UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C., 20549

Form 13F

FORM 13F CONFIDENTIAL COVER PAGE

Report for	the Calendar Year or Quarter Ended:	September 30, 2000		?: É
	if Amendment []; is Amendment (Check only one.):	1. 4	statement new holdings entries.	RETARY 2: 1:2
Institution	al Investment Manager Filing this Re	port:		
Name: Address:	Lehman Brothers Holdings Inc. 3 World Financial Center New York, New York 10285		NTIAL TREATM	00 11 0015 ENT EXPIREC
Form 13F	File Number: 28-3182			
that the percomplete, considered	tional investment manager filing the rson signing the report is authorized and that it is understood that all integral parts of this form. ning this Report on Behalf of Report	to submit it, that all inforcequired items, statement	ormation contained is	s true, correct and
Name: Title: Phone:	Oliver Budde Vice President 212 526-1988		IUN 0 1 2005 Thumson Tnancial	
Signature,	Place and Date of Signing: New Y	Section 1.	ber 14, 2000	
Report Typ	pe (Check only one.):	tion of the second seco		
[X]	13F HOLDINGS REPORT. (Chec this report.)	ck here if all holdings of	this reporting manag	ger are reported in
[]	13F NOTICE. (Check here if no he by another reporting manager(s).)	oldings reported are in th	is report, and all hole	dings are reported
r 1	12E COMBINATION DEPORT	(Check here if a nortic	on of the holdings	for this reporting

manager are reported in this report and a portion are reported by other reporting manager(s).)

FORM 13F CONFIDENTIAL SUMMARY PAGE

Report Summar	y :	,	•	
Number of Othe	er Included Managers:	1	· .	
Form 13F Infor	mation Table Entry Total:	204	· · · · · · · · · · · · · · · · · · ·	•
Form 13F Infor	mation Table Value Total	2,974,600		
	· · · · · · · · · · · · · · · · · · ·	(thousands)		
List of Other In	cluded Managers:	etys. To see a see		
		h this report is	s filed, other than the	
	्रिक्त अन्तर अक्षात्र सम्बद्धाः स्थान	i kana	Service of the servic	
No. 1	Form 13F File Numb 28-1159	oer	Name Lehman Brothers Inc	~ <u>·</u>

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	0	TITLE OF		VALUE	SHRS OR	SH/	PUT/	INVESTMENT	OTHER	vo	TING AUTHO	RITY
	NAME OF ISSUER	CLASS	CUSIP	(X\$1000)	PRN AMT	PRN	CALL	DISCRETION	MANAGERS	SOLE	SHARED	NONE
	AEROSPACE CREDITORS	COMMON	008017105		56034			DEFINED	01	56034	0	0
	ALLERGAN SPECIALTY	COMMON	018494104	1946	86500			DEFINED	01	86500	0	0
	ALZA CORP SUB LIQUID YIELD OPT		022615AC2	5625	5000000			DEFINED	01	5000000	0	0
	ASSOCIATES FIRST CAPITAL CORP	COMMON	046008108	194058	5106800			DEFINED	01	5106800	0	0
