Deloitte & Touche LLP

MASSACHUSETTS STATE TEACHERS' AND EMPLOYEES' RETIREMENT SYSTEMS TRUST

Annual Report for the
Year Ended June 30, 1994

Deloitte Touche Tohmatsu International

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INDEPENDENT AUDITORS' REPORT

To the Unitholders and the Trustee
Massachusetts State Teachers' and Employees'
Retirement Systems Trust:

We have audited the accompanying statements of assets and liabilities, including the schedules of portfolio investments, of Massachusetts State Teachers' and Employees' Retirement Systems Trust (comprised of the Capital Fund and the Cash Fund) as of June 30, 1994, the related statement of operations for the year then ended, and changes in net assets for the years ended June 30, 1994 and 1993, and the per unit and other data for each of the years in the five-year period ended June 30, 1994. These financial statements and per unit and other data are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and per unit and other data based on our audits. The per unit and other data of the Trust for the year ended June 30, 1992, were audited by other auditors whose report, dated September 25, 1992, included an explanatory paragraph that discussed the Trust's procedures for accounting for and reporting the value of securities which are not readily ascertainable.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and per unit and other data are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 1994 by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements and per unit and other data present fairly, in all material respects, the financial position of each of the respective Funds constituting the Massachusetts State Teachers' and Employees' Retirement Systems Trust (MASTERS or the Trust) as of June 30, 1994, the results of their operations, the changes in their net assets, and the per unit and other data for the respective stated periods in conformity with generally accepted accounting principles.

As discussed in Note 6, investments representing 6.11% of the assets of the Capital Fund of MASTERS have values estimated by management in the absence of readily ascertainable market values. The procedures used by management in arriving at the estimated value of such investments and the underlying documentation have been reviewed and inspected by us and, in the circumstances, we believe that the procedures of management are reasonable and the documentation appropriate. However, determination of the value of these investments involves subjective judgment because the actual market value can be determined only by negotiation between the parties in a sales transaction. The estimated values of the investments may differ from the values that would have been used had a ready market existed for the investments.

Deloitte & Touche LLP

September 30, 1994

	Shares	Value
FOREIGN STOCKS:		
Argentine Peso:		
BANCO FRANCES DEL RIO DE LA PLATA	33,099	$248,728
TELECOM ARGENTINA STET-FRAN	49,700	257,949
		$506,677
Australian Dollar:		
AMCOR LIMITED ORD A$1	157,682	$1,040,076
ASHTON MINING LTD ORD A$0.50	14,400	32,572
AUSTRALIAN NATL INDS ORD A$0.3	32,801	43,559
AUSTRALIAN & NEW ZEALAND BANK	215,250	631,370
BORAL ORD STK A$0.50	464,607	1,132,262
BRAMBLES INDS LTD ORD A$0.50	10,472	99,637
BROKEN HILL PROP ORD A$1	91 340	1,198,299
BTR NYLEX LIMITED ORD A$ 0.50	350,000	740,595
BURNS PHILP & CO	56,658	144,692
COCA COLA AMATIL A$0.50	17,105	107,958
COLES MYER LTD ORD A$.050	62,761	194,165
CRA LTD ORD SHRS $2.00	282,201	3,665,162
CSR ORD A$1	44,493	155,829
EMAIL LIMITED ORD STK A $0.50	13,662	45,656
FOSTERS BREWING GP ORD A$1	714,116	552,318
GENERAL PROPERTY TRUST A$1	30,248	54,514
GOODMAN FIELDER LTD A$0.50	53,277	49,758
HARDIE (JAMES)INDUSTRIES ORD	17,856	29,314
ICI AUSTRALIA ORD A$1	69,280	540,887
LEND LEASE CORP ORD A$0.50	10,447	123,944
MIM HOLDINGS ORD A$0.50	323,565	679,937
NATIONAL FOODS LTD ORD A$0.50	100,787	138,254
NATL AUSTRALIA BK	4,618,281	3,369,729
NATL AUSTRALIA BK LTD ORD A$1	248,346	1,986,014
NEWCREST MINING LTD ORD A$0.50	21,928	103,518
NORTH BROKEN HILL PEKO LIMITED	31,770	79,047
PACIFIC DUNLOP LTD ORD A$0.50	52,293	164,451
PIONEER INTERNATIONAL LIMITED	43,877	91,883
OCT RESOURCES LTD ORD A$0.50	28 200	28,601
RENISON GOLDFIELDS CONS ORD A$	10 540	34,684
ROTHMANS HLDGS ORD A$1	5,800	22 429
SANTOS A$0.25	25,894	71 796
SMITH (HOWARD) ORD A 1	7,347	33,022
SOUTHCORP HLDGS LTD A$0.50	120,118	245,403
STOCKLAND TRUST GRP UNITS/ORD	15 100	33 604
THE NEWS CORP ORD A$0.50	97,954	597,507
TNT 8% CUM CNV NON RED PREF	4 939	8,721
TNT ORD A$0.50	159,548	261,932
TUBEMAKERS OF AUSTA ORD A 0.50	13,409	34,048
WESTERN MINING CORP HLDGS LTD	282,737	1,487,416
WESTFIELD TRUST UNITS A$1	44,284	75,610
WESTPAC BANKING CORP A$1	86,402	281,110
		$20,411,280
Austrian Schilling:		
AUSTRIAN AIRLINES AUSH1000	100	$17 149
BANK AUSTRIA AG AUSH100	2,289	219,903
BANK AUSTRIA AG AUSH100 PRF	300	16,161
BRAU UNION GOSS REININGHAUS	805	85,287
CREDITANSTALT BANK AUSH100	1,212	81,288
CREDITANSTALT BK PRF AUSH100	700	44,937
EA GENERALI AG AUSH100	387	121,266
FOTEX HUFO100 AUSTRIA CTF	150,300	627,501
LENZING AG AUSH100	200	22,464
MACULA HLDG AG AUSH100	18,900	1,815,717
OESTERREICHISCHE EL WIRTSCH	1,211	69,478
OMV AG AUSH100	1,134	89,700

	Shares	Value
Austrian Schilling (continued):		
OST BRAU-BETEILIGU AUSH100	338	$20,788
VEITSCHER RADEX FUER FEVERFEST	500	15,892
WIENERBERGER BAUST AUSH100	200	66,261
		$3,313,792
Belgian Franc:		
BEKAERT SA NPV	16	$11,809
CBR (CIMENTERIES)NPV	140	53,219
CMB NPV	11,200	781,116
DELHAIZE-LE LION	2,487	101,249
ELECTRABEL COM NPV	2,300	392,029
ELECTRABEL NPV(VVPR)	450	78,219
FORTIS AG	1,694	133,983
GENERALE BANQUE NPV	654	164,803
GEVAERT PHOTO-PROD NPV	243	66,672
GPE.BRUXELLES LAM. NPV	1,198	149,842
KREDIETBANK NPV	753	149,123
PETROFINA SA ORD NPV(BR)-BRU	1,152	358,455
PETROFINA SA WTS(BONUS RIGHTS-	1,152	1,413
ROYALE BELGE NPV	644	98,712
SOCIETE GENERALE DE BELGIQUE	20,000	1,333,538
SOCIETE GENERALE DE BELGIQUE	20,000	129,368
SOLVAY NPV	336	145,751
TRACTABEL INVESTMENT INTER BV	675	202,790
UNION MINIERE NPV	1,167	93,374
		$4,445,465
Brazilian Cruziero:		
BANCO BRADESCO SA NEW PREF NPV	48,838	$181
BANCO BRADESCO SA PREF SHS	1,609,614	8,897
BANCO DE BRAZIL PREF SHS NPV	6,671,111	114,137
BRAHMA BZCZ NPV WARRANTS	227,813	267
CENTRAIS ELETR BRAS-ELETROBRAS	1,514,019	157,458
CIA CERVEJARIA BRAHMA PREF SHS	196,870	43,383
CIA ENERGETICA MINAS GERAIS-	2,061,626	145,431
CIA PAULISTA DE FO BZCZ NPC	3,208,889	122,521
CIA PAULISTA DE FORCA E LUZ	13,939	0
CIA VALE DO RIO DOCE BZXZ NPV	1,857,778	183,075
COTE MINAS CIA TEC NOR MINAS P	610,000	138,193
LOJAS AMERICANAS SA PREF SHS	181,311	4,748
PETROLEO BRASILEIRO-PETROBRAS	2,678,260	261,008
		$1,179,298
Canadian Dollar:		
RENAISSANCE ENERGY COM NPV	37,600	$785,288
ST LAWRENCE CEMENT INC COM STK	947	7,107
		$792,395
Danish Krona:		
DAMSKIPS SVENDBORG BDNKR1000	10	$286,548
DANISCO A/S DNKR100	1,400	207,024
D/S 1912 'B' DNKR 1000	14	277,907
FINANSIERINGSSELSKABET GEFION	500	2,451
FLS INDUSTRIES I 'B' DNKR100	800	68,151
ISS INTL SERVICE SYSTEM AS 'B'	4,000	138,873
LARITZEN(J)HLDGS'B'DNKR20	471	95,616
RADIO METER AS 'B' SHARES	3,804	340,186
THORKILO KRISTENSEN DNKR100	14,900	826,248
UNI DANMARK 'A'DNKR100	10,850	392,389
		$2,635,394
Finnish Markka:		
KANSALLIS OSAKE PANKKI FIM10	34,200	$71,134
KYMMENE CORP ORD FIM20	5,100	110,899
METRA AB 'B'ORD FIM20	1,100	32,447
METSA-SERLA OY 'B'ORD FIM50	50,000	1,928,677
NOKIA AB(OY) CUM PRF FIM20	12,298	1,011,540

	Shares	Value
Finnish Markka (continued):		
NOKIA AB(OY) ORD FIM20	20,000	$1,629,921
OUTOKUMPU OY ORD'A'FIM10	6,500	105,945
REPOLA FIM10	11,000	190,315
UNITAS 'A' ORD FIM10	32,900	79,006
UNITAS 'B' ORD FIM 10	490,000	1,158,151
		$6,318,035
French Franc:		
ACCOR FF100	11,636	$1,313,159
AIR LIQUIDE (L') FF70	2,456	332,240
ALCATEL ALSTHOM CG FF40	6,377	692,706
AXA FF60	8,475	349,237
BANQUE NATIONALE DE PARIS	4,782	279,500
BANQUE NATIONALE DE PARIS FF25	72,193	3,085,058
BIS SA FF20	32,875	1,972,850
BONGRAIN SA FF50	200	108,810
BOUYGUES FF50	700	74,623
CANAL PLUS FF20	1,550	233,610
CARNAUDMETALBOX FF10	3,836	117,885
CARREFOUR FF100	4,648	1,540,306
CASINO GUICHARD PERRACHON ET	3,230	80,443
CERUS FF100(RFD – 1/1/94	833	15,908
CERUS(CIE EUROPENNE REUNIS	40,000	763,872
CIE BANCAIRE SA FF100	1,898	171,286
CIE DE SUEZ FF75	7,240	351,973
CIE GENGEOPHYSIOU FF10	600	64,514
CLUB MEDITERRANEE FF25	10,000	703,954
COMPAGNIE DE ST-GOBAIN FF100	3,375	394,526
COMPAGNIE FIN DE PARIBAS NEW A	5,381	34,567
COMPAGNIE FINANCIERE DE	4,648	294,905
CREDIT FONC FRANCE FF300(BR)	531	89,107
CREDIT LYON CRT D'INVST FF180	14,000	1,217,123
C.S.F.(THOMPSON-CSF) FF20	5,141	145,706
DANONE (EX BSN) FF10	4,182	603,391
EAUX(CIE GENERALE DES) FF100	1,256	506,722
EPEDA BERTRAND FAURE FF25	4,272	651,710
EURO RSCG WORLDWIDE FF50	5,000	582,646
GTM-ENTREPOSE FF50	100	7,720
HAVAS FF15	2,031	158,651
IMETAL FF50	544	54,293
LAFARGE-COPPEE SA FF25(BR)	12,067	902,691
LEGRAND FF50	780	794,236
LOUVRE FF15 (REGD)	40,000	1,507,159
LVMH MOET HENNESSEY FF50	[illegible]300	207,161
LVMH MOET-HENNESSY LOUIS	7,433	1,143,496
LYONNAISE DES EAUX FF60	12,983	1,188,364
L'OREAL FF10	2,856	561,678
MICHELIN(CIE GLE DES ETABL.)	19,773	821,346
MOULINEX FF10	700	16,854
PECHINEY CERT D'INVEST FF100	9,870	710,948
PERNOD-RICARD FF20	2,085	142,176
PEUGEOT SA FF35	7,697	1,092,154
PINAULT-PRINTEMPS NEW FF100	730	11,378
PINAULT-PRINTEMPS REDOUTE	5,730	895,197
PROMODES FF20	825	130,254
RADIOTECHNIQUE(LA)FF50	100	8,273
RHONE-POULENC SA ORD 'A'SHS	10,634	242,361
SAGA FF50	15,000	1,709,339
SAGEM (APPLIC GEND'ELECTR MEC)	200	97,157
SANOFI FF100	1,000	158,252
SCHNEIDER SA (EX SPEP) FF20	2,616	169,056
SEFIMEG FF100(REGD)	1,069	86,452
SIMCO-UNION POUT L'HABITATION	963	90,270
SOCIETE GENERALE ORD FF30	4,061	417,244
SOCIETE NATIONALE ELF	31,483	2,196,583
SOVAC FF100	1,200	117,779
ST LOUIS FF100	293	88,050

	Shares	Value
French Franc (continued):		
TOTAL 'B' SHS FF50	34,648	$1,997,098
UGINE SA FF100	14,900	887,312
UGINE SA FF100(RULE 144A)	4,520	269,171
UNIBAIL FF100	15,000	1,323,359
VALEO FF20	12,415	590,549
VALLOUREC FF100	20,000	1,039,940
		$38,606,338
German Mark:		
AGIV AG DM50	250	$86,223
AIGNER(ETIENNE) DM50	1,000	384,615
ALLIANZ AG DM50(REGD)	868	1,285,034
AMB AACHENER UND MUNCH BETEIL	200	170,240
AMB AACHENER UND MUNCHENER BET	50	42,875
ASKO DEUTSCHE KAUFHAUS AG DM50	150	96,469
BASF AG DM50	12,209	2,324,791
BAYER AG DM50	2,800	608,197
BAYER MOTOREN WERKE AG DM50	4,463	2,194,918
BAYERISCHE HYPOTH-UND WECHSEL-	886	230,159
BAYERISCHE MOTOREN WERKE AG	6,000	2,156,368
BAYERISCHE VEREINSBANK DM50	967	268,882
BEIERSDORF AG DM50	250	145,019
BILFINGER & BERGER BAU AG DM50	250	121,217
COLONIA KONZERN AG DM50(REGD)	150	114,912
CONTINENTAL AG DM50	4,200	649,596
DAIMLER BENZ AG DM50	1,974	902,364
DEGUSSA DM50	324	97,445
DEUTSCHE BANK AG DM50(BR)	5,338	2,302,139
DOUGLAS HLDG AG DM50	150	47,762
DRESDNER BANK AG DM50-FRA	1,732	409,193
FAG KUGELFISCHER GEORG SCHAFER	100	14,754
FRIEDRICH GROHE AG NON VTG PRF	900	238,619
GLUNZ AG NON VTG PRF DM50	2,000	253,468
HEIDELBERG(PORTLAND-	300	230,958
HOCHTIEF AG	350	225,095
HOECHST AG	13,950	2,849,811
KARSTADT AG DM50	400	143,758
KAUFHALLE AG DM50	1,800	315,511
KAUFHOF AG	350	111,223
KLEIN SCHANZLIN & B DM50	3,000	830,391
KLOCKNER-HUMBOLDT	450	41,368
KRONES AG NEW NON VTG PRF DM50	244	20,154
LINDE AG DM50	300	170,240
LINOTYPE HELL AG DM50	100	21,910
LUFTHANSA DM50	1,200	139,218
MANNESMANN AG DM50-FRANKFURT	6,240	1,589,508
MUNCHENER RUCKVERSICHERUNGS-G	223	402,834
M.A.N AG DM50	5,446	1,353,602
PAPIERWERKE WALDHOF-ASCHAFFBG	300	44,073
PORSCHE AG NON VTG PRF DM50	325	155,738
PORSCHE AG NON.V PRF DM50	2,700	1,310,845
PREUSSAG AG DM50	668	188,270
RWE AKTIENGESELLSCHAFT DM50	1,500	391,551
RWE-AG NON VTG PRF DM50	800	171,349
SALAMANDER AG DM50	100	24,212
SAP AG DM50	100	211,223
SCHERING AG DM50	243	145,631
SIEMENS AG DM 50	2,395	975,517
SIXT AG DM50	884	248,033
THYSSEN AG DM50	26,418	4,785,556
THYSSEN INDUSTRIE AG DM50	15,000	1,976,671
VEBA AG DM50	13,696	4,304,827
VIAG AG DM50	890	260,378
VOLKSWAGEN AG DM50	3,776	1,120,182
VOLKSWAGEN AG NON VTG PRF DM50	240	55,536
		$39,960,433

	Shares	Value
Greek Drachma:		
ALPHA LEASING SA GRDR1000	12,000	$278,603
Hong Kong Dollar:		
AMOY PROPERTIES HK $1	1,500,000	$1,765,962
BANK OF EAST ASIA HK$2.50	1,164,000	5,044,828
CATHAY PACIFIC AIRWAYS	144,000	212,381
CHAMPION TECHNOLOGY HOLDINGS	1,620,400	576,506
CHEUNG KONG(HLDGS) HK$0.50	844,000	3,685,232
CHINA FUND WTS 30/4/94 (TO	9,400	470
CHINA LIGHT & POWER CO HK$5	515,400	2,633,844
CHINA STRATEGIC HOLDINGS LTD	711,000	379,439
CITIC PACIFIC LTD HK$0.40	500,000	1,351,963
DAIRY FARM INTERNATIONAL HLDGS	89,000	123,203
F P B BANK HOLDING CO LTD ORD	2,639,000	611,140
HANG SENG BANK HK$5	116,300	767,359
HENDERSON LAND DEVELOPEMENT CO	148,000	694,094
HONG KONG AIRCRAFT	9,800	53,884
HONG KONG AND SHANGHAI HOTELS	54,000	83,136
HONG KONG ELECTRIC HLDGS $HK1	904,400	2,726,246
HONG KONG LAND HLDG ORD US$0.1	139,000	350,670
HONG KONG TELECOMM HK$0.50	1,579,200	2,982,899
HONG KONG & CHINA GAS HK $0.25	86,400	165,434
HOPEWELL HLDGS HK$0.50	220,000	177,890
HSBC HLDGS ORD HK$10(HK REG)	45,877	501,534
HUTCHISON WHAMPOA HK$0.25	990,000	4,066,563
HYSAN DEVELOPMENT HK$5	47,000	125,868
MANDARIN ORIENTAL US$0.05 (HK	45,000	63,458
MIRAMAR HOTEL & INVESTMENT CO	38,000	107,665
NEW WORLD DEVELOPMENT CO HK$1	1,202,428	3,344,615
ORIENTAL PRESS GROUP HK$0.25	226,000	169,584
REALTY DEVELOPMENT CORP	13,000	60,127
SHUN TAK HLDGS HK$0.25	55,000	57,636
SUN HUNG KAI PROPERTIES	772,000	4,444,531
SWILYNN NATL HLDGS WTS 31/3/95	400,000	5,175
SWIRE PACIFIC A HK $0.60	576,000	4,135,843
TAI CHEUNG HLDGS HK$0.1	34,848	51,847
WHARF HOLDINGS HK$1	809,000	2,982,923
WING LUNG BANK HK$5	7,200	52,164
		$44,556,114
Indonesian Rupiah:		
BANK INT INDONESIA IDRH1000	223,200	$707,151
DUTA ANGGADA REALTY IDRH1000	158,000	371,341
HADTEX INDOSYNTEC IDRH1000	176,000	154,103
JAPFA COMFEED INDONESIA	357,000	440,086
KABELINDO MURNI IDRH1000	48,000	276,501
		$1,949,182
Irish Pound:		
SMURFIT(JEFFERSON)GROUP ORD	117,500	$607,723
Italian Lire:		
ASSICURAZIONI GENERALI ITL2000	31,983	$822,130
BANCA COMMERCIALE ITALIANA-SPA	66,147	191,417
BANCO AMBROSIANO VENETO	28,425	78,022
BANCO DI NAPOLI DI RISP	1,500,000	1,331,219
BENETTON GROUP SPA ITL500	7,601	111,305
BURGO (CARTIERE) SPA	5,100	31,521
CAFFARO SPA ITL1000	700,800	1,048,423
CEMENTIR SPA ITL1000	19,600	27,334
COGEFAR-IMPRESIT CONSTRUZIONI	15,600	22,053
CREDITO ITALIANO SPA ITL 500	102,457	132,496
DALMINE SPA ITL300	88,700	25,443
EDISON ITL1000	22,966	109,480
ERIDANIA BEGHIN-SAY FF65-PAR	4,407	695,795
FIAT SPA DI RISP ITL1000	25,293	60,607
FIAT SPA ORD ITL1000	91,598	369,295

	Shares	Value
Italian Lira (continued):		
FIAT SPA PRIV ITL1000	31,356	$78,216
FID S ORD ITL1000	200,000	716,323
GILARDINI INDUSTR ITL1000	9,300	25,055
ITALCABLE(SERV CABL RAD E RAD	101,758	603,452
ITALCEMENTI SPA NW UNITS	9,200	82
ITALCEMENTI(FABBR RIUN CEM)SPA	9,200	39,366
ITALGAS (SOC ITAL) ITL1000	21,815	72,671
MARZOTTO (GAETANO) & FIGLI	250 000	1,711,568
MEDIOBANCA SPA ITL1000	28,030	259,422
MONTEDISON S.P.A. ITL1000	284,321	262,963
OLIVETTI C SPA ORD ITL1000	44,063	66,339
PARMALAT FINANZIARIA ITL1000	68,286	91,553
PIRELLI SPA ITL1000	51,345	80,394
PIRELLI SPA RIGHTS EXPIRE	51,345	244
RAS ITL1000	8,073	129,731
RINASCENTE (LA) PERS LESDI	6,738	42,713
SASIB DI RISP RTS EXP 17/7/94	5 500	296
SASIB ITL1000	5,500	26,393
SIP DI RISP ITL1000(NON-CNV)	392,453	818,491
SIP ITL1000	1 450,469	3,622 722
SIRTI SPA ITL 1000	8,321	60 977
SME (MERIDIONALE FINANZIARIA)	20,031	50,665
STET ITL1000	164,000	504,735
STET ITL1000 DI RISP(NON CNV)	230,000	608,716
S.A.I. (SOC ASSIC) ITL 1000	5,384	68,772
		$14,998,398
Japanese Yen:		
77TH BANK Y50	20 000	$202,881
AJINOMOTO CO INC	43,000	588,862
ALPS ELECTRIC	9 000	129,641
AMADA Y50	78,000	957,395
AOKI CORPORATION Y50	132,000	685,575
ASAHI BANK Y50	400,000	5,072,023
ASAHI BREWERIES Y50	53,000	575,269
ASAHI CHEMICAL INDUSTRY	70,000	550 203
ASAHI DIAMOND INDL Y50	2,310	40,539
ASAHI GLASS CO Y50	55 000	680,665
ASHIKAGA BANK Y50	30,000	227,024
AUTOBACS SEVEN Y50	1,100	151,755
BANDAI CO Y50	58,000	2,800,568
BANK OF TOKYO Y50	294,000	4,771,759
BANK OF YOKOHAMA Y50	66,000	621,302
BANYU PHARMACEUTICAL CO Y50	15,000	142,879
BEST DENKI CO Y50	140,000	2,499,493
BRIDGESTONE CO Y50	37,000	600,527
CANON INC Y50	198,000	3,474,741
CANON SALES Y50	70,500	2,402,921
CHIBA BANK Y50	43,000	399,554
CHIYODA CORP Y50	5,000	63,907
CHUGAI PHARMACEUTL Y50	18,000	219,111
CITIZEN WATCH CO Y50	54,000	506,695
COSMO OIL	28,000	243,701
C.I.KASEI CO Y50	137,500	2,371,171
DAI ICHI KANGYO BANK Y50	155,000	3,081,761
DAI NIPPON PRINTING CO Y50	37,000	731,893
DAIDO STEEL CO Y50	6,000	32,867
DAIEI INC Y50	176,000	3,106,512
DAIICHI PHARMACEUTICAL CO Y50	16 000	236,965
DAIKIN INDUSTRIES Y50	14,000	137,046
DAINIPPON INK & CHEMICALS INC	40,000	225,198
DAINIPPON SCREEN Y50	8,000	71,820
DAISHOWA PAPER MANUFACTURIN	1 000	172,449
DAIWA HOUSE INDUSTRY CO Y50	26,000	406 168
DAIWA SECURITIES CO Y50	72,000	1,263 542
DDI CORP Y50	44	4 204 504
EAST JAPAN RAILWAY CO Y50000	450	2,305,234

	Shares	Value
Japanese Yen (continued):		
EBARA Y50	181,000	$3,158,044
EISAI CO Y50	13,000	226,821
FANUC CO Y50	13,000	625,076
FUJI BANK Y50	142,000	3,255,427
FUJI PHOTO FILM LTD ORD Y50	115,000	2,655,711
FUJITA TOURISTS ENTERPRISES CO	6,000	136,945
FUJITA Y50	196,000	1,248,610
FUJITSU LTD Y50	154,000	1,765,267
FURUKAWA ELECTRIC Y50	33,000	241,023
GUMMA BANK Y50	29,000	323,595
GUNZE Y50	83,000	601,998
HANKYU CORP Y50	55,000	325,269
HANKYU DEPARTMENT STORES Y50	9,000	115,946
HANWA CO Y50	67,000	420,704
HASEKO CORP Y50	25,000	174,224
HIROSE ELECTRONICS	2,000	131,670
HITACHI LTD Y50	419,000	4,377,866
HITACHI MAXELL Y50	100,000	2,130,249
HITACHI METALS Y50	180,000	2,172,854
HITACHI SOFTWARE ENGINEERING	85,000	3,319,639
HOKKAIDO BANK Y50	78,000	356,056
HOKURIKU BK LTD	89,000	640,099
HONDA MOTOR CO Y50	166,000	2,913,167
HONSHU PAPER CO Y50	22,000	153,317
HOSIDEN CORP Y50	100,000	2,383,851
HOUSE FOOD INDUSTRIAL CO	7,600	158,044
HOYA CORP Y50	6,000	130,858
INAX Y50	11,000	121,627
INDUSTRIAL BK JAPAN Y50	280,000	9,202,678
ITOCHU CORP Y50	301,000	2,265,591
ITOHAM FOOD Y50	13,000	111,432
ITO-YOKADO CO Y50	21,000	1,160,986
JACCS CO Y50	100,000	1,186,853
JAPAN AIRLINES Y50	79,000	572,185
JAPAN ASSOCIATED FINANCE CO	26,400	4,445,526
JAPAN ENERGY CORP Y50	50,000	232,299
JAPAN RADIO CO Y50	77,000	1,616,859
JAPAN STEEL WORKS Y50	25,000	93,579
JAPAN SYNTHETIC RUBBER CO Y50	44,000	309,312
JOYO BANK Y50	43,000	392,138
JUKEN SANGYO Y50	135,000	1,944,613
JUSCO CO Y50	17,000	393,183
KAJIMA CORP Y50	44,000	444,106
KAMIGUMI CO Y50	12,000	142,422
KANEBO Y50	29,580	114,623
KANEKA CORP Y50	17,000	132,786
KANSAI ELEC POWER Y500	83,300	2,239,247
KAO CORP Y50	32,000	389,531
KAWASAKI STEEL CORP Y50	153,000	648,752
KEIHIN ELEC EXPRESS RLWY Y50	35,000	234,327
KEIYO CO Y50	55,000	1,115,845
KEYENCE CORP Y50	33,000	3,950,091
KINDEN CORPORATION Y50	17,600	319,578
KINKI NIPPON RAILWAY CO Y50	80,000	684,114
KIRIN BREWERY CO Y50	50,000	593,427
KOBE STEEL	155,000	496,855
KOKUSAI SECURITIES Y50	124,000	2,427,673
KOKUYO CO Y50	6,000	162,508
KOMATSU Y50	49,000	477,176
KONICA CORP Y50	168,000	1,198,052
KUBOTA CORPORATION Y50	71,000	529,367
KUMAGAI-GUMI	170,000	855,346
KUREHA CHEMICAL	52,000	332,319
KYOCERA CORP Y50	50,000	3,738,081
KYOWA HAKKO KOGYO Y50	31,000	292,138
LONG CREDIT BANK JAPAN Y50	41,000	499,087
MAEDA ROAD CONSTRUCTION Y50	6,000	118,077

	Shares	Value
Japanese Yen (continued):		
MAKITA CORP Y50	47,000	$958,308
MARUBENI CORP Y50	183,000	1,009,860
MARUDAI FOOD CO Y50	31,000	268,868
MARUI CO Y50	139,000	2,608,541
MATSUSHITA ELECTRIC INDUSTRIA	230,000	4,222,966
MEIJA MILK PRODUCTS CO Y50	15,000	126,760
MEIJI SEIKA Y50	141,000	989,775
MINEBEA CO Y50	20,000	173,260
MITSUBISHI CORP Y50	73,000	918,239
MITSUBISHI ELECTRIC CORP Y50	211,000	1,431,923
MITSUBISHI ESTATE CO Y50	63,000	779,671
MITSUBISHI GAS & CHEML CO Y50	25,000	122,997
MITSUBISHI HEAVY IND Y50	542,000	4,337,979
MITSUBISHI KASEI CO Y50	78,000	415,399
MITSUBISHI OIL CO Y50	161,000	1,731,183
MITSUBISHI PAPER MILLS Y50	16,000	118,482
MITSUBISHI PETROCHEML CO Y50	24,000	171,881
MITSUBISHI STEEL MANUF CO Y50	2,000	12,153
MITSUBISHI TRUST & BANKING Y50	350,000	5,822,682
MITSUBISHI WAREHOUSE Y50	8,000	135,524
MITSUI ENG & SHPG Y50	42,000	153,378
MITSUI FUDOSAN CO Y50	35,000	426,050
MITSUI MARINE & FIRE Y50	39,000	327,967
MITSUI OSK LINES LTD Y50	47,000	192,138
MITSUI TOATSU CHEMICALS INC	191,000	778,880
MITSUI TRUST & BANKING Y50	52,000	643,538
MITSUI & CO Y50	74,000	629,053
MITSUKOSHI Y50	23,000	240,312
MOCHIDA PHARMACEUTICAL Y50	8,400	172,976
MORI SEIKI Y50	5,000	128,322
NAGOYA RAILROAD CO Y50	45,320	244,575
NEC CORP Y50	235,000	2,908,298
NEC SYS INT & CONS Y50	60,000	1,874,620
NEW OJI PAPER CO Y50	46,000	489,957
NICHII CO Y50	13,000	207,040
NICHIREI Y50	18,000	129,641
NIHON CEMENT Y50	17,000	126,577
NIPPON DENSO	140,000	2,939,744
NIPPON EXPRESS CO Y50	54,000	532,562
NIPPON FIRE & MARINE Y50	28,000	211,037
NIPPON LIGHT METAL CO Y50	38,000	277,156
NIPPON MEAT PACKERS Y50	12,000	185,027
NIPPON OIL CO Y50	197,000	1,530,757
NIPPON PAPER INDS Y50	301,000	2,247,271
NIPPON SANSO KK Y50	265,000	1,532,258
NIPPON SEIKO ORD	342,000	2,605,417
NIPPON SHEET GLASS CO Y50	205,000	1,139,582
NIPPON SHINPAN CO Y50	82,000	776,080
NIPPON SHOKUBAI CO Y50	10,000	101,440
NIPPON STEEL	334,000	1,165,510
NIPPON YUSEN KK Y50	275,000	1,757,456
NISSAN MOTOR CO Y50	117,000	1,038,497
NISSHINBO INDUSTRIES Y50	93,000	1,066,038
NISSIN FOOD PRODUCTS CO Y50	9,000	245,587
NITTO DENKO CORP Y50	8,000	128,221
NKK CORP Y50	304,000	817,204
NOMURA SECURITIES CO Y50	228,000	5,504,565
NTN CORP Y50	114,000	824,528
N.G.K. INSULATORS Y50	17,000	182,796
N.G.K. SPARK PLUG CO Y50	159,000	2,209,677
OBAYASHI CORP Y50	40,000	275,918
ODAKYU ELECTRIC RAILWAY CO Y50	40,000	296,206
OKUMURA CORP Y50	13,000	119,608
OLYMPUS OPTICAL CO Y50	61,000	730,168
OMRON CORP Y50	162,000	2,908,703
ONODA CEMENT CO Y50	24,000	152,648
ONWARD KASHIYAMA CO Y50	36,000	547,373

	Shares	Value
Japanese Yen (continued):		
ORIENT CORP Y50	119,000	$814 820
ORIX CORP Y50	59,000	2,429,905
OSAKA GAS CO Y50	129,000	607,182
PENTA OCEAN CONSTRUCTION Y50	25,000	168,898
PIONEER ELECTRONIC CORP Y50	9,000	254,717
PROMISE CO Y50	3,500	217,285
RENOWN INC Y50	235,000	1,334,956
RICOH Y50	336,000	3,244,796
ROHM CO Y50	75,000	3,484,479
RYOSAN CO Y50	80,000	2,434,571
SAGAMI RAILWAY CO Y50	14,000	74,701
SAKURA BANK Y50	332,000	4,714,952
SANKYO CO Y50	19,000	424,021
SANWA BK Y50	120,000	2,726,719
SANYO ELECTRIC CO Y50	89,000	501,065
SAPPORO BREWERY Y50	17,000	161,412
SECOM CO Y50	6,000	416,920
SEED CO Y50	15,000	699,939
SEINO TRANSPORTATION	7,000	131,365
SEIYU Y50	11,000	155,102
SEKISUI CHEMICAL Y50	95 000	1,108,237
SEKISUI HOUSE Y50	93 000	1,198,113
SEVEN-ELEVEN JAPAN NPV	18,700	1,489,095
SHARP CORP Y50	195,000	3,540,779
SHIMIZU CORPORATION Y50	43,000	435,758
SHIN-ETSU CHEMICALS CO Y50	142,000	3,039,359
SHIONOGI & CO Y50	17,000	151,927
SHISEIDO Y50	157,000	1,879,286
SHIZUOKA BANK Y50	45 000	616,251
SHOWA DENKO KK Y50	50,000	175,999
SHOWA HIGH POLYMER Y50	64,000	843,985
SKYLARK CO NPV	5,000	111,077
SMC Y50	34,000	1,638,263
SNOW BRAND MILK PRODUCTS Y50	18,000	140,596
SONY CORP Y50	103 400	6,345,810
SONY MUSIC ENT(JAP) Y50	1,550	100,000
SUMITOMO BANK Y50	286,000	6,295,597
SUMITOMO CHEMICAL Y50	76,000	411,686
SUMITOMO CORP Y50	51,000	532,867
SUMITOMO ELECTRIC IND Y50	37,000	566,748
SUMITOMO HEAVY INDUSTRIES Y50	28,000	118,442
SUMITOMO MARINE & FIRE	37,000	361,442
SUMITOMO METAL INDUSTRIES Y50	189,000	569,416
SUMITOMO METAL MNG Y50	26,000	257,152
SUMITOMO REALTY & DEV CO Y50	76,000	518,077
SUMITOMO RUBBER INDUSTRIES Y50	200,000	2,130,249
SUMITOMO TRUST & BANK	155,000	2,562,893
SUZUKI MOTOR CO Y50	28 000	372,084
TAISEI CORP Y50	156,000	1,076,080
TAISHO PHARMACEUTICAL CO Y50	17 000	339,724
TAKASHIMAYA CO	10,000	136,945
TAKEDA CHEMICAL INDUSTRIES Y50	146,000	1,762,426
TANABE SEIYAKU CO Y50	12,000	107,730
TEIJIN Y50	50,000	272,368
TOBU RAILWAY CO Y50	53,560	360,218
TOHO CO Y500	1,000	205,924
TOHOKU ELEC PWR Y500	44,300	1,195,354
TOKAI BANK Y50	188,000	2,498,275
TOKIO MARINE & FIRE INS CO	76,000	979,103
TOKUYAMA CORP Y50	315,000	1,760,651
TOKYO BROADCASTING SYS INC Y50	136,000	2,372,895
TOKYO DOME CORP Y50	8,000	162,305
TOKYO ELECTRIC PWR CO Y500	105 200	3,512,274
TOKYO ELECTRON Y50	50,000	1,668,695
TOKYO GAS Y50	141,000	715,155
TOKYO STYLE CO Y50	6,000	119,294
TOKYO TATEMONO CO Y50	200,000	1,399,878

