COLONIAL MUNICIPAL INCOME TRUST Form N-Q October 29, 2004

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

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FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number

811-4992

Colonial Municipal IncomeTrust (Exact name of registrant as specified in charter)

One Financial Center, Boston, Massachusetts (Address of principal executive offices)

6/1/04 - 8/31/04

Vincent Pietropaolo, Esq. Columbia Management Group, Inc. One Financial Center Boston, MA 02111 (Name and address of agent for service)

Registrant s telephone number, including area code:

Date of fiscal year end: 11/30/04

Date of reporting period:

02111

(Zip code)

1-617-772-3698

Item 1. Schedule of Investments.

Investment Portfolio

August 31, 2004 (Unaudited)

Colonial Municipal Income Trust

			Par (\$)	Value (\$)
Municipal Bonds - 97.1%				
EDUCATION - 4.8%				
Education - 4.3%				
CA Educational Facilities Authority, Loyola Marymount University,				
Series 2001,	(a)	10/01/14	1,250,000	822,200
CA Public Works Board Lease Revenue, UCLA, Series 2002 A,			,,	,
	5.375%	10/01/15	1,000,000	1,110,170
MA Development Finance Agency, Western New England College, Series 2002,				
	6.125%	12/01/32	200,000	209,096
MI Southfield Economic Development Corp., Lawrence University, Series 1998 A,				
	5.400%	02/01/18	750,000	764,760
NC Capital Facilities Finance Authority, Meredith College, Series 2001,	5.125%	06/01/15	1,000,000	1,080,340
VT Educational & Health Buildings Finance Agency, Norwich University, Series 1998,	5.125 //	00/01/15	1,000,000	1,000,540
, ,	5.500%	07/01/21	1,000,000	1,031,450
WA Higher Education Facilities Authority, University of Puget Sound, Series 1998,				
	5.375%	10/01/30	5,000,000	5,241,400
WV University, Series 2000 A,	(a)	04/01/25	750,000	259,568
			Education Total	10,518,984
Prep School - 0.5%				
CA Statewide Community Development Authority, Crossroads School for Arts & Sciences, Series 1998,				
	6.000%	08/01/28(b)	1,080,000	1,119,571
MA Industrial Finance Agency, St. John s High School, Series 1998,			,,	,,,-,-
	5.350%	06/01/28	200,000	201,902
			Prep School Total	1,321,473
		FD	UCATION TOTAL	11,840,457

