

SECURITIES AND EXCHANGE COMMISSION

Washington D.C.

FORM 11-K

ANNUAL REPORT

Pursuant to Section(d) of the
Securities Exchange Act of 1934

For the Fiscal Year Ended November 30, 1996

Commission File No. 1 - 6033

United Air Lines, Inc.
Pilot's Directed Account Retirement Income Plan
(Full title of the Plan)

United Air Lines, Inc.
(Employer sponsoring the Plan)

UAL Corporation
(Issuer of the shares held pursuant to the Plan)

1200 Algonquin Road, Elk Grove Township, Illinois
Mailing Address:
P.O. Box 66100, Chicago, Illinois 60666
(Address of principal executive offices)

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Directors
of United Air Lines, Inc.:

We have audited the accompanying statement of net assets available for plan benefits of the United Air Lines, Inc. Pilots' Directed Account Retirement Income Plan as of November 30, 1996 and 1995, and the related statement of changes in net assets available for plan benefits for the years then ended. These financial statements and supplementary schedules referred to below are the responsibility of the Plan Administrator. Our responsibility is to express an opinion on these financial statements and supplementary schedules based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Plan Administrator, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the United Air Lines, Inc. Pilots' Directed Account Retirement Income Plan as of November 30, 1996 and 1995, and the changes in its net assets available for plan benefits for the years then ended in conformity with generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of reportable transactions or series of transactions and the

supplemental schedule of plan assets are presented for purposes of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

/s/ ARTHUR ANDERSEN LLP

ARTHUR ANDERSEN LLP

Chicago, Illinois
May 23, 1997

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the United Air Lines, Inc. Pension and Welfare Plans Administration Committee has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

United Air Lines, Inc.
Pilots' Directed Account
Retirement Income Plan

By /s/ Douglas A. Hacker

Douglas A. Hacker
Member, United Air
Lines, Inc. Pension
and Welfare Plans
Administration Committee

Dated May 28, 1997

UNITED AIR LINES, INC.
PILOTS' DIRECTED ACCOUNT RETIREMENT INCOME PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
(In Thousands)

	November 30	
	1996	1995
INVESTMENTS, at fair value		
Money Market Fund	\$496,528	\$583,878
UAL Stock Fund	174,307	104,235
Short-Term Government Securities Fund	91,701	108,212
Intermediate/Long-Term Bond Fund	93,333	101,444
Government Bond Fund	76,246	87,136
Income/Value Equity Fund	165,529	163,820
Growth Equity Fund	226,295	215,063
Small Cap Equity Fund	287,355	260,831
International Equity Fund	163,422	154,950
S & P 500 Index Fund	265,822	226,997
Individual Brokerage Account Option	60,135	-
Mutual Fund Option	41,811	-

NET ASSETS AVAILABLE FOR PLAN
BENEFITS \$2,142,484 \$2,006,566

The accompanying notes to financial statements are an integral part of these statements.

UNITED AIR LINES, INC.
PILOTS' DIRECTED ACCOUNT RETIREMENT INCOME PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
(In Thousands)

	Year Ended November 30	
	1996	1995
NET ASSETS AVAILABLE FOR PLAN BENEFITS, beginning of year	\$2,006,566	\$1,790,153
CONTRIBUTIONS		
Employer	8,215	9,084
Employee	1,068	330
	9,283	9,414
TRANSFERS BETWEEN FUNDS	-	-
RESULTS OF INVESTMENT ACTIVITY		
Dividends	14,792	14,573
Interest	51,645	62,532
Other income (expense), net	(1,453)	216
Net appreciation (depreciation) in value of investments	220,993	290,067
	285,977	367,388
BENEFIT PAYMENTS	(147,248)	(149,693)
ADMINISTRATIVE EXPENSES	(12,094)	(10,696)
NET ASSETS AVAILABLE FOR PLAN BENEFITS, end of year	\$2,142,484	\$2,006,566

The accompanying notes to financial statements are an integral part of these statements.

UNITED AIR LINES, INC.
PILOTS' DIRECTED ACCOUNT RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

This description is for general information purposes only. Participants should refer to their summary plan description and individual employee benefit statement for detailed benefit information.

a. General and Plan Participants

United Air Lines, Inc. ("United") established the Pilots' Variable Benefit Retirement Income Plan ("Variable Plan") in 1955 to provide retirement income and other benefits for the pilots of United. On September 1, 1982 the Variable Plan was amended and restructured, retroactive to February 1, 1981, and for active participants is now known as the United Air Lines, Inc. Pilots' Directed Account Retirement Income Plan (the "Directed Account Plan" or "Plan"). All active participants in the Variable Plan automatically became participants in the Directed Account Plan. Therefore, after these actions, the Variable Plan covered essentially only retired participants and the Directed Account Plan covered only active participants. The transition from the Variable Plan to the Directed Account Plan did not constitute a termination of the Variable Plan. The Plan is a defined contribution plan and is subject to the Employee Retirement Income Security Act of 1974, as amended.

United pilots are eligible to become participants in the Plan on the first anniversary of their initial

employment.

b. Directed Account Plan Investment Options

Participants are able to individually allocate their account balances among twelve different investment options. The investment funds consist of the Money Market Fund, the UAL Stock Fund, the Short-Term Government Securities Fund, the Intermediate/Long-Term Bond Fund, the Government Bond Fund, the Income/Value Equity Fund, the Growth Equity Fund, the Small Cap Equity Fund, the International Equity Fund, the S&P 500 Index Fund, the Individual Brokerage Account Option and the Mutual Fund Option. If a participant does not allocate his account balance among the investment funds, his balance will be invested in the Money Market Fund. Participants may reallocate their fund balances or change their future contribution allocation daily. Automatic daily reallocation is accomplished in three Balanced Funds that invest in the other investment funds in predetermined portions.

Participants may invest in the UAL Stock Fund only through transfers from the Money Market Fund. Existing balances from Company contributions, 401(k) contributions, after-tax contributions, rollover contributions from qualified defined contribution plans and earnings from all money types may be invested in the UAL Stock Fund.

On July 12, 1994, UAL Corporation underwent a recapitalization under Section 368(a)(1)(E) of the Internal Revenue Code of 1986, pursuant to which the shareholders engaged in a recapitalization exchange with UAL Corporation. Each share of Old Common Stock was exchanged for a package consisting of one half of a share of New Common Stock and \$84.81 in cash. The cash consideration received by the Trustee on behalf of Plan participants was used to purchase additional shares of New Common Stock or, at the direction of Plan participants, was transferred to other investment funds. Pursuant to the terms of the recapitalization, fund transfers into the UAL Stock Fund were temporarily suspended from July 12, 1994 to July 19, 1994 and from January 12, 1995 to March 15, 1995. On May 20, 1996 (with a May 6, 1996 record date), UAL Common Stock underwent a 4 for 1 stock split. Shares held in the UAL Stock Fund were adjusted accordingly.

As of December 11, 1995, two investment options were added to the Pilots' Directed Account Retirement Income Plan. The Mutual Fund Option allows participants to invest in a wide range of mutual funds publicly traded on the New York Stock Exchange ("NYSE"). There is no minimum investment required for this option; however, all investments must be transferred to and from the Money Market Fund. The Individual Brokerage Account Option allows the participant to invest in more than 850 mutual funds, stocks listed on every major US exchange, money market funds, bonds and other fixed-income investments. There is a required minimum initial investment of \$1,000. Like the Mutual Fund Option, all investments must be transferred to and from the Money Market Fund. These options were added to provide participants with the opportunity to assume greater responsibility for their investments. Participants who choose to invest in these options must sign disclaimers which provide that they will accept the liability of any potential losses.

c. Contributions and Vesting

Prior to July 12, 1994, United made a contribution in an amount equivalent to 9% of a pilot's earnings to the Plan. In connection with the July 12, 1994 recapitalization, this contribution was reduced to 1% of earnings. Company contributions on behalf of a participant are allocated directly to each participant's account. Pilots may also elect to voluntarily contribute, in multiples of 1%, any percentage, up to 50% (subject to the 25% overall limit discussed below) of each paycheck received. Pilots immediately vest in company and voluntary contributions.

Pilot pre-tax election deferrals to the Plan can be made, subject to a maximum of \$9,500 in 1996 and 1997, on a pretax basis as permitted by Section 401(k) of the Internal Revenue Code. Lower limits may apply to certain highly compensated participants if the Plan does not pass certain nondiscrimination tests required by law. Based on expectations that no pilot would pass this test for the plan year ending November 30, 1996, pre-tax and post-tax salary deferrals were prohibited for that year. During the plan year ending November 30, 1995, only post-tax salary deferrals were prohibited. During each calendar year a pilot's pre-tax election deferrals will be changed from a pretax basis to an after tax basis if the pilot elects and if the legal limit for pretax

contributions is exceeded. Section 415 of the Internal Revenue Code limits the total amount of contributions from all qualified defined contribution retirement plans to the lesser of 25% of annual taxable earnings or \$30,000.

Contributions to the Plan include \$1,067,835 and \$330,734 for 1996 and 1995, respectively, which were transferred from other qualified plans as rollovers under Internal Revenue Code Section 401(a).

d. Withdrawals

Withdrawals from the Plan may be made as follows, as applicable to the participant's eligibility, amount requested, and existing balances:

Participants who have separated from service (for reasons other than death) may elect payment in the form of a lump sum, periodic distributions, irregular partial distributions, or through the purchase of an annuity. Taxable or taxable portions of distributions may also be directly rolled over into an IRA or qualified plan (with the exception of periodic distributions of 10 years or more duration).

Withdrawals are normally made in the form of a fixed life annuity, if the participant is unmarried, or a 50% contingent annuity with the spouse as the contingent annuitant, if the participant is married. Spousal consent is required if the participant elects to take a distribution in the form of a lump sum payment, periodic distributions, irregular partial distributions, and other forms of annuities. Participants are able to defer the distribution of the account until April 1 of the next calendar year after reaching age 70-1/2.

Distributions of accounts due to the death of a participant may be taken by the participant's beneficiary in the form of a lump sum payment or through the purchase of an annuity. The participant's surviving spouse, if any, is automatically the beneficiary of half of the account, unless the spouse waives this right.

In-service withdrawals for participants who are actively employed or are absent due to reasons of illness (other than grounded status), layoff, or approved leave of absence and maintain an employer-employee relationship with United Air Lines, Inc. are permitted as follows:

- Discretionary withdrawals of post-tax contributions and earnings
- Hardship withdrawals from 401(k) account, subject to restrictions described in the Plan
- After reaching age 59-1/2, subject to certain requirements specified in the Plan, all or a portion of the participant's 401(k) account may be withdrawn
- Upon reaching age 70-1/2, minimum distributions required under Internal Revenue Code 401(a)(9) must be taken no later than April 1 following the calendar year that the participant has reached age 70-1/2. Effective January 1, 1997, active participants that have reached age 70-1/2 may choose to defer distribution.

If a participant's account has never exceeded \$3,500, total distribution of the account will be made in a lump sum payment upon termination of employment or death.

Generally, withdrawals are allocated pro-rata to the balances of each of the investment funds in the participant's account. Alternatively, the participant may specify which fund(s) that distribution is made from. Distributions from the UAL Stock Fund, may be made in cash, or in whole shares of UAL Corporation common stock, with fractional shares distributed in cash.

e. Plan Termination Provisions

If the Plan is terminated, all amounts credited to a participant's account at the time of termination shall be retained in the Trust and will be distributed in accordance with the normal distribution rules of the Plan.

f. Trustee

The Frank Russell Trust Company serves as Plan trustee.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Accounting

The financial statements are presented on the accrual basis.

b. Investments

Domestic investments are stated at fair value, generally, as determined by market prices quoted on U.S. securities exchanges. The fair value of foreign securities and foreign currency deposits is based on market prices quoted on foreign securities exchanges and this value is converted to U.S. dollars using the exchange rate in effect at plan year-end. Assets in the UAL Stock Fund are invested in UAL Corporation common stock and are valued at market prices quoted on the New York Stock Exchange ("NYSE"). Transfers into the UAL Stock Fund are made as of the close of the NYSE on a daily basis.

c. Net Appreciation (Depreciation) in Value of Investments

Net appreciation or depreciation in value of investments includes realized and unrealized gains and losses. Realized and unrealized gains and losses are calculated as the difference between fair value at December 1, or date of purchase if subsequent to December 1, and fair value at date of sale or the current year-end. The unrealized gain or loss on investments in the International Fund represents the difference between fair value at December 1, or date of purchase, and the fair value at the date of sale or the current year-end plus, where applicable, the change in the exchange rate between the U.S. dollar and the foreign currency in which the assets are denominated from December 1, or the date of purchase, to the date of sale or the current year-end.

d. Plan Expenses

Management fees are paid to the trustee based upon investment fund balances. Brokerage and other investment fees are included in the cost of the related security. United performs certain administrative functions for the Plan without charge.

3. INVESTMENT ADMINISTRATION

Plan assets are invested by a group of investment managers. The investment managers buy or sell securities on behalf of the Plan, in accordance with the investment objectives and guidelines established for each of the first ten different investment funds.

As of November 30, 1996, the investment managers were as follows:

Money Market Fund	- Frank Russell Trust Company
UAL Stock Fund	- Frank Russell Trust Company
Short-Term Government Securities Fund	- Pacific Investment Management Company
Intermediate/Long-Term Bond Fund	- Sanford C. Bernstein & Co., Inc.
Government Bond Fund	- Frank Russell Trust Company
Income/Value Equity Fund	- Brandywine Asset Management - Dodge & Cox, Inc. - Frank Russell Trust Company
Growth Equity Fund	- Alliance Capital Management - Chancellor LGT Asset Management - Frank Russell Trust Company
Small Cap Equity Fund	- Jacobs Levy Equity Management, Inc. - Peregrine Capital Management - Turner Investment Partners, Inc. - Frank Russell Trust Company
International Equity Fund	- Capital Guardian Trust Company - Rowe Price-Fleming International, Inc. - The Boston Company Asset Management, Inc.
S & P 500 Index Fund	- Panagora Asset Management

As of November 30, 1996, plan assets can also be invested in two investment options as follows:

Individual Brokerage Account Option	- Self-Directed Account with Charles Schwab
Mutual Fund Option	- Self-Directed Account

4. TAX STATUS

The Plan obtained its latest determination letter on June 18, 1996. The Internal Revenue Service confirmed that the Plan, as written, was in compliance with the requirements of the Internal Revenue Code and that the trust was tax exempt.

5. NET ASSETS AVAILABLE FOR PLAN BENEFITS

Components of funds as of November 30, 1996 were:

	Money Market Fund	UAL Stock Fund	Short-Term Government Securities Fund	Intermediate/ Long-Term Bond Fund	Government Bond Fund
	(In Thousands)				
Investments, at fair value					
Short-term securities	\$498,522	\$ 2,903	\$ 20,049	\$ 6,147	\$ 4,529
Notes and bonds	-	-	80,184	95,747	71,879
Common stock and common stock funds	-	168,978	-	-	-
Preferred securities	-	-	-	-	-
	498,522	171,881	100,233	101,894	76,408
Miscellaneous assets, primarily venture capital and partnerships	(1,986)	-	-	-	(152)
Due from brokers for securities sold	-	2,448	10,979	-	-
Cash and cash equivalents	-	-	(1,891)	-	-
Miscellaneous liabilities, primarily pending foreign exchange sales	(8)	(22)	(13)	(14)	(10)
Due to brokers for securities purchased	-	-	(17,607)	(8,547)	-
	\$496,528	\$174,307	\$ 91,701	\$ 93,333	\$ 76,246

5. NET ASSETS AVAILABLE FOR PLAN BENEFITS

Components of funds as of November 30, 1996 were:

	Income/ Value Equity Fund	Growth Equity Fund	Small Cap Equity Fund	Interna- tional Equity Fund	S & P 500 Index Fund
	(In Thousands)				
Investments, at fair value					
Short-term securities	\$ 12,775	\$ 29,179	\$ 26,415	\$ -	\$ 13,083
Notes and bonds	991	991	1,585	3,990	439
Common stock and common stock funds	149,003	196,383	258,414	139,510	259,940
Preferred securities	2,773	-	-	2,855	-
	165,542	226,553	286,414	146,355	273,462

Miscellaneous assets, primarily venture capital and partnerships	26	63	13	37,440	2
Due from brokers for securities sold	287	178	2,061	502	-
Cash and cash equivalents	-	-	(386)	16,478	-
Miscellaneous liabilities, primarily pending foreign exchange sales	(29)	(36)	(64)	(36,931)	(27)
Due to brokers for securities sold	(297)	(463)	(683)	(422)	(7,615)
	\$165,529	\$226,295	\$287,355	\$163,422	\$265,822

5. NET ASSETS AVAILABLE FOR PLAN BENEFITS

Components of funds as of November 30, 1996 were:

	Individual Brokerage Account Option	Mutual Fund Option	Total
	(In Thousands)		
Investments, at fair value			
Short-term securities	\$ -	\$ -	\$ 613,602
Notes and bonds	-	-	255,806
Common stock and common stock funds	-	-	1,172,228
Preferred securities	-	-	5,628
	-	-	2,047,264
Miscellaneous assets, primarily venture capital and partnerships	60,135	41,811	137,352
Due from brokers for securities sold	-	-	16,455
Cash and cash equivalents	-	-	14,201
Miscellaneous liabilities, primarily pending foreign exchange sales	-	-	(37,154)
Due to brokers for securities purchased	-	-	(35,634)
	\$ 60,135	\$ 41,811	\$2,142,484

5. NET ASSETS AVAILABLE FOR PLAN BENEFITS

Components of funds as of November 30, 1995 were:

Money Market Fund	UAL Stock Fund	Short-Term Government Securities Fund	Intermediate/ Long-Term Bond Fund	Government Bond Fund
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(In Thousands)

Investments, at fair value					
Short-term securities	\$588,133	\$ 5,363	\$ 18,911	\$ 1,754	\$ 10,446
Notes and bonds	-	-	107,247	104,242	76,360
Common stock and common stock funds	-	101,312	-	-	-
Preferred securities	-	-	-	-	-
	588,133	106,675	126,158	105,996	86,806
Miscellaneous assets, primarily interfund receivable transfers	3,746	22	979	647	463
Due from brokers for securities sold	38	-	12,722	49	-
Cash and cash equivalents	-	-	-	-	-
Miscellaneous liabilities, primarily interfund payable transfers	(8,039)	(51)	(857)	(1,176)	(133)
Due to brokers for securities purchased	-	(2,411)	(30,790)	(4,072)	-
	\$583,878	\$104,235	\$108,212	\$101,444	\$ 87,136

5. NET ASSETS AVAILABLE FOR PLAN BENEFITS

Components of funds as of November 30, 1995 were:

	Income/ Value Equity Fund	Growth Equity Fund	Small Cap Equity Fund (In Thousands)	Interna- tional Equity Fund	S & P 500 Index Fund	Total
Investments, at fair value						
Short-term securities	\$ 24,234	\$ 31,392	\$ 39,650	\$10,993	\$ 12,142	\$ 743,018
Notes and bonds	2,900	1,099	1,499	3,403	434	297,184
Common stock and common stock funds	138,703	185,150	221,705	140,962	217,596	1,005,428
Preferred securities	239	-	-	1,096	1	1,336
	166,076	217,641	262,854	156,454	230,173	2,046,966
Miscellaneous assets, primarily interfund receivable transfers	544	247	303	703	619	8,273
Due from brokers for securities sold	581	1,999	4,194	28,304	-	47,887
Cash and cash equivalents	-	-	-	1,313	-	1,313
Miscellaneous liabilities, primarily interfund payable transfers	(2,902)	(4,111)	(5,478)	(3,191)	(3,698)	(29,636)
Due to brokers for securities						

purchased	(479)	(713)	(1,042)	(28,633)	(97)	(68,237)
	\$163,820	\$215,063	\$260,831	\$154,950	\$226,997	\$2,006,566

6. CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

Changes by fund for the year ended November 30, 1996 were:

	Money Market Fund	UAL Stock Fund	Short-Term Government Securities Fund	Intermediate/ Long-Term Bond Fund	Government Bond Fund
	(In Thousands)				
Net assets at beginning of year	\$583,878	\$104,235	\$108,212	\$101,444	\$ 87,136
Contributions					
Employer	2,007	-	243	364	172
Employee	127	-	-	11	-
	2,134	-	243	375	172
Transfers between funds	(28,515)	48,013	(15,998)	(8,495)	(9,694)
Investment activity					
Dividends	-	-	-	-	-
Interest	30,195	116	7,932	6,277	1,937
Other income (expense), net	(2,696)	68	(57)	1,947	110
Net appreciation (depreciation) in value of investments	-	22,591	(510)	(1,452)	2,207
Benefit payments	(86,644)	-	(7,565)	(6,171)	(5,225)
Administrative expenses	(1,824)	(716)	(556)	(592)	(397)
Net assets at end of year	\$496,528	\$174,307	\$ 91,701	\$ 93,333	\$ 76,246

6. CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

Changes by fund for the year ended November 30, 1996 were:

	Income/ Value Equity Fund	Growth Equity Fund	Small Cap Equity Fund	Interna- tional Equity Fund	S & P 500 Index Fund
	(In Thousands)				
Net assets at beginning of year	\$163,820	\$215,063	\$260,831	\$154,950	\$226,997
Contributions					
Employer	788	1,099	1,591	896	1,055
Employee	7	30	600	252	41
	795	1,129	2,191	1,148	1,096
Transfers between funds	(27,059)	(24,166)	(10,884)	(6,267)	(7,637)
Investment activity					
Dividends	3,447	1,716	1,502	2,978	5,043
Interest	1,030	1,349	1,922	203	335
Other income (expense), net	(84)	(493)	(1,196)	194	1,152

Net appreciation (depreciation) in value of investments	30,296	39,570	46,323	20,167	50,558
Benefit payments	(5,581)	(6,517)	(10,695)	(8,073)	(10,777)
Administrative expenses	(1,135)	(1,356)	(2,639)	(1,878)	(945)
Net assets at end of year	\$165,529	\$226,295	\$287,355	\$163,422	\$265,822

6. CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

Changes by fund for the year ended November 30, 1996 were:

	Individual Brokerage Account	Mutual Fund Option	Total
	(In Thousands)		
Net assets at beginning of year	\$ -	\$ -	\$2,006,566
Contributions			
Employer	-	-	8,215
Employee	-	-	1,068
	-	-	9,283
Transfers between funds	54,750	35,952	-
Investment activity			
Dividends	106	-	14,792
Interest	349	-	51,645
Other income (expense), net	1	(399)	(1,453)
Net appreciation (depreciation) in value of investments	4,932	6,311	220,993
Benefit payments	-	-	(147,248)
Administrative expenses	(3)	(53)	(12,094)
Net assets at end of year	\$60,135	\$41,811	\$2,142,484

6. CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

Changes by fund for the year ended November 30, 1995 were:

	Money Market Fund	UAL Stock Fund	Short-Term Government Securities Fund	Intermediate/ Long-Term Bond Fund	Government Bond Fund
	(In Thousands)				
Net assets at beginning of year	\$642,540	\$ 36,738	\$ 98,757	\$ 63,253	\$ 84,305
Contributions					
Employer	3,628	-	273	284	187
Employee	167	-	-	-	-
	3,795	-	273	284	187

Transfers between funds	1,761	21,405	5,846	29,210	(5,803)
Investment activity					
Dividends	-	-	-	-	-
Interest	38,210	113	8,832	6,038	2,753
Other income, net	17	1	7	3	73
Net appreciation in value of investments	-	46,594	826	7,578	12,590
Benefit payments	(100,494)	(348)	(5,755)	(4,382)	(6,535)
Administrative expenses	(1,951)	(268)	(574)	(540)	(434)
Net assets at end of year	\$583,878	\$104,235	\$108,212	\$101,444	\$ 87,136

6. CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

Changes by fund for the year ended November 30, 1995 were:

	Income/ Value Equity Fund	Growth Equity Fund	Small Cap Equity Fund	Interna- tional Equity Fund	S & P 500 Index Fund	Total
	(In Thousands)					
Net assets at beginning of year	\$124,885	\$179,714	\$172,569	\$222,371	\$165,021	\$1,790,153
Contributions						
Employer	763	956	1,132	975	886	9,084
Employee	30	36	40	31	26	330
	793	992	1,172	1,006	912	9,414
Transfers between funds	5,329	(13,824)	19,256	(74,882)	11,702	-
Investment activity						
Dividends	3,616	1,464	1,349	3,277	4,867	14,573
Interest	1,265	1,862	1,850	1,261	348	62,532
Other income, net	31	33	29	20	2	216
Net appreciation in value of investments	35,052	50,352	72,540	10,956	53,579	290,067
Benefit payments	(6,126)	(4,318)	(5,992)	(7,069)	(8,674)	(149,693)
Administrative expenses	(1,025)	(1,212)	(1,942)	(1,990)	(760)	(10,696)
Net assets at end of year	\$163,820	\$215,063	\$260,831	\$154,950	\$226,997	\$2,006,566

7. SUBSEQUENT EVENT

Effective April 1, 1997, the Pilots' Directed Account Retirement Income Plan was amended to allow participants to obtain loans from the total vested balance of their account. Participants may borrow up to fifty percent of their total vested account balance, not to exceed \$50,000. The minimum that may be borrowed is \$1,000. Loans will be funded by charging the participant's interest in the Money Market Fund. No loan will be funded from any investment fund other than the Money Market Fund and applications which designate an amount which cannot be fully funded from this fund will be denied. Generally, loan repayments will be made through payroll deductions on an after-tax basis for the term of the loan, which is a minimum of six months to a maximum of sixty months. The term of the loan may be extended to a period longer than sixty months if the loan is used to acquire a principal residence. Prepayment of the full balance of the loan is allowed after six months from the date of the loan without penalty. Participants may only have one loan

outstanding at any time and are able to take out another loan after twelve months from the date the old loan is retired. An administrative fee of \$90 is charged to each participant taking a loan and is automatically deducted from the participant's account.

00-01666 PLAN TRUST - SUPERCONSOLIDATED NOVEMBER 29, 1996

SCHEDULE OF REPORTABLE 5% TRANSACTIONS - ITEM 27d
11-30-95 THROUGH 11-29-96

THE FOLLOWING SCHEDULE OF REPORTABLE 5% TRANSACTIONS FOR THIS ACCOUNT IS DESIGNED TO SATISFY THE FILING REQUIREMENTS OF FORM 5500. THE INFORMATION SHOWN ON THE THE SCHEDULE FOLLOWS THE CURRENT DEPARTMENT OF LABOR FORM.

IT IS IMPORTANT TO NOTE THAT WE FEEL THAT THIS SCHEDULE FOR YOUR ACCOUNT IS COMPLETE EXCEPT FOR THE REPORTING OF ANY SERIES OF NON-SECURITY TRANSACTIONS OR NON-CASH INCOME REINVESTMENT ON FUNDS WITH THE SAME PERSON. PLEASE REVIEW YOUR DETAILED CASH STATEMENT REPORT TO IDENTIFY ANY REPORTABLE NON-SECURITY TRANSACTIONS INVOLVING ITEMS SUCH AS REAL ESTATE, LOANS, MORTGAGES, ETC.

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Northern Trust Company
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SCHEDULE OF REPORTABLE 5% TRANSACTIONS - ITEM 27d
 11-30-95 THROUGH 11-29-96

DESCRIPTION OF ASSET	PURCHASE PRICE	SELLING PRICE	LEASE RENTAL	EXPENSES INCURRED WITH TRANSACTION	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN OR (LOSS)
-----	-----	-----	-----	-----	-----	-----	-----
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
TRANSACTIONS BY ISSUE							

UAL CORP COM STK PAR \$0.01							
1,031,317.00 SHR BOUGHT IN 138 TRANS	3,705.125			62,444.58	102,495,220.50	102,495,220.50	
745,170.00 SHR SOLD IN 86 TRANSACTIONS		6,744.953		47,455.61	44,448,888.20	58,444,483.22	13,948,139.41
						-----	-----
						160,939,703.72	13,948,139.41
						=====	=====
US TREAS 5.75 NT DUE 09-30-1997							
67,045,000.00 PAR BOUGHT IN 7 TRANS	700.546				67,099,303.83	67,099,303.83	
67,045,000.00 PAR SOLD IN 9 TRANS		899.578			67,099,303.83	67,019,957.81	(79,346.02)
						-----	-----
						134,119,261.64	(79,346.02)
						=====	=====
COLTV SHORT TERM INVT FD							
535,682,616.09 INCREASES ON 1334 DAYS					535,682,616.09	535,682,616.09	
463,706,650.97 DECREASES ON 930 DAYS					463,706,650.97	463,706,650.97	0.00
						-----	-----
						999,389,267.06	0.00
						=====	=====
MFO FRANK RUSSELL SHORT-TERM INVT FD FBO UAL-DV							
378,133,573.07 UNITS BOUGHT IN 128 TRANS	128.000				378,133,573.07	378,133,573.07	
469,950,742.49 UNITS SOLD IN 141 TRANS		141.000			469,950,742.49	469,950,742.49	0.00
						-----	-----
						848,084,315.56	0.00
						=====	=====
MFO UAL FRANK RUSSELL STIF UNIT SEC FBO MANAGED A/C							
328,566,516.62 UNITS BOUGHT IN 101 TRANS	101.000				328,566,516.62	328,566,516.62	
285,847,500.00 UNITS SOLD IN 98 TRANS		98.000			285,847,500.00	285,847,500.00	0.00
						-----	-----
						614,414,016.62	0.00
						=====	=====

TRANSACTIONS BY BROKER

THERE ARE NO REPORTABLE BROKER TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 11-30-95 VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF \$2,023,519,018.16.

