PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

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ANNUAL STATEMENT

For the Year Ended December 31, 2004

of the Condition and Affairs of the

IDS PROPERTY CASUALTY INSURANCE COMPANY

NAIC Group Code..... 4, 4 (Current Period) (Prior Period) | NAIC Company Code..... 29068 | Employer's ID Number..... 39-1173498

Organized under the Laws of Wisconsin | State of Domicile or Port of Entry Wisconsin | Country of Domicile US

Incorporated..... December 12, 1972 | Commenced Business..... January 24, 1973

Statutory Home Office	3500 Packerland Drive….. De Pere ..... WI ..... 54115-9070 *(Street and Number) (City or Town, State and Zip Code)*	
Main Administrative Office	3500 Packerland Drive….. De Pere ..... WI ..... 54115-9070 *(Street and Number) (City or Town, State and Zip Code)*	920-330-5100 *(Area Code) (Telephone Number)*
Mail Address	3500 Packerland Drive….. De Pere ..... WI ..... 54115-9070 *(Street and Number or P. O. Box) (City or Town, State and Zip Code)*	
Primary Location of Books and Records	3500 Packerland Drive….. De Pere ..... WI ..... 54115-9070 *(Street and Number) (City or Town, State and Zip Code)*	*(Area Code) (Telephone Number)*
Internet Website Address	www.americanexpress.com/insuremyautohome	
Statutory Statement Contact	Nancy Ann Clifford *(Name)*	920-330-5457 *(Area Code) (Telephone Number) (Extension)*
	nancy.a.clifford@aexp.com *(E-Mail Address)*	920-330-5603 *(Fax Number)*
Policyowner Relations Contact	3500 Packerland Drive….. De Pere ..... WI ..... 54115 *(Street and Number) (City or Town, State and Zip Code)*	920-330-5109 *(Area Code) (Telephone Number) (Extension)*

OFFICERS

Name	Title	Name	Title
1. Kenneth John Ciak	President	2. Paul Roberts Johnston	Secretary
3. Walter Stanley Berman	Treasurer	4.	

OTHER

Thomas John Boogaard	Vice President	Thomas Scott Botsford	Vice President
Debra Marie Conrad	Vice President	Terrance Michael Fettig	Vice President
Larry William Frazier	Vice President	Lorraine Rose Hart	Vice President
Paul Roberts Johnston	Vice President	Thomas William Murphy	Vice President
Rebecca Ann Nash	Senior Vice President	Dianne Lynn Wilson	Senior Vice President

DIRECTORS OR TRUSTEES

Kenneth John Ciak	Larry William Frazier	David Ray Hubers	Theodore Michael Jenkin
Paul Roberts Johnston	Eric Lund Marhoun	Bridget Mary Sperl	Lisa Ann Steffes
John Theodore Sweeney	Dianne Lynn Wilson		

State of..... Wisconsin
County of..... Brown

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC *Annual Statement Instructions* and *Accounting Practices and Procedures* manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy of the enclosed statement (except for formatting differences due to electronic filing). The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

(Signature)	(Signature)	(Signature)
Kenneth J Ciak	Joy A Hanson	Larry W Frazier
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
President	Asst Secretary	Asst Treasurer
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This 10th day of January 2005

a. Is this an original filing? Yes [X] No [ ]
b. If no
1. State the amendment number
2. Date filed
3. Number of pages attached

SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	11	12	13	14	15	16
		3	4												
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amounts Received During Year	Expended for Additions, Permanent Improvements and Changes in Encumbrances During Year	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs, and Expenses Incurred
Properties Occupied by the Reporting Entity - Administrative															
Home Office Bldg	O	DePere	WI	08/27/1999	10/01/2004	19,858,225	17,988,262	(213,200)	(213,200)	572,805				4,745,823	2,847,778
0299999. Properties Occupied by the Reporting Entity - Administrative						19,858,225	17,988,262	(213,200)	(213,200)	572,805	0	0	0	4,745,823	2,847,778
0399999. Total - Properties Occupied by the Reporting Entity						19,858,225	17,988,262	(213,200)	(213,200)	572,805	0	0	0	4,745,823	2,847,778
9999999. Totals						19,858,225	17,988,262	(213,200)	(213,200)	572,805	0	0	0	4,745,823	2,847,778

Sch. A-Pt. 2
NONE

Sch. A-Pt. 3
NONE

Sch. B-Pt. 1
NONE

Sch. B-Pt. 2
NONE

Sch. BA-Pt. 1
NONE

Sch. BA-Pt. 2
NONE

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	Change in Book/Adjusted Carrying Value 13	Change in Book/Adjusted Carrying Value 14	Change in Book/Adjusted Carrying Value 15	Interest 16	Interest 17	Interest 18	Interest 19	Interest 20	Dates 21	Dates 22
CUSIP Identification	Description	*	Foreign	Bond Char	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity
U.S. Government - Issuer Obligations																					
912810 EQ 7	US TREASURY				1FE	236,477	117.074	234,148	200,000	236,250		(226)			6.250	4.770	FA	4,721		10/20/2004	08/15/2023
912810 EW 4	US TREASURY				1FE	879,219	114.551	916,406	800,000	878,411		(808)			6.000	5.230	FA	18,130	24,000	08/04/2004	02/15/2026
912810 FG 8	US TREASURY				1FE	1,032,813	104.898	1,048,984	1,000,000	1,031,725		(665)			5.250	5.020	FA	19,830	52,500	03/28/2003	02/15/2029
912827 T8 5	US TREASURY				1FE	205,031	101.461	202,922	200,000	200,250		(649)			6.500	6.150	MN	1,688	13,000	04/18/1996	05/15/2005
912828 CH 1	US TREASURY				1FE	400,328	101.500	406,000	400,000	400,292		(36)			3.880	3.860	MN	2,012	7,750	05/18/2004	05/15/2009
0199999. U.S. Government - Issuer Obligations						2,753,868	XXX	2,808,461	2,600,000	2,746,928	0	(2,384)	0	0	XXX	XXX	XXX	46,381	97,250	XXX	XXX
0399999. Total - U.S. Government						2,753,868	XXX	2,808,461	2,600,000	2,746,928	0	(2,384)	0	0	XXX	XXX	XXX	46,381	97,250	XXX	XXX
States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																					
United States																					
13062P B4 3	CALIFORNIA STATE OF			1	1FE	7,081,830	102.379	7,166,530	7,000,000	7,080,151		(1,679)			5.000	4.850	MS	116,667		09/09/2004	03/01/2028
207726 N2 2	CONNECTICUT STATE OF				1	996,250	105.172	1,051,720	1,000,000	999,209		323			6.500	6.540	MS	19,139	65,000	03/31/1992	03/15/2007
452151 DQ 3	ILLINOIS STATE OF			1	1FE	1,962,420	100.637	2,012,740	2,000,000	1,962,794		374			4.750	4.890	AO	23,750	47,500	08/30/2004	10/01/2027
658256 QM 7	NORTH CAROLINA ST GO 2004			1	1FE	3,934,480	96.576	3,863,040	4,000,000	3,936,097		1,617			4.250	4.370	MS	56,667	85,000	03/10/2004	03/01/2025
882719 7R 2	TEXAS ST PUB FIN AUTH STATE GO			1	1FE	750,000	103.019	772,643	750,000	750,000					6.100	6.100	JD	3,813	45,750	09/24/1999	06/01/2031
882720 TD 7	TEXAS ST PUB FIN AUTH STATE GO			1	1FE	950,000	102.166	1,021,660	1,000,000	954,562		1,577			5.200	5.620	JD	4,333	52,000	12/12/2001	12/01/2021
93974A YJ 7	WASHINGTON STATE OF FGIC			1	1FE	2,523,200	104.140	2,603,500	2,500,000	2,520,445		(1,900)			5.000	4.880	JJ	62,500	112,847	07/23/2003	07/01/2026
977056 6H 8	WISCONSIN STATE OPERATING NOTE SER 3			1	1FE	2,000,000	101.821	2,036,420	2,000,000	2,000,000					5.000	5.000	MN	16,667	100,278	10/14/2003	11/01/2026
United States						20,198,180	XXX	20,528,253	20,250,000	20,203,258	0	312	0	0	XXX	XXX	XXX	303,536	508,375	XXX	XXX
1199999. States, Territories & Possessions - Issuer Obligations						20,198,180	XXX	20,528,253	20,250,000	20,203,258	0	312	0	0	XXX	XXX	XXX	303,536	508,375	XXX	XXX
1799999. Total - States, Territories & Possessions (Direct and Guaranteed)						20,198,180	XXX	20,528,253	20,250,000	20,203,258	0	312	0	0	XXX	XXX	XXX	303,536	508,375	XXX	XXX
Political Subdivisions of States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																					
United States																					
181093 ST 3	CLARK CNTY WASH			1	1FE	1,344,303	101.258	1,366,983	1,350,000	1,344,330		27			4.750	4.780	JD	11,400		10/12/2004	12/01/2027
25476A GW 3	DISTRICT OF COLUMBIA GO				1	243,654	105.479	258,424	245,000	244,456		203			6.000	6.100	JD	1,225	14,700	05/29/2001	06/01/2007
25476A JX 8	DISTRICT OF COLUMBIA GO				1FE	749,992	105.164	793,988	755,000	753,330		624			6.000	6.100	JD	3,775	45,300	11/09/1998	06/01/2007
414004 PG 0	HARRIS CNTY TX GO			1	1FE	1,971,780	100.057	2,001,140	2,000,000	1,971,897		117			4.750	4.850	AO	23,750		11/09/2004	10/01/2028
414004 TD 3	HARRIS COUNTY TEXAS GO 2003			1	1FE	2,710,703	101.638	2,795,045	2,750,000	2,712,724		1,436			4.750	4.870	FA	54,427	130,988	07/23/2003	08/01/2021
442402 Q7 1	HOUSTON TX INDPT SCH DIST PAFG			1	1FE	4,897,025	100.700	5,040,035	5,005,000	4,893,939		(3,086)			4.750	4.790	FA	89,812	118,869	05/26/2004	02/15/2026
494134 VB 2	KILLEEN TEXAS			1	1FE	1,624,870	100.975	1,640,844	1,625,000	1,624,870					4.850	4.850	FA	19,703		10/13/2004	08/01/2029
498035 L5 1	KITSAP CNTY WA GO			1	1FE	1,565,000	101.264	1,584,782	1,565,000	1,565,000					4.850	4.850	JJ	6,325		11/23/2004	07/01/2028
597749 SB 7	MIDLAND TEXAS			1	1FE	989,560	103.858	1,038,580	1,000,000	993,726		582			5.850	5.950	MS	19,500	58,500	07/23/1996	03/01/2013
64966C JT 9	NEW YORK CITY GO - LT 2003			1	1FE	3,216,810	109.568	3,287,040	3,000,000	3,188,782		(18,008)			5.500	4.590	JD	13,750	165,000	05/30/2003	06/01/2020
64966C UD 1	NEW YORK CITY GO - LT 2003D			1	1FE	2,038,960	107.332	2,146,640	2,000,000	2,035,195		(3,121)			5.250	5.000	AO	22,167	105,000	10/08/2003	10/15/2020
786285 AL 0	SADDLE ROCK CO METRO DIST SPC RDIAN			1	1FE	1,987,960	104.958	2,099,160	2,000,000	1,989,066		394			5.200	5.250	JD	8,667	104,000	10/31/2002	12/01/2021
833085 SY 0	SNOHOMISH CNTY WA GO MBIA			1	1FE	2,903,340	103.224	3,096,720	3,000,000	2,904,578		1,238			5.000	5.240	JD	12,500	75,000	06/08/2004	12/01/2027
United States						26,243,957	XXX	27,149,380	26,295,000	26,221,893	0	(19,594)	0	0	XXX	XXX	XXX	287,001	817,357	XXX	XXX
1899999. Political Subdivisions of States, Territories & Possessions - Issuer Obligations						26,243,957	XXX	27,149,380	26,295,000	26,221,893	0	(19,594)	0	0	XXX	XXX	XXX	287,001	817,357	XXX	XXX
2499999. Total - Political Subdivisions of States, Territories & Possessions						26,243,957	XXX	27,149,380	26,295,000	26,221,893	0	(19,594)	0	0	XXX	XXX	XXX	287,001	817,357	XXX	XXX
Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																					
United States																					
010305 EA 4	ALABAMA HIGHER ED LN CORP			1	1FE	1,000,000	102.604	1,026,040	1,000,000	1,000,000					6.100	6.100	MS	20,333	61,000	03/28/1994	03/01/2009
011832 JT 0	ALASKA ST HSG FIN CORP REV			1	1FE	751,442	107.072	813,747	760,000	752,597		277			6.250	6.350	JD	3,958	47,500	05/24/2000	06/01/2020
011842 MY 4	ALASKA ST INT'L AIRPORTS AMT			1	1FE	1,108,199	103.208	1,150,769	1,115,000	1,108,357		158			5.000	5.050	AO	13,938	44,910	12/04/2003	10/01/2022
011857 ES 4	ALASKA STUDENT LOAN CORP			1	1FE	1,000,000	107.080	1,070,800	1,000,000	1,000,000					5.650	5.650	JJ	28,250	56,500	06/11/1997	07/01/2012
030850 DC 2	MARY GREELY IOWA MED CENTER AMBAC			1	1FE	1,391,138	100.907	1,412,698	1,400,000	1,391,658		308			4.500	4.550	JD	2,800	63,000	05/30/2003	06/15/2022
073693 AY 9	BEACON TRADEPORT CMNTY DEV DIS			1	1FE	993,750	109.258	1,092,580	1,000,000	994,219		195			5.500	5.550	MN	9,167	55,000	03/14/2002	05/01/2022
07435N BB 4	BEAUFORT CNTY SC TAX INCREMENT RDIAN			1	1FE	2,995,000	103.830	3,109,709	2,995,000	2,995,000					5.000	5.000	FA	62,396	112,313	11/19/2003	02/01/2023
084208 AR 8	BERKELEY CNTY SC SCH DIST INS RDIAN			1	1FE	4,986,700	102.818	5,140,900	5,000,000	4,987,537		730			5.000	5.020	JD	20,833	270,833	11/19/2003	12/01/2025
111371 AP 5	BROADVIEW IL TAX INCR			1	2FE	986,610	103.625	1,036,250	1,000,000	990,012		687			5.380	5.500	JJ	26,875	53,750	04/08/1999	07/01/2015
114894 GC 6	BROWARD CNTY FL ARPT REV AMT			1	1FE	1,264,138	105.517	1,318,963	1,250,000	1,261,871		(1,222)			5.250	5.100	AO	16,406	65,625	12/17/2002	10/01/2021
130575 NE 9	CALIFORNIA RURAL HM MTG FIN AU			1	1FE	190,000	105.110	199,709	190,000	190,000					6.000	6.000	JD	950	11,400	07/20/2000	12/01/2031