	AVATAR HOLDINGS INC		053494AD2	5907	6800000			DEFINED	01	6800000	0	0
	BESTFOODS	COMMON	08658U101	296456	4075000			DEFINED	01	4075000	0	0
	BICOASTAL CORP-\$3.50 CUM PFD	PREFERED	088774203	0	146666			DEFINED	01	146666	0	0
	WTS BRADLEES INC	COMMON	104499116	25	48652			DEFINED	01	48652	0	0
	BRAZIL FUND INC	COMMON	105759104	496	29000			DEFINED	01	29000	0	0
	CSF HOLDINGS INC-ESCROW	COMMON	126335991	0	149700			DEFINED	01	149700	0	0
•	CALIFORNIA COASTAL COMMUNITIES	COMMON	129915203	953	167726			DEFINED	01	167726	. 0	0
	CHRIS-CRAFT INDUSTRIES INC	COMMON	170520100	28460	345500			DEFINED	01	345500	0	0
	COBALT NETWORKS INC	COMMON	19074R101	43811	757000			DEFINED	01	757000	0	0
	COLLECTING BANK N.A.	CLASS	193905106	. 0	262115			DEFINED	01	262115	0	0
	CRESCENDO PHARMACEUTICALS CORP	COMMON	225637107	6203	302619			DEFINED	01	302619	0	0
•	CUMULUS MEDIA INC-CL A	CLASS	231082108	16748	2711357			DEFINED	01	2711357	0	0
	DURA PHARMACEUTICALS INC	COMMON	26632S109	33298	941300			DEFINED	01	941300	0	0
	WTS DURA PHARMACEUTICALS INC	COMMON	26632S117	578	440400			DEFINED	01	440400	o o	0
	WTS DURA PHARMACEUTICALS INC	COMMON	266328125	2041	441400			DEFINED	01	441400	0	0
	EASTERN ENTERPRISES INC	COMMON	27637F100	11058	173300			DEFINED	01	173300	Ō	0
	EDISON BROTHERS STORES INC NEW	COMMON	280875303	0	227122			DEFINED	01	227122	o o	0
	WTS EDISON BROTHERS STORES INC	WARRANT	280875113	0	45051			DEFINED	01	45051	0	0
	WTS ELAN PLC	WARRANT	284131703	15882	213900			DEFINED	01	213900	0	0
	D WTS FEDERATED DEPARTMENT	WARRANT	31410H127	1528	335000			DEFINED	01	335000	0	0
	FIRST SECURITY CORP-DEL	COMMON	336294103	7091	434700			DEFINED	01	434700	Ó	0
	FLORIDA PROGRESS CORP	COMMON	341109106	101465	1916700			DEFINED	01	1916700	0	0
	FORT JAMES CORPORATION	COMMON	347471104	30562	1000000			DEFINED	01	1000000	0	0
	FRANCE GROWTH FUND INC	COMMON	35177K108	4903	388400			DEFINED	01	388400	Ō	0
	FRESENIUS MEDICAL CARE HLDGS		358030203	10	337300			DEFINED	01	337300	0	0
	GPU INC	COMMON	36225X100	35681	1100000			DEFINED	01	1100000	0	0
	GENEVA STEEL CO-14% EXCH PFD		372252403	1460	20000			DEFINED	01	20000	Ō	0
	GETTHERE INC	COMMON	374266104	3969	224400			DEFINED	01	224400	0	0
	***HAVAS ADVERTISING	COMMON	419313101	8020	548400			DEFINED	01	548400	0	0
	HEARTLAND PARTNERS LP	COMMON	422357103	4193	187400			DEFINED	01	187400	0	0
	INFINITY BROADCASTING CORP NEW	COMMON	45662S102	16971	514300			DEFINED	01	514300	Ō	0
	***JANNA SYSTEMS INC	COMMON	470916107	27589	500000			DEFINED	01	500000	O.	0
	JAPAN EQUITY FUND INC	COMMON	471057109	1338	183100			DEFINED	01	183100	O.	0
	LG&E ENERGY CORP	COMMON	501917108	55639	2276800			DEFINED	01	2276800	Ō	0