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILIAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
NON-INTEREST BEARING CASH =====			
CASH BALANCE		900.34	900.34
ARGENTINE AUSTRAL			
CASH BALANCE		58.80	58.80
AUSTRIAN SCHILLING			
CASH BALANCE		5,936.87	-18,817.70
AUSTRALIAN DOLLAR			
CASH BALANCE		135.64	135.64
BELGIAN FRANC			
CASH BALANCE		239.68	239.68
CANADIAN DOLLAR			
CASH BALANCE		142.72	142.72
SWISS FRANC			
CASH BALANCE		187,047.96	184,305.50
GERMAN DEUTSCHEMARK			
CASH BALANCE		40.42	40.42
SPANISH PESETA			
CASH BALANCE		373,649.14	367,677.01
FRENCH FRANC			
CASH BALANCE		215,607.05	217,541.87
BRITISH STERLING			
CASH BALANCE		28,948.64	28,952.68
HONG KONG DOLLAR			
CASH BALANCE		52.67	52.67
ITALIAN LIRE			
CASH BALANCE		-457,601.08	-458,692.65
JAPANESE YEN			
CASH BALANCE		45,318.13	45,318.13
MALAYSIAN RINGGIT			
CASH BALANCE		4,829.28	4,829.28
NETHERLAND GUILDERS			
CASH BALANCE		82.28	82.28
NORWEGIAN KRONER			
CASH BALANCE		321.10	321.10
NEW ZEALAND DOLLAR			
CASH BALANCE		464.08	464.08
PORTUGUESE ESCUDO			
CASH BALANCE		125.62	125.62
SWEDISH KRONER			
CASH BALANCE		664.60	664.60
SINGAPORE DOLLAR			

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
CASH BALANCE		0.00	0.00
THAI BAHT			
CASH BALANCE		149.27	149.27
MEX NUEVO PESO			
CASH BALANCE		776.00	776.00
HONG KONG DOLLAR			
CASH		-2,276,989.72	-2,276,989.72
TOTAL NON-INTEREST BEARING CASH		-1,869,100.51	-1,901,722.38
RECEIVABLES - OTHER =====			
MARK TO MARKETS RECEIVABLE		216.80	216.80
FOREIGN CURRENCY PURCHASE AUSTRALIAN DOLLAR		1,661,960.00	1,709,653.60
FOREIGN CURRENCY PURCHASE GERMAN DEUTSCHEMARK		2,379,948.89	2,344,456.54
FOREIGN CURRENCY PURCHASE FRENCH FRANC		2,872,814.10	2,817,506.48
FOREIGN CURRENCY PURCHASE BRITISH STERLING		4,243,500.00	4,535,654.02
FOREIGN CURRENCY PURCHASE JAPANESE YEN		12,305,561.49	11,932,639.99
FOREIGN CURRENCY PURCHASE MALAYSIAN RINGGIT		27,726.42	27,720.93
FOREIGN CURRENCY PURCHASE UNITED STATES DOLLAR		13,616,079.70	13,616,079.70
FOREIGN CURRENCY SALE AUSTRALIAN DOLLAR		-596,717.50	-617,513.41
FOREIGN CURRENCY SALE CANADIAN DOLLAR		-239.18	-239.42
FOREIGN CURRENCY SALE SWISS FRANC		-1,433,372.13	-1,377,597.14
FOREIGN CURRENCY SALE GERMAN DEUTSCHEMARK		-1,680,292.29	-1,650,804.14
FOREIGN CURRENCY SALE FRENCH FRANC		-1,511,487.69	-1,482,712.70
FOREIGN CURRENCY SALE BRITISH STERLING		-1,607,146.67	-1,689,077.46
FOREIGN CURRENCY SALE HONG KONG DOLLAR		-233,000.00	-233,836.69
FOREIGN CURRENCY SALE JAPANESE YEN		-6,248,525.14	-6,082,961.76
FOREIGN CURRENCY SALE NETHERLAND GUILDERS		-396.97	-387.06

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Northern Trust Company
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
FOREIGN CURRENCY SALE		-138,493.43	-138,970.25
NORWEGIAN KRONER			
FOREIGN CURRENCY SALE		-19,756.90	-19,875.55
NEW ZEALAND DOLLAR			
FOREIGN CURRENCY SALE		-134,569.93	-133,140.52
SWEDISH KRONER			
FOREIGN CURRENCY SALE		-12,081.87	-12,086.61
SINGAPORE DOLLAR			
FOREIGN CURRENCY SALE		-23,491,510.90	-23,491,510.90
UNITED STATES DOLLAR			
PENDING PURCHASE		-12,548.83	-12,463.67
BELGIAN FRANC			
PENDING PURCHASE		0.00	0.00
SPANISH PESETA			
PENDING PURCHASE		-77,515.78	-78,160.52
BRITISH STERLING			
PENDING PURCHASE		0.00	0.00
HONG KONG DOLLAR			
PENDING PURCHASE		-131,670.67	-130,351.86
JAPANESE YEN			
PENDING PURCHASE		0.00	0.00
KOREAN WON			
PENDING PURCHASE		-53,717.68	-53,582.26
MALAYSIAN RINGGIT			
PENDING PURCHASE		-100,387.91	-99,791.25
NETHERLAND GUILDERS			
PENDING PURCHASE		0.00	0.00
NEW ZEALAND DOLLAR			
PENDING PURCHASE		-37,642.70	-37,614.06
PHILLIPINES PESO			
PENDING PURCHASE		0.00	0.00
SINGAPORE DOLLAR			
PENDING PURCHASE		-10,393.50	-10,393.50
UNITED STATES DOLLAR			
PENDING PURCHASE		0.00	0.00
MEX NUEVO PESO			
PENDING SALE		49,376.95	49,352.06
BRITISH STERLING			
PENDING SALE		106,596.58	106,598.38
HONG KONG DOLLAR			
PENDING SALE		258,528.08	258,606.05
KOREAN WON			

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Northern Trust Company
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
PENDING SALE		21,735.84	21,722.51
MALAYSIAN RINGGIT			
PENDING SALE		51,942.16	51,777.83
NEW ZEALAND DOLLAR			
PENDING SALE		13,902.63	13,960.12
SINGAPORE DOLLAR			
DUE FROM BROKER ON PENDING TRADES		15,952,721.68	15,952,721.68
DUE TO BROKER ON PENDING TRADES		-35,211,966.93	-35,211,966.93
TOTAL RECEIVABLES - OTHER		-19,180,823.28	-19,126,370.97
INTEREST BEARING CASH =====			
CASH BALANCE		14,341,376.14	14,341,376.14
UNITED STATES DOLLAR			
CASH ON CALL		8,412.64	8,412.64
AUSTRIAN SCHILLING			
CASH ON CALL		548,125.95	548,125.95
AUSTRALIAN DOLLAR			
CASH ON CALL		301,216.58	301,216.58
GERMAN DEUTSCHEMARK			
CASH ON CALL		152,895.75	152,895.75
SPANISH PESETA			
CASH ON CALL		323,785.09	323,785.09
FRENCH FRANC			
CASH ON CALL		26,884.89	26,884.89
BRITISH STERLING			
CASH ON CALL		54,319.71	54,319.71
HONG KONG DOLLAR			
CASH ON CALL		17,162.62	17,162.62
ITALIAN LIRE			
CASH ON CALL		31,634.45	31,634.45
JAPANESE YEN			
CASH ON CALL		44,708.21	44,708.21
MALAYSIAN RINGGIT			
CASH ON CALL		0.00	0.00
NETHERLAND GUILDERS			
CASH ON CALL		155.88	155.88
NORWEGIAN KRONER			
CASH ON CALL		9,335.30	9,335.30
NEW ZEALAND DOLLAR			

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
CASH ON CALL		62,504.03	62,504.03
PORTUGUESE ESCUDO			
CASH ON CALL		31,284.92	31,284.92
SWEDISH KRONER			
CASH ON CALL		43,495.31	43,495.31
SINGAPORE DOLLAR			
CASH ON CALL		0.00	0.00
THAI BAHT			
CASH ON CALL		67,135.35	67,135.35
MEX NUEVO PESO			
COLLECTIVE SHORT TERM INVESTMENT FUND	1.00	0.00	1.00
MFO FRANK RUSSELL SHORT-TERM INVESTMENT FUND FBO UAL-DV	496,315,894.47	496,315,894.47	496,315,894.47
MFO SCHWAB FAMILY FD MONEY MARKET FD	11,124,647.61	11,124,647.61	11,124,647.61
MFO UAL FRANK RUSSELL STIF UNIT SECURITY FBO MANAGED ACCOUNTS	42,668,139.20	42,668,139.20	42,668,139.20
COLTV SHORT TERM INVT FD	71,974,888.12	71,974,888.12	71,974,888.12
INVESTED CASH			
TOTAL INTEREST BEARING CASH		638,148,002.22	638,148,003.22
US GOVERNMENT SECURITIES =====			
(D)S TREASURY BILL 0% CPN 06/02/97 USD10	3,000,000.00	2,953,333.33	2,972,550.00
&&& UNITED STATES TREAS 6.25% BD DUE 08-15-2023 (CV HELD AS STATE DEPOSIT)	10,000.00	9,071.98	9,661.00
CMO FHLMC CORP COLL MTG OBLIG SER J CL	3,933,589.88	4,307,280.91	4,228,609.12
J-4 10.25% BD DUE 12-31-2014 REG			
CUBES STRIPPED TREASURY COUPON DUE 8-15-97 BOOK ENTRY ONLY	838,750.00	223,662.90	808,378.86
CUBES STRIPPED TREASURY COUPON DUE 11-15-98 BOOK ENTRY ONLY	2,716,250.00	568,998.90	2,432,347.55
CUBES STRIPPED TREASURY COUPON DUE 2-15-2000 BOOK ENTRY ONLY	2,000,000.00	536,623.78	1,661,720.00
CUBES STRIPPED TREASURY COUPON DUE 5-15-2005 BOOK ENTRY ONLY	1,080,625.00	205,221.49	638,854.69
FEDERAL HOME LN BKS FLTG RT CONS BD DUE 02-11-1998	2,000,000.00	1,909,000.00	1,908,720.00
FEDERAL HOME LOAN BANK CONSOLIDATED 9.50% BD DUE 2-25-04 REG	180,000.00	219,937.50	214,284.60

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Northern Trust Company
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
FEDERAL HOME LOAN MORTGAGE CORPORATION MULTICLASS SERIES 1083 CLASS 1083-K 8.50% GTD MTG PARTN CTF DUE 03-15-06	2,771,316.90	2,916,811.03	2,812,886.65
FEDERAL NATIONAL MORTGAGE ASSOCIATION REMIC TRUST 1989-91 CLASS 91-E 9.25% GTD PASS THRU CTF DUE 6-25-2015 REG	142,834.98	149,262.55	143,146.36
FEDERAL NATIONAL MORTGAGE ASSOCIATION RESIDENTIAL 8.90% BD DUE 6-12-2000 REG	310,000.00	364,496.87	339,353.90
FEDERAL NATIONAL MORTGAGE ASSOCIATION 9.20% DEB DUE 9-11-2000 REG	525,000.00	600,593.76	582,666.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.05% BD DUE 12-10-98 REG	275,000.00	281,617.19	282,004.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.850% BD DUE 9-10-98 REG	510,000.00	563,231.25	528,405.90
FEDERAL NATIONAL MORTGAGE ASSOCIATION 8.15% DEB DUE 5-11-98 REG	430,000.00	468,656.25	443,102.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.55% BD DUE 4-22-02 REG	585,000.00	615,118.75	624,850.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 8.25% DEB DUE 12-18-2000 REG	605,000.00	682,843.76	654,912.50
FEDERAL NATIONAL MORTGAGE ASSOCIATION 8.45% BD DUE 7-12-99 REG	675,000.00	769,589.06	718,139.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION 8.35% BD DUE 11-10-99 REG	1,360,000.00	1,496,365.38	1,452,643.20
FEDERAL NATL MTG ASSN 5.05 DEB DUE 11-10-98 REG	145,000.00	136,300.00	143,187.50
FFCB SER A-1997, 11.90% CONS SYSTEMWIDE BD DUE 10-20-97	1,715,000.00	2,098,371.55	1,807,181.25
FHA FIRST FEDERAL HOUSING ADMINISTRATION INSURED PROJECT MORTGAGE POOL #1, BANCO, 7.483% MORTGAGE PARTICIPATION	5,198,446.81	5,280,424.31	5,288,795.82
FHA INSD MTG P/T #091 ML LYNCH 7.43% BD DUE 07-01-2023	1,630,453.50	1,756,101.13	1,630,453.50
FHA INSD MTG PASS THRU #129 7.43% BD DUE 08-01-2023	1,253,176.61	1,342,857.04	1,249,492.27
FHA POOL #42 USGI INC 7.43% DUE 09-01-2022	917,975.55	875,142.83	915,276.70
FHLB 5.04% 8-20-98 REG	315,000.00	295,410.94	311,799.60
FHLMC GOLD #D64618 8.0% GTD MTG PASS THRU CTF DUE 10-1-2025 REG	1,537,372.57	1,574,846.02	1,584,200.94
FHLMC GOLD TBA GROUP #9999999 6.5% MTG PARTN CTF DUE 12-11-2026 REGISTERED	3,500,000.00	3,323,906.25	3,401,545.00

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
FHLMC GOLD TBA GROUP #9999999 7.5% MTG PARTN CTF DUE 01-14-2027 REGISTERED	1,770,000.00	1,779,403.12	1,793,222.40
FHLMC GROUP #A0-0952 9.0% MTG PARTN CTF DUE 09-01-2000 REGISTERED	3,378,468.80	3,591,734.65	3,613,880.51
FHLMC GROUP #B0-0083 8.5% MTG PARTN CTF DUE 11-01-2002 REGISTERED	2,432,138.40	2,547,664.98	2,535,407.00
FHLMC GROUP #C00403 8.0% MTG PARTN CTF DUE 05-01-2025 REGISTERED	179,149.28	183,516.04	184,801.44
FHLMC GROUP #C80244 8.5% MTG PARTN CTF DUE 12-01-2024 REGISTERED	1,564,902.91	1,610,178.01	1,633,367.41
FHLMC GROUP #G00422 8.5% MTG PARTN CTF DUE 11-01-2025 REGISTERED	630,320.22	652,381.42	663,210.33
FHLMC GROUP #W10002 6.775% MTG PARTN CTF DUE 11-01-2003 REGISTERED	440,000.00	448,694.40	448,694.40
FHLMC GROUP #25-4527 8.0% MTG PARTN CTF DUE 01-01-2009 REGISTERED	140,201.45	128,897.75	145,702.95
FHLMC GROUP #255850 8.00% MORTGAGE PARTICIPATION CERTIFICATE DUE 6-1-15 REGISTERED	97,149.43	91,844.12	101,339.48
FHLMC GROUP #296016 8.50000% MTG PARTN CTF DUE 06-01-2017 REGISTERED	207,563.81	218,655.52	218,963.21
FHLMC GROUP #555234 11.5% MTG PARTN CTF DUE 05-01-2019 REGISTERED	216,560.91	238,013.95	245,855.10
FHLMC MULTICLASS SERIES 1564 CLASS I 6.5% MTG PARTN CTF DUE 05-15-2007 REGISTERED	2,983,272.60	473,594.53	303,130.33
FHLMC MULTICLASS SERIES 1618 6.0% MTG PARTN CTF DUE 10-15-2007 REGISTERED	9,426,590.93	1,403,678.31	852,446.62
FHLMC MULTICLASS SERIES 1577 CLASS PL 6.5% MTG PARTN CTF DUE 07-15-2018 REGISTERED	7,612,636.50	1,054,469.11	786,080.84
FHLMC MULTICLASS SERIES 88 CLASS G 8.0% MTG PARTN CTF DUE 04-15-2019 REGISTERED	1,268,429.40	1,324,715.96	1,275,164.76
FHLMC POOL #306670 11.25% GTD PARTN CTF DUE 04-01-2019 REGISTERED	184,546.05	202,654.61	206,645.44
FHLMC TBA GOLD GROUP #9999999 8.5% MTG PARTN CTF DUE 12-01-2026 REGISTERED	2,325,000.00	2,403,468.75	2,423,812.50
FHLMC TBA GROUP #9999999 6.5% MTG PARTN CTF DUE 12-01-2026 REGISTERED	-1,000,000.00	0.00	- 986,870.00
FHLMC 5.47% DEBENTURE DUE 4-1-97 REG	400,000.00	400,000.00	400,064.00
FHLMC 7.750% DEB DUE 11-7-2001 REG	210,000.00	215,484.38	225,355.20
FHLMC 7.90% DEBENTURE DUE 9-19-2001 REG	400,000.00	436,906.25	431,376.00

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Northern Trust Company
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
FNMA POOL #300309 6.374% GTD MTG PASS THRU CTF DUE 12-01-2024 REGISTERED	1,840,334.91	1,840,334.91	1,837,463.99
FNMA POOL #348276 ARMS GTD MTG PASS THRU CTF DUE 02-01-2026 REGISTERED	3,825,220.64	3,847,335.20	3,873,647.93
FNMA POOL #66414 6.984% GTD MTG PASS THRU CTF DUE 09-01-2028 REGISTERED	2,323,581.50	2,352,626.28	2,403,466.23
FNMA POOL #67329 10.0% GTD MTG PASS THRU CTF DUE 11-01-2001 REGISTERED	129,061.15	133,880.76	137,408.83
FNMA POOL #73565 7.31% GTD MTG PASS THRU CTF DUE 07-01-2003 REGISTERED	89,768.76	90,876.85	92,712.28
FNMA POOL #73705 7.245% GTD MTG PASS THRU CTF DUE 10-01-2006 REGISTERED	89,943.43	91,475.28	91,475.17
FNMA POOL #73737 7.175% GTD MTG PASS THRU CTF DUE 11-01-2006 REGISTERED	105,000.00	105,492.19	112,021.35
FNMA POOL #80323 8.875% GTD MTG PASS THRU CTF DUE 06-01-2007 REGISTERED	1,928,927.63	2,018,140.53	2,006,200.47
FNMA REMIC TRUST SERIES 1993-147 CLASS K 7.0% GTD MTG PASS THRU CTF DUE 06-25-2020 REGISTERED	4,798,519.30	677,790.86	636,571.57
FNMA REMIC TRUST SERIES 1992-12 CLASS E 6.625% GTD MTG PASS THRU CTF DUE 06-25-2019 REGISTERED	177,770.27	178,992.44	177,992.48
FNMA REMIC TRUST SER 1992-48 CL E 7.3% GTD MTG PASS THRU CTF DUE 04-25-2003 REG	1,157,918.76	1,161,899.10	1,159,366.16
FNMA REMIC TRUST SER 1996-39 CL H 8.0% GTD MTG PASS THRU CTF DUE 11-25-2023 REG	1,946,195.80	1,944,067.16	2,009,369.32
FNMA REMIC TRUST SERIES 1990-68 CLASS J 6.95% GTD MTG PASS THRU CTF DUE 07-25-2020 REGISTERED	2,500,000.00	2,393,750.00	2,500,000.00
FNMA 6.01% MTN DUE 10-9-98 REG	420,000.00	422,034.38	422,360.40
FNMA 6.05% MTN DUE 11-10-97 REG	105,000.00	103,441.41	105,410.55
FNMA 7.05% DEB DUE 11-12-02 REG	475,000.00	509,140.62	497,263.25
FNMA-GNMA REMIC TRUST SER G94-6 CL PY 8.0% GTD MTG PASS THRU CTF DUE 05-17-24 REG	240,000.00	252,375.00	257,623.20
GNMA TBA POOL #9999999 SERIES 2026 8.0% DUE 12-15-2026 REGISTERED	2,135,000.00	2,184,089.07	2,200,373.70
GNMA, POOL# 00140133 SERIES 00002000 A 11.0000 %, DUE 10-15-2000 REGISTERED	96,491.08	104,572.22	102,460.98
GNMA, POOL #101395 SERIES 1998 11.0%, DUE 08-15-1998 REGISTERED	7,339.07	7,953.72	7,793.14
GNMA, POOL #126705 SERIES 2000 11.0%, DUE 10-15-2000 REGISTERED	54,502.26	59,066.83	57,874.31

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
GNMA, POOL #127639 SERIES 2000 11.0%, DUE 07-15-2000 REGISTERED	23,563.61	25,537.06	25,021.49
GNMA, POOL #127644 SERIES 2000 11.0%, DUE 09-15-2000 REGISTERED	25,671.61	27,821.59	27,259.91
GNMA, POOL #133328 SERIES 2000 11.0%, DUE 09-15-2000 REGISTERED	14,747.26	15,982.36	15,659.67
GNMA, POOL #134323 SERIES 2000 11.0%, DUE 09-15-2000 REGISTERED	87,727.06	95,074.22	93,154.73
GNMA, POOL #135153 SERIES 2000 11.0%, DUE 09-15-2000 REGISTERED	52,669.20	57,080.23	55,927.84
GNMA, POOL #136150 SERIES 2000 11.0%, DUE 10-15-2000 REGISTERED	142,578.55	154,519.51	151,399.88
GNMA, POOL #136356 SERIES 2000 11.0%, DUE 08-15-2000 REGISTERED	83,576.86	90,576.41	88,747.76
GNMA, POOL #137147 SERIES 2000 11.0%, DUE 10-15-2000 REGISTERED	19,875.73	21,540.32	21,105.44
GNMA, POOL #137268 SERIES 2000 11.0%, DUE 08-15-2000 REGISTERED	42,262.45	45,801.92	44,877.23
GNMA, POOL #137279 SERIES 2000 11.0%, DUE 10-15-2000 REGISTERED	75,368.35	81,680.46	80,031.39
GNMA, POOL #137395 SERIES 2000 11.0%, DUE 10-15-2000 REGISTERED	19,319.40	20,937.41	20,514.69
GNMA, POOL #138029 SERIES 2000 11.0%, DUE 10-15-2000 REGISTERED	108,589.50	117,683.87	115,307.93
GNMA, POOL #138389 SERIES 2000 11.0%, DUE 09-15-2000 REGISTERED	42,492.11	46,050.82	45,121.10
GNMA, POOL #139503 SERIES 2000 11.0%, DUE 10-15-2000 REGISTERED	83,314.34	90,291.90	88,469.00
GNMA, POOL #139778 SERIES 2000 11.0%, DUE 10-15-2000 REGISTERED	98,477.96	106,725.48	104,570.79
GNMA, POOL #139816 SERIES 2000 11.0%, DUE 08-15-2000 REGISTERED	62,256.16	67,470.12	66,107.95
GNMA, POOL #140090 SERIES 2000 11.0%, DUE 09-15-2000 REGISTERED	27,957.64	30,299.10	29,687.38
GNMA, POOL #140171 SERIES 2000 11.0%, DUE 10-15-2000 REGISTERED	31,095.19	33,699.41	33,019.05
GNMA, POOL #140233 SERIES 2000 11.0%, DUE 10-15-2000 REGISTERED	33,836.28	36,670.08	35,929.73
GNMA, POOL #141455 SERIES 2000 11.0%, DUE 10-15-2000 REGISTERED	43,425.98	47,062.90	46,112.75
GNMA, POOL #141635 SERIES 2000 11.0%, DUE 09-15-2000 REGISTERED	101,015.33	109,475.36	107,265.15

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
GNMA, POOL #141681 SERIES 2000 11.0%, DUE 10-15-2000 REGISTERED	39,988.74	43,337.76	42,462.84
GNMA, POOL #141953 SERIES 2000 11.0%, DUE 10-15-2000 REGISTERED	33,858.96	36,694.66	35,953.81
GNMA, POOL #141964 SERIES 2000 11.0%, DUE 10-15-2000 REGISTERED	3,141.98	3,405.13	3,336.37
GNMA, POOL #141965 SERIES 2000 11.0%, DUE 10-15-2000 REGISTERED	50,626.08	54,866.03	53,758.32
GNMA, POOL #200107 SERIES 2020 9.0%, DUE 01-15-2020 REGISTERED	693,394.55	732,157.76	744,525.46
GNMA, POOL #312690 SERIES 2023 7.5%, DUE 07-15-2023 REGISTERED	102,928.86	103,057.53	104,762.02
GNMA, POOL #342726 SERIES 2023 7.5%, DUE 07-15-2023 REGISTERED	79,273.71	79,372.80	80,760.09
GNMA, POOL #343742 SERIES 2023 7.5%, DUE 04-15-2023 REGISTERED	127,363.23	127,522.43	130,418.67
GNMA, POOL #344095 SERIES 2023 7.5%, DUE 08-15-2023 REGISTERED	25,889.77	25,922.13	26,420.25
GNMA, POOL #344129 SERIES 2023 7.5%, DUE 08-15-2023 REGISTERED	75,066.52	75,160.35	76,403.45
GNMA, POOL #349628 SERIES 2023 7.5%, DUE 06-15-2023 REGISTERED	33,712.93	33,755.08	34,345.05
GNMA, POOL #385808 SERIES 2024 8.0%, DUE 07-15-2024 REGISTERED	984,874.74	1,023,192.52	1,016,873.32
GNMA, POOL #416011 SERIES 2025 7.5%, DUE 10-15-2025 REGISTERED	1,177,985.73	1,192,710.56	1,195,655.52
GNMA, POOL #416022 SERIES 2025 7.5%, DUE 11-15-2025 REGISTERED	1,529,690.74	1,548,811.91	1,552,636.10
GNMA, POOL #431199 SERIES 2026 8.5%, DUE 09-15-2026 REGISTERED	1,815,000.79	1,873,988.31	1,895,532.38
GNMA, POOL #780049 SERIES 2021 9.5%, DUE 11-15-2021 REGISTERED	642,724.59	686,811.48	699,965.64
GNMA, POOL #780074 SERIES 2022 9.0%, DUE 12-15-2022 REGISTERED	702,220.65	743,228.28	754,002.40
GNMA, POOL #780118 SERIES 2021 9.5%, DUE 08-15-2021 REGISTERED	1,884,169.04	1,987,978.44	2,051,389.04
GNMA, POOL #780254 SERIES 2021 9.5%, DUE 11-15-2021 REGISTERED	659,335.86	707,137.71	717,640.93
GNMA, POOL #90741 SERIES 2010 11.0%, DUE 01-15-2010 REGISTERED	25,629.27	28,088.09	28,765.01
GNMA, POOL #90947 SERIES 2010 11.0%, DUE 01-15-2010 REGISTERED	78,513.41	86,045.81	88,119.53

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
GNMA, POOL #91793 SERIES 2010 11.0%, DUE 08-15-2010 REGISTERED	55,785.38	61,137.30	62,610.72
GNMA, POOL #92213 SERIES 2010 11.0%, DUE 07-15-2010 REGISTERED	28,803.35	31,566.67	32,327.44
GNMA, POOL #92304 SERIES 2010 11.0%, DUE 08-15-2010 REGISTERED	37,876.70	41,510.49	42,510.91
GNMA, POOL #92923 SERIES 2010 11.0%, DUE 09-15-2010 REGISTERED	71,495.54	78,354.63	80,243.02
GNMA, POOL #93487 SERIES 2010 11.0%, DUE 09-15-2010 REGISTERED	127,458.71	139,686.77	143,053.28
GNMA, POOL #97168 SERIES 2013 10.5%, DUE 04-15-2013 REGISTERED	60,231.51	65,426.49	67,399.66
GNMA, POOL #98572 SERIES 2013 11.0%, DUE 06-15-2013 REGISTERED	242,615.67	265,891.60	273,699.59
GNMA, POOL #99264 SERIES 2013 10.5%, DUE 07-15-2013 REGISTERED	2,898.70	3,148.71	3,243.67
GNMA, POOL #99519 SERIES 2013 10.5%, DUE 08-15-2013 REGISTERED	41,734.17	45,333.76	46,700.95
GNMA, TBA POOL #9999999 SERIES 2027 7.5% DUE 01-15-2027 REGISTERED	1,705,000.00	1,721,250.78	1,729,500.85
GNMA, TBA POOL #9999999 SERIES 2026 7.5% DUE 12-15-2026 REGISTERED	2,250,000.00	2,257,382.81	2,282,332.50
GNMAII POOL #8459 SERIES 2024 VAR RT DUE 07-20-2024 REGISTERED	1,855,669.34	1,887,418.68	1,899,741.49
GNMAII POOL 8482 SERIES 2024 7.25% DUE 08-20-2024 REGISTERED	743,664.30	756,910.82	761,556.86
GNMAII, POOL #00058 SERIES 2022 9.0%, DUE 07-20-2022 REGISTERED	169,361.93	178,041.74	180,052.06
GNMAII, POOL #8484 SERIES 2024 7.0%, DUE 08-20-2024 REGISTERED ARM	720,123.67	733,963.57	737,341.83
GNMAII, POOL #8639 SERIES 2025 7.125% DUE 06-20-2025 REGISTERED	859,780.44	873,751.88	880,466.76
GNMAII, POOL #8660 SERIES 2025 6.5%, DUE 07-20-2025 REGISTERED	865,667.20	875,947.00	886,633.66
GNMAII, POOL #8682 SERIES 2025 ARMS DUE 08-20-2025 REG	2,269,851.93	2,243,782.53	2,303,196.05
GNMAII, POOL #8720 SERIES 2025 ARMS DUE 10-20-2025 REGISTERED	919,927.63	928,839.43	943,073.01
GNMAII, POOL #8781 SERIES 2026 5.0%, DUE 01-20-2026 REGISTERED	546,544.71	541,597.80	546,205.85
GNMAII, POOL #8814 SERIES 2026 5.0%, DUE 02-20-2026 REGISTERED	1,511,189.09	1,480,493.07	1,510,252.15

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
GNMAII, POOL #8945 SERIES 2026 5.5%, DUE 08-20-2026 REGISTERED	1,283,023.44	1,250,546.90	1,282,625.70
GNMAII, TBA POOL#9999999 SERIES 2026 6.50% DUE 12-23-2026 REG	2,000,000.00	2,020,133.93	2,033,120.00
I/O FNMA STRIP MTG BACKED SEC TR 000173 9.5% CTF DUE 9-25-2022 REG	434,939.87	105,948.63	123,275.01
P/O FHLMC MULTICLASS SER 1750-C CLASS PB 0.00001% MTG PARTN CTF DUE 03-15-2024 REGISTERED	1,000,000.00	834,687.50	916,230.00
RESIDENTIAL FUNDING MTG SEC 7.65% BOND DUE 4-25-2025 REG	278,032.03	278,879.17	279,021.82
TREASURY INVESTMENT GROWTH RECEIPT, SERIES 12, REPRESENTING INTEREST PAYMENT ON THE 11-15-2001 COUPON OF A 13.25% USA	1,063,000.00	137,203.54	799,163.40
TWELVE FEDERAL LAND BANKS, SERIES A-1997, 7.35% CONSOLIDATED BOND DUE 1-20-97	750,000.00	724,804.69	751,290.00
U S TREAS BILLS DUE 12-12-1996	440,000.00	435,341.50	439,208.20
U.S TREASURY STRIPPED SECS INT GENERIC TINT PMT DUE 2-15-05 BEO	1,480,000.00	638,938.08	902,933.20
U.S TREASURY STRIPPED SECS INT GENERIC TINT PMT DUE 5-15-12 REG	150,000.00	50,500.50	55,488.00
U.S TREASURY STRIPPED SECS INT PMT GENERIC TINT PMT DUE 5-15-11 REG	110,000.00	42,203.70	43,731.60
U.S. TREAS STRIPPED SECS INT PMT GENERIC TINT PMT DUE 11-15-13 REG	215,000.00	46,337.13	71,506.85
U.S. TREASURY SEC STRIPPED IN PMT GENERIC TINT PAYMENT DUE 8-15-2020	350,000.00	60,858.00	73,223.50
U.S. TREASURY STRIPPED SECS INT GENERIC TINT PMT DUE 8-15-10 REG	10,855,000.00	4,200,539.41	4,548,027.90
U.S. TREASURY STRIPPED SECS INT PMT GENERIC TINT PMT DUE 2-15-16 REG	1,975,000.00	538,715.50	563,349.00
U.S. TREASURY STRIPPED SECS INT IMPT GENERIC TINT PMT DUE 5-15-16 REG	1,325,000.00	329,442.35	371,145.75
U.S. TREASURY STRIPPED SECS INT PMT GENERIC TINT PMT DUE 2-15-11 BEO	15,000.00	4,223.72	6,067.35
U.S. TREASURY STRIPPED SECS INT GEN INT PMT DUE 8-15-11	140,000.00	45,806.05	54,696.60
U.S. TREASURY STRIPPED SECS INT GEN TINT PMT DUE 8-15-12 BEO	370,000.00	114,697.15	134,476.50
U.S. TREASURY STRIPPED SECS INT GEN INT PMT DUE 8-15-14 BEO	1,145,000.00	310,617.98	361,453.60

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
U.S. TREASURY STRIPPED SECS INT PMT GEN TINT PMT DUE 8-15-13 REG	235,000.00	68,160.05	79,498.15
U.S. TREASURY STRIPPED SECS INT PMT REPSTG INT PMT ON 5-15-05 CPN GEN TINT	1,020,000.00	417,707.34	611,765.40
U.S. TREASURY STRIPPED SECS INT PMT GENERIC TINT PMT DUE 5-15-10 REG	1,300,000.00	497,958.07	554,489.00
U.S. TREASURY STRIPPED SECS INT PMT GEN TINT PMT DUE 2-15-12 REG	385,000.00	112,935.15	145,044.90
U.S. TREASURY STRIPPED SECS INT PMT GENERIC TINT PMT DUE 11-15-11 REG	190,000.00	51,127.64	72,899.20
U.S. TREASURY STRIPPED SECS INT PMT GENERIC TINT PMT DUE 5-15-13 REG	510,000.00	136,855.43	175,638.90
U.S. TREASURY STRIPPED SECS INT PMT GEN TINT PMT DUE 5-15-14 REG	1,189,000.00	262,598.77	381,847.35
U.S. TREASURY STRIPPED SECS INT PMT GEN TINT PMT DUE 2-15-14 REG	1,230,000.00	282,248.18	401,816.40
U.S. TREASURY STRIPPED SECS INT PMT GENERIC TINT PMT DUE 2-15-10 REG	855,000.00	314,721.31	370,958.85
U.S. TREASURY STRIPPED SECS INT PMT GENERIC TINT PMT DUE 11-15-12 REG	290,000.00	72,238.71	103,480.70
U.S. TREASURY STRIPPED SECS INT PMT GENERIC TINT PMT DUE 11-15-10 REG	18,317,000.00	6,700,693.89	7,543,673.28
U.S. TREASURY STRIPPED SECS INT GENERIC TINT PMT DUE 8-15-15 BEO	1,345,000.00	350,983.66	396,748.10
U.S.A. TREAS BILL DUE 02-06-1997	3,600,000.00	3,543,664.00	3,565,638.00
UNITED STATES TREAS SEC STRIPPED NT PMT GENERIC TINT PYMT DUE 2-15-2007 REG	475,000.00	198,795.66	253,369.75
UNITED STATES TREAS SEC STRIPPED INT PMT GENERIC TINT PMT DUE 11-15-2015 REG	1,220,000.00	316,135.85	353,739.00
UNITED STATES TREAS SEC STRIPPED INT PMT DUE 2-15-2020 GENERIC INT PMT	225,000.00	40,590.00	48,651.75
UNITED STATES TREAS SEC STRIPPED INT PYMT GENERIC TINT PYMT DUE 11-15-03 REG	1,055,000.00	526,909.20	700,361.75
UNITED STATES TREAS SEC STRIPPED INT PMT GENERIC TINT PMT DUE 8-15-16 REG	4,930,000.00	1,292,101.18	1,357,179.70
UNITED STATES TREAS SEC STRIPPED INT PMT REP INT GENERIC TINT PMT DUE 5-15-04	610,000.00	294,574.24	391,205.20
UNITED STATES TREAS SEC STRIPPED INT PMT GENERIC TINT PMT REPRESENTING INTEREST PMT ON THE 2-15-2003 CPN OF A 11.25% USA	1,400,000.00	792,290.96	974,274.00

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
UNITED STATES TREAS SEC STRIPPED INT PMT GENERIC TINT PMT REPRESENTING INT PMT ON THE 11-15-2002 CPN OF A 11.625% USA	1,305,000.00	634,384.24	923,170.05
UNITED STATES TREAS SEC STRIPPED INTEREST PAYMENT GENERIC TINT PAYMENT DUE 5-15-2008 REG	580,000.00	227,996.35	283,933.20
UNITED STATES TREAS NTS 5.0% DTD 2-15-96 DUE 2-15-1999	580,000.00	565,228.13	572,477.40
UNITED STATES TREAS NOTE 6.125% NT DUE 07-31-2000	3,000,000.00	2,967,331.11	3,035,160.00
UNITED STATES TREAS NT STRIPPED PRIN PMT 7.75 CPN DUE 11-15-2001 REG	437,000.00	56,404.46	328,274.40
UNITED STATES TREASURY SECURITIES, STRIPPED INTEREST GENERIC TINT PAYMENT DUE 11-15-99 B/E	770,000.00	514,323.92	652,436.40
UNITED STATES TREASURY SECURITIES STRIPPED INTEREST PMT GENERIC TINT PMT DUE 2-15-06	215,000.00	98,445.50	122,676.85
UNITED STATES TREASURY SECURITIES STRIPPED INTEREST GENERIC TINT PAYMENT DUE 8-15-2009 B/E	260,000.00	88,435.01	116,789.40
UNITED STATES TREASURY, SECURITIES STRIPPED INTEREST, GENERIC TINT PAYMENT DUE 2-15-2009	550,000.00	194,900.32	255,717.00
UNITED STATES TREASURY SECURITIES STRIPPED INTEREST PAYMENT GENERIC TINT PAYMENT DUE 2-15-98	220,000.00	146,482.40	206,151.00
UNITED STATES TREASURY SECURITIES STRIPPED INTEREST GENERIC TINT PAYMENT DUE 8-15-2003 B/E	1,095,000.00	570,537.55	738,391.35
UNITED STATES TREASURY SECURITIES STRIPPED INTEREST GENERIC TINT PAYMENT DUE 8-15-2004 B/E	925,000.00	413,198.25	583,989.50
UNITED STATES TREASURY SECURITIES STRIPPED INTEREST PAYMENT, GENERIC TINT PAYMENT DUE 8-15-98, REGISTERED	325,000.00	214,431.10	296,276.50
UNITED STATES TREASURY SECURITIES STRIPPED INTEREST GENERIC TINT PAYMENT DUE 2-15-1997 B/E	90,000.00	70,042.84	89,068.50
UNITED STATES TREASURY SECURITIES STRIPPED INTEREST GENERIC TINT PAYMENT DUE 8-15-2002 B/E	1,370,000.00	732,549.63	984,934.10
UNITED STATES TREASURY SECURITIES STRIPPED INTEREST GENERIC TINT PAYMENT DUE 8-15-2001 B/E	640,000.00	311,504.53	489,081.60

