

Dreyfus Intermediate Municipal Bond Fund, Inc.
Statement of Investments
February 28, 2005 (Unaudited)

	Principal Amount(\$)	Value (\$)
Long-Term Municipal Investments--99.7%		
Alabama--1.8%		
McIntosh Industrial Development Board, EIR 4.65%, 6/1/2008	1,450,000	1,508,927
Jefferson County, Limited Obligation School Warrants: 5.50%, 1/1/2021	7,500,000	8,138,474
5.25%, 1/1/2023	5,500,000	5,810,144
Alaska--5.1%		
Alaska International Airports, Revenue: 5.50%, 10/1/2011 (Insured; AMBAC)	2,560,000	2,862,181
5.50%, 10/1/2012 (Insured; AMBAC)	1,620,000	1,818,822
Alaska Student Loan Corp., Student Loan Revenue: 5.60%, 7/1/2011 (Insured; AMBAC)	4,700,000	4,970,296
5.70%, 7/1/2013 (Insured; AMBAC)	5,990,000	6,349,639
6%, 7/1/2016 (Insured; AMBAC)	6,380,000	6,928,743
Anchorage: 5.875%, 12/1/2016 (Insured; FGIC) (Prerefunded; 12/1/2010)	2,365,000 a	2,702,106
5.875%, 12/1/2016 (Insured; FGIC) (Prerefunded; 12/1/2010)	1,500,000 a	1,713,809
Electric Utility Revenue: 6.50%, 12/1/2008 (Insured; MBIA)	2,755,000	3,098,492
6.50%, 12/1/2009 (Insured; MBIA)	2,910,000	3,336,372
5.875%, 2/1/2012 (Insured; FSA)	3,175,000	3,560,286
Northern Tobacco Securitization Corp., Tobacco Settlement Revenue: 6%, 6/1/2013	4,745,000	5,009,818
6.20%, 6/1/2022	2,250,000	2,282,423
Arizona--.6%		

Glendale Municipal Property Corp., Excise Tax Revenue 5%, 7/1/2017 (Insured; AMBAC)	2,160,000	2,327,702
Maricopa County Industrial Development Authority, Hospital Systems Revenue (Baptist Hospital) 5.20%, 9/1/2005 (Insured; MBIA)	3,125,000	3,171,813
Arkansas--.8%		
Arkansas Student Loan Authority, Student Loan Revenue 5.35%, 6/1/2009	4,465,000	4,654,629
Springdale, Sales & Use Tax Revenue 4%, 7/1/2016 (Insured; MBIA)	2,000,000	2,027,560
California--8.2%		
Alameda County Unified School District Zero Coupon, 8/1/2018 (Insured; FSA)	3,785,000	2,062,182
California Department of Water Resources, Water Revenue (Central Valley Project) 5.25%, 12/1/2012 (Insured; FGIC)	10,000,000	11,237,300
California Economic Recovery 5%, 7/1/2015 (Insured; MBIA)	8,000,000	8,758,480
California Educational Facilities Authority, Revenue (Stanford University) 5.25%, 12/1/2013	2,000,000	2,272,940
California Infrastructure & Economic Development, Bank Revenue (Bay Area Toll Bridges- 1st Lien) 5.25%, 7/1/2017 (Insured; FSA)	3,300,000	3,649,338
California Public Works Board, LR (Department of Mental Health - Coalinga) 5.50%, 6/1/2018	3,000,000	3,351,300
California Statewide Community Development Authority, MFHR (Equity Residential) 5.20%, 6/15/2009	3,000,000	3,193,920