	Shares	Value
Japanese Yen (continued)		
TOKYU CORP Y50	48,000	$368,594
TOPPAN PRINTING Y50	228,000	3,469,263
TORAY INDUSTRIES INC Y50	70,000	528,302
TOSHIBA CORP Y50	300,000	2,458,917
TOSTEM CORP Y50	11,000	373,808
TOTO Y50	16,000	280,787
TOYO INK MANUFACTURING CO Y50	80,000	568,067
TOYO SEIKAN KAISHA Y50	10,000	324,609
TOYOBO CO Y50	37,000	167,772
TOYODA AUTO LOOM Y50	14,000	278,353
TOYOTA MOTOR CO Y50	266,000	5,963,278
UBE INDUSTRIES Y50	25,000	100,680
YAMAHA CORP Y50	63,000	824,407
YAMAICHI SECURITIES CO Y50	58,000	545,993
YAMANOUCHI PHARMACEUTICAL CO	15,000	286,062
YAMATO TRANSPORT Y50	15,000	199,330
YAMAZAKI BAKING CO Y50	12,000	254,413
YASUDA TRUST & BANKING Y50	198,000	1,912,112
YOKOGAWA ELECTRIC CORP Y50	130,000	1,424,224
		$300,844,909
Malaysian Ringitt:		
AMALGAMATED STEEL MILLS BERHAD	46,000	$61,121
AMMB HOLDINGS BERHAD MY$1	11,000	98,003
BERJAYA GROUP BERHAD	34,000	28,203
COMMERCE ASSET-HLD BERHAD MY$1	13,000	46,179
CONSOLIDATED PLANTATIONS	48,000	66,728
DEVELOPMENT & COMMERCIAL BANK	355,000	811,156
EDARAN OTOMOBIL NASINONAL	12,000	75,115
FABER GROUP BERHAD MY$1-MSE	49,000	61,344
GENTING BERHAD MY$0.50-MY REG	375,000	4,464,286
GOLDEN HOPE PLANTATIONS BERHAD	66,000	104,424
HIGHLANDS & LOWLANDS BERHAD	41,000	53,218
HONG LEONG INDUSTRIES BERHAD	8,000	36,252
HONG LEONG PROPERTIES BERHAD	60,000	78,802
HUME INDUSTRIES(MALAYSIA)BHD	31,000	112,500
IDRIS HYDRAULIC(MALAYSIA)BHD	31,000	54,762
INDUSTRIAL OXYGEN INC BERHAD	43,000	38,971
KELANAMAS INDUSTRIES MY$1	100,800	276,774
KELANAMAS INDUSTRIES WARRANTS	50,400	85,548
KUALA LUMPUR KEPONG BERHAD	30,000	69,700
LAND & GENERAL BERHAD ORD MY$1	14,000	46,774
LANDMARKS BERHAD MY$1	25,000	45,123
LEADER UNIVERSAL HOLDINGS	17,000	90,745
MAGNUM CORP BERHAD MY$0.50	55,000	117,224
MALAYAN BANKING BERHAD MY$1	506,000	2,837,020
MALAYAN UNITED INDUSTRIES	37,000	53,141
MALAYSIA AIRLINE SYSTEM M$1	35,000	83,333
MALAYSIA MINING CORP BERHAD	40,000	68,203
MALAYSIAN HELICOPTER MY$1	194,000	372,504
MALAYSIAN INTERN SHIPPING CORP	38,000	126,959
MALAYSIAN MOSAICS BERHAD MY$1	17,000	20,108
MALAYSIAN PACIFIC INDUSTRIES	9,000	13,894
MALAYSIAN RESOURCES CORP	42,000	78,387
METROPLEX BERHAD ORD MY$0.50	61,000	53,879
MULTI-PURPOSE HLDG MY$1	51,000	75,599
MULTI-PURPOSE HLDG RTS	10,200	4,700
NESTLE MALAY BHD MY$1	10,000	64,516
ORIENTAL HLDGS BERHAD MY$1	7,000	32,527
PERLIS PLANTATIONS BERHAD MY$1	19,000	58,737
PERUSAHAAN OTOMOBIL NASIONAL	27,000	94,355
PROMET BERHAD MY$1	220,000	221,352
PUBLIC BANK BERHAD MY$0.50-MSE	62,000	97,619
RASHID HUSSAIN BERHAD MY$1	15,000	29,378
RENONG BERHAD MY$0.50	103,000	124,992
RESORTS WORLD BERHAD MY$0.50	55,000	3,214,286
ROTHMANS OF PALL MALL (MALAY	22,000	139,401

	Shares	Value
Malaysian Ringitt (continued):		
SHELL REFINERY(M) ORD MY$1	15,000	$45,219
SIME DARBY BERHAD MY$0.50	1,126,000	2,858,986
SOUTHERN BANK BERHAD MY$1 – MSE	124,000	269,048
TAN CHONG MOTOR HLDGS BERHAD	40,000	41,782
TECHNOLOGY RESOURCE INDUSTRIES	291,000	1,184,562
TE· EKOM MALAYSIA BERHAD MY$1	543,000	4,045,392
TENAGA NASIONAL MY$1	158,000	885,868
UNITED ENGINEERS(MALAYSIA)	691 000	2,786,290
		$26,904,988
Mexican Peso:		
APASCO SA ORD NPV SER'A'	47,800	$355,875
CEMENTOS MEXICANOS SER'B'NPV	71,879	475,802
CEMEX SA SER'A'NPV	13,500	86,776
CIFRA SA DE CV ORD SHS NPV'C'	176,399	410,896
GRUPO CARSO SA DE CV SER 'A1'	25,700	232,637
GRUPO EMBOT DE MEXICO SA DE.CV	18,200	236,120
GRUPO FINANCIERO BANAMEX	68,200	434,356
GRUPO FINANCIERO BANAMEX ACCIV	3,950	24,633
GRUPO HERDEZ CLASS 'A' NPV	205,100	238,875
GRUPO INDUSTRIAL MASECA SA D E	147,300	221,504
GRUPO INDUSTRIAL SAN LUIS OR)	22,990	203,361
GRUPO SIDEK S.A.DE C.V. SER'A'	101,100	408,395
GRUPO SITUR SA DE CV MEXICO	118,000	309,656
GRUPO TELEVISA SA DE CV PTG	17,700	449,872
TELEFONOS DE MEXICO SERIES'L'	163,000	456,583
TE· EMEX NOMINATIVE A SHARES	147,000	410,898
TOLMEX S A.DE CV CLASS'B'MXP2	37,030	374,504
		$5,330,742
Dutch Guilder:		
ABN AMRO HOLDINGS NTFL5	14,200	$471,067
AHOLD (KON) NV NLG1.25	5,439	136,932
AHREND GROEP NTFL10	10,000	732,188
AKZO NOBEL NV NTFL20 – AMS	3,294	354,353
BAM GROEP CPN #9	12,000	0
BAM GROEP NTFL4	12,000	702,901
BOHSUMIJ WEHRY KON NV CALL	51,425	866,014
ELSEVIER NV NTFL1	3,233	278,597
FORTIS AMEV N.V	15,000	593,917
HEINEKEN NV NTFL25 – AMS LISTING	1,900	230,611
HOOGOVENS & STAALF(KONINK	41,402	1,669,605
INTERNATIONALE NEDERLANDEN	48,100	2,069,749
KONINKLIJKE BIJENKORF BEHEER	40,000	2,331,738
KONINKLIJKE PAKHOED NV NTFL5	1,300	32,363
KONINKLIJKE PTT NEDERLAND	42,410	1,191,923
KONINKLINKE KNP BT NTFL2.5 – AMS	4,209	101,936
K.L M.(KONINK LUCHTV MIJ) FL20	110,778	3,100,911
NEDLLOYD GROUEP NV NTFL10	1,100	39,093
NIJVERDAL TEN CATE NTFL20 NV	12,000	510,279
OCE – VD GRINTEN NV NTFL4	1,200	50,352
PHILIPS ELECTRONICS NV NTFL10	274,843	7,956,593
PIRELLI TYRE HLDGS NV NTFL10	500,000	4,477,612
POLYNORM NTFL10	33,000	3,382,709
ROYAL DUTCH PETROL NTFL5(BR)	26,378	2,785,624
SAMAS – GROUP NV NTLF5	78,250	2,349,043
SCHUTTERSVELD(KON GEBR VAN	18,800	424 602
UNILEVER NV CVA NTFL4	8,046	821,141
WERELDHAVE NV NTFL20	20,000	1,139,961
WOLTERS KLUWER CVA NTFL1	3,263	193,887
		$38,995,698
New Zealand Dollar:		
BRIERLEY INVEST LTD ORD NZ .50	619,300	$453,730
CARTER HOLT HARVEY LIMITED ORD	130,600	290,942
FLETCHER CHALLENGE LTD FORESTS	26,750	34,576
FLETCHER CHALLENGE ORD NZ$0.40	107,000	233,906

	Shares	Value
New Zealand Dollar (continued):		
LION NATHAN LIMITED NZ$.25	6,000	$11,008
TELECOM CORP OF NEW ZEALAND	40,000	107,932
		$1,132,093
Norwegian Kroner:		
ACTINOR SHIPPING AG NWKR3	135	$2,539
AKER AS NWKR20 FREE	1,300	15,514
AKER AS NWKR20'B'FREE	400	4,802
BERGESEN DY AS 'A'NWKR2.5	2 400	55,546
DYNO INDUSTRY NWKR20	1,250	29,111
ELKEM NWKR20 FREE	2,800	38,477
HAFSLUND NYCOMED AS A FREE	3,425	59,699
HAFSLUND NYCOMED AS 'B'NWKR5	2,294	38,658
KVAERNER AS NWKR12.5 SER'A'	2,100	87,181
KVAERNER AS 'B' NWKR12.50	500	20,251
LEIF HOEGH & CO NWKR10	2,000	27,050
NORSK HYDRO AS NWKR20	41,200	1,305,155
NORSKE SKOGSINDUSTRIER NWKR20	100,000	2,256,553
OLAV THON EIENDOMS NWKR10	100,000	1,301,857
ORKLA A/S NWKR25'A'FREE	2,700	87,094
ORKLA A/S NWKR25'B'	55,600	1,713,071
VARD 'A'NWKR2 3	1,200	6,770
VEIDEKKE NWKR10	10,000	224,209
		$7,273,537
Portugese Escudo:		
MUNDICENTER SOCIADAD IMOBILIRI	50,000	$1 135,276
SONAE INVESTIMENTOS PTES1000	18,600	313,233
		$1,448,509
Singapore Dollar:		
AMCOL HLDGS SG$0 25	2,000	$4,014
CHUAN HUP HOLDINGS	1,000	971
CITY DEVELOPMENT RTS EXP	50,000	110,175
CITY DEVELOPMENTS STK SG$.50	250,000	1,057,481
DEV BANK SINGAPORE SG$1 (F)	200,000	1,914,942
HOTEL PROPERTIES SG$1	9,000	12,454
INCHCAPE BERHAD ORD SG$0.50	2,000	7,214
MALAYAN BANKING BERHAD MY$1	144,000	807,373
OVERSEA-CHINESE BKG CORP (AM)	116,666	1,032,883
SEMBAWANG CORPORATION LTD	183 000	1,320,130
SINGAPORE AIRLINES SG$1(ALIEN	69,000	570,154
SINGAPORE PRESS HLDGS SG$1 (F)	123,600	2,066,957
STRAITS STEAMSHIP LAND STK	4,000	9,706
STRAITS TRADING STK SG$1	2,000	4,853
UNITED OVERSEAS BANK(F)SG$1	43,312	346,530
		$9,265,836
Spanish Peseta:		
ACERINOX SA SPPT1000(REGD)	500	$50,601
ARGENTARIA CORP BANCARIA DE	7,200	280,466
AUTOPISTA C E S A SPPT500	11,411	105,895
BANCO BILBAO VIZCAYA S.A	12,800	281,566
BANCO CENTRL HISPANO AMERICANO	9,182	179,537
BANCO PASTOR SPPT1000(REGD)	25,000	1,088,409
BANCO SANTANDER SA SPPT750-REG	6,100	220,611
CORPORACION MAPFRE,SA SPPT500	1,400	53,787
CORPORATION MAPFRE NEW	1,400	107
DRAGADOS & CONSTRUCTORAS SA	3,100	49,486
EMPRESA NACIONAL DE ELEC	23,834	1,077,696
FABRICA AUTOM RENAULTSPPT1000	36,069	2,038,653
FOMENTO CONSTRUCCIONES Y S	800	84,323
GAS NATURAL S.D G SA SPPT600	1,844	145,774
HORNOS IBERICOS ALBA SPPT 1000	50 000	786,710
IBERDROLA SA ORD SPPT500	49,062	345,504
PROSEGUR COMPANIA SECURIDAD	70,000	1,577,239
REPSOL SA SPPT500	14,957	431,831

	Shares	Value
Spanish Peseta (continued):		
TABACALERA SA SR'A'SPPT500(RG)	2,278	$58,549
TELEFONICA DE ESP ORD SPPT500	150,944	2,040,641
UNION ELECTRICA FENOSA SPPT500	14,839	72,197
URALITA ORD	65,900	765,079
		$11,734,661
Swedish Kroner:		
AGA AB SWKR5 SER'A'	6,725	$56,672
AGA AB SWKR5 SER'B'	5,165	41,839
ASEA AB FREE B	1,000	75,125
ASEA AB FREE SER'A'SWKR50	2,790	209,964
ASG SWKR10'B'	109,400	1,686,617
ASTRA AB SER'A' FREE SWRK2.5	95,950	1,943,094
ASTRA AB SER'B'FREE SWKR2.5	85,500	1,686,787
ATLAS COPCO AB SER'A' AWKR5	7,045	82,840
AUTOLIV AB SWKR20	35,800	813,860
BERGMAN & BEVING AB SER'B'	25,000	457,283
CATENA SER'A'SWKR20	57,200	523,132
ELECTROLUX AB FREE SR'B'SWKR25	3,565	164,419
ERICSSON(L M.)TELE SER'B'	9,438	473,509
ESAB (ELEKTRISKA SVETSNINGS AB	15 000	666,327
FORENINGSBANKEN KREDIT AB SER	500 000	1,019,088
FRIGO SCANDIA AB SWKR5'A'	1,345	5,360
FRIGO SCANDIA AB SWKR5'B'	1,033	4,116
HENNES & MAURITZ SWKR5 SER'B'	1,500	74,864
HOGANAS AG ORD 'B'SHS SWKR5	40,000	499,092
INVESTOR,AB SWKR25 SER'B'FREE	170 000	3,642,587
MC OCH DOMSJO AB SER 'B' FREE	35,000	1,385,568
MUNKSJO AB SWKR5	210,500	1,498,876
PHARMACIA AB SER'B' SWKR25	42,400	642,601
SKANDIA FORSAKRINGSAB SWKR5 FR	3,839	54,170
SKANDINAVISKA ENSKILDA BANKEN	27,613	164,511
SKANDINAVISKA ENSKILDA BK 'C'	150,000	803,512
SKANE-GRIPEN AB FREE'B'SWKR10	230,000	1,712,852
SKANSKA AB SER B FIRA SWKRO10	6,077	116,714
STORA KOPPABERGS SER'A' FREE	2,523	125,262
SVENDALA INDUSTRI SWKR5 FREE	65,600	1,285,619
SVENSKA CELLULOSA SER'B'SWKR10	11,000	156,652
SVENSKA HANDELSBANKEN SWKR10	10,403	139,995
S.K.F.AB 'B'FREE SWKR12.5-LON	164,340	2,898,640
TRELLEBORG AB SER 'C' SWKR25	50,000	698,990
TRELLEBORG AB 'B' SWKR25 FREE	7,275	97,901
VOLVO AB 'A'SWKR25(FREE)	1,260	110,626
VOLVO(AB) 'B'FREE SWKR25-STO	32,576	2,851,608
		$28,870,673
Swiss Franc:		
ADIA I SZF 10(BR)	2,900	$491,304
ALUSUISSE LONZA HLDGS SZF125	112	54,069
BALOISE HLDGS SZF100(REGD)	1,000	1,795,352
BALOISE-HLDGS WTS 30/8/95	1,000	10,870
BBC AG BROWN, BOVERI & CIE	1,073	944,304
CIBA-GEIGY AG SZF20(BR)	110	67,121
CIBA-GEIGY AG SZF20(REGD)	785	464,292
CS HLDG SZF100(BR)	770	322,084
CS HLDG SZF20(REGD)	1,565	127,288
CS HLDG WTS 16/12/94(TO	770	6,205
CS HLDY WTS 16/12/94(TO PUR	1,565	2,346
ELCO LOOSER HLDG SZF50(RG)	500	269,865
ELVIA ZURICH SZF125(BR)	250	299,850
FISCHER(GEORG) AG SZF100(REGD)	46	8,966
FISCHER(GEORG)AG SZF500(BR)	83	85,551
FISCHER(GEORG)AG WTS	3,461	12,972
HOLDERBANK FINANCIERE GLARIS	111	73,223
HOLDERBANK FINANCIERE GLARUS	431	56,864
INTERDISCOUNT HLDG AG PTG CERT	23,925	3,820,109
INTERDISCOUNT HLDG AG WTS	23,925	35,870

	Shares	Value
Swiss Franc (continued):		
MERKUR HLDG AG SZF25(REGD)	3,000	$805,097
NESTLE SA SZF10(REGD)-ZUR	1,478	1,244,223
ROCHE HLDG AG GENUSCHEINE NPV1	250	1,197,526
ROCHE HLDG AG SZF100(BR)	123	1,173,295
SANDOZ AG SZF20 (BEARER)	10	5,382
SANDOZ AG SZF20 (REGD)	610	317,346
SCHWEIZ BANKGESELLSCHAFT SZF20	762	171,364
SCHWEIZERISCHE BANKGESELLSCH	764	665,493
SCHWEIZERISCHER BANKSVEREIN	883	260,796
SCHWEIZERISCHER BANKVEREIN	982	143,178
SCHWEIZ-RUCKVERSICHERUNGS-G	442	185,547
SGS SOCIETE GEN DE SURVEILL	115	171,552
SIKA FINANZ AG SZF60 (BR)	88	25,397
SMH AG NEUENBURG SZF10(REGD)	655	80,525
SMH AG NUENBURG SZF50(BR)	176	102,249
SULZER AG SZF100(REGD	117	77,620
SWISSAIR(SCHWEIZ LUFTVER AG)	9	5,208
VON MOOS HLDGS AG SZF50(BR)	3,125	304,535
ZURICH VERSICHERNGS SZF50 REGD	222	219,670
ZURICH VERSICHERUNGS-G	2,458	2,422,991
		$18,527,501
Thailand Baht:		
ADVANCED INFORMATION SERVICES	19,000	$716,294
BANGKOK BANK PUBLIC CO THBH10	420,000	3,186,901
BANGKOK LAND CO THBH10 (ALIEN	108,900	352,272
KRUNGTHAI BANK THBH100 (ALIEN	481,000	1,171,765
PHATRA THANAKIT CO THBH10	17,700	571,150
SIAM COMM BK PUBLIC (FOREIGN)	390,000	2,959,265
TELECOMASIA THBH10	62,000	198,083
THAI FARMERS BK PUBLIC CO	105,000	553,514
THAI MILITARY BANK THBH10	169,000	546,685
		$10,255,930
Turkish Lira:		
KOC YATIRIM TRL1000	33,100	$34,435
NETAS TRL1000	530,200	250,333
SABAH YAYINCILIK ORD TRL1000	2,208,700	88,376
		$373,143
UK Pound:		
ABBEY NATIONAL ORD 10P	65,583	$398,842
AIRTOURS ORD 10P	87,200	619,364
ALLIED LYONS ORD 25P	88,900	760,753
ANGLIAN WATER I ORD $1	16,208	119,386
ARGYLL GROUP ORD 25P	710,948	2,530,360
ARJO WIGGINS APPLETON ORD 25P	37,439	155,266
ASSOCIATED BRITISH FOODS	26,000	202,979
BARCLAYS ORD STK 1	78,340	629,169
BARRATT DEVELOPMENTS	400,000	1,213,201
BASS ORD 25P	40,751	317,192
BBA GROUP ORD 25P	139,600	421,247
BET ORD 25P	50,797	89,611
BLUE CIRCLE INDUSTRIES ORD 50P	47,573	209,072
BOC GROUP ORD 25P	21,685	232,211
BOOTS CO ORD 25P	50,610	416,643
BOWATER ORD 50P	25,789	173,596
BRITISH AEROSPACE ORD 10P	11,063	78,236
BRITISH AIRWAYS ORD 25P	44,805	258,614
BRITISH GAS ORD 25P	692,560	2,877,520
BRITISH PETROLEUM CO ORD 25P	570,225	3,436,927
BRITISH STEEL ORD 50P	92,395	203,027
BRITISH TELECOMM ORD 25P	304,301	1,730,523
BTR ORD 25P	164,445	900,825
B A T INDUSTRIES ORD 25P	150,367	930,742
CABLE & WIRELESS ORD 25P	112,272	701,891
CADBURY SCHWEPPES ORD 25P	49,365	321,601

	Shares	Value
UK Pound (continued):		
CARADON ORD 25P	56,700	$267,608
CARLTON COMMUNICATIONS ORD 5P	12,031	150,242
COATS VIYELLA ORD 20P	52,811	171,617
COMMERCIAL UNION ORD 25P	32,289	252,826
COURTAULDS ORD 25P	17,145	125,492
DE LA RUE PLC ORD 25P	9,921	137,096
ELECTROCOMPONENTS ORD 10P	17,144	125,219
FKI ORD 10P	19,600	51,561
FLEXTECH ORD 10P	97,410	500,447
FORTE PLC (ORD 25P)	40,050	140,064
GENERAL ACCIDENT ORD 25P	24,843	204,903
GENERAL ELECTRIC CO ORD 5P	131,516	572,893
GLAXO HLDGS ORD 25P	143,305	1,206,360
GRAND METROPOLITAN ORD 25P	106,739	672,255
GREAT PORTLAND EST ORD 50P	16,200	47,380
GREAT UNIVERSAL STORES	50,701	441,714
GUINNESS ORD STK 25P	273,122	1,846,948
HAMMERSON PROP INVESTM & DEV	16,693	88,344
HANSON ORD 25P	246,281	916,564
HARTSTONE GROUP PLC	3,500,000	2,220,591
HOUSE OF FRASER ORD 20P	264,020	755,832
HSBC HLDGS ORD 75P	48,982	521,485
HSBC HLDGS ORD HK$10-LON REG-	94,159	1,028,687
IMI ORD 25P	15,200	71,975
IMPERIAL CHEMICAL INDUSTRIES	31,163	373,730
INDIA FUND 'B' SHS	0	1
INDIA LIBERALINZATION FUND	118,812	2,136,400
KINGFISHER ORD 25P	29,319	226,395
LADBROKE GROUP ORD 10P	653,278	1,556,809
LAND SECURITIES ORD $1	39,039	315,960
LASMO ORD 25P	39,294	81,783
LEGAL AND GENERAL GRP ORD 25P	25,597	165,570
LLOYDS BANK ORD L1	60,477	515,694
LONHRO ORD 25P	366,240	719,757
MARKS & SPENCER ORD 25P	135,010	817,927
MEPC ORD 25P	26,450	172,316
NATIONAL POWER ORD 50P	83,983	564,024
NATIONAL WESTMINSTER BANK ORD	98,700	659,044
NORTH WEST WATER GRP I ORD £1	19,161	140,544
PEARSON ORD 25P	27,924	253,216
PENIN&ORIENT STEAM NAV DFD STK	30,820	301,893
PILKINGTON ORD 50P	63,335	163,673
PRUDENTIAL CORP 5P	98,537	437,621
RANK ORGANISATION ORD 10P	39,770	227,706
REDLAND 25P	36,759	278,725
REED INTL ORD 25P	27,897	325,064
REUTERS HLDGS ORD 2.5P	85,996	570,224
ROLLS ROYCE 20P	53,199	142,418
ROTHMANS UT(10RD10P NWROTH	20,000	112,345
ROYAL BANK OF SCOTLAND GRP ORD	41,082	268,911
ROYAL INSURANCE HLDGS 25P	38,354	147,190
RTZ CORP ORD 10P(REGD)	46,900	598,747
RUGBY GROUP ORD 25P	34,200	68,270
SAINSBURY(J) ORD 25P	83,557	515,908
SCOTTISH POWER ORD 50P	52,900	294,696
SCOTTISH & NEWCASTLE PLC ORD	25,721	202,592
SEARS ORD 25P	546,472	968,256
SEDGWICK GROUP ORD 10P	25,276	69,937
SMITHKLINE BCH/BEC UNTS(1 SB	61,384	346,709
SMITHKLINE BEECHAM 'A' ORD	63,340	397,943
SMITHS INDUSTRIES ORD 25P	38,246	261,000
SOUTHERN WATER I ORD $1	8,908	64,926
STAKIS ORD 10P	1,700,000	2,104,532
STANDARD CHARTERED 25P	262,566	987,328
TAMARE ORD 25P	400,000	1,318,427
TARMAC ORD 50P	50,000	113,738
TESCO ORD 5P	54[illegible],231	1,901,094

	Shares	Value
UK Pound (continued):		
THAMES WATER I ORD $1	21,713	$149,015
THORN-EMI ORD 25P	18,653	290,089
TI GROUP ORD 25P	24,482	134,112
UNILEVER ORD 5P	50,845	759,263
VENDOME LUXURY CR PLC/VEND LUX	10,000	67,778
VODAFONE GROUP ORD 5P	157,031	1,190,688
WARBURG (S.G.) ORD 25P	12,949	138,061
WALES CITY LONDON PROPERTIES	200,000	774
WILLIAMS HOLDINGS ORD 25P	33 254	172,387
WILLIS CORROON GRP ORD 12 1/2P	500,000	1,129,639
WOLSELEY I ORD 25P	16,764	190,151
WPP GROUP ORD 10P	728,390	1,115,876
ZENECA GROUP ORD 25P	144,621	1,626,981
DOMESTIC COMMON AND PREFERRED STOCKS:		$61,300,757
Aerospace:		
ABEX INC	6,300	$45,675
ALLIEDSIGNAL INC	291,000	10,075,875
ANAREN MICROWAVE INC	1,400	3,500
BE AEROSPACE INC	5,000	43,750
BOEING CO	122,950	5,686,438
CINCINATTI MICROWAVE INC	3,400	26,775
DBA SYS INC	1,400	5,863
DUCOMMUN INC	1,400	6,475
E SYS INC PAR $1	28,200	1,053,975
EDO CORP	1,800	8,100
ESCO ELECTRS CORP TR RCPT	3,500	28,875
GENCORP INC	4 000	46,000
HEICO CORP NEW	700	7,175
HERLEY INDS INC DEL	1,400	5,075
LITTON INDS INC	44 400	1,492,950
LOCKHEED CORP	55,600	3,634,850
LORAL CORP	119,100	4,168,500
LOWRANCE ELECTRS INC	1,100	7,150
MARTIN MARIETTA CORP NEW	144,572	6,379,240
MCDONNELL DOUGLAS CORP	1, 900	1,392,300
NORTHROP GRUMMAN CORP	15 400	571,725
ORBITAL SCIENCES CORP	4,800	78,000
PRECISION STD INC INC	3,900	10,725
RAYTHEON CO	44,900	2,907,275
ROCKWELL INTL CORP	198,400	7 415,200
ROHR INC	5,800	60,900
SIFCO INDS INC	1 600	4,301
SPARTON CORP	2 500	14,375
TALLEY INDS INC	3,200	20,800
TECH SYM CORP	1,800	36,900
TELEDYNE INC	16,700	267,200
TE TRON INC	89,036	4,663,261
UNC INC	5,600	30,800
UNITED TECHNOLOGIES CORP	72,100	4,632,425
WATKINS JOHNSON CO	20,700	613,238
WHITEHALL CORP	900	10,013
		$55,455,677
Airlines:		
AIR METHODS CORP NEW	2,200	$6,600
AIRTRAN CORP	2,700	20,250
ALASKA AIR GROUP INC	3,800	59,850
AMR CORP DEL	37,400	2,220,625
COMAIR HLDGS INC	6,900	139,725
DELTA AIR LINES INC DEL	65,200	2,950,300
FEDERAL EXPRESS CORP	26,700	1,995,825
HUDSON GEN CORP	400	6,125
MESA AIRLS INC	11,400	112,575
OFFSHORE LOGISTICS INC	5,600	76,300
RENO AIR INC	2,500	12,658

	Shares	Value
Airlines (continued):		
SKYWEST INC	5,600	$91,800
SOUTHWEST AIRLS CO	5,000	131,250
TOWER AIR INC COM	7,000	57,750
UAL CORP	22,600	2,870,200
US AIR GROUP INC	37,200	237,150
WORLDCORP INC	4,900	19,600
		$11,008,583
Auto OEMs:		
ATHEY PRODS CORP	1,200	$9,000
CHRYSLER CORP	258,650	12,285,875
CHRYSLER CORP DEP SHS REPSTG	4,300	567,600
COLLINS INDS INC	2,300	5,750
DAIMLER BENZ AKT-ADR	25,850	1,169,713
FORD MTR CO DEL	329,300	19,428,700
GENERAL MTRS CORP	646,600	32,491,650
GENERAL MTRS CORP CL E	291 700	10,173,038
GENERAL MTRS CORP CL H	31,100	1,115,713
NAVISTAR INTL CORP NEW	22,960	307,090
PACCAR INC	12 245	566,331
SPARTAN MTRS INC	4,200	53,550
VOLKSWAGEN A G SPONSORED ADR	49,000	2,897,125
		$81,071,134
Auto Parts:		
ADESA CORP	3,400	$40,800
BIG O TIRES INC PAR $0.10	1,000	15,500
COAST DISTR SYS	1,400	10,850
CUSTOM CHROME INC	1,500	21,375
GENUINE PARTS CO	37,400	1,351,075
INSURANCE AUTO AUCTIONS INC	3,000	97,500
REPUBLIC AUTOMOTIVE SYS INC	1,100	17,875
TBC CORP	9 100	104,650
		$1,659,625
Banking:		
1ST SOURCE CORP	300	$7 725
ADVANCE ROSS CORP NEW COM	1,100	31,625
AMCORE FINL INC	3,300	70,125
ARROW FINL CORP	1,700	26,775
ASPEN BANCSHARES INC	600	9,600
ASSOCIATED BANC CORP	3,900	146,250
BANC ONE CORP	209,219	7,165,751
BANCORPSOUTH INC	2,500	83,125
BANK NEW HAMPSHIRE CORP	1,100	28,875
BANK NEW YORK INC	48 200	1,391,775
BANK OF BOSTON CORP COM	86,900	2,139,913
BANKAMERICA CORP	180,032	8,236,464
BANKERS TR N Y CORP	24,600	1,638,975
BANKNORTH GROUP INC DEL	1 400	28,788
BARNETT BKS INC	121,350	5,309,063
BOATMENS BANCSHARES INC	31,200	982,800
CALIFORNIA BANCSHARES INC	2,500	43,750
CALIFORNIA ST BK COVINA	1,100	11,688
CAPE COD BK & TR CO HYANNIS MA	700	19,950
CATHAY BANCORP INC COM	2,500	32,500
CCB FINL CORP	3,000	119,250
CENTRAL JERSEY BANCORP	100	3,100
CENTRAL & SOUTHN HLDG CO	1,100	7,150
CHASE MANHATTAN CORP	202,800	7,757,100
CHEMICAL BKG CORP	113,232	4,359 432
CHITTENDEN CORP	2,000	42,000
CITICORP	241,500	9 629 813
CITICORP DEPOSITARY SH REPSTG	3,000	337,125

	Shares	Value
Banking (continued):		
CITIZENS BANCORP MD	4,500	$128,250
CITIZENS BKG CORP MICH	4,500	110,250
CITY NATL CORP	11,500	115,000
CIVIC BANCORP	1 400	7,350
CNB BANCSHARES INC	300	10,275
COMERICA INC	124,100	3,505,825
COMMERCE BANCORP INC N J	2,300	44,850
COMMUNITY BK SYS INC	900	27 450
COMMUNITY FIRST BANKSHARES INC	2 400	33,000
CONCORD EFS INC	3,400	79,900
CONTINENTAL BK CORP	116,000	4,205,000
CORESTATES FINL CORP	40,200	1,035,150
CORNERSTONE FINL CORP	700	3,675
CO-OPERATIVE BK CONCORD MASS	1,100	21,038
CPB INC	1,200	33,900
CU BANCORP	1,400	8,575
CULLEN FROST BANKERS INC	3,500	123,375
EAGLE BANCSHARES INC	500	11,500
F & M NATL CORP	4,100	70,725
FINANCIAL TR CORP	1 600	68,800
FIRST BK SYS INC	51,000	1,848,750
FIRST CHICAGO CORP	102,600	4,937 625
FIRST COML BANCORP INC	1,500	5,250
FIRST COML CORP	5,700	133 238
FIRST FID BANCORPORATION NEW	43,100	1,998,763
FIRST FINL BANCORP	2,900	109,838
FIRST INTST BANCORP	25,500	1,963,500
FIRST MERCHANTS CORP COM	200	5,900
FIRST MICH BK CORP	2,800	64,400
FIRST MIDWEST BANCORP INC DEL	3 900	104,325
FIRST NATL BANCORP GA	5,100	105,825
FIRST TENN NATL CORP	40 700	1,780 625
FIRST UN CORP	349 400	16,111 463
FIRST WESTN BANCORP INC	1,700	49 407
FIRSTBANK ILL CO	2 000	77,500
FLEET FINL GROUP INC NEW	253,700	9,577,175
FOOTHILL INDPT BANCORP	100	8 800
FORT WAYNE NATL CORP IND	3,700	104,525
FRANKLIN BK N A SOUTHFIELD	500	4,500
FULTON FINL CORP PA	5,800	124 700
GBC BANCORP CALIF	2 100	31,500
GRANITE ST BANKSHARES INC	600	6,900
GREAT CTRY BK ANSONIA CONN	1,000	2,813
GRENADA SUNBURST SYS CORP	3,000	78,750
GRUMMAN CORP	0	1
HANCOCK HLDG CO	2,200	61,600
HAWKEYE BANCORPORATION	3,900	81,900
HERITAGE FINL SVCS INC	2 500	47,500
HOME PORT BANCORP INC	100	1,200
HUBCO INC	2,200	44,000
IMPERIAL BANCORP	4,000	67,252
INDEPENDENT BK CORP MASS	4,600	26,450
INTERCONTINENTAL BK MIAMI FLA	700	15,575
IRWIN FINL CORP	1,800	40,050
JEFFERSON BANKSHARES INC VA	3,200	73,600
KEYCORP NEW	114,201	3,640,157
KEYSTONE HERITAGE GROUP INC	800	27,400
LIBERTY BANCORP INC OKLA	3,000	94,500
MAGNA GROUP INC	8 200	158,875
MARK TWAIN BANCSHARES INC	4 700	137,475
MBNA CORP	123,850	2,786,625
MELLON BK CORP	35,100	1,974,375
MORGAN J P & CO INC	219,800	13,627 600
NATIONAL CITY BANCORPORATION	2 100	32,025
NATIONAL PENN BANCHARES INC	2,200	79,200
NATIONSBANK CORP	453,922	23 320,243
NBD BANCORP INC	48 462	1,532,611

	Shares	Value
Banking (continued):		
NBT BANCORP INC	2,400	$39,600
NORTHFORK BANCORPORATION NY	2,500	59,625
NORWEST CORP	442,100	11,549,863
ONBANCORP INC	4,500	137,250
ONE VY BANCORP WEST VA INC	3,300	91,575
PAMRAPO BANCORP INC	200	3,700
PIEDMONT BANKGROUP INC	1,200	24,900
PIKEVILLE NOAT CORP	2,200	66,000
PNC BK CORP	125,600	3,626,700
PREMIER BANCORP	8,700	153,338
PRIME BANCORP INC	1,000	21,000
PROVIDENT BANCORP INC STATED	5,000	162,500
PROVIDENT BANKSHARES CORP	2,000	46,000
PUTNAM TR CO GREENWICH CONN	1,100	29,150
REPUBLIC BANCORP INC COM	4,400	58,300
RIGGS NATL CORP WASH D C	9,700	87,300
RIVER FOREST BANCORP	1,400	49,088
RIVERSIDE NATL BK CALIF	700	5,338
S & T BANCORP INC	1,100	41,250
SECURITY CAP BANCORP	3,700	55,500
SHAWMUT NATL CORP	31,900	701,800
SHAWMUT NATL CORP WT	607	2,883
SILICON VALLEY BANCSHARES	2,700	28,350
SOUTHINGTON SAVINGS BANK	700	11,200
SOVEREIGN BANCORP INC	10,500	114,188
STERLING BANCORP	2,000	14,000
SUFFOLK BANCORP	800	18,000
SUMITOMO BK CA SAN FRANCISCO	2,000	45,126
SUNRISE BANCORP CALIF	1,400	3,850
SUNTRUST BKS INC	37,906	1,833,703
SUSQUEHANNA BANCSHARES INC PA	3,300	80,025
TRANS FINL BANCORP INC	2,400	36,600
TRUST CO N J JERSEY CITY NEW	6,200	78,275
TRUSTCO BK CORP N Y	4,300	98,900
U S BANCORP ORE	30,800	796,950
UNITED BANKSHARES INC W VA	3,800	95,000
UNITED CAROLINA BANCSHARES	4,400	102,300
UNITED NATL BANCORP N J COM	800	27,500
US BANCORP PA	1,000	25,500
UST CORP	5,500	72,188
VALLICORP HLDGS INC	2,400	36,000
VENTURA CNTY NATL BANCORP	2,000	6,250
WACHOVIA CORP NEW	52,100	1,725,813
WELLS FARGO & CO	28,400	4,270,650
WESBANCO INC	2,100	58,275
WESTERN BK COOS BAY ORE	2,500	40,313
WHITNEY HLDG CO	4,600	121,900
WORTHEN BKG CORP	5,400	157,275
ZIONS BANCORP	1,400	55,650
		$173,377,093
Building and Related:		
AMLI RESIDENTIAL PPTYS TR SH	50,900	$1,094,350
AMREP CORP	2,300	16,963
APOGEE ENTERPRISES INC	4,300	58,050
ATKINSON GUY F CO CALIF	2,800	28,700
CENTEX CORP	9,700	249,775
CONTINENTAL HOMES HLDG CORP	2,200	31,900
CROSSMANN COMMUNITIES INC	1,900	16,150
DEVCON INTL CORP	1,300	10,563
EMPRESAS ICA SOCIEDAD CONTROLA	10,800	259,200
ENGLE HOMES INC	2,100	19,163
ENVIROQ CORP	1,600	4,101
FLORIDA ROCK INDS INC	3,000	72,000
FLUOR CORP	25,000	1,268,750
FOSTER WHEELER CORP	10,900	396,488