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
UNITED STATES TREASURY SECURITIES STRIPPED INTEREST GENERIC TINT PAYMENT DUE 8-15-2000 B/E	1,159,000.00	693,396.40	940,006.95
UNITED STATES TREASURY SECURITIES STRIPPED INTEREST GENERIC TINT PAYMENT DUE 2-15-2001 B/E	800,000.00	402,144.50	629,984.00
UNITED STATES TREASURY SECURITIES STRIPPED INTEREST GENERIC TINT PAYMENT DUE 2-15-2004 B/E	1,025,000.00	372,760.46	668,833.00
UNITED STATES TREASURY SECURITY STRIPPED INTEREST GENERIC TINT PAYMENT DUE 8-15-2006 B/E	259,000.00	128,461.78	143,009.44
UNITED STATES TREASURY SECURITIES STRIPPED INTEREST GENERIC TINT PAYMENT DUE 8-15-2005 B/E	1,077,000.00	401,124.29	635,688.48
UNITED STATES TREASURY SECURITIES STRIPPED INTEREST PAYMENT, GENERIC TINT DUE 11-15-2009	585,000.00	174,205.05	258,359.40
UNITED STATES TREASURY SECURITIES STRIPPED INTEREST PAYMENT GENERIC TINT PAYMENT DUE 8-15-99 REG	850,000.00	480,414.34	730,940.50
UNITED STATES TREASURY SEC STRIPPED INT PYMT GENERIC TINT PYMT DUE 11-15-16 REG	1,675,000.00	408,439.52	453,640.25
UNITED STATES TREASURY SECURITIES, STRIPPED INTEREST GENERIC TINT PAYMENT DUE 2-15-2002 B/E	1,420,000.00	766,346.05	1,052,433.00
UNITED STATES TREASURY SECURITIES, STRIPPED INTEREST PAYMENT, GENERIC TINT PAYMENT DUE 11-15-2004, REGISTERED.	740,000.00	387,747.46	459,044.20
UNITED STATES TREASURY SECURITIES STRIPPED INTEREST GENERIC TINT PAYMENT DUE 2-15-2008 B/E	545,000.00	194,850.56	271,273.75
UNITED STATES TREASURY SECURITIES STRIPPED INTEREST GENERIC TINT PAYMENT DUE 8-15-2007 B/E	338,000.00	154,059.03	174,370.82
UNITED STATES TREASURY SECURITIES STRIPPED INTEREST GENERIC TINT PAYMENT DUE 8-15-2008 B/E	520,000.00	199,284.31	250,322.80
UNITED STATES TREASURY SECURITIES STRIPPED INTEREST PAYMENT GENERIC TINT PAYMENT DUE 8-15-97 B/E	486,000.00	382,386.89	468,771.30
UNITED STATES TREASURY SECURITIES STRIPPED INTEREST GENERIC TINT PAYMENT DUE 2-15-1999 B/E	740,000.00	425,840.29	655,055.40
UNITED STATES TREASURY SECURITIES, STRIPPED INTEREST PAYMENT GENERIC TINT PAYMENT DUE 5-15-97, REGISTERED	1,215,000.00	913,138.78	1,187,298.00

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
UNITED STATES TREASURY SECURITIES STRIPPED INTEREST PAYMENT GENERIC TINT PAYMENT DUE 5-15-1998 REG	445,000.00	349,408.25	411,438.10
UNITED STATES TREASURY SECURITIES STRIPPED INTEREST GENERIC TINT PAYMENT DUE 5-15-2000 B/E	1,335,000.00	753,605.74	1,098,771.75
UNITED STATES TREASURY SECURITY STRIPPED INTEREST PAYMENT GENERIC TINT PAYMENT DUE 11-15-97 B/E	560,000.00	314,045.72	532,347.20
UNITED STATES TREASURY SECURITIES STRIPPED INTEREST GENERIC TINT PAYMENT DUE 11-15-2000 B/E	1,091,000.00	577,902.45	871,970.84
UNITED STATES TREASURY SECURITIES STRIPPED INTEREST GENERIC TINT PAYMENT DUE 5-15-2007 B/E	670,000.00	263,676.41	351,401.60
UNITED STATES TREASURY SECURITIES STRIPPED INTEREST GENERIC TINT PAYMENT DUE 11-15-2007 B/E	597,000.00	214,406.45	302,631.24
UNITED STATES TREASURY SECURITIES STRIPPED INTEREST PAYMENT GENERIC TINT PAYMENT DUE 02-15-2015 REG	1,038,000.00	291,774.01	316,621.14
UNITED STATES TREASURY SECURITIES STRIPPED INTEREST PAYMENT GENERIC TINT PAYMENT DUE 11-15-2014 REG	1,300,000.00	270,798.73	403,429.00
UNITED STATES TREASURY SECURITIES STRIPPED INTEREST GENERIC TINT PAYMENT DUE 11-15-2008 B/E	170,000.00	71,896.40	80,432.10
UNITED STATES TREASURY SECURITIES STRIPPED INTEREST, GENERIC TINT PAYMENT DUE 5-15-2009	575,000.00	165,227.35	262,711.75
UNITED STATES TREASURY SECURITIES STRIPPED INTEREST GENERIC TINT PAYMENT DUE 5-15-2001 B/E	480,000.00	205,447.60	372,432.00
UNITED STATES TREASURY SECURITIES STRIPPED INTEREST GENERIC TINT PAYMENT DUE 11-15-2006 B/E	400,000.00	201,865.95	217,208.00
UNITED STATES TREASURY SECURITIES, STRIPPED INTEREST GENERIC TINT PAYMENT DUE 11-15-2005 B/E	1,780,000.00	715,930.75	1,034,002.00
UNITED STATES TREASURY SECURITIES STRIPPED INTEREST PAYMENT GENERIC TINT PAYMENT DUE 11-15-2005 B/E	680,000.00	387,132.93	593,347.60
UNITED STATES TREASURY SECURITIES STRIPPED INTEREST PAYMENT GENERIC TINT PAYMENT DUE 5-15-1999, REG	9,720,000.00	9,745,059.37	9,808,063.20
UNITED STATES TREASURY 6.125% NT DUE 08-31-1998	2,100,000.00	479,565.55	540,393.00
UNITED STATES TREASURY SEC STRIPPED INT PMT GENERIC TINT PAYMENT DUE 8-15-2017 B/E			

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
UNITED STATES TREASURY SECURITIES	1,465,000.00	331,372.04	351,585.35
STRIPPED INTEREST PAYMENT GENERIC TINT PAYMENT DUE 8-15-2018 REG			
US TREAS BILL DUE 09-18-1997	2,020,000.00	1,907,716.62	1,935,933.94
US TREAS BILLS DUE 1-23-1997 REG	10,000.00	9,890.50	9,923.92
US TREAS BILLS DUE 7-24-1997 REG	6,700,000.00	6,329,099.17	6,476,076.69
US TREAS DET CPN EXCL	1,000,000.00	147,670.00	741,150.00
US TREAS NT SER S-1999 7.125 BD DUE 9-30-1999	155,000.00	154,772.85	160,764.45
US TREAS SER AE-1998 5.125% NT DUE 12-31-1998 REG	25,000.00	24,043.27	24,769.50
US TREAS STRIPPED PRIN PMT BD DUE DUE 11-15-2016 REG	100,000.00	24,578.20	27,162.00
US TREAS 4.75% NT DUE 10-31-1998 REG	110,000.00	99,137.50	108,367.60
US TREAS 6.25% NT DUE 8-31-2000	5,400,000.00	5,354,859.37	5,485,212.00
US TREAS 6.75% NT DUE 4-30-2000	3,800,000.00	3,808,609.38	3,915,786.00
US TREAS 6.875% NT DUE 4-30-97	490,000.00	488,004.70	493,062.50
US TREAS 7.5% NT DUE 12-31-1996	85,000.00	84,946.88	85,146.20
US TREAS 7.75% NT DUE 01-31-2000	2,355,000.00	2,438,896.88	2,490,789.30
US TREASURY NOTE SER F-1998 7.875% NTS DUE 4-15-1998 REG	165,000.00	181,173.73	170,105.10
US TREASURY SECURITIES STRIPPED TINT DUE 5-15-2015 REG	1,300,000.00	297,966.06	390,143.00
US TREASURY SER B-2002 6.375% NT DUE 8-15-2002	460,000.00	477,879.55	471,426.40
US TREASURY SER E-2000 6.375% NOTE DUE 1-15-2000 REG	100,000.00	96,002.45	101,875.00
US TREASURY SER F-1999 7.00% NT DUE 4-15-1999 REG	555,000.00	593,925.83	571,650.00
US TREASURY SER N-1997 6.375% NOTE DUE 6-30-97 REG	145,000.00	143,966.45	145,861.30
US TREASURY SER Q-1998 5.25 7-31-1998 REG	30,000.00	27,857.81	29,864.10
US TREASURY SERIES A-2002 7.50% NT DUE 5-15-2002 REG	535,000.00	566,086.09	575,959.60
US TREASURY SERIES A-1999 8.875% NOTE DUE 2-15-99 REG	350,000.00	387,024.87	373,187.50
US TREASURY SERIES A-2001 7.75% NOTE DUE 2-15-2001 REG	105,000.00	111,694.91	112,563.15

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
US TREASURY SERIES B-2001 8.00% NOTES DUE 5-15-2001 REG	120,000.00	131,071.14	130,237.20
US TREASURY SERIES B-1999 9.125% NOTE DUE 5-15-1999 REG	590,000.00	650,690.32	636,279.60
US TREASURY SERIES B-2000 8.875% NOTE DUE 5-15-2000 REG	195,000.00	207,080.16	214,043.70
US TREASURY SERIES C-2000 8.75% NOTE DUE 8-15-2000 REG	270,000.00	286,821.42	296,492.40
US TREASURY SERIES D-1999 7.875% NOTE DUE 11-15-1999 REG	1,250,000.00	1,319,782.93	1,322,650.00
US TREASURY SERIES F-2000 5.50% NOTE DUE 4-15-2000 REG	115,000.00	104,002.57	114,227.20
US TREASURY SERIES U-1997 6.00% NT DUE 12-31-1997	40,000.00	39,257.58	40,237.60
US TREASURY 6.125% NT DUE 09-30-2000	5,780,000.00	5,738,232.82	5,847,741.60
US TREASURY 6.25% NT DUE 05-31-2000 REG	3,410,000.00	3,385,157.20	3,462,752.70
US TREASURY 6.75% NT DUE 5-31-1997	290,000.00	311,110.79	291,948.80
US TREASURY 7.5% NT DUE 02-15-2005 REG	95,000.00	102,617.90	103,950.90
US TREASURY 7.50% BOND DUE 11-15-2016 (CV OVER 1 BILLION SEE #3062620)	14,880,000.00	15,669,137.08	16,612,180.80
US TREASURY 7.875% NT DUE 11-15-2004 REG	2,600,000.00	2,801,364.58	2,902,250.00
US TREASURY 7.875% NOTES DUE 8-15-2001 REG	95,000.00	106,444.33	102,896.40
US TREASURY, SERIES D-2000, 8.50% NOTE DUE 11-15-2000	245,000.00	255,642.19	268,275.00
US TREASURY, SERIES E-1998, 7.875% NOTE DUE 1-15-98	170,000.00	180,554.17	174,355.40
US TREASURY, 10.75% BD DUE 8-15-2005	95,000.00	125,408.33	124,761.60
US TREASURY, 11.625% BOND DUE 11-15-2002	35,000.00	49,155.81	45,013.15
US TREASURY, 11.625% BOND DUE 11-15-2004	170,000.00	234,872.72	229,472.80
US TREASURY, 7.25% BD DUE 5-15-2016 REG	2,875,000.00	2,906,956.20	3,130,616.25
US TREAS5.875% NT DUE 04-30-1998	5,130,000.00	5,098,435.78	5,155,650.00
USA TREASURY BONDS COUPONS DUE 5-15-2003 STRIPPED FROM 14% USA TREASURY BONDS DUE 2006-11	1,150,000.00	608,897.67	787,485.50
USA TREASURY SEC STRIPPED INTEREST PAYMENT DUE 5-15-2006 GENERIC TINT PMT	345,000.00	153,599.01	193,620.90

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Northern Trust Company
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
USA TREASURY SECURITIES STRIPPED INTEREST PAYMENT GENERIC TINT PAYMENT DUE 2-15-17 REG	1,375,000.00	346,623.75	365,970.00
USA TREASURY STRIPPED SECS INT GENERIC TINT PMT DUE 2-15-13 BEO	184,000.00	44,881.90	64,501.20
TOTAL US GOVERNMENT SECURITIES		226,824,256.10	242,033,881.03
CORPORATE DEBT INSTRUMENTS - PREFERRED =====			
ASSOCIATES CORP NORTH AMER 6.625% BD DUE 05-15-1998	835,000.00	834,649.30	844,360.35
GENERAL MTRS ACCEP CORP 5.625% NT DUE 02-15-2001 BEO	25,000.00	24,775.19	24,406.00
LEHMAN BROS INC 7.0% SR SUB NTS DUE 05-15-1997 REG	310,000.00	309,308.70	311,615.10
LEHMAN BROTHERS INC 10.00% DEB DUE 5-15-1999 REG	370,000.00	380,038.10	400,229.00
MOTOROLA INC 6.5% BD DUE 09-01-2025	990,000.00	980,743.50	1,007,958.60
WORLD SVGS & LN ASSN OAKLAND CALIF TRANCHE # TR 00022 7.625% MTN DUE 02-18-1997 REG BEO	735,000.00	732,618.60	737,734.20
TOTAL CORPORATE DEBT INSTR. - PREFERRED		3,262,133.39	3,326,303.25
CORPORATE DEBT INSTRUMENTS - OTHER =====			
ABB AG BADEN 4% CNV BD 10/7/98 CHF (VAR)	180,000.00	180,397.62	180,373.19
AMR CORP DEL 8.10% BD DUE 11-1-1998 REG	25,000.00	26,683.00	25,913.25
AUBURN HILLS TR 12.00 % BD DUE 05-01-2020 REG	330,000.00	289,384.27	510,516.60
BOISE CASCADE CORP 9.90% BD DUE 3-15-2000 REG	415,000.00	458,720.25	456,357.66
CITICORP MTG SECS INC 1994-11 CL A-9 6.25% REMIC PASSTHRU CTF DUE 8-25-24 REG	170,000.00	132,560.90	142,002.70
CMO UBS MTG TR 6 CLASS 6-E 8.0% BD DUE 07-25-2020 REG	455,349.30	469,294.39	461,182.32
COPELCO CAP FDG CORP II SER 1996-A CL-A 6.34% ASSET BACKED CTF DUE 07-20-2004 BEO	827,583.78	827,066.54	834,452.73
CWMBS INC MTG SER 1993-12 CL A-11 MTG PASSTHRU 6.625% CTF DUE 02-25-2024 REG	165,000.00	125,013.28	149,605.50
DANIELI & CO 7.25% BDS 1/1/00 ITL (XW)	6,252,000.00	0.00	4,176.06
DLJ ACCEP TR SER 1989-2 CL G FLTGT RT BD DUE 10-17-2020	1,402,296.40	1,416,757.59	1,430,342.33

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
FUJITSU 1.95%CNV BDS 31/3/03 JPY(9)	32,000,000.00	323,857.18	320,562.39
FUJITSU 2% CNV BDS 31/3/04 JPY(10)	17,000,000.00	171,649.18	170,000.00
FUJITSU 1.9% CNV BDS 29/3/02 JPY(8)	16,000,000.00	160,688.72	161,687.17
GE CAP MTG SVC INC SER 1994-5 CL A4 Z6.5% BD DUE 02-25-2024	238,938.51	231,247.67	234,233.81
GE CAP MTG SVCS INC SER 1993-18 CL 18A-15 6.5 PASS THRU CTF DUE 9-25-23 REG	435,000.00	368,592.90	386,062.50
HITACHI 1.7% CNV BDS 29/3/02 JPY(5)	17,000,000.00	193,114.58	165,817.22
ITT CORP 6.25% NT DUE 11-15-2000	460,000.00	457,677.00	457,778.20
KREDIETBANK VAR% CNV BDS 30/11/03 BEF	30.00	6,757.95	10,037.88
METROMEDIA INTL GROUP INC 9.5% SUB DEB DUE 08-01-1998	104,000.00	106,424.18	102,845.60
NEWCOURT RECEIVABLE ASSET TR SER 1996-2 6.87% ABS DUE 06-20-2004 BEO	206,129.01	206,126.95	208,158.09
PAINÉ WEBBER GROUP INC 6.5% NTS DUE 11-01-2005 REG	925,000.00	738,066.75	888,971.25
PRUDENTIAL HOME MTG SECS CO SER 94-15 CL A-1 MTG PASSTHRU 8.0% CTF DUE 05-25-2024 REG	245,097.16	244,149.33	252,219.68
PRUDENTIAL HOME MTG SECS CO SER 1994-15 CL A-2 6.0% MTG PASSTHRU CTF DUE 05-25-2024 BEO	322,319.50	316,427.09	320,807.82
PVTPL ASSET SECURITIZATION CORP SER 1996-D3 CL A1A 7.01% ABS CTF DUE 10-13-2026 BEO	173,433.35	175,967.10	182,868.12
RJR NABISCO INC. GTD SR 8.30% NT DUE 4-15-1999 REG	19,000.00	19,832.36	19,436.81
SALOMON BROS MTG SECS VII INC SER 94-9 CL A-1 MTG PASSTHRU 7.0% CTF DUE 07-25-2024 REG	66,854.35	65,736.63	66,781.48
SALOMON INC TRANCHE #SR 00070 6.625% MTN DUE 11-30-2000 BEO	450,000.00	449,910.00	452,524.50
SALOMON INC 8.36% MTN DUE 02-28-1997	360,000.00	360,000.00	362,001.60
TIME WARNER INC 7.45% BD DUE 2-1-98 REG	25,000.00	25,954.19	25,383.00
TOTAL CORPORATE DEBT INSTR. - OTHER		8,548,057.60	8,983,099.46
CORPORATE STOCKS - PREFERRED =====			
(D) SAMSUNG ELEC NEW GDR (REP PREF)	780.00	0.00	14,188.20
AMERICAN WATER WORKS CO., INC., 5.00% CUMULATIVE PREFERENCE STOCK, \$25 PAR	100.00	1,980.00	1,850.00
AMERICAN WTR WKS INC 5.% PFD	100.00	1,905.00	1,900.00
ATLANTIC RICHFIELD CO CONV PFD STK EXCHANGEABLE FOR LYONDELL PETRO CO COM	43,400.00	1,074,992.72	976,500.00
CEMIG CIA ENER G MG SPN ADR REP 1000 PF(L)	1,295.00	38,909.70	39,821.25
CHASE MANHATTAN NEW PFD STOCK 10.5%	300.00	0.00	8,812.50

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
ELETROBRAS CENT EL ADR REPR 50 PRF'B'SHS	22,000.00	310,973.81	357,500.00
FIELMANN AG NON VTG PRF DEM5	392.00	13,338.96	14,026.41
FRESENIUS NATL MED CARE INC CL D SPL DIVID PFD STK	3,900.00	484.30	507.00
GRAND MET DEL L P GTD PFD STOCK	100.00	2,830.00	2,825.00
HENKEL KGAA NON VTG PRF DEM5	8,100.00	344,394.77	403,656.24
HORNBACK HLDG AG NON VTG PRF DEM5	700.00	72,357.69	46,223.41
KMART FINANCING CONV PREFERRED STOCK	3,300.00	165,000.00	166,237.50
KRONES AG NON VTG PRF DEM50 (VAR)	115.00	77,651.66	36,659.94
LOJAS AMERICANAS S ADR 1 REPR 1000 PEF	3,160.00	73,170.75	41,870.00
MESA INC SER A 8% CONV PFD STK	17,082.00	29,636.00	102,492.00
RAO GAZPROM ADS-ECH REP 10 RUR10 (REG S)	590.00	9,292.50	10,575.75
RJR NABISCO HLDGS CORP DEPOSITARY SH	234,300.00	1,533,378.70	1,493,662.50
REPSTG 1/10 PFD C PERCS % CONV PFD STOCK			
RWE AG NON VTG PRF DEM5	11,000.00	232,592.22	404,332.83
SAP AG NON VTG PRF DEM5	303.00	44,400.10	41,672.11
SYDNEY HARBOUR CAS PREFERRED AUD1	25,000.00	26,615.94	37,668.39
TCI PAC COMMUNICATIONS INC SR PFD CL A STK	166.00	0.00	14,587.25
TELEBRAS SPON ADR REPR 1000 PRF(144A)	948.00	53,312.68	70,389.00
TELEBRAS TELECOM BRA SPON ADR REPR 1000 PR	16,671.00	769,142.61	1,262,828.25
TIMES MIRROR CO NEW PFD SER B	5,000.00	107,685.98	136,250.00
TRANSCANADA CAP PREFERRED STOCK	200.00	5,390.98	5,300.00
UAL CORP DEPOSITARY SH REPSTG 1/100 PFD SER B	1,400.00	47,804.72	48,125.00
USININAS-USI SD MG ADS-REP 10000 PEF RE	7,155.00	95,018.40	73,338.75
USX MARATHON GROUP 6.50% CONV PFD	285.00	12,575.31	12,611.25
TOTAL CORPORATE STOCKS - PREFERRED		5,144,835.50	5,826,410.53
CORPORATE STOCKS - COMMON =====			
##REORG/REPUBLIC ENVIRONMENTAL SYS INC COM NAME CHANGE TO INTERNATIONAL SVCS INC SEE SEC 2422276	9,200.00	64,666.80	82,800.00
#CAL FED BANCORP INC EXCHANGED FOR CALIFORNIA FEDERAL BANK AT A RATE OF 0.10000% EFF 1-2-97 SEE SEC 2-098193	51,700.00	871,422.13	1,253,725.00

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
#REORG ULTRAMAR CORP COM STK EXCH FOR ULTRAMAR-DIAMOND SHAMROCK CORP COM STK AT A RT OF 1 FOR 1 SEE 2-878912	140.00	4,382.00	4,445.00
#REORG/AMERICA WEST AIRLINES NEW CL B EXCH FOR AMERICA WEST HOLDING CORP CL B NEW AT A RT OF 1 FOR 1 EFF 12-31-96 SEE	1,500.00	31,920.18	21,937.50
#REORG/BALLY ENTMT MERGER HILTON HOTEL STOCK MERGER RATE 1 FOR 1 EFF 12-18-96 SEE 2-385309	3,160.00	39,801.83	92,035.00
#REORG/BEARING INC COM STK NEW EXCH FOR APPLIED INDUSTRIAL TECH AT A RT OF 1 FOR 1 EFF 12-31-96 SEE SEC 2-023375	1,900.00	55,820.78	52,487.50
#REORG/CHINA RES DEV INC EXCH FOR CHINA RES DEV INC AT RT OF 0.100% EFF 1-16-97 SEE SEC 2-156477	2,000.00	1,469.00	812.00
#REORG/COMMUNITY PSYCHIATRIC CENTERS NAME CHANGE TO TRANSITIONAL HOSPITALS CORP EFF 11-14-96 SEE 2-866635	50,100.00	469,661.28	450,900.00
#REORG/DURACELL INTL INC COM MERGER WITH GILLETTE EXCH RT .904 EFF 12-31-96 SEE SEC 2-348810	200.00	8,719.79	13,325.00
#REORG/MFS COMMUNICATIONS COM MERGED TO WORLD COM EXCH RT 2.10 EFF 12-31-96 SEE SEC 2-945928	7,600.00	379,367.60	366,700.00
#REORG/ORNDA HEALTHCORP COM MERGER TENET HEALTHCARE CORP EXCH RT 1.35 EFF 1-30-97 SEE SEC 2-856616	33,800.00	606,597.80	984,425.00
#REORG/PAC GAS & ELEC MERGER PG & E EXCH RT 1 FOR 1 EFF 1-2-97 SEE SEC 2-693692	56,946.02	1,399,767.59	1,373,822.73
#REORG/ROCKWELL INTL CORP COM MERGER BOEING CORP EXCH RT .042 EFF 12-6-96 SEE 2-072786	9,900.00	310,017.98	636,075.00
AAMES FINL CORP COMMON STOCK	26,100.00	754,084.91	1,119,037.50
AASCHE TRANS SVCS INC COMMON STOCK	400.00	1,762.46	1,452.00
ABACUS MINERALS CORP COMMON STOCK	5,000.00	5,800.00	3,200.00
ABB AB SER'A'SEK50	12,780.00	775,122.70	1,479,338.55
ABB AG CHF100(BR)	537.00	401,038.33	672,538.59
ABBAY NATIONAL ORD GBPO.10	69,430.00	570,141.61	812,561.88
ABBOTT LABORATORIES, COMMON STOCK, NO PAR	35,501.56	987,705.37	1,979,211.97
ABERCROMBIE & FITCH CO CL A COMMON STOCK	32,840.00	660,224.06	603,435.00
ABN-AMRO HLDGS NV NLG5	9,694.00	354,019.66	627,885.42

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
ABR INFORMATION SVCS INC COMMON STOCK	6,100.00	343,249.26	262,300.00
ABT BLDG PRODS CORP COMMON STOCK	2,200.00	47,894.00	52,800.00
ACC CORP COMMON STOCK \$0.015 PAR	12,045.00	447,672.50	359,844.38
ACCOR FF100	540.00	67,142.21	69,275.84
ACCUSTAFF INC COMMON STOCK	54,522.00	1,130,170.71	1,104,070.50
ACNIELSEN CORP COM STK	67.00	14.39	1,164.13
ACX TECHNOLOGIES INC COMMON STOCK	11,800.00	212,432.70	215,350.00
ADAC LABS COMMON STOCK NEW	804.93	15,137.88	17,708.46
ADAMS RESOURCE & ENERGY NEW COMMON STOCK	500.00	3,822.68	4,940.00
ADAPTEC INC., COMMON STOCK	47,140.00	1,089,927.73	1,755,965.00
ADECCO CHF10(BR)	621.00	55,249.92	160,221.15
ADOBE SYSTEMS INC., COMMON STOCK	100.42	3,588.57	3,966.59
ADR AKZO NOBEL NV SPONSORED	225.00	12,446.80	14,934.38
ADR BANCO DE SANTANDER	345.00	16,483.00	18,802.50
ADR BANCO FRANCES DEL RIO DE LA PLATA S A SPONSORED	500.00	11,603.59	15,062.50
ADR BANCO WIESE SPONSORED	700.00	5,196.46	4,025.00
ADR BRITISH TELECOMMUNICATIONS PLC, FINAL INSTALLMENT	24,900.00	1,390,174.94	1,584,262.50
ADR BUENOS AIRES EMBOTELLADORA S A	2,000.00	26,867.53	10,000.00
ADR C P POKPHAND LTD	5,710.00	59,339.08	49,848.30
ADR CABLE & WIRELESS PUB LTD CO SPONSORED	930.00	19,224.33	22,436.25
ADR CHILECTRA SA SPONSORED	815.00	27,302.50	44,421.57
ADR CIFRA SA DE CV	1,000.00	1,390.00	1,373.00
ADR CONSORCIO G GRUPO DINA	200.00	576.55	500.00
ADR ELAN PLC	34,510.00	563,639.90	1,026,672.50
ADR ELF AQUITAINE SPONSORED	23,300.00	962,399.88	1,022,287.50
ADR EMPRESA NACIONAL DE ELECTRICIDAD S.A. SPONSORED	100.00	5,567.50	6,662.50
ADR EMPRESAS TELEX CHILE S A SPONSORED	2,000.00	16,812.67	11,260.00
ADR ERICSSON L.M. TELEPHONE CO., CLASS B SER 10 NEW	66,580.00	1,044,194.84	2,055,657.50
ADR ESPIRITO SANTO FINL HLDG SPONSORED	300.00	3,370.00	3,937.50

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
ADR FLETCHER CHALLENGE PAPER DIV SPONSORED	200.00	3,123.67	3,575.00
ADR FLETCHER CHALLENGE LIMITED FOREST	100.00	1,245.36	1,600.00
ADR GLAXO WELLCOME PLC SPONSORED	650.00	17,227.87	21,368.75
ADR GRUPO INDUSTRIAL MASECA S.A DE C.V. NEW	1,000.00	14,487.39	18,500.00
ADR HANSON PLC NEW \$25 PAR	800.00	12,111.62	5,400.00
ADR HONG KONG TELECOMMUNICATIONS LTD SPONSORED	305.00	5,797.32	5,337.50
ADR IMPERIAL TOB GROUP PLC SPONSORED	200.00	0.00	2,512.40
ADR ING GROEP N V SPONSORED	500.00	16,318.54	17,511.50
ADR LUCASVARITY PLC SPONSORED	39,744.00	1,393,233.96	1,684,152.00
ADR MINAS BUENAVENTURA SPON	300.00	5,784.26	4,912.50
ADR MINORCO SPONS	1,000.00	21,772.58	21,000.00
ADR NESTLE SA SPONSORED REPSTG REG SH	150.00	8,576.25	8,137.50
ADR NOKIA CORP SPONSORED FINLAND	21,250.00	775,655.79	1,192,656.25
ADR NORSK HYDRO A.S. SPONSORED FOR COMMON STOCK	100.00	4,449.50	5,025.00
ADR OIL CO LUKOIL	500.00	18,499.63	21,159.50
ADR PETROLEUM SECS AUSTRALIA	40,900.00	783,400.00	945,812.50
ADR PHILIPS ELECTRONICS N.V.	4,300.00	166,050.32	174,150.00
ADR POHANG IRON & STL LTD SPON ADR REPR 1/4 ORD	200.00	4,074.16	4,025.00
ADR PORTUGAL TELECOM	19,400.00	443,639.20	514,100.00
ADR REPSOL SA SPONSORED	18,500.00	583,871.92	677,562.50
ADR REUTERS HOLDINGS PLC	10,900.00	800,150.60	791,612.50
ADR RHONE POULENC S A SPONSORED REPSTG 1/4 SH SER A	1,261.00	29,856.69	40,824.88
ADR RTZ CORP PLC SPONSORED AMERICAN DEPOSITARY RECEIPT	100.00	5,549.50	6,762.50
ADR SMITHKLINE BEECHAM P L C REPSTG ORD A	13,500.00	406,849.50	929,812.50
ADR SONY CORP ., AMERICAN DEPOSITARY RECEIPT FOR DOLLAR-VALIDATED COMMON STOCK, BACKED BY ONE SHARE COMMON STOCK	13,000.00	814,780.80	840,125.00
ADR TELE DANMARK A/S SPONSORED ADR REPSTG CL B SHS	700.00	18,116.65	17,500.00

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
ADR TELECOM ARGENTIAN STET FRANCE TELECOM S A	65.00	2,975.81	2,559.38
ADR TELEFONICA DE ARGENTINA 10 CL B SHRS	800.00	21,865.07	20,400.00
ADR TELEFONOS DE MEX SA CV SER L REPSTG SH ORD L	28,278.00	1,537,931.49	858,944.26
ADR TEVA PHARMACEUTICAL INDS LTD.,	8,600.00	231,984.75	397,750.00
ADR TUBOS DE ACERO DE MEXICO S.A. NEW	1,000.00	11,740.53	13,750.00
ADR UNILEVER N V	9,200.00	983,831.62	1,592,750.00
N.Y. SHARES 4 GUILDERS PAR			
ADR WASTE MGMT INTL PLC SPONSORED	200.00	1,860.60	1,800.00
ADR YPF SOCIEDAD ANONIMA SPONSORED REPSTG CL D SHS	1,500.00	28,501.24	34,875.00
ADVANCE TISSUE SCIENCE, INC., COMMON STOCK	1,200.00	13,799.61	14,400.00
ADVANCED DIGITAL INFORMATION CORP COM STK	50,000.00	550,000.00	581,250.00
ADVANCED FIBRE COMMUNICATIONS INC COMMON STOCK	13,600.00	491,215.11	664,700.00
ADVANCED INFO SERV THB10 (ALIEN MKT)	2,600.00	33,668.25	30,132.53
ADVANCED MICRO DEVICES, INC., COMMON STOCK, \$.01 PAR	45,550.00	836,547.94	1,104,587.50
ADVANCED TECHNOLOGY LABS INC COMMON STOCK (WASH)	100.00	2,924.50	2,850.00
ADVANTEST JPY50	11,600.00	560,106.15	495,395.43
AEGON NV NLG1	25,000.00	770,623.83	1,407,613.58
AETNA INC COM STK	23,199.00	1,412,274.29	1,673,227.88
AFFILIATED COMPUTER SVCS INC CL A COMMON STOCK	2,800.00	50,953.00	81,200.00
AFFIN HLDGS BHD MYR1	177,000.00	325,619.57	518,219.59
AFFINITY TECHNOLOGY GROUP INC COMMON STOCK	100.00	780.04	781.20
AFLAC INC COMMON STOCK	201.28	6,578.21	8,403.44
AFP PROVIDA SPON ADR REPR 1 COM NPV	367.00	9,800.74	7,248.25
AGA AB SER'B'SEK5	47,000.00	592,449.89	717,690.88
AGCO CORP COMMON STOCK	30,100.00	733,950.14	839,037.50
AGNICO-EAGLE MINES LTD., CAPITAL STOCK, NO PAR	1,000.00	17,496.57	13,750.00

