

ALASKA LEGISLATURE COMMITTEE FILES, 1989-1990 8672
6702 SENATE STATE AFFAIRS

SHARES		COST	MARKET VALUE	%
	CONSTRUCTION - MATERIALS & BUILDERS			
70,200	FLORIDA ROCK INDUSTRIES, INC	\$ 868,732	\$ 2,123,550	
208,300	o GENLYTE GROUP, INC	1,744,408	1,822,625	
15,000	HUGHES SUPPLY, INC	185,900	264,375	
1,227,814	JOHNSON CONTROLS, INC	38,128,179	41,968,687	
350,725	KAUFMAN & BROAD, INC	3,528,896	4,734,787	
34,000	L.S. STARRETT (THE) (CLASS A)	798,235	867,000	
34,000	L.S. STARRETT (THE) (CLASS B)	798,235	857,000	
104,200	LENNAR CORP	1,831,030	1,836,525	
178,800	LONE STAR INDUSTRIES, INC	4,741,815	4,917,000	
183,100	M.D.C. CORP	1,952,042	503,525	
1,475,100	MASCO CORP	29,088,119	37,430,662	
659,000	o MASCO INDUSTRIES, INC	2,680,369	7,001,875	
90,695	o MEDUSA CORP	421,931	1,179,035	
257,600	NEWELL CO, INC	2,041,517	7,277,200	
441,400	o OVENS-CORNING FIBERGLAS CORP NEW	7,603,083	9,821,150	
300,100	PHILIPS INDUSTRIES, INC	3,234,309	5,776,925	
239,100	PHM CORP	1,803,096	2,659,987	
28,000	PLY-GEM INDUSTRIES, INC	381,300	332,500	
86,000	REPUBLIC GYPSUM CO	863,001	408,500	
28,600	o ROBERTSON (H.H.) CO	1,037,756	253,825	
197,000	ROUSE CO (THE)	2,506,125	4,826,500	
286,200	RYLAND GROUP, INC (THE)	3,205,732	5,902,875	
443,300	SHERWIN-WILLIAMS CO (THE)	8,357,757	11,248,737	
108,500	SKYLINE CORP	2,093,811	1,681,750	
327,500	o SOUTHLAND FINANCIAL CORP	4,009,670	245,625	
35,000	STONE & WEBSTER, INC	1,613,850	2,445,625	
31,630	TEXAS INDUSTRIES, INC	938,600	1,059,605	
70,200	TYLER CORP	42,035	447,525	
560,356	o USG CORP NEW	4,132,625	3,152,002	
30,000	VULCAN MATERIALS CO	1,788,900	4,980,000	
	SUB-TOTAL	\$ 175,092,594	\$ 219,466,516	0.75
	CONTAINERS			
473,993	BALL CORP	\$ 13,283,355	\$ 13,212,554	
20,000	CLACOR, INC	598,750	635,000	
48,000	CONSTAR INTERNATIONAL, INC	1,234,375	960,000	
288,300	o CROWN CORK & SFAL CO, INC	2,621,531	13,333,875	
66,200	VAN DORN CO	1,198,265	1,084,025	
74,000	WEST CO, INC (THE)	860,515	1,110,000	
	SUB-TOTAL	\$ 19,796,791	\$ 30,335,454	0.10
	COSMETICS			
9,750	ALBERTO - CULVER CO (CLASS A)	\$ 109,712	\$ 255,937	
115,550	ALBERTO - CULVER CO (CLASS B)	2,312,580	4,246,462	
519,316	AVON PRODUCTS, INC	23,895,856	10,126,662	
42,000	CARTER - WALLACE, INC	1,556,012	1,648,500	
27,500	CARTER - WALLACE, INC (CLASS B)	1,075,932	1,079,375	
1,073,886	GILLETTE CO	17,095,489	35,706,709	
432,400	INTERNATIONAL FLAVORS & FRAGRANCES, INC	15,152,562	21,349,750	
97,000	o MINNETONKA CORP	1,612,875	1,600,500	

See notes to financial statements.

SHARES		COST	MARKET VALUE	%
	COSMETICS			
160,312	NEUTROGENA CORP	\$ 1,176,250	\$ 4,649,048	
689,100	NOXELL CORP NON VOTING (CLASS B)	11,945,389	13,265,175	
90,000	o OPTICAL COATING LABORATORIES, INC	527,500	472,500	
149,600	TAMBRAND, INC	5,155,065	8,845,100	
153,000	o WINDMERE CORP	728,000	2,715,750	
	SUB-TOTAL	\$ 82,343,222	\$ 105,961,468	0.36
	ELECTRIC EQUIPMENT - CONDUCTORS			
1,392,115	AMP, INC	\$ 33,450,625	\$ 61,949,117	
82,950	AUGAI, INC	1,448,614	985,031	
119,000	BURNDY CORP	1,474,932	3,079,125	
111,500	MOLEX, INC	2,082,250	4,220,625	
15,000	ROGERS CORP	427,125	352,500	
135,352	SPRAGUE TECHNOLOGIES, INC	1,455,848	1,556,548	
161,900	THOMAS & BETTS CORP	4,802,155	7,649,775	
53,500	V BAND CORP	1,174,250	407,937	
	SUB-TOTAL	\$ 46,315,799	\$ 80,300,658	0.27
	ELECTRIC EQUIPMENT - OTHER			
2,199,181	AMERICA'S TRUST FOR GENERAL ELECTRIC CO (UNITS)	\$ 260,053,153	\$ 196,826,699	
47,000	o ADAMS-RUSSELL ELECTRONICS CO, INC	402,013	387,750	
60,500	BALDOR ELECTRIC CO	1,244,063	1,406,625	
90,000	o COMPUTER PRODUCTS, INC	755,000	213,750	
86,200	CUBIC CORP	1,605,510	1,379,200	
59,000	o DICEON ELECTRONICS, INC	1,760,750	737,500	
186,340	o DYNASCAN CORP	1,445,000	1,840,107	
25,000	o ELECTRO SCIENTIFIC INDUSTRIES, INC	568,750	237,500	
10,000	o ELECTROMAGNETIC SCIENCES, INC	192,500	80,000	
3,229,585	EMERSON ELECTRIC CO	73,419,033	98,098,644	
92,100	FOXBORO CO (THE)	2,459,472	2,855,100	
6,984,600	GENERAL ELECTRIC CO	284,994,731	312,560,850	
269,400	GRAINGER (W.W.), INC	9,224,258	14,513,925	
496,900	HONEYWELL, INC	24,133,796	29,689,775	
82,500	HUBBELL, INC (CLASS B)	2,514,065	2,949,375	
1,586,236	INTERNATIONAL TELEPHONE & TELEGRAPH CO	62,049,280	79,906,638	
41,000	JOSLYN MANUFACTURING CO	1,386,500	1,137,750	
15,000	JUNO LIGHTING, INC	242,812	281,250	
2,436,700	MINNESOTA MINING & MANUFACTURING CO	91,182,279	151,075,400	
32,797	o MLX CORP	107,087	77,892	
76,000	RICHARDSON ELECTRONICS LTD	1,266,250	1,520,000	
288,300	SQUARE D CO	9,427,016	13,838,400	
158,100	o SYMBOL TECHNOLOGIES, INC	3,199,446	2,865,562	
5,500	o TITAN CORP (THE)	41,580	12,375	
1,576,600	WESTINGHOUSE ELECTRIC CORP	51,286,881	82,968,575	
15,000	WOODHEAD DANIEL, INC	270,000	183,750	
	SUB-TOTAL	\$ 885,231,225	\$ 997,644,392	3.41

See notes to financial statements.

SHARES			COST	MARKET VALUE	%
	ELECTRONICS - COMPONENTS & DIVERSIFIED				
643,050	o	ADVANCED MICRO DEVICES, INC	\$ 12,909,808	\$ 5,546,306	
44,600	o	ALPHA INDUSTRIES, INC	929,460	172,825	
100,000	o	ALTERA CORP	550,000	537,500	
1,097,500	o	ANALOG DEVICES, INC	17,243,963	13,444,375	
114,466	o	ANTHEM ELECTRONICS, INC	1,151,375	1,187,584	
30,000	o	ARROW ELECTRONICS, INC	692,100	198,750	
158,000	o	AVANTEK, INC	1,803,250	770,250	
150,500		AVNET, INC	4,373,559	3,348,625	
72,750		AVX CORP	1,409,161	1,236,750	
30,000		BELL INDUSTRIES, INC	744,350	438,750	
82,005	o	CINCINNATI MICROWAVE, INC	952,796	235,764	
85,000		CORE INDUSTRIES, INC	1,013,800	1,062,500	
37,496		CTS CORP	1,076,974	834,286	
259,700		EG & G, INC	8,799,034	7,466,375	
35,841	o	ELECTROSOURCE, INC		201,605	
120,000	o	EXAR CORP	1,382,500	660,000	
362,563		GENERAL INSTRUMENT CORP	12,494,804	9,562,599	
195,700	o	INTEGRATED DEVICE TECHNOLOGY, INC	1,606,875	2,315,625	
1,880,000	o	INTEL CORP	33,059,321	44,669,000	
7,500	o	INTERNATIONAL RECTIFIER CORP	75,450	34,687	
90,900		KOLLMORGEN CORP	1,601,384	1,977,075	
43,000		LOGICON, INC	1,153,970	913,750	
195,000	o	LSI LOGIC CORP	2,143,750	2,096,250	
1,473,700		MOTOROLA, INC	47,093,527	61,895,400	
33,000	o	NATIONAL MICRONETICS, INC	286,250	68,079	
959,550	o	NATIONAL SEMICONDUCTOR CORP	8,004,791	9,355,612	
111,000	o	REGENCY ELECTRONICS, INC	1,059,556	561,993	
85,000	o	SILICON GENERAL, INC	835,000	276,250	
50,000	o	STANDARD MICROSYSTEMS CORP	988,750	262,500	
1,390,500		TEXAS INSTRUMENTS, INC	55,318,271	57,010,500	
126,900	o	UNITRODE CORP	2,009,330	935,887	
30,600	o	VISHAY INTERTECHNOLOGY, INC	630,924	573,750	
223,000	o	VLSI TECHNOLOGY, INC	2,747,500	1,895,500	
148,500	o	WESTERN DIGITAL CORP	1,307,497	2,190,375	
110,875		WYLE LABORATORIES	1,530,304	1,108,750	
114,500	o	XICOR, INC	1,228,250	901,687	
		SUB-TOTAL	\$ 230,207,634	\$ 235,947,514	0.81
	ELECTRONICS - INSTRUMENTATION				
1,683,300		AMERICUS TRUST FOR HEWLETT PACKARD CO (UNITS)	\$ 114,885,193	\$ 89,635,725	
30,000	o	ADVANCED SEMICONDUCTOR MATERIALS INTERNATIONAL	605,625	221,250	
184,400		AMETEK, INC	1,934,898	2,397,200	
205,000	o	ANALOGIC CORP	2,729,375	1,742,500	
45,000	o	APPLIED MATERIALS, INC	883,237	1,001,250	
45,000	o	COHERENT, INC	772,500	466,875	
116,919		DANIEL INDUSTRIES, INC	1,149,225	1,008,426	

See notes to financial statements.

SHARES			COST	MARKET VALUE	%
	ELECTRONICS - INSTRUMENTATION				
58,000	o	DIONEX CORP	\$ 953,500	\$ 1,464,500	
314,300		E-SYSTEMS, INC	8,694,222	9,193,275	
65,000		EDO CORP	1,096,500	739,375	
159,500	o	ESTERLINE CORP	2,466,080	2,013,687	
76,304		FLUKE (JOHN) MANUFACTURING CO, INC	1,410,615	1,363,934	
960,500	to	GENRAD, INC	9,676,819	7,083,687	
1,013,800		HEWLETT-PACKARD CO	56,764,989	53,984,850	
18,440	o	KETEMA, INC	201,708	239,720	
18,440	o	KETEMA, INC RTS	908	2,305	
112,500	o	KLA INSTRUMENT CORP	2,115,000	1,321,875	
60,000	o	KULICHE & SOFFA INDUSTRIES, INC	916,700	532,500	
347,300		LORAL CORP	11,354,866	11,200,425	
104,000	o	LTX CORP	1,680,000	806,000	
78,900	o	MATERIALS RESEARCH CORP	1,955,729	404,362	
48,000	o	NICOLET INSTRUMENT CORP	915,650	426,000	
435,200		PERKIN-ELMER CORP	10,607,195	10,716,800	
160,000	o	SILICON VALLEY GROUP, INC	1,419,375	1,140,000	
85,200		SPARTON CORP	1,481,416	905,250	
336,400		TEKTRONIX, INC	9,462,580	6,854,150	
789,719	o	TERADYNE, INC	16,811,467	9,279,198	
90,315		UNITED INDUSTRIAL CORP	1,262,418	1,207,963	
88,000		VARIAN ASSOCIATES, INC	2,538,309	2,464,000	
70,000		WATKINS-JOHNSON CO	1,784,250	1,872,500	
10,000	o	WAVETEK CORP	85,000	58,750	
		SUB-TOTAL	\$ 268,615,349	\$ 221,748,332	0.76
	ENVIRONMENTAL CONTROL				
1,597,375		BROWNING-FERRIS INDUSTRIES, INC	\$ 18,761,295	\$ 43,728,140	
10,000	o	CHEM CLEAR, INC	90,000	46,250	
91,000	o	COMPUCHEM CORP	763,250	966,875	
137,000	o	ENVIRONMENTAL SYSTEMS CO	2,581,820	2,782,625	
191,500	o	ENVIRONMENTAL TREATMENT & TECHNOLOGY	2,805,518	2,537,375	
1,339,800	o	INTERNATIONAL TECHNOLOGY CORP	15,317,267	7,033,950	
430,000		OGDEN CORP	12,676,795	12,631,250	
1,618,500	to	ORFA CORP OF AMERICA	4,966,250	3,237,000	
545,449		ROLLINS ENVIRONMENTAL SERVICES, INC	6,286,903	5,931,757	
2,425,175		WASTE MANAGEMENT, INC	43,259,191	100,341,615	
80,000	o	WESTON, (ROY F.), INC (CLASS A)	1,427,500	1,260,000	
		SUB-TOTAL	\$ 108,975,789	\$ 180,496,837	0.62
	FINANCIAL - MISCELLANEOUS				
2,277,600		AMERICUS TRUST FOR AMERICAN EXPRESS CO (UNITS)	\$ 75,502,440	\$ 60,641,100	
2,147,426		AMERICAN EXPRESS CO	53,519,187	57,175,217	
255,000		BENEFICIAL CORP	8,442,527	11,060,625	
202,500		COMDISCO, INC	2,674,150	4,252,500	
125,000		CRITERION GROUP, INC (CLASS A)	2,249,381	1,281,250	
132,600		DREYFUS CORP	3,239,860	3,315,000	
502,900	o	FIRST CAPITAL HOLDINGS CORP	4,816,767	3,268,850	
11,000	o	FIRST FINANCIAL CARIBBEAN CORP	105,586	145,750	
398,300		FOOTHILL GROUP (CLASS A)	4,279,324	2,837,887	
144,300	o	GRUBB & ELLIS CO	1,503,868	577,200	

See notes to financial statements.

SHARES		COST	MARKET VALUE	%
	FINANCIAL - MISCELLANEOUS			
414,300	HOUSEHOLD INTERNATIONAL, INC	\$ 14,796,941	\$ 23,563,312	
390,555	LOMAS FINANCIAL CORP	7,043,294	4,930,756	
1,251,400	MERRILL LYNCH & CO, INC	37,226,954	30,033,600	
982,700	PRIMERICA CORP NEW	21,598,034	21,373,725	
1,491,200	SALOMON, INC	36,160,573	35,975,200	
87,900	STEWART INFORMATION SERVICES CORP	1,975,904	1,571,212	
102,000	STUDENT LOAN MARKETING ASSOCIATION	8,347,392	8,631,750	
906,746	TRANSAMERICA CORP	25,794,299	30,716,020	
94,500	VALUE LINE, INC	2,458,250	1,984,500	
	SUB-TOTAL	\$ 311,734,740	\$ 303,335,454	1.04
	FOODS			
2,154,248	ARCHER DANIELS MIDLAND CO	\$ 29,924,555	\$ 44,969,927	
819,250	BORDEN, INC	24,990,464	48,540,562	
1,465,100	CAMPBELL SOUP CO	28,693,126	46,150,650	
206,384	CASTLE & COOKE, INC	2,672,973	5,830,348	
758,100	CONAGRA, INC	15,823,340	21,984,900	
865,200	CPC INTERNATIONAL, INC	22,129,500	44,882,250	
115,800	DEAN FOODS CO	2,370,661	3,459,525	
148,000	DEKALB ENERGY CO (CLASS B)	1,378,770	2,867,500	
74,000	DEKALB GENETICS CORP (CLASS B)	717,145	1,887,000	
117,000	DREYERS GRAND ICE CREAM, INC	2,356,750	2,749,500	
180,600	FLOWERS INDUSTRIES, INC	1,910,668	3,476,550	
905,300	GENERAL MILLS, INC	24,980,198	46,962,437	
189,500	GERBER PRODUCTS CO	5,075,355	11,109,437	
45,000	GOLDEN ENTERPRISES, INC	623,750	433,125	
42,300	HANNAFORD BROTHERS, INC	1,657,240	1,892,925	
1,379,700	HEINZ (H.J.) CO	31,922,973	64,500,975	
957,800	HERSHEY FOODS CORP	15,847,012	24,902,800	
98,000	HOLLY FARMS CORP	1,438,220	5,451,250	
186,800	HORMEL (GEORGE A.) & CO	1,281,139	4,109,600	
2,820	IMPERIAL HOLLY CORP	46,530	49,350	
120,000	INTERNATIONAL MULTIFOODS CORP	2,210,200	3,330,000	
1,292,300	KELLOGG CO	36,085,303	83,030,275	
225,332	LANCE, INC	2,792,766	4,422,140	
159,000	MCCORMICK & CO, INC	2,300,075	4,452,000	
278,200	MEI DIVERSIFIED, INC	2,131,137	1,599,650	
22,500	NATIONAL PIZZA CO	259,375	219,375	
925,400	PILLSBURY CO (THE)	24,774,175	60,960,725	
153,000	PIONEER-HI-BRED INTERNATIONAL, INC	4,269,785	5,163,750	
507,150	PREMARK INTERNATIONAL, INC	8,414,787	15,975,225	
826,566	QUAKER OATS CO (THE)	21,093,908	43,911,318	
712,382	RALSTON PURINA CO	24,521,687	58,326,276	
1,243,500	SARA LEE CORP	20,965,107	52,227,000	
6,600	SAVANNAH FOODS & INDUSTRIES, INC	176,000	242,550	
123,400	SHAKLEE CORP	1,820,147	2,961,600	

See notes to financial statements.

SHARES		COST	MARKET VALUE	%
	FOODS			
8,600	SMUCKER J.M. CO	\$ 428,918	\$ 513,850	
78,000	TCBY ENTERPRISES	1,097,125	877,500	
13,500	TOOTSIE ROLL INDUSTRIES, INC	416,735	405,000	
169,000	TYSON FOODS, INC (CLASS A)	2,685,000	2,760,000	
156,700	UNITED BRANDS CO	2,757,100	2,565,962	
67,000	o UNITED FOODS, INC (CLASS B)	205,087	100,500	
250,200	WRIGLEY WM JR CO	3,794,473	9,038,475	
124,700	WRIGLEY WM JR CO (CLASS B)	2,009,214	4,504,787	
	SUB-TOTAL	\$ 381,049,273	\$ 743,798,569	2.54
	FOREST PRODUCTS			
567,399	BOISE CASCADE CORP	\$ 17,638,960	\$ 23,405,208	
1,166,790	CHAMPION INTERNATIONAL CORP	29,092,561	37,483,128	
347,200	DOMTAR, INC	5,090,817	4,253,200	
34,587	o FIBREBOARD CORP	198,751	665,799	
1,041,000	GEORGIA-PACIFIC CORP	29,534,162	38,386,875	
364,579	LOUISIANA PACIFIC CORP	9,333,551	10,299,356	
142,500	POPE & TALBOT, INC	1,727,410	2,565,000	
252,500	POTLATCH CORP	5,237,981	7,827,500	
10,000	TJ INTERNATIONAL, INC	243,750	248,750	
2,076,750	WEYERHAEUSER CO	50,133,364	52,178,343	
184,168	WILLAMETTE INDUSTRIES, INC	3,905,942	8,126,413	
	SUB-TOTAL	\$ 152,138,899	\$ 185,439,572	0.63
	HEALTH CARE - DRUGS			
956,100	AMERICUS TRUST FOR AMERICAN HOME PRODUCTS CORP (UNITS)	\$ 85,809,975	\$ 79,595,325	
1,028,150	AMERICUS TRUST FOR BRISTOL-MYERS CO (UNITS)	104,100,187	93,047,575	
829,300	AMERICUS TRUST FOR MERCK & CO, INC (UNITS)	156,530,375	143,676,225	
105,000	o ADAC LABORATORIES, INC	1,313,750	498,750	
1,057,400	AMERICAN CYANAMID CO	26,482,540	433,450	
1,171,700	AMERICAN HOME PRODUCTS CORP	88,482,204	97,244,025	
75,300	o BIO-RAD LABORATORIES (CLASS A)	1,594,793	1,280,100	
115,500	o BIOMET, INC	1,424,000	2,800,875	
72,920	BLOCK DRUG CO, INC (CLASS A)	2,053,875	2,515,740	
180,200	BOLAR PHARMACEUTICAL CO, INC	1,586,449	3,874,300	
1,029,700	BRISTOL-MYERS CO	41,496,058	46,593,925	
97,500	o CALIFORNIA BIOTECHNOLOGY, INC	1,594,687	548,437	
40,000	DIAGNOSTIC PRODUCTS CORP	1,540,625	1,560,000	
137,000	o FOREST LABORATORIES, INC (CLASS A)	1,936,400	3,390,750	
254,100	o ICN PHARMACEUTICALS, INC	2,295,295	1,778,700	
1,816,332	LILLY (ELI) & CO	95,134,131	155,296,386	
204,750	o LYPHOMED, INC	1,970,750	2,380,218	
771,800	MARION LABORATORIES, INC	10,195,011	15,532,475	
422,417	MEDCO CONTAINMENT SERVICE, INC	6,539,030	5,649,827	
1,768,900	MERCK & CO, INC	92,071,560	102,153,975	
236,250	MYLAN LABORATORIES, INC	2,625,937	2,096,718	
240,500	o NOVA PHARMACEUTICAL CORP	2,572,687	1,292,687	
133,350	PAR PHARMACEUTICAL	2,128,352	1,216,818	
2,262,800	PFIZER, INC	87,853,746	131,242,400	
140,000	o PHARMACIA AB ADR	2,951,499	3,220,000	

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SHARES		COST	MARKET VALUE	%
	HEALTH CARE - DRUGS			
106,000	xo ROBINS (A.H.) CO, INC	\$ 1,913,182	\$ 2,729,500	
136,622	RORER GROUP, INC	2,557,307	5,823,512	
1,182,564	SCHERING-PLOUGH CORP	39,611,463	67,110,507	
1,322,300	SMITHKLINE BECKMAN CORP	51,355,147	63,635,687	
1,033,800	SQUIBB CORP	32,025,916	68,489,250	
68,000	o ST. JUDE MEDICAL, INC	1,403,625	2,728,500	
1,242,000	SYNTEX CORP	29,742,285	50,456,250	
169,500	o THERMEDICS, INC	1,557,321	2,097,562	
2,561,000	UPJOHN CO (THE)	49,105,364	73,628,750	
65,000	o VIRATEK, INC	2,187,500	828,750	
747,100	WARNER-LAMBERT CO	32,332,092	58,553,962	
283,160	o WESTMARK INTERNATIONAL, INC	4,344,641	7,645,320	
100,000	o XOMA CORP	1,250,000	1,325,000	
	SUB-TOTAL	\$ 1,071,670,659	\$ 1,353,272,231	4.61
	HEALTH CARE - HOSPITAL SUPPLY			
1,000,400	AMERICUS TRUST FOR JOHNSON & JOHNSON (UNITS)	\$ 72,253,853	\$ 85,159,050	
2,509,000	ABBOTT LABORATORIES	83,517,745	120,745,625	
700,072	BARD (C.R.), INC	9,717,935	16,101,656	
2,703,766	BAXTER INTERNATIONAL, INC	52,254,364	47,653,875	
434,900	BECTON DICKINSON & CO	16,283,019	22,614,800	
62,500	DURR-FILLAUER MEDICAL, INC	853,750	1,148,437	
279,426	o FISHER SCIENTIFIC GROUP, INC	4,486,606	4,610,529	
45,000	IPCO CORP	499,050	382,500	
1,152,300	JOHNSON & JOHNSON	83,083,127	98,089,537	
	SUB-TOTAL	\$ 322,949,449	\$ 396,506,009	1.35
	HEALTH CARE - OTHER			
99,000	o ALCO HEALTH SERVICES CORP	\$ 1,919,500	\$ 2,598,750	
136,400	o ALZA CORP (CLASS A)	1,889,661	3,051,950	
888,008	AMERICAN MEDICAL INTERNATIONAL, INC	16,253,709	13,875,125	
173,000	o AMGEN	4,953,562	5,830,750	
73,000	o APPLIED BIOSYSTEMS, INC	1,668,250	1,879,750	
490,200	BAUSCH & LOMB, INC	19,452,637	21,262,425	
660,061	o BEVERLY ENTERPRISES	10,657,882	4,125,381	
457,500	o BIOCRAFT LABORATORIES, INC	6,551,413	4,346,250	
363,000	o BIOGEN, INC	3,461,125	2,586,375	
213,500	o CENTOCOR, INC	4,840,125	3,202,500	
164,000	o CETUS CORP	2,312,125	1,906,500	
219,000	o CHIRON CORP	4,284,000	3,011,250	
90,000	o COLLAGEN CORP	844,229	1,192,500	
544,062	COMMUNITY PSYCHIATRIC CENTERS	11,449,037	12,785,457	
122,001	COMPREHENSIVE CARE CORP	1,697,548	1,037,008	
93,650	o COOPER COS, INC	1,848,836	503,368	
12,457	o COOPER DEVELOPMENT CO NEW	310,276	138,584	
5,395	o COOPER LIFE SCIENCES, INC	296,725	40,462	
119,500	o CORDIS CORP	1,786,937	1,658,062	

See notes to financial statements.

SHARES			COST	MARKET VALUE	%
	HEALTH CARE - OTHER				
160,000	o DAMON BIOTECH, INC	\$	1,132,500	\$ 210,080	
150,000	DAMON CORP		2,580,650	3,825,000	
265,000	o DIASONICS, INC		1,293,393	596,250	
18,000	o ENZO BIOCHEM, INC		228,125	58,500	
52,300	o FHP INTERNATIONAL CORP		587,683	634,137	
60,000	o FLOW GENERAL, INC		656,100	315,000	
31,250	o FONAR CORP		245,312	37,125	
314,000	FORUM GROUP, INC		1,993,875	765,532	
845,700	o GENENTECH, INC		30,806,018	13,531,200	
190,000	o GENETICS INSTITUTE, INC		3,866,250	3,192,500	
30,000	o GENEX CORP		181,250	11,250	
119,375	o HEALTHCO INTERNATIONAL, INC		2,411,607	2,447,187	
85,000	o HEALTHDYNE, INC		1,495,000	414,375	
163,000	HILLENBRAND INDUSTRIAL, INC		1,414,440	4,991,875	
771,410	HOSPITAL CORP OF AMERICA		26,923,543	33,942,040	
1,446,359	HUMANA, INC		33,649,105	36,701,359	
95,000	o IMMUNEX CORP		2,173,375	1,140,000	
135,000	o LIFETIME CORP		653,546	405,000	
570,600	MANOR CARE		9,490,111	7,132,500	
492,700	o MAXICARE HEALTH PLANS, INC		7,773,486	369,525	
113,500	MEDIO, INC		1,006,933	397,250	
158,300	MEDTRONIC, INC		11,197,057	12,288,037	
825,375	NATIONAL MEDICAL ENTERPRISES, INC		16,822,014	17,745,562	
131,700	NATIONAL PATENT DEVELOPMENT CORP		2,060,702	856,050	
45,000	o OMNICARE, INC		1,167,525	365,625	
147,000	o OPTICAL RADIATION CORP		3,273,690	1,947,750	
418,065	PALL CORP		11,293,861	11,653,561	
15,000	o PRIME MEDICAL SERVICES, INC		146,250	13,125	
150,000	PURITAN-BENNETT CORP		1,144,375	2,362,500	
200,000	o SAFEGUARD HEALTH ENTERPRISES, INC		2,447,500	1,100,000	
93,000	SCHERER R.P. CORP		1,917,125	2,673,750	
105,000	o STRYKER CORP		915,000	2,126,250	
59,302	o U.S. BIOSCIENCE, INC		13,067	8,895	
25,000	o UNITED HEALTHCARE CORP		209,375	112,500	
461,225	UNITED STATES HEALTH CARE SYSTEMS, INC		4,895,490	2,681,100	
90,000	UNITED STATES SURGICAL CORP		1,627,500	2,913,750	
	SUB-TOTAL	\$	285,270,418	\$ 254,996,587	0.87
	HOUSEHOLD - CONSUMER ELECTRONICS				
443,664	o EMERSON RADIO CORP	\$	1,274,850	\$ 1,719,198	
35,000	PITTMAY CORP		1,531,750	3,325,000	
5,000	WELLS-GARDNER ELECTRONICS CORP		86,687	25,625	
236,700	o ZENITH ELECTRONICS CORP		6,488,851	4,497,300	
	SUB-TOTAL	\$	9,382,138	\$ 9,567,123	0.03
	HOUSEHOLD - DURABLE GOODS				
68,000	BASSETT FURNITURE INDUSTRIES, INC	\$	2,417,750	\$ 2,652,000	
658,600	BLACK & DECKER CORP		12,533,596	15,230,125	
38,104	o CASA BLANCA INDUSTRIES, INC		243,403	328,647	
15,000	DYNAMICS CORP OF AMERICA		280,150	343,125	

See notes to financial statements.