HEALTH CARE - 24.8%				
Congregate Care Retirement - 6.5%				
CA La Verne Certificates of Participation,				
Brethren Hillcrest Homes, Series 2003 B,				
	6.625%	02/15/25	525,000	533,284
CA Statewide Community				
Development Authority,				
Eskaton Village - Grass Valley,				
Series 2000,	0.0500	11/15/01/1	750.000	820.000
	8.250%	11/15/31(b)	750,000	820,980
CT Development Authority, First Mortgage The Elim Park Baptist, Inc. Project,				
Series 2003,				
Series 2005,	5.850%	12/01/33	430.000	437,263
FL Capital Projects Finance Authority,	5.850 %	12/01/33	450,000	437,203
Continuing Care Retirement,				
Glenridge on Palmer Ranch, Series 2002 A,				
	8.000%	06/01/32	500,000	504,035
FL Lee County Industrial Development				,
Authority, Shell Point Village Project,				
Series 1999 A,				
	5.500%	11/15/29	400,000	383,148
See notes to investment portfolio.				
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GA Fulton County Residential Care Facilities, Canterbury Court Project, Series 2004 A				
Series 2004 A,	6.125%	02/15/26	500,000	500,450
GA Savannah Economic Development Authority, 1st Mortgage, Marshes of Skidaway, Series 2003 A,				
HI Department of Budget & Finance, Kahala Nui Project, Series 2003 A,	7.400%	01/01/34	350,000	350,137
	8.000%	11/15/33	750,000	762,135
IL Health Facilities Authority Revenue: Lutheran Senior Ministries, Series 2001,				
	7.375%	08/15/31	250,000	250,252
Washington and Jane Smith Community, Series 2003 A,				
KS Manhattan, Meadowlark Hills	7.000%	11/15/32	525,000	525,877
Retirement Home, Series 1999 A,	6.375%	05/15/20	250,000	252,260
MA Boston Industrial Development Finance Authority, Springhouse, Inc., Series 1988,				,
	5.875%	07/01/20	235,000	233,552
MA Development Finance Agency, Loomis Communities: Series 1999 A,				
	5.625%	07/01/15	250,000	245,672
Series 2002 A,	6.900%	03/01/32	125,000	129,624
MD Westminster Economic Development Carroll Lutheran Village, Series 2004 A,				
MO Cole County Industrial Development Authority, Senior Living Revenue, Heisinger Project,	6.250%	05/01/34	500,000	507,030
Series 2004,				
NU Uighar Educational & Health	5.500%	02/01/35	750,000	760,807
NH Higher Educational & Health Facilities Authority, Rivermead at Peterborough, Series 1998,				
roceroorough, benes 1770,	5.750%	07/01/28	1,100,000	1,020,459
NJ Economic Development Authority, Seabrook Village, Inc., Series 2000 A,				
DA Chartiers Valles Industrial 9	8.250%	11/15/30	500,000	536,845
PA Chartiers Valley Industrial & Commercial Development Authority, Asbury Health Center, Series 1999,				
	6.375%	12/01/24	1,000,000	992,320
PA County Authority, Dunwoody Village, Series 2003 A,	5.375%	04/01/17	400,000	423,216
PA Lancaster Industrial Development Authority, Garden Spot Village,	5.51370	04/01/17	400,000	423,210
Series 2000 A,	7.625%	05/01/31	325,000	343,336

PA Philadelphia Authority for Industrial Development, Baptist Home of Philadelphia, Series 1998 A,	5.500%	11/15/18	360,000	331,344
TN Metropolitan Government, Nashville & Davidson Counties, Blakeford at Green Hills, Series 1998,	5.650%	07/01/24	575,000	530,299
See notes to investment portfolio.				
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TN Shelby County Health, Education & Housing Facilities Board, Germantown Village,				
Series 2003 A,	7 2500	12/01/24	200.000	207 727
TX Abilene Health Facilities Development Corp., Sears Methodist Retirement Obligated Group: Series 1998 A,	7.250%	12/01/34	300,000	307,737
Series 2003 A,	5.900%	11/15/25	750,000	726,863
	7.000%	11/15/33	200,000	206,996
TX Houston Health Facilities Development, Corp. Retirement Facilities Revenue, Buckingham Senior Living Community, Inc., Series 2004 A,	7.000%	02/15/26	500,000	515.025
WI Health & Educational Facilities Authority:	7.000%	02/15/20	500,000	515,025
Attic Angel Obligated Group, Series 1998,				
Clement Manor, Series 1998,	5.750%	11/15/27	875,000	793,678
	5.750%	08/15/24	1,000,000	912,200
Three Pillars Senior Living Communities, Series 2003,	5 7500	08/15/26	500.000	400 610
United Lutheran Program for	5.750%	08/15/26	500,000	499,610
Aging, Inc., Series 1998,	5.700%	03/01/28	750,000	682,223
		Congregate Care		16,018,657
Health Services - 1.0% MA Development Finance Agency, Boston Biomedical Research				
Institute, Series 1999,	5.650%	02/01/19	620,000	598,932
MA Health & Educational Facilities Authority, Civic Investments, Inc., Series 2002 A,			, ,	,
	9.000%	12/15/15	750,000	859,807
MN Minneapolis & St. Paul Housing & Redevelopment Authority, Healthpartners Project, Series 2003,				
	5.625%	12/01/22	200,000	204,408
WI Health & Educational Facilities Authority, Blood Center Southeastern Project, Series 2004,				
	5.75	06/01/34	750,000 th Services Total	759,923 2,423,070
Hospitals - 10.9%		neal		2,423,070
AR Conway Health Facilities Board, Conway Regional Medical Center: Series 1999 A,				
	6.400%	08/01/29	350,000	367,941
Series 1999 B,	6.400%	08/01/29	850,000	892,576
AZ Yavapai County Industrial Development Authority, Yavapai Regional Medical Center, Series 2003 A,				

