



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 |
|---------------------------------------------------------|----------------------------------------------------------------|

BOARD MEMBER APPOINTED BY SPEAKER OF THE HOUSE

| | |
|---------------------------------------------------------|----------------------|
| Harriet A. Spanel Two-Year Term Expires: 12/31/93 | State Representative |
|---------------------------------------------------------|----------------------|

BOARD MEMBER APPOINTED BY PRESIDENT OF THE SENATE

| | |
|------------------------------------------------------------|---------------|
| Peter von Reichbauer Two-Year Term Expires: 12/31/92 | State Senator |
|------------------------------------------------------------|---------------|

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

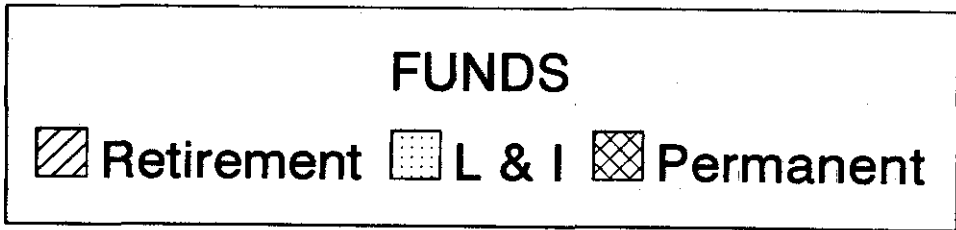
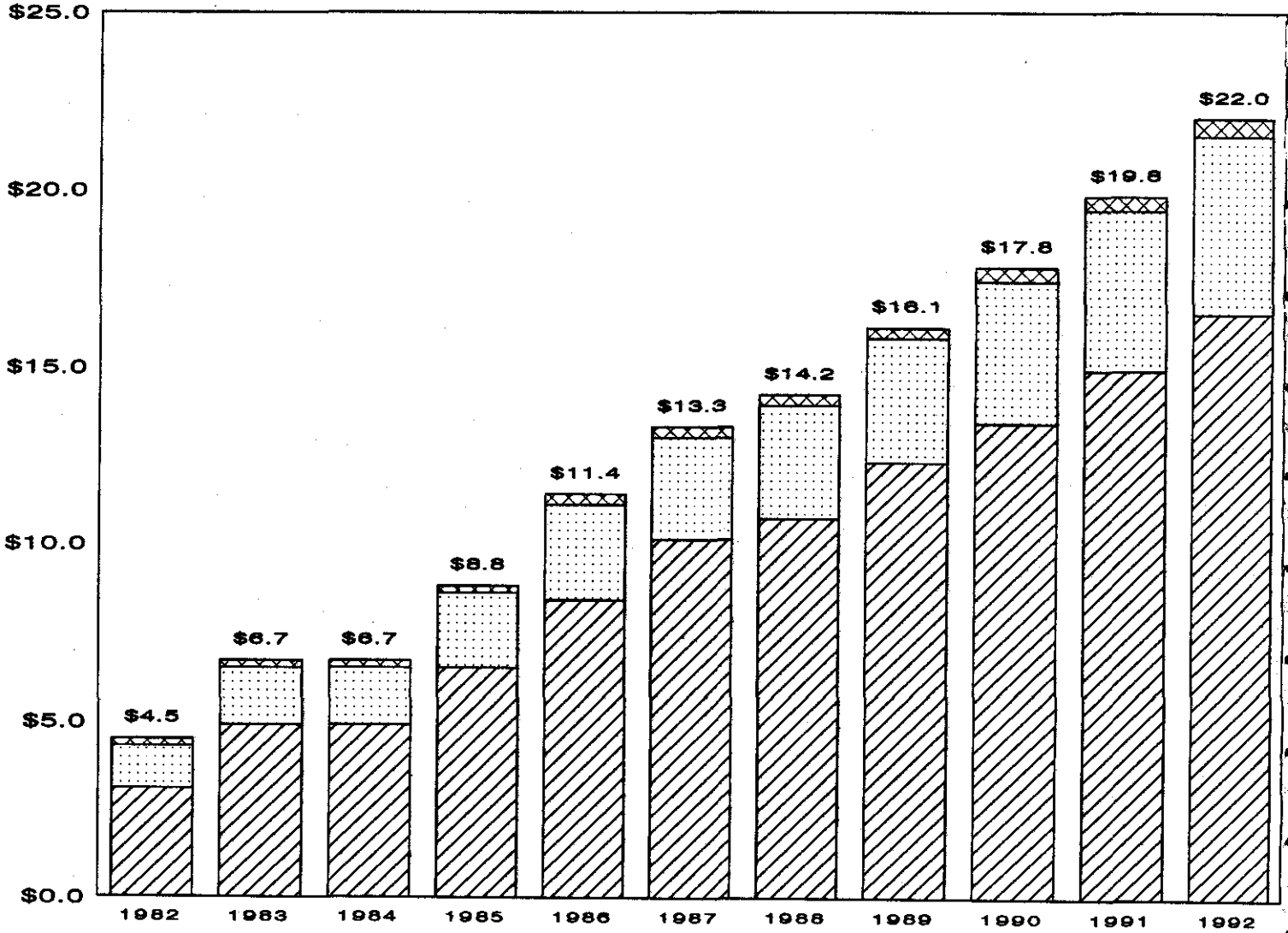
There are six permanent funds plus three other trust funds. The permanent funds are land grant funds whose earnings are dedicated to the capital development and the maintenance of facilities and equipment at common schools and institutions of higher education. The permanent funds typically represent 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)