SHARES		COST	MARKET VALUE	%
	HOUSEHOLD - DURABLE GOODS			
119,200	FEDDERS CORP	\$ 911,279	\$ 1,504,900	
58,200	HEILIG MEYERS CO	1,379,120	1,040,325	
30,000	LEGETT & PLATT, INC	872,100	712,500	
822,370	MAYTAG CO (THE)	15,598,772	15,933,418	
113,400	o NYCOR, INC	304,434	304,819	
41,100	SHAW INDUSTRIES, INC	808,505	965,850	
204,450	o SSMC, INC	4,527,881	4,497,900	
469,300	STANLEY WORKS (THE)	9,253,976	13,375,050	
333,000	UNIVERSAL FURNITURE LTD	3,219,476	6,327,000	
41,250	VERMONT AMERICAN CORP (CLASS A)	562,950	902,343	
843,400	WHIRLPOOL CORP	18,020,446	20,874,150	
	SUB-TOTAL	\$ 70,941,838	\$ 84,992,152	0.29
	HOUSEHOLD - PRODUCTS			
1,001,400	AMERICUS TRUST FOR PROCTOR & GAMBLE CO (THE) (UNITS)	\$ 94,482,049	\$ 87,121,800	
66,400	BIC CORP	812,627	1,784,500	
90,000	CHURCH & DWIGHT CO, INC	986,250	1,057,500	
537,233	CLOROX CO (THE)	11,736,913	16,654,223	
1,017,291	COLGATE-PALMOLIVE CO	34,230,067	47,812,677	
11,000	GENERAL HOUSEWARES CORP	187,990	75,625	
45,000	GIBSON GREETINGS, INC	861,250	961,875	
94,875	LANCASTER COLONY CORP	1,184,000	1,778,906	
879,900	PROCTER & GAMBLE CO (THE)	65,748,149	76,551,300	
924,800	RUBBERMAID, INC	21,073,546	23,235,600	
55,000	TALLEY INDUSTRIES, INC	564,458	763,125	
141,280	THOMAS INDUSTRIES, INC	1,698,738	2,613,680	
1,749,700	UNILEVER NV	43,643,684	101,920,025	
	SUB-TOTAL	\$ 277,209,721	\$ 362,330,836	1.24
	INSURANCE - BROKERS & OTHER			
220,500	ALEXANDER & ALEXANDER SERVICES, INC	\$ 5,382,764	\$ 5,181,750	
75,600	CORROON & BLACK CORP	1,654,787	2,353,050	
45,000	CRAWFORD & CO	868,125	1,001,250	
100,600	EQUIFAX, INC	2,440,587	2,728,775	
100,500	o HALL (FRANK B.) & CO, INC	2,248,071	288,937	
516,260	MARSH & MCLENNAN CO	20,094,463	29,039,625	
	SUB-TOTAL	\$ 32,688,817	\$ 40,593,387	0.14
	INSURANCE - LIFE			
129,500	o ACADEMY INSURANCE GROUP, INC	\$ 960,000	\$ 218,596	
1,305,566	AMERICAN FAMILY CORP	15,515,083	17,951,532	
116,500	AMERICAN NATIONAL INSURANCE CO	4,246,687	3,465,875	
591,300	AON CORP	14,080,637	16,556,400	
123,000	o ARGONAUT GROUP, INC	2,177,829	5,381,250	
165,000	BMA CORP	4,391,937	5,321,250	
478,500	CAPITAL HOLDINGS CORP	10,215,077	15,670,875	
386,332	o FIRST EXECUTIVE CORP	3,958,364	5,312,065	
403,900	JEFFERSON-PILOT CORP	6,821,782	12,117,000	
308,000	KENTUCKY CENTRAL LIFE INSURANCE CO (CLASS A)	4,283,500	3,619,000	
91,600	o MONARCH CAPITAL CORP	3,615,617	3,984,600	
156,000	NWNL CO	4,454,875	4,855,500	

See notes to financial statements.

SHARES		COST	MARKET VALUE	%
	INSURANCE - LIFE			
49,875	PROVIDENT LIFE & ACCIDENT INSURANCE CO (CLASS A)	\$ 595,831	\$ 866,578	
199,500	PROVIDENT LIFE & ACCIDENT INSURANCE CO (CLASS B)	2,446,043	3,840,375	
233,900	TORCHMARK CORP	4,261,114	7,133,950	
478,488	o UNITED INVESTORS MANAGEMENT CO	5,206,859	5,203,557	
203,800	UNUM CORP	4,861,202	5,502,600	
264,400	USLIFE CORP	7,985,528	9,220,950	
150,300	WASHINGTON NATIONAL CORP	4,575,654	4,058,100	
	SUB-TOTAL	\$ 104,653,619	\$ 130,280,053	0.44
	INSURANCE - MULTI-LINE, PROPERTY & CASUALTY			
1,299,250	AETNA LIFE & CASUALTY CO	\$ 49,643,467	\$ 61,342,312	
308,500	AMERICAN BANKERS INSURANCE GROUP, INC	3,867,750	3,856,250	
1,494,971	AMERICAN GENERAL CORP	55,583,341	44,288,515	
300,500	AMERICAN INCOME LIFE INSURANCE CO	3,998,500	5,296,312	
1,699,846	AMERICAN INTERNATIONAL GROUP, INC	52,854,974	115,164,566	
484,500	CHUBB CORP (THE)	22,904,527	28,101,000	
918,978	CIGNA CORP	48,402,482	43,306,838	
69,300	CINCINNATI FINANCIAL CORP	2,825,000	3,655,575	
587,900	o CNA FINANCIAL CORP	22,566,780	35,567,950	
644,500	CONTINENTAL CORP	24,265,122	20,865,687	
19,000	FIRST AMERICAN FINANCIAL CORP (THE)	262,500	560,500	
114,000	FOREMOST CORP OF AMERICA	3,163,625	4,189,500	
273,400	FREMONT GENERAL CORP	5,670,950	3,656,725	
65,000	GEICO CORP	3,829,300	8,060,000	
718,300	GENERAL REINSURANCE CORP	32,027,893	39,865,650	
251,372	KEMPER CORP	6,318,846	6,032,928	
466,000	LINCOLN NATIONAL CORP	14,294,420	20,271,000	
44,000	o NAC RE CORP	1,196,375	1,397,000	
115,000	OHIO CASUALTY CORP	2,578,500	4,111,250	
186,792	OLD REPUBLIC INTERNATIONAL CORP	4,734,312	4,483,008	
419,100	+ ORION CAPITAL CORP	11,188,551	6,443,662	
136,250	PROGRESSIVE CORP (OHIO) (THE)	3,241,250	3,133,750	
835,400	SAFECO CORP	18,932,193	19,736,325	
413,000	SELECTIVE INSURANCE GROUP, INC	8,849,250	9,499,000	
554,020	ST. PAUL COS, INC (THE)	18,767,840	24,099,870	
1,134,304	TRAVELERS CORP	34,107,594	39,417,064	
830,658	USF & G CORP	21,204,811	23,673,753	
	SUB-TOTAL	\$ 477,275,153	\$ 580,075,990	1.98
	LEISURE TIME			
123,750	AMC ENTERTAINMENT, INC	\$ 1,409,498	\$ 510,468	
27,904	ANTHONY INDUSTRIES, INC	169,695	324,384	
302,300	BALLY MANUFACTURING CORP	6,035,092	6,688,387	
1,020,300	BRUNSWICK CORP	15,781,118	17,217,562	
267,500	CLUB MED, INC	5,019,478	3,510,937	
120,000	COACHMEN INDUSTRIES, INC	1,384,200	1,065,000	
69,400	COLEMAN CO, INC	2,637,025	2,828,050	
457,299	o COLUMBIA PICTURES ENTERTAINMENT, INC	4,219,304	5,601,912	
1,616,500	DISNEY (WALT) CO (THE)	43,696,453	106,284,875	

See notes to financial statements.

SHARES		COST	MARKET VALUE	%
	LEISURE TIME			
10,000	o GALOOB LEWIS TOYS, INC	\$ 135,000	\$ 65,000	
70,000	o GREENMAN BROS, INC	1,679,142	306,250	
1,738,100	GULF & WESTERN INDUSTRIES, INC	41,893,532	70,610,312	
616,984	HASBRO, INC	10,476,151	9,640,375	
135,950	HUFFY CORP	1,876,917	1,903,300	
207,600	o INTERNATIONAL THOROUGHBRED BREEDERS, INC	1,390,364	116,870	
175,093	o INTERNATIONAL GAME TECHNOLOGY	3,607,692	3,961,479	
206,100	JOSTENS, INC	1,855,460	3,812,850	
146,000	KIMBALL INTERNATIONAL, INC (CLASS B)	2,198,625	2,372,500	
446,150	o LORIMAR-TELEPICTURES CORP	9,614,605	5,799,950	
387,352	o MATTEL, INC	4,029,584	3,679,844	
739,600	MCA, INC	23,024,648	33,559,350	
193,100	OUTBOARD MARINE CORP	3,582,015	5,986,100	
6,000	o STURM, ROGER & CO	238,500	234,000	
192,500	o THOUSAND TRAILS, INC	3,768,125	240,625	
83,150	o TONKA CORP	1,343,980	727,562	
1,355,531	WARNER COMMUNICATIONS, INC	24,796,789	49,646,322	
337,400	WINNEBAGO INDUSTRIES, INC	3,994,618	3,120,950	
	SUB-TOTAL	\$ 220,657,610	\$ 339,815,222	1.16
	MACHINERY - AGRICULTURAL			
74,800	o VARIETY CORP	\$ 214,405	\$ 215,050	
	SUB-TOTAL	\$ 214,405	\$ 215,050	0.00
	MACHINERY - INDUSTRIAL & OTHER			
79,000	ACME-CLEVELAND CORP	\$ 1,107,260	\$ 750,500	
61,833	o ALLEGHENY CORP	3,559,565	4,391,563	
72,900	BEARINGS, INC	1,642,840	2,761,087	
143,136	BRIGGS & STRATTON CORP	4,061,869	4,115,160	
36,600	BROWN & SHARPE MANUFACTURING CO (CLASS A)	472,740	613,050	
7,700	BROWN & SHARPE MANUFACTURING CO (CLASS B)	90,726	128,973	
1,127,000	CATERPILLAR TRACTOR CO	61,134,346	71,705,375	
234,300	CINCINNATI MILACRON, INC	5,642,555	5,154,600	
202,755	o CLARK EQUIPMENT CO	6,211,981	6,235,023	
139,000	COMMERICAL INTERTECH CORP	2,108,000	2,415,125	
554,700	COOPER INDUSTRIES, INC	24,166,740	29,953,800	
118,000	o CROSS & TRECKER CORP	1,951,222	1,829,000	
211,398	o CYCLOPS INDUSTRIES, INC	6,387,730	4,941,428	
848,491	DEERE & CO	28,493,127	40,727,568	
613,900	DOVER CORP	12,399,266	17,726,362	
122,200	EAGLE-PICHER INDUSTRIES, INC	3,142,414	1,909,375	
723,180	EMHART CORP	13,741,141	16,542,742	
95,040	FEDERAL SIGNAL CORP	1,526,198	2,031,480	
32,000	FIGGIE INTERNATIONAL, INC (CLASS A)	1,713,129	2,368,000	
17,000	FIGGIE INTERNATIONAL, INC (CLASS B)	793,120	1,547,000	
387,267	o FMC CORP NEW	9,081,606	12,392,544	
272,900	GENERAL SIGNAL CORP	12,355,093	12,962,750	
141,000	GOULDS PUMPS, INC	2,582,437	2,661,375	
261,300	HARNISCHFEGER CORP	4,707,667	4,540,087	

See notes to financial statements.

SHARES		COST	MARKET VALUE	%
	MACHINERY - INDUSTRIAL & OTHER			
49,200	HI - SHEAR INDUSTRIES, INC	\$ 872,922	\$ 799,500	
474,800	ILLINOIS TOOL WORKS, INC	12,496,419	16,499,300	
587,800	INGERSOLL-RAND CO	16,033,942	20,132,150	
101,351	INTERLAKE, INC	2,799,650	4,282,079	
90,914	KENNAMETAL, INC	2,328,161	2,772,877	
140,574	KEYSTONE INTERNATIONAL, INC	2,570,903	2,670,906	
184,500	LAWSON PRODUCTS, INC	1,963,250	4,612,500	
144,500	MANITOWOC CO, INC (THE)	2,716,187	2,528,750	
81,100	MEASUREX CORP	1,197,025	2,382,312	
7,500	MINE SAFETY APPLIANCE CO	300,000	318,750	
96,000	MODINE MANUFACTURING CO	1,454,125	1,488,000	
124,000	MONARCH MACHINE TOOL CO (THE)	2,252,682	2,356,000	
349,500	NEWPORT CORP	6,911,750	4,062,937	
29,500	NORDSON CORP	646,875	1,401,250	
349,268	NORTON CO	16,502,162	16,764,864	
553,500	PARKER-HANNIFIN CORP	13,987,403	15,567,157	
163,845	PREMIER INDUSTRIAL CORP NEW	4,382,853	4,587,650	
80,400	o RANSBURG CORP	1,241,220	1,366,800	
74,200	SPS TECHNOLOGIES, INC	2,367,634	3,190,600	
150,000	STEWART & STEVENSON SERVICES, INC	1,956,500	4,237,500	
21,700	TECUMSEH PRODUCTS CO	2,701,250	3,092,250	
70,700	TELEFLEX, INC	1,368,846	2,085,650	
94,500	TENNANT CO	2,687,250	2,480,625	
260,850	o THERMO ELECTRON CORP	3,723,632	5,282,212	
505,942	TIMKEN CO (THE)	15,989,123	17,960,941	
248,700	TCKHEIM CORP	5,725,918	4,880,737	
74,550	TORO CO (THE)	910,970	1,425,768	
113,500	TRINITY INDUSTRIES, INC	2,124,995	3,859,000	
389,500	TRINOVA CORP	8,479,488	10,711,250	
116,000	ZURN INDUSTRIES, INC	2,232,806	3,161,000	
	SUB-TOTAL	\$ 349,998,713	\$ 417,365,324	1.43
	MINING & NON-FERROUS METALS			
1,402,004	o AMAX, INC	\$ 26,821,512	\$ 31,720,340	
452,900	ASARCO, INC	11,338,142	12,398,137	
611,550	BATTLE MOUNTAIN GOLD CO	2,837,221	8,561,700	
144,700	BRUSH WELLMAN, INC	4,259,203	3,834,550	
274,760	CYPRUS MINERALS CO	2,484,348	8,929,700	
409,600	ECHO BAY MINES LTD	7,695,259	5,734,400	
5,122	FREEMONT-MCMORAN ENERGY PARTNERS (UNITS)	38,965	65,945	
146,698	o FREEMONT-MCMORAN GOLD CO	1,220,350	2,108,783	
2,561	FREEMONT-MCMORAN RESOURCES PARTNERS LP	38,419	72,988	
307,358	FREEMONT-MCMORAN, INC	4,825,171	8,413,925	
76,900	HANDY & HARMAN CO	1,373,633	1,326,525	
120,000	HECLA MINING CO	2,455,050	1,515,000	
995,250	HOMESTAKE MINING CO	13,525,770	12,565,031	
1,581,656	INCO LTD	17,410,461	40,925,349	
607,600	o MAGMA COPPER CO (CLASS B) NEW	1,964,234	4,253,200	

See notes to financial statements.

SHARES		COST	MARKET VALUE	%
	MINING & NON-FERROUS METALS			
91,140	o MAGMA COPPER CO WTS 11/30/95	\$ 87,873	\$ 216,457	
154,992	MAPCO, INC	3,942,763	8,466,438	
47,900	NACCO INDUSTRIES, INC (CLASS A)	1,194,062	1,508,850	
9,600	NACCO INDUSTRIES, INC (CLASS B)	411,589	302,400	
754,500	NEWMONT MINING CORP	23,000,527	24,992,812	
375,750	o NORD RESOURCES CORP	4,274,131	3,522,656	
20,000	o NUCLEAR METALS, INC	611,250	210,000	
80,000	o OREGON METALLURGICAL CORP	995,000	910,000	
22,400	PENN VIRGINIA CORP	1,092,000	1,019,200	
531,400	PHELPS DODGE CORP	20,980,997	28,164,200	
402,200	o PITTSTON CO (THE)	5,963,405	7,038,500	
2,065,048	PLACER DOME, INC	34,294,876	27,103,755	
130,000	o PYRO ENERGY CORP	989,000	845,000	
85,700	WESTMORELAND COAL CO	1,852,152	1,285,500	
	SUB-TOTAL	\$ 197,977,363	\$ 248,011,341	0.85
	OFFICE EQUIPMENT - LARGE MAINFRAME CO			
3,390,400	AMERICUS TRUST FOR INTERNATIONAL BUSINESS MACHINES (UNITS)	\$ 565,043,989	\$ 413,205,000	
1,174,700	AMDAHL CORP	19,125,046	23,787,675	
428,300	o CONTROL DATA CORP	10,845,121	8,405,387	
4,295,400	INTERNATIONAL BUSINESS MACHINES CORP	437,509,770	523,501,875	
994,100	NCR CORP	30,251,442	53,060,087	
1,829,500	UNISYS CORP	49,033,708	51,454,687	
35,000	o ZYCAD CORP	445,625	113,750	
	SUB-TOTAL	\$ 1,112,294,701	\$ 1,073,528,461	3.67
	OFFICE EQUIPMENT - OTHER			
512,500	AMERICUS TRUST FOR XEROX CORP (UNITS)	\$ 26,293,724	\$ 29,917,187	
20,000	o ARCHIVE CORP	225,000	100,000	
55,900	BARRY WRIGHT CORP	687,792	272,512	
110,000	o CPT CORP	1,154,697	106,590	
120,000	o GRADCO SYSTEMS, INC	1,490,731	1,590,000	
25,000	HON INDUSTRIES, INC	347,500	456,250	
128,000	MILLER (HERMAN), INC	2,111,000	2,544,000	
169,000	o NBI, INC	3,029,504	401,375	
855,848	PITNEY BOWES, INC	23,913,838	36,587,502	
20,000	SHELBY WILLIAMS INDUSTRIES, INC	251,250	192,500	
1,911,355	WANG LABORATORIES, INC (CLASS B)	27,383,541	16,724,356	
137,000	o WYSE TECHNOLOGY	1,824,343	993,250	
633,624	XEROX CORP	37,733,803	36,987,801	
	SUB-TOTAL	\$ 126,546,723	\$ 126,933,323	0.43
	OFFICE EQUIPMENT - SMALLER FDP CO			
189,000	o ALTOS COMPUTER SYSTEM	\$ 2,154,625	\$ 1,582,875	
157,500	o APOLLO COMPUTER, INC	2,122,076	1,378,125	
1,685,800	APPLE COMPUTER, INC	34,953,587	67,853,450	
450,556	o APPLIED MAGNETICS CORP	6,133,610	6,645,701	
74,000	o AST RESEARCH, INC	1,207,750	582,750	
752,900	+o CIPHER DATA PRODUCTS, INC	10,774,545	7,058,437	
169,000	o COMMODORE INTERNATIONAL LTD	3,144,222	2,366,000	

See notes to financial statements.

SHARES

		COST	MARKET VALUE	%
	OFFICE EQUIPMENT - SMALLER EDP CO			
302,200	o COMPAQ COMPUTER CORP	\$ 14,024,510	\$ 18,018,675	
95,000	o COMPUTER & COMMUNICATIONS TECHNOLOGY CORP	1,521,180	237,500	
5,000	o COMPUTER LANGUAGE RESEARCH, INC	35,000	28,750	
438,500	o CONCURRENT COMPUTERS CORP	4,403,687	1,973,250	
484,700	o CRAY RESEARCH, INC	29,474,485	29,445,525	
180,000	o C3, INC	2,131,150	2,272,500	
127,000	o DAISY SYSTEMS CORP	1,685,375	825,500	
233,500	o DATA GENERAL CORP	7,572,785	4,319,750	
35,000	o DATA I/O CORP	421,250	306,250	
98,977	o DATAPOINT CORP	953,855	445,396	
137,000	o DATAPRODUCTS CORP	1,334,340	1,849,500	
1,774,800	o DIGITAL EQUIPMENT CORP	99,608,324	174,595,950	
22,500	o DREXLER TECHNOLOGY CORP	165,000	78,750	
15,000	o EKCO GROUP, INC	135,900	43,125	
232,000	o EMULEX CORP	2,773,500	2,552,000	
71,000	o EVANS & SUTHERLAND COMPUTER CORP	1,436,625	1,171,500	
54,000	o FLOATING POINT SYSTEMS, INC	1,071,210	155,250	
99,875	o GERBER SCIENTIFIC, INC	1,011,080	1,922,593	
60,000	o INFOTRON SYSTEMS CORP	1,061,250	630,000	
592,465	o INTERGRAPH CORP	14,913,715	12,441,765	
145,000	o IOMEGA CORP	1,511,000	516,635	
441,500	o KOMAG, INC	5,306,937	3,973,500	
22,500	o LEE DATA CORP	270,000	70,312	
91,000	o MENTOR GRAPHICS CORP	1,645,125	2,604,875	
139,000	o MINISCRIBE CORP	942,250	1,077,250	
149,750	o NETWORK SYSTEMS, INC	2,193,125	1,665,968	
5,000	o PAR TECHNOLOGY CORP	63,125	34,375	
377,000	o PRIAM CORP	2,412,500	447,876	
513,700	o PRIME COMPUTER, INC	8,961,700	8,989,750	
55,100	o QMS, INC	740,457	406,362	
67,000	o QUANTUM CORP	1,558,515	887,750	
199,500	o SCI SYSTEMS, INC	3,199,348	2,992,500	
703,350	o SEAGATE TECHNOLOGY	9,261,823	6,066,393	
275,600	o STRATUS COMPUTER, INC	6,634,650	7,510,100	
367,000	o SYMBOLICS, INC	4,523,375	344,246	
888,900	o TANDEM COMPUTERS, INC	14,620,179	15,000,187	
260,000	o TANDON CORP	2,545,747	276,380	
175,000	o TELEVIDEO STSTEMS, INC	1,399,375	82,075	
120,700	o ULTIMATE CORP (IHE)	3,020,542	1,131,562	
225,000	o VALID LOGIC SYSTEMS, INC	2,004,375	1,125,000	
	SUB-TOTAL	\$ 319,038,784	\$ 395,983,963	1.35
	PAPER			
395,800	BEMIS CO, INC	\$ 5,082,846	\$ 9,202,350	
157,066	BOWATER, INC	4,626,293	4,299,681	
68,400	CHESAPEAKE CORP	1,125,097	1,368,000	
166,000	CONSOLIDATED PAPERS, INC	2,926,250	5,727,000	

See notes to financial statements.

SHARES

		COST	MARKET VALUE	%
	PAPER			
102,850	DENNISON MANUFACTURING CO	\$ 2,349,319	\$ 2,558,393	
474,200	FEDERAL PAPER BOARD CO, INC	7,441,640	9,602,550	
63,200	GLATFELTER (P.H.) CO	1,699,167	2,409,500	
809,900	GREAT NORTHERN NEKOOSA CORP	24,556,683	31,788,575	
2,161,032	INTERNATIONAL PAPER CO	82,565,594	100,217,859	
908,650	JAMES RIVER CORP OF VIRGINIA	25,313,317	26,010,106	
47,000	JEFFERSON SMURFIT CORP	1,117,750	1,339,500	
858,300	KIMBERLY-CLARK CORP	28,608,845	49,995,975	
110,000	LONGVIEW FIBRE CO	2,088,750	7,810,000	
994,054	MEAD CORP (THE)	26,757,901	38,768,106	
430,211	MOORE CORP LTD	10,906,187	10,862,827	
30,000	MOSINEE PAPER MILLS CORP	517,500	483,750	
88,000	PENTAIR, INC	2,380,000	2,750,000	
677,470	SCOTT PAPER CO	18,774,515	34,440,697	
140,000	SONOCO PRODUCTS CO	748,750	4,795,000	
1,157,250	STONE CONTAINER CORP	31,496,850	37,032,000	
483,407	TEMPLE-INLAND, INC	14,156,434	23,022,258	
804,800	UNION CAMP CORP	17,892,370	27,665,000	
6,050	WAUSAU PAPER MILLS CO	158,750	189,062	
659,762	WESTVACO CORP	11,658,687	19,133,098	
	SUB-TOTAL	\$ 324,949,495	\$ 451,471,287	1.54
	PETROLEUM - DOMESTIC			
1,683,800	AMERICUS TRUST FOR AMOCO CORP (UNITS)	\$ 143,240,826	\$ 126,285,000	
1,236,600	AMERICUS TRUST FOR ARCO CO (UNITS)	118,490,968	99,700,875	
629,570	o ADOBE RESOURCES CORP	5,001,991	4,249,597	
845,100	AMERADA HESS CORP	23,243,777	26,620,650	
1,142,700	AMOCO CORP	76,062,333	85,702,500	
441,564	ANADARKO PETROLEUM CORP	4,340,026	11,315,077	
99,900	AOI COAL CO	387,112	274,725	
510,200	APACHE CORP	5,116,548	4,017,825	
254,200	ASHLAND OIL, INC	4,387,927	8,515,700	
785,815	ATLANTIC RICHFIELD CO	55,643,690	63,356,334	
81,480	o EQUITY OIL CO	613,218	346,290	
292,961	GETTY PETROLEUM CORP	5,634,825	4,907,096	
738,000	o HADSON CORP	5,244,937	2,675,250	
290,683	HAMILTON OIL CORP	3,962,306	7,703,099	
627,600	KERR-MCGEE CORP	20,744,565	23,770,350	
287,400	LOUISIANA LAND & EXPLORATION CO (THE)	6,909,902	9,196,800	
313,300	MITCHELL ENERGY & DEVELOPMENT CORP	4,784,911	3,563,787	
160,900	MURPHY OIL CORP	4,176,872	4,766,662	
191,600	NOBLE AFFILIATES, INC	2,075,022	2,371,050	
2,996,747	OCCIDENTAL PETROLEUM CORP	86,285,920	76,042,455	
385,904	PACIFIC RESOURCES, INC	5,733,987	5,209,704	
393,300	PENNZOIL CO	20,944,852	28,219,275	
2,785,917	PHILLIPS PETROLEUM CO	36,408,124	54,325,381	
245,700	QUAKER STATE OIL REFINING CORP	5,590,449	4,146,187	
435,041	QUESTAR CORP	9,971,914	14,030,072	
110,774	SOUTHDOWN, INC	1,425,605	2,257,020	
1,196,700	SUN CO, INC	29,624,083	38,443,987	
1,013,100	SUN EXPLORATION & PRODUCTION CO	21,692,783	26,213,962	

See notes to financial statements.

SHARES		COST	MARKET VALUE	%
	RETAIL - GENERAL MERCHANDISE			
301,100	DILLARD DEPARTMENT STORES (CLASS A)	\$ 9,561,773	\$ 12,759,112	
147,000	DOLLAR GENERAL CORP	2,894,375	1,323,000	
98,550	FAMILY DOLLAR STORES, INC	1,323,305	1,355,062	
689,600	JAMESWAY CORP	7,339,800	5,947,800	
2,249,500	K MART CORP	53,072,082	79,013,687	
1,807,985	MAY DEPARTMENT STORES CO (III F)	48,933,929	65,539,456	
373,500	MERCANTILE STORES CO, INC	10,759,986	15,967,125	
286,749	NEIMAN-MARCUS GROUP, INC	3,384,687	4,803,045	
754,800	NORDSTROM, INC	16,934,184	22,832,700	
1,471,300	PENNEY, (J.C.) CO, INC	43,951,802	74,484,562	
1,718,300	SEARS, ROEBUCK & CO	64,593,499	70,235,512	
6,124	STRAWBRIDGE & CLOTHIER	180,000	199,030	
5,997,300	WAL-MART STORES, INC	86,013,694	188,165,287	
715,700	WOOLWORTH (F.W.) CO	19,001,514	37,037,475	
1,234,100	ZAYRE CORP	28,728,690	31,469,550	
	SUB-TOTAL	\$ 580,839,292	\$ 789,793,188	2.70
	RETAIL - SPECIALTY			
118,975	o AUDIO VIDEO AFFILIATES, INC	\$ 1,091,560	\$ 684,106	
9,000	BALFOUR MACLAIN CORP	65,023	79,875	
116,877	BERGEN BRUNSWIG CORP (CLASS A)	1,528,000	2,673,561	
328,300	o BEST BUY CO	6,271,746	2,749,512	
20,000	BIG B, INC	305,000	252,500	
283,900	BROWN GROUP, INC	9,472,788	8,907,362	
1,589,800	+o BUSINESSLAND, INC	17,794,728	23,648,275	
1,129,700	CHARMING SHOPPES, INC	16,703,024	16,380,650	
426,200	CIRCUIT CITY STORES, INC	10,845,237	15,076,825	
193,100	CLAIRES STORES, INC	1,644,937	941,362	
48,275	o CLAIRES STORES, INC (CLASS A)	411,234	235,340	
60,000	o CLOTHETIME, INC (THE)	1,130,000	360,000	
302,984	o COMPUTER FACTORY, INC (THE)	2,399,099	3,560,062	
6,000	o DART GROUP CORP (CLASS A)	946,500	516,000	
144,000	DEB SHOPS, INC	1,754,500	1,620,000	
306,000	o DRESS BARN, INC (THE)	3,784,000	4,666,500	
83,400	EDISON BROTHERS STORES, INC	2,341,358	2,689,650	
101,020	FAY'S DRUG CO, INC	943,289	1,149,102	
440,400	FUR VAULT, INC (THE)	4,411,029	1,101,000	
235,000	+o GANTOS, INC	2,499,187	2,996,250	
321,700	GAP, INC (THE)	8,367,690	13,430,975	
124,900	GENERAL HOST CORP	1,621,924	1,139,712	
278,190	GENERAL NUTRITION, INC*	2,793,002	1,916,750	
40,550	GORDON JEWELRY CORP (CLASS A)	364,169	648,800	
121,789	HANCOCK FABRICS, INC	1,313,377	2,253,096	
233,250	HANDLEMAN CO	3,177,700	4,927,406	
10,000	o HANDYMAN LIQUIDATION TRUST	21,100	53,100	
85,515	HECHINGER CO (CLASS A)	1,362,579	1,528,580	

See notes to financial statements.