	6.000%	08/01/33	150,000	153,209
CA Health Facilities Financing				
Authority, Cedars-Sinai Medical				
Center, Series 1999 A,				
	6.125%	12/01/30	650,000	695,188
CA Rancho Mirage Joint Powers Finance Authority, Eisenhower Medical Center, Series 2004,				
	5.625%	07/01/29	750,000	771,908
See notes to investment portfolio.				

CO Health Care Facilities Authority, National Jewish Medical & Research Center, Series 1998:				
	5.375% 5.375%	01/01/16 01/01/23	1,500,000 340,000	1,511,970 327,131
FL Orange County Health Facilities Authority, Orlando Regional Healthcare, Series 2002,				
	5.750%		150,000	155,565
FL South Lake County Hospital District, South Lake Hospital, Inc., Series 2003,				
	6.375%	10/01/34	250,000	254,340
FL West Orange Healthcare District, Series 2001 A,	5.650%	02/01/22	400,000	407,712
IL Health Facilities Authority: Swedish American Hospital, Series 2000,				
Thorek Hospital & Medical	6.875%	11/15/30	500,000	549,395
Center, Series 1998,	5.375%	08/15/28	500,000	451,395
IL Southwestern Development Authority, Anderson Hospital, Series 1999:			,	,
	5.375% 5.500%	08/15/15 08/15/20	500,000 550,000	510,420 551,177
IN Health Facility Authority, Community Foundation, Northwest Indiana, Inc., Series 2004 A,	5.50070	00/13/20	550,000	551,177
	6.000%	03/01/34	425,000	415,242
LA Public Facilities Authority, Touro Infirmary, Series 1999:	5 5000	00/15/10	250.000	057 275
	5.500% 5.625%	08/15/19 08/15/29	250,000 525,000	257,375 528,806
MA Health & Educational Facilities Authority: Jordan Hospital, Series 2003 E,	5.625 /	00/10/25	525,000	520,000
· · · · · · · · · · · · · · · · · · ·	6.750%	10/01/33	250,000	261,010
Milford-Whitinsville Regional Hospital: Series 1998 C,				
5 ·	5.250%	07/15/18	500,000	463,165
Series 2002 D,	6.350%	07/15/32	250,000	256,933
MD Health & Higher Educational Facilities Authority, Adventist Healthcare Series 2003 A:				
	5.000% 5.750%	01/01/16 01/01/25	365,000 400,000	366,869 405,732
MI Dickinson County Healthcare System, Series 1999,				
MI Flint Hospital Building Authority	5.700%	11/01/18	770,000	761,245
MI Flint Hospital Building Authority, Hurley Medical Center, Series 1998 A,				
	5.375%	07/01/20	460,000	445,906

MN St. Paul Housing & Redevelopment Authority, HealthEast Project, Series 2001 A,				
	5.700%	11/01/15	2,000,000	1,968,880
NH Higher Educational & Health Facilities Authority: Catholic Medical Center, Series 2002,				
	6.125%	07/01/32	200,000	204,050
See notes to investment portfolio.				