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
AGOURON PHARMACEUTICALS INC COMMON STOCK	15,600.00	484,477.00	856,050.00
AGUAS DE BARCELONA ESP500	576.00	19,782.21	22,684.17
AGUAS DE BARCELONA NEW ESP500 (S/R 18/12)	576.00	0.00	284.66
AHMANSON, H. F. & CO., COMMON STOCK, NO PAR	4,800.00	95,654.17	158,400.00
AHOLD (KON) NV NLG1.25	2,347.00	78,584.94	146,844.86
AIR EXPRESS INTERNATIONAL CORP., COMMON STOCK, \$.01 PAR	3,300.00	74,283.00	107,867.10
AIR NEW ZEALAND 'B'NZD1 (NON NZ RESIDENTS)	86,545.00	242,060.27	227,913.72
AIR PRODUCTS AND CHEMICALS, INC., COMMON STOCK, \$1 PAR	5,000.00	200,166.53	347,500.00
AIRGAS INC COMMON STOCK	300.00	8,155.57	7,725.00
AIRTOUCH COMMUNICATIONS INC COMMON STOCK	158,000.00	4,310,044.77	4,048,750.00
AK STL HLDG CORP COM STK PAR \$0.01	21,000.00	809,122.62	800,625.00
AKZO NOBEL NLG20	445.00	40,883.63	59,064.97
AKZO NOBEL NV SPONS ADR (CNV 1/2 NLG20)	3,000.00	168,000.00	199,125.00
ALADDIN KNOWLEDGE SYSTEMS COMMON STOCK	500.00	4,852.75	4,500.00
ALANCO ENVIRON RES CORP COM STK	1,000.00	3,215.00	1,469.00
ALASKA AIR GROUP INC., COMMON STOCK	1,440.00	38,716.59	34,740.00
ALBANK FINL CORP COMMON STOCK	4,080.00	77,418.00	133,620.00
ALBERMARLE CORP COMMON STOCK	21,100.00	372,830.22	382,437.50
ALBERTO-CULVER CO., CLASS B COMMON STOCK NO PAR	20,000.00	731,162.33	950,000.00
ALBERTSON'S, INC., COMMON STOCK, \$1 PAR	12,800.00	298,641.07	446,400.00
ALCAN ALUM LTD (NEW) COMMON STOCK	10,250.00	237,247.64	361,312.50
ALCAN ALUMIN COM STK (CAN QUOTE)	2,790.00	67,632.99	99,372.98
ALCATEL ALST (CGE) FRF40	890.00	79,126.18	80,912.19
ALCATEL ALST (CGE) SPON ADR-REP 1/5 FRF40	21,762.00	528,779.90	402,597.00
ALCO STANDARD CORP NAME CHANGED TO IKON OFFICE SOLUTIONS INC EFF 1-27-97 SEE 2-409292	5,878.00	171,426.94	304,186.50
ALEX BROWN INC., COMMON STOCK	8,700.00	429,586.73	523,087.50
ALEXANDER & ALEXANDER SERVICES INC., COMMON STOCK, \$1 PAR	2,000.00	48,057.33	29,000.00

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
ALLEANZA ASSICURAZ DI RISP ITL500(NON CN	88,000.00	562,817.46	474,876.56
ALLEGHENY TELEDYNE INC COM STK	7,812.00	122,193.01	182,605.50
ALLEGIANCE CORP COMMON STOCK	40.00	0.00	905.00
ALLERGAN INC COM STOCK	2,900.00	78,463.35	93,162.50
ALLIANCE IMAGING INC COM	77,000.00	233,867.50	399,399.00
ALLIANCE SIMCONDUCTOR CORP COMMON STOCK	5,200.00	57,480.70	41,600.00
ALLIANZ AG HLDG DEM50(REGD)(VINKULIERT)	63.00	87,406.13	114,966.50
ALLIED SIGNAL INC., COMMON STOCK	34,300.00	1,574,694.92	2,512,475.00
ALLMERICA FINL CORP COMMON STOCK	12,000.00	400,058.17	397,500.00
ALLSTATE CORP COMMON STOCK	20,064.00	547,663.90	1,208,856.00
ALLTEL CORP., COMMON STOCK	8,600.00	260,169.48	274,125.00
ALPS ELECTRIC CO JPY50	7,000.00	82,570.44	85,500.88
ALTANA DEM50	35.00	17,696.44	29,350.73
ALTERA CORP COMMON STOCK	221.00	12,559.68	16,685.50
ALTERNATIVE LIVING SVCS INC COMMON STOCK	67,700.00	880,100.00	761,625.00
ALTERNATIVE RES CORP COMMON STOCK	3,900.00	112,203.00	67,275.00
ALUMAX INCORPORATED COMMON STOCK	55,500.00	1,914,936.45	1,796,812.50
ALUMINUM CO. OF AMERICA, COMMON STOCK, \$1 PAR	28,950.00	1,004,368.26	1,841,943.75
ALZA CORP COMMON STOCK	3,800.00	114,860.28	107,350.00
AMADA CO Y50	11,000.00	116,856.65	92,021.09
AMAX GOLD INC COMMON STOCK	500.00	3,701.01	3,000.00
AMBAC INC COMMON STOCK	27,500.00	1,254,420.05	1,883,750.00
AMCOR LTD AUD1	40,400.00	278,952.41	249,082.12
AMDAHL CORP., COMMON STOCK, \$.05 PAR	65,800.00	606,059.21	781,375.00
AMD, INC. COMMON STOCK \$0.001 PAR	10,000.00	10,450.00	4,800.00
AMERADA HESS CORP., COMMON STOCK, \$1 PAR	41,600.00	1,910,945.27	2,449,200.00
AMERICA ON-LINE COMMON STOCK	20.00	1,005.99	707.50
AMERICAN BANKERS INSURANCE GROUP INC., COMMON STOCK	6,400.00	205,090.45	311,795.20
AMERICAN BRANDS, INC., COMMON STOCK, \$3.125 PAR	7,700.00	286,118.53	367,675.00

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The Northern Trust Company
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
AMERICAN BUSINESS PRODS INC GA COMMON STOCK	4,733.91	92,835.09	105,329.50
AMERICAN ELECTRIC POWER CO., INC., COMMON STOCK, \$6.50 PAR	8,500.00	279,288.85	352,750.00
AMERICAN EXPRESS CO., COMMON STOCK, \$.60 PAR	60,500.00	1,352,624.38	3,161,125.00
AMERICAN FINL GROUP INC COM	7,800.00	253,929.00	280,800.00
AMERICAN GENERAL CORP., COMMON STOCK \$1.50 PAR	42,000.00	1,442,487.29	1,727,250.00
AMERICAN GREETINGS CORP., CLASS A, COMMON STOCK, \$1 PAR	3,400.00	77,903.97	96,050.00
AMERICAN HOME PRODUCTS CORP., COMMON STOCK, \$.33 1/3 PAR	43,800.00	1,959,095.56	2,814,150.00
AMERICAN INTERNATIONAL GROUP, INC. COMMON STOCK, \$2.50 PAR	37,518.28	2,144,107.04	4,314,602.20
AMERICAN MANAGEMENT SYSTEMS, INC., COMMON STOCK, \$.01 PAR	7,500.00	86,300.00	266,715.00
AMERICAN MED RESPONSE INC COMMON STOCK	8,600.00	236,297.80	258,000.00
AMERICAN ONCOLOGY RESOURCES COMMON STOCK	18,800.00	409,330.00	183,300.00
AMERICAN PAD & PAPER CO COMMON STOCK	34,490.00	676,299.00	681,177.50
AMERICAN POWER CONVERSION CORP COMMON STOCK	80,600.00	1,343,462.45	1,909,172.20
AMERICAN RADIO SYS CORP CL A COMMON STOCK	100.00	2,955.00	2,750.00
AMERICAN STORES CO., COMMON STOCK, \$1 PAR	6,600.00	142,806.77	263,175.00
AMERICAN WATER WORKS CO., INC., COMMON STOCK, \$2.50 PAR	100.89	2,110.00	1,992.58
AMERITECH CORP COMMON STOCK	24,800.00	899,299.89	1,460,100.00
AMGEN INC COMMON STOCK	50,100.00	2,456,305.40	3,049,837.50
AMMONIA HOLD INC COMMON STOCK	200.00	1,504.65	1,475.00
AMOCO CORP., COMMON STOCK	38,500.00	2,056,308.57	2,988,562.50
AMP INC., COMMON STOCK, NO PAR	10,236.00	308,993.48	391,527.00
AMPEX CORP	2,000.00	12,653.70	20,500.00
AMR CORP., COMMON STOCK, \$1 PAR	22,028.00	1,849,518.03	2,010,055.00
AMRESKO INC COMMON STOCK	88,570.00	1,888,094.97	1,904,255.00

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
AMSOUTH BANCORPORATION, COMMON STOCK, \$1 PAR	16,800.00	750,498.34	837,900.00
AMX CORP COM STK	300.00	2,577.83	1,800.00
AMYLIN PHARMACEUTICALS INC COMMON STK	1,440.00	16,637.30	17,280.00
ANALOGIC CORP., COMMON STOCK, \$.05 PAR	300.00	8,429.31	8,325.00
ANALYSTS INTERNATIONAL CORP., COMMON STOCK, \$.10 PAR	200.00	4,430.00	5,400.00
ANCHOR GAMING COM STK	200.00	6,497.76	8,350.00
ANCOR COMMUNICATIONS INC COMMON STOCK	200.00	3,093.37	3,000.00
ANDREW CORP., COMMON STOCK, \$1 PAR	2,700.00	46,860.13	156,262.50
ANERGEN INC COMMON STOCK	1,500.00	8,844.26	5,062.50
ANHEUSER-BUSCH COMPANIES INCORPORATED COMMON STOCK \$1.00 PAR VALUE	22,400.00	550,506.43	949,200.00
AON CORP COMMON STOCK	4,900.00	267,346.03	298,287.50
APAC TELESERVICES INC COMMON STOCK	15,650.00	193,267.40	739,462.50
APACHE CORP., COMMON STOCK, \$1.25 PAR	18,600.40	552,190.88	676,589.55
APOLLO GROUP INC CL A COMMON STOCK	24,300.00	340,585.87	628,762.50
APPLE COMPUTER, INC., COMMON STOCK	9,439.00	328,596.03	227,715.88
APPLE SOUTH INC COMMON STOCK	500.00	6,462.91	7,375.00
APPLIED ANALYTICAL INDS INC COMMON STOCK	22,160.00	486,735.80	470,900.00
APPLIED MAGNETICS CORP., COMMON STOCK, \$.10 PAR	14,100.00	362,551.53	385,987.50
APPLIED MATERIALS, INC., COMMON STOCK, \$.01 PAR	10,280.00	328,735.95	391,925.00
APPLIX INC COMMON STOCK	5,100.00	70,551.41	100,725.00
APTARGROUP INC COMMON STOCK \$0.01 PAR	2,900.00	102,245.50	100,050.00
ARAKIS ENERGY CORP COM	1,200.00	6,223.31	7,124.40
ARCHER-DANIELS-MIDLAND CO., COMMON STOCK NO PAR	76,727.00	1,175,371.94	1,687,994.00
ARCO CHEMICAL CO., COMMON STOCK \$1 PAR	100.00	5,255.00	5,000.00
ARGENTARIA CORP BC ESP500	1,355.00	57,987.89	52,839.77
ARGENTARIA CORP BC SPON ADR REP 1/2 COM	25,000.00	518,858.17	493,750.00
ARGOS ORD GBP0.10 5/7	14,044.00	82,897.61	182,768.10
ARMCO INC., COMMON STOCK, \$5 PAR	4,800.00	33,404.43	21,600.00

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 The Northern Trust Company
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
ARMSTRONG WORLD INDUSTRIES, INC., COMMON STOCK, \$1 PAR	1,600.00	63,575.08	120,400.00
ASA LTD., COMMON STOCK	100.00	4,762.00	3,762.50
ASARCO INC., COMMON STOCK, NO PAR	2,000.00	52,007.99	54,500.00
ASCEND COMMUNICATIONS INC COMMON STOCK	42,700.00	2,294,467.10	3,037,037.50
ASDA GROUP ORD 25P	65,140.00	56,086.68	129,704.27
ASHANTI GOLDFIELDS-GDR	200.00	3,596.34	2,875.00
ASHLAND INC COM	2,900.00	97,028.45	139,200.00
ASM LITHOGRAPHY HL NLG0.50 (NEW YORK REGI	11,000.00	462,487.58	473,000.00
ASPEN TECHNOLOGY INC COMMON STOCK	18,505.00	445,172.47	1,542,854.38
ASS GEN FRANCE-AGF FRF30 (BR)	1,433.00	44,326.36	46,919.73
ASSICUR GENERALI ITL2000	1,975.00	40,915.56	39,762.83
ASTEA INTL INC COM STK	147.00	1,319.43	826.88
ASTORIA FINL CORP COMMON STOCK	33,990.00	979,677.54	1,283,122.50
ASTRA AB SER'A'SEK2.50	47,000.00	1,169,977.75	2,254,599.63
ASTRA AB SER'B'SEK2.50	6,910.00	151,279.00	324,782.87
ASYST TECHNOLOGIES INC COM STK	352.00	11,935.20	6,908.00
AT & T CORP COM STK	74,537.11	2,538,474.74	2,925,581.57
ATC COMMUNICATIONS GROUP INC COMMON STOCK	3,360.00	61,174.22	51,660.00
ATLANTIC RICHFIELD CO., COMMON STOCK \$2.50 PAR	11,700.00	1,243,141.66	1,627,762.50
ATLAS AIR INC COMMON STOCK	1,100.00	37,510.15	51,150.00
ATLAS COPCO AB SER'A'SEK5	26,000.00	203,719.20	596,499.07
ATLAS COPCO AB SER'B'SEK5	3,900.00	46,338.22	90,055.87
ATMEL CORP COMMON STOCK	400.00	10,862.55	13,150.00
ATRIX LABS INC COMMON STOCK	5,330.00	40,804.51	53,300.00
AURA SYSTEMS INC COMMON STOCK @ \$0.0005	10,000.00	50,352.50	25,000.00
AURUM SOFTWARE INC COMMON STOCK	12,400.00	308,537.83	438,650.00
AUSPEX SYS INC COMMON STOCK	50.00	1,199.43	587.50
AUST & NZ BANK GRP AUD1	6,000.00	35,081.55	39,435.75
AUST GAS LIGHT CO AUD1	14,258.00	46,731.28	79,545.29
AUTODESK INC., COMMON STOCK	2,100.00	55,388.41	58,800.00

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The Northern Trust Company
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
AUTOIMMUNE INC COMMON STOCK	500.00	5,151.91	6,562.50
AUTOMATIC DATA PROCESSING, INC., COMMON STOCK, \$.10 PAR	13,100.00	307,437.87	561,662.50
AUTOZONE INC COMMON STOCK	200.00	6,211.50	4,925.00
AVERY DENNISON CORP COMMON STOCK	2,400.00	77,061.41	169,500.00
AVON PRODUCTS, INC., COMMON STOCK, \$.50 PAR	24,300.00	957,078.78	1,354,725.00
AVX CORP COMMON STOCK	6,600.00	149,457.00	147,675.00
AXA UAP FRF60	300.00	15,861.99	18,031.25
AZCO MNG INC DEL COMMON STOCK	2,000.00	1,977.60	3,250.00
AZTAR CORP COMMON STOCK	42,100.00	399,950.00	305,225.00
B A T INTL INC COM STK	5,000.00	2,151.24	1,500.00
BAKER HUGHES INC., COMMON STOCK	6,600.00	142,887.23	241,725.00
BALDOR ELECTRIC CO., COMMON STOCK, \$.10 PAR	5,300.00	106,482.50	123,887.50
BALL CORP., COMMON STOCK, \$2.50 PAR	1,400.00	41,395.07	34,300.00
BALLY'S TOTAL FITNESS HLDG CORP	340.00	681.34	1,891.08
BALOISE-HLDGS CHF100 (REGD)	325.00	698,942.25	726,215.16
BALTIMORE GAS AND ELECTRIC CO., COMMON STOCK, NO PAR	6,650.00	153,073.58	185,368.75
BANC ONE CORP COMMON STOCK NO PAR	19,666.00	580,135.79	936,593.25
BANCORP. HAWAII INC. COMMON STOCK, \$2 PAR	5,700.00	222,714.00	248,662.50
BANGKOK BANK THB10 (ALIEN MKT)	5,000.00	51,281.02	57,164.11
BANK OF BOSTON CORP., COMMON STOCK	24,900.00	1,094,313.40	1,739,887.50
BANK OF NEW YORK CO., INC., COMMON STOCK, \$7.50 PAR	17,400.00	320,268.31	624,225.00
BANK OF SCOTLAND STK 25P	195,800.00	718,537.48	963,980.98
BANK UNITED CORP CL A COMMON STOCK	31,190.00	673,547.50	834,332.50
BANKAMERICA CORP., COMMON STOCK, \$1.5625 PAR	51,844.00	2,976,364.72	5,339,932.00
BANKERS CORP COMMON STOCK	3,600.00	47,736.00	69,300.00
BANKERS TRUST NEW YORK CORP., COMMON STOCK, \$10 PAR	3,700.00	213,443.67	321,900.00
BANPONCE CORP NEW COMMON STOCK	3,000.00	80,655.00	97,500.00
BANTA CORP. COMMON STOCK \$.10 PAR	7,650.00	151,990.00	181,687.50

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
BARD, C. R., INC., CAPITAL STOCK, \$.25 PAR	2,600.00	65,932.65	72,800.00
BARNETT BKS INC COMMON STOCK \$2 PAR	36,900.00	823,249.44	1,623,600.00
BARRETT BUSINESS SVCS INC COMMON STOCK	300.00	5,105.25	4,368.60
BARRICK GOLD CORP	18,998.00	550,741.03	569,940.00
BATTLE MOUNTAIN GOLD COMPANY COMMON STOCK, \$.10 PAR	10,400.00	88,706.53	75,400.00
BAUSCH & LOMB, INC., COMMON STOCK, \$1 PAR	22,600.00	775,469.48	839,025.00
BAXTER INTL INC COMMON STOCK	12,500.00	373,360.64	531,250.00
BAY APT CMNTYS INC COMMON STOCK	154.00	4,974.20	5,005.00
BAY NETWORKS INC COM	12,600.00	507,734.65	337,050.00
BAYER AG DEM5	19,102.00	448,520.74	769,125.49
BAYER MOTOREN WERK DEM50 (VAR)	650.00	375,376.07	421,605.62
BCA FIDEURAM SPA ITL500	30,130.00	35,507.22	73,787.59
BCE INC COMMON STOCK	59,800.00	1,954,264.20	2,997,475.00
BCO DE GALICIA BUE SPON ADR (REP 4 ORD SH)	2,178.00	42,493.94	48,188.25
BCO FRANCES RIO PL SPN ADR-REP 3 ORD SHS	1,472.00	35,534.56	44,528.00
BCO POPULAR ESP ESP500 (REGD)	590.00	76,005.35	114,355.21
BCO SANTANDER SA ESP750 (REGD)	16,096.00	811,370.06	872,539.92
BECTON, DICKINSON AND CO., COMMON STOCK, \$1 PAR	5,600.00	115,988.46	235,200.00
BELDEN INC COM STK	12,900.00	366,560.18	440,212.50
BELL ATLANTIC CORP., COMMON STOCK,	19,903.52	973,772.17	1,251,433.82
BELL INDUSTRIES, COMMON STOCK, NO PAR	2,500.00	54,900.00	50,625.00
BELL SPORTS CORP COMMON STOCK	250.00	2,025.87	1,593.75
BELLSOUTH CORP., COMMON STOCK	44,800.00	1,226,899.58	1,808,800.00
BEMA GOLD CORP., COMMON STOCK	7,000.00	41,076.79	35,875.00
BEMIS CO., INC., COMMON STOCK, \$10 PAR	2,400.00	53,076.58	85,500.00
BENEFICIAL CORP., COMMON STOCK, \$1 PAR	2,400.00	86,230.16	149,100.00
BENTON OIL & GAS CO COMMON STOCK \$.01 PAR	10,900.00	175,762.50	277,950.00
BERGEN BRUNSWIG CORP., CLASS A COMMON STOCK \$1.50 PAR	13,600.00	365,436.29	370,600.00
BERGESEN DY ASA 'A'NOK2.50	1,240.00	26,051.21	28,413.32

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The Northern Trust Company

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
BERJAYA SPORTS MYR1	28,000.00	39,976.33	132,937.69
BERKSHIRE HATHAWAY INC CL B COMMON STOCK	25.00	27,805.00	27,575.00
BERRY PETROLEUM CO CL A COMMON STOCK	2,400.00	27,822.96	32,100.00
BEST BUY, INC., COMMON STOCK	300.00	3,935.84	3,825.00
BETHLEHEM STEEL CORP., COMMON STOCK, \$8 PAR	31,060.00	417,496.88	279,540.00
BEVERLY ENTERPRISES INC COMMON STOCK \$10.00 PAR	60,000.00	683,144.34	795,000.00
BICC ORD 50P	254,090.00	1,376,267.17	1,201,860.69
BILFINGER & BERGER DEM5	1,180.00	59,961.97	44,295.10
BINDLEY WESTERN INDUSTRIES, INC., COMMON STOCK, \$1 PAR	5,300.00	82,321.53	94,075.00
BIO-TECHNOLOGY GENERAL, COMMON STOCK	1,700.00	11,671.79	15,512.50
BIOCONTROL TECHNOLOGY INC COMMON STOCK	700.00	1,412.95	940.80
BIOGEN INC., COMMON STOCK	1,000.00	28,036.33	38,250.00
BIOMAGNETIC TECHNOLOGIES COMMON STOCK	10,000.00	16,177.00	5,000.00
BIOMET INC., COMMON STOCK	5,200.00	70,139.19	85,800.00
BIOPOOL INTL INC COMMON STOCK \$0.001 PAR	2,000.00	5,117.00	5,374.00
BIRMINGHAM STEEL CORP., COMMON STOCK	101.90	1,617.36	1,795.99
BISYS GROUP INC COMMON STOCK	2,000.00	39,895.00	74,500.00
BLACK & DECKER CORP., COMMON STOCK, \$.50 PAR	4,200.00	102,055.30	159,075.00
BLACK BOX CORP	3,600.00	72,009.46	147,600.00
BLOCK, H. & R., INC., COMMON STOCK, NO PAR	4,800.00	143,144.93	140,400.00
BLOUNT INTL INC CL A COM	2,150.32	58,624.50	79,830.63
BLYTH INDS INC COMMON STOCK	4,400.00	131,538.00	190,850.00
BMC INDUSTRIES INC., MINN., COMMON STOCK	73,300.00	1,952,069.82	2,107,375.00
BMC SOFTWARE INC COMMON STOCK	200.00	7,599.50	8,700.00
BMC WEST CORP COMMON STOCK	100.00	1,258.05	1,187.50
BOATMEN'S BANCSHARES, INC., COMMON STOCK, \$10 PAR	7,100.00	228,496.83	473,037.50
BOCA RESH INC COMMON STOCK	1,400.00	21,304.36	16,625.00
BOEING CO., CAPITAL STOCK, \$5 PAR	30,302.63	2,086,721.34	3,011,323.86

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 The Northern Trust Company
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
BOISE CASCADE CORP., COMMON STOCK, \$2.50 PAR	32,900.00	1,120,666.32	1,019,900.00
BOMBARDIER INC CLASS 'B' SUB VTG NPV	39,900.00	228,034.74	710,570.25
BORAL AUD0.50	150,667.00	386,952.43	393,902.26
BORDERS GROUP INC COMMON STOCK	65,300.00	1,569,446.21	2,383,450.00
BORG WARNER AUTOMOTIVE, INC., COMMON STOCK	100.00	3,292.50	4,000.00
BOSTON CHICKEN INC COM STK	39,500.00	1,118,759.95	1,530,625.00
BOSTON COMMUNICATIONS GROUP INC COMMON STOCK	26,800.00	397,405.71	237,850.00
BOSTON EDISON CO., COMMON STOCK, \$5 PAR	14,400.00	344,674.87	369,000.00
BOSTON SCIENTIFIC CORP COMMON STOCK	28,800.00	1,131,965.16	1,681,200.00
BOWATER INC., COMMON STOCK	23,100.00	875,077.30	869,137.50
BOWNE & CO., INC., COMMON STOCK, \$1 PAR	2,700.00	54,843.82	66,150.00
BPB INDUSTRIES ORD 50P	40,000.00	214,005.94	236,250.90
BRASSIE GOLF CORP COMMON STOCK	500.00	603.00	205.00
BRAZIL FUND INC COM USD0.01	3,410.00	76,607.09	71,610.00
BREED TECHNOLOGIES INC COMMON STOCK	300.00	7,536.59	8,025.00
BRIDGESTONE CORP Y50	40,000.00	468,204.84	738,137.08
BRIGGS & STRATTON CORP., CAPITAL STOCK, \$3 PAR	11,800.00	339,687.32	488,225.00
BRISTOL MYERS SQUIBB CO COMMON STOCK	22,600.00	1,385,726.83	2,570,750.00
BRIT PETROLEUM CO ORD GBP0.25	10,760.00	61,438.22	124,119.77
BRITISH GAS ORD 25P	109,870.00	515,645.51	403,384.05
BRODERBUND SOFTWARE INC COMMON STOCK	100.00	4,924.50	3,000.00
BROKEN HILL PTY AUD1	40,565.00	586,537.19	595,348.91
BROOKS FIBER PPTYS INC COMMON STOCK	23,350.00	675,012.08	732,606.25
BROWN GROUP, INC., COMMON STOCK, \$3.75 PAR	11,400.00	208,794.00	216,600.00
BROWN-FORMAN INC., CLASS B, NON-VOTING COMMON STOCK, \$.30 PAR	3,100.00	83,710.96	144,150.00
BROWNING-FERRIS INDUSTRIES, INC., COMMON STOCK, \$.16 2/3 PAR	37,900.00	1,067,967.12	1,018,562.50
BRUNSWICK CORP., COMMON STOCK NO PAR	4,400.00	72,503.24	112,200.00

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The Northern Trust Company

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
BRUSH WELLMAN INC., COMMON STOCK, \$1 PAR	3,600.00	66,784.50	60,300.00
BTG INC COMMON STOCK	200.00	2,597.67	4,025.00
BTR ORD 25P	134,313.00	736,247.05	536,006.21
BUCKEYE CELLULOS CORP COMMON STOCK	28,700.00	686,497.00	771,312.50
BUDERUS AG DEM50	85.00	44,730.27	39,815.24
BUNZL ORD 25P	102,000.00	371,451.57	378,774.39
BURLINGTON COAT FACTORY WAREHOUSE CO., COMMON STOCK	38,300.00	466,057.86	459,600.00
BURLINGTON INDS INC COMMON STOCK NEW	51,300.00	619,840.37	557,887.50
BURLINGTON NORTHN SANTA FE CORP COM	6,925.00	327,840.66	622,384.38
BURLINGTON RESOURCES INC COMMON STOCK	5,700.00	253,488.45	302,100.00
BURNHAM PACIFIC PROPERTIES INC COM N.P.	1,000.00	10,349.77	12,875.00
BURR-BROWN CORP, COM \$.01 PAR	800.00	17,375.53	20,800.00
BURZYNSKI RESEARCH INSTITUTE INC., COMMON STOCK	10,000.00	5,239.00	900.00
C A NAC TELEFONOS SPON ADR-REP 7 CL'D'SH	800.00	18,400.00	20,300.00
C-CUBE MICROSYSTEMS INC COM STK PAR \$0.001	200.00	8,432.67	8,725.00
CABLE & WIRELESS ORD GBP0.25	23,590.00	175,666.53	188,678.78
CABLE & WIRELESS SPON ADR-REP 3 ORD 25P	7,000.00	166,649.00	168,875.00
CABLE DESIGN TECHNOLOGIES CORP COMMON STOCK	8,500.00	334,478.50	248,625.00
CABLETRON SYSTEMS INC COMMON STOCK	7,076.00	189,583.48	285,693.50
CABOT CORP., COMMON STOCK, \$1 PAR	13,200.00	411,694.80	339,900.00
CACI INTERNATIONAL INC., CLASS A COMMON STOCK	3,600.00	45,739.86	67,950.00
CADBURY SCHWEPPE ORD GBP0.25	20,130.00	143,482.06	173,012.54
CALENERGY INC COMMON STOCK	31,500.00	592,515.00	941,062.50
CALIBER SYS INC COMMON STOCK	1,800.00	75,441.58	34,875.00
CALIFORNIA AMPLIFIER INC COMMON STOCK \$0.01 PAR	1,000.00	9,557.81	8,125.00
CALLAWAY GOLF CO COMMON STOCK	16,805.08	286,805.86	510,454.31
CAM NET COMMUNICATIONS NETWORK INC COMMON STOCK	1,000.00	1,706.00	1,000.00

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 The Northern Trust Company
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
CAMBREX CORP., COMMON STOCK	1,500.00	43,895.00	47,625.00
CAMBRIDGE TECHNOLOGY PARTNERS MASS INC COMMON STOCK	14,100.00	154,268.90	430,050.00
CAMCO INTL INC COMMON STOCK	13,700.00	376,453.75	571,975.00
CAMPBELL SOUP CO., CAPITAL STOCK, \$.60 PAR	28,000.00	1,751,292.71	2,313,500.00
CANADIAN PAC LTD NEW COMMON STOCK	52,300.00	640,737.16	1,438,250.00
CANAL PLUS FRF20	300.00	70,756.90	68,816.30
CANNODALE CORP COMMON STOCK	6,800.00	123,740.33	130,900.00
CANON INC JPY50	42,000.00	747,000.69	885,764.50
CAPMAC HLDGS INC COMMON STOCK	3,600.00	109,382.00	120,150.00
CAPSURE HOLDINGS CORP COMMON STOCK	4,100.00	72,344.50	38,950.00
CARADON ORD GBP0.25	33,480.00	198,721.07	133,328.18
CARING PRODS INTL INC COM STK	3,000.00	2,285.40	1,980.00
CARLISLE COMPANIES INC COMMON STOCK \$1.00 PAR	1,700.00	73,984.00	97,750.00
CAROLINA POWER & LIGHT CO., COMMON STOCK, NO PAR	6,900.00	187,380.61	252,712.50
CARREFOUR FF100	480.00	120,051.02	296,496.00
CARTER HOLT HARVEY NZD0.50	11,000.00	17,257.93	25,366.73
CASCADE COMMUNICATIONS CORP COMMON STOCK	38,900.00	1,772,429.53	2,688,962.50
CASE CORP COMMON STOCK	21,300.00	594,941.74	1,118,250.00
CASTLE ENERGY CORP COMMON STOCK NEW	16,300.00	178,703.13	148,737.50
CASTORAMA DUBOIS I FRF25	214.00	33,778.62	37,697.70
CATERPILLAR INC., COMMON STOCK, NO PAR	30,162.24	1,212,810.41	2,386,587.24
CATHAY PACIFIC AIR HKD0.20	43,000.00	77,810.05	70,906.62
CDI CORP., COMMON STOCK, \$.10 PAR	8,600.00	244,787.50	250,475.00
CELERITEK INC COMMON STOCK	1,000.00	15,114.30	15,750.00
CELL GENESYS INC	1,000.00	9,908.72	6,812.00
CELLPRO INC COMMON STOCK	400.00	7,400.82	5,050.00
CELLULAR TECHNICAL SVCS INC COMMON STK	2,000.00	22,398.95	33,000.00
CELLULARVISION USA INC COMMON STOCK	600.00	5,752.59	3,975.00
CEMEX SA 'B'NPV	9,075.00	78,720.32	33,049.12

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
CEMEX SA NPV (CPO)	16,610.00	173,424.50	55,335.11
CENTEX CONSTR PRODS INC COM STK PAR \$0.01	2,800.00	39,928.00	44,450.00
CENTEX CORP. COMMON STOCK, \$.25 PAR	18,100.00	557,267.26	651,600.00
CENTRAL AND SOUTH WEST CORP., COMMON STOCK, \$3.50 PAR	9,500.00	233,246.65	254,125.00
CENTRAL EUROPEAN MEDIA ENTERPRISES LTD CL A COMMON STOCK ISIN #BMG200451034	31,900.00	877,250.00	893,200.00
CENTRAL FIDELITY BANKS, INC., COMMON STOCK, \$5 PAR	4,050.00	70,396.26	108,337.50
CENTRAL FUND OF CANADA LTD., CLASS A, PARTICIPATING VOTING, NO PAR	250.00	1,343.72	1,156.25
CENTRAL HUDSON GAS & ELECTRIC CORP., COMMON STOCK, NO PAR	4,000.00	105,100.00	121,000.00
CENTRAL LOUISIANA ELECTRIC CO., INC., COMMON STOCK, (NEW)	2,500.00	67,237.50	70,625.00
CENTROS COM PRYCA ESP100	1,927.00	25,150.84	40,474.44
CENTURY COMMUNICATION CORP., CLASS A, COMMON STOCK	78,700.00	730,456.25	521,387.50
CERIDIAN CORP COMMON STOCK	3,100.00	94,190.25	149,187.50
CERPROBE CORP COMMON STOCK \$.05 PAR	3,000.00	50,985.12	32,250.00
CERVECERIAS UNIDAS ADS (CNV INTO 5 COM SH)	821.00	19,088.25	15,804.25
CHAD THERAPEUTICS INC COM STK NO PAR	3,605.00	62,632.50	56,778.75
CHAMPION ENTERPRISES INC., COMMON STOCK	31,558.00	622,912.45	658,773.25
CHAMPION INTERNATIONAL CORP., COMMON STOCK, \$.50 PAR	16,300.00	677,208.23	700,900.00
CHARGEURS INTERNAT FRF100	317.00	10,240.47	14,142.57
CHARMING SHOPPES, INC., COMMON STOCK, \$.10 PAR	4,700.00	49,147.31	24,087.50
CHARTER ONE FINCL INC COMMON STOCK	12,560.00	371,120.65	546,360.00
CHARTER PWR SYS INC COMMON STOCK	1,600.00	46,236.80	43,600.00
CHASE MANHATTAN CORP NEW COM	42,353.04	2,494,717.15	4,002,362.28
CHECK POINT SOFTWARE COMMON STOCK	400.00	7,802.18	9,100.00
CHELSEA GCA REALTY INC COM	8,300.00	235,004.57	261,450.00
CHESAPEAKE CORP., COMMON STOCK, \$1 PAR	7,100.00	210,842.16	216,550.00
CHEUNG KONG (HLDGS) HKD0.50	53,000.00	310,920.19	466,114.85