SHARES		COST	MARKET VALUE	%
	RAILROADS			
34,000	KANSAS CITY SOUTHERN INDUSTRIES, INC	\$ 1,898,796	\$ 1,151,750	
2,598,712	NORFOLK SOUTHERN CORP	56,198,933	81,534,589	
1,312,300	o SANTA FE SOUTHERN PACIFIC CORP	20,915,469	22,637,175	
86,900	o SOO LINE CORP	2,071,320	1,803,175	
627,133	UNION PACIFIC CORP	36,026,799	40,293,295	
1,222,546	WHITMAN CORP	27,622,389	43,706,019	
	SUB-TOTAL	\$ 289,342,146	\$ 379,339,951	1.30
	RESTAURANTS & HOTELS			
388,125	BOB EVANS FARMS, INC	\$ 5,631,292	\$ 5,821,875	
45,000	o CHILI'S, INC	1,427,500	1,417,500	
365,830	CHURCH'S FRIED CHICKEN, INC	3,381,550	2,835,182	
149,828	o CIRCUS CIRCUS ENTERPRISES, INC	3,435,281	4,363,740	
291,262	COLLINS FOOD INTERNATIONAL, INC	1,609,286	4,842,230	
64,000	DUNKIN DONUTS, INC	1,663,750	1,720,000	
59,800	FRISCH'S RESTAURANTS, INC	1,764,906	1,502,475	
484,700	HILTON HOTELS CORP	15,442,825	25,870,862	
242,900	o HOLIDAY CORP	7,504,236	6,558,300	
99,675	o HORN AND HARDART CO (THE)	1,409,990	784,940	
234,566	JERRICO, INC	3,659,560	3,518,490	
67,386	KARCHER (CARL) ENTERPRISES, INC	1,049,802	1,524,608	
353,100	o LA QUINTA MOTOR INNS, INC	4,633,135	4,722,712	
302,200	LJBY'S CAFETERIA, INC	6,467,768	7,177,250	
1,298,200	MARRIOTT CORP	26,818,865	41,055,575	
2,701,750	MCDONALD'S CORP	63,598,572	130,021,718	
101,499	MORRISON, INC	1,231,562	2,359,851	
76,562	PICCADILLY CAFETERIAS, INC	1,088,000	1,024,016	
331,602	PRIME MOTOR INNS, INC	7,453,826	10,611,264	
352,400	o RAMADA, INC	2,887,819	3,171,600	
303,750	o RYAN'S FAMILY STEAK HOUSES, INC	995,000	1,632,656	
17,500	o SBARRO, INC	392,087	387,187	
432,350	o SHONEY'S, INC	1,938,613	3,512,843	
86,750	o SIZZLER RESTAURANTS INTERNATIONAL, INC	1,113,500	1,474,750	
541,200	SYSCO CORP	16,001,056	20,836,200	
30,000	o TGI FRIDAYS, INC	323,277	386,250	
35,000	VIE DE FRANCE CORP	441,875	96,250	
211,800	o WEBB DEL CORP	4,443,812	3,256,425	
1,182,312	WENDY'S INTERNATIONAL, INC	8,739,518	6,798,294	
	SUB-TOTAL	\$ 196,548,263	\$ 299,285,043	1.02
	RETAIL - GENERAL MERCHANDISE			
2,442,000	AMERICUS TRUST FOR SEARS, ROEBUCK & CO (UNITS)	\$ 125,970,543	\$ 99,816,750	
25,000	o ALEXANDERS, INC	590,525	1,687,500	
616,600	AMES DEPARTMENT STORES, INC	9,139,492	8,632,400	
512,600	CARSON PIRIE SCOTT & CO NEW	6,376,975	6,151,200	
272,449	o CARTER HAWLEY HALE STORES, INC	180,048	2,281,760	
15,000	o CASEY'S GENERAL STORES, INC	193,225	202,500	
15,000	o CVN COS, INC	355,000	245,625	
1,505,200	DAYTON HUDSON CORP	41,360,264	59,643,550	

See notes to financial statements.

SHARES		COST	MARKET VALUE	%
	PETROLEUM - DOMESTIC			
479,915	o TESORO PETROLEUM CORP	\$ 6,272,520	\$ 5,698,990	
283,100	TOTAL PETROLEUM (NORTH AMERICA) LTD	3,888,597	5,768,162	
517,060	TRITON ENERGY CORP	11,288,560	6,657,147	
1,158,147	UNOCAL CORP	38,497,876	43,864,817	
135,000	WISER OIL CO (THE)	1,939,062	1,890,000	
	SUB-TOTAL	\$ 769,626,088	\$ 802,105,826	2.74
	PETROLEUM - INTERNATIONAL			
1,559,400	AMERICUS TRUST FOR CHEVRON CORP (UNITS)	\$ 90,772,655	\$ 71,342,550	
247,050	AMERICUS TRUST FOR EXXON CORP (UNITS)	23,160,937	21,740,400	
2,078,400	AMERICUS TRUST FOR MOBIL CORP (UNITS)	108,492,480	94,567,200	
29,600	BRITISH PETROLEUM CO LTD (THE) ADR	793,551	1,591,000	
429,927	o BRITISH PETROLEUM CO LTD (THE) WTS 1/31/93	3,654,379	3,224,452	
2,182,500	CHEVRON CORP	92,045,268	99,849,375	
297,078	DIAMOND SHAMROCK R & M, INC	5,525,784	4,530,439	
14,369,278	EXXON CORP	303,495,250	632,248,232	
898,013	o MAXUS ENERGY CORP	10,545,466	6,173,839	
2,425,000	MOBIL CORP	96,185,266	110,337,500	
2,902,900	ROYAL DUTCH PETROLEUM CO	170,893,129	330,930,600	
2,560,600	TEXACO, INC	83,380,445	130,910,675	
	SUB-TOTAL	\$ 988,944,610	\$ 1,507,446,262	5.15
	PETROLEUM SERVICES			
1,271,480	BAKER HUGHES, INC	\$ 21,859,691	\$ 17,800,720	
652,000	o BAROID CORP	2,795,655	2,934,000	
145,400	CAMERON IRON WORKS, INC	3,032,062	2,253,700	
36,995	o CLIFFS DRILLING CO	403,316	323,706	
396,900	COMBUSTION ENGINEERING, INC	12,428,890	11,063,587	
754,567	o CONQUEST EXPLORATION CO	4,331,343	1,509,134	
742,900	DRESSER INDUSTRIES, INC	21,100,378	21,822,687	
58,000	o ENTERRA CORP	1,019,746	348,000	
1,538,800	FLUOR CORP	31,929,620	35,969,450	
1,162,317	HALLIBURTON CO	36,827,740	32,544,876	
172,400	HELMERICH & PAYNE, INC	3,321,582	3,512,650	
401,200	MCDERMOTT INTERNATIONAL, INC	7,701,878	5,917,700	
65,200	NL INDUSTRIES, INC	1,086,311	1,230,650	
51,979	o NOBLE DRILLING CORP	169,324	253,397	
225,400	OCEAN DRILLING & EXPLORATION CO	4,946,909	3,409,175	
207,000	o OCEANEERING INTERNATIONAL, INC	2,401,000	556,416	
388,000	o PARKER DRILLING CO	2,901,634	1,746,450	
148,000	o PRIDE PETROLEUM SERVICES, INC	222,083	444,000	
418,000	+ PRODUCTION OPERATORS CORP	2,634,875	2,246,750	
400	o READING & BATES CORP	762	325	
32,500	o REGAL INTERNATIONAL, INC	64,271	7,117	
715,600	o ROWAN COS, INC	5,458,891	4,114,700	
70,000	o RPC ENERGY SERVICES, INC	204,901	437,500	
2,555,030	SCHLUMBERGER LTD	57,876,156	83,357,853	
268,500	o TIDEWATER, INC	2,931,443	1,980,187	
355,700	+o TIME ENERGY SYSTEMS, INC	4,602,975	17,785	
	SUB-TOTAL	\$ 232,253,436	\$ 235,802,515	0.81

See notes to financial statements.

SHARES		COST	MARKET VALUE	%
	PHOTOGRAPHY			
1,047,564	AMERICUS TRUST FOR EASTMAN KODAK CO (UNITS)	\$ 93,547,416	\$ 70,906,988	
140,000	CPI CORP	1,370,000	2,782,500	
2,090,800	EASTMAN KODAK CO	77,649,477	94,347,350	
638,700	POLAROID CORP .	15,168,253	23,552,062	
	SUB-TOTAL	\$ 187,735,146	\$ 191,588,900	0.65
	PUBLISHING - NEWSPAPER			
133,200	A.H. BELO CORP SERIES A	\$ 3,034,540	\$ 3,080,250	
90,200	A.H. BELO CORP SERIES B	1,949,210	2,085,875	
140,600	AFFILIATED PUBLICATIONS, INC SERIES A	1,892,245	5,290,075	
140,600	AFFILIATED PUBLICATIONS, INC SERIES B	1,892,245	5,290,075	
770,100	DOW JONES & CO. INC	16,851,723	22,717,950	
419,700	DOW JONES & CO, INC (CLASS B)	12,467,037	12,381,150	
2,284,800	GANNETT CO, INC	54,661,741	81,396,000	
881,400	KNIGHT-RIDDER, INC	28,420,481	39,993,525	
100,000	MEDIA GENERAL, INC (CLASS A)	1,645,400	3,437,500	
893,000	NEW YORK TIMES CO (THE) (CLASS A)	23,721,964	23,990,375	
583,759	TIMES MIRROR CO (CLASS A)	15,391,653	19,191,077	
762,159	TIMES MIRROR CO (CLASS C)	15,591,589	25,055,977	
867,600	TRIBUNE CO NEW	25,112,477	33,727,950	
48,000	WASHINGTON POST CO (THE) (CLASS B)	2,366,600	10,116,000	
	SUB-TOTAL	\$ 204,998,905	\$ 287,762,779	0.98
	PUBLISHING - OTHER			
105,000	AMERICAN GREETINGS CORP (CLASS A)	\$ 2,248,125	\$ 2,178,750	
236,400	BOWNE & CO, INC	1,685,369	2,895,900	
73,000	COMMERCE CLEARING HOUSE, INC	2,346,250	3,467,500	
1,034,900	DONNELLEY (R.R.) & SONS CO	29,739,093	35,833,412	
2,144,839	DUN & BRADSTREET CORP (THE)	65,361,317	115,016,991	
342,300	HARCOURT BRACE JOVANOVIH, INC	420,647	3,209,062	
108,000	HOUGHTON MIFFLIN CO	2,276,050	3,712,500	
445,500	KRUEGER (W.A.) CO	2,941,937	2,561,625	
107,000	LEE ENTERPRISES, INC	2,471,148	2,889,000	
7,200	LEE ENTERPRISES, INC (CLASS B)	60,767	194,400	
533,400	MCGRAW-HILL, INC	12,627,462	33,204,150	
80,200	MEREDITH CORP	1,983,907	2,436,075	
82,300	MEREDITH CORP (CLASS B)	1,942,125	2,499,862	
61,250	PLENUM PUBLISHING CORP	1,648,250	1,393,437	
632,308	TIME, INC	33,091,933	67,656,956	
	SUB-TOTAL	\$ 160,904,380	\$ 279,149,620	0.95
	RAILROADS			
522,900	AMERICUS TRUST FOR UNION PACIFIC CORP (UNITS)	\$ 39,308,977	\$ 33,596,325	
752,700	BURLINGTON NORTHERN, INC	32,301,629	59,463,300	
2,000	CHICAGO MILWAUKEE CORP	299,160	263,500	
199,400	CNW CORP	4,869,791	5,059,775	
774,900	CONSOLIDATED RAIL CORP	22,958,928	26,152,875	
1,920,561	CSX CORP	44,012,580	60,977,811	
47,900	FLORIDA EAST COAST INDUSTRIES, INC	857,375	2,700,362	

See notes to financial statements.

SHARES		COST	MARKET VALUE	%
	RETAIL - SPECIALTY			
128,125	HECHINGER CO (CLASS B)	\$ 1,754,546	\$ 2,274,218	
80,000	o HIGHLAND SUPERSTORES, INC	1,305,000	570,000	
350,500	HOME DEPOT, INC (THE)	7,377,911	11,084,562	
55,000	HOUSE OF FABRICS, INC	851,200	1,182,500	
76,500	o INACOMP COMPUTER CENTERS, INC	635,615	564,187	
219,310	o INTERTAN, INC	3,291,935	7,730,677	
11,250	JACOBSON STORES, INC	296,250	210,937	
27,595	KAY JEWELERS, INC	359,596	424,273	
3,339,575	LIMITED, INC (THE)	59,996,999	91,003,418	
225,300	LONGS DRUG STORES, INC	4,586,480	7,998,150	
460,000	LOWE'S COS, INC	9,045,829	9,660,000	
33,790	o LURIA (L.) & SON, INC	471,468	375,913	
397,000	MCKESSON CORP	11,823,308	12,356,625	
15,000	o MEDICINE SHOPPE INTERNATIONAL, INC	354,375	333,750	
670,000	MELVILLE CORP	29,759,478	50,277,500	
200,000	o MERRY-GO-ROUND ENTERPRISES, INC	2,033,906	2,500,000	
125,000	o MICROAGE, INC	1,328,125	828,125	
171,200	o NEECO, INC	3,125,893	2,054,400	
37,600	NEW PROCESS CO	1,190,841	1,536,900	
236,000	PEP BOYS, MANNY, MOE & JACK (THE)	3,129,320	2,861,500	
27,100	o PERRY DRUG STORES, INC	372,347	162,925	
205,000	PETRIE STORES CORP	4,131,685	3,382,500	
135,000	o PIC 'N' SAVE CORP	1,884,375	1,653,750	
163,999	PIER 1 IMPORTS, INC	1,321,176	1,906,488	
529,350	o PRICE CO (THE)	15,879,924	19,850,625	
473,300	RITE AID CORP	13,426,476	15,441,412	
269,500	o ROSS STORES, INC	1,543,375	2,829,750	
188,600	RUSS BERRIE & CO, INC	3,570,993	3,654,125	
85,500	SCOTTY'S, INC	1,129,928	993,937	
507,000	SERVICE MERCHANDISE CO, INC	5,261,554	9,062,625	
27,830	o STANDARD BRANDS PAINT CO	600,720	413,971	
98,000	STRIDE RITE CORP (THE)	1,457,950	2,621,500	
161,900	o SYMS CORP	1,825,257	1,679,712	
1,115,501	TANDY CORP	43,573,245	45,735,541	
1,458,525	o TOYS R US, INC	38,915,389	54,147,740	
194,000	UNITED STATES SHOE CORP (THE)	3,045,719	4,801,500	
290,200	o VESTRON, INC	1,637,121	1,051,975	
781,800	WALGREEN CO	20,477,749	23,649,450	
12,322	o WICKES, INC NEW	268,241	89,334	
	SUB-TOTAL	\$ 408,705,079	\$ 515,162,846	1.76
	RETAIL - FOOD			
760,000	ALBERTSON'S, INC	\$ 15,901,623	\$ 28,785,000	
326,954	AMERICAN STORES CO	14,761,641	18,922,462	
33,750	o BIG BEAR, INC	658,750	1,282,500	
334,000	BRUNOS, INC	2,725,437	3,423,500	
264,900	o CIRCLE K CORP (THE)	2,890,731	3,013,237	
25,000	DELCHAMPS, INC	521,875	518,750	
130,955	FLEMING COS, INC	3,889,243	4,583,425	

See notes to financial statements.

SHARES		COST	MARKET VALUE	%
	RETAIL - FOOD			
648,000	FOOD LION, INC (CLASS A)	\$ 4,295,665	\$ 6,075,000	
651,000	FOOD LION, INC (CLASS B)	2,017,959	6,510,000	
436,700	GIANT FOOD, INC (CLASS A)	4,489,036	10,589,975	
804,500	GREAT ATLANTIC & PACIFIC IFA CO, INC	24,186,217	35,900,812	
756,704	KROGER CO (THE)	8,201,815	6,715,748	
5,000	NASH-FINCH CO	116,250	123,750	
547,150	NATIONAL CONVENIENCE STORES, INC	8,501,329	4,308,806	
26,000	RUDDICK CORP	498,099	569,500	
125,000	RYKOFF - SEXTON, INC	2,488,025	3,953,125	
55,000	SUPER FOOD SERVICES, INC	979,375	1,464,375	
920,100	SUPER VALUE STORES, INC	18,778,723	22,542,450	
186,000	WEIS MARKETS, INC	3,416,701	5,254,500	
16,700	WETTERAU PROPERTIES, INC	32,842	158,650	
334,000	WETTERAU, INC	4,339,907	7,932,500	
422,133	WINN DIXIE STORES, INC	15,413,557	18,573,852	
	SUB-TOTAL	\$ 139,104,800	\$ 191,201,917	0.65
	SAVINGS & LOAN			
1,183,200	AHMANSON (H.F.) & CO	\$ 15,135,815	\$ 19,374,900	
414,100	CALFED, INC	11,443,554	9,110,200	
671,600	DIME SAVINGS BANK NEW YORK	13,716,150	9,402,400	
452,100	FEDERAL NATIONAL MORTGAGE ASSOCIATION	14,670,192	22,944,075	
478,000	GLENFED, INC	12,772,151	9,380,750	
389,150	GOLDEN WEST FINANCIAL CORP	6,308,589	12,209,581	
1,495,901	GREAT WESTERN FINANCIAL CORP	22,659,192	22,438,515	
502,100	GREEN TREE ACCEPTANCE, INC	6,178,692	5,209,287	
404,500	HOMEFED CORP	12,279,429	10,061,937	
	SUB-TOTAL	\$ 115,163,764	\$ 120,131,645	0.41
	STEEL			
29,432	A.P. GREEN INDUSTRIES, INC	\$ 216,931	\$ 772,590	
43,831	ACME STEEL CO	241,932	1,019,070	
49,900	AMPCO-PITTSBURGH CORP	675,777	673,650	
610,500	o ARMCO, INC	6,265,047	6,105,000	
787,900	o BETHLEHEM STEEL CORP	13,415,443	18,318,675	
60,000	o CARPENTER TECHNOLOGY CORP	1,919,177	2,782,500	
63,300	o CBI INDUSTRIES, INC	1,927,395	1,606,237	
87,981	o CLEVELAND CLIFFS IRON CO	1,408,236	2,342,494	
109,500	o COPPERWELD CORP	895,250	1,272,937	
100,000	o CSC INDUSTRIES, INC	317,046	206,300	
85,000	o ENVIRODYNE INDUSTRIES, INC	962,125	2,625,000	
87,500	o FANSTEEL, INC	1,415,047	907,812	
364,650	o HANNA (M.A.) CO	5,157,353	7,019,512	
52,500	o HARSCO CORP	828,375	1,463,437	
602,600	o INLAND STEEL CO	19,566,124	25,007,900	
118,920	o MATERIAL SCIENCES CORP	2,093,159	1,783,800	
212,000	o NATIONAL INTERGROUP, INC	4,460,747	3,683,500	
701,300	o NUCOR CORP	25,728,443	33,487,075	
2,790,721	o USX CORP	71,945,152	81,628,589	
273,339	o WORTHINGTON INDUSTRIES, INC	1,931,384	6,218,462	
	SUB-TOTAL	\$ 161,370,143	\$ 198,934,540	0.68

See notes to financial statements.

SHARES			COST	MARKET VALUE	%
	TEXTILE & APPAREL				
117,300	ANGELICA CORP	\$	2,349,427	\$ 2,609,925	
120,500	o BURLINGTON COAT FACTORY WAREHOUSE CORP		2,003,727	2,063,562	
130,818	o CHEROKEE GROUP (THE)		1,725,557	1,700,634	
49,600	o CML GROUP, INC		1,174,476	874,200	
96,000	CRYSTAL BRANDS, INC		2,078,406	2,136,000	
20,900	FAB INDUSTRIES		816,891	579,975	
67,000	FIELDCREST MILLS, INC		1,158,320	1,331,625	
166,100	o GENESCO, INC		642,698	840,500	
77,437	GUILFORD MILLS, INC		760,329	2,071,439	
477,800	HARTMARX CORP		12,185,640	11,586,650	
358,950	INTERCO, INC		35,038	1,301,193	
325,900	KELLYWOOD CO		6,710,204	8,677,087	
832,800	LIZ CLAIBORNE, INC		10,854,139	14,365,890	
5,119	MOHASCO CORP		54,423	162,528	
183,300	NIKE, INC (CLASS B)		4,761,587	4,857,450	
118,050	OHIO MATTRESS CO (THE)		1,193,434	2,095,387	
140,800	OSHKOSH B GOSH, INC (CLASS A)		4,268,185	3,132,800	
135,800	OXFORD INDUSTRIES, INC		2,033,224	1,425,900	
140,794	PHILLIPS-VAN HEUSEN CORP		1,605,885	1,988,715	
1,204,300	REEBOK INTERNATIONAL LTD		16,839,752	14,752,675	
53,700	RUSS TOGS, INC		855,702	698,100	
563,900	RUSSELL CORP		6,281,435	9,092,887	
209,100	SPRING INDUSTRIES, INC		5,070,568	6,586,650	
131,000	TULTEX CORP		1,651,152	1,080,750	
91,000	o UNIFI, INC		1,423,625	1,899,625	
65,700	o UNITED MERCHANTS & MANUFACTURERS, INC		971,155	213,525	
780,100	VF CORP		18,151,872	22,427,875	
311,236	WEST POINT PEPPERELL, INC		9,216,303	13,655,479	
55,000	WOLVERINE WORLD WIDE, INC		1,034,925	598,125	
	SUB-TOTAL	\$	117,908,075	\$ 134,807,061	0.46
	TIRES & RUBBER				
188,000	BANDAG, INC	\$	6,724,021	\$ 12,243,500	
140,000	COOPER TIRE & RUBBER CO		1,268,225	3,360,000	
142,035	GENCORP, INC		853,252	2,379,086	
1,917,476	GOODYEAR TIRE & RUBBER CO (THE)		86,580,244	90,030,960	
	SUB-TOTAL	\$	95,425,742	\$ 116,013,546	0.40
	TOBACCO				
623,100	AMERICUS TRUST FOR PHILIP MORRIS, INC (UNITS)	\$	56,297,063	\$ 63,478,312	
1,189,400	AMERICAN BRANDS, INC		39,335,493	77,905,700	
22,000	CULBRO CORP		570,573	781,000	
2,691,900	PHILIP MORRIS, INC		242,736,429	274,237,312	
2,436,225	RJR NABISCO, INC		96,944,178	222,001,003	
81,100	STANDARD COMMERCIAL CORP		1,489,921	1,409,112	
109,000	UNIVERSAL LEAF TOBACCO, INC		1,814,600	3,597,000	
510,200	UST, INC		11,875,480	20,918,200	
	SUB-TOTAL	\$	451,063,737	\$ 664,327,639	2.27

See notes to financial statements.

SHARES		COST	MARKET VALUE	%
	TRUCKERS			
99,250	ARNOLD INDUSTRY, INC	\$ 2,317,500	\$ 2,878,250	
139,100	CAROLINA FREIGHT CORP	2,602,282	3,425,337	
437,000	CONSOLIDATED FREIGHTWAYS, INC	8,490,636	14,421,000	
264,500	HUNT (J.B.) TRANSPORT SERVICES, INC	4,979,625	6,017,375	
80,000	PRESTON CORP	1,822,500	1,400,000	
302,600	RLC CORP	2,214,256	3,290,775	
375,400	ROADWAY SERVICES, INC	11,355,527	11,543,550	
950,140	RYDER SYSTEM, INC	16,541,921	24,703,640	
272,600	YELLOW FREIGHT SYSTEM, INC	5,244,449	8,620,975	
	SUB-TOTAL	\$ 55,568,696	\$ 76,300,902	0.26
	UTILITIES - ELECTRIC			
165,000	ALLEGHENY POWER SYSTEM, INC	\$ 3,120,725	\$ 6,166,875	
2,092,997	AMERICAN ELECTRIC POWER CO, INC	49,766,008	57,034,168	
124,800	ATLANTIC ENERGY OF NEW JERSEY, INC	3,026,284	4,087,200	
787,416	BALTIMORE GAS & ELECTRIC CO	19,834,343	24,508,323	
59,500	BLACK HILLS CORP	990,681	1,502,375	
221,686	BOSTON EDISON CO	3,896,659	3,657,819	
304,982	CAROLINA POWER & LIGHT CO	8,122,210	11,398,702	
434,859	CENTERIOR ENERGY CORP	10,736,351	5,870,596	
942,300	CENTRAL AND SOUTH WEST CORP	19,459,711	30,153,600	
105,809	CENTRAL ILLINOIS PUBLIC SERVICE CO	1,658,283	2,354,250	
179,082	CENTRAL LOUISIANA ELECTRIC CO, INC NEW	4,372,538	5,708,238	
130,000	CINCINNATI GAS & ELECTRIC CO (THE)	2,746,101	3,412,500	
2,277,670	COMMONWEALTH EDISON CO	62,677,975	75,163,110	
1,205,600	CONSOLIDATED EDISON CO OF NEW YORK, INC	42,207,429	56,060,400	
220,000	DELMARVA POWER & LIGHT CO	3,550,975	3,905,000	
1,647,618	DETROIT EDISON CO (THE)	24,012,980	28,627,362	
1,065,100	DOMINION RESOURCES, INC	39,322,746	44,867,337	
110,000	DPL, INC	1,798,300	2,777,500	
1,040,900	DUKE POWER CO	37,348,422	48,141,625	
268,529	DUQUESNE LIGHT CO	4,007,461	5,034,918	
255,000	EL PASO ELECTRIC CO	3,468,400	3,729,375	
153,426	FLORIDA PROGRESS CORP	3,134,040	5,369,910	
1,345,448	FPL GROUP, INC	30,749,232	41,877,069	
541,200	GENERAL PUBLIC UTILITIES CORP	6,725,422	20,565,600	
339,000	o GULF STATES UTILITIES CO	3,804,719	2,669,625	
214,990	HAWAIIAN ELECTRIC INDUSTRIES, INC	4,809,106	6,369,078	
1,259,000	HOUSTON INDUSTRIES, INC	35,702,965	35,252,000	
227,800	IDAHO POWER CO	4,587,588	5,296,350	
242,945	ILLINOIS POWER CO	4,969,502	4,828,531	
527,600	IPALCO ENTERPRISES, INC	9,119,680	12,002,900	
204,867	KANSAS CITY POWER & LIGHT CO	4,550,320	6,427,702	
162,340	KANSAS GAS AND ELECTRIC CO	2,699,180	3,368,555	
410,576	KANSAS POWER & LIGHT CO	7,470,152	9,391,926	
2,040,900	o LONG ISLAND LIGHTING CO	23,469,987	26,021,475	
239,700	LOUISVILLE GAS & ELECTRIC CO	6,828,025	8,149,800	
398,826	o MAGMA POWER CO	6,168,756	6,281,509	

See notes to financial statements.

SHARES		COST	MARKET VALUE	%
	UTILITIES - ELECTRIC			
2,378,100	MIDDLE SOUTH UTILITIES, INC	\$ 31,112,421	\$ 38,049,600	
200,402	MINNESOTA POWER & LIGHT CO	3,148,222	4,734,497	
128,553	MONTANA POWER CO	3,216,402	4,595,769	
313,243	NEW ENGLAND ELECTRIC SYSTEM CO	4,967,733	7,517,832	
182,686	NEW YORK STATE ELECTRIC & GAS CORP	3,740,910	4,156,106	
1,607,400	NIAGARA MOHAWK POWER CORP	24,620,087	20,896,200	
359,279	NIPSCO INDUSTRIES, INC	4,421,846	4,984,996	
508,000	NORTHEAST UTILITIES CO	9,482,168	10,096,500	
617,200	NORTHERN STATES POWER CO	16,006,982	20,213,300	
1,568,192	OHIO EDISON CO	26,441,159	29,599,624	
147,429	OKLAHOMA GAS & ELECTRIC CO	2,706,275	4,828,299	
4,262,540	PACIFIC GAS & ELECTRIC CO	69,661,834	74,594,450	
290,000	PACIFICORP	7,018,300	10,150,000	
308,836	PENNSYLVANIA POWER & LIGHT CO	9,409,893	11,156,700	
2,074,300	PHILADELPHIA ELECTRIC CO	35,404,738	41,486,000	
326,000	PINNACLE WEST CAPITAL CORP	7,600,864	5,134,500	
111,000	PORTLAND GENERAL ELECTRIC CO	1,863,365	2,331,000	
330,000	POTOMAC ELECTRIC POWER CO	2,719,825	6,682,500	
880,341	c PSI HOLDINGS, INC	9,875,312	12,214,731	
173,956	PUBLIC SERVICE CO OF COLORADO	2,791,097	3,740,054	
139,362	PUBLIC SERVICE CO OF NEW MEXICO	4,297,535	1,742,025	
2,139,646	PUBLIC SERVICE ENTERPRISE GROUP, INC	44,211,981	52,421,327	
244,903	PUGET SOUND POWER & LIGHT CO	3,630,781	4,530,705	
237,545	SAN DIEGO GAS & ELECTRIC CO	4,038,300	9,086,096	
155,000	SCANA CORP	3,571,200	5,321,250	
2,329,130	SCE CORP	75,324,868	75,405,583	
3,367,781	SOUTHERN CO (THE)	59,227,045	75,354,099	
231,583	SOUTHWESTERN PUBLIC SERVICE CO	4,326,668	6,194,845	
953,026	TECO ENERGY, INC	14,027,004	22,634,367	
1,968,633	TEXAS UTILITIES CO	52,384,123	55,367,803	
105,000	TUCSON ELECTRIC POWER CO	3,490,375	5,197,500	
351,000	UNION ELECTRIC CO	4,934,207	8,467,875	
200,000	UTAH POWER & LIGHT CO	3,898,000	6,350,000	
275,554	WISCONSIN ENERGY CORP	3,281,715	7,439,958	
206,200	WISCONSIN PUBLIC SERVICE CORP	3,398,435	4,459,075	
	SUB-TOTAL	\$ 1,061,165,016	\$ 1,275,168,469	4.35
	UTILITIES - GAS & PIPELINE			
742,840	ARKLA, INC	\$ 13,845,769	\$ 14,949,655	
15,166	ATMOS ENERGY CORP	59,560	246,447	
295,600	BROOKLYN UNION GAS CO	7,010,794	6,983,550	
1,564,825	COASTAL CORP (THE)	44,101,860	53,595,256	
538,000	COLUMBIA GAS SYSTEMS, INC (THE)	20,023,076	18,561,000	
916,800	CONSOLIDATED NATURAL GAS CO	18,759,351	37,015,800	
269,638	EASTERN GAS & FUEL ASSOCIATES	5,849,266	6,235,378	
474,200	ENRON CORP	18,094,974	17,367,575	
609,200	ENSERCH CORP	12,757,614	11,498,650	
208,250	EQUITABLE RESOURCES, INC	5,125,485	7,054,468	
5,000	INTERHOME ENERGY, INC	151,250	176,250	
184,019	MCN CORP	2,513,671	6,831,705	

See notes to financial statements.