Elsinore Valley Municipal Water District, COP 5.375%, 7/1/2016 (Insured; FGIC)	3,295,000	3,732,016
Foothill/Eastern Transportation Corridor Agency, Toll Road Revenue 0% / 7%, 1/1/2008	5,000,000 b	5,600,850
Golden State Tobacco Securitization Corporation, Tobacco Settlement Revenue: 5.75%, 6/1/2021	6,950,000	7,450,400
5.75%, 6/1/2023	1,735,000	1,848,885
Los Angeles County Public Works Financing Authority, Revenue (Regional Park & Open Space District) 5%, 10/1/2019	5,550,000	5,835,770
University of California, Revenues 5.25%, 5/15/2016 (Insured; AMBAC)	11,765,000	12,993,266
Colorado--1.3%		
Denver City & County, Airport Revenue 5%, 11/15/2008 (Insured; XLCA)	5,000,000	5,312,550
El Paso County School District (Number 11 Colorado Springs): 6.25%, 12/1/2009	1,000,000	1,142,350
6.50%, 12/1/2010	2,000,000	2,351,580
6.50%, 12/1/2011	2,040,000	2,429,987
Interlocken Metropolitan District Zero Coupon, 12/15/2007 (Insured; Radian)	585,000	538,750
Connecticut--1.3%		
Connecticut: Revenue (Mashantucket Western Pequot Tribe): 6.50%, 9/1/2006	2,475,000 c	2,621,471
6.50%, 9/1/2006	2,525,000 c	2,648,750
5.60%, 9/1/2009	1,000,000 c	1,076,500

Special Obligation Rate Reduction 5%, 12/30/2008	4,585,000	4,943,501
District of Columbia--4%		
District of Columbia 6%, 6/1/2012 (Insured; MBIA)	3,280,000	3,786,629
Florida--4.4%		
Broward County, Airport System Revenue (Convertible Lien) 5.25% 10/1/2011 (Insured: AMBAC)	1,525,000	1,630,149
Capital Projects Finance Authority, Student Housing Revenue (Capital Projects Loan Program) 5.50%, 10/1/2015 (Insured; MBIA)	4,060,000	4,399,781
Collier County, Gas Tax Revenue 5.25%, 6/1/2019 (Insured; AMBAC)	2,190,000	2,403,372
Hillsborough County Industrial Development Authority, PCR (Tampa Electric Company Project) 5.10%, 10/1/2013	9,575,000	9,996,970
Miami-Dade County, Aviation Revenue 5.25%, 10/1/2008 (Insured; FGIC)	3,000,000	3,219,120
Miami-Dade County School Board, COP 5.25%, 10/1/2017 (Insured; FGIC)	5,000,000	5,508,300
Palm Beach County School Board, COP 5.375%, 8/1/2014 (Insured; AMBAC)	4,000,000	4,512,640
Palm Beach County Solid Waste Authority, Revenue 4%, 1/1/2011 (Insured; AMBAC)	5,000,000	5,175,700
Polk County, Utility System Revenue 5.25%, 10/1/2018 (Insured; FGIC)	2,000,000	2,205,720
Georgia--2.1%		
Athens Housing Authority, Student Housing LR		

(Ugaref East Campus Housing):		
5.25%, 12/1/2015 (Insured; AMBAC)	2,560,000	2,831,693
5.25%, 12/1/2016 (Insured; AMBAC)	2,700,000	2,986,551
Atlanta, Airport Facilities Revenue		
6%, 1/1/2007 (Insured; AMBAC)	5,780,000	6,117,494
Milledgeville-Baldwin County Development Authority, Revenue (Georgia College & State University Foundation):		
6%, 9/1/2010	1,275,000	1,402,322
5.25%, 9/1/2019	1,710,000	1,797,809
Municipal Electric Authority (Combustion Turbine Project)		
5.25%, 11/1/2012 (Insured; MBIA)	2,735,000	3,050,291
Hawaii--1.4%		
Hawaii Department of Budget & Finance, Special Purpose Meeting Revenue (Kapiolani Health Care System)		
6.40%, 7/1/2013	8,775,000	9,900,482
Kuakini Health System, Special Purpose Revenue		
5.50%, 7/1/2012	2,575,000	2,671,537
Illinois--2.0%		
Chicago Housing Authority, Revenue (Capital Program):		
5%, 7/1/2009	2,500,000	2,662,675
5.25%, 7/1/2010	2,420,000	2,621,513
Chicago O'Hare International Airport, Revenue (Third Lien) 5.50%, 1/1/2015 (Insured; CIFG)		
	6,450,000	7,207,488
Illinois Health Facilities Authority, Revenue:		
(Evangelical Hospital) 6.75%, 4/15/2007	150,000	156,621
(Passavant Memorial Area Hospital Association) 5.65%, 10/1/2016	4,850,000	5,245,324
Metropolitan Pier & Exposition Authority, Dedicated State Tax Revenue		