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
CHEVRON CORP., COMMON STOCK	49,315.66	1,977,176.55	3,304,149.22
CHEYENNE SOFTWARE INC COMMON STOCK \$.01 PAR	100.00	1,942.38	3,037.50
CHICAGO MINIATURE LAMP INC COMMON STOCK	26,650.00	801,672.25	892,775.00
CHILDTIME LEARNING CTRS INC COMMON STOCK	20,000.00	156,450.00	170,000.00
CHILGENER SA ADS REPR 4 SHS NPV	1,270.00	34,653.67	26,828.75
CHINA STEEL GDS TWD10(REP 20 SHS)	20,500.00	524,054.21	422,812.50
CHIPS & TECHNOLOGIES INC, COMMON STOCK	45,020.00	728,734.90	948,211.24
CHO HUNG BANK KRW5000	5,000.00	67,174.30	40,113.40
CHRIS-CRAFT INDUSTRIES, INC., COMMON STOCK, \$.50 PAR	5,485.00	184,580.25	224,199.38
CHRISTIANIA BANK NOK7	79,000.00	177,233.59	242,591.93
CHRYSLER CORP COMMON STOCK	130,300.01	3,758,940.91	4,625,650.36
CHUBB CORP, COMMON STOCK, \$1 PAR	46,500.00	1,934,609.95	2,522,625.00
CHUDENKO CORP JPY50	23,200.00	745,089.30	703,339.19
CIBA-GEIGY AG CHF20 (REGD)	295.00	289,326.39	365,380.48
CIE DE ST GOBAIN FRF100	1,097.00	130,616.30	157,746.52
CIFRA SA DE CV 'C'NPV	350,000.00	564,161.98	478,814.36
CIFRA SA DE CV ADR (CNV INTO 1 ORD SER'B'	28,741.00	80,660.70	37,363.30
CIGNA CORP., COMMON STOCK,	3,440.00	238,397.32	486,330.00
CINCINNATI MILACRON INC., COMMON STOCK, \$1 PAR	1,800.00	37,593.87	37,350.00
CINERGY CORP COMMON STOCK	7,162.00	163,516.36	239,927.00
CIRCUIT CITY STORES, INC., COMMON STOCK, \$1 PAR	4,400.00	91,368.19	146,850.00
CIRRUS LOGIC INC COMMON STOCK	350.00	6,959.84	6,868.75
CISCO SYS INC COMMON STOCK	105,150.00	3,639,510.50	7,137,056.25
CITIFED BANCORP INC COMMON STOCK	1,100.00	38,797.00	50,875.00
CITIC PACIFIC HKD0.40	154,000.00	350,396.39	802,664.25
CITICORP, COMMON STOCK \$4 PAR	59,602.11	2,276,365.13	6,511,530.52
CITIZEN WATCH CO Y50	7,000.00	59,292.75	54,622.14
CITIZENS CORPORATION COMMON STOCK	1,004.99	18,111.91	21,984.16
CITIZENS UTILITIES CO., SERIES B COMMON STOCK, \$1 PAR	312.00	3,463.04	3,510.00

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 The Northern Trust Company
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
CITIZENS UTILITIES CO., SERIES A COMMON STOCK, \$1 PAR	28,806.65	322,584.01	324,074.81
CITRIX SYS INC COMMON STOCK	22,300.00	266,723.95	1,017,437.50
CITYSCAPE FINANCIAL CORP COMMON STOCK	17,200.00	482,166.51	447,200.00
CKE RESTAURANTS INC COM STK	8,400.00	182,905.50	257,250.00
CLAIRE TECHNOLOGIES INC COMMON STOCK	2,000.00	1,729.00	820.00
CLARIFY INC COMMON STOCK	16,300.00	767,601.54	733,500.00
CLAYTON HOMES INC., COMMON STOCK	200.00	3,269.41	3,250.00
CLEVELAND CLIFFS INC., COMMON STOCK	6,200.00	232,678.22	274,350.00
CLF DEXIA FRANCE FRF100	3,009.00	240,988.46	272,461.25
CLOROX CO., COMMON STOCK, \$1 PAR	2,411.99	118,386.62	251,449.96
CMAC INVT CORP COM	16,910.00	608,922.77	1,289,387.50
CMNWLTH BK OF AUST AUD2	1,695.00	14,286.39	16,538.34
CNS INC COMMON STOCK	24,800.00	518,278.52	348,737.60
COACH USA INC COMMON STOCK	26,500.00	545,781.60	669,125.00
COASTAL CORP., COMMON STOCK, \$.33 1/3 PAR	4,750.00	130,493.54	228,593.75
COATS VIYELLA ORD GBP0.20	13,840.00	55,692.00	31,162.27
COCA COLA CO., COMMON STOCK, NO PAR	117,745.14	2,820,122.79	6,019,720.28
COCA-COLA AMATIL AUD0.50	1,019.00	6,229.48	11,519.38
COCA-COLA BOTTLING CO. CONSOLIDATED, COMMON STOCK, \$1 PAR	100.00	3,499.50	4,575.00
COEUR D ALENE MINES CORP IDAHO COM STOCK, \$1 PAR	1,200.00	22,564.48	17,550.00
COGNIZANT CORP COMMON STOCK	7,900.00	228,351.63	272,550.00
COHU INC COMMON STOCK \$1.00 PAR	1,000.00	17,941.12	23,500.00
COLE KENNETH PRODTNS INC CL A COMMON STOCK	6,800.00	107,497.12	107,950.00
COLGATE-PALMOLIVE CO., COMMON STOCK, \$1 PAR	6,600.00	342,422.82	611,325.00
COLLECTIVE BANCORP INC COMMON STOCK	2,600.00	43,464.46	91,975.00
COLONIAL BANGROUP INC COMMON	1,000.00	34,145.00	40,000.00
COLONIAL PROP TR SH BEN INT	14,700.00	334,497.21	395,062.50
COLORADO MEDTECH INC COMMON STOCK	300.00	864.62	918.60
COLUMBIA / HCA HEALTHCARE CORP COM	125,238.16	3,808,368.02	5,009,526.40

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
COLUMBIA GAS SYSTEM, INC., COMMON STOCK, \$10 PAR	2,500.00	82,998.37	161,562.50
COMCAST CORP., CLASS A SPECIAL COMMON STOCK	14,725.00	295,008.19	246,643.75
COMERICA, INC., COMMON STOCK, \$5 PAR	5,200.00	200,870.08	304,200.00
COMMERCE ASSET-HLD MYRI	11,000.00	52,467.56	83,996.04
COMMERCE BANCORP INC N J COMMON STOCK PAR \$1.5625	2,700.00	64,685.25	78,300.00
COMMERCE BANCSHARES, INC., COMMON STOCK, \$10 PAR	4,410.00	168,525.00	198,450.00
COMMERCE GROUP INC MASS COMMON STOCK	3,200.00	76,464.00	76,800.00
COMMERCIAL FEDERAL CORP., COMMON STOCK	5,000.00	195,915.00	241,875.00
COMMNET CELLULAR INC COMMON STOCK	5,200.00	148,304.00	146,900.00
COMMONWEALTH ALUM CORP COMMON STOCK	12,900.00	312,180.25	208,012.50
COMMONWEALTH ENERGY SYSTEMS, COMMON SHARES OF BENEFICIAL INTEREST, \$4 PAR	3,000.00	55,717.50	72,750.00
COMMONWEALTH IRT INSTALMENT RECEIPTS	34,700.00	174,282.76	219,309.02
COMPAQ COMPUTER CORP., COMMON STOCK	59,475.00	2,846,117.89	4,713,393.75
COMPARATOR SYSTEMS CORP NEW	10,000.00	5,239.00	100.00
COMPASS BANCSHARES INC COMMON STOCK	3,400.00	74,868.00	132,175.00
COMPASS GROUP ORD ORD 5P	11,000.00	64,128.50	112,101.56
COMPIDENT CORP COMMON STOCK	14,390.00	292,828.55	395,725.00
COMPRESSION LABS INC, COMMON STOCK	1,000.00	7,726.93	4,125.00
COMPUSERVE CORP DEL COMMON STOCK	300.00	6,711.16	3,150.00
COMPUTER ASSOCIATES INTERNATIONAL, INC., COMMON STOCK, \$.10 PAR	52,437.00	2,054,072.86	3,447,732.75
COMPUTER HORIZONS CORP., COMMON STOCK, \$.10 PAR	230.00	6,094.84	7,705.00
COMPUTER LEARNING CENTERS INC COMMON STOCK	100.00	1,630.00	2,500.00
COMPUTER PRODUCTS, INC., COMMON STOCK, \$.01 PAR	23,560.00	458,156.83	474,145.00
COMPUTER SCIENCES CORP., COMMON STOCK, \$1 PAR	3,475.00	157,237.94	273,221.88
COMPUTER TASK GROUP, INC., COMMON STOCK, \$.01 PAR	6,000.00	178,249.50	251,250.00
COMPUTRON SOFTWARE INC COMMON STOCK	514.00	3,734.40	1,223.32

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The Northern Trust Company
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
COMSHARE, INC., COMMON STOCK, \$1 PAR	1,200.00	20,532.99	17,624.40
CONAGRA INC., COMMON STOCK \$5 PAR	11,000.00	310,973.67	584,375.00
CONCORD EFS INC COMMON STOCK	33,475.00	239,370.46	974,959.38
CONCORD ENERGY INC COM NEW	1,000.00	3,902.50	2,380.00
CONRAIL INC COMMON STOCK	3,700.00	160,520.20	359,825.00
CONSECO INC., COMMON STOCK	26,200.00	1,305,497.03	1,463,925.00
CONSO PRODS CO COM STK	450.00	5,944.61	5,962.50
CONSOLIDATED EDISON CO. OF NEW YORK, INC., COMMON STOCK \$10 PAR	10,600.00	293,167.17	307,400.00
CONSOLIDATED FREIGHTWAYS INC., COMMON STOCK, \$.625 PAR	2,000.00	42,490.73	48,250.00
CONSOLIDATED NATURAL GAS CO., COMMON STOCK, \$8 PAR	4,300.00	181,637.87	245,637.50
CONSOLIDATED PAPERS, INC., CAPITAL STOCK, \$12.50 PAR	7,200.00	377,172.00	357,300.00
CONSOLIDATED STORES CORP., COMMON STOCK	23,200.00	489,382.62	858,400.00
CONSUMERS WATER CO., COMMON STOCK, \$1 PAR	203.33	3,689.43	3,761.61
CONTIFINANCIAL CORP COMMON STOCK	24,533.00	575,239.56	962,920.25
CONTINENTAL AIRLINES INC CL B	400.00	10,930.07	11,350.00
CONTINENTAL CAN INC DEL COMMON STK	3,700.00	57,090.00	51,337.50
CONTINENTAL HOMES HLDG CORP COMMON STK	3,700.00	78,548.25	75,850.00
CONTINENTE CENT CO ESP100	890.00	19,407.31	16,837.84
CONTROL DATA SYSTEMS INC COMMON STOCK	5,300.00	49,740.50	105,337.50
COOPER INDUSTRIES, INC., COMMON STOCK \$5 PAR	4,900.00	198,439.84	203,350.00
COOPER TIRE & RUBBER CO., COMMON STOCK, NO PAR	3,800.00	81,980.30	77,900.00
COORS, ADOLPH, CO., CLASS B, NON-VOTING, COMMON STOCK, NO PAR	1,700.00	32,756.31	33,787.50
COPYTELE INC., COMMON STOCK,	8,800.00	47,826.58	52,800.00
CORAM HEALTHCARE CORP COM	10,000.00	31,700.00	43,750.00
CORESTATES FINANCIAL CORP., COMMON STOCK, \$1 PAR	27,500.00	999,870.70	1,481,562.50
CORNING INC COMMON STOCK	28,400.00	863,408.86	1,150,200.00
CORPORATE EXPRESS INC COMMON STOCK	24,600.00	792,277.75	688,800.00

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The Northern Trust Company

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
CORRECTIONS CORP OF AMERICA COMMON STOCK \$1.00 PAR	500.00	11,359.05	12,437.50
COUNTRY STAR RESTAURANTS INC COMMON STOCK	1,000.00	4,456.00	531.00
COUNTRYWIDE CREDIT INDUSTRIES, INC., COMMON STOCK, \$.05 PAR	1,198.08	26,041.91	34,594.56
COX COMMUNICATIONS INC NEW CL A	50,100.00	965,643.00	1,027,050.00
CPC INTERNATIONAL INC., COMMON STOCK, \$.50 PAR	6,500.00	292,605.43	541,125.00
CRANE CO., COMMON STOCK, \$6.25 PAR	1,350.00	30,456.68	63,112.50
CREATIVE COMPUTERS INC COMMON STOCK	300.00	3,030.50	3,150.00
CREDENCE SYS CORP COM	515.00	10,399.92	10,171.25
CREDIT LOCAL DE FR FRF100(PRIME FIDEL.98	415.00	35,416.20	37,577.74
CREDIT SAISON CO JPY50	24,000.00	557,715.06	550,439.37
CREDIT SUISSE GRP CHF20(REGD)	630.00	61,972.49	67,121.63
CREDITANSTALT-BANK PTG CERTS ATS500	2,000.00	376,126.45	249,605.95
CROP GROWERS CORP COMMON STOCK	1,100.00	10,561.53	7,562.50
CROWN CORK & SEAL CO., INC., COMMON STOCK, \$5 PAR	5,800.00	213,554.92	307,400.00
CROWN VANTAGE INC COM	13,790.00	221,666.09	131,005.00
CRYOLIFE INC COMMON STOCK	100.00	1,212.26	1,425.00
CSF(THOMSON) FRF20	11,515.00	352,793.96	372,397.56
CSM NV CVA(NON EXCH)NLG1	3,095.00	118,945.53	166,904.41
CSX CORP., COMMON STOCK, \$1 PAR	9,516.00	296,028.86	444,873.00
CUC INTERNATIONAL INC COMMON STOCK	91,150.00	1,660,439.32	2,404,081.25
CULLEN/FROST BANKERS, INC., COMMON STOCK \$5 PAR	2,400.00	58,074.00	85,200.00
CULLIGAN WTR TECHNOLOGIES INC COM	22,640.00	852,440.60	843,340.00
CUMMINS ENGINE CO., INC., COMMON STOCK, \$2.50 PAR	27,300.00	1,104,896.01	1,235,325.00
CURTIS MATHES HLDG CORP COMMON STOCK	1,420.00	3,570.85	1,420.00
CVS CORP COM STK	19,600.00	722,632.51	806,050.00
CWM MTG HLDGS INC COMMON STOCK	2,900.00	47,298.39	59,812.50
CYCLE & CARRIAGE SGD1	54,000.00	574,256.89	612,214.34
CYPRESS SEMICONDUCTOR CORP., COMMON STOCK	1,150.00	15,667.41	14,087.50

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The Northern Trust Company

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
CYPRUS AMAX MINERALS CO COM STK	4,450.00	117,386.86	110,137.50
CYTYC CORP COMMON STOCK	500.00	12,606.65	12,781.00
D R HORTON INC COMMON STOCK	98,928.00	1,081,781.46	1,038,744.00
DAI-TOKYO FI & MAR Y50	90,000.00	671,885.34	545,694.20
DAIFUKU Y50	3,000.00	37,029.12	35,061.51
DAIICHI PHARM CO JPY50	10,000.00	149,420.32	156,414.76
DAINIPPON SCREEN Y50	9,000.00	59,417.35	71,177.50
DAIWA HOUSE IND CO 50	12,000.00	187,636.38	166,608.08
DAL-TILE INTL INC COMMON STOCK	37,830.00	718,912.86	803,887.50
DANA CORP., COMMON STOCK \$1 PAR	4,600.00	104,016.59	143,175.00
DANONE (BSN) FRF10	3,321.00	525,158.15	488,999.54
DAO HENG BANK GRP USD0.50	24,000.00	81,651.89	113,916.19
DARDEN RESTAURANTS INC COM	7,700.97	73,565.23	66,420.87
DATA GENERAL CORP., COMMON STOCK, \$.01 PAR	34,675.00	406,149.45	507,121.88
DATA I/O CORP., COMMON STOCK, NO PAR	1,000.00	6,352.09	4,750.00
DATUM INC., COMMON STOCK, \$.25 PAR	500.00	4,989.11	6,625.00
DAVE & BUSTERS INC COM	350.00	7,563.37	7,175.00
DAY RUNNER COMMON STOCK	2,000.00	49,938.20	48,500.00
DAYTON-HUDSON CORP., COMMON STOCK, \$1 PAR	130,800.00	3,284,049.94	5,084,850.00
DBS LAND SGD1	21,000.00	64,859.06	74,868.98
DDI CORP JPY5000	76.00	662,304.03	544,288.22
DEAN FOODS CO., COMMON STOCK, \$1 PAR	13,500.00	324,595.00	376,312.50
DEAN WITTER DISCOVER & CO COMMON STOCK	7,401.00	138,342.09	506,043.38
DEERE & CO., COMMON STOCK, \$1 PAR	42,600.00	707,082.50	1,901,025.00
DEKALB GENETICS CORP CLASS B COMMON STOCK	3,100.00	98,224.43	115,475.00
DELL COMPUTER CORP COMMON STOCK	11,600.00	1,019,323.70	1,178,850.00
DELPHI FINL GROUP INC CL A	3,000.00	72,550.00	84,750.00
DELTA AIR LINES, INC., COMMON STOCK, \$3 PAR	4,260.00	285,315.16	320,565.00
DELUXE CORP., COMMON STOCK	3,700.00	133,705.42	114,700.00
DEN DANSKE BANK AS DKK100	720.00	42,979.81	54,402.83

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The Northern Trust Company

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
DENSO CORP JPY50	12,000.00	213,080.43	279,437.61
DESKTOP DATA NC COMMON STOCK	3,800.00	131,176.00	85,500.00
DEUTSCHE BANK AG DEM5	11,783.00	548,933.62	561,898.31
DEUTSCHE TELEKOM DEM5	6,500.00	122,824.46	141,451.43
DEV BK SINGAPORE SGD1 (ALIEN MKT)	30,000.00	357,526.13	387,179.58
DEVRO ORD GBP0.10	10,000.00	36,472.05	42,931.80
DEXIA (CRE CO HLDG NPV	205.00	18,076.31	18,636.36
DEXTER CORP., COMMON STOCK, \$1 PAR	5,600.00	113,512.00	183,400.00
DIGI INTL INC COMMON STOCK	100.00	2,924.50	1,312.50
DIGITAL DESCRIPTOR SYS INC COM STK	5,000.00	19,190.00	4,050.00
DIGITAL EQUIPMENT CORP., COMMON STOCK \$1 PAR	56,700.00	2,411,787.92	2,083,725.00
DIGITAL RECORDERS INC COM STK	600.00	3,906.25	2,400.00
DILLARD DEPARTMENT STORES, INC., CLASS A, COMMON STOCK, NO PAR	37,600.00	1,052,842.04	1,151,500.00
DIME BANCORP INC NEW COMMON STOCK	88,000.00	960,762.36	1,397,000.00
DIMON INC COM	5,800.00	108,503.50	120,350.00
DISCREET LOGIC INC COMMON STOCK	500.00	4,828.62	3,586.00
DOMINION RESOURCES INC., VA., COMMON STOCK	8,050.00	289,641.33	306,906.25
DONALDSON LUFKIN & JENRETTE INC COMMON STOCK	8,000.00	258,784.80	285,000.00
DONNA KARAN INTL INC COMMON STOCK	200.00	5,818.79	3,300.00
DONNELLEY, R. R., & SONS CO., COMMON STOCK, \$1.25 PAR	44,900.00	1,115,071.55	1,504,150.00
DOVER CORP., COMMON STOCK \$1 PAR	5,100.00	122,393.41	272,212.50
DOW CHEMICAL CO., COMMON STOCK, \$2.50 PAR	30,550.00	1,898,846.37	2,558,562.50
DOW JONES & CO., INC., COMMON STOCK, \$1 PAR	24,400.00	901,230.23	847,900.00
DQE INC., COMMON STOCK	100.00	2,824.50	2,950.00
DRESSER INDUSTRIES INC., COMMON STOCK, \$.25 PAR	8,100.00	161,332.01	265,275.00
DSC COMMUNICATIONS CORP., COMMON STOCK	8,800.00	155,733.20	158,400.00
DSP COMMUNICATIONS INC COMMON STOCK	9,300.00	201,865.81	361,537.50
DST SYSTEMS INC COMMON STOCK	10,800.00	350,765.92	349,650.00

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 The Northern Trust Company
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
DT INDS INC COM STK PAR \$0.01	2,400.00	51,648.00	83,100.00
DTE ENERGY CO COMMON STOCK	6,500.00	179,777.61	208,000.00
DU PONT, E. I. DE NEMOURS & CO., COMMON STOCK, \$5 PAR	25,711.40	1,396,518.52	2,423,299.45
DUKE POWER CO., COMMON STOCK, NO PAR	9,100.00	308,366.03	422,012.50
DUKE RLTY INVTS INC NEW COMMON STOCK	137.00	4,990.23	4,914.88
DUN & BRADSTREET CORP., COMMON STOCK, \$1 PAR	7,900.00	171,423.00	178,737.50
DUPONT PHOTOMASKS INC COMMON STOCK	300.00	11,578.51	12,450.00
DYCAM INC COM STK	5,000.00	2,964.00	3,150.00
DYCOM INDUSTRIES INC, COMMON STOCK, \$.33 1/3 PAR	500.00	6,713.67	5,125.00
E G & G, INC., COMMON STOCK, \$1 PAR	2,621.00	51,305.48	47,833.25
EAGLE BANCSHARES INC COMMON STOCK	101.95	1,704.64	1,503.76
EAGLE FOOD CTRS INC COMMON STOCK	450.00	2,653.27	1,912.50
EARTH SCIENCES INC COMMON STOCK \$0.01 PAR	500.00	1,650.84	1,565.00
EARTHGRAINS CO COM	4,200.00	221,109.00	217,350.00
EAST JAPAN RAILWAY JPY50000	33.00	165,245.33	151,370.83
EAST MIDLANDS ELEC ORD GBP0.568182	7,413.00	87,788.03	75,982.22
EASTERN ENTERPRISES COMMON STOCK	5,400.00	170,459.83	202,500.00
EASTGROUP PROPERTIES, SHARES OF BENEFICIAL INTEREST, \$1 PAR	1,600.00	33,711.28	41,800.00
EASTMAN CHEMICAL CO COMMON STOCK	10,625.00	451,207.85	606,953.13
EASTMAN KODAK CO., COMMON STOCK, \$2.50 PAR	15,600.00	789,202.66	1,263,600.00
EATON CORP., COMMON STOCK, \$.50 PAR	3,500.00	148,676.34	242,375.00
EAUX(CIE GENERALE) FRF100	3,250.00	363,427.76	400,758.24
ECHLIN INC., COMMON STOCK, \$1 PAR	2,800.00	66,044.72	94,150.00
ECHO BAY MINES LTD., COMMON STOCK, \$1.20 PAR	7,600.00	76,632.36	47,021.20
ECOGEN INC COM NEW	500.00	2,572.50	1,440.00
ECOLAB INC COMMON STOCK	2,900.00	57,840.87	112,737.50
EDISON INTL COM	83,900.00	1,493,696.76	1,667,512.50
EINSTEIN NOAH BAGEL CORP COMMON STOCK	30,700.00	661,555.55	917,162.50

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
EL MISTI GOLD LTD COMMON STOCK	5,000.00	18,250.00	19,000.00
ELBIT COMPUTERS LTD., ORDINARY SHARES	500.00	6,598.10	1,312.50
ELBIT MEDICAL IMAGING LTD COM STK	500.00	0.00	2,065.00
ELBIT SYSTEMS LTD	500.00	0.00	3,875.00
ELCOR CORP., COMMON STOCK, \$1 PAR	3,000.00	67,994.10	63,750.00
ELECTROCOMPONENTS ORD GBP0.10	12,000.00	64,828.92	89,022.57
ELECTROGLAS INC COMMON STOCK	500.00	11,401.51	8,797.00
ELECTROLUX 'B'FREE SWKR25	8,760.00	450,169.35	513,528.49
ELECTRONIC DATA SYS CORP (NEW) COM STK	15,218.00	703,510.43	736,170.75
ELETROBRAS CENT EL ADR REPR 50 COM SHS N	2,946.00	33,612.70	47,872.50
ELF AQUITAINE FRF50	15,010.00	1,056,270.98	1,310,853.02
ELF AQUITAINE SPON ADR (CNV 1/2 ORD FRF50)	13,130.00	464,711.95	576,078.75
ELRON ELECTR INDS LTD ORD	400.00	4,334.05	4,400.00
ELSEVIER NV NLG0.10 (AMSTERDAM LISTING)	36,613.00	350,835.70	624,175.70
ELTRON INTL INC COM STK	20,400.00	488,941.90	632,400.00
EMC CORP., MASS., COMMON STOCK	10,900.00	238,314.79	351,525.00
EMCARE HLDGS INC COMMON STOCK	1,900.00	51,263.04	38,000.00
EMERSON ELECTRIC CO., COMMON STOCK, \$1 PAR	10,400.00	579,084.21	1,020,500.00
EMP NAC ELECTRICID ADS REPR 30 COM NPV	2,629.00	63,023.39	43,378.50
EMP NAC ELECTRICID ESP800	2,681.00	136,717.18	181,148.65
EMPLOYEE SOLUTIONS INC COMMON STOCK	12,000.00	181,203.84	222,000.00
ENCAD INC COMMON STOCK	33.00	1,045.22	1,237.50
ENERSIS SA SPON ADR REP 50 COM SHS NPV	1,349.00	35,779.21	38,109.25
ENGELHARD CORP., COMMON STOCK,	6,450.00	88,924.90	125,775.00
ENGLISH CHINA CLAY ORD GBP0.25	164,418.00	865,136.85	495,908.98
ENI ADS REPR 10 ORD ITL1000	7,000.00	327,250.00	367,500.00
ENI ITL1000 (REGD)	19,050.00	74,097.37	100,347.87
ENRON CORP., COMMON STOCK, \$.10 PAR	11,400.00	279,484.82	521,550.00
ENRON GLOBAL P & P COM NPV	431.00	10,344.00	12,391.25
ENRON GLOBAL POWER & PEPELINE COMMON STOCK	2,500.00	60,387.50	71,875.00
ENSCO INTL INC COMMON STOCK	200.00	8,117.00	8,775.00

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The Northern Trust Company
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
ENSERCH CORP., COMMON STOCK, \$4.45 PAR	3,100.00	53,024.89	72,462.50
ENSERCH EXPL INC COM	230.00	2,223.67	2,616.25
ENTERGY CORP NEW COMMON STOCK	64,300.00	1,733,727.07	1,744,137.50
ENZO BIOCHEM, INC., COMMON STOCK, \$.01 PAR	1,308.00	24,991.21	24,688.50
EP MEDSYSTEMS INC COMMON STOCK	125,000.00	687,500.00	562,500.00
EPIC DESIGN TECHNOLOGY INC COMMON STOCK	6,400.00	194,438.00	160,000.00
EQUITABLE IOWA COS COMMON STOCK NEW	17,830.00	754,085.00	797,892.50
EQUITABLE RESOURCES INC., COMMON STOCK	23,600.00	699,010.57	719,800.00
EQUITY CORPORATION INTL COMMON STOCK	36,300.00	662,498.60	780,450.00
ESSELTE 'B' FREE SWKR12.5	950.00	14,480.51	21,795.16
ESSEX PPTY TR COMMON STOCK	549.17	13,099.84	15,102.18
ESTERLINE TECHNOLOGIES CORP COMMON STK	5,100.00	109,300.60	129,412.50
ETEC SYS INC COMMON STOKC	8,300.00	229,160.54	243,812.50
ETHAN ALLEN INTERIORS INC., COMMON STOCK	3,500.00	74,877.00	116,375.00
EURO DISNEYLAND SCA COMMON STOCK	2,000.00	5,250.00	4,300.00
EUROGAS INC COMMON STOCK	800.00	3,629.43	3,048.00
EVANS WITHYCOMBE RESIDENTIAL INC COMMON STOCK	16,700.00	340,614.22	340,262.50
EVANS, BOB FARM INC., COMMON STOCK, NO PAR	200.00	3,604.27	2,600.00
EVEREST REINS HLDGS INC COM STK	106,400.00	2,149,643.10	2,992,500.00
EVERGREEN MEDIA CORP CL A COMMON STOCK	25,150.00	771,137.50	622,462.50
EXABYTE CORP COMMON STOCK	1,000.00	14,883.40	14,500.00
EXAR CORP., COMMON STOCK	383.00	6,648.25	5,984.38
EXECUTIVE RISK INC COMMON STOCK	20,610.00	682,302.60	824,400.00
EXIDE CORP COM STK	250.00	6,960.75	6,375.00
EXOLON ESK CO COM STK	100.00	2,049.50	2,700.00
EXPRESS SCRIPTS INC CL A COMMON STOCK	4,000.00	180,612.44	142,500.00
EXXON CORP., COMMON STOCK, NO PAR	59,560.00	3,704,790.81	5,635,865.00
F P L GROUP INC., COMMON STOCK	21,400.00	713,808.10	987,075.00
FAIR ISAAC COMMON STOCK	4,400.00	216,150.60	154,000.00

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
FAIRFIELD COMMUNITIES INC NEW COMMON STOCK PAR \$0.01	25,000.00	540,625.00	612,500.00
FALCON DRILLING INC COM STK	100.00	2,555.00	4,000.00
FANUC JPY50	2,500.00	122,708.36	81,502.64
FAR EAST LEVINGST SGD0.50	49,000.00	216,602.65	260,294.49
FEDERAL EXPRESS CORP., COMMON STOCK \$1.10 PAR	63,800.00	1,853,264.08	2,823,150.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION, COMMON STOCK, NO PAR	77,808.97	1,526,590.29	3,209,620.01
FEDERAL-MOGUL CORP., COMMON STOCK, \$5 PAR	26,000.00	474,877.67	578,500.00
FEDERATED DEPT STORES INC DEL COMMON STOCK	9,400.00	277,092.08	320,775.00
FELCOR SUITE HOTELS INC COM STK	144.00	4,975.20	5,130.00
FERNZ CORP NZD0.50	4,600.00	15,293.71	16,697.63
FERRO CORP., COMMON STOCK, \$1 PAR	22,650.00	617,691.95	654,018.75
FFY FINL CORP COMMON STOCK	2,000.00	45,290.00	51,124.00
FHLMC VOTING COMMON STOCK	20,800.00	1,138,340.47	2,376,400.00
FIAT SPA ITL1000	60,000.00	251,764.72	175,454.81
FIDELITY ADVISOR KOREA FUND RTS EXP 12-13-1996	800.00	0.00	800.00
FIDELITY NATIONAL FINANCIAL INC COMMON STOCK	4,200.00	57,271.50	69,300.00
FIFTH THIRD BANCORP., COMMON STOCK, \$6.66 PAR	4,800.00	276,551.01	336,000.00
FILENES BASEMENT INC COMMON STOCK	1,000.00	4,831.00	4,875.00
FINANZ AUTOGRILL ITL100	8,437.00	10,773.55	8,855.14
FIRST ALERT INC COM STK PAR \$0.01	1,782.00	8,585.78	6,905.25
FIRST AMERICAN CORP., COMMON STOCK, \$5 PAR	10,200.00	479,574.82	583,950.00
FIRST AMERN FINL CORP CALIF COMMON STOCK	3,900.00	96,340.50	142,837.50
FIRST BANK SYSTEM, INC., CAPITAL STOCK, \$2.50 PAR	6,400.00	340,868.72	466,400.00
FIRST CHICAGO NBD CORP COM	36,314.00	1,189,195.42	2,133,447.50
FIRST COMMERCE CORP., COMMON STOCK, \$5 PAR	8,500.00	290,552.00	334,687.50
FIRST DATA CORP COMMON STOCK	90,000.12	3,222,098.82	3,588,754.79

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The Northern Trust Company
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
FIRST FINANCIAL CORP., COMMON STOCK, \$1 PAR	2,500.00	34,737.50	74,687.50
FIRST HAWAIIAN INC., HONOLULU, HAWAII, COMMON STOCK, \$5 PAR	2,100.00	52,154.55	68,250.00
FIRST PACIFIC ORD USD 0.01	85,020.00	91,782.40	118,205.51
FIRST PALM BEACH BANCORP INC COMMON STOCK	3,300.00	49,566.00	83,737.50
FIRST SECURITY CORP., COMMON STOCK, \$1.25 PAR	15,000.00	229,193.54	485,625.00
FIRST TEAM SPORTS INC., COMMON STOCK	25.00	226.50	228.13
FIRST TENNESSEE NATIONAL CORP., COMMON STOCK, \$5 PAR	13,600.00	445,624.80	523,600.00
FIRST UNION CORP., COMMON STOCK, \$3.33 1/3 PAR	19,328.27	923,967.57	1,476,196.62
FIRST USA INC COMMON STOCK	28.09	840.01	923.46
FIRST USA PAYMENTECH INC COMMON STOCK	17,950.00	443,548.02	700,050.00
FIRST VIRGINIA BANKS INC., COMMON STOCK, \$1 PAR	14,000.00	552,257.80	680,750.00
FIRSTBANK PUERTO RICO (SAN JUAN)	2,300.00	50,652.90	58,362.50
FISERV INC COMMON STOCK	7,100.00	157,566.00	268,025.00
FIVE ARROWS CHILE ORD USD0.01 (GUERNSEY R	13,000.00	32,825.00	37,050.00
FIVE ARROWS CHILE WTS SUB FOR ORD 31.05.	6,380.00	0.00	3,158.10
FLEET FINCL GROUP INC COMMON STOCK	29,896.00	1,110,792.18	1,655,491.00
FLEETWOOD ENTERPRISES, INC., COMMON STOCK, \$1 PAR	1,600.00	34,973.12	48,800.00
FLEMING COMPANIES INC. COMMON STOCK \$2.50 PAR	20,700.00	506,124.92	338,962.50
FLETCHER CHALLENGE BUILDING SHARES NZD0.	6,500.00	12,930.20	18,274.15
FLETCHER CHALLENGE ENERGY SHARES NZD0.4	78,500.00	161,592.31	234,663.59
FLETCHER CHALLENGE FORESTS DIVISION SHS	29,409.00	52,040.93	48,561.83
FLETCHER CHALLENGE PAPER SHARES NZD0.40	3,000.00	3,430.90	5,380.82
FLORES & RUCKS INC COMMON STOCK	27,925.00	856,721.49	1,371,815.63
FLORIDA PROGRESS CORP., COMMON STOCK, \$2.50 PAR	500.00	17,259.23	16,187.50
FLOW INTL CORP COMMON STOCK	400.00	3,579.10	3,350.00
FLUGHAFEN WIEN AG AT5100	346.00	14,919.41	15,833.34
FLUKE CORPORATION COM \$.25 PAR	1,000.00	39,948.00	43,125.00