SHARES		COST	MARKET VALUE	%
	UTILITIES - GAS & PIPELINE			
228,870	NICOR, INC	\$ 6,235,578	\$ 7,152,187	
646,740	PACIFIC ENTERPRISES, INC	27,554,821	24,252,750	
647,517	PANHANDLE EASTERN CORP	12,650,878	16,592,623	
397,915	PEOPLES ENERGY CORP	6,250,113	7,659,863	
718,256	PRIMARK CORP	2,856,637	4,758,446	
446,800	SONAT, INC	12,641,788	12,957,200	
1,577,725	TENNECO, INC	55,977,995	77,111,309	
596,700	TEXAS EASTERN CORP	17,550,479	16,707,600	
240,400	TRANSCO ENERGY CO	6,634,314	8,444,050	
291,000	WASHINGTON GAS LIGHT CO	5,085,817	7,202,250	
394,500	WILLIAMS CO, INC	9,347,294	12,032,250	
	SUB-TOTAL	\$ 311,078,384	\$ 375,386,262	1.28
	UTILITIES - TELEPHONE			
67,000	o AMERICUS TRUST FOR AMERICAN TELEPHONE & TELEGRAPH (SCORE) \$	354,400	\$ 410,375	
4,058,900	AMERICUS TRUST FOR AMERICAN TELEPHONE & TELEGRAPH (UNITS)	135,480,512	116,693,375	
2,152,600	AMERICUS TRUST FOR GTE CORP (UNITS)	83,736,120	95,790,700	
8,850,319	AMERICAN TELEPHONE & TELEGRAPH CO	213,267,958	254,446,671	
1,504,337	AMERITECH CORP	91,391,546	144,040,267	
431,721	BCE, INC	8,151,072	13,491,281	
2,153,472	BELL ATLANTIC CORP	102,845,217	153,165,696	
5,128,603	BELLSOUTH CORP	142,407,856	204,503,044	
248,251	CENTEL CORP	5,814,664	12,474,612	
301,979	CONTEL CORP	5,299,562	12,192,402	
1,324,850	GTE CORP	44,541,721	58,955,825	
2,555,100	o MCI COMMUNICATIONS CORP	31,735,052	57,809,137	
2,206,872	NYNEX CORP	96,458,895	145,653,552	
321,600	PACIFIC TELECOM, INC	4,433,750	4,582,800	
4,630,894	PACIFIC TELESIS GROUP	92,650,979	142,978,852	
152,900	ROCHESTER TELEPHONE CORP	4,984,422	7,836,125	
208,100	SOUTHERN NEW ENGLAND TELEPHONE CO	8,678,754	11,289,425	
3,247,944	SOUTHWESTERN BELL CORP	86,746,327	131,135,739	
1,320,138	UNITED TELECOMMUNICATIONS, INC	38,543,204	61,221,399	
2,021,096	US WEST, INC	79,351,240	116,718,294	
	SUB-TOTAL	\$ 1,277,873,251	\$ 1,745,389,571	5.96
	TOTAL DOMESTIC COMMON STOCK	\$ 20,525,614,245	\$ 25,351,472,058	86.56
	COMMON STOCK			
	FOREIGN			
	AUSTRALIA			
	BANKS			
17,400	o ADVANCE BANK	\$ 68,713	\$ 67,168	
1,200,388	NATIONAL AUSTRALIA BANK LTD	4,871,000	6,356,141	
1,307,451	WESTPAC BANKING CORP	4,726,191	5,895,757	
	SUB-TOTAL	\$ 9,665,904	\$ 12,319,066	0.04

See notes to financial statements.

SHARES			COST	MARKET VALUE	%
	BEVERAGES				
248,870	AMATIL LTD	\$	726,385	\$ 1,900,160	
300,000	o S.A. BREWING HOLDINGS LTD		633,531	635,408	
	SUB-TOTAL	\$	1,359,916	\$ 2,535,568	0.01
	CHEMICALS - MAJOR				
396,566	ICI AUSTRALIA LTD	\$	906,142	\$ 2,323,377	
	SUB-TOTAL	\$	906,142	\$ 2,323,377	0.01
	CONGLOMERATES				
294,000	ADELAIDE STEAMSHIP CO LTD (THE)	\$	1,339,222	\$ 1,416,141	
1,338,214	CSR LTD		3,731,648	5,028,732	
1,176,884	PACIFIC DUNLOP LTD		2,305,175	4,603,407	
	SUB-TOTAL	\$	7,376,045	\$ 11,048,280	0.04
	CONSTRUCTION - MATERIALS & BUILDERS				
916,139	BORAL LTD	\$	1,365,641	\$ 2,816,722	
349,906	JAMES HARDIE INDUSTRIES LTD		914,563	776,971	
983,149	PIONEER INTERNATIONAL LTD		1,651,964	2,073,941	
	SUB-TOTAL	\$	3,932,168	\$ 5,667,634	0.02
	ELECTRIC EQUIPMENT - OTHER				
520,000	AWA LTD	\$	1,355,065	\$ 1,110,257	
	SUB-TOTAL	\$	1,355,065	\$ 1,110,257	0.00
	FOODS				
363,032	GOODMAN FIELDER LTD	\$	592,381	\$ 626,291	
	SUB-TOTAL	\$	592,381	\$ 626,291	0.00
	FOREST PRODUCTS				
780,400	AMCOR LTD	\$	2,192,502	\$ 3,159,190	
	SUB-TOTAL	\$	2,192,502	\$ 3,159,190	0.01
	HOUSEHOLD - DURABLE GOODS				
310,100	EMAIL LTD	\$	979,106	\$ 1,170,588	
	SUB-TOTAL	\$	979,106	\$ 1,170,588	0.00
	MACHINERY - INDUSTRIAL & OTHER				
428,250	BTR NYLEX LTD	\$	2,649,676	\$ 3,203,920	
	SUB-TOTAL	\$	2,649,676	\$ 3,203,920	0.01
	MINING & NON-FERROUS METALS				
131,165	ABERFOYLE LTD	\$	453,729	\$ 560,103	
480,000	o BROKEN HILL PROPRIETARY GOLD MINE		336,919	225,467	
995,415	CRA LTD		4,785,144	6,665,005	

See notes to financial statements.

SHARES			COST	MARKET VALUE	%
	MINING & NON-FERROUS METALS				
697,333	M. I. M. HOLDINGS LTD	\$	1,173,761	\$ 1,042,217	
391,853	o M. I. M. HOLDINGS LTD NEW		573,949	575,585	
964,450	NORTH BROKEN HILL HOLDINGS LTD		1,684,416	2,281,601	
180,000	o PLACER DEVELOPMENT		528,386	338,201	
620,000	OCT RESOURCES LTD		602,473	608,933	
254,773	RENISON GOLDFIELDS CONSOLIDATED LTD		607,701	1,370,800	
1,514,937	WESTERN MINING CORP HOLDINGS LTD		4,396,481	6,391,484	
	SUB-TOTAL	\$	14,942,959	\$ 20,059,396	0.07
	MISCELLANEOUS MATERIALS & COMMODITIES				
130,000	BUNDABERG SUGAR CO	\$	350,642	\$ 310,872	
140,000	COAL & ALLIED INDUSTRIES LTD		595,310	573,917	
	SUB-TOTAL	\$	945,952	\$ 884,789	0.00
	PETROLEUM - INTERNATIONAL				
1,794,394	BROKEN HILL PROPRIETARY CO LTD (THE)	\$	6,031,075	\$ 11,033,938	
573,300	CALTEX AUSTRALIA LTD		1,102,804	1,126,133	
182,600	o CRUSADER OIL N.L.		180,707	179,340	
273,437	SANTOS LTD		1,951,270	786,986	
	SUB-TOTAL	\$	8,365,856	\$ 13,126,397	0.04
	PUBLISHING - NEWSPAPER				
650,000	MOJO GROUP LTD	\$	1,129,287	\$ 1,154,667	
619,150	NEWS CORP LTD (.90)		3,011,977	5,182,057	
	SUB-TOTAL	\$	4,141,264	\$ 6,336,724	0.02
	RAILROADS				
445,265	BRAMBLES INDUSTRIES LTD	\$	2,420,997	\$ 4,335,145	
215,607	MAYNE NICKLESS LTD		502,920	1,067,999	
943,815	TNT LTD		1,244,337	2,917,935	
	SUB-TOTAL	\$	4,168,254	\$ 8,321,079	0.03
	REAL ESTATE				
326,064	HOOKER CORP LTD	\$	630,552	\$ 584,793	
242,771	LEND LEASE CORP LTD		918,509	2,197,773	
	SUB-TOTAL	\$	1,549,061	\$ 2,782,566	0.01
	RETAIL - GENERAL MERCHANDISE				
920,092	COLES MYER LTD	\$	2,744,348	\$ 6,773,587	
673,500	COUNTRY ROAD LTD		1,337,987	1,639,316	
131,250	o COUNTRY ROAD LTD (P/P)		138,554	151,325	
	SUB-TOTAL	\$	4,220,889	\$ 8,564,228	0.03
	TOBACCO				
189,000	ROTHMANS OF PALL MALL (AUSTRALIA) LTD	\$	925,031	\$ 1,581,860	
	SUB-TOTAL	\$	925,031	\$ 1,581,860	0.01
	WHOLESALE INTERNATIONAL TRADE				
906,976	BURNS PHILIPS & CO LTD	\$	1,774,360	\$ 2,207,602	

See notes to financial statements.

SHARES			COST	MARKET VALUE	%
3,233,160	WHOLESALE INTERNATIONAL TRADE ELDERS IXL LTD SUB-TOTAL	\$	6,441,691	\$ 7,676,305	
		\$	8,216,051	\$ 9,883,907	0.03
	TOTAL AUSTRALIA	\$	78,484,222	\$ 114,705,117	0.39
	AUSTRIA				
1,200	CHEMICALS - MAJOR JUNGBUNZLAUER AG. SUB-TOTAL	\$	1,668,978	\$ 799,808	
		\$	1,668,978	\$ 799,808	0.00
	TOTAL AUSTRIA	\$	1,668,978	\$ 799,808	0.00
	BELGIUM				
8,744	BANKS SOCIETE GENERALE DE BANQUE SUB-TOTAL	\$	468,674	\$ 1,475,675	
		\$	468,674	\$ 1,475,675	0.01
18,045	CHEMICALS - MAJOR SOLVAY ET CIE S.A.	\$	1,185,344	\$ 6,380,740	
7,320	TESSENDERLO CHEMIE NV		395,989	1,178,489	
1,475	U.C.B. (UNION CHIMIQUE BELGE)		126,745	358,771	
	SUB-TOTAL	\$	1,708,078	\$ 7,918,000	0.03
	CONGLOMERATES				
11,440	ARTEMIS S.A.	\$	326,113	\$ 850,411	
29,000	GROUPE BRUXELLES LAMBERT S.A.		1,503,028	3,002,532	
3,625	o GROUPE BRUXELLES LAMBERT S.A. WTS 5/20/93		13,267	79,627	
2,240	SOFINA		241,278	712,560	
	SUB-TOTAL	\$	2,083,686	\$ 4,645,130	0.02
	CONSTRUCTION - MATERIALS & BUILDERS				
10,000	CBR CIMENTERIES SUB-TOTAL	\$	887,570	\$ 1,741,220	
		\$	887,570	\$ 1,741,220	0.01
	ELECTRONICS - INSTRUMENTATION				
4,000	o BARCO ELECTRONICS NV SUB-TOTAL	\$	247,246	\$ 246,985	
		\$	247,246	\$ 246,985	0.00
	FINANCIAL - MISCELLANEOUS				
21,720	AG FINANCIERE PORT SUB-TOTAL	\$	2,181,976	\$ 4,654,682	
		\$	2,181,976	\$ 4,654,682	0.02
	FOODS				
10,000	RAFFINERIE TIRLEMONTAISE S.A. SUB-TOTAL	\$	410,054	\$ 446,020	
		\$	410,054	\$ 446,020	0.00
	MACHINERY - INDUSTRIAL & OTHER				
7,310	BEKAERT SUB-TOTAL	\$	534,947	\$ 2,731,692	
		\$	534,947	\$ 2,731,692	0.01

See notes to financial statements.

SHARES			COST	MARKET VALUE	%
	MISCELLANEOUS MATERIALS & COMMODITIES				
7,400	GLAVERBEL S.A.	\$	769,215	\$ 921,775	
	SUB-TOTAL	\$	769,215	\$ 921,775	0.00
	PAPER				
9,270	o PAPERIES DE BELGIQUE WIS 12/31/90	\$	107,161	\$ 330,271	
	SUB-TOTAL	\$	107,161	\$ 330,271	0.00
	PETROLEUM - INTERNATIONAL				
20,548	PETROFINA	\$	5,831,821	\$ 7,430,937	
	SUB-TOTAL	\$	5,831,821	\$ 7,430,937	0.03
	REAL ESTATE				
15,660	COMPAGNIE IMMOBILIERE DE BELGIQUE	\$	1,081,242	\$ 1,510,200	
6,444	o COMPAGNIE IMMOBILIERE DE BELGIQUE NEW	\$	429,844	\$ 617,986	
	SUB-TOTAL	\$	1,511,086	\$ 2,128,186	0.01
	RETAIL - GENERAL MERCHANDISE				
1,091	o COLRUYT NV	\$	276,591	\$ 298,102	
12,250	DELHAIZE FRERES ET CIE		515,889	1,571,852	
96,500	GB-INNO-BM		1,077,587	3,463,956	
	SUB-TOTAL	\$	1,870,067	\$ 5,333,910	0.02
	SHIPPING				
300	o C.M.B. NEW	\$	121,091	\$ 120,537	
1,500	CMB MARITIME BELGE		445,697	619,807	
	SUB-TOTAL	\$	566,788	\$ 740,344	0.00
	UTILITIES - ELECTRIC				
20,855	EBES	\$	1,473,599	\$ 2,569,853	
55,245	INTERCOM (SOC. INT. BEIGE DE GAZ)		2,482,472	5,320,251	
10,000	TRACTEBEL		1,896,919	2,341,271	
533	o TRACTEBEL NEW		94,283	121,791	
	SUB-TOTAL	\$	5,947,273	\$ 10,353,166	0.04
	TOTAL BELGIUM	\$	25,125,642	\$ 51,097,993	0.17
	CANADA				
	ALUMINUM				
215,000	ALCAN ALUMINIUM CO LTD	\$	4,067,872	\$ 7,028,499	
65,176	ALCAN ALUMINIUM CO LTD (U.S.)		1,294,976	2,126,367	
	SUB-TOTAL	\$	5,362,848	\$ 9,154,866	0.03
	BANKS				
297	BANK OF MONTREAL	\$	6,319	\$ 6,970	
110,000	BANK OF NOVA SCOTIA (THE)		1,163,666	1,348,491	
425,916	CANADIAN IMPERIAL BANK OF COMMERCE		6,033,440	8,836,061	
28,000	IVACO, INC (CLASS A)		310,961	258,172	
393,382	ROYAL BANK OF CANADA (THE)		9,821,110	12,447,754	

See notes to financial statements.

SHARES			COST	MARKET VALUE	%
	BANKS				
215,500	TORONTO-DOMINION BANK (THE)	\$	5,021,724	\$ 6,435,195	
	SUB-TOTAL	\$	22,357,220	\$ 29,332,643	0.10
	BEVERAGES				
323,600	IMASCO LTD	\$	6,947,675	\$ 7,594,970	
78,300	LABATT (JOHN) LTD		688,536	1,411,106	
67,000	MOLSON CO LTD (THE) (CLASS A)		1,100,472	1,544,425	
2,000	MOLSON CO LTD (THE) (CLASS B)		37,334	46,940	
26,700	SEAGRAMS CO LTD		1,061,639	1,639,375	
109,500	SEAGRAMS CO LTD (U.S.)		3,738,818	6,720,562	
	SUB-TOTAL	\$	13,574,474	\$ 18,957,378	0.06
	BROADCASTERS				
157,292	MACLEAN - HUNTER LTD (CLASS X)	\$	993,478	\$ 1,746,956	
131,672	MACLEAN - HUNTER LTD (CLASS Y)		481,173	1,269,260	
100,800	SOUTHAM, INC		1,162,050	2,629,840	
230,400	THOMPSON NEWSPAPERS LTD (CLASS A)		2,453,002	5,286,840	
	SUB-TOTAL	\$	5,089,703	\$ 10,932,896	0.04
	BUSINESS SERVICES				
107,165	MOORE CORP LTD	\$	2,271,895	\$ 2,750,987	
	SUB-TOTAL	\$	2,271,895	\$ 2,750,987	0.01
	CHEMICALS - MAJOR				
60,000	CCL INDUSTRIES, INC (CLASS B)	\$	891,988	\$ 540,653	
134,700	CELANESE CANADA, INC		2,351,003	3,217,896	
27,300	DU PONT CANADA, INC (CLASS A)		352,903	549,203	
	SUB-TOTAL	\$	3,595,894	\$ 4,307,752	0.01
	CONGLOMERATES				
112,600	BRASCAN LTD (CLASS A)	\$	1,904,249	\$ 2,548,365	
12,800	BRASCAN LTD (CLASS A) (U.S.)		146,176	288,000	
425,817	CANADIAN PACIFIC LTD		5,479,873	7,852,451	
	SUB-TOTAL	\$	7,530,298	\$ 10,688,816	0.04
	ELECTRONICS - COMPONENTS & DIVERSIFIED				
200,726	NORTHERN TELECOMMUNICATION LTD	\$	4,171,824	\$ 3,344,031	
180,972	NORTHERN TELECOMMUNICATION LTD (U.S.)		3,177,003	3,008,659	
	SUB-TOTAL	\$	7,348,827	\$ 6,352,690	0.02
	FINANCIAL - MISCELLANEOUS				
188,000	HEES INTERNATIONAL CORP	\$	3,753,441	\$ 3,939,648	
50,000	NATIONAL VICTORIA & GRAY		883,563	974,434	
56,250	TRILON FINANCIAL CORP (CLASS A)		581,760	836,913	
	SUB-TOTAL	\$	5,218,764	\$ 5,750,995	0.02
	FOODS				
47,900	OSHAWA GROUP LTD (THE) (CLASS A)	\$	354,829	\$ 893,357	
182,800	PROVIGO, INC		1,488,957	1,685,498	
58,400	WESTON (GEORGE) LTD		563,770	1,713,327	
	SUB-TOTAL	\$	2,407,556	\$ 4,292,182	0.01

See notes to financial statements.

SHARES			COST	MARKET VALUE	%
	FOREST PRODUCTS				
128,400	DOMTAR, INC	\$	848,792	\$ 1,574,057	
48,279	MACMILLAN BLOEDEL LTD		435,335	728,434	
2,640	MACMILLAN BLOEDEL LTD (U.S.)		18,273	39,930	
	SUB-TOTAL	\$	1,302,400	\$ 2,342,421	0.01
	LEISURE TIME				
45,000	o NOMA INDUSTRIES LTD (CLASS A)	\$	639,901	\$ 612,950	
	SUB-TOTAL	\$	639,901	\$ 612,950	0.00
	MACHINERY - INDUSTRIAL & OTHER				
112,948	o AMCA INTERNATIONAL LTD	\$	429,554	\$ 369,234	
111,000	BOMBARIER, INC (CLASS B)		1,035,656	1,197,925	
	SUB-TOTAL	\$	1,465,210	\$ 1,567,159	0.01
	MINING & NON-FERROUS METALS				
51,000	COMINCO LTD	\$	895,169	\$ 1,068,734	
727,500	CORONA CORP (CLASS A)		5,732,844	4,573,554	
150,400	INCO LTD		3,715,173	3,908,130	
18,800	o INCO LTD (U.S.)		397,554	486,450	
84,475	LAC MINERAL LTD		571,666	867,408	
143,574	LAC MINERAL LTD NEW		979,669	1,435,740	
131,700	NORANDA MINES LTD		1,659,457	2,663,254	
183,800	TECK CORP LTD (CLASS B)		1,197,771	2,734,660	
	SUB-TOTAL	\$	15,149,303	\$ 17,737,930	0.06
	PETROLEUM - INTERNATIONAL				
31,465	BOW VALLEY INDUSTRIES LTD	\$	506,373	\$ 336,277	
9,058	BOW VALLEY INDUSTRIES LTD (U.S.)		141,703	97,373	
33,400	CANADIAN OCCIDENTAL PETROLEUM (U.S.)		353,600	459,250	
150,000	NORCEN ENERGY RESOURCES LTD		1,763,176	2,373,218	
86,000	PAN CANADIAN PETROLEUM LTD		2,245,227	1,892,288	
77,000	SHELL CANADA LTD (CLASS A)		2,716,299	2,743,084	
	SUB-TOTAL	\$	7,726,378	\$ 7,901,490	0.03
	PETROLEUM SERVICES				
690,000	NOVA AN ALBERTA CORP (CLASS A)	\$	5,276,028	\$ 6,940,486	
205,000	TRANS CANADA PIPELINES LTD		2,764,987	2,577,535	
	SUB-TOTAL	\$	8,041,015	\$ 9,518,021	0.03
	RAILROADS				
327,000	LAIDLAW TRANSPORTATION LTD (CLASS B)	\$	4,341,727	\$ 4,762,468	
	SUB-TOTAL	\$	4,341,727	\$ 4,762,468	0.02
	REAL ESTATE				
80,000	o CAMPEAU CORP	\$	1,274,984	\$ 1,056,160	
77,000	TRIZEC CORP LTD (CLASS A)		1,552,837	2,049,245	
60,600	TRIZEC CORP LTD (CLASS B)		803,525	1,663,579	
	SUB-TOTAL	\$	3,631,346	\$ 4,768,984	0.02
	RETAIL - SPECIALTY				
286,100	CANADIAN TIRE, INC (CLASS A)	\$	2,191,745	\$ 4,046,888	

See notes to financial statements.

SHARES			COST	MARKET VALUE	%
28,400	RETAIL - SPECIALTY HUDSONS BAY CO	\$	512,804	\$ 598,114	
	SUB-TOTAL	\$	2,704,549	\$ 4,645,002	0.02
119,900	STEEL DOFASCO, INC	\$	2,517,465	\$ 2,638,202	
124,000	STELCO, INC (CLASS A)	\$	2,513,073	\$ 2,286,672	
	SUB-TOTAL	\$	5,030,538	\$ 4,924,874	0.02
166,962	UTILITIES - GAS & PIPELINE TRANSALTA UTILITIES CORP	\$	1,382,597	\$ 1,941,825	
	SUB-TOTAL	\$	1,382,597	\$ 1,941,825	0.01
281,300	UTILITIES - TELEPHONE BCE, INC	\$	8,377,735	\$ 8,783,256	
62,094	BCE, INC (U.S.)	\$	1,304,033	\$ 1,940,437	
	SUB-TOTAL	\$	9,681,768	\$ 10,723,693	0.04
	TOTAL CANADA	\$	135,854,211	\$ 173,968,022	0.59
	DENMARK				
700	AIR TRANSPORTATION DANSKE LUFTFARTSELSKAB A	\$	182,214	\$ 398,104	
	SUB-TOTAL	\$	182,214	\$ 398,104	0.00
11,900	BANKS ANDELSBANKEN	\$	512,783	\$ 657,689	
2,380	o ANDELSBANKEN NEW		114,628	126,331	
28,687	DEN DANSKE BANK		1,059,470	1,815,556	
1,450	NORDISK GENTOFTE		180,785	177,616	
	SUB-TOTAL	\$	1,867,666	\$ 2,777,192	0.01
9,924	BEVERAGES CARLSBERG BREWERIES	\$	1,161,677	\$ 1,609,984	
	SUB-TOTAL	\$	1,161,677	\$ 1,609,984	0.01
670	BUSINESS SERVICES o ISS (INTL SERVICE SYSTEMS) (CLASS B) NEW	\$	62,339	\$ 66,926	
3,350	ISS (INTL SERVICE SYSTEMS) (CLASS B)	\$	280,228	\$ 339,519	
	SUB-TOTAL	\$	342,567	\$ 406,445	0.00
635	FOODS DANISCO LTD	\$	158,774	\$ 221,312	
2,000	o DANSKE SUKKERFABRIKKER	\$	179,016	\$ 183,449	
	SUB-TOTAL	\$	337,790	\$ 404,761	0.00
25,430	HEALTH CARE - OTHER NOVO INDUSTRIA (CLASS B)	\$	865,233	\$ 991,985	

See notes to financial statements.

SHARES			COST	MARKET VALUE	%
3,625	HEALTH CARE - OTHER				
	RADIOMETER (CLASS B)	\$	116,028	\$ 97,794	
	SUB-TOTAL	\$	981,261	\$ 1,089,779	0.00
5,820	HOUSEHOLD - PRODUCTS				
	o BANG & OLUFSEN	\$	285,332	\$ 298,066	
	SUB-TOTAL	\$	285,332	\$ 298,066	0.00
9,900	INSURANCE - MULTI-LINE, PROPERTY & CASUALTY				
	BALTICA HOLDINGS	\$	722,422	\$ 768,036	
15,900	HAFINA INVEST B REG		603,200	802,247	
	SUB-TOTAL	\$	1,325,622	\$ 1,570,283	0.01
16,850	MACHINERY - INDUSTRIAL & OTHER				
	EST ASIATIQUE	\$	451,125	\$ 656,063	
160	FL SMIDTH		31,970	53,663	
816	KORN-OG FODERSTOF KOMPAGNIFI AS		131,396	182,060	
2,844	SOPHUS BERENDSEN AS B		290,747	373,256	
	SUB-TOTAL	\$	905,238	\$ 1,265,042	0.00
114	SHIPPING				
	D/S SVENBORG B	\$	557,840	\$ 1,246,812	
167	D/S 1912 B		693,029	1,339,411	
	SUB-TOTAL	\$	1,250,869	\$ 2,586,223	0.01
	TOTAL DENMARK	\$	8,640,236	\$ 12,405,879	0.04
	FRANCE				
304,165	AEROSPACE				
	THOMSON-CSF	\$	8,335,641	\$ 11,541,119	
	SUB-TOTAL	\$	8,335,641	\$ 11,541,119	0.04
270,908	AUTOMOTIVE & RELATED				
	MICHELIN ET CIE (CLASS B)	\$	5,983,328	\$ 8,843,982	
3,140	o MICHELIN ET CIE (CLASS B) WTS 12/31/89		40,324	518,756	
94,542	PEUGEOT S.A.		15,640,064	21,829,422	
1,624	o PEUGEOT S.A. WTS 12/31/90		52,245	88,450	
	SUB-TOTAL	\$	21,715,961	\$ 31,280,610	0.11
115,787	BANKS				
	BANQUE PARIBAS	\$	8,463,002	\$ 8,981,676	
79,287	o BANQUE PARIBAS WTS 7/31/89		732,067	443,610	
178,268	CREDIT COMMERCIAL DE FRANCE (CCF)		3,584,285	5,590,192	
55,000	o CREDIT NATIONAL LYONNAIS S.A.		4,504,916	4,404,364	
	SUB-TOTAL	\$	17,284,270	\$ 19,419,842	0.07
12,848	BEVERAGES				
	LOUIS VUITTON - MOET HENNESSY/LVMH	\$	2,625,239	\$ 7,001,842	
33,500	o PERNOD-RICARD		6,063,910	6,673,471	
19,000	SOURCE PERRIER S.A.		2,029,949	4,637,901	
	SUB-TOTAL	\$	10,719,098	\$ 18,313,214	0.06

See notes to financial statements.