Littleton Hospital Association, Inc., Series 1998 A:				
	5.900% 6.000%	05/01/18 05/01/28	500,000 625,000	464,105 565,631
Series 1998 B,	5.900%	05/01/28	675,000	602,991
NJ Health Care Facilities Financing Authority Revenue, Capital Health Systems Obligated Group, Inc., Series 2003 A,				
NV Henderson Healthcare Facility Revenue, Catholic Healthcare West, Series 1998,	5.750%	07/01/23	500,000	527,205
NY State Dormitory Authority Revenues, North Shore - Long Island Jewish Medical Center, Series 2003,	5.375%	07/01/26	500,000	482,530
OH Belmont County, East Ohio	5.500%	05/01/33	200,000	206,664
Regional Hospital, Series 1998,	5.700%	01/01/13	700,000	648,564
OH Highland County Joint Township Hospital District, Series 1999,	6.750%	12/01/29	715,000	683,919
OH Lakewood Hospital Improvement Revenue, Lakewood Hospital Association, Series 2003,		12/01/22	, 10,000	000,777
OH Miami County, Upper Valley	5.500%	02/15/14	400,000	429,292
Medical Center, Inc., Series 1996 A,	6.250%	05/15/16	665,000	691,547
OH Sandusky County, County Memorial Hospital, Series 1998,	5.150%	01/01/08	270,000	277,463
PA Allegheny County Hospital Development, Ohio Valley General Hospital, Series 1998 A,	0110070	010100	210,000	277,100
PA Pottsville Hospital Authority, Pottsville Hospital & Warne	5.450%	01/01/28	1,050,000	979,136
Clinic, Series 1998,	5.625%	07/01/24	605,000	538,383
SC Jobs Economic Development Authority Bon Secours Health Care Systems, Inc., Series 2002 A,				
SC Lexington County Health Services District Inc. Hospital Improvement, Series 2003	5.250%	11/15/23	1,250,000	1,263,038
Series 2003,	5.500%	11/01/23	750,000	772,245
SD Health & Educational Facilities Authority, Sioux Valley Hospitals & Health Systems, Series 2004 A,				
TX Richardson Hospital Authority, Baylor Richardson Medical Center,	5.250%	11/01/34(c)	525,000	517,760
Series 1998,	5.625%	12/01/28	300,000	299,025

TX Tyler Health Facilities Development Corp., Mother Frances Hospital, Series 2001,	6.000%	07/01/31	750,000	771,135
VA Prince William County Industrial Development Authority Revenue, Potomac Hospital Corp., Series 2003,	5.200%	10/01/30	350,000	352,093
See notes to investment portfolio.				

VT Educational & Health Buildings				
Finance Agency, Brattleboro				
Memorial Hospital, Series 1998,				
WI Health & Educational Facilities	5.375%	03/01/28	500,000	470,360
Authority:				
Aurora Health Care, Inc.,				
Series 2003,				
	6.400%	04/15/33	350,000	367,255
Fort Health Care, Inc. Project,				
Series 2004,	(100%	05/01/24	750.000	772 200
Wheaton Franciscan	6.100%	05/01/34	750,000	772,380
Services, Series 2002,				
5011005, 50105 2002,	5.750%	08/15/30	450,000	467,181
			Hospitals Total	27,085,042
Intermediate Care Facilities - 1.1%				
IN Health Facilities Financing Authority, Hoosier Care, Inc.,				
Series 1999 A,				
Series 1777 A,	7.125%	06/01/34	1,055,000	868,729
PA Economic Development Financing			-,,	,.
Authority, Northwestern Human				
Services, Inc., Series 1998 A,				
	5.250%	06/01/14	2,150,000	1,760,850
		Intermediate C	are Facilities Total	2,629,579
Nursing Homes - 5.3%				
AK Juneau, St. Ann s Care Center,				
Series 1999,				
	6.875%	12/01/25	1,000,000	998,760
CO Health Facilities Authority:				
American Housing Foundation I, Inc.				
Project, Series 1990 A,	8.500%	12/01/31	545,000	528,901
Volunteers of America:	0.500 %	12/01/51	545,000	528,901
Series 1998 A:				
	5.450%	07/01/08	250,000	246,760
	5.750%	07/01/20	700,000	635,803
Series 1999 A,	6,0000	07/01/20	250.000	215 725
IA Finance Authority, Care Initiatives	6.000%	07/01/29	350,000	315,735
Project:				
Series 1996,				
	9.250%	07/01/25	965,000	1,136,799
Series 1998 B:				
	5.750%	07/01/18	550,000	509,415
IN Gary Industrial Economic	5.750%	07/01/28	1,475,000	1,274,149
Development, West Side Health				
Care Center, Series 1987 A,				
	11.500%	10/01/17(d)	2,230,000	1,115,000
IN Michigan City Health Facilities,				
Metro Health Foundation, Inc.				
Project, Series 1993,	11 00007	11/01/22(-)	4 221 274	(() (05
KY Economic Development Finance	11.000%	11/01/22(e)	4,331,274	662,685
KT Leonomic Development Finance				