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The Northern Trust Company

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
FLUOR CORP., COMMON STOCK, \$.62 1/2 PAR	3,815.12	150,622.09	259,428.16
FMC CORP., COMMON STOCK, NO PAR, (NEW)	21,400.00	1,388,288.25	1,653,150.00
FOMENTO CONST Y CO ESP1000	261.00	31,518.03	22,069.11
FOMENTO ECOMOMICO SER'B'NPV	6,445.00	17,512.87	22,042.56
FONIX CORP COM STOCK	1,100.00	12,010.19	6,743.00
FOOTSTAR INC COM STK	4,260.00	82,527.36	87,330.00
FORD MTR CO DEL COM	115,500.00	3,211,701.73	3,782,625.00
FORE SYS INC COMMON STOCK	29,900.00	955,391.76	1,173,575.00
FORT HOWARD CORP NEW COMMON STOCK	52,300.00	1,171,561.84	1,477,475.00
FORTE SOFTWARE INC COM STK PAR \$0.01	16,750.00	490,479.50	531,812.50
FORTIS AMEV NV CVA NLG1	2,927.00	47,991.84	97,592.13
FORTRESS GROUP INC COMMON STOCK	67,500.00	608,916.87	421,875.00
FOSTER WHEELER CORP., COMMON STOCK, \$1.50 PAR	1,800.00	52,666.46	65,025.00
FOUNDATION HEALTH CORP COMMON STOCK	26,400.00	831,897.95	772,200.00
FOURTH SHIFT CORP COMMON STOCK	800.00	4,878.91	4,600.00
FOXMEYER HEALTH CORP COM	1,500.00	23,213.24	3,375.00
FRACTAL DESIGN CORP COMMON STOCK	100.00	1,479.23	1,187.50
FRANCHISE FINANCE CORP OF AMERICA COM STK	1,730.00	39,977.54	43,898.75
FRANKLIN RES INC., COMMON STOCK,	80.00	5,079.50	5,720.00
FRASER & NEAVE LTD SGD1	4,600.00	48,197.92	47,887.63
FREEPORT MCMORAN C & G CL B COM STK	8,800.00	242,666.68	277,200.00
FREEPORT MCMORAN INC NEW COM	100.00	3,237.00	3,050.00
FREMONT GENERAL CORP., COMMON STOCK \$1 PAR	10,290.00	178,960.52	320,276.25
FRIEDMANS INC CL A COM STK	1,500.00	27,390.00	20,625.00
FRONTIER INS GROUP INC NEW COMMON STOCK \$0.01 PAR	100.00	3,967.50	3,812.50
FROZEN FOOD EXPRESS INDS INC COMMON STOCK \$1.50 PAR	400.60	5,061.16	3,905.85
FRUIT OF THE LOOM CLASS A COMMON STOCK	26,400.00	684,453.78	940,500.00
FURNITURE BRANDS INTL INC SER 1 WT EXP 1999	336.00	300.00	1,974.00

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The Northern Trust Company

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
GADZOOKS INC COMMON STOCK	8,800.00	298,114.96	250,800.00
GALOOB TOYS INC (NEW)	1,000.00	27,874.20	29,125.00
GANNETT CO. INC., COMMON STOCK, \$1 PAR	6,400.00	311,835.15	502,400.00
GAP INC., COMMON STOCK, \$.05 PAR	13,060.00	189,918.45	419,552.50
GARDEN BOTANIK A INC COMMON STOCK	2,200.00	23,318.08	19,800.00
GAS NATURAL SDG SA ESP600	556.00	45,268.13	115,364.63
GAS Y ELECTRICIDAD ESP1000'2'/'3'	6,000.00	318,662.40	338,223.94
GATEWAY 2000 INC COMMON STOCK	1,822.00	61,111.50	97,704.75
GC COMPANIES INCORPORATED COMMON STOCK	900.00	26,347.50	31,500.00
GEHE AG DEM5 (VAR)	4,030.00	130,994.17	247,762.02
GENENTECH INC SPECIAL COM	11,100.00	596,320.88	600,787.50
GENERAL DYNAMICS CORP. COMMON STOCK, \$1 PAR	2,800.00	102,244.48	206,500.00
GENERAL ELECTRIC COMPANY COMMON STOCK \$2.50 PAR	86,601.54	4,425,579.90	9,006,560.16
GENERAL INSTR CORP COMMON STOCK NEW	6,200.00	167,805.98	137,175.00
GENERAL MILLS, INC., COMMON STOCK, \$.75 PAR	7,200.00	323,430.01	457,200.00
GENERAL MOTORS CORP. COMMON STOCK, \$1 2/3 PAR	115,652.54	5,189,732.68	6,664,477.62
GENERAL MOTORS CORP., CLASS H, COMMON STOCK \$0.10 PAR	135.00	8,142.63	7,357.50
GENERAL RE CORP., COMMON STOCK	8,200.00	776,137.75	1,383,750.00
GENERAL SIGNAL CORP., COMMON STOCK, \$1 PAR	2,218.00	67,181.84	95,651.25
GENERALE DE BANQUE NPV	258.00	65,552.18	91,619.32
GENERALE DE BANQUE NPV VVPR STRIP	28.00	25.45	15.03
GENESEE & WYOMING INC CL A COMMON STOCK	20,460.00	435,925.67	705,870.00
GENESIS CHILE FUND PTG USD0.01	1,700.00	49,982.92	67,150.00
GENEVA STEEL COMPANY CL A COMMON STOCK	300.00	1,169.21	1,050.00
GENUINE PARTS CO., COMMON STOCK, \$1 PAR	17,674.94	640,016.40	795,372.30
GENZYME CORP COM	52,300.00	1,200,232.46	1,189,825.00
GENZYME TRANSGENICS CORP COM STK	127,583.00	523,522.89	749,550.13
GEON CO COMMON STOCK PAR \$0.01	34,100.00	884,692.98	643,637.50

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The Northern Trust Company

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
GEORGIA-PACIFIC CORP. COMMON STOCK, \$.80 PAR	4,100.00	248,141.63	298,275.00
GEOTEK COMMUNICATIONS INC	1,000.00	12,377.54	7,000.00
GEOWASTE INC COMMON STOCK	6,600.00	27,289.00	13,609.20
GIANT FOOD, INC., CLASS A COMMON STOCK \$1 PAR	2,700.00	63,116.32	91,125.00
GIDDINGS & LEWIS INC WIS COMMON STOCK	1,600.00	32,450.27	18,800.00
GILLETTE CO., COMMON STOCK, \$1 PAR	52,588.00	2,514,758.21	3,878,365.00
GISH BIOMEDICAL INC COMMON STOCK NO PAR	100.00	716.48	687.50
GKN ORD GBP1	2,000.00	25,207.90	37,605.23
GLATFELTER, P.H., CO., COMMON STOCK, \$2.50 PAR	4,900.00	88,249.00	89,425.00
GLAXO WELLCOME ORD GBPO.25	15,000.00	149,924.43	246,626.79
GLEASON CORP., COMMON STOCK, \$1 PAR	1,700.00	57,834.00	50,150.00
GLENDALE FED BK FED SVGS BK CALIF NEW COMMON STOCK	500.00	10,099.00	10,500.00
GLOBAL INDL TECHNOLOGIES INC COM	10,300.00	152,273.20	211,150.00
GLOBAL INDS LTD COMMON STOCK	37,400.00	474,512.50	663,850.00
GLOBAL MARINE INC., DEL., COMMON STOCK, \$0.10 PAR, (NEW)	200.00	3,118.52	3,900.00
GLOBAL VLG COMMUNICATION COM STK	1,000.00	9,095.94	6,625.00
GLOBAL-PAC MINERALS INC COMMON STOCK	2,000.00	2,590.00	2,400.00
GOLDEN SHAMROCK MINES LTD COMMON STOCK	6,500.00	6,136.00	0.00
GOLDEN WEST FINANCIAL CORP., COMMON STOCK, \$1 PAR	31,100.00	1,237,575.83	2,099,250.00
GOODMAN FIELDER LT AUD0.50	87,320.00	82,440.56	110,943.95
GOODRICH, B. F. CO., COMMON STOCK, \$5 PAR	10,800.00	385,188.20	484,650.00
GOODYEAR TIRE & RUBBER CO., COMMON STOCK, NO PAR	7,787.00	269,636.37	377,669.50
GOTTSCHALKS INC., COMMON STOCK	1,000.00	5,466.48	6,750.00
GPO FIN BANAMEX-AC SER'L' MXN6.5	1,039.00	27,128.66	1,863.61
GPO FIN BANAMEX-AC SER'B' MXN6.5	21,127.00	53,000.89	41,641.16
GPO IND MASECA SER'B'NPV	30,917.00	51,498.95	38,771.08
GPO MODELO SA DE C SER'C'NPV	6,734.00	29,161.83	37,702.55

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The Northern Trust Company
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
GPO TELEVISA SPON GDR REP 2 ORD PTG CERT	15,657.00	431,547.47	426,653.25
GPU INC COMMON STOCK	5,400.00	163,992.21	181,575.00
GRACE W R & CO DEL COMMON STOCK	26,800.00	1,096,365.83	1,417,050.00
GRACO INC., COMMON STOCK, \$1 PAR	1,500.00	34,148.00	38,625.00
GRAINGER, W. W., INC., COMMON STOCK, \$1 PAR	2,300.00	111,623.24	182,850.00
GRAND METROPOLITAN ORD GBP0.25	27,000.00	187,591.92	210,735.47
GREAT ATLANTIC & PACIFIC TEA CO., INC., COMMON STOCK, \$1 PAR	1,700.00	52,047.05	55,675.00
GREAT LAKES CHEMICAL CORP., COMMON STOCK, \$1 PAR	2,900.00	174,640.48	155,512.50
GREAT WESTERN FINANCIAL CORP., CAPITAL STOCK, \$1 PAR	6,500.00	125,908.35	202,312.50
GREATER CHINA FUND INC COMMON STOCK	200.00	2,874.48	2,925.00
GREENPOINT FINANCIAL CORP COM	43,800.00	1,658,188.29	2,113,350.00
GREENSTONE REG LTD COMMON STOCK	5,000.00	40,229.07	66,875.00
GREENTREE FINANCIAL CORP COMMON STOCK	14,498.00	422,749.84	607,103.75
GRIFFON CORP COM	6,900.00	64,200.50	74,175.00
GRUMA SA DE CV ADS 144A	872.00	17,423.50	18,094.00
GRUMA SA DE CV SER'B' NPV	8,244.00	21,131.76	45,425.80
GTE CORP. COMMON STOCK, \$3.33 1/3 PAR	44,810.85	1,481,219.92	2,010,886.89
GTECH HOLDINGS CORPORATION COMMON STOCK	52,000.00	1,521,241.46	1,638,000.00
GTI CORP., COMMON STOCK \$.04 PAR	1,500.00	11,081.82	8,062.50
GTM ENTREPOSE FRF50	590.00	53,936.52	29,315.86
GUANGDONG INVEST HKD0.50	81,000.00	47,340.73	67,569.84
GUANGDONG INVEST NP OFFER ENT (GUANG TAN	4,850.00	0.00	0.00
GUANGZHOU INVMNT HKD0.10	184,000.00	35,459.74	71,391.62
GUARANTEE LIFE COS INC COMMON STOCK	2,900.00	50,626.75	56,187.50
GUCCI GROUP N V SHS-N Y REGISTRY	50.00	3,674.50	3,668.75
GUIDANT CORP COM STK NO PAR	26,600.00	1,383,524.62	1,406,475.00
GUILBERT SA FRF10	468.00	56,317.12	87,728.72
GUINNESS ORD GBP0.25	21,740.00	168,515.91	162,557.76
GULF SOUTH MED SUPPLY INC COM STK	4,700.00	109,369.00	136,887.50

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 The Northern Trust Company
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
GULFSTREAM AEROSPACE CORP NEW COMMON STOCK	95,900.00	2,366,709.50	2,301,600.00
GULFWEST OIL CO COMMON STOCK	400.00	1,097.85	1,187.60
GUOCO GROUP USD0.50	24,000.00	124,327.06	130,677.70
GYMBOREE CORP COMMON STOCK	100.00	3,067.50	2,825.00
HADCO CORP., COMMON STOCK	8,200.00	236,244.42	380,783.40
HAGEMEYER NLG5	826.00	35,156.19	65,570.38
HALLIBURTON CO. COMMON STOCK, \$2.50 PAR	14,200.00	482,064.04	855,550.00
HALLWOOD GROUP INC COM PAR \$0.10	300.00	4,124.46	4,275.00
HAMBRECHT & QUIST GROUP INC COMMON STOCK	21,430.00	376,351.74	525,035.00
HANDLEMAN CO., COMMON STOCK, \$1 PAR	9.09	58.67	74.99
HANIL BANK KRW5000	3,000.00	38,655.37	19,832.32
HANNA, M.A. CO., COMMON STOCK, \$1 PAR	7,650.00	123,539.50	161,606.25
HANNAFORD BROS. CO., COMMON STOCK	1,811.98	53,074.54	58,436.36
HANSON ADR (CNV INTO 5 ORD 25P)	32,500.00	380,868.85	219,375.00
HARCOURT GEN INC COMMON STOCK	3,300.00	94,734.61	180,262.50
HARKEN ENERGY CORP., COMMON STOCK	1,000.00	2,518.50	2,875.00
HARLAND, JOHN H., CO., COMMON VOTING STOCK, \$1 PAR	19,700.00	473,893.12	608,237.50
HARLEY DAVIDSON INC., COMMON STOCK	1,016.64	40,071.35	45,113.40
HARNISCHFEGER INDUSTRIES INC., COMMON STOCK, \$1 PAR	2,122.00	57,506.76	94,163.75
HARRAH'S ENTMT INC COM STK	4,650.00	63,811.99	82,537.50
HARRIS CORP. COMMON STOCK, \$1 PAR	1,800.00	67,024.61	123,300.00
HARSCO CORP., COMMON STOCK, \$1.25 PAR	5,900.00	392,617.90	411,525.00
HARTE-HANKS COMMUNICATIONS INC NEW COMMON STOCK	2,400.00	49,548.00	61,800.00
HASBRO INC., COMMON STOCK, \$.50 PAR	3,900.00	98,972.18	160,387.50
HAVAS FRF15	440.00	38,963.55	31,172.21
HAVEN BANCORP INC COMMON STOCK	3,800.00	53,504.00	106,400.00
HBO & CO., COMMON STOCK	25,220.02	862,094.46	1,434,388.64
HCC INSURANCE HOLDINGS INC	35,240.00	888,563.50	986,720.00
HEALTH CARE & RETIREMENT CORP DEL COMMON STOCK	8,400.00	171,556.00	229,950.00

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
HEALTH CARE PROPERTY INVESTORS, INC., COMMON STOCK	1,000.00	34,801.18	34,125.00
HEALTHCARE RLTY TR COMMON STOCK	100.00	2,255.00	2,550.00
HEALTHCOR HLDGS INC COMMON STOCK	81,300.00	813,000.00	813,000.00
HEALTHSOUTH CORP COM STK	100.00	3,442.50	3,762.50
HEARTLAND WIRELESS COMMUNICATIONS INC COMMON STOCK	205.00	5,793.76	2,485.63
HEARTPORT INC COMMON STOCK	5,200.00	177,797.86	119,600.00
HEARTSTREAM INC COMMON STOCK	38.00	658.00	536.75
HECHINGER CO., CLASS A COMMON STOCK, \$.10 PAR (NEW) DELAWARE	8.89	45.79	24.45
HEINZ H J CO COMMON STOCK	16,700.00	407,972.17	632,512.50
HELIX TECHNOLOGY CORP., COMMON STOCK, \$1 PAR	150.00	5,848.50	4,781.25
HELMERICH & PAYNE, INC., COMMON STOCK, \$.10 PAR	9,500.00	280,591.59	510,625.00
HENKEL KGAA DEM5 (BR)	900.00	39,545.89	43,913.86
HENNES & MAURITZ SER'B'SEK5	860.00	36,911.63	124,019.37
HERCULES, INC., VOTING COMMON STOCK, NO PAR	36,800.00	1,730,244.35	1,784,800.00
HERSHEY FOODS CORP., COMMON STOCK, \$1 PAR	6,900.00	159,287.17	344,137.50
HEWLETT-PACKARD CO., COMMON STOCK, \$1 PAR	95,876.30	2,191,345.75	5,165,335.66
HEYWOOD WILLIAMS ORD GBP0.25	5,370.00	36,948.54	20,166.94
HFS INC COM	36,600.00	2,056,084.66	2,369,850.00
HILLSDOWN HLDGS ORD 10P	14,110.00	36,700.52	42,557.84
HILTON HOTELS CORP., COMMON STOCK, \$2.50 PAR	58,800.00	1,403,896.86	1,719,900.00
HITACHI JPY50	99,000.00	994,069.35	922,144.11
HITACHI KOKI CO Y50	50,000.00	445,625.51	416,520.21
HITACHI ZOKEN Y50	17,000.00	86,236.90	78,725.83
HNC SOFTWARE INC COMMON STOCK	21,260.00	202,004.65	632,485.00
HOECHST AG DEM5	1,460.00	26,908.84	63,924.27
HOLDERBK FN GLARIS CHF50 (BR)	1,200.00	621,886.19	867,081.32
HOLLANDSCHE BETON NLG20	2,000.00	316,378.99	379,229.36

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 The Northern Trust Company
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
HOLLYWOOD ENTMT CORP COMMON STOCK	3,800.00	26,355.00	76,475.00
HOLOGIC INC. COMMON STOCK	1,200.00	29,485.59	30,000.00
HOME DEPOT INC., COMMON STOCK, \$.05 PAR	85,106.22	3,475,554.36	4,436,161.72
HOMELAND BANKSHARES CORP COM	700.00	23,154.95	29,050.00
HOMESTAKE MINING CO., CAPITAL STOCK, \$1 PAR	7,700.00	124,189.12	116,462.50
HONDA MOTOR CO Y50	11,000.00	194,623.86	324,780.31
HONEYWELL INC., COMMON STOCK, \$1.50 PAR	26,200.00	1,276,287.26	1,797,975.00
HONG KONG ELECTRIC HKD1	100,000.00	323,688.52	320,744.96
HONG KONG LAND HLD USD0.10 (SING QUOTE)	92,993.00	365,723.12	265,030.05
HONG KONG TELECOMM HKD0.50	218,000.00	380,319.68	377,806.52
HOPEWELL HLDGS HK>0.50	180,000.00	114,321.78	118,727.37
HORACE MANN EDUCATORS CORP COMMON STOCK	5,000.31	132,031.50	188,761.70
HORMEL FOODS CORPORATION COMMON STOCK	201.18	4,732.87	5,230.68
HORNBACK BAUMARKT DEM5	502.00	20,609.54	15,512.98
HOSPITALITY PROPERTIES TRUST COMMON STOCK	550.00	15,114.93	14,850.00
HOUSEHOLD INTERNATIONAL INC., COMMON STOCK, \$1 PAR	17,100.00	1,189,548.28	1,620,225.00
HOUSTON EXPL CO COMMON STOCK	52,040.00	854,460.52	923,710.00
HOUSTON INDUSTRIES, INC., COMMON STOCK, NO PAR	11,200.00	229,349.96	246,400.00
HOYA CORP JPY50	11,000.00	406,244.98	412,741.65
HSBC HLDGS HK>10 (HK REG)	10,607.00	126,409.44	220,864.85
HSBC HLDGS ORD GBP0.75 (UK REG)	18,000.00	265,177.70	388,352.12
HUANENG POWER INTL SPON ADR (REP 40'N'ORD)	6,100.00	108,671.24	111,325.00
HUBBELL, INC., CLASS B, COMMON STOCK \$5 PAR	10,300.00	378,732.68	432,600.00
HUBCO INC COMMON STOCK \$8.00 PAR	2,781.00	50,989.50	68,134.50
HUDSON FOODS INC., CLASS A COMMON STOCK	42,810.00	745,583.08	781,282.50
HUDSON TECHNOLOGIES COM	500.00	5,906.86	2,940.00
HUGHES SUPPLY, INC., COMMON STOCK, \$1 PAR	21,050.00	722,807.89	905,150.00
HUMAN GENOME SCIENCES INC COM STK	500.00	21,639.43	18,625.00

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
HUMANA INC. COMMON STOCK, \$.16 2/3 PAR	7,300.00	197,434.29	137,787.50
HUMMINGBIRD COMMUNICATIONS LTD COMMON STOCK	300.00	10,361.43	9,487.50
HUNTCO INC CLASS A COMMON STOCK	37,700.00	698,815.60	589,062.50
HUNTER DOUGLAS NV NLG1	5,787.00	390,584.77	378,518.22
HUTCHINSON TECHNOLOGIES INC., COMMON STOCK	13,200.00	643,979.16	696,300.00
HUTCHISON WHAMPOA HKD0.25	28,000.00	137,759.31	216,373.51
HYAL PHARMACERTICAL CORP COMMON STOCK NO PAR	6,000.00	59,637.85	24,000.00
HYPERMEDIA COMMUNICATIONS INC COM STK	1,000.00	3,840.00	1,750.00
I-FLOW CORP COMMON STOCK NEW	1,450.00	6,881.07	6,525.00
IBERDROLA SA ESP500	9,099.00	66,335.36	105,042.51
IBP INC COMMON STOCK	22,400.00	575,903.70	554,400.00
ICG COMMUNICATIONS INC COMMON STOCK	24,850.00	419,372.50	521,850.00
ICOS CORP COMMON STOCK	16,600.00	132,671.90	126,575.00
IDAHO POWER CO., COMMON STOCK, \$5 PAR	6,400.00	187,228.00	197,600.00
IDEC PHARMACEUTICALS CORP COMMON STOCK	300.00	8,870.25	7,275.00
IDENTIX INC COMMON STOCK	250.00	2,374.88	1,984.25
IDEXX LABORATORIES INC COMMON STOCK	100.00	3,374.50	3,500.00
ILLINOIS CENTRAL CORP SER A COMMON STOCK	15,750.00	396,567.61	533,531.25
ILLINOIS TOOL WKS INC COM	5,500.00	207,815.67	471,625.00
ILLINOVA CORP COMMON STOCK	10,900.00	299,251.41	288,850.00
IMASCO COM NPV	27,000.00	535,271.94	671,168.33
IMATION CORP COM STK	1,337.00	23,635.19	40,444.25
IMATRON INC., COMMON STOCK, NO PAR	6,000.00	40,288.59	21,000.00
IMI SPA ITL5000	6,230.00	48,447.65	52,371.78
IMI SPON ADR REPR 3 ORD ITL5000	13,000.00	260,780.00	338,000.00
IMMUNE RESPONSE CORP DEL COMMON STOCK	200.00	1,970.38	1,600.00
IMMUNOGEN INC COMMON STOCK	16,000.00	58,103.50	44,992.00
IMP INC COMMON STOCK	3,900.00	29,249.99	12,429.30
IMPERIAL BANCORP, COMMON STOCK, NO PAR	3,150.00	53,067.00	70,875.00

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The Northern Trust Company

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
IMPERIAL CR INDS INC COMMON STOCK	51,300.00	453,554.44	1,090,125.00
IMPERIAL TOBACCO G SPONS ADR REP 2 ORD 1	8,125.00	165,485.31	102,066.25
INA(IST NAZ ASS) ITL1000	14,000.00	21,354.82	19,499.38
INACOM CORP COMMON STOCK	6,000.00	153,070.56	186,000.00
INAX Y50	7,000.00	72,882.30	58,989.46
INCO LTD COM NPV (USD QUOTE)	27,000.00	763,505.14	941,625.00
INCO LTD. COMMON STOCK, NO PAR	7,600.00	216,503.81	265,050.00
INDIANA ENERGY INC., COMMON STOCK	402.20	10,436.32	9,703.08
INDO-PACIFIC ENERGY LTD COMMON STOCK	2,500.00	9,908.57	13,905.00
INDOSAT ADS REPR 10 SER'B'SHS	11,000.00	363,660.00	303,875.00
INDUSTRIAL HLDGS INC COM	200.00	2,133.75	1,876.00
INDUSTRIE NATUZZI ADR(CNV 1 ORD ITL250)	786.00	37,643.86	34,092.75
INFORMATION MGMT TECHNOLOGIES CORP CL A PAR \$0.04	100.00	285.91	100.00
INFORMATION RESOURCES, INC., COMMON STOCK	100.00	1,346.89	1,137.50
INFORMIX CORP, COMMON STOCK	800.00	16,700.74	19,000.00
ING GROEP NV CVA NLG1	15,472.00	248,169.43	541,885.59
INGERSOLL-RAND CO., COMMON STOCK, \$2 PAR	5,100.00	152,599.67	237,150.00
INLAND STEEL INDUSTRIES INC., COMMON STOCK NO PAR VALUE	8,775.00	197,800.54	163,434.38
INNOVEX, INC., COMMON STOCK, \$.04 PAR	6,500.00	101,840.00	264,062.50
INPUT/OUTPUT INC COMMON STOCK	24,600.00	361,328.92	590,400.00
INSIGHT ENTERPRISES INC COMMON STOCK	200.00	3,954.00	6,725.00
INSO CORP COMMON STOCK	1,900.00	52,763.00	80,987.50
INTEG INC COMMON STOCK	69,300.00	620,061.75	814,275.00
INTEGRATED DEVICE TECHNOLOGY INC., COMMON STOCK	1,150.00	11,993.86	14,302.55
INTEGRATED SYS INC. COMMON STOCK	300.00	5,859.70	6,450.00
INTEL CORP. CAPITAL STOCK, \$.001 PAR	125,415.59	7,944,984.82	15,912,102.98
INTELIDATA TECHNOLOGIES CORP COM	160.00	0.00	1,177.44
INTER-REGIONAL FINANCIAL GROUP, INC., COMMON STOCK, \$0.125 PAR	3,400.00	80,343.60	119,425.00
INTERAMERICAS COMMUNICATIONS CORP COMMON STOCK	1,000.00	4,956.00	3,375.00

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
INTERCEL INC COM STK	5,400.00	82,831.00	81,334.80
INTERGRAPH CORP., COMMON STOCK	2,100.00	36,722.55	19,162.50
INTERIM SERVICES INC COM STK	6,100.00	151,036.00	239,425.00
INTERMEDIA COMMUNICATIONS FLA INC COMMON STOCK	24,800.00	386,960.81	737,800.00
INTERNATIONAL BUSINESS MACHINES CORP., CAPITAL STOCK, \$1.25 PAR	40,643.02	3,451,634.81	6,477,481.31
INTERNATIONAL FLAVORS & FRAGRANCES INC. COMMON STOCK, \$.12 1/2 PAR	5,000.00	167,354.49	227,500.00
INTERNATIONAL GAME TECHNOLOGY, COMMON STOCK, \$.01 PAR	700.00	14,463.26	13,650.00
INTERNATIONAL MULTIFOODS CORP., COMMON STOCK, \$1 PAR	4,300.00	80,173.50	67,725.00
INTERNATIONAL NETWORK SVCS COMMON STOCK	17,140.00	440,006.66	548,480.00
INTERNATIONAL PAPER CO., COMMON STOCK, \$1 PAR	47,366.00	1,514,553.93	2,013,055.00
INTERPOOL INC COMMON STOCK	16,900.00	263,687.92	405,600.00
INTERPUBLIC GROUP OF COMPANIES, INC., COMMON STOCK, \$.10 PAR	3,700.00	131,636.45	183,150.00
INTERSTATE BAKERIES CORP DEL COMMON STOCK NEW	20,200.00	725,635.80	911,525.00
INTERSTATE HOTELS CO COMMON STOCK	26,600.00	558,600.00	681,625.00
INTUIT COMMON STOCK	540.00	26,799.03	19,305.00
INVISION TECHNOLOGIES INC COMMON STOCK	405.00	9,981.44	9,517.50
IOMEGA CORP., COMMON STOCK	12,283.00	360,927.25	277,902.88
IPALCO ENTERPRISES INC., COMMON STOCK, NO PAR	6,800.00	173,798.44	185,300.00
ISHIHARA SANGYO Y50	7,000.00	29,594.54	19,991.21
ISIS PHARMACEUTICALS COMMON STOCK	6,400.00	122,653.38	104,800.00
ITALGAS(SOC ITAL) ITL1000	12,367.00	34,624.46	51,429.84
ITO-YOKADO CO Y50	14,000.00	749,080.72	707,381.37
ITT CORP NEW COMMON STOCK	5,300.00	181,564.39	244,462.50
ITT HARTFORD GROUP INC COMMON STOCK	5,300.00	182,505.60	362,387.50
ITT INDS INC COMMON STOCK	5,300.00	82,535.35	123,887.50
IVAX CORP COMMON STOCK	300.00	4,539.41	3,300.00
IXC COMMUNICATIONS INC COMMON STOCK	35,050.00	560,800.00	823,675.00

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
JABIL CIRCUIT INC COMMON STOCK	7,500.00	96,587.50	191,250.00
JACOR COMMUNICATIONS INC CLASS A COMMON STOCK	16,100.00	432,843.25	386,400.00
JAMES RIVER CORP., OF VIRGINIA, COMMON STOCK, \$.10 PAR	39,800.00	771,937.02	1,273,600.00
JAPAN AIR LINES CO JPY50	63,000.00	460,977.10	368,145.87
JEFFERSON-PILOT CORP. COMMON STOCK, \$1.25 PAR	3,225.00	91,998.64	187,856.25
JERONIMO MARTINS PTE1000	1,900.00	81,571.40	174,708.42
JLG INDUSTRIES, INC., CAPITAL STOCK, \$.20 PAR	200.00	3,923.27	3,600.00
JOHN ALDEN FINL CORP COMMON STOCK	15,700.00	346,531.93	276,712.50
JOHNSON & JOHNSON COMMON STOCK, \$1 PAR	110,188.47	4,043,643.95	5,853,762.47
JOHNSON CONTROLS, INC., COMMON STOCK, \$2.50 PAR	1,900.00	84,258.76	147,250.00
JONES MED INDS INC COMMON STOCK \$0.04 PAR	17,660.00	727,997.25	706,400.00
JOSTENS, INC., COMMON STOCK	1,700.00	40,484.61	36,125.00
JRECKS SUBS GROUP INC COM STK	1,000.00	2,340.00	2,220.00
JUSCO CO Y50	17,000.00	527,143.72	552,724.08
JUSTIN INDUSTRIES INC., COMMON STOCK, \$2.50 PAR	200.70	2,631.23	2,157.53
K MART CORP. COMMON STOCK, \$1 PAR	102,343.00	1,676,720.61	1,138,565.88
K N ENERGY, INC., COMMON STOCK \$5.00 PAR	130.00	4,890.60	5,281.25
KANSAS CITY SOUTHERN INDUSTRIES, INC., COMMON STOCK, NO PAR	9,200.00	394,917.21	462,300.00
KAO CORP JPY50	56,000.00	666,957.04	649,560.63
KAUFMAN & BROAD HOME CORP., COMMON STOCK	1,773.00	24,721.86	22,827.38
KAYDON CORP., COMMON STOCK	21,690.00	909,929.24	886,578.75
KAZAKHSTAN MINERALS CORP COM STK	500.00	3,503.61	3,525.00
KAZAKSTAN GOLDFIELDS CORP COM STK	2,000.00	2,035.80	0.00
KEITHLEY INSTRS INC COMMON STOCK NO PAR	300.00	4,396.96	3,112.50
KELLOGG CO., COMMON STOCK, \$.50 PAR	9,600.00	512,163.75	651,600.00
KELLWOOD CO., COMMON STOCK, NO PAR	10,600.00	166,653.50	190,800.00
KEMET CORP COMMON STK	3,500.00	70,860.96	80,500.00

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
KENT ELECTRONICS CORP., COMMON STOCK	10,700.00	330,029.17	279,537.50
KEPPEL CORP SGD1	4,000.00	27,540.86	31,088.45
KERR-MC GEE CORP. COMMON STOCK, \$1 PAR	2,200.00	96,688.71	154,000.00
KEYCORP NEW COMMON STOCK	10,400.00	334,498.30	544,700.00
KIMBERLY CLARK MEX 'A'NPV	2,868.00	40,528.19	55,474.52
KIMBERLY-CLARK CORP., COMMON STOCK, \$5 PAR	12,728.00	563,964.45	1,244,162.00
KINDEN CORP JPY50	700.00	8,864.53	9,780.32
KING WORLD PRODUCTIONS INC., COMMON STOCK	1,700.00	50,645.54	64,812.50
KINGFISHER ORD 25P	22,820.00	211,808.97	248,856.22
KIRBY CORP., COMMON STOCK	6,200.00	110,250.00	123,225.00
KLA INSTRUMENTS CORP., COMMON STOCK \$.001 PAR	660.00	15,860.74	23,430.00
KLM ROYAL DUTCH AIRLINES, COMMON STOCK, 100 GUILDER SHARE	52,396.00	1,602,478.71	1,368,845.50
KNIGHT-RIDDER INC., COM STK	4,300.00	121,525.76	180,600.00
KNP BT (KON) NV NLG2.50	14,000.00	467,654.75	319,039.75
KOHL'S CORP COMMON STOCK	35,600.00	1,313,019.30	1,419,550.00
KOKUYO CO Y50	5,000.00	112,837.50	130,492.09
KOMATSU Y50	14,000.00	114,974.76	117,978.91
KOMORI CORP JPY50	30,000.00	767,893.14	643,233.74
KON PTT NEDERLAND SPN ADR-1 ORD NLG10(14	8,342.00	293,886.67	302,397.50
KONINK PTT NEDERLA NLG10	1,595.00	51,956.91	59,747.18
KOOKMIN BANK KRW5000	3,002.00	53,758.34	52,656.48
KOREA ELEC POWER KRW5000	13,490.00	543,128.03	431,250.38
KREDIETBANK NPV	560.00	118,039.80	183,838.38
KROGER CO., COMMON STOCK, \$1 PAR	5,700.00	139,751.06	262,912.50
KU ENERGY CORP COMMON STOCK	2,500.00	75,362.50	75,312.50
KUHLMAN CORP., COMMON STOCK \$1.00 PAR	10,800.00	184,018.03	190,350.00
KUMAGAI GUMI CO Y50	12,000.00	65,763.77	33,954.31
KURARAY CO JPY50	9,000.00	93,923.95	86,994.73
KUSHNER LOCKE CO NO PAR	10,000.00	13,842.00	4,700.00
KYOCERA CORP JPY50	13,000.00	714,282.96	836,203.87