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond Char	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity
130658 HV 2	CALIFORNIA ST DEPT OF VET AFFR			1	1FE	655,000	103.254	676,314	655,000	655,000					5.500	5.500	JD	3,002	36,025	03/13/2002	12/01/2019
130663 A7 2	CALIFORNIA STATE DEPT WTR RES				1FE	990,220	106.993	1,069,930	1,000,000	998,197		862			6.000	6.100	JD	5,000	60,000	01/17/1992	12/01/2006
130684 CL 5	CALIFORNIA STATE PUB WRKS BRD AMBAC			1	1FE	4,908,750	102.688	5,134,400	5,000,000	4,909,950		1,200			5.000	5.130	JD	20,833	125,000	05/27/2004	12/01/2027
145810 BM 8	CARSON CITY NV HOSP REV RDIAN			1	1FE	4,871,695	102.608	5,027,792	4,900,000	4,872,293		598			5.000	5.050	MS	81,667	182,389	11/17/2003	09/01/2023
165579 DK 6	CHESTER CNTY PA HLTH & ED AUTH			1	1FE	491,850	102.333	511,665	500,000	492,554		251			5.000	5.130	MN	4,167	25,000	08/15/2002	11/01/2022
167592 KQ 6	CHICAGO IL O'HARE INTL ARPT			1	1FE	959,560	101.206	1,012,060	1,000,000	978,239		2,131			5.000	5.340	JJ	25,000	50,000	10/22/1993	01/01/2013
167592 MD 3	CHICAGO IL O'HARE INTL ARPT			1	1FE	988,500	102.012	1,020,120	1,000,000	995,778		897			6.380	6.500	JJ	31,875	63,750	10/26/1994	01/01/2009
167592 WJ 9	CHICAGO IL O'HARE INTL ARPT			1	1FE	993,940	105.939	1,059,390	1,000,000	994,407		194			5.500	5.550	JJ	27,500	55,000	03/14/2002	01/01/2022
17131H AL 2	CHULA VISTA CA INDL DEV REV 1997A			1	1FE	2,000,000	99.994	1,999,880	2,000,000	2,000,000					4.900	4.900	MS	32,667	49,000	02/27/2004	03/01/2023
18085P DL 5	CLARK CNTY NV ARPT REV AMT			1	1FE	1,867,427	106.480	1,969,880	1,850,000	1,865,817		(1,443)			5.380	5.250	JJ	49,719	108,276	08/25/2003	07/01/2021
18085P DM 3	CLARK CNTY NV ARPT REV AMT			1	1FE	1,045,510	106.117	1,061,170	1,000,000	1,039,762		(3,709)			5.380	4.800	JJ	26,875	58,528	05/13/2003	07/01/2022
180901 BE 9	CLARION CNTY PA HOSP AUTH HOSP			1	2FE	987,720	100.219	1,002,190	1,000,000	992,412		785			5.750	5.880	JJ	28,750	57,500	10/22/1997	07/01/2012
181003 BS 2	CLARK CNTY NV IMPT DISTREV			1	5	975,149	103.041	1,009,802	980,000	975,506		149			6.880	6.920	FA	28,073	67,375	05/03/2001	02/01/2021
184540 ZR 6	CLEAR CREAK TEXAS PSF			1	1FE	4,217,833	96.846	4,145,009	4,280,000	4,219,059		1,227			4.380	4.480	FA	70,739	78,021	03/16/2004	02/15/2026
196474 C3 2	COLORADO HEALTH FACS AUTH REV			1	1FE	491,850	103.193	515,965	500,000	492,554		251			5.000	5.130	MN	4,167	25,000	08/15/2002	11/01/2022
232286 AV 6	CUYAHOGA CNTY OH REV 2003			1	1FE	2,651,950	112.741	2,818,525	2,500,000	2,635,995		(12,440)			6.000	5.200	JJ	75,000	150,000	09/05/2003	01/01/2020
232286 AY 0	CUYAHOGA CNTY OH REV			1	1FE	2,029,100	109.181	2,183,620	2,000,000	2,024,918		(2,415)			5.750	5.550	JJ	57,500	115,000	03/27/2003	01/01/2023
235036 CY 4	DALLAS FORT WORTH TX INTL ARPT			1	1FE	995,770	107.878	1,078,780	1,000,000	996,085		136			5.630	5.660	MN	9,375	56,250	12/14/2001	11/01/2021
235036 EH 9	DALLAS FORT WORTH TX INTL ARPT AMT			1	1FE	1,282,800	102.597	1,282,463	1,250,000	1,278,443		(2,949)			5.000	4.650	MN	10,417	62,500	06/19/2003	11/01/2022
235036 FV 7	DALLAS FORT WORTH TX INTL ARPT AMT			1	1FE	1,531,005	104.885	1,573,275	1,500,000	1,527,572		(2,431)			5.250	4.990	MN	13,125	78,750	07/07/2003	11/01/2025
235037 ZA 9	DALLAS FORT WORTH TX INTL ARPT				1FE	985,200	100.495	1,004,950	1,000,000	993,869		1,060			6.000	6.150	MN	10,000	60,000	07/01/1994	11/01/2009
239835 FD 8	DAYTON OH ARPT REV AMT			1	1FE	2,878,511	103.445	2,999,905	2,900,000	2,879,430		826			5.250	5.310	JD	12,688	165,360	10/09/2003	12/01/2023
254768 QK 3	DIST OF COLUMBIA CHA			1	1FE	1,500,000	104.910	1,573,650	1,500,000	1,500,000					5.600	5.600	MN	9,567	84,000	12/18/2001	05/20/2026
26970T AR 8	EAGLE MOUNTAIN UT WTR & SWR RE			1	1FE	985,150	106.555	1,065,550	1,000,000	986,799		443			5.880	6.000	MN	7,507	58,750	12/22/2000	11/15/2021
270602 KL 8	EAST BATON ROUGE LA MTG FIN AU GNMA			1	1FE	850,000	99.992	849,932	850,000	850,000					5.200	5.200	AO	11,050	44,200	01/31/2003	10/01/2033
296122 SX 3	ESCAMBIA CNTY FL HSG FIN AUTH			1	1FE	545,000	101.795	554,783	545,000	545,000					5.450	5.450	AO	7,426	29,703	01/25/2002	10/01/2031
304286 AH 0	FAIRFIELD CNTY OH HOSP FACS RE RDIAN			1	2FE	2,100,000	101.989	2,141,769	2,100,000	2,100,000					5.000	5.000	JD	4,667	109,083	12/17/2003	06/15/2026
311457 EZ 4	FARMINGTON NM COMB UTIL REV				1	500,000	100.456	502,280	500,000	500,000					5.750	5.750	MN	3,674	28,750	02/07/2001	05/15/2013
31359M DU 4	FNMA COLLATERAL - MUNI				1FE	421,112	107.604	430,416	400,000	408,641		(2,284)			6.000	5.290	MN	3,067	24,000	09/22/1998	05/15/2008
341422 UA 9	FLORIDA ST BRD OF ED GO FGIC			1	1FE	1,423,650	100.760	1,511,400	1,500,000	1,427,758		2,373			4.500	4.900	JD	5,625	67,500	04/07/2003	06/01/2023
353200 CU 0	FRANKLIN CNTY OH MULTIFAMILY R			1	1FE	770,000	104.052	801,200	770,000	770,000					5.650	5.650	MN	4,955	43,505	05/10/2002	05/20/2032
357866 MY 5	FRENSHIP TX INDPT SCH DIST			1	1FE	4,266,137	100.953	4,366,217	4,325,000	4,266,433		296			4.750	4.850	FA	60,490		09/22/2004	02/15/2027
36565P AR 6	GARFIELD CNTY CO HOSP REV RDIAN			1	1FE	1,710,074	103.376	1,757,392	1,700,000	1,708,329		(1,053)			5.000	4.910	MN	10,861	85,000	10/08/2003	05/15/2021
373539 BL 8	GEORGIA ST HSG & FIN AUTH SING			1	1FE	1,000,000	101.198	1,011,980	1,000,000	1,000,000					5.450	5.450	JD	4,542	54,500	06/13/2002	12/01/2026
373539 BM 6	GEORGIA ST HSG & FIN AUTH SING			1	1FE	1,000,000	100.564	1,005,640	1,000,000	1,000,000					5.500	5.500	JD	4,583	55,000	06/13/2002	06/01/2032
38122N DS 8	GOLDEN ST TOB SECURITIZATION R FGIC			1	1FE	4,517,100	105.329	4,739,805	4,500,000	4,515,703		(1,397)			5.380	5.300	JD	20,156	120,938	06/01/2004	06/01/2028
387883 GF 2	GRANT CNTY WA PUB UTIL DIST NO			1	1FE	974,510	103.090	1,030,900	1,000,000	976,866		762			5.000	5.200	JJ	25,000	50,000	11/16/2001	01/01/2023
391811 AV 8	GREATER GREENSPOINT REDEV AUTH			1	2FE	979,240	108.099	1,080,990	1,000,000	980,732		638			5.250	5.420	MS	17,500	52,500	06/13/2002	09/01/2022
396066 BV 3	GREENVILLE CNTY SCH DIST INSTA 2003			1	1FE	2,749,625	102.158	2,809,345	2,750,000	2,749,625					5.000	5.000	JD	11,458	137,500	09/30/2003	12/01/2024
396066 CQ 3	GREENVILLE CNTY SCH DIST INSTA `			1	1FE	2,012,540	101.794	2,035,880	2,000,000	2,012,198		(342)			5.000	4.920	JD	8,333	21,111	09/24/2004	12/01/2025
396080 GG 2	GREENVILLE HOSP SYS SC AMBAC			1	1FE	1,122,031	101.436	1,161,442	1,145,000	1,123,047		619			4.750	4.900	MN	9,065	54,388	04/17/2003	05/01/2025
408395 FE 6	HAMMOND IN MULTI-SCH BLDG CORP			1	1FE	989,910	107.374	1,073,740	1,000,000	994,011		623			5.500	5.600	JJ	25,361	55,000	06/16/1997	07/15/2012
419800 BU 0	HAWAII STATE DEPT OF BDGT & FI			1	1FE	990,540	107.165	1,071,650	1,000,000	995,358		696			5.800	5.900	JJ	29,000	58,000	06/28/1996	07/01/2010
419800 EW 3	HAWAII STATE DEPT OF BDGT & FI AMT			1	1FE	5,105,750	103.682	5,184,100	5,000,000	5,091,859		(8,974)			5.000	4.730	JD	20,833	250,000	06/03/2003	12/01/2022
419818 FW 4	HAWAII ST HSG FIN & DEV CORP			1	1FE	1,200,992	102.432	1,249,670	1,220,000	1,203,260		819			5.350	5.500	JJ	32,635	65,270	03/22/2002	07/01/2018
427132 AJ 4	HEREFORD TX ISD PUB FAC CORP L 1998			1	2FE	1,008,750	102.432	1,024,320	1,000,000	1,006,964		(1,045)			5.250	5.110	FA	19,833	52,500	03/12/2003	08/15/2018
432308 UL 6	HILLSBOROUGH CNTY FL AVIATION MBIA			1	1FE	2,309,978	105.881	2,329,382	2,200,000	2,296,911		(8,803)			5.250	4.630	AO	28,875	115,500	05/29/2003	10/01/2023
432320 DN 6	HILLSBOROUGH CNTY FL INDL DEV			1	2FE	1,975,100	101.564	2,031,280	2,000,000	1,976,618		692			5.500	5.600	AO	27,500	110,000	06/05/2002	10/01/2023
43232C GK 3	HILLSBOROUGH CNTY FL HSG FIN			1	1FE	445,000	102.625	456,681	445,000	445,000					5.880	5.880	AO	6,536	26,144	08/14/1997	10/01/2030
442348 J3 3	HOUSTON TX ARPT SYS SPEC FACS			1	1FE	3,553,235	105.661	3,698,135	3,500,000	3,544,648		(6,842)			5.500	5.230	JJ	96,250	192,500	09/05/2003	07/01/2023
451295 NE 5	IDAHO HLTH FAC AUTH HOSP REV			1	2FE	982,500	105.295	1,052,950	1,000,000	990,874		1,146			6.000	6.180	MN	10,000	60,000	11/03/1995	05/01/2011
45129T PA 9	IDAHO HSG & FIN ASSN SGL FAM			1	1FE	1,145,000	102.101	1,169,056	1,145,000	1,145,000					5.650	5.650	JJ	32,346	64,693	09/18/1997	01/01/2029