	***MMC NETWORKS INC	COMMON	55308N102	30423	240500			DEFINED	01	240500	Q	0
	MALLINCKRODT INC NEW	COMMON	561232109	25928	568300			DEFINED	01	568300	0	0
	J P MORGAN & CO INC	COMMON	616880100	123821	757900			DEFINED	01	757900	Ō	0
	MYND CORP	COMMON	628551103	4573	338800			DEFINED	01	338800	0	0
	NEW GERMANY FUND INC	COMMON	644465106	2736	223400			DEFINED	01	223400	0	0
	NIAGARA MOHAWK HOLDINGS INC	COMMON	653520106	2362	150000			DEFINED	01	150000	0	0
	PNP PRIME CORP 17% CUM EX PFD		69347R206	10	84053			DEFINED	01	84053	0	0
	PACIFIC GULF PROPERTIES INC	REIT	694396102	12141	453900			DEFINED	01	453900	0	0
	PETRIE STORES LIQUIDATING TR	COMMON	716437108	648	519100			DEFINED	01	519100	0	0
	PETSMART INC		716768AB2	7687	10000000			DEFINED		10000000	0	0
	PIONEER GROUP INC	COMMON	723684106	9892	225000			DEFINED	01	225000	0	0
	QWEST COMMUNICATIONS	COMMON	749121109	42324	880615			DEFINED	01	880615	0	0
	***RIO ALGOM LTD	COMMON	766889109	7600	400000			DEFINED	01	400000	0	0
	SDL INC	COMMON	784076101	18868	61000			DEFINED	01	61000	0	0
	***SEAGRAM CO LTD	COMMON	811850106	57437	1000000			DEFINED	01	1000000	0	0
		COMMON	820286102	9250	500000			DEFINED	01	500000	0	0
	SOUTHWEST GAS CORP	COMMON	844895102	5724	273400			DEFINED	01	273400	0	0
	SWISS HELVETIA FUND INC	COMMON	870875101	9112	642300			DEFINED	01	642300	0	0
	***TELUS CORPORATION	COMMON	87971M202	2578	99200			DEFINED	01	99200	0	0
	TOWN & COUNTY CORP-6% CONV PFD	COMMON	892027400	75	49580			DEFINED	01	49580	0	0
	TOWN & COUNTRY CORP-CL A	CLASS	892027103	2	301480			DEFINED	01	301480	0	0
	TOYS R US INC ***TYCO INTERNATIONAL LTD	COMMON	892335100	272 25937	16743 500000			DEFINED DEFINED	01 01	16743 500000	0	0
		COMMON	902124106	25937	2500000				01	2500000	0	0
	VOICESTREAM WIRELESS CORP XM SATELLITE RADIO HLDGS INC	COMMON	928615103 983759101	4650	108000			DEFINED DEFINED	01	108000	0	0
					1105000				01	1105000	0	0
	GRANT PRIDECO INC AXA FINL INC	COMMON COMMON	38821G101 002451102	20511 108125	2000000			DEFINED DEFINED	01	2000000	. 0	0
	GASONICS INTL CORP	COMMON	367278108	10259	502000			DEFINED	01	502000	0	0
	HÔNEYWELL INTL INC	COMMON	438516106	161437	3000000			DEFINED	01	3000000	0	Ö
	SUMMIT BANCORP	COMMON	866005101	49410	1317600			DEFINED	01	1317600	ő	Ö
	URBAN SHOPPING CTRS INC	COMMON	917060105	14352	299400			DEFINED	01	299400	Ö	0
	WADDELL & REED FINANCIAL INC	COMMON	930059100	1750	56000			DEFINED	01	56000	ŏ	ő
	THE PART OF THE PA	00121011	220032100	1,50	50050				-	20000	v	~

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NAME OF ISSUER		CUSIP	VALUE (X\$1000)	PRN AMT	PRN	PUT/ CALL	INVESTMENT DISCRETION	OTHER MANAGERS	VO SOLE	TING AUTHOR	RITY NONE