	Shares	Value
Building and Related (continued):		
FPA CORP	1,800	$4,107
GRANITE CONSTR INC	3 700	73,075
HALLIBURTON CO	95,900	3,248,613
HEIST C H CORP	900	5,344
HOVNANIAN ENTERPRISES INC CL A	4,300	40,850
INCO HOMES CORP	2,600	12,350
INTEGRATED WASTE SVCS INC	1 500	6,250
KANEB SVCS INC	500	1,500
KAUFMAN & BROAD HOME CORP	10,800	144,450
LAYNE INC	800	5,600
M D C HLDGS INC	2,400	13,500
MATRIX SVC CO	3,000	15,375
MILLER BLDG SYS INC	1,000	3,625
MINNESOTA MNG & MFG CO	130,200	6,461,175
MORRISON KNUDSEN CORP	9,700	208,550
MYERS L E CO GROUP	800	8,550
NCI BLDG SYS INC	2,000	33,500
OFFSHORE PIPELINES INC	2,100	41,213
OWENS CORNING FIBERGLAS CORP	12,300	384,375
PERINI CORP	2,000	22,000
PULTTE CORP COM	8,700	200 100
ROTTLUND INC	1,800	15,147
RYLAND GROUP INC	4,900	85,750
SCHULER HOMES INC	6,700	115,575
STANDARD PAC CORP NEW COM	2,900	23 925
STARRETT HSG CORP	2,100	16,013
SUNDANCE HOMES INC	3,700	19 425
TANKNOLOGY ENVIRONMENTAL IN	4,700	16,450
TOLL BROS INC	4 400	56,100
TURNER CORP	1 500	13,400
UDC HOMES INC COM	3 600	19,350
US HOME CORP NEW	3,200	47,600
USG CORP COM NEW	39 400	714,125
UTILX CORP	2 300	12,363
WEBB DEL CORP	2,800	44,100
		$15,659,573
Chemicals:		
ACETO CORP	1,600	$24,400
ACTIDYNE TECHNOLOGIES INC	2,100	8,663
AIR PRODS & CHEMS INC	77,100	3,267 113
ALBEMARLE CORP	20 800	340,600
AMBAR INC	1,000	4,375
AMERICAN CYANAMID CO	81,700	4,575,200
AMERICAN PAC CORP	2,400	35,251
BALCHEM CORP	100	900
BETZ LABS INC	8,800	372,900
CAMBREX CORP	1,700	36,125
CELGENE CORP	2,500	16,250
DETREX CORP	500	5,625
DOW CHEM CO	84,100	5,498,038
DU PONT E I DE NEMOURS & CO	240,100	13,985,825
EASTMAN CHEM CO	24,850	1,186,588
ECOSCIENCE CORP	2,800	14,000
FIRST MISS CORP	12,500	190,625
FMC CORP NEW	20,300	1,098 738
FULLER H B CO	4,500	165,375
GOODRICH B F CO	7,900	343,650
GRACE W R & CO	293,600	11,707,300
GREAT LAKES CHEM CORP	39,200	2,121,700
HAWKINS CHEM INC	3 100	23 250
HERCULES INC	47,900	5,125,300
HIGH PLAINS CORP	2,300	24 150
HITOX CORP AMER	1,200	4,350
ICN BIOMEDICALS INC	2,900	8,883
IMC FERTILIZER GROUP INC	74,500	2,579,563

	Shares	Value
Chemicals (continued):		
IMPERIAL CHEM INDS PLC ADR NEW	15,000	$714,375
INTL FLAVORS & FRAGRANCES INC	34,100	1,334,163
LESCO INC OHIO	2,500	40,625
LSB INDS INC	4,300	31,713
MELAMINE CHEMICALS INC	1,700	10,465
MONSANTO CO	79,200	5,989,500
MORTON INTL INC IND	53,900	4,204,200
NALCO CHEM CO	66,900	2,132,438
NL INDS INC NEW	16,300	138,550
O M GROUP INC COM	56,100	1,122,000
PETROLITE CORP	3,600	108,900
PRAXAIR INC	203,400	3,966,300
RINGER CORP	3,400	6,800
SCOTTS CO CL A	9,000	148,500
SPECIAL DEVICES INC	1,800	16,819
STEPAN CHEMICAL CO	1,600	42,400
SYBRON CHEM INC	1 300	31,200
TETRA TECHNOLOGIES INC DEL	4,000	34 500
UNION CARBIDE CORP	121,400	3,217,100
		$76,055,281
Clothing:		
AUTHENTIC FITNESS CORP	6,800	$95,200
BARRY R G CORP OHIO	1,600	25,200
BROWN GROUP INC	5,400	203,175
CINTAS CORP	10,000	327,500
CYRK INC	3,000	68,250
DONNKENNY INC DEL	12,000	289,500
FARAH INC	2,600	36,075
G III APPAREL GROUP LTD	2,100	7,875
GARAN INC	1,600	35,600
GOTHAM APPAREL CORP	700	3,413
GYMBOREE CORP	14,700	580,650
HAGGAR CORP COM	28,500	869,250
HAMPTON INDS INC	1,500	8,625
HARTMARX CORP	14 100	86,363
HYDE ATHLETIC INDS INC CLB	1,200	6,300
JONES APPAREL GROUP INC	5,300	149,725
JUSTIN INDS INC	8,300	99,600
KELLWOOD CO	51,950	1,110,431
LIZ CLAIBORNE INC	44,400	888,000
NANTUCKET INDS INC	800	5,300
NAUTICA ENTERPRISES INC	4 100	98,913
NORTON MCNAUGHTON INC	44 100	893,025
ORBIT INTL CORP	2,100	7,088
OSHKOSH B GOSH INC CL A	4,500	63,000
OSHKOSH B GOSH INC CL B	400	5,850
OXFORD INDS INC	2,800	89,600
QUICKSILVER INC	2,100	28,613
RAVEN INDS INC	1,500	28,688
STRIDE RITE CORP	15 400	200,200
SUN SPORTSWEAR INC	1,800	9,675
SUPERIOR SURGICAL MFG INC	2,800	35,000
TANDY BRANDS ACCESSORIES INC	1,600	27,200
UNITOG CO NEW	2,000	55,500
V F CORP	147,000	6,982,500
WARNACO GROUP INC CL A	33,500	984,063
WOLVERINE WORLD WIDE INC	3,300	70,125
		$14,475,069
Communications:		
A PLUS COMMUNICATIONS INC	1,900	$20,425
ADELPHIA COMMUNICATIONS CORP	3,000	39,000
AIRTOUCH COMMUNICATIONS	557,500	13,170,938
AMERICAN EDL PRODS INC	1,200	4,200
AMERICAN GREETINGS CORP CL A	193,400	5,802,000

	Shares	Value
Communications (continued):		
AMERICAN PUBG CO CL A	30,300	$416,625
AMERITECH CORP NEW	263,600	10,049,750
ARCH COMMUNICATIONS GROUP INC	2,300	33,925
ARTISTIC GREETINGS INC	1,900	10,688
ASSOCIATED COMM CORP DEL C B	45,000	1,158,750
ASSOCIATED COMMUNICATIONS CORP	48,000	1,176,000
AT & T CORP	538,646	29,288,876
ATLANTIC TELE NETWORK INC	3,900	32,175
AUTOINFO INC	7,300	7,763
BCE MOBILE COMMUNICATIONS INC	80,000	2,075,874
BELL ATLANTIC CORP	134,000	7,504,000
BELLSOUTH CORP	223,300	13,788,775
BOWNE & CO INC	4,400	91,300
BRITISH TELECOMMUNICATIONS ADR	11,900	670,863
BROADCAST INTL INC PAR $0.10	1,900	6,175
CABLEMAXX INC	4,000	32,000
CADMUS COMMUNICATIONS CORP	1,900	33,725
CAPITAL CITIES ABC INC	140,400	9,985,950
CBS INC	28,017	8,769,321
CELLULAR COMMUNICATIONS INC	52,800	2,534,400
CELLULAR COMMUNICATIONS INC NE	195,000	9,360,000
CELLULAR COMMUNICATIONS P R	106,832	2,617,384
CENTENNIAL CELLULAR CORP.	5,000	85000
CENTIGRAM COMMUNICATIONS CORP	2,000	38,000
CENTRAL NEWSPAPERS INC CL A	13,700	388,738
COHERENT COMMUNICATIONS SYS	1,000	2,500
COMCAST CORP CL A SPL	110,800	1,994,400
COMMNET CELLULAR INC	3,700	66,138
COMMUNICATIONS SYS INC	2,900	36,975
COMPANIA DE TELEFONOS DE CHILE	13,000	1,111,500
COMSAT CORP SER 1	54,200	1,273,700
COMTECH TELECOMMUNICATIONS COR	800	3,400
CONTEL CELLULAR INC	50,000	825,000
COURIER CORP	600	8,700
CSS INDS INC	600	9,675
DAY RUNNER INC	1,900	35,150
DELUXE CORP	25,700	677,838
DEVON GROUP INC NEW	1,900	37,050
DONNELLEY R R & SONS CO	113,500	3,149,625
DOW JONES & CO INC	30,500	945,500
DSC COMMUNICATIONS CORP	90,200	1,764,583
ECI TELECOM LTD	41,500	684,750
ELECTRONIC TELE COMMUNICATIONS	600	3,450
ENNIS BUSINESS FORMS INC	1,200	16,350
ERICSSON L M TEL CO ADR CL B	16,100	797,964
EVERGREEN MEDIA CORP CL A	1,200	21,000
FASTCOMM COMMUNICATIONS CORP	2,500	14,688
GANNETT INC	132,900	6,578,550
GEN DATACOMM INDS INC	2,300	37,088
GEOTEK COMMUNICATIONS INC	44,900	331,138
GIBSON C R CO	2,400	16,800
GIBSON GREETINGS INC	5,100	81,600
GRUPO TELEVISA SA DE CV GOLBAL	13,000	659,750
GTE CORP	487,500	15,112,500
HARLAND JOHN H CO	44,900	976,575
HECTOR COMMUNICATIONS CORP	700	5,338
HOUGHTON MIFFLIN CO	23,200	1,026,600
IDB COMMUNICATIONS GROUP INC	91,500	846,375
INFINITY BROADCASTING CORP C.	18,900	458,325
INTELLICALL INC	2,400	11,700
INTER TEL INC	3,100	28,288
INTERACTIVE NETWORK INC	4,600	33,925
INTERNATIONAL CABLECASTING	10,700	37,450
INTERNATIONAL CABLETEL INC	21,400	512,400
JONES INTERCABLE INC	1,600	19,000
KNIGHT RIDDER INC	17,100	874,238
LEE ENTERPRISES INC	65,000	2,208,000

	Shares	Value
Communications (continued):		
LIN BROADCASTING CORP	55,000	$6,586,250
LINCOLN TELECOMM CO	10,400	158,600
LODGENET ENTMT CORP	3,000	28,500
MCCAW CELLULAR COMMUNICATIONS	106,800	5,526,900
MCGRAW HILL INC	36,000	2,394,000
MCI COMMUNICATIONS CORP	416,500	9,215,063
MEREDITH CORP	4,500	191,250
MERRILL CORP	37,300	820,600
METRICOM INC	4,100	64,575
MICKELBERRY CORP	1,900	4,869
MICROCOM INC	3,300	20,625
MILLICOM INTL CELLULAR S.A	95,010	1,971,458
MOORE LTD	30,600	516,375
MOTOROLA INC	380,400	16,975,350
MULTI-COLOR CORP	700	7,000
NATIONWIDE CELLULAR SVC INC	2,400	29,400
NEW ENGLAND BUSINESS SVC INC	4,400	82,500
NEW YORK TIMES CO CL A	31,400	749,675
NEWS CORP LTD ADR NEW	9,600	463,200
NEXTEL COMMUNICATIONS INC CL A	65,000	1,966,250
NORTHERN TELECOM LTD	76,600	2,116,075
NTN COMMUNICATIONS INC	3,800	25,175
NYNEX CORP	146,200	5,537,325
OCTEL COMMUNICATIONS CORP	7,500	123,750
ONECOMM CORP	40,000	830,000
OSBORN COMMUNICATIONS CORP	3,400	12,750
OUTLOOK GRAPHICS CORP	,600	15,400
PACIFIC TELESIS GROUP	176,300	5,421,225
PAXAR CORP	4,400	56,100
PEOPLES TELE CO	5,000	29,375
PHARMACEUTICAL MARKETING SVCS	4,100	31,775
PHILIPPINE LONG DISTANCE TEL	14,900	879,100
PICTURETEL CORP COM NEW	4,800	61,200
PRONET INC	1,200	14,400
READERS DIGEST ASSN INC CLASS	42,500	1,763,750
ROGERS CANTEL MOBILE COMMN INC	130,000	3,152,500
ROGERS COMMUNICATIONS INC CL B	235,000	3,378,268
SCIENTIFIC GAMES HLDGS CORP	22,400	778,400
SOUTHWESTERN BELL CORP	524,600	22,820,100
SPRINT CORP	151,800	5,294,025
STANFORD TELECOMMUNICATIONS	2,000	26,000
STRATACOM INC	5,000	105,000
SYMMETRICOM INC	4,500	36,000
T SF COMMUNICATIONS CORP	1,600	7,600
TELE COMMUNICATIONS INC CL A	390,992	7,966,462
TELECOMUNICACOES BRASILEIRAS	14,300	445,088
TELEFONICA DE ARGENTINA S A	4,510	262,708
TELEFONICA DE ESPANA S A	17,720	713,230
TELEFONOS DE MEXICO S A	53,400	2,983,725
TELEPHONE & DATA SYS INC	236,000	8,732,000
TIE COMMUNICATIONS INC PAR	1,300	9,750
TIME WARNER INC	226,600	8,044,300
TIMES MIRROR CO SER A	115,800	3,488,475
TOPPS INC	15,100	109,475
TRIBUNE CO NEW	36,300	1,932,975
U S LONG DISTANCE CORP NEW	3,900	39,975
U S WEST INC	165,700	6,938,688
UNITED STATES CELLULAR CORP	160,000	3,980,000
UNITED STATES PAGING CORP	1,000	4,250
VANGUARD CELLULAR SYS INC CL A	125,000	4,125,000
VERTEX COMMUNICATIONS CORP	1,500	18,000
VODAFONE GROUP PLC SPONSORED	10,600	802,950
WAVERLY INC	1,400	26,250
WESTCOTT COMMUNICATIONS INC	6,100	59,475
		$313,498,697

	Shares	Value
Computers:		
APPLE COMPUTER INC	36,300	$961,950
COMPAQ COMPUTER CORP	222,652	7,208,359
COMPUCOM SYS INC	10,000	35,000
COMPUTER NETWORK TECHNOLOGY CO	6,700	46,900
DATAFLEX CORP	1,100	8,525
DELL COMPUTER CORP	78,100	2,059,888
DIGITAL EQUIP CORP	41,[illegible]00	813,150
EGGHEAD INC	5,500	39,875
FUTURE NOW INC	2,400	23,400
GATES/FA DISTRG INC NEW	2,000	41,500
GOVERNMENT TECHNOLOGY SVCS INC	2,100	22,050
HEWLETT PACKARD CO	115,200	8,668,800
INMAC CORP	3,200	10,800
INTELLIGENT ELECTRS INC	40,400	611,050
LIUSKI INTL INC	1,400	6,475
MERISEL INC	9,500	83,125
MICROAGE INC	1,300	20,475
POMEROY COMPUTER RES INC	700	6,432
RANDOM ACCESS INC	2,200	8,250
SAFEGUARD SCIENTIFIC	[illegible],500	39,188
SAGE TECHNOLOGIES INC	3,200	46,400
SOFTWARE SPECTRUM INC	1,300	15,600
SOUTHERN ELECTRS CORP	2,200	13,750
STRATUS COMPUTER INC	19,300	545,225
SULCUS COMPUTER CORP	4,200	13,915
TANDEM COMPUTERS INC	35,000	393,750
TRANSNET CORP	1,400	2,800
UNISYS CORP	50,200	464,350
		$22,210,980
Consumer Services:		
ACTION PERFORMANCE COS INC	1,200	$6,300
ADVANCED MARKETING SVCS INC	1,700	8,925
BAREFOOT INC	2,700	88,425
BERLITZ INTL INC NEW	2,100	28,350
BLESSINGS CORP	1,600	47,800
BLOCK H & R INC	32,500	1,275,625
CHILDRENS DISCOVERY CTRS AMER	1,200	15,750
DEVRY INC DEL	2,700	78,300
EDUCATION ALTERNATIVES INC	2,100	26,775
ERO INC	3,300	32,588
GENERAL PHYSICS CORP	2,000	6,750
GNI GROUP INC	1,900	5,700
HA-LO INDS INC	1,400	9,450
HUFFY CORP	4,700	73,438
KINDER CARE LEARNING CTRS INC	6,100	81,588
LORI CORP	1,000	6,750
NATIONAL ED CORP	9,200	51,750
OAK INDS WIS COM NEW	35,500	705,563
SCORE BRD INC NEW	3,500	26,250
SHUFFLE MASTER INC	1,900	15,557
UNIVERSITY PATENTS INC	1,800	12,375
VETERINARY CTRS AMER INC	1,700	10,413
WMS INDS INC	7,700	146,300
		$2,760,720
Containers:		
BALL CORP	51,700	$1,344,200
CONTINENTAL CAN INC	700	15,313
CROWN CORK & SEAL INC	44,000	1,639,000
OWENS ILL INC NEW	92,700	1,019,700
US CAN CORP COM	3,200	57,600
		$4,075,813

	Shares	Value
Cosmetics:		
ALBERTO CULVER CO CL B CONV	8,800	$190,300
ARMOR ALL PRODS CORP	6,800	146,200
AVON PRODS INC	65 200	3,838,650
BEAUTICONTROL COSMETICS INC	2,100	30,450
CCA INDS INC	2,200	10,175
CLOROX CO	38,400	1,876,800
COLGATE PALMOLIVE CO	314,800	16,448,300
DEL LABS INC	667	16,916
DEP CORP CL A	1,000	2,625
DEP CORP CL B	1,000	2,750
GUEST SUPPLY INC	1,300	21,857
HYDRON TECHNOLOGIES INC	6,900	29,760
JEAN PHILIPPE FRAGRANCES INC	3,100	34,875
MEM CO INC	800	3,300
NCH CORP	100	6,150
NUTRAMAX PRODS INC NEW	2,700	24,300
SPECIALTY CHEM RES INC NEW	1 200	4,800
ST IVES LABORATORIES INC	2,200	16,500
TRANZONIC COS CL B	400	5,050
		$22,709,758
Drugs:		
A L LABS INC CL A	4,200	$57,750
ABBEY HEALTHCARE GROUP INC	2,400	36,300
ABBOTT LABS	320,200	9,285,800
ACCESS HEALTH MARKETING INC	2,000	15,750
AGOURON PHARMACEUTICALS INC	2,300	25,875
AKORN INC	4,700	13,513
ALKERMES INC	4,300	19,888
ALLERGAN INC	45 200	1,063,950
ALPHA 1 BIOMEDICALS INC	2,900	5,800
ALTEON INC	4,000	23 500
ALZA CORP COM	23,600	554 600
AMERICA SVC GROUP INC	1,000	4 125
AMERICAN HOME PRODS CORP	95,300	5,408,275
AMERICAN HOMEPATIENT INC	2,000	30,000
AMYLIN PHARMACEUTICALS INC	6,300	37,800
ARGUS PHARMACEUTICALS INC	3,300	12,375
ATHENA NEUROSCIENCES INC	9,500	64,125
ATRIX LABS INC	2,500	17,500
BARR LABS INC	2,300	42,838
BINDLEY WESTN INDS INC	3,400	40,375
BIO TECHNOLOGY GEN CORP	11,900	31,238
BIOCRAFT LABS INC	4,500	60,750
BRISTOL MYERS SQUIBB	156,500	8,392,313
CALGENE INC	8,100	94,163
CAMBRIDGE NEUROSCIENCE INC	2,800	14 000
CARE GROUP INC	1,900	6,888
CARRINGTON LABS INC	2,300	19,550
CELL GENESYS INC COM	10,200	94,350
CELLPRO INC	4 100	78,925
CELTRIX PHARMACEUTICALS INC	3,800	23,750
CEPHALON INC	36,700	330,300
CHATTEM INC	2,300	14,375
CHOICE DRUG SYS INC	1,900	4,632
CIRCA PHARMACEUTICALS INC	4,200	38,850
COHERENT INC	3,200	41,600
COLUMBIA LABS INC	4,200	18,640
COR THERAPEUTICS INC	15,700	184,475
CORTECH INC	5,600	46,200
CYGNUS THERAPEUTIC SYS	4,400	35,200
DAXOR CORP	1,700	11,050
DDI PHARMACEUTICALS INC	1,600	4,600
DIANON SYS INC	1,700	9 775
DURA PHARMACEUTICALS INC	2,400	25,200
ELAN PLC ADR	10,200	354,450

	Shares	Value
Drugs (continued):		
EMISPHERE TECHNOLOGIES INC	2 400	$11 700
ENZO BIOCHEM INC	5 000	40,625
GELMAN SCIENCES INC	1 300	23,888
GENSIA INC	179,100	1,656,675
GLYCOMED INC	4,000	10,000
GRAHAM-FIELD HEALTH PRODS INC	4,100	18,450
HALSEY DRUG INC	2 300	8,770
HAUSER CHEM RESH INC NEW	3,400	22,950
HEALTH MOR INC	1,600	21 400
HEALTHDYNE INC	4,900	29,400
HOMEDCO GROUP INC	4,100	114,800
HOOPER HOLMES INC	2,100	22,838
HOSPITAL STAFFING SVCS INC	1,800	4,950
IMMULOGIC PHARMACEUTICAL CORP	2,800	21,000
IMMUNOGEN INC	4,000	17,000
IN HOME HEALTH INC	5,000	10,000
INTERNEURON PHARMACEUTICALS	8,600	49,450
ISIS PHARMACEUTICALS	5,000	33,750
JOHNSON & JOHNSON	371,100	15,910,913
JONES MED INDS INC	2,900	30,813
LABONE INC	4,100	76,875
LILLY ELI & CO	126 200	7,177,625
LIPOSOME TECHNOLOGY INC	6,100	36,600
MARSAM PHARMACEUTICALS INC	3 500	38,500
MATRIX PHARMACEUTICAL INC	3,300	33,825
MCKESSON CORP	30,300	2 185,388
MEDICAL DIAGNOSTICS INC	1,100	4,675
MERCK & CO INC	628,800	18,706,800
MGI PHARMA INC	3 700	39,546
MICRO BIO MEDICS INC NEW	1 100	10,450
MICROFLUIDICS INTL CORP	1,300	6,338
MILLIPORE CORP	34,000	1,793,500
MOORE MED CORP	900	11,475
NATURES SUNSHINE PRODS INC	3,600	47,700
NEUROGEN CORP	2,900	18,850
NICHOLS INST NEW	60,000	712,500
NMR AMER INC	1 500	5,063
NOVEN PHARMACEUTICALS INC	5,200	70,200
OPTICAL COATING LAB INC	2,900	19,213
OPTION CARE INC	3,100	8,138
OSTEOTECH INC	2,200	7,700
OWENS & MINOR INC NEW	50 400	749,700
PDK LABS INC	2,700	5,570
PERSEPTIVE BIOSYSTEMS INC	3 800	61 750
PFIZER INC	113 000	7,133,125
PHARMACIA AB SPONSORED ADR	77,000	1 164 625
PHARMCHEM LABS INC	1,800	4,613
PROCYTE CORP	4,000	45,000
PSICOR INC	1,400	12,950
PUREPAC INC	4,000	32,000
QUANTUM HEALTH RES INC	5,000	158,125
REGENERON PHARMACEUTICALSINC	5,500	24,750
REN CORP-USA	6,000	51,000
ROBERTS PHARMACEUTICAL CORP	5,700	118,275
ROTECH MED CORP COM	3,000	57,000
SCHERER HEALTHCARE INC	1 400	32,200
SCHERING PLOUGH CORP	117,100	7,172,375
SCICLONE PHARMACEUTICALS INC	5,800	41,325
SCIOS-NOVA INC	11,100	70,763
SEAFIELD CAP CORP	2,200	83,600
SEPRACOR INC	6,000	33,750
SHAMAN PHARMACEUTICALS INC	1 100	31,775
SPI PHARMACEUTICALS INC	6,300	99,225
STAFF BLDRS INC NEW	5 100	16,575
SULLIVAN DENTAL PRODS INC	2,900	44,225
SYNTEX CORP	69,500	1,598,500
TELIOS PHARMACEUTICALS INC	7,900	27,650

	Shares	Value
Drugs (continued):		
TE·A PHARMACEUTICAL INDS LTD	15,600	$374,400
THERAGENICS CORP	3,500	13,563
THERATECH INC DEL	2 400	29,400
TOKOS MED CORP DEL	5,500	23,375
TR[illegible] COS INC	1,900	19,000
U S BIOSCIENCE INC	10,100	68,175
U S HOMECARE CORP	2,600	8,450
UNIGENE LABS INC	6,300	18,900
UNILAB CORP NEW	10,800	62,780
UNIMED PHARMACEUTICALS INC	2,000	5,000
UNITED GUARDIAN INC	1,500	5,813
UNITED STATES SURGICAL CORP	49,700	1,120,735
UPJOHN CO	52,600	1,531,975
UROMED CORP	7,000	31,500
VALLEN CORP	49,200	553,500
VES[illegible]AR INC	1,800	11,250
VIVRA INC	6 400	153,600
WARNER LAMBERT CO	111,300	7,378,800
WATSON PHARMACEUTICALS INC	5,400	99,900
XOMA CORP	6,900	18,113
ZENITH LABS INC NEW	4,500	63,000
ZY·· AXIS INC	[illegible],700	4,888
		$106,232,299
Electrical:		
ACME ELEC CORP	1,600	$13,600
ADAGE INC NEW	1,600	7,400
AD VANCE CIRCUITS INC	2,300	22,425
ADVANCED MICRO DEVICES INC	74,700	1,867,500
AEROVOX INC	1,700	14,450
ALL AMERN SEMICONDUCTOR INC	4,000	11,252
ALPHA INDS INC	2 400	9,300
ALTRON INC	1 700	25,075
AMERICAN TECHNICAL CERAMICS	1,200	3,826
AMP INC	47,300	3,263,700
ANTHEM ELEC INC	3,900	80,925
ARROW AUTOMOTIVE INDS INC	900	6,300
AURORA ELECTRS INC	2,300	17,538
BALDOR ELEC CO	5,600	130,900
BEL FUSE INC	1,600	10,400
BELL INDS INC	2,000	33,250
BE[illegible]CHMARK ELECTRS INC	1,300	33,150
BROOKTREE CORP	5,200	36,400
BURR BROWN	3 100	24,025
CALIFORNIA MICRO DEVICES CORP	2,400	51,600
CHARTER PWR SYS INC	1,900	23,038
CHIPS & TECHNOLOGIES INC	5,300	19,875
CIRCUIT SYS INC	1,700	11,050
COMPUTER PRODS INC	6,400	17,203
COOPER INDS INC	34,400	1,238,400
CORCOM INC	1,100	3,850
CRAFTMADE INTL INC	1,100	9,832
CREE RESH INC	1,700	17,850
CRYENCO SCIENCES INC CL A NEW	700	2,275
DA·LAS SEMICONDUCTOR CORP	8,100	150,863
DATA SYS & SOFTWARE INC	2,000	13,750
DH TECHNOLOGY INC	1,600	32,400
DIODES INC	1,400	11,725
DURACELL INTL INC	57,300	2,234,700
ECC INTL CORP	2,000	26,000
ELECTRO SCIENTIFIC INDS INC	2,100	22,575
ELECTROMAGNETIC SCIENCES INC	2,100	17,850
ELECTRONIC ASSOC INC	1,200	5,550
EMERSON ELEC CO	154,200	8,770,125
ESPEY MFG & ELECTRS CORP	400	5,700
EVANS & SUTHERLAND COMPUTER	2,700	37,800

	Shares	Value
Electrical (continued):		
EXAR CORP	1,800	$46,800
EXCEL TECHNOLOGY INC	2,200	11,000
EXIDE ELCTRNS GROUP INC	2,000	40,500
FRANKLIN ELEC INC	2,000	55,000
GENERAL ELEC CO	1,297 082	60,476,448
GENERAL MICROWAVE CORP	400	3,200
GRAINGER W W INC	15,200	970,900
GTI CORP	2,600	26,650
HADCO CORP	3,100	20,150
HEI INC	1,200	5,550
HONEYWELL INC	111,900	3,468,900
HUGHES SUPPLY INC	1,500	31,313
HUTCHINSON TECHNOLOGY INC	1,700	41,650
IMP INC	8,200	13,842
INNOVEX INC	1,400	11,550
INTEGRATED CIRCUIT SYS INC	3,400	36,550
INTEL CORP	365,800	21,399,300
INTERNATIONAL PWR MACHS CORP	1,400	5,075
INTERNATIONAL RECTIFIER CORP	5,800	87,000
INTERPOINT CORP WASH	800	6,600
JACO ELECTRS INC	500	3,500
JOSLYN CORP	2 300	58,650
KENT ELECTRS CORP	2,100	64,050
KOMAG INC	7,000	129,500
KUHLMAN CORP	1 900	28,025
LATTICE SEMICONDUCTOR CORP	5 800	108,025
LINEAR TECHNOLOGY CORP	140,000	6,160,000
LITTELFUSE INC	4,500	95,063
LOGIC DEVICES INC	1,500	5,063
M A COM INC	15,900	127,200
MAGNETIC TECHNOLOGIES CORP	900	3,825
MARSHALL INDS	5,500	121 000
MICRON TECHNOLOGY INC	46 950	1,691,431
MICRONICS COMPUTERS INC	2,100	8,925
M-WAVE INC	900	11,250
NATIONAL SEMICONDUCTOR CORP	36,900	636,525
NORTH STAR UNVL INC	3 000	15,564
NU HORIZONS ELECTRS CORP	2,500	18,125
PACIFIC SCIENTIFIC CO	1,700	43,988
PARK ELECTROCHEMICAL CORP	1 300	37 375
PARLEX CORP	700	4,288
PHILIPS N V NEW YORK SHS	207,000	5,951,250
PIONEER STANDARD ELECTRS INC	3,100	77,500
PLEXUS CORP	2,100	24,675
POWELL INDS INC	3,400	20,400
PULSE ENGR INC	1 900	10,925
READ-RITE CORP	11,300	145,488
RECOTON CORP	1,700	53,975
REFLECTONE INC	900	6,750
RICHARDSON ELECTRS LTD	3,600	16,200
ROBINSON NUGENT INC	1,700	9,775
SCI SYS INC	8,700	131,588
SHELDAHL CO	1,600	15,600
SIERRA SEMICONDUCTOR CORP	3,200	26,400
SILICONIX INC NEW	1,900	13,063
SPECTRUM CTL INC	3,300	9,075
STANDARD MTR PRODS INC	200	3,550
STERLING ELECTRS CORP	2,100	25,200
SUNWARD TECHNOLOGIES INC NEW	2,600	33,800
SUPERTEX INC	3 800	13,300
SYQUEST TECHNOLOGY INC	3,500	35,625
TECH OPS SEVCON INC	500	7,500
TEXAS INSTRS INC	75,129	5,972,756
THREE-FIVE SYS INC	2 400	62 400
ULTRAK INC COM NO PAR	3 100	14,963
UNIQUE MOBILITY INC	1,800	10,350
UNITED INDL CORP	3,900	17,550

	Shares	Value
Electrical (continued):		
VIDEO DISPLAY CORP	1,400	$3,413
VITESSE SEMICONDUCTOR CORP	4,700	24,088
VLSI TECHNOLOGY INC	11,300	154,674
WESTERN MICRO TECHNOLOGY INC	1,000	5,500
WESTINGHOUSE ELEC CORP	104,600	1,215,975
WILLCOX & GIBBS INC	7,800	49,725
XICOR INC	5,800	14,500
ZITEL CORP	2,000	8,500
ZOLTEK COS INC COM	1,000	8,875
		$128,659,678
Electric Utilities:		
AMERICAN ELEC PWR INC	55,800	$1,576,350
BALTIMORE GAS & ELEC CO	44,600	947,750
BANGOR HYDRO ELEC CO	2,200	29,150
BLACK HILLS CORP	4,600	84,525
CAROLINA PWR & LT CO	48,300	1,116,938
CENTRAL HUDSON GAS & ELEC CORP	5,400	141,750
CENTRAL ME PWR CO	10,400	119,600
CENTRAL VT PUB SVC CORP	3,200	46,800
CENTRAL & SOUTH WEST CORP	58,000	1,232,500
CMS ENERGY CORP	166,000	3,465,250
COMMONWEALTH EDISON CO	448,300	10,198,825
CONSOLIDATED EDISON CO NY INC	127,800	3,386,700
DETROIT EDISON CO	44,200	1,093,950
DOMINION RES INC VA	50,450	1,835,119
DUKE PWR CO	65,100	2,255,825
EASTERN UTILS ASSOC	3,700	85,563
EMPIRE DIST ELEC CO	4,300	70,413
ENTERGY CORP NEW	71,100	1,759,725
FPL GROUP INC	58,000	1,725,500
GREEN MOUNTAIN PWR CORP	1,500	36,938
HOUSTON INDS INC	39,900	1,301,738
ILLINOVA CORP	145,600	2,730,000
INTERSTATE PWR CO	3,000	66,750
MADISON GAS & ELEC CO	3,400	113,900
MAINE PUB SVC CO	500	12,938
NIAGARA MOHAWK PWR CORP	43,700	660,963
NORTHERN STS PWR CO MINN	20,500	840,500
NORTHWESTERN PUBLIC SVC CO	400	11,000
OHIO EDISON CO	46,900	838,338
OKLAHOMA GAS & ELEC CO	137,300	4,170,488
OTTER TAIL PWR CO	3,600	114,300
PACIFIC GAS & ELEC CO	515,800	12,250,250
PACIFICORP	86,800	1,464,750
PECO ENERGY CO PFD COM	484,700	12,723,375
PINNACLE WEST CAP CORP	162,600	2,662,575
PSI RESOURCES INC	17,500	369,688
PUBLIC SVC CO N MEX	4,300	49,450
PUBLIC SVC ENTERPRISE GROUP	97,000	2,522,000
SCECORP	137,600	1,771,600
SOUTHERN CO	198,100	3,714,375
SOUTHERN IND GAS & ELEC CO	3,000	82,500
ST JOSEPH LT & PWR CO	1,300	34,775
TEXAS UTILS CO	68,500	2,140,625
UNION ELEC CO	31,900	1,008,838
UNITED ILLUM CO	2,700	88,763
UNITIL CORP	1,300	21,775
UPPER PENENSULA PWR CO	1,000	18,000
		$82,993,419
Energy:		
ABRAXAS PETE CORP	20,000	$240,000
ADAMS RES & ENERGY INC NEW	1,300	7,150
ALAMCO INC PAR $0.10	1,500	9,938
APACHE CORP	15,134	418,077