Authority, Health Facilities Revenue, Series 2003,	6,500%	01/01/29	925,000	844,691
MA Development Finance Agency: Alliance Health Care Facilities, Series 1999,	0.500 //	01/01/29	923,000	0,091
56163 1777,	7.100%	07/01/32	1,135,000	1,103,810
See notes to investment portfolio.				
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American Health Woodlawn				
Manor, Inc.:				
Series 2000 A,	7.7500	12/01/07	270.000	212 (9(
Series 2000 B,	7.750%	12/01/27	370,000	313,686
Series 2000 B,	10.250%	06/01/27 (d)	113,186	78,559
GF/Massachusetts Inc.,			-,	,
Series 1994,				
	8.300%	07/01/23	875,000	883,995
MI Cheboygan County Economic Development Corp., Metro Health				
Foundation Project, Series 1993,				
roundation roject, benes 1990,	11.000%	11/01/22 (e)	2,348,533	359,326
MN Carlton Inter-Faith Social				
Services, Inc., Series 2000,				
	7.500%	04/01/19	250,000	260,637
MN Sartell, Foundation for Healthcare, Series 1999 A,				
Treatmeate, Series 1999 A,	6.625%	09/01/29	1,025,000	1,016,236
TX Kirbyville Health Facilities			-,,	-,,
Development Corp., Heartway III				
Project,				
Series 1997 A,	10.000%	03/20/18 (d)	539,215	172,549
WA Kitsap County Housing	10.000%	03/20/18 (u)	559,215	172,349
Authority, Martha & Mary Nursing				
Home, Series 1996,				
	7.100%	02/20/36	643,000	753,872
			ing Homes Total	13,211,368
HOUSING - 6.8%		HEALIF	I CARE TOTAL	61,367,716
Assisted Living/Senior - 2.9%				
DE Kent County, Heritage at Dover,				
Series 1999, AMT				
	7.625%	01/01/30	1,210,000	1,013,653
GA Columbus Housing Authority, The Gardens at Calvary,				
Series 1999,				
	7.000%	11/15/19	495,000	423,086
IL Development Finance Authority,				
Care Institute, Inc., Series 1995				
	8.250%	06/01/25	1,410,000	1,359,057
MN Roseville, Care Institute, Inc., Series 1993,				
Series 1995,	7.750%	11/01/23 (d)	1,630,000	1,059,500
NC Medical Care Commission,			, ,	,,
DePaul Community Facilities Project,				
Series 1999,	5 (25)	11/01/00	005 000	1 010 202
NY Huntington Housing Authority,	7.625%	11/01/29	985,000	1,018,293
Gurwin Jewish Senior Center,				
Series 1999:				
	5.875%	05/01/19	420,000	397,370
	6.000%	05/01/29	650,000	601,126
TX Bell County Health Facilities				
Development Corp., Elder Care				
Institutes Inc. Series 1994				
Institutes, Inc., Series 1994,	9.000%	11/01/24	1,415,000	1,291,909

