

FINANCIAL DISCLOSURE REPORT

Report Required by the Ethics
in Government Act of 1978
(5 U.S.C. app. §§ 101-111)

Calendar Year 2003

1. Person Reporting (Last name, First name, Middle initial) Arnold, Morris S	2. Court or Organization 8th U S Circuit Ct of Appeals	3. Date of Report 5/5/2004
4. Title (Article III Judges indicate active or senior status; magistrate judges indicate full- or part-time) Judge--Active	5. Report Type (check appropriate type) <input type="radio"/> Nomination, Date <input type="radio"/> Initial <input checked="" type="radio"/> Annual <input type="radio"/> Final	6. Reporting Period 1/1/2003 to 12/31/2003
7. Chambers or Office Address P. O. Box 2060 Little Rock, AR 72203-2060	8. On the basis of the information contained in this Report and any modifications pertaining thereto, it is, in my opinion, in compliance with applicable laws and regulations. Reviewing Officer _____ Date _____	

IMPORTANT NOTES: The instructions accompanying this form must be followed. Complete all parts, checking the NONE box for each part where you have no reportable information. Sign on last page.

I. POSITIONS. (Reporting individual only; see pp. 9-13 of filing instructions)

NONE - (No reportable positions.)

POSITION	NAME OF ORGANIZATION/ENTITY
1. Member	Board of Trustees of James Madison Memorial Foundation
2.	

II. AGREEMENTS. (Reporting individual only; see pp. 14-16 of filing instructions)

NONE - (No reportable agreements.)

DATE	PARTIES AND TERMS
1.	

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III. NON-INVESTMENT INCOME. (Reporting individual and spouse; see pp. 17-24 of filing instructions)**A. Filer's Non-Investment Income** **NONE** - (No reportable non-investment income.)

	<u>DATE</u>	<u>SOURCE AND TYPE</u>	<u>GROSS INCOME</u> (yours, not spouse's)
1.	2003	University of Arkansas--author's royalties	1199

B. Spouse's Non-Investment Income(If you were married during any portion of the reporting year, please complete this section. (dollar amount not required except for honoraria) **NONE** - (No reportable non-investment income.)

	<u>DATE</u>	<u>SOURCE AND TYPE</u>
1.		

IV. REIMBURSEMENTS -- transportation, lodging, food, entertainment.

(Includes those to spouse and dependent children. See pp. 25-27 of instructions.)

 NONE - (No such reportable reimbursements.)

	<u>SOURCE</u>	<u>DESCRIPTION</u>
1.	Universtiy of Virginia	Charlottesville, VA, Feb 5-6. Speech to Federalist Society. Airfare, hotel, taxis, and parking fees.
2.	Notre Dame	South Bend, IN, Feb 21-23. Speech to Federalist Society. Airfare, hotel, meals, and parking fees.
3.	James Madison Memorial Foundation	Washington, DC, July 8-9; Board meeting. Airfare, hotel, and parking fees.
4.		

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V. GIFTS. (Includes those to spouse and dependent children. See pp. 28-31 of instructions.) **NONE** - (No such reportable gifts.)

<u>SOURCE</u>	<u>DESCRIPTION</u>	<u>VALUE</u>
1. Don Smith	Use of house at Gulfport, AL from May 27 to June 1	\$1,250

VI. LIABILITIES. (Includes those of spouse and dependent children. See pp. 32-34 of instructions.) **NONE** - (No reportable liabilities.)

<u>CREDITOR</u>	<u>DESCRIPTION</u>	<u>VALUE CODE</u>
1.		

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VII. INVESTMENTS and TRUSTS -- income, value, transactions (includes those of the spouse and dependent children. See pp. 34-57 of filing instructions.)

A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1) Amount Code 1 (A-H)	(2) Type (e.g. div. rent. or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g. buy, sell, merger, redemption)	If not exempt from disclosure			
						(2) Date: Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A- H)	(5) Identity of buyer/seller (if private transaction)
<input type="checkbox"/> NONE (No reportable income, assets, or transactions)									
1. Delta Trust and Bank	A	Interest	J	T					
2. [REDACTED] Univ of Arkansas at Little Rock bonds	A	Interest	J	T					
3.									
4. MINERAL INTERESTS--VARIOUS LANDS IN TEXAS:									
5. Southland Champion Mineral, Morgan Keegan, Lufkin, TX	D	Royalty	L	W					
6. Grayburg Mineral Account, Morgan Keegan, Lufkin TX	C	Royalty	K	W					
7.									
8. SECURITIES HELD BY DELTA TRUST INVESTMENTS--Account I									
9. Prime Cash Series Money Market Fund	A	Dividend	J	T					Formerly Premier MM
10. Alltel: [REDACTED] sold 2/03	A	Dividend	L	T	Partial sell	2/03	J	B	[REDACTED] sold 2/03
11. BankAmerica Corp: [REDACTED] sold 2/03		None			Sell	2/03	K	D	
12. Norfolk Southern	A	Dividend	L	T					
13.									
14. SECURITIES HELD BY DELTA TRUST INVESTMENTS--Account II					Opened	4/28			New acct with Delta Invest
15. Trust Series Prime Cash MM Fund	A	Interest	J	T	Buy	4/28	J		
16. Alltel Corp Conv 7.750%	A	Dividend	J	T	Buy	4/28	J		
17. Dominion Resource Inc Upper Decs		None	J	T	Buy	4/28	J		
18. Motorola Inc Equity Units	A	Dividend	J	T	Buy	4/28	J		