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond Char	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity
45129Y BJ 4	IDAHO HSG & FIN ASSN SGL FAM AMT			1	1FE	1,000,000	100.720	1,007,200	1,000,000	1,000,000					5.000	5.000	JJ	25,000	50,000	04/11/2003	07/01/2034
451908 XA 0	ILLINOIS DEV FIN AUTH HEALTH F			1	1FE	969,580	102.296	1,022,960	1,000,000	984,579		2,064			5.250	5.550	FA	19,833	52,500	01/16/1996	02/15/2011
452001 4T 4	ILLINOIS EDL FACS AUTH COLL RE 2003A			1	2FE	1,486,680	106.335	1,595,025	1,500,000	1,487,330		405			5.630	5.700	AO	21,094	84,375	01/29/2003	10/01/2022
45200K 5H 7	ILLINOIS HLTH FACS AUTH HOSP			1	1	967,500	106.921	1,069,210	1,000,000	986,674		2,412			6.000	6.340	FA	22,667	60,000	07/18/1994	08/15/2009
45200K TN 8	ILLINOIS HLTH FACS AUTH HOSP			1	1FE	833,574	101.472	867,586	855,000	847,348		1,592			5.750	6.000	FA	18,573	49,163	07/09/1993	02/15/2009
45200P TV 9	ILLINOIS HEALTH FACS AUTH REV RDIAN			1	1FE	982,100	106.586	1,065,860	1,000,000	983,290		529			5.500	5.650	JD	4,583	55,000	10/25/2002	12/01/2022
45200P ZA 8	ILLINOIS HEALTH FACS AUTH REV 2003			1	1FE	5,000,000	101.887	5,094,350	5,000,000	5,000,000					5.000	5.000	FA	94,444	164,583	11/26/2003	08/15/2024
45201Y HZ 3	ILLINOIS ST HSG DEV AUTH			1	1FE	2,000,000	100.799	2,015,980	2,000,000	2,000,000					5.400	5.400	FA	45,000	108,000	07/19/2002	02/01/2033
452874 DU 1	IMPERIAL IRRIGATION DIST CA			1	1FE	1,013,790	102.721	1,027,210	1,000,000	1,013,537		(253)			5.000	4.810	MN	8,333	25,000	10/04/2004	11/01/2028
45504R ES 1	INDIANA ST DEV FIN AUTH REV 2004			1	1FE	4,170,447	106.533	4,490,366	4,215,000	4,171,972		1,525			5.130	5.210	JJ	144,013		05/14/2004	07/01/2024
45505L MR 6	INDIANA STATE HSG FIN AUTH SGL			1	1FE	625,000	101.747	635,919	625,000	625,000					5.450	5.450	JJ	17,031	34,063	01/24/2002	01/01/2033
45528S AV 8	INDIANAPOLIS IN LOC PUB IMPT B AMT			1	1FE	1,476,690	102.447	1,536,705	1,500,000	1,478,004		730			5.000	5.130	JJ	37,500	75,000	01/17/2003	01/01/2023
46246L QN 3	IOWA FIN AUTH SGL FAM HSG AMT			1	1FE	1,410,000	98.588	1,390,091	1,410,000	1,410,000					5.130	5.130	JJ	36,131	72,263	02/07/2003	01/01/2034
46360L CL 2	IRVINE CA PUB FACS & INFRASTRU AMBAC			1	1FE	1,000,000	103.118	1,031,180	1,000,000	1,000,000					5.000	5.000	MS	16,528	50,000	01/27/2003	09/02/2023
46613P FW 1	JEA FL WTR & SWR SYS REV FGIC			1	1FE	3,930,120	97.385	3,895,400	4,000,000	3,931,663		1,543			4.250	4.380	AO	42,500	81,694	03/16/2004	10/01/2024
469485 GU 4	JACKSONVILLE FL SALES TAX REV 2004			1	1FE	2,989,740	100.268	3,008,040	3,000,000	2,990,112		372			4.630	4.650	AO	34,688	80,167	02/19/2004	10/01/2025
479694 AF 8	JOHNSTOWN PENN REDEV AUTH			1	1FE	2,000,000	101.454	2,029,080	2,000,000	2,000,000					4.850	4.850	FA	16,167		10/29/2004	08/15/2029
480108 BA 6	JONES CNTY MS HOSP REV			1	2FE	742,733	103.025	772,688	750,000	745,732		495			5.400	5.500	JD	3,375	40,500	12/10/1997	12/01/2011
487692 B7 9	KELLER TX INDPT SCHOOL DIST PSF			1	1FE	995,000	102.042	1,020,420	1,000,000	995,294		140			4.880	4.910	FA	18,417	48,750	03/19/2003	08/15/2024
488764 MQ 1	KENDALL KANE & WILL CNTYS SCH FGIC			1	1FE	985,090	105.233	1,052,330	1,000,000	986,374		462			5.000	5.120	AO	12,500	50,000	11/26/2002	10/01/2022
489725 AN 1	KENNEWICK WA PUB FACS DIST SAL AMBAC			1	1FE	993,130	101.450	1,014,500	1,000,000	993,356		52			4.750	4.800	JD	3,958	47,500	07/16/2003	12/01/2025
49126L AS 8	KENTUCKY ECON DEV FIN AUTH HOS			1	3FE	498,975	98.637	493,185	500,000	493,185	10,374	55			5.800	5.820	AO	7,234	28,992	10/31/1997	10/01/2012
491308 8J 4	KENTUCKY HSG CORP HSG REV			1	1FE	1,000,000	102.495	1,024,950	1,000,000	1,000,000					5.600	5.600	JJ	28,000	56,000	05/16/2002	01/01/2033
494152 PY 1	KILLEEN TEX INDPT SCH DIST			1	1FE	2,613,139	100.115	2,653,048	2,650,000	2,613,293		154			4.750	4.850	FA	47,553		11/23/2004	02/15/2028
503462 NE 9	LA JOYA TEX INDPT SCH DIST			1	1FE	2,023,886	103.170	2,078,876	2,015,000	2,023,749		(137)			5.000	4.940	FA	38,061		08/26/2004	02/15/2027
515741 DS 2	LANGHORNE MANOR PA ED & HLTH			1	1FE	983,990	104.523	1,045,230	1,000,000	985,640		520			5.100	5.230	MN	6,517	51,000	11/02/2001	11/15/2021
52349M ET 5	LEE CNTY FL INDL DEV AUTH WTR			1	1FE	2,539,375	102.095	2,552,375	2,500,000	2,538,750		(625)			5.000	4.800	MN	24,653		09/29/2004	11/01/2028
544435 VT 4	LOS ANGELES CA DEPT AIRPORTS PRERE			1	1FE	691,009	102.285	726,224	710,000	694,178		1,984			5.600	6.030	MN	5,080	39,760	05/15/2003	05/15/2011
544435 WD 8	LOS ANGELES CA DEPT AIRPORTS AMT			1	1FE	282,243	102.182	296,328	290,000	283,538		810			5.600	6.030	MN	2,075	16,240	05/15/2003	05/15/2011
544495 BJ 2	LOS ANGELES CA DEPT WTR & PWR			1	1FE	10,141,941	108.209	10,820,900	10,000,000	10,097,588		(12,389)			5.250	5.070	JJ	262,500	525,000	03/07/2001	07/01/2022
544628 GU 8	LOS ANGELES CA REGLARPTSIMPTCO			1	1FE	986,460	105.565	1,055,650	1,000,000	987,949		461			5.380	5.490	JJ	26,875	53,750	11/28/2001	01/01/2021
544632 BR 2	LOS ANGELES CA ST BLDG AUTH LE				2FE	959,710	109.807	1,098,070	1,000,000	979,169		2,631			5.630	6.030	MN	9,375	56,250	09/07/1995	05/01/2011
546265 3R 8	LOUISIANA HSG FIN AGY SGL FAM			1	1FE	575,000	100.166	575,955	575,000	575,000					5.200	5.200	JD	2,492	29,900	02/26/1999	06/01/2023
546596 JY 4	LOUISVILLE & JEFF CNTY KY REGL AMT			1	1FE	1,543,740	105.604	1,584,060	1,500,000	1,538,261		(3,555)			5.250	4.880	JJ	39,375	85,969	05/08/2003	07/01/2022
547160 HX 2	LOVEJOY TEX IND SCH DIST			1	1FE	2,772,181	99.379	2,822,364	2,840,000	2,772,526		345			4.630	4.800	FA	38,675		09/30/2004	02/15/2027
54810C LY 4	LOWER COLORADO RIVER AUTH TX E			1	1FE	983,750	99.851	998,510	1,000,000	983,761		11			4.750	4.860	MN	1,979		11/24/2004	05/15/2029
549479 CV 3	LUCIA MAR UNI SCH DIST CA COP			1	1FE	1,835,000	103.152	1,892,839	1,835,000	1,835,000					5.000	5.000	MN	15,292	22,938	07/22/2004	05/01/2025
557352 CQ 2	NE FAITH REGL HOSP			1	1FE	994,080	109.067	1,090,670	1,000,000	994,629		195			5.500	5.550	JJ	27,500	55,000	12/07/2001	07/01/2021
564096 LS 2	MANOR TX INDPT SCH DIST			1	1FE	1,775,000	103.300	1,833,575	1,775,000	1,775,000					5.000	5.000	FA	40,924		07/22/2004	08/01/2027
57419N PC 2	MARYLAND ST CMNTY DEV ADMIN MU			1	1FE	985,000	101.716	1,001,903	985,000	985,000					5.450	5.450	MS	17,894	53,683	01/31/2002	09/01/2033
574207 AP 1	MARYLAND STATE ENERGY FIN ADMI			1	1FE	1,000,000	107.314	1,073,140	1,000,000	1,000,000					6.300	6.300	JD	5,250	63,000	06/21/1996	12/01/2010
57420P DP 8	MARYLAND ST ECONOMIC DEV CORP FSA			1	1FE	1,008,200	103.621	1,036,210	1,000,000	1,007,190		(672)			5.130	5.020	JD	4,271	51,250	03/21/2003	06/01/2024
575633 GH 9	MASSACHUSETTS ED LN AUTH			1	1FE	275,000	102.113	280,811	275,000	275,000					6.150	6.150	JJ	8,456	16,913	03/22/1995	07/01/2010
57563R BZ 1	MASSACHUSETTS ED FIN AUTH STUD			1	1FE	555,000	104.258	578,632	555,000	555,000					5.150	5.150	JD	2,382	28,583	09/11/1998	12/01/2015
57585J FQ 9	MASSACHUSETTS ST HLTH & ED FAC			1	1FE	1,000,000	105.654	1,056,540	1,000,000	1,000,000					6.250	6.250	JD	5,208	62,500	03/24/1995	12/01/2008
57585K 5G 9	MASSACHUSETTS ST HLTH & ED FAC RDIAN			1	1FE	1,030,540	103.930	1,039,300	1,000,000	1,027,391		(2,151)			5.130	4.770	AO	10,819	51,250	07/11/2003	10/15/2023
575898 AM 3	MASSACHUSETTS ST PORT AUTH AMT			1	1FE	4,876,555	104.416	4,782,253	4,580,000	4,831,295		(29,835)			5.500	4.580	JJ	125,950	251,900	06/12/2003	01/01/2022
575925 MY 5	MASSACHUSETTS ST INDL FIN AGY MBIA			1	1FE	4,219,962	100.440	4,539,888	4,520,000	4,223,864		3,901			4.750	5.240	FA	81,109	107,350	06/08/2004	02/15/2028
575930 JE 3	MASSACHUSETTS ST HSG FIN AGY-D			1	1FE	200,000	101.313	202,626	200,000	200,000					5.200	5.200	JD	867	10,400	11/08/2001	12/01/2032
575930 LL 4	MASSACHUSETTS ST HSG FIN AGY-D			1	1FE	475,000	100.575	477,731	475,000	475,000					5.500	5.500	JD	2,177	26,125	05/09/2002	12/01/2031
59064V AF 7	MESA CNTY RESIDENTIAL CARE FAC RDIAN			1	1FE	3,953,140	105.551	4,148,154	3,930,000	3,949,582		(1,973)			5.250	5.170	JD	17,194	206,325	08/21/2003	12/01/2021