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> |
| BONDS | | | |
| Domestic Bonds | \$5,843,305 | 35.6% | 45.0% |
| CASH | | | |
| Domestic Cash | 697,006 | 4.2% | 0.0% |
| STOCK | | 37.9% | 35.0% |
| Domestic Stock | 1,840,683 | 11.2% | |
| Passive Stock | 4,392,421 | 26.7% | |
| GLOBAL INDEX PORTFOLIO | 155,529 | 0.9% | 5.0% |
| TACTICAL ASSET ALLOCATION | 1,067,291 | 6.5% | 0.0% |
| APPRAISED ASSETS | | 14.8% | 15.0% |
| Real Estate | 792,742 | 4.8% | |
| Alternative Investments | 1,642,678 | 10.0% | |
| TOTAL | \$16,431,655 | 100.0% | 100.0% |

**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

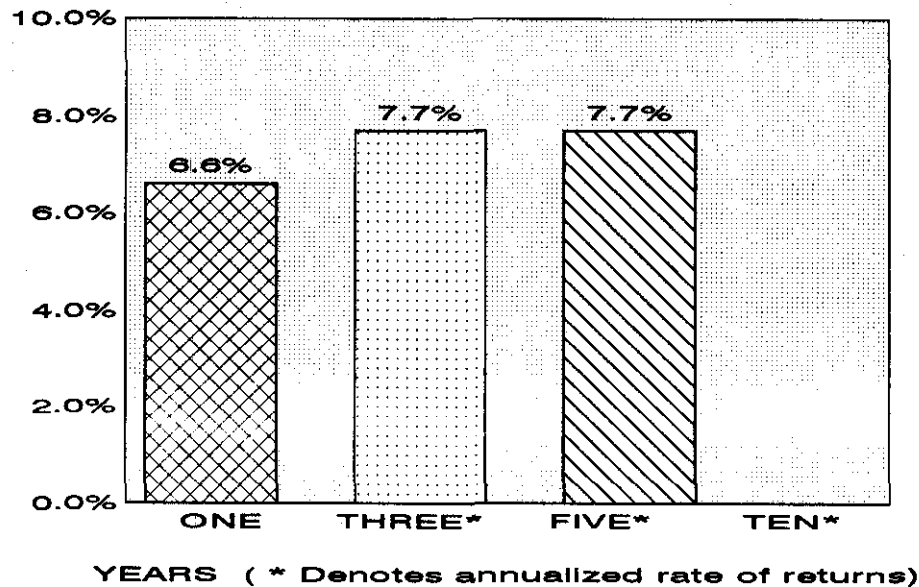
During FY 1991/1992 short term interest rates exhibited the lowest rates since the 1960's. However, real interest rates were concurrently at historically high levels due to a low inflationary environment and increased global demand for U.S. short term capital.