(McCormick Place) 0/5.55%, 6/15/2021 (Insured; MBIA)	2,500,000	b	1,897,050
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Indiana--2.3%

Indiana Health Facility Financing Authority, HR (Clarian Health Partners, Inc.): 5.50%, 2/15/2010	3,000,000		3,166,740
5.50%, 2/15/2011	5,000,000		5,260,000
Revenue (Ascension Health) Subordinated Credit 5%, 5/1/2009	2,500,000		2,659,150

Indianapolis Local Public Improvement Bond Bank 6.50%, 1/1/2011 (Insured; FSA)	6,415,000		7,484,252
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Westfield High School Building Corp., First Mortgage Revenue 5.25%, 7/5/2013 (Insured; AMBAC)	1,500,000		1,608,075
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Kansas--1.2%

Wyandotte County - Kansas City Unified Government, Utility System Revenue 5.65%, 9/1/2018 (Insured; AMBAC)	9,130,000		10,727,202
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Kentucky--1.3%

Ashland, PCR (Ashland, Inc.) 5.70%, 11/1/2009	4,000,000		4,282,680
Carrolton and Henderson Public Energy Authority, Gas Revenue (Kentucky Trust) 5%, 1/1/2006 (Insured; FSA)	3,500,000		3,573,360

Kenton County Airport Board, Airport Revenue (Cincinnati/Northern Kentucky International) 5.75%, 3/1/2009 (Insured; MBIA)	3,710,000		3,887,709
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Massachusetts--2.7%

Boston Water & Sewer Commission, Revenue 5%, 11/1/2020	5,760,000		6,201,274
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Massachusetts, Consolidated Loan 5%, 12/1/2010	3,000,000	3,268,950
Massachusetts Bay Transportation Authority, Sales Tax Revenue 5.50%, 7/1/2017	5,000,000	5,769,550
Massachusetts Municipal Wholesale Electric Co., Power Supply System Revenue (Project No. 6) 5.25%, 7/1/2015 (Insured; MBIA)	4,000,000	4,386,120
University of Massachusetts Building Authority, Project Revenue 5.25%, 11/1/2019 (Insured; AMBAC)	3,500,000	3,840,130
Michigan--6.8%		
Detroit Local Development Finance Authority 5.20%, 5/1/2010	5,745,000	5,977,213
Greater Detroit Resource Recovery Authority, Revenue: 6.25%, Series A, 12/13/2008 (Insured; AMBAC)	11,000,000	12,260,820
6.25%, Series B, 12/13/2008 (Insured; AMBAC)	7,755,000	8,643,878
Michigan Building Authority, Revenue (State Police Communications System) 5.25%, 10/1/2013	1,945,000	2,188,709
Michigan Hospital Finance Authority, Revenue: 9.123%, 11/15/2007 (Genesys Health System)	5,750,000 c,d	6,483,413
8.10%, 10/1/2013 (Prerefunded 10/1/2005) (Oakwood Obligation Group):	7,000,000 a	7,375,270
5%, 11/1/2007	3,000,000	3,157,020
5.50%, 11/1/2011	3,500,000	3,874,220
(Sparrow Obligation Group): 5.25%, 11/15/2011	2,500,000	2,690,325
5.75%, 11/15/2016	3,250,000	3,531,613
Michigan Municipal Bond Authority, Revenue (Drinking Water Revolving Fund) 5.25%, 10/1/2016 (Prerefunded; 10/1/2009)	2,370,000 a	2,597,615

Mississippi--1.3%

Mississippi Development Bank, Special Obligation

(Adams County HR Project)

5.75%, 7/1/2010 (Insured; FSA)	3,445,000	3,627,137
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Mississippi Higher Education Assistance Corp.

