,156	1,452	5.453
TREASURY BILL	08/27/1992	495,000	472,250	473,191	941	5.409
TREASURY BILL	08/27/1992	195,000	186,431	186,306	(125)	5.407
TREASURY BILL	08/27/1992	3,175,000	3,019,898	3,101,467	81,569	4.006
TREASURY BILL	08/27/1992	2,365,000	2,257,275	2,274,532	17,257	4.955
TREASURY BILL	08/27/1992	1,685,000	1,608,249	1,623,075	14,826	4.921
TREASURY BILL	08/27/1992	3,950,000	3,757,038	3,799,900	42,862	5.006
TREASURY BILL	08/27/1992	3,530,000	3,365,541	3,402,289	36,748	4.876
TREASURY BILL	08/27/1992	1,560,000	1,483,266	1,503,561	20,295	4.876
TREASURY BILL	08/27/1992	3,220,000	3,064,869	3,103,504	38,635	4.876
TREASURY BILL	08/27/1992	355,000	338,829	342,156	3,327	4.876
TREASURY BILL	08/27/1992	185,000	176,848	178,201	1,353	4.921
TREASURY BILL	08/27/1992	990,000	944,906	955,119	10,213	4.761
TREASURY BILL	08/27/1992	1,015,000	968,767	976,766	7,999	4.978
TREASURY BILL	08/27/1992	75,000	71,656	72,357	701	4.781
TREASURY BILL	08/27/1992	500,000	477,656	481,000	3,344	5.006
TREASURY BILL	08/27/1992	2,315,000	2,209,553	2,227,030	17,477	5.006
TREASURY BILL	08/27/1992	10,160,000	9,705,974	9,775,026	69,052	4.974
TREASURY BILL	08/27/1992	1,045,000	997,400	1,005,403	8,003	4.974
TREASURY BILL	08/27/1992	4,290,000	4,098,762	4,125,895	27,133	4.955
TREASURY BILL	08/27/1992	7,845,000	7,466,343	7,561,177	94,834	4.876
TREASURY BILL	08/27/1992	1,240,000	1,184,587	1,192,566	7,979	4.955
TREASURY BILL	08/27/1992	235,000	224,645	228,650	4,005	4.137
TREASURY BILL	08/27/1992	425,000	405,641	411,182	5,541	4.611
TREASURY BILL	08/27/1992	180,000	172,069	175,396	3,327	4.042
TREASURY BILL	08/27/1992	1,500,000	1,427,599	1,459,472	31,873	4.137
TREASURY BILL	08/27/1992	235,000	225,149	228,650	3,501	4.137
TREASURY BILL	08/27/1992	560,000	532,476	544,869	12,393	4.137
TREASURY BILL	08/27/1992	105,000	100,218	102,163	1,945	4.137
TREASURY BILL	08/27/1992	475,000	453,364	463,256	9,892	3.971
TREASURY BILL	08/27/1992	1,735,000	1,662,275	1,687,701	25,426	4.075
TREASURY BILL	08/27/1992	790,000	754,016	762,265	8,249	4.760
TREASURY BILL	08/27/1992	9,725,000	9,255,600	9,403,918	148,318	4.650
TREASURY BILL	08/27/1992	5,835,000	5,553,886	5,634,263	80,377	4.746
TREASURY BILL	08/27/1992	7,160,000	6,814,406	6,911,413	97,007	4.774
TREASURY BILL	08/27/1992	1,035,000	984,090	998,975	14,885	4.769
TREASURY BILL	08/27/1992	4,000,000	3,806,930	3,859,570	52,640	4.760
TREASURY BILL	08/27/1992	45,000	42,913	44,426	1,513	3.892
TREASURY BILL	08/27/1992	5,560,000	5,286,513	5,368,723	82,210	4.746
TREASURY BILL	08/27/1992	450,000	431,137	441,172	10,035	4.271

**SHORT-TERM FIXED INCOME INVESTMENTS SOLD**

Issue	Maturity	Par Value	Book Value	Proceeds	Gain/(Loss)	Yield
	Date					
TREASURY BILL	08/27/1992	4,530,000	4,340,118	4,438,534	98,416	4.274
TREASURY BILL	08/27/1992	470,000	449,291	461,646	12,355	4.289
TREASURY BILL	08/27/1992	2,760,000	2,631,414	2,702,184	70,770	4.132
TREASURY BILL	08/27/1992	3,555,000	3,383,409	3,483,683	100,274	4.128
TREASURY BILL	08/27/1992	335,000	318,930	329,336	10,406	4.270
TREASURY BILL	08/27/1992	7,385,000	7,028,546	7,236,869	208,323	4.294
TREASURY BILL	08/27/1992	218,000	208,070	214,125	6,055	4.289
TREASURY BILL	08/27/1992	155,000	148,073	152,245	4,172	4.289
TREASURY BILL	08/27/1992	777,000	742,363	763,189	20,826	4.289
TREASURY BILL	09/10/1992	415,000	409,741	410,214	473	3.703
TREASURY BILL	09/12/1991	1,850,000	1,796,284	1,846,559	50,275	5.231
TREASURY BILL	09/24/1992	9,895,000	9,626,915	9,750,587	123,672	3.807
TREASURY BILL	09/24/1992	3,170,000	3,019,858	3,105,630	85,772	5.328
TREASURY BILL	09/24/1992	5,940,000	5,658,624	5,819,383	160,759	5.328
TREASURY BILL	09/24/1992	9,425,000	9,169,648	9,267,318	97,670	3.810
TREASURY BILL	09/24/1992	5,590,000	5,330,396	5,476,490	146,094	5.328
TREASURY BILL	09/24/1992	1,900,000	1,850,725	1,877,300	26,575	3.838
TREASURY BILL	09/24/1992	3,050,000	2,900,371	3,013,560	113,189	3.838
TREASURY BILL	09/24/1992	8,610,000	8,386,710	8,515,697	128,987	3.778
TREASURY BILL	09/24/1992	10,065,000	9,792,309	9,904,802	112,493	3.858
TREASURY BILL	09/24/1992	1,820,000	1,730,713	1,773,239	42,526	4.027
TREASURY BILL	09/24/1992	4,210,000	4,010,573	4,101,834	91,261	4.027
TREASURY BILL	09/24/1992	450,000	432,222	440,259	8,037	4.389
TREASURY BILL	09/24/1992	4,750,000	4,523,506	4,552,206	28,700	4.941
TREASURY BILL	09/24/1992	6,465,000	6,164,761	6,298,897	134,136	4.027
TREASURY BILL	09/24/1992	56,585,000	53,809,029	55,448,977	1,639,948	4.273
TREASURY BILL	09/24/1992	13,535,000	12,901,362	13,212,269	310,907	4.186
TREASURY BILL	09/24/1992	3,530,000	3,362,254	3,459,130	96,876	4.273
TREASURY BILL	09/24/1992	650,000	620,241	635,930	15,689	4.389
TREASURY BILL	09/24/1992	1,150,000	1,097,003	1,125,107	28,104	4.389
TREASURY BILL	09/24/1992	365,000	346,900	361,002	14,102	3.778
TREASURY BILL	09/24/1992	2,665,000	2,537,925	2,557,376	19,451	4.892
TREASURY BILL	09/24/1992	46,230,000	45,031,081	45,725,669	694,588	3.798
TREASURY BILL	09/24/1992	10,200,000	9,717,329	9,904,999	187,670	4.056
TREASURY BILL	09/24/1992	245,000	233,351	238,214	4,863	4.077
TREASURY BILL	09/24/1992	4,655,000	4,454,928	4,532,773	77,845	4.001
TREASURY BILL	09/24/1992	615,000	586,843	598,185	11,342	4.039
TREASURY BILL	09/24/1992	370,000	353,468	357,495	4,027	4.418
TREASURY BILL	09/24/1992	7,715,000	7,336,514	7,501,326	164,812	4.077
TREASURY BILL	09/24/1992	40,000	38,024	38,892	868	4.077
TREASURY BILL	09/24/1992	115,000	109,734	111,814	2,080	4.077
TREASURY BILL	09/24/1992	165,000	156,818	160,227	3,409	4.056
TREASURY BILL	09/24/1992	965,000	921,884	926,029	4,145	4.892
TREASURY BILL	09/24/1992	105,000	100,192	101,963	1,771	4.056
TREASURY BILL	09/24/1992	1,380,000	1,312,299	1,334,814	22,515	4.382
TREASURY BILL	09/24/1992	150,000	144,074	145,661	1,587	4.056
TREASURY BILL	09/24/1992	1,475,000	1,410,398	1,431,010	20,612	4.065
TREASURY BILL	09/24/1992	265,000	251,859	257,096	5,237	4.065
TREASURY BILL	09/24/1992	16,610,000	15,886,985	16,129,611	242,626	4.056
TREASURY BILL	09/24/1992	1,320,000	1,259,566	1,276,778	17,212	4.382
TREASURY BILL	09/24/1992	75,000	71,280	72,523	1,243	4.404
TREASURY BILL	10/10/1991	2,065,000	2,028,954	2,042,478	13,524	5.669
TREASURY BILL	10/10/1991	8,405,000	8,245,148	8,313,331	68,183	5.669
TREASURY BILL	10/10/1991	120,000	117,635	118,691	1,056	5.669
TREASURY BILL	10/10/1991	810,000	795,121	801,165	6,044	5.669
TREASURY BILL	10/10/1991	935,000	917,437	921,991	4,554	5.722
TREASURY BILL	10/10/1991	3,445,000	3,378,731	3,403,118	24,387	5.686
TREASURY BILL	10/10/1991	5,465,000	5,364,615	5,398,560	33,945	5.686
TREASURY BILL	10/10/1991	1,525,000	1,498,380	1,503,783	5,403	5.722
TREASURY BILL	10/10/1991	710,000	698,405	700,122	1,717	5.722
TREASURY BILL	10/17/1991	20,000	19,563	19,690	127	5.747
TREASURY BILL	10/17/1991	540,000	525,804	531,630	5,826	5.747



SHORT-TERM FIXED INCOME INVESTMENTS SOLD

Issue	Maturity Date	Par Value	Book Value	Proceeds	Gain/(Loss)	Yield
TREASURY BILL	10/17/1991	55,000	53,568	54,147	579	5.747
TREASURY BILL	10/17/1991	1,535,000	1,494,648	1,511,572	16,924	5.714
TREASURY BILL	10/17/1991	8,790,000	8,597,967	8,655,842	57,875	5.714
TREASURY BILL	10/17/1991	1,125,000	1,097,372	1,124,296	26,924	3.804
TREASURY BILL	10/17/1991	4,660,000	4,794,756	4,856,962	62,206	3.804
TREASURY BILL	10/17/1991	365,000	357,361	364,771	7,410	3.804
TREASURY BILL	10/17/1991	1,260,000	1,234,083	1,259,212	25,129	3.804
TREASURY BILL	10/17/1991	1,275,000	1,244,871	1,274,203	29,332	3.804
TREASURY BILL	10/17/1991	1,115,000	1,088,498	1,114,303	25,805	3.804
TREASURY BILL	10/17/1991	20,000,000	19,801,121	19,967,861	366,740	4.519
TREASURY BILL	10/17/1991	10,000,000	9,800,560	9,972,000	171,440	4.880
TREASURY BILL	10/17/1991	1,115,000	1,087,557	1,100,758	13,201	5.690
TREASURY BILL	10/17/1991	1,675,000	1,639,946	1,674,108	34,160	3.246
TREASURY BILL	10/17/1991	3,245,000	3,159,696	3,243,269	83,573	3.246
TREASURY BILL	10/17/1991	2,925,000	2,848,869	2,923,440	74,571	3.246
TREASURY BILL	10/17/1991	10,000,000	9,800,560	9,989,375	188,815	4.314
TREASURY BILL	10/17/1991	5,270,000	5,139,582	5,202,687	63,105	5.690
TREASURY BILL	10/17/1991	10,000,000	9,800,560	9,992,319	191,759	4.008
TREASURY BILL	10/17/1991	885,000	866,796	878,828	12,032	5.340
TREASURY BILL	10/17/1991	95,000	93,724	94,337	613	5.340
TREASURY BILL	10/17/1991	10,000	9,781	9,872	91	5.690
TREASURY BILL	10/17/1991	10,000	9,730	9,872	142	5.690
TREASURY BILL	10/17/1991	9,850,000	9,594,680	9,731,767	137,087	5.685
TREASURY BILL	10/17/1991	3,935,000	3,842,322	3,903,738	61,416	5.314
TREASURY BILL	10/17/1991	10,000,000	9,800,560	9,982,500	181,940	4.570
TREASURY BILL	10/17/1991	80,000	78,380	79,748	1,368	5.004
TREASURY BILL	10/17/1991	7,025,000	6,851,150	6,983,556	132,406	5.283
TREASURY BILL	10/17/1991	2,175,000	2,130,262	2,163,521	33,259	5.234
TREASURY BILL	10/17/1991	1,210,000	1,184,990	1,203,614	18,624	5.234
TREASURY BILL	10/17/1991	110,000	108,523	109,654	1,131	5.004
TREASURY BILL	10/17/1991	2,335,000	2,288,430	2,333,754	45,324	3.246
TREASURY BILL	10/22/1992	735,000	700,762	717,758	16,996	4.319
TREASURY BILL	10/22/1992	757,000	724,654	738,475	13,821	4.381
TREASURY BILL	10/22/1992	428,000	408,321	417,526	9,205	4.381
TREASURY BILL	10/22/1992	20,900,000	19,926,269	20,409,732	483,463	4.319
TREASURY BILL	10/22/1992	10,175,000	9,812,175	9,950,590	138,415	4.157
TREASURY BILL	10/22/1992	1,060,000	1,013,396	1,034,889	21,493	5.210
TREASURY BILL	10/22/1992	2,830,000	2,699,224	2,725,093	25,869	4.475
TREASURY BILL	10/22/1992	130,000	123,875	126,818	2,943	4.381
TREASURY BILL	10/22/1992	1,350,000	1,288,244	1,300,269	12,025	4.432
TREASURY BILL	10/22/1992	1,255,000	1,201,093	1,223,405	22,312	4.446
TREASURY BILL	10/22/1992	27,065,000	25,830,744	26,316,705	485,961	4.306
TREASURY BILL	10/22/1992	1,190,000	1,139,153	1,157,549	18,396	3.966
TREASURY BILL	10/22/1992	2,950,000	2,823,951	2,864,877	40,926	4.155
TREASURY BILL	10/22/1992	6,165,000	5,880,112	5,985,517	105,405	4.130
TREASURY BILL	10/22/1992	17,510,000	16,700,854	17,000,244	299,390	4.115
TREASURY BILL	10/22/1992	1,445,000	1,381,469	1,402,932	21,463	4.115
TREASURY BILL	10/22/1992	125,000	119,437	121,360	1,923	4.115
TREASURY BILL	10/22/1992	3,050,000	2,910,809	2,959,631	48,722	4.158
TREASURY BILL	10/22/1992	225,000	214,519	216,659	2,140	4.475
TREASURY BILL	10/22/1992	10,915,000	10,400,725	10,461,384	60,659	4.781
TREASURY BILL	10/22/1992	15,000	14,298	14,447	149	4.432
TREASURY BILL	10/22/1992	9,530,000	9,098,104	9,136,013	37,909	4.770
TREASURY BILL	10/22/1992	535,000	509,792	512,833	3,041	4.781
TREASURY BILL	10/22/1992	8,610,000	8,231,222	8,406,038	174,816	5.210
TREASURY BILL	10/22/1992	9,280,000	8,864,100	9,080,167	196,067	5.210
TREASURY BILL	10/22/1992	29,015,000	27,647,293	27,729,127	81,834	4.949
TREASURY BILL	10/22/1992	42,000,000	40,030,366	40,182,123	151,757	4.885
TREASURY BILL	10/22/1992	10,120,000	9,845,412	9,895,353	49,941	4.815
TREASURY BILL	10/22/1992	250,000	238,275	239,610	1,335	4.781
TREASURY BILL	10/22/1992	13,325,000	12,701,999	12,774,122	72,123	4.770
TREASURY BILL	10/22/1992	110,000	105,034	105,895	861	4.463



**SHORT-TERM FIXED INCOME INVESTMENTS SOLD**

Issue	Maturity Date	Par Value	Book Value	Proceeds	Gain/(Loss)	Yield
TREASURY BILL	10/22/1992	1,160,000	1,105,600	1,111,937	6,337	4.781
TREASURY BILL	10/22/1992	155,000	147,755	149,216	1,461	4.463
TREASURY BILL	10/22/1992	4,620,000	4,403,340	4,433,721	30,381	4.733
TREASURY BILL	10/22/1992	65,000	62,206	62,379	173	4.733
TREASURY BILL	10/22/1992	1,785,000	1,702,931	1,716,798	13,867	4.517
TREASURY BILL	10/22/1992	4,375,000	4,187,021	4,207,840	20,819	4.517
TREASURY BILL	10/22/1992	5,125,000	4,885,477	4,929,184	43,707	4.517
TREASURY BILL	10/22/1992	4,400,000	4,197,701	4,235,820	38,119	4.463
TREASURY BILL	10/22/1992	11,775,000	11,220,294	11,335,633	115,339	4.463
TREASURY BILL	10/22/1992	3,435,000	3,285,619	3,333,224	47,605	4.158
TREASURY BILL	10/22/1992	85,000	81,091	82,402	1,311	3.995
TREASURY BILL	10/22/1992	5,775,000	5,514,526	5,603,893	89,367	4.158
TREASURY BILL	10/22/1992	1,600,000	1,526,436	1,542,829	16,393	4.206
TREASURY BILL	10/22/1992	4,350,000	4,163,095	4,191,925	28,830	4.440
TREASURY BILL	10/22/1992	4,945,000	4,729,953	4,799,474	69,521	4.069
TREASURY BILL	10/22/1992	905,000	863,390	871,662	8,272	4.432
TREASURY BILL	10/22/1992	4,550,000	4,337,351	4,383,535	46,184	4.457
TREASURY BILL	10/22/1992	8,000,000	7,638,150	7,707,314	69,164	4.457
TREASURY BILL	10/22/1992	4,885,000	4,668,058	4,706,278	38,220	4.457
TREASURY BILL	10/22/1992	14,900,000	14,270,446	14,358,550	88,104	4.440
TREASURY BILL	10/22/1992	6,875,000	6,551,127	6,662,514	111,387	4.028
TREASURY BILL	10/22/1992	330,000	314,454	318,208	3,754	4.406
TREASURY BILL	10/22/1992	2,120,000	2,023,020	2,044,249	21,229	4.406
TREASURY BILL	10/22/1992	6,300,000	6,026,027	6,099,345	73,318	4.084
TREASURY BILL	10/22/1992	1,730,000	1,648,501	1,672,189	23,688	4.206
TREASURY BILL	10/22/1992	2,055,000	1,962,312	1,988,342	26,030	4.134
TREASURY BILL	10/22/1992	290,000	276,666	280,763	4,097	4.084
TREASURY BILL	10/22/1992	1,550,000	1,480,089	1,500,632	20,543	4.084
TREASURY BILL	10/22/1992	210,000	200,344	202,982	2,638	4.206
TREASURY BILL	11/19/1992	3,100,000	2,975,008	2,998,699	23,691	4.208
TREASURY BILL	11/19/1992	2,115,000	2,031,393	2,045,030	13,637	4.205
TREASURY BILL	11/19/1992	12,730,000	12,239,098	12,319,181	80,083	4.212
TREASURY BILL	11/19/1992	12,425,000	11,922,981	12,018,980	95,999	4.208
TREASURY BILL	11/19/1992	13,540,000	13,000,523	13,097,544	97,021	4.208
TREASURY BILL	11/19/1992	13,440,000	12,907,667	13,000,812	93,145	4.208
TREASURY BILL	11/19/1992	2,770,000	2,669,338	2,669,781	443	4.139
TREASURY BILL	11/19/1992	1,410,000	1,354,319	1,363,514	9,195	4.120
TREASURY BILL	11/19/1992	28,435,000	27,311,607	27,546,864	235,257	4.375
TREASURY BILL	11/19/1992	2,890,000	2,769,393	2,790,032	20,639	4.232
TREASURY BILL	11/19/1992	145,000	138,948	140,033	1,085	4.084
TREASURY BILL	11/19/1992	1,195,000	1,151,573	1,154,066	2,493	4.084
TREASURY BILL	11/19/1992	1,335,000	1,266,486	1,287,781	1,295	4.131
TREASURY BILL	11/19/1992	2,740,000	2,640,428	2,639,336	(1,092)	4.231
TREASURY BILL	11/19/1992	240,000	229,984	231,316	1,332	4.139
TREASURY BILL	11/19/1992	12,440,000	11,923,591	11,989,919	66,328	4.139
TREASURY BILL	11/19/1992	470,000	452,690	456,045	3,355	4.540
TREASURY BILL	11/19/1992	7,495,000	7,177,846	7,250,081	72,235	4.208
TREASURY BILL	11/19/1992	45,000	43,120	43,215	95	4.487
TREASURY BILL	11/19/1992	920,000	883,560	893,442	9,882	4.521
TREASURY BILL	11/19/1992	5,505,000	5,275,263	5,346,089	70,826	4.521
TREASURY BILL	11/19/1992	9,915,000	9,561,941	9,670,385	108,444	4.122
TREASURY BILL	11/19/1992	30,750,000	29,655,038	29,964,721	309,683	4.214
TREASURY BILL	11/19/1992	1,290,000	1,240,182	1,255,068	14,886	4.398
TREASURY BILL	11/19/1992	9,045,000	8,704,827	8,800,076	95,249	4.398
TREASURY BILL	11/19/1992	6,520,000	6,287,832	6,345,541	57,709	4.344
TREASURY BILL	11/19/1992	965,000	924,652	938,643	13,991	4.399
TREASURY BILL	11/19/1992	13,495,000	12,950,884	13,126,414	175,530	4.399
TREASURY BILL	11/19/1992	1,560,000	1,498,211	1,513,148	14,937	4.265
TREASURY BILL	11/19/1992	1,650,000	1,583,472	1,600,405	16,933	4.317
TREASURY BILL	11/19/1992	205,000	198,183	199,082	899	4.521
TREASURY BILL	11/19/1992	3,410,000	3,269,562	3,308,754	39,192	4.540
TREASURY BILL	11/19/1992	850,000	814,698	824,762	10,064	4.540

**SHORT-TERM FIXED INCOME INVESTMENTS SOLD**

Issue	Maturity	Par Value	Book Value	Proceeds	Gain/(Loss)	Yield
	Date					
TREASURY BILL	11/19/1992	160,000	153,322	155,202	1,880	4.568
TREASURY BILL	11/19/1992	2,035,000	1,954,638	1,973,984	19,346	4.568
TREASURY BILL	11/19/1992	3,230,000	3,095,204	3,131,135	35,931	4.592
TREASURY BILL	11/19/1992	2,060,000	1,977,923	1,998,082	20,159	4.317
TREASURY BILL	11/19/1992	5,565,000	5,336,661	5,344,255	7,594	4.487
TREASURY BILL	11/19/1992	4,590,000	4,398,448	4,436,495	38,047	3.997
TREASURY BILL	11/19/1992	125,000	119,802	120,041	239	4.487
TREASURY BILL	11/19/1992	1,480,000	1,418,119	1,439,577	21,458	5.176
TREASURY BILL	11/19/1992	20,785,000	20,217,303	20,393,601	176,298	3.958
TREASURY BILL	11/19/1992	1,445,000	1,383,069	1,386,184	3,115	4.476
TREASURY BILL	11/19/1992	5,610,000	5,386,389	5,456,775	70,386	5.176
TREASURY BILL	11/19/1992	17,355,000	16,679,011	16,880,986	201,975	5.176
TREASURY BILL	11/19/1992	21,635,000	20,760,861	21,044,088	283,227	5.176
TREASURY BILL	11/19/1992	8,065,000	7,737,752	7,745,088	7,336	4.487
TREASURY BILL	11/19/1992	6,250,000	5,988,960	6,003,541	14,581	4.433
TREASURY BILL	11/19/1992	3,000,000	2,880,470	2,918,061	37,591	5.176
TREASURY BILL	11/19/1992	21,205,000	20,625,832	20,814,191	188,359	4.008
TREASURY BILL	11/19/1992	340,000	327,212	334,454	7,242	3.855
TREASURY BILL	11/19/1992	430,000	413,828	423,520	9,692	3.798
TREASURY BILL	11/19/1992	480,000	458,787	460,519	1,732	4.475
TREASURY BILL	11/19/1992	400,000	382,200	383,946	1,746	4.436
TREASURY BILL	11/19/1992	70,000	66,862	67,190	328	4.436
TREASURY BILL	12/12/1991	7,085,000	6,888,156	6,902,791	14,635	5.947
TREASURY BILL	12/12/1991	410,000	399,249	400,773	1,524	5.876
TREASURY BILL	12/12/1991	2,485,000	2,415,025	2,483,671	68,646	2.790
TREASURY BILL	12/12/1991	5,935,000	5,776,564	5,801,446	22,882	5.876
TREASURY BILL	12/12/1991	2,660,000	2,589,176	2,600,142	10,966	5.876
TREASURY BILL	12/12/1991	8,800,000	8,570,297	8,601,976	31,679	5.876
TREASURY BILL	12/12/1991	6,940,000	6,830,267	6,936,289	106,022	2.790
TREASURY BILL	12/12/1991	890,000	864,807	867,111	2,304	5.947
TREASURY BILL	12/12/1991	10,000,000	9,841,883	9,994,069	152,186	3.094
TREASURY BILL	12/12/1991	180,000	174,931	179,334	4,403	4.518
TREASURY BILL	12/12/1991	4,225,000	4,113,637	4,136,774	23,137	5.809
TREASURY BILL	12/12/1991	1,080,000	1,049,994	1,059,550	9,556	5.591
TREASURY BILL	12/12/1991	1,635,000	1,592,322	1,604,041	11,719	5.591
TREASURY BILL	12/12/1991	10,000,000	9,841,883	9,993,680	151,797	3.297
TREASURY BILL	12/12/1991	10,010,000	9,728,131	9,799,414	71,283	5.810
TREASURY BILL	12/12/1991	30,000	29,166	29,324	158	5.876
TREASURY BILL	12/12/1991	2,260,000	2,196,933	2,209,144	12,211	5.876
TREASURY BILL	12/17/1992	935,000	900,941	904,481	3,540	4.528
TREASURY BILL	12/17/1992	750,000	724,648	727,358	2,710	4.370
TREASURY BILL	12/17/1992	2,955,000	2,269,840	2,283,119	13,279	4.403
TREASURY BILL	12/17/1992	3,010,000	2,903,674	2,919,264	15,590	4.380
TREASURY BILL	12/17/1992	205,000	197,532	198,384	852	4.542
TREASURY BILL	12/17/1992	20,000	19,275	19,354	79	4.542
TREASURY BILL	12/17/1992	2,625,000	2,529,608	2,540,286	10,678	4.542
TREASURY BILL	12/17/1992	25,275,000	24,322,438	24,513,092	190,654	4.380
TREASURY BILL	12/17/1992	25,000,000	24,136,507	24,177,682	41,175	4.547
TREASURY BILL	12/17/1992	2,180,000	2,100,707	2,113,777	13,070	5.060
TREASURY BILL	12/17/1992	9,235,000	8,902,060	8,954,463	52,403	5.060
TREASURY BILL	12/17/1992	21,185,000	20,541,452	20,731,799	190,347	4.010
TREASURY BILL	12/17/1992	3,985,000	3,840,187	3,900,099	59,912	3.766
TREASURY BILL	12/17/1992	30,765,000	29,826,698	29,884,608	57,910	4.217
TREASURY BILL	12/17/1992	11,950,000	11,515,351	11,586,988	71,637	5.060
TREASURY BILL	12/17/1992	2,030,000	1,956,592	1,979,459	22,867	4.034
TREASURY BILL	12/17/1992	1,140,000	1,098,193	1,105,369	7,176	5.060
TREASURY BILL	12/17/1992	6,530,000	6,292,703	6,367,424	74,721	4.034
TREASURY BILL	12/17/1992	1,225,000	1,178,362	1,184,961	6,599	4.518
TREASURY BILL	12/17/1992	5,680,000	5,465,023	5,491,620	26,597	4.570
TREASURY BILL	12/17/1992	14,790,000	14,234,277	14,280,271	45,994	4.387
TREASURY BILL	12/17/1992	1,255,000	1,208,606	1,209,680	1,074	4.207
TREASURY BILL	12/17/1992	1,045,000	1,005,096	1,010,342	5,246	4.570

**SHORT-TERM FIXED INCOME INVESTMENTS SOLD**

<b>Issue</b>	<b>Maturity Date</b>	<b>Par Value</b>	<b>Book Value</b>	<b>Proceeds</b>	<b>Gain/(Loss)</b>	<b>Yield</b>
TREASURY BILL	12/17/1992	825,000	798,011	809,703	11,692	3.874
TREASURY BILL	12/17/1992	2,615,000	2,515,733	2,522,314	6,581	4.178
TREASURY BILL	12/17/1992	13,620,000	13,089,611	13,137,256	47,645	4.178
TREASURY BILL	12/17/1992	28,925,000	27,925,939	27,973,578	47,639	4.547
TREASURY BILL	12/17/1992	3,865,000	3,723,433	3,736,274	12,841	4.573
TREASURY BILL	12/17/1992	1,315,000	1,267,352	1,271,020	3,668	4.511
TREASURY BILL	12/17/1992	43,540,000	41,904,018	42,069,920	165,902	4.460
TREASURY BILL	12/17/1992	1,335,000	1,284,174	1,291,917	7,743	4.542
TREASURY BILL	12/17/1992	1,760,000	1,693,189	1,700,206	7,017	4.366
TREASURY BILL	12/26/1991	930,000	904,558	912,775	8,217	5.423
TREASURY BILL	12/26/1991	2,575,000	2,504,556	2,528,609	24,053	5.534
TREASURY BILL	12/26/1991	3,085,000	3,013,849	3,020,694	6,845	5.550
TREASURY BILL	12/26/1991	2,360,000	2,295,438	2,297,774	2,336	5.884
TREASURY BILL	12/26/1991	140,000	136,170	137,438	1,268	5.577
TREASURY BILL	12/26/1991	3,170,000	3,096,889	3,118,441	21,552	5.437
TREASURY BILL	12/26/1991	55,000	53,731	54,078	347	5.455
TREASURY BILL	12/26/1991	890,000	865,652	875,524	9,872	5.437
TREASURY BILL	12/26/1991	475,000	462,005	470,475	8,470	5.087
TREASURY BILL	12/26/1991	1,300,000	1,270,017	1,289,581	19,564	4.998
TREASURY BILL	12/26/1991	200,000	194,528	195,143	615	5.861
TREASURY BILL	12/26/1991	2,405,000	2,339,207	2,340,719	1,512	5.896

**TREASURY BONDS OWNED**

Issue	Interest Rate	Maturity Date	Par Value	Yield	Market Value
U S TREASURY	8.000	31-Jul-92	1,650,000	4.221	1,709,906
U S TREASURY	9.750	15-Oct-92	4,900,000	3.849	5,081,917
U S TREASURY	8.750	15-Jan-93	2,750,000	3.971	2,929,999
U S TREASURY	10.875	15-Feb-93	16,820,000	4.071	18,202,467
U S TREASURY	7.375	15-Apr-93	40,500,000	4.044	42,158,240
U S TREASURY	10.125	15-May-93	1,700,000	4.162	1,807,570
U S TREASURY	7.625	15-May-93	25,000,000	4.127	25,980,531
U S TREASURY	6.875	31-Jul-93	24,000,000	4.221	25,351,918
U S TREASURY	6.375	31-Aug-93	127,660,000	4.263	133,389,957
U S TREASURY	11.750	15-Nov-93	69,852,000	4.425	77,622,860
U S TREASURY	7.000	15-Jan-94	1,000,000	4.557	1,068,055
U S TREASURY	8.875	15-Feb-94	35,000,000	4.614	38,468,477
U S TREASURY	7.000	15-Apr-94	4,100,000	4.696	4,319,742
U S TREASURY	7.000	15-May-94	210,150,000	4.793	220,197,272
U S TREASURY	13.125	15-May-94	22,800,000	4.733	26,565,563
U S TREASURY	12.625	15-Aug-94	64,015,000	4.914	76,876,915
U S TREASURY	6.000	15-Nov-94	25,000,000	5.078	25,695,250
U S TREASURY	11.625	15-Nov-94	43,400,000	5.101	50,282,860
U S TREASURY	7.625	31-Dec-94	3,380,000	5.132	3,575,398
U S TREASURY	11.250	15-Feb-95	64,200,000	5.261	76,207,516
U S TREASURY	0.000	15-Feb-95	600,000	5.315	522,786
U S TREASURY	7.750	15-Feb-95	100,975,000	5.245	110,019,941
U S TREASURY	8.375	15-Apr-95	27,200,000	5.345	29,781,027
U S TREASURY	8.500	15-May-95	15,100,000	5.373	16,501,507
U S TREASURY	8.875	15-Jul-95	12,900,000	5.484	14,634,634
U S TREASURY	9.500	15-Nov-95	6,715,000	5.663	7,575,359
U S TREASURY	7.375	15-May-96	188,415,000	5.918	199,514,292
U S TREASURY	7.875	30-Jun-96	268,580,000	5.971	286,539,945
U S TREASURY	7.875	15-Jul-96	212,875,000	5.986	234,803,213
U S TREASURY	7.875	31-Jul-96	27,565,000	6.011	30,300,227
U S TREASURY	7.000	30-Sep-96	8,500,000	6.075	8,937,447
U S TREASURY	6.875	31-Mar-97	85,000,000	6.248	88,604,304
U S TREASURY	6.750	31-May-97	75,000,000	6.292	76,830,627
U S TREASURY	8.500	15-Jul-97	106,150,000	6.327	120,108,433
U S TREASURY	8.625	15-Aug-97	340,800,000	6.336	385,436,374
U S TREASURY	7.875	15-Apr-98	50,000,000	6.538	53,989,623
U S TREASURY	9.250	15-Aug-98	45,400,000	6.631	52,871,044
U S TREASURY	8.875	15-Feb-99	160,095,000	6.750	183,315,073
U S TREASURY	8.000	15-Aug-99	25,000,000	6.836	27,364,503
U S TREASURY	7.875	15-Nov-99	87,000,000	6.877	92,804,966
U S TREASURY	8.875	15-May-2000	23,300,000	6.971	26,208,859
U S TREASURY	8.375	15-Aug-2000	21,225,000	7.308	23,255,621
U S TREASURY	13.375	15-Aug-2001	3,250,000	7.154	4,749,981
U S TREASURY	11.625	15-Nov-2002	12,200,000	7.218	16,254,563
U S TREASURY	10.750	15-Feb-2003	13,300,000	7.270	17,217,313
U S TREASURY	10.750	15-May-2003	23,400,000	7.290	29,717,942
U S TREASURY	11.125	15-Aug-2003	30,500,000	7.311	40,517,296
U S TREASURY	11.875	15-Nov-2003	16,200,000	7.332	22,049,719
U S TREASURY	12.375	15-May-2004	16,600,000	7.324	23,429,385
U S TREASURY	10.750	15-Aug-2005	57,985,000	7.479	75,987,883
U S TREASURY	9.375	15-Feb-2006	35,000,000	7.437	41,968,062
U S TREASURY	10.375	15-Nov-2012	10,900,000	7.945	13,691,367
U S TREASURY	11.250	15-Feb-2015	23,400,000	7.819	32,836,821
U S TREASURY	9.875	15-Nov-2015	25,300,000	7.836	31,099,108
U S TREASURY	7.250	15-May-2016	19,200,000	7.841	18,155,952
U S TREASURY	7.500	15-Nov-2016	240,560,000	7.834	234,094,950
U S TREASURY	8.750	15-May-2017	167,600,000	7.843	185,931,669
U S TREASURY	8.875	15-Aug-2017	15,000,000	7.847	17,175,440
U S TREASURY	8.875	15-Feb-2019	40,700,000	7.836	46,742,702
U S TREASURY	8.500	15-Feb-2020	43,850,000	7.842	48,476,536
U S TREASURY	8.750	15-May-2020	145,540,000	7.833	162,139,929
U S TREASURY	7.875	15-Feb-2021	90,700,000	7.824	93,879,314
U S TREASURY	8.000	15-Nov-2021	10,000,000	7.789	10,340,630

**AGENCY BONDS OWNED**

Issue	Interest Rate	Maturity Date	Par Value	Yield	Market Value
CHANNING HOUSE	5.000	01-May-2004	47,000	5.079	47,055
CHANNING HOUSE	5.000	01-May-2004	3,000	5.126	2,991
FEDERAL FARM CREDIT BK	7.950	01-Apr-2002	20,000,000	7.803	20,586,883
FEDERAL HOME LN BKS	6.700	25-Aug-94	21,425,000	5.143	22,592,960
FEDERAL HOME LN BKS MTN	7.640	21-Sep-98	35,000,000	6.759	37,275,350
FEDERAL HOME LN MTG CORP	8.600	13-Nov-96	1,100,000	7.589	1,152,908
FEDERAL NATL MTG ASSOC	7.800	10-Jun-2002	45,000,000	7.591	45,841,850
FFCB	10.650	20-Jan-93	7,300,000	3.899	7,913,443
FFCB	11.800	20-Oct-93	7,500,000	4.418	8,365,833
FFCB MTN	8.900	23-May-95	20,300,000	5.486	22,937,489
FFCB MTN	9.000	07-Apr-99	10,000,000	7.030	11,447,100
FFCB MTN	8.650	17-Apr-2001	9,000,000	7.263	9,957,153
FHLB	10.750	25-May-93	2,250,000	4.047	2,405,703
FHLB	9.000	26-Jul-93	10,000,000	4.322	10,869,400
FHLB	11.700	26-Jul-93	8,000,000	4.224	9,020,400
FHLB	8.100	25-Mar-96	16,000,000	5.960	17,471,280
FHLB	7.875	25-Feb-97	2,400,000	7.741	2,477,625
FHLB	9.500	25-Feb-2004	21,000,000	7.358	25,167,788
FHLMC GMC	8.050	15-Mar-96	186,000	7.418	194,087
FHLMC GMC	8.375	15-Sep-97	3,980,800	7.924	4,152,679
FHLMC GMC	8.125	15-Mar-2000	1,400,000	7.654	1,470,802
FHLMC GMC	8.200	15-Sep-2005	4,634,100	7.829	4,883,955
FNMA	10.950	10-Mar-93	5,000,000	3.931	5,404,792
FNMA	10.875	12-Apr-93	11,100,000	4.006	11,942,298
FNMA	7.375	10-Dec-93	1,275,000	4.657	1,328,036
FNMA	7.650	11-Apr-94	35,000,000	4.838	37,243,413
FNMA	11.950	10-Jan-95	16,850,000	5.314	20,412,605
FNMA	11.500	10-Feb-95	10,400,000	5.365	12,399,111
FNMA	11.700	10-May-95	5,000,000	5.415	5,903,100
FNMA	11.150	12-Jun-95	8,000,000	5.500	9,259,560
FNMA	8.000	10-Jul-96	17,400,000	6.084	19,231,833
FNMA	7.900	12-Aug-96	5,000,000	6.122	5,470,167
FNMA	8.450	21-Oct-96	90,000,000	6.201	98,995,125
FNMA	9.550	10-Nov-97	8,100,000	6.503	9,308,552
FNMA	9.400	10-Aug-98	14,100,000	7.043	16,241,304
FNMA	9.050	10-Apr-2000	5,000,000	7.077	5,681,806
FNMA	0.000	05-Jul-2014	25,000,000	8.622	3,898,500
FNMA	8.950	12-Feb-2018	12,000,000	8.079	13,533,460
FNMA	8.100	12-Aug-2019	5,000,000	8.082	5,164,600
FNMA	0.000	09-Oct-2019	35,000,000	8.552	3,565,450
PATRIOT SHIPPING CORP PATR V	8.100	12-Apr-2004	7,315,000	7.633	7,704,377
PFCO	8.400	31-Jul-2001	7,000,000	7.402	7,698,997
PUGET SOUND TUG & BARGE	9.125	15-Feb-2001	1,316,000	6.686	1,463,300
RESOLUTION FDG CORP	0.000	15-Apr-2008	16,000,000	8.298	4,430,560
RESOLUTION FDG CORP	0.000	15-Jan-2013	26,200,000	8.399	4,834,424
RESOLUTION FDG CORP	8.125	15-Oct-2019	139,300,000	7.935	144,567,154
RESOLUTION FDG CORP	8.625	15-Jan-2030	10,000,000	7.860	11,314,407
ROCKY MTN METHODIST HOME	5.150	01-Jul-2005	50,000	7.622	41,196
SLMA	7.625	13-Mar-95	7,000,000	5.368	7,550,362
STUDENT LOAN MKTNG ASSOC	5.275	03-Feb-95	20,000,000	5.325	20,405,792
STUDENT LOAN MKTNG ASSOC MTN	8.380	12-Oct-93	1,350,000	4.524	1,447,121
STUDENT LOAN MKTNG ASSOC MTN	8.410	02-Dec-2013	4,700,000	7.933	4,945,360
STUDENT LOAN MKTNG ASSOC MTN	8.410	01-Dec-2014	5,200,000	7.976	5,451,702
STUDENT LOAN MKTNG ASSOC MTN	8.410	01-Dec-2015	5,600,000	8.020	5,848,683

**CORPORATE BONDS OWNED**

Issue	Interest Rate	Maturity Date	Par Value	Yield	Market Value
AMR CORP	10.000	15-Apr-2021	10,000,000	9.293	10,910,433
AMR CORP	9.750	15-Aug-2021	5,000,000	9.273	5,420,663
AT & T CAPITAL CORP MTN	6.630	01-Nov-94	6,500,000	5.626	6,730,311
AT & T CAPITAL CORP MTN	7.400	01-Nov-96	10,000,000	6.534	10,475,367
AT & T CAPITAL CORP MTN	7.220	06-Nov-96	15,500,000	6.599	16,090,731
AETNA LIFE & CAS CO	8.125	15-Oct-2007	39,500,000	8.191	39,934,780
ALABAMA PWR CO	4.875	01-Sep-95	50,000	5.764	49,531
ALABAMA PWR CO	8.500	01-Jul-2001	100,000	8.133	106,535
ALBERTA PROV CDA	9.250	23-Nov-94	20,000,000	5.800	21,711,939
ALCAN ALUMINUM	8.200	01-Sep-96	6,975,000	7.095	7,437,063
AMERICAN BRANDS MTN	7.950	16-Feb-93	20,000,000	4.630	21,135,550
AMERICAN BRANDS MTN	7.840	24-May-94	28,500,000	5.347	29,988,555
AMERICAN EXPRESS CREDIT CORP	7.750	01-Mar-97	10,000,000	6.899	10,539,101
AMERICAN EXPRESS CREDIT CORP	7.375	01-Feb-99	10,000,000	7.430	10,251,760
AMERICAN GEN FIN CORP	7.750	15-Jan-97	5,000,000	6.992	5,322,604
AMERICAN GEN FIN CORP	9.250	01-Jul-94	8,550,000	5.473	9,547,982
AMERICAN GEN FIN	8.125	19-Apr-95	18,000,000	5.985	19,282,628
AMERICAN GEN FIN CORP	7.900	23-Sep-96	10,000,000	6.705	10,597,383
AMERICAN GEN FIN CORP MTN	7.480	23-Oct-96	4,900,000	8.078	6,527,605
AMERICAN GEN FIN CORP MTN	7.430	08-Nov-96	6,000,000	6.751	6,243,835
AMERICAN TEL & TELEG CO	5.500	01-Jan-97	2,775,000	6.486	2,745,494
AMERICAN TEL & TELEG CO	4.375	01-May-99	3,600,000	7.272	3,071,413
AMOCO	7.875	01-Aug-2007	5,000,000	8.684	5,340,784
ANHEUSER BUSCH COS INC	9.000	01-Dec-2009	20,000,000	8.194	21,624,600
ANHEUSER BUSCH COS INC MTN	7.960	01-Dec-2000	5,000,000	7.570	5,250,911
ARDPROP INC	8.500	30-Dec-94	493,171	5.270	516,217
ARIZONA PUBLIC SERV	9.000	01-Feb-2017	10,000,000	8.929	10,440,900
ARIZONA PUBLIC SERV	8.750	15-Jan-2024	5,000,000	8.698	5,228,121
ARKANSAS PWR & LT CO	5.750	01-Mar-96	200,000	6.675	197,847
ASSOCIATED DRY GOODS	8.850	01-Mar-2006	8,800,000	7.983	9,683,821
ASSOCIATES CORP NA MTN	7.730	31-Oct-96	5,000,000	6.710	5,251,793
ASSOCIATES CORP NORTH AMER	6.000	15-Jun-2001	14,400,000	7.838	13,481,219
ASSOCIATES CORP NA	8.375	01-Jun-96	10,000,000	6.631	10,660,065
ASSOCIATES CORP NORTH AMER	9.000	15-Jun-93	5,200,000	4.417	5,528,537
ASSOCIATES CORP NORTH AMER	9.900	01-Mar-94	10,000,000	5.537	11,012,450
ASSOCIATES CORP NORTH AMER	9.200	01-Jul-93	5,200,000	5.143	5,641,503
ASSOCIATES CORP NORTH AMER	8.850	01-Oct-93	20,000,000	5.231	21,301,383
ASSOCIATES CORP NORTH AMER	9.000	15-Jan-94	10,000,000	5.579	10,910,800
ASSOCIATES CORP NORTH AMER	7.500	15-May-99	3,000,000	7.451	3,032,560
ATLANTA GAS LIGHT CO	9.300	15-Dec-92	3,000,000	4.953	3,069,885
ATLANTIC RICHFIELD CO	10.375	15-Jul-95	8,875,000	6.275	10,289,871
ATLANTIC RICHFIELD MTN	8.950	20-Jun-2001	5,000,000	4.417	5,231,300
ATLANTIC RICHFIELD MTN	8.770	24-Jun-99	10,000,000	7.475	10,803,525
AVCO FINANCIAL	9.750	15-May-94	6,000,000	5.629	6,506,565
AVCO FINANCIAL	7.500	15-Nov-96	24,500,000	6.943	25,234,388
AVERY DENNISON MTN	7.800	01-Oct-96	14,000,000	6.714	15,056,020
B F PROPERTIES	7.500	25-Feb-2002	1,809,656	7.376	1,837,633
BALTIMORE GAS & ELEC CO	7.250	15-Apr-2001	1,250,000	7.831	1,223,118
BALTIMORE GAS & ELEC CO	7.125	01-Jan-2002	1,000,000	7.582	1,004,877
BANKAMERICA CORP	7.875	01-Dec-2003	1,140,000	8.132	1,125,560
BAUSCH AND LOMB MTN	6.700	21-Nov-95	5,000,000	6.230	5,224,692
BELL TEL CO PA	6.750	01-May-2008	600,000	7.782	550,760
BELL TEL CO PA	6.750	01-May-2008	400,000	7.782	367,173
BELL TEL CO PA	8.000	01-Aug-2009	2,700,000	7.832	2,831,412
BELL TEL CO PA	7.500	01-May-2013	2,000,000	8.390	1,850,343
BENEFICIAL CORP	7.500	15-Jul-2002	8,000,000	7.931	8,038,840
BENEFICIAL CORP MTN	9.500	18-Jul-97	9,000,000	6.918	10,012,305
BENEFICIAL CORP MTN	9.250	10-Sep-96	1,200,000	6.558	1,321,553
BENEFICIAL CORP MTN	9.500	25-May-95	10,450,000	5.898	11,482,338
BENEFICIAL CORP MTN	8.830	15-Jun-98	10,000,000	7.157	10,836,292
BENEFICIAL CORP MTN	8.700	26-Jun-96	10,000,000	6.457	10,813,850
BENEFICIAL CORP MTN	8.650	23-Jul-96	15,000,000	6.492	16,194,813
BENEFICIAL CORP MTN	8.050	30-Aug-96	20,000,000	6.540	21,154,883