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 21	22
CUSIP Identification	Description	*	Foreign	Bond Char	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity
592247 4Z 0	METRO PIER & EXPO AUTH DEDICAT 2004A			1	1FE	5,050,000	101.465	5,123,983	5,050,000	5,050,000					5.450	5.450	JD	12,232	142,200	05/13/2004	06/15/2025
592646 KB 8	METROPOLITAN WASHINGTON DC ARP AMT			1	1FE	4,182,548	100.348	4,254,755	4,240,000	4,184,939		1,926			4.750	4.860	AO	50,350	201,400	09/30/2003	10/01/2022
59333P EB 0	MIAMI-DADE CNTY FL AIRPORT REV			1	1FE	1,284,075	106.329	1,382,277	1,300,000	1,285,000		414			5.380	5.470	AO	17,469	69,875	05/17/2002	10/01/2024
59333P FE 3	MIAMI-DADE CNTY FL AIRPORT REV AMT			1	1FE	1,390,186	99.694	1,395,716	1,400,000	1,390,629		333			4.630	4.680	AO	16,188	64,750	05/16/2003	10/01/2022
59333P FF 0	MIAMI-DADE CNTY FL AIRPORT REV AMT			1	1FE	1,020,000	100.492	1,025,018	1,020,000	1,020,000					4.700	4.700	AO	11,985	47,940	05/19/2003	10/01/2023
59333P FG 8	MIAMI-DADE CNTY FL AIRPORT REV AMT			1	1FE	1,110,821	100.491	1,115,450	1,110,000	1,110,662		(60)			4.750	4.740	AO	13,181	52,725	05/21/2003	10/01/2024
59465C T6 4	MICHIGAN ST HOSP FIN AUTH			1	1FE	1,479,975	101.316	1,519,740	1,500,000	1,487,071		1,118			5.380	5.500	AO	17,021	80,625	08/13/1997	10/15/2013
59465C T7 2	MICHIGAN ST HOSP FIN AUTH			1	1FE	890,162	94.795	981,128	1,035,000	904,649		4,553			4.500	5.670	AO	9,833	46,575	08/10/2001	10/15/2021
597783 WW 5	MIDLAND TX INDPT SCH DIST GO			1	1FE	998,650	103.170	1,031,700	1,000,000	998,741		91			5.000	5.010	FA	23,056		07/21/2004	02/15/2027
604829 AX 9	MISHAWAKA IN MULTI-SCH BLDG CO			1	1FE	1,030,850	108.312	1,083,120	1,000,000	1,015,331		(2,603)			5.500	5.150	JJ	25,361	55,000	02/02/1998	07/15/2015
60534P KJ 1	MISSISSIPPI DEV BK SPL OBLIG M MBIA			1	1FE	1,675,000	106.079	1,776,823	1,675,000	1,675,000					5.100	5.040	NOV	14,238	85,425	11/21/2002	11/01/2021
60635R E8 6	MISSOURI ST HLTH & ED FAC AUTH 2003			1	1FE	2,376,951	104.534	2,393,829	2,290,000	2,366,471		(7,281)			5.250	4.760	MN	15,362	120,225	07/16/2003	05/15/2023
60635R HZ 3	MISSOURI ST HLTH & ED FAC AUTH				1FE	955,730	110.430	1,104,300	1,000,000	985,078		3,843			6.000	6.500	MN	7,667	60,000	01/05/1995	05/15/2008
607762 HR 5	MODESTO CA IRR DIST COP			1	1FE	5,000,000	102.997	5,149,850	5,000,000	5,000,000					5.000	5.000	JJ	125,000		07/21/2004	07/01/2028
61212R CS 3	MONTANA ST BRD OF HSG SGL FAM			1	1FE	370,000	102.155	377,974	370,000	370,000					5.350	5.350	JD	1,650	19,795	08/14/1998	06/01/2021
61212R LW 4	MONTANA ST BRD OF HSG SGL FAM AMT			1	1FE	975,000	95.967	935,678	975,000	975,000					4.900	4.900	JD	3,981	47,775	03/21/2003	12/01/2033
613520 KF 1	MONTGOMERY CNTY OHIO HOSP REV			2	2FE	979,330	110.393	1,103,930	1,000,000	982,677		777			6.750	6.950	AO	16,875	67,500	12/09/1999	04/01/2018
638813 AZ 8	NATRONA CNTY WY HOSP REV			1	1FE	1,000,000	105.561	1,055,610	1,000,000	1,000,000					6.000	6.000	MS	17,667	60,000	05/17/1995	09/15/2011
63967C UG 5	NEBRASKA INVT FIN AUTH SGL FAM			1	1FE	295,000	99.724	294,186	295,000	295,000					5.250	5.250	MS	5,163	15,488	04/12/1999	09/01/2028
63967C UY 6	NEBRASKA INVT FIN AUTH SGL FAM			1	1FE	475,000	102.202	485,460	475,000	475,000					5.700	5.700	MS	9,025	27,075	07/30/1999	09/01/2029
641271 P2 1	NEVADA HSG DIV SGL FAM			1	1FE	55,000	100.515	55,283	55,000	55,000					6.300	6.300	AO	866	3,465	10/25/1999	10/01/2031
641486 AE 5	NEVADA ST LEASE REV COP FGIC			1	1FE	1,500,000	98.064	1,470,960	1,500,000	1,500,000					4.500	4.500	AO	16,875	32,438	03/17/2004	04/01/2027
641486 AS 4	NEVADA ST LEASE REV COP			1	1FE	995,790	101.235	1,012,350	1,000,000	995,802		12			4.800	4.830	AO	10,267		09/24/2004	04/01/2028
644618 6J 4	NEW HAMPSHIRE HLTH & ED FAC RE			1	2FE	500,000	105.662	528,310	500,000	500,000					6.200	6.200	JJ	15,500	31,000	06/20/1997	01/01/2012
64468C AV 6	NH ST BUS FIN AUTH POLLUTN CTL			1	1FE	1,000,000	110.875	1,108,750	1,000,000	1,000,000					5.450	5.450	MN	9,083	54,500	12/12/2001	05/01/2021
64468T KV 8	NEW HAMPSHIRE ST HSG FIN AUTH			1	1FE	155,000	102.248	158,484	155,000	155,000					5.900	5.900	JJ	4,573	9,145	08/14/1997	07/01/2028
64468T VZ 7	NEW HAMPSHIRE ST HSG FIN AUTH			1	1FE	565,000	100.547	568,091	565,000	565,000					5.500	5.500	JJ	15,538	31,075	05/13/2002	01/01/2032
644693 CA 9	NEW HAMPSHIRE STATE OF TOLL RD				1FE	265,000	105.762	280,269	265,000	265,000					7.000	7.000	MN	3,092	18,550	03/28/1991	11/01/2006
64970K E5 2	NEW YORK NY CITY MUNI WTR FIN 2004C			1	1FE	1,003,190	100.150	1,001,500	1,000,000	1,002,935		(255)			4.500	4.460	JD	2,000	33,375	03/11/2004	06/15/2025
649834 AK 4	NEW YORK ST DORM AUTH LEASE RE				1FE	888,760	109.340	1,093,400	1,000,000	961,969		9,734			5.500	6.780	MN	7,028	55,000	01/18/1995	05/15/2008
64983U DS 6	NEW YORK ST DORM AUTH LEASE RE PRERE				1FE	29,740	111.183	33,355	30,000	29,816		46			5.750	5.950	JJ	863	1,725	05/15/2003	07/01/2008
64983U DT 4	NEW YORK ST DORM AUTH LEASE RE 1993C				1FE	962,039	110.160	1,068,552	970,000	964,104		1,474			5.750	5.940	JJ	27,888	55,775	08/22/2003	07/01/2008
649876 NN 5	NEW YORK ST LOC GVT ASSIST COR			1	1	994,860	102.975	1,029,750	1,000,000	997,476		325			5.900	5.950	AO	14,750	59,000	03/16/1995	04/01/2011
64988P TM 8	NEW YORK ST MTG AGY SGL FAM HS AMT			1	1FE	1,950,000	99.841	1,946,900	1,950,000	1,950,000					4.850	4.850	AO	23,644	94,575	03/14/2003	10/01/2032
656178 BV 1	NORMAN OK REGL HOSP AUTH			1	1FE	985,100	108.746	1,087,460	1,000,000	986,125		412			5.500	5.620	MS	18,333	55,000	03/22/2002	09/01/2023
658203 YM 0	NORTH CAROLINA MUNI PWR AGY #1			1	1FE	988,960	112.625	1,126,250	1,000,000	992,394		705			6.380	6.500	JJ	31,875	63,750	10/22/1999	01/01/2013
658886 CS 3	NORTH DAKOTA ST HSG FIN AGY SG			1	1FE	520,000	103.172	536,494	520,000	520,000					6.150	6.150	JJ	15,990	31,980	07/20/2000	07/01/2031
65888M ZF 1	NORTH DAKOTA ST HSG FIN AGY SG			1	1FE	295,000	97.955	288,967	295,000	295,000					5.250	5.250	JJ	7,744	15,488	10/01/1998	01/01/2030
664843 UU 1	NORTHERN CA PWR AGY				1	478,044	115.034	575,170	500,000	487,661		1,820			5.850	6.390	JJ	14,625	29,250	11/09/1998	07/01/2010
664843 UZ 0	NORTHERN CA PWR AGY				2FE	473,830	111.432	557,160	500,000	487,656		1,821			5.850	6.390	JJ	14,625	29,250	02/22/1995	07/01/2010
667806 EA 7	NORTHWEST SBN MUNI JT ACTN WTR				1FE	990,690	109.304	1,093,040	1,000,000	997,868		821			6.450	6.550	MN	10,750	64,500	10/30/1992	05/01/2007
668750 AG 7	NORTAN VA HOSP			1	1FE	491,210	107.820	539,100	500,000	491,922		242			6.000	6.150	JD	2,500	30,000	12/13/2001	12/01/2022
676901 J3 6	OHIO HSG FIN AGY MULTI FAM			1	1FE	110,000	102.332	112,565	110,000	110,000					5.500	5.500	MS	2,017	6,050	12/18/1997	03/01/2019
678603 FX 4	OKLAHOMA CITY PUB PPTY AUTH RE			1	1FE	987,730	103.947	1,039,470	1,000,000	990,316		469			5.200	5.300	AO	13,000	52,000	10/30/1998	10/01/2018
678864 6T 1	OKLAHOMA HSG FIN AGY SGL FAM			1	1FE	900,000	98.803	889,227	900,000	900,000					5.050	5.050	MS	15,150	45,450	01/31/2003	09/01/2023
678864 V6 3	OKLAHOMA HSG FIN AGY SGL FAM			1	1FE	460,000	103.426	475,760	460,000	460,000					6.200	6.200	MS	9,507	28,520	06/15/2000	09/01/2028
679103 RL 7	OKLAHOMA STATE INDS AUTH HOSP			1	1FE	991,250	112.207	1,122,070	1,000,000	996,368		655			6.380	6.470	FA	24,083	63,750	01/20/1995	08/15/2009
684595 CM 1	NY ST LUKES ASS GTY			1	1FE	982,560	108.227	1,082,270	1,000,000	984,186		554			5.380	5.520	JD	4,479	53,750	12/13/2001	12/01/2021
684907 JU 3	ORANGE CNTY FL HSG FIN AUTH RE AMT			1	1FE	1,665,000	100.871	1,679,502	1,665,000	1,665,000					5.250	5.250	MS	29,138	87,413	10/31/2002	03/01/2033
68608R X9 9	OREGON ST HSG & CMNTY SVCS DEP 2003A			1	1FE	2,000,000	99.437	1,988,740	2,000,000	2,000,000					4.900	4.900	JJ	49,000	98,000	03/06/2003	07/01/2030
708792 5S 1	PENNSYLVANIA HSG FIN AGY SGL F			1	1FE	2,000,000	101.132	2,022,640	2,000,000	2,000,000					5.250	5.250	AO	26,250	105,000	07/25/2002	04/01/2032
70917N TV 6	PENNSYLVANIA ST HIGHER ED FACS RDIAN			1	1FE	1,009,950	105.715	1,057,150	1,000,000	1,008,464		(787)			5.130	5.000	JD	2,278	51,250	01/29/2003	12/15/2022