SHARES			COST	MARKET VALUE	%
31,000		BROADCASTERS			
90,000		CANAL PLUS	\$ 2,580,968	\$ 2,993,072	
	o	TELEVISION FRANCAISE TF1	3,586,711	6,090,123	
		SUB-TOTAL	\$ 6,167,679	\$ 9,083,195	0.03
		BUSINESS SERVICES			
15,000		ECCO	\$ 4,294,071	\$ 4,307,648	
20,000		GENERALE DES EAUX	5,069,232	5,350,726	
		SUB-TOTAL	\$ 9,363,303	\$ 9,658,374	0.03
		CHEMICALS - MAJOR			
62,120		L'AIR LIQUIDE	\$ 3,312,043	\$ 6,141,267	
30,879		ORSAN	2,161,569	2,497,232	
46,200		RHONE-POULENC CERTIFICATES D'INVEST	2,709,401	3,965,017	
		SUB-TOTAL	\$ 8,183,013	\$ 12,603,516	0.04
		CONGLOMERATES			
35,000		DYNACTION	\$ 3,762,915	\$ 4,216,874	
5,000		DYNACTION WTS 9/30/90	80,880	113,880	
		SUB-TOTAL	\$ 3,843,795	\$ 4,330,754	0.01
		CONSTRUCTION - MATERIALS & BUILDERS			
52,000		COLAS S.A.	\$ 5,012,877	\$ 6,350,893	
8,743		ETERNIT	552,576	3,881,615	
40,413		LAFARGE COPPEE	9,001,103	9,451,281	
30,244		POLIET S.A.	741,542	3,049,861	
9,999		SAINT GOBAIN WTS 12/31/93	119,437	288,798	
99,999		SAINT-GOBAIN	7,088,888	10,150,104	
		SUB-TOTAL	\$ 22,516,423	\$ 33,172,552	0.11
		ELECTRIC EQUIPMENT - CONNECTORS			
15,600		C.I.T. ALCATEL	\$ 4,716,881	\$ 7,157,628	
		SUB-TOTAL	\$ 4,716,881	\$ 7,157,628	0.02
		ELECTRIC EQUIPMENT - OTHER			
230,150		COMPAGNIE GENERALE D'ELECTRICITE	\$ 11,777,421	\$ 15,300,308	
5,000		LEGRAND S.A.	2,141,723	2,930,356	
9,500		MERLIN GERBIN	4,552,975	5,707,221	
		SUB-TOTAL	\$ 18,472,119	\$ 23,937,885	0.08
		ELECTRONICS - COMPONENTS & DIVERSIFIED			
14,600		SLIGOS	\$ 1,717,344	\$ 2,000,003	
		SUB-TOTAL	\$ 1,717,344	\$ 2,000,003	0.01
		ELECTRONICS - INSTRUMENTATION			
21,332		SEDRI	\$ 2,397,818	\$ 3,626,340	
		SUB-TOTAL	\$ 2,397,818	\$ 3,626,340	0.01
		FINANCIAL - MISCELLANEOUS			
59,682		BANCAIRE (COMPAGNIE)	\$ 4,133,233	\$ 5,309,234	
29,830		CETELEM	3,333,430	3,027,806	

See notes to financial statements.

SHARES			COST	MARKET VALUE	%
	FINANCIAL - MISCELLANEOUS				
16,398	DUMENIL-LEBLE	\$	3,190,857	\$ 2,974,324	
19,950	UNION DE CREDIT POUR LE BATIMENT (UCB)		272,845	615,062	
	SUB-TOTAL	\$	10,930,365	\$ 11,926,426	0.04
	FOODS				
5,003	BSN-GERVAIS DANONE	\$	1,671,570	\$ 5,350,634	
2,000	o BSN-GERVAIS DANONE WTS 11/24/96		73,743	115,530	
13,000	o EXOR S.A.		2,700,984	2,819,281	
	SUB-TOTAL	\$	4,446,297	\$ 8,285,445	0.03
	HEALTH CARE - OTHER				
6,200	ESSILOR INTERNATIONAL	\$	2,698,106	\$ 3,578,384	
17,738	L'OREAL		8,563,062	12,878,294	
38,840	SANOFI		2,949,612	4,929,527	
	SUB-TOTAL	\$	14,210,780	\$ 21,386,205	0.07
	INSURANCE - MULTI-LINE. PROPERTY & CASUALTY				
22,400	CARDIF S.A.	\$	3,293,371	\$ 3,142,437	
58,000	GROUPE VICTOIRE		5,471,296	7,571,888	
15,604	NAVIGATION MIXIE		1,698,197	2,935,895	
	SUB-TOTAL	\$	10,462,864	\$ 13,650,220	0.05
	PAPER				
67,156	CARNAUD S.A.	\$	1,041,568	\$ 6,561,547	
	SUB-TOTAL	\$	1,041,568	\$ 6,561,547	0.02
	PETROLEUM - INTERNATIONAL				
150,000	SOCIETE NATIONALE ELF AQUITAINE	\$	7,506,566	\$ 9,630,317	
155,000	TOTAL PETROLEUM LTD		8,887,043	9,209,455	
	SUB-TOTAL	\$	16,393,609	\$ 18,839,772	0.06
	PUBLISHING - OTHER				
8,322	GENERALE OCCIDENTALE	\$	1,716,070	\$ 1,127,640	
	SUB-TOTAL	\$	1,716,070	\$ 1,127,640	0.00
	REAL ESTATE				
8,665	LOCOBAIL	\$	479,257	\$ 1,029,676	
682	MIDI (COMPAGNIE DU)		77,709	179,983	
5,025	PRETABAIL-SICOMI		473,756	949,601	
37,000	SIMCO		3,266,806	3,315,899	
	SUB-TOTAL	\$	4,297,528	\$ 5,475,159	0.02
	RESTAURANTS & HOTELS				
12,837	ACCOR	\$	383,192	\$ 1,258,489	
12,664	o ACCOR WTS 11/30/90		13,873	21,946	
20,000	o CHARQUEURS S.A.		4,358,589	4,027,073	
6,800	o SODEXHO		3,029,808	3,355,674	
	SUB-TOTAL	\$	7,785,462	\$ 8,663,182	0.03

See notes to financial statements.

SHARES			COST	MARKET VALUE	%
	RETAIL - GENERAL MERCHANDISE				
16,757	CARREFOUR (SOCIETE)	\$	5,957,929	\$ 9,013,228	
36,000	o NOUVELLES GALLERIES		2,427,767	3,582,775	
15,875	o PRINTEMPS		1,274,791	1,493,441	
7,400	PROMODES S.A.		1,506,989	3,132,700	
	SUB-TOTAL	\$	11,167,476	\$ 17,222,144	0.06
	TEXTILE & APPAREL				
27,000	DOLLFUS-MIEG & CIE (DMC)	\$	1,917,714	\$ 2,103,320	
	SUB-TOTAL	\$	1,917,714	\$ 2,103,320	0.01
	TOTAL FRANCE	\$	219,803,078	\$ 301,366,092	1.04
	GERMANY				
	AEROSPACE				
3,240	RHEINMETALL BERLIN AG (VORZUG)	\$	304,571	\$ 535,280	
	SUB-TOTAL	\$	304,571	\$ 535,280	0.00
	AIR TRANSPORTATION				
9,469	LUFTHANSA (DEUTSCHE) AG.	\$	711,014	\$ 790,195	
6,770	LUFTHANSA (DEUTSCHE) AG (VORZUG)		473,945	458,077	
	SUB-TOTAL	\$	1,184,959	\$ 1,248,272	0.00
	AUTOMOTIVE & RELATED				
10,100	BAYERISCHE MOTOREN WERKE AG. (BMW)	\$	2,754,087	\$ 2,984,156	
32,389	DAIMLER BENZ AG.		9,934,189	13,514,445	
45,720	MERCEDES-AUTOMOBIL-HOLDING AG.		13,096,789	15,622,402	
11,385	VARTA AG.		1,606,065	2,092,760	
44,500	VOLKSWAGENWERKE AG.		6,453,421	8,769,526	
	SUB-TOTAL	\$	33,844,551	\$ 42,983,289	0.15
	BANKS				
35,014	BAYERISCHE HYPOTHEKEN-UND WECHSEL-BANK	\$	5,289,398	\$ 7,265,383	
26,418	BAYERISCHE VEREINSBANK		4,140,573	5,459,374	
83,429	o DEUTSCHE BANK AG.		19,190,132	26,508,181	
58,816	o DRESDNER BANK AG.		7,982,910	10,413,437	
	SUB-TOTAL	\$	36,603,013	\$ 49,646,375	0.17
	CHEMICALS - MAJOR				
134,915	o BASF AG.	\$	17,400,051	\$ 21,338,411	
160,935	o BAYER AG.		22,544,202	27,858,508	
45,640	o HOECHST AG.		7,005,225	7,854,149	
	SUB-TOTAL	\$	46,949,478	\$ 57,051,068	0.19
	CONGLOMERATES				
2,450	SPRINGER, AXEL, VERLAG AG.	\$	567,235	\$ 711,446	
	SUB-TOTAL	\$	567,235	\$ 711,446	0.00
	CONSTRUCTION - MATERIALS & BUILDERS				
7,202	BILFINGER & BERGER BAU AG.	\$	920,818	\$ 1,358,370	

See notes to financial statements.

SHARES			COST	MARKET VALUE	%
		CONSTRUCTION - MATERIALS & BUILDERS			
8,915		DLW AG.	\$ 1,567,991	\$ 2,246,972	
2,538		HEIDELBERGER ZEMENT	631,100	915,884	
4,695		HOCHTIEF AG.	879,022	1,641,331	
		SUB-TOTAL	\$ 3,998,931	\$ 6,162,557	0.02
		ELECTRIC EQUIPMENT - OTHER			
105,247	o	SIEMANS AG.	\$ 24,686,631	\$ 32,134,915	
		SUB-TOTAL	\$ 24,686,631	\$ 32,134,915	0.11
		ELECTRONICS - COMPONENTS & DIVERSIFIED			
2,000	o	LINOTYPE	\$ 570,671	\$ 700,310	
		SUB-TOTAL	\$ 570,671	\$ 700,310	0.00
		FOREST PRODUCTS			
1,000		PAPIERWERKE WALDHOF-ASCHAFFENBURG	\$ 133,244	\$ 130,250	
6,312	o	PAPIERWERKE WALDHOF-ASCHAFFENBURG NEW	824,316	786,553	
		SUB-TOTAL	\$ 957,560	\$ 916,803	0.00
		HEALTH CARE - OTHER			
5,904		BEIERSDORF AG.	\$ 1,246,030	\$ 1,757,718	
15,070		SCHERING AG.	3,830,685	4,807,786	
		SUB-TOTAL	\$ 5,076,715	\$ 6,565,504	0.02
		INSURANCE - MULTI-LINE, PROPERTY & CASUALTY			
14,150		AACHENER & MUNCHENER BEITEL, OLD REG	\$ 5,859,653	\$ 6,398,818	
43,671		ALLIANZ AG.	26,279,299	46,121,124	
7,183		MUCHENER RUCKVERSICHERUNGS (P/P)	3,486,736	6,480,205	
		SUB-TOTAL	\$ 35,625,688	\$ 59,000,237	0.20
		MACHINERY - INDUSTRIAL & OTHER			
20,050		CONTINENTAL AG.	\$ 2,240,383	\$ 3,061,484	
2,428		INDUSTRIE-WERKE KARLSRUHE AUGSBURG AG.	340,292	358,005	
3,649	o	KLOCKNER-HUMBOLDT-DEUTZ AG. (K.H.D.)	317,074	275,295	
10,678		LINDE AG.	2,560,575	4,636,066	
20,150		MAN AG. (STAMM)	1,877,661	2,829,067	
9,339		MAN AG. (VORZUG)	734,616	1,105,830	
49,146		MANNESMANN AG.	3,528,851	5,874,799	
63,946		THYSSEN AG.	3,799,755	6,868,744	
		SUB-TOTAL	\$ 15,399,207	\$ 25,009,290	0.09
		MISCELLANEOUS MATERIALS & COMMODITIES			
12,000	o	FELDMUEHLE NOBLE AG.	\$ 1,735,237	\$ 1,857,344	
		SUB-TOTAL	\$ 1,735,237	\$ 1,857,344	0.01
		RETAIL - GENERAL MERCHANDISE			
1,500	o	ASKO KAUFHAUS (STAMM)	\$ 831,743	\$ 609,811	
1,400	o	AVA AG.	692,778	663,095	
6,500		HUSSEL HOLDING AG.	1,649,984	1,594,305	

See notes to financial statements.

SHARES			COST	MARKET VALUE	%
	RETAIL - GENERAL MERCHANDISE				
15,045	KARSTADT AG.	\$	3,822,890	\$ 3,281,312	
11,255	KAUFHOF AG.		1,630,541	2,378,559	
	SUB-TOTAL	\$	8,627,936	\$ 8,527,082	0.03
	UTILITIES - ELECTRIC				
35,922	RWE AG.	\$	3,083,791	\$ 4,628,238	
40,362	RWE AG. (VORZUG)		4,072,801	4,699,608	
96,203	o VEBA AG.		11,891,197	14,580,984	
44,000	VIAG		5,454,112	5,842,686	
	SUB-TOTAL	\$	24,501,901	\$ 29,751,516	0.10
	TOTAL GERMANY	\$	240,634,284	\$ 322,801,288	1.10
	HONG KONG				
	AIR TRANSPORTATION				
3,701,000	CATHAY PACIFIC AIRWAYS LTD	\$	3,519,615	\$ 4,407,632	
1,356,000	HONG KONG AIRCRAFT ENGINEERING CO LTD		1,859,539	2,708,866	
	SUB-TOTAL	\$	5,379,154	\$ 7,116,498	0.02
	AUTOMOTIVE & RELATED				
4,769,000	ZUNG FU CO LTD	\$	1,810,151	\$ 1,862,646	
	SUB-TOTAL	\$	1,810,151	\$ 1,862,646	0.01
	BANKS				
1,350,614	BANK OF EAST ASIA LTD (THE)	\$	3,008,207	\$ 3,424,520	
325,000	HANG SENG BANK LTD		1,088,651	1,198,613	
13,795,367	HONG KONG & SHANGHAI BANKING CORP (THE)		11,004,514	11,306,197	
3,009,050	JARDINE MATHESON & CO LTD		5,369,469	5,625,816	
1,500,000	MANDARIN ORIENTAL INTERNATIONAL LTD		828,670	859,582	
515,680	WING LUNG BANK LTD		1,867,873	1,941,471	
	SUB-TOTAL	\$	23,167,384	\$ 24,356,199	0.08
	BEVERAGES				
800,000	SAN MIGUEL BREWERY LTD	\$	772,825	\$ 855,420	
	SUB-TOTAL	\$	772,825	\$ 855,420	0.00
	BROADCASTERS				
3,470,000	HONG KONG-TVB LTD	\$	515,640	\$ 573,221	
1,650,000	o TELEVISION BROADCASTS LTD		2,372,625	2,683,434	
	SUB-TOTAL	\$	2,888,265	\$ 3,256,655	0.01
	BUSINESS SERVICES				
21,246,666	o HENDERSON INVESTMENTS LTD	\$	5,136,760	\$ 4,570,917	
7,777	o HENDERSON INVESTMENTS LTD WIS 8/31/91		500	308	
5,510,000	o HSIN CHONG HOLDINGS		2,461,520	2,698,897	
3,929,950	WHARF HOLDINGS LTD (THE)		3,475,453	4,453,829	
6,874,000	WORLD INTERNATIONAL HOLDINGS LTD		2,540,147	3,851,154	
	SUB-TOTAL	\$	13,614,380	\$ 15,575,105	0.05

See notes to financial statements.

SHARES			COST		MARKET VALUE	%
2,550,000	COMMUNICATION EQUIPMENT & SERVICES					
	HONG KONG TELECOMMUNICATIONS LTD	\$	1,584,252	\$	1,559,254	
	SUB-TOTAL	\$	1,584,252	\$	1,559,254	0.01
	CONGLOMERATES					
1,200,000	JOHNSON ELECTRIC HOLDINGS LTD	\$	959,269	\$	1,052,628	
7,195,000	SIME DARBY BERHAD		1,965,928		2,165,219	
	SUB-TOTAL	\$	2,925,197	\$	3,217,847	0.01
	HEALTH CARE - OTHER					
1,666	o HONG KONG OPTICAL LTD	\$	234	\$	253	
	SUB-TOTAL	\$	234	\$	253	0.00
	REAL ESTATE					
12,020,000	CHEUNG KONG HOLDINGS LTD	\$	10,108,344	\$	12,390,923	
3,000,000	o GREAT EAGLE CO LTD (THE)		1,062,423		1,171,721	
7,136,000	o GREAT EAGLE CO LTD (THE) WTS 9/30/94		732,878		740,189	
2,233,000	HANG LUNG DEVELOPMENT CO LTD		1,384,635		1,529,839	
3,454,800	HENDERSON LAND DEVELOPMENT CO LTD		2,218,701		2,411,141	
5,600,000	o HKR PROPERTIES LTD		1,519,998		1,505,950	
9,809,212	HONG KONG LAND CO LTD		9,958,761		11,556,472	
1,087,000	o HONG KONG LAND CO LTD WTS 12/30/91		966,365		1,308,460	
2,509,000	HOPEWELL HOLDINGS LTD		1,087,173		1,052,241	
16,945,000	HYSAN DEVELOPEMENT CO LTD		2,138,753		2,690,708	
12,750,000	LAI-SUN DEVELOPMENT CO LTD		1,923,039		2,024,581	
10	o NEW TOWN (N.T.) PROPERIY LID WTS 12/31/90					
10	o NEW TOWN (N.T.) PROPERTY LTD WTS 12/31/92					
4,928,450	NEW WORLD DEVELOPMENT CO LID		5,755,071		8,646,378	
500,000	o NEW WORLD DEVELOPMENT CO LTD WTS 12/31/91		327,342		364,962	
15,870,000	SINO REALTY & ENTERPRISE LTD		1,303,347		1,056,777	
140,000	o SINO REALTY & ENTERPRISE LID WTS 12/31/90		3,406		1,326	
10,900,000	SINOLAND CO LID		726,825		795,618	
200,000	o SINOLAND CO LTD WTS 12/31/90		2,064		2,048	
5,843,385	SUN HUNG KAI PROPERTIES LTD		7,264,609		9,503,236	
300,000	o SUN HUNG KAI PROPERTIES LTD WTS 12/31/90		393,206		457,163	
600,000	o SUN HUNG KAI PROPERTIES LTD WTS 12/31/92		803,749		968,110	
3,387,000	TAI CHEUNG PROPERTIES LTD		1,618,486		1,767,445	
	SUB-TOTAL	\$	51,299,175	\$	61,945,288	0.21
	RESTAURANTS & HOTELS					
830,000	HARBOUR CENTRE DEVELOPMENT LID	\$	761,117	\$	956,585	
2,784,000	NEW WORLD HOTEL LTD		2,389,824		2,602,528	
3,283,000	REGAL HOTELS HOLDING LTD		773,799		966,945	
	SUB-TOTAL	\$	3,924,740	\$	4,526,058	0.02
	RETAIL - GENERAL MERCHANDISE					
4,640,000	DICKSON CONCEPTS LTD	\$	3,372,960	\$	3,832,489	
491,000	LANE CRAWFORD HOLDINGS LID (CLASS A)		681,327		955,715	
18,407,000	o TSE SUI LUEN HOLDINGS LTD WTS 12/31/92		673,740		304,071	

See notes to financial statements.

SHARES			COST		MARKET VALUE	%
6,527,000	o	RETAIL - GENERAL MERCHANDISE				
1,490,000		TSE SUI LUEN HOLDINGS LTD WTS 12/31/94	\$	271,365	\$	71,045
		WING ON CO LTD		572,330		882,472
		SUB-TOTAL	\$	5,571,722	\$	6,045,792
						0.02
4,824,000		RETAIL - FOOD				
		DAIRY FARM INTERNATIONAL LTD	\$	2,951,236	\$	3,706,481
		SUB-TOTAL	\$	2,951,236	\$	3,706,481
						0.01
588,000		TEXTILE & APPAREL				
		WINSOR INDUSTRIES CORP LTD	\$	683,597	\$	621,204
		SUB-TOTAL	\$	683,597	\$	621,204
						0.00
1,691,126		UTILITIES - ELECTRIC				
1,305,577		CHINA LIGHT & POWER CO LTD	\$	1,832,364	\$	2,945,223
		HONK KONG ELECTRIC CO LTD		960,187		1,179,513
		SUB-TOTAL	\$	2,792,551	\$	4,124,736
						0.01
11,733,500		WHOLESALE INTERNATIONAL TRADE				
6,036,000		HUTCHINSON WHAMPOA LTD	\$	10,675,347	\$	12,921,988
518,000		STELUX HOLDINGS LTD		2,610,647		2,086,970
7,147,557	o	STELUX HOLDINGS LTD WTS 12/31/91		85,353		29,186
		SWIRE PACIFIC LTD (CLASS A)		13,492,361		17,390,599
		SUB-TOTAL	\$	26,863,708	\$	32,428,743
						0.11
		TOTAL HONG KONG	\$	146,228,571	\$	171,198,179
						0.58
		ITALY				
72,600		AEROSPACE				
		FABBRICA ITALIANA APPARECCHIATURE	\$	430,102	\$	1,094,118
		SUB-TOTAL	\$	430,102	\$	1,094,118
						0.00
2,580,000		AUTOMOTIVE & RELATED				
		FIAT S.P.A.	\$	14,916,637	\$	19,367,918
		SUB-TOTAL	\$	14,916,637	\$	19,367,918
						0.07
1,100,000		BANKS				
120,000	o	BANCA COMMERCIALE ITALIANA S.P.A.	\$	2,074,831	\$	2,888,028
300,000		BANCA NAZIONALE DEL LAVORO		2,052,433		1,064,880
		MEDIOBANCA		4,775,945		4,591,147
		SUB-TOTAL	\$	8,903,209	\$	8,544,055
						0.03
135,000		BROADCASTERS				
		MONDADORI EDITORE, ARNOLDO, S.P.A. ORD	\$	2,305,098	\$	2,354,670
		SUB-TOTAL	\$	2,305,098	\$	2,354,670
						0.01
2,408,000		BUSINESS SERVICES				
		SOC ITALIANA PER L'ESERIZIO DELLE COM	\$	4,186,653	\$	5,264,778
		SUB-TOTAL	\$	4,186,653	\$	5,264,778
						0.02

See notes to financial statements.

SHARES			COST	MARKET VALUE	%
850,000	CHEMICALS - MAJOR				
	CAFFARO S.P.A.	\$	652,210	\$ 729,580	
4,780,000	MONTEDISON S.P.A.		5,961,112	7,653,473	
206,250	SNIA BDP S.P.A.		243,928	441,787	
5,000	SNIA FIBRE S.P.A.		10,638	5,182	
34,375	SNIA VISCOSA (S/S)		62,978	71,790	
	SUB-TOTAL	\$	6,930,866	\$ 8,901,812	0.03
	CONSTRUCTION - MATERIALS & BUILDERS				
37,400	ITALCEMENTI ORD	\$	3,149,178	\$ 3,647,902	
	SUB-TOTAL	\$	3,149,178	\$ 3,647,902	0.01
	ELECTRIC EQUIPMENT - CONNECTORS				
225,000	o SIRT I	\$	1,408,658	\$ 1,703,865	
1,450,000	o STET-SOCIETA FINANZIARIA TELEFONICA		4,111,618	4,242,881	
	SUB-TOTAL	\$	5,520,276	\$ 5,946,746	0.02
	ELECTRIC EQUIPMENT - OTHER				
650,000	OLIVETTI ORD	\$	5,076,276	\$ 4,475,250	
	SUB-TOTAL	\$	5,076,276	\$ 4,475,250	0.02
	FOODS				
800,000	ERIDANIA	\$	2,199,952	\$ 3,580,200	
660,000	FERRUZZI AGRICOLA FINANZIARIA		1,089,506	914,878	
	SUB-TOTAL	\$	3,289,458	\$ 4,495,078	0.02
	FOREST PRODUCTS				
100,000	o CARTIERE BURGO ORD	\$	1,013,649	\$ 1,071,000	
	SUB-TOTAL	\$	1,013,649	\$ 1,071,000	0.00
	INSURANCE - MULTI-LINE, PROPERTY & CASUALTY				
532,500	ASSICURAZIONI GENERALE	\$	16,143,540	\$ 17,907,655	
162,000	I.F.I.L. (ISTITUTO FINAN INDUST)		350,623	520,506	
27,000	I.F.I.L. (ISTITUTO FINAN INDUST) (S/S)		72,900	43,272	
150,000	MILANO ASSICURAZIANI		2,340,998	3,000,712	
140,000	RAS ORD		4,951,645	4,824,855	
75,000	o TORO ASSICURAZIONI S.P.A. ORD		1,005,712	1,253,643	
	SUB-TOTAL	\$	24,865,418	\$ 27,550,643	0.09
	MACHINERY - INDUSTRIAL & OTHER				
450,000	DANIELI ORD	\$	2,248,267	\$ 2,633,512	
	SUB-TOTAL	\$	2,248,267	\$ 2,633,512	0.01
	RESTAURANTS & HOTELS				
300,000	o CIGA HOTELS S.P.A.	\$	1,088,920	\$ 994,882	
300,000	o CIGA HOTELS S.P.A. RTS		9,780	1,836	
	SUB-TOTAL	\$	1,098,700	\$ 996,718	0.00
	RETAIL - GENERAL MERCHANDISE				
575,000	o RINASCENTE ORD	\$	2,261,479	\$ 2,161,985	
	SUB-TOTAL	\$	2,261,479	\$ 2,161,985	0.01

See notes to financial statements.

SHARES			COST	MARKET VALUE	%
77,750	RETAIL - SPECIALTY STEFANEL S.P.A.	\$	506,611	\$ 421,942	
	SUB-TOTAL	\$	506,611	\$ 421,942	0.00
370,000	STEEL FALCK ORD	\$	1,791,560	\$ 2,701,712	
	SUB-TOTAL	\$	1,791,560	\$ 2,701,712	0.01
440,000	TEXTILE & APPAREL o MARZOTTO & FIGLI S.P.A.	\$	2,260,072	\$ 2,268,684	
	SUB-TOTAL	\$	2,260,072	\$ 2,268,684	0.01
	TOTAL ITALY	\$	90,753,509	\$ 103,898,523	0.35
	JAPAN				
98,714	AIR TRANSPORTATION JAPAN AIR LINES CO LTD	\$	7,479,795	\$ 12,479,009	
	SUB-TOTAL	\$	7,479,795	\$ 12,479,009	0.04
614,100	AUTOMOTIVE & RELATED BRIDGESTONE CORP	\$	2,819,582	\$ 6,682,243	
680,000	HONDA MOTOR CO LTD		3,638,484	11,044,580	
494,761	NIPPON DENSO CO LTD		1,738,041	8,115,094	
1,484,000	NISSAN MOTOR CORP LTD		7,477,436	14,248,180	
1,850,754	TOYOTA MOTOR CORP		11,370,592	37,612,022	
87,908	o YAMAHA CORP		525,795	1,308,234	
	SUB-TOTAL	\$	27,569,930	\$ 79,010,353	0.27
	BANKS				
482,129	BANK OF TOKYO LTD (THE)	\$	3,709,368	\$ 6,557,774	
213,000	o BANK OF YOKOHAMA LTD (THE)		2,746,957	2,931,246	
153,000	o CHIBA BANK LTD (THE)		1,656,248	1,738,297	
669,680	DAI-ICHI KANGYO BANK LTD (THE)		6,619,682	18,110,410	
639,659	FUJI BANK LTD (THE)		5,934,532	18,885,094	
142,000	o HOKURIKU BANK		1,414,411	1,454,261	
605,250	INDUSTRIAL BANK OF JAPAN LTD (THE)		11,821,061	21,065,332	
172,000	o JOYO BANK		1,531,322	1,610,121	
313,800	KYOWA BANK LTD		1,640,604	3,289,035	
27,078	LONG-TERM CREDIT BANK OF JAPAN (THE)		1,862,495	4,636,333	
291,550	MITSUBISHI BANK LTD (THE)		2,905,207	8,187,747	
443,000	MITSUI BANK LTD (THE)		5,760,797	8,719,329	
172,000	o SHIZUOKA BANK LTD		1,801,177	1,926,640	
636,552	SUMITOMO BANK LTD		7,398,816	20,168,804	
399,560	TOKAI BANK LTD (THE)		3,553,902	7,576,604	
231,000	o YASUDA TRUST & BANKING CO LTD		3,922,589	4,066,108	
	SUB-TOTAL	\$	64,279,168	\$ 130,923,135	0.45

See notes to financial statements.

SHARES			COST		MARKET VALUE	%
	BEVERAGES					
120,000	ASAHI BREWERIES LTD	\$	799,162	\$	1,862,632	
421,600	KIRIN BREWERY CO LTD		978,498		6,544,049	
151,500	SAPPORO BREWERIES LTD		872,246		2,097,022	
	SUB-TOTAL	\$	2,649,906	\$	10,503,703	0.04
	BROADCASTERS					
84,000	JAPAN RADIO CO LTD	\$	992,780	\$	1,021,567	
105,350	TOKYO BROADCASTING SYSTEMS, INC		954,432		2,402,280	
	SUB-TOTAL	\$	1,947,212	\$	3,423,847	0.01
	BUSINESS SERVICES					
525,966	DAI NIPPON PRINTING CO LTD	\$	2,814,134	\$	11,404,368	
68,000	GAKKEN CO LTD		652,851		1,050,051	
122,000	KOKUYO CO LTD		973,748		3,104,067	
56,000	KORAKUEN CO LTD		943,801		1,859,432	
104,900	MITSUBISHI WAREHOUSE & TRANSPORT CO		731,669		1,493,962	
94,175	o SECOM CO LTD		3,585,236		4,483,290	
116,000	TOKYO TOKEIBA CO LTD		1,285,772		1,150,863	
30,000	TOKYU TOURIST CORP		434,676		408,051	
268,191	TOPPAN PRINTING CO		1,604,389		4,398,882	
	SUB-TOTAL	\$	13,026,276	\$	29,352,966	0.10
	CHEMICALS - MAJOR					
435,380	DAINIPPON INK & CHEMICAL, INC	\$	816,278	\$	3,166,479	
261,000	KANEGAFUCHI CHEMICAL INDUSTRY CO LTD		1,092,013		1,931,641	
254,300	KUREHA CHEMICAL INDUSTRY CO LTD		1,694,597		2,095,693	
270,500	MITSUBISHI GAS CHEMICAL CO, INC		719,708		1,612,381	
856,700	MITSUBISHI KASEI KOGYO		2,180,369		7,060,090	
385,000	MITSUBISHI PETROCHEMICAL CO LTD		2,145,152		4,343,342	
95,000	MITSUI PETROCHEMICAL INDUSTRY LTD		1,103,983		1,064,133	
304,000	MITSUI TOATSU CHEMICALS, INC		815,347		2,018,812	
1,150,301	NIPPON ELECTRIC CORP (N.E.C.)		4,881,461		18,038,974	
121,600	NIPPON SHOKUBAI KAGAK KOGYO CO LTD		554,916		1,255,068	
299,920	SEKISUI CHEMICAL CO LTD		1,328,589		2,999,574	
139,342	SHIN-ETSU CHEMICAL CO LTD		602,572		1,861,841	
403,000	SHOWA DENKO K.K.		1,212,499		2,876,167	
288,000	o SUMITOMO CEMENT CO LTD		1,359,662		1,626,827	
722,580	SUMITOMO CHEMICAL CO LTD		1,096,175		5,469,169	
	SUB-TOTAL	\$	21,603,321	\$	57,420,191	0.20
	CHEMICALS - SPECIALTY					
92,000	NGK SPARK PLUG CO LTD	\$	950,749	\$	898,032	
	SUB-TOTAL	\$	950,749	\$	898,032	0.00
	COMPUTER SERVICES					
48,000	COMPUTER SERVICES CORP	\$	2,024,734	\$	1,993,209	
	SUB-TOTAL	\$	2,024,734	\$	1,993,209	0.01
	CONGLOMERATES					
777,000	C. ITOH & CO LTD	\$	2,789,302	\$	6,148,392	
360,000	o HITACHI ZOSEN CORP		1,828,750		1,731,096	

See notes to financial statements.

