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*********Composite CMYK
AZ,CL,CX,DL,DX,EE,FL,MW,NC,NE
12/10/2003

MONEY & INVESTING

THE WALL STREET JOURNAL.

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Ahead Of the Tape

—Today's Market Forecast—

By Jesse Eisinger

Whammo

■ As the Federal Reserve was putting out a statement that it was keeping rates at 45-year lows, Washington Mutual was displaying what a tough world it could be for financial-services companies when rates do indeed rise.

The financials are over-owned, the group in which investors have hidden as other sectors were falling to pieces. Investors have anticipated that the financial sector will have trouble once rates begin to rise, especially mortgage-dependent banks and financial-services companies. But few companies had taken hits.

At least until yesterday, when **Washington Mutual** delivered its disappointing announcement that earnings would be lower than expected for this year and next. The bank warned about pricing pressure and said that its mortgage-origination volume fell by half in the fourth quarter from the third. The stock fell 9%.

Shares of mortgage-related companies fell in sympathy. But WaMu may have slightly worse problems than some of its competitors. **Countrywide**, for instance, put out a statement reaffirming its earnings forecast for this year and next, reassuring investors. Countrywide stock still was down on the day.

Washington Mutual is struggling with integrating its systems and technology platforms, after its series of acquisitions. Also, its hedging prowess is suspect. This is exacerbating the problem of its falling mortgage business. Countrywide, by contrast, has built its business largely without big acquisitions and isn't suffering integration problems.

Investors are slowly coming around that the Fed will boost rates in the foreseeable future. Of course, the Fed has no control over where the long end of the interest-rate curve goes in the meantime. If the economy roars back, long-term interest rates could well rise sharply (as they did earlier in the year) even as the Fed remains on hold.

Those parsing the Fed's statement read an indication that the central bank is starting to consider the possibility of considering the possibility of tightening. Though the Fed reiterated its ability to keep rates low for a "considerable period," it also stated that the chances for sustainable growth have improved, while the chance of deflation has diminished. This is a prelude to raising rates, though it might be a long prelude. Morgan Stanley doesn't foresee a boost from the Fed until the second half of next year, perhaps in September.

Send comments to tape@wsj.com and check Mondays for selected letters at WSJ.com/tape

—Inside—

■ **Going Global:** The hard-charging euro could put a lid on Europe's export growth and hinder the region's recovery.
(Article on page C18.)

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■ **Bug in the System:** Pressure builds on the SEC to address fragmented U.S. trading system after Nasdaq computer glitch.
(Article on page C5.)

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■ **Credit Markets:** The Fed committee's comments send Treasurys into the red.
(Article on page C17.)

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For Pension Plans, Risky Is Fine

Accounting Rules Let Companies Benefit From Investment Upside, Escape Consequences of Mistakes

By Ellen E. Schultz And Theo Francis

PINE TREES in a pension plan?

In the past decade, many employers have quietly taken on more risk in pension plans—loading up on stocks, their own securities and nontraditional and illiquid investments—thanks to accounting rules for pensions that enable employers to capture all of the investment upside, while postponing losses and shifting the consequences of poor investment results to their workers and retirees.

Consider **U.S. Steel** Corp. The Pittsburgh steel maker has asked the Labor Department for permission to contribute timber rights on two parcels of Alabama land to its underfunded pension plans, in lieu of cash. The seedlings won't be turned into furniture or pulp anytime soon, but the company says the investment has "long-term growth potential."

That may not appear to be the most surefire way to shore up a pension plan that lost $434 million last year. But the move will be immediately profitable for U.S. Steel. Regardless of how well the investments in its pension plan perform next year, the company can assume that the stocks, bonds and timberland earn 8.8%, and it can add that return to its income.

U.S. Steel is merely taking advantage of accounting rules that can make pension investments a no-lose proposition for employers. The key to this investing success lies in accounting rules that allow companies to use "assumed" returns for the pension assets. In 2002, large companies generally assumed rates of return between about 8.5% and 9%, though a few used assumptions as high as 10%.

If the investments do better than expected, companies can stockpile the excess gains and use them later. Meanwhile, if the investments go sour, companies can postpone the losses, and dribble them into their income calculations over many years.

While these rules were intended to cushion companies from the ups and downs of their pen-

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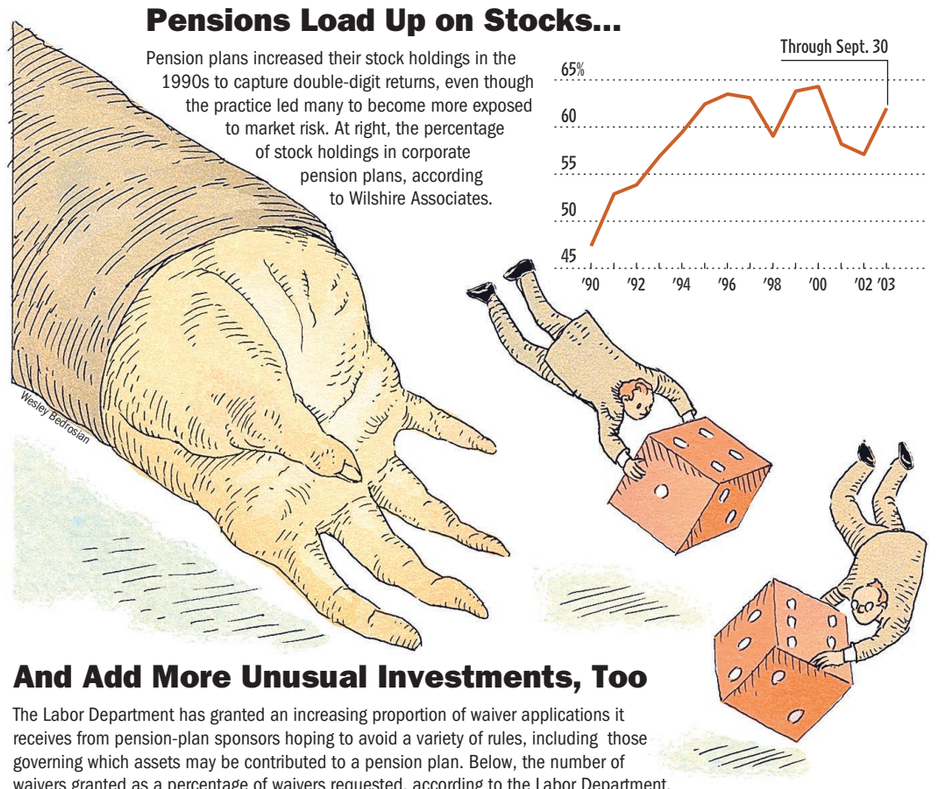
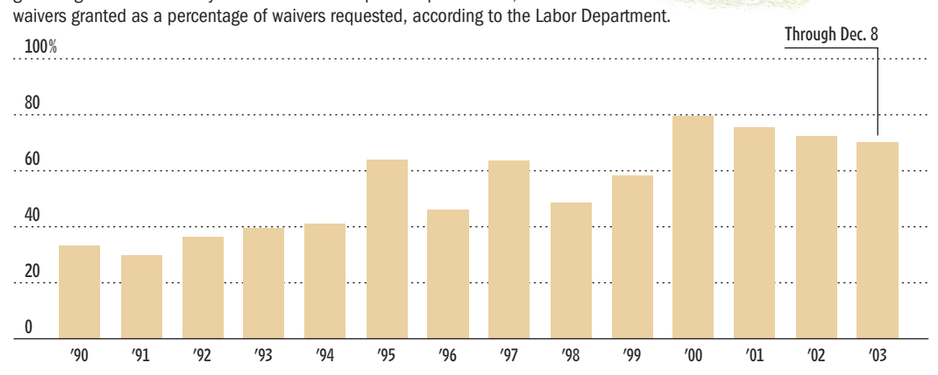
Pensions Load Up on Stocks...