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 21	22
CUSIP Identification	Description	*	Foreign	Bond Char	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity
70917N ZN 7	PENNSYLVANIA ST HIGHER ED FACS RDIAN			1	1FE	1,233,480	108.163	1,297,956	1,200,000	1,229,902		(2,958)			5.500	5.120	JJ	33,000	49,500	10/09/2003	01/01/2024
70917P BE 8	PENNSYLVANIA ST HIGHER ED FACS			1	1FE	1,000,000	106.263	1,062,630	1,000,000	1,000,000					5.380	5.380	JJ	26,875	53,750	10/18/2001	07/01/2023
717817 FF 2	PHILADELPHIA PA ARPT REV			1	1FE	487,360	106.779	533,895	500,000	492,422		803			5.250	5.500	JD	1,167	26,250	06/27/1997	06/15/2012
718867 KE 3	PHOENIX AZ STR & HWY USER REV				1	476,845	111.623	558,115	500,000	491,431		1,572			6.500	6.950	JJ	16,250	32,500	03/15/1991	07/01/2009
72316W LF 2	PINELLAS CNTY FL HSG FIN AUTH AMT			1	1FE	1,945,000	99.841	1,941,907	1,945,000	1,945,000					4.950	4.950	MS	32,093	96,278	03/10/2003	09/01/2034
733580 Y9 9	PORT AUTH OF NY & NJ			1	1FE	978,140	101.120	1,011,200	1,000,000	989,623		1,511			6.300	6.530	JJ	29,050	63,000	01/06/1995	07/15/2010
734782 CB 9	PORT NEW ORLEANS LA BRD COMMRS AMT			1	1FE	2,605,336	104.199	2,688,334	2,580,000	2,603,117		(1,612)			5.000	4.880	AO	32,250	156,233	07/10/2003	04/01/2023
734897 SL 6	PORT OF OAKLAND CA AMT			1	1FE	3,010,380	105.253	3,157,590	3,000,000	3,009,480		(900)			5.380	5.300	MN	26,875	80,625	05/20/2004	11/01/2025
735000 DS 7	PORT OF OAKLAND CA AMT			1	1FE	3,094,800	103.193	3,095,790	3,000,000	3,082,137		(8,542)			5.000	4.580	MN	25,000	150,000	06/19/2003	11/01/2023
735388 W3 0	PORT OF SEATTLE WA REV			1	1FE	1,308,918	105.840	1,375,920	1,300,000	1,306,481		(967)			5.630	5.520	FA	30,469	73,125	03/25/2002	02/01/2024
735397 BV 2	PORT SEATTLE WA SPL FAC REV AMT			1	1FE	5,092,950	104.414	5,220,700	5,000,000	5,084,997		(7,788)			5.250	5.000	JD	21,875	262,500	12/15/2003	06/01/2025
735439 JU 6	PORT TACOMA WA REV AMT			1	1FE	1,994,800	103.866	2,077,320	2,000,000	1,995,066		266			5.050	5.070	JD	8,417	61,722	04/15/2004	12/01/2024
738800 KL 4	POWAY CA REDEV AGY TAX ALLOCAT			1	1FE	2,970,930	102.629	3,078,870	3,000,000	2,971,374		444			5.000	5.070	JD	6,667	75,000	07/29/2004	06/15/2028
754211 AQ 3	RAVEN HILLS HIGHER ED CORPSTUD AMBAC			1	1FE	2,578,925	103.242	2,581,050	2,500,000	2,565,749		(8,693)			4.880	4.400	JD	10,156	121,875	06/12/2003	06/01/2022
76223P CU 7	RHODE ISLND PORT AUTH&ECON DEV AMT			1	1FE	3,229,818	97.632	3,173,040	3,250,000	3,230,141		323			4.500	4.550	JJ	73,125	30,875	03/15/2004	07/01/2022
76223P CV 5	RHODE ISLND PORT AUTH&ECON DEV AMT			1	1FE	987,270	97.186	971,860	1,000,000	987,509		239			4.500	4.600	JJ	22,500	9,500	03/15/2004	07/01/2023
762242 YS 8	RHODE ISLND HLTH & ED BLDG COR			1	1FE	992,260	103.977	1,039,770	1,000,000	994,320		399			5.100	5.170	JJ	25,500	51,000	02/11/1999	07/01/2015
785872 BC 5	SACRAMENTO CA COGENERATION AUT			1	1	496,914	104.184	520,920	500,000	498,298		251			6.380	6.450	JJ	15,938	31,875	10/21/1998	07/01/2010
785872 BD 3	SACRAMENTO CA COGENERATION AUT			1	2FE	496,914	103.927	519,635	500,000	498,298		251			6.380	6.450	JJ	15,938	31,875	10/21/1998	07/01/2010
795869 DV 5	SAM RAYBURN TX MUNI PWR AGY			1	1FE	1,023,110	109.590	1,095,900	1,000,000	1,018,672		(1,891)			5.750	5.450	AO	14,375	57,500	06/27/2002	10/01/2021
796422 YJ 6	SAN ANTONIO TX COMB UTIL REV				1	151,614	105.751	158,627	150,000	150,000		(115)			6.400	6.190	MN	1,227	9,600	02/02/1998	05/15/2006
79675N AM 9	SAN BERNARDINO CA JT PWRS FIN			1	2FE	988,470	104.818	1,048,180	1,000,000	994,906		877			5.500	5.620	JD	4,583	55,000	01/16/1996	12/01/2009
796815 SU 3	SAN BERNARDINO CNTY CA COP MBIA			1	1FE	4,925,000	101.729	5,086,450	5,000,000	4,925,953		953			5.000	5.110	FA	104,167	125,000	07/02/2004	08/01/2028
798055 HT 9	SAN JACINTO TEX RIV AUTH			1	1FE	2,489,851	101.624	2,530,438	2,490,000	2,489,851					4.850	4.850	AO	20,128		10/15/2004	10/01/2027
798147 WR 1	SAN JOSE CA REDEV AGY TAX ALLO FGIC			1	1FE	3,006,390	104.316	3,129,480	3,000,000	3,006,378		(12)			5.000	4.970	FA	62,500	91,250	04/14/2004	08/01/2025
804833 ES 6	SAVANNAH GA HOSP AUTH REV RDIAN			1	1FE	5,207,790	102.031	5,356,628	5,250,000	5,209,302		1,512			5.000	5.060	JJ	131,250	153,125	12/04/2003	07/01/2026
810472 EM 8	SCOTTSDALE AZ INDL DEV AUTH ID			1	2FE	985,870	107.663	1,076,630	1,000,000	987,199		435			5.700	5.820	JD	4,750	57,000	10/25/2001	12/01/2021
812642 2Y 1	SEATTLE WA MUNI LT & PWR REV			1	1FE	9,907,200	106.079	10,607,900	10,000,000	9,918,288		3,162			5.130	5.200	MS	170,833	512,500	03/19/2001	03/01/2021
815266 GU 9	SEDGWICK & SHAWNEE CNTYS KS SG GNMA			1	1FE	862,762	101.729	859,610	845,000	859,665		(1,736)			5.300	5.000	JD	3,732	44,785	02/18/2003	12/01/2021
821858 CF 2	SHELBY NC COMB ENTERPRISE SYSR			1	1FE	1,949,860	99.488	1,989,760	2,000,000	1,950,076		216			4.630	4.800	MN	19,528		10/14/2004	05/01/2029
833102 VP 8	SNOHOMISH CNTY WA PUB UTIL DIS 2004			1	1FE	2,004,680	100.524	2,010,480	2,000,000	2,004,244		(436)			4.750	4.720	JD	7,917	72,833	02/11/2004	12/01/2025
833102 VQ 6	SNOHOMISH CNTY WA PUB UTIL DIS 2004			1	1FE	3,000,000	99.996	2,999,880	3,000,000	3,000,000					4.750	4.750	JD	11,875	109,250	02/11/2004	12/01/2026
837031 NA 7	SOUTH CAROLINA JOBS ECON DEV A RDIAN			1	1FE	2,225,000	103.459	2,301,963	2,225,000	2,225,000					5.000	5.000	JJ	55,625	74,167	11/14/2003	01/01/2023
837031 NB 5	SOUTH CAROLINA JOBS ECON DEV A RDIAN			1	1FE	2,647,215	100.889	2,724,003	2,700,000	2,648,733		1,460			4.880	5.030	JJ	65,813	87,750	11/14/2003	01/01/2025
837114 EX 1	SOUTH CAROLINA ST ED ASSIST AU			1	1FE	965,010	101.382	1,013,820	1,000,000	994,072		3,278			5.000	5.380	MS	16,667	50,000	08/20/1993	09/01/2006
837542 AR 0	SOUTH DAKOTA BRD REGTS HSG & A			1	1FE	1,655,000	101.076	1,672,808	1,655,000	1,655,000					4.850	4.850	AO	8,473		11/04/2004	04/01/2029
83755G YF 8	SOUTH DAKOTA HSG DEV AUTH SGL			1	1FE	940,000	103.083	968,980	940,000	940,000					5.550	5.550	MN	8,695	52,170	04/26/2002	05/01/2031
83755G YY 7	SOUTH DAKOTA HSG DEV AUTH SGL			1	1FE	985,000	102.182	1,006,493	985,000	985,000					5.300	5.300	MN	8,701	52,205	07/25/2002	05/01/2032
843146 P9 6	SOUTHERN IL UNIVERSITY REV			1	1FE	1,670,000	100.512	1,678,550	1,670,000	1,670,000					4.800	4.800	AO	9,575		10/27/2004	04/01/2028
843375 RG 3	SOUTHERN MN MUNI PWR AGY				1	354,189	101.795	366,462	360,000	358,661		613			5.800	6.000	JJ	10,440	20,880	11/21/1995	01/01/2007
84552Y AN 1	SOUTHWESTERN IL DEV AUTH HOSP			1	2FE	987,620	102.366	1,023,660	1,000,000	990,747		627			5.380	5.490	FA	20,306	53,750	04/08/1999	08/15/2015
873545 DX 2	TACOMA WA WTR & SWR REV			1	1FE	497,315	103.114	515,570	500,000	498,772		142			5.500	5.540	JD	2,292	27,500	06/05/1995	12/01/2011
880459 XX 5	TENNESSEE HSG DEV AGCY REV AMT			1	1FE	1,945,000	100.277	1,950,388	1,945,000	1,945,000					5.100	5.100	JJ	49,598	99,195	02/11/2003	01/01/2033
882750 HL 9	TEXAS ST DEPT HSG & CMNTY AFFA GN/FM			1	1FE	1,995,000	101.347	2,021,873	1,995,000	1,995,000					5.350	5.350	JJ	53,366	106,733	11/29/2002	07/01/2033
889700 CS 7	TOM GREEN CNTY TX HLTH FACS DE			1	2FE	989,140	106.971	1,069,710	1,000,000	990,246		316			6.750	6.850	MN	8,625	67,500	05/23/2001	05/15/2021
896029 6S 9	TRIBOROUGH BRDG & TUNL AUTH NY			1	1FE	2,133,875	102.849	2,211,254	2,150,000	2,134,134		259			5.000	5.060	JJ	53,750		07/29/2004	01/01/2027
897407 AL 6	TROY MICH DOWNTOWN DEV AUTH TA			1	1FE	500,000	105.028	525,140	500,000	500,000					6.100	6.100	MN	5,083	30,500	05/26/1995	11/01/2010
911157 KC 8	UNITED NATIONS DEV CORP NY LEA 2004			1	1FE	3,873,965	103.062	3,926,662	3,810,000	3,859,853		(14,112)			5.250	4.780	JJ	100,013	84,455	01/26/2004	07/01/2026
914113 G5 8	UNIVERSITY CALIF REVS			1	1FE	10,010,000	104.838	10,483,800	10,000,000	10,006,175		(920)			5.130	5.110	MS	170,833	512,500	03/07/2001	09/01/2022
914263 AR 9	UNIVERSITY FL RESH FNDTN INC C			1	1FE	4,000,000	103.502	4,140,080	4,000,000	4,000,000					5.000	5.000	MS	66,667	16,111	07/28/2004	09/01/2026
915206 AW 6	UNIVERSITY VIRGIN ISLANDS REV			1	1FE	488,620	110.282	551,410	500,000	490,357		384			6.000	6.200	JD	2,500	30,000	12/10/1999	12/01/2019

