Note 13: Long-Term Debt

A summary of long-term debt is as follows:

January 31,	2004	2003
Receivable-backed PL Term, 4.82%, due 2006	**$300,000**	$300,000
Senior debentures, 6.95%, due 2028	**300,000**	300,000
Senior notes, 5.625%, due 2009	**250,000**	250,000
Senior notes, 8.95%, due 2005	**196,770**	300,000
Notes payable, 6.7%, due 2005	**97,500**	100,000
Mortgage payable, 7.68%, due 2020	**79,204**	79,618
Other	**18,860**	17,753
Fair market value of interest rate swap	**(8,091)**	3,224
Total long-term debt	**1,234,243**	1,350,595
Less current portion	**(6,833)**	(5,545)
Total due beyond one year	**$1,227,410**	$ 1,345,050

Year to date we have purchased $103,230 of our 8.95% senior notes and $2,500 of our 6.7% medium-term notes for a total cash payment of $120,760. Approximately $14,300 of expense has been recorded during the year related to these purchases.

During the first quarter of 2004, we retired $196,770 of our 8.95% senior notes for a total cash payment of $218,554. Approximately $20,781 of expense has been recorded in the first quarter of 2004. This expense and the related interest savings is expected to reduce first quarter earnings per share by approximately $0.08 per share.

To manage our interest rate risk, we had outstanding at January 31, 2004 and 2003, interest rate swaps with a fair value of ($8,091) and $3,224 recorded in other liabilities and other assets, respectively. All interest rate swaps were designated as fully effective fair value hedges. Our current swap has a $250 million notional amount, expiring in 2009. Under the agreement, we received a fixed rate of 5.63% and paid a variable rate based on LIBOR plus a margin of 2.3% set at six-month intervals (3.945% at January 31, 2004).

In 2002 and 2003, we received $4,931 and $2,341 for the sale of two interest rate swaps. The first swap converted our $300 million, 8.95% fixed-rate debt to variable rate, while the second swap converted our $250 million, 5.63% fixed-rate debt to variable rate. The cash proceeds from each of the swaps will be recognized as interest income evenly over the remaining life of the related debt.

The fair value of long-term debt, including current maturities, using quoted market prices of the same or similar issues, was approximately $1,336,000 and $1,443,000 at January 31, 2004 and 2003.

We own a 49% interest in a limited partnership which constructed a new corporate office building in which we are the primary occupant. During 2002, the limited partnership refinanced its construction loan obligation with a mortgage secured by the property. This mortgage will be amortized as we make rental payments to the limited partnership over the life of the mortgage.

Required principal payments on long-term debt, excluding capital lease obligations, the fair market value of the interest rate swap and $196,770 of debt repurchased in the first quarter of 2004, are as follows:

Year ended January 31,	
2005	5,420
2006	101,613
2007	303,800
2008	3,677
2009	253,564
Thereafter	366,253