		Assisted I	iving/SeniorTotal	7,163,994
Multi-Family - 3.9%				
DE Wilmington, Electra Arms Senior Association Project, Series 1998, AMT,				
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	6.250%	06/01/28	930,000	744,763
FL Broward County Housing Finance Authority, Chaves Lake Apartment Project, Series 2000, AMT,				
	7.500%	07/01/40	500,000	498,505
See notes to investment portfolio.				
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FL Clay County Housing Finance				
Authority, Madison Commons				
Apartments, Series 2000 A, AMT,	7 4500	07/01/40	500.000	500 800
MN Washington County Housing & Redevelopment Authority, Cottages	7.450%	07/01/40	500,000	500,800
of Aspen, Series 1992, AMT,	9.250%	06/01/22	980,000	1,000,658
MN White Bear Lake, Birch Lake Townhome Project:				
Series 1989 A, AMT,	10.250%	07/15/19	624,000	280,120
Series 1989 B, AMT,	(a)	07/15/19	1,770,000	1,776,372
Resolution Trust Corp., Pass-Through Certificates, Series 1993 A,				
	8.750%	12/01/16 (f)	455,481	444,363
SC Housing Finance & Development, Multi-Family Housing Finance Revenue, Westbridge Apartments, Series 1990 A, AMT,				
Selies 1770 A, Alvi I,	9.500%	09/01/20	1,921,000	1,894,663
TN Franklin Industrial Development Board, Landings Apartment Project, Series 1996 B,				
	8.750%	04/01/27	710,000	729,624
TX Affordable Housing Corp., NHT/GTEX Project, Series 2001 C,	10.000%	10/01/31 (d)	685,000	171,264
TX El Paso County Housing Finance Corp., American Village Communities: Series 2000 C,	10,000,0	10/01/01 (0)	000,000	111,201
50103 2000 C,	8.000%	12/01/32	300,000	309,051
Series 2000 D,	10.000%	12/01/32	300,000	309,909
VA Alexandria Redevelopment & Housing Authority, Courthouse Commons Apartments, Series 1990 A, AMT,				
Commons Apartments, Series 1990 A, Alvir,	10.000%	01/01/21	1,000,000	844,020
			Multi-Family Total	9,504,112
Single Family - 0.0%				
KY Kentucky County Single Family Mortgage Revenue, Series 1987 A,				
	9.000%	09/01/16	25,000	25,074
			Single Family Total HOUSING TOTAL	25,074 16,693,180
INDUSTRIAL - 5.4%			HOUSING IOTAL	10,095,180
Food Products - 1.6% GA Cartersville Development Authority, Anheuser Busch Project, Inc.,				
Series 2002, AMT,	5.950%	02/01/32	1,000,000	1,046,740
IN Hammond, American Maize Products Co., Series 1994, AMT,				
LA Port of New Orleans Industrial	8.000%	12/01/24	260,000	269,285
Development, Continental Grain				

Co., Series 1993,	7.500%	07/01/13	1,000,000	1,020,460
LA Southern Louisiana Port				
Commission, Cargill, Inc. Project,				
Series 1997,	5 95007	04/01/17	500,000	528.050
	5.850%	04/01/17	500,000	528,050
MI Strategic Fund, Michigan Sugar Co.,				
Sebewaing Project, Series 1998 A,				
	6.250%	11/01/15	1,000,000	979,320
			Food Products Total	3,843,855
See notes to investment portfolio.				