**CORPORATE BONDS OWNED**

Issue	Interest Rate	Maturity Date	Par Value	Yield	Market Value
BOEING CO	8.750	15-Aug-2021	45,000,000	8.443	47,958,413
BORDEN	9.200	15-Mar-2021	20,000,000	8.513	21,998,267
BOSTON GAS CO MTN	8.950	01-Jun-2011	10,000,000	8.279	10,855,064
BROAD RAFAEL PROPERTIES	10.250	01-Jun-2000	5,048,161	9.036	5,398,352
BURLINGTON NORTHERN INC	9.625	01-Feb-96	10,000,000	8.684	10,734,072
BURLINGTON NORTHERN RR	9.250	01-Oct-2006	13,000,000	8.183	14,448,825
CIT GROUP HLDGS	8.750	15-Feb-96	13,150,000	6.465	14,537,095
CIT GROUP HLDGS	8.750	01-Jul-97	9,775,000	7.050	10,890,591
CSX CORP	8.625	15-May-2022	22,000,000	8.616	17,632,335
CATERPILLAR INC	9.125	15-Dec-96	5,000,000	4.668	5,159,972
CATERPILLAR FINANCE MTN	8.750	15-Dec-92	3,000,000	4.717	3,119,106
CATERPILLAR FINANCE MTN	8.310	15-Mar-93	15,000,000	4.711	15,678,663
CATERPILLAR FINANCE MTN	7.650	26-Aug-94	30,000,000	5.847	31,646,475
CATERPILLAR INC MTN	7.300	04-Jun-97	20,000,000	7.366	20,055,444
CENTRAL ILL LT CO	4.250	01-Mar-93	50,000	5.367	50,337
CENTRAL ILL PUB SVC CO	7.875	01-Sep-2001	100,000	7.762	103,316
CENTRAL ILL PUB SVC CO	7.500	01-May-2002	750,000	7.782	744,751
CENTRAL LA ELECTRIC	5.000	01-Sep-85	1,000,000	6.796	965,988
CENTRAL PWR & LT CO	7.000	01-Feb-2001	4,300,000	7.830	4,203,991
CHESAPEAKE & POTOMAC TEL MD	4.375	01-Jan-2002	1,950,000	7.676	1,563,712
CHESAPEAKE & POTOMAC TEL MD	5.875	01-Jun-2004	4,233,000	7.680	3,662,995
CHESAPEAKE & POTOMAC TEL MD	6.625	01-Oct-2008	2,765,000	7.681	2,541,280
CHESAPEAKE & POTOMAC TEL MD	9.000	01-Oct-2018	1,000,000	8.437	1,081,080
CHESAPEAKE & POTOMAC TEL WA	5.625	01-Jul-2006	3,400,000	7.680	2,901,930
CHESAPEAKE & POTOMAC TEL WA	7.000	01-Feb-2009	100,000	7.731	96,115
CHEVRON PIPELINE	8.250	01-Jul-2001	500,000	6.709	548,590
CHEVRON CORP	8.750	01-Mar-96	10,000,000	6.302	10,926,838
CHICAGO & NW RR	13.500	01-Feb-98	9,126,966	6.338	11,480,628
CHICAGO & NW RR	14.750	01-Aug-98	28,977,327	6.586	35,582,419
CHUBB CORP	8.750	15-Nov-99	9,800,000	7.633	10,514,494
CINCINNATI BELL INC	7.375	01-Aug-2011	4,550,000	7.932	4,441,457
CITICORP	10.875	15-Jun-2010	3,548,000	10.338	3,717,776
COASTAL CORP	10.250	15-Oct-2004	5,000,000	8.886	4,007,936
COASTAL CORP	10.375	01-Oct-2000	7,250,000	8.834	8,079,105
COASTAL CORP	10.000	01-Feb-2001	6,490,000	8.840	7,203,828
COASTAL CORP	9.750	01-Aug-2003	6,850,000	9.033	7,465,159
COCA COLA ENT	8.200	18-Jul-94	35,000,000	5.411	38,160,150
COLONIAL PIPELINE	7.875	01-Jun-2002	1,124,000	7.027	1,172,995
COLORADO INTERSTATE GAS	10.000	15-Jun-2005	9,500,000	8.636	10,537,558
COMMERCIAL CREDIT CO	8.375	15-Apr-95	15,340,000	6.086	16,494,303
COMMERCIAL CREDIT CO	7.700	15-Aug-95	14,405,000	6.179	15,433,445
COMMERCIAL CREDIT CO	7.375	15-Nov-96	15,000,000	6.892	15,406,031
COMMERCIAL CREDIT CO	6.750	15-Jan-97	10,000,000	6.812	10,285,175
COMMONWEALTH EDISON CO	5.750	01-Nov-96	1,300,000	8.438	1,187,347
COMMONWEALTH EDISON CO	6.250	01-Feb-98	3,000,000	7.326	2,931,504
COMMONWEALTH EDISON CO	7.000	01-Feb-97	26,000,000	6.840	28,912,398
COMMONWEALTH EDISON CO MTN	8.200	01-Jun-94	20,000,000	5.507	21,446,533
CONSOLIDATED EDISON CO N Y	4.625	01-Dec-93	1,400,000	4.555	1,406,490
CONSOLIDATED EDISON CO N Y	5.900	15-Dec-96	6,950,000	6.424	8,827,599
CONSOLIDATED EDISON CO N Y	6.250	01-Aug-97	4,495,000	7.276	4,417,767
CONSOLIDATED EDISON CO N Y	6.850	01-Oct-98	1,250,000	7.329	1,241,381
CONSOLIDATED EDISON CO N Y	7.900	01-Sep-2001	2,000,000	7.782	2,067,128
CONOCO INC	9.125	01-Nov-99	845,000	8.849	869,847
COOPER INDUSTRIES MTN	7.750	15-Oct-96	20,000,000	6.936	21,106,761
COOPER INDUSTRIES MTN	7.890	16-Nov-98	15,000,000	7.595	15,810,963
DEERE CAPITAL CORP	9.000	01-Oct-93	3,000,000	5.243	3,201,270
DIMONT CORP	9.875	01-Mar-2006	2,575,027	7.484	2,975,753
DOW CHEMICAL CO (PUTABLE 94)	8.480	15-Aug-2015	12,000,000	7.897	13,118,280
DOW CHEMICAL CO	8.625	01-Apr-2006	7,250,000	8.541	5,377,269
DOW CAPITAL CORP MTN	8.937	19-Feb-2021	5,000,000	8.311	5,098,736
DU PONT E I DE NEMOURS & CO	8.450	15-Nov-2004	2,494,000	8.252	2,557,753
DU PONT E I DE NEMOURS & CO	8.500	01-May-2006	17,170,000	8.122	17,939,569
DU PONT E I DE NEMOURS & CO	6.000	01-Dec-2001	48,090,000	7.630	43,121,021

**CORPORATE BONDS OWNED**

Issue	Interest Rate	Maturity Date	Par Value	Yield	Market Value
DU PONT E I NEMOURS MTN	8.450	23-Jul-96	20,000,000	6.346	22,222,628
DUKE PWR CO	4.500	01-Feb-95	2,900,000	6.384	2,825,485
DUKE PWR CO	6.375	01-Feb-98	4,125,000	7.327	4,056,176
DUKE PWR CO	7.750	01-Apr-2002	1,500,000	7.782	1,525,215
DUKE PWR CO	7.375	01-Dec-2002	2,800,000	7.522	2,786,955
EASTMAN KODAK	10.050	15-Mar-94	7,500,000	5.587	8,256,844
EATON CORP	7.000	01-Apr-2011	25,000,000	8.480	21,984,889
EUROPEAN INVESTMENT BANK MTN	6.910	13-Dec-96	5,000,000	6.438	5,089,490
EXXON CORP	6.500	15-Jul-98	2,500,000	6.925	2,522,579
FLORIDA PWR & LT CO	6.750	01-Dec-97	1,800,000	7.329	1,567,772
FLORIDA PWR & LT CO	8.500	01-Jan-2004	10,000,000	8.028	10,772,739
FORD CAPITAL BV	9.875	15-May-2002	5,000,000	8.107	5,653,719
FORD CAPITAL BV	9.375	15-May-2001	10,000,000	8.087	10,920,188
FORD CAPITAL BV	9.500	01-Jul-2001	5,000,000	8.087	5,681,831
FORD HOLDINGS INC	9.250	01-Mar-2000	15,000,000	7.984	16,528,896
FORD HOLDINGS INC	9.250	15-Jul-97	7,025,000	7.191	7,925,084
FORD MOTOR CREDIT 89B ABS	8.600	15-Dec-94	22,392,571	5.890	22,981,558
FORD MOTOR CREDIT CO	8.500	01-Dec-2002	5,000,000	6.446	5,342,213
FORD MOTOR CREDIT CO	8.000	15-Aug-93	1,400,000	5.108	1,485,596
FORD MOTOR CREDIT CO	8.875	15-Jun-99	6,115,000	7.564	6,564,929
FORD MOTOR CREDIT CO	8.000	15-Jun-2002	50,000,000	7.903	50,495,167
FORD MOTOR CREDIT CO MTN	8.200	23-May-94	45,000,000	5.391	48,326,250
GTE CORP	8.500	01-Apr-2017	4,000,000	8.228	5,236,865
GTE CORP	8.750	01-Nov-2021	25,000,000	8.603	25,744,007
GENERAL ELEC CO	8.500	01-May-2004	8,245,000	8.175	8,558,809
GENERAL ELEC CREDIT CORP	5.500	01-Nov-2001	29,400,000	7.628	25,536,366
GENERAL ELECTRIC CAP CORP	8.450	17-Sep-93	25,000,000	4.877	26,641,910
GENERAL ELECTRIC CAP CORP	8.375	01-Mar-2001	5,000,000	6.302	5,539,418
GENERAL MTRS ACCEPT CORP	7.850	01-Nov-98	2,500,000	7.684	2,552,263
GENERAL MTRS ACCEPT CORP	8.000	15-Jul-2007	2,000,000	8.232	2,033,653
GENERAL MTRS ACCEPT CORP	8.250	15-Nov-2006	5,500,000	8.133	5,610,069
GENERAL MTRS ACCEPT CORP	5.500	15-Dec-2001	14,650,000	8.028	12,260,902
GENERAL MTRS ACCEPT CORP	10.375	01-Sep-95	5,000,000	8.880	5,139,658
GENERAL MTRS ACCEPT CORP	7.750	15-Jan-99	25,000,000	7.530	26,166,521
GENERAL MTRS ACCEPT CORP	7.750	15-Apr-97	9,000,000	7.142	9,362,483
GENERAL MTRS ACCEPT CORP MTN	8.850	15-Sep-93	20,000,000	4.970	21,334,983
GENERAL MTRS ACCEPT CORP MTN	8.900	19-Feb-93	3,000,000	4.795	3,142,148
GENERAL MTRS ACCEPT CORP MTN	8.500	09-Aug-93	20,000,000	4.892	21,189,078
GENERAL MTRS ACCEPT CORP MTN	7.150	07-Nov-94	12,000,000	5.874	12,543,317
GENERAL MTRS ACCEPT CORP MTN	9.050	13-Dec-94	27,100,000	5.831	29,672,972
GENERAL MTRS ACCEPT CORP MTN	9.000	23-Jan-95	13,000,000	5.895	14,236,560
GENERAL MTRS ACCEPT CORP MTN	7.850	05-Mar-97	13,050,000	7.078	13,697,240
GENERAL MTRS ACCEPT CORP MTN	7.750	12-May-97	15,000,000	7.170	15,507,950
GENERAL MOTORS	9.125	15-Jul-2001	15,000,000	8.033	16,664,594
GENERAL REINSURANCE CORP	9.000	12-Sep-2009	15,000,000	8.025	16,753,500
GENERAL TEL CO IND	6.250	01-Jul-97	400,000	8.044	383,351
GENERAL TEL CO NW	6.250	01-Sep-98	1,000,000	8.194	927,820
GEORGIA PWR CO	7.375	01-Mar-2001	3,250,000	7.799	3,243,040
GEORGIA PWR CO	7.500	01-Jul-2002	1,000,000	7.900	1,010,002
GRAND METROPOLITAN	8.125	15-Aug-96	10,000,000	6.648	10,828,788
GREAT NORTHN RY CO	3.125	01-Jan-2000	25,000	7.770	18,878
GREAT WESTERN BANK	10.250	15-Jun-2000	5,000,000	8.548	5,505,004
GREAT WESTERN FINANCE	8.600	01-Feb-2002	16,000,000	8.383	16,793,511
GULF STATES UNITED TEL	7.700	01-Jul-2002	3,240,000	8.173	3,266,860
GULF STATES UNITED TEL	9.375	01-Apr-2000	780,000	7.754	867,547
GULF POWER CO	7.500	01-May-2003	1,100,000	7.832	1,087,011
GULF STS UTILS CO	6.750	01-Oct-98	1,300,000	7.398	1,279,912
GULF STS UTILS CO	8.250	01-Apr-2004	40,000,000	8.008	48,039,336
GULF STS UTILS CO	8.700	01-Apr-2024	5,000,000	8.700	5,106,392
HARTFORD ELEC LT CO	5.625	01-Apr-97	235,000	7.094	224,516
HERSHEY FOODS CORP	8.800	15-Feb-2021	10,000,000	8.354	10,810,500
HOCKING VALLEY RY CO	4.500	01-Jul-99	500,000	8.109	416,188
HOUSEHOLD FINANCE CORP	7.750	01-Oct-99	2,000,000	7.674	2,046,279



**CORPORATE BONDS OWNED**

Issue	Interest Rate	Maturity Date	Par Value	Yield	Market Value
HOUSEHOLD FINANCE CORP	8.500	01-Apr-2001	1,950,000	8.432	1,998,680
HOUSEHOLD FINANCE CORP	9.625	01-Nov-92	5,000,000	8.536	4,859,485
HOUSEHOLD FINANCE CORP	9.625	15-Jul-2000	3,000,000	7.617	7,233,328
HOUSEHOLD FINANCE CORP MTN	9.000	02-Aug-93	10,000,000	5.238	10,505,900
HOUSEHOLD FINANCE CORP MTN	8.700	10-Aug-93	5,000,000	5.291	5,236,125
HOUSEHOLD FINANCE CORP MTN	8.950	16-Aug-93	10,000,000	5.307	10,505,875
HOUSEHOLD FINANCE CORP MTN	8.910	23-Aug-93	8,000,000	5.320	8,404,860
HOUSTON LTG & PWR CO	6.750	01-Nov-97	100,000	7.328	98,576
HUGAS CORP	9.375	22-Sep-95	405,974	5.569	442,345
QUEBEC HYDRO ELEC COMMN	8.600	15-Sep-2006	1,000,000	8.282	1,051,113
HYDRO-QUEBEC	8.250	15-Jan-2027	54,000,000	8.560	54,190,215
HYDRO-QUEBEC	9.375	15-Apr-2030	25,000,000	8.593	27,662,031
HYDRO-QUEBEC	8.400	15-Jan-2022	15,000,000	8.544	15,292,500
HYDRO-QUEBEC MTN	7.000	10-Dec-96	10,000,000	6.754	10,207,222
HYDRO QUEBEC MTN	6.830	19-Dec-96	10,000,000	6.744	10,127,161
HYDRO-QUEBEC MTN	7.800	02-Mar-99	5,000,000	5.212	5,501,374
IBM CREDIT CORP	8.300	01-Nov-93	33,000,000	4.770	34,935,872
ITT FINL CORP	8.375	01-Mar-2007	1,000,000	8.319	1,032,154
ILLINOIS BELL TEL CO	4.375	01-Jul-2003	250,000	7.677	194,843
ILLINOIS BELL TEL CO	8.000	01-Jun-2005	2,000,000	7.750	2,052,969
ILLINOIS CENTRAL GULF	13.000	01-Jan-95	3,718,290	6.849	4,297,190
ILLINOIS PWR CO	6.750	01-Oct-98	1,550,000	7.248	1,537,333
INDIANA BELL TEL INC	4.375	01-Jun-2003	950,000	7.677	724,170
INDIANA BELL TEL INC	5.500	01-Apr-2007	2,250,000	7.680	1,851,699
INDIANA BELL TEL INC	8.000	01-Oct-2014	1,000,000	8.390	980,528
INTER AMERN DEV BK	11.375	01-May-95	6,200,000	6.112	7,152,459
INTER AMERN DEV BK	8.500	15-Mar-2011	30,000,000	8.091	31,911,650
INTER AMERN DEV BK	7.500	15-Dec-96	11,000,000	6.747	11,348,095
INTL BK FOR RECON & DEV	8.850	01-Jul-2001	13,799,000	8.827	14,595,950
IBRD	12.375	15-Oct-2002	5,000,000	7.777	5,205,619
IBRD	9.250	15-Jul-2017	5,000,000	6.715	5,285,978
IBRD	9.875	01-Oct-97	10,000,000	7.838	4,428,750
INTL BK FOR RECON & DEV	8.625	01-Oct-95	5,000,000	5.858	5,540,965
IBRD MTN	8.030	29-Jan-96	15,000,000	6.899	5,294,690
INTL BUSINESS MACHINES	8.375	01-Nov-2019	30,000,000	8.293	30,669,771
INTERNORTH INC	11.000	01-Mar-95	5,000,000	7.878	5,892,254
JERSEY CENT PWR & LT CO	6.125	01-Aug-96	1,450,000	6.444	1,470,272
JOHNSON & JOHNSON MTN	8.130	09-Nov-93	45,000,000	4.876	47,476,913
K MART CORP MTN	7.770	20-Apr-94	3,000,000	5.291	3,136,373
K MART MTN	7.700	09-May-94	18,000,000	5.346	18,798,630
K MART MTN	8.540	07-May-97	10,000,000	6.993	10,663,483
K MART MTN	8.500	09-May-97	10,000,000	6.995	10,646,817
KAISER FOUND HOSPITAL	9.000	01-Nov-2001	6,900,000	7.986	7,454,691
KAISER PERMANENTE	9.550	15-Jul-2005	13,000,000	7.878	14,841,317
KAISER PERMANENTE MTN	9.125	01-Feb-95	9,625,000	5.625	10,569,259
KAISER PERMANENTE MTN	5.750	13-Jan-95	5,500,000	5.580	5,573,665
KAISER PERMANENTE MTN	7.170	27-Feb-97	20,000,000	6.720	20,589,217
KANSAS GAS & ELEC CO	7.375	01-Mar-2002	350,000	7.781	348,935
LONG ISLAND LTG CO	4.550	01-Jun-95	1,500,000	6.139	1,442,603
LONG ISLAND LTG CO	5.250	01-Mar-96	6,311,000	6.542	6,157,606
LONG ISLAND LTG CO	5.500	01-Apr-97	1,000,000	6.944	955,867
LONG ISLAND LTG CO	7.250	01-Apr-2001	1,500,000	8.119	1,446,035
LONG ISLAND LTG CO	7.625	01-Sep-2002	4,000,000	7.999	3,997,299
LONG ISLAND LTG CO	9.200	01-Apr-2008	6,000,000	8.073	3,403,604
LOUISIANA PWR & LT CO	5.750	01-Mar-96	200,000	6.595	198,349
LOUISVILLE & NASHVILLE RR CO	2.875	01-Apr-2003	25,000	7.774	16,360
LOUISVILLE GAS & ELEC CO	6.750	01-Jun-98	1,050,000	7.279	1,029,302
MBNA MASTER CR CARD 1991-1	7.750	15-Oct-98	33,000,000	6.520	34,737,419
MCI COMMUNICATIONS CORP MTN	8.350	11-Feb-93	20,000,000	5.087	20,525,128
MANITOBA HYDRO ELEC BRD	8.625	01-Dec-2006	5,000,000	8.321	5,160,390
MANITOBA PROV CDA	9.625	01-Dec-2018	33,000,000	8.535	37,003,015
MANITOBA PROV CDA	8.800	15-Jan-2020	25,000,000	8.533	26,711,083
MANUFACTURERS HANOVER CORP	8.125	01-Mar-2004	1,450,000	8.321	1,467,716

**CORPORATE BONDS OWNED**

Issue	Interest Rate	Maturity Date	Par Value	Yield	Market Value
MANUFACTURERS HANOVER CORP	8.125	15-Aug-2007	2,000,000	8.541	1,990,718
MANUFACTURERS HANOVER CORP	8.875	01-Mar-96	5,000,000	5.250	5,249,967
MARRIOTT CORP	9.625	01-Feb-96	10,000,000	8.912	10,898,555
MASSACHUSETTS ELEC CO	7.125	01-Apr-98	250,000	7.329	251,999
MASSACHUSETTS ELEC CO	7.750	01-Oct-2002	1,150,000	7.832	1,165,249
MAY DEPT STORES CO	10.875	01-Sep-2018	5,425,000	9.826	6,150,799
MAYTAG CORP MTN	8.740	13-Dec-93	6,525,000	5.038	7,073,328
MAYTAG CORP MTN	8.750	15-Dec-93	12,880,000	5.035	13,967,491
MCDONNELL DOUGLAS CORP	10.375	01-Nov-92	12,000,000	9.685	12,227,562
McKESSON CORP MTN	7.850	04-Feb-93	5,000,000	4.607	5,223,543
MICHIGAN BELL TEL CO	6.375	01-Feb-2005	550,000	7.630	509,231
MINNESOTA PWR & LT CO	6.500	01-Jan-98	575,000	7.328	572,343
MISSISSIPPI PWR CO	7.125	01-Nov-97	500,000	7.330	501,314
MISSISSIPPI PWR CO	8.375	01-May-2001	91,000	7.963	94,577
MOBIL OIL CANADA LTD	8.375	15-Feb-93	13,000,000	4.780	13,691,551
MONONGAHELA PWR CO	7.500	01-Jun-98	1,000,000	7.278	1,016,462
MONSANTO CO	11.375	15-Nov-2015	4,680,000	7.670	5,465,338
MONSANTO MTN	7.900	31-Dec-92	10,000,000	4.439	10,334,783
MONTANA PWR CO	7.500	01-Apr-2001	1,000,000	7.849	996,542
MONTGOMERY WARD CREDIT	8.875	15-Mar-2003	5,000,000	8.510	5,254,827
MONTREAL CITY OF	5.000	01-Nov-2004	1,649,000	10.324	1,057,577
MOUNTAIN STS TEL & TELEG CO	5.500	01-Jun-2005	1,290,000	7.830	1,054,086
MOUNTAIN STS TEL & TELEG CO	8.625	01-Apr-2018	2,000,000	8.563	2,054,986
NACCO MINING	8.000	01-Jun-97	457,500	8.214	457,317
NEW ENGLAND TEL & TELEG CO	6.125	01-Oct-2006	2,530,000	7.781	2,210,973
NEW ENGLAND TEL & TELEG CO	8.625	01-Sep-2009	1,000,000	8.272	1,060,400
NEW ENGLAND TEL & TELEG CO	9.000	01-Mar-2026	20,700,000	8.706	21,694,779
NEW ENGLAND TEL & TELEG CO	9.500	01-Oct-92	3,000,000	5.207	3,101,928
NEW JERSEY BELL TEL CO	5.875	01-Dec-2006	3,565,000	7.681	3,026,195
NEW JERSEY BELL TEL CO	7.375	01-Jun-2012	8,765,000	8.120	8,176,526
NEW YORK TEL CO	7.500	01-Mar-2009	2,500,000	7.898	2,470,329
NEW YORK TEL CO	7.750	15-Dec-2006	10,000,000	7.832	9,961,092
NEW YORK TEL CO	8.300	15-Aug-2012	3,200,000	8.491	3,240,464
NEW YORK TEL CO	8.250	15-Oct-2015	8,400,000	8.492	8,337,987
NEW YORK TEL CO	8.875	15-Jun-2018	2,900,000	8.492	3,026,173
NEW YORK TEL CO	8.625	15-May-2024	10,000,000	8.666	10,336,840
NEW YORK TEL CO	9.625	15-Oct-92	3,000,000	5.158	3,098,016
NEW YORK TEL CO	8.625	15-Nov-2010	15,000,000	7.935	16,151,569
NEWMONT MINING CORP	8.625	01-Apr-2002	20,000,000	8.228	21,016,844
NIAGARA MOHAWK POWER CORP	8.000	01-Jun-2004	65,000,000	7.778	66,577,433
NORDSTROM INC	14.250	01-Dec-92	4,500,000	13.000	4,577,445
NORFOLK SOUTHERN	9.000	01-Mar-2021	35,000,000	8.393	38,325,350
NORDSTROM CREDIT INC MTN	9.250	01-May-95	5,000,000	5.907	5,604,138
NORDSTROM CREDIT INC MTN	9.600	01-Jul-98	6,900,000	7.269	7,919,189
NORDSTROM CREDIT MTN	8.050	28-Aug-96	13,000,000	6.887	13,669,793
NORTH STATE TEL	9.000	01-Dec-99	800,000	7.568	867,096
NORTHERN IND PUB SVC CO	8.125	01-May-2001	700,000	7.833	722,068
NORTHERN STS PWR CO MINN	5.875	01-Aug-96	1,385,000	6.443	1,390,728
NORTHERN STS PWR CO MINN	8.000	01-Mar-2001	2,000,000	7.882	2,067,129
NORTHWESTERN BELL TEL CO	6.000	01-Sep-2001	1,500,000	7.779	1,356,920
NORTHWESTERN BELL TEL CO	8.625	15-Jun-2012	18,165,000	8.494	18,456,798
NORWEST FINANCIAL	8.625	01-Aug-93	3,000,000	5.967	3,189,504
NORWEST FINANCIAL	7.250	01-Nov-95	27,500,000	6.362	28,546,703
NOVA SCOTIA PROV CDA	6.250	01-Jul-92	500,000	6.154	515,538
NOVA SCOTIA PROV CDA	9.375	15-Jul-2002	25,000,000	7.876	26,639,969
OCCIDENTAL PETE	10.125	15-Sep-2009	2,850,000	8.535	3,338,323
OHIO BELL TELEPHONE	9.000	01-Nov-2018	10,000,000	8.566	10,640,414
ONTARIO PROV CDA	5.500	01-Apr-96	2,790,000	6.552	2,731,402
ONTARIO PROV CDA	7.850	15-May-2001	3,300,000	7.683	3,366,965
ONTARIO PROV CDA	7.700	15-May-2002	2,835,000	7.832	2,836,432
ONTARIO PROV CDA	7.300	15-Dec-2002	530,000	7.832	511,711
ONTARIO PROV CDA	8.400	15-Jan-2007	3,100,000	8.232	3,262,843
ONTARIO PROV CDA	8.375	15-Sep-2007	1,500,000	8.232	1,554,716

**CORPORATE BONDS OWNED**

Issue	Interest Rate	Maturity Date	Par Value	Yield	Market Value
ONTARIO PROV CDA	8.750	05-Jan-2008	1,000,000	8.331	1,078,595
ONTARIO PROV CDA	9.750	01-Mar-2009	17,500,000	8.638	16,468,942
ONTARIO PROV CDA	12.500	04-Apr-94	1,000,000	5.944	1,137,731
ORANGE & ROCKLAND	9.125	01-Mar-2004	1,000,000	8.574	1,070,093
PACIFIC BELL	9.125	15-Dec-2030	5,000,000	8.706	5,308,950
PACIFIC GAS & ELEC CO	6.875	01-Dec-99	6,665,000	7.429	6,483,564
PACIFIC GAS & ELEC CO	6.625	01-Jun-2000	3,558,000	7.686	3,355,859
PACIFIC GAS & ELEC CO	6.750	01-Dec-2000	2,340,000	7.686	2,218,548
PACIFIC GAS & ELEC CO	8.000	01-Jun-2003	6,200,000	7.833	6,314,480
PACIFIC GAS & ELEC CO	7.500	01-Dec-2003	340,000	7.781	334,867
PACIFIC GAS & ELEC CO	7.500	01-Jun-2004	1,600,000	7.832	1,568,819
PACIFIC GAS & ELEC CO	7.750	01-Jun-2005	2,390,000	7.832	2,388,860
PACIFIC GAS & ELEC CO	8.250	01-Sep-2008	1,000,000	7.883	1,039,846
PACIFIC GAS & ELEC CO	9.400	01-Apr-2019	10,000,000	8.861	10,623,122
PACIFIC GAS & ELEC CO	8.800	01-May-2024	16,000,000	8.593	16,469,902
PACIFIC GAS & ELEC CO MTN	7.350	12-Nov-96	15,000,000	6.772	15,687,238
PACIFIC GAS & ELEC CO MTN	6.900	01-Jul-97	8,400,000	6.975	8,377,082
PACIFIC NORTHWEST BELL TEL	8.625	01-Oct-2010	5,000,000	8.218	5,296,115
PACIFIC NORTHWEST BELL TEL	8.750	01-Aug-2018	2,000,000	8.682	2,086,091
PACIFIC PWR & LT CO	8.875	01-Nov-2007	820,000	8.362	867,761
PACIFIC TEL & TELEG CO	6.000	01-Nov-2002	250,000	7.551	224,938
PACIFIC TEL & TELEG CO	6.500	01-Jul-2003	400,000	7.781	375,512
PACIFIC TEL & TELEG CO	8.750	01-Oct-2006	750,000	8.405	787,321
PACIFIC TEL & TELEG CO	9.625	01-Nov-2014	900,000	9.032	964,867
PACIFICORP MTN	7.000	27-Jan-97	15,000,000	7.114	15,280,033
PENNCADIA ASSOC	9.625	01-Apr-2005	5,289,818	7.627	5,936,234
PENNSYLVANIA ELEC CO	6.625	01-Aug-98	1,700,000	7.278	1,692,673
PENNSYLVANIA ELEC CO MTN	6.800	20-Dec-96	20,000,000	6.753	20,598,869
PENNCOVINA ASSOC	9.625	01-Apr-2005	4,520,998	7.627	5,073,464
PENNBIRD ASSOC	9.625	01-Mar-2005	4,533,686	7.819	5,087,476
PENNHARPER ASSOC	9.625	01-Mar-2005	7,750,603	7.819	8,697,339
PENN PWR & LT	4.625	01-Mar-94	50,000	6.871	49,017
PEPSICO	7.875	15-Aug-96	20,000,000	6.408	21,637,425
PEPSICO MTN	7.850	15-May-95	45,000,000	5.919	48,434,337
PHILADELPHIA ELEC CO	6.500	01-Mar-93	5,950,000	6.287	6,313,455
PHIL SUBURBAN WTR	5.500	01-Nov-96	975,000	7.790	902,834
PHILIP MORRIS INC	9.700	15-Dec-95	5,000,000	8.008	5,192,029
PHILIP MORRIS INC	8.700	01-Aug-94	10,000,000	5.464	10,989,083
PHILIP MORRIS CORP	8.750	01-Dec-96	20,000,000	6.799	21,807,572
PHILIP MORRIS	9.250	15-Feb-2000	15,000,000	7.433	17,082,413
PHILIP MORRIS INC	9.750	01-May-97	20,000,000	6.954	22,579,383
PHILIP MORRIS	9.400	01-Oct-95	25,400,000	6.474	28,134,282
PHILIP MORRIS INC	7.375	15-Feb-99	50,000,000	7.380	51,364,313
PHILIP MORRIS MTN	9.600	10-May-94	4,100,000	5.385	4,433,754
PHILIP MORRIS MTN	8.900	20-Sep-93	3,000,000	4.953	3,160,438
PHILIP MORRIS INC	6.000	15-Jul-2001	4,700,000	7.928	4,251,902
PHILLIPS PETE CO	8.875	15-Nov-2000	750,000	8.562	772,023
POTOMAC ELEC PWR CO	4.500	15-May-99	1,910,000	7.322	1,633,422
POTOMAC ELEC PWR CO	6.625	15-Feb-2003	500,000	7.830	469,432
POTOMAC ELEC PWR CO	8.250	01-Mar-2017	4,870,000	8.186	5,774,379
POTOMAC ELEC PWR CO	8.625	15-Aug-2019	10,000,000	8.636	11,966,775
PROGRESSIVE CORP OHIO	8.750	01-Mar-2017	2,300,000	9.091	2,289,267
PROGRESSIVE CORP	10.000	15-Dec-2000	8,000,000	8.088	8,956,693
PROGRESSIVE CORP	10.125	15-Dec-2000	3,125,000	8.088	3,522,434
PUBLIC SVC CO NEW MEXICO	7.500	15-Jun-2002	838,000	8.299	795,777
PUBLIC SVC ELEC & GAS CO	6.250	01-Jun-97	1,180,000	7.277	1,136,499
PUBLIC SVC ELEC & GAS CO	7.625	15-Nov-2001	7,375,000	7.662	7,426,118
PUBLIC SVC ELEC & GAS CO	7.500	01-Apr-2002	6,055,000	7.782	6,051,074
PUBLIC SVC ELEC & GAS CO	6.875	01-Jun-97	11,000,000	6.821	11,084,680
QUEBEC HYDRO ELEC COMMN	7.875	01-Feb-2002	1,000,000	7.932	1,028,724
QUEBEC HYDRO ELEC COMMN	8.500	01-Aug-2003	2,300,000	8.232	2,424,868
QUEBEC HYDRO ELEC COMMN	8.250	01-Jan-2004	4,000,000	8.233	4,169,163
QUEBEC PROV CDA	5.875	01-Mar-97	2,000,000	7.009	1,949,620

**CORPORATE BONDS OWNED**

Issue	Interest Rate	Maturity Date	Par Value	Yield	Market Value
QUEBEC PROV CDA	9.375	01-Apr-99	10,000,000	7.412	11,257,971
QUEBEC PROV CDA	8.800	15-Apr-2003	10,000,000	7.863	10,854,133
RJR NABISCO INC	8.625	15-Feb-96	10,000,000	8.305	10,420,338
RJR NABISCO INC	8.875	15-Nov-92	2,000,000	5.432	2,047,188
RJR NABISCO INC	8.300	15-Apr-99	55,000,000	7.862	57,264,625
RJR NABISCO INC	0.000	15-May-2001	21,150,000	7.900	19,695,938
RJR NABISCO INC	8.750	15-Apr-2004	40,000,000	8.458	41,637,500
REPUBLIC NEW YORK CORP	8.375	15-Feb-2007	8,900,000	7.832	9,594,256
REPUBLIC NEW YORK CORP	7.750	15-May-2002	20,000,000	7.792	20,137,456
RJR NABISCO INC	9.375	01-Apr-2016	5,000,000	8.616	10,101,738
ROCKWELL INT'L CORP	8.875	15-Sep-99	19,000,000	7.284	21,160,783
RYDER SYSTEM	9.000	15-May-2016	10,800,000	9.042	10,875,492
SCFC BOAT LOAN TR 1992-1 A	7.050	15-Apr-2007	26,702,778	6.510	27,210,131
SAFECO CORP	10.750	15-Sep-95	15,000,000	6.600	17,240,762
SAFECO CREDIT CORP MTN	8.125	01-Oct-98	5,000,000	7.226	5,240,227
SAFECO CREDIT CORP MTN	7.000	30-Sep-94	5,000,000	5.220	5,201,583
SAFECO CREDIT CORP MTN	8.110	02-Oct-98	5,000,000	7.222	5,237,646
LIMAR / SAFEWAY	13.500	01-Apr-2009	14,432,989	9.572	18,512,906
THE ST PAUL CO MTN	7.630	02-Dec-98	10,000,000	7.207	10,308,675
SAN DIEGO GAS & ELEC CO	7.000	01-Dec-98	500,000	7.330	494,459
SEARS ROEBUCK & CO	7.000	15-Nov-2001	13,000,000	8.081	12,200,890
SEARS ROEBUCK & CO	6.000	01-May-2000	9,860,000	7.926	8,862,497
SECURITY PACIFIC CORP	8.350	15-Aug-94	5,000,000	8.638	8,469,669
SHELL OIL CO	8.000	15-Apr-2007	2,500,000	7.772	2,590,692
SONOCO PRODUCTS	9.200	01-Aug-2021	10,200,000	8.593	11,245,273
SOUTH CENT BELL TEL CO	6.875	01-Nov-99	5,900,000	7.229	5,848,241
SOUTH CENT BELL TEL CO	8.500	01-Nov-2001	1,000,000	8.310	1,025,921
SOUTH CENT BELL TEL CO	8.250	01-Dec-2004	9,500,000	7.920	9,807,285
SOUTHERN CALIF EDISON CO	6.375	15-Feb-93	1,000,000	6.146	1,025,196
SOUTHERN CALIF EDISON CO	9.250	01-Mar-2016	10,000,000	8.706	10,712,716
SOUTHERN CALIF EDISON CO	7.750	01-Sep-96	1,000,000	7.176	1,045,828
SOUTHERN CALIF EDISON CO	9.000	15-Apr-98	15,000,000	8.062	15,978,006
SOUTHERN CALIF GAS CO MTN	8.750	04-Aug-95	9,000,000	5.978	9,955,023
SOUTHERN CALIF GAS CO	8.250	15-Nov-96	7,000,000	8.711	6,383,967
SOUTHERN IND GAS & ELEC CO	6.375	01-Aug-98	2,250,000	7.277	2,210,795
SOUTHERN NEW ENGLAND TEL CO	4.375	01-Dec-2001	1,615,000	7.776	1,258,560
SOUTHWESTERN BELL TEL CO	8.625	15-Apr-2020	9,300,000	8.593	9,496,218
SOUTHWESTERN BELL TEL CO	7.700	01-Jun-94	20,000,000	5.212	21,020,656
SOUTHWESTERN ELEC PWR	7.000	01-Dec-97	500,000	7.329	495,519
SOVRAN BANK NA	7.800	01-Oct-96	650,000	7.780	663,347
SURWAY ASSOC (SAFEWAY)	13.900	01-Apr-2005	20,865,800	9.467	27,079,635
TEXACO CAPITAL INC	9.000	01-Oct-94	20,000,000	5.600	21,862,400
TEXACO CAPITAL INC	7.875	01-May-95	25,758,000	5.834	27,394,444
TEXAS INSTRUMENTS	9.250	15-Jun-2003	6,000,000	7.938	7,815,376
TORCHMARK CORP	8.625	01-Mar-2017	4,000,000	8.892	4,007,322
TRANSAMERICA FINANCIAL	8.300	01-May-95	18,750,000	6.483	19,872,052
TRANSAMERICA FIN GROUP MTN	8.690	25-Aug-93	20,500,000	4.928	21,429,897
TRANSAMERICA FINANCE MTN	9.280	12-Mar-93	20,000,000	4.644	20,710,533
UNILEVER CAPITAL CORP MTN	9.000	01-Jun-93	4,400,000	4.683	4,600,596
UNION BANK OF LOS ANGELES	7.350	01-Feb-2001	5,696,000	9.228	5,243,571
UNITED INTERMOUNTAIN TEL	11.000	01-Oct-99	1,225,000	7.363	1,451,319
UNITED PARCEL SVC AMER INC	8.375	01-Apr-2020	46,600,000	8.243	48,221,441
UNITED TEL MISSOURI	9.625	01-Oct-2000	1,443,000	8.752	1,549,948
US NATIONAL BK (OR) DEP NTS	8.200	10-Aug-92	3,000,000	4.866	3,041,790
UNITED TEL INDIANA	7.750	01-Feb-2002	2,400,000	7.963	2,444,640
UNITED TECHNOLOGIES MTN	7.740	15-Jun-94	20,000,000	5.413	20,917,700
UNITED TEL PENNSYLVANIA	9.750	01-Jun-2000	801,000	7.662	901,285
UNIV OF PUGET SOUND	8.500	01-Jul-2002	1,360,000	7.336	1,470,459
UTAH PWR & LT CO	4.500	01-Apr-93	50,000	4.493	50,556
VIRGINIA ELEC & PWR CO	5.125	01-Feb-97	1,000,000	6.756	957,732
VIRGINIA ELEC & PWR CO	7.125	01-Jan-99	50,000	7.330	51,248
VA PENN PROPERTIES	7.750	01-Mar-2003	3,233,539	7.514	3,303,448
WASTE MANAGEMENT MTN	7.700	04-Jan-93	10,000,000	4.407	10,453,350

**CORPORATE BONDS OWNED**

Issue	Interest Rate	Maturity Date	Par Value	Yield	Market Value
WELLS FARGO & CO	8.000	15-Jul-93	3,500,000	6.827	3,668,758
WEST PENN PWR CO	7.000	01-Nov-97	250,000	7.328	249,283
WEST PENN PWR CO	7.125	01-Jul-98	300,000	7.207	309,440
WEST PENN PWR CO	8.125	01-Jul-2001	1,000,000	7.783	1,062,229
WESTINGHOUSE CREDIT MTN	8.840	02-Aug-93	10,000,000	6.194	10,385,300
WESTINGHOUSE CREDIT MTN	8.800	24-Mar-93	13,000,000	6.197	13,382,070
WESTINGHOUSE CREDIT MTN	8.400	15-Jan-93	30,000,000	6.208	30,660,600
WESTINGHOUSE CREDIT MTN	8.010	18-May-94	15,000,000	6.709	15,488,288
WESTINGHOUSE ELECTRIC CORP	8.600	15-Dec-93	5,000,000	8.028	5,386,369
WEYERHAEUSER CORP MTN	8.400	17-May-96	25,000,000	6.538	27,266,167
WHIRLPOOL CORP	9.000	01-Mar-2003	5,000,000	9.998	5,220,226
WHIRLPOOL MTN	8.080	11-Mar-94	3,000,000	5.193	3,149,300
WHIRLPOOL MTN	8.220	15-Mar-95	5,000,000	5.936	5,299,425
WHIRLPOOL MTN	8.000	11-Jul-94	10,000,000	5.580	10,492,033
WISCONSIN BELL INC	7.250	01-Feb-2007	5,100,000	7.652	5,074,362
WISCONSIN MICHIGAN PWR CO	6.500	15-Aug-97	2,000,000	7.327	1,978,930
WISCONSIN TEL CO	6.250	01-Aug-2004	2,950,000	7.680	2,697,651
WORLD SAVINGS AND LOAN	10.250	01-Oct-97	25,000,000	7.449	28,626,257
XEROX CORP	9.250	15-Feb-2000	1,000,000	7.688	1,123,388
XEROX CORP	9.125	15-Jun-94	10,000,000	5.523	10,697,621
FORD MOTOR CREDIT CO MTN	9.200	30-Sep-93	6,000,000	4.809	6,476,420
FORD MOTOR CREDIT CO MTN	9.750	04-Nov-94	3,500,000	5.726	3,904,311
GENERAL MTRS ACCEPT CORP MTN	8.450	31-Jul-92	3,500,000	5.280	3,582,531
UNITED TECHNOLOGIES MTN	8.300	15-Dec-99	15,000,000	7.568	15,667,925
INTL LEASE FINANCE MTN	9.450	02-Sep-93	5,000,000	4.955	5,351,138
US WEST FINANCIAL MTN	7.650	12-Dec-94	2,000,000	5.797	2,128,125
INTL LEASE FINANCE MTN	8.880	03-Aug-93	10,000,000	4.851	10,608,300
EASTMAN KODAK MTN	9.600	03-May-93	3,000,000	4.685	3,156,090
NISSAN CAPITAL (AMERICA) MTN	8.700	23-Jul-92	3,000,000	5.571	3,103,635
CPC INTERNATIONAL MTN	8.200	13-Nov-92	3,000,000	4.459	3,071,190
IBM CR CORP MTN	8.630	19-Jul-93	33,700,000	4.490	36,079,791
SAFERCO MTN	9.650	31-May-2006	10,000,000	8.483	10,982,608
SAFERCO MTN	9.650	31-May-2007	16,000,000	8.546	17,537,773
ATLANTIC RICHFIELD CO MTN	8.570	15-Mar-95	19,000,000	5.838	20,957,385
SONY CAPITAL CORP MTN	7.950	15-Apr-94	25,000,000	5.299	26,942,354
FIRST WARD PROPERTIES	8.000	15-Nov-2006	2,436,581	7.640	2,512,797
SAVINGS BK OF PUGET SOUND	12.750	13-Jan-94	5,000,000	6.099	5,480,029
BETHLEHEM STEEL	8.450	01-Mar-2005	6,322,000	10.307	5,676,726
SEC PAC EXEC PROF SVCS 1990A	8.700	15-Dec-97	50,000,000	5.000	51,060,417
FIRST CHICAGO CORP MTN	9.400	30-Jul-93	3,000,000	4.883	3,223,460
HITACHI LTD MTN	9.200	02-Nov-92	7,400,000	5.222	7,695,951
INTL LEASE FINANCE MTN	9.450	17-Sep-93	5,000,000	7.778	5,118,922
FIRST BANK SYSTEM MTN	9.250	14-Feb-94	5,000,000	8.566	5,298,200
TOYOTA MOTOR CREDIT MTN	7.240	15-Jun-93	5,000,000	8.706	5,422,632
AMERICAN INTL GROUP MTN	7.700	15-Mar-96	43,200,000	6.179	45,617,160
HOUSTON LTG & PWR MTN	9.850	30-Jan-96	5,000,000	6.604	5,591,115
MCA FUNDING MTN	7.150	15-Sep-94	10,000,000	5.309	10,646,725
RICOH FINANCE CORP MTN	7.950	18-Sep-95	20,000,000	6.411	21,080,550
MCA FUNDING MTN	7.400	19-Sep-95	8,000,000	6.012	8,394,720
RICOH FIN CORP MTN	7.600	07-Nov-96	10,000,000	6.601	10,466,800
BENEFICIAL CORP MTN	9.950	10-May-96	1,000,000	6.401	1,123,906
AMERICAN EXPRESS CREDIT MTN	7.250	11-Feb-97	14,400,000	6.626	15,154,892