Pension plans increased their stock holdings in the 1990s to capture double-digit returns, even though the practice led many to become more exposed to market risk. At right, the percentage of stock holdings in corporate pension plans, according to Wilshire Associates.



And Add More Unusual Investments, Too

The Labor Department has granted an increasing proportion of waiver applications it receives from pension-plan sponsors hoping to avoid a variety of rules, including those governing which assets may be contributed to a pension plan. Below, the number of waivers granted as a percentage of waivers requested, according to the Labor Department.



Stocks Touch 10000 Mark Before Retreat

Biggest Selling Is in Tech Shares; Fed Keeps Interest Rate Steady, Investors Brace for Rise Next Year

By E.S. Browning And Aaron Lucchetti

TUESDAY'S MARKETS

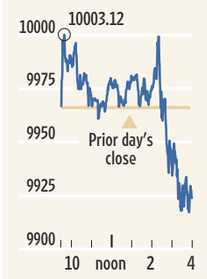
STOCKS FLIRTED WITH Dow 10000, but then the Federal Reserve stepped in and broke things up.

After edging as high as 10003.12 during the day, the Dow Jones Industrial Average retreated after the Fed indicated that it now considers the risk of inflation to be slightly higher than it appeared last month. The industrials fell 41.85 points, or 0.42%, to 9923.42. Treasury bonds, which decline in value when the market expects to see higher inflation and interest rates, fell sharply.

The Dow industrials still are within striking distance of 10000, still up 19% this year. Other indexes, which also pulled back during the day, remain near their recent highs. But the stock and bond pullbacks reflected worries that the days of rock-bottom interest rates and roaring economic growth may be closer to an end, leaving stocks and bonds both facing a less friendly environment in the months to come.

Over and Under

After hitting the 10000 mark early in the day, the Dow Jones Industrial Average closed 41.85 points lower at 9923.42



Source: WSJ Market Data Group

"The Fed is preparing us for an eventual shift" in interest-rate policy, said Sharon Lee Stark, chief bond strategist at Baltimore brokerage firm Legg Mason, reflecting the view among many investors that a Fed rate increase next year now seems almost inevitable.

At its regular meeting on monetary policy in Washington, the Fed left its target short-term interest rate unchanged, at a 45-year low of 1%. But in the past, its statement has said that the risk of too-low inflation was higher than the risk of too-high inflation. This time, it said the risks were "almost equal." That is what the analysts saw as a signal that, to prevent inflation, the Fed is likely to begin raising its benchmark rate by the middle of next year.

In addition to the drop in stocks and bonds, gold moved to $408.90 an ounce in New York, yet another eight-year high. The dollar fell to another record low against the euro and another three-year low against the yen. If inflation is likely to rise in the U.S., foreigners will be putting less money into dollar-denominated securities, traders said.

The market's expectation for interest rates can be gleaned from the futures market, where traders buy and sell contracts based on what they think the Fed's benchmark rate will be in the future. On Monday, futures markets indicated a 48% chance that the Fed would raise its target rate to 1.5% by June. Yesterday, the markets pushed the probability to 62%.

The Fed's new language on inflation represents a "tiny shift," but "people pay enormous attention" to such tiny shifts, says David Goldman, managing director of bond research at Banc of America Securities.

Some investors had feared that the Fed would

Please Turn to Page C16, Column 1

Microsoft Growth Is Flat, But Some See 'Value'

By Gregory Zuckerman And Robert A. Guth

THE MARKET IS ROCKING this year, the Nasdaq is up 43%, and tech and telecom shares are leading the party.

But during the Nasdaq's scorching run, **Microsoft** Corp., once the sexiest name in the tech world, has put in a rather prim performance. Despite strong earnings, its shares are up a measly 2% this year. In the past 12 months, shares in the company have eased 2%—and they are down 12% in the last three months. Microsoft rose 0.53%, or 14 cents, to $26.38 yesterday.

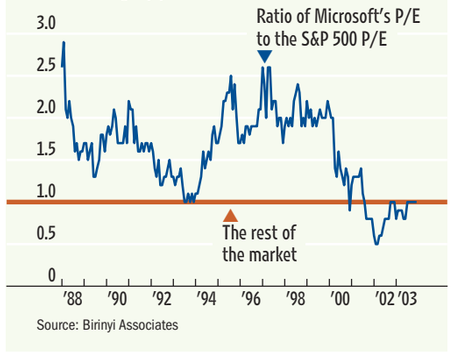
Microsoft's problems are due to the shifting taste of investors—and growing skepticism about the company's growth prospects. In the past year or so, beaten-down stocks with better hopes for growth, but limp current earnings, have been in favor, while stocks like Microsoft waddled ahead without gaining much attention.

HEARD ON THE STREET

One reason Microsoft hasn't shown much spunk is that its shares didn't fall as steeply as many other tech stocks. Microsoft shares are down about 56% from their all-time high of $59.97 reached Dec. 30, 1999. But Cisco Systems Inc., another one-time tech darling, has watched its shares plunge 72% from their peak, while Lucent Technologies Inc. is down 95%, even after a sharp rally this year (adjusting for stock splits and spin-offs). While the rest of the industry tanked, Microsoft harvested billions of dollars a year in deferred revenue in 2001 and 2002, posting double-digit revenue growth.

Off the Pace

Below is the price-to-earnings ratio of Microsoft relative to the P/E of the S&P 500, showing how Microsoft shares have been trading at a P/E multiple near, or below, the market's P/E ratio, unlike during the stock's glory years.



Source: Birinyi Associates

But at the beginning of 2003, Microsoft executives issued warnings and by April they were forecasting flat earnings for the year. "That immediately threw cold water on investors' sentiment," says Rick Sherlund, an analyst at Goldman Sachs who has an "outperform" rating on the stock, which is the firm's best of three rankings.

More recently, shares sold off after the company issued earnings for the quarter ended Sept. 30, despite encouraging words about revenue, earnings and the 2004 outlook. Investors fretted that deferred revenue was shrinking, amid an influx of computer viruses that distracted customers, and a reorganization of the company's sales force.

The company surprised investors in October when it said deferred revenue for the quarter fell $768 million—well over two times what analysts had forecast—and a sign that Microsoft is eating down its stash of deferred revenue faster than it is adding to it with new bookings.

Others say that while Microsoft's margins remain juicy—gross profit of about 85% of revenue—they have nowhere to go but down as the huge company looks for new businesses. Some of the fastest-growing businesses, such as the X-Box game console, are unprofitable. And growing demand from emerging-market countries won't help the bottom line very much, because so many of

Please Turn to Page C3, Column 1

Gold's Rise Above $400 Level Owes a Debt to the Dollar

By Peter A. McKay

GOLD'S BEST FRIEND lately has been green.

In recent weeks, helped by the weakness of the U.S. dollar, gold prices have surged, closing above the psychologically important level of $400 an ounce for the first time in almost eight years. Yesterday, it closed at $408.90 a troy ounce on the Comex division of the New York Mercantile Exchange, up $12.10, or 3%, since Thanksgiving. Over the same period, the dollar is off about 2% when compared with the euro, the yen or the British pound.

The reasoning behind the gold move is simple: As the dollar falls, more investors seek out the metal as a tangible store of value to replace dollars and other dollar-denominated paper assets in which they have lost faith.

COMMODITIES MARKETS

Most Wall Street pros say the metal has likely registered its biggest gains of the current rally, which began in 2001. But they predict gold will still run at least a little higher next year. Gold is up more than 60% from its low of $255.10 an ounce in February 2001, and many of the 2004 forecasts being issued by trading houses lately include predictions of another 6% to 15% gain next year.

