

FINANCIAL DISCLOSURE REPORT

Calendar Year 2003

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

1. Person Reporting (Last name, First name, Middle initial) FISHER, RAYMOND C	2. Court or Organization U.S.CT.APPEALS (9th CIRCUIT)	3. Date of Report 6/30/2004
4. Title (Article III Judges indicate active or senior status; magistrate judges indicate full- or part-time) U.S. CIRCUIT 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 U.S.COURT OF APPEALS - 9th CIR 125 S. GRAND AVE #400 PASADENA, CA 91105	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 Directors	Constitutional Rights Foundation (nonprofit), Los Angeles, CA
2. Member, Board of Directors	Western Justice Center Foundation (nonprofit), Pasadena, CA
3.	

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

NONE - (No reportable agreements.)

DATE	PARTIES AND TERMS
1. 1988	Tuttle & Taylor (law firm); termination agmt re a/c receivables; no control; terms fixed. Liquidated by mutual settlement eff. December 2003.

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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	Tuttle & Taylor termination payments	31,806

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.	2003	Los Angeles Unified School District

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.	Aspen Institute	Nov. 13-16 - International law seminar. Wash.D.C; Wye, MD (transportation, lodging, meals)

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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.		

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 I (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 I (A-H)	(5) Identity of buyer/seller (if private transaction)
<input type="checkbox"/> NONE (No reportable income, assets, or transactions)									
1. ML BANK USA RASP	A	Interest	L	T					
2. ML B&T RASP	A	Interest	L	T					
3. US TREAS NOTE 5.875% 2/1/5/04	A	Interest	J	T					
4. US TREAS STRIPS 0% 8/15/04		None	K	T					
5. US TREAS STRIPS 0% 11/15/04		None	K	T					
6. US TREAS STRIPS 0% 5/15/05		None	K	T					
7. RFC STRIPS 0% 7/15/05		None	J	T					
8. CATS SERIES Q 0% 11/15/05		None	K	T					
9. RFC STRIPS 0% 7/15/06		None	K	T					
10. US TREAS STRIPS 0% 8/15/06		None	K	T					
11. CATS SERIES T 0% 11/15/06		None	K	T					
12. RFC STRIPS 0% 7/15/07		None	J	T					
13. RFC STRIPS 0% 10/15/07		None	K	T					
14. COUPON TREAS RECT 0% 11/15/07		None	K	T					
15. RFC STRIPS 0% 7/15/08		None	J	T					
16. RFC STRIPS 0% 10/15/08		None	J	T					
17. COUPON TREAS RECT 0% 11/15/08		None	K	T					

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
 (See Column C2) U = Book Value V = Other W = Estimated

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						(2) Date: Month- Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
18. RFC STRIPS 0% 4/15/09		None	J	T					
19. RFC STRIPS 0% 7/15/09		None	J	T					
20. FNMA BOND 6.625% 9/15/09	A	Interest	J	T					
21. RFC STRIPS 0% 10/15/09		None	J	T					
22. RFC STRIPS 0% 1/15/10		None	K	T					
23. FINANCING CORP STRIPS 0% 2/8/10		None	J	T					
24. US TREAS STRIPS 0% 11/15/10 #1		None	J	T					
25. US TREAS STRIPS 0% 11/15/10 #2		None	K	T					
26. RFC STRIPS 0% 4/15/11		None	J	T					
27. RFC STRIPS 0% 7/15/11		None	J	T					
28. US TREAS STRIPS 0% 11/15/11 #1		None	K	T					
29. US TREAS STRIPS 0% 11/15/11 #2		None	K	T					
30. RFC STRIPS 0% 4/15/12		None	J	T					
31. US TREAS STRIPS 0% 8/15/12 #1		None	K	T					
32. US TREAS STRIPS 0% 8/15/12 #2		None	J	T					
33. US TREAS STRIPS 0% 8/15/13 #1		None	K	T					
34. US TREAS STRIPS 0% 8/15/13 #2		None	K	T					
35. RFC STRIPS 10/15/13		None	K	T					