**MORTGAGE BONDS OWNED**

Issue	Interest Rate	Maturity Date	Par Value	Yield	Market Value
FHLMC PC 16-0011	8.500	01-Oct-2005	55,928	7.550	58,848
FHLMC PC 16-0012	8.500	01-Dec-2005	11,952	7.550	12,576
FHLMC PC 16-0016	8.500	01-Aug-2006	435,917	7.550	456,101
FHLMC GNOME 38-0021	9.000	01-May-2003	30,910,369	6.290	32,620,021
FHLMC PC 16-0034	8.500	01-Dec-2007	1,538,290	7.550	1,614,086
FHLMC PC 16-0037	8.500	01-Jan-2008	249,158	7.550	261,435
FHLMC PC 16-0038	8.500	01-Feb-2008	559,685	7.550	587,263
FHLMC PC 16-0039	8.500	01-Mar-2008	2,996,969	7.550	3,144,639
FHLMC PC 16-0040	8.750	01-Mar-2008	991,045	7.465	1,046,734
FHLMC PC 16-0043	8.750	01-Apr-2008	100,271	7.465	105,906
FHLMC PC 16-0045	8.750	01-May-2008	25,427	7.465	26,856
FHLMC PC 16-0046	8.750	01-May-2008	787,802	7.465	832,070
FHLMC PC 16-0047	8.750	01-May-2008	259,736	7.465	274,331
FHLMC PC 16-0049	8.750	01-Jul-2008	1,337,590	7.465	1,412,751
FHLMC PC 16-0063	9.500	01-Oct-2008	795,380	7.390	852,629
FHLMC PC 16-0079	10.250	01-May-2009	6,362,695	6.520	6,850,470
FHLMC PC 17-0003	8.000	01-Mar-2006	54,568	7.560	58,662
FHLMC PC 17-0018	8.500	01-Feb-2008	610,211	7.550	640,278
FHLMC PC 17-0019	8.500	01-Feb-2008	1,525,034	7.550	1,600,178
FHLMC PC 17-0029	12.000	01-May-2010	2,001,282	8.400	2,260,808
FHLMC PC 17-0040	14.500	01-Dec-2010	448,553	8.410	513,545
FHLMC PC 17-0141	11.000	01-Sep-2015	1,076,956	8.040	1,187,448
FHLMC PC 17-0145	11.000	01-Oct-2015	1,471,897	8.040	1,622,909
FHLMC PC 17-0147	11.000	01-Nov-2015	10,259,500	8.040	11,312,091
FHLMC PC 17-0149	11.000	01-Dec-2015	7,874,944	8.040	8,682,888
FHLMC PC 17-0186	9.500	01-Aug-2016	15,398,730	7.390	16,600,858
FHLMC PC 17-0217	8.000	01-Mar-2017	3,292,248	7.560	3,406,774
FHLMC PC 17-0222	8.500	01-May-2017	587,193	7.550	613,096
FHLMC PC 36-0003	9.500	01-Jun-2017	6,153,777	7.390	6,638,981
FHLMC SWAP 18-5401	9.250	01-May-2012	2,070,570	7.385	2,208,156
FHLMC SWAP 26-0847	8.500	01-Jan-2017	33,989	7.550	35,510
FHLMC SWAP 25-6790	11.000	01-Sep-2015	1,021,339	8.040	1,126,125
FHLMC SWAP 29-3443	8.500	01-Jun-2017	1,825,544	7.550	1,907,206
FHLMC SWAP 29-3779	8.500	01-May-2017	2,646,105	7.550	2,764,474
FHLMC SWAP 29-3812	8.500	01-May-2017	324,824	7.550	339,354
FHLMC SWAP 29-3905	8.500	01-May-2017	279,471	7.550	291,972
FHLMC SWAP 29-4102	8.500	01-May-2017	190,016	7.550	198,516
FHLMC SWAP 29-4346	8.500	01-May-2017	727,091	7.550	759,617
FHLMC SWAP 29-4881	8.000	01-Jun-2017	837,559	7.560	866,695
FHLMC SWAP 29-6534	8.500	01-Jul-2017	1,693,279	7.550	1,789,025
FHLMC SWAP 29-9021	8.500	01-Aug-2017	789,536	7.550	812,140
FHLMC SWAP 29-9322	8.500	01-Sep-2017	685,710	7.550	716,384
FHLMC SWAP 29-9465	8.000	01-Jun-2017	760,266	7.560	787,192
FHLMC SWAP 28-0417	8.500	01-Sep-2016	67,471	7.550	70,447
FHLMC SWAP 28-4502	8.500	01-Jan-2017	758,568	7.550	792,502
FHLMC SWAP 28-4854	8.500	01-Dec-2016	389,810	7.550	407,005
FHLMC SWAP 28-4973	8.500	01-May-2008	64,306	7.550	67,664
FHLMC SWAP 28-5569	8.500	01-Jan-2017	356,679	7.550	372,635
FHLMC SWAP 28-5709	8.500	01-Jan-2017	347,056	7.550	362,581
FHLMC SWAP 28-7996	8.500	01-Mar-2017	82,810	7.550	86,514
FHLMC SWAP 28-8013	8.500	01-Mar-2017	637,387	7.550	665,899
FHLMC SWAP 28-8047	8.500	01-Feb-2017	428,404	7.550	445,094
FHLMC SWAP 28-7894	8.500	01-Mar-2017	485,687	7.550	507,113
FHLMC SWAP 28-7948	8.500	01-Mar-2017	168,535	7.550	176,074
FHLMC SWAP 28-8307	8.500	01-Mar-2017	484,557	7.550	489,621
FHLMC SWAP 28-8337	8.500	01-Mar-2017	539,759	7.550	567,704
FHLMC SWAP 28-8409	8.500	01-Feb-2017	267,564	7.550	279,533
FHLMC SWAP 28-8720	8.500	01-Apr-2017	157,891	7.550	164,954
FHLMC SWAP 28-9884	8.500	01-Apr-2017	646,839	7.550	675,775
FHLMC SWAP 28-9135	8.500	01-Mar-2017	382,286	7.550	403,451
FHLMC SWAP 28-9144	8.500	01-Feb-2017	134,825	7.550	142,290
FHLMC SWAP 28-9152	8.500	01-Mar-2017	835,002	7.550	872,354
FHLMC SWAP 28-9214	8.500	01-Mar-2017	220,171	7.550	230,020

**MORTGAGE BONDS OWNED**

Issue	Interest Rate	Maturity Date	Par Value	Yield	Market Value
FHLMC SWAP 28-9338	8.500	01-Mar-2017	222,347	7.550	232,294
FHLMC SWAP 28-9373	8.500	01-Apr-2017	595,767	7.550	622,049
FHLMC SWAP 28-9376	8.500	01-Mar-2017	544,698	7.550	569,064
FHLMC SWAP 28-9414	8.500	01-Mar-2017	435,811	7.550	455,306
FHLMC SWAP 28-9442	8.500	01-Mar-2017	309,164	7.550	322,994
FHLMC SWAP 28-9434	8.500	01-Apr-2017	38,993	7.550	41,152
FHLMC SWAP 28-9492	8.500	01-Mar-2017	1,821,424	7.550	1,902,902
FHLMC SWAP 28-9625	8.500	01-Feb-2017	247,551	7.550	258,625
FHLMC SWAP 28-9630	8.500	01-Mar-2017	507,104	7.550	529,788
FHLMC SWAP 28-9650	8.500	01-Mar-2017	716,139	7.550	748,175
FHLMC SWAP 28-9754	8.500	01-Mar-2017	478,643	7.550	500,054
FHLMC SWAP 28-9978	8.500	01-Apr-2017	286,423	7.550	299,058
FHLMC SWAP 29-0815	8.500	01-Apr-2017	246,049	7.550	257,056
FHLMC SWAP 29-0070	8.500	01-Apr-2017	104,115	7.550	108,708
FHLMC SWAP 29-0165	8.500	01-Apr-2017	457,400	7.550	477,861
FHLMC SWAP 29-0303	8.500	01-Apr-2017	531,907	7.550	555,701
FHLMC SWAP 29-1140	8.500	01-Apr-2017	22,679	7.550	23,894
FHLMC SWAP 29-1274	8.000	01-Apr-2017	9,847,279	7.560	10,196,037
FHLMC SWAP 29-1424	8.500	01-Mar-2017	436,341	7.550	455,590
FHLMC SWAP 29-1470	8.500	01-Apr-2017	137,791	7.550	143,955
FHLMC SWAP 29-2624	8.500	01-May-2017	421,648	7.550	440,249
FHLMC SWAP 29-1802	8.500	01-Apr-2017	742,342	7.550	775,549
FHLMC SWAP 29-2081	8.500	01-May-2017	599,715	7.550	632,917
FHLMC SWAP 29-2075	8.500	01-Apr-2017	333,622	7.550	346,546
FHLMC SWAP 29-2185	8.500	01-May-2017	758,025	7.550	789,844
FHLMC SWAP 29-2320	8.500	01-Mar-2017	701,301	7.550	732,673
FHLMC SWAP 30-2846	8.500	01-Oct-2017	791,991	7.550	822,587
FHLMC SWAP 30-3198	8.000	01-Mar-2018	633,421	7.560	655,456
FHLMC SWAP 30-3750	8.500	01-Apr-2018	1,420,088	7.550	1,483,613
FHLMC GIANT SWAP 30-4272	8.500	01-Jun-2018	196,634,497	7.550	205,430,614
FHLMC GIANT SWAP 30-4278	9.000	01-Jul-2018	102,494,650	7.380	108,820,620
FHLMC GIANT SWAP 30-4281	9.000	01-Jul-2018	106,206,164	7.380	112,761,208
FHLMC GIANT WAM SWAP 30-6660	7.000	15-Mar-2019	12,574,955	6.710	12,648,309
FHLMC GIANT WAM SWAP 30-6661	8.500	15-Mar-2019	11,807,531	6.380	12,341,329
FHLMC GIANT NONGNOME 50-1731	8.000	01-Dec-2004	9,887,052	6.450	10,265,002
FHLMC GIANT SWAP 53-8275	9.000	01-Dec-2019	1,080,691	7.380	1,142,485
FHLMC GIANT SWAP 53-8280	8.500	01-Dec-2019	1,781,897	7.550	1,850,755
FHLMC GIANT SWAP 53-8318	10.000	01-Dec-2019	17,813,299	6.720	19,219,718
FNMA CL 805 (WESTSIDE)	9.500	01-Dec-2009	1,202,769	7.330	1,296,845
FNMA CL 806 (WESTSIDE)	9.000	01-Jul-2008	1,242,544	7.380	1,337,089
FNMA CL 2463	11.000	01-Sep-2015	3,186,169	6.940	3,528,990
FNMA GL 6222	9.000	01-Apr-2016	9,540,211	7.380	10,299,976
FNMA CA 7423	11.250	01-May-2014	2,225,786	7.630	2,460,173
FNMA MEGA 70449	11.000	01-Dec-2019	24,247,086	6.940	26,855,992
FNMA MEGA 70453	10.500	01-Dec-2019	42,000,922	6.230	46,043,511
GNMA SN 1470	6.500	15-Dec-2002	639,780	7.790	631,849
GNMA SF 2733	6.500	15-Jun-2003	136,671	7.790	135,276
GNMA SF 2967	6.500	15-Jul-2003	4,552	7.790	4,506
GNMA SF 3617	7.000	15-Oct-2003	599,722	7.790	585,037
GNMA SF 14618	7.250	15-Nov-2005	227,945	7.540	230,389
GNMA SF 21705	8.250	15-Jun-2008	471,641	7.455	488,811
GNMA SF 22602	8.125	15-May-2008	405,424	7.460	420,142
GNMA SF 27772	9.500	15-Nov-2009	550,925	7.510	604,264
GNMA SF 27559	9.500	15-Aug-2009	551,894	7.510	605,436
GNMA SF 29026	9.500	15-Jul-2009	384,614	7.510	421,851
GNMA SF 30363	9.500	15-Sep-2009	340,527	7.510	373,495
GNMA SF 30644	9.500	15-Jun-2009	2,661,393	7.510	2,919,611
GNMA SF 35888	10.000	15-Dec-2009	763,590	7.450	837,721
GNMA SF 35292	10.000	15-Jan-2010	511,928	7.450	561,628
GNMA SF 36127	10.000	15-Nov-2009	348,750	7.450	382,608
GNMA SF 37913	10.000	15-Dec-2009	1,408,783	7.450	1,545,553
GNMA SF 39407	10.000	15-Jan-2010	808,306	7.450	886,779
GNMA SF 45231	10.500	15-Dec-2010	1,191,706	6.980	1,320,184

**MORTGAGE BONDS OWNED**

Issue	Interest Rate	Maturity Date	Per Value	Yield	Market Value
GNMA GP 90132	9.000	15-May-2009	366,814	7.560	390,081
GNMA GP 90133	9.000	15-May-2009	887,228	7.560	943,505
GNMA GP 90150	9.000	15-Aug-2009	362,522	7.560	385,516
GNMA GP 90178	9.000	15-May-2009	1,150,768	7.560	1,223,762
GNMA GP 91485	9.000	15-May-2009	1,099,917	7.560	1,169,685
GNMA II SF 120666	13.000	15-Sep-2014	6,145,643	7.320	7,318,436
GNMA I SF 158676	9.000	15-Jan-2020	3,797,446	7.560	4,057,305
GNMA I SF 167139	9.500	15-Jul-2016	6,347,287	7.510	6,871,552
GNMA I SF 190845	9.500	15-Dec-2016	803,305	7.510	869,655
GNMA I SF 199359	9.000	15-Dec-2016	18,289,156	7.560	19,540,683
GNMA I SF 202647	9.500	15-Nov-2019	7,937,455	7.510	8,593,062
GNMA I SF 249684	9.500	15-Nov-2018	7,332,408	7.510	7,938,040
GNMA I SF 262933	9.500	15-Sep-2019	12,619,922	7.510	13,662,286
GNMA I SF 278777	9.500	15-Nov-2019	8,290,792	7.510	8,975,584
GNMA I SF 279773	9.500	15-Dec-2019	20,836,738	7.510	22,557,783
GNMA I SF 287217	9.500	15-Mar-2020	8,203,118	7.510	8,880,668
GNMA I SF 289999	9.000	15-Apr-2020	7,730,834	7.560	8,259,855
GNMA I SF 302899	9.500	15-Jan-2021	9,116,475	7.510	9,869,466
GNMA I SF 303754	9.000	15-Jan-2022	23,891,934	7.560	25,528,859
GNMA I SF 308067	9.000	15-Jul-2021	28,947,599	7.560	30,928,483
GNMA I SF 308728	9.000	15-Oct-2021	39,102,440	7.560	41,778,220
GNMA I SF 315111	9.000	15-Jan-2022	31,122,068	7.560	33,251,751
HYDE PARK APTS	7.500	01-Apr-2019	1,515,768	7.470	1,484,461
CASA DE WOODS	7.000	01-Jan-2014	401,335	8.386	352,417
GROUP HEALTH CO-OP	8.500	01-Dec-2000	642,389	7.710	659,501
SPRING MEADOW	7.000	01-Sep-2013	1,315,087	8.372	1,174,280
PARADISE GARDENS	7.000	01-Jun-2014	189,497	5.642	187,811
PRES JAMES MONROE MANOR	7.000	01-Jun-2013	1,968,439	8.361	1,760,680
PLEASANTON CONV HOSPITAL	7.000	01-Nov-2013	1,100,070	8.379	979,521
HACKBERRY APTS	7.000	01-Dec-2014	885,539	5.960	906,693
TERRACE MANOR	7.500	01-Jul-2000	752,521	7.655	746,886
PINECREST APT S&R	8.500	01-Feb-2012	594,630	8.306	600,258
SWALLOWS HAVEN (Benita)	8.000	01-Dec-2016	845,599	6.382	862,553
FAIRLAWN NURSING HOME	8.000	01-Jun-2017	1,246,451	8.428	1,192,946
UNITED CEREBRAL PALSY HOME	9.000	01-Sep-2007	1,008,009	8.122	1,058,867
COMMUNITY MEMORIAL HOSP	8.750	01-Apr-2001	820,226	7.754	851,035
CHILDREN'S ORTHOPEDIC HOSP	9.315	01-Dec-2001	6,165,237	9.315	6,213,098
STRONGSVILLE SR CTR	7.500	01-Jul-2019	3,232,827	7.483	3,164,245
ST MARY'S COMMUNITY HOSP	8.000	30-Nov-2013	3,344,040	8.382	3,208,476
RAINTREE GARDENS	7.500	01-Nov-2017	1,345,635	7.329	1,324,367
MARIANNA APTS	7.500	01-Oct-2017	1,255,626	7.146	1,243,057
CENTURY II APTS	7.500	01-Aug-2018	1,634,223	7.445	1,602,424
FOXCROFT APTS	7.500	01-Nov-2018	4,077,885	7.341	4,015,074
BITTERROOT MANOR	7.500	01-Jan-2019	1,154,288	7.433	1,132,249
McCORD MANOR	7.500	01-Feb-2019	1,484,078	7.451	1,435,029
EUCLID APTS	7.500	01-May-2019	1,583,532	7.472	1,550,649
AMERICAN WEST APTS	7.500	01-Mar-2018	1,317,194	7.281	1,298,577
AUBURN VILLA	7.500	02-Feb-2018	938,828	7.246	926,444
BICENTENNIAL MANOR	7.500	01-Aug-2018	1,412,783	7.246	1,395,603
BURIEN HAUS	7.500	01-Dec-2017	565,319	7.179	559,011
CYPRUS GARDENS	8.000	01-Dec-2015	268,958	6.311	273,104
EAGLES MANOR	7.500	01-Jun-2018	955,880	7.260	941,898
EXECUTIVE ESTATES	7.500	01-Oct-2018	3,640,958	7.386	3,578,537
FULTON WOODS APTS	7.500	01-Feb-2018	1,421,708	7.238	1,403,332
HEATHERWOOD VALLEY	7.500	01-Jan-2019	1,404,651	7.455	1,376,540
HILL TOP APTS	7.000	01-Aug-2012	358,528	8.327	318,099
MANCHESTER HEIGHTS	7.500	01-Feb-2019	1,191,469	7.582	1,161,273
MANZANITA MANOR	7.500	01-Dec-2017	944,059	7.220	932,631
MISSION TOWERS	7.500	01-Jun-2018	1,965,441	7.369	1,933,074
SKY PARK APTS	7.500	01-Feb-2018	1,089,572	7.209	1,076,592
SUTTER VILLAGE	7.500	02-Feb-2018	1,279,672	7.246	1,262,792
TERRACE APTS	7.500	01-Dec-2018	854,814	7.470	837,216
THE COTTAGES	7.500	01-May-2018	1,134,321	7.400	1,113,306



**MORTGAGE BONDS OWNED**

Issue	Interest Rate	Maturity Date	Par Value	Yield	Market Value
TOWER HILL APTS	7.500	01-Aug-2018	1,086,679	7.360	1,066,842
VILLA RAINTREE	7.500	01-Nov-2018	1,395,172	7.355	1,371,460
VIRGINIA APTS	7.500	01-Jul-2018	1,948,422	7.369	1,914,476
WAKONDA MANOR	7.500	01-Aug-2018	1,793,590	7.397	1,762,321
WATERS EDGE APTS	7.500	01-Dec-2017	2,426,352	7.192	2,398,613
CHARTER MTG CO FHA PROJ PC	7.400	25-Jan-2022	8,181,832	8.439	7,322,461
METMOR FINANCIAL	6.625	01-Feb-2002	178,722	7.020	176,030
COMMONWEALTH MTG	6.450	01-Oct-99	312,691	6.465	312,198
GMAC MTG	5.000	01-Nov-2010	3,017,143	7.809	2,535,800
CONTINENTAL MTG	5.480	01-Jan-97	59,535	5.762	59,216
CONTINENTAL MTG	7.300	01-Apr-2003	828,880	7.150	831,850
EXECUTIVE HOUSE	11.500	01-Jun-2011	1,165,719	7.842	1,421,567
GREAT WESTERN SAVINGS	5.900	01-Mar-2002	175,844	7.020	168,918
LOMAS & NETTLETON	6.750	01-Mar-2002	1,667,240	7.020	1,649,080
FIB OF WASHINGTON	4.750	01-Sep-98	28,090	6.204	27,144
FIB OF WASHINGTON	5.210	01-Apr-95	234,640	5.160	234,733
FIB OF WASHINGTON	6.050	01-Jan-2002	302,336	6.994	292,361
PEOPLES MTG CO	6.070	01-Sep-98	63,790	6.204	63,535
PEOPLES MTG CO	7.000	01-Dec-2001	98,475	6.994	98,328
PEOPLES MTG CO	5.920	01-Oct-99	101,013	6.465	99,460
PEOPLES MTG CO	6.750	01-Mar-2002	38,335	7.020	37,918
PEOPLES MTG CO	7.000	01-Apr-2003	1,018,097	7.150	1,010,429
GOLDOME REALTY CR CORP	6.750	01-Nov-2001	500,615	6.967	496,220
SEAFIRST MTG CORP	5.620	01-Jun-99	739,226	6.377	724,469
SEAFIRST MTG CORP	6.750	01-Sep-2003	321,271	7.210	314,947
SEAFIRST MTG CORP	6.750	01-Sep-97	434,324	5.942	440,818
SEATTLE MORTGAGE CO	6.750	01-Jul-2002	676,946	7.070	668,158
KEY PACIFIC MTG	4.750	01-Jan-95	20,857	5.099	20,783
KEY PACIFIC MTG	5.600	01-Nov-98	79,500	6.248	78,227
KEY PACIFIC MTG	6.000	01-Mar-2002	1,273,466	7.020	1,227,547
FLEET REAL EST FUNDING	5.320	01-Jun-99	349,352	6.377	339,785
FLEET REAL EST FUNDING	7.500	01-Mar-2000	35,275	6.592	36,121
FIREMAN'S FUND	5.850	01-Aug-2003	2,631,829	7.190	2,493,971
FLEET REAL EST FUNDING	5.440	01-Jun-99	441,611	6.377	430,828
OLD STONE MTG CORP	6.750	01-Dec-99	710,740	6.550	713,700
OLD STONE MTG CORP	6.250	01-Nov-99	318,516	6.506	315,966
SEAFIRST MTG CORP	7.000	01-Dec-2001	93,008	6.994	92,869
FARMER'S HOME NOTES	7.350	03-Aug-96	1,301,169	5.673	1,334,756
OLIVE TOWER APT FNMA 073014	9.015	01-Jun-2020	1,563,871	9.015	1,575,620
ALDERBROOK INN	9.500	01-Oct-2003	1,457,484	9.500	1,469,023
TECHBUILT CORP	8.000	01-Oct-92	25,315	8.000	25,483
THE BON-BELLEVUE SQUARE	13.820	01-Feb-2003	8,638,712	13.820	8,738,201
PEPCO/Ryder WAREHOUSE MTG	10.420	01-Jun-2010	1,621,775	10.420	1,635,857
RAINIER BANK	9.375	15-May-93	944,560	9.375	951,940
RAINIER BANK	10.125	01-Jun-94	2,477,601	10.125	2,498,506
RAINIER BANK	10.000	01-Mar-94	1,599,735	10.000	1,613,067
RAINIER BANK	10.520	31-Jan-2009	2,152,109	10.520	2,170,976
WESTIN INTERNATIONAL	9.150	01-Jun-2002	32,199,054	9.150	32,444,572
4TH & VINE BLDG	9.750	01-Sep-2006	3,642,220	9.750	3,671,813
PROPERTY DEVELOPMENT ASSOC	9.750	01-Jan-96	32,732,361	9.750	32,998,311
PROPERTY DEVELOP ASSOC II	9.875	01-May-97	10,000,000	9.875	10,082,292
SUPERSTITION VISTA	9.000	01-Apr-2000	12,487,347	19.000	5,794,199
OLD STONE BANK	10.500	01-Apr-2010	1,244,081	7.730	1,328,085
OLD STONE BANK	10.375	01-Dec-2009	1,508,484	7.790	1,605,309
GREAT AMERICAN FIRST	11.000	01-Jan-2010	1,284,772	8.310	1,366,593
EVERGREEN SAVINGS & LOAN	11.250	01-Mar-2010	905,002	8.240	970,173
FRONTIER FEDERAL S & LOAN	15.250	01-Oct-2009	3,022,149	8.070	3,788,487
CENLAR FEDERAL SAV & LOAN	10.500	01-Jun-2010	340,228	7.730	363,233
CENLAR FEDERAL SAV & LOAN	11.000	01-Jan-2010	1,208,423	8.310	1,285,382
CENLAR FEDERAL SAV & LOAN	11.000	01-Dec-2009	519,343	8.310	552,394
CENLAR FEDERAL SAV & LOAN	11.000	01-Feb-2010	514,665	8.310	547,463
CENLAR FEDERAL SAV & LOAN	10.500	01-May-2010	760,840	7.730	812,249
CENLAR FEDERAL SAV & LOAN	10.500	01-Apr-2010	566,627	7.730	604,887

**MORTGAGE BONDS OWNED**

Issue	Interest Rate	Maturity Date	Par Value	Yield	Market Value
CENLAR FEDERAL SAV & LOAN	10.500	01-Sep-2009	805,798	7.730	859,933
CENLAR FEDERAL SAV & LOAN	10.500	01-Jul-2010	146,167	7.730	156,057
WASHINGTON MUTUAL SAVINGS	10.360	01-Oct-2009	891,296	7.790	948,077
METROPOLITAN SAVINGS & LOAN	10.500	01-May-2009	1,685,586	7.730	1,798,477
METROPOLITAN SAVINGS & LOAN	10.375	01-Nov-2008	1,107,975	7.790	1,178,342
PUGET SOUND MTG SERVICING	12.750	25-Nov-2010	148,491	8.070	168,106
PUGET SOUND MTG SERVICING	10.875	25-Jun-2010	1,730,429	8.165	1,832,599
PUGET SOUND MTG SERVICING	10.500	25-Oct-2009	4,035,259	7.730	4,284,493
PUGET SOUND MTG SERVICING	12.250	01-Sep-2010	1,148,839	8.115	1,277,331
GOLDOME REALTY CR CORP	10.625	01-Aug-2009	1,508,631	7.875	1,608,494
GOLDOME REALTY CR CORP	10.625	01-Dec-2009	1,859,778	7.875	1,983,245
SEAFIRST MTG CORP	11.250	01-Mar-2010	465,904	8.240	499,455
SEAFIRST MTG CORP	11.000	01-Apr-2010	1,490,914	8.310	1,586,051
OLD STONE MTG CORP	10.250	01-Aug-2009	1,150,852	7.850	1,220,739
OLD STONE MTG CORP	10.375	01-Mar-2010	761,826	7.790	810,834
PRUDENTIAL BANK	10.625	01-Nov-2009	889,931	7.875	948,969
MARINWOOD APT	10.375	15-Dec-2000	1,031,718	10.375	1,036,178
100 ROY STREET	10.125	15-Jan-2001	2,029,381	10.125	2,037,943
LA MARADA (THOMAS MOORE)	9.875	15-Mar-2001	593,315	9.875	595,756
SHURGARD MINI-STORAGE	10.125	15-Apr-2001	1,490,664	10.125	1,496,953
UNITED GROCERS WAREHOUSE	10.125	15-Jul-2006	743,307	10.125	746,443
SPANISH HILLS APT	9.875	15-May-2001	1,987,905	9.875	1,996,084
MARVIN GARDENS APT	10.375	15-Jun-2006	3,731,231	10.375	3,747,361
MURPHY'S LANDING	10.275	15-Sep-2001	1,344,892	10.275	1,350,650
CRYSTAL & SUNSET HOUSE	10.325	15-Sep-2006	921,135	10.325	925,098
DREBICK INVESTMENTS	10.000	15-Dec-2001	2,707,797	10.000	2,719,080
LAKE STEVENS APT	10.075	15-Nov-2001	686,334	10.075	689,215
PORTCO INDUSTRIAL	9.875	15-Dec-2001	1,296,477	9.875	1,301,811
TALISMAN APARTMENTS	9.750	15-Nov-2001	2,990,221	9.750	3,002,368
SANTIAGO/CHERRY HILL	10.125	15-Feb-2002	1,420,728	10.125	1,426,722
WENDOVER APARTMENTS	9.625	15-Feb-2002	1,196,179	9.625	1,200,976
HARBOR CLUB APTS	9.725	15-Apr-2002	1,498,624	9.725	1,504,697
FNMA PAC 1991-97 C	7.000	25-Jan-2012	25,763,000	6.070	26,404,404
FNMA PAC 1991-126 PD	7.850	25-Jan-2009	15,000,000	5.770	16,082,500
RTC SERIES 1992-7 A-2D	8.350	25-Jun-2029	19,476,000	7.680	20,147,111
VA VENDEE MTG TRUST 1992-1 B	7.750	15-Sep-2010	8,000,000	7.219	8,266,667
VA VENDEE MTG TRUST 1992-1 D	7.750	15-Dec-2014	8,018,000	8.039	7,959,535

**DOMESTIC BONDS ACQUIRED**

Issue	Interest Rate	Maturity Date	Par Value	Cost	Yield
ALCAN ALUMINUM	8.200	09/01/1996	6,975,000	7,131,472	7.810
AMERICAN EXPRESS CREDIT CORP	7.375	02/01/1999	10,000,000	9,965,476	7.840
AMERICAN EXPRESS CREDIT MTN	7.250	02/11/1997	14,400,000	14,374,172	7.570
AMERICAN GEN FIN	8.125	04/19/1995	10,000,000	10,080,169	8.450
AMERICAN GEN FIN	8.125	04/19/1995	6,000,000	6,048,101	8.450
AMERICAN GEN FIN	8.125	04/19/1995	2,000,000	2,016,033	8.450
AMERICAN GEN FIN CORP MTN	7.900	09/21/1996	10,000,000	9,997,300	7.909
AMERICAN GEN FIN CORP MTN	7.480	10/23/1996	4,900,000	4,896,227	7.499
AMERICAN GEN FIN CORP MTN	7.430	11/08/1996	6,000,000	6,000,000	7.432
AMERICAN INTL GROUP MTN	7.700	03/15/1996	15,000,000	15,000,000	7.694
AMERICAN INTL GROUP MTN	7.700	03/15/1996	8,200,000	8,200,000	7.694
AMERICAN INTL GROUP MTN	7.700	03/15/1996	20,000,000	20,000,000	7.694
AMR CORP	10.000	04/15/2021	10,000,000	10,411,355	9.632
AMR CORP	9.750	08/15/2021	5,000,000	5,287,470	9.410
ARIZONA PUBLIC SERV	9.000	02/01/2017	10,000,000	10,367,300	8.950
ARIZONA PUBLIC SERV	8.750	01/15/2024	5,000,000	5,145,045	8.812
ASSOCIATES CORP NA MTN	7.730	10/31/1996	5,000,000	5,000,000	7.730
ASSOCIATES CORP NORTH AMER	8.375	06/01/1996	10,000,000	10,600,036	7.620
ASSOCIATES CORP NORTH AMER	7.500	05/15/1999	3,000,000	2,990,995	7.584
AT & T CAPITAL CORP MTN	6.630	11/01/1994	2,000,000	2,000,000	6.631
AT & T CAPITAL CORP MTN	6.630	11/01/1994	3,000,000	3,000,000	6.631
AT & T CAPITAL CORP MTN	6.630	11/01/1994	1,500,000	1,500,000	6.631
AT & T CAPITAL CORP MTN	7.400	11/01/1996	10,000,000	10,577,566	6.359
AT & T CAPITAL CORP MTN	7.220	11/06/1996	3,000,000	3,000,000	7.222
AT & T CAPITAL CORP MTN	7.220	11/06/1996	12,500,000	12,500,000	7.222
ATLANTIC RICHFIELD CO	10.375	07/15/1995	4,375,000	5,014,166	6.870
ATLANTIC RICHFIELD CO	10.375	07/15/1995	4,500,000	5,159,940	6.860
AVCO FINANCIAL	7.500	11/15/1996	5,000,000	5,000,000	7.500
AVCO FINANCIAL	7.500	11/15/1996	5,000,000	5,000,000	7.500
AVCO FINANCIAL	7.500	11/15/1996	5,000,000	5,000,000	7.500
AVCO FINANCIAL	7.500	11/15/1996	9,500,000	9,500,000	7.500
AVERY DENNISON MTN	7.800	10/01/1996	14,000,000	14,000,000	7.804
BAUSCH AND LOMB MTN	6.700	11/21/1995	3,000,000	3,000,000	6.703
BAUSCH AND LOMB MTN	6.700	11/21/1995	2,000,000	2,000,000	6.703
BENEFICIAL CORP MTN	9.500	05/25/1995	10,450,000	11,678,635	6.998
BENEFICIAL CORP MTN	9.950	05/10/1996	1,000,000	1,155,607	7.091
BENEFICIAL CORP MTN	8.650	07/23/1996	15,000,000	15,003,604	8.654
BENEFICIAL CORP MTN	8.050	08/30/1996	20,000,000	20,000,000	8.055
BENEFICIAL CORP MTN	9.250	09/10/1996	1,200,000	1,357,699	7.091
BENEFICIAL CORP MTN	9.500	07/18/1997	9,000,000	10,291,755	7.198
BOEING CO	8.750	08/15/2021	15,000,000	14,921,100	8.800
BOEING CO	8.750	08/15/2021	10,000,000	9,947,400	8.800
BOEING CO	8.750	08/15/2021	20,000,000	20,029,166	8.750
CATERPILLAR FINANCE MTN	7.650	08/26/1994	2,000,000	1,999,340	7.667
CATERPILLAR FINANCE MTN	7.650	08/26/1994	2,850,000	2,849,059	7.667
CATERPILLAR FINANCE MTN	7.650	08/26/1994	2,550,000	2,549,158	7.667
CATERPILLAR FINANCE MTN	7.650	08/26/1994	2,500,000	2,499,175	7.667
CATERPILLAR FINANCE MTN	7.650	08/26/1994	100,000	99,967	7.667
CATERPILLAR FINANCE MTN	7.650	08/26/1994	20,000,000	19,993,400	7.667
CATERPILLAR FINANCE MTN	8.010	10/02/1996	20,000,000	20,000,000	8.010
CATERPILLAR INC	9.125	12/15/1996	5,000,000	5,370,107	8.000
CATERPILLAR INC MTN	7.300	06/04/1997	20,000,000	19,988,600	7.243
CIT GROUP HLDGS	8.750	02/15/1996	8,150,000	8,533,858	7.720
CIT GROUP HLDGS	8.750	02/15/1996	5,000,000	5,293,175	7.500
CIT GROUP HLDGS	8.750	07/01/1997	4,000,000	4,348,773	7.435
CIT GROUP HLDGS	8.750	07/01/1997	5,775,000	6,278,541	7.435
COASTAL CORP	10.375	10/01/2000	7,250,000	7,692,961	9.323
COASTAL CORP	10.000	02/01/2001	6,490,000	6,855,999	9.330
COASTAL CORP	9.750	08/01/2003	6,850,000	7,053,199	10.000
COCA COLA ENT	8.200	07/18/1994	15,000,000	15,074,700	8.010
COCA COLA ENT	8.200	07/18/1994	20,000,000	20,099,600	8.010
COLORADO INTERSTATE GAS	10.000	06/15/2005	5,000,000	5,480,072	9.150
COLORADO INTERSTATE GAS	10.000	06/15/2005	4,500,000	4,921,550	9.190
COMMERCIAL CREDIT CO	8.375	04/15/1995	10,340,000	10,882,239	7.680
COMMERCIAL CREDIT CO	8.375	04/15/1995	5,000,000	5,274,697	7.650

**DOMESTIC BONDS ACQUIRED**

Issue	Interest Rate	Maturity Date	Par Value	Cost	Yield
COMMERCIAL CREDIT CO	7.700	08/15/1995	14,405,000	14,450,631	7.733
COMMERCIAL CREDIT CO	7.375	11/15/1996	5,000,000	5,000,000	7.376
COMMERCIAL CREDIT CO	7.375	11/15/1996	10,000,000	10,000,000	7.376
COMMERCIAL CREDIT CO	6.750	01/15/1997	5,000,000	4,906,712	7.470
COMMERCIAL CREDIT CO	6.750	01/15/1997	5,000,000	4,906,712	7.470
COMMONWEALTH EDISON CO	7.000	02/01/1997	10,000,000	10,023,333	6.999
COMMONWEALTH EDISON CO	7.000	02/01/1997	5,000,000	5,011,666	7.860
COMMONWEALTH EDISON CO	7.000	02/01/1997	11,000,000	11,201,287	7.166
COOPER INDUSTRIES MTN	7.750	10/15/1996	10,000,000	10,000,000	7.753
COOPER INDUSTRIES MTN	7.750	10/15/1996	10,000,000	10,000,000	7.753
COOPER INDUSTRIES MTN	7.890	11/16/1998	15,000,000	15,000,000	7.893
CRYSTAL & SUNSET HOUSE	10.325	09/15/2006	925,000	925,000	10.592
CSX CORP	8.625	05/15/2022	12,000,000	11,936,375	8.686
CSX CORP	8.625	05/15/2022	10,000,000	9,949,479	8.684
DREBICK INVESTMENTS	0.000	12/15/2001	2,725,000	2,725,000	0.000
DU PONT E I DE NEMOURS MTN	8.450	07/23/1996	20,000,000	20,000,000	8.450
EUROPEAN INVESTMENT BANK MTN	6.910	12/13/1996	5,000,000	5,043,447	6.749
FEDERAL FARM CREDIT BK	7.950	04/01/2002	10,000,000	9,981,250	7.978
FEDERAL FARM CREDIT BK	7.950	04/01/2002	10,000,000	9,981,250	7.978
FEDERAL HOME LN BKS	6.700	08/25/1994	400,000	399,562	6.741
FEDERAL HOME LN BKS	6.700	08/25/1994	41,025,000	40,980,128	6.741
FEDERAL HOME LN BKS MTN	7.640	09/21/1998	35,000,000	35,000,000	7.074
FEDERAL NATL MTG ASSOC	7.800	06/10/2002	20,000,000	19,950,000	7.837
FEDERAL NATL MTG ASSOC	7.800	06/10/2002	15,000,000	14,962,500	7.837
FEDERAL NATL MTG ASSOC	7.800	06/10/2002	10,000,000	9,975,000	7.837
FNMA PAC 1991-126 PD	7.850	01/25/2009	15,000,000	15,424,010	7.548
FNMA PAC 1991-97 C	7.000	01/25/2012	25,763,000	26,311,268	0.000
FORD CAPITAL BV	9.375	05/15/2001	15,000,000	16,128,037	8.200
FORD CAPITAL BV	9.500	07/01/2001	5,000,000	5,668,875	8.096
FORD CAPITAL BV	9.875	05/15/2002	5,000,000	5,600,059	8.190
FORD HOLDINGS INC	9.250	07/15/1997	3,025,000	3,320,380	7.650
FORD HOLDINGS INC	9.250	07/15/1997	4,000,000	4,390,585	7.650
FORD MOTOR CREDIT CO	8.875	06/15/1999	2,115,000	2,287,068	8.030
FORD MOTOR CREDIT CO	8.875	06/15/1999	4,000,000	4,325,424	8.030
FORD MOTOR CREDIT CO	8.000	06/15/2002	17,000,000	16,877,127	8.110
FORD MOTOR CREDIT CO	8.000	06/15/2002	33,000,000	32,761,483	8.110
GENERAL MTRS	9.125	07/15/2001	15,000,000	15,751,420	8.655
GENERAL MTRS ACCEPT CORP	7.750	04/15/1997	9,000,000	9,242,747	7.400
GENERAL MTRS ACCEPT CORP	7.750	01/15/1999	15,000,000	14,830,391	8.314
GENERAL MTRS ACCEPT CORP	7.750	01/15/1999	10,000,000	9,955,297	8.209
GENERAL MTRS ACCEPT CORP	5.500	12/15/2001	14,650,000	11,810,439	8.740
GENERAL MTRS ACCEPT CORP MTN	7.150	11/07/1994	12,000,000	11,986,200	7.197
GENERAL MTRS ACCEPT CORP MTN	7.850	03/05/1997	10,050,000	9,936,326	8.248
GENERAL MTRS ACCEPT CORP MTN	7.850	03/05/1997	3,000,000	2,966,067	8.248
GENERAL MTRS ACCEPT CORP MTN	7.750	05/12/1997	3,000,000	2,997,585	7.778
GENERAL MTRS ACCEPT CORP MTN	7.750	05/12/1997	12,000,000	11,990,343	7.778
GNMA I SF	9.500	07/15/2016	7,077,347	7,634,590	0.000
GNMA I SF	9.500	12/15/2016	898,476	969,219	0.000
GNMA I SF	9.500	11/15/2018	7,802,488	8,416,826	0.000
GNMA I SF	9.500	09/15/2019	13,654,293	14,729,379	0.000
GNMA I SF	9.500	11/15/2019	8,776,414	9,467,435	0.000
GNMA I SF	9.500	11/15/2019	8,775,353	9,466,290	0.000
GNMA I SF	9.500	12/15/2019	22,430,720	24,196,827	0.000
GNMA I SF	9.500	03/15/2020	8,779,709	9,470,989	0.000
GNMA I SF	9.500	01/15/2021	9,655,153	10,415,362	0.000
GNMA I SF	9.000	01/15/2022	31,360,000	33,252,380	0.000
GNMA I SF 158676	9.000	01/15/2020	3,933,758	4,162,039	0.000
GNMA I SF 199359	9.000	12/15/2016	19,256,186	20,373,647	0.000
GNMA I SF 289999	9.000	04/15/2020	8,172,560	8,646,824	0.000
GNMA I SF 303754	9.000	01/15/2022	24,500,000	25,921,765	0.000
GNMA I SF 306067	9.000	07/15/2021	29,392,381	31,098,058	0.000
GNMA I SF 308728	9.000	10/15/2021	39,386,895	41,872,566	0.000
GRAND METROPOLITAN	8.125	08/15/1996	10,000,000	10,402,388	7.431
GREAT WESTERN BANK	10.250	06/15/2000	5,000,000	5,759,234	8.462
GREAT WESTERN FIN	8.600	02/01/2002	10,000,000	10,109,366	8.771

**DOMESTIC BONDS ACQUIRED**

Issue	Interest Rate	Maturity Date	Par Value	Cost	Yield
GREAT WESTERN FIN	8.600	02/01/2002	6,000,000	6,212,033	8.520
GTE CORP	8.750	11/01/2021	10,000,000	9,947,852	8.811
GTE CORP	8.750	11/01/2021	15,000,000	14,921,779	8.690
GULF STS UTILS CO	8.250	04/01/2004	20,000,000	19,829,816	8.434
GULF STS UTILS CO	8.250	04/01/2004	5,000,000	4,957,454	8.434
GULF STS UTILS CO	8.250	04/01/2004	10,000,000	9,844,083	8.540
GULF STS UTILS CO	8.250	04/01/2004	5,000,000	4,922,041	8.540
GULF STS UTILS CO	8.700	04/01/2024	5,000,000	5,057,900	8.766
HARBOR CLUB APTS	0.000	04/15/2002	1,500,000	1,500,000	0.000
HERSHEY FOODS CORP	8.800	02/15/2021	10,000,000	10,281,566	8.630
HOUSTON LTG & PWR MTN	9.850	01/30/1996	5,000,000	5,515,230	7.916
KAISER FOUND HOSPITAL	9.000	11/01/2001	6,900,000	7,439,235	7.950
KAISER PERMANENTE	9.550	07/15/2005	8,000,000	9,098,533	8.150
KAISER PERMANENTE MTN	9.125	02/01/1995	3,000,000	3,298,792	6.724
KAISER PERMANENTE MTN	9.125	02/01/1995	6,625,000	7,280,416	6.724
KAISER PERMANENTE MTN	7.170	02/27/1997	5,000,000	4,992,350	7.210
KAISER PERMANENTE MTN	7.170	02/27/1997	5,000,000	4,992,350	7.210
KAISER PERMANENTE MTN	7.170	02/27/1997	1,500,000	1,491,705	7.308
KAISER PERMANENTE MTN	7.170	02/27/1997	3,500,000	3,480,645	7.308
KAISER PERMANENTE MTN	7.170	02/27/1997	5,000,000	4,972,350	7.308
KAISER PERMANENTE MTN	5.750	01/13/1995	5,500,000	5,500,000	5.754
LAKE STEVENS APT	10.075	11/15/2001	700,000	700,000	10.340
LONG ISLAND LTG CO	5.250	03/01/1996	3,000,000	2,751,637	8.178
LONG ISLAND LTG CO	5.250	03/01/1996	3,311,000	3,036,890	8.178
MANUFACTURERS HANOVER CORP	8.875	03/01/1996	5,000,000	5,101,597	7.673
MBNA MASTER CR CARD 1991-1	7.750	10/15/1998	10,000,000	9,963,090	7.767
MBNA MASTER CR CARD 1991-1	7.750	10/15/1998	8,000,000	7,970,472	7.767
MBNA MASTER CR CARD 1991-1	7.750	10/15/1998	5,000,000	5,086,649	7.425
MBNA MASTER CR CARD 1991-1	7.750	10/15/1998	10,000,000	10,173,298	7.425
MCA FUNDING MTN	7.150	09/15/1994	5,000,000	5,000,000	7.153
MCA FUNDING MTN	7.150	09/15/1994	5,000,000	5,000,000	7.153
MCA FUNDING MTN	7.400	09/19/1995	8,000,000	7,998,720	7.409
MURPHY'S LANDING	10.275	09/15/2001	1,350,000	1,350,000	10.541
NEWMONT MINING CORP	8.625	04/01/2002	15,000,000	14,887,500	8.739
NEWMONT MINING CORP	8.625	04/01/2002	5,000,000	4,962,500	8.739
NIAGARA MOHAWK POWER CORP	8.000	06/01/2004	10,000,000	9,924,000	8.126
NIAGARA MOHAWK POWER CORP	8.000	06/01/2004	20,000,000	19,848,000	8.126
NIAGARA MOHAWK POWER CORP	8.000	06/01/2004	20,000,000	19,848,000	8.126
NIAGARA MOHAWK POWER CORP	8.000	06/01/2004	15,000,000	14,886,000	8.126
NIAGARA MOHAWK POWER CORP	8.000	06/01/2004	5,000,000	4,962,000	8.126
NORDSTROM CREDIT MTN	8.050	08/28/1996	10,000,000	9,995,100	8.067
NORDSTROM CREDIT MTN	8.050	08/28/1996	3,000,000	2,998,530	8.067
NORWEST FINANCIAL	7.250	11/01/1995	15,000,000	15,000,000	7.250
NORWEST FINANCIAL	7.250	11/01/1995	12,500,000	12,500,000	7.250
PACIFIC GAS & ELEC CO MTN	7.350	11/12/1996	15,000,000	15,000,000	7.354
PACIFIC GAS & ELEC CO MTN	6.900	07/01/1997	1,600,000	1,598,352	6.928
PACIFIC GAS & ELEC CO MTN	6.900	07/01/1997	2,850,000	2,847,064	6.928
PACIFIC GAS & ELEC CO MTN	6.900	07/01/1997	1,900,000	1,898,043	6.928
PACIFIC GAS & ELEC CO MTN	6.900	07/01/1997	1,900,000	1,898,043	6.928
PACIFIC GAS & ELEC CO MTN	6.900	07/01/1997	150,000	149,845	6.928
PACIFICORP MTN	7.000	01/27/1997	15,000,000	14,996,100	7.009
PENNSYLVANIA ELEC CO MTN	6.800	12/20/1996	10,000,000	10,000,000	6.800
PENNSYLVANIA ELEC CO MTN	6.800	12/20/1996	10,000,000	10,000,000	6.800
PEPSICO	7.875	08/15/1996	20,000,000	19,946,800	7.942
PHILIP MORRIS CORP	9.400	10/01/1995	25,400,000	26,985,891	8.450
PHILIP MORRIS CORP	8.750	12/01/1996	20,000,000	21,863,638	7.445
PHILIP MORRIS INC	7.375	02/15/1999	50,000,000	49,140,395	7.902
PORTCO INDUSTRIAL	0.000	12/15/2001	1,300,000	1,300,000	0.000
PUBLIC SVC ELEC & GAS CO	6.875	06/01/1997	1,300,000	1,301,492	6.980
PUBLIC SVC ELEC & GAS CO	6.875	06/01/1997	4,500,000	4,505,166	6.980
PUBLIC SVC ELEC & GAS CO	6.875	06/01/1997	3,500,000	3,504,018	6.980
PUBLIC SVC ELEC & GAS CO	6.875	06/01/1997	1,400,000	1,401,607	6.980
PUBLIC SVC ELEC & GAS CO	6.875	06/01/1997	300,000	300,344	6.980
REPUBLIC NEW YORK CORP	7.750	05/15/2002	20,000,000	19,704,938	7.989
RICOH FIN CORP MTN	7.600	11/07/1996	10,000,000	10,000,000	7.599