Forest Products - 1.8%				
AL Camden Industrial Development				
Board, Weyerhaeuser Co., Series 2003 B, AMT,	6.375%	12/01/24	400,000	425,664
AL Courtland Industrial Development			,	- ,
Board, Champion International Corp.,				
Series 1999,				
AL Dhanin City Industrial Development	6.000%	08/01/29	1,000,000	1,022,910
AL Phenix City Industrial Development Board Environmental Improvement Revenue,				
Meadwestvaco Corp.,				
Series 2001 A, AMT,				
	6.350%	05/15/35	400,000	418,272
GA Rockdale County Development				
Authority, Solid Waste Disposal				
Visy Paper, Inc., Series 1993, AMT,	7 5000	01/01/07	800.000	802 108
LA Beauregard Parish, Boise Cascade	7.500%	01/01/26	800,000	823,128
Corp. Project, Series 2002,				
2002,	6.800%	02/01/27	1,000,000	1,029,180
MI Delta County Economic				
Development Corp, Mead				
Westvaco-Escanaba,				
Series 2002 B, AMT,	6 4500	04/15/02	200.000	214.106
VA Bedford County Industrial	6.450%	04/15/23	300,000	314,106
Development Authority, Nekoosa				
Packaging Corp.,				
Series 1998, AMT,				
	5.600%	12/01/25	400,000	381,272
		F	orest Products Total	4,414,532
Manufacturing - 0.6%				
IL Will-Kankakee Regional Development Authority, Flanders				
Corp., Precisionaire Project,				
Series 1997, AMT,				
·····, ,	6.500%	12/15/17	825,000	827,467
TX Trinity River Authority, Texas				
Instruments Project, Series 1996, AMT,				
	6.200%	03/01/20	750,000	782,348
Motolo & Mining 0.207			Manufacturing Total	1,609,815
Metals & Mining - 0.2% NV Department of Business &				
Industry, Wheeling-Pittsburgh				
Steel Corp., Series 1999 A, AMT,				
	8.000%	09/01/14 (f)	237,097	186,021
VA Greensville County Industrial				
Development Authority,				
Wheeling-Pittsburgh Steel Corp., Series 1999 A, AMT:				
JULIES 1777 A, AIVII.	6.375%	10/01/04	14,765	14,650
	7.000%	04/01/14	375,000	298.815
			etals & Mining Total	499,486
Oil & Gas - 1.2%				
TX Gulf Coast Industrial Development				
Authority, Solid Waste Disposal,				
Citgo Petroleum, Series 1998, AMT,	0,0000	04/01/29	275.000	200.204
	8.000%	04/01/28	375,000	398,284

VI Government Refinery Facilities, Hovensa Coker Project, Series 2002, AMT,				
Hoject, Selles 2002, AWL,	6.500%	07/01/21	250,000	271,730
VI Public Finance Authority, Refinery Facilities Revenue, Hovensa Refinery, Series 2003, AMT,				
	6.125%	07/01/22	425,000	453,386
See notes to investment portfolio.				
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		07/01/22	425,000	453,386

Series 2004, AMT,	5.875%	07/01/22	400.000	420,296
WA Pierce County Economic Development Corp., Occidental	5.01570	0//01/22	400,000	420,290
Petroleum Co., Series 1993, AMT,	5.800%	09/01/29	1,500,000	1,502,550
	5.00070	0)/01/2)	Oil & Gas Total	3,046,246
		IN	DUSTRIAL TOTAL	13,413,934
OTHER - 8.3%				
Other - 0.3%				
NY Convention Center Operating Corp., Yale Building Project, Series 2003,				
	(a)	06/01/08	1,000,000	854,300
			Other Total	854,300
Pool/Bond Bank - 0.3%				
MI Municipal Bond Authority, Local Government Loan Project, Series 2001 A,				
·····,	5.375%	11/01/17	550,000	613,366
		F	ool/Bond Bank Total	613,366
Refunded/Escrowed (g) - 6.3%				
CA Los Angeles Unified School District, Series 2002,				
	5.750%	07/01/16	6,000,000	710,010
CT Development Authority, Sewer Sludge Disposal Facilities, Series 1996, AMT,				
	8.250%	12/01/06	570,000	619,100
GA Forsyth County Hospital Authority, Georgia Baptist Healthcare System, Series 1998,				
	6.000%	10/01/08	755,000	814,388
ID Health Facilities Authority, IHC Hospitals, Inc., Series 1992,			,	. ,
······································	6.650%	02/15/21&n		