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36. FINANCING CORP STRIPS 0% 5/30/14		None	J	T					
37. US TREAS STRIPS 0% 11/15/14 #1		None	J	T					
38. US TREAS STRIPS 0% 11/15/14 #2		None	J	T					
39. RFC STRIPS 0% 10/15/15		None	K	T					
40. CD FIRST USA BANK 7.1% 2/23/05	B	Interest	K	T					
41. CD HOUSEHOLD BANK 7.05% 2/23/04	B	Interest	K	T					
42. CD HOUSEHOLD BANK 7.15% 2/23/07	B	Interest	K	T					
43. ALLIANCE BERNSTEIN G&I FUND	A	Dividend	K	T					
44. AMERICAN WASHINGTON MUTUAL INVESTORS FD	A	Dividend	K	T					
45. AMERICAN GROWTH FUND		None	K	T	Buy	11/19	J		
46. DAVIS NY VENTURE FUND	A	Dividend	L	T					
47. DELAWARE SMALL CAP VALUE FUND	A	Dividend	K	T					
48. DREYFUS PREMIER CORE EQUITY FUND	A	Dividend	L	T					
49. FRANKLIN SMALL CAP GROWTH FUND		None	K	T					
50. GOLDMAN SACHS LARGE CAP VALUE FUND		None	L	T					
51. GOLDMAN SACHS CORE INTL EQUITY FUND	A	Dividend	K	T					
52. HOTCHKIS & WILEY LARGE CAP VALUE FUND	A	Dividend	K	T	Buy	11/19	J		
53. JOHN HANCOCK US GLOBAL LEADERS GROWTH FUND		None	K	T	Buy	11/19	J		

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54. MASS INVESTORS GROWTH STOCK FUND		None	L	T					
55. ML BASIC VALUE FUND	A	Dividend	L	T					
56. ML GLOBAL SMALL CAP FUND	A	Dividend	K	T					
57. ML LARGE CAP GROWTH FUND		None	L	T					
58. ML S&P INDEX FUND	B	Dividend	L	T					
59. TEMPLETON WORLD FUND	A	Dividend	L	T					
60. FNMA NOTE 5.8% 6/5/08	A	Interest			Redeemed	6/5	K		
61. US TREAS NOTE 5.75% 8/15/03	A	Interest			Redeemed	8/15	K		
62. CATS SERIES E 0% 11/15/03					Redeemed	11/17	K		
63. US TREAS STRIPS 0% 11/15/03					Redeemed	11/17	J		
64. GOLDMAN SACHS CORE INTL EQUITY			K	T	Partial sale	11/24	J		
65. AMERICAN GROWTH FUND			K	T	Supp. Buy	12/4	J		
66. HOTCHKIS & WILEY LARGE CAP VALUE FUND			K	T	Supp. Buy	12/4	J		
67. JOHN HANCOCK US GLOBAL LEADERS GROWTH FUND			K	T	Supp. Buy	12/4	J		
68. CD HOUSEHOLD BANK 6.95% 2/24/03					Redeemed	2/24	K		
69. SCHWAB MUNI MONEY FUND #1	A	Interest			Liquidated	10/4	J		
70. BERGER/JANUS MIDCAP VALUE FUND (CS)	A	Dividend	K	T					
71. SCHWAB MUNI MONEY FUND #2	A	Interest			Liquidated	2/9	J		

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72. SCHWAB 1000 FUND		None			Liquidated	2/11	J		
73. CITIFUNDS US TREAS RESERVES	A	Interest	J	T					
74. COACHMAN COMMON STOCK		None	J	W					
75. CITY NATIONAL BANK IRA #1	A	Interest	J	T					
76. CITY NATIONAL BANK IRA #2	A	Interest	J	T					
77. BEST AMERICAN FUND ANNUITY - IRA (FID.VIP EQUITY)		None	K	T					
78. TSA ANNUITIES - JACKSON NATIONAL LIFE	A	Interest	L	T					
79. CALIF. STATE TEACHERS RETIREMENT SYSTEM	A	Interest	K	T					
80. LIMITED PARTNERSHIPS									
81. MERNAN 145 INVESTMENT PROPERTY #1 L.A., CA (RESTAURANT)	B	Distribution	J	U					
82. VENWEST DEVELOPMENT LP1	B	Distribution	L	U					
83. WINTHROP CALIF. INVESTORS, LP		None	J	U					

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VIII. ADDITIONAL INFORMATION OR EXPLANATIONS

(Indicate part of Report.)

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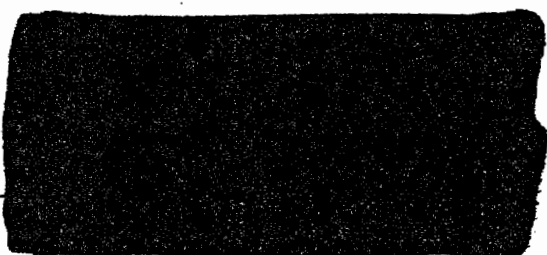
6/30/2004

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 _____

6/30/04

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