**DOMESTIC BONDS ACQUIRED**

Issue	Interest Rate	Maturity Date	Par Value	Cost	Yield
RICOH FINANCE CORP MTN	7.950	09/18/1995	20,000,000	20,000,000	7.950
RJR NABISCO CAPITAL CORP	8.300	04/15/1999	3,000,000	3,000,000	8.301
RJR NABISCO CAPITAL CORP	8.300	04/15/1999	20,000,000	20,000,000	8.301
RJR NABISCO CAPITAL CORP	8.300	04/15/1999	17,000,000	17,000,000	8.301
RJR NABISCO CAPITAL CORP	8.300	04/15/1999	10,000,000	10,000,000	8.301
RJR NABISCO CAPITAL CORP	8.300	04/15/1999	5,000,000	5,000,000	8.301
RJR NABISCO CAPITAL CORP	8.750	04/15/2004	5,000,000	5,000,000	8.750
RJR NABISCO CAPITAL CORP	8.750	04/15/2004	5,000,000	5,000,000	8.750
RJR NABISCO CAPITAL CORP	8.750	04/15/2004	20,000,000	19,954,861	8.785
RJR NABISCO CAPITAL CORP	8.750	04/15/2004	10,000,000	9,989,583	8.783
RTC SERIES 1992-7 A-2D	8.350	06/25/2029	15,476,000	15,887,274	0.000
RTC SERIES 1992-7 A-2D	8.350	06/25/2029	2,000,000	2,053,150	0.000
RTC SERIES 1992-7 A-2D	8.350	06/25/2029	2,000,000	2,053,150	0.000
SAFECO CORP	10.750	09/15/1995	5,000,000	5,622,604	8.250
SAFECO CR CO MTN	8.110	10/02/1998	5,000,000	5,000,000	8.114
SAFECO CREDIT CORP MTN	7.000	09/30/1994	5,000,000	4,997,300	7.026
SAFECO CREDIT CORP MTN	8.125	10/01/1998	5,000,000	5,000,000	8.129
SANTIAGO/CHERRY HILL	0.000	02/15/2002	1,430,000	1,430,000	0.000
SCFC BOAT LOAN TR 1992-1 A	7.050	04/15/2007	24,871,500	25,003,687	7.020
SCFC BOAT LOAN TR 1992-1 A	7.050	04/15/2007	2,934,275	2,945,179	0.000
SONOCO PRODUCTS	9.200	08/01/2021	10,200,000	10,401,744	9.090
STUDENT LOAN MKTNG ASSOC	5.275	02/03/1995	10,000,000	9,961,270	5.973
STUDENT LOAN MKTNG ASSOC	5.275	02/03/1995	10,000,000	9,962,833	5.966
TALISMAN APARTMENTS	9.750	11/15/2001	3,000,000	3,000,000	0.000
THE ST PAUL CO MTN	7.630	12/02/1998	10,000,000	10,000,000	7.631
U S TREASURY	10.875	02/15/1993	8,000,000	8,842,803	6.830
U S TREASURY	6.875	07/31/1993	24,000,000	25,542,065	4.749
U S TREASURY	6.375	08/31/1993	1,010,000	1,020,536	6.066
U S TREASURY	6.375	08/31/1993	143,050,000	144,542,273	6.066
U S TREASURY	6.375	08/31/1993	58,600,000	60,111,535	5.587
U S TREASURY	7.000	05/15/1994	172,150,000	175,557,915	6.855
U S TREASURY	7.000	05/15/1994	10,000,000	10,318,172	6.551
U S TREASURY	7.000	05/15/1994	28,000,000	29,434,326	5.739
U S TREASURY	6.000	11/15/1994	25,000,000	25,900,884	5.566
U S TREASURY	7.750	02/15/1995	95,300,000	98,210,146	6.799
U S TREASURY	8.875	07/15/1995	32,750,000	35,126,043	7.008
U S TREASURY	8.875	07/15/1995	1,050,000	1,126,178	7.008
U S TREASURY	7.375	05/15/1996	700,000	698,739	7.807
U S TREASURY	7.375	05/15/1996	37,000,000	36,933,389	7.807
U S TREASURY	7.375	05/15/1996	2,275,000	2,398,989	6.771
U S TREASURY	7.875	06/30/1996	51,400,000	51,944,728	7.772
U S TREASURY	7.875	06/30/1996	154,100,000	155,877,593	7.749
U S TREASURY	7.875	06/30/1996	160,000	167,823	7.074
U S TREASURY	7.875	06/30/1996	81,600,000	85,589,918	7.074
U S TREASURY	7.875	06/30/1996	37,670,000	40,007,484	6.914
U S TREASURY	7.875	07/15/1996	9,300,000	10,042,388	6.578
U S TREASURY	7.875	07/15/1996	33,200,000	33,035,240	8.008
U S TREASURY	7.875	07/15/1996	16,800,000	16,716,627	8.008
U S TREASURY	7.875	07/15/1996	50,000,000	49,751,968	8.008
U S TREASURY	7.875	07/15/1996	4,000,000	3,980,149	8.008
U S TREASURY	7.875	07/15/1996	41,300,000	41,283,726	7.906
U S TREASURY	7.875	07/15/1996	8,700,000	8,696,572	7.906
U S TREASURY	7.875	07/15/1996	27,400,000	27,389,203	7.906
U S TREASURY	7.875	07/15/1996	200,000	211,766	6.964
U S TREASURY	7.875	07/15/1996	10,000,000	10,596,535	6.949
U S TREASURY	7.875	07/15/1996	29,500,000	31,304,069	6.927
U S TREASURY	7.875	07/15/1996	29,775,000	31,914,875	6.717
U S TREASURY	7.875	07/15/1996	32,900,000	35,308,159	6.684
U S TREASURY	7.875	07/15/1996	9,300,000	9,980,725	6.684
U S TREASURY	7.875	07/15/1996	2,925,000	3,141,891	6.675
U S TREASURY	7.875	07/15/1996	19,500,000	20,945,940	6.675
U S TREASURY	7.875	07/15/1996	22,050,000	23,815,797	6.567
U S TREASURY	7.875	07/31/1996	5,000,000	5,120,244	7.366
U S TREASURY	7.875	07/31/1996	78,000,000	79,875,815	7.366
U S TREASURY	7.875	07/31/1996	68,200,000	69,840,135	7.366

**DOMESTIC BONDS ACQUIRED**

Issue	Interest Rate	Maturity Date	Par Value	Cost	Yield
U S TREASURY	7.875	07/31/1996	14,600,000	14,951,114	7.366
U S TREASURY	7.875	07/31/1996	500,000	515,964	7.235
U S TREASURY	7.875	07/31/1996	14,000,000	14,447,010	7.235
U S TREASURY	7.875	07/31/1996	3,000,000	3,092,486	7.297
U S TREASURY	7.875	07/31/1996	5,000,000	5,296,280	6.780
U S TREASURY	7.000	09/30/1996	18,350,000	18,472,490	6.973
U S TREASURY	6.875	03/31/1997	25,000,000	25,231,429	6.747
U S TREASURY	6.875	03/31/1997	10,000,000	10,092,571	6.747
U S TREASURY	6.875	03/31/1997	50,000,000	50,761,654	6.697
U S TREASURY	6.750	05/31/1997	25,000,000	24,984,375	6.765
U S TREASURY	6.750	05/31/1997	50,000,000	50,128,906	6.689
U S TREASURY	8.500	07/15/1997	2,750,000	2,995,101	6.606
U S TREASURY	8.500	07/15/1997	13,750,000	14,975,506	6.606
U S TREASURY	8.500	07/15/1997	23,000,000	25,049,938	6.606
U S TREASURY	8.500	07/15/1997	27,000,000	29,490,801	6.544
U S TREASURY	8.500	07/15/1997	9,200,000	9,987,592	6.697
U S TREASURY	8.500	07/15/1997	18,400,000	19,975,184	6.697
U S TREASURY	8.500	07/15/1997	1,050,000	1,121,556	7.272
U S TREASURY	8.500	07/15/1997	3,800,000	4,058,966	7.272
U S TREASURY	8.500	07/15/1997	5,450,000	5,821,412	7.272
U S TREASURY	8.500	07/15/1997	1,150,000	1,228,371	7.272
U S TREASURY	8.500	07/15/1997	950,000	1,014,741	7.272
U S TREASURY	8.500	07/15/1997	20,000,000	21,391,002	7.269
U S TREASURY	8.500	07/15/1997	10,000,000	10,695,501	7.269
U S TREASURY	8.625	08/15/1997	10,000,000	11,317,966	6.596
U S TREASURY	8.625	08/15/1997	18,600,000	20,016,940	6.948
U S TREASURY	7.875	04/15/1998	25,000,000	26,047,899	7.032
U S TREASURY	7.875	04/15/1998	25,000,000	26,400,230	6.887
U S TREASURY	8.875	02/15/1999	295,000	324,246	7.393
U S TREASURY	8.875	02/15/1999	28,400,000	32,338,667	6.898
U S TREASURY	8.000	08/15/1999	25,000,000	26,039,577	7.346
U S TREASURY	7.875	11/15/1999	7,000,000	7,409,483	7.305
U S TREASURY	7.875	11/15/1999	5,000,000	5,230,349	7.090
U S TREASURY	7.875	11/15/1999	25,000,000	26,136,568	7.556
U S TREASURY	7.875	11/15/1999	50,000,000	52,149,038	7.595
U S TREASURY	8.875	05/15/2000	12,300,000	13,027,053	8.214
U S TREASURY	8.875	05/15/2000	1,000,000	1,114,308	7.147
U S TREASURY	7.500	11/15/2016	3,000,000	2,938,877	7.914
U S TREASURY	7.500	11/15/2016	800,000	773,983	7.874
U S TREASURY	7.500	11/15/2016	9,600,000	9,267,804	7.874
U S TREASURY	7.500	11/15/2016	19,400,000	18,769,104	7.874
U S TREASURY	8.500	02/15/2020	15,000,000	15,943,104	8.085
U S TREASURY	8.500	02/15/2020	5,000,000	5,320,210	8.077
U S TREASURY	8.500	02/15/2020	6,150,000	6,543,859	8.077
U S TREASURY	8.500	02/15/2020	250,000	264,427	8.135
U S TREASURY	8.500	02/15/2020	4,450,000	4,706,812	8.135
U S TREASURY	8.500	02/15/2020	10,000,000	10,628,600	8.092
U S TREASURY	8.500	02/15/2020	10,000,000	10,618,342	8.107
U S TREASURY	8.500	02/15/2020	16,000,000	17,005,978	8.085
U S TREASURY	7.875	02/15/2021	1,800,000	1,741,785	8.485
U S TREASURY	7.875	02/15/2021	10,000,000	9,677,139	8.168
U S TREASURY	7.875	02/15/2021	4,500,000	4,504,769	7.940
U S TREASURY	7.875	02/15/2021	6,000,000	6,000,937	7.576
U S TREASURY	7.875	02/15/2021	38,400,000	39,008,869	7.915
U S TREASURY	8.000	11/15/2021	10,000,000	10,310,733	7.800
UNITED GROCERS WAREHOUSE	10.125	07/15/2006	855,000	855,000	10.382
VA VENDEE MTG TRUST 1992-1 B	7.750	09/15/2010	5,113,281	5,139,114	0.000
VA VENDEE MTG TRUST 1992-1 B	7.750	09/15/2010	3,067,968	3,083,468	0.000
VENDEE MTG TRUST 1992-1 D	7.750	12/15/2014	8,018,000	7,910,341	0.000
WENDOVER APARTMENTS	9.625	02/15/2002	1,200,000	1,200,000	0.000
WHIRLPOOL CORP	9.000	03/01/2003	5,000,000	5,294,600	8.770
WHIRLPOOL MTN	8.000	07/11/1994	10,000,000	10,005,600	8.057
WORLD SAVINGS AND LOAN	10.250	10/01/1997	22,000,000	24,696,643	7.672
WORLD SAVINGS AND LOAN	10.250	10/01/1997	3,000,000	3,367,724	7.672



INTERNATIONAL BONDS ACQUIRED

Issue	Interest Rate	Maturity Date	Par Value	Cost	Yield
HYDRO-QUEBEC	8.400	01/15/2022	15,000,000	14,622,250	8.776
HYDRO-QUEBEC	8.250	01/15/2027	10,000,000	9,928,625	8.634
HYDRO-QUEBEC	8.250	01/15/2027	20,000,000	19,857,250	8.634
HYDRO-QUEBEC	8.250	01/15/2027	20,000,000	19,857,250	8.634
HYDRO-QUEBEC	8.250	01/15/2027	4,000,000	3,971,010	8.635
HYDRO-QUEBEC MTN	7.000	12/10/1996	10,000,000	10,000,000	7.002
HYDRO-QUEBEC MTN	6.830	12/19/1996	10,000,000	10,000,000	6.832
HYDRO-QUEBEC MTN	7.800	03/02/1999	5,000,000	4,998,450	7.809
MANITOBA PROV CDA	8.800	01/15/2020	25,000,000	26,429,500	8.610
QUEBEC PROV CDA	9.375	04/01/1999	10,000,000	11,217,050	7.960
QUEBEC PROV CDA	8.800	04/15/2003	10,000,000	10,798,677	8.250



**DOMESTIC BONDS SOLD**

Issue	Interest Rate	Maturity Date	Par Value	Book Value	Proceeds	Gain (Loss)	Yield
ASSOCIATES CORP NORTH AMER	8.250	05/01/1992	5,000,000.00	4,955,564.22	5,261,100.00	305,535.78	5.99
ASSOCIATES CORP NORTH AMER	9.000	06/15/1993	3,000,000.00	3,006,189.79	3,247,410.00	241,220.21	4.65
ASSOCIATES CORP NORTH AMER	9.000	06/15/1993	29,800,000.00	29,633,688.37	32,257,906.00	2,623,917.63	4.65
ASSOCIATES CORP NORTH AMER	9.000	06/15/1993	8,000,000.00	8,035,304.24	8,659,760.00	624,455.76	4.65
AT & T CAPITAL CORP MTN	8.250	11/06/1992	3,000,000.00	2,999,865.82	3,096,130.00	96,264.18	5.39
AT & T CAPITAL CORP MTN	8.250	11/06/1992	12,000,000.00	11,999,463.30	12,384,520.00	385,056.70	5.39
AVCO FINL SVCS MTN	8.970	06/09/1992	10,000,000.00	10,059,815.45	10,516,066.67	456,251.22	6.12
AVCO FINL SVCS MTN	8.970	06/09/1992	3,000,000.00	3,017,944.64	3,154,820.00	136,875.36	6.12
BENEFICIAL CORP MTN	8.780	08/05/1993	3,000,000.00	2,998,685.33	3,237,695.00	239,009.67	5.09
BENEFICIAL CORP MTN	8.700	10/13/1992	20,000,000.00	19,997,124.67	21,296,000.00	1,298,875.33	5.44
BENEFICIAL CORP MTN	8.625	10/13/1992	10,000,000.00	9,998,585.99	10,638,275.00	639,689.01	5.44
CAROLINA PWR & LT MTN	8.570	07/20/1992	3,000,000.00	3,008,433.36	3,086,842.50	78,409.14	5.94
CAROLINA PWR & LT MTN	8.570	07/20/1992	22,000,000.00	22,061,844.63	22,636,845.00	575,000.37	5.94
CATERPILLAR FINANCE MTN	8.010	10/02/1996	20,000,000.00	19,999,925.63	20,967,750.00	967,824.37	7.07
COMMERCIAL CREDIT CO	8.950	02/15/1992	17,000,000.00	16,929,064.55	17,837,231.11	908,166.56	6.88
COMMERCIAL CREDIT CO	8.950	02/15/1992	18,900,000.00	18,813,785.73	19,830,804.00	1,017,018.27	6.88
DOW CAPITAL CORP MTN	8.480	09/21/1992	9,000,000.00	8,997,841.37	9,430,368.00	432,526.63	5.28
DOW CAPITAL CORP MTN	8.500	09/25/1992	3,000,000.00	2,998,033.50	3,145,111.00	147,077.50	5.28
DOW CAPITAL CORP MTN	8.500	09/25/1992	11,000,000.00	10,997,405.24	11,532,073.67	534,668.43	5.28
DOW CHEMICAL MTN	9.030	03/23/1992	15,000,000.00	14,985,746.84	15,784,939.75	799,192.91	6.85
DU PONT E I DE NEMOURS MTN	8.950	03/30/1992	10,000,000.00	9,999,321.30	10,344,030.56	344,709.26	6.66
FEDERAL FARM CREDIT BK	10.650	01/20/1993	5,400,000.00	5,667,882.17	5,686,515.00	18,632.83	6.92
FEDERAL FARM CREDIT BK MTN	8.800	05/18/1992	13,000,000.00	13,011,707.47	13,389,350.00	377,642.53	5.78
FEDERAL FARM CREDIT BK MTN	8.800	05/18/1992	1,100,000.00	1,100,990.63	1,132,945.00	31,954.37	5.78
FEDERAL FARM CREDIT BK MTN	8.850	05/18/1992	16,000,000.00	16,020,656.09	16,485,600.00	464,943.91	5.78
FEDERAL HOME LN BKS	11.700	04/27/1992	12,100,000.00	12,367,836.53	13,046,295.63	678,459.10	5.57
FEDERAL HOME LN BKS	11.700	04/27/1992	37,900,000.00	38,738,925.98	41,005,668.13	2,266,742.15	5.61
FEDERAL HOME LN BKS	9.350	01/25/1993	15,900,000.00	15,903,943.28	16,718,303.44	814,360.16	6.04
FEDERAL HOME LN BKS	9.350	01/25/1993	5,900,000.00	5,900,997.55	6,296,152.22	395,154.67	4.12
FEDERAL HOME LN BKS	9.350	01/25/1993	13,300,000.00	13,302,248.72	14,223,197.80	920,949.08	4.02
FEDERAL HOME LN BKS	6.700	08/25/1994	10,000,000.00	9,990,687.45	10,366,513.89	375,826.44	5.60
FEDERAL HOME LN BKS	6.700	08/25/1994	10,000,000.00	9,990,687.45	10,362,607.64	371,920.19	5.61
FEDERAL NATL MTG ASSOC	10.950	03/10/1993	18,200,000.00	19,195,028.53	20,011,203.33	816,174.80	7.04
FEDERAL NATL MTG ASSOC	10.950	03/10/1993	24,700,000.00	26,050,395.87	27,200,103.13	1,149,707.26	6.96
FEDERAL NATL MTG ASSOC	10.875	04/12/1993	15,100,000.00	16,020,044.80	16,785,380.21	765,335.41	6.16
FEDERAL NATL MTG ASSOC	10.875	04/12/1993	3,800,000.00	3,894,906.79	4,071,937.50	177,030.71	4.26
FEDERAL NATL MTG ASSOC	12.000	04/10/1992	19,300,000.00	20,006,949.37	20,906,121.88	899,172.51	5.59
FEDERAL NATL MTG ASSOC	12.000	04/10/1992	100,000.00	103,662.95	108,770.83	5,107.88	5.61
FEDERAL NATL MTG ASSOC	12.000	04/10/1992	32,100,000.00	33,275,806.98	34,915,437.50	1,639,630.52	5.61
FEDERAL NATL MTG ASSOC	7.375	12/10/1993	525,000.00	525,548.51	546,900.52	21,352.01	4.61
FHLMC GIANT SWAP 53-8275	9.000	12/01/2019	96,515,111.58	94,675,292.14	100,665,261.39	5,989,969.25	
FHLMC GIANT SWAP 53-8280	8.500	12/01/2019	163,952,724.60	158,009,438.21	168,066,344.00	10,056,905.79	
FORD CAPITAL BV	9.375	05/15/2001	5,000,000.00	5,368,200.00	5,457,327.08	89,127.08	8.07
FORD MTR CREDIT CO MTN	9.600	05/10/1993	3,000,000.00	3,025,997.83	3,183,180.00	157,182.17	4.81
GENERAL ELECTRIC CAP CORP	8.000	12/01/1992	3,000,000.00	2,998,863.01	3,166,106.87	167,243.66	4.28
GENERAL MTRS ACCEPT CORP MTN	9.400	05/10/1993	3,000,000.00	3,017,233.38	3,161,566.67	144,333.29	4.89
GENERAL MTRS CREDIT CORP MTN	9.125	04/01/1992	15,000,000.00	14,997,727.00	15,637,125.00	639,398.00	6.85
GENERAL MTRS CREDIT CORP MTN	9.125	04/01/1992	10,000,000.00	9,998,484.66	10,424,750.00	426,265.34	6.85
HERSHEY FOODS CORP	8.800	02/15/2021	10,000,000.00	10,179,992.07	10,836,977.78	656,985.71	8.32
HITACHI LTD MTN	9.200	11/02/1992	22,600,000.00	22,633,764.94	23,821,404.44	1,187,639.50	5.19
HOUSEHOLD FINANCE CORP	8.750	06/01/1993	3,000,000.00	2,989,580.32	3,237,695.83	248,115.51	4.79
ITT CORP	8.750	10/01/1992	30,000,000.00	29,946,437.76	30,996,325.00	1,049,887.24	5.85
ITT FINL CORP MTN	8.970	03/06/1992	10,000,000.00	10,104,901.21	10,129,983.33	25,082.12	6.93
ITT FINL CORP MTN	8.970	03/06/1992	15,000,000.00	15,157,351.82	15,194,975.00	37,623.18	6.93
ITT FINL CORP MTN	8.650	09/21/1992	3,000,000.00	2,999,777.73	3,129,337.50	129,559.77	4.36
ITT FINL CORP MTN	8.490	12/18/1991	24,000,000.00	23,998,671.68	24,612,320.00	613,648.32	6.59
ITT FINL CORP MTN	8.750	10/30/1992	10,000,000.00	10,015,978.84	10,281,891.67	265,912.83	5.85
MCA FUNDING MTN	7.800	03/30/1993	15,000,000.00	14,998,842.16	15,520,250.00	521,407.84	5.14
MCA FUNDING MTN	7.800	03/30/1993	3,000,000.00	2,999,768.43	3,104,050.00	104,281.57	5.14
MONSANTO MTN	7.900	01/14/1993	10,000,000.00	9,999,266.67	10,265,011.11	265,744.44	4.53
NIAGARA MOHAWK POWER CORP	8.000	06/01/2004	5,000,000.00	4,952,000.00	5,011,650.00	59,650.00	8.02
NISSAN CAPITAL (AMERICA) MTN	7.750	03/22/1993	15,000,000.00	14,999,050.45	15,515,996.83	516,945.38	5.24
NISSAN CAPITAL (AMERICA) MTN	7.750	03/22/1993	10,000,000.00	9,999,366.97	10,343,997.22	344,630.25	5.24
NISSAN CAPITAL (AMERICA) MTN	7.750	03/22/1993	5,000,000.00	4,999,683.48	5,171,998.61	172,315.13	5.24

**DOMESTIC BONDS SOLD**

Issue	Interest Rate	Maturity Date	Par Value	Book Value	Proceeds	Gain (Loss)	Yield
PEPSICO	8.100	11/15/1992	3,000,000.00	2,999,703.18	3,175,245.00	175,541.82	4.36
PHILIP MORRIS MTN	9.000	04/02/1992	12,500,000.00	12,494,138.04	12,842,287.50	348,149.46	6.70
PHILIP MORRIS MTN	9.000	04/02/1992	12,500,000.00	12,494,138.04	12,842,287.50	348,149.46	6.70
PHILIP MORRIS MTN	9.050	04/06/1992	12,500,000.00	12,493,028.10	12,847,783.33	354,755.23	6.73
PHILIP MORRIS MTN	9.050	04/06/1992	12,500,000.00	12,493,028.10	12,847,783.33	354,755.23	6.73
RESOLUTION FDG CORP	8.125	10/15/2019	20,000,000.00	18,658,749.13	20,445,233.33	1,786,484.20	8.04
RYDER SYSTEM MTN	9.550	07/17/1992	3,000,000.00	2,999,642.41	3,133,677.50	134,035.09	6.98
RYDER SYSTEM MTN	9.550	07/17/1992	15,000,000.00	14,998,212.04	15,668,387.50	670,175.46	6.98
TANDY SERIES A MTN	9.375	09/22/1992	10,000,000.00	9,998,972.52	10,537,675.00	538,702.48	5.82
TANDY SERIES A MTN	9.375	09/22/1992	10,000,000.00	9,998,972.52	10,537,675.00	538,702.48	5.82
TOYOTA MOTOR CREDIT CORP MTN	7.750	01/15/1993	20,000,000.00	19,998,072.38	21,026,294.44	1,028,222.06	4.99
TOYOTA MOTOR CREDIT CORP MTN	7.750	01/15/1993	15,000,000.00	14,998,554.29	15,769,720.83	771,166.54	4.99
U S TREASURY	11.750	04/15/1992	13,300,000.00	13,734,891.86	14,312,750.94	577,859.08	5.83
U S TREASURY	11.750	04/15/1992	30,000,000.00	30,341,167.99	31,279,969.26	938,801.27	4.46
U S TREASURY	10.375	07/15/1992	43,500,000.00	44,252,642.62	45,512,613.80	1,259,971.18	5.97
U S TREASURY	10.375	07/15/1992	6,800,000.00	7,027,169.65	7,149,100.54	121,930.89	5.65
U S TREASURY	8.000	07/31/1992	10,000,000.00	10,038,427.91	10,534,664.19	496,236.28	6.43
U S TREASURY	8.000	07/31/1992	35,000,000.00	35,136,848.45	35,578,498.64	441,650.19	6.29
U S TREASURY	8.000	07/31/1992	105,000,000.00	105,410,545.37	106,751,902.17	1,341,356.80	6.27
U S TREASURY	8.000	07/31/1992	43,900,000.00	44,071,647.06	44,819,305.36	747,658.30	5.95
U S TREASURY	9.750	10/15/1992	4,700,000.00	4,794,679.66	5,025,316.09	230,636.43	4.42
U S TREASURY	9.750	10/15/1992	1,000,000.00	1,020,144.61	1,073,145.49	53,000.88	4.39
U S TREASURY	9.750	10/15/1992	3,900,000.00	3,978,563.97	4,169,843.24	191,279.27	4.15
U S TREASURY	9.750	10/15/1992	31,500,000.00	32,134,555.14	33,608,095.55	1,473,540.41	4.11
U S TREASURY	8.750	01/15/1993	3,100,000.00	3,113,175.71	3,242,364.13	129,188.42	6.00
U S TREASURY	10.875	02/15/1993	18,300,000.00	19,247,256.53	20,202,179.48	954,922.95	6.92
U S TREASURY	10.875	02/15/1993	13,600,000.00	14,211,547.92	15,013,641.57	802,093.65	6.92
U S TREASURY	10.875	02/15/1993	4,500,000.00	4,702,350.42	4,958,934.74	256,584.32	6.97
U S TREASURY	10.875	02/15/1993	18,050,000.00	18,699,442.96	19,316,994.74	617,551.78	6.00
U S TREASURY	10.875	02/15/1993	9,500,000.00	9,933,270.58	10,468,862.22	535,591.64	6.97
U S TREASURY	10.875	02/15/1993	15,000,000.00	15,684,111.45	16,514,463.92	830,352.47	6.95
U S TREASURY	10.875	02/15/1993	40,000,000.00	41,537,105.86	44,659,150.55	3,122,044.69	6.38
U S TREASURY	7.375	04/15/1993	7,700,000.00	7,499,806.15	8,065,171.45	565,365.30	6.03
U S TREASURY	6.375	08/31/1993	25,000,000.00	25,137,503.33	25,783,372.96	645,869.63	4.66
U S TREASURY	6.375	08/31/1993	50,000,000.00	50,275,006.67	51,733,865.49	1,458,858.82	4.63
U S TREASURY	11.750	11/15/1993	8,000,000.00	8,676,523.71	8,930,923.91	254,400.20	7.18
U S TREASURY	11.750	11/15/1993	15,197,000.00	16,815,673.13	17,353,797.06	538,123.93	6.36
U S TREASURY	11.750	11/15/1993	3,400,000.00	3,687,522.57	3,879,441.58	191,919.01	6.44
U S TREASURY	11.750	11/15/1993	4,200,000.00	4,555,174.95	4,792,251.36	237,076.41	6.44
U S TREASURY	11.750	11/15/1993	3,262,000.00	3,537,852.54	3,730,535.77	192,683.23	6.47
U S TREASURY	7.000	04/15/1994	28,200,000.00	27,073,213.91	29,838,523.05	2,765,309.14	5.64
U S TREASURY	12.625	08/15/1994	4,285,000.00	4,750,570.17	4,999,171.51	248,601.34	6.63
U S TREASURY	12.625	08/15/1994	10,000,000.00	11,055,460.89	11,919,123.64	863,662.75	6.12
U S TREASURY	12.625	08/15/1994	4,250,000.00	4,711,767.38	4,992,696.16	280,928.78	6.45
U S TREASURY	11.625	11/15/1994	2,300,000.00	2,556,946.84	2,752,976.57	196,029.73	6.29
U S TREASURY	7.625	12/31/1994	1,220,000.00	1,225,909.38	1,269,268.28	43,358.90	6.76
U S TREASURY	7.750	02/15/1995	14,250,000.00	9,679,780.47	15,001,319.64	5,321,539.17	6.49
U S TREASURY	7.750	02/15/1995	11,000,000.00	7,472,111.24	11,719,707.88	4,247,596.64	6.19
U S TREASURY	7.750	02/15/1995	2,000,000.00	2,025,000.00	2,070,638.81	45,638.81	7.62
U S TREASURY	7.750	02/15/1995	16,000,000.00	16,187,105.02	16,871,847.83	684,742.81	6.42
U S TREASURY	7.750	02/15/1995	1,000,000.00	1,010,986.24	1,035,319.41	24,333.17	7.62
U S TREASURY	7.750	02/15/1995	11,875,000.00	12,013,867.01	12,504,810.63	490,943.62	6.48
U S TREASURY	7.750	02/15/1995	5,000,000.00	5,058,470.32	5,276,630.43	218,160.11	6.40
U S TREASURY	7.750	02/15/1995	4,700,000.00	3,192,629.35	5,012,907.61	1,820,278.26	6.16
U S TREASURY	7.750	02/15/1995	24,400,000.00	16,574,501.29	26,324,152.17	9,749,650.88	5.86
U S TREASURY	7.750	02/15/1995	5,000,000.00	3,396,414.20	5,500,407.61	2,103,993.41	5.32
U S TREASURY	8.375	04/15/1995	4,850,000.00	4,954,556.66	5,189,044.49	234,487.83	6.30
U S TREASURY	8.375	04/15/1995	7,000,000.00	7,138,956.36	7,415,866.84	276,910.48	6.53
U S TREASURY	8.375	04/15/1995	6,150,000.00	6,272,083.08	6,515,639.34	243,556.26	6.53
U S TREASURY	8.375	04/15/1995	4,700,000.00	4,801,322.95	5,027,483.09	226,160.14	6.30
U S TREASURY	8.875	07/15/1995	7,400,000.00	7,861,921.88	7,991,849.18	129,927.30	6.93
U S TREASURY	8.875	07/15/1995	13,500,000.00	14,342,695.31	14,546,937.84	204,242.53	6.99
U S TREASURY	9.500	11/15/1995	17,885,000.00	18,377,355.02	19,999,123.64	1,621,768.62	7.07
U S TREASURY	7.875	06/30/1996	8,850,000.00	8,989,322.89	9,497,005.95	507,683.06	6.74

**DOMESTIC BONDS SOLD**

Issue	Interest Rate	Maturity Date	Par Value	Book Value	Proceeds	Gain (Loss)	Yield
U S TREASURY	7.875	06/30/1996	7,900,000.00	7,935,178.79	8,198,477.25	263,298.46	7.24
U S TREASURY	7.875	06/30/1996	19,000,000.00	19,235,146.43	19,968,909.65	733,763.22	7.08
U S TREASURY	7.875	06/30/1996	5,000,000.00	5,061,880.64	5,261,514.95	199,634.31	7.06
U S TREASURY	7.875	06/30/1996	10,000,000.00	10,123,761.28	10,645,584.24	521,822.96	6.81
U S TREASURY	7.875	06/30/1996	5,600,000.00	5,688,159.12	6,013,038.04	324,878.92	6.70
U S TREASURY	7.875	07/15/1996	5,075,000.00	5,054,738.87	5,258,348.17	203,609.30	7.25
U S TREASURY	7.875	07/15/1996	8,200,000.00	8,167,262.80	8,574,431.39	407,168.59	7.11
U S TREASURY	7.875	07/15/1996	5,000,000.00	4,980,036.29	5,285,767.66	305,729.37	6.90
U S TREASURY	7.875	07/15/1996	11,900,000.00	11,852,491.14	12,629,279.21	776,788.07	6.86
U S TREASURY	7.875	07/15/1996	14,200,000.00	14,623,469.22	15,017,865.38	394,396.16	6.44
U S TREASURY	7.875	07/15/1996	14,000,000.00	14,139,631.75	14,967,635.87	828,004.12	6.77
U S TREASURY	7.875	07/15/1996	9,100,000.00	9,071,833.52	9,967,900.14	896,066.62	6.30
U S TREASURY	7.875	07/15/1996	6,900,000.00	7,112,315.27	7,545,585.94	433,270.67	6.32
U S TREASURY	7.875	07/15/1996	8,850,000.00	8,907,958.36	9,253,732.57	345,774.21	6.60
U S TREASURY	7.875	07/15/1996	9,100,000.00	9,380,009.99	9,967,900.14	587,890.15	6.30
U S TREASURY	7.875	07/15/1996	4,750,000.00	4,735,297.71	5,083,306.73	348,009.02	6.75
U S TREASURY	7.875	07/15/1996	9,100,000.00	9,380,009.99	9,985,859.04	605,849.05	6.25
U S TREASURY	7.875	07/15/1996	9,500,000.00	9,594,750.12	10,166,613.45	571,863.33	6.75
U S TREASURY	7.875	07/15/1996	9,200,000.00	9,483,087.02	10,021,812.50	538,725.48	6.41
U S TREASURY	7.875	07/15/1996	9,300,000.00	9,586,164.05	10,042,388.93	456,224.88	6.58
U S TREASURY	7.875	07/31/1996	9,600,000.00	9,798,000.00	10,009,434.78	211,434.78	7.10
U S TREASURY	7.875	07/31/1996	6,850,000.00	6,997,479.17	7,130,259.00	132,779.83	7.13
U S TREASURY	7.875	07/31/1996	3,810,000.00	3,905,088.77	4,145,573.08	240,484.31	6.24
U S TREASURY	7.875	07/31/1996	8,500,000.00	8,685,468.75	9,003,965.69	318,496.94	6.81
U S TREASURY	7.875	07/31/1996	9,500,000.00	9,704,533.15	9,942,569.64	238,036.49	7.05
U S TREASURY	7.875	07/31/1996	13,400,000.00	13,688,499.39	14,007,278.54	318,779.15	7.07
U S TREASURY	7.875	07/31/1996	7,625,000.00	7,769,164.76	7,965,819.89	176,655.13	7.06
U S TREASURY	7.875	07/31/1996	14,000,000.00	14,301,417.28	14,957,697.01	656,279.73	6.71
U S TREASURY	7.875	07/31/1996	9,525,000.00	9,972,848.71	10,583,297.38	610,448.67	5.96
U S TREASURY	7.875	07/31/1996	9,800,000.00	10,002,125.00	10,377,014.95	374,889.95	6.82
U S TREASURY	7.875	07/31/1996	19,850,000.00	20,277,366.64	20,488,045.35	210,678.71	7.24
U S TREASURY	7.875	07/31/1996	38,750,000.00	39,549,218.75	39,995,554.52	446,335.77	7.24
U S TREASURY	7.875	07/31/1996	9,525,000.00	9,721,453.12	9,950,745.50	229,292.38	7.06
U S TREASURY	7.000	08/30/1996	9,850,000.00	9,859,234.38	10,010,853.06	151,618.68	6.77
U S TREASURY	8.500	07/15/1997	9,200,000.00	9,944,625.00	9,903,806.32	(40,818.68)	7.13
U S TREASURY	8.500	07/15/1997	2,750,000.00	2,985,468.75	2,982,267.35	(3,201.40)	6.99
U S TREASURY	8.500	07/15/1997	9,200,000.00	9,944,625.00	10,297,760.30	353,135.30	6.54
U S TREASURY	8.500	07/15/1997	9,200,000.00	9,771,337.33	9,903,806.32	132,468.99	7.13
U S TREASURY	8.625	08/15/1997	13,600,000.00	13,323,987.80	15,013,125.00	1,689,137.20	6.89
U S TREASURY	8.625	08/15/1997	4,400,000.00	4,310,701.93	4,726,218.75	415,516.82	7.29
U S TREASURY	9.250	08/15/1998	13,200,000.00	13,789,847.30	14,979,837.50	1,190,990.20	7.13
U S TREASURY	9.250	08/15/1998	4,500,000.00	4,701,084.30	4,990,230.98	289,146.68	7.42
U S TREASURY	9.250	08/15/1998	4,500,000.00	4,701,084.30	4,981,762.91	280,678.61	7.44
U S TREASURY	8.875	02/15/1999	8,900,000.00	8,886,405.31	10,001,707.54	1,115,302.23	7.12
U S TREASURY	10.375	11/15/2012	15,000,000.00	15,709,087.21	18,727,428.67	3,018,341.46	7.99
U S TREASURY	10.375	11/15/2012	600,000.00	694,445.86	749,097.15	54,651.29	7.99
U S TREASURY	10.375	11/15/2012	7,500,000.00	8,680,573.21	9,363,714.33	683,141.12	7.99
U S TREASURY	7.250	05/15/2016	10,600,000.00	8,708,693.19	9,982,804.35	1,284,111.16	8.02
U S TREASURY	7.250	05/15/2016	16,750,000.00	13,761,376.40	16,042,790.42	2,281,414.02	7.90
U S TREASURY	7.500	11/15/2016	10,500,000.00	9,000,753.98	10,252,408.29	1,251,654.31	7.97
U S TREASURY	7.500	11/15/2016	15,900,000.00	13,554,188.99	14,891,343.75	1,337,154.76	8.28
U S TREASURY	7.500	11/15/2016	10,600,000.00	9,108,355.89	9,927,562.50	819,206.61	8.28
U S TREASURY	7.500	11/15/2016	21,200,000.00	18,172,950.89	20,013,548.91	1,840,598.02	8.22
U S TREASURY	7.500	11/15/2016	7,300,000.00	6,257,667.05	6,902,318.62	644,651.57	8.21
U S TREASURY	7.500	11/15/2016	60,000.00	51,659.78	58,237.10	6,577.32	8.01
U S TREASURY	7.500	11/15/2016	5,000,000.00	4,286,073.32	4,531,250.00	245,176.68	8.55
U S TREASURY	7.500	11/15/2016	46,000,000.00	39,431,874.57	44,648,437.50	5,216,562.93	8.01
U S TREASURY	7.500	11/15/2016	28,000,000.00	24,002,010.61	26,242,010.87	2,240,000.26	8.26
U S TREASURY	7.500	11/15/2016	72,000,000.00	61,719,455.85	66,026,739.13	4,307,283.28	8.45
U S TREASURY	8.750	05/15/2017	20,000,000.00	21,121,209.91	21,900,543.48	779,333.57	7.94
U S TREASURY	8.875	08/15/2017	53,300,000.00	52,929,797.99	60,103,353.94	7,173,555.95	7.90
U S TREASURY	8.500	02/15/2020	9,000,000.00	9,405,258.18	9,720,275.14	315,016.96	7.95
U S TREASURY	8.500	02/15/2020	14,000,000.00	14,629,854.17	15,120,427.99	490,573.82	7.95
U S TREASURY	8.750	05/15/2020	9,400,000.00	9,301,255.85	10,441,908.65	1,140,652.80	8.10

**DOMESTIC BONDS SOLD**

<u>Issue</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Par Value</u>	<u>Book Value</u>	<u>Proceeds</u>	<u>Gain (Loss)</u>	<u>Yield</u>
U S TREASURY	8.750	05/15/2020	650,000.00	644,585.66	684,292.80	39,707.14	8.43
U S TREASURY	8.750	05/15/2020	910,000.00	902,419.93	1,026,025.01	123,605.08	7.91
U S TREASURY	8.750	05/15/2020	128,200,000.00	127,001,334.10	144,545,500.00	17,544,165.90	7.91
U S TREASURY	8.750	05/15/2020	13,000,000.00	12,863,438.94	14,477,187.50	1,613,748.56	8.02
U S TREASURY	7.875	02/15/2021	10,000,000.00	9,950,569.47	10,207,091.35	256,521.88	7.92
UNION PACIFIC CORP	6.000	03/01/1992	250,000.00	241,897.72	252,460.83	10,563.11	5.97
UNION PACIFIC CORP	6.000	03/01/1992	200,000.00	193,745.32	201,968.67	8,223.35	5.97
UNION PACIFIC CORP	6.000	03/01/1992	4,625,000.00	4,533,830.39	4,670,525.42	136,695.03	5.97
UNION PACIFIC CORP	6.000	03/01/1992	18,300,000.00	17,841,077.26	18,480,133.00	639,055.74	5.97
UNITED PARCEL SVC AMER INC	8.375	04/01/2020	3,950,000.00	3,625,027.70	4,036,912.62	411,884.92	8.30
WASTE MANAGEMENT MTN	7.600	01/04/1993	20,000,000.00	19,990,880.77	20,552,066.67	561,185.90	5.02
WASTE MANAGEMENT MTN	7.600	01/04/1993	20,000,000.00	19,990,880.77	20,552,066.67	561,185.90	5.02
XEROX CREDIT CORP	9.250	03/15/1993	3,000,000.00	3,004,202.07	3,120,333.33	116,131.26	5.33
XEROX CREDIT CORP	9.250	03/15/1993	10,000,000.00	9,990,491.96	10,401,111.11	410,619.15	5.33
XEROX CREDIT CORP	9.250	03/15/1993	16,400,000.00	16,404,200.85	17,057,822.22	653,621.37	5.33

**STOCK OWNED**

Common And Preferred	Shares	Book Price	Book Value	Market Price	Market Value
A & W BRANDS INC	10,000	32.625	326,250.00	31.875	318,750.00
ABBOTT LABS	208,200	12.428	2,587,508.45	29.750	6,193,950.00
ACUSON CORP	10,000	24.670	246,700.00	20.250	202,500.00
ADT LTD	9,326	15.106	140,875.00	8.500	79,271.00
ADVANCED MICRO DEVIC	100,000	12.144	1,214,409.34	8.750	875,000.00
AETNA LIFE & CAS CO	144,000	52.029	7,492,230.46	41.375	5,958,000.00
AFLAC	120,000	30.281	3,633,745.60	30.250	3,630,000.00
AHMANSON H F & CO	356,500	24.227	8,636,836.81	16.750	5,971,375.00
AIR PRODS & CHEMS INC	100,000	34.530	3,453,000.00	42.500	4,250,000.00
ALACATEL ALSTHOM ADR	250,000	23.625	5,906,250.00	24.500	6,125,000.00
ALEXANDER & ALEXANDER SVCS	425,000	25.641	10,897,360.18	21.500	9,137,500.00
ALLEGHENY LUDLUM CORALS	110,000	25.055	2,756,011.53	35.625	3,918,750.00
ALLIED-SIGNAL INC	200,000	35.145	7,028,900.00	53.750	10,750,000.00
ALLIS CHALMERS	76,677	1.000	76,677.00	0.050	3,833.85
ALUMINUM CO AMER	50,000	62.158	3,107,900.00	75.875	3,793,750.00
AMAX INC	830,000	19.590	16,259,419.50	21.500	17,845,000.00
AMERICAN BRANDS INC	130,000	19.332	2,513,123.93	44.500	5,785,000.00
AMERICAN CYANAMID CO	64,600	62.120	4,012,946.50	55.625	3,593,375.00
AMERICAN GREETINGS CORP	3,500	33.852	118,482.96	42.875	150,062.50
AMERICAN TEL & TELEG CO	305,000	35.608	10,860,518.00	43.000	13,115,000.00
AMP INC	115,000	48.748	5,606,028.24	53.875	6,195,625.00
ANHEUSER BUSCH INC	143,672	37.038	5,321,335.82	55.500	7,973,796.00
AON CORP	218,450	34.521	7,541,163.60	45.875	10,021,393.75
APPLE COMPUTER INC	150,000	52.750	7,912,500.00	48.000	7,200,000.00
ARBOR DRUGS INC	12,000	13.574	162,888.80	18.750	225,000.00
ARCHER DANIEL MIDLAND	100,000	24.455	2,445,493.00	23.625	2,362,500.00
ARMCO INC	2,862,400	10.667	30,532,303.27	7.000	20,036,800.00
ARMSTRONG WORLD IND	155,000	29.016	4,497,429.00	29.875	4,630,625.00
ASARCO INC	530,000	22.688	12,024,861.01	30.250	16,032,500.00
ATLANTIC RICHFIELD CO	40,000	103.991	4,159,640.00	107.750	4,310,000.00
AUGAT INC	315,200	14.356	4,525,041.60	10.875	3,427,800.00
AUTODESK INC	1,000	28.080	28,080.00	38.375	38,375.00
AUTOMATIC DATA PROCESSING	200,000	18.080	3,616,000.00	42.750	8,550,000.00
AVNET INC	375,000	26.012	9,754,663.60	27.625	10,359,375.00
BANK NEW YORK INC	75,000	37.574	2,818,028.40	40.375	3,028,125.00
BANKAMERICA CORP	300,000	18.440	5,531,880.55	44.375	13,312,500.00
BANKERS TR NY CORP	80,000	41.695	3,335,580.00	58.750	4,700,000.00
BAXTER INTL INC	155,000	22.931	3,554,261.37	36.375	5,638,125.00
BEARINGS INC OHIL	33,500	21.084	706,300.00	17.625	590,437.50
BECTON DICKINSON & CO	53,000	76.081	4,032,306.90	74.500	3,948,500.00
BEN & JERRYS HOMEMADE ICE CR	8,600	17.650	151,790.00	27.000	232,200.00
BENEFICIAL CORP	95,000	52.415	4,979,470.00	58.375	5,545,625.00
BETHLEHEM STL CORP	1,991,600	16.195	32,254,641.75	15.125	30,122,950.00
BEVERLY ENTERPRISES	600,000	5.599	3,359,166.67	7.875	4,725,000.00
BLACK & DECKER CORP	99,000	20.447	2,024,226.12	22.375	2,215,125.00
BOEING CO	260,000	30.634	7,964,886.44	39.875	10,367,500.00
BOISE CASCADE CORP	885,200	22.841	20,218,770.00	18.504	16,379,900.00
BRISTOL MYERS SQUIBB CO.	30,000	53.816	1,614,476.48	65.875	1,976,250.00
BRITISH AWYS PLC ADR	40,000	41.945	1,677,800.00	50.500	2,020,000.00
BRITISH TELECOMMUNICATIONS	90,000	58.784	5,290,551.00	63.375	5,703,750.00
BURLINGTON INDUSTRY	782,000	14.011	10,956,520.00	11.750	9,188,500.00
BURLINGTON NORTHERN INC	85,000	33.647	2,859,993.20	37.375	3,176,875.00
BURLINGTON RESOURCES	150,000	39.539	5,930,826.60	40.125	6,018,750.00
C S X CORP	225,000	33.476	7,532,171.80	63.375	14,259,375.00
CAPITAL CITIES ABC	15,000	439.100	6,586,500.00	456.750	6,851,250.00
CAPITAL HLDG CORP DEL	230,000	36.023	8,285,320.22	59.750	13,742,500.00
CATERPILLAR TRACTOR CO	384,900	43.537	16,757,324.76	53.750	20,688,375.00
CENTEX CORP	85,000	39.321	3,342,250.00	43.625	3,708,125.00
CHAMPION INTL CORP	300,000	25.507	7,652,030.50	27.500	8,250,000.00
CHEMICAL BANKING CORP	230,000	25.867	5,949,464.59	37.125	8,538,750.00
CHEMICAL WASGE MGMT	100,000	21.310	2,131,000.00	16.875	1,687,500.00
CHUBB CORP	55,000	46.871	2,577,925.22	71.000	3,905,000.00
CIGNA CORP	312,700	43.396	13,569,866.04	55.750	17,433,025.00