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	Change in Book/Adjusted Carrying Value 13	Change in Book/Adjusted Carrying Value 14	Change in Book/Adjusted Carrying Value 15	Interest 16	Interest 17	Interest 18	Interest 19	Interest 20	Dates 21	Dates 22
CUSIP Identification	Description	*	Foreign	Bond Char	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity
917436 AW 7	UTAH HSG CORP SINGLE FAM MTG R			1	1FE	700,000	101.558	710,906	700,000	700,000					5.600	5.600	JJ	19,600	39,200	03/15/2002	07/01/2023
91928M AL 3	VALLEY ALA SPL CARE FACS FING			1	2FE	990,340	101.222	1,012,220	1,000,000	994,373		661			5.450	5.550	MN	9,083	54,500	12/12/1997	11/01/2011
924195 C3 2	VERMONT HSG AGY SINGLE FAMILY AMT			1	1FE	1,460,000	100.539	1,467,869	1,460,000	1,460,000					5.100	5.100	MN	12,410	74,460	04/10/2003	11/01/2033
928077 DJ 2	VIRGINIA PORT AUTH PORT FAC RE AMT			1	1FE	2,210,000	100.703	2,225,536	2,210,000	2,210,000					4.630	4.630	JJ	51,106	103,632	06/18/2003	07/01/2024
928179 FZ 8	VIRGINIA ST RES AUTH SOLWSTEDI			1	1FE	1,000,000	102.697	1,026,970	1,000,000	1,000,000					5.500	5.500	AO	13,750	55,000	08/08/1997	04/01/2015
928837 DV 2	VOLUSIA CNTY FL HLTH FAC AUTH			1	1FE	1,021,390	104.624	1,046,240	1,000,000	1,007,959		(2,053)			6.000	5.740	JD	5,000	60,000	01/15/1997	06/01/2012
939827 A5 0	WPPSS - NUCLEAR PROJECTS 1 2			1	1FE	981,800	108.845	1,088,450	1,000,000	988,925		1,181			5.000	5.180	JJ	25,000	50,000	12/18/1997	07/01/2012
95236V BJ 5	WEST COVINA CA REDEVAGYCMNTYFA				1FE	977,520	112.602	1,126,020	1,000,000	989,911		1,824			5.750	6.000	MS	19,167	57,500	07/24/1996	09/01/2009
95308R AU 3	WEST HARRIS CNTY TX REGL WTR A MBIA			1	1FE	1,000,000	101.165	1,011,650	1,000,000	1,000,000					4.650	4.650	JD	2,067	46,500	07/10/2003	12/15/2024
955347 AS 8	WEST PLAINS MO INDL DEV AUTH H			1	3FE	248,728	101.017	252,543	250,000	249,197		79			5.500	5.550	MN	1,757	13,750	12/17/1997	11/15/2012
97689P A3 2	WISCONSIN HSG & ECON DEV AUTH			1	1FE	445,000	100.612	447,723	445,000	445,000					5.500	5.500	MS	8,158	24,475	02/01/2002	09/01/2032
97689P N9 5	WISCONSIN HSG & ECON DEV AUTH AMT			1	1FE	990,000	101.714	1,006,969	990,000	990,000					4.950	4.950	MS	16,335	49,005	03/21/2003	09/01/2023
97710N S2 3	WISCONSIN ST HLTH & ED FAC AUT			1	2FE	994,820	99.526	995,260	1,000,000	996,264	24,067	297			5.400	5.451	JD	4,500	54,000	03/26/1999	06/01/2014
97710V ML 9	WISCONSIN ST HLTH & ED FAC AUT 2003A			1	1FE	1,000,000	101.726	1,017,260	1,000,000	1,000,000					5.250	5.250	FA	19,833	51,771	07/16/2003	08/15/2025
983068 TN 7	WYLIE TX INDPT SCH DIST GO			1	1FE	4,733,364	102.712	4,868,549	4,740,000	4,733,589		225			5.000	5.010	FA	89,533	118,500	07/20/2004	08/15/2027
98322P WH 8	WYOMING CMNTY DEV AUTH SGL FAM			1	1FE	1,775,000	101.456	1,800,844	1,775,000	1,775,000					5.400	5.400	JD	7,988	95,850	06/27/2002	12/01/2032
983478 DU 9	WYOMING ST FARM LN BRD MISC RE			1	1FE	1,036,140	102.940	1,029,400	1,000,000	1,007,376		(3,897)			6.300	5.850	AO	15,750	63,000	09/25/1995	10/01/2010
United States						384,590,960	XXX	398,165,892	385,375,000	384,742,061	34,441	(74,435)	0	0	XXX	XXX	XXX	5,845,496	15,695,508	XXX	XXX
2599999. Special Revenue & Assessment Obligations - Issuer Obligations						384,590,960	XXX	398,165,892	385,375,000	384,742,061	34,441	(74,435)	0	0	XXX	XXX	XXX	5,845,496	15,695,508	XXX	XXX
3199999. Total - Special Revenue & Special Assessment Obligations						384,590,960	XXX	398,165,892	385,375,000	384,742,061	34,441	(74,435)	0	0	XXX	XXX	XXX	5,845,496	15,695,508	XXX	XXX
Totals																					
5499999. Total - Issuer Obligations						433,786,965	XXX	448,651,985	434,520,000	433,914,140	34,441	(96,101)	0	0	XXX	XXX	XXX	6,482,414	17,118,490	XXX	XXX
6099999. Grand Total - Bonds						433,786,965	XXX	448,651,985	434,520,000	433,914,140	34,441	(96,101)	0	0	XXX	XXX	XXX	6,482,414	17,118,490	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Desig-nation	Date Acquired

NONE

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																	
United States																	
45806@ 10 9	INSURANCE SERVICES OFFICE INC.	O		11,767.000	1,878,013	159.600	1,878,013	1				1,039,145		1,039,145		A	12/16/1997
	United States				1,878,013	XXX	1,878,013	1	0	0	0	1,039,145	0	1,039,145	0	XXX	XXX
6899999.	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated)				1,878,013	XXX	1,878,013	1	0	0	0	1,039,145	0	1,039,145	0	XXX	XXX
Common Stocks - Parent, Subsidiaries and Affiliates																	
United States																	
02583@ 10 9	AMERICAN EXPRESS PROPERTY CASUALTY INS AGENCY, INC.			100.000	256,738	2,567.380	256,738	1,000				255,738		255,738		U	04/12/2002
03111@ 10 8	AMEX ASSURANCE COMPANY			102,175.000	216,752,993	2,121.390	216,752,993	216,752,993		87,000,000		10,795,294		10,795,294		U	12/31/2002
	United States				217,009,731	XXX	217,009,731	216,753,993	0	87,000,000	0	11,051,032	0	11,051,032	0	XXX	XXX
6999999.	Total - Common Stocks - Parent, Subsidiaries and Affiliates				217,009,731	XXX	217,009,731	216,753,993	0	87,000,000	0	11,051,032	0	11,051,032	0	XXX	XXX
7299999.	Total - Common Stock				218,887,744	XXX	218,887,744	216,753,994	0	87,000,000	0	12,090,177	0	12,090,177	0	XXX	XXX
7399999.	Total - Preferred and Common Stock				218,887,744	XXX	218,887,744	216,753,994	0	87,000,000	0	12,090,177	0	12,090,177	0	XXX	XXX

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues.....2, the total $ value (included in Column 8) of all such issues $.....216,753,993.

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Bonds - U.S. Government								
912810 EQ 7	US TREASURY 6.250% 08/15/23		10/20/2004	DEUTSCHE BANK		236,477	200,000.00	2,276
912810 EW 4	US TREASURY 6.000% 02/15/26		08/04/2004	UBS SECURITIES		879,219	800,000.00	22,681
912828 CH 1	US TREASURY 3.875% 05/15/09		05/18/2004	MORGAN (J.P.) SECURITIES		400,328	400,000.00	168
0399999.	Total - Bonds - U.S. Government					1,516,024	1,400,000.00	25,125
Bonds - States, Territories and Possessions								
United States								
13062P B4 3	CALIFORNIA STATE OF 5.000% 03/01/28		09/09/2004	MERRILL LYNCH CAPITAL MARKETS		7,081,830	7,000,000.00	19,444
452151 DQ 3	ILLINOIS STATE OF 4.750% 10/01/27		08/30/2004	BANK OF AMERICA		1,962,420	2,000,000.00	39,847
658256 QM 7	NORTH CAROLINA ST GO 20 4.250% 03/01/25		03/10/2004	MERRILL LYNCH CAPITAL MARKETS		3,934,480	4,000,000.00	7,556
	United States					12,978,730	13,000,000.00	66,847
1799999.	Total - Bonds - States, Territories & Possessions					12,978,730	13,000,000.00	66,847
Bonds - Political Subdivisions of States								
United States								
181093 ST 3	CLARK CNTY WASH 4.750% 12/01/27		10/12/2004	UBS SECURITIES		1,344,303	1,350,000.00	
414004 PG 0	HARRIS CNTY TX GO 4.750% 10/01/28		11/09/2004	FIRST ALBANY CORPORATION		1,971,780	2,000,000.00	11,611
442402 Q7 1	HOUSTON TX INDPT SCH DIST PAFG 4.750% 02/15/26		05/26/2004	Various		4,897,025	5,005,000.00	45,542
494134 VB 2	KILLEEN TEXAS 4.850% 08/01/29		10/13/2004	RBC DOMINION SECURITIES		1,624,870	1,625,000.00	8,319
498035 L5 1	KITSAP CNTY WA GO 4.850% 07/01/28		11/23/2004	BANK OF AMERICA		1,565,000	1,565,000.00	1,265
833085 SY 0	SNOHOMISH CNTY WA GO MB 5.000% 12/01/27		06/08/2004	MERRILL LYNCH CAPITAL MARKETS		2,903,340	3,000,000.00	5,833
	United States					14,306,318	14,545,000.00	72,570
2499999.	Total - Bonds - Political Subdivisions of States					14,306,318	14,545,000.00	72,570
Bonds - Special Revenue and Special Assessment								
United States								
130684 CL 5	CALIFORNIA STATE PUB WRKS BRD AMBAC 5.000% 12/01/27		05/27/2004	MERRILL LYNCH CAPITAL MARKETS		4,908,750	5,000,000.00	694
17131H AL 2	CHULA VISTA CA INDL DEV REV 1997A 4.900% 03/01/23		02/27/2004	GOLDMAN SACHS & CO.		2,000,000	2,000,000.00	
184540 ZR 6	CLEAR CREAK TEXAS PSF 4.375% 02/15/26		03/16/2004	Various		4,217,833	4,280,000.00	11,963
357866 MY 5	FRENSHIP TX INDPT SCH D 4.750% 02/15/27		09/22/2004	MORGAN KEEGAN & CO. INC.		4,266,137	4,325,000.00	23,397
38122N DS 8	GOLDEN ST TOB SECURITIZATION R FGIC 5.375% 06/01/28		06/01/2004	Citigroup Global Markets Inc.		4,517,100	4,500,000.00	2,016
396066 CQ 3	GREENVILLE CNTY SCH DIST INSTA ` 5.000% 12/01/25		09/24/2004	UBS SECURITIES		2,012,540	2,000,000.00	4,167
452874 DU 1	IMPERIAL IRRIGATION DIS 5.000% 11/01/28		10/04/2004	MORGAN (J.P.) SECURITIES		1,013,790	1,000,000.00	21,667
45504R ES 1	INDIANA ST DEV FIN AUTH REV 2004 5.125% 07/01/24		05/14/2004	4 PIPER JAFFRAY INC.		4,170,447	4,215,000.00	15,601
46613P FW 1	JEA FL WTR & SWR SYS REV FGIC 4.250% 10/01/24		03/16/2004	MORGAN (J.P.) SECURITIES		3,930,120	4,000,000.00	
469485 GU 4	JACKSONVILLE FL SALES TAX REV 2004 4.625% 10/01/25		02/19/2004	Citigroup Global Markets Inc.		2,989,740	3,000,000.00	
479694 AF 8	JOHNSTOWN PENN REDEV AU 4.850% 08/15/29		10/29/2004	MORGAN (J.P.) SECURITIES		2,000,000	2,000,000.00	2,425
494152 PY 1	KILLEEN TEX INDPT SCH D 4.750% 02/15/28		11/23/2004	BANK OF AMERICA		2,613,139	2,650,000.00	36,364
503462 NE 9	LA JOYA TEX INDPT SCH D 5.000% 02/15/27		08/26/2004	RAYMOND JAMES & ASSOC. INC.		2,023,886	2,015,000.00	10,635
52349M ET 5	LEE CNTY FL INDL DEV AUTH WTR 5.000% 11/01/28		09/29/2004	BANK OF AMERICA		2,539,375	2,500,000.00	
547160 HX 2	LOVEJOY TEX IND SCH DIS 4.625% 02/15/27		09/30/2004	UBS SECURITIES		2,772,181	2,840,000.00	13,135
54810C LY 4	LOWER COLORADO RIVER AUTH TX E 4.750% 05/15/29		11/24/2004	BEAR STERNS & CO.		983,750	1,000,000.00	
549479 CV 3	LUCIA MAR UNI SCH DIST CA COP 5.000% 05/01/25		07/22/2004	GEORGE K BAUM		1,835,000	1,835,000.00	765
564096 LS 2	MANOR TX INDPT SCH DIST 5.000% 08/01/27		07/22/2004	MERRILL LYNCH CAPITAL MARKETS		1,775,000	1,775,000.00	11,340
575925 MY 5	MASSACHUSETTS ST INDL FIN AGY MBIA 4.750% 02/15/28		06/08/2004	RAYMOND JAMES & ASSOC. INC.		4,219,962	4,520,000.00	70,970
592247 4Z 0	METRO PIER & EXPO AUTH DEDICAT 2004A 5.450% 06/15/25		05/13/2004	FIRST ALBANY CORPORATION		5,050,000	5,050,000.00	
597783 WW 5	MIDLAND TX INDPT SCH DIST GO 5.000% 02/15/27		07/21/2004	MORGAN KEEGAN & CO. INC.		998,650	1,000,000.00	4,722