The major premise for most of those predictions is that the dollar will stay weak amid ballooning U.S. government deficits and low interest rates, boosting gold in the process. In interviews and in a recent research report, for example, Merrill Lynch's foreign-exchange strategists predicted a 10% drop in the dollar's value versus major currencies next year.

At the same time, other downbeat trends that have helped gold during the past few years are reversing. The stock market's swoon has ended, with the Dow Jones Industrial Average up almost 19% this year and the Nasdaq Composite Index up nearly 43%, leaving investors freshly attractive alternatives to buy in lieu of gold. Also, U.S. economic growth has been surprisingly strong, topping 8% for the third quarter, and unemployment is creeping lower. Even the Federal Reserve, a bit dour on the economy earlier in the year, had a mildly more upbeat statement on the economy

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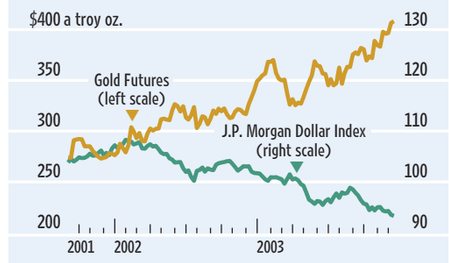
Gold and Greenbacks

With some help from the weakening dollar, gold prices continue to climb. Settlement price on the continuous front-month contract versus the J.P. Morgan trade-weighted dollar index; weekly data.



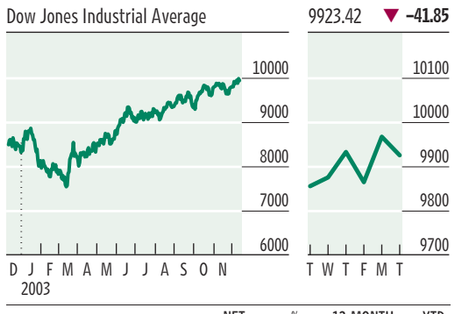
Sources: Comex via Thomson Datastream; Thomson Datastream

Markets Diary/ *Trading for Tuesday, December 9, 2003*

WSJ.com subscribers can get 24-hour updated news, stock quotes, and background information in The Wall Street Journal Online at **WSJ.com**.

Stocks

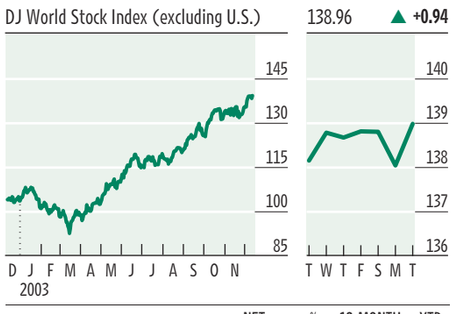
Dow Jones Industrial Average — 9923.42 ▼ –41.85



INDEX	CLOSE	NET CHG	% CHG	12-MONTH % CHG	YTD % CHG
DJIA	9923.42	–41.85	–0.42	+15.74	+18.96
Nasdaq Comp.	1908.32	–40.53	–2.08	+37.21	+42.89
S&P 500	1060.18	– 9.12	–0.85	+17.22	+20.50
Russell 2000	534.54	– 8.50	–1.57	+35.85	+39.53

Global Stocks

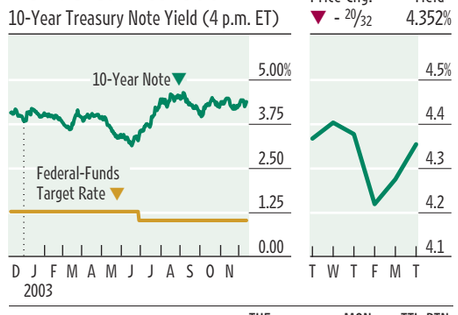
DJ World Stock Index (excluding U.S.) — 138.96 ▲ +0.94



INDEX	CLOSE	NET CHG	% CHG	12-MONTH % CHG	YTD % CHG
DJ World (ex. U.S.)	138.96	+ 0.94	+0.68	+34.07	+32.94
Nikkei 225	10124.28	+78.94	+0.79	+14.99	+18.01
DJ Euro STOXX 50	2672.62	+21.21	+0.80	+ 7.47	+11.99
MSCI EAFE	1226.66	+ 5.56	+0.46	+30.19	+28.76

Bonds & Interest

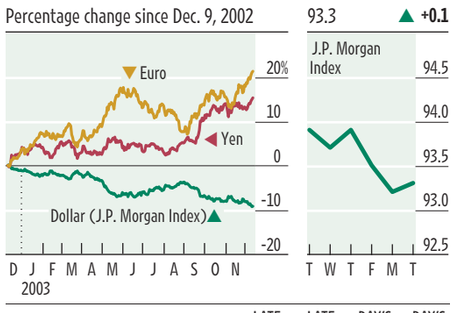
10-Year Treasury Note Yield (4 p.m. ET) — Price Chg. ▼ - 20/32 — Yield 4.352%



*via Ryan Labs	TUE	TUE YIELD	MON	MON YIELD	TTL RTN YTD % CHG
10-year Treasury note	99.18	4.35%	99.81	4.27%	*+ 0.37
3-month Treasury bill	0.89	0.89	0.90	0.90	*+ 0.99
DJ Corporate Bond Index	173.22	4.86	173.77	4.81	+ 8.79
Lehman Brothers MBS	1073.35	5.04	1075.64	5.00	+ 2.26

U.S. Dollar

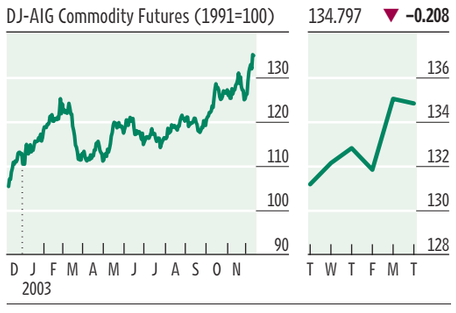
Percentage change since Dec. 9, 2002 — 93.3 ▲ +0.1



CURRENCY	LATE NY	LATE MON	DAY'S HIGH	DAY'S LOW
Euro (in U.S. dollars)	1.2254	1.2226	1.2276	1.2187
Japanese yen (per U.S. dollar)	107.03	107.37	106.78	107.56
British pound (in U.S. dollars)	1.7464	1.7329	1.7464	1.7333
Canadian dollar (per U.S. dollar)	1.3082	1.2984	1.2965	1.3136

Commodities

DJ-AIG Commodity Futures (1991=100) — 134.797 ▼ –0.208



	CLOSE	CHANGE	MON	YR AGO
DJ-AIG Commodity Futures	134.797	– 0.208	135.005	106.867
Oil (Nymex crude future), bbl.	$ 31.76	– 0.34	$ 32.10	$ 27.74
Gold (Comex spot), troy oz.	$408.20	+ 1.60	$406.60	$323.50
Wheat (#2 hard KC), bu.	$4.3500	–0.0125	$4.3625	$4.3650

3276679
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Composite BLACK/A

P1JW34402F-0-C01600-1---XA
BLACK
AZ,CL,CX,DL,DX,EE,FL,MW,NC,NE,N
12/10/2003

Euronext's Chief to Stay

Power Struggle Prompts Heir-Apparent to Leave; Earlier Pact Is Unwound

By SILVIA ASCARELLI

LONDON—Jean-Francois Theodore will stay on as chief executive of **Euronext** NV, one of Europe's largest stock exchanges, capping a power struggle that resulted in the departure of his heir-apparent.