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

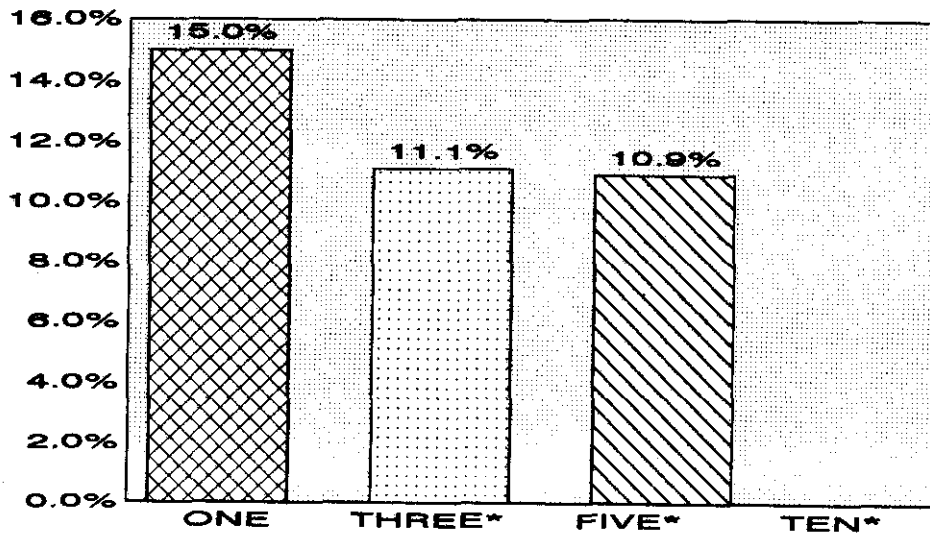


Bond Markets - Retirement Funds

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 |
|-----------------------------------------|---------|---------|---------|
| <u>RETIREMENT PORTFOLIO</u> | | | |
| 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 |
| <u>LABOR & INDUSTRIES</u> | | | |
| 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+ |
| <u>PERMANENT AND TRUST FUNDS</u> | | | |
| 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+ |
| <u>LEHMAN AGGREGATE INDEX</u> | | | |
| 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

| | Allocation (in millions) | Percent of Total |
|-----------------------------|-----------------------------|---------------------|
| Asset Allocation Portfolios | \$1,067.0 | 6.5% |
| External Portfolios | 1,843.0 | 11.2% |
| Passive Portfolios | 4,392.0 | 26.7% |
| | \$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.

| | ONE <u>YEAR</u> | THREE <u>YEARS*</u> | FIVE <u>YEARS*</u> | TEN <u>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> |
|-------------------------------|------------------------------------|---------------------------|-------------------------------|------------------------------|-----------------------------|
| Cursor-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% |
| Midwest | 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 |
| TOTAL | \$792,742 |

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 |
| TOTAL VC INVESTMENTS | \$285,696 |



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 | 18,000,000 | 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 | 3,938,366.67 | 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 | 924,804 | 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 | 1,384,848 | 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

| Issue | Maturity Date | Par Value | Cost | Yield |
|-----------------------|----------------------|------------------|-------------|--------------|
| 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 | 4,338,263 | 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 | 11,869,680 | 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 | 5,696,822 | 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 | 6,098,681 | 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 | 3.858 |
| 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 | 14,265,602 | 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 | 4.286 |
| 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 | 5,698,218 | 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