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
607762 HR 5	MODESTO CA IRR DIST COP 5.000% 07/01/28		07/21/2004	MERRILL LYNCH CAPITAL MARKETS		5,000,000	5,000,000.00	17,361
641486 AE 5	NEVADA ST LEASE REV COP FGIC 4.500% 04/01/27		03/17/2004	LEHMAN BROTHERS INC		1,500,000	1,500,000.00	
641486 AS 4	NEVADA ST LEASE REV COP 4.800% 04/01/28		09/24/2004	LEHMAN BROTHERS INC		995,790	1,000,000.00	
64970K E5 2	NEW YORK NY CITY MUNI WTR FIN 2004C 4.500% 06/15/25		03/11/2004	MERRILL LYNCH CAPITAL MARKETS		1,003,190	1,000,000.00	
734897 SL 6	PORT OF OAKLAND CA AMT 5.375% 11/01/25		05/20/2004	BELLE HAVEN INVESTMENTS		3,010,380	3,000,000.00	10,750
735439 JU 6	PORT TACOMA WA REV AMT 5.050% 12/01/24		04/15/2004	S.B.C.I. SECURITIES NEW YORK		1,994,800	2,000,000.00	
738800 KL 4	POWAY CA REDEV AGY TAX ALLOCAT 5.000% 06/15/28		07/29/2004	RAYMOND JAMES & ASSOC. INC		2,970,930	3,000,000.00	20,000
76223P CU 7	RHODE ISLND PORT AUTH&ECON DEV AMT 4.500% 07/01/22		03/15/2004	S.B.C.I. SECURITIES NEW YORK		3,229,818	3,250,000.00	
76223P CV 5	RHODE ISLND PORT AUTH&ECON DEV AMT 4.500% 07/01/23		03/15/2004	S.B.C.I. SECURITIES NEW YORK		987,270	1,000,000.00	
796815 SU 3	SAN BERNARDINO CNTY CA COP MBIA 5.000% 08/01/28		07/02/2004	MERRILL LYNCH CAPITAL MARKETS		4,925,000	5,000,000.00	109,028
798055 HT 9	SAN JACINTO TEX RIV AUT 4.850% 10/01/27		10/15/2004	RBC DOMINION SECURITIES		2,489,851	2,490,000.00	5,367
798147 WR 1	SAN JOSE CA REDEV AGY TAX ALLO FGIC 5.000% 08/01/25		04/14/2004	FIRST ALBANY CORPORATION		3,006,390	3,000,000.00	48,750
821858 CF 2	SHELBY NC COMB ENTERPRISE SYSR 4.625% 05/01/29		10/14/2004	BANK OF AMERICA		1,949,860	2,000,000.00	3,340
833102 VP 8	SNOHOMISH CNTY WA PUB UTIL DIS 2004 4.750% 12/01/25		02/11/2004	Citigroup Global Markets Inc.		2,004,680	2,000,000.00	
833102 VQ 6	SNOHOMISH CNTY WA PUB UTIL DIS 2004 4.750% 12/01/26		02/11/2004	Citigroup Global Markets Inc.		3,000,000	3,000,000.00	
837542 AR 0	SOUTH DAKOTA BRD REGTS HSG & A 4.850% 04/01/29		11/04/2004	BANK OF AMERICA		1,655,000	1,655,000.00	
843146 P9 6	SOUTHERN IL UNIVERSITY 4.800% 04/01/28		10/27/2004	LEHMAN BROTHERS INC		1,670,000	1,670,000.00	
896029 6S 9	TRIBOROUGH BRDG & TUNL AUTH NY 5.000% 01/01/27		07/29/2004	FIRST ALBANY CORPORATION		2,133,875	2,150,000.00	9,556
911157 KC 8	UNITED NATIONS DEV CORP NY LEA 2004 5.250% 07/01/26		01/26/2004	GOLDMAN SACHS & CO		3,873,965	3,810,000.00	
914263 AR 9	UNIVERSITY FL RESH FNDTN INC C 5.000% 09/01/26		07/28/2004	LEHMAN BROTHERS INC		4,000,000	4,000,000.00	
983068 TN 7	WYLIE TX INDPT SCH DIST 5.000% 08/15/27		07/20/2004	MERRILL LYNCH CAPITAL MARKETS		4,733,364	4,740,000.00	104,017
	United States					116,971,563	117,770,000.00	558,030
3199999.	Total - Bonds - Special Revenue and Special Assessments					116,971,563	117,770,000.00	558,030
6099997.	Total - Bonds - Part 3					145,772,635	146,715,000.00	722,572
6099999.	Total - Bonds					145,772,635	146,715,000.00	722,572
7499999.	Total - Bonds, Preferred and Common Stocks					145,772,635	XXX	722,572

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
Bonds - Special Revenue and Special Assessment																				
United States																				
021635 FD 4	ALTON IL HOSP REV 6.000% 09/01/10		11/12/2004.	MAXCOR		977,500	1,000,000	981,040	989,294		1,174		1,174		990,468		(12,968)	(12,968)	72,667	09/01/2010.
03255M DJ 3	ANAHEIM CA PUB FIN AUTH LEASE 6.000% 09/01/10		09/01/2004.	Call 102.0000		1,020,000	1,000,000	994,960	997,228		230		230		997,458		22,542	22,542	60,000	09/01/2010.
088350 FS 7	BEXAR CNTY TX HLTH FAC DEV COR 6.625% 08/15/11		08/15/2004.	Call 102.0000		1,020,000	1,000,000	995,000	997,276		175		175		997,450		22,550	22,550	66,250	08/15/2011.
106238 DV 7	BRAZOS TX HIGHER ED AUTH STUD 5.700% 06/01/04		06/01/2004.	Call 100.0000		830,000	830,000	830,000	830,000				0		830,000			0	23,655	06/01/2004.
118713 AB 2	BUCKSPORT MAINE IND IDR 6.250% 05/01/10		05/01/2004.	Call 100.0000		1,000,000	1,000,000	952,830	974,578		1,083		1,083		975,661		24,339	24,339	31,250	05/01/2010.
130534 WP 1	CALIFORNIA POLL CTL FIN AUTH 6.625% 06/01/09		04/12/2004.	Call 101.0000		1,010,000	1,000,000	988,510	994,407		243		243		994,650		15,350	15,350	24,108	06/01/2009.
130575 NE 9	CALIFORNIA RURAL HM MTG FIN AU 6.000% 12/01/31		12/01/2004.	Call 100.0000		205,000	205,000	205,000	205,000				0		205,000			0	9,000	12/01/2031.
130658 HV 2	CALIFORNIA ST DEPT OF VET AFFR 5.500% 12/01/19		07/15/2004.	Call 100.0000		345,000	345,000	345,000	345,000				0		345,000			0	11,807	12/01/2019.
13068G E3 6	CALIFORNIA STATE PUB WRKS BRD 7.100% 03/01/09		03/01/2004.	Call 102.0000		1,020,000	1,000,000	991,020	995,651		116		116		995,766		24,234	24,234	35,500	03/01/2009.
181003 BS 2	CLARK CNTY NV IMPT DIST 6.875% 02/01/21		08/01/2004.	Call 103.0000		10,300	10,000	9,951	9,953		1		1		9,953		347	347	516	02/01/2021.
259561 DD 7	DOUGLAS CNTY WA PUB UTIL DIST 6.000% 09/01/09		01/08/2004.	Call 102.0000		1,020,000	1,000,000	966,500	983,560		47		47		983,607		36,393	36,393	21,167	09/01/2009.
296122 SX 3	ESCAMBIA CNTY FL HSG FIN AUTH 5.450% 10/01/31		10/01/2004.	Call 100.0000		170,000	170,000	170,000	170,000				0		170,000			0	6,949	10/01/2031.
395364 AF 9	GREENLEE CNTY AZ INDL DEV AUTH 5.450% 06/01/09		12/01/2004.	Call 102.0000		1,020,000	1,000,000	1,010,325	1,002,614		(972)		(972)		1,001,642		18,358	18,358	54,500	06/01/2009.
414152 KL 1	HARRIS CNTY TX - HLTH FACS DEV 6.200% 10/01/09		10/01/2004.	Call 101.0000		1,010,000	1,000,000	990,370	995,279		523		523		995,802		14,198	14,198	62,000	10/01/2009.
418519 AM 6	HASTINGS MN HEALTHCARE 5.250% 09/15/1		02/05/2004.	4 PIPER JAFFRAY INC.		418,224	400,000	398,528	398,801		6		6		398,807		19,417	19,417	8,458	09/15/2018.
419812 GW 6	HAWAII ST HRBR CAP IMPRT REV 6.250% 07/01/09		07/01/2004.	Call 102.0000		1,020,000	1,000,000	990,400	995,330		361		361		995,691		24,309	24,309	62,500	07/01/2009.
419818 FW 4	HAWAII ST HSG FIN & DEV CORP 5.350% 07/01/18		07/01/2004.	Call 100.0000		225,000	225,000	221,495	221,762		36		36		221,798		3,202	3,202	8,961	07/01/2018.
43232C GK 3	HILLSBOROUGH CNTY FL HSG FIN 5.875% 10/01/30		10/01/2004.	Call 100.0000		280,000	280,000	280,000	280,000				0		280,000			0	11,309	10/01/2030.
45129T PA 9	IDAHO HSG & FIN ASSN SGL FAM 5.650% 01/01/29		07/01/2004.	Call 100.0000		475,000	475,000	475,000	475,000				0		475,000			0	18,080	01/01/2029.
45200K R5 9	ILLINOIS HLTH FACS AUTH HOSP 5.650% 03/01/09		03/01/2004.	Call 102.0000		1,020,000	1,000,000	990,020	995,585		122		122		995,707		24,293	24,293	28,250	03/01/2009.
45200K TN 8	ILLINOIS HLTH FACS AUTH HOSP 5.750% 02/15/09		02/15/2004.	Call 100.0000		145,000	145,000	141,366	143,432		32		32		143,464		1,536	1,536	4,169	02/15/2009.
45505L MR 6	INDIANA STATE HSG FIN AUTH SGL 5.450% 01/01/33		07/01/2004.	Call 100.0000		335,000	335,000	335,000	335,000				0		335,000			0	14,306	01/01/2033.
46246L QN 3	IOWA FIN AUTH SGL FAM HSG AMT 5.125% 01/01/34		07/01/2004.	Call 100.0000		40,000	40,000	40,000	40,000				0		40,000			0	1,538	01/01/2034.
464452 DG 3	ISLAND CNTY WA SCH DIST 206 SO 6.000% 12/01/09		12/01/2004.	Call 100.0000		1,000,000	1,000,000	990,020	995,040		657		657		995,697		4,303	4,303	60,000	12/01/2009.
491308 3D 2	KENTUCKY HSG CORP HSG R 6.150% 01/01/3		04/01/2004.	Call 100.0000		860,000	860,000	860,000	860,000				0		860,000			0	39,437	01/01/2031.
495278 TA 1	KING CNTY WA SCH DIST NO 415 6.850% 06/01/10		06/01/2004.	Call 100.0000		1,000,000	1,000,000	995,280	997,440		134		134		997,574		2,426	2,426	34,250	06/01/2010.
546265 3R 8	LOUISIANA HSG FIN AGY SGL FAM 5.200% 06/01/23		12/01/2004.	Call 100.0000		230,000	230,000	230,000	230,000				0		230,000			0	6,197	06/01/2023.
56052E MQ 8	MAINE STATE HSG AUTH MTG PUR 5.250% 11/15/32		09/01/2004.	Call 100.0000		305,000	305,000	305,000	305,000				0		305,000			0	8,522	11/15/2032.
568790 AK 5	MARION CNTY FL IDR 7.080% 10/01/20		10/01/2004.	Call 100.0000		945,000	945,000	945,000	945,000				0		945,000			0	66,906	10/01/2020.