An agreement reached when Euronext was created nearly four years ago called for Mr. Theodore, a Frenchman, to step down in favor of a Dutchman in 2004. But the exchange's supervisory board Tuesday said it had set aside that agreement, prompting George Möller, the Dutch chief operations officer, to announce his departure effective March 31. Euronext runs the French, Dutch, Belgian and Portuguese bourses, as well as Europe's second-largest derivatives market.

But the 57-year-old Mr. Theodore still faces other battles. He must tackle investor disenchantment with the exchange. Its stock price, while up 1.2% Tuesday to €19.57 ($23.92) on Euronext Paris, has lagged behind its peers and remains down 18% from its initial public offering some two-and-a-half years ago. Brokers complain about poor customer service and a trading system that is more prone to computer problems than its rivals. Euronext also now must fend off challenges on its turf from other exchanges, particularly in the Netherlands. And, while it has moved its four stock exchanges onto a common trading system, it has yet to do so with futures and options trading.

Indeed, supervisory board chairman Jan-Michiel Hessels said Mr. Theodore was told this week that the board wants to hear by early February ways that Euronext can beef up customer service.

"One of the challenges for Mr. Theodore is that Euronext is still a collection of number of pieces," said Olgerd Eichler, a fund manager with Union Investment GmbH in Frankfurt. "I'm not sure it's that easy to integrate."

Union owns a small stake in Euronext but a much larger stake in rival **Deutsche Börse** AG, which Mr. Eichler describes as the benchmark exchange in Europe. He and others are betting that Europe's plethora of national exchanges will be reduced to a handful within a few years. Both Euronext and Deutsche Börse, as well as **London Stock Exchange** PLC, are considered key players in any consolidation.

The decision to keep on Mr. Theodore overshadowed the release of the exchange's nine-month results, in which net profit fell 29% to €108.4 million while sales edged up 1.4% to €756.9 million from a year ago. The fall in net profit is largely due to €91.9 million in exceptional gains from the sale of some clearing, settlement and custody operations last year; earnings before interest, tax and amortization—widely regarded as a more reliable yardstick for the company's performance—rose 8.5% over nine months.

The decision to extend Mr. Theodore's contract for another three years came at a supervisory board meeting held Monday in Brussels but was only announced on Tuesday. In deciding to disregard the agreement dating from 2000, when three exchanges merged to create Euronext, the supervisory board said Mr. Theodore offered "continuity under the proven strategic leadership." He is credited with beating out the London Stock Exchange for the acquisition of the London International Financial Futures and Options Exchange, now known as Euronext.Liffe, as well as signing up the small Portuguese market and negotiating the Clearnet merger earlier this year.

But in a signal that nationality still plays an important role in Euronext hiring, the supervisory board also announced that Mr. Möller's replacement will be Dutch,

"The merger agreement still stands, and that says the next CEO will be of Dutch origin," said Mr. Hessels, the supervisory board chairman. "We [the supervisory board] haven't discussed it, but that is certainly a likelihood, unless there is very good reason to deviate from it."

"Of course, I respect their decision, but I made it very clear to them that I don't agree with it," said Mr. Möller. He said his departure is by mutual consent.

Since its creation in 2000, Euronext has carefully balanced out national interests in its management setup: Its current supervisory board consists of three Frenchmen, three Dutchman, three Belgians, two Britons and one Portuguese. But that hasn't entirely quieted national rivalries and fears in some quarters of French dominance at the exchange operator.

—Neil Moorhouse in Amsterdam contributed to this article.

Tyco's Filings Reported Loans, Ex-Director Says

By CHAD BRAY
Dow Jones Newswires

NEW YORK—A former director of **Tyco International** Ltd. acknowledged that information about certain loans to the Bermuda conglomerate's top executives was available in the annual proxy statement.

During cross-examination yesterday, Stephen Foss, a Tyco director from 1983 until earlier this year, testified that he signed a proxy statement that showed Mark Swartz, Tyco's chief financial officer at the time, had borrowed $17.4 million during fiscal 1999 through the company's Key Employee Loan Program.

That amount was more than the value of Mr. Swartz's restricted shares that year and more than he should have been able to borrow under the original program, which was designed to allow certain executives to borrow money to cover income taxes associated with the vesting of restricted shares.

Mr. Foss, a prosecution witness, testified Monday that Tyco's board never approved an expansion of the program.

Mr. Swartz and L. Dennis Kozlowski, Tyco's former chief executive, are on trial in State Supreme Court here, charged with looting $600 million from Tyco through unauthorized compensation and illicit stock sales. They have denied wrongdoing.

Prosecutors have charged that Messrs. Swartz and Kozlowski used loans from the program for purposes well beyond the original scope. Kathy McRae, a Tyco employee, testified last week that Mr. Kozlowski used loans from the program to buy jewelry, a sailboat and a Porsche.

Charles Stillman, an attorney for Mr. Swartz, introduced statements from Tyco's proxies in 1997, 1998 and 1999 that said loans from the program were to be used "primarily" for the payment of taxes. Mr. Foss testified Monday that directors were "astonished" by the amounts of loans outstanding to executives in January 2002. However, Mr. Foss said yesterday that the minutes from a board meeting in early February don't reflect any discussion of program loans.

Warning: Analysts Are Still Bullish

By TONY COOKE
Dow Jones Newswires

WASHINGTON—Insider sentiment, according to one widely followed measure, has been remarkably negative for seven straight months, but during that time equity analysts have been much more optimistic.

And they have also been much more right, as stocks have continued to rise.

Despite the fact that the analysts are still positive on the prospects for the market—indeed, partly because of that—the people who make a living tracking insider transactions continue to issue warnings.

In November, insiders sold nearly $43 in stock for every dollar's worth bought, according to data from Thomson Financial. November marked the seventh consecutive month in which the sell-buy ratio exceeded 20-to-1—the level that Thomson Financial labels "very bearish."

Insiders, the theory goes, act on well-informed opinions of their companies' value, while equity analysts tend to move in herds. In the long run, watchers of insiders say, value trumps momentum.

"Does that mean the market is going to turn on a dime and move downward? No, it doesn't," said George Muzea, the president of Muzea Insider Consulting Services. "Other forces (besides value) rule the market, and right now the market is being ruled by momentum."

However, Mr. Muzea said he expects the market to trade lower in the next 12 months. "And I don't just mean a little bit lower," he said, "I mean a lot lower."

Michael Painchaud, research director for Market Profile Theorems, said his firm's assessment of equity analyst sentiment shows sharp increases in bullishness that roughly correspond to the bearish turn in insider sentiment.

Mr. Painchaud said he considers the two trends, taken together, to be ominous. Insider sentiment is a valuable indicator of the market's future, but analysts "miss turning points," he said.

"Advisory sentiment feeds on itself," said Mr. Muzea. It feeds a cycle that pushes the markets up and produces positive media reports, which prompt investors to put money in the market, which in turn induces more analysts to issue positive projections, which push the market up and so on.

"It's a self-reinforcing thesis that ultimately is at the core of every bubble," said Mr. Muzea, who has published a book on insider trends.

Past bubbles, including the one that burst in 2000, were marked by positive analyst opinion and negative insider activity.

"If you canvass most value-oriented money managers," said Mr. Muzea, "they'd say they are having a hard time finding stocks to put in their portfolio."

Mr. Muzea said he isn't necessarily recommending that all investors get out of the market. But an investor who wants to participate should "think like a trader, not like an investor."

In the absence of good value, he said, investors should recognize that "there are other forces moving the market, and if you're smart enough to play it, play it."

Otherwise, he said, it's best to sit on the sidelines. "Use these times to build a cash reserve," he said.

