

**Short Term Interest Rate Performance
November 2003**

<u>Date</u>	<u>Amount Invested (millions)</u>	<u>Money Market Funds</u>	<u>Weighted Interest Rate</u>	<u>30 Day Treasury Rate</u>	<u>Basis Point Difference</u>	<u>Date</u>	<u>Total Investment (millions)</u>
11/03	\$25.51	\$17.70	1.00	0.90	9.71	11/03	\$242.71
11/04	\$42.50	\$15.00	0.97	0.92	4.52	11/04	\$283.91
11/05	\$30.20	\$0.00	0.99	0.93	5.88	11/05	\$293.00
11/06	\$30.80	\$0.00	0.99	0.93	6.49	11/06	\$307.09
11/07	\$27.15	\$0.00	0.98	0.93	4.73	11/07	\$298.89
11/10	\$43.24	\$0.00	1.01	0.92	8.61	11/10	\$297.35
11/12	\$29.90	\$0.00	0.97	0.88	9.04	11/12	\$303.70
11/13	\$33.76	\$0.00	0.98	0.89	9.02	11/13	\$308.11
11/14	\$19.20	\$0.00	1.00	0.90	10.11	11/14	\$286.01
11/17	\$21.45	\$0.00	0.97	0.87	10.27	11/17	\$285.16
11/18	\$21.45	\$0.00	1.01	0.91	9.73	11/18	\$289.66
11/19	\$22.10	\$0.00	0.96	0.91	5.37	11/19	\$297.81
11/20	\$58.46	\$0.00	1.00	0.92	8.29	11/20	\$320.01
11/21	\$39.88	\$0.00	0.96	0.91	5.44	11/21	\$341.81
11/24	\$17.35	\$0.00	0.95	0.90	5.30	11/24	\$325.36
11/25	\$29.89	\$0.00	0.96	0.92	3.76	11/25	\$330.40
11/26	\$31.99	\$0.00	0.98	0.93	5.47	11/26	\$335.50
11/28	\$32.10	\$0.00	0.97	0.95	2.30	11/28	\$288.90
	Total Amount Invested		Weighted Average Rate	30 day Rate	Basis Point Difference		
	\$556.91	94.45%	0.98	0.91	7		5,435.41
Money Market	\$32.70	5.55%					
Total	\$589.61						

INTEREST

SHORT TERM INVESTMENTS
November 30, 2003

INSTRUMENT	SELLER	BALANCE	AVERAGE RATE	PERCENT OF TOTAL	GUIDELINES PERCENTAGE BY INSTITUTION	GUIDELINES PERCENTAGE BY INSTRUMENT
(14) CD's	Citizens Bank	8,108,302.04	1.02%	3.18%		
	State Street Bank	0.00	0.00%	0.00%		
	Sub-Total:	8,108,302.04		3.18%	15%	15%
(19) US AGCY OBLIG	First Tennessee	0.00	0.00%	0.00%		
	Fleet National Bank	0.00	0.00%	0.00%		
	Dean Witter	0.00	0.00%	0.00%		
	Zions Bank	0.00	0.00%	0.00%		
	Paine Webber	28,097,775.41	0.95%	11.03%		
	Chase Securities	0.00	0.00%	0.00%		
	Sub-Total:	28,097,775.41		11.03%	35%	75%
(15) COMMERCIAL PAPER	Fleet National Bank	0.00	0.00%	0.00%		
	Dean Witter	0.00	0.00%	0.00%		
	GE	18,567,683.74	1.03%	7.29%		
	Citigroup	9,285,678.51	1.02%	3.64%		
	Ford Motor Co	0.00	0.00%	0.00%		
	Sub-Total:	27,853,362.25		10.93%	10%	25%
(17) GOVERNMENT MONEY MKRT	Fidelity	0.00	0.00%	0.00%		
	Brinson Advisors	59,286,198.12	0.93%	23.26%		
	Dreyfus	68,041,058.53	0.92%	26.70%	35%	50%
(16) REPURCHASE AGREEMENTS	Dean Witter	0.00	0.00%	0.00%		
	State Street Bank	0.00	0.00%	0.00%		
	Sun Trust	0.00	0.00%	0.00%		
	Paine Webber	0.00	0.00%	0.00%		
	Sub-Total:	0.00		0.00%	20%	100%
(12) COLLATERALIZED DEPOSITS	Citizens Bank	63,457,459.28	1.30%	24.90%		
	State Street Bank	0.00	0.00%	0.00%		
	Chase Securities	0.00	0.00%	0.00%		
	Sub-Total:	63,457,459.28	0.00	24.90%	10%	25%
	TOTAL:	=====	=====	=====		
		254,844,155.63	1.02%	100.00%		

SHORT TERM INVESTMENT ANALYSIS

Investment Maturity Schedule

November 30, 2003

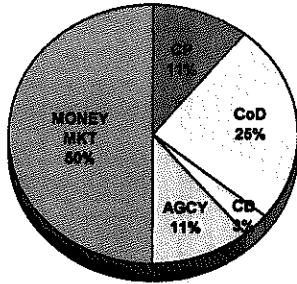
	INVESTMENTS	PERCENT OF TOTAL
Under 30 days	254,394,681.21	99.82%
Under 60 days	449,474.42	0.18%
Under 90 days	0.00	0.00%
Under 120 days	0.00	0.00%
Over 120 days	0.00	0.00%
Total	254,844,155.63	100.00%

SUMMARY PORTFOLIO YIELDS

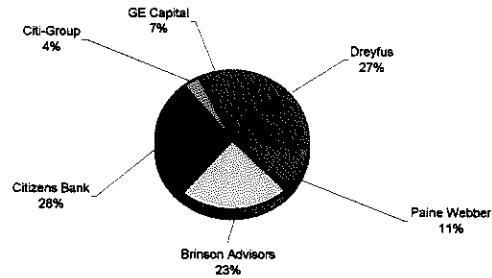
November 30, 2003	1.03%
October 31, 2003	1.02%
November 30, 2002	1.49%

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT NOVEMBER 30, 2003

Portfolio By Instrument



Portfolio by Issuer



REPO = Repurchase Agreement
 CP = Commercial Paper
 CD = Certificate of Deposit
 CoD = Collateralized Deposit
 Agency = US Government Agency

Vendor	CP	CD	Agency	Money Mkt	CoD	Repo	Total (\$)
Guidelines-Total/Vendor	25%/10%	25%/10%	75%/35%	50%/35%	25%/25%	100%/20%	
Fleet Bank	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Dreyfus	0	0	0	68,041,059	0	0	68,041,059
	0%	0%	0%	27%	0%	0%	27%
Dean Witter	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Chase Securities	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Paine Webber	0	0	28,097,775	0	0	0	28,097,775
	0%	0%	11%	0%	0%	0%	11%
First Tennessee	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Brinson Advisors	0	0	0	59,286,198	0	0	59,286,198
	0%	0%	0%	23%	0%	0%	23%
Citizens Bank	0	8,108,302	0	0	63,457,459	0	71,565,761
	0%	3%	0%	0%	25%	0%	28%
GE Capital	18,567,684	0	0	0	0	0	18,567,684
	7%	0%	0%	0%	0%	0%	7%
Sun Trust	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Citi-Group	9,285,679	0	0	0	0	0	9,285,679
	4%	0%	0%	0%	0%	0%	4%
State St Bank	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
TOTALS	27,853,382	8,108,302	28,097,775	127,327,257	63,457,459	0	254,844,156
(%) PORTFOLIO	11%	3%	11%	50%	25%	0%	100%

Note: Maximum participation by any one vendor limited to 35% of total portfolio.