***KNIGHTSBRIDGE TANKERS LTD	COMMON	G5299G106	6084	278159	SH		DEFINED	01	278159	0	0
***LORAL SPACE & COMMUNICATION ***LORAL SPACE & COMMS LTD		G56462149 G56462164	5486 1440	264408			DEFINED DEFINED	01 01	264408 28800	0	0
***NORDIC AMERICAN TANKER	COMMON	G65773106	8273	382600	SH		DEFINED	01	382600	Ō	0
***APCO ARGENTINA INC (CAYMEN AT HOME CORP	CBONDONV	037489101 045919AC1	11325 3123	467021 7285000			DEFINED DEFINED	01 01	467021 7285000	0	0
AT HOME CORP	CBONDCNV	045919AF4	6079	9091000	SH		DEFINED	01	9091000	Ó	Ō
AVIVA PETROLEUM INC NEW ***B & H OCEAN CARRIERS LTD		05379P205 055090104	38 45	129662 40336			DEFINED DEFINED	01 01	129662 40336	0	0 0
BURR BROWN CORP	CBONDCNV	122574AD8	2110	1588000	SH		DEFINED	01	1588000	Ö	Ō
CMS ENERGY TR I CHESAPEAKE ENERGY CORP 7% CONV		12589R203 165167305	2759 2275	83000 37000			DEFINED DEFINED	01 01	83000 37000	0	0
CIRRUS LOGIC INC	CBONDCNV	172755AC4	14514	8698000	SH		DEFINED	01	8698000	. 0	ŏ
COMCAST CORP COMCAST CORP		200300606 200300507	6098 3760	75000 55000			DEFINED DEFINED	01 01	75000 55000	0	0
COMMSCOPE INC	CBONDCNV	203372AB3	340	400000	SH		DEFINED	01	400000	0	Ö
CONEXANT SYSTEMS INC CONEXANT SYSTEMS INC		207142AA8 207142AB6	601 1929	314000 1007000			DEFINED DEFINED	01 01	314000 1007000	0	0
CONEXANT SYSTEMS INC		207142AD2	1427	2000000			DEFINED	01	2000000	ŏ	0
CONEXANT SYSTEMS INC		207142AF7 232572AC1	11427 3351	16010000 3561000			DEFINED	01 01	16010000	0	0
CYMER INC DIGITAL ISLAND INC DEL	CRONDONN	25385NAAQ	3199	5505000			DEFINED DEFINED	01	3561000 5505000	0 0	0
DUPONT PHOTOMASKS INC GRANT PRIDECO INC HEWLETT PACKARD CO INGERSOLL RAND CO INTEGRATED CIRCUIT SYS INC INTERLIANT INC	CBONDCNV	26613XAC5	1905	2000000			DEFINED	01	2000000	0	0
GRANT PRIDECO INC HEWLETT PACKARD CO	CBONDON	428236AC7	10056 10710	458400 13775000			DEFINED DEFINED	01 01	458400 13775000	0	0
INGERSOLL RAND CO	COMMON	456866102	677	20000	SH		DEFINED	01	20000	0	0
INTEGRATED CIRCUIT SYS INC INTERLIANT INC	CBONDON	45811K208 458742AA1	1021 408	55200 1000000			DEFINED DEFINED	01 01	55200 1000000	0	0
INTERMEDIA COMMUNICATIONS 144A	PREFERED	458801826	1143	50000	SH	1	DEFINED	01	50000	ō	Ö
INTERNET CAPITAL GROUP KULICKE & SOFFA		46059CAA4 501242AE1	728 1046	1331500 1250000			DEFINED DEFINED	01 01	1331500 1250000	0	0
LSI LOGIC CORP	CBONDCNV	502161AD4	5260	2660000			DEFINED	01	2660000	Ö	0