Student Loan Revenue

5.30%, 9/1/2008	2,390,000	2,517,698
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Walnut Grove Correctional Authority, COP:

5.25%, 11/1/2005 (Insured; AMBAC)	1,670,000	1,703,066
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5.50%, 11/1/2006 (Insured; AMBAC)	1,760,000	1,846,082
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5.50%, 11/1/2007 (Insured; AMBAC)	1,855,000	1,991,472
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Missouri--1.8%

Joplin Industrial Development Authority, Revenue

(Catholic Health Initiatives):

5.50%, 12/1/2009	3,185,000	3,392,184
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5.625%, 12/1/2010	3,340,000	3,573,299
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Missouri Health & Educational

Facilities Authority, Revenue

(SSM Health Care) 5%, 6/1/2007	2,940,000	3,070,948
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Saint Louis, Airport Revenue

(Airport Development Program):

5.50%, 7/1/2010 (Insured; MBIA)	3,000,000	3,309,090
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5.625%, 7/1/2015 (Insured; MBIA)	2,500,000	2,794,400
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Nevada-1.2%

Nevada, Highway Improvement Revenue

(Motor Vehicle Fuel Tax)

5.50%, 12/1/2015 (Insured; FGIC)	4,775,000	5,417,667
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Washoe County, Water Facility Revenue

(Sierra Pacific Power Company)

5%, 7/1/2009	5,000,000	5,092,300
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New Jersey-4.7%

New Jersey Building Authority, Building Revenue 5.25%, 12/15/2014 (Insured; AMBAC)	7,690,000	8,472,458
New Jersey Economic Development Authority, Cigarette Tax Revenue 5.50%, 6/15/2016 Revenue:	1,000,000	1,096,280
8.881%, 6/15/2008 (Insured; AMBAC)	5,000,000 c,d	6,036,750
School Facilities (Construction 2001) 5.25%, 6/15/2010 (Insured; AMBAC)	30,000	33,110
Waste Paper Recycling (Marcal Paper Mills Inc.) 8.50%, 2/1/2010 (Insured; MBIA)	2,210,000	2,142,882
New Jersey Educational Facilities Authority, Revenue: (Rider University):		
5%, 7/1/2010 (Insured; Radian)	1,880,000	2,014,796
5%, 7/1/2011 (Insured; Radian)	1,970,000	2,115,209
(Rowan University) 5.25%, 7/1/2016 (Insured; MBIA)	2,000,000	2,223,660
New Jersey Health Care Facilities Financing Authority, Revenue (South Jersey Hospital) 6%, 7/1/2012	3,425,000	3,864,976
New Jersey Transportation Trust Fund Authority (Transportation System) 6%, 6/15/2016 (Prerefunded 6/15/2010)	4,000,000 a	4,567,080
New Jersey Turnpike Authority, Revenue 5.625%, 1/1/2015 (Insured MBIA) (Prerefunded; 1/1/2010)	3,910,000 a	4,371,967
Union County Utilities Authority, Solid Waste Revenue (Ogden Martin) 5.50%, 6/1/2008 (Insured; AMBAC)	4,000,000	4,292,840

New Mexico--1.4%

Jicarilla, Apache Nation Revenue:		
5%, 9/1/2011	1,500,000	1,598,025
5%, 9/1/2013	2,905,000	3,087,986

Las Cruces, Joint Utility Improvement Revenue		
5.50%, 7/1/2016 (Insured; MBIA)	7,000,000	7,540,610
New York--7.0%		
New York City:		
6.25%, 8/1/2009 (Prerefunded 8/1/2006)	50,000 a	53,374
6.25%, 8/1/2009	1,950,000	2,071,544
5%, 8/1/2014	5,000,000	5,414,550
New York State Dormitory Authority, Revenues:		
(Department of Health)		
5.625%, 7/1/2011 (Prerefunded; 7/1/2006)	3,240,000 a	3,436,895
(Lenox Hill Hospital Obligation Group)		
5.50%, 7/1/2011	1,000,000	1,085,270
New York State Local Government		
Assistance Corporation:		
5.25%, 4/1/2016	3,425,000	3,823,259
5.25%, 4/1/2016 (Insured; FSA)	2,200,000	2,464,220
New York State Thruway Authority, Service Contract		
Revenue (Local Highway & Bridge):		
6%, 4/1/2011	2,040,000	2,214,318
5.50%, 4/1/2012	3,950,000	4,423,763
5.50%, 4/1/2013 (Insured; XLCA)	5,000,000	5,568,250
New York State Urban Development Corp.:		
Corporate Purpose 5.125%, 7/1/2019	2,000,000	2,150,420
Correctional Capital Facilities 5.25%, 1/1/2010	4,520,000	4,766,566
Correctional & Youth Facilities Service Contract		
Revenue (Empire State Development Corp.):		
5%, 1/1/2009	3,000,000	3,189,720
5.25%, 1/1/2009	8,575,000	9,214,009
Personal Income Tax 5.25%, 3/15/2011	1,565,000	1,719,966
Tobacco Settlement Financing Corp., Revenue		
5.50%, 6/1/2018	4,000,000	4,439,640
Triborough Bridge and Tunnel Authority, Revenue		
6.75%, 1/1/2009	5,100,000	5,612,601