| Issue | Maturity Date | Par Value | Cost | Yield |
|--------------|----------------------|------------------|-------------|--------------|
| 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 | 44,986 | 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 | 3,445,982 | 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 | 22,095,524 | 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 | 3.866 |
| 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 | 1,156,544 | 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 | 3,580,000 | 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 | 6,800,000 | 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 | 2,970,866 | 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. | 08/02/1992 | 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 | 2,585,000 | 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

| Issue | Maturity Date | Par Value | Cost | Yield |
|--------------|----------------------|------------------|-------------|--------------|
| 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

| 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

| 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

| Issue | Maturity Date | Par Value | Cost | Yield |
|-------|---------------|------------|------------|-------|
| 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

| <u>Issue</u> | <u>Maturity Date</u> | <u>Par Value</u> | <u>Cost</u> | <u>Yield</u> |
|--------------|--------------------------|------------------|-------------|--------------|
| 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

| Issue | Maturity Date | Par Value | Cost | Yield |
|--------------|----------------------|------------------|-------------|--------------|
| 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

| Issue | Maturity Date | Par Value | Cost | Yield |
|--------------|----------------------|------------------|-------------|--------------|
| 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 | 1,382,000 | 1,382,000 | |
| 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

| Issue | Maturity Date | Par Value | Cost | Yield |
|--------------|----------------------|------------------|-------------|--------------|
| 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

| Issue | Maturity Date | Par Value | Cost | Yield |
|---------------------|----------------------|------------------|-------------|--------------|
| 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

| <u>Issue</u> | <u>Maturity Date</u> | <u>Par Value</u> | <u>Cost</u> | <u>Yield</u> |
|-------------------|--------------------------|------------------|-------------|--------------|
| 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 | | | 958,000 | |
| 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 | | | 138,000 | |
| 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 | | | 87,000 | |
| 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 | | | 27,890,000 | |
| 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 | | | 266,000 | |
| SHEARSON TEMPFUND | | | 183,000 | |
| 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 | 4.263 |
| 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 | 296,658 | 5.854 |
| TREASURY BILL | 01/02/1992 | 3,695,000 | 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 | 3,397,837 | 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 | 87,887 | 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 | 112,063 | 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 | 565,162 | 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 | 3,300,306 | 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 | 683,987 | 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

| Issue | Maturity Date | Par Value | Cost | Yield |
|---------------|----------------------|------------------|-------------|--------------|
| 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 | 6.286 |
| 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 | 998,833 | 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 | 398,231 | 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 | 3.778 |
| 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 | 496,666 | 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 | 5,026,117 | 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 | 1,041,656 | 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 | 409,654 | 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 | 698,759 | 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 | 597,593 | 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 | 1,398,598 | 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

| Issue | Maturity Date | Par Value | Cost | Yield |
|---------------|----------------------|------------------|-------------|--------------|
| 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 | 1,025,888 | 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 | 5.584 |
| 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 | 52,568 | 5.447 |
| TREASURY BILL | 08/27/1992 | 25,000 | 23,817 | 5.491 |
| TREASURY BILL | 08/27/1992 | 3,555,000 | 3,386,982 | 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 | 1,027,465 | 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 | 367,898 | 5.350 |
| TREASURY BILL | 08/27/1992 | 40,000 | 38,222 | 5.390 |
| TREASURY BILL | 08/27/1992 | 1,775,000 | 1,696,816 | 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 | 398,722 | 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 | Per 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 | 96,026 | 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 | 4,342,986 | 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 | 4.605 |
| 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 | 344,368 | 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 | 1,438,294 | 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 | 1,286,513 | 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 | 696,874 | 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 | 3,387,607 | 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 | 703,064 | 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 | 207,066 | 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 | 981,967 | 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