	Shares	Value
Energy (continued):		
ATWOOD OCEANIC INC	2,100	$26,775
BARNWELL INDS INC	400	7,850
BARRETT RES CORP PAR $0.01	3,800	60,325
BASIN EXPL INC	3,400	28,900
BJ SVCS CO	115,000	2,371,875
BROWN TOM INC NEW	4,900	72,275
BURLINGTON RES INC	59,100	2,445,263
CHILES OFFSHORE CORP	10,700	60,188
CHILES OFFSHORE CORP PFD CONV	40,500	921,375
CLIFFS DRILLING CO	1,400	16,100
CODA ENERGY INC	5,100	35,063
COHO ENERGY INC	4,500	21,375
COLUMBUS ENERGY CORP COM	1,000	9,375
COMSTOCK RES INC NEW	3,800	14,489
DAWSON GEOPHYSICAL CO	1,000	9,000
DESTEC ENERGY INC	30,200	302,000
DEVON ENERGY CORP	6,700	150,750
DUAL DRILLING CO	5,100	56,738
EDISTO RES CORP NEW	2,400	18,300
ENERGY SVC INC NEW	16,750	293,125
EVERGREEN RES INC NO PAR	1,600	11,200
GARNET RES CORP	3,600	13,727
GLOBAL NAT RES INC	9,600	69,600
HELMERICH & PAYNE INC	7,600	201,400
HOWELL CORP	1,500	17,063
ICO INC NEW	2,700	15,525
INTERNATIONAL RECOVERY CORP	1,500	19,500
KCS ENERGY INC	400	8,000
LOMAK PETE INC COM NEW	2,700	21,263
MALLON RES CORP	1,600	4,200
MARINE DRILLING COS INC	45,000	258,750
MAXUS ENERGY CORP	41,400	201,825
MC FARLAND ENERGY INC	1,700	8,500
MESA INC	3,700	20,350
NALCO RS INDS INC	3,000	22,125
NUEVO ENERGY CO	1,300	25,513
OI CORP	1,300	6,175
OCEANEERING INTL INC	4,500	63,000
ORYX ENERGY CO	30,100	451,500
PANACO INC	2,700	11,475
PARKER DRILLING CO	408,700	2,440,200
PETROLEUM DEV CORP	3,500	6,892
PHOENIX RESOURCE COS INC PAR	1,400	36,750
PITTSTON SERVICES GROUP	73,400	2,000,150
PLAINS RESOURCES INC	3,700	21,275
POOL ENERGY SVCS CO	4,300	45,150
PRIDE PETE SVCS INC	5,200	28,278
PRODUCTION OPERATORS CORP	3,200	83,200
READING & BATES CORP NEW	54,000	391,500
SANTA FE ENERGY RES	27,605	258,797
SCHLUMBERGER LTD	157,600	9,318,100
SENTEL INC NEW	1,900	53,913
SERVICE FRACTURING	1,800	7,200
SUNDOWNER OFFSHORE SVCS INC	40,400	565,600
SWIFT ENERGY CO	1,900	20,425
TRITON ENERGY CORP	4,100	135,813
TUBOSCOPE VETCO INTL CORP	5,900	39,825
UNIT CORP	6,700	19,263
UNIVERSAL SEISMIC ASSO	1,300	5,200
WESTERN ATLAS INC	24,300	1,157,288
YORK RESH CORP	4,000	15,000
		$25,696,809

	Shares	Value
Environmental:		
APPLIANCE RECYCLING CTRS AME	300	$11,375
BIOMEDICAL WASTE SYS INC	9,000	15,471
CANONIE ENVIORMENTAL SVCS CORP	1,800	7,425
CLEAN HBRS INC	5,000	23,250
ENVIROGEN INC	1,900	5,938
ENVIRONMENTAL TECHNOLOGIES INC	900	6,975
GROUNDWATER TECHNOLOGY INC	2,600	35,100
GRANDLE ENVIROMENTAL SYS INC	3,300	18,563
GZA GEOENVIRONMENTAL TECHNOLOG	100	600
HANDEX ENVIRONMENTAL RECOVERY	2,100	15,488
MOBLEY ENVIRONMENTAL SVCS INC	1,000	1,750
OMEGA ENVIRONMENTAL INC	9,800	55,125
ROLLINS ENVIRONMENTAL SVCS INC	199,100	970,613
		$1,167,671
Finance and Loan:		
AAMES FINANCIAL CORP	1,900	$16,150
ADVANCED FINL INC	1,100	2,750
ALLSTATE FINL CORP VA	1,000	5,938
AMERICAN RESIDENTIAL HLDG CORP	3,700	81,400
AMPAL AMERN ISRAEL CORP CL A	6,400	43,200
ARBOR NATL HLDGS INC	2,100	41,475
AUTOFINANCE GROUP INC	165,800	1,844,525
BENEFICIAL CORP	83,700	3,055,050
CENTRAL CO OPERATIVE BK	600	8,400
CREDIT ACCEP CORP MICH	1,500	35,250
CTL CREDIT INC	1,100	11,825
DEAN WITTER DISCOVER & CO	293,461	11,192,288
EXPRESS AMER HLDGS CORP	1,600	15,600
FEDERAL HOME LN MTG CORP	63,000	3,811,500
FEDERAL NATL MTG ASSN	275,600	23,012,600
FINANCIAL FED CORP	1,600	24,200
FIRST USA INC	39,500	1,515,813
FOOTHILL GROUP INC CL A	5,200	63,050
GFC FINL CORP	73,000	2,436,375
GREEN TREE FINANCIAL CORP	30,400	1,702,400
HOUSEHOLD INTL INC	27,500	935,000
IMPERIAL CREDIT INDS	3,100	31,775
LICHFIELD FINL CORP	1,150	14,519
LOMAS FINL CORP NEW	6,400	40,000
NORTH AMERN MTG CO	5,100	122,400
STUDENT LN MARKETING ASSN NEW	113,500	4,086,000
THE MONEY STORE INC	4,300	72,025
WORLD ACCEP CORP	2,200	39,325
		$54,260,832
Financial Services:		
ACCEPTANCE INS COS INC	3,200	$43,600
AMERICAN EXPRESS CO	831,100	21,400,825
AMERICREDIT CORP	8,100	47,588
ATLANTIC GULF COMMUNITIES CORP	3,100	31,000
AVATAR HLDGS INC	2,900	105,850
BEAR STEARNS COS INC	105,000	1,785,000
CAPSURE HLDGS CORP	4,800	73,200
CASTLE & COOKE HOMES INC	9,700	93,363
DUFF & PHELPS CORP	4,600	91,425
DVI INC	3,100	29,450
EDWARDS A G INC	35,000	603,750
FOREST CITY ENTERPRISES INC	800	27,600
FOREST CITY ENTERPRISES INC CL	600	22,575
FRANKLIN RES INC	33,000	1,225,125
HOMECORP INC	400	5,800
HPSC INC	1,600	5,800
ITT CORP	129,000	10,529,625
KAISER RES INC	3,300	39,600

	Shares	Value
Financial Services (continued):		
KOLL MGMT SVCS INC	1,000	14,500
LEGG MASON INC	120,000	2,265,000
LEHMAN BROTHERS HLDGS INC	50,520	757,800
LOEWS CORP	142,700	12,272,200
MARKEL CORP	1,500	59,625
MERRILL LYNCH & CO INC	212,300	7 430,500
MIDLAND CO	1,000	35,500
MORGAN STANLEY GROUP INC	80,000	4,550,000
N MEXICO & ARIZ LD CO	800	7,300
OPOLE HOMES CORP CL A CONV	600	4,275
PAINE WEBBER GROUP INC	56,700	885,938
PATTEN CORP	1,100	3,438
PIONEER GROUP INC	38,100	1,390,650
QUICK & REILLY GROUP INC	3,600	91,350
R E CAP CORP	2,300	29,038
SALOMON INC	34,000	1,623,500
SCHWAB CHARLES CORP NEW	30,000	742,500
SEI CORP	6,100	111,325
SUNAMERICA INC	41 200	1,684 050
TRANS LEASING INTL INC	1 400	4,900
TRANSAMERICA CORP	26,100	1,360,463
TRAVELERS INC	564,539	18,206,383
UNICO AMERN CORP	1,900	8,669
VALUE LINE INC	3,200	102,400
		$89,802,477
Food Processors.		
ALPINE LACE BRANDS INC	1,600	$8 600
AMERICAN MAIZE PRODS CO CL A	2,700	55,350
ANHEUSER BUSCH COS INC	267,300	13 565,475
ARCHER DANIELS MIDLAND CO	231,518	5,411,733
BORDEN INC	41 200	509 850
BRIDGFORD FOODS CORP	200	1 663
BROWN FORMAN CORP CL B	21,750	614,438
BUENOS AIRES EMBOTELLA SA	12,900	398,288
CAMPBELL SOUP CO	82 400	2,832,500
CHUCK FULL O NUTS CORP	3,200	22,000
COCA COLA CO	516 200	20,970,625
COCA COLA FEMSA S A DE CV	11,900	298,988
CONAGRA INC	156,325	4,767,913
COORS ADOLPH CO CL B	11,700	204,750
COTT CORP QUE	10,000	135,000
CPC INTL INC	13[illegible] 800	6,648,850
DEAN FOODS CO	57 100	1,541,700
DIANA CORP	1,155	8,663
DIBRELL BROS INC	3,300	56,925
DOSKOCIL COS INC PAR $0.01	2,500	22,188
DREYERS GRAND ICE CREAM INC	4,700	106,925
ESKIMO PIE CORP	1,100	19,800
FLEMING COS INC	16,200	449,550
FLOWERS INDS INC	25,700	469,025
GENERAL MLS INC	100,100	5,467,963
GERBER PRODS CO	20,800	1,060,800
GOLDEN ENTERPRISES CORP	4,000	29,500
GOLDEN POULTRY INC	4,300	25,533
GOOD MARK FOODS INC	1,200	27 900
GRIST MLL CO NEW	2,300	12,363
HEINZ H J CO	124,700	3,974,813
HERSHEY FOODS CORP	27,200	1,179,800
I B P INC	58,300	1,552,238
IMPERIAL HOLLY CORP	3,300	27,638
INTERNATIONAL DAIRY QUEEN INC	4,300	70,950
INTERSTATE BAKERIES CORP DEL	6,400	80 000
J & J SNACK FOODS CORP	3,300	41,663
KELLOGG CO	68 700	3,735,563
MICHAELS FOODS INC	13 400	147 400

	Shares	Value
Food Processors (continued):		
MIDWEST GRAIN PRODS INC	3,100	$110,825
MONK AUSTIN INC	5,800	75,400
NASH FINCH CO	700	12,075
OPTA FOOD INGREDIENTS INC	600	8,000
ORANGE-CO INC NEW	3,300	18,975
PANAMERICAN BEVERAGE INC SHS A	13,000	313,625
PENWEST LTD	1,200	26,850
PEPSICO INC	400,554	12,266,966
PILGRIMS PRIDE CORP	6,700	42,713
PIONEER HI BRED INTL	26,600	871,150
QUAKER OATS CO	25,000	1,743,750
RALCORP HLDGS INC	1	16
RALSTON PURINA CO-RALSTON	73,200	2,552,850
RICHFOOD HLDGS INC	6,800	103,700
RJR NABISCO HLDGS CORP DEP SH	110,000	728,750
RJR NABISCO HLDGS CORP DEPSTRY	295,600	1,847,500
RYMER FOODS INC	3,400	7,650
SANDERSON FARMS INC	2,900	49,300
SARA LEE CORP	267,300	5,680,125
SAVANNAH FOODS & INDS INC	200	2,375
SCOPE INDS	400	10,300
SEAGRAM LTD	217,800	6,588,450
SMART & FINAL INC	6,400	94,400
SMITHFIELD FOODS INC	5,200	145,928
STOKELY USA INC	2,700	27,675
SUPER FOOD SVCS INC	3,500	41,563
SUPER RITE CORP	1,200	15,000
SUPERVALU INC	92,[illegible]00	2,786,025
SYLVAN FOODS HLDGS INC	2,000	19,500
SYSCO CORP	167,700	3,794,213
TASTY BAKING CO	2,000	26,500
TOOTSY ENTERPRISES INC	[illegible]000	16,500
THORN APPLE VY INC	1,900	44,175
TODHUNTER INTL INC DEL	1,400	20,125
UNILEVER N V ADR	95,700	9,641,775
UNITED FOODS INC CL B CONV	1,900	3,800
UNIVERSAL FOODS CORP	45,100	1,426,288
WHITMAN CORP	204,300	3,166,650
WHOLESOME AND HEARTY FOODS	2,300	29,900
WORTHINGTON FOODS INC	1,600	16,000
WRIGLEY WM JR CO	35,900	1,705,250
		$132,637,526
Forest Products:		
BALTEK CORP	800	$6,400
GEORGIA PAC CORP	27,500	1,646,563
HOLSON BURNES GROUP INC	1,900	12,350
LOUISIANA PAC CORP	157,200	4,794,600
RAYONIER INC	60,525	1,747,659
TJ INTL INC	5,400	105,300
WEYERHAEUSER CO	146,000	5,840,000
		$14,152,872
Gas Utilities:		
ALATENN RES INC	700	$13,125
ALLEGHENY & WESTN ENERGY CORP	2,500	20,625
ASSOCIATED NAT GAS CORP	4,300	137,600
ATMOS ENERGY CORP	3,600	66,150
BAY ST GAS CO PAR $3.33	4,200	100,800
CASCADE NAT GAS CORP	1,600	22,800
COASTAL CORP	120,175	3,244,725
COLONIAL GAS CO	2,600	53,950
COLUMBIA GAS SYS INC	35,600	961,200
CONNECTICUT ENERGY CORP	900	18,225
CONSOLIDATED NAT GAS CO	28,900	1,090,975

	Shares	Value
Gas Utilities (continued):		
DELTA NAT GAS INC	600	$12,300
EASTERN ENTERPRISES	21,200	484,950
ELECTRIC & GAS TECHNOLOGY INC	2,500	4,375
ENERGEN CORP	3,500	73,063
ENERGYNORTH INC	1,000	19,000
ENRON CORP	86,700	2,839,425
ENSERCH CORP	20,400	293,250
ESSEX CNTY GAS CO	500	12 750
GRAND VY GAS CO NEW	2,000	15,500
INDIANA ENERGY INC	5,400	98,550
K N ENERGY INC	4,800	106,800
KELLEY OIL CORP	5,600	39,200
MDU RESOURCES GROUP INC	3,600	96,300
MOBILE GAS SVC CORP	900	23,175
NATIONAL GAS & OIL CO	1 400	23,100
NICOR INC	16,600	437,825
NORAM ENERGY CORP	37,800	222,075
NORTH CAROLINA NAT GAS CORP	500	11,313
NORTHWEST NAT GAS CO	4,200	126,000
NL CORP	2 600	58,500
ONEOK INC	13,700	234,613
PACIFIC ENTERPRISES	25,800	512 775
PANHANDLE EASTN CORP	207,598	4,100,061
PEOPLES ENERGY CORP	10 600	247,775
PROVIDENCE ENERGY CORP	1,800	29,250
SONAT INC	37,200	1,143,900
SOUTHERN UN CO NEW	3,500	61,688
SOUTHWESTERN ENERGY CO	26,300	453,675
TRANSCO ENERGY CO	12,300	199,875
UNITED CITIES GAS CO	3,300	52,800
VALLEY RES INC	1,300	15,600
WASHINGTON ENERGY CO	7,500	110,625
WESTERN GAS RES INC CNV PFD	9 300	408,038
WICOR INC	1,200	35,550
WILLIAMS COS INC	123,600	3,538,050
YANKEE ENERGY SYS INC	700	17,500
		$21,889,398
Home Building:		
CAVALIER HOMES INC	1,100	$14,300
CHAMPION ENTERPRISES INC	2 300	64,688
GIANT GROUP LTD	1 700	18,275
LINDAL CEDER HOMES INC	1,300	5,850
OAKWOOD HOMES CORP	33,800	794,300
SCHULT HOMES CORP	1,200	15 900
SKYLINE CORP	3,400	62,900
SOUTHERN ENERGY HOMES INC	2,400	30,000
		$1,006,213
Home Furnishings:		
ACTION INDS INC	1,800	$4,500
ALLEN GROUP INC	6,400	112,800
AMERIWOOD INDS INTL INC COM	1,300	14,625
AMTECH CORP	4,700	55,225
ANDREW CORP	7,650	281,138
ANTEC CORP COM	59,700	1,402,950
ASPECT TELECOMMUNICATIONS CORP	37,400	1,042,525
AYDIN CORP	1,600	17,600
AZTEC MFG CO	1,800	9,450
B I INC NEW	2,300	10,925
BASSETT FURNITURE INDS INC	9,075	258,638
BOSTON ACOUSTICS INC	1,400	19,950
BOSTON TECHNOLOGY INC NEW	7,800	75 075
BRITE VOICE SYS INC	2,300	25,157
BROOKTROUT TECHNOLOGY INC	1,000	10,250

	Shares	Value
Home Furnishings (continued):		
BUSH INDS INC	26,900	$685,950
C COR ELECTRS INC	1,500	37,125
CALIFORNIA AMPLIFIER INC	1 700	7,225
CALIFORNIA MICROWAVE INC	3,600	86,450
CARVER CORP WASH	1,200	3,300
CATALINA LTG INC	1,900	18,525
CHECKPOINT SYS INC	3,300	55,688
CHERRY CORP	[illegible],500	46,125
CHROMCRAFT REVINGTON INC	1,800	34,650
COBRA ELECTRS CORP	2,000	6,250
CODE-ALARM INC	800	8,300
COLEMAN INC NEW	40,000	1,200,000
COMDIAL CORP	6,600	19,800
COMPRESSION LABS INC	2,200	22,414
COMVERSE TECHNOLOGY INC	6,300	55,522
DATRON SYSTERM INC CALIF	800	7,000
DAVOX CORP	1,700	6,163
DETECTION SYS INC	900	5,625
DIGITAL MICROWAVE CORP	4,000	42,000
DIGITAL SYS INTL INC	3,100	11,625
DOUGLAS & LOMASON CO	1,400	25,550
DYNAMICS CORP AMER	1,200	16,800
FALCON PRODS INC	2,700	27,338
FIRST PAC NETWORKS INC COM	6,300	50,797
FLEXSTEEL INDS INC	2,300	31,625
GENERAL INSTR CORP NEW	170,000	9,690,000
GENERAL SIGNAL CORP	56,000	1,848,000
GENLYTE GROUP INC	4,100	19,475
GC VIDEO INC	3,600	5,400
GREEN A P INDS INC	[illegible],300	22,425
HARMAN INTL INDS INC NEW	36 [illegible]00	907,013
HARMON INDS INC NEW	2,000	40,000
HARRIS CORP DEL	76,900	3,393,213
ILC TECHNOLOGY INC	1,500	11,813
INDUSTRIE NATUZZI SPA	[illegible] 300	239,475
INTERVOICE INC	5,700	40,613
JUNO LTG INC	5,900	112 100
KEPTEL INC	[illegible],500	19,125
KINETIC CONCEPTS INC	14,100	52,875
KNAPE & VOGT MFG CO	1,700	32,725
KNOGO CORP	1,700	24,438
LA Z BOY CHAIR CO	3,500	92,750
LADD FURNITURE INC	7,400	51,800
LAMSON & SESSIONS CO	4 200	33,075
LCI INTL INC PFD 5%	21,000	514,500
LEGGETT & PLATT INC	83,500	3,131,250
LIFELINE SYS INC	1,800	7,200
LO JACK CORP	4,700	33,488
LSI INDS INC	1,500	15,563
MASCO CORP	46,100	1,267,750
MAYTAG CORP	32,672	604,432
MERRIMAC INDUSTRIES INC	600	5,025
MICRODYNE CORP	4,500	18,000
MOSCOM CORP	2,100	11,157
NAPCO SEC SYS INC	1,400	4,375
NATIONAL SVC INDS INC	15,100	392,600
O'SULLIVAN INDS HLDGS	69,300	874,913
PICO PRODS INC	1,200	3,300
POLK AUDIO INC	300	4,938
PORTA SYS CORP	2,200	16,775
PULASKI FURNITURE CORP	900	18,338
QUALCOMM INC	55,000	880,000
QUOTE CORP	2,500	51,250
RAYCHEM CORP	85,800	3,088 800
RIVAL CO	3,000	61,500
ROWE FURNITURE CORP	2,900	24,288
ROYAL APPLIANCE MFG CO	7,700	29,838

	Shares	Value
Home Furnishings (continued):		
SALTON/MAXIM HOUSEWARES INC	1,600	$3,600
SATELITE TECHNOLOGY MGMT IMC	1,500	10,688
SCIENTIFIC ATLANTA INC	136,550	4,728,044
SENSORMATIC ELECTRS CORP	205,100	5,896,625
SHELBY WILLIAMS INDS INC	400	4,100
SYNTELLECT INC	1,000	3,125
TAB PRODS CO	1,500	14,625
TCI INTL INC	1,100	4,400
TECHNITROL INC	600	21,300
TEKELEC	1,400	11,900
TELEBIT CORP	4,100	21,013
THOMAS & BETTS CORP	5,800	356,700
U S ROBOTICS INC	3,700	99,900
V BAND CORP	1,700	6,375
VIRCO MFG CO	1,400	12,600
VTEL CORP	3,200	17,200
VWR CORP	3,500	35,000
WHIRLPOOL CORP	23,000	1,207,500
WOODHEAD DANIEL INC	2,200	33,550
ZENITH ELECTRS CORP	10,500	91,875
		$46,128,360
Home Products		
ACME UTD CORP	1,100	$3,713
CHURCH & DWIGHT INC	5,900	134,225
CORNING INC	63,200	2,061,900
DANAHER CORP	18,700	780,725
DIAL CORP ARIZ	98,400	4,206,600
EASTERN CO	900	13,500
ECOLAB INC	19,800	435,600
ELJER INDS INC	2,300	15,813
GILLETTE CO	67,300	4,382,913
KERR GLASS MFG CORP COM	1,200	10,050
PROCTER & GAMBLE CO	491,230	26,219,401
RUBBERMAID INC	49,300	1,294,125
RULE INDS INC	700	7,088
SERVOTRONICS INC	700	3,588
SNAP ON INC	40,900	1,523,525
STANLEY WKS	74,000	2,978,500
		$44,071,264
Hospitals and Health Care Facilities		
ADVANTAGE HEALTH CORP	1,900	$42,275
AMERICAN HEALTHCORP INC	2,600	16,414
BEVERLY ENTERPRISES INC	195,700	2,372,863
COASTAL HEALTHCARE GROUP INC	25,100	847,125
COLUMBIA/HCA HEALTHCARE CORP	460,788	17,279,550
COMMUNITY PSYCHIATRIC CTRS	13,250	157,344
CONTINENTAL MED SYS INC	3,800	31,350
COVENTRY CORP	4,000	147,000
FHP INTL CORP	36,200	868,800
GERIATRIC & MED COS INC	4,900	11,025
HALLARK HEALTHCARE CORP	1,000	19,000
HEALTH MGMT ASSOC INC NEW CL A	230,485	4,724,932
HEALTHTRUST INC THE HOPITAL CO	191,700	5,319,675
HELIAN HEALTH GROUP INC	1,700	8,713
HILLHAVEN CORP NEV COM NEW	6,700	120,600
INTEGRATED HEALTH SVCS INC	4,500	135,000
LIVING CTRS AMER INC	22,500	646,875
MANOR CARE INC	172,100	4,324,013
MEDICAL CARE AMER INC	62,791	1,703,206
NATIONAL MED ENTERPRISES INC	89,600	1,400,000
ORNDA HEALTHCORP	5,900	78,175
PACIFIC PHYSICIAN SVCS INC	4,100	51,250
PHYCOR INC	3,100	103,850

	Shares	Value
Hospitals and Helath Care Facilities (continued):		
PMR CORP	1,100	$7 150
RAMSAY HEALTH CARE IN NEW	2,500	16,875
REHABILITY CORPORATION	2,300	24,150
RELIFE INC CL A	2,900	42,050
RE. PONSE TECHNOLOGIES INC	1,700	4,675
SALICK HEALTH CARE INC	2,700	39,825
SUMMIT CARE CORP	1 600	29,200
SURGICAL CARE AFFILIATES INC	360,100	4,771,325
UNIVERSAL HEALTH SVCS INC CL B	500	13,063
		$45,357,346
Industrial Services:		
AIR & WTR TECHNOLOGIES CORP	10,200	$93,075
AMERICAN SUPERCONDUCTOR CORP	22,000	572,000
ANALYSIS & TECHNOLOGY INC	700	11,025
APPLIED BIOSCIENCE INTL INC	9,000	51,750
AURA SYS INC	10,700	92,962
BAKER MICHAEL CORP	2,700	18,225
BIOSPHERICS INC	1,200	7,200
COMARCO INC	1,600	8,200
CORRECTIONS CORP AMER	3,100	51,538
CRAIG CORP	1,500	19,313
CRSS INC	4,100	44,075
DAMES & MOORE INC	6,700	97,988
DNA PLT TECHNOLOGY CORP	9,000	33,750
DUN & BRADSTREET CORP	103,800	5,760,900
DYNAMICS RESH CORP	1,800	7,200
EA ENGR SCIENCE & TECH INC	1,200	18,000
EARTH TECHNOLOGY CORP USA	1,000	11,875
ECOGEN INC	5,700	42,750
EG & G INC	17 600	264,000
EMCON +	2,600	19 664
FAILURE GROUP INC	2 500	12,500
FUTURE HEALTHCARE INC	2 500	25,000
GEODYNAMICS CORP	700	4,900
GILBERT ASSOC INC CL A	2 300	35,650
GRC INT INC	2,900	34,800
GREINER ENGR INC	500	18,000
IG LABS INC	3,000	16,500
INFORMATION RES INC	8,100	119,475
INTERNATIONAL RESH & DEV CORP	1,800	5,175
JOULE INC	1,200	3,600
KOPIN CORP	3,000	37,500
KRUG INTL CORP	1,500	5,250
LANDAUER INC	2,700	37,125
MAXWELL LABS INC	900	6,863
MEDAPHIS CORP	4,400	121,000
NATIONAL TECH SYS INC	2,100	5,250
NICHOLS RESH CORP	2,000	19,750
OGDEN CORP	13,400	294,800
PRIMARK CORP	1,300	14,625
RIGHT MGMT CONSULTANS INC	800	13,800
SATCON TECHNOLOGY CORP	2,200	22,860
SERVICEMASTER LTD PARTNERSHIP	18,300	452,925
SGI INTL	10,200	17,850
SPIRE CORP	1,000	4,000
STONE & WEBSTER INC	49,800	1,630,950
SYSTEMIX INC	1,000	18,250
TETRA TECH INC NEW	2,100	38,850
ULTRALIFE BATTERIES INC	1 800	24,750
URS CORP NEW	2 200	11,550
		$10,279,036

	Shares	Value
Insurance:		
ACCEL INTL CORP	1,400	$4,725
ACE LTD ORD	87,600	2,157,150
AETNA LIFE & CAS CO	199,100	11,124,713
AFLAC INC COM	42,100	1,420,875
ALEXANDER & ALEXANDER SVCS INC	12,700	206,375
ALLA CORP	13,100	144,100
ALLIED GROUP INC	2,900	75,400
ALLMERICA PPTY & CAS COS INC	110,100	1,844,175
ALLSTATE CORP	58,000	1,377,500
AMER INDTY FINL CORP	600	6,450
AMERICAN BANKERS INS GROUP INC	59,264	1,340,848
AMERICAN GEN CORP	67,100	1,853,638
AMERICAN INTL GROUP INC	230,851	19,997,468
AMERICAN TRAVELERS CORP	1,400	19,075
AMERN HERITAGE LIFE INVT CORP	1,100	19,388
AMVESTORS FINL CORP COM NEW	3,200	30,800
AMWEST INS GROUP INC	800	11,000
AVEMCO CORP	500	6,938
BANCINSURANCE CORP	1,600	10,400
CAPITAL RE CORP	4,800	100,800
CAPITOL TRANSAMERICA CORP	2,100	39,375
CARENETWORK INC	1,500	12,750
CENTRAL RESV LIFE CORP	1,300	11,213
CHUBB CORP	26,600	2,038,225
CIGNA CORP	51,800	3,781,400
CII FINL INC	100	538
CIT TECHNOLOGIES INC	1,600	18,275
CMAC INVT CORP	2,100	53,025
CNA FINL CORP	215,000	13,222,500
CONTINENTAL CORP	16,800	260,400
CORVEL CORP	1,300	27,300
DONEGAL GROUP INC	1,300	19,500
E W BLANCH HLDGS INC	3,600	76,500
ENCO INS GROUP	3,300	29,700
EMPLOYEE BENEFIT PLANS INC	33,900	381,375
FIDELITY NATL FINL CORP	4,900	62,475
FIRST CENT FINL CORP	2,000	14,250
FOREMOST CORP AMER	3,400	107,950
FOUNDATION HEALTH CORP	43,700	1,704,300
FREMONT GEN CORP	72,900	1,713,150
FRONTIER INS GROUP INC NEW	600	18,600
GAINSCO INC	5,900	52,363
GALLAGHER ARTHUR J & CO	4,900	151,900
GENCARE HEALTH SYS INC	3,400	108,800
GENERAL RE CORP	65,400	7,120,425
GUARANTY NATL CORP NEW	2,000	29,750
HARLEYSVILLE GROUP INC	4,200	86,100
HCC INS HLDGS INC	2,600	52,000
HEALTH RISK MGMT INC	1,300	8,450
HEALTHWISE AMER INC	17,160	351,780
HILB ROGAL & HAMILTON CO	1,600	19,600
HOMEOWNERS GROUP INC	1,800	3,375
HUMANA INC	205,300	3,310,463
INDEPENDENCE HLDG CO NEW	5,100	15,621
INDEPENDENT INS GR NON VTG COM	700	9,888
INTEGON CORP DEL	500	8,875
INTERCARGO CORP	2,400	25,200
INTERGROUP HEALTHCARE CORP	3,200	140,800
JEFFERSON PILOT CORP	15,400	750,750
KAUFMAN H W FINL GROUP INC	1,000	4,250
LAWYERS TITLE CORP	2,700	32,400
LIFE PARTNERS GROUP INC	2,400	42,000
LIFE RE CORP	91,600	1,832,000
LIFE USA HOLDING INC	6,400	56,800
LINCOLN NATL CORP IND	92,900	3,936,638
MARSH & MCLENNAN COS INC	110,400	9,204,600

	Shares	Value
Insurance (continued):		
MAXICARE HEALTH PLANS INC NEW	3,200	$41,200
MBIA INC	20,300	1,164,713
MERIDIAN INS GROUP INC	2,200	23,925
MGIC INVT CORP WIS	28,000	738,500
MID ATLANTIC MED SVCS INC	34,500	1,535,250
MIDSOUTH INSURANCE	1,400	15,750
MUTUAL ASSURN INC	2,700	55,350
NAC RE CORP	57,000	1,681,500
NATIONAL RE CORP	5,500	142,313
NAVIGATORS GROUP INC	1,700	29,113
NWNL COS INC	22,600	751,450
NYMAGIC INC	3,700	74,925
ORION CAP CORP	1,100	37,538
PAC RIM HLDG CO	3,000	6,750
PACIFICARE HEALTH SYS INC CL A	18,300	915,000
PACIFICARE HEALTH SYS INC CL B	69,000	3,381,000
PENN TREATY AMERN CORP	1,000	13,875
PHARMACY MGMT SVCS INC	800	7,600
PHYSICIAN CORP AMER	51,900	1,167,750
PIONEER FINL SVCS INC	2,000	20,000
POE & BROWN INC	800	16,200
PRESIDENTIAL LIFE CORP	10,800	74,250
PROGRESSIVE CORP OHIO	30,000	997,500
PROVIDIAN CORP	56,700	1,715,175
PXRE CORP	33,300	874,125
RELIANCE GROUP HLDGS INC	47,300	254,238
RLI CORP	1,900	41,088
SAFECO CORP	60,100	3,343,063
SAFEGUARD HEALTH ENTERPRISES	1,500	19,500
SCOR U S CORP	4,900	53,900
SELECTIVE INS GRP INC	4,400	110,550
SIERRA HLTH SERV	500	11,750
ST PAUL COS INC	25,600	1,027,200
STATE AUTO FINL CORP	100	1,425
SYSTEMED INC DEL	6,800	39,100
TORCHMARK CORP	28,050	1,093,950
TRENWICK GROUP INC	2,100	83,475
U S HEALTHCARE INC	216,400	8,006,800
UNITED AMERN HEALTHCARE CORP	2,000	33,750
UNITED COS FINL CORP	3,900	157,950
UNITED HEALTHCARE CORP	281,300	12,693,663
UNITED INS COS INC	1,000	26,313
UNUM CORP	60,300	2,698,425
USF&G CORP	25,700	314,825
USLICO CORP	1,600	29,600
USLIFE CORP	7,000	248,500
VICTORIA FINL CORP COM NEW	1,100	7,700
WARNER INS SVCS INC	2,800	7,350
WASHINGTON NATL CORP	3,900	82,875
ZENITH NATL INS CORP	63,600	1,470,750
		$140,037,930
Investments:		
CAMDEN PPTY TR SHS BEN INT	60,200	$1,474,900
CARR RLTY CORP	7,900	170,838
CBL & ASSOC PPTYS INC COM	25,000	518,750
CHELSEA GCA RLTY INC	38,300	1,048,463
CRESCENT REAL ESTATE EQUITIES	35,000	945,000
DEBARTOLO RLTY CORP	48,800	713,700
DEVELOPERS DIVERS REALTY CORP	4,530	140,430
DUKE RLTY INVTS INC COM NEW	27,500	697,813
EQUITEX INC PAR $0.01	1,900	3,920
FACTORY STORES AMER INC	30,500	766,313
FIRST INDL RLTY TR INC	4,000	94,500
HAAGEN ALEXANDER PPTYS INC	18,500	330,688
HEALTH CARE PPTY INVS INC	30,900	950,175

	Shares	Value
Investments (continued):		
HIGHWOODS PPTYS INC	50,000	$993,750
HORIZON OUTLET CTRS INC	29,100	789,338
IHOP CORP NEW	2,900	83,013
INACOM CORP	3,100	25,188
JP RLTY INC	40 000	840,000
KIMCO RLTY CORP	26,000	932,750
KOREA FD INC	116,200	2,556,400
LEISURE CONCEPTS INC	900	4,950
LIBERTY PPTY TR SH BEN INT	8,200	164,000
MAIL BOXES ETC	3,900	32,175
MEDICINE SHOPPE INTL INC	1,000	23,000
MERRY LD & INVT INC	71,500	1,447,875
MORGAN STANLEY EMERGING MKTS	54	1,392
MORGAN STANLEY INDIA INVT FD	70,800	964,650
NYCOR INC CL A	1,300	5,363
PENN VA CORP	1,400	46,200
PRESSTEK INC	1,700	54,400
RFS HOTEL INVS INC COM	49,600	880,400
SIMON PPTY GROUP INC	58,100	1,546,913
SMITH CHARLES E. RESIDENTIAL	10 300	263 938
SOUTH WEST PPTY TR INC	33,800	414,050
SPIEKER PPTYS INC	75,000	1,650,000
SUMMIT PPTYS INC	33,500	670,000
TANGER FACTORY OUTLET CENTER	20,700	597,713
TOREADOR RTY CORP	1,500	5,625
TUCKER PPTYS CORP	11 600	185 600
U S ENERGY CORP WYO	1,400	6,475
VORNADO RLTY TR	26,800	978 200
WALDEN RESIDENTIAL PPTYS INC	20 000	450,000
WESTERN WTR CO	000	21,625
		$24,490,466
Leisure:		
AMERIHOST PPTYS INC NEW	1,800	$6,750
ANACOMP INC	13,800	41,400
ANTHONY INDS INC	3,600	54,900
AZTAR CORPORATION	4,000	23,500
BALDWIN PIANO & ORGAN CO	1 100	14,438
BALLY ENTMT CORP	22,500	149,063
BALLY GAMING INTL INC	3,956	48,461
BALLYS GRAND INC COM	1,572	14,148
BELL SPORTS CORP	2,600	60,450
BLOCKBUSTER ENTMT CORP	386,300	9,995,513
BOOMTOWN INC	2,700	45,225
BOWL AMER INC CL A	400	7,600
CAESARS WORLD INC	56,900	2,062,625
CARMIKE CINEMAS INC CL A	2,000	36 500
CASINO AMER INC	4,700	44,650
CASINO MAGIC CORP	8,100	46,575
CIRCUS CIRCUS ENTERPRISES INC	93,000	1,999,500
DISNEY WALT CO	236,400	9,840,150
EASTMAN KODAK CO	330,200	15,890,875
ESCALADE INC	1,300	10,400
FIRST TEAM SPORTS INC	1,200	12,900
GALOOB LEWIS TOYS INC	3,100	19,763
GOLDWYN SAMUEL CO PAR $0.20	800	6,200
HASBRO INC	31,200	924,300
HILTON HOTELS CORP	14,200	752,600
IMAGE ENTMT INC NEW	4,000	27,500
IWERKS ENTMT INC	21,000	139,125
JACKPOT ENTERPRISES INC	3,000	24,000
JAN BEL MARKETING INC	8,300	53,950
JOSTENS INC	41,000	661,125
JUST TOYS INC	1,300	8,125
KAHLER CORP	1,100	11,550
KING WORLD PRODTNS INC	91,500	3,648,563