North Carolina--3.0%

North Carolina Eastern Municipal Power Agency,

Power System Revenue:

5.50%, 1/1/2012	3,000,000	3,275,280
5.125%, 1/1/2014	3,000,000	3,180,510
5%, 1/1/2021	1,200,000	1,334,208

North Carolina Medical Care Commission,

Retirement Facilities Revenue

(Givens Estates Project):

4.75%, 7/1/2010	1,000,000	1,012,640
5%, 7/1/2011	500,000	507,290
5.25%, 7/1/2012	750,000	766,898

North Carolina Municipal Power Agency

Electric Revenue (Number 1 Catawba):

5.25%, 1/1/2016 (Insured; FSA)	2,540,000	2,785,796
5.25%, 1/1/2017 (Insured; FSA)	10,000,000	10,953,500

Raleigh Durham Airport Authority, Airport Revenue

5.25%, 11/1/2012 (Insured; FGIC)	2,365,000	2,604,811
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Ohio--1.3%

Cuyahoga County, Revenue

(Cleveland Clinic Health System):

5.50%, 1/1/2014	4,000,000	4,414,320
6%, 1/1/2017	5,000,000	5,670,800

Knox County, Hospital Facilities Revenue

(Knox Community Hospital Asset Guaranty)

5%, 6/1/2012 (Insured; Radian)	1,500,000	1,613,460
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Oklahoma--.6%

Oklahoma Development Finance Authority, LR

(Oklahoma State System Higher Education):

4%, 6/1/2007	1,020,000	1,046,571
4%, 6/1/2008	1,060,000	1,093,729

Washington County Medical Authority, Revenue (Jane Phillips Medical Center) 5.50%, 11/1/2010 (Insured; Connie Lee)	3,175,000	3,345,307
Oregon--1.1%		
Gilliam County, SWDR 4.15%, 5/1/2009	3,400,000	3,449,980
Washington County Unified Sewer Agency, Sewer Revenue 5.75%, 10/1/2012 (Insured; FGIC)	5,670,000	6,507,743
Pennsylvania--7.9%		
Allegheny County Industrial Development Authority, PCR 4.05%, 9/1/2011 (Insured; AMBAC)	4,000,000	4,144,960
Carbon County Industrial Development Authority, RRR (Panther Creek Partners Project) 6.65%, 5/1/2010	10,040,000	10,870,810
Delaware County Industrial Development Authority (Resource Recovery Facility) 6.10%, 7/1/2013	12,000,000	12,553,320
Delaware River Joint Toll Bridge Commission, Bridge Revenue 5.25%, 7/1/2013	2,500,000	2,770,125
Delaware Valley Regional Finance Authority, Local Government Revenue 5.75%, 7/1/2017	6,830,000	7,858,871
Erie County Hospital Authority, Revenue (Hamot Health Foundation) 5.375%, 5/15/2010 (Insured; AMBAC)	2,340,000	2,497,552
Erie County Industrial Development Authority, EIR (International Paper Company Project) 5.25%, 9/1/2010	2,100,000	2,270,100
Montgomery County Higher Education & Health Authority, HR (Abington Memorial) 6.10%, 6/1/2012 (Insured; AMBAC)	5,000,000	5,771,150