| <u>Issue</u> | <u>Maturity Date</u> | <u>Par Value</u> | <u>Cost</u> | <u>Yield</u> |
|------------------------------|--------------------------|------------------|-------------|--------------|
| 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 | 135,086 | 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 | 16,186,634 | 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 | 12/26/1991 | 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 | 986,670 | 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 |
| MITSUBISHI BANK B.A. | 06/10/1992 | 5,000,000 | 4,946,500 | 4,958,484 | 11,984 | 8.489 |
| MITSUBISHI BANK/LA B.A. | 07/13/1992 | 8,000,000 | 7,925,484 | 7,935,044 | 9,560 | 4.038 |
| MITSUBISHI BANK/LA B.A. | 07/21/1992 | 3,000,000 | 2,970,886 | 2,990,454 | 19,568 | 4.018 |
| MITSUBISHI BANK/LA B.A. | 07/21/1992 | 7,000,000 | 6,936,412 | 6,940,243 | 3,831 | 4.029 |
| MITSUBISHI BANK/LA B.A. | 07/27/1992 | 1,000,000 | 980,024 | 983,683 | 3,659 | 4.587 |
| MITSUBISHI BANK/LA B.A. | 07/27/1992 | 1,000,000 | 980,024 | 984,134 | 4,110 | 4.492 |
| MITSUBISHI BANK/LA B.A. | 07/27/1992 | 2,000,000 | 1,960,048 | 1,968,268 | 8,220 | 4.492 |
| MITSUBISHI BANK/LA B.A. | 07/27/1992 | 1,000,000 | 980,024 | 984,134 | 4,110 | 4.492 |
| MITSUBISHI BANK/LA B.A. | 07/27/1992 | 6,000,000 | 5,880,146 | 5,912,055 | 31,909 | 4.414 |
| MITSUBISHI BANK/LA B.A. | 07/27/1992 | 2,000,000 | 1,960,048 | 1,973,742 | 13,694 | 4.336 |
| MITSUBISHI BANK/NA B.A. | 09/02/1992 | 5,000,000 | 4,936,575 | 4,958,938 | 22,363 | 3.977 |
| MITSUBISHI BANK/NY B.A. | 03/30/1992 | 2,000,000 | 1,977,249 | 1,989,750 | 12,501 | 4.178 |
| MITSUBISHI BANK/NY B.A. | 04/01/1992 | 6,000,000 | 5,888,220 | 5,981,496 | 93,276 | 4.343 |
| MITSUBISHI BANK/NY B.A. | 07/07/1992 | 10,000,000 | 9,909,116 | 9,925,388 | 16,272 | 4.035 |
| MITSUBISHI BANK/NY B.A. | 07/22/1992 | 5,000,000 | 4,952,580 | 4,956,769 | 4,189 | 4.030 |
| MITSUBISHI BANK/NY B.A. | 08/24/1992 | 5,200,000 | 5,132,163 | 5,162,256 | 30,093 | 3.983 |
| MITSUBISHI 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 | 3,586,982 | 93,199 | 3.448 |
| TREASURY BILL | 01/02/1992 | 775,000 | 754,860 | 756,280 | 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 | 97,264 | 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 | 4,736,688 | 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 | Par Value | Book Value | Proceeds | Gain/(Loss) | Yield |
|---------------|------------|------------|------------|------------|-------------|-------|
| | Date | | | | | |
| 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 | 1,069,064 | 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 | 1,562,624 | 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 | Par Value | Book Value | Proceeds | Gain/(Loss) | Yield |
|---------------|------------|------------|------------|------------|-------------|-------|
| | Date | | | | | |
| 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 | 373,426 | 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 | 14,843,074 | 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 Date | Par Value | Book Value | Proceeds | Gain/(Loss) | Yield |
|---------------|---------------|------------|------------|------------|-------------|-------|
| 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 | 880,268 | 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 | 1,994,462 | 2,003,185 | 8,723 | 3.674 |
| TREASURY BILL | 05/07/1992 | 3,105,000 | 3,088,881 | 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 | 1,168,213 | 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 | 188,960 | 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 | 1,485,632 | 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 | 1,566,801 | 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 | 3,798,875 | 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 | 1,298,163 | 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 | 5.682 |
| 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 | 8,098,883 | 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 | 1,885,427 | 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 | 19,501,898 | 368,803 | 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 | 4.069 |
| 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 | 1,409,574 | 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 | 4.976 |
| TREASURY BILL | 08/27/1992 | 75,000 | 71,656 | 72,357 | 701 | 4.761 |
| 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 | 58,585,000 | 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 | 815,000 | 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 | 156,816 | 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 | 4,860,000 | 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 | 1,244,971 | 1,274,203 | 29,232 | 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 | 19,601,121 | 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 | 1,875,000 | 1,839,946 | 1,874,106 | 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 | 406,321 | 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 | 2,910,909 | 2,959,631 | 48,722 | 4.158 |
| TREASURY BILL | 10/22/1992 | 225,000 | 214,519 | 218,659 | 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 | 9,060,167 | 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 | 9,645,412 | 9,695,353 | 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 | 1,105,800 | 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 | 1,287,791 | 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 Date | Par Value | Book Value | Proceeds | Gain/(Loss) | Yield |
|---------------|---------------|------------|------------|------------|-------------|-------|
| 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 | 2,355,000 | 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 | 2,529,808 | 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