	Shares	Value
Leisure (continued):		
LA QUINTA INNS INC	91,525	$2,391,091
LANCIT MEDIA PRODTNS LTD	1,900	26,125
LAZARE KAPLAN INTL INC	2,000	18,250
LUMEX INC	1,400	14,700
MARCUS CORP	2,100	54,338
MATTEL INC	179,837	4,563,364
MATTHEWS STUDIO EQUIP GROUP	3,300	10,313
MIRAGE RESORTS INC	56,100	1,051,875
PLAYERS INTL INC	5,600	84,000
POLAROID CORP	14,550	463,781
PREMIERE RADIO NETWORKS INC	1,000	8,000
PR[illegible]GROUP INC	800	6,200
PROMUS COS INC	136,300	4,037,888
RENTRAK CORP COM	3,300	22,688
REVELL MONOGRAM INC	1,500	7,500
RIDDELL SPORTS INC	2,500	6,875
RIO HOTEL & CASINO INC	6,800	88,400
RUSS BERRIE & CO INC	3,800	103,700
SANDS REGENT	1,400	17,150
SAVOY PICTURES ENTMT INC COM	2,400	31,800
SAYETT GROUP INC	2,000	5,750
SHOLODGE INC	26,733	548,027
SHOWBOAT INC	40,200	673,350
SHOWSCAN CORP	1,500	10,688
SL-I INTL INC	6,000	66,000
STUART ENTMT INC	900	4,725
TOWN & CTRY CORP CL A	3,200	8,400
TRIMARK HLDGS INC	1,400	11,956
TRISTAR CORP	2,100	8,663
TYCO TOYS INC	500	3,500
UNITED GAMING INC	3,300	17,325
UNITED INNS INC	800	10,600
UNITEL VIDEO INC	800	5,100
VIDEO LOTTERY TECHNOLOGIES IN[illegible]	3,900	42,900
WESTWOOD ONE INC	200	1,550
X-RITE INC	3,300	78,375
		$61,187,365
Machinery:		
AAON INC PAR $0.004	1,800	$26,775
AAR CORP	5,[illegible]00	68,850
ACME METALS INC	1,800	40,950
AGCO CORP	21,800	798,425
ALLIED PRODS CORP DEL	2,900	42,050
AMERICAN PRECISION INDS INC	[illegible],300	15,813
AMPCO PITTSBURGH CORP	3,100	20,150
APPLIED MATLS INC	167,200	7,147,800
ASTEC INDS INC	3,100	44,175
BAKER HUGHES INC	41,700	854,850
BALDWIN TECHNOLOGY INC CL A	5,100	22,950
BANNER AEROSPACE INC	5,800	29,725
BINKS MFG CO	1,000	20,750
BLACK & DECKER CORP	26,000	448,500
BRENCO INC	5,200	38,000
BRIGGS & STRATTON CORP	7,300	488,188
BROWN & SHARPE MFG CO CL A	1,400	8,400
BRUNSWICK CORP	71,400	1,570,800
BTU INTL INC	2,200	4,675
BWIP INC	7,800	136,500
CAMCO INTL INC COM	40,000	815,000
CASCADE CORP	1,600	35,200
CATERPILLAR INC	103,800	10,380,000
CHECK TECHNOLOGY CORP	1,900	8,788
CHICAGO RIVET & MACH CO	200	5,738
CHRISTIANA COS INC	1,700	57,800
CINCINNATI MILACRON INC	10,500	219,188

	Shares	Value
Mact nery (continued):		
CLARK EQUIP CO	32,300	$1,929,925
CONTINENTAL MATLS CORP	400	4,450
CROWN ANDERSEN INC	500	2,688
CUMMINS ENGINE INC	12,800	555,200
DEERE & CO	86,700	5,863,088
DESIGNATRONICS INC	900	4,163
DOVER CORP	34,900	2,054,738
DRESSER INDS INC	54,100	1,109,050
DURIRON CO	6,100	97,600
ELECTROGLAS INC	28,700	986,563
ENGINEERED SUPPORT SYS INC	1,100	4,400
ENVIRONMENTAL ELEMENTS CORP	2,200	9,625
FAR CO	1,200	5,850
FARREL CORP NEW	2,000	13,500
FEDDERS CORP	6,700	51,088
FEDERAL SCREW WKS	300	5,025
FERROFLUIDICS CORP PAR $0.004	1,700	8,925
FLOW INTL INC	4,400	27,777
FORSCHNER GROUP INC	2,200	26,950
FSI INTL INC	1,900	22,325
GARDNER DENVER MACHY INC	136	1,190
GEHL CO	2,000	12,500
GENUS INC	4,000	14,000
GIDDINGS & LEWIS INC WIS	10,530	163,215
GLEASON CORP	1,700	19,550
GORMAN RUPP CO	1,800	45,675
GOULDS PUMPS INC	6,800	146,200
GRACO INC	3,700	69,375
GREENFIELD INDS INC DEL	5,500	107,250
HARNISCHFEGER INDS INC	7,900	154,050
HEALTH O METER PRODS INC	1,800	10,125
HEIN WERNER CORP	800	4,300
HELIX TECHNOLOGY CORP	1,500	37,875
ILLINOIS TOOL WKS INC	34,000	1,326,000
IMO INDS INC	27,500	261,250
INDRESCO INC	8,500	100,938
INGERSOLL RAND CO	31,600	1,109,950
INTERLAKE CORP	7,000	16,625
IONICS INC	2,200	96,525
JLG INDS INC	1,100	33,550
KAMAN CORP CL A	5,600	51,100
KAYDON CORP	1,000	21,250
KULICKE & SOFFA INDS INC	1,600	22,000
LAM RESH CORP	43,300	1,212,400
LANCER CORP TEX	800	15,800
LASERMASTER TECHNOLOGIES INC	3,400	25,075
LAWSON PRODS INC	4,300	98,900
LINCOLN FOODSERVICE PRODS INC	1,100	14,575
LINDSAY MFG CO	1,500	43,970
MANITOWAC INC	2,700	67,163
MANNESMANN A G ADR	12,000	3,046,308
MCDERMOTT INTL INC	16,400	410,000
MEDICAL TECHNOLOGY SYS INC PAR	1,200	9,676
MEGATEST CORP	25,200	396,900
MESTEK INC	2,400	22,500
MET PRO CORP	1,000	16,125
MFRI INC COM	1,400	10,500
MIDDLEBY CORP	2,700	8,438
MONARCH MACHINE TOOL CO	1,200	11,850
NACCO INDS INC CL A	2,700	145,125
NEWCOR INC	1,500	16,125
NORTEK INC	4,000	37,500
NOVELLUS SYS INC	48,200	1,674,950
NSA INTL INC	1,600	8,000
NYCOR INC NEW	900	3,825
OSMONICS INC	4,000	62,500
OUTBOARD MARINE CORP	11,000	220,000

	Shares	Value
Machinery (continued):		
PALL CORP	35,797	$536,955
PEC ISRAEL ECONOMIC CORP	6,900	161,288
PEERLESS MFG CO	500	5,000
PENTAIR INC	34,050	1,217,288
PHOTRONICS INC	2,100	38,850
PORTEC INC	1,200	15,600
RAYMOND CORP	2,000	38,500
RB&W CORP	1,900	12,350
REXWORKS INC COM	600	3,375
ROBBINS & MYERS INC	1,600	32,400
ROPER INDS INC NEW	4,700	123,375
SALEM CORP	600	7,800
SCOTSMAN INDS INC	2,200	29,425
SECOM GEN CORP PAR $0.10	1,100	3,300
SHELTER COMPONENTS CORP	1,800	23,175
SI HANDLING SYS INC	300	2,775
SILICON VALLEY GROUP	6 000	69,378
SMITH INTL INC	21,562	328,821
SPEIZMAN INDS INC	1,000	8,500
SPX CORP	28,900	447,950
STEVENS GRAPHICS CORP SER A	2,200	11,550
STEWART & STEVENSON SVCS INC	75,800	3,145,700
TAPISTRON INTL INC	2,500	5,783
TECUMSEH PRODS CO CL A	8 400	390,600
TECUMSEH PRODS CO CL B	4,500	227,250
TENNANT CO	400	16,800
TENNECO INC	215,200	9,979,900
THACKERAY CORP	1,600	7,000
THERMO FIBERTEK INC	15,100	217,063
THERMO PWR CORP	3 100	24 800
TIMKEN CO	24,600	805,650
TOPO CO	2,400	57,000
TRANSTECHNOLOGY CORP	1,700	21,675
TRINOVA CORP	8,900	308,163
TRION INC	2,000	11 500
TWIN DISC INC	900	18,000
TYCO INTERNATIONAL LTD	14,200	651,425
VARCO INTL INC	3,000	20,250
VARITY CORP NEW	87,700	3,190,088
WATSCO INC CL B CONV	300	4,875
ZEBRA TECHNOLOGIES CORP CL A	31,500	1,000,125
		$70,756,959
Maritime.		
CARNIVAL CORP CL A	7,900	$349,575
GULFMARK INTL INC	1,100	13,613
HORNBECK OFFSHORE SVCS INC	4,100	58,425
INTERNATIONAL SHIPHOLDING CORP	1 700	34,000
OGLEBAY NORTON CO	800	20,000
OMI CORP	9,800	58,800
ROYAL CARIBBEAN CRUISES LTD	25,400	704,850
		$1,239,263
Medical Supplies:		
ABAXIS INC	2,000	$12,250
ACUSON	9,000	118,125
ADAC LABS NEW	5,100	42,713
ADVANCED MAGNETICS INC	2,100	28,613
ADVANCED NMR SYS INC	7,500	22,035
ADVANCED TECHNOLOGY LABS INC	4,200	53,550
ADVANCED TISSUE SCIENCES INC	13,800	61,244
AEQUITRON MED INC	1,500	4,500
ALLIANCE PHARMACEUTICAL CORP	6,800	66,300
ALLIED HEALTHCARE PRODS INC	1,800	26,100
AMERICAN MED ELECTRS INC	2,200	19,250

	Shares	Value
Medical Supplies (continued):		
AMERICAN SCIENCE & ENGR INC	1,300	$4,063
AMGEN INC	103,600	4,441,850
AMSCO INTL INC	9,300	76,725
ANERGEN INC	2,200	10,725
APPLIED MICROBIOLOGY INC	5,300	18,850
ARRHYTHMIA RESH TECHNOLOGY INC	1,200	5,550
ARROW INTL INC	7,200	147,600
BALLARD MED PRODS	12,400	125,550
BARD C R INC	12,100	384,388
BAUSCH & LOMB INC	18,000	666,000
BAXTER INTL INC	100,300	2,632,875
BECTON DICKINSON & CO	26,200	1,152,675
BIOMAGNETIC TECHNOLOGIES	3,200	5,200
BIOMATRIX INC	2,900	18,125
BIOMET INC	35,800	371,425
BIOSURFACE TECHNOLOGY INC	2,800	8,400
BIOWHITTAKER INC	3,400	21,250
BIRD MED TECHNOLOGIES INC	2,000	7,250
CABOT MED CORP	3,300	23,513
CANDELA LASER CORP	1,700	4,888
CARDIOVASCULAR IMAGING SYS INC	2,600	14,950
CHEMTRAK INC	2,900	20,120
CHOLESTECH CORP	2,500	6,250
CIRCON CORP	2,500	23,750
COLLABORATIVE RESH INC	3,400	7,650
COLLAGEN CORP	3,100	58,125
CONMED CORP	1,300	16,575
CREATIVE BIOMOLECULES INC	35,100	109,688
CRITICARE SYS INC	700	1,357
CRYOMEDICAL SCIENCES INC	7,200	15,300
CYBERONICS INC	900	6,975
CYTOCARE INC	1,600	6,000
CYTOGEN CORP	6,500	30,600
CYTOTHERAPEUTICS INC	17,300	97,313
CYTRX CORP	10,100	42,925
DATASCOPE CORP	5,100	81,600
DIAGNOSTIC PRODS CORP	1,000	86,500
DNX CORP	2,700	11,813
EMBREX INC	1,800	8,325
EMPI INC	2,700	31,050
ENZON INC	7,500	20,625
EPITOPE INC	3,000	48,750
E-Z-EM INC-CL A	1,300	6,988
FISCHER IMAGING CORP	1,800	8,325
FRESENIUS USA INC	5,600	35,000
GAMMA BIOLOGICALS INC	1,500	8,813
GENELABS TECHNOLOGIES INC	6,900	15,525
GENETIC THERAPY INC	4,200	40,950
GENETICS INST INC DEPOSITARY	19,000	788,500
GENTA INC	4,400	35,477
GILEAD SCIENCES INC	6,000	51,000
GISH BIOMEDICAL INC	1,000	5,000
GULL LABS INC COM NEW	1,500	7,313
HANGER ORTHOPEDIC GROUP INC	2,700	12,150
HEART TECHNOLOGY INC	5,100	84,788
HOLOGIC INC	1,300	13,975
HYCOR BIOMEDICAL INC	2,600	13,325
ICU MED INC	2,200	28,600
IDEXX LABS INC	4,900	145,775
IGI INC	2,800	24,500
IMCLONE SYSTEMS INC	3,000	7,125
IMMUCOR INC	2,500	13,750
IMMUNE RESPONSE CORP DEL	5,300	53,000
IMMUNEX CORP NEW	12,500	159,375
IMMUNOMEDICS INC	9,600	33,600
INFRASONICS INC NEW	4,300	16,125
INTERFERON SCIENCES INC	6,200	22,475

	Shares	Value
Medical Supplies (continued):		
I-STAT CORP	3,500	$46,375
KIRSCHNER MED CORP	1,100	10,588
LAKELAND INDS INC	800	2,600
LASERSCOPE	2,200	9,900
LECTEC CORP	1,100	9,625
LIFE TECHNOLOGIES INC	4,800	88,800
LIFECORE BIOMEDICAL INC	2,300	13,513
LIFEQUEST MED INC	1,100	9,350
LIPOSOME INC	7,600	43,700
LUNAR CORP	1,700	22,525
MALLINCKRODT GROUP INC	249,600	8,112,000
MAXXIM MED INC COM	2,600	41,275
MDT CORP	2,200	10,175
MEDAREX INC	2,000	8,000
MEDEX INC	2,000	23,250
MEDICAL ACTION INDS INC	2,400	4,800
MEDICAL GRAPHICS CORP	800	4,600
MEDIMMUNE INC	4,700	41,125
MEDTRONIC INC	90,300	7,235,288
MED-CHEM PRODS INC	3,000	13,875
MENTOR CORP MINN	2,500	30,750
MERIDIAN DIAGNOSTICS INC	2,500	20,625
MERIT MED SYS INC	2,100	10,763
MICROTEK MED INC	1,500	8,250
MINE SAFETY APPLIANCES CO	1,900	75,525
MINNTECH CORP	2,000	23,000
MITEK SURGICAL PRODS INC	1,400	24,500
MOLECULAR BIOSYSTEMS INC	3,800	41,800
NAMIC U S A CORP	2,800	22,050
NELLCOR INC	5,300	141,775
NEOPROBE CORP	3,200	15,600
NEORX CORP COM PAR $0.02	2,800	7,700
NORTH AMERN BIOLOGICALS INS	5,000	31,565
NOVAMETRIX MED SYS INC	1,500	6,470
ONCOGENE SCIENCE INC	5,200	16,250
ONCOR INC	6,000	33,000
OPTICAL RADIATION CORP	1,900	43,225
ORGANOGENESIS INC	2,900	35,888
POLYMEDICA INDS INC	2,100	8,663
POSSIS MEDICAL INC	2,700	16,875
PROTEIN DESIGN LABS INC	14,900	271,925
PROTOCOL SYS INC	2,200	13,750
PURITAN BENNETT CORP	7,500	150,000
QUEST MED INC	1,600	10,200
QUIDEL CORP	5,900	19,175
REPLIGEN CORP	4,800	19,200
RESEARCH INDS CORP	3,000	24,000
RESPIRONICS INC COM	2,500	43,875
RIBI IMMUNOCHEM RESH INC	5,400	40,500
SAFETY 1ST INC	37,300	811,275
SCI MED LIFE SYS INC	4,900	127,400
SERAGEN INC	4,600	25,875
SOFAMOR/DANEK GROUP INC	7,800	101,400
SOMATIX THERAPIES CORP	4,900	23,888
SOMATOGEN INC	4,900	42,875
SPACELABS MED INC	34,400	731,000
SPAN AMER MED SYS INC	1,100	5,225
ST JUDE MED INC	37,400	1,215,500
STAR SURGICAL CO NEW PAR	4,000	19,000
STAODYN INC	1,800	4,725
STERIS CORP	2,800	54,250
SUMMIT TECHNOLOGY INC	5,200	140,400
SUNRISE MED INC COM	2,500	54,688
SUNRISE TECHNOLOGIES INTL INC	2,900	12,688
SURGICAL LASER TECHNOLOGIES	2,900	9,788
SURGICAL TECHNOLOGIES INC	400	1,650
SURVIVAL TECHNOLOGY INC	1,000	8,000

	Shares	Value
Medical Supplies (continued):		
SYNTRO CORP	3,600	$8,777
T CELL SCIENCES INC	5,500	20,625
TECHNE CORP	2,900	30,450
TECHNOL MED PRODS INC	6,300	88,200
TRIMEDYNE INC	2,900	17,038
UNIPHASE CORP	3,000	24,000
UNITED STATES SURGICAL CORP	17,100	382,613
UNIVAX BIOLOGICS INC	4,100	29,725
UTAH MED PRODS INC	3,300	22,688
VENTRITEX INC	6,300	117,338
VISX INC DEL	15,600	257,400
VITAL SIGNS INC	4,200	42,000
XYTRONYX INC	1,500	5,438
ZOLL MED CORP	1,900	23,275
		$34,376,720
Metal Fabricators:		
AK STL HLDG CORP	58,000	$1,479,000
ALCAN ALUM LTD	133,700	3,041,675
ALUMAX INC PFD SER A CONV	15,532	1,889,080
ALUMINUM CO AMER	27,100	1,981,688
ASARCO INC	12,800	360,000
BRUSH WELLMAN INC	1,300	20,638
COMMUNICATION CABLE INC	800	7,400
ENCORE WIRE CORP	2,200	36,300
ENGELHARD CORP	28,425	717,731
GENERAL HOUSEWARES CORP	1,100	12,513
HANDY & HARMAN	4,500	63,000
IMCO RECYCLING INC	3,600	50,400
INCO LTD	34,600	843,375
LINDBERG CORP	1,500	9,750
NATIONAL PRESTO INDS INC	100	4,050
NUCLEAR METALS INC	700	10,413
OREGON METALLURGICAL CORP	2,100	12,600
REYNOLDS METALS CO	24,131	1,167,888
REYNOLDS METALS CO PFD	23,800	1,187,025
SUDBURY INC COM NEW	3,200	20,800
TREMONT CORP DEL PAR $1 00	2,400	18,600
		$12,933,924
Metals – Nonferrous:		
AMERICAN BARRICK RES CORP	109,000	$2,602,375
ATLAS CORP NEW	3,000	19,125
CANYON RES CORP	8,100	20,250
COEUR D ALENE MINES CORP IDAHO	3,100	57,738
CROWN RES CORP	4,100	22,550
CYPRUS AMAX MINERALS CO PFD	13,933	938,736
ECHO BAY MINES LTD	34,800	374,100
FIRSTMISS GOLD INC	700	5,294
FMC GOLD CO	12,000	64,500
HOMESTAKE MNG CO	42,700	800,625
NEWMONT MNG CORP	25,509	1,026,737
PLACER DOME INC	72,000	1,548,000
USMX INC	4,700	14,688
		$7,494,717
Mining:		
ADDINGTON RES INC	5,000	$81,250
AMERICAN COLLIOD CO	6,000	82,500
CALMAT CO	6,400	129,600
CLEVELAND CLIFFS INC	2,300	87,400
CYPRUS AMAX MINERALS CO	28,250	840,438
DRAVO CORP	2,800	30,450
HECLA MNG CO	13,100	139,188

	Shares	Value
Mining (continued):		
PHELPS DODGE CORP	48,900	$2,787,300
WESTMORELAND COAL CO	2,200	11,000
		$4,189,125
Miscellaneous:		
AE INDS INC	1,600	$22,800
ACME CLEVELAND CORP NEW	2,000	20,750
ADVANCED POLYMER SYS INC	4 400	22,000
AEP INDS INC	2,300	40,250
AG SVCS AMER INC	600	11,100
ALICO INC	2,200	36,300
ALLIED RESH CORP	1,400	5,863
AMCAST INDL CORP	2,700	59,063
ARMSTRONG WORLD INDS INC	52,500	2,447,813
ARX INC	3,200	12,800
AUTOCLAVE ENGINEERS INC	1,300	9,913
BAIRNCO CORP	3,400	14,875
BARNES GROUP INC	500	17,625
BEI ELECTRS INC	2,100	11,550
BIRD CORP	1 300	14,300
BC MAR INSTR CORP	2,100	5,907
BROWNING FERRIS INDS INC	102,300	3,107,363
BUTLER MFG CO DEL	1,500	34,875
CASTLE A M & CO	2,200	50,050
CEM CORP	1,300	14,950
CENTRAL SPRINKLER CORP	1,600	16,800
CI CO INC	000	5,750
COACHMEN INDS INC	2,300	28,750
CORE INDS INC	3,100	31,388
CRANE CO	9,250	243,969
CYBEROPTICS CORP	1,100	6,050
DECORATOR INDS INC COM PAR	100	1,100
DREW INDS INC COM NEW	1,500	15,938
EL O INDS INC	1,600	27,200
ESSEF INDS INC	1,600	23,600
FAIRCHILD CORP CL A	4 300	16,663
FANSTEEL INC DEL	2,800	19,950
FLEETWOOD ENTERPRISES INC	78,700	1,505,138
FOSTER L B CO CL A	3,200	11,600
GEON CO	17,300	454,125
GREENMAN BROS INC	1,700	11,263
HACH CO	2,300	36,800
HANNA M A CO	151,050	3,832,894
HARDING ASSOC INC	1,500	9,000
HI SHEAR INDS INC	1,900	11,756
HORSEHEAD RESOURCE DEV INC	10,300	34,763
HOWELL INDS INC	300	8,119
HUNT MFG CO	5,200	84,500
ICF KAISER INTERNATIONAL INC	5 900	14,750
IFR SYS INC	1 700	13,175
INPUT/OUTPUT INC	5,500	130,625
INSTRON CORP	2,000	19,500
JACLYN INC	900	11,363
JOHNSTOWN AMER INDS INC	25,500	516,375
KE STONE INTL INC	3,000	58,500
KIT MFG CO	400	5,200
MARINE HARVEST INTL INC	600	4,050
MAXCO INC	1,400	11,550
MCCLAIN INDS INC	1,000	11,500
MEASUREX CORP	1,000	17,750
MF DALIST INDS INC	1,200	8,250
MEDAR INC	2,100	25,200
MORGAN PRODS LTD	2 700	13,838
MORNINGSTAR GROUP INC	4,500	35,650
MUELLER PAUL CO	400	13,000
MYERS INDS INC	1,100	22,138

	Shares	Value
Miscellaneous (continued):		
NATIONAL INTERGROUP INC	2,600	$45,500
NEWELL CO	23,000	1,063,750
NEWPARK RES INC PAR $0.01 NEW	3,200	51,200
NORD RES CORP	5,000	23,125
NSC CORP	3,200	10,000
PARK OHIO IND & INC OHIO	2,400	31,500
PARKER HANNIFIN CORP	15,000	639,375
PATRICK INDS INC	2,000	16,500
PENN ENGR & MFG CORP	500	23,563
PET INC NEW	29,900	556,888
PITT DESMOINES INC	700	18,900
PREMARK INTL INC	120,400	9,060,100
REXENE CORP NEW	1,700	15,088
ROGERS CORP	1,000	33,125
ROHM & HAAS CO	25,100	1,562,475
SANIFILL INC	28,000	707,000
SELFIX INC	1,100	7,150
STANHOME INC VTG	2,100	69,300
STURM RUGER & CO INC	19,300	569,350
SUN COAST INDS INC	1,300	17,550
TEJON RANCH CO	4,100	55,863
THOR INDS INC	1,100	22,000
TRANSMATION INC	800	2,800
TRIMBLE NAV LTD	5,800	54,375
TSI INC MINN	1,100	13,475
TUSCARORA INC	2,000	28,000
U S ALCOHOL TESTING AMER INC	6,400	15,603
URANIUM RES INC NEW	2,100	9,188
VALMONT INDS INC	2,700	40,500
VARLEN CORP	1,600	31,600
VERSAR INC	1,400	4,463
VISTA RES INC	1,200	26,550
WYMAN GORDON CO	4,200	25,725
		$28,181,249
Office Products:		
3COM CORP	45,200	$2,322,150
ADVANCED LOGIC RESH INC	3,500	18,450
ALPHA MICROSYSTEMS	2,100	4,070
ALPINE GROUP INC	5,700	29,213
AMDAHL CORP	34,400	189,200
APERTUS TECHNOLOGIES INC	4,100	16,400
ASK RESH INC	10,200	145,350
ASTRO MED INC NEW	1,600	14,400
ATARI CORP	18,300	52,613
AUSPEX SYSTEMS INC	7,500	37,500
AUTOTOTE CORP CL A	2,600	40,950
BANCTEC INC	3,400	68,000
CABLETRON SYS INC	3,700	357,513
CAMBEX CORP	2,700	11,475
CERIDIAN CORP	13,700	339,075
CHIPCOM CORP	3,200	125,600
CISCO SYS INC	286,600	6,699,275
CLINICOM INC	2,600	37,700
CONNER PERIPHERALS INC	204,200	2,475,925
CONVEX COMPUTER CORP	4,700	27,025
COPYTELE INC	7,900	75,050
CRAY RESH INC	8,100	183,263
CROSS A T CO CL A	3,600	57,600
CROSSCOMM CORP	2,800	26,600
CSP INC	900	9,000
DATA GEN CORP	22,000	170,500
DATA RACE INC	1,400	7,700
DATA SWITCH CORP	3,900	9,750
DATA TRANSLATION INC	700	9,800
DATAMETRICS CORP	1,900	5,938

	Shares	Value
Office Products (continued):		
DATAPOINT CORP COM PV $0.25	4,600	$16,675
DIGI INTL INC	4,600	69,000
DIGITAL BIOMETRICS INC	2,500	14,688
DI.ON TICONDEROGA CO	1,000	9,250
DREXLER TECHNOLOGY CORP	2,500	14,688
DYNATECH CORP	1,100	23,650
E M C CORP MASS	282,300	3,811,050
ELECTROCOM AUTOMATION INC	8,500	51,000
ELECTRONICS FOR IMAGING INC	57,500	920,000
EXABYTE CORP	6,800	96,900
FRANKLIN ELECTR PUBLISHERS INC	2,400	27,600
GENERAL BINDING CORP	4,500	82,688
GENERAL PARAMETRICS CORP	1,600	3,800
GRADCO SYS INC	2,500	5,625
HOWTEK INC	2,500	17,500
IN FOCUS SYS INC	3,500	48,125
INTERFACE SYS INC	1,300	6,500
INTERGRAPH CORP	17,300	168,675
INTERNATIONAL TOTALIZATOR SYS	5,300	23,850
INTERPHASE CORP	1,400	8,313
INTL BUSINESS MACHS CORP	346,200	20,339,250
IOMEGA CORP	4,700	9,400
KEYTRONIC CORP	2,600	16,250
LXE INC	1,700	19,763
MF COMMUNICATIONS INC	7,500	76,875
MICROPOLIS CORP	4,800	28,800
MICROS SYS INC	2,500	66,250
MICROTOUCH SYS INC	1,100	20,763
MILTOPE GROUP INC	1,900	4,988
MOTTS HLDGS INC	800	4,500
MYLEX CORP	4,100	18,963
NAI TECHNOLOGIES INC	2,200	7,975
NATIONAL COMPUTER SYS INC	4,800	56,400
NETFRAME SYS INC	4,100	35,875
NETRIX CORP COM	2,900	15,225
NETWORK COMPUTING DEVICES INC	5,000	17,500
NETWORK EQUIP TECHNOLOGIES	5,400	46,575
NETWORK GEN CORP	6,000	95,250
NETWORK SYS CORP	9,500	62,938
NVIEW CORP	1,600	7,800
OPTICAL DATA SYS INC TEX	2,500	31,875
PAR TECHNOLOGY CORP	2,400	15,900
PARALLAN COMPUTER INC	2,400	10,800
PENRIL DATACOMM NETWORKS INC	2,400	9,600
PITNEY BOWES INC	83,800	3,194,875
PRINTRONIX INC	1,000	9,250
PROTEON INC	4,700	14,688
PROXIMA CORP	1,900	18,288
PSC INC	1,700	14,875
PYRAMID TECHNOLOGY CORP	4,200	24,675
OMS INC	2,300	16,100
QUANTUM CORP	124,600	1,612,075
RAD.US INC	4,500	21,938
RAINBOW TECHNOLOGIES INC	1,800	21,600
RASTEROPS	3,000	13,125
RETIX	5,200	28,600
REXON INC	3,100	18,988
RIMAGE CORP	600	3,600
SPI INC NEW	600	4,800
SCAN OPTICS	2,100	11,288
SEQUENT COMPUTER SYS INC	9,700	132,163
SEQUOIA SYS INC	2,900	11,058
SIGMA DESIGNS INC	2,400	18,000
SILICON GRAPHICS INC	165,300	3,657,263
STANDARD MICROSYSTEMS CORP	4,100	58,425
SL.MMAGRAPHICS CORP	1,300	9,263
SUN MICROSYSTEMS INC	90,400	1,864,500

	Shares	Value
Office Products (continued):		
SUPERMAC TECHNOLOGY INC	2,800	$16,450
SYMBOL TECHNOLOGIES INC	55,700	1,392,500
TELXON CORP	4,900	77,175
TRICORD SYS INC	4,000	43,000
TRIDEX CORP	1,100	6,875
TSENG LABS INC	6,200	44,175
UNITED STATIONERS INC	5,900	57,525
VERIFONE INC	7,600	117,800
WEITEK CORP	2,600	10,400
WELLS GARDNER ELECTRS CORP	1,200	3,900
WESTERN DIGITAL CORP	101,800	1,297,950
XEROX CORP	193,647	18,928,994
XIRCOM	5,100	77,775
XYLOGICS INC	800	13,800
XYPLEX INC	1,900	25,650
ZEOS INTL LTD	1,700	4,250
ZYCAD CORP	5,500	15,125
		$72,918,947
Oil:		
AMERADA HESS CORP	95,900	$4,723,075
AMOCO CORP	263,500	14,986,563
ANADARKO PETE CORP	67,800	3,466,275
ARABIAN SHIELD DEV CO	6,400	15,200
ARCH PETE INC NEW	4,900	11,334
ASHLAND OIL INC	18,900	633,150
ATLANTIC RICHFIELD CO	67,200	6,871,200
BENTON OIL & GAS CO	8,000	58,000
BERRY PETE CO CL A	6,700	63,650
BRITISH PETE PLC ADR	98,700	7,081,725
CABOT OIL & GAS CORP CL A	4,800	100,200
CHEVRON CORP	283,300	11,863,188
CROSS TIMBERS OIL CO COM	5,000	70,000
CROWN CENT PETE CORP CL B	1,600	26,000
CRYSTAL OIL CO PAR $0 01 NEW	800	19,800
DIAMOND SHAMROCK INC	15,400	390,775
ELCOR CORP	2,800	68,600
EQUITY OIL CO	4,000	16,000
EXXON CORP	575,418	32,654,972
FOREST OIL CORP	6,300	26,775
GERRITY OIL & GAS CORP	4,400	40,150
GIANT INDS INC	3,900	31,200
HONDO OIL & GAS CO	2,500	28,750
HORSHAM CORP SUB VTG	163,800	2,272,725
IMPERIAL OIL LTD NEW	139,400	4,077,450
KERR MCGEE CORP	16,200	763,425
LOUISIANA LD & EXPL CO	10,200	433,500
LYONDELL PETROCHEMICAL CO	38,400	945,600
MAPCO INC	25,000	1,475,000
MAYNARD OIL CO	1,600	8,400
MOBIL CORP	311,900	25,419,850
MURPHY OIL CORP	68,600	2,932,650
OCCIDENTAL PETE CORP	186,500	3,520,188
PENNZOIL CO	13,900	712,375
PHILLIPS PETE CO	230,000	7,187,500
QUAKER CHEM CORP	1,500	27,750
QUAKER ST CORP	8,700	121,800
REPSOL SA SPONSORED ADR	28,900	827,263
ROYAL DUTCH PETE CO N Y REG SH	177,600	18,559,200
SNYDER OIL CORP	7,500	143,438
SUN INC	131,400	3,531,375
TEXACO INC	85,000	5,131,875
TIDE WEST OIL INC COM PAR	100	1,150
TOSCO CORP NEW	40,000	1,190,000
TOTAL PETE NORTH AMERICA LTD	36,800	441,600
U S INTEC INC	1,000	5,875

	Shares	Value
Oil (continued):		
ULTRAMAR CORP	27,800	$729,750
UNOCAL CORP	259 800	7,436,775
UNOCAL CORP PFD CONV 7%	23,000	1,299,500
USX-MARATHON GROUP NEW	88,600	1,484,050
VINTAGE PETE INC	500	10,500
WAINOCO OIL CORP	102,600	487,350
WESTSHIRE OIL CO TEX	3,200	21,600
YPF SOCIEDAD ANONIMA SPONSORED	24,300	580,163
		$175,026,255
Other Industry:		
AMERICAN SATELLITE NETWORK INC	20,000	$0
ARVIND MLS LTD GLOBAL DEPTRY	25,900	169,839
CANADIAN NAT RES LTD	15,800	225,706
CATELLUS DEV CORP SER B CNV	40,000	1,700,000
CHILECTRA S A SPONSORED ADR	9,800	418,950
GENTING INTL PUBLIC LTD CO	100	173
INDIA MAGNUM FD NV CL A	23,300	1,316,450
INDIAN OPPORTUNITIES FUND CNV	34,000	379,100
INDIAN OPPORTUNITIES FUND ORD	46,000	746,120
JAN BELL MARKETING INC WT	349	0
JARDINE MATHESON HKDGS ORD	40,800	314,069
MACERICH CO	57,500	1,121,250
MEDA INC COM	125	210
MONOGENESIS CORP	1	0
QUILMES INDUSTRIES S.A NPV	23,870	539,462
SAFENIS CORP	1,400	350
SLOANS SUPERMARKETS INC	800	3,300
TELE DANMARK A/S SPONSORED ADR	39 800	980,075
		$7,915,055
Paint and Related Materials:		
GROW GROUP INC	4,400	$76,450
GUARDSMAN PRODS INC	2,500	22,500
PPG INDS INC	65,200	2,445,000
PRATT & LAMBERT INC	1,800	27,000
SHERWIN WILLIAMS CO	59,000	1,858,500
		$4,429,450
Paper:		
ABITIBI PRICE INC	48,000	$570,000
ACX TECHNOLOGIES INC	4,100	151,700
ALCO STD CORP	61,800	3,530,325
ALCO STD CORP DEPOSITORY SH	15,700	1,051,900
AVERY DENNISON CORP	16,600	481,400
BADGER PAPER MLS INC	600	6,825
BEMIS INC	15,500	344,875
BOISE CASCADE CORP	11,466	253,685
BOWATER INC	26,000	640,250
BPI ENVIRONMENTAL INC	2,900	11,238
CARAUSTAR INDS INC	8,000	140,000
CHAMPION INTL CORP	28,600	940,225
FEDERAL PAPER BRD INC	54,700	1,251 263
GAYLORD CONTAINER CORP CL A	6 300	32,288
GIBRALTAR PACKAGING GROUP INC	1,600	9,600
HOLOPAK TECHNOLOGIES INC	1,200	14,400
INTERNATIONAL PAPER CO	51,900	3,438,375
JAMES RIV CORP VA	24,944	424,048
KIMBERLY CLARK CORP	4[illegible] 400	2,612,025
MEAD CORP	118,500	5,228,813
MOSINEE PAPER CORP	2,300	74 175
NASHUA CORP	400	10,200
POPE & TALBOT INC	2 400	43,200
POTLATCH CORP	8,800	338 800

	Shares	Value
Paper (continued):		
REPUBLIC GYPSUM CO	3,400	$31,025
RIVERWOOD INTL CORP	216,700	3,602,638
SCOTT PAPER CO	102,900	5,376,525
SEALRIGHT CO	2,900	44,225
SHOREWOOD PACKAGING CORP	5,700	106,875
STONE CONTAINER CORP	97,265	1,422,501
TEMPLE INLAND INC	55,650	2,650,331
TRANZONIC COS CLASS A	700	9,363
ULTRA PAC INC	1,200	7,500
UNION CAMP CORP	20,900	948,338
VARITRONIC SYS INC	900	8,100
WAUSAU PAPER MLS CO	2	47
WESTVACO CORP	20,625	634,219
		$36,441,293
Petroleum Services:		
ROWAN COS INC	495,800	$4,338,250
NOBLE DRILLING CORP	15,000	120,000
		$4,458,250
Pollution Control:		
ALLIED WASTE INDS INC NEW PAR	3,700	$13,875
ALLWASTE INC	8,400	49,350
MID-AMERN WASTE SYS INC	7,900	44,438
REPUBLIC WASTE INDS INC	8,800	28,054
TRANSAMERICAN WASTE INDS INC	4,900	12,250
USA WASTE SVCS INC	2,200	25,575
WESTERN WASTE IND	53,500	1,070,000
ZURN INDS INC	6,200	125,550
		$1,369,092
Railroads:		
AMERICAN MED RESPONSE INC	4,300	$110,725
BURLINGTON NORTHN INC	26,800	1,430,450
CANADIAN PAC LTD ORD PAR $5.00	125,000	1,843,750
CONRAIL INC	125,604	6,876,819
CSX CORP	151,496	11,437,948
GATX CORP PFD CONV $	10,800	561,600
GREYHOUND LINES INC	4,700	30,550
ILLINOIS CENT CORP SER A	19,800	655,875
NORFOLK SOUTHN CORP	81,900	5,159,700
PROVIDENCE & WORCESTER RR CO	500	3,750
SANTA FE PAC CORP	231,440	4,773,450
SOUTHERN PACIFIC RAIL CORP	29,800	584,825
UNION PAC CORP	66,600	3,771,225
		$37,240,667
Retailing:		
50-OFF STORES INC	3,300	$11,138
AARON RENTS INC-CL A	1,300	16,250
ACXIOM CORP	3,400	72,250
ADOBE SYS INC	15,100	411,475
AGENCY RENT A CAR INC	8,200	91,225
ALBERTSONS INC	401,400	11,038,500
AMBERS STORES INC	1,800	4,050
AMERICA ONLINE INC DEL	2,300	131,100
AMERICAN BUSINESS INFORMATION	4,400	59,400
AMERICAN MGMT SYS INC	5,200	122,850
AMERICAN REC CTRS INC	1,600	11,200
AMERICAN STORES CO NEW	149,800	3,670,100
AMERICAN STUDIOS INC	7,500	24,375
AMRE CORP	4,100	13,325
AMWAY ASIA PACIFIC LTD	700	24,413