***LORAL SPACE&COMMUNICATIONS	PREFCONV	543885404	574 5731	13200 5898650			DEFINED	01 01	13200	0	0
***LORAL SPACE&COMMUNICATIONS MAGNA INTERNATIONAL INC GREG MANNING AUCTIONS INC MAREX.COM INC ***MEDIAONE GROUP INC OWENS ILLINOIS INC PARK ELECTROCHEMICAL CORP PFSWEB INC POSSIS MEDICAL INC QUANTA SVCS INC S3 INC SUB NOTE CONV SANMINA CORP SEAGRAM LTD SENSORMATIC ELECTRONICS CORP	COMMON	563823103	2292	269700			DEFINED DEFINED	01	5898650 269700	0	0
MAREX.COM INC	COMMON	566536108	299	20161			DEFINED	01	20161	0	0
OWENS ILLINOIS INC	PREFCONV	690768502	15187 2396	407728 136700			DEFINED DEFINED	01 01	407728 136700	0	0
PARK ELECTROCHEMICAL CORP	CBONDCNV	700416AB6	3415	2530000			DEFINED	01	2530000	0	Ō
PFSWEB INC POSSIS MEDICAL INC	COMMON	717098107	248 977	120300 144800			DEFINED DEFINED	01 01	120300 144800	0	0
QUANTA SVCS INC	CBONDCNV	74762EAA0	1585	2000000	SH		DEFINED	01	2000000	Ö	0
S3 INC SUB NOTE CONV	CBONDONV	784849AC5	1714 6318	1871000 15000000			DEFINED DEFINED	01 01	1871000 15000000	0	0
SEAGRAM LTD	PREFCONV	811850205	2647	50800	SH		DEFINED	01	50800	0	ő
SENSORMATIC ELECTRONICS CORP SENSORMATIC ELECTRONICS CORP	00.1.0	817265606 817265200	143 448	13088 21000			DEFINED DEFINED	01 01	13088 21000	0	0
SENSORMATIC ELECTRS CORP		817265804	690	32304			DEFINED	01	32304	ő	Ö
SICOR INC	COMMON	825846108	728	71061			DEFINED	01 01	71061	0	0
SICOR INC SINCLAIR BROADCAST GROUP INC		825846306 829226505	1912 1452	85000 46750			DEFINED DEFINED	01	85000 46750	0	0
SIRIUS SATELLITE RADIO INC	COMMON	82966U103	2342	44300			DEFINED	01	44300	0	0
SNYDER STRYPES TRUST-\$1.6778 SOLECTRON CORP		833502107 834182AK3	2056 31029	86800 46313000			DEFINED DEFINED	01 01	86800 46313000	0	0
WTS SUNBEAM CORP DEL NEW		867071128		41257	SH		DEFINED	01	41257	0	0
SUPERIOR TR I PFD CONV 8.50% ***TELUS CORPORATION	COMMON	86836P202 87971M202		129644 25000			DEFINED DEFINED	01 01	129644 25000	0	0
TERAYON COMMUNICATION SYSTEMS	COMMON	880775101	733	21600	SH		DEFINED	01	21600	0	0
TERAYON COMMUNICATION SYS THERMO CARDIOSYSTEMS INC		880775AA9 88355KAA9		4670000 87000			DEFINED DEFINED	01 01	4670000 87000	0	0
THERMO ECOTEK CORP CONV SUB	CBONDCNV	88355RAB2	1444	1568000	SH		DEFINED	01	1568000	0	Ō
THERMO FIBERGEN INC THERMO FIBERTEK INC	COMMON	88355U992 88355WAA3		54000 12590000			DEFINED DEFINED	01 01	54000 12590000	0	0
***THERMO ELECTRON CORP	CBONDCNV	883556AF9	6190	6559000	SH		DEFINED	01	6559000	Ō	0
THERMO ELECTRON CONV BD THERMO ELECTRON CORP		883556AH5 883556AJ1		5493000 2525000			DEFINED DEFINED	01 01	5493000 2525000	0	0
THERMOLASE CORP SUB DEB CONV	CBONDCNV	883624AA6	1687	2000000	SH		DEFINED	01	2000000	Ō	Ō
TOWER AUTOMOTIVE CAP TR TRIBUNE CO NEW	PREFCONV COMMON	891706301 896047107		19500 17500			DEFINED DEFINED	01 01	19500 17500	0	0