SHARES		COST	MARKET VALUE	%
	CONGLOMERATES			
179,000	o ITOMAN & CO LTD	\$ 1,332,267	\$ 1,632,684	
769,950	MARUBENI CORP	1,640,296	5,150,069	
1,078,000	MITSUBISHI CORP	2,868,316	11,471,353	
902,614	MITSUI & CO LTD	1,624,330	7,070,156	
787,100	SUMITOMO CORP	3,216,345	7,871,983	
45,720	TOKYO ELECTRON CO LTD	322,260	987,675	
628,990	TOKYU CORP	2,590,211	8,756,635	
	SUB-TOTAL	\$ 18,212,077	\$ 50,820,043	0.17
	CONSTRUCTION - MATERIALS & BUILDERS			
138,550	AOKI CONSTRUCTION CO LTD	\$ 798,756	\$ 1,241,563	
289,000	DAIWA HOUSE INDUSTRY CO LTD	1,228,755	4,578,332	
288,000	DENKI KAGAKU KOGYO K.K.	1,021,985	1,624,523	
230,000	FUJITA CORP	644,497	1,713,254	
157,000	HASEGAWA KOMUTEN CO LTD	607,879	1,444,580	
175,000	HAZAMA-GUMI LTD	936,881	1,313,364	
119,860	INAX CORP	286,681	1,409,729	
190,000	o JGC CORP	1,576,741	1,611,401	
552,500	KAJIMA CORP	1,616,604	8,178,022	
71,760	KINKI ELECTRICAL CONSTRUCTION CO, INC	384,717	1,607,624	
390,119	KUMAGAI GUMI CO LTD	730,069	3,745,610	
114,000	MAEDA CONSTRUCTION CO LTD	279,720	1,295,201	
260,000	o NIHON CEMENT CO LTD	1,711,518	2,038,654	
93,000	NIPPON HODO CO LTD	1,177,502	2,381,097	
175,000	o NISHIMATSU CONSTRUCTION CO LTD	1,126,932	1,211,151	
466,320	OHYAYASHI-GUMI LTD	806,673	4,327,990	
287,000	OKUMURA CORP	1,879,872	2,847,395	
304,000	ONODA CEMENT CO LTD	655,770	2,383,657	
149,000	PENTA OCEAN CONSTRUCTION CO LTD	59,023	1,215,991	
316,000	SEKISUI HOUSE LTD	1,512,437	4,803,800	
477,000	SHIMIZU CONSTRUCTION CO LTD	611,045	5,648,385	
67,000	SHOKUSAN JUTAKA SOGO CO LTD	89,170	475,491	
607,000	TAISEI CORP	1,247,176	6,119,324	
81,000	TOA HARBOR WORKS CO LTD	413,316	586,965	
204,800	TOTO LTD	459,252	3,391,911	
	SUB-TOTAL	\$ 22,702,971	\$ 67,295,014	0.23
	ELECTRIC EQUIPMENT - CONNECTORS			
22,000	ANRITSU CORP	\$ 372,849	\$ 352,044	
40,000	IKEGAMI TSUSHINKI CO LTD	649,725	521,665	
11,000	o KOKUSAI ELECTRIC CO LTD	220,732	242,030	
45	MATSUSHITA COMMUNICATION INDUSTRIAL CO		1,087	
	SUB-TOTAL	\$ 1,243,306	\$ 1,116,826	0.00
	ELECTRIC EQUIPMENT - OTHER			
146,000	ALPS ELECTRONIC CO LTD	\$ 1,742,593	\$ 1,833,989	
96,744	AMADA CO LTD	372,699	959,820	
55,000	ASAHI OPTICAL CO LTD	151,480	294,836	

See notes to financial statements.

SHARES		COST	MARKET VALUE	%
	ELECTRIC EQUIPMENT - OTHER			
540,124	CANON, INC	\$ 3,244,569	\$ 6,439,082	
127,800	CITIZEN WATCH CO LTD	323,826	894,711	
98,000	DAI NIPPON SCREEN MANUFACTURING CO LTD	515,349	772,336	
1,330,424	FUJITSU LTD	6,403,702	16,073,530	
82,703	HIROSE ELECTRONICS CO LTD	2,855,585	2,779,168	
2,138,230	HITACHI LTD	14,290,483	26,859,525	
126,938	HOYA CORP	1,178,714	2,214,075	
41,000	JEOL LTD	248,494	360,845	
1,631,000	MITSUBISHI ELECTRIC CORP	5,011,340	13,049,631	
14,000	MURATA MANUFACTURING CO LTD	280,386	286,755	
253,500	NGK INSULATORS LTD	1,170,322	2,149,949	
159,000	OLYMPUS OPTICAL CO LTD	1,068,060	1,399,374	
194,280	OMRON TATEISI ELECTRONICS CO	1,923,990	3,668,464	
553,489	RICOH CO LTD	3,327,572	5,402,727	
423,500	SUMITOMO ELECTRIC INDUSTRIES CO LTD	1,657,980	4,873,329	
	SUB-TOTAL	\$ 45,767,152	\$ 90,318,145	0.31
	ELECTRONICS - INSTRUMENTATION			
25,000	SUMITOMO BAKELITE CO LTD	\$ 159,544	\$ 168,621	
	SUB-TOTAL	\$ 159,544	\$ 168,621	0.00
	FINANCIAL - MISCELLANEOUS			
854,940	DAIWA SECURITIES CO LTD	\$ 4,839,693	\$ 16,690,514	
243,000	HITACHI CREDIT CORP	2,953,987	2,780,267	
650,030	MITSUBISHI TRUST & BANKING CORP	17,292,095	17,683,026	
737,697	MITSUI TRUST & BANKING CO LTD	6,000,644	13,044,113	
20,000	NIKKO SECURITIES CO LTD (THE)	280,387	299,237	
269,000	NIPPON SHINPAN CO LTD	2,007,593	2,690,336	
1,317,044	NOMURA SECURITIES CO LTD	10,904,518	39,305,505	
121,750	ORIENT LEASING CO LTD	2,869,059	3,331,496	
35	SUMITOMO TRUST & BANKING CO LTD	161	882	
571,600	YAMAICHI SECURITIES CO LTD	3,782,059	8,506,471	
	SUB-TOTAL	\$ 50,930,196	\$ 104,331,847	0.36
	FOODS			
282,610	AJINOMOTO CO LTD	\$ 2,542,701	\$ 6,783,487	
55,000	EZAKI GLICO CO LTD	242,468	519,264	
64,000	HOUSE FOOD INTERNATIONAL CO LTD	822,220	988,283	
138,000	ITO-NAM FOODS, INC	774,353	1,457,462	
76,000	KIKKOMAN CORP	432,487	717,529	
97,000	MARUDAI FOOD CO LTD	855,824	908,033	
127,680	MEIJI MILK PRODUCTS CO LTD	793,137	909,195	
179,000	MEIJI SEIKA KAISHA LTD	799,950	1,374,891	
185,000	NICHIREI CORP	1,142,909	1,643,005	
128,000	NIPPON MEAT PACKERS, INC	859,641	1,997,049	
125,000	NIPPON SUISAM KAISHA LTD	699,005	810,101	
20,000	NISSHIN OIL MILLS LTD (THE)	144,389	155,219	
84,000	NISSIN FOOD PRODUCTS CO LTD	566,812	1,949,043	
8,000	SANRAKU INC	75,751	80,650	
138,000	SKYLARK CO LTD	3,124,607	3,135,751	
122,000	SNOW BRAND MILK	583,624	1,142,062	

See notes to financial statements.

SHARES			COST	MARKET VALUE	%
	FOODS				
137,000	o TAIYO FISHERY CO LTD	\$	213,137	\$ 734,411	
284,000	TAKARA SHUZO CO LTD		2,115,806	1,954,164	
103,000	TOYOJOZO CO LTD		937,316	1,063,092	
108,300	YAMAZAKI BAKING CO LTD		469,811	1,239,106	
	SUB-TOTAL	\$	18,195,948	\$ 29,561,797	0.10
	FOREST PRODUCTS				
91,000	DAISHOWA PAPER MANUFACTURING CO LTD	\$	701,127	\$ 1,725,575	
274,000	JUJU PAPER CO LTD		389,938	2,718,419	
119,900	MITSUBISHI PAPER MILLS LTD		344,623	1,189,556	
369,000	OJI PAPER CO LTD		1,193,077	5,284,740	
235,000	SETTSU CORP		1,689,273	1,880,235	
	SUB-TOTAL	\$	4,318,038	\$ 12,798,525	0.04
	HEALTH CARE - OTHER				
136,000	BANYU PHARMACEUTICAL CO LTD	\$	1,351,925	\$ 1,577,797	
275,180	CHUGAI PHARMACEUTICAL CO LTD		2,614,242	3,292,477	
180,883	DAIICHI SEIYAKI CO LTD		855,250	4,254,899	
115,685	EISAI CO LTD		419,396	1,934,494	
320,202	KAO CORP		1,478,288	4,509,007	
269,500	KYOWA HAKKO KOGYO		1,025,165	3,320,655	
183,700	LION CORP		1,498,069	1,499,179	
41,000	MOCHIDA PHARMACEUTICAL CO LTD		1,653,215	1,262,957	
78,418	ONO PHARMACEUTICAL CO LTD		3,256,029	3,155,934	
186,160	SANKYO CO LTD		557,262	3,366,193	
232,950	SHIONOGI & CO LTD		1,457,704	3,168,516	
172,700	SHISEIDO & CO LTD		1,067,171	2,266,107	
218,000	TAISHO PHARMACEUTICAL CO LTD		1,893,061	3,418,667	
596,100	TAKEDA CHEMICAL INDUSTRY LTD		4,090,713	12,638,899	
207,702	TANABE SEIYAKU CO LTD		2,049,003	3,174,083	
179,850	YAMANOUCHI PHARMACEUTICAL CO		1,395,510	5,712,750	
	SUB-TOTAL	\$	26,662,003	\$ 58,552,614	0.20
	HOUSEHOLD - CONSUMER ELECTRONICS				
27,000	AMANO CORP	\$	178,764	\$ 319,719	
118,000	BROTHERS INDUSTRIES LTD		397,573	743,964	
4,000	o HITACHI MAXELL LTD		63,031	72,009	
1,438,195	MATSUSHITA ELECTRIC INDUSTRIAL CO LTD		9,368,735	29,227,775	
170,802	PIONEER ELECTRONIC CORP		3,190,606	4,701,058	
49,000	SANRIO CO LTD		1,635,074	1,623,082	
1,190,400	SANYO ELECTRIC CO LTD		4,537,723	7,143,292	
418,120	SHARP CORP		2,133,124	3,746,823	
239,400	SONY CORP		5,802,557	13,733,700	
161,460	VICTOR CO OF JAPAN LTD		2,176,633	2,712,867	
	SUB-TOTAL	\$	29,483,820	\$ 64,024,289	0.22
	HOUSEHOLD - DURABLE GOODS				
76,000	RINNAI CORP	\$	1,491,381	\$ 1,179,667	
	SUB-TOTAL	\$	1,491,381	\$ 1,179,667	0.00

See notes to financial statements.

SHARES			COST	MARKET VALUE	%
	HOUSEHOLD - PRODUCTS				
59,040	NORITAKE CO LTD	\$	300,150	\$ 618,816	
36,000	o TAKARA STANDARD CO LTD		260,521	267,585	
	SUB-TOTAL	\$	560,671	\$ 886,401	0.00
	INSURANCE - MULTI-LINE, PROPERTY & CASUALTY				
208,000	NIPPON FIRE & MARINE INSURANCE CO LTD	\$	1,241,885	\$ 1,830,628	
398,300	SUMITOMO MARINE & FIRE INSURANCE CO		1,094,961	4,397,781	
461,000	TAISHO MARINE & FIRE INSURANCE CO LTD		1,213,064	5,163,845	
58,630	TOKIO MARINE & FIRE INSURANCE CO LTD ADR		339,796	5,357,316	
729,450	TOKIO MARINE & FIRE INSURANCE CO LTD	\$	3,800,450	13,190,104	
	SUB-TOTAL	\$	7,690,156	\$ 29,939,674	0.10
	LEISURE TIME				
367,500	FUJI PHOTO FILM CO LTD	\$	4,427,670	\$ 10,497,111	
149,000	KONICA CORP		536,756	1,120,620	
27,000	o SHOCHIKU CO LTD		634,067	699,927	
	SUB-TOTAL	\$	5,598,493	\$ 12,317,658	0.04
	MACHINERY - INDUSTRIAL & OTHER				
37,600	AIDA ENGINEERING LTD	\$	173,786	\$ 283,389	
85,000	o CHIYODA CHEMICAL ENGINEERING & CONSTRUCTION		389,187	625,678	
27,500	DAIFUKU CO LTD		235,434	220,027	
319,000	DAIKIN INDUSTRIES LTD		1,663,232	2,488,511	
114,560	EBARA CORP		598,756	1,026,585	
202,084	FANUC LTD		3,536,833	9,620,400	
17,000	FUJITEC CO LTD		84,395	119,694	
163,000	o JAPAN STEEL WORKS LTD (IHE)		752,410	859,443	
574,000	KOMATSU LTD		1,848,567	4,243,538	
65,000	KOYO SEIKO CO LTD		286,849	613,676	
952,000	KUBOTA LTD		3,776,420	6,603,897	
162,720	KYOCERA CORP		3,820,388	6,704,902	
40,130	MAKINO MILLING MACHINE CO LTD		135,245	292,504	
148,000	MINEBEA CO LTD		686,052	1,314,404	
2,392,000	MITSUBISHI HEAVY INDUSTRIES LTD		7,075,262	19,138,392	
35,000	MORI SEIKI CO LTD		341,542	649,681	
240,000	o NIIGATA ENGINEERING CO		581,345	1,336,487	
200,600	NIPPON SEIKO K.K.		575,808	1,303,260	
171,000	o NIPPON SHARYO SEIZO KAISHA LTD		1,193,511	1,532,351	
156,000	NTN TOYO BEARING CO LTD		489,752	992,284	
58,900	OKUMA MACHINERY WORKS LTD		204,315	523,097	
244,000	o SUMITOMO HEAVY INDUSTRIES LTD		627,972	1,842,918	
175,000	o TADANO LTD		1,879,563	1,904,238	
106,000	TAIYO YUDEN CO LTD		900,974	915,954	
26,000	TOYO KANETSU K.K.		68,619	167,460	
120,250	TOYOTA AUTOMATIC LOOM WORKS LTD		1,125,510	1,539,392	
33,000	TSUGAMI CORP		161,265	194,064	
	SUB-TOTAL	\$	33,212,992	\$ 67,056,226	0.23

See notes to financial statements.

SHARES			COST	MARKET VALUE	%
	MINING & NON-FERROUS METALS				
261,000			\$ 413,013	\$ 1,827,228	
209,197			896,177	1,757,474	
10,000	o	MITSUBISHI METAL CORP	77,915	71,608	
217,000	o	MITSUI MINING & SMELTING CO LTD	976,714	1,262,229	
190,000	o	NIPPON LIGHT METAL CO LTD	388,405	1,210,071	
367,000		NIPPON MINING CO LTD	1,170,218	2,319,729	
227,000	o	SUMITOMO METAL MINING CO LTD	2,445,460	2,560,880	
		SUB-TOTAL	\$ 6,367,902	\$ 11,009,219	0.04
	MISCELLANEOUS MATERIALS & COMMODITIES				
780,050		ASAHI GLASS CO LTD	\$ 2,850,114	\$ 12,732,007	
505,000	o	MITSUI ENGINEERING & SHIP BUILDING CO LTD	1,682,892	3,244,525	
459,000	o	MITSUI OSK LINES LTD	1,973,775	2,699,257	
42,000		NIPPON DENKO CO LTD	243,392	307,478	
370,000		NIPPON SHEET GLASS CO LTD	1,733,259	2,634,729	
230,000		NISSHO IWAI CORP	1,136,172	1,472,184	
128,000		NITTO ELECTRIC INDUSTRIES CO LTD	1,614,815	1,976,567	
49,000		TOA NENRYO KOGYO K.K.	704,308	701,767	
78,700		TOYO SEIKAN KAISHA LTD	328,821	1,574,196	
552,000	o	UBE INDUSTRIES LTD	1,142,051	3,016,505	
		SUB-TOTAL	\$ 13,409,599	\$ 30,359,215	0.10
	OFFICE EQUIPMENT - OTHER				
121,000	o	ASICS CORP	\$ 520,418	\$ 703,823	
10,000		NCR JAPAN LTD (NIPPON NCR)	138,267	160,020	
8,000	o	SHIMADZU CORP	69,107	74,249	
		SUB-TOTAL	\$ 727,792	\$ 938,092	0.00
	PAPER				
131,000		HONSHU PAPER CO LTD	\$ 772,845	\$ 1,173,906	
		SUB-TOTAL	\$ 772,845	\$ 1,173,906	0.00
	PETROLEUM - INTERNATIONAL				
22,000		ARABIAN OIL CO LTD	\$ 1,093,904	\$ 1,142,382	
250,000		COSMO OIL CO LTD	935,251	1,944,243	
139,000		MITSUBISHI OIL CO LTD	606,169	1,468,023	
32,000	o	NIPPON OIL & FATS CO LTD	233,861	243,230	
898,300		NIPPON OIL CO LTD	7,219,306	10,493,455	
59,000	o	SHOWA SHELL SEKIYU K.K.	719,779	774,176	
120,000		TEIKOKU OIL CO LTD	677,364	840,105	
		SUB-TOTAL	\$ 11,485,634	\$ 16,905,614	0.06
	RAILROAD				
481,270		HANKYU CORP	\$ 643,687	\$ 3,542,589	
294,000		KEIHIN ELECTRIC EXPRESS RAILWAY CO LTD	2,006,534	4,351,743	
927,678		KINKI NIPPON RAILWAY CO LTD	4,137,154	10,020,174	
432,850		NAGOYA RAILROAD CO LTD	853,061	3,671,026	
654,000		NIPPON EXPRESS CO LTD	2,298,742	7,848,981	
396,600		ODAKYU ELECTRIC RAILWAY CO LTD	1,196,988	4,379,011	

See notes to financial statements.

SHARES			COST	MARKET VALUE	%
	RAILROAD				
207,000	SAGAMI RAILWAY CO	\$	1,080,367	\$ 1,954,324	
86,000	o SEINO TRANSPORTATION CO LTD		1,045,364	1,431,218	
503,320	TOBU RAILWAY CO LTD		1,758,599	5,919,783	
161,756	YAMATO TRANSPORT CO LTD		983,617	1,928,372	
	SUB-TOTAL	\$	16,004,113	\$ 45,047,221	0.15
	REAL ESTATE				
16,240	DAIKYO KANKO CO LTD	\$	346,808	\$ 350,827	
48,400	MISAWA HOMES CO LTD		575,904	708,664	
817,750	MITSUBISHI ESTATE CO LTD		3,811,756	17,338,467	
437,212	mitsui REAL ESTATE DEVELOPMENT CO LTD		2,091,672	10,144,586	
	SUB-TOTAL	\$	6,826,140	\$ 28,542,544	0.10
	RESTAURANTS & HOTELS				
15,000	DENNY'S JAPAN CO LTD	\$	412,178	\$ 384,048	
50,930	FUJITA TOURIST ENTERPRISES CO LTD		454,233	896,480	
4,955	TOHO CO LTD		209,524	1,094,200	
	SUB-TOTAL	\$	1,075,935	\$ 2,374,728	0.01
	RETAIL - GENERAL MERCHANDISE				
302,550	DAIEI, INC (THE)	\$	2,715,976	\$ 5,277,131	
169,000	DAIMARU, INC (THE)		925,085	1,487,385	
158,000	HANKYU DEPARTMENT STORES, INC		1,169,126	1,428,498	
304,771	ITO-YOKADO CO LTD		3,612,058	10,924,358	
18,000	JOSHIN DENKI CO LTD		318,705	337,002	
187,000	JUSCO CO LTD		1,954,706	2,827,793	
38,000	o MARUETSU, INC (THE)		337,737	349,643	
294,740	MARUI CO LTD		2,379,271	7,192,554	
299,900	MITSUKOSHI LTD		2,292,342	5,134,929	
168,400	NICHII CO LTD		1,158,064	3,476,210	
33,000	OAK & CO LTD		278,811	374,926	
20,000	RESTAURANT SEIBU LTD		343,449	372,846	
37,400	RYOSAN CO LTD		1,048,768	867,788	
100,000	SEIYU LTD (THE)		909,616	1,672,209	
131,164	SEVEN-ELEVEN JAPAN CO LTD		2,716,825	7,555,990	
36,000	SHIMACHU CO		1,080,588	910,193	
153,000	TAKASHIMAYA CO LTD		1,152,680	3,488,836	
	SUB-TOTAL	\$	24,393,807	\$ 53,678,291	0.18
	SHIPPING				
101,000	KAMIGUMI CO LTD	\$	372,497	\$ 688,502	
260,000	o KAWASAKI KISEN KAISHA LTD		788,163	1,071,333	
471,840	NIPPON YUSEN K.K.		936,972	3,276,866	
	SUB-TOTAL	\$	2,097,632	\$ 5,036,701	0.02
	STEEL				
163,000	DAIDO STEEL CO LTD	\$	831,075	\$ 1,004,205	
1,309,000	KAWASKI STEEL CORP		1,823,350	10,064,849	
1,054,000	KOBE STEEL LTD		907,009	5,818,807	
64,000	o MITSUBISHI STEEL MANUFACTURING CO LTD		1,431,615	1,459,382	
2,961,000	NIPPON STEEL CORP		3,748,496	20,611,136	

See notes to financial statements.

SHARES			COST		MARKET VALUE	%
1,423,000	STEEL		\$ 2,297,847	\$	10,702,297	
1,246,000	NKK CORP		1,574,588		7,137,980	
	SUMITOMO METAL INDUSTRIES LTD			\$	56,798,656	0.19
	SUB-TOTAL		\$ 12,613,980	\$		
	TEXTILE & APPAREL					
902,620	ASAHI CHEMICAL INDUSTRY CO LTD		\$ 4,644,852	\$	7,655,174	
114,000	ATSUGI NYLON CO		1,007,649		1,003,325	
213,000	KANEBO LTD		575,931		1,163,977	
94,000	NISSHINBO INDUSTRY, INC		778,936		1,000,285	
90,000	ONWARD KASHIYMA		789,353		1,288,961	
172,400	RENQUN, INC		567,470		1,289,713	
676,000	TEIJEN LTD		2,328,996		4,316,123	
39,600	TOKYO STYLE CO LTD		313,423		551,300	
781,000	TORAY INDUSTRIES, INC		2,204,697		5,423,941	
443,000	TOYOBO CO LTD		910,623		2,491,743	
219,000	o UNITAKA LTD		598,513		1,025,048	
	SUB-TOTAL		\$ 14,720,443	\$	27,209,590	0.09
	UTILITIES - ELECTRIC					
25,000	o BEST DENKI CO LTD		\$ 356,454	\$	384,048	
544,882	KANSAI ELECTRIC POWER CO, INC		7,671,472		20,926,084	
337,000	TOHOKU ELECTRIC POWER CO, INC		6,777,282		11,162,835	
840,362	TOKYO ELECTRIC POWER CO, INC		8,548,496		47,402,341	
	SUB-TOTAL		\$ 23,353,704	\$	79,875,308	0.27
	UTILITIES - GAS & PIPELINE					
97,000	IWATANI & CO LTD		\$ 370,073	\$	644,160	
1,505,500	OSAKA GAS CO LTD		4,722,303		9,732,768	
1,880,200	TOKYO GAS CO LTD		3,234,705		20,158,263	
	SUB-TOTAL		\$ 8,327,081	\$	30,535,191	0.10
	WHOLESALE INTERNATIONAL TRADE					
44,000	HATTORI SEIKO CO LTD		\$ 409,563	\$	700,567	
	SUB-TOTAL		\$ 409,563	\$	700,567	0.00
	TOTAL JAPAN		\$ 550,346,009	\$	1,306,556,635	4.48
	MALAYSIA					
	AIR TRANSPORTATION					
360,000	MALAYSIAN AIRLINE SYSTEM BERHAD		\$ 847,112	\$	883,395	
	SUB-TOTAL		\$ 847,112	\$	883,395	0.00
	AUTOMOTIVE & RELATED					
196,000	ORIENTAL HOLDINGS		\$ 270,638	\$	242,734	
	SUB-TOTAL		\$ 270,638	\$	242,734	0.00
	BANKS					
200,000	DEVELOPMENT & COMMERCIAL BANK		\$ 133,709	\$	78,966	

See notes to financial statements.

SHARES			COST	MARKET VALUE	%
	BANKS				
265,000	MALAYAN BANKING BERHAD	\$	827,603	\$ 615,519	
590,000	PUBLIC BANK BERHAD		433,719	345,632	
	SUB-TOTAL	\$	1,395,031	\$ 1,040,117	0.00
	BEVERAGES				
66,000	GUINNESS MALAYSIA BERHAD	\$	97,061	\$ 113,956	
87,000	o MALAYAN BREWERIES LTD		439,308	505,190	
104,000	MALAYSIAN TOBACCO CO BERHAD		200,123	166,742	
	SUB-TOTAL	\$	736,492	\$ 785,888	0.00
	CONGLOMERATES				
346,000	DUNLOP MALAYSIAN INDUSTRIES BERHAD	\$	199,977	\$ 184,912	
250,000	MALAYAN UNITED INDUSTRIES BERHAD		284,059	215,867	
1,165,000	SIME DARBY BERHAD		1,895,262	1,855,859	
	SUB-TOTAL	\$	2,379,298	\$ 2,256,638	0.01
	CONSTRUCTION - MATERIALS & BUILDERS				
685,000	HONG LEONG INDUSTRIES	\$	444,943	\$ 580,807	
150,000	HUME INDUSTRIES (MALAYSIA) BERHAD		209,252	121,217	
150,000	IJM ENGINEERING & CONSTRUCTION		183,441	102,398	
230,000	MALAYAN CEMENT BERHAD		141,412	128,828	
175,000	o UNITED ENGINEERING MALAYSIA BERHAD		255,027	251,845	
	SUB-TOTAL	\$	1,234,075	\$ 1,185,095	0.00
	FINANCIAL - MISCELLANEOUS				
140,000	o HONG LEONG FINANCE	\$	199,365	\$ 196,403	
	SUB-TOTAL	\$	199,365	\$ 196,403	0.00
	MACHINERY - INDUSTRIAL & OTHER				
260,000	TRACTORS MALAYSIA HOLDINGS BERHAD	\$	617,047	\$ 566,495	
230,000	o UMW CORP BERHAD		105,376	98,098	
	SUB-TOTAL	\$	722,423	\$ 664,593	0.00
	MINING & NON-FERROUS METALS				
750,000	MALAYSIA MINING CORP BERHAD	\$	767,093	\$ 728,417	
	SUB-TOTAL	\$	767,093	\$ 728,417	0.00
	MISCELLANEOUS MATERIALS & COMMODITIES				
310,000	BOUSTEAD HOLDINGS BERHAD	\$	255,607	\$ 205,498	
550,000	CONSOLIDATED PLANTATIONS BERHAD		858,843	712,230	
114,000	GUTHRIE ROPEL BERHAD		149,258	138,819	
87,000	HARRISON PLANTATIONS BERHAD		195,253	216,382	
250,000	HIGHLANDS & LOWLANDS BERHAD		329,460	263,360	
400,000	KUALA LUMPUR KEPONG BERHAD		725,069	744,091	
	SUB-TOTAL	\$	2,513,490	\$ 2,280,380	0.01
	PETROLEUM - INTERNATIONAL				
363,000	ESSO MALAYSIA BERHAD	\$	691,382	\$ 645,416	
182,000	SHELL REFINING		466,686	439,568	
	SUB-TOTAL	\$	1,158,068	\$ 1,084,984	0.00

See notes to financial statements.