	Shares	Value
Retailing (continued):		
AN. LYSTS INTL CORP	9 300	$37,950
ANGELICA CORP	2,900	76,488
ANNTAYLOR STORES CORP	79,400	3,046,975
APPLE SOUTH INC	59,850	867,825
APPLEBEES INTL INC	7,000	85,750
ARBOR DRUGS INC	5,200	96,200
AR' NETWORK SVCS INC	3,300	13,200
AF . RESTAURANTS CORP	1,000	6,625
ARTISOFT INC	4,500	66,938
ATLANTIC AMERN CORP	5,900	12,169
AU BON PAIN INC CL A	25,000	500,000
AUTODESK INC	23,700	1,173,150
AUTOMATIC DATA PROCESSING INC	42,700	2,268,438
AUTOZONE INC	53,400	1,301,625
BABBAGES INC	1,700	17,425
BACHMAN INFORMATION SYS INC	2,900	5,800
BACK BAY RESTAURANT GROUP INC	1,200	15,900
BAKER J INC	4,400	85,250
BANYAN SYS INC	5,600	72,100
BARRA INC	2,600	18,850
BEN FRANKLIN RETAIL STORES INC	1,800	6,525
BERTUCCIS INC	2,800	40,600
BEST BUY INC	60,200	1,738,275
BIG B INC	5,000	58,125
BISYS GROUP INC	4,900	100,450
BLAIR CORP	700	28,613
BOLT BERANEK & NEWMAN INC	5,200	62,400
BON-TON STORES INC	3,500	31,063
BOOKS A MILLION	16,100	378,350
BOOLE BABBAGE INC	1,400	36,400
BORG WARNER SEC CORP	4 300	48,375
BORLAND INTL INC	8,600	87,075
BRADLEES INC	12,600	179,550
BRANDON SYS CORP	1,400	21,525
BF..UNS FASHIONS CORP	1,200	5,700
BRINKER INTL INC	145,350	3,052,350
BROADWAY & SEYMOUR INC	2,200	25,850
BRODERBUND SOFTWARE INC	12,300	556,575
BROOKSTONE INC	12,600	192,150
BRUNOS INC	24,400	176,900
BUCKLE INC	2,200	27,775
BUSINESS RECORDS CORP HLDS CO	1,700	50,575
BUTLER INTL INC NEW	1,600	8,000
BUTTREY FOOD & DRUG STORES CO	2,700	16,538
CACHE INC COM NEW	2,100	14,045
CADENCE DESIGN SYS INC	100,000	1,675,000
CAERE CORP	3,300	22,688
CALDOR CORP	19,800	554,400
CALLOWAYS NURSERY INC	1,500	3,000
CA.R-GOTTSTEIN FOODS COMPANY	5,500	33,688
CASEYS GEN STORES INC	8,100	92,138
CASH AMERICA INTERNATIONAL INC	9,100	70,525
CASINO RESOURCE CORP NEW	2,100	4,988
CDI CORP	6,300	83,475
CE SOFTWARE HLDGS INC	1,700	5,420
CE LULAR TECHNICAL SVCS INC	3 100	37,200
CERIDIAN CORP DEPOSITARY SH	19,500	1,160,250
CERNER CORP	4,400	122,100
CHARMING SHOPPES INC	31,300	293,438
CHART HOUSE ENTERPRISES INC	2,600	17,225
CHECKERS DRIVE-IN RESTAURANTS	15,600	91,650
CHICOS FAS INCCOM	2,500	30,000
CH RONIMED INC	3,600	41,850
CIRCUIT CITY STORES INC	111,900	2,293,950
CITATION COMPUTER SYS	1,200	5,850
CLAIRES STORES INC	6,600	67,650
CLOTHESTIME INC	4,500	20,250

	Shares	Value
Retailing (continued):		
COMCOA INC	1,400	$19 600
COMMUNITY HEALTH COMPUTING	2,400	7 800
COMNET CORP	900	10,125
COMPTEK RESH INC	1,400	18,900
COMPUSA INC	5,800	51,475
COMPUTER ASSOC INTL INC	93 450	3,738,000
COMPUTER DATA SYS INC	1 800	24,750
COMPUTER HORIZONS CORP	1,900	17,100
COMPUTER LANGUAGE RESH INC	4,400	33,000
COMPUTER SCIENCES CORP	15,500	645,188
COMPUTERVISION CORP NEW	8,600	29,025
COMPUWARE CORP	10,700	442,713
COMSHARE INC	1,700	19,975
CONFERTECH INTL INC NEW	2 400	10,800
CONSILIUM INC	2,300	13,513
CONSOLIDATED PRODS INC	2,300	23,575
CONSOLIDATED STORES CORP	56,600	693,350
CONTINUUM INC	300	6,113
CONTROL DATA SYS INC	4,400	40,150
COOKER RESTAURANT CORP NEW	58,900	471,200
COSMETIC CTR INC CL A	900	14,625
COSMETIC CTR INC CL B	500	7,375
CPI CORP	4,700	78,138
CRAIG JENNY INC	7,500	45,000
CROWN BOOKS CORP	1,700	31,450
CRUISE AMER INC	1,800	4,725
CUC INTL INC	108,100	2,918,700
CYCARE SYS INC	1,800	22,050
DAIRY MART CONVENIENCE STORES	900	3,825
DAKA INTL INC NEW	1,200	15,450
DAMARK INTL INC	3,000	20,625
DART GROUP CORP CL A	300	22,200
DATA RESH ASSOC INC	1,200	11,400
DATA TRANSMISSION NETWORK CORP	1,000	22,500
DAYTON HUDSON CORP	130 200	10,546,200
DELPHI INFORMATION SYS INC	2,500	8,125
DESIGNS INC	25,100	219,625
DILLARD DEPT STORES INC CL A	209,600	6,471,400
DIMARK INC	2 000	34,750
DISCOUNT AUTO PTS INC	4,400	93,500
DRESS BARN INC	85,100	861,638
DRUG EMPORIUM INC	4,200	22,575
DUTY FREE INTL INC	23,700	245,888
EAGLE FOOD CTRS INC	2,100	8,400
EAGLE HARDWARE & GARDEN INC	7,300	67,525
EASEL CORP	2,000	8,250
EL CHICO RESTAURANTS INC	1,300	18,850
ELECTRO RENT CORP	2 500	34,688
ELEK-TEK INC	3,000	23,250
ELXSI CORP NEW	1,700	12,538
ENTERRA CORP	3,400	71,400
ENVIROTEST SYS CORP CL A	3,900	47,775
ENVOY CORP	3,500	59,500
EQUIFAX INC	102,000	2,881,500
EVANS INC	1,600	5,000
EXCALIBUR TECHNOLOGIES CORP	2,900	20,300
EXECUTIVE TELECARD LTD	3,800	28,975
EXECUTONE INFORMATION SYS INC	13,200	34,650
FABRI CTRS AMER INC	2,900	43,500
FAIR ISSAC & CO INC	1,900	55,575
FAMILY DLR STORES INC	73,600	1,002,800
FDP CORP	1 100	6,738
FEDERATED DEPT STORES INC	486,909	9,738 180
FILENES BASEMENT CORP	6,500	63,375
FILENET CORP	3,400	58,650
FINGERHUT COS INC	123,900	3,004,575
FIN SH LINE INC CL A	1,300	8 125

	Shares	Value
Retailing (continued):		
FIRST CASH INC	1,200	$4,350
FIRST FINL MGMT CORP	58,800	3,263,400
FLAGSTAR COS INC COM	13,600	115,600
FOODMAKER INC NEW NEW	7,300	41,063
FOOTE CONE & BELDING	3,700	166,500
FOURTH DIMENSION SOFTWARE LTD	11,300	40,963
FRAME TECHNOLOGY CORP	4,400	47,300
FRISCHS RESTAURANTS INC	2,000	26,250
FUNCO INC	1,800	24,300
G & K SVCS INC	5,900	91 450
GANDER MTN INC	1,000	12,250
GANTOS INC	1,700	4,888
GAP INC	267,800	11,448,450
GENERAL COMPUTER CORP	600	5,025
GENERAL HOST CORP	4,900	26,338
GENERAL NUTRITION COS INC	75,400	1,300,650
GENESCO INC	10,000	32,500
GENOVESE DRUG STORES INC CL	1,200	13,650
GIANT FOOD INC CL A	18,100	355,213
GMIS INC	2,500	25,625
GOOD GUYS INC	4,200	54,600
GOODYS FAMILY CLOTHING INC	22,800	416,100
GOTTSCHALKS INC	3,300	35,063
GREAT ATLANTIC & PAC TEA INC	11,600	249,400
GROUND ROUND RESTAURANTS INC	3,600	21,600
GROUP 1 SOFTWARE INC	1,400	13,475
HAMBURGER HAMLET RESTAURANTS	1 300	7,800
HANCOCK FABRIC INC	6,900	54,338
HANDLEMAN CO DEL	21,000	212,625
HANNAFORD BROS CO	18,100	404,988
HARCOURT GEN INC	48,554	1,705,459
HAROLDS STORES INC	1,400	18,200
HAVERTY FURNITURE COS INC	2,700	32,400
HAVERTY FURNITURE COS INC CL A	1,000	13,500
HEALTH MGMT SYS INC	2,603	58,893
HEALTHCARE SVCS GROUP INC	2,500	30,938
HECHINGER CO CL A	67,200	924,000
HEILIG MEYERS CO	12,000	325,500
HENRY JACK & ASSOC INC	3,700	29,600
HI-LO AUTOMOTIVE INC	3,400	47,600
HOGAN SYS INC	4,600	31,625
HOME DEPOT INC	249,966	10,529,818
HOST MARRIOTT CORP COM	93,300	898,013
HOUSE FABRICS INC	2,600	8,775
HUFFMAN KOOS INC	1,300	9,913
IDENTIX INC	1,300	4,632
IMRS INC	2,300	49,450
INFORMATION AMER INC	1,600	5,600
INFORMIX CORP	66,300	1,027,650
INTEGRATED SYS INC	2,900	25,375
INTERLEAF INC	4,400	23,100
INTERMEDIA COMMUNICATIONS FLA	2 800	34,300
INTERMETRICS INC	1,200	6,150
INTERPUBLIC GROUP COS INC	23,600	731,600
INTERSOLV INC	3,900	41,925
ISOMEDIX INC	2,300	38,095
IVI PUBG INC	20,000	330,000
JACOBSON STORES INC	1,800	24,750
JB S RESTAURANTS INC	1,500	7,500
JENNIFER CONVS INC	1,800	15,300
K MART CORP	123,000	1,906,500
KNOWLEDGEWARE INC	4,600	25,300
KOILS CORP	66,000	3,102,000
KROGER CO	186,540	4,337,055
KRYSTAL CO	2,400	26,400
LANDMARK GRAPHICS CORP	41,100	1,263 825
LANDS END INC	38,200	678,050

	Shares	Value
Retailing (continued):		
LCS INDS INC NEW	500	$3,625
LDI CORP	2,200	8,250
LEARNING CO	2,300	30,475
LECHTERS INC	5,400	76,950
LEGENT CORP	28,000	756,000
LESLIES POOLMART	2,000	23,500
LIBERTY MEDIA CORP CL A NEW	30,000	592,500
LILLIAN VERNON CORP	2,700	49,950
LIMITED INC	190,500	3,286,125
LOGICON INC	1,000	27,375
LONGHORN STEAKS INC	3,100	28,675
LONGS DRUG STORES CORP	6,400	228,800
LOTUS DEV CORP	13,100	481,425
LOWES COS INC	234,600	8,035,050
LUBYS CAFETERIAS INC	8,150	183,375
LURIAL & SON INC	1,700	13,600
MAC FRUGALS BARGAINS CLOSE	600	10,425
MACROMEDIA INC	2,000	17,500
MAIN ST & MAIN INC	4,200	15,225
MANATRON INC	900	3,600
MANUGISTICS GROUP INC	26,700	203,588
MARCAM CORP	3,400	38,250
MARIETTA CORP	1,100	9,763
MARRIOTT INTL INC	56,400	1,501,650
MARSH SUPERMARKETS INC CL A	300	3,113
MAX & ERMAS RESTAURSANTS INC	1,100	10,175
MAY DEPT STORES CO	296,564	11,640,137
MCAFEE ASSOCS INC COM	3,600	25,200
MCDONALDS CORP	375,000	10,828,125
MCGRATH RENT CORP	2,700	45,900
MEDIC COMPUTER SYS INC	3,200	46,400
MEDICUS SYS CORP	2,000	24,000
MEDQUIST INC	900	6,244
MEDSTAT GROUP INC	3,400	45,900
MELVILLE CORP	98,700	3,824,625
MENS WEARHOUSE INC	4,000	88,000
MENTOR GRAPHICS CORP	7,700	80,850
MERCANTILE STORES INC	11,150	358,194
MEYER FRED INC DEL	117,500	4,274,063
MH GROUP INC COM NEW	400	3,700
MIAMI SUBS CORP	7,600	19,479
MICRO WHSE INC COM	5,500	116,875
MICROGRAFX INC	2,900	18,850
MICROSOFT CORP	363,900	18,786,338
MONRO MUFFLER BRAKE INC	45,545	785,651
MORRISON RESTAURANTS INC	41,850	952,088
NATIONAL CONVENIENCE STORES	1,900	20,900
NATIONAL DATA CORP	4,000	68,500
NATIONAL TECHTEAM INC	2,900	17,038
NATIONAL VISION ASSOC LTD	6,400	36,800
NETWORK SIX INC	800	9,200
NEW IMAGE INDS INC	1,400	14,000
NORDSTROM INC	37,100	1,576,750
NORSTAN INC	1,300	22,750
NOVELL INC	106,100	1,777,175
NUVISION INC	900	3,431
O CHARLEYS INC	1,000	18,500
OFFICE DEPOT INC	195,000	3,924,375
OMNICARE INC	1,700	56,100
OMNICOM GROUP	40,800	1,968,600
ONE PRICE CLOTHING STORES INC	3,300	51,975
ORACLE SYS CORP	264,700	9,926,250
OSHMANS SPORTING GOODS INC	1,900	14,250
PACO PHARMACEUTICAL SVCS INC	1,300	11,050
PANCHOS MEXICAN BUFFETT INC	1,400	12,950
PARAMETRIC TECHNOLOGY CORP	83,700	1,893,713
PAUL HARRIS STORES INC	2,100	16,275

	Shares	Value
Retailing (continued):		
PAYCO AMERN CORP	3,200	$30 400
PCA INTL INC	2,600	23,400
PENN TRAFFIC CO NEW	6,800	239,700
PENNEY J C INC	183,900	9,976,575
PEOPLESOFT INC	12,900	451,500
PEP BOYS MANNY MOE & JACK	18,700	596,063
PE' FUMANIA INC	1,800	5,625
PERRY DRUG STORES INC	3,800	20,425
PHOENIX TECHNOLOGY LTD	4 200	18,375
PHYSICIAN COMPUTER NETWORK INC	7,700	29,838
PIER 1 IMPORTS INC	9,600	73,200
PINKERTONS INC NEW	2,600	41,600
PLATINUM TECHNOLOGY INC	49,300	640,900
PLM INTL INC	2,000	7,250
PRICE/COSTCO INC	163,008	2,435,014
PROFFITS INC	3,000	57,750
PROGRESS SOFTWARE CORP	1,900	58,425
QUALITY FOOD CTRS INC	6,200	141,050
QUANTUM RESTAURANT GROUP INC	2,000	16,750
QUARTERDECK OFFICE SYS	180,800	497,200
QUICKRESPONSE SVCS INC	2,600	26,000
RAG SHOPS INC	1,400	3,675
RAGAN BRAD INC	700	20,781
RALLY'S HAMBURGERS, INC	4,200	23,100
RECOGNITION INTL INC	4,800	40,200
REGIS CORP MINN	3,500	45,500
REUTERS HLDGS PLC ADR B	37,800	1,474,200
RE' CO D S INC NEW	8,100	129,600
REX STORES CORP	2,400	39,600
RIGHT START INC	2,000	8,500
RISER FOODS INC CL A	2,300	15,813
RITE AID CORP	70,600	1,429,650
ROBERT HALF INTL INC	7,600	306,850
ROSS STORES INC	7,900	115,538
ROSS SYS INC	3,200	12,000
RUDDICK CORP	4,400	72,050
RYANS FAMILY STEAK HOUSES INC	33,500	242,875
RYDER SYS INC	214,150	5,380,519
S & K FAMOUS BRANDS INC	1,500	15,750
SAFECARD SVCS INC	6,400	109,600
SAFETY KLEEN CORP	39,787	676,379
SAFEWAY INC NEW	38,000	902,500
SBARRO INC	500	18,625
SCHEIB EARL INC	1,500	6,188
SCHULTZ SAV O STORES INC	900	16,200
SCIENTIFIC SOFTWARE INTERCOMP	1,500	7,125
SEARS ROEBUCK & CO	309,400	14,851,200
SEATTLE FILMWORKS INC	1,600	24,000
SERVICE CORP INTL	164,775	4,242,956
SERV-TECH INC	1,900	15,320
SHARED MED SYS CORP	6,900	165,600
SHARPER IMAGE CORP	2,600	10,725
SHONEYS INC	13,000	198,250
SHOPKO STORES INC	7,300	73,000
SHOWBIZ PIZZA TIME INC NEW	110,200	1,341,000
SIERRA ON-LINE INC	2,400	39,600
SIZZLER INTL INC	9,300	54,638
SOFTECH INC	1,200	6,600
SOFTWARE PUBG CORP	4,000	16,500
SONIC CORP	42,600	830,700
SOUND ADVICE INC	1,200	7,050
SP'.GHETTI WHSE INC	2,000	15,000
SPECS MUSIC INC	1,700	10,625
SPECTRUM HOLOBYTE INC	6 200	48,050
SPORTS & REC INC	35,400	1,309,800
SPORTSTOWN	600	2,100
STAC ELECTRS	7,800	51,675

	Shares	Value
Retailing (continued):		
STACEYS BUFFET INC	4,500	$9,000
STATE OF THE ART INC	2,800	17,500
STEIN MART INC	49,300	862,750
STOP & SHOP COS INC NEW	15,200	364,800
STROBER ORGANIZATION INC	300	1,106
STRUCTURAL DYNAMICS RESH CORP	9,200	92,000
SUN TELEVISION & APPLIANCES IN	5,500	46,750
SUNRISE LEASING CORP	1,300	7,638
SUPERCUTS INC	45,000	483 750
SYMANTEC CORP	9,800	105,350
SYMIX SYS INC	900	9,225
SYMS CORP	5,700	46,313
SYNERCOM TECHNOLOGY INC	1,900	6,532
SYNETIC INC	5,600	77,000
SYSTEM SOFTWARE ASSOC INC	8,600	113,950
SYSTEMS & COMPUTER TECHNOLOGY	3,900	59,475
TANDY CORP	42,800	1,476,600
TANDYCRAFTS INC	3,600	48,600
TDX CORP	100,000	250,000
TEAM INC	1,700	5,525
TECHNOLOGY SOLUTIONS CO	3,300	20,213
TEKNEKRON COMMUNICATIONS SYS	3,800	19,950
TIFFANY & CO NEW	49,800	1,724,325
TITAN CORP	3,800	19,000
TJX COS INC NEW	112,800	2,467,500
TODAYS MAN INC	3,500	29,750
TOPS APPLIANCE CITY	2,300	16,675
TOYS R US INC	241,750	7,917,313
TPI ENTERPRISES INC	6,500	39,813
TRAK AUTO CORP	1,900	29,213
TRANS WORLD MUSIC CORP	3,100	34,875
TRANSMEDIA NETWORK INC NEW	3,000	29,625
TRAVEL PORTS AMER INC	1,700	4,038
TREADCO INC	1,600	23,200
TRIAD SYS CORP COM PAR $0.001	4,100	18,450
TRINZIC CORP	6,000	21,750
TRI-1 COPY CTRS CORP	2,000	11,500
TUESDAY MORNING CORP	3,600	12,600
UNIFIRST CORP	6 500	93,225
UNIFORCE TEMP PERSONNEL INC	1,400	17,850
UNION CORP	2,000	19,000
UNITED RETAIL GROUP INC	3,500	26,250
UNITED STATES SHOE CORP	194 800	3,701,200
UNO RESTAURANT CORP	2,900	30,088
VALASSIS COMMUNICATIONS INC	49,800	803,025
VALUE-ADDED COMMUNICATIONS INC	2,700	7,763
VENTURE STORES INC	3,300	65,175
VICORP RESTAURANTS INC	1,900	27,550
VIE DE FRANCE CORP	4,400	17,600
VIEWLOGIC SYS INC	4,900	77,175
VIROGROUP INC	1,000	2,603
VITALINK PHARMACY SVCS INC	4,500	42,750
VMARK SOFTWARE INC	2,000	35,500
VOLT INFORMATION SCIENCES INC	1,500	25,500
VOLUNTEER CAP CORP NEW	1,600	15,400
WABAN INC	160,200	2,663,325
WACKENHUT CORP CL B+	1,200	12,300
WACKENHUT CORP SER A	1,200	17,550
WAL MART STORES INC	983,100	23,840,175
WALGREEN CO	37,900	1,378,613
WALKER INTERACTIVE SYS INC	15,000	125,625
WALL STR DELI INC	1,100	13,475
WARRANTECH CORP PAR $0.007	4 100	17 425
WENDYS INTL INC	30,325	473,828
WESTERN BEEF INC DEL	1,700	9,988
WHOLE FOODS MKT INC	12,800	198,400
WILLIAMS SONOMA INC	5,400	163,350

	Shares	Value
Retailing (continued):		
WINN DIXIE STORES INC	22,400	$963,200
WOLOHAN LMBR CO	2,300	31,625
WONDERWARE CORP COM	3,800	52,250
WOOLWORTH CORP	40,500	642,938
XTRA CORP	30,500	1,471,625
YOUNKERS INC	2 900	42,050
		$323,881,039
Rubber:		
AMERICAN BILTRITE INC	600	$30,975
AMERICAN UTD GLOBAL	1,500	7,032
COOPER TIRE & RUBR CO	25,500	589,688
FURON CO	2,600	38,675
GOODYEAR TIRE & RUBR CO	190,100	6,843,600
HYDE ATHLETIC INDS INC	900	4,500
L A GEAR INC	4,300	27 413
NIKE INC CL B	23,000	1,374,250
REEBOK INTL LTD	113,250	3,383,344
VANS INC	4,500	21,938
VERSA TECHNOLOGIES INC	1,900	23,513
VULCAN INTL CORP	400	8,200
WYNNS INTL INC	1,800	36,900
		$12,390,026
Savings & Loans:		
ABINGTON SAVINGS BK MASS NEW	600	$9,300
AHMANSON H F & CO	35,800	675,725
ALBANK FINL CORP	4,400	99,550
AMERIANA BANCORP	300	4,650
AMERICAN SVGS FLA FSB NEW	3,600	78,300
ANCHOR BANCORP INC	7,500	116,250
ANDOVER BANCORP INC DEL	1,300	25,350
BANKATLANTIC FED SVGS BK FT	2,100	33,075
BANKERS CORP	2,900	51,113
BANKERS FIRST CORP	1,400	28,000
BAY VIEW CAP CORP DEL	500	12,750
BELL BANCORP INC	1,700	92,225
BOSTON BANCORP	20 500	661,125
BRAINTREE SVGS BK MASS	500	7,875
BSB BANCORP INC	1,500	40,500
CALIFORNIA FINL HLDG CO	1,500	27,375
CALUMET BANCORP INC	600	20,550
CAROLINA FIRST CORP	1,400	21,000
CENIT BANCORP INC	400	10,800
CENTER BKS INC	300	3,825
CENTERBANK WATERBURY CONN	4,000	70,000
CFSB BANCORP INC	1,200	22,800
CHARTER ONE FINL INC	7,200	145,800
CITFED BANCORP INC	1,300	34,775
COASTAL BANC SVGS ASSN HOUSTON	1,600	27,000
COLLECTIVE BANCORP INC	6,500	143,000
COLUMBIA FIRST BK A FED SVGS	1,200	47,700
COMMERCIAL FED CORP	4,100	96,350
COMMUNITY BANKSHARES INC N H	200	2,975
DIME FINL CORP CONN	1,600	16,200
DOWNEY SVGS & LN ASSN GTEE STK	2,300	46,000
DS BANCOR INC	800	23,800
EAGLE FINL CORP	1,000	23,250
EASTERN BANCORP INC	700	16,450
FIRST ESSEX BANCORP INC	1,900	18,288
FIRST FED SVGS BK COLO	1,800	41,850
FIRST FED SVGS & LN ASSN EAST	800	13,400
FIRST FINL CORP WISC	7,500	112,500
FIRST FINL HLDGS INC	2,100	31,500
FIRST INDIANA CORP	2,300	37,375

	Shares	Value
Savings & Loans (continued):		
FIRST REP BANCORP INC	2,500	$36,250
FIRST ST FINL SVCS INC	1,000	7,875
FIRSTFED BANCSHARES INC	900	16,313
FIRSTFED FINL CORP DEL	3 400	50,575
FIRSTFED MICH CORP	6,000	139,500
FLORIDA FIRST FED SVGS BK	900	4,950
FRAMINGHAM SVGS BK MASS	4,400	16,500
GLACIER BANCORP INC	200	3 700
GOLDEN WEST FINL CORP DEL	19,000	733,875
GREAT LAKES BANCORP A FED SVGS	1,938	41,667
GREAT WESTN FINL CORP	40,250	739,594
GREATER NEW YORK SVGS BK N Y	4,200	40,950
GROVE BK BRIGHTON MASS	500	15,938
HF FINL CORP	500	13,125
HOME FED BANCORP	700	13,650
HOME FED CORP MD	800	4,200
HORIZON BK BELLIGHAM WASH	1,900	26,125
INDIANA FED SVGS & LN ASSN	200	3,250
JEFFERSON SVGS BANCORP INC	1,100	19,938
JSB FINL INC	3,700	90,650
LAKELAND FIRST FINL GROUP INC	1,100	21,450
LEXINGTON SVGS BK MASS	800	14,800
LOYOLA CAP CORP	2,600	58,175
MAF BANCORP INC	300	6,900
MAGNA BANCORP INC COM	2,200	45,650
MARYLAND FED BANCORP INC	1,000	27,500
MASSBANK CORP READING MASS	100	3,750
MEDFORD SVGS BK NEW MASS	700	26,600
METROPOLITAN FINL CORP	10,000	157,500
MIDCONN BK KENSINGTON CONN	600	8,775
N S BANCORP INC	2,300	67,563
NEW YORK BANCORP INC	2,300	49,738
NEWMILL BANCORP INC	1,400	6,300
NFS FINL CORP	900	17,325
NORWICH FINL CORP	800	9,200
PARKVALE FINL CORP	700	21,700
PEOPLES BK BRIDGEPORT CONN	10,400	124,800
PEOPLES SVGS BK BROCKTON MASS	700	4,550
PEOPLES SVGS FINL CORP	700	14,175
PORTSMOUTH BK SHS INC	1,800	19,575
POUGHKEEPSIE SVGS BK FSB N Y	4,000	19,500
PROGRESS FINL CORP	1,000	5,250
PROGRESSIVE BK INC	900	20,025
RAILROAD FINL CORP	500	4,500
ROCHESTER CMNTY SVGS BK N Y	4,400	85,250
ROOSEVELT FINL GROUP INC	5,600	89,600
RS FINL CORP	600	13,350
SFFED CORP	2,500	54,375
SOUTHWEST BANCSHARES INC DEL	800	18,400
ST PAUL BANCORP INC	6,300	139,388
STANDARD FED BK TROY MICH	86,600	2,165,000
STERLING FINL CORP/SPOKANE	900	12,600
SUMMIT BANCORP INC WASH	100	1,063
TCF FINL CORP	400	13,550
TIDEMARK BANCORP INC	2,200	6,325
UNITED SVGS BK F A GREAT FALLS	400	6,800
VIRGINIA BEACH FED FINL CORP	1,600	14,200
VIRGINIA FIRST FVGS F S B	800	11,400
WARREN BANCORP INC	1,100	8,663
WASHINGTON SVGS BK F S B	1,300	5,850
WEBSTER FINL CORP WATERBURY CT	200	4,500
		$8,414,586

	Shares	Value
Shipbuilding:		
AVONDALE INDS INC	4,600	$36,225
GENERAL DYNAMICS CORP	50,600	2,068,275
RPC ENERGY SVCS INC	4,600	37,950
		$2,142,450
Steel:		
ARMCO INC	32,200	$181,125
BETHLEHEM STL CORP	146,600	2,730,425
CARPENTER TECHNOLOGY CORP	2,600	155,350
CHAPARRAL STL CO	9,500	85,500
FRIEDMAN INDS INC	1,700	7,331
INLAND STL INDS INC	12,500	435,938
INSTEEL INDS INC	2,400	20,100
INTERMET CORP	7,900	60,238
KEYSTONE CONS INDS INC	1,700	24,650
LACLEDE STL CO	1,300	17,225
LONE STAR TECHNOLOGIES INC	6,500	47,125
LUKENS INC	400	13,100
MATEC CORP	900	3,375
MAVERICK TUBE CORP	2,000	16,750
NATIONAL STD CO	1,700	21,250
NEW JERSEY STL CORP	1,200	19,876
NORTHWESTERN STL & WIRE CO NEW	8,000	60,000
NS GROUP INC	1,000	7,000
NUCOR CORP	46,300	3,171,550
OREGON STL MLS INC	35,500	678,938
PROLER INTL CORP	1,500	11,625
QUANEX CORP	28,100	537,413
STEEL TECHNOLOGIES INC	3,900	65,325
STEEL WEST VA INC	2,300	29,900
SYNALLOY CORP	1,500	26,250
UNR INDS INC	15,600	85,800
USX-U S STL GROUP	23,380	791,998
WHEELING PITTSBURGH CORP	5,700	99,750
WORTHINGTON INDS INC	27,450	507,825
		$9,912,729
Technology:		
ALLIANT TECHSYSTEMS INC	3,100	$89,900
AMERICAN ECOLOGY INC	2,500	20,783
ANALOGIC CORP COM PAR $0.05	3,900	62,400
ANDROS INC	1,400	25,550
APPLIED EXTRUSION TECHNOLOGIES	1,900	13,300
ASTROSYSTEMS INC	1,500	6,375
BADGER METER INC	400	8,950
BMC INDS INC MINN	1,800	48,825
COGNEX CORP	5,500	78,375
COHU INC	1,300	21,775
DATA I O CORP	2,400	7,200
DATUM INC	800	4,000
DIONEX CORP	2,400	79,800
EKCO GROUP INC	5,700	39,188
ENHANCED IMAGING TECHNOLOGIES	1,900	9,975
ESCAGENETICS CORP	2,200	5,364
ESTERLINE TECHNOLOGIES CORP	800	6,900
GALILEO ELECTRO OPTICS CORP	2,100	7,088
GENRAD INC	5,900	33,925
GIGA TRONICS INC	800	4,600
INSTRUMENT SYS CORP NEW	11,300	81,925
INTERMAGNETICS GEN CORP	2,700	47,250
INTERNATIONAL REMOTE IMAGING	1,600	7,400
INTERNATIONAL TECHNOLOGY CORP	9,600	26,400
ISCO INC	1,800	18,000
JOHNSON CTLS INC	50,400	2,438,100
K TRON INTL INC	1,000	11,500

	Shares	Value
Technology (continued):		
KINARK CORP	1,200	$5,250
LASER PRECISION CORP	1,500	5,813
MICROTEST INC	2,400	33,600
MODERN CONTROLS INC	1,500	11,625
MOORE PRODS CO	700	10,850
MTS SYS CORP	1,500	42,375
MYCOGEN CORP	5,400	58,050
NEW BRUNSWICK SCIENTIFIC INC	1,100	8,113
NEWPORT CORP	2,200	12,925
NU-KOTE HLDG INC CL A	2,700	46,575
PANATECH RESH & DEV CORP	1,100	2,750
PENTECH INTL INC	3,700	20,813
PERKIN ELMER CORP	13,900	410,050
RELIABILITY INC	1,400	5,250
SAFETYTEK CORP	1,000	10,125
SCIENTIFIC TECHNOLOGIES INC	1,500	15,375
SIGNAL TECHNOLOGY CORP	2,200	11,000
SOUTHWALL TECHNOLOGY INC	1,800	6,638
SPECTRAN CORP	1,700	8,500
SPS TECHNOLOGIES INC	1,600	40,800
TEKTRONIX INC	9,400	265,550
TEMTEX INDS INC	1,100	12,375
THERMO VOLTEK	1,300	11,375
TOP SOURCE TECHNOLOGIES, INC	2,400	10,800
TRANS LUX CORP	300	2,700
TRICONEX CORP	1,600	21,200
VECTRA TECHNOLOGIES INC	1,900	9,025
WEDCO TECHNOLOGY INC	1,100	13,750
WHEELABRATOR TECHNOLOGIES INC	64,100	1,193,863
WMX TECHNOLOGIES INC	216,620	5,740,430
ZERO CORP	1,000	12,375
		$11,264,764
Textiles:		
ALBA WALDENSIAN INC	600	$6,525
BURLINGTON INDS INC NEW	260,200	3,805,425
CHEMFAB CORP	1,700	19,125
CONCORD FABRICS INC CL A	700	5,600
CONCORD FABRICS INC CL B	500	3,969
CROWN CRAFTS INC	2,700	50,963
CULP INC	3,600	33,300
DANSKIN INC	1,900	4,988
DELTA WOODSIDE INDS INC NEW	3,300	38,775
DYERSBURG CORP	2,700	18,563
FAB INDS INC	2,000	68,000
FRUIT OF THE LOOM INC CL A	88,600	2,314,675
GALEY & LORD INC	3,700	62,900
GUILFORD MLS INC	4,500	92,250
HALLWOOD GROUP INC NEW	1,800	5,175
HAMPSHIRE GROUP LTD	1,100	7,425
HEALTH-CHEM CORP	2,500	7,031
INTERFACE INC CL A	27,900	313,875
JASON INC	5,900	56,050
JOHNSTON INDS INC	3,400	32,725
LYDALL INC	2,600	68,250
MOHAWK INDS INC	25,750	450,625
ONEITA INDS INC	2,200	20,075
RUSSELL CORP	47,000	1,368,875
SHAW INDS INC	20,000	330,000
SIGNAL APPAREL CO INC	2,900	22,475
SPRINGS INDS INC	5,400	161,325
TEXFI INDS INC	2,500	7,813

	Shares	Value
Textiles (continued):		
TULTEX CORP	9,300	$43,013
UNIFI INC	52,500	1,227,188
WORLDTEX INC	4,700	23,500
		$10,670,475
Tobacco:		
AMERICAN BRANDS INC	106,700	$3,374,388
CULBRO CORP	1,400	19,775
PHILIP MORRIS COS INC	792,341	40,805,562
RJR NABISCO HLDGS CORP	398,100	2,413,680
UST INC	206,400	5,598,600
		$52,212,004
Truck Manufacturing:		
AIR SENSORS INC COM NEW	1,800	$20,250
AUGAT INC	38,800	766,300
AUTOCAM CORP	1,500	23,438
AUTOMOTIVE INDS HLDS INC	5,500	145,750
BAILEY CORP PAR $0.10	1,700	9,350
BESTOP INC COM	1,100	12,650
CHAMPION PARTS INC	1,200	4,950
CLARCOR INC	4,700	81,075
DANA CORP	107,400	3,060,900
DEFIANCE INC	2,100	13,650
DURAKON INDS INC	2,100	36,225
EATON CORP	112,900	5,870,800
ECHLIN INC	18,200	548,275
EXCEL INDS INC	3,400	52,700
FEDERAL MOGUL CORP	87,700	2,554,263
FORD MTR CO DEL DEPOSITARY SHS	59,200	5,742,400
GENTEX CORP	5,200	132,600
HASTINGS MFG CO	100	2,813
HAYES WHEELS INTL INC	3,300	91,575
LARIZZA INDS INC	1,800	10,125
LUND INTL HLDGS INC	1,400	22,400
MAGNA INTL CLASS A	92,200	3,688,000
R & B INC	2,500	16,875
SCHWITZER INC	2,300	16,963
SIMPSON INDS INC	3,800	68,400
SMITH A O CORP	5,000	127,500
STANDARD PRODS CO	400	11,700
SUPREME INDS INC CL A	1,700	9,138
TEREX CORP NEW	3,200	17,200
TRICO PRODS CORP	100	2,700
TRW INC	55,300	3,566,850
WALBRO CORP	2,700	60,075
		$26,787,888
Trucking & Freight:		
ANUHCO INC	2,400	$15,000
ARKANSAS BEST CORP DEL	6,100	76,250
BUILDERS TRANS INC	1,700	23,163
CONSOLIDATED FREIGHTWAYS INC	11,150	264,813
EXPEDITORS INTL WASH INC	3,800	65,550
FREYMILLER TRUCKING INC	800	3,500
FRITZ COS INC	3,400	103,700
FROZEN FOODS EXPRESS INDS	4,000	62,000
FRP PPTYS INC	1,300	19,825
HARPER GROUP INC	3,300	76,850
HEARTLAND EXPRESS INC	4,000	118,000
INTERTRANS CORP	3,600	46,800
KLLM TRANSP SVCS INC	1,500	24,000
LANDSTAR SYS INC COM	20,000	590,000
LYNCH CORP	400	10,550