Insider Trading Spotlight

Biggest Individual Trades

(Based on reports filed with regulators last week)

COMPANY NAME	SYMBOL	INSIDER'S NAME	TITLE	$ VALUE (000)	NO. OF SHRS IN TRANS (000)	RANGE OF SHR VALUES	TRANS DATES
Buyers							
InterMune	ITMN	J. Leff	DI	**7,714**	352	21.54-22.15	12/01-03/03
Duke Energy	DUK	G. Johnson	DI	**1,817**	100	18.11-18.20	12/01/03
Duke Energy	DUK	G. Johnson	DI	**1,810**	100	18.02-18.19	12/01/03
PIMCO Municipal Income	PMX	W. Gross	EC	**1,061**	77	13.76-13.78	12/03-04/03
WMS Industries	WMS	S. Redstone	B	**689**	26	26.68-27.24	11/26-28/03
Select Comfort	SCSS	P. Hopf	D	**659**	25	26.35-26.40	11/25/03
Midway Games	MWY	S. Redstone	B	**623**	181	3.39-3.50	11/26/03
American Financial	AFG	C. Lindner	CBI	**609**	25	24.36	11/26/03
Boyds	FOB	K. Murphy	CEO	**430**	100	4.30	12/01/03
IBM	IBM	L. Zambrano	D	**357**	4	89.37	11/26/03
Sellers							
Mohawk Industries	MHK	J. Lorberbaum	CEOI	**86,800**	1,250	69.44	11/24/03
TTM Technologies	TTMI	F. Malek	BI	**40,937**	2,444	16.75	12/02/03
Primus Telecommunications	PRTL	P. Pizzani	DI	**21,250**	2,500	8.50	11/21/03
Encore Acquisition	EAC	A. Chavkin	DI	**16,793**	867	19.38	12/02/03
Dreyers Ice Cream	DRYR	T. Rogers	CEOI	**13,842**	179	77.30-77.43	12/01-02/03
Alltel	AT	W. Stephens	DI	**13,335**	297	44.92	11/25/03
Corillian Corp	CORI	O. Curme	BI	**13,210**	2,424	5.45-6.01	11/28/03
Corillian Corp	CORI	R. Frisbie	BI	**13,208**	2,423	5.45-6.01	11/28/03
Corillian Corp	CORI	K. Lawler	BI	**13,208**	2,423	5.45-6.01	11/28/03
Corillian Corp	CORI	T. Crotty	BI	**13,204**	2,423	5.45	11/28/03

Buying and Selling By Sector

(Based on actual transaction dates in reports received through Friday)

SECTOR	BUYING	SELLING	SECTOR	BUYING	SELLING
Basic Industries	344,956	17,043,106	**Finance**	5,560,505	95,948,398
Business Services	167,287	15,575,171	**Health Care**	9,695,213	81,330,459
Capital Goods	0	0	**Industrial**	62,990	77,123,183
Consumer Durables	759,810	47,534,519	**Media**	9,000	17,366,909
Consumer Non Durables	124,945	43,669,574	**Utilities**	4,456,315	14,398,905
Consumer Services	1,057,546	110,924,693	**Technology**	10,751,551	293,080,427
Energy	70,094	44,333,438	**Transportation**	611	8,515,008

Biggest Individual Trades

(Based on reports received by Thomson Financial on December 8)

COMPANY NAME	SYMBOL	INSIDER'S NAME	TITLE	$ VALUE (000)	NO. OF SHRS IN TRANS (000)	RANGE OF SHR VALUES	TRANS DATES
Buyers							
Coach	COH	M. Tucci	O	**1,076**	30	35.86	12/04/03
Santander Bancorp	SBP	F. Maldonado	OD	**286**	12	24.50-24.72	12/03-04/03
Preformed Line	PLPC	J. Drinko	D	**147**	5	27.09-29.55	12/04-05/03
Sylvan Learning	SLVN	J. Miller	D	**141**	5	28.25	12/04/03
Bull Run	BULL	J. Robinson	CB*	**135**	90	1.50	12/01/03
Target	TGT	W. George	D	**117**	3	39.05	12/08/03
Great American Financial	GFR	C. Lindner	CBI	**93**	6	15.43-15.47	12/04-05/03
NE Realty	NEN	H. Brown	OT	**57**	1	56.50	12/02/03
EnPro	NPO	W. Holland	D	**56**	5	11.06-11.20	12/05/03
Aaron Rents	RNT	R. Allen	D	**52**	3	20.73-20.90	12/05/03
Sellers							
Home Depot	HD	B. Cox	D*	**12,301**	358	33.65-35.18	12/04/03
CBRL Group	CBRL	D. Evins	CB	**6,122**	150	40.38-41.03	12/04-05/03
Ingram Micro	IM	J. Ingram	DO	**5,027**	331	14.95-15.30	12/05/03
Nike	NKE	P. Knight	CEOI	**4,286**	66	65.12-65.34	12/04/03
Nike	NKE	P. Knight	CEOI	**4,246**	65	64.89-65.11	12/04/03
ACE Ltd	ACE	D. Kramer	OD	**3,901**	101	38.80-38.81	12/05-08/03
American Power Conversion	APCC	A. Davis	O	**3,743**	168	22.30-22.42	12/03/03
Post Properties	PPS	J. Williams	DI	**3,484**	125	27.92-27.96	12/04-08/03
American Power Conversion	APCC	R. Dowdell	CEO	**3,349**	150	21.99-22.65	12/04/03
Viacom	VIAB	P. Dauman	D	**3,190**	83	38.33-38.52	12/05/03

*-Half of the transactions were indirect. B-beneficial owner of more than 10% of a security class. CB-chairman. CEO-chief executive officer. CFO-chief financial officer. CO-chief operating officer. D-director. DO-director and beneficial owner. EC-member of the executive committee. H-officer, director and beneficial owner. I-indirect transaction filed through a trust, insider spouse, minor child or other.O-officer. OD-officer and director. OT-officer and treasurer. P-president. UT-unknown. VP-vice president. Includes transactions related to stock option exercises.

Source: Thomson Financial

At Pension Funds, Risky Investments Are Fine

Continued From Page C1

sion investments, they have also given companies an incentive to take on more risk than they otherwise might if they were truly on the hook for lousy investment results.

In fact, the percentage of pension assets invested in stocks rose from 47% of assets in 1990 to 62% as of the end of September—despite hefty declines in the stock market during 2001 and 2002, according to data supplied by Wilshire Associates, a firm that tracks institutional investments. While this equity exposure paid off handsomely in the bull market, it also contributed to the huge asset losses in recent years.

Meanwhile, Labor Department figures suggest that employers have increasingly contributed riskier investments to their pensions. Although employers aren't supposed to contribute parking lots, pine trees, shares of closely held companies or other illiquid assets to their pension plans, they can and increasingly have received special permission to do so. Through early December, the agency has granted 70% of pension waiver requests, up from 49% five years ago and 39% in 1993.

The Labor Department is accepting public comments on the U.S. Steel proposal until Dec. 18, but pension experts say the request will probably get a thumbs-up, considering that the agency this summer gave **Northwest Air Lines** Inc. permission to put a total of 13.3 million shares of a subsidiary airline into its underfunded pension plan, over the copious protests of its retirees, who said the move left the pension plan too exposed to the airline's financial fate. (The pension plan has since sold the subsidiary's shares.)

By law, employers are required to invest pension assets prudently, and must make investment decisions in the interests of the employees in the pension plan. Historically, employers had a good reason to do so: After all, if the pension plan loses money, employers have to come up with the shortfall eventually, and might even have to dump more into the plan to pay the promised benefits. (That's what makes pensions different from 401(k)s, in which employees bear all of the investment risk.)

But increasingly, that risk equation has changed, thanks in part to the accounting rules, which protect employers from any immediate consequences for bad investment decisions in the pension plans. That's because the rules let employers use hypothetical, or assumed, rates of return for the assets in the pension plan, rather than the actual returns, when calculating the pension plan's impact on company earnings.