| Issue | Maturity Date | Par Value | Book Value | Proceeds | Gain/(Loss) | Yield |
|---------------|---------------|------------|------------|------------|-------------|-------|
| 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 | 45,841,650 |
| FFCB | 10.650 | 20-Jan-93 | 7,300,000 | 3.699 | 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 | 11,942,296 |
| 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 | 10,928,838 |
| 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 | 8.686 | 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 | 26,912,398 |
| 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 | 15,610,963 |
| 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 | 6,584,929 |
| 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 NORTN 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 | 8.627 | 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 | 5.658 | 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 | 4.676 | 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 | 5.067 | 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-98 | 5,000,000 | 5.250 | 5,249,967 |
| MARRIOTT CORP | 9.625 | 01-Feb-98 | 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 | 1,054,066 |
| 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 | 8,337,967 |
| 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 | 10,338,840 |
| 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 | 7,919,199 |
| 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 | 28,639,969 |
| 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 | 334,887 |
| 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 | 7.827 | 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 | 7.827 | 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 | 7.862 | 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 | 7.760 | 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 | 3,668,756 |
| 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 | 5,074,382 |
| 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 | 6.628 | 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 | 567,193 | 7.550 | 613,086 |
| 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 | 1,769,025 |
| 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 | 716,364 |
| 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 | 464,557 | 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 28-8373 | 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 | 348,546 |
| 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 | 10,289,976 |
| 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 | 551,994 | 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 | Par 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 | 25,526,859 |
| GNMA I SF 306067 | 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 | 1,464,078 | 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 | 76,227 |
| 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 | 9,865,476 | 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 | 1,155,807 | 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 | 41,672,566 | 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 | 4,967,454 | 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 | 3,296,792 | 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 | 5,066,649 | 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 | 7.959 |
| 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 | 10/02/1996 | 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 | 10/01/1996 | 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 | 32,257,608.00 | 2,623,917.63 | 4.65 |
| ASSOCIATES CORP NORTH AMER | 9.000 | 06/15/1993 | 8,000,000.00 | 8,035,304.24 | 8,859,760.00 | 824,455.76 | 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 | 12,364,520.00 | 365,056.70 | 5.39 |
| AVCO FINL SVCS MTN | 8.970 | 06/09/1992 | 10,000,000.00 | 10,059,815.45 | 10,516,066.87 | 456,251.22 | 6.12 |
| AVCO FINL SVCS MTN | 8.970 | 06/09/1992 | 3,000,000.00 | 3,017,944.84 | 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 | 94,875,292.14 | 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 | 3,166,106.67 | 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 | 15,515,995.83 | 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 | 35,578,496.64 | 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 | 7,415,666.84 | 276,710.48 | 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 | 4,960,036.29 | 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 | 36,750,000.00 | 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 | 2,962,267.35 | (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 | 14,979,937.50 | 1,190,090.20 | 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 | 2,281,412.02 | 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 | 13,569,886.04 | 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 | 38.219 | 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 | 3,439,566.68 | 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 |
| ENTERGY 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 | 22.784 | 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 TELEVISA | 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 | 126,666 | 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 CTRS IN | 20,000 | 19.394 | 387,875.00 | 36.875 | 737,500.00 |
| RETIX | 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 |
| SOLECTRON | 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 SCOTT'S 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 | 761,007.00 |
| 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 | 393,002.50 |
| 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 | 257,043.80 |
| 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 | 338,564.80 |
| 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