**STOCK OWNED**

Common And Preferred	Shares	Book Price	Book Value	Market Price	Market Value
CITICORP	4,000	13.982	55,926.68	21.250	85,000.00
CLARK EQUIP CO	380,000	27.999	10,639,436.84	24.500	9,310,000.00
CMS ENERGY CORP.	300,000	17.488	5,246,300.00	15.875	4,762,500.00
COASTAL CORP	105,000	31.071	3,262,415.00	24.875	2,611,875.00
COMCAST CORP CL A SP	350,000	15.575	5,451,250.00	17.125	5,993,750.00
COMDISCO INC.	300,000	19.444	5,833,222.00	16.125	4,837,500.00
COMMONWEALTH EDISON CO	5,000	31.170	155,850.00	26.625	133,125.00
COMMUNICATIONS SATELLITE	130,000	33.319	4,331,448.00	42.125	5,476,250.00
COMPUTER ASSOCIATES	100,000	17.693	1,769,296.67	11.500	1,150,000.00
COMPUTER SCIENCES CO	40,000	57.073	2,282,917.00	62.750	2,510,000.00
CONAGRA INC	10,500	24.844	260,863.75	26.125	274,312.50
CONRAIL	54,700	32.493	1,777,349.59	90.375	4,943,512.50
CONTINENTAL CORP	1,390,000	28.780	40,003,977.85	28.125	39,093,750.00
COOPER INDS INC	120,000	47.560	5,707,200.00	45.000	5,400,000.00
COORS ADOLPH CO	100,000	18.963	1,896,300.00	19.625	1,962,500.00
CORESTATES FINL CORP	80,000	44.423	3,553,868.90	49.250	3,940,000.00
CORNING INC	262,300	15.343	4,024,424.78	37.625	9,869,037.50
COSTCO WHSL CORP	9,000	25.194	226,750.00	28.500	256,500.00
CPC INTL INC	23,400	29.733	695,758.01	46.125	1,079,325.00
CRSS INC	8,700	12.070	105,009.61	10.625	92,437.50
CUC INTL INC	7,800	27.912	217,710.00	29.875	233,025.00
CYTOGEN CORP	11,000	17.864	196,507.53	17.375	191,125.00
DANA CORP	185,000	36.219	7,070,460.00	43.625	8,070,625.00
DATA GENERAL CORP	350,000	11.043	3,865,089.20	8.125	2,843,750.00
DAYTON HUDSON	3,000	66.647	199,941.43	67.000	201,000.00
DEAN FOODS CO	8,000	24.508	196,060.00	26.625	213,000.00
DEERE & CO	220,000	53.616	11,795,558.00	42.625	9,377,500.00
DETROIT EDISON	100,000	25.070	2,507,000.00	31.250	3,125,000.00
DIGITAL EQUIPMENT	553,100	58.828	32,537,703.50	34.625	19,151,087.50
DILLARD DEPT STORES	6,000	29.701	178,205.00	36.875	221,250.00
DOW CHEMICAL CO	58,000	59.303	3,439,586.68	57.625	3,342,250.00
DOW JONES & CO INC	307,700	29.216	8,989,783.40	32.125	9,884,862.50
DRAVO CORP	487,200	12.370	6,026,843.20	8.750	4,263,000.00
DRESSER INDS INC	200,000	22.213	4,442,555.00	20.875	4,175,000.00
DU PONT E I DE NEMOURS & CO	210,000	46.257	9,713,969.21	50.500	10,605,000.00
EASTERN ENTERPRISES	365,000	24.451	8,924,674.32	27.500	10,037,500.00
EASTMAN KODAK CO	290,000	41.763	12,111,400.00	40.125	11,636,250.00
EATON CORP	50,000	65.876	3,293,785.89	79.875	3,993,750.00
ECOLAB INC	6,600	34.404	227,064.20	32.625	215,325.00
EL PASO NATURAL GAS	99,700	19.000	1,894,300.00	24.250	2,417,725.00
EMERSON ELECTRIC CO	125,000	33.891	4,236,339.53	48.750	6,093,750.00
EMPRESA NACIONAL ADR	225,000	15.243	3,429,750.00	36.750	8,268,750.00
ENSERCH CORP	150,000	22.313	3,346,996.22	15.000	2,250,000.00
ENERGY CORP	235,000	20.441	4,803,546.90	28.250	6,638,750.00
EXEL LTD ORD	95,000	32.500	3,087,500.00	36.000	3,420,000.00
EXPEDITORS INTL WASH	8,000	28.516	228,125.00	32.500	260,000.00
EXXON CORP	184,600	38.975	7,194,765.00	61.875	11,422,125.00
FEDERAL EXPRESS CORP	4,000	41.883	167,530.00	45.125	180,500.00
FEDERAL MOGUL CORP	85,000	16.190	1,376,112.50	18.375	1,561,875.00
FEDERAL NATL MTG ASSOC	130,000	35.447	4,608,110.00	61.000	7,930,000.00
FEDERATED DEPT STORE	320,000	16.694	5,342,208.00	12.750	4,080,000.00
FEDERATED DEPT STORES INC	145,000	11.500	1,667,500.00	12.750	1,848,750.00
FIRST BK SYS INC	200,000	20.794	4,158,800.00	26.250	5,250,000.00
FIRST CHICAGO CORP	92,300	29.515	2,724,225.00	35.375	3,265,112.50
FIRST FED OF MICH DETROIT	100,000	18.400	1,840,005.00	20.875	2,087,500.00
FIRST INTERSTATE BANCORP	200,000	36.562	7,312,352.00	41.125	8,225,000.00
FLEET/NORSTAR FINL	300,000	24.250	7,275,000.00	29.625	8,887,500.00
FLEMING COS INC	6,500	35.612	231,476.35	34.375	223,437.50
FORD MTR CO DEL	762,000	27.489	20,946,757.66	45.875	34,956,750.00
FORD MTR CONV PFD	150,000	50.000	7,500,000.00	79.250	11,887,500.00
FORTIS CORP	7,000	18.911	132,375.00	10.250	71,750.00
FOSTER WHEELER CORP	120,000	14.633	1,755,999.68	25.375	3,045,000.00
FOUNDATION HEALTH CO	150,000	29.500	4,425,000.00	29.500	4,425,000.00

**STOCK OWNED**

Common And Preferred	Shares	Book Price	Book Value	Market Price	Market Value
GANNETT INC DEL	100,000	21.052	2,105,184.33	44.375	4,437,500.00
GAP INC DEL	9,000	24.526	220,730.00	34.500	310,500.00
GENERAL DYNAMICS	9,200	22.764	209,431.43	71.375	656,650.00
GENERAL ELEC CO	180,000	40.561	7,300,901.56	77.750	13,995,000.00
GENERAL MILLS INC	4,700	67.739	318,375.00	67.125	315,487.50
GENERAL MTRS CORP	809,000	38.130	30,847,523.35	44.000	35,596,000.00
GENERAL PUBLIC UTILITIES	50,000	9.183	459,173.79	25.625	1,281,250.00
GENERAL RE CORP	25,000	99.755	2,493,875.00	84.750	2,118,750.00
GERBER SCIENTIFIC INC	145,000	11.350	1,645,813.70	10.125	1,468,125.00
GILLETTE CO	30,000	22.410	672,300.00	47.625	1,428,750.00
GLENFED INC.	550,000	21.303	11,716,757.08	4.125	2,268,750.00
GOODRICH B F CO	45,000	42.532	1,913,926.09	47.375	2,131,875.00
GREAT WESTERN FIN CORP	200,000	17.935	3,587,000.00	16.875	3,375,000.00
GRUMMAN CORP	800,000	14.087	11,269,555.56	22.625	18,100,000.00
GRUPO TELEVISIA	100,000	27.750	2,775,000.00	22.125	2,212,500.00
GTE CORP	297,800	27.435	8,170,275.24	31.875	9,492,375.00
GULF STS UTILS CO	930,800	10.164	9,460,499.63	15.250	14,194,700.00
GUNDLE ENVIRONMENTAL	8,000	16.504	132,035.00	10.000	80,000.00
HANNA MINING	314,000	17.410	5,466,596.85	25.000	7,850,000.00
HANSON TR PLC ADR	260,000	18.132	4,714,240.00	19.625	5,102,500.00
HARSCO CORP	170,000	23.673	4,024,486.20	36.625	6,226,250.00
HARTMARX CORP	520,000	7.774	4,042,348.50	5.625	2,925,000.00
HEALTH TRUST	150,000	14.000	2,100,000.00	14.250	2,137,500.00
HEWLETT PACKARD CO	3,500	74.236	259,825.04	68.875	241,062.50
HOME DEPOT INC	1,600	53.498	85,597.34	67.250	107,600.00
HONEYWELL INC.	50,000	41.790	2,089,514.10	70.000	3,500,000.00
HOSPITAL CORP AMER	79,800	21.500	1,715,700.00	20.875	1,665,825.00
HOUSEHOLD INTL INC	150,000	46.479	6,971,891.40	50.250	7,537,500.00
HOUSTON INDS INC	90,000	42.764	3,848,800.00	43.875	3,948,750.00
HUMANA INC	8,500	29.490	250,665.00	21.125	179,562.50
IBP CO	300,000	15.810	4,743,000.00	18.750	5,625,000.00
ILLINOIS PWR CO	1,322,000	15.469	20,450,511.25	22.750	30,075,500.00
INLAND STEEL CONV PF	29,200	50.000	1,460,000.00	27.000	788,400.00
INLAND STL INDS INC.	1,235,000	22.886	28,264,501.16	26.000	32,110,000.00
INT'L DAIRY QUEEN CL	11,000	16.653	183,180.56	20.000	220,000.00
INTEL CORP	225,000	38.156	8,585,105.34	57.000	12,825,000.00
INTERGRAPH CORP	200,000	16.916	3,383,175.00	13.125	2,625,000.00
INTERNATIONAL MULTIFOOD	7,000	26.951	188,655.00	25.000	175,000.00
INTERNATIONAL PAPER CO	180,000	66.956	12,052,087.78	69.875	12,577,499.99
INTL BUSINESS MACHINES	290,000	102.243	29,650,343.50	97.875	28,383,750.00
ISOMEDIX	6,500	19.779	128,562.50	18.500	120,250.00
ITT CORP	126,866	48.458	6,138,018.52	64.750	8,201,623.50
JOHNSON & JOHNSON	209,100	21.412	4,477,296.06	44.750	9,357,225.00
K MART CORP	590,000	19.638	11,586,204.97	23.000	13,570,000.00
K MART PERCS	60,000	44.000	2,640,000.00	46.000	2,760,000.00
KIMBERLY CLARK CORP	100,000	38.155	3,815,500.00	58.500	5,850,000.00
KNIGHT RIDDER NEWSPAPERS INC	53,000	51.355	2,721,829.27	58.375	3,093,875.00
LEGGETT & PLATT INC	110,000	18.007	1,980,810.60	24.000	2,640,000.00
LINCOLN NATL CORP IND	97,700	49.537	4,839,797.70	61.500	6,008,550.00
LIZ CLAIBORNE INC	5,000	36.472	182,360.00	35.250	176,250.00
LOCKHEED CORP	120,000	25.853	3,102,412.20	44.125	5,295,000.00
LUKENS INC	105,800	45.568	4,821,092.80	54.875	5,805,775.00
LYONDELL PETROCHEMICAL	110,000	23.324	2,565,674.50	21.500	2,365,000.00
MARION MERRELL DOW INC	90,000	32.040	2,883,630.00	32.750	2,947,500.00
MARRIOTT CORP	12,000	17.201	206,415.00	16.125	193,500.00
MBNA CORP	150,000	29.261	4,389,150.00	39.750	5,962,500.00
MC DERMOTT INTERNATIONAL	495,000	20.123	9,960,727.50	20.000	9,900,000.00
MCCORMICK & CO	7,900	25.889	204,520.50	22.250	175,775.00
MCDONALDS CORP	185,000	42.332	7,831,479.80	46.000	8,510,000.00
MCDONNELL DOUGLAS CORP	150,000	43.126	6,468,938.70	39.000	5,850,000.00
MCI COMMUNICATIONS	3,500	22.068	77,239.60	32.125	112,437.50
MEAD CORP	4,000	33.004	132,017.72	35.250	141,000.00
MEDCO CONTAINMENT SV	4,100	19.476	79,850.62	30.000	123,000.00

**STOCK OWNED**

Common And Preferred	Shares	Book Price	Book Value	Market Price	Market Value
MEDITRUST SHARES	200,000	24.625	4,925,000.00	28.250	5,650,000.00
MERCK & CO INC.	6,000	50.413	302,475.00	48.750	292,500.00
MERRILL LYNCH & CO	180,000	40.781	7,340,640.00	50.500	9,090,000.00
MESABI TRUST	475,000	5.509	2,616,973.42	1.250	593,750.00
MEYER FRED INC	150,000	16.850	2,527,500.00	24.625	3,693,750.00
MICROGRAFX INC	2,700	17.740	47,897.50	16.000	43,200.00
MICROSOFT CORP	7,500	47.150	353,625.00	70.000	525,000.00
MILLIPORE CORP	200,000	35.309	7,061,750.00	33.125	6,625,000.00
MINNESOTA MNG & MFG CO	110,000	80.778	8,885,619.00	97.000	10,670,000.00
MONSANTO CO	170,000	45.468	7,729,612.39	55.125	9,371,250.00
MORGAN J P & CO INC	145,000	32.685	4,739,342.41	56.125	8,138,125.00
MOTOROLA INC	152,000	65.408	9,941,966.35	76.625	11,647,000.00
MURPHY OIL	15,000	33.041	495,612.60	34.125	511,875.00
NALCO CHEMICAL CO	181,500	21.317	3,869,124.65	35.875	6,511,312.50
NATIONAL CITY CORP	100,000	40.753	4,075,250.00	45.500	4,550,000.00
NATL MED ENTERPRISES INC	300,000	19.000	5,700,035.77	14.375	4,312,500.00
NAVISTAR INTL CORP	985,000	3.366	3,315,493.00	2.625	2,585,625.00
NESTLES ADR	160,000	28.963	4,634,000.00	33.500	5,360,000.00
NEWELL CO	5,500	46.615	256,382.50	35.750	196,625.00
NICOR INC	45,500	41.681	1,896,462.75	44.875	2,041,812.50
NIKE CL B	4,000	54.733	218,930.00	62.125	248,500.00
NIPSCO IND	150,000	18.456	2,768,375.00	25.125	3,768,750.00
NOBLE AFFILIATES	300,000	12.156	3,646,842.93	14.875	4,462,500.00
NORDSTROM INC	8,000	37.461	299,687.00	28.250	226,000.00
NORFOLK SOUTHERN CORP	55,000	39.200	2,156,000.00	63.625	3,499,375.00
NORWEST CORP	150,000	20.594	3,089,117.10	38.000	5,700,000.00
NOVELL INC	4,300	43.157	185,575.00	53.250	228,975.00
OCCIDENTAL PETRO	250,000	22.860	5,714,942.89	19.625	4,906,250.00
OLIN CORP	102,000	59.159	6,034,264.00	46.000	4,692,000.00
OVERSEAS SHIPHOLDING GROUP	230,000	15.126	3,479,084.20	15.500	3,565,000.00
OWENS CORNING FIBERG	150,000	34.654	5,198,112.46	30.250	4,537,500.00
PACIFIC ENTERPRISES	200,000	20.060	4,012,000.00	19.000	3,800,000.00
PACIFIC GAS & ELEC CO	90,000	19.058	1,715,264.93	32.250	2,902,500.00
PACIFIC TELESIS	45,000	41.535	1,869,081.26	40.125	1,805,625.00
PAGING NETWORK INC	227,000	16.000	3,632,000.00	19.000	4,313,000.00
PALL CORP	9,250	18.650	172,515.82	26.000	240,500.00
PARKER HANNIFIN	335,000	26.557	8,896,686.50	29.125	9,756,875.00
PENNEY J C INC	100,000	50.188	5,018,835.00	70.625	7,062,500.00
PEOPLES ENERGY CO	7,500	26.240	196,800.00	26.250	196,875.00
PEPSICO INC	6,200	26.290	162,998.00	34.875	216,225.00
PERKIN ELMER CORP	170,000	25.421	4,321,556.61	30.000	5,100,000.00
PET INC	215,200	13.761	2,961,307.24	15.625	3,362,500.00
PFIZER INC	80,000	46.844	3,747,540.00	73.000	5,840,000.00
PHILIP MORRIS INC	158,300	36.401	5,762,269.24	73.500	11,635,050.00
PHILIPS N V	200,000	19.665	3,932,950.00	17.625	3,525,000.00
PHILLIPS PETE CO	207,000	25.766	5,333,650.56	24.250	5,019,750.00
PINNACLE WEST CAPITAL CORP.	100,000	10.567	1,056,736.00	18.125	1,812,500.00
PIONEER SVGS BK LYNN	6,050	15.909	96,250.00	25.000	151,250.00
PITNEY BOWES INC.	200,000	28.655	5,331,000.00	28.875	5,775,000.00
PITTSTON CO	914,000	14.881	13,601,082.12	15.625	14,281,250.00
PPG INDS INC	80,000	39.099	3,127,896.69	65.500	5,240,000.00
PRECISION CASTPARTS	100,000	32.287	3,228,723.17	22.625	2,262,500.00
PRIMERICA CORP	200,000	30.598	6,119,611.12	38.375	7,675,000.00
PROCYTE CORP.	80,194	2.525	202,468.27	6.250	501,212.50
PSI HOLDINGS INC	460,000	18.061	8,308,067.57	16.875	7,762,500.00
PUBLIC SVC CO NEW MEXICO	1,094,000	10.025	10,967,416.42	12.875	14,085,250.00
PUBLIC SVC ENTERPRISE	200,000	28.310	5,662,000.00	27.625	5,525,000.00
QUALITY FOOD CTNS IN RETX	20,000	19.394	387,875.00	36.875	737,500.00
	127,867	2.661	340,275.42	8.875	1,134,819.62
REYNOLDS METALS CO	130,000	54.507	7,085,965.00	57.875	7,523,750.00
ROWAN CO'S	310,000	7.300	2,263,031.44	6.000	1,860,000.00
ROYAL DUTCH PETE ADR	170,000	60.409	10,269,508.40	87.625	14,896,250.00
RYDER SYSTEMS INC	420,000	17.937	7,533,670.00	25.750	10,815,000.00



**STOCK OWNED**

Common And Preferred	Shares	Book Price	Book Value	Market Price	Market Value
RYLAND GROUP INC	60,000	23.378	1,402,700.00	21.250	1,275,000.00
SAFECO CORP	60,000	44.905	2,694,320.00	51.750	3,105,000.00
SANTA FE SOUTHERN PACIFIC CO	200,000	9.517	1,903,444.47	12.125	2,425,000.00
SARA LEE CORP	5,800	31.862	184,797.67	51.500	298,700.00
SCANA CORP	50,000	33.248	1,662,414.93	40.500	2,025,000.00
SCHERING PLOUGH CORP	75,000	11.933	894,994.70	54.875	4,115,625.00
SEARS ROEBUCK & CO	520,000	38.483	20,011,101.34	39.750	20,670,000.00
SERVICE CORP INT'L	150,000	18.873	2,830,894.50	25.625	3,843,750.00
SHONEY'S	9,000	22.301	200,705.00	20.375	183,375.00
SOLETRON	6,400	7.137	45,675.00	26.250	168,000.00
SOUTHWESTERN BELL TEL CO	90,000	52.867	4,758,010.20	61.000	5,490,000.00
SPRINT CORP	120,000	24.759	2,971,048.70	21.750	2,610,000.00
STEWART & STEVENSON	4,000	22.563	90,250.00	26.375	105,500.00
STUDENT LOAN MKTG	60,000	20.932	1,255,896.23	68.500	4,110,000.00
SUN MICROSYSTEMS INC	9,000	27.215	244,934.50	26.125	235,125.00
SUNWARD TECHNOLOGIES	370,050	1.089	403,096.21	1.031	381,632.56
SYMANTEC COPR	5,700	46.246	263,600.00	38.000	216,600.00
SYNTEX CORP	6,500	29.533	191,961.25	34.250	222,625.00
T & T TRUCKING	150,000	19.500	2,925,000.00	15.250	2,287,500.00
TAMBRANDS INC	50,000	30.808	1,540,401.06	63.750	3,187,500.00
TELEDYNE INC	178,000	19.172	3,412,657.38	18.875	3,359,750.00
TENNECO INC	100,000	44.410	4,441,040.00	37.000	3,700,000.00
TERADYNE INC	485,000	11.497	5,575,966.40	10.625	5,153,125.00
TEXAS INSTRS INC	50,000	36.337	1,816,825.00	35.125	1,756,250.00
TEXAS UTILS CO	120,000	34.477	4,137,245.72	39.125	4,695,000.00
THE SCOTTS CO	65,000	19.092	1,240,980.20	14.500	942,500.00
TIME WARNER	76,500	103.905	7,948,749.32	43.750	3,346,875.00
TIMKEN CO	67,000	25.925	1,736,943.00	27.375	1,834,125.00
TJX COMPANIES	350,000	16.535	5,787,300.00	18.750	6,562,500.00
TOTAL ADS	100,000	20.602	2,060,242.86	22.750	2,275,000.00
TRANSAMERICA CORP	150,000	33.113	4,966,997.00	44.375	6,656,250.00
TRIMAS CORP	200,000	19.500	3,900,000.00	21.875	4,375,000.00
TRINOVA CORP	150,000	20.857	3,128,597.60	22.750	3,412,500.00
TRW INC	105,000	39.832	4,182,350.00	53.750	5,643,750.00
U S SHOE	400,000	12.550	5,020,000.00	12.500	5,000,000.00
U S WEST INC	150,000	36.756	5,513,445.00	36.500	5,475,000.00
UAL CORP	31,500	142.087	4,475,745.00	116.000	3,654,000.00
UNION CAMP CORP	90,000	36.516	3,286,425.00	46.500	4,185,000.00
UNION CARBIDE CORP	125,000	23.448	2,930,943.00	27.125	3,390,625.00
UNION ELECTRIC POWER	99,000	24.320	2,407,654.05	35.875	3,551,625.00
UNION PACIFIC CORP	250,000	46.128	11,532,121.50	50.125	12,531,250.00
UNITED TECHNOLOGIES CORP	100,000	48.436	4,843,550.00	52.250	5,225,000.00
UNIVERSAL FOODS CORP	10,000	32.008	320,075.00	27.125	271,250.00
UNOCAL CORP NOTES	150,000	26.614	3,992,046.29	25.500	3,825,000.00
USF & G CORP	151,000	38.435	5,803,685.00	14.250	2,151,750.00
USX - MARATHON GROUP	365,000	25.904	9,454,988.73	21.750	7,938,750.00
USX - U.S. STEEL GROUP	1,154,900	24.485	28,278,065.05	28.500	32,914,650.00
WALMART CO	54,400	18.200	990,090.67	53.750	2,924,000.00
WASH FED S&L	7,500	17.500	131,250.00	27.250	204,375.00
WASTE MANAGEMENT CORP	287,500	7.716	2,218,223.00	33.625	9,667,187.50
WEIRTON STEEL	2,700	5.300	14,310.00	6.000	16,200.00
WELLS FARGO & CO	60,000	74.888	4,493,260.00	74.625	4,477,500.00
WESTINGHOUSE ELEC CORP	300,000	24.965	7,489,400.00	17.625	5,287,500.00
WEYERHAEUSER CO	405,000	25.805	10,450,870.90	34.250	13,871,250.00
WHIRLPOOL CORP	125,000	25.569	3,196,095.50	37.250	4,656,250.00
WHITMAN CORP	300,000	10.656	3,196,907.66	13.375	4,012,500.00
WILLAMETTE INDUSTRIES	70,000	37.018	2,591,250.00	37.750	2,642,500.00
XEROX CORP	352,000	50.863	17,903,935.52	69.750	24,552,000.00
YELLOW FGHT SYS INC	285,000	29.631	8,444,960.00	27.250	7,766,250.00

**STOCK ACQUIRED**

<u>Common And Preferred</u>	<u>Shares</u>	<u>Cost</u>
ACUSON CORP	2,000	61,330.00
ACUSON CORP	1,000	30,790.00
ACUSON CORP	1,000	23,415.00
ACUSON CORP	1,000	23,540.00
ACUSON CORP	1,000	23,165.00
ACUSON CORP	1,000	22,290.00
ACUSON CORP	1,000	21,290.00
ACUSON CORP	1,000	21,185.00
ACUSON CORP	1,000	19,695.00
ADT LTD	1,000	11,375.00
ADVANCED MICRO DEVICES	50,000	921,750.00
AETNA LIFE & CAS CO	500	17,957.50
AETNA LIFE & CAS CO	500	16,332.50
AETNA LIFE & CAS CO	1,000	40,915.00
AETNA LIFE & CAS CO	500	20,660.00
AFLAC	22,100	658,801.00
AFLAC	40,200	1,208,130.60
AFLAC	33,000	1,005,807.00
AFLAC	24,700	781,007.00
AHMANSON H F & CO	2,450	37,227.75
AHMANSON H F & CO	800	12,456.00
AHMANSON H F & CO	2,000	31,640.00
AHMANSON H F & CO	1,250	20,712.50
AIR PRODS & CHEMS INC	50,000	3,453,000.00
ALACATEL ALSTHOM ADR	250,000	5,906,250.00
ALDUS CORP	1,500	60,750.00
ALDUS CORP	1,500	59,250.00
ALDUS CORP	1,500	59,625.00
ALDUS CORP	1,000	36,625.00
ALDUS CORP	500	19,750.00
ALEXANDER & ALEXANDER SVCS	10,000	195,500.00
ALEXANDER & ALEXANDER SVCS	12,500	241,250.00
ALLEGHENY LUDLUM CORALS	10,000	253,000.00
ALLEGHENY LUDLUM CVSD 5.87	6,500	650,000.00
ALLEGHENY LUDLUM CVSD 5.87	6,500	650,000.00
ALLIED-SIGNAL INC	100,000	3,294,400.00
ALLIED-SIGNAL INC	60,000	1,968,600.00
ALLIED-SIGNAL INC	40,000	1,603,400.00
ALLIED-SIGNAL INC	10,000	490,600.00
AMAX INC	22,300	383,002.50
AMAX INC	12,500	221,062.50
AMAX INC	15,200	264,860.00
AMAX INC	15,000	323,370.00
AMAX INC	15,000	287,625.00
AMERICAN CYANAMID CO	45,000	2,893,950.00
AMERICAN CYANAMID CO	1,000	58,540.00
AMERICAN CYANAMID CO	15,000	845,745.00
AMERICAN CYANAMID CO	10,000	610,400.00
AMERICAN GREETINGS CORP	25,000	828,125.00
AMP INC	11,000	641,916.00
AMR CORP DEL	25,000	1,714,000.00
AMR CORP DEL	25,000	1,701,500.00
AMR CORP DEL	25,000	1,770,250.00
AMR CORP DEL	30,000	2,137,500.00
AMR CORP DEL	10,000	712,500.00
AMR CORP DEL	10,000	712,500.00
AON CORP	100,000	3,831,000.00
AON CORP	30,000	1,108,740.00
APPLE COMPUTER INC	75,000	3,956,250.00
APPLE COMPUTER INC	75,000	3,956,250.00
ARCHER DANIEL MIDLAND	59,300	1,457,001.00
ARCHER DANIEL MIDLAND	25,700	631,192.00

**STOCK ACQUIRED**

Common And Preferred	Shares	Cost
ARCHER DANIEL MIDLAND	15,000	357,300.00
ARKLA CORP	1,000	16,915.00
ARKLA CORP	1,000	15,665.00
ARMCO INC	15,000	92,625.00
ARMCO INC	51,200	318,822.40
ARMCO INC	12,000	72,480.00
ARMCO INC	1,900	11,257.50
ARMCO INC	8,200	48,585.00
ARMCO INC	60,000	362,940.00
ARMCO INC	15,000	90,750.00
ARMCO INC	10,000	59,250.00
ARMCO INC	15,000	88,875.00
ARMCO INC	2,700	15,660.00
ARMCO INC	2,100	12,180.00
ARMCO INC	40,600	240,555.00
ARMCO INC	4,600	26,680.00
ARMSTRONG WORLD IND	5,000	153,475.00
ASARCO INC	100,000	2,677,000.00
ASARCO INC	68,800	1,327,840.00
ASARCO INC	31,200	602,160.00
ASARCO INC	21,900	471,945.00
ASARCO INC	8,500	171,790.10
ASARCO INC	4,600	92,184.00
ASARCO INC	10,000	199,770.00
ASARCO INC	5,000	99,575.00
ATLANTIC RICHFIELD CO	40,000	4,159,640.00
AUGAT INC	5,000	58,375.00
AUGAT INC	5,000	58,375.00
AUGAT INC	5,200	60,710.00
AUTODESK INC	2,000	55,500.00
AUTODESK INC	1,000	27,820.00
AUTODESK INC	1,000	29,000.00
AVNET INC	10,000	258,000.00
AVNET INC	5,000	129,000.00
AVNET INC	20,000	471,000.00
AVNET INC	4,700	122,435.00
AVNET INC	9,900	257,043.60
AVNET INC	6,400	168,320.00
AVNET INC	3,300	86,790.00
AVNET INC	700	18,760.00
AVNET INC	24,000	639,528.00
AVNET INC	9,500	223,725.00
AVNET INC	6,500	154,700.00
AVNET INC	10,000	241,750.00
BANK NEW YORK INC	23,800	892,214.40
BANK NEW YORK INC	26,200	984,334.00
BANK NEW YORK INC	4,900	185,318.00
BANK NEW YORK INC	20,100	756,162.00
BAXTER INTL INC	500	15,895.00
BAXTER INTL INC	1,000	38,290.00
BAXTER INTL INC	1,000	37,540.00
BAXTER INTL INC	1,000	36,165.00
BEARINGS INC OHIL	25,000	526,250.00
BEARINGS INC OHIL	5,000	109,000.00
BEARINGS INC OHIL	3,500	71,050.00
BECTON DICKINSON & CO	1,000	66,540.00
BECTON DICKINSON & CO	500	33,895.00
BECTON DICKINSON & CO	1,000	68,415.00
BECTON DICKINSON & CO	500	33,727.50
BEN & JERRYS HOMEMADE ICE CR	1,000	32,500.00
BEN & JERRYS HOMEMADE ICE CR	1,000	32,250.00
BEN & JERRYS HOMEMADE ICE CR	2,000	73,500.00

**STOCK ACQUIRED**

<u>Common And Preferred</u>	<u>Shares</u>	<u>Cost</u>
BEN & JERRYS HOMEMADE ICE CR	1,000	38,250.00
BETHLEHEM STL CORP	37,000	639,175.00
BETHLEHEM STL CORP	25,000	366,875.00
BETHLEHEM STL CORP	25,000	307,500.00
BETHLEHEM STL CORP	90,000	1,082,070.00
BETHLEHEM STL CORP	15,000	226,995.00
BETHLEHEM STL CORP	10,000	150,810.00
BETHLEHEM STL CORP	13,400	205,020.00
BETHLEHEM STL CORP	36,600	548,963.40
BETHLEHEM STL CORP	75,000	1,120,125.00
BETHLEHEM STL CORP	41,000	611,187.00
BEVERLY ENTERPRISES	100,000	980,000.00
BLACK & DECKER CORP	2,000	30,580.00
BLACK & DECKER CORP	3,000	50,745.00
BLACK & DECKER CORP	2,000	33,330.00
BLACK & DECKER CORP	1,000	15,540.00
BLACK & DECKER CORP	1,000	16,040.00
BLACK & DECKER CORP	1,000	14,915.00
BLACK & DECKER CORP	20,000	444,620.00
BLACK & DECKER CORP	3,000	67,710.00
BLACK & DECKER CORP	1,000	22,945.00
BLACK & DECKER CORP	200,000	4,650,000.00
BLACK & DECKER CORP	1,000	23,320.00
BLACK & DECKER CORP	1,000	22,945.00
BLACK & DECKER CORP	1,000	22,570.00
BLACK & DECKER CORP	1,000	21,195.00
BLACK & DECKER CORP	50,000	1,034,750.00
BLACK & DECKER CORP	1,000	21,320.00
BLOCKBUSTER ENTMT CO	1,000	8,790.00
BLOCKBUSTER ENTMT CO	1,000	8,665.00
BLOCKBUSTER ENTMT CO	1,000	9,915.00
BLOCKBUSTER ENTMT CO	2,000	21,830.00
BLOCKBUSTER ENTMT CO	2,000	22,067.60
BOEING CO	10,000	469,350.00
BOISE CASCADE CORP	20,100	495,083.10
BOISE CASCADE CORP	79,900	2,005,170.40
BOISE CASCADE CORP	26,100	692,955.00
BOISE CASCADE CORP	45,000	1,206,000.00
BOISE CASCADE CORP	28,900	687,820.00
BOISE CASCADE CORP	10,500	236,775.00
BOISE CASCADE CORP	30,000	740,250.00
BOISE CASCADE CORP	9,500	239,134.00
BOISE CASCADE CORP	36,700	934,382.00
BOISE CASCADE CORP	13,300	338,584.80
BOISE CASCADE CORP	55,000	1,249,655.00
BOISE CASCADE CORP	25,000	561,875.00
BOISE CASCADE CORP	5,500	119,212.50
BOISE CASCADE CORP	47,000	1,017,456.00
BOISE CASCADE CORP	17,500	377,125.00
BOISE CASCADE CORP	19,200	437,760.00
BOISE CASCADE CORP	6,600	148,830.00
BOISE CASCADE CORP	42,200	951,525.60
BOISE CASCADE CORP	25,000	573,125.00
BOISE CASCADE CORP	21,000	460,551.00
BOISE CASCADE CORP	50,400	1,048,320.00
BOISE CASCADE CORP	22,000	462,220.00
BOISE CASCADE CORP	31,200	635,450.40
BOISE CASCADE CORP	31,000	629,300.00
BOISE CASCADE CORP	51,300	1,034,977.50
BOISE CASCADE CORP	22,000	408,100.00
BOISE CASCADE CORP	13,300	239,652.70
BOISE CASCADE CORP	100,000	2,287,500.00

**STOCK ACQUIRED**

<u>Common And Preferred</u>	<u>Shares</u>	<u>Cost</u>
BORLAND INTL INC	800	61,400.00
BORLAND INTL INC	700	54,775.00
BRITISH AWYS PLC ADR	65,000	2,726,425.00
BRITISH TELECOMMUNICATIONS	90,000	5,290,551.00
BURLINGTON INDUSTRY	440,000	6,160,000.00
BURLINGTON INDUSTRY	200,000	2,800,000.00
BURLINGTON INDUSTRY	70,000	984,200.00
BURLINGTON INDUSTRY	72,000	1,012,320.00
BURLINGTON NORTHERN INC	28,100	865,480.00
BURLINGTON NORTHERN INC	43,700	1,345,654.10
BURLINGTON NORTHERN INC	28,200	867,319.20
BURLINGTON NORTHERN INC	50,000	1,787,500.00
BURLINGTON NORTHERN INC	25,000	893,750.00
BURLINGTON NORTHERN INC	25,000	893,750.00
BURLINGTON NORTHERN INC	15,000	536,250.00
BURLINGTON RESOURCES	30,000	1,141,800.00
CAPITAL CITIES ABC	10,000	4,420,600.00
CAPITAL CITIES ABC	3,000	1,305,780.00
CAPITAL CITIES ABC	2,000	860,120.00
CAPITAL HLDG CORP DEL	15,000	664,650.00
CAPITAL HLDG CORP DEL	11,500	574,148.00
CAPITAL HLDG CORP DEL	13,500	686,947.50
CAPITAL HLDG CORP DEL	20,000	1,066,400.00
CATERPILLAR TRACTOR CO	25,000	1,200,250.00
CATERPILLAR TRACTOR CO	35,000	1,633,135.00
CATERPILLAR TRACTOR CO	15,000	728,088.00
CATERPILLAR TRACTOR CO	10,000	434,350.00
CATERPILLAR TRACTOR CO	10,000	425,913.00
CATERPILLAR TRACTOR CO	10,000	424,350.00
CENTEX CORP	12,500	468,500.00
CENTEX CORP	57,500	2,217,200.00
CENTEX CORP	5,000	233,350.00
CENTEX CORP	10,000	423,200.00
CENTOCOR INC	1,000	47,375.00
CENTOCOR INC	1,000	50,000.00
CENTOCOR INC	1,000	46,500.00
CHAMPION INTL CORP	15,000	372,000.00
CHAMPION INTL CORP	60,000	1,518,000.00
CHAMPION INTL CORP	25,000	628,125.00
CHAMPION INTL CORP	100,000	2,573,300.00
CHAMPION INTL CORP	77,100	1,977,846.30
CHAMPION INTL CORP	22,900	582,759.20
CHEMICAL BANKING CORP	100,000	2,668,500.00
CHEMICAL BANKING CORP	100,000	2,544,500.00
CHEMICAL BANKING CORP	100,000	2,444,500.00
CHEMICAL BANKING CORP	25,000	573,125.00
CHEMICAL BANKING CORP	25,000	510,625.00
CHEMICAL BANKING CORP	56,000	1,526,000.00
CHEMICAL BANKING CORP	14,000	381,500.00
CHEMICAL BANKING CORP	16,000	436,000.00
CHEMICAL BANKING CORP	4,000	109,000.00
CHEMICAL BANKING CORP	16,000	436,000.00
CHEMICAL BANKING CORP	4,000	109,000.00
CHEMICAL BANKING CORP	4,000	109,000.00
CHEMICAL BANKING CORP	1,000	27,250.00
CHEMICAL BANKING CORP	12,000	327,000.00
CHEMICAL BANKING CORP	3,000	81,750.00
CHEMICAL BANKING CORP	14,000	381,500.00
CHEMICAL BANKING CORP	56,000	1,526,000.00
CHEMICAL WASGE MGMT	50,000	1,065,500.00
CHEMICAL WASGE MGMT	50,000	1,065,500.00
CHIQUITA BRANDS INTL	2,000	78,330.00

**STOCK ACQUIRED**

<b>Common And Preferred</b>	<b>Shares</b>	<b>Cost</b>
CHUBB CORP	15,000	955,155.00
CIGNA CORP	25,000	1,117,125.00
CITICORP	2,000	28,330.00
CITICORP	2,000	27,580.00
CITICORP	1,000	11,915.00
CITICORP	2,000	21,080.00
CMS ENERGY CORP.	150,000	2,670,000.00
CMS ENERGY CORP.	100,000	1,723,800.00
CMS ENERGY CORP.	50,000	852,500.00
COASTAL CORP	25,000	748,375.00
COASTAL CORP	15,000	482,775.00
COMCAST CORP CL A SP	149,550	2,243,250.00
COMCAST CORP CL A SP	58,750	881,250.00
COMCAST CORP CL A SP	41,700	625,500.00
COMCAST CORP CL A SP	25,000	421,875.00
COMCAST CORP CL A SP	25,000	421,875.00
COMCAST CORP CL A SP	10,000	172,500.00
COMCAST CORP CL A SP	40,000	685,000.00
COMDISCO INC.	60,000	1,338,000.00
COMDISCO INC.	27,000	418,745.00
COMMONWEALTH EDISON CO	1,000	38,540.00
COMMONWEALTH EDISON CO	2,000	62,640.00
COMMONWEALTH EDISON CO	1,000	31,320.00
COMMONWEALTH EDISON CO	1,000	31,070.00
COMMONWEALTH EDISON CO	1,000	30,820.00
COMPAQ COMPUTER CORP	100,000	3,506,500.00
COMPUTER SCIENCES CO	25,000	1,421,075.00
COMPUTER SCIENCES CO	35,000	1,924,580.00
CONTINENTAL CORP	4,700	134,471.70
CONTINENTAL CORP	35,300	1,021,052.50
CONTINENTAL CORP	15,000	375,750.00
CONTINENTAL CORP	20,000	491,000.00
CONTINENTAL CORP	15,000	353,250.00
CONTINENTAL CORP	25,000	632,500.00
CONTINENTAL CORP	10,000	275,800.00
CONTINENTAL CORP	26,800	738,393.60
CONTINENTAL CORP	37,500	1,028,137.50
CONTINENTAL CORP	8,500	234,761.50
CONTINENTAL CORP	27,200	752,760.00
CONTINENTAL CORP	4,500	125,617.50
CONTINENTAL CORP	15,800	438,276.20
CONTINENTAL CORP	9,700	271,958.90
CONTINENTAL CORP	10,000	279,900.00
CONTINENTAL CORP	15,000	422,565.00
CONTINENTAL CORP	35,000	903,000.00
COORDIS CORP	1,500	55,875.00
COORDIS CORP	1,500	61,125.00
COORDIS CORP	1,500	53,625.00
COORDIS CORP	1,000	36,000.00
COORS ADOLPH CO	100,000	1,896,300.00
CORESTATES FINL CORP	30,200	1,335,957.40
CORESTATES FINL CORP	9,600	426,000.00
CORESTATES FINL CORP	700	30,975.00
CORESTATES FINL CORP	4,300	189,737.50
CORESTATES FINL CORP	5,300	234,525.00
CORESTATES FINL CORP	2,100	92,925.00
CORESTATES FINL CORP	1,100	48,812.50
CORESTATES FINL CORP	1,700	75,522.50
CORESTATES FINL CORP	9,200	411,700.00
CORESTATES FINL CORP	9,300	415,012.50
CORESTATES FINL CORP	6,500	292,701.50
CORNING INC	10,000	608,100.00

**STOCK ACQUIRED**

<u>Common And Preferred</u>	<u>Shares</u>	<u>Cost</u>
CORNING INC	10,000	344,350.00
CORNING INC	4,600	161,119.60
CORNING INC	1,900	68,295.50
CORNING INC	900	32,252.40
CORNING INC	2,000	70,220.00
CORNING INC	2,900	101,340.50
COSTCO WHSL CORP	2,000	74,500.00
CPC INTL INC	1,500	120,247.50
CPC INTL INC	1,000	41,570.00
CRSS INC	600	6,099.00
CRSS INC	1,400	15,806.00
CRSS INC	2,000	17,956.00
CRSS INC	1,000	8,540.00
CRSS INC	2,000	19,330.00
CUC INTL INC	2,000	69,754.00
CUC INTL INC	800	22,756.00
CYTOGEN CORP	1,000	15,000.00
CYTOGEN CORP	2,000	29,750.00
CYTOGEN CORP	2,000	29,250.00
CYTOGEN CORP	1,000	13,250.00
CYTOGEN CORP	2,000	33,250.00
CYTOGEN CORP	1,000	23,500.00
CYTOGEN CORP	2,000	43,000.00
CYTOGEN CORP	1,000	18,820.00
CYTOGEN CORP	1,000	18,875.00
CYTOGEN CORP	1,000	16,750.00
CYTOGEN CORP	2,000	29,000.00
DATA GENERAL CORP	10,000	119,250.00
DATA GENERAL CORP	35,000	424,235.00
DATA GENERAL CORP	11,300	122,288.60
DATA GENERAL CORP	3,700	38,972.10
DATA GENERAL CORP	2,000	21,100.00
DATA GENERAL CORP	2,700	29,116.80
DATA GENERAL CORP	7,600	81,130.00
DATA GENERAL CORP	12,700	135,572.50
DATA GENERAL CORP	7,000	60,725.00
DATA GENERAL CORP	27,100	242,057.20
DATA GENERAL CORP	30,900	279,027.00
DATA GENERAL CORP	4,000	34,700.00
DATA GENERAL CORP	5,000	43,815.00
DATA GENERAL CORP	6,800	59,840.00
DATA GENERAL CORP	9,200	83,260.00
DAYTON HUDSON	1,000	68,290.00
DAYTON HUDSON	1,000	67,665.00
DAYTON HUDSON	1,000	67,040.00
DAYTON HUDSON	500	30,270.00
DEAN FOODS CO	2,000	49,640.00
DEAN FOODS CO	2,000	49,640.00
DEAN FOODS CO	1,000	24,820.00
DEAN FOODS CO	1,000	23,695.00
DEAN FOODS CO	1,000	24,445.00
DEAN FOODS CO	1,000	23,820.00
DEERE & CO	50,000	2,591,500.00
DEERE & CO	50,000	2,740,500.00
DEERE & CO	20,000	1,026,200.00
DEERE & CO	6,800	279,276.00
DEERE & CO	13,200	548,724.00
DIGITAL EQUIPMENT	20,000	1,308,500.00
DIGITAL EQUIPMENT	35,000	2,233,000.00
DIGITAL EQUIPMENT	8,100	516,780.00
DIGITAL EQUIPMENT	56,900	3,611,443.00
DIGITAL EQUIPMENT	500	29,270.00