As a result, any investment, regardless of quality—leases in overbuilt strip malls, timber rights, high-grade corporate bonds, cash or a company's own stock—provides a guaranteed "return" of 9% or so. (Plus a tax deduction for the assessed value of the asset.)

The risk equation is further skewed by employers' ability to cut pensions: When the pension assets lose money, employers can cut benefits, which generates accounting gains that offset the stockpiled investment losses before they begin to hurt the company's financial results.

Indeed, in the past year, many companies, citing pension-plan losses, have cut pensions by making the formulas less generous, or even terminated the pension plans.

Wire Rope Corp., a wire and cable maker in St. Joseph, Mo., loaded its pension plans up with stock in the 1990s, enjoying hefty investment returns, a company executive says. But when the stock market plummeted, the pension plans lost 30% in 2001, and an undisclosed amount in 2002.

In December 2002, executives for Wire Rope, which was operating under bankruptcy-law protection, terminated the company's pension plans. Now, employees and retirees will receive only a fraction of their pensions, which are being paid by the Pension Benefit Guaranty Corp., a quasi-insurer that takes over pension plans of bankrupt companies.

In contrast, companies invest their executive-pension trusts more securely. **AMR** Corp., for example, invests its executive pension trusts in high-grade bonds, in accordance with investment guidelines that state explicitly that the "the primary purpose is preservation of principal and liquidity."

"We do invest the funds for the [executive pension] more conservatively than we do the funds for the regular pension plans," says a spokesman for the airline. But he says that the investments must be more conservative because the executive pension has fewer participants—just 40 or so—and will have to pay out sooner.

Similarly, executive pensions are rarely invested in company stock. Employees with regular pensions have often complained that rules permitting employers to invest as much as 10% of pension assets in company stock leave the pension underdiversified.

Delta Air Lines Inc., for instance, specifically forbids the use of Delta stock or debt obligations in its executive trusts. Delta confirmed this information, but declined to comment further.

CD Yields Trended Higher in Past Week

NEW YORK—Yields on certificates of deposit were higher in the latest week.

The average yield on six-month "jumbo" CDs, which typically require deposits of $95,000 or more, was 1.01%, up from 1% a week earlier, according to **Bankrate.com**. The yield on five-year jumbos was 3.28%, up from 3.24%, the information service said.

The average yields on small-denomination "savings" CDs were mostly higher. The average six-month yield was unchanged at 0.91%, said Bankrate.com. The average two-year CD yield was 1.74%, up from 1.7%, and the average five-year yield was 3.13%, up from 3.09%.

Recent Stock-Listing Changes

NEW YORK—Among recent stock-listing changes on the American Stock Exchange, **iDine Rewards Networks** Inc. is changing its name to **Rewards Networks** Inc., using same symbol IRN.

BANKRATE.COM® Money Markets and CDs

Tuesday, December 9, 2003

Average Yields of Major Banks

Type	MMA	1-MO	2-MO	3-MO	6-MO	1-YR	2-YR	2.5-YR	5-YR
NEW YORK									
Savings	0.51	0.91	0.93	0.81	0.91	1.12	1.68	1.88	3.19
Jumbos	0.86	0.83	0.87	0.88	0.99	1.23	1.72	1.92	3.24
CALIFORNIA									
Savings	0.54	0.74	0.74	0.80	0.89	1.03	1.70	1.67	3.02
Jumbos	0.99	0.87	0.87	0.91	1.01	1.16	1.90	1.90	3.37
PENNSYLVANIA									
Savings	0.38	0.53	0.68	0.73	0.82	1.05	1.60	1.73	2.86
Jumbos	1.03	0.81	0.96	0.86	0.95	1.17	1.71	1.83	3.01
ILLINOIS									
Savings	0.53	0.64	0.63	0.77	0.89	1.14	1.72	1.94	3.24
Jumbos	0.98	0.79	0.79	0.87	1.00	1.26	1.88	2.19	3.46
TEXAS									
Savings	0.42	0.75	0.76	0.84	0.90	1.13	1.77	1.89	3.37
Jumbos	1.03	0.80	0.81	0.87	0.94	1.19	1.86	1.98	3.41
FLORIDA									
Savings	0.40	0.79	0.80	0.82	0.93	1.19	1.78	1.81	3.20
Jumbos	1.00	0.85	0.86	0.88	1.01	1.29	1.90	1.95	3.33
National Average									
Savings	0.46	0.71	0.73	0.80	0.91	1.15	1.74	1.85	3.13
Jumbos	0.94	0.81	0.83	0.89	1.01	1.26	1.86	1.98	3.28
WEEKLY CHANGE									
Savings	0.00	0.00	0.00	0.00	0.00	0.03	0.04	0.03	0.04
Jumbos	0.01	0.01	0.00	0.01	0.01	0.04	0.04	0.04	0.04

High Yield Savings

	Phone	Min $ to Open	Ann % Yld
Money Market Account (MMA)			
Bank of Internet USA (4)	(877) 541-2634	$1,500	2.21
VirtualBank (4)	(877) 998-2265	$100	2.10
National InterBank Inc (4)	(888) 580-0043	$1	2.05
MetLife Bank, NA (3)	(866) 226-5638	$5,000	2.01
ING DIRECT (4)	(877) 469-0232	$1	2.00
1-Month CD			
FirstBank of Puerto Rico (3)	(866) 822-8201	$1,000	1.31
New South Fed Svgs (2)	(866) 450-RATE	$5,000	1.25
Capital Crossing Bk (3)	(877) 976-7722	$2,500	1.21
Beal Bank (4)	(469) 467-5214	$25,000	1.20
Bank of Internet USA (4)	(877) 541-2634	$1,000	1.16
2-Month CD			
New South Fed Svgs (2)	(866) 450-RATE	$5,000	1.40
FirstBank of Puerto Rico (3)	(866) 822-8201	$1,000	1.36
Beal Bank (4)	(469) 467-5214	$25,000	1.25
Capital Crossing Bk (3)	(877) 976-7722	$2,500	1.21
Bank of Internet USA (4)	(877) 541-2634	$1,000	1.16
3-Month CD			
Imperial Capital Bank (4)	(877) 906-4852	$2,000	1.76
Beal Bank (4)	(469) 467-5214	$1,000	1.65
FirstBank of Puerto Rico (3)	(866) 822-8201	$1,000	1.51
New South Fed Svgs (2)	(866) 450-RATE	$5,000	1.51
State Farm Bank (2)	(877) SF4-BANK	$500	1.50
6-Month CD			
giantbank.com (4)	(877) 446-4200	$2,500	1.84
Ascencia Bank (4)	(877) 369-2265	$500	1.83
New South Fed Svgs (2)	(866) 450-RATE	$5,000	1.82
Imperial Capital Bank (4)	(877) 906-4852	$2,000	1.81
Legacy Bank (4)	(800) 687-9688	$10,000	1.81
1-Year CD			
Intervest Natl Bk (4)	(212) 218-8383	$2,500	2.25
giantbank.com (4)	(877) 446-4200	$2,500	2.16
NetBank (2)	(888) 256-6932	$1,000	2.15
Exchange Bank (3)	(866) 352-1750	$2,500	2.15
Capital One, FSB (4)	(800) 603-1424	$10,000	2.14
2-Year CD			
Intervest Natl Bk (4)	(212) 218-8383	$2,500	2.75
Countrywide Bank (4)	(800) 479-4221	$10,000	2.75
Capital One, FSB (4)	(800) 603-1424	$10,000	2.71
Exchange Bank (3)	(866) 352-1750	$2,500	2.61
IndyMac Bank, FSB (3)	(800) 734-6063	$5,000	2.60
5-Year CD			
Capital One, FSB (4)	(800) 603-1424	$10,000	4.31
Intervest Natl Bk (4)	(212) 218-8383	$2,500	4.25
Countrywide Bank (4)	(800) 479-4221	$10,000	4.25
ING DIRECT (4)	(877) 469-0232	$1	4.20
Advanta Bank Corp. (4)	(800) 788-2632	$10,000	4.20