TRIBUNE CO NEW (PHONES)	COMMON	896047305	4638	38980			DEFINED	01	38980	ŏ	Ö
TRIQUINT SEMICONDUCTOR INC TRIQUINT SEMICONDUCTOR INC		89674KAA1 89674KAB9		3850000			DEFINED	01	3850000	0	0
VERTICALNET INC		92532LAC1		1595000 832000			DEFINED DEFINED	01 01	1595000 832000	0	0
VITESSE SEMICONDUCTOR CORP	CBONDCNV	928497AA4	4080	3924000	SH		DEFINED	01	3924000	0	0
WENDYS INTERNATIONAL INC ***LORAL SPACE & COMMUNICATION	COMMON PREFCONV			107950 175000			DEFINED DEFINED	01 01	107950 175000	0	0
ARM FINT, GROUP INC	PREFERED	001944404	800	200000	SH		DEFINED	01	200000	ō	Ō
AFFYMETIX INC ALABAMA POWER CO	CBONDONV PREFERED	00826TAB4	3406 17521	3432000 890000			DEFINED DEFINED	01 01	3432000 890000	0	0
AFFYMETIX INC ALABAMA POWER CO ABN AMRO NORTH AMER CAP FDG ABN AMRO CAP FDG TR II ABN AMRO NORTH AMERICA INC	PREFERED	00371G105	82738	82000	SH		DEFINED	01	82000	Ö	0
ABN AMRO CAP FDG TR II ABN AMRO NORTH AMERICA INC	PREFERED	00371T305	1000 2910	1000 30000			DEFINED DEFINED	01 01	1000 30000	0	0
ABN AMRO NORTH AMER INC-6.075%	PREFERED	003714870	704	7025	SH		DEFINED	01	7025	Ō	Ô
AMERICAN TOWER CORP		029912AF9		2647000 1000000			DEFINED	01 01	2647000 1000000	0	0
BANK UNITED CORP	PREFCONV	03664PAB1 065412306	4039	65020			DEFINED DEFINED	01	1000000	0	65020
BEAR STEARNS COMPANIES INC	PREFERED	073902207 126304401	3314	83000			DEFINED	01	83000	0	0
CSC HOLDINGS INC-DEP SHS CSC HOLDINGS INC-11.75% EXCH	PREFERED	126304401	9876 16405	93177 151205			DEFINED DEFINED	01 01	93177 151205	0	0
CROWN CASTLE INTL CORP	PREFERED	228227302	251	2490	SH		DEFINED	01	2490	0	0
CURAGEN CORP DIAMOND OFFSHORE DRILLING INC		23126RAC5 25271CAA0		3000000 13548000			DEFINED DEFINED	01 01	3000000 13548000	0	0
DIAMOND OFFSHORE DRILL	CBONDCNV	25271CAB8	3500	7000000	SH		DEFINED	01	7000000	0	0
DOBSON COMMUNICATIONS CORP	PKERERED	2300/2307	391	4381	. 5H		DEFINED	01	4381	0	U

DOBSON COMMUNICATIONS CORP	PREFERED 256072505	1581	16607 SH	DEFINED	01	16607	0	0
DONALDSON LUFLIN & JENRETTE	PREFERED 257661207	4291	85500 SH	DEFINED	01	85500	0	ō
DONALDSON LUFKIN & JENRETTE	PREFERED 257661306	2296	46268 SH	DEFINED	01	46268	0	ō
EUROPEAN AMERICAN BANK-5.84%	PREFERED 29874F207	2580	25550 SH	DEFINED	01	25550	0	ŏ
EUROPEAN AMERICAN BANK-6.01%	PREFERED 29874F306	798	7795 SH	DEFINED	01	7795	0	ō
FW PFD CAP TR I 9% PFD SECS	PREFERED 302684204	797	40000 SH	DEFINED	01	0	0	40000
FREDDIE MAC-5% NON-CUM PFD	PREFERED 313400863	3645	95000 'SH	DEFINED	01	95000	0	0
FLEET BOSTON CORP	PREFERED 33901A504	500	10000 SH	DEFINED	01	10000	0	ō
FORTIS REGCAPS FND TR II	PREFERED 349916205	2754	27000 SH	DEFINED	01	27000	0	Ó