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
K2 INC COM STK PAR \$1.00	4,800.00	114,690.50	124,800.00
L'OREAL FRF10	165.00	33,120.89	60,375.10
LABOR READY INC NEW COMMON STOCK	6,780.00	77,561.45	83,055.00
LACLEDE GAS CO., COMMON STOCK, \$4 PAR	2,000.00	44,415.06	47,750.00
LADBROKE GROUP ORD 10P	17,770.00	55,465.06	61,211.00
LAIDLAW INC CL-B NON VOTING	14,100.00	127,296.13	172,725.00
LAING (JOHN) ORD 'A' NON V GBP0.25	11,390.00	66,510.76	51,865.81
LAIRD GROUP ORD GBP0.25	35,000.00	211,354.01	246,416.75
LAM RESEARCH CORP., COMMON STOCK, NO PAR	33,600.00	1,010,919.94	1,205,400.00
LANDS END INC., COMMON STOCK	4,500.00	101,968.54	123,187.50
LAPEYRE FRF10 (BR)	1,285.00	77,276.57	75,536.13
LARSON DAVIS INC COM STK	200.00	2,235.28	2,100.00
LASERSCOPE COMMON STOCK	200.00	1,664.17	1,100.00
LAWYERS TITLE CORP COMMON STOCK	3,500.00	69,427.75	66,500.00
LCC INTL IN CL A COMMON STOCK	24,900.00	479,967.00	398,400.00
LCI INTL INC COMMON STOCK	200.00	4,828.62	6,525.00
LEAR CORP COM STK PAR \$0.01	49,100.00	1,435,880.62	1,761,462.50
LEARNING CO INC COM STK PAR \$0.01	26,600.00	635,740.00	452,200.00
LEGRAND FRF10	369.00	51,449.95	63,942.29
LEND LEASE CORP ORD A > 0.50	50,592.00	501,778.40	939,468.00
LENNAR CORP., COMMON STOCK, \$1.00 PAR	9,500.00	246,097.50	247,000.00
LEUCADIA NATIONAL CORP., COMMON STOCK, \$1 PAR	6,000.00	148,333.74	157,500.00
LEXMARK INTL GROUP, INC CL A COM STK	34,900.00	840,487.45	903,037.50
LIFE BANCORP INC COMMON STOCK	3,000.00	45,435.00	53,625.00
LIFE REINSURANCE CORP COMMON STK	16,300.00	355,503.00	601,062.50
LIFELINE SYS INC COMMON STOCK	400.00	6,798.78	6,700.00
LILLY, ELI & CO., COMMON STOCK, \$.62 1/2 PAR	53,605.72	2,603,948.67	4,100,837.58
LIMITED INC., COMMON STK, NO PAR	12,366.99	246,219.70	222,605.82
LINCARE HOLDINGS COMMON STOCK	8,700.00	212,998.92	345,825.00
LINCOLN NATIONAL CORP., COMMON STOCK, NO PAR	42,200.00	1,906,862.61	2,273,525.00

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
LINDSAY MFG CO COMMON STOCK	2,100.00	77,724.14	86,100.00
LION NATHAN LTD NZD0.25	180,300.00	366,121.09	463,265.22
LITTON INDUSTRIES, INC., COMMON STOCK, \$1 PAR	14,100.00	672,281.70	659,175.00
LIZ CLAIBORNE INC., COMMON STOCK NO PAR	28,000.00	1,170,312.99	1,186,500.00
LLOYDS TSB GROUP ORD GBP0.25	100,000.00	577,377.27	693,125.87
LOCKHEED MARTIN CORP COM	8,990.00	372,085.15	814,718.75
LOEWS CORP COMMON STOCK \$1.00 PAR	5,300.00	325,029.66	491,575.00
LOGICON INC., COMMON STOCK, \$.10 PAR	4,350.00	119,758.25	177,262.50
LONDON ELECTRICITY ORD GBP0.58333	10,671.00	130,677.55	115,831.26
LONG DRUG STORES, CORP., COMMON STOCK, NO PAR	4,900.00	186,351.90	245,612.50
LONG ISLAND LIGHTING CO., COMMON STOCK, \$5 PAR	23,500.00	407,800.91	467,062.50
LORAL SPACE & COMMUNICATIONS	1,100.00	16,740.76	20,350.00
LOUISIANA LAND AND EXPLORATION CO., CAPITAL STOCK, \$.15 PAR	6,300.00	302,297.96	376,425.00
LOUISIANA-PACIFIC CORP. COMMON STOCK, \$1 PAR	5,000.00	105,973.11	113,125.00
LOWES COS INC COMMON STOCK \$.50 PAR	7,800.00	152,328.51	316,875.00
LSI LOGIC CORP., COMMON STOCK	9,417.00	302,211.40	283,687.13
LTV CORP NEW COMMON STOCK	42,600.00	713,671.14	457,950.00
LTX CORP., COMMON STOCK, \$.05 PAR	400.00	2,757.24	2,374.80
LUBRIZOL CORP. COMMON STOCK, NO PAR	19,700.00	583,523.90	605,775.00
LUBY'S CAFETERIAS INC., COMMON STOCK, \$.32 PAR	1,100.00	20,700.14	24,200.00
LUCENT TECHNOLOGIES INC COMMON STOCK	46,802.23	2,040,621.02	2,398,614.29
LVMH MOET HENNESSY FRF10	894.00	152,615.34	226,641.14
LYDALL, INC, COMMON STOCK, \$3.33-1/3 PAR VALUE	1,400.00	32,228.00	31,850.00
MABUCHI MOTOR CO JPY50	9,000.00	575,658.15	452,372.58
MACERICH CO COM	12,900.00	250,735.73	299,925.00
MACROMEDIA INC COMMON STOCK	200.00	8,218.26	3,625.00
MAGAZINE GLOBUS PTG CHF100	600.00	460,341.25	283,805.57
MAGELLAN PETROLEUM CORP., CAPITAL STOCK, \$.01 PAR	460.00	1,369.74	1,638.52

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
MAGNA GROUP, INC., COMMON STOCK, \$2 PAR	1,100.00	19,948.50	33,412.50
MAGNA INTERNATIONAL CLASS A	260.00	11,657.65	14,267.50
MAKITA CORP Y50	8,000.00	151,941.30	106,854.13
MALAY AIRLINE SYST MYR1	122,000.00	391,999.36	316,162.22
MALLINCKRODT INC NEW COMMON STOCK	3,300.00	94,883.12	145,200.00
MANITOWOC CO., INC., COMMON STOCK \$2.50 PAR	3,900.00	131,703.00	171,112.50
MANNESMANN AG DM50 (GERMAN REGD)	6,177.00	1,138,585.72	2,577,936.05
MANOR CARE, INC., COMMON STOCK, \$.10 PAR	2,850.00	60,295.91	71,962.50
MANUGISTICS GROUP INC COM STK	100.00	4,274.50	3,725.00
MARIEBERG TIDNINGS SER'A'SEK10	13,000.00	335,209.12	336,983.24
MARRIOTT INTERNATIONAL COMMON STOCK	14,200.00	622,035.79	791,650.00
MARSH & MC LENNAN CO'S INC., COMMON STOCK, \$1 PAR	3,402.55	270,387.64	385,764.11
MARSHALL INDUSTRIES, COMMON STOCK, \$1 PAR	200.00	6,504.50	6,200.00
MARTEK BIOSCIENCES CORP COMMON STOCK	29,000.00	962,242.50	514,750.00
MARUI CO JPY50	8,000.00	136,511.57	151,845.34
MASCO CORP. COMMON STOCK, \$1 PAR	48,400.00	1,257,082.57	1,766,600.00
MATSUSHITA ELC IND Y50	11,000.00	177,750.45	190,421.79
MATEL INC COM STOCK \$1.00 PAR	12,388.00	178,826.77	382,479.50
MAY DEPARTMENT STORES CO., COMMON STOCK, \$.50 PAR	11,224.00	323,749.49	547,170.00
MAYTAG CORP COMMON STOCK	4,800.00	84,321.07	91,800.00
MBF CAPITAL BHD MYR1	46,000.00	59,397.19	72,071.22
MBNA CORP COMMON STOCK	108,234.34	2,475,726.46	4,369,961.48
MC DERMOTT INTERNATIONAL INC., COMMON STOCK, \$1 PAR	14,356.00	269,762.61	254,819.00
MC DONALDS CORP. COMMON STOCK, NO PAR	39,724.31	1,122,274.74	1,857,111.49
MC DONNELL DOUGLAS CORP. COMMON STOCK, \$1 PAR	9,700.00	168,465.14	512,887.50
MCGRAW HILL COMPANIES INC COM	4,500.00	147,263.42	204,750.00
MCI COMMUNICATIONS CORP., COMMON STOCK, \$.10 PAR	31,500.00	596,354.42	960,750.00
MCKESSON CORP NEW COMMON STOCK	100.54	4,430.00	5,655.38

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
MCLEOD INC CL A COMMON STOCK	29,250.00	629,445.09	833,625.00
MCN CORP COMMON STOCK	102.61	2,458.41	2,950.04
MDU RESOURCES GROUP, COMMON STOCK, \$20 PAR	1,200.00	22,070.00	26,850.00
MEAD CORP. COMMON STOCK, NO PAR	14,900.00	790,497.72	882,825.00
MEASUREX CORP., COMMON STOCK, NO PAR	7,400.00	228,797.60	182,225.00
MECKLERMEDIA CORP COMMON STOCK	100.00	1,251.75	2,025.00
MEDAPHIS CORP COMMON STOCK	2,300.00	22,761.77	23,862.50
MEDCARE TECHNOLOGIES INC COM STK	1,000.00	5,592.30	5,060.00
MEDIA GENERAL INC., CLASS A COMMON STOCK, \$5 PAR	3,400.00	118,470.96	107,950.00
MEDIC COMPUTER SYS INC COMMON STOCK	22,200.00	382,854.26	749,250.00
MEDICIS PHARMACEUTICAL CORP CL A NEW COM	17,041.00	790,231.85	747,673.88
MEDICONSULT COM INC COM STK	1,000.00	1,281.00	1,080.00
MEDIOLANUM ITL1000	3,830.00	39,485.22	39,818.93
MEDIZONE INTL INC COMMON STOCK \$.001 PAR	24,200.00	3,064.88	2,420.00
MEDPARTNERS INC NEW COMMON STOCK	43,542.00	1,003,528.66	990,580.50
MEDTRONIC, INC., COMMON STOCK, \$.10 PAR	55,300.00	2,576,413.88	3,656,712.50
MEDUSA CORP COMMON NEW	2,400.00	56,752.80	83,100.00
MELLON BANK CORP., COMMON STOCK, \$.50 PAR	19,200.00	929,398.31	1,387,200.00
MEMC ELECTRONICS MATERIALS INC COMMON STOCK	12,700.00	313,782.49	339,725.00
MERCANTILE BANCORPORATION INC., COMMON STOCK, \$5 PAR	435.00	0.00	23,000.63
MERCANTILE STORES CO., INC., COMMON STOCK, \$.91 2/3 PAR	4,400.00	218,336.12	221,100.00
MERCK & CO. INC., COMMON STOCK, \$.02 7/9 PAR	124,951.10	7,218,781.99	10,370,941.30
MEREDITH CORP., COMMON STOCK, \$5 PAR	9,500.47	371,767.87	489,274.21
MERIS LABS INC COMMON STOCK	500.00	540.50	375.00
MERISEL INC COMMON STOCK	10,000.00	21,676.19	18,120.00
MERRILL CORP., COMMON STOCK	2,200.00	55,718.96	51,664.80
MERRILL LYNCH & CO., INC., COMMON STOCK, \$1.33 1/3 PAR	49,400.00	2,559,825.30	3,964,350.00

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
MESA AIR GROUP INC COMMON STOCK	10,600.00	99,321.98	104,675.00
MESA INC COMMON STOCK	2,000.00	9,409.73	10,250.00
METHODE ELECTRONICS, CLASS A COMMON STOCK, \$.50 PAR	5,600.00	96,712.00	107,800.00
METRICOM INC COMMON STOCK	300.00	4,447.13	3,975.00
METRIS COS INC COMMON STOCK	33,220.00	694,338.70	780,670.00
METROMEDIA INTL GROUP INC COMMON STOCK	500.00	5,394.46	6,062.50
MFC ARGENTINA FUND, INC., COMMON STOCK CLOSED END FUND	500.00	6,483.72	6,000.00
MGIC INVT CORP WIS COMMON STOCK	6,800.00	452,728.70	509,150.00
MGM GRAND INC COMMON STOCK \$.01 PAR	46,100.00	1,776,333.01	1,780,612.50
MICRO LINEAR CORP COMMON STOCK	700.00	9,448.90	4,505.90
MICROAGE INC COMMON STOCK \$.01 PAR	55,300.00	714,515.88	1,251,162.50
MICROCHIP TECHNOLOGY INC COMMON STOCK	31,500.00	948,796.39	1,504,125.00
MICRON TECHNOLOGY, INC., COMMON STOCK, \$.10 PAR	18,031.80	499,506.38	597,303.38
MICROSOFT CORP., COMMON STOCK	62,709.00	5,314,751.71	9,837,474.38
MID OCEAN LTD ORD SHARES	15,300.00	393,733.92	736,312.50
MIDWEST EXPRESS HOLDINGS INC COMMON STOCK	24,223.00	499,830.38	799,359.00
MIKOHN GAMING CORP COMMON STOCK	15,000.00	136,681.44	105,000.00
MIKUNI COCA-COLA JPY50	35,000.00	574,532.96	467,486.82
MILLENNIUM CHEMICALS INC COMMON STOCK	135.00	0.00	2,784.38
MILLER, HERMAN, INC. COMMON STOCK, \$.20 PAR	3,200.00	98,552.18	150,400.00
MILLIPORE CORP., COMMON STOCK, \$.08 1/3 PAR	2,000.00	43,093.13	81,750.00
MINEBEA CO JPY50	25,000.00	222,808.32	213,532.51
MINERALS TECHNOLOGIES INC COMMON STOCK	10,100.00	358,167.82	395,162.50
MINNESOTA MINING AND MANUFACTURING CO., COMMON STOCK, NO PAR	29,256.68	1,415,480.44	2,450,246.95
MINNESOTA POWER & LIGHT CO., COMMON STOCK, NO PAR	460.00	13,154.78	12,937.50
MISSISSIPPI CHEM CORP COM NEW	8,500.00	174,045.15	215,687.50
MITSUBISHI CORP Y50	52,000.00	614,722.18	603,163.45
MITSUBISHI HVY IND Y50	183,000.00	1,261,999.89	1,495,518.45

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
MITSUBISHI PAPER JPY50	9,000.00	66,939.40	42,073.81
MITSUI FUDOSAN JPY50	62,000.00	755,507.05	735,500.88
MITSUI PETROCH. CO Y50	6,000.00	47,389.99	34,428.82
ML BANCORP INC COM STK	10,800.00	122,283.00	158,619.60
MLP CEDAR FAIR L.P. DEPOSITORY UNIT MASTER LIMITED PARTNERSHIP	203.39	7,463.96	7,449.16
MOBIL CORP. COMMON STOCK, \$3.75 PAR	17,800.00	1,318,449.66	2,153,800.00
MONDAVI ROBERT CORP CL A COMMON STOCK	20,150.00	391,882.66	735,475.00
MONEY STORE INC COMMON STOCK	31,887.00	157,230.06	964,581.75
MONSANTO CO., COMMON STOCK, \$2 PAR	113,100.00	2,804,448.81	4,495,725.00
MONTANA POWER CO., COMMON STOCK, NO PAR	17,200.00	373,419.00	369,800.00
MOOG, INC., CLASS A COMMON STOCK, \$1 PAR	150.00	3,612.75	3,600.00
MOORE CORP., LTD. - CORPORATION MOORE, LTEE, COMMON STOCK, NO PAR	4,500.00	89,355.96	94,500.00
MORGAN CRUCIBLE CO ORD GBP0.25	130,000.00	762,910.48	998,269.29
MORGAN HYDROCARBONS INC COMMON STOCK	3,249.00	0.00	0.00
MORGAN STANLEY GROUP INC., COMMON STOCK	42,600.00	1,872,936.17	2,561,325.00
MORGAN, J. P., & CO., INC., COMMON STOCK \$2.50 PAR	24,124.62	1,502,574.19	2,276,761.01
MORRISON KNUDSEN CORP NEW COMMON STOCK	500.00	4,891.49	4,500.00
MORTON INTL INC IND COMMON STOCK	6,400.00	139,829.88	258,400.00
MOSSIMO INC COMMON STOCK	500.00	13,487.52	7,625.00
MOTOROLA INC., COMMON STOCK, \$3 PAR	53,679.41	1,985,808.31	2,972,497.33
MUELLER INDS INC. COMMON STOCK	6,500.00	211,927.50	254,312.50
MULTI PURP HLDGS SUB RIGHTS FOR 3PCT ICU	69,000.00	0.00	0.00
MULTI-CORP INC COMMON STOCK	600.00	4,768.13	3,300.00
MULTI-PURPOSE HLDG MYR1	69,000.00	120,463.36	133,768.55
MUNCHENER RUCKVERS REGD DEM100 VINK (DEM5)	194.00	253,185.53	466,352.22
MURATA MFG CO JPY50	39,000.00	1,291,527.86	1,333,128.30
MURPHY OIL CORP. COMMON STOCK, \$1 PAR	25,100.00	1,094,094.87	1,280,100.00
MUTUAL RISK MANAGEMENT, LTD., COMMON STOCK	11,200.00	241,067.60	373,800.00
MVSI INC CL A WT EXP 2000	1,600.00	15,327.68	7,600.00

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
MYLAN LABORATORIES INC., COMMON STOCK, \$.50 PAR	650.00	12,798.49	9,587.50
MYLEX CORP COMMON STOCK \$.01 PAR	400.00	8,055.27	5,000.00
MYRIAD GENETICS INC COMMON STOCK	200.00	4,350.79	5,100.00
NABORS INDUSTRIES INC., COMMON STOCK	25,940.00	226,582.73	502,587.50
NACCO INDUSTRIES INC., CLASS A, COMMON STOCK	400.00	18,321.78	19,100.00
NALCO CHEMICAL CO., COMMON STOCK, \$.75 PAR	18,000.00	543,613.14	686,250.00
NAT WEST ORD GBP1	132,662.00	935,599.61	1,534,753.53
NATIONAL AUST BANK AUD1	4,151.00	37,851.58	51,726.07
NATIONAL CITY CORP. COMMON STOCK, \$4 PAR	10,000.00	317,221.02	463,750.00
NATIONAL COMMERCE BANCORPORATION, COMMON STOCK, \$2 PAR	400.00	13,537.51	14,600.00
NATIONAL DATA CORP. COMMON STOCK, \$.125 PAR	32,300.00	575,479.14	1,287,962.50
NATIONAL FUEL GAS CO., COMMON STOCK, \$10 PAR	8,700.00	256,761.54	370,837.50
NATIONAL GRID GRP ORD GBP0.10	9,607.00	30,374.54	31,639.68
NATIONAL MUTUAL HL AUD0.50	13,000.00	18,769.97	18,317.02
NATIONAL PRESTO INDUSTRIES, INC., COMMON STOCK, \$1 PAR	1,200.00	49,118.26	44,250.00
NATIONAL PROCESSING INC COMMON STOCK	36,780.00	661,206.80	662,040.00
NATIONAL REGISTRY INC COMMON STOCK	4,000.00	7,316.76	7,360.00
NATIONAL SEMICONDUCTOR CORP., COMMON STOCK, \$.50 PAR	36,400.00	598,860.14	891,800.00
NATIONAL SERVICE INDUSTRIES, INC., COMMON STOCK, \$1 PAR	17,200.00	627,191.08	602,000.00
NATIONAL STEEL CORP CL B COMMON STOCK	7,600.00	73,775.48	71,250.00
NATIONAL SURGERY CTRS INC COMMON STOCK	30,600.00	401,861.38	971,550.00
NATIONAL TECHTEAM INC COMMON STOCK \$0.001 PAR	30,680.00	728,773.82	671,125.00
NATIONAL-OILWELL INC COMMON STOCK	32,500.00	552,500.00	918,125.00
NATIONSBANK CORP COMMON STOCK	35,471.00	2,497,259.04	3,675,682.38
NATL HOUSE IND CO Y50	2,000.00	37,167.97	28,646.75
NAUTICA ENTERPRISES INC COM STK	26,320.00	500,511.16	842,240.00

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
NAVISTAR INTL CORP NEW COMMON STOCK	3,400.00	80,028.59	32,300.00
NCI BUILDING SYSTEMS INC	4,600.00	151,836.50	132,250.00
NEC CORP Y50	23,000.00	243,184.19	278,910.37
NEIMAN MARCUS GROUP INC., COMMON STOCK	11,100.00	382,264.00	385,725.00
NEOGEN CORP COMMON STOCK	3,200.00	23,203.28	22,000.00
NEORX CORP COM STOCK PAR \$0.02	26,300.00	176,139.33	124,925.00
NESTLE SA CHF10 (REGD)	1,250.00	1,016,922.24	1,358,174.00
NETCOM ON LINE COMMUNICATOIN SVCS INC COMMON STOCK	200.00	4,577.13	3,450.00
NETSCAPE COMMUNICATIONS CORP COMMON STOCK	18,680.00	920,279.00	1,043,745.00
NEUROGEN CORP COMMON STOCK	29,400.00	521,887.79	543,900.00
NEVADA POWER CO., COMMON STOCK, \$1 PAR	13,100.00	267,970.98	268,550.00
NEW ENGLAND ELECTRIC SYSTEM, COMMON STOCK, \$1 PAR	16,600.00	555,726.25	568,550.00
NEW GERMANY FD INC COMMON STOCK	100.00	1,435.73	1,450.00
NEW PLAN REALTY TRUST, SHARES OF BENEFICIAL INTEREST, NO PAR	1,403.26	29,952.98	32,274.98
NEW WORLD DEVEL CO HK>1	36,342.00	145,721.86	245,585.81
NEW YORK BANCORP INC. COMMON STOCK \$0.001 @ PAR	2,700.00	53,571.80	92,137.50
NEW YORK STATE ELECTRIC & GAS CORP., COMMON STOCK, \$6.66 2/3 PAR	22,809.48	537,992.62	493,255.01
NEW YORK TIMES CO., CLASS A, COMMON STOCK, \$.10 PAR	4,400.00	123,260.77	164,450.00
NEWBRIDGE NETWORKS CORP COMMON STOCK	100.00	3,112.00	2,975.00
NEWELL CO COMMON STOCK	7,158.00	139,516.99	221,898.00
NEWFIELD EXPL CO COM STK	4,600.00	128,108.30	230,575.00
NEWMONT GOLD CO., COMMON STOCK	100.00	5,262.00	4,637.50
NEWMONT MINING CORP. COMMON STOCK, \$1.60 PAR	5,143.00	206,549.68	246,221.13
NEWS CORPORATION AUD0.50 (AUST LISTING)	133,065.00	309,359.78	708,772.54
NEXSTAR PHARMACEUTICALS INC COM PAR .01	300.00	5,491.64	4,200.00
NEXTEL COMMUNICATIONS INC CL A COM STK	1,000.00	15,355.16	15,000.00
NGC CORP COM	15,400.00	227,520.87	334,950.00

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
NIAGARA MOHAWK POWER CORP., COMMON STOCK, \$1 PAR	70,600.00	658,233.24	617,750.00
NICHIEI CO Y50 (OTC LISTING) 8577	5,000.00	322,223.52	348,418.28
NICOR, INC., COMMON STOCK, \$5 PAR	12,600.00	358,801.99	464,625.00
NIKE INC., CLASS B COMMON STOCK,	13,690.00	262,692.42	778,618.75
NIKON CORP JPY50	63,000.00	745,193.76	769,507.91
NINE WEST GROUP INC COMMON STOCK	15,900.00	840,527.92	753,262.50
NINTENDO CO JPY50	12,000.00	785,927.82	848,857.64
NIPPON HODO CO Y50	3,000.00	58,368.19	35,852.37
NIPPON STEEL CORP JPY50	61,000.00	210,170.43	184,393.67
NIPPON TEL&TEL CP JPY50000	14.10	121,381.97	100,608.08
NIPSCO INDS INC COMMON STOCK	7,900.00	309,745.50	306,125.00
NISHIMATSU CONS CO Y50	45,000.00	525,414.49	419,156.41
NOBEL EDUCATION DYNAMICS INC NEW	200.00	3,017.92	2,000.00
NOBLE DRILLING CORP., COMMON STOCK	53,700.00	702,579.22	1,033,725.00
NOEPROBE CORP COMMON STOCK	100.00	1,705.00	1,425.00
NOKIA (AB) OY FIM5 SER A	14,270.00	479,198.77	795,589.69
NOMURA SECURITIES Y50	12,000.00	228,829.71	202,460.46
NOODLE KIDOODLE INC COM	1,000.00	7,716.73	5,875.00
NORAM ENERGY CORP COMMON STOCK	6,200.00	77,334.94	96,100.00
NORDSON CORP., COMMON STOCK, \$1 PAR	401.89	23,762.24	21,903.01
NORDSTROM, INC., COMMON STOCK, NO PAR	39,990.00	1,320,273.07	1,739,565.00
NORFOLK SOUTHERN CORP., COMMON STOCK, NO PAR	5,700.00	314,345.67	513,000.00
NORRELL CORP GA COMMON STOCK	4,600.00	70,775.60	106,375.00
NORSK HYDRO AS NOK20	5,208.00	178,167.63	262,620.30
NORTH FACE INC COMMON STOCK	32,800.00	573,244.10	725,700.00
NORTHEAST UTILITIES, COMMON STOCK, \$5 PAR	27,900.00	344,688.02	331,312.50
NORTHERN STATES POWER CO., MINN., COMMON STOCK, \$5 PAR	3,100.00	124,871.98	146,087.50
NORTHERN TELECOM LTD., COMMON STOCK, NO PAR	24,700.00	936,748.25	1,624,025.00
NORTHFIELD LABORATORIES INC COMMON STOCK	300.00	6,435.05	3,937.50

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
NORTHROP GRUMAN CORP COM	2,600.00	115,961.88	216,125.00
NORTHWEST AIRLINES CORP CL A COM STK PAR \$0.01	74,000.00	2,380,802.75	2,987,750.00
NORTHWEST NATURAL GAS CO., COMMON STOCK, \$3-1/6 PAR	3,000.00	71,518.42	75,000.00
NORWEST CORP., COMMON STOCK, \$1 2/3 PAR	66,800.00	1,350,061.77	3,122,900.00
NOVA CORP GA COMMON STOCK	24,330.00	630,262.95	462,270.00
NOVACARE INC., COMMON STOCK	940.00	8,907.87	7,990.00
NOVADIGM INC COMMON STOCK	1,100.00	29,582.58	11,412.50
NOVELL INC., COMMON STOCK	20,000.00	412,898.95	220,000.00
NOVELLUS SYSTEM INC COMMON STOCK	8,050.00	457,907.45	462,875.00
NOVEN PHARMACEUTICALS INC COMMON STOCK	3,475.00	49,711.13	46,912.50
NOVOSTE CORP COMMON STOCK	100.00	1,524.50	1,425.00
NUCOR CORP. COMMON STOCK, \$0.40 PAR	4,000.00	129,654.73	217,500.00
NUEVO ENERGY CO COMMON STOCK	4,100.00	115,344.50	205,000.00
NUI CORP COMMON STOCK	2,800.00	48,887.16	56,000.00
NUTEK INC COM STK	250.00	234.00	110.00
NUTRICIA VER BEDRJ CVA (PART-EXCH) NLG2.50	550.00	19,267.46	84,769.94
NUTRITION FOR LIFE INTL INC COMMON STOCK	800.00	11,898.19	10,200.00
NYNEX CORP., COMMON STOCK	47,700.00	2,116,873.20	2,212,087.50
O/SEAS UNION BK SGD1 (ALIEN MKT)	20,000.00	121,834.29	146,885.81
OAK TECHNOLOGY INC COMMON STOCK	500.00	3,948.42	4,937.50
OAKLEY INC COMMON STOCK	39,200.00	862,250.08	543,900.00
OAKWOOD HOMES CORP., COMMON STOCK, \$0.50 PAR	100.00	2,572.76	2,212.50
OCCIDENTAL PETROLEUM CORP., COMMON STOCK \$0.20 PAR	14,700.00	333,336.48	352,800.00
OCEANEERING INTERNATIONAL INC COMMON STOCK \$0.25 PAR	41,790.00	724,931.13	694,758.75
OCTUS INC COM STK	5,000.00	2,314.00	650.00
OFFICEMAX INC COMMON STOCK	100,700.00	1,537,245.08	1,460,150.00
OFFSHORE LOGISTICS COMMON STOCK NP	10,500.00	183,349.95	210,000.00
OHIO EDISON CO., COMMON STOCK, \$9 PAR	6,900.00	147,237.16	158,700.00
OILGEAR CO COMMON STOCK	50.00	871.85	750.00

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
OLD REPUBLIC INTERNATIONAL CORP., COMMON STOCK, \$1 PAR	20,250.00	338,060.62	549,281.25
OLSTEN CORP., COMMON STOCK, \$.10 PAR	2,500.00	37,664.25	34,062.50
OLYMPIC FINL LTD COMMON STOCK	53,300.00	1,045,703.77	739,537.50
OLYMPIC STL INC COMMON STOCK	3,900.00	62,721.75	94,087.50
OM GROUP INC COM STK	1,400.00	49,378.00	58,100.00
OMI CORP., COMMON STOCK, \$.50 PAR	123,500.00	864,500.00	941,687.50
OMNIPOINT CORP COM STK	39,200.00	919,762.69	1,029,000.00
ONBANCORP INC., COMMON STOCK	4,100.00	102,444.50	158,875.00
ONCOGENE SCIENCE, INC., COMMON STOCK	84,600.00	772,821.00	581,625.00
ONEOK INC., COMMON STOCK, NO PAR	9,600.00	239,860.48	264,000.00
ONO PHARMACEUTICAL JPY50	8,000.00	333,691.15	251,669.60
ORACLE CORPORATION COM	42,050.00	892,187.11	2,060,450.00
ORBITAL SCIENCES CORP COMMON STOCK	10,100.00	145,811.40	195,687.50
OREGON METALLURGICAL CORP., COMMON STOCK \$1 PAR	9,600.00	261,953.07	340,800.00
OREGON STEEL MILLS INC. COMMON STOCK	12,400.00	163,448.00	212,350.00
ORION CAPITAL CORP., COMMON STOCK, \$1 PAR	3,400.00	162,126.00	212,075.00
ORKLA A/S NOK25'A'	16,180.00	664,123.04	1,079,456.93
ORKLA ASA NOK25'B'	4,000.00	175,778.49	244,103.94
OROPERU RES INC COMMON STOCK	3,000.00	5,080.00	5,100.00
ORTHODONTIC CENTERS OF AMER COMMON STOCK	6,400.00	49,232.00	80,800.00
ORYX ENERGY CO COMMON STOCK	49,800.00	859,086.33	1,033,350.00
OTRA NV NLG2	870.00	19,886.41	15,033.49
OWENS CORNING COMMON STOCK	2,300.00	73,059.54	98,612.50
OXFORD HEALTH PLANS INC COMMON STOCK	33,900.00	1,211,749.09	1,966,200.00
P P & L RES INC COM	7,300.00	185,612.07	166,987.50
PACCAR INC., COMMON STOCK, \$12 PAR	1,755.00	74,322.06	116,707.50
PACIFIC ANIMATED IMAGING CORP COM NEW	300.00	4,321.47	4,164.00
PACIFIC ENTERPRISES COMMON STOCK	28,300.00	796,770.20	866,687.50
PACIFIC SCIENTIFIC CO., COMMON STOCK, \$1 PAR	200.00	2,514.49	2,300.00
PACIFIC TELESIS GROUP, COMMON STK	57,400.00	1,535,651.02	2,123,800.00

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
PACIFICORP, COMMON STOCK, \$3.25 PAR	67,300.00	1,409,224.63	1,413,300.00
PAIRGAIN TECHNOLOGIES INC COM STK	200.00	12,044.25	12,775.00
PALL CORP. COMMON STOCK, \$.25 PAR	5,233.00	91,773.01	136,712.13
PANAMER BEVERAGES CLASS'A'COM USD0.01	1,450.00	59,711.27	67,787.50
PANAMSAT CORP COMMON STOCK	2,500.00	72,285.21	71,875.00
PANENERGY CORP COMMON STOCK	6,925.00	156,159.49	304,700.00
PAO DE ACUCAR CBD GDR-REPR 1000 PEF(REG	1,450.00	25,284.38	24,287.50
PARAGON TRADE BRANDS INC COMMON STOCK	3,800.00	96,026.00	105,450.00
PARAMOUNT FINL CORP COM STK	4,000.00	22,240.00	4,240.00
PAREXEL INTL CORP COM STK	15,800.00	556,950.00	817,650.00
PARK ELECTROCHEMICAL CORP., COMMON STOCK, \$.10 PAR	6,400.00	139,915.45	145,600.00
PARKER & PARSLEY PETE CO. DEL, COMMON STOCK	44,300.00	1,076,946.68	1,461,900.00
PARKER DRILLING CO., COMMON STOCK, \$.33 1/3 PAR	97,900.00	580,606.83	917,812.50
PARKER-HANNIFIN CORP., COMMON STOCK, NO PAR	8,950.00	182,539.21	363,593.75
PARTNERRE HOLDING LTD COM STK	100.00	3,124.50	3,250.00
PATHE FRF100	317.00	53,784.88	74,051.24
PATERSON DENTAL CO COM	4,450.00	124,977.39	116,812.50
PAXAR CORP COMMON STOCK \$.10 PAR	5,500.00	71,088.00	92,812.50
PAYCHEX INC., COMMON STOCK	210.99	8,992.56	11,287.97
PECHINEY 'A'FRF100 (ORD)	15,253.00	530,022.48	613,613.01
PECO ENERGY CO COMMON STOCK	32,000.00	830,957.87	816,000.00
PEGASUS GOLD INC., COMMON STOCK	700.00	10,726.83	6,562.50
PENCORP FINL GROUP INC COM	19,700.00	560,877.25	677,187.50
PENN NATL GAMING INC COMMON STOCK	8,700.00	92,553.50	330,600.00
PENNEY, J.C. CO., INC., COMMON STOCK, \$.50 PAR	39,204.12	1,770,178.07	2,107,221.45
PENNZOIL CO., COMMON STOCK, \$.83 1/3 PAR	2,100.00	123,593.12	118,125.00
PENSKE MOTORSPORTS INC COMMON STOCK	1,000.00	32,216.03	30,625.00
PEOPLES ENERGY CORP., COMMON STOCK, NO PAR	9,550.00	304,272.11	346,187.50