High Yield Jumbos

	Phone	Min $ to Open	Ann % Yld
Money Market Account (MMA)			
Republic Bank & Trust Company (4)	(800) 247-4041	$100,000	2.11
National InterBank Inc (4)	(888) 580-0043	$100,000	2.10
Principal Bank (3)	(800) 672-3343	$100,000	2.06
Corus Bank (4)	(800) 989-5101	$100,000	2.01
GMAC Bank (4)	(866) 246-2265	$100,000	2.00
1-Month CD			
FirstBank of Puerto Rico (3)	(866) 822-8201	$100,000	1.31
New South Fed Svgs (2)	(866) 450-RATE	$100,000	1.25
Capital Crossing Bk (3)	(877) 976-7722	$100,000	1.21
First Trade Union Bk (3)	(800) 242-0272	$100,000	1.20
Beal Bank (4)	(469) 467-5214	$100,000	1.20
2-Month CD			
New South Fed Svgs (2)	(866) 450-RATE	$100,000	1.40
FirstBank of Puerto Rico (3)	(866) 822-8201	$100,000	1.36
Chattahoochee Natl Bk (2)	(877) 881-2621	$100,000	1.35
Beal Bank (4)	(469) 467-5214	$100,000	1.25
Capital Crossing Bk (3)	(877) 976-7722	$100,000	1.21
3-Month CD			
Beal Bank (4)	(469) 467-5214	$100,000	1.65
State Farm Bank (2)	(877) SF4-BANK	$100,000	1.60
FirstBank of Puerto Rico (3)	(866) 822-8201	$100,000	1.51
New South Fed Svgs (2)	(866) 450-RATE	$100,000	1.51
National InterBank Inc (4)	(888) 580-0043	$100,000	1.41
6-Month CD			
Capital One Bank (4)	(800) 603-1424	$100,000	1.93
giantbank.com (4)	(877) 446-4200	$100,000	1.84
Ascencia Bank (4)	(877) 369-2265	$100,000	1.83
New South Fed Svgs (2)	(866) 450-RATE	$100,000	1.82
IndyMac Bank, FSB (3)	(800) 734-6063	$100,000	1.80
1-Year CD			
Capital One Bank (4)	(800) 603-1424	$100,000	2.25
Intervest Natl Bk (4)	(212) 218-8383	$100,000	2.25
giantbank.com (4)	(877) 446-4200	$100,000	2.16
Countrywide Bank (4)	(800) 479-4221	$100,000	2.15
Exchange Bank (3)	(866) 352-1750	$100,000	2.15
2-Year CD			
Capital One Bank (4)	(800) 603-1424	$100,000	2.90
Countrywide Bank (4)	(800) 479-4221	$100,000	2.85
Intervest Natl Bk (4)	(212) 218-8383	$100,000	2.75
State Farm Bank (2)	(877) SF4-BANK	$100,000	2.65
Exchange Bank (3)	(866) 352-1750	$100,000	2.61
5-Year CD			
Capital One Bank (4)	(800) 603-1424	$100,000	4.40
Countrywide Bank (4)	(800) 479-4221	$100,000	4.35
Intervest Natl Bk (4)	(212) 218-8383	$100,000	4.25
ING DIRECT (4)	(877) 469-0232	$100,000	4.20
Bank of Internet USA (4)	(877) 541-2634	$100,000	4.16

Accounts are federally insured up to $100,000 per person. Yields are based on method of compounding and rate stated for the lowest required opening deposit to earn interest. CD figures are for fixed rates only. **MMA:** Allows 6 third party transfers per month, 3 of which may be checks. Rates are subject to change.

Explanation of Ratings: Safe & Sound℠, (561) 627-7330 ext. 1410, evaluates the financial condition of federally insured institutions and assigns a rank of 1 - 5 (number in parentheses) based on 2nd quarter 2003 data from federal regulators. Information is believed to be reliable, but not guaranteed. A rank of 5 indicates the most desirable performance. A "U" rating indicates that an institution is too new to rate and is not an indication of financial strength or weakness.

Source: Bankrate.com®, a publication of Bankrate, Inc., North Palm Beach, FL 33408 Internet: www.bankrate.com

Stocks Reach 10000 Then Fall

Continued From Page C1

revise a different part of its statement, the indication that it plans to keep interest rates low "for a considerable period." That language, which has been in its statement for some months, remained there, but many traders said they expected it to be removed at a future meeting.

Many stock traders said they thought the brief move to Dow 10000 during the day was as important a driver for the stock market as the Fed's small change in language—if not more important.

TUESDAY'S MARKETS

The levels of 10000 on the Dow industrials and 2000 on the Nasdaq Composite Index—the latter of which the Nasdaq briefly touched in intraday trading last week—were closely watched reference points for many investors, said Tim Heekin, director of trading at San Francisco brokerage firm Thomas Weisel Partners.

Because stocks have made big gains this year for the first time since 1999, Mr. Heekin said, money managers are nervous and want to hang on to their gains. Some have begun to view Dow 10000 and Nasdaq 2000 as danger points where they might have to consider selling to lock in profits.

"The market was just due to sell off no matter what kind of news [Fed Chairman Alan] Greenspan was going to deliver," Mr. Heekin said. "If people see that other people are selling they will jump in too. People can't be left holding the bag. They have to lock in some performance."

If the market turns quickly up again, the pros could chase that to avoid being left behind, but they aren't going to be heroes, analysts said.

The biggest selling was in the technology stocks that had led the gains up to now. The Nasdaq Composite Index, which is full of technology stocks, fell 2.08%, or 40.53 points, to 1908.32, still up 43% this year.

The broad Standard & Poor's 500-stock index fell 0.85%, or 9.12 points, to 1060.18, up 21% this year.

Outside the U.S., stocks advanced in dollar terms. The Dow Jones World Stock Index, excluding U.S. stocks, rose 0.7%, or 0.94 point, to 138.96.

In major U.S. market action:

Stocks retreated. On the Big Board, where 1.42 billion shares traded, 1,285 stocks rose and 1,994 fell.

Bonds declined. The 10-year Treasury note fell 20/32, or $6.25 for each $1,000 invested. The yield, which moves inversely to price, rose to 4.352%. The 30-year bond was down 25/32 to yield 5.165%.

The dollar weakened. Late in New York, it traded at 107.03 yen, down from 107.37, while the euro rose against the dollar to $1.2254 from $1.2226.

Government Agency & Similar Issues

Over-the-Counter mid-afternoon quotations based on large transactions, usually $1 million or more. Colons in bid and asked quotes represent 32nds; 101:01 means 101 1/32.

All yields are calculated to maturity, and based on the asked quote. *Callable issue, maturity date shown. For issues callable prior to maturity, yields are computed to the earliest call date for issues quoted above par, or 100, and to the maturity date for issues below par.

Source: Bear, Stearns & Co. via Street Software Technology Inc.