Montgomery County Industrial Development Authority, Mortgage Revenue (Whitemarsh Continuing Care) 6%, 2/1/2021	2,500,000	2,537,950
Pennsylvania Higher Educational Facilities Authority: Health Services Revenue (University of Pennsylvania) 5.70%, 1/1/2011 (Prerefunded 1/1/2006)	3,250,000 a	3,369,600
(UPMC Health System) 6.25%, 1/15/2015	3,660,000	4,169,143
Rose Tree Media School District 5.25%, 2/1/2018 (Insured; FSA)	5,900,000	6,525,459
Sayre Health Care Facilities Authority, Revenue (Guthrie Health) 6%, 12/1/2012	2,000,000	2,236,120
State Public School Building Authority, School Lease Revenue (Colonial Intermediate Unit 20) 5.25%, 5/15/2019 (Insured; FGIC)	2,175,000 e	2,409,661
Rhode Island--1.8%		
Rhode Island Health and Educational Building Corp.: Health Facilities Revenue (San Antoine) 5.50%, 11/15/2009	3,320,000	3,546,225
Hospital Financing Revenue (Lifespan Obligation Group): 5.75%, 5/15/2007 (Insured; MBIA)	4,805,000	5,105,409
5.75%, 5/15/2008 (Insured; MBIA)	5,560,000	5,990,844
Revenue (Roger Williams University) 5%, 11/15/2021 (Insured; Radian)	1,360,000	1,411,462
South Carolina--2.1%		
Anderson County, IDR (Federal Paper Board) 4.75%, 8/1/2010	4,520,000	4,723,219
Berkeley County School District, Installment Purchase Revenue (Securing Assets for Education) 5.25%, 12/1/2021	9,395,000	9,934,555
Charleston, COP (Public Facilities Corp.)		

5%, 9/1/2015	2,145,000	2,333,696
Hilton Head Island Public Facilities Corp., COP		
5%, 3/1/2013 (Insured; AMBAC)	1,065,000	1,162,671
South Dakota--2%		
Pennington County, PCR (Black Hills		
Power Incorporated Project) 4.80%, 10/1/2014	2,050,000	2,064,268
Tennessee-1.3%		
Johnson City Health and Educational Facility Board, HR		
(Medical Center Hospital Improvement)		
5.125%, 7/1/2011 (Insured; MBIA)	6,720,000	7,248,797
Tennessee Housing Development Agency		
(Homeownership Program):		
5.20%, 7/1/2010	1,815,000	1,915,388
5.30% 7/1/2011	2,140,000	2,256,994
Texas--10.3%		
Bexar County, Revenue (Venue)		
5.75%, 8/15/2013 (Insured; MBIA)	5,000,000	5,606,500
Cypress - Fairbanks Independent School District		
(Schoolhouse) 6.75%, 2/15/2012		
(Prerefunded 2/15/2010)	1,700,000 a	1,987,266
Dallas - Fort Worth International Airport, Revenue		
Facility Improvement Corp.		
(Bombardier Inc.) 6.15%, 1/1/2016	3,000,000	3,019,920
Gulf Coast Waste Disposal Authority:		
Revenue (Bayport Area System)		
5%, 10/1/2014 (Insured; AMBAC)	2,065,000	2,244,387
SWDR (Quaker Oats Co. Project) 5.70%, 5/1/2006	3,210,000	3,306,493
Harris County (Permanent Improvement)		
5.25%, 10/1/2016	3,435,000	3,778,981

Harris County Health Facilities Development Corp., HR:		
(Memorial Hermann Hospital System)		
5.50%, 6/1/2012 (Insured; FSA)	8,295,000	9,276,464
(Memorial Hospital System)		
6%, 6/1/2008 (Insured; MBIA)	9,080,000	9,914,089
Houston, Utility System Revenue (First Lien)		
5.25%, 5/15/2012 (Insured; MBIA)	2,750,000	3,046,918
Port Corpus Christi Industrial Development Corp.,		
Revenue (Valero):		
5.125%, 4/1/2009	2,250,000	2,378,520
5.40%, 4/1/2018	1,500,000	1,549,800
San Antonio, Electric & Gas Revenue		
5%, 2/1/2018	5,000,000	5,318,200
Tarrant County Health Facilities Development Corp.,		
Health Systems Revenue:		
(Harris Methodist Health Systems) 6%, 9/1/2010	7,725,000	8,708,779
(Health Resources Systems)		
5.75%, 2/15/2014 (Insured; MBIA)	5,000,000	5,713,500
Texas College Student Loan Bonds		
4.75%, 8/1/2008	7,435,000	7,840,951
Texas Municipal Power Agency, Revenue:		
Zero Coupon, 9/1/2009 (Insured; AMBAC)	105,000	91,027
Zero Coupon, 9/1/2009 (Insured; AMBAC)	9,265,000	7,996,436
4%, 9/1/2012 (Insured; AMBAC)	2,690,000	2,702,804
University of Texas University Revenues Financing		
System 5.25%, 8/15/2018	6,000,000	6,567,720
Utah--2.5%		
Carbon County, SWDR		
(Sunnyside Cogeneration-A) 6.375%, 8/15/2011	8,450,000	8,340,066
Jordanelle Special Service District		
(Special Assessment Improvement District)		