1. Income/Gain Codes: A = \$1,000 or less B = \$1,001-\$2,500 C = \$2,501-\$5,000 D = \$5,001-\$15,000 E = \$15,001-\$50,000
 (See Columns B1 and D4) F = \$50,001-\$100,000 G = \$100,001-\$1,000,000 H1 = \$1,000,001-\$5,000,000 H2 = More than \$5,000,000
2. Value Codes: J = \$15,000 or less K = \$15,001-\$50,000 L = \$50,001-\$100,000 M = \$100,001-\$250,000
 (See Columns C1 and D3) N = \$250,000-\$500,000 O = \$500,001-\$1,000,000 P1 = \$1,000,001-\$5,000,000 P2 = \$5,000,001-\$25,000,000
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3. Value Method Codes Q = Appraisal R = Cost (Real Estate Only) S = Assessment T = Cash/Market
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19.									
20. SECURITIES HELD BY MORGAN STANLEY									
21. Morgan Stanley Active Assets Money Trust	A	Dividend	J	T					
22. Coca Cola	A	Dividend	J	T					
23. Kimberly Clark Corp	A	Dividend	J	T					
24. Morgan Stanley (name change: formerly M S Dean Witter)	A	Dividend	K	T					Name change
25. Wyeth	A	Dividend	J	T					
26. Z-Tel Technologies		None	J	T					
27. Units VK Focus Portfolio Select 10 Industrial 2002-4	A	Dividend			Sell	8/12	J	A	
28. Units VK Focus Portfolio Select 10 Industrial 2003-4	A	Dividend	J	T	Buy	8/12	J		
29. TAX EXEMPT BONDS HELD BY MORGAN STANLEY									
30. Arkansas State Development Fin Authority Bonds	A	Interest			Sell	4/1	J	A	
31. Puerto Rico Building Bonds	A	Interest	J	T					
32.									
33. SECURITIES HELD BY DELTA TRUST INVESTMENTS INC-IRA	B	Dividend							
34. Dillard's			J	T					
35. Wachovia Corp 2nd New			J	T					
36. MFS Tr VII Cap Opp Fund Class B			J	T					

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37. Matel			J	T					
38. Ozark Capital Trust			J	T					
39. Prime Cash Series Money Market Fund			J	T					Formerly Premier MM
40. Gabelli Equity Trust Inc.			J	T					
41. Liberty All Star Equity Fund			J	T					
42.									
43. SECURITIES HELD BY MORGAN STANLEY-- IRA	B	Dividend							Formerly M S Dean Witter
44. MS Liquid Asset Fund			J	T					
45. Chevron Texaco			J	T					
46. Cisco Systems			J	T					
47. Eastman Kodak			J	T					
48. Exxon Mobil			J	T					
49. General Electric			J	T					
50. Gillette			J	T					
51. Intel			J	T					
52. Kimberly Clark			J	T					
53. Nokia Cp Adr			J	T					
54. Pepsico Inc.			J	T					

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55. Southwest Airlines			J	T					
56. USA Truck Inc			J	T					
57. Wal Mart Stores			J	T					
58. Walmart De Mexico SaV Ord			J	T					
59. Walmart De Mexico SA C Ord			J	T					
60. ING Group			J	T					
61. Morgan Stan Cap II 7250 *31JL31 7.250%			J	T					
62. Morgan Stanley III Cum 6250 *33MH01 6.250%			J	T	Buy	2/21	J		
63. Virginia Power Cap 7.375%			J	T					
64. VK Focus Biotech & Pharm Series 12A			J	T					
65. VK Focus Portfolios Select 10 Indl 2002-1 SPS					Sell	2/27	J	A	
66. VK Focus Portfolio Select Ten Indl 2002-2 SPS					Sell	4/29	J	A	
67. VK Focus Portfolio Select 10 Industrial 2003-2			J	T	Buy	4/29	J		
68. Prt Stateg Fund			J	T					
69.									
70. SECURITIES HELD BY LOCUST ST. SECURITIES, INC.					Closed	10/01			Acct closed 10/01
71. ING Technology Fund Class A	A	Dividend	J	T	Sold	8/22	J	A	Name chg fr "Global Comm"
72.									

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73. Teachers Insurance & Annuity Assn College Retirement Eq Fund	C	Interest	O	T					
74.									
75. TIAA-CREF (Retirement)	A	Interest	J	T					
76.									
77. ING Golden Select Prem Plus Deferred Variable Annuity	A	Interest	J	T					
78.									
79.									

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VIII. ADDITIONAL INFORMATION OR EXPLANATIONS

(Indicate part of Report.)

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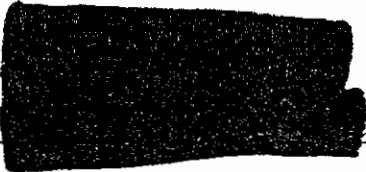
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IX. CERTIFICATION.

I certify that all information given above (including information pertaining to my spouse and minor or dependent children, if any) is accurate, true, and complete to the best of my knowledge and belief, and that any information not reported was withheld because it met applicable statutory provisions permitting non-disclosure.

I further certify that earned income from outside employment and honoraria and the acceptance of gifts which have been reported are in compliance with the provisions of 5 U.S.C. § 501 et. seq., 5 U.S.C. § 7353, and Judicial Conference regulations.

Signature _____



Date _____

6 May 2004

NOTE: ANY INDIVIDUAL WHO KNOWINGLY AND WILFULLY FALSIFIES OR FAILS TO FILE THIS REPORT MAY BE SUBJECT TO CIVIL AND CRIMINAL SANCTIONS (5 U.S.C. app. § 104)

FILING INSTRUCTIONS

Mail signed original and 3 additional copies to:

Committee on Financial Disclosure
Administrative Office of the United States Courts
Suite 2-301
One Columbus Circle, N.E.
Washington, D.C. 20544