| <u>Common And Preferred</u> | <u>Shares</u> | <u>Cost</u> |
|-----------------------------|---------------|--------------|
| 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 | 416,745.00 |
| 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 | 275,600.00 |
| 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

| <u>Common And Preferred</u> | <u>Shares</u> | <u>Cost</u> |
|-----------------------------|---------------|--------------|
| 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 | 58,000.00 |
| 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 |
| FREEPORT 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 | 82,860.00 |
| 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 | 335,088.40 |
| INLAND STL INDS INC. | 12,000 | 251,808.00 |

STOCK ACQUIRED

| Common And Preferred | Shares | Cost |
|------------------------------|--------|--------------|
| 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 | 58,096.00 |
| 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

| Common And Preferred | Shares | Cost |
|-----------------------------|---------------|--------------|
| 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 | 67,708.00 |
| 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 | 6,780.00 |
| 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

| <u>Common And Preferred</u> | <u>Shares</u> | <u>Cost</u> |
|-----------------------------|---------------|--------------|
| 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 | 2,142,300.98 |
| 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 | 26,000.00 |
| 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 | 381,000.00 |
| 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 | 1,380,920.00 |
| 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

| Common And Preferred | Shares | Cost |
|-----------------------------|---------------|--------------|
| 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 | 2,194,850.00 |
| 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 | 1,296,000.00 |
| 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 | 333,462.48 | 403,816.52 | 70,354.04 |
| 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 | 18,866.88 | 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 | 588,982.14 | 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 |
| ENERGY CORP | 25,000 | 504,450.00 | 673,477.50 | 169,027.50 |
| ENERGY CORP | 6,500 | 134,803.90 | 188,168.72 | 53,364.82 |
| ENERGY CORP | 41,600 | 862,745.00 | 1,208,814.04 | 346,069.04 |
| ENERGY 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 | 458,114.87 | (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 | 11,729.81 | 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 | 18,807.11 | 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 | 269,380.00 | 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 | 40,166.18 | 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 | 188,750.00 | 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 | 948,468.33 | 323,468.33 |
| 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 | 1,686,264.18 | 613,764.18 |
| RJR NABISCO, CONV PREF 11.5% | 20,000 | 500,000.00 | 788,473.75 | 288,473.75 |
| 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 | 1,187,984.02 | 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 | 1,867,647.85 | 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 | 38,000.00 | 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 | 5,496,636.74 | 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 | 349,636.30 | (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 | 230,872.29 | 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 |
|-----------------------|------------------|----------------|
| JAPAN | | |
| JAPANESE YEN | 1,005,025,885.00 | 7,987,172.26 |
| UNITED KINGDOM | | |
| POUND STERLING | (4,160,471.56) | (7,909,641.75) |
| UNITED STATES | | |
| 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 |
|--------------------|------------|-------------|--------------|
| JAPAN | | | |
| 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 | 758,165.78 |