8%, 10/1/2011	5,040,000	5,400,259
Utah Building Ownership Authority, LR (State Facilities Master Lease Program) 5%, 5/15/2017	2,950,000	3,164,731
Utah County, EIR (USX Corporation Project) 5.05%, 11/1/2011	4,480,000	4,853,901
Virginia--1.0%		
Arlington County Industrial Development Authority, RRR (Ogden Martin System of Alexandria/Arlington Inc. Project) 5.375%, 1/1/2012 (Insured; FSA)	2,530,000	2,706,999
Greater Richmond Convention Center Authority, Hotel Tax Revenue (Convention Center Expansion Project) 6%, 6/15/2011	2,000,000	2,256,580
Virginia College Building Authority, Educational Facilities Revenue (Hampden - Sydney College Project) 5% 9/1/2016	1,000,000	1,039,800
York County Industrial Development Authority, PCR (Virginia Electric & Power Co.) 5.50%, 7/1/2009	2,750,000	2,896,988
Washington--3.5%		
Energy Northwest Revenue (Wind Project): 4.55%, 7/1/2006	1,600,000	1,625,968
5.60%, 7/1/2015 (Prerefunded 1/1/2007)	2,530,000 a	2,731,894
Goat Hill Properties, LR (Government Office Building Project) 5.25%, 12/1/2020 (Insured; MBIA)	2,710,000	2,957,260
Seattle Municipal Light & Power, Revenue: 5.25%, 3/1/2010 (Insured; FSA)	50,000	54,731
8.516%, 3/1/2010 (Insured; FSA)	6,500,000 c,d	7,729,865

Washington:		
5.75%, 10/1/2012	20,000	22,711
5.75%, 10/1/2012	2,305,000	2,597,458
Washington Health Care Facilities Authority, Revenue (Sisters of Providence)		
5.40%, 10/1/2010 (Insured; AMBAC)	3,000,000	3,109,740
Washington, Public Power Supply Systems Revenue (Nuclear Project Number 1)		
6%, 7/1/2007 (Insured; AMBAC)	9,720,000	10,310,296
Wisconsin--.6%		
Racine, SWDR (Republic Services Project)		
3.25%, 4/1/2009	1,000,000	979,320
Wisconsin Health and Educational Facilities Authority, Revenue (Aurora Medical Group, Inc.)		
6%, 11/15/2011 (Insured; FSA)	3,500,000	4,014,780
U. S. Related--1.4%		
Childrens Trust Fund, Tobacco Settlement Revenue:		
5.75%, 7/1/2010	2,500,000	2,812,575
5.75%, 7/1/2012 (Prerefunded; 7/1/2010)	5,000,000 a	5,625,150
5.75%, 7/1/2013 (Prerefunded; 7/1/2010)	3,300,000 a	3,712,599
Total Investments (cost \$849,211,458)	99.7%	880,282,796
CASH AND RECEIVABLES (NET)	0.3%	2,918,348
NET ASSETS	100.0%	883,201,144

Notes to Statement of Investments:

(a) Bonds which are prerefunded are collateralized by U.S. Government securities which are held in escrow and are used to pay principal and interest on the municipal issue and to retire the bonds in full at the earliest refunding date.

- (b) Zero coupon until a specified date, at which time the stated coupon rate becomes effective until maturity.
- (c) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. These Securities have been determined to be liquid by the Board of Directors. At February 28, 2005, these securities amounted to \$26,596,749 or 3.0% of net assets.
- (d) Inverse floater security - the interest rate is subject to change periodically.
- (e) Purchased on a delayed delivery basis.
- (f) Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi annual reports previously filed with the Securities and Exchange on Form N-CSR.