**STOCK ACQUIRED**

<b>Common And Preferred</b>	<b>Shares</b>	<b>Cost</b>
DIGITAL EQUIPMENT	25,000	1,438,750.00
DIGITAL EQUIPMENT	25,000	1,484,975.00
DIGITAL EQUIPMENT	15,000	837,000.00
DIGITAL EQUIPMENT	35,000	1,739,745.00
DIGITAL EQUIPMENT	20,000	1,119,460.00
DIGITAL EQUIPMENT	500	26,395.00
DIGITAL EQUIPMENT	80,300	4,114,732.60
DIGITAL EQUIPMENT	14,700	763,503.30
DIGITAL EQUIPMENT	5,000	263,950.00
DIGITAL EQUIPMENT	1,000	45,070.00
DIGITAL EQUIPMENT	48,100	2,052,667.50
DOW CHEMICAL CO	10,900	618,825.70
DOW CHEMICAL CO	4,100	233,474.50
DOW CHEMICAL CO	4,800	266,774.40
DOW CHEMICAL CO	12,300	707,705.10
DOW CHEMICAL CO	2,900	165,503.00
DOW JONES & CO INC	50,000	1,294,000.00
DOW JONES & CO INC	10,000	259,770.00
DOW JONES & CO INC	40,000	1,004,240.00
DOW JONES & CO INC	7,700	219,773.40
DOW JONES & CO INC	200,000	6,212,000.00
DRESSER INDS INC	40,000	802,400.00
DRESSER INDS INC	60,000	1,281,780.00
DU PONT E I DE NEMOURS & CO	27,500	1,189,952.50
DU PONT E I DE NEMOURS & CO	79,100	3,528,809.20
DU PONT E I DE NEMOURS & CO	20,900	936,320.00
DU PONT E I DE NEMOURS & CO	50,000	2,697,250.00
DU PONT E I DE NEMOURS & CO	10,000	514,450.00
DUKE PWR CO	50,000	1,459,250.00
EASTMAN KODAK CO	42,400	1,687,944.00
EASTMAN KODAK CO	57,600	2,314,656.00
EASTMAN KODAK CO	40,000	1,637,000.00
EASTMAN KODAK CO	40,000	1,812,400.00
EASTMAN KODAK CO	25,000	1,152,700.00
EASTMAN KODAK CO	10,000	485,600.00
EASTMAN KODAK 0% 10	45,000	1,192,860.00
EASTMAN KODAK 0% 10	65,000	1,738,750.00
EATON CORP	5,900	436,588.20
EATON CORP	6,500	486,843.50
EATON CORP	15,200	1,139,468.00
ECOLAB INC	1,700	58,107.70
ECOLAB INC	1,600	53,304.00
ECOLAB INC	1,000	34,925.00
ECOLAB INC	1,000	35,612.50
ECOLAB INC	800	27,840.00
ECOLAB INC	500	17,275.00
EL PASO NATURAL GAS	200,000	3,800,000.00
ENRON CORP	17,600	1,060,945.60
ENRON CORP	32,400	1,972,090.80
ERICSSON L M TEL CO	25,000	755,000.00
EXEL LTD ORD	95,000	3,087,500.00
EXPEDITORS INTL WASH	2,000	57,500.00
EXPEDITORS INTL WASH	1,000	29,500.00
EXPEDITORS INTL WASH	1,000	29,500.00
EXPEDITORS INTL WASH	2,000	59,000.00
EXPEDITORS INTL WASH	1,000	26,250.00
EXPEDITORS INTL WASH	1,000	26,375.00
FEDERAL EXPRESS CORP	1,000	42,070.00
FEDERAL EXPRESS CORP	1,000	42,820.00
FEDERAL EXPRESS CORP	1,000	41,445.00
FEDERAL EXPRESS CORP	1,000	41,195.00
FEDERAL MOGUL CORP	10,000	143,000.00



**STOCK ACQUIRED**

<u>Common And Preferred</u>	<u>Shares</u>	<u>Cost</u>
FEDERAL MOGUL CORP	11,700	183,397.50
FEDERAL MOGUL CORP	3,300	52,965.00
FEDERAL MOGUL CORP	10,000	163,000.00
FEDERATED DEPT STORE	320,000	5,342,208.00
FEDERATED DEPT STORES INC	145,000	1,667,500.00
FIRST BK SYS INC	200,000	4,158,800.00
FIRST CHICAGO CORP	50,000	1,443,650.00
FIRST CHICAGO CORP	25,000	714,000.00
FIRST CHICAGO CORP	17,300	566,575.00
FIRST INTERSTATE BANCORP	75,000	2,766,825.00
FIRST INTERSTATE BANCORP	25,000	926,500.00
FIRST INTERSTATE BANCORP	11,000	399,410.00
FIRST INTERSTATE BANCORP	39,000	1,404,117.00
FIRST INTERSTATE BANCORP	50,000	1,815,500.00
FLEMING COS INC	2,000	75,830.00
FLEMING COS INC	2,000	74,080.00
FLEMING COS INC	1,000	35,790.00
FLEMING COS INC	1,000	31,790.00
FLEMING COS INC	500	15,582.50
FLEMING COS INC	500	16,332.50
FORD MTR CO DEL	75,000	2,056,875.00
FORD MTR CO DEL	75,000	2,725,950.00
FORD MTR CO DEL	10,000	365,700.00
FORD MTR CONV PFD	112,500	5,625,000.00
FORD MTR CONV PFD	15,000	750,000.00
FORD MTR CONV PFD	22,500	1,125,000.00
FORTIS CORP	2,000	33,500.00
FORTIS CORP	3,000	67,875.00
FORTIS CORP	1,000	16,750.00
FORTIS CORP	1,000	14,250.00
FOUNDATION HEALTH CO	150,000	4,425,000.00
FREEPOR MCMORAN CV	90,000	2,403,000.00
GAP INC DEL	1,000	41,820.00
GENERAL MILLS INC	2,000	135,330.00
GENERAL MILLS INC	1,500	100,185.00
GENERAL MILLS INC	1,200	82,880.00
GENERAL MTRS CORP	50,000	1,753,500.00
GENERAL MTRS CORP	75,000	2,925,000.00
GENERAL RE CORP	25,000	2,493,875.00
GERBER SCIENTIFIC INC	11,700	145,372.50
GERBER SCIENTIFIC INC	13,300	165,252.50
GERBER SCIENTIFIC INC	25,000	298,125.00
GERBER SCIENTIFIC INC	10,000	108,000.00
GERBER SCIENTIFIC INC	35,000	369,250.00
GERBER SCIENTIFIC INC	7,100	82,005.00
GERBER SCIENTIFIC INC	4,300	49,127.50
GERBER SCIENTIFIC INC	4,400	50,270.00
GERBER SCIENTIFIC INC	12,600	143,955.00
GERBER SCIENTIFIC INC	8,600	94,316.20
GERBER SCIENTIFIC INC	13,000	140,140.00
GOODRICH B F CO	25,100	1,053,798.40
GOODRICH B F CO	3,600	151,416.00
GOODRICH B F CO	26,300	1,104,863.00
GOODRICH B F CO	6,400	271,558.40
GOODRICH B F CO	3,600	156,816.00
GOODRICH B F CO	7,100	319,997.00
GOODRICH B F CO	2,900	131,428.00
GRUPO TELEVISA	25,000	625,000.00
GRUPO TELEVISA	8,000	200,000.00
GRUPO TELEVISA	8,500	212,500.00
GRUPO TELEVISA	8,500	212,500.00
GRUPO TELEVISA	50,000	1,525,000.00

**STOCK ACQUIRED**

<u>Common And Preferred</u>	<u>Shares</u>	<u>Cost</u>
GUNDLE ENVIRONMENTAL	5,000	83,375.00
GUNDLE ENVIRONMENTAL	2,000	33,330.00
GUNDLE ENVIRONMENTAL	1,000	15,330.00
HANNA MINING	5,000	122,750.00
HANNA MINING	11,200	272,843.20
HANNA MINING	2,500	60,825.00
HANNA MINING	6,300	153,153.00
HANNA MINING	4,000	95,752.00
HANNA MINING	6,000	147,498.00
HANSON TR PLC ADR	100,000	1,880,000.00
HARTMARX CORP	26,000	193,050.00
HARTMARX CORP	24,000	190,200.00
HARTMARX CORP	50,000	365,000.00
HARTMARX CORP	15,000	107,625.00
HARTMARX CORP	15,000	109,500.00
HARTMARX CORP	69,000	520,950.00
HARTMARX CORP	31,000	237,925.00
HARTMARX CORP	25,000	183,750.00
HARTMARX CORP	15,600	108,030.00
HARTMARX CORP	6,000	41,550.00
HARTMARX CORP	3,400	23,946.20
HARTMARX CORP	16,200	112,185.00
HARTMARX CORP	3,800	25,840.00
HARTMARX CORP	10,000	66,750.00
HARTMARX CORP	3,000	20,025.00
HARTMARX CORP	7,000	46,725.00
HARTMARX CORP	3,000	18,150.00
HARTMARX CORP	1,000	6,050.00
HARTMARX CORP	10,000	61,750.00
HARTMARX CORP	11,000	69,300.00
HEALTH TRUST	18,750	262,500.00
HEALTH TRUST	18,750	262,500.00
HEALTH TRUST	18,750	262,500.00
HEALTH TRUST	153,750	2,152,500.00
HEALTH TRUST	15,000	210,000.00
HEALTH TRUST	15,000	210,000.00
HEALTH TRUST	10,000	140,000.00
HEWLETT PACKARD CO	800	61,415.04
HEWLETT PACKARD CO	700	52,797.50
HEWLETT PACKARD CO	800	61,140.00
HEWLETT PACKARD CO	500	37,712.50
HEWLETT PACKARD CO	700	46,760.00
HOME DEPOT INC	2,000	103,830.00
HOME DEPOT INC	1,000	56,665.00
HOSPITAL CORP AMER	79,800	1,715,700.00
HOUSTON INDS INC	65,500	2,804,710.00
HOUSTON INDS INC	4,500	192,690.00
HOUSTON INDS INC	20,000	851,400.00
HUMANA INC	2,000	92,080.00
HUMANA INC	500	23,270.00
HUMANA INC	1,000	32,040.00
HUMANA INC	750	23,280.00
HUMANA INC	500	14,770.00
HUMANA INC	500	13,957.50
HUMANA INC	500	13,520.00
HUMANA INC	1,000	26,040.00
HUMANA INC	500	11,707.50
IBP CO	300,000	4,743,000.00
INLAND STL INDS INC.	28,000	610,400.00
INLAND STL INDS INC.	7,200	152,460.00
INLAND STL INDS INC.	15,800	335,086.40
INLAND STL INDS INC.	12,000	251,808.00

**STOCK ACQUIRED**

<u>Common And Preferred</u>	<u>Shares</u>	<u>Cost</u>
INLAND STL INDS INC.	44,000	948,200.00
INLAND STL INDS INC.	6,000	129,300.00
INLAND STL INDS INC.	5,000	106,500.00
INLAND STL INDS INC.	5,000	107,750.00
INLAND STL INDS INC.	5,000	106,500.00
INLAND STL INDS INC.	8,000	164,400.00
INLAND STL INDS INC.	7,000	143,850.00
INLAND STL INDS INC.	11,000	248,050.00
INLAND STL INDS INC.	9,300	210,756.60
INLAND STL INDS INC.	14,700	331,485.00
INLAND STL INDS INC.	5,000	116,500.00
INLAND STL INDS INC.	5,000	116,950.00
INTEL CORP	10,000	405,000.00
INTEL CORP	7,000	273,000.00
INTEL CORP	50,000	2,537,500.00
INTERGRAPH CORP	22,000	363,000.00
INTERGRAPH CORP	53,000	894,375.00
INTERGRAPH CORP	22,000	371,250.00
INTERGRAPH CORP	22,300	376,312.50
INTERGRAPH CORP	10,000	167,500.00
INTERGRAPH CORP	70,700	1,210,737.50
INTERNATIONAL MULTIFOOD	3,000	81,870.00
INTERNATIONAL MULTIFOOD	2,000	53,580.00
INTERNATIONAL MULTIFOOD	1,000	26,790.00
INTERNATIONAL MULTIFOOD	1,000	26,415.00
INTERNATIONAL PAPER CO	30,000	2,102,100.00
INTERNATIONAL PAPER CO	20,000	1,437,080.00
INTERNATIONAL PAPER CO	13,889	1,010,424.75
INTERNATIONAL PAPER CO	11,111	808,325.25
INTERNATIONAL PAPER CO	2,778	202,099.50
INTERNATIONAL PAPER CO	2,222	161,650.50
INTERNATIONAL PAPER CO	2,778	202,099.50
INTERNATIONAL PAPER CO	2,222	161,650.50
INTERNATIONAL PAPER CO	2,778	202,099.50
INTERNATIONAL PAPER CO	2,222	161,650.50
INTERNATIONAL PAPER CO	1,389	101,049.75
INTERNATIONAL PAPER CO	1,111	80,825.25
INTERNATIONAL PAPER CO	1,389	101,049.75
INTERNATIONAL PAPER CO	1,111	80,825.25
INTERNATIONAL PAPER CO	20,000	1,478,620.00
INTERNATIONAL PAPER CO	25,000	1,833,000.00
INTL BUSINESS MACHINES	10,000	880,500.00
INTL BUSINESS MACHINES	15,000	1,426,710.00
INTL BUSINESS MACHINES	50,000	4,331,600.00
ISOMEDIX	3,000	60,375.00
ISOMEDIX	2,000	38,750.00
ISOMEDIX	1,500	29,437.50
ITT CORP	15,000	893,400.00
ITT CORP	20,000	1,333,780.00
JOHNSON & JOHNSON	2,400	259,579.20
JOHNSON & JOHNSON	1,000	101,435.00
JOHNSON & JOHNSON	500	51,155.00
JOHNSON & JOHNSON	1,400	125,217.40
K MART CORP	50,000	2,096,750.00
K MART CORP	10,000	414,160.00
K MART PERCS	60,000	2,640,000.00
KNIGHT RIDDER NEWSPAPERS INC	25,000	1,268,750.00
KNIGHT RIDDER NEWSPAPERS INC	9,300	478,345.50
KNIGHT RIDDER NEWSPAPERS INC	6,400	341,184.00
KNIGHT RIDDER NEWSPAPERS INC	14,300	762,333.00
KNIGHT RIDDER NEWSPAPERS INC	10,000	487,480.00
LEGGETT & PLATT INC	10,000	338,100.00

**STOCK ACQUIRED**

Common And Preferred	Shares	Cost
LEGGETT & PLATT INC	10,100	347,530.90
LEGGETT & PLATT INC	1,700	60,339.80
LEGGETT & PLATT INC	1,800	56,096.00
LEGGETT & PLATT INC	36,600	1,283,196.00
LEGGETT & PLATT INC	10,000	353,100.00
LEGGETT & PLATT INC	500	17,342.50
LEGGETT & PLATT INC	4,500	159,970.50
LEGGETT & PLATT INC	25,000	926,500.00
LEGGETT & PLATT INC	8,000	347,416.00
LIMITED INC	150,000	4,659,000.00
LINCOLN NATL CORP IND	11,500	554,472.50
LINCOLN NATL CORP IND	8,500	417,987.50
LIZ CLAIBORNE INC	1,500	64,372.50
LIZ CLAIBORNE INC	1,000	38,445.00
LIZ CLAIBORNE INC	1,000	37,570.00
LIZ CLAIBORNE INC	1,000	35,695.00
LIZ CLAIBORNE INC	1,000	35,695.00
LIZ CLAIBORNE INC	1,000	34,955.00
LUKENS INC	50,000	2,218,100.00
LUKENS INC	5,800	256,742.80
LUKENS INC	50,000	2,348,250.00
LYONDELL PETROCHEMICAL	8,300	186,293.50
LYONDELL PETROCHEMICAL	6,700	154,274.20
LYONDELL PETROCHEMICAL	50,000	1,177,250.00
LYONDELL PETROCHEMICAL	1,500	34,959.00
LYONDELL PETROCHEMICAL	5,400	125,928.00
LYONDELL PETROCHEMICAL	1,500	35,167.50
LYONDELL PETROCHEMICAL	3,400	78,438.00
LYONDELL PETROCHEMICAL	6,100	141,019.80
LYONDELL PETROCHEMICAL	1,500	34,792.50
LYONDELL PETROCHEMICAL	2,200	56,254.00
LYONDELL PETROCHEMICAL	3,400	86,938.00
LYONDELL PETROCHEMICAL	20,000	454,360.00
MARION MERRELL DOW INC	24,000	768,000.00
MARION MERRELL DOW INC	66,000	2,115,630.00
MARRIOTT CORP	3,000	53,370.00
MARRIOTT CORP	1,000	17,790.00
MARRIOTT CORP	1,000	17,665.00
MARRIOTT CORP	1,000	16,915.00
MARRIOTT CORP	1,000	16,040.00
MARRIOTT CORP	2,000	35,330.00
MARRIOTT CORP	1,000	17,040.00
MARRIOTT CORP	1,000	16,820.00
MARRIOTT CORP	1,000	15,445.00
MBNA CORP	150,000	4,389,150.00
MC DERMOTT INTERNATIONAL	10,000	181,750.00
MC DERMOTT INTERNATIONAL	40,000	690,120.00
MC DERMOTT INTERNATIONAL	25,000	451,250.00
MC DERMOTT INTERNATIONAL	35,000	653,625.00
MC DERMOTT INTERNATIONAL	8,200	154,160.00
MC DERMOTT INTERNATIONAL	1,800	33,840.00
MC DERMOTT INTERNATIONAL	35,000	538,125.00
MC DERMOTT INTERNATIONAL	5,000	76,875.00
MC DERMOTT INTERNATIONAL	5,000	76,875.00
MC DERMOTT INTERNATIONAL	5,000	76,875.00
MCCORMICK & CO	3,600	92,700.00
MCCORMICK & CO	1,000	26,583.00
MCCORMICK & CO	1,800	46,800.00
MCCORMICK & CO	1,500	38,437.50
MCDONALDS CORP	36,400	1,529,564.40
MCDONALDS CORP	33,600	1,406,630.40
MCDONALDS CORP	30,000	1,291,800.00

**STOCK ACQUIRED**

<b>Common And Preferred</b>	<b>Shares</b>	<b>Cost</b>
MCDONALDS CORP	50,000	2,052,250.00
MCDONALDS CORP	35,000	1,551,235.00
MCDONNELL DOUGLAS CORP	42,500	2,017,305.00
MCDONNELL DOUGLAS CORP	20,000	789,200.00
MCI COMMUNICATIONS	1,000	27,000.00
MCI COMMUNICATIONS	1,000	26,125.00
MEAD CORP	2,000	67,830.00
MEAD CORP	2,000	67,706.00
MEAD CORP	2,000	67,080.00
MEAD CORP	1,000	28,415.00
MEDITRUST SHARES	100,000	2,600,000.00
MEDTRONIC INC.	700	68,453.00
MEDTRONIC INC.	1,000	78,453.00
MERCK & CO INC.	1,000	148,685.00
MERCK & CO INC.	1,000	153,790.00
MERRILL LYNCH & CO	40,000	1,702,000.00
MERRILL LYNCH & CO	40,000	1,677,040.00
MERRILL LYNCH & CO	40,000	1,692,400.00
MESABI TRUST	20,000	45,600.00
MESABI TRUST	7,000	15,960.00
MESABI TRUST	6,400	14,592.00
MESABI TRUST	5,400	11,637.00
MESABI TRUST	1,600	3,448.00
MESABI TRUST	3,000	6,465.00
MESABI TRUST	1,800	3,879.00
MESABI TRUST	700	1,508.50
MESABI TRUST	1,300	2,801.50
MESABI TRUST	300	646.50
MESABI TRUST	2,700	5,818.50
MESABI TRUST	10,800	23,274.00
METROPOLITAN FED S&L	5,000	50,000.00
MEYER FRED INC	40,000	960,000.00
MICROGRAFX INC	1,500	27,187.50
MICROGRAFX INC	500	8,625.00
MICROGRAFX INC	300	5,325.00
MICROGRAFX INC	400	6,760.00
MICROSOFT CORP	1,000	83,000.00
MICROSOFT CORP	500	64,750.00
MICROSOFT CORP	500	57,000.00
MILLIPORE CORP	50,000	1,909,250.00
MILLIPORE CORP	30,000	1,111,800.00
MILLIPORE CORP	20,000	746,200.00
MONSANTO CO	10,000	695,350.00
MOTOROLA INC	1,000	60,290.00
MOTOROLA INC	1,000	59,915.00
MOTOROLA INC	1,000	62,540.00
MURPHY OIL	9,500	330,163.00
NALCO CHEMICAL CO	20,000	626,200.00
NALCO CHEMICAL CO	1,000	34,320.00
NALCO CHEMICAL CO	1,000	32,695.00
NATIONAL CITY CORP	30,000	1,209,300.00
NATIONAL CITY CORP	20,000	806,200.00
NATIONAL CITY CORP	50,000	2,059,750.00
NAVISTAR INTL CORP	25,000	79,375.00
NAVISTAR INTL CORP	35,000	115,500.00
NAVISTAR INTL CORP	60,000	198,000.00
NAVISTAR INTL CORP	11,300	30,114.50
NAVISTAR INTL CORP	33,700	89,810.50
NAVISTAR INTL CORP	25,000	69,750.00
NAVISTAR INTL CORP	5,000	13,950.00
NAVISTAR INTL CORP	4,000	11,160.00
NAVISTAR INTL CORP	16,000	42,640.00

**STOCK ACQUIRED**

<b>Common And Preferred</b>	<b>Shares</b>	<b>Cost</b>
NAVISTAR INTL CORP	60,000	160,500.00
NAVISTAR INTL CORP	62,000	242,110.00
NAVISTAR INTL CORP	38,000	148,390.00
NAVISTAR INTL CORP	30,000	117,150.00
NAVISTAR INTL CORP	48,000	188,400.00
NAVISTAR INTL CORP	22,000	83,160.00
NAVISTAR INTL CORP	25,000	95,000.00
NAVISTAR INTL CORP	21,000	82,425.00
NAVISTAR INTL CORP	43,000	164,733.00
NAVISTAR INTL CORP	3,600	13,608.00
NAVISTAR INTL CORP	16,400	61,992.00
NAVISTAR INTL CORP	91,000	345,800.00
NAVISTAR INTL CORP	15,000	54,900.00
NAVISTAR INTL CORP	5,000	17,750.00
NAVISTAR INTL CORP	5,000	17,750.00
NAVISTAR INTL CORP	40,000	141,200.00
NAVISTAR INTL CORP	10,000	31,550.00
NAVISTAR INTL CORP	10,000	31,550.00
NESTLES ADR	23,000	710,125.00
NEW ZEALAND TELECOM	13,500	304,830.00
NEW ZEALAND TELECOM	13,500	304,830.00
NEW ZEALAND TELECOM	3,000	67,740.00
NEWELL CO	2,500	118,675.00
NEWELL CO	1,500	67,432.50
NEWELL CO	1,500	70,275.00
NICOR INC	6,000	250,860.00
NICOR INC	400	16,674.00
NICOR INC	5,000	209,050.00
NICOR INC	13,600	565,216.00
NICOR INC	50,000	2,081,000.00
NIKE CL B	2,500	118,225.00
NIKE CL B	500	29,020.00
NIKE CL B	1,000	71,685.00
NORDSTROM INC	1,500	48,375.00
NORDSTROM INC	2,000	72,500.00
NORDSTROM INC	1,000	37,625.00
NORDSTROM INC	2,000	82,000.00
NORDSTROM INC	1,500	59,187.00
NORTHWEST NAT GAS CO	2,000	58,000.00
NORTHWEST NAT GAS CO	1,000	30,000.00
NORTHWEST NAT GAS CO	1,000	28,750.00
NORTHWEST NAT GAS CO	2,000	62,000.00
NOVELL INC	1,000	62,000.00
NOVELL INC	500	22,875.00
NOVELL INC	1,000	52,500.00
NOVELL INC	800	48,200.00
OCCIDENTAL PETRO	200,000	4,487,000.00
OCCIDENTAL PETRO	50,000	1,246,750.00
ORYX ENERGY CO	15,000	462,615.00
ORYX ENERGY CO	12,000	411,720.00
ORYX ENERGY CO	12,000	297,720.00
OSHKOSH B GOSH INC	1,000	32,750.00
OVERSEAS SHIPHOLDING GROUP	12,000	201,048.00
OVERSEAS SHIPHOLDING GROUP	8,000	136,240.00
OWENS CORNING FIBERG	34,000	1,179,290.00
OWENS CORNING FIBERG	62,100	2,142,300.96
OWENS CORNING FIBERG	3,900	154,771.50
OWENS CORNING FIBERG	50,000	1,721,750.00
PACIFIC ENTERPRISES	200,000	4,012,000.00
PACIFIC TELESIS	25,000	1,041,412.50
PACIFIC TELESIS	25,000	1,040,050.00
PACIFIC TELESIS	30,000	1,238,970.00

**STOCK ACQUIRED**

<u>Common And Preferred</u>	<u>Shares</u>	<u>Cost</u>
PACIFIC TELESIS	10,000	417,730.00
PAGING NETWORK INC	227,000	3,632,000.00
PALL CORP	1,900	68,001.00
PARKER HANNIFIN	30,000	781,500.00
PARKER HANNIFIN	500	12,900.00
PARKER HANNIFIN	9,500	245,100.00
PARKER HANNIFIN	12,000	342,600.00
PARKER HANNIFIN	3,000	85,413.00
PENNEY J C INC	35,000	1,775,130.00
PEOPLES ENERGY CO	2,000	52,580.00
PEOPLES ENERGY CO	1,500	39,435.00
PEOPLES ENERGY CO	2,000	53,080.00
PEOPLES ENERGY CO	1,000	25,790.00
PEOPLES ENERGY CO	1,000	25,915.00
PERKIN ELMER CORP	40,000	1,157,800.00
PET INC	2,000	36,080.00
PET INC	1,000	17,290.00
PET INC	1,000	17,040.00
PET INC	4,000	76,660.00
PET INC	3,200	64,592.00
PFIZER INC	30,000	2,220,540.00
PHILIP MORRIS INC	50,000	3,953,000.00
PHILIPS N V	100,000	1,981,000.00
PHILIPS N V	50,000	959,250.00
PHILIPS N V	50,000	992,700.00
PHILLIPS PETE CO	100,000	2,706,000.00
PHILLIPS PETE CO	1,000	25,040.00
PHILLIPS PETE CO	1,000	23,915.00
PHILLIPS PETE CO	1,000	22,915.00
PHILLIPS PETE CO	100,000	2,450,500.00
PINNACLE WEST CAPITAL CORP.	50,000	505,625.00
PINNACLE WEST CAPITAL CORP.	110,000	1,117,930.00
PINNACLE WEST CAPITAL CORP.	5,500	54,587.50
PINNACLE WEST CAPITAL CORP.	14,500	145,725.00
PINNACLE WEST CAPITAL CORP.	20,000	201,000.00
POTOMAC ELEC PWR CO	50,000	1,062,500.00
PRICE CO	2,000	121,500.00
PSI HOLDINGS INC	30,000	485,250.00
PSI HOLDINGS INC	30,000	489,000.00
PUBLIC SVC ENTERPRISE	200,000	5,662,000.00
QUANTUM CORP	5,000	54,375.00
QUANTUM CORP	1,000	9,125.00
QUANTUM CORP	1,500	13,875.00
REYNOLDS METALS CO	30,000	1,625,250.00
ROWAN CO'S	70,000	484,750.00
ROWAN CO'S	40,000	221,120.00
RYDER SYSTEMS INC	25,000	466,875.00
RYDER SYSTEMS INC	10,400	192,920.00
RYDER SYSTEMS INC	23,200	430,360.00
RYDER SYSTEMS INC	13,400	248,570.00
RYDER SYSTEMS INC	50,000	940,000.00
RYDER SYSTEMS INC	53,000	1,026,345.00
RYDER SYSTEMS INC	20,000	361,000.00
RYLAND GROUP INC	25,000	626,500.00
RYLAND GROUP INC	25,000	558,000.00
RYLAND GROUP INC	10,000	218,200.00
SAFECO CORP	20,000	863,760.00
SAFECO CORP	10,000	440,000.00
SAFECO CORP	15,000	681,810.00
SAFECO CORP	7,500	353,437.50
SAFECO CORP	7,500	355,312.50
SANTA FE SOUTHERN PACIFIC CO	117,500	1,101,562.50

**STOCK ACQUIRED**

<u>Common And Preferred</u>	<u>Shares</u>	<u>Cost</u>
SANTA FE SOUTHERN PACIFIC CO	57,500	539,062.50
SANTA FE SOUTHERN PACIFIC CO	30,000	281,250.00
SANTA FE SOUTHERN PACIFIC CO	45,000	421,875.00
SANTA FE SOUTHERN PACIFIC CO	200,000	1,939,000.00
SHONEY'S	2,000	46,580.00
SHONEY'S	2,000	47,330.00
SHONEY'S	1,000	22,790.00
SHONEY'S	900	20,538.00
SHONEY'S	100	2,257.00
SHONEY'S	2,000	41,140.00
SHONEY'S	1,000	20,070.00
SIGMA ALDRICH CORP	2,500	102,187.50
SOLECTRON	1,000	28,000.00
SOLECTRON	500	12,625.00
SOLECTRON	2,000	49,000.00
SOLECTRON	500	25,500.00
SOLECTRON	1,000	50,000.00
SOUTHWESTERN BELL TEL CO	24,500	1,301,905.50
SOUTHWESTERN BELL TEL CO	10,500	565,687.50
SPRINT CORP	42,400	1,048,170.40
SPRINT CORP	51,700	1,280,040.30
SPRINT CORP	25,900	642,838.00
ST PAUL BANCORP INC	5,000	60,000.00
ST PAUL BANCORP INC	2,000	24,000.00
STATE OF MAINE	1,000	18,250.00
STEWART & STEVENSON	1,000	50,250.00
SUN MICROSYSTEMS INC	2,000	53,750.00
SUN MICROSYSTEMS INC	1,000	27,250.00
SUN MICROSYSTEMS INC	1,000	24,375.00
SUN MICROSYSTEMS INC	2,000	49,000.00
SUN MICROSYSTEMS INC	1,000	24,000.00
SUN MICROSYSTEMS INC	1,000	30,375.00
SUN MICROSYSTEMS INC	1,000	31,000.00
SUN MICROSYSTEMS INC	1,000	30,500.00
SUN MICROSYSTEMS INC	1,000	28,070.00
SUN MICROSYSTEMS INC	1,000	26,945.00
SUN MICROSYSTEMS INC	1,000	23,695.00
SYMANTEC COPR	2,500	121,250.00
SYMANTEC COPR	600	25,200.00
SYMANTEC COPR	1,000	46,750.00
SYMANTEC COPR	1,600	70,400.00
T & T TRUCKING	150,000	2,925,000.00
TELEDYNE INC	20,300	396,865.00
TELEDYNE INC	66,800	1,305,940.00
TELEDYNE INC	2,900	55,245.00
TELEDYNE INC	20,000	391,000.00
TELEDYNE INC	17,500	324,625.00
TELEDYNE INC	45,000	834,165.00
TELEDYNE INC	6,800	124,630.40
TELEDYNE INC	600	11,430.00
TELEDYNE INC	20,100	375,407.70
TELEDYNE INC	50,000	983,750.00
TELEFONOS DE MEXICO	30,000	916,800.00
TENNECO INC	40,000	1,360,920.00
TERADYNE INC	7,300	104,390.00
TERADYNE INC	7,700	109,147.50
TERADYNE INC	10,000	141,800.00
TERADYNE INC	5,000	65,250.00
TERADYNE INC	5,000	65,250.00
TEXAS UTILS CO	20,000	773,500.00
TEXAS UTILS CO	20,000	776,000.00
THE SCOTTS CO	2,500	47,500.00



**STOCK ACQUIRED**

<u>Common And Preferred</u>	<u>Shares</u>	<u>Cost</u>
THE SCOTTS CO	20,000	380,000.00
THE SCOTTS CO	2,500	47,500.00
THE SCOTTS CO	12,200	236,033.40
THE SCOTTS CO	7,800	148,200.00
THE SCOTTS CO	10,800	208,483.20
THE SCOTTS CO	9,200	173,263.60
TIME WARNER	500	44,145.00
TIME WARNER	70,000	7,293,475.00
TIME WARNER	5,000	505,300.00
TIMES MIRROR CO	2,000	57,330.00
TIMES MIRROR CO	2,000	55,830.00
TIMES MIRROR CO	1,000	28,665.00
TIMES MIRROR CO	1,000	27,290.00
TIMES MIRROR CO	1,000	26,665.00
TIMKEN CO	12,000	310,284.00
TIMKEN CO	13,000	332,150.00
TIMKEN CO	12,000	305,904.00
TIMKEN CO	2,500	63,667.50
TIMKEN CO	7,500	191,437.50
TIMKEN CO	10,000	273,000.00
TIMKEN CO	10,000	260,500.00
TOTAL ADS	28,000	545,440.00
TOTAL ADS	6,000	116,880.00
TOTAL ADS	6,000	116,880.00
TOTAL ADS	135,000	2,826,225.00
TOYS R US	1,000	27,790.00
TRIMAS CORP	200,000	3,900,000.00
TRINOVA CORP	3,000	74,370.00
TRINOVA CORP	1,000	24,540.00
TRINOVA CORP	1,000	23,165.00
TRINOVA CORP	12,400	232,524.80
TRINOVA CORP	18,400	339,866.40
TRINOVA CORP	19,200	350,457.60
TRINOVA CORP	25,000	438,750.00
TRINOVA CORP	5,000	115,825.00
TRINOVA CORP	5,000	116,500.00
TRINOVA CORP	12,800	307,840.00
TRINOVA CORP	17,200	405,644.80
TRINOVA CORP	10,000	247,280.00
TRINOVA CORP	6,000	139,740.00
TRINOVA CORP	9,000	206,739.00
TRINOVA CORP	10,000	227,430.00
TRW INC	50,000	1,890,000.00
TRW INC	30,000	1,209,600.00
TRW INC	25,000	1,082,750.00
U S SHOE	200,000	2,510,000.00
U S SHOE	200,000	2,510,000.00
UAL CORP	15,000	2,194,650.00
UAL CORP	5,000	722,175.00
UAL CORP	5,000	722,750.00
UAL CORP	300	40,221.00
UAL CORP	5,000	645,290.00
UAL CORP	200	25,589.00
UAL CORP	500	63,285.00
UAL CORP	500	61,785.00
UNION CARBIDE CORP	125,000	3,006,875.00
UNION ELECTRIC POWER	25,000	870,000.00
UNION PACIFIC CORP	100,000	5,311,700.00
UNION PACIFIC CORP	36,500	1,905,008.00
UNION PACIFIC CORP	13,500	703,701.00
UNITED TECHNOLOGIES CORP	50,000	2,391,050.00
UNOCAL CORP NOTES	15,000	396,525.00

**STOCK ACQUIRED**

<u>Common And Preferred</u>	<u>Shares</u>	<u>Cost</u>
USX - MARATHON GROUP	25,000	624,450.00
USX - U.S. STEEL GROUP	78,800	1,816,340.00
USX - U.S. STEEL GROUP	16,000	352,800.00
USX - U.S. STEEL GROUP	84,000	1,839,096.00
USX - U.S. STEEL GROUP	2,600	59,930.00
USX - U.S. STEEL GROUP	52,400	1,207,820.00
USX - U.S. STEEL GROUP	25,000	723,125.00
USX - U.S. STEEL GROUP	45,000	1,298,000.00
USX - U.S. STEEL GROUP	50,000	1,493,150.00
USX - U.S. STEEL GROUP	5,000	147,075.00
USX - U.S. STEEL GROUP	25,000	645,000.00
USX - U.S. STEEL GROUP	15,000	394,500.00
USX - U.S. STEEL GROUP	25,000	663,125.00
USX - U.S. STEEL GROUP	25,000	626,250.00
USX - U.S. STEEL GROUP	50,000	1,283,750.00
USX - U.S. STEEL GROUP	25,000	627,750.00
USX - U.S. STEEL GROUP	20,000	501,380.00
USX - U.S. STEEL GROUP	15,500	387,980.50
USX - U.S. STEEL GROUP	11,000	281,050.00
USX - U.S. STEEL GROUP	3,500	94,675.00
USX - U.S. STEEL GROUP	10,000	258,680.00
USX - U.S. STEEL GROUP	5,000	129,800.00
USX - U.S. STEEL GROUP	5,000	129,625.00
USX - U.S. STEEL GROUP	25,000	632,500.00
USX - U.S. STEEL GROUP	23,700	599,610.00
USX - U.S. STEEL GROUP	6,200	156,860.00
USX - U.S. STEEL GROUP	10,000	242,580.00
USX - U.S. STEEL GROUP	15,000	359,310.00
USX - U.S. STEEL GROUP	45,000	1,048,500.00
USX - U.S. STEEL GROUP	45,000	1,048,500.00
USX - U.S. STEEL GROUP	60,000	1,383,000.00
USX - U.S. STEEL GROUP	10,900	267,911.10
USX - U.S. STEEL GROUP	4,000	97,527.60
USX - U.S. STEEL GROUP	10,100	249,237.70
USX - U.S. STEEL GROUP	12,500	321,337.50
USX - U.S. STEEL GROUP	12,500	324,275.00
USX - U.S. STEEL GROUP	12,500	324,062.50
USX - U.S. STEEL GROUP	50,000	1,275,000.00
USX - U.S. STEEL GROUP	3,500	91,525.00
USX - U.S. STEEL GROUP	9,000	243,862.20
WALMART CO	1,000	52,935.00
WASTE MANAGEMENT CORP	1,000	43,435.00
WEIRTON STEEL	700	3,710.00
WEIRTON STEEL	1,000	5,300.00
WEIRTON STEEL	1,000	5,300.00
WELLMAN INC	1,000	23,290.00
WESTINGHOUSE ELEC CORP	60,000	1,435,500.00
WESTINGHOUSE ELEC CORP	100,000	1,919,500.00
WILLAMETTE INDUSTRIES	20,000	1,500,000.00
WILLAMETTE INDUSTRIES	7,000	509,250.00
WILLAMETTE INDUSTRIES	16,000	582,000.00
WOOLWORTH F W CO	500	14,895.00
XEROX CORP	10,000	614,250.00
XOMA CORP	1,000	17,500.00
YELLOW FGHT SYS INC	10,000	318,750.00
YELLOW FGHT SYS INC	9,500	300,817.50
YELLOW FGHT SYS INC	10,000	304,380.00
YELLOW FGHT SYS INC	10,000	300,000.00
YELLOW FGHT SYS INC	6,000	174,000.00
YELLOW FGHT SYS INC	8,000	232,000.00
YELLOW FGHT SYS INC	5,000	148,125.00
YELLOW FGHT SYS INC	1,500	44,625.00

## STOCK ACQUIRED

<u>Common And Preferred</u>	<u>Shares</u>	<u>Cost</u>
YELLOW FGHT SYS INC	4,000	118,500.00
YELLOW FGHT SYS INC	50,000	1,533,450.00
YELLOW FGHT SYS INC	10,000	321,250.00
YELLOW FGHT SYS INC	30,000	922,500.00
YELLOW FGHT SYS INC	12,500	389,062.50
YELLOW FGHT SYS INC	7,000	217,000.00
YELLOW FGHT SYS INC	5,500	170,500.00
YELLOW FGHT SYS INC	10,000	280,000.00
YELLOW FGHT SYS INC	5,000	143,750.00
YELLOW FGHT SYS INC	5,000	142,815.00
YELLOW FGHT SYS INC	2,400	73,200.00
YELLOW FGHT SYS INC	2,600	77,350.00

**STOCK SOLD**

Common And Preferred	Shares	Book Value	Proceeds	Gain (Loss)
ABBOTT LABS	2,200	102,143.55	136,285.45	34,141.90
ADVANCED MICRO DEVICES	100,000	1,057,136.66	2,018,932.50	961,795.84
ADVANCED MICRO DEVICES	100,000	1,214,409.33	1,568,747.51	354,338.18
ADVANCED MICRO DEVICES	50,000	607,204.67	745,975.00	138,770.33
AETNA LIFE & CAS CO	45,000	2,552,357.64	1,503,309.80	(1,049,047.84)
AETNA LIFE & CAS CO	1,000	42,093.75	38,208.72	(3,885.03)
AETNA LIFE & CAS CO	15,000	850,785.88	566,096.10	(284,689.78)
AETNA LIFE & CAS CO	25,000	1,417,976.48	1,017,216.04	(400,760.44)
AETNA LIFE & CAS CO	1,000	42,093.75	40,958.63	(1,135.12)
AETNA LIFE & CAS CO	1,500	63,140.62	68,000.23	4,859.61
AIR PRODS & CHEMS INC	15,000	703,470.00	1,011,776.24	308,306.24
AIR PRODS & CHEMS INC	15,000	703,470.00	1,029,070.67	325,600.67
AIR PRODS & CHEMS INC	15,000	703,470.00	1,000,166.62	296,696.62
ALASKA AIR GROUP INC	3,000	68,382.00	61,377.95	(7,004.05)
ALASKA AIR GROUP INC	3,000	68,382.00	55,753.14	(12,628.86)
ALASKA AIR GROUP INC	4,000	91,176.00	75,837.47	(15,338.53)
ALBERTO CULVER CO CL	3,000	65,199.66	55,378.15	(9,821.51)
ALBERTO CULVER CO CL	3,000	65,199.67	56,503.11	(8,696.56)
ALBERTO CULVER CO CL	500	10,866.61	9,542.18	(1,324.43)
ALBERTO CULVER CO CL	1,000	21,733.22	19,084.36	(2,648.86)
ALBERTO CULVER CO CL	300	6,519.96	5,725.31	(794.65)
ALBERTO CULVER CO CL	1,200	26,079.88	22,901.23	(3,178.65)
ALDUS CORP	1,300	51,133.33	55,575.00	4,441.67
ALDUS CORP	4,700	184,866.67	158,625.00	(26,241.67)
ALLEGHANY POWER	15,000	581,530.62	640,328.62	58,798.00
ALLEGHANY POWER	10,000	387,687.08	444,865.15	57,178.07
ALLEGHANY POWER	10,000	387,687.08	425,635.79	37,948.71
ALLEGHANY POWER	40,000	1,550,748.32	1,732,542.17	181,793.85
ALLEGHENY LUDLUM CORALS	20,000	501,093.00	593,580.17	92,487.17
ALLEGHENY LUDLUM CVSD 5.87	6,500	0.00	661,411.14	661,411.14
ALLIED-SIGNAL INC	26,000	953,660.11	957,054.05	3,393.94
ALLIED-SIGNAL INC	80,000	2,934,338.80	2,902,783.10	(31,555.70)
ALLIED-SIGNAL INC	75,000	2,750,942.64	2,724,284.06	(26,658.58)
ALLIED-SIGNAL INC	10,000	328,100.00	587,090.41	258,990.41
ALUMINUM CO AMER	40,000	1,622,704.89	2,582,513.83	959,808.94
AMAX INC	30,000	588,590.53	608,469.67	19,879.14
AMAX INC	32,900	645,487.62	657,616.11	12,128.49
AMAX INC	31,100	610,172.19	604,874.78	(5,297.41)
AMAX INC	50,000	980,984.23	797,473.33	(183,510.90)
AMAX INC	15,000	294,295.27	312,994.54	18,699.27
AMAX INC	5,000	98,098.42	104,746.50	6,648.08
AMAX INC	15,000	294,295.27	304,894.81	10,599.54
AMAX INC	15,000	294,295.28	302,989.87	8,694.59
AMDAHL CORP	150,000	2,899,605.00	2,728,408.75	(171,196.25)
AMDAHL CORP	50,000	966,535.00	904,169.76	(62,365.24)
AMDAHL CORP	100,000	1,933,070.00	1,875,187.29	(57,882.71)
AMERICAN CYANAMID CO	1,400	87,259.55	88,463.05	1,203.50
AMERICAN CYANAMID CO	8,600	536,022.95	532,752.22	(3,270.73)
AMERICAN EXPRESS CO	20,000	549,908.00	443,945.16	(105,962.84)
AMERICAN EXPRESS CO	80,000	2,199,632.00	1,755,141.33	(444,490.67)
AMERICAN GREETINGS CORP	1,000	33,852.27	38,250.00	4,397.73
AMERICAN GREETINGS CORP	1,000	33,852.27	43,250.00	9,397.73
AMERICAN GREETINGS CORP	25,000	828,125.00	1,031,250.00	203,125.00
AMERICAN MGMT SYSTEMS	4,000	102,906.25	94,000.00	(8,906.25)
AMERICAN MGMT SYSTEMS	4,000	102,906.25	93,000.00	(9,906.25)
AMP INC	17,000	809,837.46	895,700.11	85,862.65
AMP INC	10,000	476,374.98	528,032.37	51,657.39
AMP INC	7,000	333,482.48	403,816.52	70,334.04
AMP INC	4,000	190,549.99	234,752.17	44,202.18
AMP INC	20,000	964,144.72	1,151,261.58	187,116.86
AMP INC	10,000	523,536.39	613,029.54	89,493.15
AMR CORP DEL	75,000	5,248,950.00	5,161,477.79	(87,472.21)