| 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 | 394,899.20 |
| 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. | 28,000.00 | 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 JAPAN | 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 | 78,000.00 | 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 |
|-----------------------|------------|-------------|--------------|
| JAPAN | | | |
| SUMITOMO MAR& FIRE | 136,000.00 | 5.39 | 732,798.22 |
| TDK CORP | 20,000.00 | 32.98 | 659,620.12 |
| MITSUI FIRE AND | 150,000.00 | 4.84 | 698,177.38 |
| TAKASHIMAYA CO. | 90,000.00 | 7.27 | 654,454.42 |
| 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 | 782,536.76 |
| TOYO SUISAN KAISHA | 31,000.00 | 11.29 | 349,837.68 |
| YASUDA F&M INS. | 255,000.00 | 4.69 | 1,185,680.81 |
| UNITED KINGDOM | | | |
| ALLIED LYONS | 15,800.00 | 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 | 61,300.00 | 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 | 195,128.33 |
| GREENALL WHITLEY | 5,200.00 | 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 | 223,482.69 |
| SCOT & NEWCASTLE | 22,400.00 | 8.36 | 191,634.88 |
| SEARS ORD 25P | 116,800.00 | 1.80 | 186,684.41 |
| W.H. SMITH GROUP | 22,800.00 | 8.52 | 194,190.11 |
| TESCO | 40,800.00 | 5.23 | 212,262.36 |
| THORN EMI | 37,500.00 | 15.27 | 572,480.99 |
| UTD NEWSPAPERS | 41,300.00 | 8.08 | 333,697.72 |
| VAUX GROUP ORD 10P | 12,100.00 | 3.88 | 46,927.76 |
| WHITBREAD & CO 'A' | 23,100.00 | 8.35 | 182,792.78 |
| WOLVERHAMPTON ANI | 4,300.00 | 11.06 | 47,577.95 |
| KINGFISHER PLC | 20,200.00 | 9.43 | 180,479.09 |
| UNITED STATES | | | |
| ABBOTT | 7,800.00 | 29.75 | 226,100.00 |
| ARMANSON H F CO | 45,400.00 | 18.75 | 760,450.00 |
| AMER HOME PRODUCT | 3,000.00 | 71.50 | 214,500.00 |
| AMERICAN INTL | 9,375.00 | 68.63 | 630,859.38 |
| ANHEUSER-BUSCH | 8,500.00 | 53.50 | 471,750.00 |
| BALTIMORE GAS & | 22,860.00 | 22.25 | 510,837.50 |
| THE BANK OF NY INC | 11,800.00 | 40.38 | 476,425.00 |
| BARD C R INC. | 21,800.00 | 24.75 | 534,800.00 |
| BAXTER INTL INC | 18,400.00 | 38.38 | 596,550.00 |
| BECTON DICKINSON & | 7,800.00 | 74.50 | 581,100.00 |
| BELL ATLANTIC CORP | 11,000.00 | 44.56 | 489,500.00 |
| BELLSOUTH CORP | 10,400.00 | 49.36 | 513,800.00 |
| BROWN GROUP INC | 18,400.00 | 22.75 | 373,100.00 |
| CALFED INC | 22,600.00 | 3.88 | 87,575.00 |
| COCA COLA CO. | 11,800.00 | 40.00 | 464,000.00 |
| COMMONWEALTH | 13,400.00 | 26.83 | 358,775.00 |

EQUITIES

| Description | Par/Shares | Unit Market | Market Value |
|----------------------|------------|----------------|--------------|
| UNITED STATES | | | |
| 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, MOI | 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 |
|----------------------|------------------|---------------|
| JAPAN | | |
| 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 |
| UNITED STATES | | |
| 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 |
|----------------------|---------------|--------------|
| UNITED STATES | | |
| 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 | 1,496,480.00 |
| 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 | Koll-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 | Wildemess West | <u>1,985</u> | <u>1,985</u> |
| TOTAL REAL ESTATE INVESTMENTS | | 1,219,768 | 792,742 |

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> |
| TOTAL VC INVESTMENTS | | 445,849 | 176,523 | 285,696 |

| <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> |
| TOTAL LBO INVESTMENTS | | 1,122,476 | 514,259 | 1,354,569 |

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 | | | | 149,367,769 |
| 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 | | |
| PAINÉ 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 | 38,161,896 | |
| 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 | | |
| TOTAL | 1,347,818,572 | 2,049,229 | 7,327,645,118 | 13,543,621,637 |

FEES 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> |
|------------|------------------|

| | |
|-----------------|---------------------|
| TOTAL FEES PAID | <u>\$23,132,556</u> |
|-----------------|---------------------|