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PROGRESSIVE RETURN FUND INC

Form NSAR-A

August 26, 2003

PAGE 1
000 A000000 06/30/2003
000 C000000 0000854580
000 D000000 N
000 E000000 NF
000 F000000 Y
000 G000000 N
000 H000000 N
000 I000000 6.1
000 J000000 A
001 A000000 PROGRESSIVE RETURN FUND, INC.
001 B000000 811-5891
001 C000000 2122723550
002 A000000 383 MADISON AVENUE
002 B000000 NEW YORK
002 C000000 NY
002 D010000 10179
003 000000 N
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007 C011400 14
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007 C011700 17
007 C011800 18
007 C011900 19
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008 A000001 CORNERSTONE ADVISORS, INC.
008 B000001 A
008 C000001 801-60024
008 D010001 ASHEVILLE
008 D020001 NC
008 D030001 28801
010 A000001 BEAR STEARNS FUNDS MANAGEMENT INC.
010 B000001 801-29862
010 C010001 NEW YORK
PAGE 2
010 C020001 NY
010 C030001 10179
012 A000001 AMERICAN STOCK TRANSFER & TRUST CO.
012 B000001 85-0001
012 C010001 NEW YORK
012 C020001 NY

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012 C030001 10038
013 A000001 TAIT, WELLER & BAKER
013 B010001 PHILADELPHIA
013 B020001 PA
013 B030001 19103
015 A000001 CUSTODIAL TRUST COMPANY
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015 C010001 PRINCETON
015 C020001 NJ
015 C030001 08540
015 E030001 X
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020 A000001 E*TRADE SECURITIES LLC
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022 A000001 BEAR, STEARNS & CO. INC.
022 B000001 13-3299429
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PAGE 8		
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087 A020000	743376204
087 A030000	PGF
088 A000000	N
088 B000000	N
088 C000000	N
088 D000000	N
SIGNATURE	THOMAS R. WESTLE

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TITLE

SECRETARY