	Shares	Value
Trucking and Freight (continued):		
M CARRIERS INC	4,100	$80,975
MARK VII INC	1,500	20,438
MATLACK SYS INC	1 900	30,638
OLD DOMINION FGHT LINES INC	2,700	54,000
OTR EXPRESS INC	600	4,500
P A M TRANSN SVCS INC	1,600	8,200
ROADWAY SVCS INC	11,900	749,700
SWIFT TRANSN INC	3,900	126,750
TNT FREIGHTWAYS CORP	7,000	161,000
USA TRUCK INC	1,000	17 250
YELLOW CORP COM	17,500	304,063
		$3,057,513
Utilities:		
AQUARION CO	500	$12,688
CONNECTICUT WTR SERVICE	900	20,475
CONSUMERS WTR CO	2 600	42,900
DAVIS WATER & WASTE INDS INC	1,000	8,750
IWC RES CORP	2,200	45,100
MIDDLESEX WTR CO	1,300	22,100
PHILADELPHIA SUBN CORP PAR .50	4,600	81,650
SOUTHERN CALIF WTR CO	2,500	46,875
UNITED WTR RES	1,300	16,738
		$297,275
Futures:		
FUTURE FUND – HEINOLD ASSET MANAGEMENT	5,000	$8,042,150
Limited Partnerships:		
BETA PARTNS LP	1,972 228	$1,899,831
CLAYTON & DUBLIER ASSOC III LP	662,450	1,883,834
CROSSROADS CAPITAL III LP	9,000,000	8,654,265
FONTENAC VENTURE LTD PARTN COM	10,000,000	6,313,920
HANCOCK JOHN VENTURE CAP	9,566,130	7,557,884
NEW ENTERPRISE ASSOC IV LP	6,002,420	4,949,776
WCAS CAP PARTNERS L P	7,851,548	6,657,995
MFA MASTERS LIMITED PARTN	489,706	74,877,215
NARRGANSETT CAP PARTNERS – B L P	7,929,420	7,001,210
PRUDENTIAL LTD LP	8,851,688	4,853,920
SENTRY FINL CORP LP	50,000,000	50,000,000
MEDIA COMMUNICATIONS VENTURE CAPITAL	15,419,826	19,497,584
THOMAS H.LEE EQUITY PTR VENTURE	5,267,880	31,722,810
VISTA III LTD PRTN	2,890,373	2,852,099
		$228,722,341
Real Estate:		
AETNA LIFE INS CO	15,952,182	$13,155,860
BEAR STEARNS REALTY PARTNERS	24,687,500	24,950,422
FIRST CHICAGO INVTS REAL FUND	19,035	3,838,160
FOGELMAN SECD EQUITY LP UNIT	1,040,000	19,178,935
FRANKLIN ADVANTAGE REAL ESTATE	1,404,500	13,564,144
FRANKLIN REAL ESTATE INCOME FD	634,138	6,413,803
FRANKLIN SELECT REAL ESTATE	1,077,608	10,517,653
HANCOCK JOHN R E LTD PARTN	5,000,000	3,794,970
COPLEY REAL ESTATE FUND	10,000,000	4,260,230
L & B FUND II	3,500,000	2,968,382
L & B FUND III	9,500,000	8,060,969
LF & B FUND IV	10,000,000	10,630,890
METRIC INSTL APT FD II L P	5,000,000	4,491,490
MERIDIAN PT RLTY TR VI CO PFD	792,500	7,358,658
MERIDIAN PT RLTY TR VII CO PFD	1,040,756	10,048,352
MERIDIAN PT RLTY TR VIII CO	1,560,754	13,828,788
PUBLIC STORAGE INST FD II	7,500,000	6,533,025
SHURGARD INSTL FD	8,000,000	8,828,416

			Shares	Value
Real Estate (continued):				
SIERRA CAP REAL ESTATE LP ADV			7,500,000	$8,279,715
AEW/SSB REAL ESTATE FD IV NEW			7 401	2,209,237
AEW/SSB REAL ESTATE FD V			7,449	5,266,488
TA ASSOC RLTY ADVENT RLTY FD			9,380,000	9,503,403
				$197,681,990

	Rate	Maturity	Par	Market Value
FOREIGN GOVERNMENT & CORPORATE BONDS:				
Australian Dollars:				
AUSTRALIAN GOVT	6.750 %	11/05/2006	26,355,000	$15,132,029
AUSTRALIA(COOMMONWEALTH OF,BONDS	6.250 %	03/15/2009	1,800,000	1,176,031
AUSTRALIA(COOMMONWEALTH OF)BONDS	6.750 %	11/15/2006	2,000,000	1,148,323
AUSTRALIA(COOMMONWEALTH OF)BONDS	7.000 %	04/15/2000	7,145,000	4,693,161
AUSTRALIA(COOMMONWEALTH OF)BONDS	9.000 %	09/15/2004	8,670,000	6,068,974
NEW SOUTH WALES TREASURY CORP	5.000 %	04/19/2095	1,600,000	1,167,440
QUEENSLAND TREASURY CORP	8.000 %	08/14/2001	3,000,000	1,999,825
QUEENSLAND TREASURY CORP BDS	8.000 %	05/14/2003	2,000,000	1,301,258
TREASURY CORP VICTORIA GTD BDS	8.250 %	10/15/2003	4,835,000	2,875,204
				$35,562,245
Austrian Schilling:				
LENZING AG 5.25% CNV BDS	5 250 %	12/31/2001	200	$180
Canadian Dollars:				
CANADA(GOVERNMENT OF)BONDS	5.750 %	03/01/2099	19,960,000	$12,719,077
CANADA(GOVERNMENT OF)BONDS	8.000 %	06/01/2023	14,210,000	8,834,035
CANADA(GOVT OF) STRIP INT 202	0.000 %	03/15/2014	9,235 000	1,018,652
CANADA(GOVT OF) STRIPPED PRIN	0.000 %	06/01/2015	2,210,000	234,979
CANADA(GOVT OF) T-BILL	7.841 %	06/15/1995	8,325,000	5,587,032
MANITOBA (PROVINCE OF) BDS	9.250 %	05/21/1997	2,800,000	2,040,433
SYNTHETIC O-T-R TREAS RCP 94 6	6.000 %	05/15/2006	26,500 000	23,645,826
				$54,080,034
Danish Krona:				
BYGGERIETS REALKREDITFOND '46'	9.000 %	10/01/2006	7,150,000	$1,149,241
DENMARK(KINGDOM OF)BONDS	8.000 %	05/15/2003	1,200,000	190,179
DENMARK(KINGDOM OF)BONDS	9.000 %	11/15/1998	14,000,000	2,340,947
DENMARK(KINGDOM OF)BONDS	9.000 %	11/15/2000	50,200,000	8,431,889
KREDITFORENINGEN DENMARK	10.000 %	10/01/2007	2,610 000	425,806
REALKREDIT DANMARK BDS	6.000 %	10/01/2026	89,000	10,836
				$12,548,898
European Currency Units:				
BANKERS TR LUX STRIP-ITALY	0.000 %	03/07/2005	3,977,500	$1,807,065
CREDIT FONCIER DE FRANCE NTS	8.375 %	03/17/2004	950,000	1,152,218
EUROFIMA BDS ECU(VAR)	8.500 %	06/04/2007	1,085,000	1,315,876
EUROPEAN INV BANK NTS ECU(VAR)	9.000 %	04/20/1999	1,000,000	1,255,341
FRANCE(GOVT OF) OAT BDS ECU	9.250 %	04/25/2022	9,266,000	10,946,449
ITALY(REPUBLIC OF) NTS ECU	9.250 %	03/07/2011	5,553,000	6,818,566
PORTUGAL (REPUBLIC OF)BONDS	6.000 %	02/16/2004	2,000,000	2,081,489
UNITED KINGDOM BDS ECU(VAR/BR)	9.125 %	02/21/2001	1,575,000	2,015,351
				$27,392,355
Finnish Markka:				
FINLAND(REPUBLIC OF) BONDS	9 500 %	03/15/2004	37,000,000	$6,961,899
FINLAND(REPUBLIC OF) BONDS	10.750 %	03/15/2002	14,000,000	2,812,654
FINLAND(REPUBLIC OF) BONDS	11 000 %	01/15/1999	26,000,000	5,279,053
				$15,053,606

	Rate	Maturity	Par	Market Value
French Francs:				
FRANCE(GOVT OF) BONDS	8.500 %	10/25/2008	28,300,000	$5,585,410
FRANCE(GOVT OF) BONDS	9.500 %	01/25/2001	8,100,000	1,667,433
FRANCE(GOVT OF) BTAN BONDS	8.500 %	03/12/1997	12,900,000	2,482,456
FRANCE(GOVT OF) BTAN BONDS	4.750 %	04/12/1999	9,000,000	1,511,607
FRANCE(GOVT OF) BTAN BONDS	5.000 %	03/16/1999	4,940,000	5,396,619
FRANCE(GOVT OF) BTAN BONDS	8.000 %	05/12/1998	58,800,000	11,247,295
FRANCE(GOVT OF) OAT BONDS	5.500 %	04/25/2004	8,100,000	1,287,943
				$29,178,763
German Marks:				
GERMANY(FEDERAL REPUBLIC) BDS	7.250 %	10/21/2002	14,740,000	$9,387,689
TREUHANDANSTALT BDS	6.125 %	03/26/1998	2,500,000	1,570,460
TREUHANDANSTALT BDS	6.625 %	07/09/2003	2,400,000	1,477,831
				$12,435,980
Irish Pounds:				
IRELAND(REPUBLIC OF) BDS GOVT	9.000 %	07/15/2001	3,150,000	$4,849,256
Italian Lira:				
ITALY(REPUBLIC OF) BONDS	10.000 %	08/01/1998	2,700,000,000	$1,698,731
ITALY(REPUBLIC OF) BONDS	11.000 %	06/01/1996	2,020,000,000	1,302,915
ITALY(REPUBLIC OF) BONDS	12.000 %	01/01/2002	5,770,000,000	3,831,424
ITALY(REPUBLIC OF) NOTES	8.500 %	01/01/1997	800,000,000	489,280
				$7,322,350
Japanese Yen:				
INTL BK FOR REC & DEV BDS	5.250 %	03/20/2002	86,000,000	$916,548
ITALY(REPUBLIC OF) BDS	5.125 %	07/29/2003	189,000,000	1,954,361
JAPAN BDS (#022)	5.300 %	03/20/13	372,400,000	3,902,305
JAPAN BDS (#170)	4.100 %	06/21/2004	473,200,000	4,700,319
				$11,473,533
Dutch Guilders:				
DUTCH (GOVT) BONDS	5.750 %	01/15/2004	9,700,000	$4,977,021
DUTCH (GOVT) BONDS	6.250 %	07/15/1998	3,200,000	1,789,152
DUTCH (GOVT) BONDS	7.500 %	01/15/2003	3,050,000	1,698,930
				$8,465,103
New Zealand Dollars:				
NEW ZEALAND GOVT BDS	6.500 %	02/15/2000	8,685,000	$4,895,418
NEW ZEALAND GOVT BDS	8.000 %	11/15/1995	3,270,000	1,960,241
NEW ZEALAND GOVT BDS	9.000 %	11/15/1996	8,500,000	5,200,739
NEW ZEALAND GOVT BDS	10.000 %	03/13/2002	4,320,000	2,903,865
				$14,960,264
Spanish Pesetas:				
SPAIN (KINGDOM OF) BDS	11.400 %	07/15/1995	220,000,000	$1,723,873
SPAIN(GOVT OF) BONDS	7.400 %	07/30/1999	84,000,000	567,614
SPAIN(GOVT OF) BONDS	8.300 %	12/15/1998	462,000,000	3,286,314
SPAIN(GOVT OF) BONDS	10.250 %	11/30/1998	295,000,000	2,248,241
SPAIN(GOVT OF) BONDS	10.550 %	11/30/1996	618,000,000	4,811,833
SPAIN(GOVT OF) BONDS	11.000 %	06/15/1997	270,000,000	2,133,397
				$14,771,271
Swedish Kroner:				
STATENS BOSTADSFINANSIERING AB	12.500 %	01/23/1997	10,000,000	$1,384,131
SWEDEN(KINGDOM OF) BONDS	6.000 %	02/09/2005	80,300,000	7,739,494
SWEDEN(KINGDOM OF) BONDS	9.000 %	04/20/2009	8,100,000	954,678
SWEDEN(KINGDOM OF) BONDS	10.250 %	05/05/2003	43,000,000	5,696,704
SWEDEN(KINGDOM OF) BONDS	13.000 %	06/15/2001	9,000,000	1,358,719

	Rate	Maturity	Par	Market Value
Swedish Kroner (continued):				
SWEDEN(KINGDOM OF) TSY NTS	11.000 %	01/21/1999	46,200,000	$6,343,981
				$23,477,707
UK Pounds:				
CONVERSION STOCK	9.500 %	2004	3,935,000	$6,367,006
CONVERSION STOCK	9.500 %	2005	2,270,000	3,687,223
CONVERSION STOCK	10.250 %	1999	1,375,000	2,267,388
EUROPEAN INVESTMENT BANK	9.500 %	12/09/2009	350,000	565,872
EXCHEQUER	9.750 %	1998	4,630,000	7,505,016
TREASURY STOCK	6.750 %	11/26/2004	9,725,000	13,120,729
TREASURY STOCK	7.000 %	11/16/2001	650,000	915,317
TREASURY STOCK	7.000 %	11/16/2001	2,000,000	2,822,146
TREASURY STOCK	7.750 %	09/08/2006	6,085,000	8,745,327
TREASURY STOCK	8.000 %	06/10/2003	3,360,000	4,957,294
TREASURY STOCK	7.250 %	03/30/1998	2,350,000	3,531,958
				$54,485,276
DOMESTIC BONDS:				
Asset Backed:				
DISCOVER CARD TR 91-F CL A	7.875 %	11/20/1998	18,000,000	$18,325,800
PRIME CR CARD MSTR 92-2 CL A-2	7.450 %	11/15/2002	10,175,000	10,175,000
SIGNET MASTER TR SER 1993-1	5.200 %	02/15/2002	6,295,000	5,838,613
STANDARD CR CARD MST TR 91-4 A	8.000 %	08/07/1996	25,000,000	25,670,000
				$60,009,413
Commingled:				
FURLOUGH LOAN PROGRAM		12/31/2000	4,483	$4,483
Convertible Bonds:				
BANK NEW YORK INC SUB DEB CONV	7.500 %	08/15/2001	470,000	$686,200
CELLULAR COMM INC SUB CONV 144	0.000 %	07/27/1999	260,000	197,600
CENTERPOINT PPTYS CORP SUB CON	8.220 %	01/15/2004	65,000	69,550
GLOBAL MARK INTERNATIONAL	3.500 %	06/04/1997	2,000,000	2,110,000
INTEGRATED HLTH SVCS INC SUB	6.000 %	01/01/2003	350,000	379,750
INTERFACE INC SUB DEB CONV	8.000 %	09/15/2003	200,000	191,000
INTERGRATED HEALTH SVCS CONV	5.750 %	01/01/2001	940,000	1,005,800
MARK FOUR RES INDS CONV DEB	6.250 %	02/15/2007	460,000	579,600
OGDEN CORP CNV SUBORD DEBS	5.750 %	10/02/2002	1,450,000	1,247,000
ROUSE CO CNV SUBORD DEBS	5.750 %	07/23/2002	1,000,000	875,000
STERLING SOFTWARE CONV	5.750 %	02/01/2003	1,140,000	1,436,400
				$8,777,900
Other Government Corporate:				
CANADIAN NATL RY CO	7.000 %	03/15/2004	10,000,000	$9,321,700
CANADIAN PAC LTD	9.450 %	08/01/2021	8,170,000	8,841,574
HYDRO-QUEBEC DEB	8.050 %	07/07/2024	3,100,000	3,061,808
HYDRO-QUEBEC DEB	8.400 %	01/15/2022	9,000,000	8,608,230
INCO LTD DEB	9.600 %	06/15/2022	3,125,000	3,193,969
ISRAEL ST	6.000 %	05/01/2001	2,000,000	2,000,000
ISRAEL ST	6.000 %	12/16/1996	3,000,000	3,000,000
ISRAEL GOVT NT	Var	05/01/2001	2,000,000	$2,000,000
ISRAEL ST 6TH DEV SVGS BD	Var	04/01/1998	1,000,000	1,000,000
ISRAEL ST DLR BD 3RD ECON DEV	8.000 %	09/30/2003	5,000,000	5,000,000
ISRAEL ST DLR BD 8TH SER	Var	03/01/2004	4,000,000	4,000,000
ISRAEL ST DLR BD INDIVIDUAL	Var	02/01/1998	4,000,000	4,000,000
ISRAEL ST DLR BD INDIVIDUAL	Var	07/01/1996	3,000,000	3,000,000
ISRAEL ST US GOVT GTD NTS C-2	5.625 %	09/15/2003	5,000,000	4,357,750
MITSUBISHI TR & BKG CNV BDS US	3.250 %	09/30/2003	2,500,000	2,200,000
NORANDA INC	8.125 %	06/15/2004	1,475,000	1,434,364
SAGA PETE A S DEB	9.125 %	07/15/2114	1,500,000	1,540,800
SUMITOMO TRUST & BANKG CNV BDS	1.750 %	03/31/2002	1,000,000	796,250
WESTPAC BKG LTD SUB DEB	9.125 %	08/15/2001	2,650,000	2,795,512
				$70,151,956

	Rate	Maturity	Par	Market Value
Education:				
CALIFORNIA HIGHER ED LN-SER B	7.000 %	06/01/1998	1,500,000	$1,481,265
HARRISBURG PA AUTH REV CAP	Var	12/01/2017	3,000,000	3,110,400
HARRISBURGH PA AUTH REV CAP	10.500 %	12/01/2017	10,000,000	10,841,500
PRINCETON UNIV NJ REV SER A	6.250 %	07/01/1999	2,425,000	2,338,403
PRINCETON UNIV NJ REV SER A	5.750 %	07/01/1997	3,785,000	3,695,523
				$21,467,091
Housing:				
ALLEGHENY CNTY PA RESDNTL FIN	0.000 %	08/01/2028	31,900,000	$2,415,149
DALLAS CNTY TEX HSG FIN CORP	7.250 %	06/01/2014	4,105,000	3,889,488
ILLINOIS HSG DEV AUTH SER 6	8.020 %	09/01/2002	1,450,000	1,442,054
				$7,746,691
Federal Agencies:				
FEDERAL HOME LN BKS CONS BD	6.210 %	03/29/1999	5,000,000	$4,775,000
FEDERAL HOME LN BKS CONS BD	6.270 %	01/14/2004	2,000,000	1,765,620
FEDERAL HOME LN BKS CONS BD	6.410 %	12/29/2003	2,000,000	1,788,120
FEDERAL HOME LN MTG CORP DEB	5.940 %	09/21/1999	5,000,000	4,729,700
FEDERAL HOME LN MTG CORP DEB	6.270 %	01/27/2004	1,000,000	891,250
FEDERAL HOME LN MTG CORP DEB	6.440 %	01/28/2000	6,000,000	5,814,360
FEDERAL HOME LN MTG CORP DEB	6.485 %	02/18/2004	3,000,000	2,698,110
FEDERAL NATL MTG ASSN DEB	5.300 %	12/01/1998	5,000,000	4,663,500
FEDERAL NATL MTG ASSN MTN	6.600 %	03/26/2001	5,000,000	4,823,350
FEDERAL NATL MTG ASSN MTN	11.020 %	08/14/1995	1,000,000	1,056,610
FHLMC	6.000 %	12/01/2023	2,537,289	2,210,613
FHLMC	6.500 %	6/1/23-5/1/24	27,958,052	25,214,529
FHLMC	7.000 %	4/1/23-5/1/24	57,832,587	53,874,525
FHLMC	7.500 %	3/1/23-5/1/23	14,709,308	14,130,056
FHLMC	7.750 %	10/01/2008	4,733,502	4,655,115
FHLMC	8.000 %	03/01/2023	1,322,213	1,304,033
FHLMC	8.000 %	02/01/2002	1,843,040	1,812,924
FINANCING CORP	8.600 %	09/26/2019	6,470,000	6,912,807
FNMA GTD REMIC	Var	11/15/23-12/25/23	25,578,628	12,189,535
FNMA GTD REMIC	6.000 %	03/25/2009	19,175,376	16,436,030
FNMA GTD REMIC	6.500 %	1/25/23-2/25/24	23,200,000	20,533,638
FNMA GTD REMIC	7.000 %	07/25/2022	49,461	41,997
FNMA GTD REMIC	7.050 %	04/25/2022	20,162,000	18,667,593
FNMA-PRIN STRIP 0% TO 12/20/96	0.000 %	120/20/2001	8,500,000	6,988,615
SLMA MULTI CURRENCY PERLS	11.150 %	04/07/1997	5,000,000	5,000,000
SLMA NZ$ REV YEN PERL	12.050 %	03/19/1996	10,000,000	10,000,000
STUDENT LN MARKETING ASS NT	7.300 %	08/01/2012	8,940,000	8,608,326
TENNESSEE VY AUTH 1ST INST	7.318 %	05/31/1999	5,000,000	4,949,550
				$246,535,505
Finance and Banking:				
AMERICAN EXPRESS MTR TR 93 1A	5.375 %	07/16/2001	20,000,000	$17,862,000
AUTO BD RECEIVABLE 94-C CL A	6.750 %	07/15/2000	3,135,035	3,109,719
BANK OF BOSTON CORP SUB NT	6.625 %	02/01/2004	10,000,000	9,005,300
BANQUE PARIBAS 2009 SUB NT	6.875 %	03/01/2009	5,000,000	4,314,450
CHASE MANHATTAN CORP	7.750 %	11/01/1999	6,400,000	6,397,568
CHEMICAL NEW YORK CORP	9.750 %	06/15/1999	1,438,000	1,550,581
CHRYSLER FINL CORP SR NT	9.500 %	12/15/1999	770,000	829,975
COLUMBIA GAS SYS INC MTN*	9.910 %	05/25/2020	100,000	122,000
COMMERCIAL CR GROUP INC SNR NT	5.750 %	07/15/2000	2,500,000	2,279,950
CONTINENTAL BK CORP	9.875 %	06/15/1996	1,600,000	1,694,704
COUNTRYWIDE FDG CORP MTN	6.980 %	03/28/2003	10,000,000	9,332,100
DR STRUCTURED FIN 94 K-1 CL A1	6.000 %	08/15/2007	3,250,000	3,039,400
EQCC HOME EQUITY LN SER 1994-1	5.800 %	03/15/2009	1,934,187	1,858,947
EQUITABLE COS INC SR EXCH NT	3.000 %	12/01/2003	13,740,000	12,722,965
FAIRFAX FINL HLDGS LTD NT	7.750 %	12/15/2003	4,575,000	4,164,623
FINNISH EXPT CR LTD MTN	5.500 %	03/15/1995	5,079,000	960,896
FIRST CHICAGO CORP SUB NT	6.375 %	01/30/2009	8,500,000	7,074,465
FIRST CHICAGO CORP SUB NT	9.875 %	08/15/2000	4,960,000	5,449,453
FISHER BROS FINANCIAL REALTY	10.755 %	12/17/2000	6,000,000	6,401,220
FORD MOTOR CR	7.500 %	01/15/2003	10,000,000	9,678,400

	Rate	Maturity	Par	Market Value
Finance and Banking (continued):				
FORD MTR CO DEL DEB	8.875 %	01/15/2022	9,000,000	$9,318,510
FORD MTR CR CO	6.750 %	08/15/2008	6,000,000	5,271,180
FORD MTR CR CO DEB NT	6.250 %	02/26/1998	5,000,000	4,831,000
FORD MTR CR MTN	Var	03/18/1999	1,625,000	1,608,750
FUND AMER INVS CORP S-93F CLA1	5.400 %	09/25/2009	3,052,999	3,026,163
GENERAL MTRS ACCEP CORP DEB	5.500 %	12/15/2001	7,500,000	6,401,550
GENERAL MTRS ACCEP CORP NT	7.000 %	09/15/2002	10,000,000	9,325,200
GOLDMAN SACHS GROUP L P NT	7.800 %	07/15/2002	10,000,000	9,736,000
GOVERNMENT TR G CTF CL G-2	8.000 %	05/15/1998	3,732,840	3,845,982
GREEN TREE FINL 94-4 CL A2	Var	07/15/2019	3,000,000	2,981,250
GREEN TREE FINL CORP CL A-1	6.450 %	05/15/2019	5,353,022	5,316,193
GREEN TREE FINL CORP MTN	7.550 %	10/15/1999	1,500,000	1,539,045
GREYHOUND FINL CORP NT	6.750 %	03/25/1999	3,300,000	3,223,308
HOME LIFE INS CO SER 85-3	8.655 %	09/23/1998	261,256	257,452
INTEGON CORP DEL SR NT	8.000 %	08/15/1999	500,000	490,485
INTEGRA FINL CORP	8.500 %	05/15/2002	6,000,000	6,143,460
INTER AMERN DEV BK BD	7.125 %	03/15/2023	10,000,000	8,701,700
INTERNATIONAL FIN CORP MTN	10.100 %	06/09/1997	5,000,000	5,321,150
ITT FINL CORP SR DEB	6.500 %	05/01/2011	2,000,000	1,658,440
LEHMAN BROS INC SR SUB NT	5.750 %	11/15/1998	15,000,000	13,759,800
LEHMAN BROS INC SR SUB NT	9.875 %	10/15/2000	1,000,000	1,073,020
LEHMAN BROTHERS HLDGS INC NT	7.625 %	07/15/1999	4,250,000	4,148,043
LEHMAN BROTHERS HLDGS INC NT	8.375 %	02/15/1999	4,000,000	4,048,720
LEHMAN BROTHERS HLDGS INC NT	8.750 %	07/15/1999	4,000,000	4,093,160
LEHMAN BROTHERS HLDGS INC SR	8.875 %	03/01/2002	500,000	510,545
LIBERTY PPTY LTD PARTNERSHIP	8.000 %	07/01/2001	50,000	49,875
MARKEL CORP NTS	7.250 %	01/01/2003	3,500,000	3,183,565
MIDLANTIC CORP	9.250 %	09/01/1999	2,100,000	2,176,797
NATIONWIDE MUT LIFE NT	7.500 %	02/15/2024	1,000,000	852,800
NAVISTAR FINL CORP MTN	9.750 %	08/15/1995	2,500,000	2,544,725
NOMURA ASSET SECS 93-1 CL A-1	6.680 %	12/15/2001	9,811,099	9,920,591
NOMURA ASSET SECS 94-MD1 A-1B	Var	03/15/2015	6,500,000	6,555,445
ORIX CR ALLIANCE OWNER TR 94-A	6.050 %	06/15/1999	5,000,000	4,943,750
PAINE WEBBER GROUP	7.750 %	09/01/2002	11,150,000	10,668,209
PAINE WEBBER GROUP INC SR NT	9.250 %	12/15/2001	12,500,000	13,068,875
PROGRESSIVE CORP OHIO NTS	6.600 %	01/15/2004	4,000,000	3,598,200
SALOMON INC MTN	5.260 %	2/10/1999	10,000,000	9,802,000
SALOMON INC MTN SR TR 00660	5.750 %	03/31/1998	14,175,000	13,375,388
SALOMON INC MTN # SR 00369	6.125 %	05/15/1998	1,675,000	1,606,476
SALOMON INC NT	7.250 %	01/15/2000	5,000,000	4,810,150
SALOMON INC SR INT	7.000 %	01/20/1998	3,925,000	3,853,290
SCHERER R.P. INTL CORP SR NT	6.750 %	02/01/2004	3,500,000	3,106,145
SHAWMUT NATL CORP SUB NT	7.200 %	04/15/2003	1,725,000	1,614,617
SHAWMUT NATL CORP SUB NT	8.625 %	12/15/1999	3,300,000	3,425,136
SHEARSON AMER EXPRESS TEMP CTF	9.625 %	12/01/2012	125,585	139,091
SHEARSON LEHMAN MTN TR # 00161	9.170 %	02/25/2002	5,000,000	5,293,450
SKW REAL ESTATE LP CL C 144A	7.050 %	04/15/2002	500,000	495,625
SMITH BARNEY HLDGS INC NEW NT	5.375 %	06/01/1996	2,000,000	1,952,720
SMITH BARNEY HLDGS INC NEW NT	5.625 %	11/15/1998	13,000,000	12,068,680
TEMPLE INLAND INC MTN	8.125 %	12/16/2006	1,650,000	1,659,141
TMS HOME EQUITY LN 93-D CL A-1	5.675 %	02/15/2009	1,870,746	1,778,948
TRW INC MTN	3.000 %	02/28/1995	1,550,000	1,521,418
UCFC LN TR HOME EQUITY D-1 A-1	5.450 %	02/01/2014	13,699,418	13,026,777
UNION PLANTERS CORP SUB NT	6.250 %	11/01/2003	2,000,000	1,738,440
US DEPT VET AFFAIRS 93-3 CL 2I	6.250 %	06/15/2006	5,000,000	4,483,000
USF&G CORP NTS	8.375 %	06/15/2001	3,200,000	3,143,328
USX CORP MTN TR # 00002	7.970 %	08/05/2002	5,000,000	4,988,250
WESTDEUTSCHE LANDESBANK MTN	10.250 %	07/12/1994	1,170,000	1,170,737
WESTERN NATL SR NT	7.125 %	02/15/2004	3,200,000	2,833,312
				$379,927,772
Industrials:				
BLACK & DECKER CORP	6.625 %	11/15/2000	10,050,000	$9,192,534
BOISE CASCADE CORP MTN TR00030	7.680 %	01/27/2004	5,000,000	4,446,850
COASTAL CORP	8.125 %	09/15/2002	350,000	340,449
COASTAL CORP SR DEB	10.250 %	10/15/2004	1,000,000	1,083,820

	Rate	Maturity	Par	Market Value
Industrials (continued):				
COLUMBIA HEALTHCARE CORP DEB	7.500 %	12/15/2023	1,000,000	$856,780
COLUMBIA HEALTHCARE CORP NT	6.125 %	12/15/2000	2,425,000	2,209,199
DAYTON HUDSON CORP DEB	8.875 %	04/01/2022	5,900,000	6,117,238
DAYTON HUDSON CORP NT	9.700 %	06/15/2021	3,000,000	3,330,900
DIGITAL EQUIPMENT	7.125 %	10/15/2002	10,000,000	8,014,000
DUPONT EI DE NEMOURS & CO DEB	8.250 %	01/15/2022	5,000,000	4,909,950
EATON CORP DEB	7.000 %	04/01/2011	800,000	709,032
GENERAL INSTR CORP NEW JR CNV	5.000 %	06/15/2000	1,450,000	1,870,500
GENERAL MTRS CORP SR NT	8.800 %	03/01/2021	10,000,000	10,676,100
GREAT ATLANTIC & PAC INC NTS	7.700 %	01/15/2004	5,000,000	4,519,000
HOST MARRIOTT HOSPITALITY INC	10.500 %	05/01/2006	1,500,000	1,500,000
IMC FERTILIZER GROUP INC NT	9.250 %	10/01/2000	1,000,000	934,780
INTERNATIONAL BUS MACHS CORP	6.375 %	06/15/2000	15,000,000	14,094,900
ITT HARTFORD	8.300 %	12/01/2001	4,000,000	4,060,920
LASMO USA INC GTD NT	7.125 %	06/01/2003	2,500,000	2,282,875
MITCHELL ENERGY & DEV CORP SR	6.750 %	02/15/2004	10,000,000	8,906,200
NEWS AMER HLDGS	9.250 %	02/01/2013	6,105,000	6,069,774
NWA TR NO 1 SR AIRCRAFT NT CL	9.360 %	09/10/2007	4,000,000	3,780,000
NWA TR NO1 SR AIRCRAFT NT CL A	8.260 %	09/01/2007	6,000,000	5,670,000
OCCIDENTAL PETE CORP MTN	5.850 %	11/09/1998	1,500,000	1,388,205
OCCIDENTAL PETE CORP MTN	5.950 %	11/09/1998	3,000,000	2,788,230
OCCIDENTAL PETE CORP MTN	6.020 %	11/24/1998	1,800,000	1,637,802
PDV AMER INC GTD SR NT	7.875 %	08/01/2003	10,000,000	8,650,000
PHILIP MORRIS COS NT	7.125 %	08/15/2002	15,000,000	13,893,900
PRIVATE EXPT FDG CORP SECD NT	5.750 %	04/30/1998	5,000,000	4,774,800
PULTE CORP	7.000 %	12/15/2003	4,500,000	4,016,520
RJR NABISCO INC	8.625 %	12/01/2002	10,000,000	8,672,000
RJR NABISCO INC NT	7.625 %	09/15/2003	8,600,000	7,035,832
ROUSE CO NT	8.500 %	01/15/2003	7,000,000	6,859,160
RYDER SYS INC NT	9.375 %	01/15/1998	2,500,000	2,541,925
SIX FLAGS ENTMT CORP SR NT	0.000 %	12/15/1999	8,850,000	5,670,372
SKF AB SR NT	7.625 %	7/15/2003	6,000,000	5,485,080
TELE COMMUNICATIONS INC	9.875 %	6/15/2022	5,000,000	5,244,200
TIME WARNER ENTMT CO LP SR DEB	8.375 %	03/15/2023	8,500,000	7,507,710
TIME WARNER INC DED	9.150 %	02/01/2023	8,400,000	7,717,248
TIME WARNER INC NT	7.450 %	02/01/1998	1,150,000	1,124,470
TJX COS INC DEB	9.500 %	05/01/2016	900,000	933,147
U S GOVT DEPT AIR FOR ARMY NAY	8.500 %	07/15/2013	2,469,829	2,506,926
USX MARATHON GROUP	8.125 %	07/15/2023	5,000,000	4,357,400
USX–MARATHON GROUP DEB	6.375 %	07/15/1998	1,000,000	948,210
USX–MARATHON GROUP DEB	9.375 %	02/15/2002	5,000,000	4,913,800
WESTINGHOUSE ELEC CORP DEB	8.625 %	08/01/2012	5,000,000	4,614,000
WESTINGHOUSE ELEC CORP NT	8.750 %	09/01/2023	10,000,000	8,463,800
WESTPOINT STEVENS INC SR SUB	9.375 %	12/15/2005	1,000,000	905,000
				$228,225,538
Insurance Contracts:				
AETNA LIFE & CAS CO DEB	8.000 %	01/15/2017	2,000,000	$1,841,880
Miscellaneous:				
COLUMBIA REP NT	7.250 %	02/23/2004	2,000,000	$1,765,000
CORPORACION ANDINA DE FOMENTO	6.625 %	10/14/1998	3,400,000	3,251,250
DESERT HOSP CORP CAL GROSS REV	8.700 %	07/01/2008	6,300,000	5,786,865
MOUNT SINAI SCH MED NY TAXABLE	6.000 %	07/01/2003	17,000,000	15,456,060
NEW YORK ST ENVIRONMENTAL CORP	9.625 %	03/15/2021	4,780,000	5,158,337
ONTARIO PROV CDA SHELF 6	7.625 %	06/22/2004	5,000,000	4,948,000
QUAD CITIES REGL ECONOMIC DEV	9.750 %	08/01/2016	1,050,000	1,136,499
RESOLUTION FDG CORP	8.125 %	10/15/2019	3,190,000	3,286,689
				$40,788,700
Private Placements:				
BANAMEX EXPORT FDG CORP NT S–W	5.680 %	04/15/2002	10,798,883	$10,137,452
ERP OPER LTD PARTNERSHIP SR NT	8.500 %	05/15/1999	3,150,000	3,149,559
GECC 1987–P1 GRANTOR TR P/T	8.000 %	03/01/2002	194,615	188,090
GOLDMAN SACHS GROUP LP NT 144A	6.375 %	06/15/2000	7,500,000	6,933,900
HANCOCK JOHN MUT LIFE INS 144A	7.375 %	02/15/2024	2,500,000	2,117,350