**STOCK SOLD**

Common And Preferred	Shares	Book Value	Proceeds	Gain (Loss)
AMR CORP DEL	25,000	1,749,650.00	1,735,942.08	(13,707.92)
AMR CORP DEL	25,000	1,749,650.00	1,717,192.71	(32,457.29)
AON CORP	15,000	574,650.00	632,678.87	58,028.87
APPLE COMPUTER INC	2,500	129,250.00	126,250.00	(3,000.00)
APPLE COMPUTER INC	1,000	51,700.00	52,750.00	1,050.00
APPLE COMPUTER INC	1,500	77,550.00	94,875.00	17,325.00
ARCHER DANIEL MIDLAND	2,000	44,428.75	51,918.27	7,489.52
ARCHER DANIEL MIDLAND	2,000	42,313.09	50,668.31	8,355.22
ARCHER DANIEL MIDLAND	2,000	42,313.09	55,168.16	12,855.07
ARCHER DANIEL MIDLAND	2,300	48,660.07	63,155.89	14,495.82
ARKLA CORP	12,000	218,480.00	191,513.60	(26,966.40)
ASARCO INC	15,000	399,699.00	470,084.30	70,385.30
ASPECT TELECOMMUNICATIONS	55,033	229,373.09	515,934.38	286,561.29
ASPECT TELECOMMUNICATIONS	2,606	10,861.59	31,272.00	20,410.41
ASPECT TELECOMMUNICATIONS	8,500	35,427.32	91,375.00	55,947.68
ASPECT TELECOMMUNICATIONS	56,300	394,100.00	430,075.70	35,975.70
ASPECT TELECOMMUNICATIONS	206,999	1,448,993.00	1,539,555.06	90,562.06
ATWOOD OCEANICS	25,000	381,074.19	221,875.00	(159,199.19)
ATWOOD OCEANICS	15,000	228,644.51	158,437.50	(70,207.01)
ATWOOD OCEANICS	25,000	381,074.19	209,375.00	(171,699.19)
ATWOOD OCEANICS	49,800	759,099.81	404,625.00	(354,474.81)
AUTODESK INC	50,000	1,827,291.67	1,925,000.00	97,708.33
AUTODESK INC	2,000	56,160.00	73,250.00	17,090.00
AUTODESK INC	1,000	28,080.00	36,750.00	8,670.00
AUTOMATIC DATA PROCESSING	50,000	904,000.00	2,236,675.34	1,332,675.34
BANC ONE CORP	10,000	262,553.02	403,136.54	140,583.52
BANC ONE CORP	5,000	131,276.51	217,317.75	86,041.24
BANC ONE CORP	20,000	525,106.05	893,770.17	368,664.12
BANC ONE CORP	15,000	393,829.54	693,306.86	299,477.32
BANC ONE CORP	5,000	131,276.51	254,691.50	123,414.99
BANC ONE CORP	22,000	525,106.07	1,068,174.34	543,068.27
BANKAMERICA CORP	75,000	1,107,022.91	2,894,753.38	1,787,730.47
BANKAMERICA CORP	50,000	738,015.27	2,259,424.58	1,521,409.31
BAXTER INTL INC	1,000	32,733.18	36,708.77	3,975.59
BAXTER INTL INC	500	16,366.59	18,666.88	2,300.29
BAXTER INTL INC	1,000	32,733.18	37,583.75	4,850.57
BAXTER INTL INC	100,000	2,251,200.00	3,693,476.65	1,442,276.65
BAXTER INTL INC	1,000	32,733.18	38,833.70	6,100.52
BECTON DICKINSON & CO	50,000	3,829,729.40	3,385,587.04	(444,142.36)
BEN & JERRYS HOMEMADE ICE CR	1,400	24,710.00	40,075.00	15,365.00
BETHLEHEM STL CORP	10,200	195,210.40	166,509.43	(28,700.97)
BETHLEHEM STL CORP	25,000	478,456.87	408,111.35	(70,345.52)
BLACK & DECKER CORP	2,000	22,371.66	31,918.93	9,547.27
BLACK & DECKER CORP	2,000	22,371.67	31,918.93	9,547.26
BLACK & DECKER CORP	4,000	52,951.67	73,913.53	20,961.86
BLACK & DECKER CORP	2,000	32,642.50	43,918.53	11,276.03
BLACK & DECKER CORP	1,000	16,321.25	23,084.23	6,762.98
BLACK & DECKER CORP	2,000	32,642.50	47,918.40	15,275.90
BLACK & DECKER CORP	3,000	48,963.75	77,877.40	28,913.65
BLACK & DECKER CORP	15,000	273,494.04	390,811.94	117,317.90
BLACK & DECKER CORP	200,000	4,650,000.00	5,037,831.67	387,831.67
BLACK & DECKER CORP	15,000	295,301.67	394,561.81	99,260.14
BLOCKBUSTER ENTMT CO	18,000	244,510.00	172,524.22	(71,985.78)
BLOCKBUSTER ENTMT CO	5,000	51,305.76	59,173.02	7,867.26
BLOCKBUSTER ENTMT CO	4,500	47,245.07	58,183.05	10,937.98
BLOCKBUSTER ENTMT CO	2,000	20,997.80	27,359.08	6,361.28
BLOCKBUSTER ENTMT CO	5,500	57,743.97	81,424.77	23,680.80
BORLAND INTL INC	1,500	116,175.00	85,500.00	(30,675.00)
BRISTOL MYERS SQUIBB CO.	10,000	538,158.82	811,872.92	273,714.10
BRISTOL MYERS SQUIBB CO.	5,000	269,079.41	427,185.75	158,106.34
BRISTOL MYERS SQUIBB CO.	15,000	807,238.23	1,242,183.56	434,945.33
BRISTOL MYERS SQUIBB CO.	50,000	2,442,041.67	3,920,869.20	1,478,827.53

**STOCK SOLD**

Common And Preferred	Shares	Book Value	Proceeds	Gain (Loss)
BRISTOL MYERS SQUIBB CO.	4,500	295,942.50	363,299.88	67,357.38
BRISTOL MYERS SQUIBB CO.	10,000	538,158.82	812,072.92	273,914.10
BRISTOL MYERS SQUIBB CO.	10,000	538,158.83	799,273.33	261,114.50
BRITISH AWYS PLC ADR	16,800	542,393.60	454,844.81	(87,548.79)
BRITISH AWYS PLC ADR	40,000	1,291,413.35	1,667,544.33	376,130.98
BRITISH AWYS PLC ADR	5,000	209,725.00	257,766.40	48,041.40
BRITISH AWYS PLC ADR	10,000	419,450.00	521,782.58	102,332.58
BRITISH AWYS PLC ADR	5,000	209,725.00	275,265.81	65,540.81
BRITISH AWYS PLC ADR	5,000	209,725.00	284,015.52	74,290.52
BROWNING FERRIS INDS INC	100,000	2,490,625.00	2,330,422.08	(160,202.92)
BROWNING FERRIS INDS INC	100,000	2,490,625.00	2,241,925.00	(248,700.00)
BURLINGTON NORTHERN INC	15,000	461,767.99	621,729.25	159,961.26
BURLINGTON NORTHERN INC	11,300	403,975.00	515,771.28	111,796.28
BURLINGTON NORTHERN INC	7,100	253,825.00	324,388.17	70,563.17
BURLINGTON NORTHERN INC	47,600	1,701,700.00	2,104,182.96	402,482.96
BURLINGTON NORTHERN INC	49,000	1,508,442.11	2,156,320.02	647,877.91
C S X CORP	10,000	327,454.36	485,633.79	158,179.43
C S X CORP	5,000	163,727.18	245,991.79	82,264.61
C S X CORP	50,000	1,600,687.60	2,575,564.06	974,876.46
C S X CORP	60,000	2,055,135.00	3,275,170.70	1,220,035.70
C S X CORP	5,000	163,727.18	275,940.79	112,213.61
C S X CORP	40,000	1,280,550.08	2,241,565.21	961,015.13
C S X CORP	40,000	1,280,550.08	2,247,925.00	967,374.92
C S X CORP	10,000	327,454.36	534,382.17	206,927.81
C S X CORP	57,000	1,824,783.86	3,274,540.75	1,449,756.89
C S X CORP	60,000	1,920,825.12	3,499,383.25	1,578,558.13
C S X CORP	15,000	493,935.00	847,216.63	353,281.63
C S X CORP	50,000	1,600,687.60	2,898,853.28	1,298,165.68
C S X CORP	3,000	96,041.26	173,844.20	77,802.94
CALGON CARBON CORP	5,000	95,000.00	124,170.85	29,170.85
CALGON CARBON CORP	4,000	76,000.00	98,836.70	22,836.70
CALGON CARBON CORP	3,000	57,000.00	71,442.61	14,442.61
CANADIAN PACIFIC LTD CP	100,000	2,283,604.50	1,530,448.75	(753,155.75)
CANADIAN PACIFIC LTD CP	100,000	2,283,604.50	1,593,946.67	(689,657.83)
CAPITAL HLDG CORP DEL	5,000	156,608.80	233,442.21	76,833.41
CAPITAL HLDG CORP DEL	45,000	1,409,479.26	2,162,852.81	753,373.55
CAPITAL HLDG CORP DEL	10,000	420,109.32	627,629.06	207,519.74
CATERPILLAR TRACTOR CO	5,100	292,041.69	238,111.05	(53,930.64)
CATERPILLAR TRACTOR CO	4,200	240,504.92	198,191.38	(42,313.54)
CATERPILLAR TRACTOR CO	2,400	137,431.38	112,352.25	(25,079.13)
CATERPILLAR TRACTOR CO	6,500	372,210.00	312,412.07	(59,797.93)
CATERPILLAR TRACTOR CO	60,000	3,326,172.00	2,695,710.00	(630,462.00)
CATERPILLAR TRACTOR CO	40,000	2,217,448.00	1,932,535.50	(284,912.50)
CATERPILLAR TRACTOR CO	200	11,452.61	11,810.61	358.00
CATERPILLAR TRACTOR CO	400	22,905.23	23,671.21	765.98
CATERPILLAR TRACTOR CO	700	40,084.15	40,589.55	505.40
CATERPILLAR TRACTOR CO	3,500	200,420.77	197,498.41	(2,922.36)
CATERPILLAR TRACTOR CO	600	34,357.84	33,931.87	(425.97)
CATERPILLAR TRACTOR CO	1,400	80,168.30	78,999.36	(1,168.94)
CATERPILLAR TRACTOR CO	100	5,726.30	5,592.81	(133.49)
CENTOCOR INC	3,000	143,875.00	102,000.00	(41,875.00)
CHEMICAL BANKING CORP	100,000	2,494,500.00	2,643,911.67	149,411.67
CHEMICAL BANKING CORP	100,000	2,636,346.15	3,018,399.18	382,053.03
CHEMICAL BANKING CORP	25,000	637,138.15	929,468.96	292,330.81
CHEMICAL BANKING CORP	35,000	891,993.42	1,301,256.54	409,263.12
CHEMICAL BANKING CORP	60,000	1,581,807.69	2,140,728.52	558,920.83
CHEVRON CORP	100,000	5,325,250.00	6,868,770.83	1,543,520.83
CHIPCOM	17,000	25,500.00	324,258.00	298,758.00
CHIPCOM	5,670	8,505.00	109,147.50	100,642.50
CHIPCOM	6,272	10,248.37	116,032.00	105,783.63
CHIPCOM	20,000	32,679.75	370,000.00	337,320.25
CHIPCOM	10,000	16,339.88	197,500.00	181,160.12

**STOCK SOLD**

Common And Preferred	Shares	Book Value	Proceeds	Gain (Loss)
CHIQUITA BRANDS INTL	3,000	98,095.00	132,001.60	33,906.60
CHIQUITA BRANDS INTL	2,000	69,091.90	33,648.87	(35,443.03)
CHIQUITA BRANDS INTL	1,200	41,455.14	20,189.32	(21,265.82)
CHIQUITA BRANDS INTL	3,800	131,274.63	64,560.22	(66,714.41)
CHUBB CORP	5,000	202,846.27	364,687.83	161,841.56
CHUBB CORP	30,000	1,217,077.65	2,076,020.74	858,943.09
CITICORP	2,000	27,963.33	25,919.13	(2,044.20)
CITICORP	2,000	27,963.33	31,918.93	3,955.60
CITICORP	2,000	27,963.33	32,668.91	4,705.58
CITICORP	2,000	27,963.33	33,858.87	5,895.54
CITICORP	2,000	27,963.33	38,358.72	10,395.39
CITICORP	1,000	13,981.67	19,679.34	5,697.67
CLEVELAND CLIFFS IRON	30,500	472,946.02	1,096,651.89	623,705.87
CLEVELAND CLIFFS IRON	2,000	31,012.85	71,897.60	40,884.75
CLEVELAND CLIFFS IRON	25,000	387,660.67	870,595.94	482,935.27
CLEVELAND CLIFFS IRON	25,000	387,660.67	898,720.00	511,059.33
CLEVELAND CLIFFS IRON	3,000	46,519.28	110,846.30	64,327.02
CLEVELAND CLIFFS IRON	27,000	418,673.53	987,492.04	568,818.51
CLEVELAND CLIFFS IRON	18,900	293,071.47	739,740.21	446,668.74
CLEVELAND CLIFFS IRON	7,400	114,747.56	289,145.35	174,397.79
CLEVELAND CLIFFS IRON	500	7,753.21	19,536.85	11,783.64
CLEVELAND CLIFFS IRON	3,200	49,620.56	125,035.83	75,415.27
CLEVELAND CLIFFS IRON	39,135	606,844.03	1,519,600.47	912,756.44
CLEVELAND CLIFFS IRON	24,700	383,008.75	965,194.38	582,185.63
CLEVELAND CLIFFS IRON	63,835	989,852.81	2,522,419.67	1,532,566.86
COCA COLA CO	50,000	2,469,410.80	3,121,895.83	652,485.03
COCA COLA CO	50,000	2,469,410.80	3,721,875.83	1,252,465.03
COCA COLA CO	25,000	1,234,705.40	2,026,557.40	791,852.00
COLUMBIA GAS SYS INC	100,000	3,882,560.00	1,743,941.67	(2,138,618.33)
COLUMBIA HOSPITAL CORP	18,493	83,994.27	342,120.50	258,126.23
COMERICA INC	19,000	568,982.14	749,828.97	180,846.83
COMERICA INC	700	20,962.50	27,569.28	6,606.78
COMERICA INC	17,800	533,046.44	704,607.28	171,560.84
COMMONWEALTH EDISON CO	2,000	76,455.00	80,917.30	4,462.30
COMMONWEALTH EDISON CO	1,000	38,227.50	41,083.63	2,856.13
COMMONWEALTH EDISON CO	1,000	38,227.50	42,208.59	3,981.09
COMMONWEALTH EDISON CO	1,000	38,227.50	39,958.67	1,731.17
COMPAQ COMPUTER CORP	2,500	156,115.00	69,897.67	(86,217.33)
COMPAQ COMPUTER CORP	2,500	156,115.00	70,522.65	(85,592.35)
COMPAQ COMPUTER CORP	100,000	3,506,500.00	2,293,923.33	(1,212,576.67)
COMPUTER ASSOCIATES	100,000	1,769,296.67	906,469.58	(862,827.09)
COMPUTER SCIENCES CO	50,000	2,853,646.25	3,836,122.02	982,475.77
COMPUTER SCIENCES CO	10,000	570,729.25	734,375.50	163,646.25
CONRAIL	40,000	1,259,682.65	2,544,555.11	1,284,872.46
CONRAIL	1,500	47,238.09	103,796.54	56,558.45
CONRAIL	38,500	1,212,444.55	2,668,191.99	1,455,747.44
CONRAIL	40,000	1,259,682.66	2,972,980.83	1,713,298.17
CONRAIL	10,000	314,920.66	761,974.58	447,053.92
CONRAIL	10,400	327,517.49	791,600.80	464,083.31
CONRAIL	4,600	144,863.50	349,933.33	205,069.83
CONRAIL	2,700	85,028.57	206,408.11	121,379.54
CONRAIL	2,300	72,431.75	176,116.63	103,684.88
CONRAIL	20,000	629,841.33	1,554,568.15	924,726.82
CONRAIL	10,000	314,920.66	785,413.80	470,493.14
CONRAIL	11,000	346,412.73	889,045.35	542,632.62
CONRAIL	15,100	475,530.20	1,205,438.09	729,907.89
CONRAIL	13,900	437,739.72	1,107,793.05	670,053.33
CONRAIL	15,000	472,381.00	1,234,713.82	762,332.82
CONRAIL	5,000	157,460.33	412,861.23	255,400.90
CONRAIL	30,000	944,762.00	2,492,166.87	1,547,404.87
CONRAIL	15,000	647,062.50	1,304,206.50	657,144.00
CONRAIL	30,000	944,762.00	2,608,413.00	1,663,651.00

**STOCK SOLD**

Common And Preferred	Shares	Book Value	Proceeds	Gain (Loss)
CONRAIL	25,000	787,301.67	2,079,680.62	1,292,378.95
CONRAIL	25,000	787,301.67	2,218,426.00	1,431,124.33
CONRAIL	16,000	690,200.00	1,445,167.80	754,967.80
CONRAIL	23,000	992,162.50	2,090,170.29	1,098,007.79
CONRAIL	4,800	207,060.00	451,145.11	244,085.11
CONRAIL	6,500	280,393.75	610,694.28	330,300.53
CONSILIUM, INC.	4,037	22,726.21	72,666.00	49,939.79
CONSILIUM, INC.	30,000	168,884.47	547,500.00	378,615.53
CONSOLIDATED FREIGHTWAYS INC	35,000	553,341.25	339,488.62	(213,852.63)
CONSOLIDATED FREIGHTWAYS INC	44,900	709,857.77	481,446.56	(228,411.21)
CONSOLIDATED FREIGHTWAYS INC	20,100	317,775.98	214,861.80	(102,914.18)
COORDIS CORP	2,000	75,136.36	58,500.00	(16,636.36)
COORDIS CORP	3,500	131,488.64	91,875.00	(39,613.64)
CPC INTL INC	3,000	232,890.00	247,620.74	14,730.74
CPC INTL INC	19,000	1,045,862.82	1,654,179.82	608,317.00
CPC INTL INC	16,000	880,726.59	1,400,865.27	520,138.68
CPC INTL INC	5,300	291,740.68	464,741.50	173,000.82
CRSS INC	1,000	12,070.06	9,929.67	(2,140.39)
CRSS INC	1,000	12,070.06	9,929.67	(2,140.39)
CRSS INC	1,000	12,070.06	9,929.67	(2,140.39)
CRSS INC	1,000	12,070.06	10,179.66	(1,890.40)
CRSS INC	1,000	12,070.06	10,054.66	(2,015.40)
CRSS INC	1,000	12,070.07	10,679.64	(1,390.43)
CRSS INC	300	3,621.02	3,278.89	(342.13)
CYTOGEN CORP	2,000	29,937.50	35,500.00	5,562.50
CYTOGEN CORP	2,000	29,937.50	39,750.00	9,812.50
CYTOGEN CORP	1,000	18,369.04	19,000.00	630.96
CYTOGEN CORP	1,000	15,520.83	26,500.00	10,979.17
CYTOGEN CORP	1,000	15,520.83	29,875.00	14,354.17
DAYTON HUDSON	500	33,323.57	33,541.38	217.81
DESTEC	60,500	1,210,000.00	1,160,351.18	(49,648.82)
DIGITAL EQUIPMENT	5,000	292,094.44	308,439.71	16,345.27
DIGITAL EQUIPMENT	25,000	1,460,472.23	1,329,955.62	(130,516.61)
DIGITAL EQUIPMENT	50,000	3,683,950.00	2,295,923.33	(1,388,026.67)
DIGITAL SOUND CORP	25,934	73,820.44	94,010.75	20,190.31
DIGITAL SOUND CORP	350,000	996,265.81	1,268,750.00	272,484.19
DIGITAL SOUND CORP	50,000	142,323.68	189,400.00	47,076.32
DIGITAL SOUND CORP	25,000	71,161.84	100,000.00	28,838.16
DIGITAL SOUND CORP	25,000	71,161.84	100,000.00	28,838.16
DIGITAL SOUND CORP	35,000	99,626.58	140,000.00	40,373.42
DIGITAL SOUND CORP	35,000	99,626.58	140,000.00	40,373.42
DIGITAL SOUND CORP	50,000	142,323.70	200,000.00	57,676.30
DIGITAL SOUND CORP	15,000	42,697.11	67,500.00	24,802.89
DILLARD DEPT STORES	17,700	1,752,300.00	2,196,160.46	443,860.46
DILLARD DEPT STORES	2,300	227,700.00	285,052.49	57,352.49
DILLARD DEPT STORES	1,000	89,102.50	125,080.83	35,978.33
DOMINION RESOURCES	15,000	705,825.00	810,947.94	105,122.94
DOMINION RESOURCES	19,500	611,715.00	726,350.75	114,635.75
DOMINION RESOURCES	10,500	329,385.00	389,904.49	60,519.49
DOMINION RESOURCES	30,000	941,100.00	1,100,663.25	159,563.25
DONNELLEY R R & SONS	25,000	964,626.25	1,280,707.29	316,081.04
DONNELLEY R R & SONS	36,300	1,400,637.31	1,871,747.03	471,109.72
DONNELLEY R R & SONS	38,700	1,493,241.44	1,971,312.21	478,070.77
DOW CHEMICAL CO	7,500	483,852.94	373,015.05	(90,837.89)
DOW CHEMICAL CO	12,000	717,343.08	749,135.00	31,791.92
DU PONT E I DE NEMOURS & CO	15,000	584,791.66	698,451.69	133,660.03
DU PONT E I DE NEMOURS & CO	7,500	282,395.83	361,487.94	79,092.11
DUKE PWR CO	50,000	1,459,250.00	1,590,196.87	130,946.87
DUN & BRADSTREET CORP	1,000	45,102.50	47,958.40	2,855.90
DUN & BRADSTREET CORP	1,000	45,102.50	49,708.34	4,605.84
DUN & BRADSTREET CORP	1,000	45,102.50	50,208.32	5,105.82
DUN & BRADSTREET CORP	1,000	45,102.50	49,708.34	4,605.84



**STOCK SOLD**

Common And Preferred	Shares	Book Value	Proceeds	Gain (Loss)
EASTMAN KODAK CO	25,000	1,152,700.00	1,004,591.45	(148,108.55)
EASTMAN KODAK 0% 10	50,000	1,332,550.00	1,400,000.00	67,450.00
EASTMAN KODAK 0% 10	60,000	1,599,060.00	1,665,000.00	65,940.00
EATON CORP	15,000	874,834.88	944,068.50	69,233.62
EATON CORP	2,600	151,638.04	165,263.49	13,625.45
EATON CORP	10,000	658,757.17	819,272.67	160,515.50
EL PASO NATURAL GAS	14,100	267,900.00	309,343.66	41,443.66
EL PASO NATURAL GAS	11,000	209,000.00	244,081.84	35,081.84
EL PASO NATURAL GAS	44,800	851,200.00	982,879.15	131,679.15
EL PASO NATURAL GAS	30,400	577,600.00	666,953.71	89,353.71
ENRON CORP	50,000	3,033,036.40	3,459,384.58	426,348.18
ENTERGY CORP	25,000	504,450.00	673,477.50	169,027.50
ENTERGY CORP	6,500	134,803.90	188,168.72	53,364.82
ENTERGY CORP	41,600	862,745.00	1,208,814.04	346,069.04
ENTERGY CORP	41,900	868,966.72	1,234,290.89	365,324.17
ERICSSON L M TEL CO	6,000	211,500.00	113,250.00	(98,250.00)
ERICSSON L M TEL CO	50,000	1,550,937.50	1,056,250.00	(494,687.50)
ERICSSON L M TEL CO	50,000	1,550,937.50	1,082,500.00	(468,437.50)
FEDERAL EXPRESS CORP	1,000	37,456.50	35,833.80	(1,622.70)
FEDERAL EXPRESS CORP	1,000	37,456.50	45,458.48	8,001.98
FEDERAL EXPRESS CORP	1,000	37,456.50	44,333.52	6,877.02
FEDERAL EXPRESS CORP	2,000	74,913.00	95,416.82	20,503.82
FEDERAL NATL MTG ASSOC	50,000	1,772,350.00	3,093,446.78	1,321,096.78
FEDERAL PAPER BOARD	1,000	23,977.50	30,958.97	6,981.47
FHP INTL CORP	2,000	37,922.07	40,750.00	2,827.93
FHP INTL CORP	3,000	56,883.12	63,000.00	6,116.88
FHP INTL CORP	2,700	51,194.81	31,050.00	(20,144.81)
FILENET CORP.	10,000	113,032.43	157,500.00	44,467.57
FILENET CORP.	5,000	56,516.21	79,375.00	22,858.79
FILENET CORP.	11,954	135,118.97	189,769.75	54,650.78
FILENET CORP.	10,000	113,032.44	211,250.00	98,217.56
FILENET CORP.	5,000	56,516.22	100,000.00	43,483.78
FILENET CORP.	5,000	56,516.23	100,000.00	43,483.77
FISCHER IMAGING CORP.	20,462	155,503.69	373,656.58	218,152.89
FISHER-PRICE INC	100	2,019.06	2,408.42	389.36
FLEMING COS INC	500	17,928.65	17,354.42	(574.23)
FLORIDA PROGRESS CORP.	10,000	399,870.00	453,134.87	53,264.87
FLORIDA PROGRESS CORP.	20,000	799,740.00	896,070.08	96,330.08
FLORIDA PROGRESS CORP.	45,000	1,799,415.00	1,965,534.37	166,119.37
FORD MTR CO DEL	10,000	363,723.52	446,785.08	83,061.56
FORD MTR CO DEL	12,000	436,468.23	570,640.95	134,172.72
FOSTER WHEELER CORP	50,000	731,666.52	1,434,452.08	702,785.56
FREEPORT MCMORAN CV	90,000	2,403,000.00	2,553,750.00	150,750.00
GENERAL DYNAMICS	25,800	587,318.57	1,843,090.51	1,255,771.94
GENERAL ELEC CO	5,000	270,774.94	366,562.77	95,787.83
GENERAL MTRS CORP	15,000	684,218.53	574,855.81	(109,362.72)
GENERAL MTRS CORP	50,000	2,280,728.47	1,862,587.81	(418,140.66)
GENERAL PUBLIC UTILITIES	100,000	1,169,787.50	2,506,416.25	1,336,628.75
GENERAL PUBLIC UTILITIES	35,000	321,421.64	939,473.62	618,051.98
GENERAL PUBLIC UTILITIES	15,000	137,752.13	396,736.75	258,984.62
GENERAL PUBLIC UTILITIES	50,000	584,893.75	1,271,457.50	686,563.75
GENERAL PUBLIC UTILITIES	50,000	584,893.75	1,277,607.31	692,713.56
GENERAL PUBLIC UTILITIES	100,000	1,169,787.50	2,581,413.75	1,411,626.25
GENERAL PUBLIC UTILITIES	100,000	1,169,787.50	2,594,913.33	1,425,125.83
GENETECH INC	2,000	49,880.00	57,168.09	7,288.09
GENETECH INC	3,000	74,820.00	88,752.04	13,932.04
GILLETTE CO	1,600	35,856.00	63,501.88	27,645.88
GILLETTE CO	48,400	1,084,644.00	1,898,087.83	813,443.83
GILLETTE CO	4,200	94,122.00	219,715.67	125,593.67
GILLETTE CO	15,800	354,078.00	825,299.68	471,221.68
GLAXO HLDGS PLC	100,000	2,132,690.00	2,806,406.25	673,716.25
GLAXO HLDGS PLC	100,000	2,132,690.00	2,749,108.16	616,418.16

**STOCK SOLD**

Common And Preferred	Shares	Book Value	Proceeds	Gain (Loss)
GOLDEN WEST FINL CORP DEL	25,000	617,649.68	923,469.17	305,819.49
GOLDEN WEST FINL CORP DEL	50,000	1,235,299.37	1,853,538.11	618,238.74
GOLDEN WEST FINL CORP DEL	25,000	617,649.69	927,344.04	309,694.35
GOLDEN WEST FINL CORP DEL	100,000	2,470,598.76	3,993,868.67	1,523,267.91
GOODRICH B F CO	10,000	425,316.90	553,031.54	127,714.64
GOODRICH B F CO	20,000	850,633.81	1,106,063.08	255,429.27
GOODYEAR TIRE & RUBR CO	24,200	604,191.32	890,965.85	286,774.53
GOODYEAR TIRE & RUBR CO	20,000	499,331.67	733,775.50	234,443.83
GOODYEAR TIRE & RUBR CO	5,000	124,832.91	190,318.65	65,485.74
GOODYEAR TIRE & RUBR CO	25,000	1,271,063.75	927,544.04	(343,519.71)
GOODYEAR TIRE & RUBR CO	25,000	1,271,063.75	930,618.94	(340,444.81)
GOODYEAR TIRE & RUBR CO	3,100	157,611.90	114,541.18	(43,070.72)
GOODYEAR TIRE & RUBR CO	15,700	798,228.03	588,651.85	(209,576.18)
GOODYEAR TIRE & RUBR CO	19,900	1,011,766.74	745,230.12	(266,536.62)
GOODYEAR TIRE & RUBR CO	11,300	574,520.81	420,345.97	(154,174.84)
GOODYEAR TIRE & RUBR CO	25,000	624,164.60	1,042,215.21	418,050.61
GOODYEAR TIRE & RUBR CO	100,000	5,084,255.02	4,454,151.32	(630,103.70)
GRACE W R 0% 5-16-06	20,000	616,640.00	797,500.00	180,860.00
GRACE W R 0% 5-16-06	30,000	924,960.00	1,190,625.00	265,665.00
GRACE W R 0% 5-16-06	40,000	1,233,280.00	1,455,000.00	221,720.00
GREAT LAKE CHEMICAL	2,000	173,692.00	156,914.77	(16,777.23)
GREAT WESTERN FIN CORP	30,000	559,738.70	571,930.87	12,192.17
GREAT WESTERN FIN CORP	30,000	559,738.70	458,114.67	(101,624.03)
GTE CORP	60,000	1,727,111.53	1,902,476.46	175,364.93
GTE CORP	100,000	2,878,519.23	3,142,895.00	264,375.77
GULF STS UTILS CO	100,000	1,016,383.71	1,294,959.67	278,575.96
GULF STS UTILS CO	230,000	2,337,682.54	2,978,400.33	640,717.79
GULF STS UTILS CO	39,200	398,422.41	507,623.01	109,200.60
GULF STS UTILS CO	100,000	1,016,383.71	1,332,455.42	316,071.71
HALLIBURTON CO	30,000	1,295,876.25	714,276.12	(581,600.13)
HALLIBURTON CO	50,000	2,159,793.75	1,365,204.37	(794,589.38)
HANNA MINING	9,500	126,868.68	237,017.08	110,148.40
HANNA MINING	15,000	200,318.97	374,237.50	173,918.53
HANNA MINING	14,500	193,641.67	359,950.48	166,308.81
HANNA MINING	6,500	86,804.88	162,982.06	76,177.18
HARLAND JOHN H CO	2,000	39,410.00	46,168.48	6,758.48
HARLAND JOHN H CO	500	9,852.50	11,729.61	1,877.11
HARLAND JOHN H CO	1,500	29,557.50	35,188.82	5,631.32
HEALTH TRUST	50,000	700,000.00	1,027,715.62	327,715.62
HEALTH TRUST	10,500	147,000.00	219,862.65	72,862.65
HEALTH TRUST	11,800	165,200.00	247,933.31	82,733.31
HEALTH TRUST	27,700	387,800.00	568,612.26	178,812.26
HOME DEPOT INC	400	21,399.33	27,529.00	6,129.67
HOME DEPOT INC	1,000	53,498.33	68,119.13	14,620.80
HONEYWELL INC.	10,000	417,902.81	594,380.17	176,477.36
HONEYWELL INC.	31,200	1,303,856.79	1,867,101.70	563,244.91
HONEYWELL INC.	28,800	1,203,560.11	1,701,101.64	497,541.53
HONEYWELL INC.	20,000	835,805.64	1,208,939.66	373,134.02
HUMANA INC	3,000	81,267.33	83,928.20	2,660.87
HUMANA INC	3,000	81,267.33	83,502.21	2,234.88
HUMANA INC	3,000	81,267.34	75,222.49	(6,044.85)
HUMANA INC	18,200	588,490.99	461,118.00	(127,372.99)
HUMANA INC	31,800	1,028,242.50	796,118.21	(232,124.29)
HUMANA INC	100,000	3,233,467.01	2,473,017.40	(760,449.61)
IBP RIGHTS	19,231	18,907.11	27,691.68	8,884.57
IKOS SYSTEMS CORP.	45,865	80,263.75	74,530.63	(5,733.12)
IKOS SYSTEMS CORP.	20,000	35,000.00	32,500.00	(2,500.00)
IKOS SYSTEMS CORP.	180,000	315,000.00	202,500.00	(112,500.00)
IKOS SYSTEMS CORP.	32,929	57,625.75	45,277.38	(12,348.37)
ILLINOIS PWR CO	33,200	537,305.50	820,344.61	283,039.11
ILLINOIS PWR CO	6,800	110,050.52	168,022.39	57,971.87
ILLINOIS PWR CO	11,900	192,588.41	293,920.18	101,331.77

**STOCK SOLD**

Common And Preferred	Shares	Book Value	Proceeds	Gain (Loss)
ILLINOIS PWR CO	1,200	19,420.68	29,639.01	10,218.33
ILLINOIS PWR CO	24,000	388,413.61	558,000.00	169,586.39
ILLINOIS PWR CO	25,000	404,597.51	592,980.21	188,382.70
ILLINOIS PWR CO	9,300	150,510.27	220,402.64	69,892.37
ILLINOIS PWR CO	5,100	82,537.89	120,865.96	38,328.07
ILLINOIS PWR CO	9,300	150,510.27	218,077.71	67,567.44
ILLINOIS PWR CO	6,200	100,340.18	145,385.14	45,044.96
ILLINOIS PWR CO	14,000	226,574.61	321,569.27	94,994.66
ILLINOIS PWR CO	8,000	129,471.20	184,593.83	55,122.63
IMMUNEX CORP	1,000	55,750.00	24,500.00	(31,250.00)
INLAND STL INDS INC.	4,000	92,085.00	95,336.82	3,251.82
INT'L DAIRY QUEEN CL	4,000	66,611.11	87,000.00	20,388.89
INTEL CORP	12,000	499,763.01	726,000.00	226,236.99
ITT CORP	7,000	363,622.36	412,566.23	48,943.87
ITT CORP	65,000	2,173,275.00	3,572,865.79	1,399,590.79
ITT CORP	15,000	501,525.00	829,847.31	328,322.31
ITT CORP	5,000	167,175.00	277,240.75	110,065.75
ITT CORP	12,600	654,520.25	650,201.30	(4,318.95)
ITT CORP	12,900	670,104.07	682,903.21	12,799.14
ITT CORP	12,834	666,675.63	681,013.48	14,337.85
ITT CORP	45,300	1,908,226.14	2,874,913.88	966,687.74
ITT CORP	11,500	484,428.27	730,490.13	246,061.86
ITT CORP	3,200	134,797.43	203,801.20	69,003.77
JOHNSON & JOHNSON	10,000	591,386.00	865,021.14	273,635.14
JOHNSON & JOHNSON	5,000	295,693.00	462,184.58	166,491.58
JOHNSON & JOHNSON	25,000	1,478,465.00	2,399,544.95	921,079.95
JOHNSON & JOHNSON	1,500	152,090.54	66,327.79	(85,762.75)
K MART CORP	60,000	2,182,175.53	2,643,811.75	461,636.22
KNIGHT RIDDER NEWSPAPERS INC	12,000	616,263.23	695,460.79	79,197.56
LEGGETT & PLATT INC	28,000	1,008,412.66	1,292,996.83	284,584.17
LEGGETT & PLATT INC	10,000	360,147.38	491,443.59	131,296.21
LEGGETT & PLATT INC	6,800	244,900.21	348,787.56	103,887.35
LEGGETT & PLATT INC	8,200	295,320.85	415,562.13	120,241.28
LIMITED INC	50,000	1,553,000.00	1,028,215.62	(524,784.38)
LIMITED INC	100,000	3,106,000.00	2,058,731.17	(1,047,268.83)
LIPOSOME TECHNOLOGY	5,000	12,951.60	50,000.00	37,048.40
LIPOSOME TECHNOLOGY	74,563	193,142.08	773,591.13	580,449.05
LIZ CLAIBORNE INC	1,500	64,372.50	67,812.74	3,440.24
LONG ISLAND LTG CO	70,700	657,871.36	1,657,859.62	999,988.26
LONG ISLAND LTG CO	30,400	282,875.38	712,856.19	429,980.81
LONG ISLAND LTG CO	5,500	51,178.11	128,970.69	77,792.58
LONG ISLAND LTG CO	64,100	596,457.63	1,503,094.79	906,637.16
LONG ISLAND LTG CO	11,200	104,217.24	267,458.27	163,241.03
LONG ISLAND LTG CO	25,000	232,627.78	595,605.10	362,977.32
LONG ISLAND LTG CO	9,100	84,676.51	216,800.26	132,123.75
LONG ISLAND LTG CO	20,000	186,102.22	476,484.08	290,381.86
LONG ISLAND LTG CO	34,700	322,887.36	826,699.88	503,812.52
LONG ISLAND LTG CO	2,000	18,610.22	47,648.41	29,038.19
LONG ISLAND LTG CO	2,500	23,262.77	59,560.51	36,297.74
LONG ISLAND LTG CO	27,400	254,960.05	652,783.19	397,823.14
LONG ISLAND LTG CO	2,500	23,262.77	59,560.51	36,297.74
LONG ISLAND LTG CO	12,900	120,035.93	307,332.23	187,296.30
LONG ISLAND LTG CO	900	8,374.60	21,441.78	13,067.18
LONG ISLAND LTG CO	51,800	482,004.76	1,234,093.78	752,089.02
LONG ISLAND LTG CO	13,200	122,827.47	319,429.33	196,601.86
LONG ISLAND LTG CO	86,800	807,683.66	2,100,489.84	1,292,806.18
LONG ISLAND LTG CO	2,000	18,610.22	48,398.38	29,788.16
LONG ISLAND LTG CO	2,200	20,471.24	53,238.22	32,766.98
LONG ISLAND LTG CO	21,000	195,407.34	500,308.29	304,900.95
LONG ISLAND LTG CO	74,800	696,022.34	1,791,400.16	1,095,377.82
LONG ISLAND LTG CO	100,000	930,511.15	2,451,718.11	1,521,206.96
MAXIM INTEGRATED PRODUCTS	10,000	40,978.93	180,000.00	139,021.07

**STOCK SOLD**

Common And Preferred	Shares	Book Value	Proceeds	Gain (Loss)
MAXIM INTEGRATED PRODUCTS	20,000	81,957.86	361,250.00	279,292.14
MAXIM INTEGRATED PRODUCTS	5,000	20,489.46	91,250.00	70,760.54
MAXIM INTEGRATED PRODUCTS	5,000	20,489.46	92,500.00	72,010.54
MAXIM INTEGRATED PRODUCTS	30,000	122,936.79	570,000.00	447,063.21
MAXIM INTEGRATED PRODUCTS	5,000	20,489.46	100,000.00	79,510.54
MAXIM INTEGRATED PRODUCTS	15,000	61,468.41	289,380.00	227,911.59
MCI COMMUNICATIONS	130,000	3,254,678.03	3,835,000.00	580,321.97
MCI COMMUNICATIONS	1,000	22,068.45	32,125.00	10,056.55
MCI COMMUNICATIONS	500	11,034.22	16,875.00	5,840.78
MCI COMMUNICATIONS	100,000	2,503,598.48	3,387,500.00	883,901.52
MCI COMMUNICATIONS	1,000	22,068.45	33,625.00	11,556.55
MCI COMMUNICATIONS	100,000	2,503,598.49	3,306,250.00	802,651.51
MCI COMMUNICATIONS	1,000	22,068.45	34,180.00	12,111.55
MEAD CORP	2,000	66,008.85	69,167.69	3,158.84
MEAD CORP	1,000	33,004.43	37,333.75	4,329.32
MEDCO CONTAINMENT SV	500	24,344.69	31,500.00	7,155.31
MEDCO CONTAINMENT SV	800	38,951.51	55,000.00	16,048.49
MEDCO CONTAINMENT SV	900	17,528.18	28,575.00	11,046.82
MEDTRONIC INC.	3,600	146,874.28	249,597.67	102,723.39
MEDTRONIC INC.	1,000	86,415.29	75,452.48	(10,962.81)
MEDTRONIC INC.	700	60,490.71	52,792.24	(7,698.47)
METROPOLITAN FED S&L	1,500	15,000.00	15,000.00	0.00
METROPOLITAN FED S&L	1,000	10,000.00	10,000.00	0.00
METROPOLITAN FED S&L	1,000	10,000.00	10,000.00	0.00
METROPOLITAN FED S&L	1,500	15,000.00	15,000.00	0.00
MEYER FRED INC	12,500	178,125.00	343,750.00	165,625.00
MEYER FRED INC	12,500	178,125.00	342,187.50	164,062.50
MICHIGAN NATL CORP	10,000	337,117.32	452,500.00	115,382.68
MICHIGAN NATL CORP	25,000	842,793.31	1,128,750.00	285,956.69
MICHIGAN NATL CORP	15,000	505,675.99	683,130.00	177,454.01
MICHIGAN NATL CORP	10,000	337,117.32	470,000.00	132,882.68
MICHIGAN NATL CORP	5,000	168,558.66	235,000.00	66,441.34
MICHIGAN NATL CORP	35,000	1,179,910.66	1,651,265.00	471,354.34
MINNESOTA MNG & MFG CO	5,000	352,392.00	471,509.27	119,117.27
MINNESOTA MNG & MFG CO	5,000	352,392.00	470,499.30	118,107.30
MOBIL CORP	100,000	4,477,666.67	6,531,282.08	2,053,615.41
MOBIL CORP	15,000	795,802.61	990,311.96	194,509.35
MOBIL CORP	40,400	2,143,361.71	2,431,190.86	287,829.15
MOBIL CORP	9,600	509,313.68	575,875.18	66,561.50
MONSANTO CO	20,000	790,872.47	1,433,752.17	642,879.70
MORGAN J P & CO INC	20,000	729,160.92	1,092,483.54	363,322.62
MOTOROLA INC	1,500	74,317.50	103,249.06	28,931.56
MOTOROLA INC	1,000	60,915.00	75,707.47	14,792.47
MOTOROLA INC	500	30,457.50	40,166.16	9,708.66
MOTOROLA INC	500	30,457.50	40,791.14	10,333.64
MOTOROLA INC	1,000	60,915.00	82,302.25	21,387.25
MOTOROLA 0% CPN 09/07/2009	30,000	933,996.98	1,042,500.00	108,503.02
NALCO CHEMICAL CO	1,000	28,984.28	32,833.90	3,849.62
NALCO CHEMICAL CO	1,000	28,984.28	33,833.87	4,849.59
NALCO CHEMICAL CO	1,000	28,984.28	35,958.80	6,974.52
NALCO CHEMICAL CO	1,000	28,984.29	33,708.87	4,724.58
NALCO CHEMICAL CO	1,000	28,984.29	34,958.83	5,974.54
NALCO CHEMICAL CO	1,000	28,984.29	35,208.82	6,224.53
NALCO CHEMICAL CO	1,500	47,999.64	54,268.19	6,268.55
NATL MED ENTERPRISES INC	25,000	917,821.33	1,120,337.60	202,516.27
NATL MED ENTERPRISES INC	5,000	183,564.26	234,717.17	51,152.91
NATL MED ENTERPRISES INC	40,000	734,257.07	942,568.50	208,311.43
NATL MED ENTERPRISES INC	50,000	917,821.34	1,059,464.58	141,643.24
NEW YORK TIMES CO	2,000	41,705.00	49,918.33	8,213.33
NEW ZEALAND TELECOM	30,000	677,400.00	778,174.00	100,774.00
NICOR INC	21,900	912,802.95	953,143.79	40,340.84
NICOR INC	28,100	1,171,222.05	1,220,904.25	49,682.20

**STOCK SOLD**

Common And Preferred	Shares	Book Value	Proceeds	Gain (Loss)
NICOR INC	4,500	187,562.25	195,698.47	8,136.22
NOBLE DRILLING	50,000	153,837.12	168,750.00	14,912.88
NOBLE DRILLING	66,880	205,772.54	242,440.00	36,667.46
NORFOLK SOUTHERN CORP	15,000	588,000.00	874,845.81	286,845.81
NORTHERN ST PWR CO	20,000	699,477.00	786,273.75	86,796.75
NORTHERN ST PWR CO	20,000	699,477.00	793,773.50	94,296.50
NORTHERN ST PWR CO	10,000	349,738.50	414,386.17	64,647.67
NORTHERN ST PWR CO	10,000	349,738.50	429,385.67	79,647.17
NORTHERN ST PWR CO	10,000	349,738.50	426,885.75	77,147.25
NORTHERN ST PWR CO	10,000	349,738.50	424,635.82	74,897.32
NORTHERN ST PWR CO	10,000	349,738.50	424,385.83	74,647.33
NORTHWEST NAT GAS CO	2,000	59,583.33	58,360.00	(1,223.33)
NORTHWEST NAT GAS CO	4,000	119,166.67	116,720.00	(2,446.67)
OREGON STEEL MILLS	2,000	54,663.12	52,168.26	(2,494.86)
OREGON STEEL MILLS	2,000	54,663.12	46,543.45	(8,119.67)
OREGON STEEL MILLS	3,000	81,994.70	71,253.62	(10,741.08)
ORYX ENERGY CO	99,000	3,423,160.00	2,233,860.34	(1,189,299.66)
OSBORN COMMUNICATIONS	5,000	31,935.41	18,750.00	(13,185.41)
OSBORN COMMUNICATIONS	11,584	73,987.97	41,992.00	(31,995.97)
OSBORN COMMUNICATIONS	200,000	1,277,416.62	675,000.00	(602,416.62)
OSHKOSH B GOSH INC	1,000	32,750.00	30,250.00	(2,500.00)
PACIFIC GAS & ELEC CO	30,000	571,754.97	748,175.00	176,420.03
PACIFIC TELESIS	30,000	1,246,054.16	1,272,857.50	26,803.34
PACIFIC TELESIS	15,000	623,027.08	615,804.44	(7,222.64)
PALL CORP	2,000	52,239.20	73,917.53	21,678.33
PALL CORP	1,000	18,650.35	26,042.13	7,391.78
PALL CORP	4,000	74,601.42	103,996.52	29,395.10
PALL CORP	600	11,190.21	15,864.43	4,674.22
PEPSICO INC	1,800	47,322.00	62,520.19	15,198.19
PERKIN ELMER CORP	10,000	243,365.89	315,639.46	72,273.57
PET INC	2,000	33,017.50	41,918.60	8,901.10
PET INC	1,000	16,508.75	22,084.26	5,575.51
PET INC	1,000	16,508.75	23,459.22	6,950.47
PET INC	2,500	41,271.87	54,898.17	13,626.30
PET INC	70,000	935,457.32	1,463,651.00	528,193.68
PET INC	30,000	400,910.28	612,279.50	211,369.22
PET INC	2,500	41,271.88	50,135.82	8,863.94
PFIZER INC	20,000	610,800.00	1,663,924.49	1,053,124.49
PFIZER INC	40,000	1,221,600.00	3,004,179.78	1,782,579.78
PFIZER INC	4,000	201,542.00	261,385.28	59,843.28
PHILIP MORRIS INC	45,000	421,959.50	3,104,536.44	2,682,576.94
PHILIP MORRIS INC	37,000	346,944.48	2,563,200.50	2,216,256.02
PHILIP MORRIS INC	44,000	412,582.62	3,055,698.07	2,643,115.45
PHILIP MORRIS INC	16,000	150,030.04	1,123,162.53	973,132.49
PHILIP MORRIS INC	10,000	93,768.78	706,876.42	613,107.64
PHILIP MORRIS INC	30,000	281,306.35	2,098,130.00	1,816,823.65
PHILIP MORRIS INC	1,700	92,764.75	130,334.65	37,569.90
PHILLIPS PETE CO	2,000	50,614.44	52,358.25	1,743.81
PINNACLE WEST CAPITAL CORP.	100,000	1,056,736.00	1,782,440.42	725,704.42
PINNACLE WEST CAPITAL CORP.	100,000	1,056,736.00	1,807,439.58	750,703.58
PINNACLE WEST CAPITAL CORP.	100,000	1,056,736.00	1,782,440.42	725,704.42
PINNACLE WEST CAPITAL CORP.	100,000	1,056,736.00	1,782,440.42	725,704.42
PINNACLE WEST CAPITAL CORP.	100,000	1,056,736.00	1,782,440.42	725,704.42
PITNEY BOWES INC.	10,000	422,326.47	634,378.83	212,052.36
PITNEY BOWES INC.	2,000	84,465.29	124,375.85	39,910.56
PITNEY BOWES INC.	18,000	760,187.65	1,095,839.43	335,651.78
PITNEY BOWES INC.	8,000	337,861.18	480,815.96	142,954.78
PITNEY BOWES INC.	12,000	506,791.77	728,375.70	221,583.93
POTOMAC ELEC PWR CO	20,000	427,216.66	462,744.54	35,527.88
POTOMAC ELEC PWR CO	42,000	897,155.00	984,447.10	87,292.10
POTOMAC ELEC PWR CO	118,000	2,520,578.34	2,752,494.01	231,915.67
PRECISION CASTPARTS	3,000	104,459.02	98,687.71	(5,771.31)