RATE	MAT	BID	ASKED	YLD
Fannie Mae Issues				
3.63	4-04	100:27	100:29	0.94
5.63	5-04	101:28	101:30	1.01
3.00	6-04	100:29	100:31	1.08
6.50	8-04	103:16	103:18	1.19
3.50	9-04	101:19	101:21	1.29
1.88	12-04	100:12	100:14	1.42
7.13	2-05	106:14	106:16	1.54
3.88	3-05	102:25	102:27	1.58
5.75	6-05	105:30	106:00	1.71
7.00	7-05	107:30	108:00	1.88
2.88	10-05	101:15	101:17	2.03
6.00	12-05	107:15	107:17	2.16
2.75	12-05*	100:01	100:03	0.00
5.50	2-06	106:23	106:25	2.29
2.13	4-06	99:11	99:13	2.38
5.50	5-06	106:14	106:17	2.67
2.25	5-06	99:16	99:18	2.44
5.25	6-06	106:19	106:21	2.50
4.38	10-06	104:15	104:17	2.71
2.63	11-06	99:15	99:17	2.80
4.75	12-06*	100:04	100:06	0.00
4.75	1-07	104:20	104:22	3.13
5.00	1-07*	106:06	106:08	2.87
5.00	1-07*	100:13	100:15	0.72
7.13	3-07	112:25	112:27	2.96
5.25	3-07*	100:25	100:27	2.16
5.25	4-07	107:03	107:05	2.99
5.00	5-07*	101:14	101:16	1.45
4.25	7-07	103:24	103:26	3.12
6.63	10-07	112:04	112:06	3.22
3.50	10-07*	99:22	99:24	3.57
3.25	11-07	99:27	99:29	3.27
3.25	1-08	99:16	99:18	3.36
3.50	1-08*	99:10	99:12	3.66
5.75	2-08	109:04	109:06	3.37
6.00	5-08	110:06	110:08	3.48
5.25	1-09	106:30	107:00	3.73
6.38	6-09	112:11	112:13	3.86
6.63	9-09	113:18	113:21	3.95
7.25	1-10	117:03	117:05	4.04
7.13	6-10	116:20	116:22	4.17
6.63	11-10	113:28	113:30	4.28
6.25	2-11	109:11	109:13	4.68
5.50	3-11	107:00	107:02	4.36
6.00	5-11	110:00	110:02	4.39
6.25	7-11*	102:15	102:17	1.98
5.50	10-11*	101:20	101:22	3.45
5.38	11-11	105:21	105:23	4.51
5.00	11-11*	100:00	100:02	4.99
6.00	12-11*	103:08	103:10	2.70
6.00	1-12*	103:11	103:13	2.84
6.13	3-12	110:19	110:21	4.56
6.25	3-12*	104:09	104:11	2.77
5.50	7-12*	101:26	101:28	4.28
5.25	8-12	101:16	101:18	5.02
4.38	9-12	98:02	98:04	4.64
4.75	2-13*	97:20	97:22	5.07
4.63	5-13	96:13	96:15	5.10
6.25	5-29	106:23	106:27	5.73
7.13	1-30	118:16	118:20	5.74
7.25	5-30	120:09	120:13	5.74
6.63	11-30	111:30	112:02	5.74
Freddie Mac				
3.75	4-04	100:29	100:31	0.96
5.00	5-04	101:20	101:22	1.04
6.25	7-04	102:31	103:01	1.13
3.00	7-04	101:00	101:02	1.19
4.50	8-04	102:04	102:06	1.24
3.25	11-04	101:20	101:22	1.41
6.88	1-05	105:24	105:26	1.50
1.88	1-05	100:11	100:13	1.50
3.88	2-05	102:20	102:22	1.56
1.75	5-05	99:31	100:01	1.74
4.25	6-05	103:20	103:22	1.77
7.00	7-05	107:29	107:31	1.89
2.88	9-05	101:14	101:16	2.01
2.13	11-05	99:31	100:01	2.10
5.25	1-06	106:01	106:03	2.25
2.38	4-06	99:27	99:29	2.41
5.50	7-06	107:06	107:08	2.59
2.75	8-06	100:07	100:09	2.63
4.88	3-07	105:27	105:29	2.96
4.50	7-07*	101:13	101:15	2.06
3.50	9-07	101:00	101:02	3.20
3.25	2-08*	98:22	98:24	3.57
2.75	3-08	97:13	97:15	3.39
3.50	4-08*	99:05	99:07	3.70
5.75	4-08	109:05	109:07	3.45
5.13	10-08	106:18	106:20	3.62
5.75	3-09	109:08	109:10	3.78
5.75	4-09*	101:17	101:19	1.55
4.75	8-09*	100:28	100:30	3.32
6.63	9-09	113:18	113:21	3.95
7.00	3-10	115:25	115:27	4.10
6.88	9-10	115:09	115:11	4.24
5.63	3-11	107:23	107:25	4.36
5.88	3-11	107:02	107:04	4.70
6.00	6-11	109:31	110:01	4.41
6.38	8-11*	104:29	104:31	4.36
5.50	9-11	106:18	106:20	4.48
5.75	1-12	108:01	108:03	4.54
6.25	3-12*	104:29	104:31	4.58
6.00	5-12*	101:24	101:26	2.01
5.13	7-12	103:15	103:17	4.62
5.13	8-12*	99:24	99:26	5.15
4.75	10-12*	97:30	98:00	5.03
5.25	11-12*	99:09	99:11	5.34
4.50	1-13	98:15	98:17	4.70
4.38	3-13	97:15	97:17	4.71
4.75	5-13*	96:20	96:22	5.20
6.75	9-29	113:10	113:14	5.74
6.75	3-31	113:25	113:29	5.74
6.25	7-32	107:05	107:09	5.73
Federal Farm Credit Bank				
2.38	10-04	100:25	100:27	1.30
3.88	12-04	102:12	102:14	1.43
3.88	2-05	102:16	102:18	1.59
4.38	4-05	103:17	103:19	1.65
2.13	8-05	100:08	100:10	1.93
2.50	11-05	100:20	100:22	2.13
2.63	12-05	100:31	101:01	2.10
2.50	3-06	100:04	100:06	2.42
2.25	9-06	98:26	98:28	2.68
3.00	4-08*	98:04	98:06	3.45
Federal Home Loan Bank				
4.88	4-04	101:09	101:11	0.96
3.63	10-04	101:26	101:28	1.38
4.13	11-04	102:13	102:15	1.43
4.00	2-05	102:23	102:25	1.61
4.38	2-05	103:06	103:08	1.57
6.88	8-05	108:01	108:03	1.95
2.50	12-05	100:20	100:22	2.15
5.13	3-06	105:31	106:01	2.34
2.50	3-06	100:09	100:11	2.34
5.38	5-06	106:21	106:23	2.50
2.25	5-06	99:14	99:16	2.46
4.88	11-06	105:21	105:23	2.83
4.88	2-07	105:23	105:25	2.95
5.38	2-07	107:06	107:08	2.96
2.75	3-08	97:14	97:16	3.38
5.80	9-08	109:12	109:14	3.61
6.00	5-11	106:27	106:29	4.88
5.63	11-11	106:31	107:01	4.56
5.75	5-12	108:01	108:03	4.58
4.50	11-12	98:25	98:27	4.66
GNMA Mtge. Issues				
4.00	30Yr	90:26	90:28	5.41
4.50	30Yr	95:04	95:06	5.33
5.00	30Yr	98:21	98:23	5.28
5.50	30Yr	101:12	101:14	5.20
6.00	30Yr	103:21	103:23	4.86
6.50	30Yr	105:06	105:08	4.23
7.00	30Yr	106:13	106:15	3.67
7.50	30Yr	107:07	107:09	3.66
8.00	30Yr	108:04	108:06	3.96
8.50	30Yr	109:02	109:04	4.20
Tennessee Valley Authority				
4.75	7-04	102:03	102:05	1.10
6.38	6-05	106:26	106:28	1.74
5.38	11-08	107:12	107:14	3.71
5.63	1-11	107:09	107:11	4.41
6.75	11-25	114:14	114:17	5.59
7.13	5-30	118:23	118:27	5.73

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