SHARES			COST	MARKET VALUE	%
100,000	PUBLISHING - NEWSPAPER NEW STRAITS TIMES PRESS BERHAD (THE)	\$	279,131	\$ 150,051	
	SUB-TOTAL	\$	279,131	\$ 150,051	0.00
270,000	REAL ESTATE DUNLOP ESTATES BERHAD	\$	202,419	\$ 185,919	
400,000	IPOCH GARDEN BERHAD		413,309	279,548	
385,000	UNITED ESTATE PROJECTS BERHAD		261,081	269,926	
	SUB-TOTAL	\$	876,809	\$ 735,393	0.00
270,000	RESTAURANTS & HOTELS GENTING BERHAD	\$	794,509	\$ 763,104	
	SUB-TOTAL	\$	794,509	\$ 763,104	0.00
567,000	SHIPPING MALAYSIAN INTERNATIONAL SHIPPING CO	\$	1,990,820	\$ 1,454,115	
	SUB-TOTAL	\$	1,990,820	\$ 1,454,115	0.00
447,000	STEEL AMALGAMATED STEEL	\$	456,661	\$ 429,542	
	SUB-TOTAL	\$	456,661	\$ 429,542	0.00
100,000	TOBACCO ROTHMANS OF PAL MALL (MALAYSIA) BERHAD	\$	404,042	\$ 352,004	
	SUB-TOTAL	\$	404,042	\$ 352,004	0.00
	TOTAL MALAYSIA	\$	17,025,057	\$ 15,232,853	0.05
	MISCELLANEOUS				
157,000	FINANCIAL - MISCELLANEOUS o BRAZIL FUND, INC (THE)	\$	1,962,500	\$ 1,236,375	
166,800	INDIA GROWTH FUND		1,486,854	1,542,900	
38,800	o KOREA EMERGING CO TRUST FUND		776,314	853,600	
157,483	KOREA FUND, INC (THE)		3,406,074	4,133,928	
38	o KOREA GROWTH TRUST IDR		1,820,965	2,242,760	
10	o KOREA TRUST IDR		777,060	989,250	
45,000	o KOREAN SMALLER CO TRUST		960,350	1,035,000	
20	o SEOUL INTERNATIONAL TRUST IDR		905,714	1,211,500	
	SUB-TOTAL	\$	12,095,831	\$ 13,245,313	0.05
	TOTAL MISCELLANEOUS	\$	12,095,831	\$ 13,245,313	0.05
	NETHERLANDS				
48,150	AIR TRANSPORTATION KLM (ROYAL DUTCH AIR LINES)	\$	583,567	\$ 1,031,357	
	SUB-TOTAL	\$	583,567	\$ 1,031,357	0.00

See notes to financial statements.

SHARES			COST	MARKET VALUE	%
	BANKS				
106,846	ALGEMENE BANK NEDERLAND NV	\$	1,531,864	\$ 2,331,185	
18,450	AMSTERDAM-ROTTERDAM BANK NV		662,770	742,595	
10,482	NEDERLAND MIDDENSTANDS		898,022	979,016	
	SUB-TOTAL	\$	3,092,656	\$ 4,052,796	0.01
	BUSINESS SERVICES				
35,000	o GETRONICS NV	\$	442,792	\$ 432,378	
10,000	o VOLMAC SOFTWARE GROUP NV		403,111	395,018	
	SUB-TOTAL	\$	845,903	\$ 827,396	0.00
	ELECTRIC EQUIPMENT - OTHER				
3,705	OCÉ VAN DER GRINTEN NV	\$	632,990	\$ 506,611	
190,890	PHILIPS GLOEIILAMPENFABRIEK II NV		3,588,198	3,242,515	
	SUB-TOTAL	\$	4,221,188	\$ 3,749,126	0.01
	FOODS				
6,240	HEINEKEN HOLDING A	\$	182,755	\$ 400,976	
24,540	HEINEKEN NV		1,096,458	1,741,942	
210,500	UNILEVER NV		6,029,455	12,373,100	
306,500	o UNILEVER NV PLC		1,363,547	2,577,539	
	SUB-TOTAL	\$	8,672,215	\$ 17,093,557	0.06
	HEALTH CARE - DRUGS				
53,730	AKZO NV	\$	2,114,937	\$ 4,121,753	
	SUB-TOTAL	\$	2,114,937	\$ 4,121,753	0.01
	HOUSEHOLD - PRODUCTS				
16,722	AHOLD NV	\$	632,002	\$ 747,179	
	SUB-TOTAL	\$	632,002	\$ 747,179	0.00
	INSURANCE - MULTI-LINE, PROPERTY & CASUALTY				
192,360	NATIONALE-NEDERLANDEN NV	\$	4,069,227	\$ 6,467,853	
	SUB-TOTAL	\$	4,069,227	\$ 6,467,895	0.02
	PAPER				
66,000	o BUHRMANN TETTERODE	\$	1,744,651	\$ 1,883,835	
20,980	KONINKIJKE NEDERLAND PAPIER NV		164,492	496,413	
	SUB-TOTAL	\$	1,909,143	\$ 2,380,248	0.01
	PETROLEUM - INTERNATIONAL				
744	MOEARA ENIM PETROLEUM 1/4 PFI SAG CERT	\$	1,701,212	\$ 5,123,686	
307,600	ROYAL DUTCH PETROLEUM CO		29,558,350	35,073,294	
	SUB-TOTAL	\$	31,259,562	\$ 40,196,980	0.14
	PUBLISHING - NEWSPAPER				
86,950	ELSEVIER UITGEVERSMIJ NV	\$	1,787,157	\$ 2,724,361	
10,000	VERENIGDE NEDERLANDSE UITGEVERSBED		428,665	472,229	
27,543	WOLTERS KLUWER NV		1,332,890	1,992,151	
	SUB-TOTAL	\$	3,548,712	\$ 5,188,741	0.02

See notes to financial statements.

SHARES			COST	MARKET VALUE	%
10,850	SHIPPING				
	VAN OMMERON NV	\$	187,758	\$ 189,165	
	SUB-TOTAL	\$	187,758	\$ 189,165	0.00
5,777	STEEL				
	o HOOGO VENS NEN STAAL IADRIERRE NV	\$	159,458	\$ 215,828	
	SUB-TOTAL	\$	159,458	\$ 215,828	0.00
	TOTAL NETHERLANDS	\$	61,296,328	\$ 86,262,021	0.29
	NORWAY				
1,500	BANKS				
	o BERGEN BANK AS	\$	38,248	\$ 28,399	
	SUB-TOTAL	\$	38,248	\$ 28,399	0.00
24,000	CHEMICALS - MAJOR				
	NORSK HYDRO AS	\$	407,146	\$ 432,398	
2,000	o NORSK HYDRO AS ADR	\$	28,875	\$ 36,000	
	SUB-TOTAL	\$	436,021	\$ 468,398	0.00
2,788	CONSTRUCTION - MATERIALS & BUILDERS				
	o AKER NORCEM	\$	19,317	\$ 22,561	
	SUB-TOTAL	\$	19,317	\$ 22,561	0.00
1,000	HEALTH CARE - OTHER				
	o HAFSLUND NYCOMED AS (CLASS A) FREE	\$	23,243	\$ 26,261	
	SUB-TOTAL	\$	23,243	\$ 26,261	0.00
2,700	MACHINERY - INDUSTRIAL & OTHER				
	KVAENER BURG AS	\$	91,662	\$ 104,297	
	SUB-TOTAL	\$	91,662	\$ 104,297	0.00
1,500	SHIPPING				
600	o BERGESEN B	\$	72,898	\$ 94,129	
	o VARD AS	\$	17,307	\$ 16,947	
	SUB-TOTAL	\$	90,205	\$ 111,076	0.00
	TOTAL NORWAY	\$	698,696	\$ 760,992	0.00
	SINGAPORE				
300,000	AIR TRANSPORTATION				
	SINGAPORE INTERNATIONAL AIRLINE LTD	\$	1,203,011	\$ 2,266,188	
	SUB-TOTAL	\$	1,203,011	\$ 2,266,188	0.01
390,000	AUTOMOTIVE & RELATED				
	WEARNE BROTHERS LTD	\$	863,130	\$ 1,022,097	
	SUB-TOTAL	\$	863,130	\$ 1,022,097	0.00

See notes to financial statements.

SHARES			COST	MARKET VALUE	%
	BANKS				
276,360	DEVELOPMENT BANK OF SINGAPORF LTD	\$	649,914	\$ 1,079,310	
150,600	OVERSEA-CHINESE BANKING CORP LTD		688,642	622,986	
127,000	OVERSEAS UNION BANK LTD		244,334	216,670	
320,000	UNITED OVERSEAS BANK LTD		804,072	802,467	
	SUB-TOTAL	\$	2,386,422	\$ 2,721,433	0.01
	BEVERAGES				
310,000	FRASER & NEAVE LTD	\$	1,074,450	\$ 1,107,143	
124,000	o FRASER & NEAVE LTD NEW		439,034	439,034	
80,000	YEO HIAP SENG LTD		152,568	114,696	
	SUB-TOTAL	\$	1,666,052	\$ 1,660,873	0.01
	CONGLOMERATES				
516,500	HAW PAR BROTHERS INTERNATIONAL LTD	\$	654,536	\$ 806,865	
835,000	UNITED INDUSTRIAL CORP		821,278	785,226	
	SUB-TOTAL	\$	1,475,814	\$ 1,592,091	0.01
	CONSTRUCTION - MATERIALS & BUILDERS				
718,230	FAR EAST LEVINGSTON - SHIPBUILDING LTD	\$	721,685	\$ 823,049	
	SUB-TOTAL	\$	721,685	\$ 823,049	0.00
	ELECTRIC EQUIPMENT - OTHER				
247,500	o AMCOL ELECTRICAL INDUSTRIES LTD	\$	172,403	\$ 171,698	
	SUB-TOTAL	\$	172,403	\$ 171,698	0.00
	ENVIRONMENTAL CONTROL				
200,000	o BONVESTS HOLDINGS LTD	\$	84,519	\$ 73,998	
	SUB-TOTAL	\$	84,519	\$ 73,998	0.00
	FOODS				
173,500	o CENTREPOINT PROPERTIES LTD	\$	142,380	\$ 142,651	
200,000	CEREROS PACIFIC LTD		580,916	570,401	
347,000	o COLD STORAGE HOLDINGS LTD		711,903	713,258	
	SUB-TOTAL	\$	1,435,199	\$ 1,426,310	0.00
	MACHINERY - INDUSTRIAL & OTHER				
160,000	o JURONG SHIPYARD LTD	\$	243,384	\$ 271,326	
796,000	KEPPEL SHIPYARD LTD		1,145,055	1,120,781	
	SUB-TOTAL	\$	1,388,439	\$ 1,392,107	0.00
	MINING & NON-FERROUS METALS				
759,000	STRAITS TRADING CO	\$	1,417,059	\$ 1,232,498	
	SUB-TOTAL	\$	1,417,059	\$ 1,232,498	0.00
	PAPER				
400,000	o UNITED PULP & PAPER LTD	\$	111,651	\$ 84,275	
	SUB-TOTAL	\$	111,651	\$ 84,275	0.00
	PETROLEUM - INTERNATIONAL				
500,000	o CHUAN HAP HOLDINGS WTS 12/31/91	\$	227,545	\$ 37,255	
	SUB-TOTAL	\$	227,545	\$ 37,255	0.00

See notes to financial statements.

SHARES			COST	MARKET VALUE	%
285,000	PUBLISHING - NEWSPAPER				
	SINGAPORE PRESS HOLDINGS	\$	1,100,302	\$ 1,113,053	
	SUB-TOTAL	\$	1,100,302	\$ 1,113,053	0.00
1,373,500	REAL ESTATE				
162,000	CITY DEVELOPMENT LTD	\$	2,056,650	\$ 1,997,434	
475,000	PARKWAY HOLDINGS LTD		290,881	227,266	
125,000	UNITED OVERSEAS LAND LID		358,184	334,404	
	o UNITED OVERSEAS LAND LID WTS 12/26/91		25,329	27,620	
	SUB-TOTAL	\$	2,731,044	\$ 2,586,724	0.01
360,000	RESTAURANTS & HOTELS				
411,000	OVERSEAS UNION ENTERPRISES LTD	\$	843,528	\$ 971,223	
	SHANGRI-LA HOTEL LTD	\$	1,146,498	1,436,177	
	SUB-TOTAL	\$	1,990,026	\$ 2,407,400	0.01
183,000	RETAIL - SPECIALTY				
251,000	METRO HOLDINGS LTD	\$	539,344	\$ 545,426	
	ROBINSON & CO LTD		376,907	319,876	
	SUB-TOTAL	\$	916,251	\$ 865,302	0.00
1,136,129	SHIPPING				
	o NEPTUNE ORIENT LINES	\$	916,654	\$ 776,491	
	SUB-TOTAL	\$	916,654	\$ 776,491	0.00
127,500	STEEL				
	NATIONAL IRON & STEEL MILLS LTD	\$	197,912	\$ 302,698	
	SUB-TOTAL	\$	197,912	\$ 302,698	0.00
310,000	WHOLESALE INTERNATIONAL TRADE				
360,000	INCHCAPE BERHAD	\$	589,001	\$ 777,390	
110,000	o INTIACO LTD		492,578	493,936	
	o TRANSMARCO LTD		278,610	220,452	
	SUB-TOTAL	\$	1,360,189	\$ 1,491,778	0.01
	TOTAL SINGAPORE	\$	22,365,307	\$ 24,047,318	0.08
	SPAIN				
43,500	AUTOMOTIVE & RELATED				
34,331	FASA RENAULT	\$	2,524,824	\$ 1,766,082	
3,433	FINANZAUTO S.A.		961,910	1,052,943	
	o FINANZAUTO S.A. NEW		105,899	105,291	
	SUB-TOTAL	\$	3,592,633	\$ 2,924,316	0.01
102,329	BANKS				
50,531	o BANCO BILBAO VIZCAYA S.A.	\$	6,344,438	\$ 7,302,014	
467	BANCO DE SANTANDER		619,913	3,097,376	
86,000	o BANCO DE SANTANDER NEW		25,831	28,378	
	BANCO ESPANOL DE CREDITO		3,819,727	3,776,204	

See notes to financial statements.

SHARES			COST	MARKET VALUE	%
	BANKS				
29,493	o BANCO ESPANOL DE CREDITO NEW	\$	1,324,245	\$ 1,278,358	
24,300	o BANCO INTERCONTINENTAL ESPANOL		2,229,783	2,022,469	
69,588	BANCO POPULAR ESPANOLA		886,899	5,466,234	
	SUB-TOTAL	\$	15,250,826	\$ 22,971,033	0.08
	CHEMICALS - MAJOR				
46,371	o UNION EXPLOSIVOS Y RIO TINIO S.A.	\$	86,605	\$ 629,253	
	SUB-TOTAL	\$	86,605	\$ 629,253	0.00
	CONGLOMERATES				
17,400	AZKOYEN S.A.	\$	1,108,808	\$ 1,313,044	
30,122	HISALBA S.A.		946,257	917,205	
45,000	o TORRAS HOSTENCH S.A.		983,438	824,922	
	SUB-TOTAL	\$	3,038,503	\$ 3,055,171	0.01
	CONSTRUCTION - MATERIALS & BUILDERS				
26,000	ASLAND	\$	965,782	\$ 998,220	
83,063	DRAGADOS CONSTRUCCIONES S.A.		1,194,752	1,656,837	
2,806	o DRAGADOS CONSTRUCCIONES S.A. NEW		50,453	54,979	
41,031	o FOMENTO DE OBRAS Y CONTRUCCIONES S.A. RTS		133,562	217,645	
41,031	FOMENTO DE OBRAS Y CONTRUCCIONES S.A.		2,030,749	2,688,886	
	SUB-TOTAL	\$	4,375,293	\$ 5,616,567	0.02
	FOREST PRODUCTS				
80,000	SARRIO CIA PAPELERA DE LEIZA S.A.	\$	1,428,132	\$ 1,387,447	
	SUB-TOTAL	\$	1,428,132	\$ 1,387,447	0.00
	INSURANCE - MULTI-LINE, PROPERTY & CASUALTY				
15,000	MAPFRE INDUSTRIAL S.A.	\$	849,785	\$ 867,154	
38,280	UNION Y EL FENIX ESPANOLA IA		3,082,275	3,969,846	
	SUB-TOTAL	\$	3,932,060	\$ 4,837,000	0.02
	MACHINERY - INDUSTRIAL & OTHER				
6,820	o CRISTALERIA ESPANOLA S.A. RIS	\$	99,083	\$ 105,940	
6,820	o CRISTILERIA ESPANOLA S.A.		519,017	601,933	
26,000	ZARDOYA OTIS S.A.		1,898,365	2,019,388	
5,200	o ZARDOYA OTIS S.A. NEW		395,623	399,288	
	SUB-TOTAL	\$	2,912,089	\$ 3,126,549	0.01
	PETROLEUM - INTERNATIONAL				
2,396	PETROLEOS DEL MEDITERRANEO S.A.	\$	147,250	\$ 158,603	
239	o PETROLEOS DEL MEDITERRANEO S.A. NEW		13,883	15,504	
	SUB-TOTAL	\$	161,133	\$ 174,107	0.00
	REAL ESTATE				
30,000	ENCINAR DE LOS REYES	\$	1,042,045	\$ 1,023,374	
8,125	o PRIMA INMOBILIARIA, S.A.		339,800	334,891	
75,080	URBIS S.A.		1,526,519	1,573,808	

See notes to financial statements.

SHARES			COST	MARKET VALUE	%
	REAL ESTATE				
15,016	o URBIS S.A. NEW	\$	321,546	\$ 309,460	
52,550	VALLEHERMOSA S.A.		1,300,754	1,345,038	
	SUB-TOTAL	\$	4,530,664	\$ 4,586,571	0.02
	RETAIL - FOOD				
114,495	o EL AGIULA S.A.	\$	1,653,336	\$ 1,773,485	
49,068	o EL AQUILA S.A. NEW		779,276	760,045	
76,400	TABACALERA S.A.		3,153,532	2,360,072	
7,640	o TABACALERA S.A. NEW		274,276	233,647	
	SUB-TOTAL	\$	5,860,420	\$ 5,127,249	0.02
	STEEL				
35,700	ACERINOX	\$	3,060,425	\$ 3,355,689	
	SUB-TOTAL	\$	3,060,425	\$ 3,355,689	0.01
	UTILITIES - GAS & PIPELINE				
1,937	o CATALANA DE GAS Y ELECTRICIDAD S.A. NEW	\$	47,754	\$ 57,715	
15,500	CATALANA DE GAS Y ELECTRICIDAD S.A.		281,260	465,130	
286,900	ENDESSA		3,563,596	4,031,229	
765,983	IBERDUERO S.A. (HIDRO IBERICA)		2,902,083	3,988,733	
	SUB-TOTAL	\$	6,794,693	\$ 8,542,807	0.03
	UTILITIES - TELEPHONE				
782,459	TELEFONICA NACIONAL DE ESPANA S.A.	\$	3,077,230	\$ 6,137,692	
	SUB-TOTAL	\$	3,077,230	\$ 6,137,692	0.02
	TOTAL SPAIN	\$	58,100,721	\$ 72,471,451	0.25
	SWEDEN				
	AUTOMOTIVE & RELATED				
14,404	VOLVO AB SERIES A	\$	341,687	\$ 988,832	
72,476	VOLVO AB SERIES B		2,413,034	4,560,843	
	SUB-TOTAL	\$	2,754,721	\$ 5,549,675	0.02
	BANKS				
85,000	o SKANDIA (FORSAKRING)	\$	2,412,011	\$ 2,500,815	
	SUB-TOTAL	\$	2,412,011	\$ 2,500,815	0.01
	BUSINESS SERVICES				
33,200	ESSELTE AB SERIES B FREE	\$	723,780	\$ 1,166,720	
	SUB-TOTAL	\$	723,780	\$ 1,166,720	0.00
	CHEMICALS - MAJOR				
6,100	AGA AB SERIES A FREE	\$	160,446	\$ 220,349	
5,000	o AGA AB SERIES B FREE		146,933	178,979	
	SUB-TOTAL	\$	307,379	\$ 399,328	0.00
	CONGLOMERATES				
10,000	o INVESTOR AB SERIES A FREE	\$	425,233	\$ 474,010	
	SUB-TOTAL	\$	425,233	\$ 474,010	0.00

See notes to financial statements.

SHARES			COST	MARKET VALUE	%
	CONSTRUCTION - MATERIALS & BUILDERS				
12,300	EUROC INDUSTRIA A	\$	685,486	\$ 814,236	
67,300	o SKANSKA AB SERIES B FREE		3,155,697	4,675,135	
	SUB-TOTAL	\$	3,841,183	\$ 5,489,371	0.02
	ELECTRIC EQUIPMENT - OTHER				
63,723	ALLMANNA SVENSKA ELEKTRISKA AB (ASEA)	\$	477,300	\$ 4,062,104	
50,075	ERICSSON TELFON (L.M.) AB SERIES B		1,701,682	3,012,028	
	SUB-TOTAL	\$	2,178,982	\$ 7,074,132	0.02
	FOREST PRODUCTS				
58,280	SCA AB SERIES B	\$	1,635,801	\$ 3,505,561	
60,590	STORA KOPPARBERG BERGSLAGS AB FREE		2,554,070	3,268,173	
	SUB-TOTAL	\$	4,189,871	\$ 6,773,734	0.02
	HEALTH CARE - OTHER				
87,448	ASTRA AB SERIES A FREE	\$	1,060,427	\$ 3,287,516	
93,674	PHARMACIA SERIES B FREE		2,519,094	2,832,572	
	SUB-TOTAL	\$	3,579,521	\$ 6,120,088	0.02
	HOUSEHOLD - DURABLE GOODS				
69,874	ELECTROLUX AB SERIES B	\$	1,103,142	\$ 3,346,366	
	SUB-TOTAL	\$	1,103,142	\$ 3,346,366	0.01
	MACHINERY - INDUSTRIAL & OTHER				
13,601	ALFA-LAVAL AB SERIES P	\$	366,715	\$ 1,044,862	
11,302	ATLAS COPCO AB SERIES A		159,497	509,864	
3,942	SVENSKA KULLAGERFABRIKEN AB SERIES B		91,338	256,442	
42,000	TRELLEBORG AB SERIES B FREE		1,728,356	1,908,465	
	SUB-TOTAL	\$	2,345,906	\$ 3,719,633	0.01
	TOTAL SWEDEN	\$	23,861,729	\$ 42,613,872	0.15
	SWITZERLAND				
	AIR TRANSPORTATION				
1,170	SWISSAIR SCHWEIZ LUFTVERKEHR (BR)	\$	649,308	\$ 841,558	
	SUB-TOTAL	\$	649,308	\$ 841,558	0.00
	AUTOMOTIVE & RELATED				
1,350	COMPAGNIE FINANCIERE MICHELIN BAS (BR)	\$	689,488	\$ 597,902	
	SUB-TOTAL	\$	689,488	\$ 597,902	0.00
	BANKS				
4,722	CREDIT SUISSE LTD (RR)	\$	6,317,197	\$ 8,491,113	
21,031	SWISS BANK CORP (BR)		4,146,205	4,748,260	
22,900	o SWISS BANK CORP (PT CERT)		4,558,656	4,453,415	
4,470	UNION BANK OF SWITZERLAND (RR)		8,388,924	9,526,478	
	SUB-TOTAL	\$	23,410,982	\$ 27,219,266	0.09

See notes to financial statements.

SHARES			COST		MARKET VALUE	%
	BUSINESS SERVICES					
290	ADIA S.A. (PORTER)	\$	1,667,483	\$	1,688,046	
403	GENERAL DE SURVEILLANCE		1,125,276		1,281,602	
	SUB-TOTAL	\$	2,792,759	\$	2,969,648	0.01
	CONSTRUCTION - MATERIALS & BUILDERS					
1,000	o FORBO S.A. REG	\$	737,473	\$	865,801	
1,000	o HILTI AG. (PT CERT)		414,957		412,920	
633	HOLDERBANK FINANCIERE GLARIUS (BR)		2,048,319		2,160,590	
200	o SIKA FINAZ (BR)		444,628		412,920	
	SUB-TOTAL	\$	3,645,377	\$	3,852,231	0.01
	FOODS					
1,588	NESTLE S.A. (BR)	\$	5,247,469	\$	7,657,093	
2,800	o NESTLE S.A. REG		11,562,149		12,475,530	
	SUB-TOTAL	\$	16,809,618	\$	20,132,623	0.07
	HEALTH CARE - DRUGS					
150	ARES-SERONO HOLDING	\$	185,496	\$	251,248	
4,559	CIRA-GEIGY AG. (BR)		8,931,469		8,031,009	
2,135	CIBA-GEIGY AG. (PT CERT)		2,958,698		2,986,015	
839	HOFFMAN-LA ROCHE (BABY SHS)		4,462,001		7,110,409	
5	HOFFMAN-LA ROCHE (BIG SHS)		555,933		755,911	
1,256	o SANDOZ AG. (BR)		8,096,474		8,009,461	
1,627	SANDOZ AG. (PT CERT)		1,143,752		1,717,480	
	SUB-TOTAL	\$	26,333,823	\$	28,861,533	0.10
	INSURANCE - MULTI-LINE, PROPERTY & CASUALTY					
336	SCHWEIZERISCHE RUCK GESELLSCHAFT (BR)	\$	3,085,393	\$	2,041,959	
927	SCHWEIZERISCHE RUCK GESELLSCHAFT (PT CERT)		1,494,911		938,422	
448	WINTERTHUR SWISS INSURANCE CO (BR)		1,326,776		1,256,131	
651	WINTERTHUR SWISS INSURANCE CO (PT CERT)		398,378		290,489	
1,849	ZURICH INSURANCE CO (BR)		5,130,449		5,307,488	
1,089	ZURICH INSURANCE CO (PT CERT)		1,174,616		1,232,967	
	SUB-TOTAL	\$	12,910,523	\$	11,067,456	0.04
	MACHINERY - INDUSTRIAL & OTHER					
840	BBC BROWN, BOVERI & CIE AG	\$	1,006,027	\$	1,538,462	
705	BBC BROWN, BOVERI & CIE AG (PT CERT)		70,055		207,532	
70	RIETER HOLDINGS AG. (BR)		240,067		167,832	
	SUB-TOTAL	\$	1,316,149	\$	1,913,826	0.01
	MINING & NON-FERROUS METALS					
2,707	o ALUSUISSE (SWISS ALUMINUM) NV (BR)	\$	1,101,264	\$	1,505,392	
	SUB-TOTAL	\$	1,101,264	\$	1,505,392	0.01
	RETAIL - GENERAL MERCHANDISE					
1,089	o INTERDISCOUNT HOLDING AG (BR)	\$	2,833,432	\$	2,647,254	
	SUB-TOTAL	\$	2,833,432	\$	2,647,254	0.01
	TOTAL SWITZERLAND	\$	92,492,723	\$	101,608,689	0.35

See notes to financial statements.

SHARES			COST	MARKET VALUE	%
	THAILAND				
	BANKS				
39,250	BANGKOK BANK	\$	566,694	\$ 425,373	
45,000	o BANK OF ASIA LTD (THE)		365,862	285,825	
28,500	BANK OF AIYDHYA		422,318	366,571	
18,700	SIAM COMMERCIAL BANK LTD (THE)		496,728	437,988	
65,300	THAI FARMERS BANK LTD (THE)		1,113,259	917,666	
	SUB-TOTAL	\$	2,964,861	\$ 2,433,423	0.01
	CHEMICALS - MAJOR				
72,500	THAI PLASTIC & CHEMICAL CO LTD	\$	495,916	\$ 299,322	
	SUB-TOTAL	\$	495,916	\$ 299,322	0.00
	CONGLOMERATES				
26,975	SIAM CEMENT CORP	\$	3,808,401	\$ 3,801,530	
	SUB-TOTAL	\$	3,808,401	\$ 3,801,530	0.01
	CONSTRUCTION - MATERIALS & BUILDERS				
26,800	o CARPETS INTERNATIONAL THAILAND LTD	\$	206,815	\$ 154,266	
24,400	o JALAPRATHAN CEMENT CO LTD		487,099	432,978	
7,900	o THAI GYPSUM PRODUCTS CO LTD		249,636	222,666	
	SUB-TOTAL	\$	943,550	\$ 809,910	0.00
	COSMETICS				
51,400	INTERNATIONAL COSMETIC CO LTD	\$	423,253	\$ 385,650	
	SUB-TOTAL	\$	423,253	\$ 385,650	0.00
	FINANCIAL - MISCELLANEOUS				
100,000	o GENERAL FINANCE & SECURITIES CO LTD	\$	237,515	\$ 186,580	
9,500	o NATIONAL FINANCE & SECURITIES CO LTD		221,289	139,538	
34,000	o PHATRA THANAKIT CO LTD		680,610	488,602	
166,600	o SINPINYO FUND 3		282,641	257,933	
	SUB-TOTAL	\$	1,422,055	\$ 1,072,653	0.00
	FOODS				
112,000	o THAI PRESIDENT FOODS CO LTD	\$	537,470	\$ 426,832	
	SUB-TOTAL	\$	537,470	\$ 426,832	0.00
	FOREST PRODUCTS				
10,000	o SIAM PULP AND PAPER	\$	316,012	\$ 326,317	
	SUB-TOTAL	\$	316,012	\$ 326,317	0.00
	HOUSEHOLD - PRODUCTS				
4,000	AMERICAN STANDARD SANITARYWARE	\$	150,864	\$ 141,324	
	SUB-TOTAL	\$	150,864	\$ 141,324	0.00
	INSURANCE - MULTI-LINE, PROPERTY & CASUALTY				
2,000	BANGKOK INSURANCE CO LTD	\$	246,525	\$ 271,534	
	SUB-TOTAL	\$	246,525	\$ 271,534	0.00

See notes to financial statements.