**STOCK SOLD**

Common And Preferred	Shares	Book Value	Proceeds	Gain (Loss)
PRECISION CASTPARTS	3,000	104,459.03	96,665.77	(7,793.26)
PRICE CO	2,000	121,500.00	113,500.00	(8,000.00)
PRIMERICA CORP	25,000	764,951.38	979,717.29	214,765.91
PROCYTE CORP.	22,954	57,952.67	212,324.50	154,371.83
PUBLIC SVC CO NEW MEXICO	106,000	1,062,656.43	1,413,144.72	350,488.29
QUAKER OATS CO	500	27,176.25	30,978.97	3,802.72
QUAKER OATS CO	1,000	54,352.50	64,582.85	10,230.35
QUAKER OATS CO	500	25,157.19	30,291.49	5,134.30
QUANTUM CORP	1,000	10,728.57	12,250.00	1,521.43
QUANTUM CORP	2,500	26,821.42	32,500.00	5,678.58
QUANTUM CORP	1,000	10,728.57	15,375.00	4,646.43
QUANTUM CORP	3,000	32,185.71	46,125.00	13,939.29
QUANTUM CORP	2,000	21,457.14	30,000.00	8,542.86
QUANTUM CORP	4,500	48,278.58	71,437.50	23,158.92
QUANTUM CORP	3,500	37,550.01	58,875.00	19,324.99
RAYTHEON CO	90,000	6,741,220.00	6,743,475.00	2,255.00
READERS DIGEST	15,000	319,444.14	567,206.06	247,761.92
READERS DIGEST	5,000	106,481.38	198,443.37	91,961.99
READERS DIGEST	10,000	212,962.76	430,635.62	217,672.86
READERS DIGEST	20,000	425,925.52	865,331.11	439,405.59
RETIX	10,082	24,301.25	103,340.50	79,039.25
RETIX	13,000	31,334.68	133,250.00	101,915.32
REYNOLDS METALS CO	100,000	5,810,770.00	5,700,109.79	(110,660.21)
RJR HOLDINGS CORP WTS	53,812	538.12	602,674.22	602,136.10
RJR NABISCO, CONV PREF 11.5%	20,000	500,000.00	728,975.67	228,975.67
RJR NABISCO, CONV PREF 11.5%	24,900	622,500.00	910,687.10	288,187.10
RJR NABISCO, CONV PREF 11.5%	20,000	500,000.00	738,975.33	238,975.33
RJR NABISCO, CONV PREF 11.5%	25,000	625,000.00	948,466.33	323,466.33
RJR NABISCO, CONV PREF 11.5%	50,000	1,250,000.00	1,900,561.56	650,561.56
RJR NABISCO, CONV PREF 11.5%	25,000	625,000.00	954,968.12	329,968.12
RJR NABISCO, CONV PREF 11.5%	15,600	390,000.00	597,850.04	207,850.04
RJR NABISCO, CONV PREF 11.5%	191,100	4,777,500.00	7,385,768.48	2,608,268.48
RJR NABISCO, CONV PREF 11.5%	50,000	1,250,000.00	1,975,559.06	725,559.06
RJR NABISCO, CONV PREF 11.5%	43,300	1,082,500.00	1,696,264.18	613,764.18
RJR NABISCO, CONV PREF 11.5%	20,000	500,000.00	786,473.75	286,473.75
RJR NABISCO, CONV PREF 11.5%	11,500	287,500.00	453,659.86	166,159.86
RJR NABISCO, CONV PREF 11.5%	25,000	625,000.00	986,217.08	361,217.08
RJR NABISCO, CONV PREF 11.5%	29,500	737,500.00	1,167,984.02	430,484.02
RJR NABISCO, CONV PREF 11.5%	14,000	350,000.00	555,781.45	205,781.45
RJR NABISCO, CONV PREF 11.5%	20,000	500,000.00	791,473.58	291,473.58
ROLLS ROYCE ADR'S	50,000	964,062.50	562,500.00	(401,562.50)
ROLLS ROYCE ADR'S	150,000	2,892,187.50	1,662,450.00	(1,229,737.50)
ROLLS ROYCE ADR'S	25,000	439,655.17	287,500.00	(152,155.17)
ROLLS ROYCE ADR'S	100,000	1,758,620.69	1,155,000.00	(603,620.69)
ROLLS ROYCE ADR'S	65,000	1,143,103.44	761,867.00	(381,236.44)
ROLLS ROYCE ADR'S	100,000	1,758,620.70	1,164,400.00	(594,220.70)
ROYAL DUTCH PETE ADR	1,900	49,620.29	158,055.73	108,435.44
ROYAL DUTCH PETE ADR	23,100	603,278.31	1,897,209.02	1,293,930.71
ROYAL DUTCH PETE ADR	15,000	1,178,147.72	1,180,310.62	2,162.90
ROYAL DUTCH PETE ADR	5,000	392,715.91	412,186.25	19,470.34
ROYAL DUTCH PETE ADR	5,000	392,715.91	423,435.87	30,719.96
ROYAL DUTCH PETE ADR	10,000	785,431.82	841,971.92	56,540.10
ROYAL DUTCH PETE ADR	20,000	1,570,863.64	1,674,624.14	103,760.50
SANTA FE SOUTHERN PACIFIC CO	150,000	1,427,583.33	1,940,935.00	513,351.67
SANTA FE SOUTHERN PACIFIC CO	25,000	237,930.55	314,114.48	76,183.93
SANTA FE SOUTHERN PACIFIC CO	25,000	237,930.55	321,389.24	83,458.69
SANTA FE SOUTHERN PACIFIC CO	37,500	356,895.83	489,921.09	133,025.26
SANTA FE SOUTHERN PACIFIC CO	7,500	71,379.16	98,921.69	27,542.53
SANTA FE SOUTHERN PACIFIC CO	5,000	47,586.11	65,322.81	17,736.70
SARA LEE CORP	2,300	73,281.83	116,916.60	43,634.77
SARA LEE CORP	900	28,675.50	42,482.45	13,806.95
SCANA CORP	20,000	664,965.96	811,272.92	146,306.96

**STOCK SOLD**

Common And Preferred	Shares	Book Value	Proceeds	Gain (Loss)
SCANA CORP	20,000	664,965.96	829,192.32	164,226.36
SCANA CORP	30,000	997,448.95	1,171,610.87	174,161.92
SCHERING PLOUGH CORP	14,700	175,418.96	835,917.01	660,498.05
SCHERING PLOUGH CORP	35,300	421,244.16	1,989,900.50	1,568,656.34
SCHERING PLOUGH CORP	75,000	894,994.70	4,720,342.50	3,825,347.80
SCHLUMBERGER LTD	35,000	1,997,100.00	2,045,681.75	48,581.75
SCHLUMBERGER LTD	3,000	176,370.00	181,925.93	5,555.93
SEARS ROEBUCK & CO	60,000	2,100,138.47	2,201,326.50	101,188.03
SECURITY PACIFIC CORP	130,000	4,248,015.00	3,056,587.89	(1,191,427.11)
SEEQ TECHNOLOGY	36,000	172,383.32	67,500.00	(104,883.32)
SEEQ TECHNOLOGY	10,000	47,884.26	18,750.00	(29,134.26)
SEEQ TECHNOLOGY	40,000	191,537.04	75,000.00	(116,537.04)
SIGMA ALDRICH CORP	4,500	173,937.50	193,500.00	19,562.50
SMITH INTL INC.	75,000	823,962.29	858,721.25	34,758.96
SMITH INTL INC.	10,000	109,861.63	116,996.08	7,134.45
SMITH INTL INC.	21,300	234,005.29	211,927.90	(22,077.39)
SMITH INTL INC.	170,000	1,867,847.85	1,606,446.17	(261,201.68)
SMITH INTL INC.	100,000	1,098,616.39	932,468.75	(166,147.64)
SMITH INTL INC.	100,000	1,098,616.39	907,469.58	(191,146.81)
SMITH INTL INC.	50,000	549,308.19	441,235.21	(108,072.98)
SMITH INTL INC.	50,000	549,308.19	397,486.67	(151,821.52)
SMITH INTL INC.	105,400	1,157,941.68	799,010.59	(358,931.09)
SMITH INTL INC.	94,600	1,039,291.11	748,923.08	(290,368.03)
SOLECTRON	400	13,050.00	9,794.07	(3,255.93)
SOLECTRON	700	22,837.50	19,087.66	(3,749.84)
SOLECTRON	900	29,362.50	25,923.83	(3,438.67)
SOLECTRON	500	16,312.50	13,834.54	(2,477.96)
SOLECTRON	1,100	35,887.50	28,690.34	(7,197.16)
SONAT INC	15,000	641,397.35	505,963.10	(135,434.25)
SONAT INC	20,300	868,024.42	633,176.45	(234,847.97)
SONAT INC	49,700	2,125,163.24	1,539,952.77	(585,210.47)
SOUTHWESTERN BELL TEL CO	40,800	2,243,938.80	2,130,627.30	(113,311.50)
SOUTHWESTERN BELL TEL CO	59,200	3,255,911.20	3,103,456.43	(152,454.77)
SOUTHWESTERN BELL TEL CO	10,000	528,667.80	624,379.17	95,711.37
ST PAUL BANCORP INC	3,000	36,000.00	57,165.00	21,165.00
ST PAUL BANCORP INC	4,000	48,000.00	76,000.00	28,000.00
STATE OF MAINE	1,500	18,250.00	24,187.50	5,937.50
STEWART & STEVENSON	500	20,000.00	24,750.00	4,750.00
STUDENT LOAN MKTG	20,000	418,632.07	1,418,872.66	1,000,240.59
SUN MICROSYSTEMS INC	1,000	25,482.14	31,000.00	5,517.86
SUN MICROSYSTEMS INC	1,000	26,181.12	33,750.00	7,568.88
SUN MICROSYSTEMS INC	1,000	26,181.12	34,000.00	7,818.88
SUN MICROSYSTEMS INC	1,000	26,181.12	34,930.00	8,748.88
SYBASE, INC.	58,900	253,517.12	1,516,675.00	1,263,157.88
SYBASE, INC.	68,000	292,685.31	1,669,876.00	1,377,190.69
SYBASE, INC.	33,746	145,249.39	821,462.01	676,212.62
SYBASE, INC.	11,877	51,120.94	288,017.25	236,896.31
SYNTEX CORP	2,500	73,831.25	87,922.06	14,090.81
TAMBRANDS INC	20,000	616,160.42	1,261,257.92	645,097.50
TAMBRANDS INC	20,000	616,160.42	1,281,257.25	665,096.83
TAMBRANDS INC	20,000	616,160.42	1,264,017.82	647,857.40
TAMBRANDS INC	13,500	415,908.28	859,475.82	443,567.54
TAMBRANDS INC	13,600	418,989.08	855,683.44	436,694.36
TAMBRANDS INC	11,400	351,211.44	710,367.30	359,155.86
TAMBRANDS INC	11,500	354,292.24	706,536.42	352,244.18
TELEDYNE INC	54,000	1,035,300.54	1,212,259.50	176,958.96
TELEDYNE INC	18,000	345,100.18	404,086.50	58,986.32
TELEFONOS DE MEXICO	20,000	549,359.09	736,275.42	186,916.33
TELEFONOS DE MEXICO	15,000	412,019.31	750,949.94	338,930.63
TELEFONOS DE MEXICO	10,000	274,679.54	509,383.00	234,703.46
TELEFONOS DE MEXICO	7,500	206,009.66	375,474.97	169,465.31
TELEFONOS DE MEXICO	7,500	206,009.66	370,787.62	164,777.96

**STOCK SOLD**

Common And Preferred	Shares	Book Value	Proceeds	Gain (Loss)
TELEFONOS DE MEXICO	80,000	2,224,133.33	4,647,124.93	2,422,991.60
TELEFONOS DE MEXICO	25,000	695,041.67	1,404,703.12	709,661.45
TELEFONOS DE MEXICO	6,800	189,051.33	380,379.31	191,327.98
TELEFONOS DE MEXICO	18,200	505,990.33	1,014,943.73	508,953.40
TELEFONOS DE MEXICO	25,000	695,041.67	1,335,955.42	640,913.75
TELEFONOS DE MEXICO	20,000	549,359.09	1,060,204.61	510,845.52
TELEFONOS DE MEXICO	25,000	695,041.67	1,473,450.83	778,409.16
TELEFONOS DE MEXICO	10,000	274,679.55	561,781.25	287,101.70
TELEFONOS DE MEXICO	20,000	549,359.10	1,121,062.58	571,703.48
TERADATA CORP	111,369	643,894.21	3,251,974.80	2,608,080.59
TERADATA CORP	187,839	1,086,015.37	5,496,638.74	4,410,623.37
TEXACO INC	15,000	844,097.36	947,818.37	103,721.01
TEXACO INC	15,000	844,097.37	875,295.79	31,198.42
TEXACO INC	10,000	562,731.58	619,479.33	56,747.75
TEXACO INC	15,000	844,097.37	925,319.12	81,221.75
TEXACO INC	40,000	2,250,926.32	2,362,121.17	111,194.85
TEXAS UTILS CO	100,000	3,625,000.00	3,981,367.08	356,367.08
TEXAS UTILS CO	100,000	3,625,000.00	3,781,373.75	156,373.75
TIDEWATER INC	21,100	314,228.88	279,903.23	(34,325.65)
TIDEWATER INC	27,000	402,093.83	349,638.30	(52,455.53)
TIDEWATER INC	150,000	2,233,854.63	1,792,440.00	(441,414.63)
TIDEWATER INC	48,000	714,833.48	573,724.80	(141,108.68)
TIDEWATER INC	35,000	521,232.74	383,237.17	(137,995.57)
TIDEWATER INC	25,000	372,309.11	287,490.37	(84,818.74)
TIDEWATER INC	35,000	521,232.75	455,124.77	(66,107.98)
TIDEWATER INC	10,000	148,923.64	136,245.44	(12,678.20)
TIDEWATER INC	5,000	74,461.83	67,872.73	(6,589.10)
TIME WARNER	500	49,991.43	52,213.25	2,221.82
TIME WARNER	500	49,991.43	54,588.18	4,596.75
TIME WARNER INC RIGHTS	700	4,118.52	2,071.93	(2,046.59)
TIMES MIRROR CO	1,000	27,968.57	33,458.88	5,490.31
TIMES MIRROR CO	1,000	27,968.57	34,833.84	6,865.27
TIMES MIRROR CO	1,000	27,968.57	35,958.80	7,990.23
TIMES MIRROR CO	1,000	27,968.57	36,333.79	8,365.22
TIMES MIRROR CO	300	8,390.57	11,078.63	2,688.06
TIMES MIRROR CO	1,500	41,952.86	52,393.25	10,440.39
TIMES MIRROR CO	1,200	33,562.29	41,914.60	8,352.31
TOTAL ADS	75,000	1,545,182.14	1,804,064.69	258,882.55
TOYS R US	3,000	78,370.00	105,251.49	26,881.49
TRINOVA CORP	5,000	122,075.00	120,895.96	(1,179.04)
TUSCON ELEC POWER CO	25,000	351,991.32	98,746.67	(253,244.65)
TUSCON ELEC POWER CO	10,000	140,796.52	39,698.67	(101,097.85)
TUSCON ELEC POWER CO	20,000	281,593.05	86,497.08	(195,095.97)
TUSCON ELEC POWER CO	17,200	242,170.03	74,559.49	(167,610.54)
TUSCON ELEC POWER CO	7,800	109,821.29	32,836.89	(76,984.40)
TUSCON ELEC POWER CO	20,000	281,593.05	88,997.00	(192,596.05)
TUSCON ELEC POWER CO	11,500	161,916.00	49,735.82	(112,180.18)
TUSCON ELEC POWER CO	79,000	1,112,292.58	372,077.49	(740,215.09)
TUSCON ELEC POWER CO	19,500	274,553.23	142,715.72	(131,837.51)
TUSCON ELEC POWER CO	50,000	703,982.65	367,237.70	(336,744.95)
TUSCON ELEC POWER CO	38,500	542,066.64	277,960.70	(264,105.94)
TUSCON ELEC POWER CO	16,500	232,314.27	117,063.58	(115,250.69)
TUSCON ELEC POWER CO	35,000	492,787.87	243,941.83	(248,846.04)
UAL CORP	1,500	197,810.00	188,183.72	(9,626.28)
UNILEVER N V	12,500	975,975.00	1,227,209.06	251,234.06
UNILEVER N V	5,000	390,390.00	518,257.71	127,867.71
UNILEVER N V	10,000	780,780.00	1,020,515.96	239,735.96
UNILEVER PLC ADR	50,000	2,099,312.50	2,409,419.58	310,107.08
UNILEVER PLC ADR	50,000	2,099,312.50	2,459,417.92	360,105.42
UNION CAMP CORP	10,000	363,915.00	446,885.08	82,970.08
UNION CAMP CORP	10,000	363,915.00	501,883.25	137,968.25
UNION CAMP CORP	30,000	1,091,745.00	1,572,847.50	481,102.50



**STOCK SOLD**

Common And Preferred	Shares	Book Value	Proceeds	Gain (Loss)
UNION CARBIDE CORP	52,300	1,027,744.35	1,185,705.97	157,961.62
UNION CARBIDE CORP	87,700	1,723,387.77	2,010,543.00	287,155.23
UNION CARBIDE CORP	20,000	468,950.88	570,980.92	102,030.04
UNITED TECHNOLOGIES CORP	15,000	799,290.62	679,702.31	(119,588.31)
UNITED TECHNOLOGIES CORP	20,000	1,065,720.84	963,767.83	(101,953.01)
UPJOHN CO	5,000	155,976.78	225,992.46	70,015.68
UPJOHN CO	30,000	935,860.73	1,250,658.25	314,797.52
USX - MARATHON GROUP	25,000	534,277.05	639,028.66	104,751.61
USX - MARATHON GROUP	50,000	1,068,554.10	1,347,455.00	278,900.90
USX - MARATHON GROUP	25,000	534,277.05	701,851.56	167,574.51
USX - MARATHON GROUP	25,000	534,277.05	767,474.37	233,197.32
USX - MARATHON GROUP	25,000	534,277.05	764,499.47	230,222.42
USX - MARATHON GROUP	7,400	158,146.00	230,672.29	72,726.29
USX - MARATHON GROUP	2,600	55,564.81	81,117.29	25,552.48
USX - MARATHON GROUP	15,000	320,566.25	455,804.78	135,238.53
USX - MARATHON GROUP	91,700	1,742,647.07	2,068,224.34	325,577.27
USX - U.S. STEEL GROUP	20,000	494,105.86	528,222.36	34,116.50
VALID LOGIC SYSTEMS	38,238	126,838.72	234,207.75	107,369.03
WALMART CO	50,000	820,500.00	2,309,422.92	1,488,922.92
WALMART CO	1,600	61,669.33	86,085.13	24,415.80
WASHINGTON FED SVGBK	3,600	57,600.00	62,100.00	4,500.00
WELLMAN INC	800	16,520.81	19,467.35	2,946.54
WELLMAN INC	1,200	24,781.21	29,351.02	4,569.81
WELLMAN INC	4,000	82,604.06	104,836.50	22,232.44
WOOLWORTH F W CO	1,600	48,233.45	44,734.51	(3,498.94)
WOOLWORTH F W CO	3,900	117,569.05	112,390.35	(5,178.70)
XEROX CORP	58,000	2,846,221.75	4,723,942.43	1,877,720.68
XOMA CORP	2,000	47,250.00	46,000.00	(1,250.00)
XOMA CORP	1,000	23,625.00	19,500.00	(4,125.00)
XOMA CORP	1,000	17,500.00	24,000.00	6,500.00
XYLOGICS INC.	5,000	36,350.00	46,250.00	9,900.00
XYLOGICS INC.	150,070	1,091,008.90	1,356,182.59	265,173.69
XYPLEX, INC.	3,822	15,708.42	86,950.50	71,242.08
XYPLEX, INC.	44,857	184,362.27	1,009,282.50	824,920.23
XYPLEX, INC.	6,565	14,771.25	137,865.00	123,093.75
XYPLEX, INC.	2,400	5,400.00	50,400.00	45,000.00
XYPLEX, INC.	5,000	11,250.00	105,000.00	93,750.00
XYPLEX, INC.	5,000	11,250.00	115,000.00	103,750.00
XYPLEX, INC.	18,474	41,566.50	531,127.50	489,561.00
XYPLEX, INC.	12,277	27,623.25	293,113.38	265,490.13

**GLOBAL PORTFOLIO**
**CASH & CASH EQUIVALENT**

Description	Par/Shares	Market Value
<b>JAPAN</b>		
JAPANESE YEN	1,005,025,885.00	7,987,172.26
<b>UNITED KINGDOM</b>		
POUND STERLING	(4,160,471.56)	(7,909,641.75)
<b>UNITED STATES</b>		
U S TREASURY BILL	190,000.00	185,173.09
U S TREASURY BILL	80,000.00	77,209.33
U.S. DOLLARS	26,673.89	26,673.89
ASSOCIATES CORP	8,086,000.00	8,086,000.00

**EQUITIES**

Description	Par/Shares	Unit Market	Market Value
<b>JAPAN</b>			
ALPS ELECTRIC	29,000.00	7.83	227,012.64
ASAHI BREWERIES	170,000.00	7.79	1,324,008.58
CHUBU ELECTRIC PWF	27,000.00	18.28	493,523.01
MITSUBISHI CABLE	80,000.00	3.89	311,531.43
DAI TOKYO FIRE	150,000.00	5.05	758,165.76
FUJI PHOTO FILM	77,000.00	22.25	1,713,422.87
FUJIKURA	195,000.00	3.88	756,258.44
FURUKAWA ELECTRIC	268,000.00	3.06	819,895.23
HITACHI CABLE	164,000.00	4.69	768,974.01
HITACHI CREDIT	35,000.00	9.14	319,876.02
ISETAN CO Y50	48,000.00	12.72	610,347.29
ITOHAM FOOD	48,000.00	7.07	339,505.68
JUSCO Y50	37,000.00	12.24	452,833.19
KANSAI ELEC. POWER	73,000.00	17.80	1,299,531.11
KAO CORP.	198,000.00	8.19	1,620,758.17
KIRIN BREWERY CO.	195,000.00	8.90	1,735,675.12
KUMAGAI GUMI CO.	313,000.00	3.77	1,179,067.00
KYUSHU MATSUSHITA	20,000.00	19.71	394,182.63
MAEDA ROAD CONSTR	27,000.00	21.85	590,081.86
MARUI CO.	90,000.00	9.30	836,843.36
MATSUSHITA ELEC.	62,000.00	10.41	645,474.05
MELJI MILK PRODUCT	55,000.00	7.18	394,699.20
MITSUBUKOSHI	116,000.00	5.36	622,268.14
NICHII CO. Y50	50,000.00	9.78	488,754.67
NIPPON MEAT PACKRS	25,000.00	13.83	345,704.52
NIPPON HODO CO.	29,000.00	19.63	569,260.11
NICHIREI CORP	63,000.00	4.65	292,895.18
NISSHIN FLOUR MILL	45,000.00	7.22	324,723.83
NISHIMATSU CONSTR.	116,000.00	7.27	843,519.03
NIPPON ROAD CO	27,000.00	10.41	281,093.54
NIPPON SHINPAN	157,000.00	3.92	615,123.58
ORIENT FINANCE CO.	61,000.00	4.90	299,109.91
OSAKA GAS CO.	355,000.00	3.26	1,156,719.38
PIONEER ELEC. CORP.	26,000.00	27.50	714,932.85
SAPPORO BREWERIES	117,000.00	6.83	798,720.50
SATO KOGYO CO.	114,000.00	5.64	643,248.83
SEVEN - ELEVEN JAPAI	23,000.00	58.09	1,336,167.85
SHARP Y50	72,000.00	8.27	595,088.61
SHIKOKU ELEC POWEF	17,000.00	17.01	289,120.24
SHIMIZU CONSTR. CO	116,000.00	6.95	806,643.88
SHISEIDO CO.	141,000.00	11.13	1,568,783.28
SHOWA ELEC WIRE	76,000.00	3.51	266,963.36
SKYLARK CO.	24,000.00	11.92	286,100.29
SNOW BRAND MILK	59,000.00	6.27	369,951.52
SUMITOMO ELECTRIC	188,000.00	7.24	1,361,106.25

**EQUITIES**

Description	Par/Shares	Unit Market	Market Value
<b>JAPAN</b>			
SUMITOMO MAR& FIRE	198,000.00	3.39	732,798.22
TDK CORP	20,000.00	32.98	659,620.12
MITSUI FIRE AND	150,000.00	4.64	696,177.38
TAKASHIMAYA CO.	90,000.00	7.27	654,434.42
TOKIO MARINE&FIRE	178,000.00	7.87	1,400,460.34
TOHO GAS	147,000.00	2.94	432,249.86
TOHOKU ELEC POWER	23,000.00	18.68	429,547.80
TOKYO GAS CO.	340,000.00	3.24	1,102,439.80
TOKYU DEPARTMENT	190,000.00	4.01	762,336.76
TOYO SUIBAN KAISHA	31,000.00	11.29	349,837.08
YASUDA F&M INS.	255,000.00	4.69	1,195,600.81
<b>UNITED KINGDOM</b>			
ALLIED LYONS	15,600.00	12.00	187,140.88
ARGYLL GROUP	32,800.00	6.73	220,745.25
BASS	17,000.00	10.93	185,636.30
BOOKER	23,900.00	8.75	209,011.41
BOOTS CO.	23,900.00	8.65	206,739.54
BRITISH TELECOM	100,000.00	6.39	638,783.27
CABLE & WIRELESS	61,800.00	9.96	615,650.19
ELECTROCOMPONENT	26,700.00	5.53	147,712.93
FINE ARTS DEVELS.	6,000.00	8.21	49,277.57
GENERAL ELECTRIC	135,100.00	4.28	577,699.24
GRAND METROPOLITAI	21,300.00	8.80	187,466.59
GREAT UNIV STORES	6,900.00	28.28	195,126.33
GREENALL WHITLEY	6,200.00	7.59	47,090.42
GUINNESS	17,600.00	10.38	182,692.02
KWIK SAVE GROUP	18,300.00	12.15	222,313.69
LLOYDS CHEMIST ORD	7,500.00	6.41	48,051.33
MARKS & SPENCER	31,700.00	6.29	199,480.99
MORRISON (WM)	96,900.00	2.30	222,908.84
PEARSON	41,400.00	7.15	295,939.16
REED INTERNATIONAL	30,800.00	10.02	308,585.35
REUTERS HOLDINGS	15,800.00	22.01	343,381.65
SAINSBURY (J)	24,800.00	9.01	223,482.89
SCOT & NEWCASTLE	22,400.00	8.36	191,634.88
SEARS ORD 25P	116,800.00	1.60	186,884.41
W.H. SMITH GROUP	22,600.00	8.52	194,190.11
TESCO	40,800.00	5.23	212,262.36
THORN EMI	37,500.00	15.27	572,490.99
UTD NEWSPAPERS	41,300.00	8.08	333,897.72
VAUX GROUP ORD 10P	12,100.00	3.88	46,927.76
WHITBREAD & CO 'A'	23,100.00	8.35	192,792.78
WOLVERHAMPTON ANI	4,300.00	11.06	47,577.95
KINGFISHER PLC	20,200.00	9.43	190,479.09
<b>UNITED STATES</b>			
ABBOTT	7,600.00	29.75	226,100.00
AMMANSON H F CO	45,400.00	16.75	760,450.00
AMER HOME PRODUCT	3,000.00	71.50	214,500.00
AMERICAN INTL	9,375.00	68.63	630,659.38
ANHEUSER-BUSCH	8,500.00	55.50	471,750.00
BALTIMORE GAS &	22,850.00	22.25	510,637.50
THE BANK OF NY INC	11,800.00	40.38	476,425.00
BARC C R INC.	21,800.00	24.75	534,800.00
BAXTER INTL INC	16,400.00	36.38	596,550.00
BECTON DICKINSON &	7,800.00	74.50	581,100.00
BELL ATLANTIC CORP	11,000.00	44.50	489,500.00
BELLSOUTH CORP	10,400.00	49.38	513,500.00
BROWN GROUP INC	16,400.00	22.75	373,100.00
CALFED INC	22,800.00	3.88	87,575.00
COCA COLA CO.	11,800.00	40.00	484,000.00
COMMONWEALTH	13,400.00	26.83	358,775.00

**EQUITIES**

Description	Par/Shares	Unit Market	Market Value
<b>UNITED STATES</b>			
DOMINION RES INC	13,600.00	38.25	520,200.00
R R DONNELLEY &	9,300.00	54.13	503,362.50
NATIONSBANK CORP	10,500.00	47.63	500,062.50
EMERSON ELECTRIC	9,000.00	48.75	438,750.00
FLEET FINANCIAL	17,100.00	29.63	506,587.50
FLORIDA PROGRESS	10,700.00	45.63	488,187.50
FOOD LION INC	38,250.00	11.75	449,437.50
GANNETT COMPANY	11,300.00	44.38	501,437.50
GAP INC	14,600.00	34.50	503,700.00
GENERAL ELECTRIC	6,200.00	77.75	482,050.00
GENERAL MILLS INC.	7,200.00	67.13	483,300.00
GIANT FOOD INC	26,200.00	20.63	540,375.00
GOLDEN WEST FINL	19,000.00	45.88	871,625.00
GREAT WESTERN FINL	45,100.00	16.88	761,062.50
HERSHEY FOODS COR	11,700.00	42.00	491,400.00
HUMANA INC COM	40,700.00	21.13	859,787.50
JOHNSON & JOHNSON	5,400.00	44.75	241,650.00
KEMPER CORP	23,700.00	24.25	574,725.00
ELI LILLY & CO.	3,000.00	65.13	195,375.00
LIMITED INC COM	17,100.00	22.75	389,025.00
CLAIBORNE LIZ INC	14,500.00	35.25	511,125.00
MARSH & MCLENNAN	10,800.00	77.50	837,000.00
MAYTAG CORPORATIO	28,900.00	16.50	476,850.00
MEDTRONIC	8,100.00	81.75	662,175.00
MELVILLE CORP	9,800.00	45.50	445,900.00
MERCK & CO.	4,500.00	48.75	219,375.00
NATIONAL MEDICAL	60,100.00	14.38	863,937.50
NEW YORK TIMES CO.	15,900.00	28.00	445,200.00
NYNEX CORPORATION	6,400.00	78.88	504,800.00
PACIFIC TELESIS	11,900.00	40.13	477,487.50
PEP BOYS MANNY,MOE	18,500.00	22.75	420,875.00
PFIZER INC	3,300.00	73.00	240,900.00
PROCTER & GAMBLE	4,600.00	46.00	211,600.00
RUBBERMAID INC	7,100.00	29.38	208,562.50
SCE CORP	11,400.00	44.25	504,450.00
SARA LEE CORP	9,000.00	51.50	463,500.00
STATE STREET	14,400.00	35.75	514,800.00
TAMBRANDS INC	3,800.00	63.75	242,250.00
TIME WARNER INC.	4,300.00	111.00	477,300.00
TIMES MIRROR CO.	13,900.00	33.50	465,650.00
UJB FINL CORP	26,000.00	19.63	510,250.00
US WEST INC	13,900.00	36.50	507,350.00
V F CORPORATION	16,500.00	44.00	726,000.00
WAL MART STORES	9,200.00	53.75	494,500.00
WALGREEN COMPANY	13,400.00	33.88	453,925.00
WARNER LAMBERT CO	3,400.00	61.00	207,400.00
WESTINGHOUSE ELEC	21,900.00	17.63	385,987.50
WHIRLPOOL CORP	10,600.00	37.25	394,850.00

**FIXED INCOME**

Description	Par/Shares	Market Value
<b>JAPAN</b>		
JAPAN GOVT BONDS	2,578,000,000.00	20,305,617.10
JAPAN 6.00 20DEC01	1,891,000,000.00	15,539,171.90
<b>UNITED STATES</b>		
US TREAS SEC STRPD	3,700,000.00	1,374,920.00
US TREAS CPNS COMF	6,300,000.00	1,513,890.00
US TREAS CPNS COMF	6,600,000.00	1,527,108.00

**FIXED INCOME**

Description	Par/Shares	Market Value
<b>UNITED STATES</b>		
US TREAS CPNS COMF	6,400,000.00	1,415,680.00
US TREAS CPNS COMF	7,300,000.00	1,551,250.00
U S TREASURY STRIP	7,500,000.00	1,525,500.00
U S TREASURY STRP	7,800,000.00	1,523,340.00
US TREAS CPNS COMF	8,100,000.00	1,521,180.00
US TREAS CPNS COMF	8,300,000.00	1,496,490.00
US TREAS CPNS COMF	8,500,000.00	1,471,350.00
US TREAS CPNS COMF	8,300,000.00	1,379,460.00
US TREAS SEC STRPD	4,000,000.00	1,460,560.00
US TREAS STRPD CPN	10,200,000.00	1,561,620.00
US TREAS SEC STRPD	6,600,000.00	1,552,980.00
US TREAS SEC STRPD	6,800,000.00	1,536,120.00
US TREAS SEC STRPD	7,100,000.00	1,539,990.00
US TREAS STRPD CPN	8,000,000.00	1,664,800.00
US TREAS SEC STRPD	7,700,000.00	1,535,380.00
US TREAS SEC STRPD	7,900,000.00	1,513,640.00
U S TREASURY STRIP	9,100,000.00	1,675,310.00
US TREAS SEC STRPD	9,400,000.00	1,660,040.00

**Valuation of Real Estate Investments**

<u>ADVISORS/ GENERAL PARTNERS</u>	<u>REAL ESTATE PORTFOLIO</u>	<u>Book Value in 000's</u>	<u>30 - Jun - 92 Market Value in 000's</u>
CENTENNIAL PROPERTIES	Centennial L.P.	45,913	45,913
COPLEY REAL ESTATE ADVISORS	Copley Investors	185,335	120,076
COPLEY REAL ESTATE ADVISORS	Koili - Copley Partners	60,306	49,144
COPLEY REAL ESTATE ADVISORS	New England Exec Partners	64,212	23,159
COPLEY REAL ESTATE ADVISORS	PCIG (Cadillac/Fairview)	405,145	87,783
COPLEY REAL ESTATE ADVISORS	Wash - Cop L.P.	25,891	31,970
EQUITABLE	Prime Property Fund	26,659	24,930
LOWE ENTERPRISES N.W.	One Union Square	7,767	16,914
LOWE ENTERPRISES N.W.	Two Union Square	183,931	158,086
PACIFIC REALTY ASSOC.	PacTrust	90,000	125,168
PM REALTY ADVISORS	America West I - PMR I	14,074	8,736
PM REALTY ADVISORS	America West II - PMR II	20,000	20,987
QUADRANT	Quadrant Lake Union	9,089	9,089
RREEFF	RREEF Fund VI	20,000	19,689
SAFECO/WINMAR	Kiteap Mall	6,561	7,895
SENTINEL	Sentinel Real Estate	32,936	21,254
SHURGARD	Shurgard - Evergreen LP	19,965	19,965
WSIB	Wilderness West	<u>1,985</u>	<u>1,985</u>
<b>TOTAL REAL ESTATE INVESTMENTS</b>		<b>1,219,768</b>	<b>792,742</b>

**Valuation of Alternative Investments**

<u>Venture Capital</u>	<u>Date of Initial Investment</u>	<u>Investment Funded in 000's</u>	<u>Cumulative Distributions Received in 000's</u>	<u>6/30/92 Market Value in 000's</u>
Atlantic C.P.	02-Sep-87	2,467	796	1,980
Brentwood Assoc. IV	18-May-83	15,000	13,587	13,832
CH Partners II	20-May-81	3,000	1,764	586
CH Transition Fund	28-Jun-83	5,000	3,051	825
Desai Capital Mgmt.	01-Apr-85	25,000	9,493	30,350
Energy Recovery Fund	12-Nov-87	100,000	3,402	93,229
Evergreen I	18-Dec-84	25,000	24,057	6,459
Evergreen II	12-Dec-84	25,000	25,361	4,434
Evergreen III	06-Apr-87	25,000	17,105	19,146
Evergreen IV	02-Sep-87	20,514	6,620	16,468
Evergreen V	03-Jun-88	16,000	8,663	9,491
John Hancock Partners	03-Feb-83	10,000	7,891	3,535
John Hancock Partners II	25-Nov-85	10,000	3,449	7,745
KBA Partners	10-Mar-87	33,000	16,380	9,402
KBA Partners II	30-Jun-89	42,600	0	1,834
Menlo Venture Partners	30-Nov-81	3,000	3,235	148
Menlo Ventures Partners III	28-Jul-83	20,000	16,516	12,158
Menlo Ventures Partners IV	12-Sep-88	11,250	574	11,528
Paragon Partners	27-Jan-84	3,767	3,262	3,049
Paragon Partners II	06-Jul-89	1,829	0	1,508
Phoenix Partners	01-Sep-82	5,923	3,084	3,176
Phoenix Partners II	15-Feb-85	15,000	7,020	10,263
Phoenix Partners III	27-Aug-86	12,500	1,201	12,059
Pierce Nordquist Partners	06-May-86	<u>15,000</u>	<u>11</u>	<u>12,491</u>
<b>TOTAL VC INVESTMENTS</b>		<b>445,849</b>	<b>176,523</b>	<b>285,696</b>

<u>Leveraged Buyouts</u>	<u>Date of Initial Investment</u>	<u>Investment Funded in 000's</u>	<u>Cumulative Distributions Received in 000's</u>	<u>6/30/92 Market Value in 000's</u>
Malone & Hyde, KKR 84	30-Aug-84	17,624	35,341	108,536
Pace, KKR 84	28-Sep-89	21,602	40,293	11,352
UTPH, KKR 84	28-Sep-89	33,089	3,762	80,256
Oil Associates, KKR 86	28-Sep-89	43,551	22,144	39,556
Radio Assoc., KKR 87	31-Dec-91	1,911	0	1,911
KKR Interim Investment	01-Sep-88	156,599	87,962	78,132
Stop & Shop, KKR 87	01-Apr-88	27,492	17,280	31,022
Duracell, Inc., KKR 87	24-Jun-88	63,211	43,497	158,449
RJR Associates, KKR 87	09-Feb-89	418,657	107,164	496,033
Macmillan, KKR 87	27-Jun-89	14,538	25	14,538
FP Associates, KKR 87	21-Mar-91	8,425	9	8,423
Red Lion Inns	10-Apr-85	107,900	0	107,900
DAW Forest Products Co.	08-May-84	64,000	11,572	64,000
SSI-Safeway, KKR 86	28-Sep-89	52,888	35,746	98,607
Magazine Associates	12-Jun-91	27,352	738	26,900
Fleet/Norstar	10-Jul-91	28,159	0	28,159
Motel 6 Inc.	28-Sep-89	26,950	91,103	410
Dillingham Holdings	17-Mar-83	1,538	3,509	246
Wometco Broadcasting	12-Apr-84	<u>6,890</u>	<u>14,113</u>	<u>140</u>
<b>TOTAL LBO INVESTMENTS</b>		<b>1,122,476</b>	<b>514,259</b>	<b>1,354,569</b>

**BROKER VOLUME AND COMMISSIONS PAID**

Dealer	EQUITY		LONG-TERM Volume Transacted	SHORT-TERM Volume Transacted
	Volume Transacted	Commissions		
ABEL NOSER	141,200	1,200		
ALEX BROWN & SONS	11,037,121	21,514		
AUTRANET	5,209,301	8,465		
BANK OF AMERICA			217,855,390	425,003,478
BANKERS TRUST	97,528	28		
BEAR, STEARNS & CO	39,872,565	68,821	25,265,317	
BERNSTEIN, SANFORD C.	42,898,814	63,915		
BLAIR, WILLIAM & CO	201,662	910		
BOSWORTH, DAIN	473,426	687		
CANTOR, FITZGERALD & CO	74,322,132	180,233		
CAPITAL INT. SERVICES	605,693	1,150		
CARROLL McENTEE & McGIN			466,008,038	966,708,247
CHARLES SCHWAB	21,762,422	37,368		
CHASE BANK			3,000,000	
CHEMICAL BANK	3,732,675	7,950	39,097,892	932,447,224
CHICAGO CORP	3,831,000	6,000		
CITICORP SECURITIES				72,186,116
CONTINENTAL BANK			29,815,476	
COUNTY NAT WEST	31,440,898	53,854		
COWEN & CO	101,950	148		
DAIWA BANK LTD				148,367,769
DEAN WITTER REYNOLDS	10,926,974	15,053	41,310,824	478,484,290
DILLON, READ & CO	342,600	600		99,247,291
DONALDSON LUFKIN JENRETTE	18,583,449	27,301	455,888,089	320,905,847
EDWARDS, A.G. & SONS	161,120	322		
EWING CAPITAL	2,510,000	10,000		
EXECUTION SERVICES	6,971,351	21,215		
FERMAN - SELZ	658,288	1,235		
FIDELITY INST. BROKERAGE	189,442	574		
FIRST BOSTON CORP	58,586,869	97,432	1,407,942,444	1,486,052,983
FIRST CHICAGO	13,648,000	0	190,364,834	1,214,732,908
FIRST INTERSTATE OREGON				114,738
FORD MTR CREDIT CORP				243,962,293
FOURTEEN RESEARCH CORP	570,641	840		
FOX PITT KELTON	189,738	0		
FRANK RUSSELL	170,345	720		
FUJI SECURITIES			358,551,620	96,399,231
FURMAN SELZ MAGER DIETZ	441,225	875		
GARDNER RICH	304,895	750		
GENERAL ELECTRIC CREDIT CORP				720,949,059
GOLDMAN SACHS & CO	230,315,438	265,876	436,879,084	883,286,825
GRUNTAL				183,183,068
HAMBRECHT & QUIST	4,069,711	7,560		
HERZOG HEINE	283,338	0		
HOWARD WEIL	76,875	0		
INSTINET	1,592,263	1,195		
JEFFERIES & CO	15,072,968	25,873		
KEEFE BRUYETTE & WOODS	1,781,384	1,834		
KEMPER SECURITY GROUP	851,400	1,400		
KIDDER PEABODY & CO	32,025,730	50,515	17,222,143	
LAWRENCE, CYRUS J.	5,898,694	15,192		
LAZARD FERES & CO	1,016,802	2,528	19,850,000	
LEHMAN BROTHERS	168,531,885	269,834	865,591,588	1,856,805,122
LEWCO SECURITY	236,591	0		
MANUFACTURERS HANOVER			11,734,590	61,687,099
MERRILL LYNCH	120,418,088	145,703	325,251,497	54,045,934
MESIROW & CO	383,575	4,950		
MONTGOMERY SECURITIES	62,164,814	86,586		
MORGAN STANLEY & CO	105,771,390	148,259	59,061,343	207,067
MORGAN, J.P. & CO			857,622,980	180,569,486
M.R. BEAL	3,543,983	3,724		



**BROKER VOLUME AND COMMISSIONS PAID**

Dealer	EQUITY		LONG-TERM	SHORT-TERM
	Volume Transacted	Commissions	Volume Transacted	Volume Transacted
NEEDHAM CO	61,613	166		
NEUBERGER	7,785,541	12,066		
NIKKO SECURITIES			122,539,492	223,829,959
NOMURA SECURITIES			24,368,880	
OPPENHEIMER & CO	26,182,667	58,452		
PAINE WEBBER	42,250,060	62,905	151,063,635	647,379,945
PERSHING & CO	1,350,725	2,006		
PIPER JAFFRAY & HOPWOOD	2,970,206	5,500		
PRUDENTIAL BACHE	40,915,197	62,408	38,181,896	
RAGEN MACKENZIE	545,625	0		
REDWOOD SECURITY GROUP			8,391,348	
ROULSTON RESEARCH CORP	3,888,238	11,930		
SALOMON BROTHERS	43,917,175	53,797	973,723,907	392,997,066
SEATTLE N.W. SECURITIES			96,224,430	
SECURITY PACIFIC			59,705,329	982,825,088
SEIDLER AMDEC SECURITY	2,484,562	3,264		
SMITH BARNEY HARRIS UPHAM	18,436,972	34,481	7,439,235	461,610,669
STANDARD & POORS SECURITIES	1,289,228	3,244		
SUTRO & CO	2,346,250	2,500		
SWISS BANK CORP				256,694,482
S.G. WARBERG	2,373,922	1,288		
TRIANGLE FINANCE	83,160	660		
TUCKER, ANTHONY & DAY	116,500	250	17,713,815	
T.E. DESMOND	2,232,697	2,562		
UBS SECURITIES	2,489,350	3,950		
U.S. BANK				151,938,352
WEEDEN & CO	22,652,133	45,618		
WERTHEIM	16,181,230	16,424		
WESSELS ARNOLD HENDERSON	1,887,691	3,810		
WHEAT FIRST SECURITIES	595,650	150		
WILLIAM SECURITIES GROUP	603,230	1,500		
WILSHIRE/SPRING	160,698	110		
<b>TOTAL</b>	<b>1,347,818,572</b>	<b>2,049,229</b>	<b>7,327,645,118</b>	<b>13,543,621,637</b>

**FEEES PAID**

FISCAL YEAR ENDING JUNE 30, 1992

## INVESTMENT MANAGER FEES:

COLUMBIA MANAGEMENT	\$1,380,917
CURSITOR - EATON	729,603
DONALD SMITH & CO	1,335,388
HOTCHKIS & WILEY	1,063,835
KENWOOD GROUP	45,185
KOHLBERG, KRAVIS, ROBERTS & CO.	10,500,000
LORD ABBETT & CO	576,504
MELLON CAPITAL MANAGEMENT	2,136,864
UNITED CAPITAL MANAGEMENT	741,278
WELLS FARGO NIKKO INVESTMENT MANAGEMENT	881,696
ZEVENBERGEN CAPITAL MANAGEMENT	<u>90,746</u>
	19,482,017

## INVESTMENT CONSULTANT FEES:

FRANK RUSSELL	151,080
LOWE ENTERPRISES	74,712
STUART C. JOHNSON & ASSOCIATES	375,000
S.G. WARBURG & CO	37,353
TOWNSEND GROUP	18,667
WILLIAM F. SHARPE & ASSOCIATES	100,000
WILSHIRE ASSOCIATES	<u>36,782</u>
	793,594

LEGAL FEES	<u>2,856,945</u>
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TOTAL FEES PAID	<u>\$23,132,556</u>
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