FORTIS U S REGCAPS FDG TR II	PREFERED 349917203	79081	78000 SH	DEFINED	01	78000	0	Ó
HELLER FINANCIAL INC	PREFERED 423328871	32048	310400 SH	DEFINED	01	310400	0	0
HELLER FINANCIAL INC	PREFERED 423328889	10553	106200 SH	DEFINED	01	106200	0	Ò
HOUSEHOLD INTL INC-DEP SHS	PREFERED 441815834	9311	362500 SH	DEFINED	01	362500	0	0
INTL BUSINESS MACHINES CORP	PREFERED 459200309	8644	339821 SH	DEFINED	01	339821	0	0
LASMO AMERICA LTD SER A	PREFERED 51808V207	9052	85000 SH	DEFINED	01	85000	0	Ó
LEHMAN BROTHERS HLDGS INC-5%	PREFERED 524908258	39622	404313 SH	DEFINED	01	404313	0	0
MEDIAONE FINANCE TRUST III	PREFERED 584458202	309	12300 SH	DEFINED	01	12300	0	0
MERRILL LYNCH & CO INC-DEP SHS	PREFERED 590188819	65515	2319120 SH	DEFINED	01	2319120	0	0
MONTANA POWER CO-\$6.875 PFD	PREFERED 612085506	5060	50420 SH	DEFINED	01	50420	0	0
J P MORGAN & CO INC-DEP SHS	PREFERED 616880886	14380	284575 SH	DEFINED	01	284575	0	0
MORGAN STANLEY DEAN WITTER &	PREFERED 617446562	70820	1383550 SH	DEFINED	01	1383550	0	0
NIAGARA MOHAWK POWER 4.85% PFD	PREFERED 653522607	1442	19999 SH	DEFINED	01	19999	0	0
NIAGARA MOHAWK POWER 5.25% PFD	PREFERED 653522706	2179	29875 SH	DEFINED	01	29875	0	0
NIAGARA MOHAWK POWER CORP	PREFERED 653522771	25415	462100 SH	DEFINED	01	462100	0	0
NIAGARA MOHAWK POWER CORP	PREFERED 653522847	4432	177319 SH	DEFINED	01	177319	0	0
PECO ENERGY CO-\$7.48 PFD	PREFERED 693304800	19562	212350 SH	DEFINED	01	212350	0	0
PNC FINANCIAL SERVICES GP INC	PREFERED 693475709	5513	110000 SH	DEFINED	01	110000	0	0
PACIFIC GAS & ELECTRIC CO	PREFERED 694308693	9335	373400 SH	DEFINED	01	373400	0	0
PRAXAIR INC-6.75% PFD SER B	PREFERED 74005P302	2515	25000 SH	DEFINED	01	25000	0	0
PUBLIC SERVICE ELEC & GAS CO	PREFERED 744567710	1193	11700 SH	DEFINED	01	11700	0	0
PUGET SOUND ENERGY INC-7.45%	PREFERED 745332775	18086	716300 SH	DEFINED	01	716300	0	0
REGIONS ASST MGT	PREFERED 75913Y202	9405	10000 SH	DEFINED	01	10000	0	0
SI FINANCING TRUST I-9.50% TR	PREFERED 784252207	1183	47000 SH	DEFINED	01	0	0	47000
SI FINANCING TRUST I-9.50% TR	PREFERED 784252207	632	25100 SH	DEFINED	01	25100	0	0
SIERRA PACIFIC POWER CO	PREFERED 826418709	9586	377800 SH	DEFINED	01	377800	0	0
SOUTHERN CALIFORNID EDISON CO	PREFERED 842400798	16195	158000 SH	DEFINED	01	158000	0	0
TOLEDO EDISON CO ADJ RT PFD	PREFERED 889175774	916	38000 SH	DEFINED	01	38000	0	0
TRAVELERS P&C CAPITAL I	PREFERED 893931204	486	20000 SH	DEFINED	01	0	0	20000
***USA EDUCATION INC	PREFERED 90390U201	14080	294115 SH	DEFINED	01	294115	0	0
VIRGINIA ELECTRIC & POWER CO	PREFERED 927804625	7687	75000 SH	DEFINED	01	75000	0	0