SHARES			COST	MARKET VALUE	%
14,000	MINING & NON-FERROUS METALS				
	PADAENG INDUSTRY CO LTD	\$	446,327	\$ 377,924	
	SUB-TOTAL	\$	446,327	\$ 377,924	0.00
	MISCELLANEOUS MATERIALS & COMMODITIES				
85,000	o C P POKPHAND NORTHEAST	\$	200,631	\$ 188,962	
82,000	o CHAROEN POKPHAND FEEDMILL	\$	251,967	\$ 162,761	
	SUB-TOTAL	\$	452,598	\$ 351,723	0.00
	REAL ESTATE				
43,000	o LAND & HOUSE CO LTD	\$	131,159	\$ 136,740	
	SUB-TOTAL	\$	131,159	\$ 136,740	0.00
	RESTAURANTS & HOTELS				
3,500	o DUSIT RESORT CHA-UM CO LTD	\$	2,081	\$ 2,084	
4,500	o DUSIT THANI CORP LTD	\$	142,557	\$ 187,573	
65,000	o ORIENTAL HOTEL (THAILAND) LTD (THE)	\$	347,945	\$ 268,450	
	SUB-TOTAL	\$	492,583	\$ 458,107	0.00
	RETAIL - GENERAL MERCHANDISE				
61,000	o AMARIN PLAZA	\$	138,765	\$ 145,294	
193,400	o BOUTIQUE NEW CITY CO LTD	\$	297,732	\$ 257,199	
	SUB-TOTAL	\$	436,497	\$ 402,493	0.00
	TEXTILE & APPAREL				
59,000	o THAI WACOL CO LTD	\$	265,156	\$ 269,350	
20,000	o UNION TEXTILES INDUSTRIES CORP LTD	\$	373,381	\$ 250,891	
	SUB-TOTAL	\$	638,537	\$ 520,241	0.00
	TIRES & RUBBER				
19,700	o SIAM TYRE CO LTD	\$	313,506	\$ 308,909	
3,000	o UNION FOOTWEAR LTD	\$	74,005	\$ 73,242	
	SUB-TOTAL	\$	387,511	\$ 382,151	0.00
	WHOLESALE INTERNATIONAL TRADE				
60,000	o SAHA PATHANA CO LTD	\$	148,081	\$ 119,094	
	SUB-TOTAL	\$	148,081	\$ 119,094	0.00
	TOTAL THAILAND	\$	14,442,200	\$ 12,716,968	0.04
	UNITED KINGDOM				
	AEROSPACE				
985,300	o BRITISH AEROSPACE PUBLIC CO LTD	\$	6,315,536	\$ 7,608,836	
419,000	o ROLLS ROYCE LTD	\$	989,445	\$ 1,000,328	
	SUB-TOTAL	\$	7,304,981	\$ 8,609,164	0.03

See notes to financial statements.

SHARES			COST	MARKET VALUE	%
	AIR TRANSPORTATION				
375,000	BRITISH AIRWAYS PLC	\$	1,178,645	\$ 1,085,108	
10,000	BRITISH AIRWAYS PLC (CAN)		317,800	297,569	
51,700	BRITISH AIRWAYS PLC ADR		1,602,700	1,518,687	
	SUB-TOTAL	\$	3,099,145	\$ 2,901,364	0.01
	BANKS				
572,500	BARCLAYS BANK LTD	\$	3,478,686	\$ 4,203,619	
1,940,712	LLOYD'S BANK PIC		5,953,901	11,371,767	
262,000	NATIONAL WESTMINSTER BANK PLC		1,499,275	2,430,751	
45,100	NATIONAL WESTMINSTER BANK ADR		975,287	1,274,075	
149,580	ROYAL BANK OF SCOTLAND (THE) PLC		929,297	946,811	
	SUB-TOTAL	\$	12,836,446	\$ 20,227,023	0.07
	BEVERAGES				
285,000	ALLIED-LYONS PLC	\$	2,188,110	\$ 2,257,568	
1,485,000	ARTHUR GUINNESS & SONS PLC		7,745,230	8,970,048	
223,800	BASS LTD		2,651,421	3,225,821	
441,000	GRAND METROPOLITAN PLC		1,790,439	3,429,485	
191,000	SCOTTISH & NEWCASTLE BREWERIES LTD		744,302	1,343,707	
	SUB-TOTAL	\$	15,119,502	\$ 19,226,629	0.07
	BROADCASTERS				
437,500	ANGLIA TELEVISION GROUP PLC	\$	1,481,185	\$ 1,566,625	
69,400	ASSOCIATED NEWSPAPERS HOLDINGS PLC		577,890	953,882	
300,000	LOWE HOWARD - SPINK & BELL PLC		1,547,010	1,757,875	
282,000	REED INTERNATIONAL		2,233,215	1,887,003	
300,000	SAATCHI & SAATCHI CO		2,859,967	1,790,428	
271,250	SCOTTISH T.V. (FULLY PD)		730,902	1,815,069	
400,000	UNITED NEWSPAPERS PLC		2,354,827	2,698,302	
	SUB-TOTAL	\$	11,784,996	\$ 12,469,184	0.04
	BUSINESS SERVICES				
73,000	CARLTON COMMUNICATIONS PLC	\$	792,118	\$ 875,302	
	SUB-TOTAL	\$	792,118	\$ 875,302	0.00
	CHEMICALS - MAJOR				
236,780	BOC GROUP PLC	\$	1,049,982	\$ 1,828,499	
28,730	IMPERIAL CHEMICAL INDUSTRY (ICI) ADR NEW		1,619,600	2,093,698	
537,311	IMPERIAL CHEMICAL INDUSTRY (ICI) PLC		7,413,013	9,838,811	
	SUB-TOTAL	\$	10,082,595	\$ 13,761,008	0.05
	COMMUNICATION EQUIPMENT & SERVICES				
1,576,800	BRITISH TELECOMMUNICATIONS PLC	\$	4,796,978	\$ 7,300,547	
1,722,185	CABLE & WIRELESS PLC		7,533,140	11,742,025	
	SUB-TOTAL	\$	12,330,118	\$ 19,042,572	0.07
	CONGLOMERATES				
365,000	BET PLC	\$	1,071,965	\$ 1,498,444	
1,067,394	BTR LTD		4,180,785	5,694,671	

See notes to financial statements.

SHARES		COST	MARKET VALUE	%
	CONGLOMERATES			
6,064	o BTR LTD WTS 10/17/93	\$ 5,949	\$ 7,347	
72,000	DE LA RUE CO PLC	526,392	546,894	
2,454,166	HANSON TRUST LTD PLC	5,359,918	6,836,457	
69,211	o HARRISON & CROSSFIELD PLC	683,542	808,592	
41,000	LAIRD GROUP (THE) PLC	181,742	149,039	
236,165	LONIHRO PLC	800,834	1,464,979	
125,000	PEARSON PLC	1,157,155	1,460,375	
266,391	o TRAFALGAR HOUSE PLC	1,438,989	1,426,044	
	SUB-TOTAL	\$ 15,407,271	\$ 19,892,842	0.07
	CONSTRUCTION - MATERIALS & BUILDERS			
36,000	AMEC PLC	\$ 237,915	\$ 216,804	
585,600	BARRATT DEVELOPMENTS LTD	1,602,519	1,853,365	
194,600	BEAZER PLC	682,747	637,005	
136,747	BLUE CIRCLE INDUSTRIES PLC	793,856	1,046,116	
791,400	BPB INDUSTRIES PLC	4,455,932	3,177,392	
92,000	COSTAIN GROUP PLC	465,398	509,132	
110,000	ENGLISH CHINA CLAYS PLC	710,043	907,150	
350,000	o EUROTUNNEL PLC (UNITS)	2,201,654	3,107,931	
550,000	o EUROTUNNEL PLC WTS 11/15/92	19,695	368,032	
100,000	HEPWORTH PLC	375,733	406,915	
41,000	LAING (JOHN) A PLC	183,674	208,358	
1,000,000	MAGNET & SOUTHERN PLC	2,587,670	3,327,665	
1,153,429	MARLEY PLC	2,194,761	3,087,268	
82,100	MCALPINE (ALFRED) PLC	507,931	448,406	
26,000	MCCARTHY & STONE	196,119	157,051	
1,309,428	PILKINGTON PLC	6,391,839	4,854,643	
286,400	REDLAND PLC	1,846,960	2,190,964	
98,100	RMC GROUP PLC	263,687	910,140	
149,000	RUGBY GROUP PLC	297,427	361,087	
81,000	TAYLOR WOODROW PLC	449,441	864,288	
158,000	o WILLIAMS HOLDINGS PLC	656,780	642,926	
92,000	WILSON (CONNOLLY) HOLDINGS PLC	253,629	267,877	
151,000	WIMPEY GEORGE CO	588,174	701,830	
	SUB-TOTAL	\$ 27,963,584	\$ 30,252,345	0.10
	ELECTRIC EQUIPMENT - OTHER			
118,825	BICC LTD	\$ 499,133	\$ 833,799	
214,300	ELECTROCOMPONENTS PLC	776,212	736,372	
48,000	LEX SERVICE GROUP LTD	262,529	269,974	
2,407,086	NORTHERN ENGINEERING INDUSTRY PLC	4,264,969	5,093,301	
82,800	OXFORD INSTRUMENTS GROUP PLC (THE)	365,437	302,484	
181,800	SMITHS INDUSTRIES PLC	836,495	877,863	
29,000	UNITED SCIENTIFIC HOLDINGS PLC	94,394	91,782	
	SUB-TOTAL	\$ 7,099,169	\$ 8,205,575	0.03
	ELECTRONICS - COMPONENTS & DIVERSIFIED			
342,200	AMSTRAD CONSUMER ELECTRONICS PLC	\$ 847,002	\$ 1,107,783	

See notes to financial statements.

SHARES			COST		MARKET VALUE	%
	ELECTRONICS - COMPONENTS & DIVERSIFIED					
489,600	BOWTHORPE HOLDINGS PLC	\$	1,488,591	\$	1,363,590	
88,000	o BSR PLC		148,156		89,123	
232,000	o FKI BABCOCK PLC		537,667		520,273	
1,711,600	GENERAL ELECTRIC CO LTD		4,652,299		5,850,405	
386,400	PLESSEY CO PLC		972,816		1,537,381	
1,005,700	RACAL ELECTRONICS PLC		2,712,924		5,092,703	
37,000	o U. E. I. PLC		259,998		260,968	
	SUB-TOTAL	\$	11,619,453	\$	15,822,226	0.05
	FINANCIAL - MISCELLANEOUS					
1,048,000	BRITISH & COMMONWEALTH SHIPPING CO PLC	\$	5,196,550	\$	3,885,411	
158,692	J. ROTHSCHILD HOLDINGS		263,529		447,714	
241,922	KLEINWORT, BENSON, LONSDALE PLC		1,533,424		1,303,807	
26,500	PROVIDENT FINANCIAL GROUP PLC		155,144		152,403	
96,200	S.G. WARBURG GROUP PLC		249,755		483,661	
24,860	SCHROEDERS LTD		310,943		397,892	
	SUB-TOTAL	\$	7,709,345	\$	6,670,888	0.02
	FOODS					
233,000	ASSOCIATED BRITISH FOODS PLC	\$	1,162,608	\$	1,293,648	
306,697	CADBURY SCHWEPPES LTD		1,025,703		1,874,770	
1,175,000	GEEST PLC		5,022,477		5,185,009	
1,499,999	HILLSDOWN HOLDINGS PLC		5,124,417		6,483,518	
178,000	RANKS HOVIS MCDUGALL PLC		1,115,568		1,120,265	
35,700	TATE & LYLE PLC		275,379		526,841	
118,000	UNIGATE PLC		535,148		746,916	
1,287,950	UNILEVER LTD (ORD)		3,175,943		10,831,131	
216,000	UNITED BISCUITS HOLDINGS PLC		1,171,538		1,117,266	
	SUB-TOTAL	\$	18,608,781	\$	29,179,364	0.10
	HEALTH CARE - OTHER					
388,264	BEECHAM GROUP LTD	\$	2,170,550	\$	3,265,141	
408,333	FISONS PLC		1,905,089		1,705,879	
1,477,900	GLAXO HOLDINGS LTD		12,395,626		28,565,580	
1,538,814	LONDON INTERNATIONAL GROUP PLC		6,429,444		5,621,592	
	SUB-TOTAL	\$	22,900,709	\$	39,158,192	0.13
	INSURANCE - BROKERS & OTHER					
356,000	SEDGWICK GROUP LTD	\$	1,336,584	\$	1,474,372	
368,900	WILLIS FARBER LTD		1,787,153		1,494,440	
	SUB-TOTAL	\$	3,123,737	\$	2,968,812	0.01
	INSURANCE - LIFE					
245,444	LEGAL & GENERAL GROUP PLC	\$	1,108,867	\$	1,291,716	
1,125,300	PRUDENTIAL CORP PLC		2,364,183		3,093,587	
	SUB-TOTAL	\$	3,473,050	\$	4,385,303	0.01
	INSURANCE - MULTI-LINE, PROPERTY & CASUALTY					
218,000	COMMERCIAL UNION ASSURANCE CO LTD	\$	822,393	\$	1,324,700	

See notes to financial statements.

SHARES			COST	MARKET VALUE	%
	INSURANCE - MULTI-LINE, PROPERTY & CASUALTY				
100,000	GENERAL ACCIDENT FIRE & LIFE ASSURANCE	\$	1,369,688	\$ 1,560,747	
1,372,140	GUARDIAN ROYAL EXCHANGE ASSURANCE PLC		3,284,560	4,739,730	
959,000	ROYAL INSURANCE PLC		4,264,461	6,642,617	
263,600	SUN ALLIANCE & LONDON INSURANCE LTD		1,921,654	4,714,803	
	SUB-TOTAL	\$	11,662,756	\$ 18,982,597	0.06
	LEISURE TIME				
1,258,242	GRANADA GROUP LTD (CLASS A)	\$	5,882,873	\$ 7,372,776	
220,000	LADBROKE GROUP PLC		1,305,004	1,726,769	
844,200	THORN EMI LTD		5,864,861	9,542,172	
409,000	TRUSTHOUSE FORTE PLC		4,414,933	1,856,602	
	SUB-TOTAL	\$	14,468,671	\$ 20,498,319	0.07
	MACHINERY - INDUSTRIAL & OTHER				
805,000	BBA GROUP PLC	\$	1,510,435	\$ 2,300,248	
52,030	DAVY CORP PLC		124,370	164,669	
77,000	DELTA PLC		361,503	374,597	
271,900	DOWTY GROUP PLC		937,557	1,091,651	
333,600	FR GROUP PLC		1,454,143	1,242,839	
513,929	GUEST KEEN NETTLEFOLDS LTD		2,246,169	2,760,459	
103,000	HAWKER SIDDELEY GROUP LTD		790,319	1,007,758	
964,000	IMI PLC		2,913,669	3,207,869	
293,000	LUCAS INDUSTRIES PLC		2,828,725	2,744,854	
136,350	T & N PLC		440,904	399,477	
76,500	TI GROUP PLC		442,427	511,899	
131,000	VICKERS PLC		387,815	379,064	
	SUB-TOTAL	\$	14,498,036	\$ 16,185,384	0.06
	MINING & NON-FERROUS METALS				
89,200	JOHNSON MATTHEY PLC	\$	300,223	\$ 546,872	
270,609	RIO TINTO ZINC (RIZ) CORP LTD PLC		858,555	2,035,904	
150,000	RIZ CORP PLC (RR)		1,117,438	1,131,225	
	SUB-TOTAL	\$	2,276,216	\$ 3,714,001	0.01
	OFFICE EQUIPMENT - OTHER				
112,000	RANK ORGANIZATION PLC	\$	1,052,368	\$ 1,492,819	
46,000	TELEPHONE RENTALS PLC		168,688	288,675	
	SUB-TOTAL	\$	1,221,056	\$ 1,781,494	0.01
	OFFICE EQUIPMENT - SMALLER FID CO				
1,500,000	APRICOT COMPUTERS PLC	\$	2,996,737	\$ 2,550,004	
	SUB-TOTAL	\$	2,996,737	\$ 2,550,004	0.01
	PAPER				
62,034	BOWATER CORP PLC	\$	310,614	\$ 458,854	
56,345	DRG PLC		225,793	446,325	
171,000	MB GROUP PLC		669,321	797,880	
50,000	MEYER INTERNATIONAL PLC		302,210	311,968	
	SUB-TOTAL	\$	1,507,938	\$ 2,015,027	0.01

See notes to financial statements

SHARES		COST	MARKET VALUE	%
	PETROLEUM - INTERNATIONAL			
3,467,000	BRITISH GAS PLC	\$ 11,824,774	\$ 9,906,786	
5,509,396	BRITISH PETROLEUM PLC	13,343,708	24,809,911	
91,000	BURMAH OIL PLC (THE)	699,810	789,958	
87,000	CALOR GROUP PLC	625,876	608,908	
335,250	LONDON & SCOTTISH MARINE OIL PLC	2,706,645	2,934,512	
1,500,000	SHELL TRANSPORT & TRADING CO	9,670,839	8,952,144	
177,868	ULTRAMAR PLC	766,234	939,296	
	SUB-TOTAL	\$ 39,637,886	\$ 48,941,515	0.17
	REAL ESTATE			
116,000	BRITISH LAND PLC	\$ 726,687	\$ 692,299	
84,200	GREAT PORTLAND ESTATES PLC	288,326	545,151	
59,067	HAMMERSCHN PROPERTY INVESTMENT & DEVELOPMENT	425,957	991,322	
30,000	LAING PROPERTIES PLC	197,618	238,181	
259,100	LAND SECURITIES PLC	1,047,105	2,544,421	
163,400	MEPC PLC ORD	688,480	1,548,478	
145,000	SLOUGH ESTATES PLC	681,812	781,458	
	SUB-TOTAL	\$ 4,055,985	\$ 7,341,310	0.03
	RETAIL - GENERAL MERCHANDISE			
900,000	ASHLEY (LAURA) HOLDINGS	\$ 2,514,727	\$ 1,660,215	
758,000	BOOTS CO LTD	2,482,086	3,166,671	
1,200,000	BURTON GROUP	3,146,088	3,667,666	
860,000	DIXONS GROUP PLC	3,265,213	2,084,131	
158,000	GREAT UNIVERSAL STORES PLC (CLASS A)	2,117,710	2,757,441	
1,683,000	MARKS & SPENCER PLC	2,769,339	4,687,342	
809,500	NEXT PLC	3,475,263	2,064,228	
894,800	SEARS PLC	2,195,479	1,812,449	
223,000	WOOLWORTH HOLDINGS PLC	641,800	963,883	
	SUB-TOTAL	\$ 24,607,705	\$ 22,864,026	0.08
	RETAIL - FOOD			
468,900	ARGYLL GROUP PLC	\$ 1,445,525	\$ 1,475,541	
1,015,300	SAINBURY J PLC	3,278,455	3,654,006	
2,005,541	TESCO PLC	4,627,033	4,824,337	
	SUB-TOTAL	\$ 9,351,013	\$ 9,953,884	0.03
	SHIPPING			
60,020	OCEAN TRANSPORT & TRADING PLC	\$ 161,484	\$ 287,649	
530,000	PENNINSULAR & ORIENTAL STEAM NAVIGATION CO	5,419,148	5,080,115	
75,000	TRANSPORT DEVELOPMENT GROUP PLC	321,156	322,819	
	SUB-TOTAL	\$ 5,901,788	\$ 5,690,583	0.02
	STEEL			
160,000	o BRITISH STEEL PLC ADR (P/P)	\$ 1,822,128	\$ 1,780,000	
1,025,000	o BRITISH STEEL PLC 60 (P/P)	1,156,333	1,119,659	
	SUB-TOTAL	\$ 2,978,461	\$ 2,899,659	0.01

See notes to financial statements.

SHARES			COST	MARKET VALUE	%
	TEXTILE & APPAREL				
397,800	COATS VIYELLA PLC	\$	1,514,919	\$ 1,050,363	
650,000	COLOROLL GROUP PLC		2,063,140	1,634,109	
254,600	COURTAULDS PLC		1,191,496	1,210,977	
80,000	DAWSON INTERNATIONAL LTD		351,575	298,043	
	SUB-TOTAL	\$	5,121,130	\$ 4,193,492	0.01
	TOBACCO				
778,049	B.A.T. INDUSTRIES LTD	\$	3,784,386	\$ 6,374,219	
	SUB-TOTAL	\$	3,784,386	\$ 6,374,219	0.02
	TOTAL UNITED KINGDOM	\$	335,324,764	\$ 427,633,307	1.46
	TOTAL FOREIGN COMMON STOCK	\$	2,135,242,096	\$ 3,355,390,320	11.46
	TOTAL COMMON STOCK	\$	22,660,856,341	\$ 28,706,862,378	98.02

See notes to financial statements.

COLLEGE RETIREMENT EQUITIES FUND
STATEMENT OF INVESTMENTS--STOCK ACCOUNT
DECEMBER 31, 1988

PAR VALUE					COST	MARKET VALUE	%
	SHORT-TERM INVESTMENTS						
	BANKERS ACCEPTANCES						
\$ 7,000,000	BANK OF TOKYO TRUST CO OF JAPAN	8 690	2/06/89	\$	6,939,169	\$ 6,935,238	
15,000,000	CENTRAL TRUST CO N.A.	8 300	1/03/89		14,993,083	14,993,083	
5,000,000	DAI ICHI KANGYO BANK	8 120	3/17/89		4,915,416	4,904,877	
8,650,000	DAI ICHI KANGYO BANK	8 750	2/27/89		8,537,009	8,523,847	
5,000,000	FIRST UNION NATIONAL BANK CHARLOTTE NC	8 100	1/17/89		4,982,000	4,980,231	
5,000,000	FUJI BANK	8 350	1/03/89		4,997,680	4,997,661	
5,800,000	INDUSTRIAL BANK OF JAPAN	8 250	2/27/89		5,724,237	5,715,412	
1,700,000	INDUSTRIAL BANK OF JAPAN	8 220	1/05/89		1,698,447	1,698,416	
8,000,000	MARYLAND NATIONAL BANK	8 130	1/12/89		7,980,126	7,979,229	
25,000,000	MITSUBISHI BANK	9 160	1/03/89		24,987,277	24,987,277	
5,000,000	NATIONAL WESTMINSTER BANK U.S.A.	8 680	2/14/89		4,946,955	4,942,840	
5,000,000	PITTSBURGH NATIONAL BANK	5 000	2/01/89		4,961,250	4,960,823	
10,000,000	PITTSBURGH NATIONAL BANK	9 210	1/25/89		9,938,599	9,938,599	
15,000,000	REPUBLIC NATIONAL BANK OF NEW YORK	8 200	1/03/89		14,993,166	14,992,985	
14,000,000	SECURITY PACIFIC NATIONAL BANK	8 350	1/06/89		13,983,762	13,983,762	
5,000,000	STATE STREET BANK & TRUST CO	8 200	1/03/89		4,997,722	4,997,661	
5,000,000	TRUST CO OF GEORGIA	8 190	1/03/89		4,997,725	4,997,661	
5,000,000	WELLS FARGO NATIONAL BANK	8 750	1/23/89		4,973,709	4,973,709	
	SUB-TOTAL			\$	149,547,332	\$ 149,503,311	0.51
	MEDIUM TERM BONDS						
\$ 3,000,000	NORTHERN INDIANA PUBLIC SERVICE CO	8 700	7/27/89	\$	2,997,823	\$ 2,979,640	
5,000,000	RYDER SYSTEMS, INC	6 650	1/27/89		4,996,744	4,980,789	
	SUB-TOTAL			\$	7,994,567	\$ 7,960,429	0.03
	CERTIFICATES OF DEPOSIT						
\$ 20,000,000	AMERICAN SECURITY BANK	9 200	2/21/89	\$	20,000,000	\$ 20,000,000	
20,000,000	BANK OF NEW ENGLAND	8 400	1/30/89		20,000,000	19,983,457	
10,000,000	BOSTON SAFE DEPOSIT & TRUST CO	8 000	3/27/89		10,000,000	9,961,512	
5,000,000	BOSTON SAFE DEPOSIT & TRUST CO	8 800	2/21/89		5,000,000	4,997,304	
20,000,000	BOSTON SAFE DEPOSIT & TRUST CO	9 300	2/13/89		20,000,000	20,000,000	
12,000,000	MIDLANTIC NATIONAL BANK	8 910	2/15/89		12,000,114	11,991,631	
10,000,000	NORWEST BANK	8 300	1/23/89		10,000,000	9,995,238	
20,000,000	PROVIDENT NATIONAL BANK	8 400	2/06/89		20,000,000	19,980,174	
10,000,000	PROVIDENT NATIONAL BANK	9 300	3/06/89		10,000,000	10,000,255	
5,000,000	SOVRAN BANK, N.A.	8 350	1/23/89		5,000,000	4,997,801	
10,000,000	SOVRAN BANK, N.A.	8 420	1/30/89		10,000,000	9,991,817	
5,000,000	STATE STREET BANK & TRUST CO	8 450	3/21/89		5,000,315	4,988,810	
10,000,000	STATE STREET BANK & TRUST CO	8 550	4/14/89		10,000,713	9,975,932	
5,000,000	STATE STREET BANK & TRUST CO	9 250	3/22/89		5,000,543	4,999,781	
5,000,000	THIRD NATIONAL BANK	8 450	1/23/89		5,000,000	4,998,302	
	SUB-TOTAL			\$	167,001,685	\$ 166,862,014	0.57

See notes to financial statements.

PAR VALUE				COST	MARKET VALUE
\$ 8,000,000	COMMERCIAL PAPER	9.300	2/06/89	\$ 7,925,600	\$ 7,925,600
20,000,000	BENEFICIAL CORP	8.470	1/04/89	19,985,883	19,985,883
10,000,000	CHEVRON OIL FINANCE CO	8.200	1/23/89	9,949,888	9,945,326
35,000,000	CHRYSLER FINANCIAL CORP	10.000	1/03/89	34,980,555	34,980,555
5,000,000	ABBOTT LABORATORIES	10.000	1/04/89	4,995,833	4,995,833
62,000,000	ASHLAND OIL, INC	10.000	1/03/89	61,965,555	61,965,555
20,000,000	CARGILL, INC	9.200	2/02/89	19,836,444	19,836,444
12,000,000	CATERPILLAR, INC	9.400	1/17/89	11,949,866	11,949,866
4,000,000	CHRYSLER FINANCIAL CORP	9.550	1/25/89	3,974,533	3,974,533
10,000,000	COLUMBIA GAS SYSTEM	8.250	3/06/89	9,853,333	9,838,208
10,925,000	COLUMBIA GAS SYSTEM	8.330	2/23/89	10,791,019	10,777,870
14,000,000	COLUMBIA GAS SYSTEM	8.400	2/22/89	13,830,133	13,814,966
13,000,000	COLUMBIA GAS SYSTEM	9.400	2/24/89	12,816,699	12,821,669
30,000,000	COLUMBIA GAS SYSTEM	9.400	1/09/89	29,937,333	29,937,333
40,000,000	CONAGRA, INC	10.500	1/03/89	39,976,666	39,976,666
50,000,000	CHRYSLER FINANCIAL CORP	10.000	1/03/89	49,972,222	49,972,222
20,000,000	CORP ASSET FUNDING CORP	9.250	3/15/89	19,624,861	19,632,222
50,000,000	CSX CORP	10.000	1/03/89	49,972,222	49,972,222
20,000,000	DILLARD INVESTMENT CO. INC	10.000	1/03/89	19,988,888	19,988,888
14,000,000	E G & G, INC	8.150	1/10/89	13,971,474	13,970,287
20,000,000	EASTMAN KODAK CO	8.200	1/23/89	19,899,777	19,890,651
10,000,000	EASTMAN KODAK CO	8.250	1/23/89	9,949,583	9,945,326
15,000,000	EASTMAN KODAK CO	8.650	2/06/89	14,870,250	14,860,462
15,000,000	EASTMAN KODAK CO	8.850	1/31/89	14,889,375	14,884,353
21,540,000	EMHART CORP	9.370	1/23/89	21,416,659	21,416,659
17,000,000	FLEMING COS, INC	9.650	1/06/89	16,977,215	16,977,215
30,000,000	FORD MOTOR CREDIT CO	9.170	2/03/89	29,747,825	29,747,825
28,000,000	GENERAL ELECTRIC CAPITAL CORP	10.000	1/03/89	27,984,444	27,984,444
50,000,000	GENERAL TELEPHONE CO OF CALIFORNIA	10.000	1/03/89	49,972,222	49,972,222
7,000,000	GTE CORP	9.350	2/21/89	6,907,279	6,909,262
15,255,000	HUMANA, INC	9.250	3/13/89	14,976,702	14,982,062
20,000,000	HOUSTON INDUSTRIAL FINANCE, INC	9.150	2/06/89	19,816,999	19,816,999
13,000,000	HOUSTON LIGHTING & POWER CO	8.800	2/09/89	12,876,066	12,869,025
20,000,000	JAMES RIVER CORP	9.200	2/17/89	19,759,777	19,761,257
42,000,000	MARRIOTT CORP	10.500	1/03/89	41,975,500	41,975,500
13,300,000	MARRIOTT CORP	9.700	1/03/89	13,292,832	13,292,832
25,000,000	MAY DEPARTMENT STORES	10.250	1/03/89	24,985,763	24,985,763
12,000,000	MCDONNELL DOUGLAS FINANCE CORP	10.000	1/04/89	11,989,999	11,989,999
62,000,000	OLIN CORP	10.000	1/03/89	61,965,555	61,965,555
50,000,000	PEPSICO, INC	10.000	1/03/89	49,972,222	49,972,222
53,250,000	PREFERRED RECEIVABLES FUNDING CORP	10.000	1/03/89	53,220,416	53,220,416
20,000,000	QUAKER OATS CO	9.125	2/01/89	19,842,847	19,842,847
20,000,000	SEARS ROEBUCK ACCEPTANCE CORP	9.125	2/01/89	19,842,847	19,842,847
20,000,000	SEARS ROEBUCK ACCEPTANCE CORP	9.125	2/03/89	19,832,708	19,832,708
10,000,000	SEARS ROEBUCK ACCEPTANCE CORP	8.350	1/03/89	9,995,361	9,995,310
16,000,000	SOCIETE GENERALE NORTH AMERICA, INC	10.000	1/03/89	15,991,111	15,991,111
25,000,000	UNION EXPLORATION PARTNERS LTD	9.150	2/06/89	24,771,250	24,771,250
10,000,000	UNISYS CORP	9.150	2/15/89	9,885,625	9,885,625
14,650,000	HOUSTON LIGHTING & POWER CO	9.250	2/13/89	14,488,137	14,488,137

See notes to financial statements.