	Rate	Maturity	Par	Market Value
Private Placements (continued):				
KEMPER CORP NT 144A	6.875 %	09/15/2003	13,000,000	$11,815,960
MASSACHUSETTS MUT LIFE INS CO	7.500 %	03/01/2024	1,200,000	1,050,756
MASSMUTUAL/CARLSON CBO NV CBO	9.950 %	11/15/2005	5,000,000	5,731,250
MEDAPHIS CORP SUB DEB CNV 144A	6.500 %	01/01/2000	100,000	130,500
NATIONWIDE MUT INS CO SURPLUS	6.500 %	02/15/2004	10,000,000	9,117,300
NEW ENG MUT LIFE INS CO SURPLS	7.875 %	02/15/2024	2,500,000	2,149,700
ST GEORGE BK NT 144A	6.875 %	04/01/1999	3,275,000	3,151,500
SVENSKA CELLULOSA AKTIEBOKAGET	6.750 %	12/15/2003	3,500,000	3,152,450
TIME WARNER ENTMT CO L P 144A	7.250 %	09/01/2008	1,175,000	1,001,523
TIME WARNER ENTMT CO L P 144A	8.375 %	07/15/2033	1,325,000	1,149,756
YANKEE BANK PARTN CTF 86-1	6.197 %	12/31/1994	836,603	804,234
				$61,781,279
Provincials:				
ONTARIO PROV CDA US$ BD	7.500 %	06/04/2002	5,200,000	$5,171,400
QUEBEC PROV CDA DEB	7.125 %	02/09/2024	10,000,000	8,239,100
				$13,410,500
Transportation:				
AMR CORP DEL	9.750 %	08/15/2021	3,500,000	$3,368,505
AMR CORP DEL DEB	9.880 %	06/15/2020	5,900,000	5,719,047
				$9,087,552
Utilities:				
OLD DOMINION ELEC COOP 1ST MTG	7.970 %	12/01/2002	2,000,000	$2,005,800
TELE COMMUNICATIONS INC	7.375 %	02/15/2000	1,000,000	958,580
TELE-COMMUNICATIONS INC DEB	9.250 %	01/15/2023	5,000,000	4,922,250
TENNESSEE VALLEY AUTH PWR	8.250 %	04/15/2042	13,000,000	12,981,800
TENNESSEE VALLEY AUTH PWR	8.625 %	01/15/2029	3,450,000	3,501,302
				$24,369,732
GOVERNMENT BONDS:				
Direct:				
U S TREAS STRIP GENERIC TINT	0.000 %	11/15/2002	3,690,000	$2,002,600
U S TREAS STRIP GENERIC TINT	0.000 %	02/15/2017	8,325,000	1,406,759
U S TREAS STRIP GENERIC TINT	0.000 %	11/15/2008	3,000,000	985,830
U S TREAS STRIP GENERIC TINT	0.000 %	05/15/2006	1,205,000	488,302
U S TREAS STRIP GENERIC TINT	0.000 %	11/15/2015	25,735,000	4,788,511
U S TREAS STRIP GENERIC TINT	0.000 %	11/15/1997	1,580,000	1,263,700
U S TREAS STRIP GENERIC TINT	0.000 %	08/15/2016	11,625,000	2,041,001
U S TREAS STRIP GENERIC TINT	0.000 %	05/15/2001	15,000,000	9,179,400
U S TREAS STRIP GENERIC TINT	0.000 %	11/15/2017	12,075,000	1,926,204
U S TREASURY BILLS	3.697-3.949 %	07/21/1994	265,000	263,424
U S TREASURY BILLS	5.117 %	06/01/1995	2,000,000	1,903,412
U S TREASURY BILLS	4.668 %	11/25/1994	1,000,000	976,820
U S TREASURY BILLS	4.600 %	12/08/1994	1,000,000	977,275
U S TREASURY BONDS	6.250 %	08/15/2023	8,000,000	6,722,480
U S TREASURY BONDS	7.250 %	05/15/2006	3,800,000	3,598,714
U S TREASURY BONDS	7.625 %	11/15/2022	6,000,000	5,960,640
U S TREASURY BONDS	7.875 %	2/15/2021	7,525,000	7,633,134
U S TREASURY BONDS	8.125 %	08/15/2019	22,365,000	23,245,510
U S TREASURY BONDS	8.750 %	08/15/2020	16,110,000	17,889,672
U S TREASURY BONDS	9.375 %	02/15/2006	13,500,000	15,497,595
U S TREASURY BONDS	12.750 %	11/15/2010	9,160,000	12,769,590
U S TREASURY BONDS	13.875 %	05/15/2011	2,405,000	3,587,202
U S TREASURY NOTES	3.875 %	10/31/1995	1,000,000	975,940
U S TREASURY NOTES	5.125 %	11/15/1995	1,000,000	991,410
U S TREASURY NOTES	5.750 %	10/31/1997	16,875,000	16,426,800
U S TREASURY NOTES	4.250 %	07/31/1995	10,000,000	9,860,900
U S TREASURY NOTES	4.625 %	02/15/1996	2,300,000	2,251,838
U S TREASURY NOTES	5.000 %	01/31/1999	4,500,000	4,167,405
U S TREASURY NOTES	5.125 %	2/28/98-4/30/98	58,615,000	55,487,935
U S TREASURY NOTES	5.250 %	07/31/1998	13,724,000	13,099,970
Direct (continued):				

	Rate	Maturity	Par	Market Value
U S TREASURY NOTES	5.500 %	04/15/2000	16,000,000	$14,875,040
U S TREASURY NOTES	5.500 %	04/30/1996	116,012,000	114,815,916
U S TREASURY NOTES	5.625 %	01/31/1998	30,685,000	29,658,894
U S TREASURY NOTES	5.750 %	08/15/2003	13,580,000	12,154,100
U S TREASURY NOTES	5.875 %	5/31/1996	4,250,000	4,229,430
U S TREASURY NOTES	6.000 %	6/30/96-11/30/97	113,425,000	111,874,916
U S TREASURY NOTES	6.250 %	02/15/2003	14,690,000	13,693,871
U S TREASURY NOTES	6.375 %	7/15/99-8/15/02	24,945,000	23,981,279
U S TREASURY NOTES	6.750 %	05/31/1999	6,000,000	5,947,500
U S TREASURY NOTES	7.375 %	05/15/1996	20,610,000	21,064,038
U S TREASURY NOTES	7.500 %	2/29/96-5/15/02	11,360,000	11,551,989
U S TREASURY NOTES	7.750 %	02/15/2007	2,500,000	2,577,725
U S TREASURY NOTES	7.875 %	7/31/96-11/15/99	23,625,000	24,432,773
U S TREASURY NOTES	8.500 %	07/15/1997	15,660,000	16,491,859
U S TREASURY NOTES	8.750 %	10/15/1997	20,285,000	21,530,702
U S TREASURY NOTES	9.375 %	04/15/1996	26,320,000	27,767,600
				$685,017,604
Government Sponsored:				
COMMIT TO PUR FNMA			101,000,000	$97,107,260
FNMA	5.500 %	01/01/2009	5,741,528	5,131,491
FNMA	6.500 %	11/1/03-12/1/08	19,035,913	18,188,253
FNMA	6.500 %	02/01/2024	744	670
FNMA	7.000 %	2/1/07-12/1/07	16,201,442	15,978,884
FNMA	7.000 %	10/1/22-1/1/24	25,868,836	24,227,867
FNMA	7.250 %	9/1/22-1/1/23	507,899	477,740
FNMA	7.500 %	08/01/2011	12,209,256	11,750,921
FNMA	7.500 %	08/01/2017	837,609	808,108
FNMA	7.500 %	6/1/22-5/1/24	21,031,287	20,170,266
FNMA	7.750 %	8/1/22-1/1/23	1,480,981	1,424,052
FNMA	8.000 %	6/1/22-10/1/22	32,877,045	32,753,817
FNMA	8.250 %	5/1/22-10/1/22	11,245,433	11,104,865
				$239,124,194
Guaranteed:				
SBA GP#457-529-3004 JPL INDUST	Var	11/15/1998	95,020	$98,578
SBA GP#488-127-3007-BOS	Var	08/15/1997	22,587	23,271
SBA GP#508-114-3010 REGINA VIL	Var	11/15/1999	33,377	35,037
SBA GP#525-070-3003 SALVATORE	Var	12/15/1999	33,430	35,111
SBA GP#530-239-3009 JMDC DBA	Var	12/15/1999	252,872	266,337
				$458,335
Other Collateralized Mortgages:				
ADVANTA MTG LN TR 94-1 CLA-2II	6.300 %	07/25/2025	1,580,174	$1,522,640
ADVANTA MTG LN TR SER 93-4 CLA	5.500 %	03/25/2010	3,922,399	3,691,762
CITICORP MTG SECS INC 92-10 A3	8.000 %	05/25/2021	392,634	393,309
COMMUNITY PROGRAM LN TR 87 A-4	4.500 %	10/01/2018	3,000,000	2,087,490
GE CAP MTG SVCS INC 94-1 CL-A8	6.500 %	01/25/2024	10,000,000	8,016,799
MASS MUTUAL LIF COML P/T 85-5	8.950 %	02/01/2000	1,274,182	1,474,865
MERRILL LYNCH MTG CL A-3	7.750 %	07/15/2017	1,000,000	996,020
MERRILL LYNCH MTG INV 91I CL A	7.650 %	01/15/2012	5	5
MGIC MTG MKT COR P/T CTF SER M	13.375 %	01/01/2011	258,966	258,966
MGIC MTG MKT CORP SER AH-MA	15.250 %	10/01/2012	35,733	35,733
PMI MTG CORP P/T SER 1982-1	9.250 %	11/01/2010	151,756	152,912
PRUDENTIAL HOME MTG 1992-10 A4	7.500 %	05/25/2022	3,205,481	3,195,448
PRUDENTIAL HOME MTG 93-47 CLA8	Var %	12/26/2023	5,474,726	3,622,369
PRUDENTIAL HOME MTG 93-54 CLA8	6.500 %	01/25/2024	10,000,000	8,778,062
SALOMON BROS SER 1985-1	10.500 %	11/01/2000	6,817	7,229
SEARS MTG SECS P/T CTF 1984-3	8.500 %	04/01/2017	851,452	845,160
SECURITY PAC ACCEP 91-3 CL A-1	7.250 %	12/15/2011	12,251,993	12,305,902
SHEARSON LEHMAN CMO INC SER U1	8.750 %	08/27/2017	428,487	435,818
				$47,820,489

Other Marketable:

	Rate	Maturity	Par	Market Value
FHLMC MULTICLAS MTG	Var	12/15/2008	1,209,517	$1,216,314
FHLMC MULTICLAS MTG	Var	11/15/21-12/15/23	182,960,679	24,551,783
FHLMC MULTICLAS MTG	5.500 %	06/15/2016	11,800,000	10,692,452
FHLMC MULTICLAS MTG	5.500 %	03/15/2021	2,000,000	1,759,538
FHLMC MULTICLAS MTG	5.750 %	06/15/2018	8,430,000	7,715,729
FHLMC MULTICLAS MTG	5.850 %	01/15/2008	10,000,000	8,986,400
FHLMC MULTICLAS MTG	7.000 %	5/15/03-1/15/06	35,469,988	33,446,764
FHLMC MULTICLAS MTG	7.000 %	2/15/17-11/15/19	7,750,000	7,776,438
FHLMC MULTICLAS MTG	7.500 %	12/15/2021	13,300,000	12,678,757
FHLMC MULTICLAS MTG	7.500 %	12/15/2007	10,000,000	9,638,500
FHLMC MULTICLAS MTG	9.500 %	01/15/2020	6,422,833	6,681,416
RESOLUTION TR CORP 92-7 A-2B	8.350 %	06/25/2029	206,733	202,910
RESOLUTION TR CORP 92-M3 CL A1	7.750 %	07/25/2030	13,119,801	12,530,329
SPRINGFIELD INST MTG LN P/C	6.330 %	11/01/1996	2,121,387	1,952,338
				$139,829,668
State & Local Debt:				
NEW HAVEN CONN INDL REV TAXBL	5.300 %	11/15/2017	6,510,000	$6,512,279
NEW YORK N Y TAXABLE SER E	8.875 %	06/01/1995	2,450,000	2,506,203
NEW YORK NY TAXABLE-SER D	9.350 %	02/01/2002	1,800,000	1,915,362
NEW YORK ST ENERGY RESH&DEV-A	6.750 %	04/01/1999	4,805,000	4,628,945
SAN DIEGO CNTY CA PENSION OBLG	6.490 %	08/15/2005	5,000,000	4,466,800
SAN DIEGO CNTY CALIF PEN SER A	6.240 %	08/15/2002	2,000,000	1,815,540
				$21,845,128
U.S. Guaranteed:				
COMMIT TO PUR GNMA	Var	09/22/2024	1,650,000	$1,585,031
COMMIT TO PUR GNMA	5.500 %	08/22/2024	1,650,000	1,585,031
COMMIT TO PUR GNMA	7.000 %	07/14/2024	10,800,000	9,942,696
COMMIT TO PUR GNMA	7.500 %	07/15/2009	16,000,000	15,844,960
GNMA	0.000 %	07/15/2022	1,250,763	1,230,038
GNMA	7.000 %	03/15/03-12/15/03	300,181	279,214
GNMA	7.000 %	12/15/2007	281,769	272,169
GNMA	7.000 %	4/15/08-12/15/08	1,935,280	1,869,441
GNMA	7.000 %	1/15/09-3/15/09	29,569	28,562
GNMA	7.000 %	2/15/22-12/15/22	5,463,050	5,029,393
GNMA	7.000 %	1/15/23-12/15/23	40,636,650	37,423,109
GNMA	7.000 %	1/15/24-7/15/24	60,698,709	55,880,447
GNMA	7.500 %	6/15/04-7/15/09	26,525,860	26,262,055
GNMA	7.500 %	3/15/22-12/15/22	16,594,636	15,827,134
GNMA	7.500 %	1/15/23-12/15/23	33,078,283	31,547,937
GNMA	7.500 %	1/15/24-6/15/24	16,649,545	15,879,634
GNMA	8.000 %	7/15/21-6/15/23	2,544,281	2,502,122
GNMA	9.000 %	1/15/06-10/15/15	6,141,809	6,434,498
GNMA	9.500 %	11/15/17-3/15/22	3,960,570	4,175,221
GNMA II	4.000 %	04/20/2024	2,467,985	2,245,866
GNMA II	5.000 %	2/20/24-4/20/24	6,215,315	5,946,141
GNMA II	5.500 %	05/20/2024	3,301,859	3,206,931
				$244,997,631
SHORT TERM INVESTMENTS:				
Structured Notes:				
BARCLAYS BANK PLC NY BRH CD	3.200 %	01/12/1995	1,750,000	$1,750,000
BAYERI LANDERSBNK CD	4.210 %	07/12/1994	1,170,000	1,170,000
RABOBANK NEDERLAND N Y BRH CD	3.100 %	01/24/1995	1,400,000	1,400,000
RABOBANK NEDERLAND NY BRH CD	Var	03/25/1997	1,200,000	1,200,000
				$5,520,000

	Rate	Maturity	Par	Market Value
MEXICAN CETES			105,605	$308,439
MEXICAN CETES			241,075	644,671
MEXICAN CETES			600,511	1,745,356
MEXICAN CETES			234,971	644,673
MEXICAN CETES			590,153	1,488,943
				$4,832,081
TBC INC POOLED FUNDS				$436,823,345

	Expiration Month	Strike Price	Principal Amount of Contract	
Call Options Purchased:				
AUSTRALIA (COMMONWEALTH OF) 7% 4/00	Sep 1994	93.768	35	$7,658
DM (DEUTSCHE MARK) TRADING	Aug 1994	1.67	902	278,844
DM (DEUTSCHE MARK) TRADING	Jul 1994	1.57	2,620	106,056
ITL (LIRA) TRADING	Sep 1994	966	463,594	4,835
JAPAN 5.30% BDS 20/3/2013	Sep 1994	103.959	71,800	45,580
JAPAN 5.50% BDS 20/03/2002	Sep 1994	108.058	14,360	94,617
				$537,589
Put Options Purchased:				
U S TREAS BDS 6.250% 8/15/2023	July 1994	87.4375	135	435,404
US TREAS BD 6.25% 08/15/2023	Aug 1994	87.3125	139	483,945
				$919,349
CAPITAL FUND TOTAL INVESTMENTS				$7,251,966,993

	Expiration Month	Strike Price	Principal Amount of Contract	
Call Options Written:				
AUSTRALIA (COMMONWEALTH OF) 7% 4/00	Sep 1994	96.077	35	($2,041)
DM (DEUTSCHE MARK) TRADING	Dec 1994	1.53	2,807	(784,908)
DM(DEUTSCHE MARK)TRADING	Sep 1994	1.65	1,040	(285,870)
JPY (YEN) TRADING	Dec 1994	100	45,336	(213,988)
Total Call Options Written:				($1,286,807)
Put Options Written:				
AUSTRALIA(COMMONWEALTH OF) 7% 4/00	Sep 1994	91.525	35	($64,341)
DM (DEUTSCHE MARK) TRADING	Nov 1994	1.75	1,507	(26,071)
DM (DEUTSCHE MARK) TRADING	Aug 1994	1.75	1,481	(537)
DM(DEUTSCHE MARK)TRADING	Sep 1994	1.67	1,393	(41,691)
ITL (LIRA) TRADING	Sep 1994	990	475,112	(57,013)
SPAIN PESETA TRADING	Aug 1994	83	56,882	(30,147)
Total Call Options Written:				($219,800)

CASH FUND
SCHEDULE OF PORTFOLIO INVESTMENTS

TBC INC POOLED FUNDS	$510,163,410

MASSACHUSETTS STATE TEACHERS' AND EMPLOYEES'
RETIREMENT SYSTEMS TRUST

STATEMENTS OF ASSETS AND LIABILITIES
JUNE 30, 1994

	Capital Fund	Cash Fund
ASSETS:		
Investments, at value (Notes 1b and 8) (average cost, $7,022,213,867 and $510,163,410, respectively - Note 1a)	$7,251,966,993	$510,163,410
Cash (Notes 1c and 8)	16,885,203	-
Receivable for forward foreign currency exchange contracts sold (Notes 1i and 7)	682,035,127	-
Forward foreign currency exchange contracts purchased, at value (Notes 1i and 7)	663,547,647	-
Receivable for investments sold	103,225,449	-
Dividends, interest and other receivables	64,556,705	236,545
Total assets	8,782,217,124	510,399,955
LIABILITIES:		
Foreign currency, at value (Note 1e) (cost, $4,158,758)	3,974,732	-
Payable for investments purchased	313,506,035	-
Written options, at value (premiums received, $758,375) (Note 1h)	1,506,607	-
Payable for forward foreign currency exchange contracts purchased (Notes 1i and 7)	695,190,008	-
Forward foreign currency exchange contracts sold, at value (Notes 1i and 7)	659,755,110	-
Accrued expenses and other liabilities	3,022,648	60,452
Total liabilities	1,676,955,140	60,452
NET ASSETS	$7,105,261,984	$510,339,503
NET ASSETS CONSIST OF THE FOLLOWING:		
Paid-in capital	$5,155,373,936	$510,339,503
Accumulated net realized gain on investments and foreign currency	1,505,988,647	-
Unrealized appreciation of investments and foreign currency	220,223,591	-
Undistributed net investment income	223,675,810	-
Total	$7,105,261,984	$510,339,503

(Continued)

MASSACHUSETTS STATE TEACHERS' AND EMPLOYEES'
RETIREMENT SYSTEMS TRUST

STATEMENTS OF ASSETS AND LIABILITIES
JUNE 30, 1994

	Capital Fund	Cash Fund
UNITS OF PARTICIPATION OUTSTANDING OWNED BY:		
Commonwealth of Massachusetts State Employees' Annuity Fund	26,853,424	37,461,578
Commonwealth of Massachusetts Teachers' Annuity Fund	30,117,827	36,054,580
Capital Fund	-	436,823,345
Total units of participation outstanding	56,971,251	510,339,503
NET ASSET VALUE, OFFERING PRICE, AND REDEMPTION PRICE PER UNIT	$124.72	$1.00

See notes to financial statements.

(Concluded)

MASSACHUSETTS STATE TEACHERS' AND EMPLOYEES'
RETIREMENT SYSTEMS TRUST

STATEMENT OF OPERATIONS
YEAR ENDED JUNE 30, 1994

	Capital Fund	Cash Fund
NET INVESTMENT INCOME (Note 1f):		
Income:		
Interest	$253,709,953	$9,201,451
Dividends	72,894,243	-
Income from partnerships, real estate holdings and venture capital funds	15,313,888	-
Securities lending	3,705,398	-
Other	620,302	-
Total income	346,243,784	9,201,451
Expenses (Note 1g):		
Investment management fee (Note 5)	11,999,229	276,221
Custodian fee	761,471	-
Foreign taxes withheld	55,971	-
Other operating expenses	1,255,856	-
Total expenses	14,072,527	276,221
Net investment income	332,171,257	8,925,230
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS:		
Net realized gain on investments and foreign currency transactions	365,666,153	-
Net decrease in unrealized appreciation of investments and foreign currency	(507,390,132)	-
Net realized and unrealized loss on investments and foreign currency transactions	(141,723,979)	-
NET INCREASE IN NET ASSETS FROM OPERATIONS	$190,447,278	$8,925,230

See notes to financial statements.

MASSACHUSETTS STATE TEACHERS' AND EMPLOYEES'
RETIREMENT SYSTEMS TRUST

STATEMENTS OF CHANGES IN NET ASSETS
YEARS ENDED JUNE 30, 1994 AND 1993

	Capital Fund	
	1994	1993
INCREASE IN NET ASSETS:		
Operations:		
Net investment income	$ 332,171,257	$ 329,147,392
Net realized gain on investments and foreign currency transactions	365,666,153	214,611,640
Net increase (decrease) in unrealized appreciation of investments and foreign currency	(507,390,132)	311,772,898
Net increase in net assets from operations	190,447,278	855,531,930
Dividends to unitholders from net investment income (Note 2)	(317,331,757)	(344,843,050)
Net increase from Trust unit transactions (Note 3)	93,807	415,419,004
Net increase (decrease) in net assets	(126,790,672)	926,107,884
NET ASSETS:		
Beginning of year	7,232,052,656	6,305,944,772
End of year	$7,105,261,984	$7,232,052,656

See notes to financial statements.

MASSACHUSETTS STATE TEACHERS' AND EMPLOYEES'
RETIREMENT SYSTEMS TRUST

STATEMENTS OF CHANGES IN NET ASSETS
YEARS ENDED JUNE 30, 1994 AND 1993

	Cash Fund	
	1994	1993
FROM OPERATIONS - Net income, declared as dividends to unitholders (Note 2)	$ 8,925,230	$ 13,274,146
FROM TRUST UNIT (PRINCIPAL) TRANSACTIONS AT NET ASSET VALUE OF $1.00 PER SHARE:		
Proceeds from sale of units	6,206,248,584	6,131,444,643
Net asset value of units issued to unitholders in payment of dividends declared	(8,925,230)	(13,274,146)
Cost of units reacquired	(6,066,089,288)	(6,181,165,019)
Net increase (decrease) in net assets	131,234,066	(62,994,522)
NET ASSETS:		
Beginning of year	370,180,207	419,900,583
End of year	$ 510,339,503	$ 370,180,207

See notes to financial statements.

MASSACHUSETTS STATE TEACHERS' AND EMPLOYEES'
RETIREMENT SYSTEMS TRUST

PER UNIT AND OTHER DATA

	Capital Fund Year Ended June 30				
	1994	1993	1992	1991	1990
PER UNIT DATA (for a unit outstanding throughout each year):					
Investment income	$ 6.02	$ 6.00	$ 6.55	$ 6.32	$ 6.82
Expenses	(.25)	(.25)	(.35)	(.33)	(.22)
Net investment income	5.77	5.75	6.20	5.99	6.60
Dividends from net investment income	(5.57)	(6.11)	(5.96)	(6.55)	(6.31)
Net realized and unrealized gain (loss) on investments and foreign currency	(.16)	7.92	7.45	.53	3.32
Net increase (decrease) in net asset value	0.04	7.56	7.69	(0.03)	3.61
Net asset value:					
Beginning of year	124.68	117.12	109.43	109.46	105.85
End of year	$124.72	$124.68	$117.12	$109.43	$109.46
RATIOS:					
Expenses to average net assets	0.19%	0.21%	0.30%	0.30%	0.21%
Net investment income to average net assets	4.49%	4.76%	5.22%	5.57%	6.15%
PORTFOLIO TURNOVER	189%	109%	138%	171%	71%
NUMBER OF UNITS OUTSTANDING AT END OF YEAR (000 omitted)	56,971	58,007	53,844	50,687	45,092

See notes to financial statements.

MASSACHUSETTS STATE TEACHERS' AND EMPLOYEES'
RETIREMENT SYSTEMS TRUST

PER UNIT AND OTHER DATA

	Cash Fund Year Ended June 30				
	1994	1993	1992	1991	1990
PER UNIT DATA (For a unit outstanding throughout each year):					
Interest income	$0.018010	$0.034654	$0.047853	$0.072466	$0.086928
Expenses	(.000541)	(0.000534)	(0.000551)	(0.000580)	(0.000588)
Net investment income	$0.017469	$0.034120	$0.047302	$0.071886	$0.086340
Dividends declared from net investment income	$0.017469	$0.034120	$0.047302	$0.071886	$0.086340
Net asset value per unit	$1.00	$1.00	$1.00	$1.00	$1.00
RATIOS:					
Expenses to average net assets	0.05%	0.06%	0.06%	0.06%	0.06%
Net investment income to average net assets	1.75%	3.35%	5.11%	7.54%	8.56%
NUMBER OF UNITS OUTSTANDING, END OF YEAR (000 omitted)	510,340	370,180	419,901	456,294	765,466

See notes to financial statements.

1. SIGNIFICANT ACCOUNTING POLICIES

The Massachusetts State Teachers' and Employees' Retirement Systems Trust (the Trust) is a combined investment fund for the Commonwealth of Massachusetts State Employees' Annuity Fund (Employees) and the Commonwealth of Massachusetts Teachers' Annuity Fund (Teachers). The Trust consists of two investment funds, known as the Capital Fund and the Cash Fund. The Trust was established by the Treasurer of the Commonwealth, as Trustee, under a Declaration of Trust dated January 1, 1989, pursuant to authority granted under Massachusetts General Laws.

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The policies are in conformity with generally accepted accounting principles.

a. Cost of Investments - The Trust's initial portfolio was acquired in an exchange of Trust units for Trust units held by unitholders in Treasurer's Management Trust, Treasurer's Fixed Income Securities Trust, and Treasurer's Cash Management Trust. The cost at which investments are carried on the books and in the financial statements is based on the cost as reflected on the records of the three predecessor investment funds or, if acquired subsequently, on purchase cost.

b. Investment Valuations - Securities (including options) listed on security exchanges or reported through the NASDAQ national market are valued at closing sales prices. If no sale has been reported, the last published sale or the mean between the last bid-and-asked prices, whichever is more recent, is used. If such price is unavailable or if, in the opinion of the Trustee, the value thus obtained does not fairly indicate the actual market value, the security is valued by a reputable broker or investment banker selected by the Trustee. Unlisted securities shall be valued either by taking the mean between the most recent published bid-and-asked prices, or by averaging quotations obtained from dealers, brokers or investment bankers approved by the Trustee. Short-term obligations are valued at amortized cost, which approximates value. Securities for which such valuations are unavailable are appraised at their fair value as determined in good faith by the investment managers responsible for such investments, at the direction of the Trustee.

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c. Cash - Cash represents cash in bank depository accounts. $100,000 of this amount is insured; the remaining balance is uninsured and not collateralized.

d. Federal Income Taxes - The Commonwealth of Massachusetts is not subject to federal income tax, and, accordingly, the Trust is exempt from federal income tax.

e. Foreign Currency Translation - Investment valuations, other assets and liabilities initially expressed in foreign currencies are converted into U.S. dollars based upon current exchange rates. Purchases and sales of foreign investment securities and income and expenses are converted into U.S. dollars based upon currency exchange rates prevailing on the dates of such transactions.

f. Income - For the Capital Fund, interest income is determined on the basis of interest accrued and discount earned, adjusted for amortization of premium or discount on long-term debt securities. Dividend income is recorded on the ex-dividend date. For the Cash Fund, interest income consists of interest accrued and discount earned, plus or minus net realized gain or loss, if any, on investments.

g. Expenses - All of the expenses of the Trust, with the exception of the Cash Fund's investment management fee, are borne by the Capital Fund. The investment management fee applicable to the Capital Fund and the Cash Fund is borne by each Fund.

h. Written Options - The Trust may write call or put options for which premiums are received and are recorded as liabilities, and are subsequently adjusted to the current value of the options written. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or are closed are offset against the proceeds or amount paid on the transaction to determine the realized gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the Trust. The Trust, as writer of an option, may have no control over whether the underlying securities may be sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the security underlying the written option.

i. Forward Foreign Currency Exchange Contracts - The Trust may enter into forward foreign currency exchange contracts to manage its exposure to the risk of fluctuating foreign currency exchange rates. Risks may arise upon entering these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. The forward foreign currency exchange contracts are adjusted by the exchange rate of the underlying currency, and any gains or losses are recorded for financial statement purposes as unrealized until the contract settlement date.

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

j. Other - Investment transactions are accounted for on the trade date.

2. DISTRIBUTIONS

a. Cash Fund - The net income of the Cash Fund is determined daily, and all of the net income so determined is declared as a dividend to shareholders of record at the time of the declaration. Distributions are paid monthly in the form of additional shares of the Fund.

b. Capital Fund - It is the current practice of the Capital Fund to declare and pay monthly distributions of substantially all of the net investment income earned by the Fund.

3. UNITS OF PARTICIPATION

The Declaration of Trust permits the Trustee to issue an unlimited number of full and fractional units of participation (without par value). Units of participation in the Capital Fund may be issued only to the Massachusetts State Employees' Annuity Fund and Massachusetts State Teachers' Annuity Fund. Units of participation in the Cash Fund may be issued to the Employees, Teachers, and the Capital Fund.

Transactions in Capital Fund units were as follows:

	Year Ended June 30			
	1994		1993	
	Units	Amount	Units	Amount
Sales	6,509,171	$876,427,252	7,077,968	$695,890,128
Reacquired	(7,544,670)	(876,333,445)	(2,998,323)	(280,471,124)
Net increase (decrease)	(1,035,499)	$ 93,807	4,079,645	$415,419,004

4. PURCHASES AND SALES OF INVESTMENTS

Purchases and sales of investments of the Capital Fund, other than short-term obligations, aggregated $14,811,444,631 and $13,988,882,854, respectively.

5. INVESTMENT MANAGEMENT SERVICES

The Trust has engaged a number of investment managers to perform investment advisory and management services for the assets of the Capital Fund. For their services, the investment managers are compensated based on the amount of assets of the Trust that they have under management or that the Trust has committed to invest with them. All employees of the Commonwealth received remuneration for their services to the Trust from the Commonwealth. Total investment management fees paid during the year ended June 30, 1994 amounted to $11,999,229, representing .16% of the Capital Fund's average net assets.

Effective January 14, 1994, the custodial bank for the Trust assumed the management of the Cash Fund. Investment management fees charged under the agreement with the custodial bank are .12% of the Cash Funds' average daily net assets.

6. NOT READILY MARKETABLE INVESTMENTS

The Capital Fund has acquired a number of interests in venture capital and real estate funds, limited partnerships and alternative investment pools which consist principally of investments that are not readily marketable. At June 30, 1994, such investments represented 6.11% of net assets. These investments have been valued at fair value, as determined in good faith by management. As of June 30, 1994, the Trust was committed to invest an additional $8,393,132 in certain limited partnerships.

7. FINANCIAL INSTRUMENTS

The Trust regularly trades financial instruments with off-balance sheet risk in the normal course of its investing activities and to assist in managing exposure to market risks such as interest rates. These financial instruments include written options and forward foreign currency exchange contracts.

The notional or contractual amounts of these instruments represent the investment the Trust has in particular classes of financial instruments and does not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. At June 30, 1994, several investment pools of the Trust held the following forward foreign currency exchange contracts.

7. FINANCIAL INSTRUMENTS (CONTINUED)

Transaction	Settlement Date		Contract to Receive/Deliver	In Exchange for	Net Unrealized Appreciation (Depreciation)
Purchases	7/6/94-10/20/94	AUD	25,473,463	$ 18,512,729	($ 59,778)
	7/5/94-8/23/94	BEF	468,916,488	13,759,293	(607,331)
	7/6/94-8/8/94	CAD	47,640,442	34,232,700	(206,840)
	8/5/94-10/7/94	CHF	20,449,495	14,704,150	(671,531)
	7/5/94-10/1/94	DEM	626,389,934	370,602,478	(24,223,258)
	7/26/94-9/9/94	DKK	99,025,358	14,807,736	(1,083,847)
	7/5/94-10/14/94	ESP	1,388,665,006	10,254,243	(326,816)
	9/8/94-9/19/94	FIM	15,591,150	2,880,127	(64,724)
	7/1/94-10/13/94	FRF	217,170,074	37,598,097	(2,282,530)
	7/11/94-9/7/94	GBP	10,669,555	20,024,844	3,522,466
	7/12/94-7/20/94	IEP	2,392,707	3,371,946	(271,315)
	7/7/94-8/10/94	ITL	29,181,668,277	18,033,048	(428,687)
	7/5/94-9/16/94	JPY	9,763,900,271	95,688,108	(3,560,142)
	7/13/94	MXN	38,750	11,380	(22)
	7/05/94	MYR	2,000,000	764,455	(3,594)
	7/5/94-9/2/94	NLG	30,117,496	16,204,528	(750,150)
	7/7/94-8/10/94	NZD	15,137,700	8,870,639	(136,520)
	7/21/94-9/21/94	SEK	104,270,624	13,214,483	(411,781)
	7/8/94	XEU	1,433,977	1,655,024	(75,961)
				$695,190,008	($31,642,361)
Sales	7/1/94-12/22/94	AUD	32,325,410	$ 23,528,508	$ 12,392
	7/22/94	BEF	150,384,362	4,238,209	370,402
	7/6/94-7/19/94	CAD	42,061,491	30,399,587	11,211
	7/26/94-10/11/94	CHF	31,653,959	22,747,584	986,192
	7/5/94-10/7/94	DEM	604,585,911	369,532,899	12,703,290
	7/26/94-9/8/94	DKK	71,950,104	10,971,208	575,986
	7/5/94-9/6/94	ESP	819,813,692	6,154,511	89,402
	7/8/94	FIM	14,277,472	2,693,863	5,366
	7/1/94-8/22/94	FRF	124,957,101	22,619,097	1,132,651
	7/11/94-9/14/94	GBP	11,304,379	17,068,707	585,117
	8/30/94	IEP	690,667	1,013,203	37,577
	7/7/94-8/10/94	ITL	23,808,858,810	14,680,974	379,555
	7/1/94-9/26/94	JPY	12,589,352,068	123,410,520	4,645,692
	7/1/94-7/19/94	NLG	12,319,912	6,827,207	110,910
	7/5/94-10/11/94	NZD	29,678,101	17,297,425	368,393
	7/5/94-11/22/94	SEK	26,312,766	3,338,207	271,901
	7/6/94	XEU	4,560,992	5,513,418	(6,020)
				$682,035,127	$22,280,017

AUD = Australian Dollars
BEF = Belgian Francs
CAD = Canadian Dollars
CHF = Swiss Francs
DEM = Deutsche Marks
DKK = Danish Kroner
ESP = Spanish Pesetas
FIM = Finnish Markka
FRF = French Francs
GBP = British Pounds
IEP = Irish Punts
ITL = Italian Lire
JPY = Japanese Yen
MXN = Mexican Pesos
MYR = Malaysian Ringitt
NLG = Dutch Guilder
NZD = New Zealand Dollars
SEK = Swedish Kronor
XEU = European Currency Unit

8. CASH EQUIVALENTS AND INVESTMENTS RISK LEVELS

The Commonwealth of Massachusetts and the Trust's Operating Trust Agreement authorize the investment without limitation in bonds, debentures, notes, certificates and other evidence of indebtedness, whether or not in registered form, interest in real estate, venture capital and leveraged buyout investments, common and preferred stocks and all other forms of certificates representing an interest or participation in any enterprise, whether or not incorporated.

The investments of the Capital Fund and the Cash Fund are categorized in the following table to give an indication of the level of risk assumed by the entity at June 30, 1994. As of June 30, 1994, the carrying amount of the Cash Fund's total investments was $510,163,410, which is entirely comprised of a money market account offered by the Trust's custodial bank. The investment in this money market account is uninsured and uncollateralized.

The amounts shown below represent carrying value of the investments of the Capital Fund which equals market value at June 30, 1994:

- Category 1 includes investments that are insured or registered or for which the securities are held by the Fund or its agent in the Fund's name.

- Category 2 includes uninsured and unregistered cash equivalents and investments for which the securities are held by the financial institution's, broker's or dealer's trust department or agent in the Fund's name.

- Category 3 includes uninsured and unregistered cash equivalents and investments for which the securities are held by the financial institution, broker or dealer; or investments held by the financial institution's, broker's or dealer's trust department or agent but not in the Fund's name.

	Category			Total
	1	2	3	Market Value
Foreign securities	$1,028,874,925			$1,028,874,925
Domestic equities	2,783,104,637			2,783,104,637
Corporate bonds and notes	896,534,825			896,534,825
U.S. Government and government agency securities	1,560,103,841			1,560,103,841
Municipal bonds	51,058,910			51,058,910
Certificates of deposit and other short-term obligations			$10,352,081	10,352,081
Options and futures contracts			39,536	39,536
Collateralized mortgages	47,820,489			47,820,489
Subtotal	$6,367,497,627		$10,391,617	6,377,889,244
Real estate and venture capital limited partnerships				434,446,482
Cash Fund				436,823,345
Mutual funds				966,042
Insurance contracts				1,841,880
Total				$7,251,966,993

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