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
57419N PC 2	MARYLAND ST CMNTY DEV ADMIN MU		12/17/2004.	Call 100.0000		15,000	15,000	15,000	15,000				0		15,000			0	892	09/01/2033.
	5.450% 09/01/33												0					0		
574299 AD 5	MARYLAND STATE TRANSN AUTH ARP		07/01/2004.	Call 102.0000		1,020,000	1,000,000	988,110	994,393		434		434		994,826		25,174	25,174	62,500	07/01/2009.
	6.250% 07/01/09												0					0		
575633 GH 9	MASSACHUSETTS ED LN AUT 6.150% 07/01/1		07/01/2004.	Call 100.0000		140,000	140,000	140,000	140,000				0		140,000			0	5,996	07/01/2010.
57563R BZ 1	MASSACHUSETTS ED FIN AUTH STUD		12/01/2004.	Call 100.0000		130,000	130,000	130,000	130,000				0		130,000			0	4,506	12/01/2015.
	5.150% 12/01/15												0					0		
575930 JE 3	MASSACHUSETTS ST HSG FIN AGY-D		12/15/2004.	Call 100.0000		650,000	650,000	650,000	650,000				0		650,000			0	19,071	12/01/2032.
	5.200% 12/01/32												0					0		
575930 LL 4	MASSACHUSETTS ST HSG FIN AGY-D		12/15/2004.	Call 100.0000		490,000	490,000	490,000	490,000				0		490,000			0	11,217	12/01/2031.
	5.500% 12/01/31												0					0		
61212R CS 3	MONTANA ST BRD OF HSG SGL FAM		12/01/2004.	Call 100.0000		280,000	280,000	280,000	280,000				0		280,000			0	12,305	06/01/2021.
	5.350% 06/01/21												0					0		
61212R LW 4	MONTANA ST BRD OF HSG SGL FAM AMT		12/01/2004.	Call 100.0000		25,000	25,000	25,000	25,000				0		25,000			0	1,103	12/01/2033.
	4.900% 12/01/33												0					0		
63967C UG 5	NEBRASKA INVT FIN AUTH SGL FAM		09/01/2004.	Call 100.0000		345,000	345,000	345,000	345,000				0		345,000			0	13,781	09/01/2028.
	5.250% 09/01/28												0					0		
63967C UY 6	NEBRASKA INVT FIN AUTH SGL FAM		09/01/2004.	Call 100.0000		280,000	280,000	280,000	280,000				0		280,000			0	12,255	09/01/2029.
	5.700% 09/01/29												0					0		
641271 P2 1	NEVADA HSG DIV SGL FAM 6.300% 10/01/31.		11/15/2004.	Call 100.0000		155,000	155,000	155,000	155,000				0		155,000			0	8,621	10/01/2031.
64468T KV 8	NEW HAMPSHIRE ST HSG FIN AUTH		12/31/2004.	Call 100.0000		115,000	115,000	115,000	115,000				0		115,000			0	6,330	07/01/2028.
	5.900% 07/01/28												0					0		
64468T VZ 7	NEW HAMPSHIRE ST HSG FIN AUTH		10/12/2004.	Call 100.0000		130,000	130,000	130,000	130,000				0		130,000			0	8,227	01/01/2032.
	5.500% 01/01/32												0					0		
644693 CA 9	NEW HAMPSHIRE STATE OF TOLL RD		11/01/2004.	Call 100.0000		120,000	120,000	120,000	120,000				0		120,000			0	8,400	11/01/2006.
	7.000% 11/01/06												0					0		
645910 AN 0	NEW JERSEY ECDEV AUTH MKTTRANS		07/01/2004.	Call 102.0000		1,020,000	1,000,000	975,590	988,447		901		901		989,348		30,652	30,652	58,000	07/01/2009.
	5.800% 07/01/09												0					0		
64970K RP 4	NEW YORK NY CITY MUNI WTR FIN		06/15/2004.	Call 101.0000		15,150	15,000	14,367	14,491		25		25		14,516		634	634	422	06/15/2011.
	5.625% 06/15/11												0					0		
64970K RT 6	NEW YORK NY CITY MUNI WTR FIN		06/15/2004.	Call 101.0000		994,850	985,000	943,443	951,601		1,632		1,632		953,233		41,617	41,617	27,703	06/15/2011.
	5.625% 06/15/11												0					0		
64988J TS 9	NEW YORK ST MED CARE FAC FIN		02/15/2004.	Call 102.0000		1,020,000	1,000,000	989,930	995,623		90		90		995,713		24,287	24,287	27,500	02/15/2009.
	5.500% 02/15/09												0					0		
64988P TM 8	NEW YORK ST MTG AGY SGL FAM HS AMT		07/22/2004.	Call 100.0000		45,000	45,000	45,000	45,000				0		45,000			0	1,470	10/01/2032.
	4.850% 10/01/32												0					0		
658886 CS 3	NORTH DAKOTA ST HSG FIN AGY SG		10/01/2004.	Call 100.0000		235,000	235,000	235,000	235,000				0		235,000			0	11,916	07/01/2031.
	6.150% 07/01/31												0					0		
65888M ZF 1	NORTH DAKOTA ST HSG FIN AGY SG		10/01/2004.	Call 100.0000		80,000	80,000	80,000	80,000				0		80,000			0	3,216	01/01/2030.
	5.250% 01/01/30												0					0		
676901 J3 6	OHIO HSG FIN AGY MULTI 5.500% 03/01/19		09/01/2004.	Call 100.0000		110,000	110,000	110,000	110,000				0		110,000			0	4,263	03/01/2019.
678864 6T 1	OKLAHOMA HSG FIN AGY SGL FAM		12/01/2004.	Call 100.0000		100,000	100,000	100,000	100,000				0		100,000			0	4,461	09/01/2023.
	5.050% 09/01/23												0					0		
678864 V6 3	OKLAHOMA HSG FIN AGY SGL FAM		12/01/2004.	Call 100.0000		130,000	130,000	130,000	130,000				0		130,000			0	6,458	09/01/2028.
	6.200% 09/01/28												0					0		
684907 JU 3	ORANGE CNTY FL HSG FIN AUTH RE AMT		09/01/2004.	Call 100.0000		220,000	220,000	220,000	220,000				0		220,000			0	9,975	03/01/2033.
	5.250% 03/01/33												0					0		
72316W LF 2	PINELLAS CNTY FL HSG FIN AUTH AMT		09/01/2004.	Call 100.0000		55,000	55,000	55,000	55,000				0		55,000			0	2,723	09/01/2034.
	4.950% 09/01/34												0					0		
735388 ZV 5	PORT OF SEATTLE WA REV 5.100% 05/01/09		05/01/2004.	Call 102.0000		1,020,000	1,000,000	989,510	995,483		247		247		995,729		24,271	24,271	25,500	05/01/2009.
762217 AW 7	RHODE ISLND PRT AUTH&ECON DEV		06/01/2004.	Call 102.0000		1,020,000	1,000,000	976,090	987,193		675		675		987,867		32,133	32,133	32,500	06/01/2010.
	6.500% 06/01/10												0					0		
796422 F2 4	SAN ANTONIO TX COMB UTIL REV		05/15/2004.	Call 100.0000		30,000	30,000	30,313	30,035		(35)		(35)		30,000			0	960	05/15/2006.

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date
	6.400% 05/15/06												0					0		
797400 CL 0	SAN DIEGO CNTY CA RTC SALES TA		04/01/2004.	Call 100.0000		65,000	65,000	64,871	64,966		4		4		64,969		31	31	2,275	04/01/2006.
	7.000% 04/01/06												0					0		
815266 GU 9	SEDGWICK & SHAWNEE CNTYS KS SG GNMA		12/01/2004.	Call 100.0000		305,000	305,000	311,411	310,920		(397)		(397)		310,523		(5,523)	(5,523)	11,660	12/01/2021.
	5.300% 12/01/21												0					0		
816692 AS 6	SEMINOLE CNTY FL SCH BRD COP		07/01/2004.	Call 102.0000		1,020,000	1,000,000	982,500	991,953		627		627		992,580		27,420	27,420	59,000	07/01/2009.
	5.900% 07/01/09												0					0		
833102 PF 7	SNOHOMISH CNTY WA PUB UTIL DIS		01/29/2004.	Call 102.0000		1,020,000	1,000,000	1,000,000	1,000,000				0		1,000,000		20,000	20,000	33,222	01/01/2009.
	5.750% 01/01/09												0					0		
83755G YF 8	SOUTH DAKOTA HSG DEV AUTH SGL		11/15/2004.	Call 100.0000		45,000	45,000	45,000	45,000				0		45,000			0	1,636	05/01/2031.
	5.550% 05/01/31												0					0		
83755G YY 7	SOUTH DAKOTA HSG DEV AUTH SGL		08/15/2004.	Call 100.0000		10,000	10,000	10,000	10,000				0		10,000			0	418	05/01/2032.
	5.300% 05/01/32												0					0		
865315 AP 0	SULLIVAN IN PCR 5.950% 05/01/09		11/04/2004.	Call 101.0000		1,010,000	1,000,000	1,004,070	1,000,631		(392)		(392)		1,000,239		9,761	9,761	59,996	05/01/2009.
880459 XX 5	TENNESSEE HSG DEV AGCY REV AMT		10/01/2004.	Call 100.0000		55,000	55,000	55,000	55,000				0		55,000			0	1,976	01/01/2033.
	5.100% 01/01/33												0					0		
882750 HL 9	TEXAS ST DEPT HSG & CMNTY AFFA GN/FM		05/01/2004.	Call 100.0000		5,000	5,000	5,000	5,000				0		5,000			0	223	07/01/2033.
	5.350% 07/01/33												0					0		
914059 CS 7	UNIVERSITY OF ARIZONA C 5.750% 07/15/09		07/15/2004.	Call 102.0000		1,020,000	1,000,000	987,570	994,219		484		484		994,703		25,297	25,297	57,500	07/15/2009.
917436 AW 7	UTAH HSG CORP SINGLE FAM MTG R		07/01/2004.	Call 100.0000		25,000	25,000	25,000	25,000				0		25,000			0	1,260	07/01/2023.
	5.600% 07/01/23												0					0		
924195 C3 2	VERMONT HSG AGY SINGLE FAMILY AMT		11/01/2004.	Call 100.0000		40,000	40,000	40,000	40,000				0		40,000			0	2,040	11/01/2033.
	5.100% 11/01/33												0					0		
93978K KQ 0	WASHINGTON ST HSG FIN COMMN SG		12/01/2004.	Call 100.0000		760,000	760,000	760,000	760,000				0		760,000			0	42,119	12/01/2025.
	5.750% 12/01/25												0					0		
97689P A3 2	WISCONSIN HSG & ECON DEV AUTH		12/01/2004.	Call 100.0000		70,000	70,000	70,000	70,000				0		70,000			0	3,713	09/01/2032.
	5.500% 09/01/32												0					0		
97689P N9 5	WISCONSIN HSG & ECON DEV AUTH AMT		12/01/2004.	Call 100.0000		10,000	10,000	10,000	10,000				0		10,000			0	619	09/01/2023.
	4.950% 09/01/23												0					0		
98322P VF 3	WYOMING CMNTY DEV AUTH SGL FAM		12/27/2004.	Call 100.0000		770,000	770,000	770,000	770,000				0		770,000			0	39,188	06/01/2033.
	5.600% 06/01/33												0					0		
United States						35,176,024	34,840,000	34,525,390	34,667,185	0	8,263	0	8,263	0	34,675,441	0	500,583	500,583	1,561,368	XXX
3199999.	Total - Bonds - Special Revenue and Special Assessments					35,176,024	34,840,000	34,525,390	34,667,185	0	8,263	0	8,263	0	34,675,441	0	500,583	500,583	1,561,368	XXX
6099997.	Total - Bonds - Part 4					35,176,024	34,840,000	34,525,390	34,667,185	0	8,263	0	8,263	0	34,675,441	0	500,583	500,583	1,561,368	XXX
6099999.	Total - Bonds					35,176,024	34,840,000	34,525,390	34,667,185	0	8,263	0	8,263	0	34,675,441	0	500,583	500,583	1,561,368	XXX
7499999.	Total - Bonds, Preferred and Common Stocks					35,176,024	XXX	34,525,390	34,667,185	0	8,263	0	8,263	0	34,675,441	0	500,583	500,583	1,561,368	XXX

Sch. D-Pt. 5
NONE

Sch. D-Pt. 6-Sn. 1
NONE

Sch. D-Pt. 6-Sn. 2
NONE

Sch. DA-Pt. 1
NONE

Sch. DB-Pt. A-Sn. 1
NONE

Sch. DB-Pt. A-Sn. 2
NONE

Sch. DB-Pt. A-Sn. 3
NONE

Sch. DB-Pt. B-Sn. 1
NONE

Sch. DB-Pt. B-Sn. 2
NONE

Sch. DB-Pt. B-Sn. 3
NONE

Sch. DB-Pt. C-Sn. 1
NONE

Sch. DB-Pt. C-Sn. 2
NONE

Sch. DB-Pt. C-Sn. 3
NONE

Sch. DB-Pt. D-Sn. 1
NONE

Sch. DB-Pt. D-Sn. 2
NONE

Sch. DB-Pt. D-Sn. 3
NONE

Sch. DB-Pt. E-Sn. 1
NONE

SCHEDULE E - PART 1 - CASH

1 Depository		2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
Open Depositories							
Wells Fargo Bank	Minneapolis, MN					19,377,135	XXX
Wells Fargo Bank	Green Bay, WI					323,929	XXX
Wells Fargo Bank	Van Wert, OH					(18,766,282)	XXX
Wells Fargo Bank	Green Bay, WI						XXX
0199999. Total - Open Depositories		XXX	XXX	0	0	934,782	XXX
0399999. Total Cash on Deposit		XXX	XXX	0	0	934,782	XXX
0499999. Cash in Company's Office		XXX	XXX	XXX	XXX	150	XXX
0599999. Total Cash		XXX	XXX	0	0	934,932	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January	6,371,328	4. April	(1,531,160)	7. July	2,147,912	10. October	(6,302,246)
2. February	7,076,296	5. May	5,742,731	8. August	1,802,955	11. November	(7,917,367)
3. March	8,133,020	6. June	(6,249,228)	9. September	(2,908,015)	12. December	934,782

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Gross Investment Income

NONE

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

1 Line Number	2 Type	3 Description of Deposit	4 Where Deposited and Purpose of Deposit	5 Par or Book Value	6 Statement Value (a)	7 Fair Value
SPECIAL DEPOSITS WHICH ARE FOR THE BENEFIT OF ALL POLICYHOLDERS						
9999998.	Total - All Special Deposits Held for Benefit of all Policyholders, Claimants, & Creditors of the Company			3,000,000	3,155,568	3,238,877
9999999.	Totals			3,000,000	3,155,568	3,238,877

(a) Including $.....0 cash and short-term investments as defined in SSAP No. 2 of the NAIC Accounting Practices and Procedures Manual.