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
PEOPLESOFT, INC, COM	24,600.00	1,236,320.27	2,250,900.00
PEP BOYS-MANNY, MOE & JACK, COMMON STOCK, \$1 PAR	2,800.00	65,116.20	102,550.00
PEPSICO, INC., COMMON STOCK, \$.05 PAR	94,000.02	1,892,833.94	2,808,250.60
PERCEPTRON SENSING THE FUTURE COMMON STOCK \$0.01 PAR	3,300.00	61,895.74	114,262.50
PEREZ COMPANC SA 'B'ARS1	10,980.00	49,337.45	75,133.25
PERKIN-ELMER CORP., COMMON STOCK, \$1 PAR	2,000.00	69,333.32	123,250.00
PERRIGO CO COMMON STOCK	100.00	966.15	925.00
PERSONNEL GROUP OF AMER INC COMMON STOCK	46,300.00	756,648.73	1,047,537.50
PETCO ANIMAL SUPPLIES INC COMMON STOCK	4,750.00	104,455.00	103,906.25
PETSMART INC COMMON STOCK	34,300.00	332,688.56	874,650.00
PFIZER INC., COMMON STOCK, \$.11 1/9 PAR	80,881.30	4,435,973.39	7,248,986.51
PHARMACEUTICAL MARKETING SVCS INC COMMON STOCK	950.00	11,142.55	9,025.00
PHARMACIA & UPJOHN INC COM	38,950.00	1,079,840.17	1,504,443.75
PHELPS DODGE CORP., CAPITAL STOCK, \$6.25 PAR	18,100.00	1,043,047.05	1,314,512.50
PHILIP MORRIS COMPANIES INC., COMMON STOCK, \$1 PAR	128,110.00	9,919,579.12	13,211,343.75
PHILIPPINE LNG DIS SPON ADR-REP 1 COM PH	12,100.00	728,477.92	695,750.00
PHILIPPINE NATL BK PHP100	6,200.00	91,596.16	77,246.44
PHILIPS ELECTRONIC NLG10 (NY REGD)	23,000.00	826,383.84	931,500.00
PHILIPS ELECTRONIC NLG10	4,500.00	139,953.37	181,873.53
PHILLIPS PETROLEUM CO. COMMON STOCK, \$1.25 PAR	11,900.00	314,929.79	536,987.50
PHOENIX INFORMATION SYS CORP COMMON STOCK	1,281.00	4,664.80	2,728.53
PHYCOR INC COMMON STOCK	14,400.00	408,642.55	465,292.80
PHYSICIAN COMPUTER NETWORK INC., COMMON STOCK	7,000.00	63,726.00	57,750.00
PHYSICIAN SALES & SVC INC COMMON STOCK	42,050.00	703,750.52	851,512.50
PHYSICIANS RELIANCE NETWORK COMMON STOCK	200.00	5,330.00	1,400.00
PIEDMONT NATURAL GAS CO., INC., COMMON STOCK, \$.50 PAR	5,100.00	120,443.70	128,137.50
PIER I IMPORTS, INCORPORATED COMMON STOCK \$.20 PAR	20,800.00	269,501.50	283,400.00

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
PIERCING PAGODA INC COMMON STOCK	200.00	3,118.52	4,650.00
PINAULT PRINTEMPS FRF100	654.00	117,887.92	260,342.74
PINNACLE WEST CAPITAL CORP COMMON STOCK	21,300.00	585,610.04	662,962.50
PIONEER ELEC JPY50	6,000.00	168,525.01	129,173.99
PIONEER FINANCIAL SERVICES INC., COMMON STOCK	5,300.00	88,881.00	98,050.00
PIONEER HI-BRED INTERNATIONAL, INC., COMMON STOCK, \$1 PAR	3,700.00	147,008.83	258,075.00
PITNEY BOWES INC., COMMON STOCK, \$2 PAR	6,700.00	220,016.16	395,300.00
PITWAY CORP., CLASS A COMMON STOCK	200.00	8,454.39	10,800.00
PIXAR COMMON STOCK	7,700.00	129,042.12	115,500.00
PLACER DOME INC., COMMON STOCK	10,820.00	183,340.49	255,622.50
PLANET HOLLYWOOD INTL INC CL A COMMON STOCK	1,000.00	27,143.46	23,000.00
PLANTRONICS INC COMMON STOCK NEW	1,600.00	58,632.00	65,200.00
PLASMA & MATLS TECHNOLOGIES INC COM STK	1,500.00	29,577.21	23,250.00
PLAYBOY ENTERPRISES, INC., CLASS B	4,600.00	58,742.00	54,625.00
PLAYERS INTL INC COMMON STOCK \$0.005	1,000.00	11,642.32	6,500.00
PMI GROUP INC COMMON STOCK	42,900.00	1,871,456.62	2,488,200.00
PMR CORP COMMONS STK PAR VALUE \$.01	42.00	1,033.78	1,113.00
PMT SERVICES INC COM STK	49,230.00	369,225.00	1,052,291.25
PNC BANK CORP COMMON	15,400.00	416,676.22	608,300.00
POHANG IRON&STEEL KRW5000	1,675.00	89,470.61	110,690.03
POLAROID CORP., COMMON STOCK, \$1 PAR	2,006.00	67,469.37	85,505.75
POLYGRAM NV NLG0.50	3,768.00	164,228.95	181,566.67
POLYMER GROUP INC COMMON STOCK	46,000.00	804,359.55	592,250.00
POTLATCH CORP. COMMON STOCK, \$1 PAR	10,600.00	393,426.92	469,050.00
POWERGEN ORD GBP0.50	72,712.00	587,858.87	709,245.31
PPG INDUSTRIES INC., COMMON STOCK, \$1.66 2/3 PAR	8,400.00	267,433.33	514,500.00
PRAKTIKER BAU UND DEM5	652.00	22,511.30	13,064.60
PRAXAIR INC COMMON STOCK	39,000.00	1,355,641.28	1,896,375.00
PRECISION CASTPARTS CORP., COMMON STOCK, NO PAR	9,600.00	416,777.68	450,000.00

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The Northern Trust Company

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
PREMARK INTERNATIONAL, INC. COMMON STOCK	34,600.00	662,758.00	839,050.00
PREMISYS INC COMMUNICATIONS COMMON STOCK	200.00	9,848.24	10,325.00
PRENTISS PTYS TR COMMON STOCK	12,500.00	250,448.00	279,687.50
PRESSTEK INC COMMON STOCK \$0.01 PAR	1,530.00	106,938.71	108,630.00
PRICE/COSTCO INC COM STK	9,600.00	177,671.65	223,200.00
PRICELULAR CORP COMMON STOCK	5,250.00	54,159.00	57,750.00
PRIDE PETE SVCS INC COMMON STOCK	46,430.00	707,161.35	841,543.75
PRIMAGAZ C/WTS 30/6/98 (PRIMAGAZ) F365	51.00	0.00	1,074.18
PRIMAGAZ FRF10	561.00	32,446.63	62,302.30
PRIMARK CORP., COMMON STOCK	5,850.00	94,323.00	153,562.50
PRIME SVC INC COMMON STOCK	31,970.00	764,546.60	879,175.00
PRINS RECYCLING CORP COM STK	516.00	2,885.40	274.00
PRINTRONIX INC COMMON STOCK N.P.	1,500.00	20,943.71	20,812.50
PROCTER & GAMBLE CO., COMMON STOCK, NO PAR	39,194.63	2,140,373.61	4,262,416.01
PROGINET CORP COM STK	2,000.00	9,410.00	7,000.00
PROGRESSIVE CORP., OHIO, COMMON STOCK, \$1 PAR	21,900.00	1,385,860.34	1,527,525.00
PROJECT SOFTWARE & DEV INC COMMON STOCK	4,700.00	155,369.00	195,050.00
PROMUS HOTEL CORP COM	12,900.00	436,989.60	416,025.00
PROTECTIVE LIFE CORP., COMMON STOCK	21,850.00	793,339.55	887,656.25
PROVIDENT BANCORP, INC., COMMON STOCK, NO PAR (NEW)	1,650.00	51,722.00	86,212.50
PROVIDENT BANKSHARES CORP COMMON STOCK	3,465.00	103,570.50	133,835.63
PROVIDENT COS INC COM	11,300.00	428,163.57	473,187.50
PROVIDIAN CORP COMMON STOCK	4,200.00	127,492.08	224,700.00
PROXIM CORP COMMON STOCK	200.00	4,828.62	3,800.00
PUBLIC SERVICE CO. OF NEW MEXICO, COMMON STOCK, \$5 PAR	13,900.00	275,412.50	265,837.50
PUBLIC SERVICE ENTERPRISE GROUP INC., COMMON STOCK	11,000.00	308,033.16	314,875.00
PUBLISHING & BROAD AUDI	9,150.00	38,038.15	43,073.90
PULITZER PUBLISHING CO COMMON STOCK	1,065.99	40,690.43	48,502.55
PULTE CORP COMMON STOCK	1,100.00	23,361.43	33,687.50

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The Northern Trust Company

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
PVTPL GENERAL ENVIRONMENTAL CORP COMMON STOCK	20,000.00	11,087.96	4,000.00
PVTPL NEW HOLLAND N V COMMON STOCK	30,200.00	649,086.40	607,775.00
QUAKER OATS COMPANY, COMMON STOCK, \$5 PAR	6,100.00	177,903.33	240,187.50
QUAKER STATE CORP CAPITAL STOCK \$1.25% PAR	9,200.00	129,353.00	157,550.00
QUALCOMM INC COMMON STOCK	500.00	20,746.79	21,000.00
QUANEX CORP., COMMON STOCK, \$5 PAR	7,600.00	172,259.50	203,300.00
QUANTUM CORP., COMMON STOCK	600.00	10,428.12	16,050.00
QUARTERDECK CORP FORMERLY QUARTERDECK OFFICE SYS TO 02-23-1995 COM	1,000.00	5,960.30	6,625.00
QUEENS CNTY BANCORP INC COMMON STOCK	2,533.00	55,605.76	119,051.00
QUESTAR CORP., COMMON STOCK, \$5 PAR	5,700.00	194,569.50	223,012.50
QUICKTURN DESIGN SYS INC COM STK	7,300.00	102,269.37	125,012.50
QUIGLEY CORP COMMON STOCK	2,200.00	11,960.00	17,875.00
QUINTILES TRANSNATIONAL CORP COMMON STOCK	37,250.00	2,036,485.51	2,253,625.00
QUIXOTE CORP., COMMON STOCK, \$.01 2/3 PAR	700.00	5,006.18	6,387.50
QUORUM HEALTH GROUP INC COMMON STOCK	6,700.00	147,099.00	188,437.50
RAC FINL GROUP INC COM STK	9,600.00	445,215.77	516,000.00
RADISYS CORP COM STK	6,300.00	225,058.50	288,225.00
RAILAMERICA INC COMMON STOCK	600.00	2,463.72	3,075.00
RAINFOREST CAFE INC COMMON STOCK	2,550.00	74,157.44	74,587.50
RALSTON-RALSTON PURINA GROUP	4,800.00	225,806.09	367,200.00
RANK GROUP ORD GBPO.10	19,260.00	123,850.60	140,777.65
RATIONAL SOFTWARE CORP COM NEW	49,400.00	1,494,098.16	1,741,350.00
RAYCHEM CORP. COMMON STOCK, NO PAR	13,000.00	387,269.01	1,108,250.00
RAYONIER INC COMMON STOCK	11,000.00	404,559.20	426,250.00
RAYTHEON CO., COMMON STOCK, \$1.25 PAR	10,700.00	289,544.75	547,037.50
READ-RITE CORP COMMON STOCK	4,700.00	84,695.69	103,987.50
READING & BATES CORP COMMON STOCK NEW	24,900.00	349,095.44	722,100.00
RED BRICK SYS INC COMMON STOCK	300.00	16,255.83	7,050.00
REEBOK INTERNATIONAL, COMMON STOCK	2,933.00	87,339.21	111,454.00

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The Northern Trust Company

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
REED INT'L ORD 25P	22,000.00	286,535.56	426,041.37
REGAL CINEMAS INC COMMON INC	22,800.00	441,761.86	743,850.00
RELIANCE BANCORP INC COM PAR \$9.625	6,500.00	90,723.65	121,875.00
RELIANCE GROUP HOLDINGS INC., COMMON STOCK	66,100.00	494,138.36	594,900.00
RELIANCE STL & ALUM CO COMMON STOCK	1,600.00	48,919.50	60,000.00
RELIASTAR FINL CORP COM	8,500.00	392,810.93	473,875.00
REMEDY CORP COMMON STOCK	9,000.00	137,310.00	407,250.00
RENAL TREATMENT CTRS INC COM STK	12,800.00	193,316.75	332,800.00
RENAULT(REGIE NTL FRF25	21,000.00	617,808.41	498,602.23
RENO AIR, INC., COMMON STOCK	300.00	4,115.63	2,395.20
RENONG BERHAD MYR0.50	69,000.00	107,261.36	127,216.62
RENONG BERHAD 4% ICULS 21/5/2001 MYR1	13,600.00	5,453.09	5,703.66
RENTERS CHOICE INC COMMON STOCK	7,700.00	184,078.98	140,525.00
REPAP ENTERPRISES COMMON	900.00	3,737.25	3,487.50
REPSOL SA ESP500	4,144.00	137,422.61	153,440.00
REPUBLIC IND INC COMMON STOCK	560.00	15,036.69	18,690.00
REPUBLIC NEW YORK CORP., COMMON STOCK	20,500.00	1,080,667.13	1,809,125.00
RESORTS WORLD BHD MYR0.50	14,000.00	74,652.89	70,346.19
REUTERS HOLDINGS ORD GBP0.025	42,000.00	443,674.41	509,888.60
REX STORES CORP COMMON STOCK	100.00	1,118.45	975.00
REXALL SUNDOWN INC COMMON STOCK	600.00	19,059.35	15,225.00
REXEL FRF20	265.00	37,815.04	79,054.49
REXEL INC COM	12,100.00	168,129.50	167,887.50
REYNOLDS METALS CO., COMMON STOCK, NO PAR	2,900.00	147,869.62	172,550.00
RFS HOTEL INVS INC COMMON STOCK	35,000.00	612,464.00	586,250.00
RHON-KLINIKUM AG DEM5	843.00	42,157.32	87,749.66
RHONE-POULENC SA SPON ADR-REP 1 SH SER A	10,261.00	255,570.63	332,199.88
RIGGS NATIONAL CORP., COMMON STOCK \$2.50 PAR	5,600.00	66,556.00	96,947.20
RIGHTCHOICE MANAGED CARE INC CL A COMMON STOCK	100.00	1,667.50	912.50
RINASCENTE SPA WT(PUR ORD)30/11/99	210.00	0.00	98.42

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The Northern Trust Company

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
RINASCENTE (LA) ITL1000	4,200.00	28,189.93	24,397.33
RITE AID CORP., COMMON STOCK, \$1 PAR	3,800.00	82,273.34	150,575.00
RJR NABISCO HLDGS CORP COM NEW	15,800.00	422,936.70	505,600.00
RMI TITANIUM CO	37,400.00	725,067.00	869,550.00
RMS TITANIC INC COM	5,000.00	5,200.00	3,150.00
ROADWAY EXPRESS INC DEL COM STK	6,900.00	102,988.02	113,850.00
ROBERT HALF INTERNAT'L INC COMMON STOCK REG	22,600.00	525,394.56	841,850.00
ROCHE HLDG AG GENUSSSCHEINE (PTG CERTS) NP	39.00	191,815.18	300,069.11
ROCK BOTTOM RESTARANTS INC COMMON STOCK	960.00	11,173.76	9,120.00
ROGERS COMM COMN STOCK CLASS B	30,000.00	294,177.92	228,750.00
ROHM & HAAS CO., COMMON STOCK, \$2.50 PAR	11,600.00	682,773.25	923,650.00
ROHM CO JPY50	7,000.00	416,537.68	430,579.96
ROLLS-ROYCE ORD 20P	10,777.00	28,293.20	46,448.68
ROWAN COMPANIES, INC., COMMON STOCK, \$.125 PAR	3,900.00	36,433.68	92,137.50
ROYAL BANK CANADA COM NPV	28,950.00	668,269.07	1,070,869.66
ROYAL DUTCH PETE CO	31,300.00	2,830,903.08	5,317,087.50
N.Y. REGISTRY SH PAR N 5 GLDR			
ROYAL DUTCH PETROL NLG5 (BR)	3,398.00	369,278.32	572,983.33
ROYAL OAK MINES INC	26,100.00	108,977.61	94,612.50
RTZ CORP ORD 10P (REGD)	85,101.00	1,177,315.90	1,431,386.44
RUBBERMAID INC. COMMON STOCK, \$1 PAR	7,000.00	175,924.39	168,000.00
RUSSELL CORP., COMMON STOCK, \$.01 PAR	1,700.00	45,846.11	48,875.00
RYAN'S FAMILY STEAK HOUSES, INC., COMMON STOCK, \$1 PAR	2,300.00	19,293.30	16,100.00
RYDER SYSTEM, INC., COMMON STOCK, \$.75 PAR	3,700.00	93,158.75	112,387.50
SAFECO CORP., COMMON STOCK, \$5 PAR	5,900.00	149,352.66	245,587.50
SAFETY-KLEEN CORP., COMMON STOCK, \$.10 PAR	2,650.00	57,439.56	42,068.75
SAFEWAY PLC ORD 25P	21,770.00	85,991.68	142,297.15
SAFRA REPUBLIC HLD USD5	5,000.00	612,845.00	680,000.00
SAGA PETROLEUM NOK15 SER'B'	2,060.00	22,911.89	30,344.64
SALOMON INC., COMMON STOCK \$1.00 PAR	4,700.00	173,342.89	214,437.50

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
SAMSUNG ELECTRONIC GDS-REP 1/2 SH KRW500	62.00	1,737.86	2,588.50
SAMSUNG ELECTRONIC GDR(1/2 VTG SH KRW500	196.00	5,493.87	8,183.00
SAMSUNG ELECTRONIC GDS REP 1/2VTG(RFD 13	76.00	0.00	3,268.00
SAMSUNG ELECTRONIC KRW5000	749.00	104,020.41	57,603.29
SAMSUNG ELECTRONIC NEW KRW5000 (RFD-13/3/	161.00	0.00	11,614.45
SANDOZ AG CHF20 (REGD)	768.00	807,594.74	894,024.42
SANDVIK AB 'B'SEK5	3,950.00	64,268.73	97,094.97
SANGETSU CO JPY50	1,000.00	37,271.18	22,144.11
SANKYO CO JPY50	63,500.00	1,492,054.22	1,701,889.28
SANKYO CO LTD NPV(OTC)	12,000.00	441,033.63	383,831.28
SANMINA CORP COMMON STOCK	22,600.00	760,487.75	985,925.00
SANOFI FRF25	972.00	66,975.21	87,101.44
SANTA FE ENERGY RES INC COM STOCK	4,070.00	59,349.62	59,015.00
SANTA FE PAC GOLD CORP COMMON STOCK	7,230.00	86,866.52	83,145.00
SANWA BANK JPY50	35,000.00	699,224.59	578,207.38
SAP AG DEM5	300.00	39,266.51	41,083.86
SAPIENT CORP COMMON STOCK	15,200.00	413,570.40	600,400.00
SARA LEE CORP., COMMON STOCK	22,200.00	517,413.50	871,350.00
SASIB DI RISP ITL1000(NON CNV)	5,884.00	21,824.97	11,205.44
SBC COMMUNICATIONS INC COM	28,300.90	986,758.78	1,489,334.86
SBS TECHNOLOGIES INC COM	200.00	3,219.11	5,375.00
SCAN GRAPHICS INC COMMON STOCK	3,700.00	12,348.00	12,358.00
SCANIA AB ADR-EACH REPR 10RD 'A'	2,750.00	74,463.95	68,750.00
SCANIA AB ADR-EACH REP 10RD 'B'	2,750.00	74,463.95	68,750.00
SCAPA GROUP ORD 25P	54,431.00	193,360.60	220,420.26
SCHERING AG DEM5	387.00	23,924.55	31,798.91
SCHERING-PLOUGH CORP. COMMON STOCK, \$1 PAR	17,004.72	529,133.07	1,211,586.30
SCHLUMBERGER LTD. COMMON STOCK, \$1 PAR	11,200.00	660,306.35	1,164,800.00
SCHNEIDER SA FF 50 (REGD)	1,670.00	79,864.77	79,461.38
SCHULLER CORP COM	12,500.00	117,699.76	120,312.50
SCHW BANKVEREIN CHF50 (REGD)	3,110.00	347,009.10	614,931.28

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The Northern Trust Company

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
SCHWAB CHARLES CORP COMMON STOCK NEW	40.22	977.63	1,211.63
SCHWEITZER-MAUDUIT INTL INC COM	10,300.00	294,931.00	339,900.00
SCI SYSTEMS, INC., COMMON STOCK, \$.10 PAR	14,572.00	572,339.90	768,673.00
SCIENTIFIC GAMES HLDGS CORP COM STK	3,300.00	118,680.10	87,037.50
SCIENTIFIC-ATLANTA, INC., COMMON STOCK, \$.50 PAR	3,500.00	36,540.75	54,250.00
SCOTTISH POWER PLC	500.00	2,949.98	2,750.00
SCRIBONA AB 'B'SEK2	1,690.00	8,895.07	18,379.14
SEACOR HLDGS INC COMMON STOCK	10,100.00	511,230.48	638,825.00
SEAGATE TECHNOLOGY, COMMON STOCK, NO PAR	10,080.00	265,432.65	398,160.00
SEAGRAM CO. LTD. - LA COMPAGNIE	26,900.00	805,855.77	1,099,537.50
SEAGRAM LTEE., COMMON STOCK, NO PAR			
SEALED AIR CORP., CAPITAL STOCK, \$.01 PAR	30,780.00	794,108.47	1,277,370.00
SEARS ORD 25P	15,000.00	26,617.09	23,440.26
SEARS, ROEBUCK AND CO. COMMON STOCK, \$.75 PAR	65,100.00	2,743,979.96	3,238,725.00
SEATTLE FILMWORKS INC. COMMON STOCK \$00.001 PAR	2,300.00	48,283.50	45,137.50
SECURITY CAP CORP WIS COM STK	1,400.00	84,550.06	100,100.00
SECURITY DYNAMICS TECHNOLOGIES INC COMMON STOCK	19,700.00	374,300.00	810,162.50
SECURITY-CONN CORP COM STK PAR \$0.01	2,300.00	60,133.50	79,350.00
SEGA ENTERPRISES JPY50	1,700.00	105,083.28	66,625.66
SEI INVESTMENTS CO COM STK	1,204.09	27,179.74	26,947.53
SEKISUI CHEM Y50	13,000.00	129,095.26	143,936.73
SEKISUI HOUSE Y50	117,000.00	1,503,181.83	1,254,305.80
SELECTIVE INSURANCE GROUP, INC., COMMON STOCK	500.00	13,885.00	16,875.00
SEMTECH CORP., COMMON STOCK, \$.01 PAR	1,000.00	8,800.26	17,875.00
SENSHUKAI CO JPY50	800.00	24,624.18	9,771.53
SEOUL BANK KRW5000	4,000.00	43,683.92	21,328.19
SEQUENT COMPUTER SYS INC COMMON STOCK	200.00	2,816.74	3,375.00
SERVICE CORPORATION INTERNATIONAL, COMMON STOCK, \$1 PAR	58,000.00	1,380,478.41	1,747,250.00

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 The Northern Trust Company
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
SERVICE MERCHANDISE CO., INC., COMMON STOCK, \$1 PAR	2,680.00	14,265.64	14,740.00
SEVEN SEAS PETE INC COMMON STOCK	100.00	818.18	1,875.00
SHANGHAI PETROCHEM 'H' CNY1	232,000.00	67,047.67	60,760.48
SHARED MEDICAL SYSTEMS CORP., COMMON STOCK, \$.01 PAR	1,100.00	35,296.82	54,725.00
SHARP CORP JPY50	12,000.00	189,666.63	187,697.72
SHELL TRANSPORT & TRADING NY SHRS NEW COMMON STOCK	52.00	4,515.00	5,187.00
SHELL TRNSPT&TRDG ORD 25P(REGD)	19,540.00	218,526.65	324,719.98
SHERWIN-WILLIAMS CO., COMMON STOCK, \$6.25 PAR	3,900.00	108,204.57	221,325.00
SHIN-ETSU CHEM CO Y50	8,000.00	153,654.83	146,221.44
SHINHAN BANK KRW5000	1,600.00	29,454.81	27,755.59
SHISEIDO CO Y50	3,000.00	36,330.24	36,115.99
SHOHKOH FUND & CO JPY50	3,000.00	633,408.15	659,050.97
SHONEY'S, INC., COMMON STOCK, \$1 PAR	96,900.00	892,316.46	799,425.00
SHOWBIZ PIZZA TIME INC., COMMON STOCK NEW	1,600.00	25,536.15	26,200.00
SIAM CEMENT CO THB10 (ALIEN MKT)	640.00	27,664.18	22,251.72
SIAM COMMERCIAL BK THB10 (ALIEN MKT)	4,100.00	30,963.91	35,637.52
SIDER NACIONAL CIA SPON ADR (REP 1000 ORD)	993.00	27,994.76	25,818.00
SIEMENS AG DEM5	9,000.00	399,228.57	433,868.97
SIERRA PACIFIC RESOURCES, COMMON STOCK, \$3.75 PAR	5,300.00	131,818.50	151,712.50
SIERRA SEMI CONDUCTOR COMMON STOCK	350.00	6,167.77	5,031.25
SIGMA-ALDRICH, CORP., COMMON STOCK, \$1 PAR	2,300.00	92,106.65	143,750.00
SIGMATRON INTL INC COMMON STOCK	400.00	5,293.86	5,352.00
SIGNET BANKING CORP., COMMON STOCK, \$5 PAR	10,500.00	257,600.54	317,625.00
SILICON GRAPHICS INC., COMMON STOCK	13,892.00	395,447.13	276,103.50
SILICON VALLEY GROUP INC., COMMON STOCK	17,100.00	332,059.12	363,375.00
SILVERADO MINES LTD COMMON STOCK NO PAR	3,000.00	1,989.00	1,968.00
SIME DARBY BHD MYR0.50	280,000.00	579,453.56	1,046,884.27
SIMON DEBARTOLO GRP REIT	1,239.00	13,456.80	33,917.63

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The Northern Trust Company

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
SIMULA INC COMMON STOCK	7,000.00	117,427.23	106,750.00
SINGAPORE AIRLINES SGc1 (ALIEN MKT)	2,000.00	18,428.37	18,824.20
SINGAPORE LAND SGc1	18,000.00	103,780.41	103,319.19
SINGAPORE PRESS HD SGc1 (ALIEN MKT)	7,000.00	107,430.89	132,268.53
SINGER CO N V COMMON STOCK	2,115.00	44,225.71	47,058.75
SITEL CORP COMMON STOCK	37,640.00	298,565.15	743,390.00
SKYWEST INC., COMMON STOCK	0.96	13.61	13.80
SMART MODULAR TECHNOLOGIES INC COMMON STOCK	100.00	2,121.00	2,287.50
SMARTFLEX SYS INC COMMON STOCK	5,100.00	96,659.79	68,850.00
SMITH (HOWARD) AUD1	3,181.00	15,565.08	25,778.17
SMITH (DAVID S.) HLD ORD 10P	72,485.00	324,240.88	384,269.28
SMITHKLINE BEECHAM ORD 12.5P	36,000.00	202,858.42	495,421.17
SNAP-ON INC COM	2,800.00	66,359.79	101,500.00
SNYDER COMMUNICATIONS INC COMMON STOCK	35,240.00	708,509.77	858,975.00
SNYDER OIL CORP., COMMON STOCK	300.00	3,038.05	5,175.00
SOC COM DEL PLATA ARS10	6,200.00	24,671.91	15,258.10
SOC COM DEL PLATA SPON ADR-1 ORD ARS10'1	530.00	21,070.35	12,587.50
SOC GENERALE FRF30	5,473.00	592,721.80	598,376.86
SODEXHO FRF100	280.00	92,113.48	140,037.53
SOFAMOR/DANEK GROUP INC COMMON STOCK	110.00	3,160.36	3,093.75
SOFTBANK CORP JPY50	5,180.00	662,717.52	386,906.85
SOFTE SA CVD WTS 24/3/97 (PUR SIP)	190,000.00	28,334.43	240,804.79
SOLA INTL INC COMMON STOCK	7,900.00	240,362.10	277,487.50
SOMATOGEN INC COMMON STOCK	300.00	4,847.89	3,375.00
SONAT INC., COMMON STOCK, \$3.75 PAR	3,900.00	93,802.61	201,825.00
SONIC CORP COMMON STOCK	45,200.00	725,386.30	1,033,950.00
SONY CORP Y50	9,100.00	565,208.06	582,943.76
SOTHEBYS HOLDINGS INC CL A COMMON STOCK	4,500.00	64,202.10	79,312.50
SOUTH WEST PPTY TR INC COMMON STOCK	12,100.00	148,750.81	192,087.50
SOUTHERN CO., COMMON STOCK, \$5 PAR	30,400.00	541,780.31	676,400.00
SOUTHERN ENERGY HOMES INC COMMON STOCK	4,650.00	61,733.70	56,962.50

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The Northern Trust Company

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
SOUTHERN PERU COPPER CORP COMMON STOCK	500.00	7,842.12	8,125.00
SOUTHWEST AIRLINES CO., COMMON STOCK, \$1 PAR	9,041.00	238,006.52	223,764.75
SOVEREIGN BANCORP INC COMMON STOCK NO PAR	10,900.00	116,901.75	143,062.50
SPACELABS MEDICAL, INC., COMMON STOCK	2,300.00	53,612.00	45,425.00
SPECIALTY TELECONSTRUCTORS INC COM	500.00	4,702.87	3,812.50
SPECTRALINK CORP COMMON STOCK	3,300.00	14,369.50	12,787.50
SPECTRAN CORP., COMMON STOCK	100.00	2,405.00	1,762.50
SPEEDFAM INTL INC COMMON STOCK	6,600.00	107,250.00	134,475.00
SPEEDWAY MOTORSPORTS INC COMMON STOCK	11,700.00	297,489.34	253,012.50
SPORTMART INC CL A	500.00	1,581.68	1,470.00
SPORTS AUTHORITY COMMON STOCK	11,100.00	206,206.00	274,725.00
SPRINGS INDUSTRIES, INC., CLASS A COMMON STOCK	900.00	33,078.11	41,850.00
SPRINT CORP COMMON STOCK	19,430.00	590,135.16	813,631.25
SPSS INC COMMON STOCK	3,300.00	51,628.50	95,700.00
SPYGLASS INC COM STK	1,100.00	13,046.51	11,343.20
SSE TELECOM INC COMMON STOCK \$0.01 PAR	500.00	6,810.95	4,375.00
ST. JUDE MEDICAL, INC., COMMON STOCK, \$.10 PAR	3,650.00	99,441.55	152,387.50
ST. PAUL COMPANIES, INC., COMMON STOCK, NO PAR	29,100.00	1,168,975.99	1,713,262.50
STANDARD MICROSYSTEMS CORP., COMMON STOCK, \$.10 PAR	100.00	1,605.00	1,100.00
STANDARD REGISTER CO., COMMON STOCK, \$.50 PAR	4,200.00	95,679.11	118,650.00
STANFORD TELECOMMUNICATIONS INC., COMMON STOCK	6,780.00	353,122.74	194,925.00
STANLEY WORKS, COMMON STOCK, \$2.50 PAR	4,000.00	80,499.64	118,000.00
STAPLES INC., COMMON STOCK	1,200.00	12,615.35	23,700.00
STARBUCKS CORP COMMON STOCK	1,843.00	47,762.59	63,813.88
STATE BK OF INDIA GDR-EACH REP2SHS INR10	5,700.00	80,655.00	90,516.00
STECK-VAUGHN PUBLISHING CORP COM STK	250.00	3,327.45	2,750.00
STEEL DYNAMICS INC COMMON STOCK	80,250.00	1,362,722.70	1,464,562.50

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The Northern Trust Company
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
STERILE RECOVERIES, INC COMMON STOCK	48,900.00	464,550.00	702,937.50
STERLING BANCORP, COMMON STOCK, \$1 PAR	300.00	4,350.79	4,462.50
STERLING COMM INC COMMON STOCK	259.00	2,887.00	8,158.50
STERLING SOFTWARE INC., COMMON STOCK	200.00	10,217.00	6,625.00
STET DI RISP ITL1000 (NON CNV)	228,150.00	499,291.72	701,805.37
STET ITL1000	215,420.00	385,924.00	915,761.10
STILLWATER MINING CO COMMON STOCK	1,200.00	27,799.44	21,000.00
STONE CONTAINER CORP., COMMON STOCK, \$1 PAR	5,274.00	98,151.62	81,087.75
STORA KOPPARBERGS SEK5 SER'B'	3,600.00	41,151.56	48,804.47
STORAGE TR RLTY COMMON STOCK	202.00	4,986.83	4,848.00
STRATASYS INC COMMON STOCK	1,345.00	27,802.19	22,360.63
STRATOSPHERE CORP COMMON STOCK	15,000.00	33,848.30	18,045.00
STREAMLOGIC CORP	1,400.00	8,869.42	2,011.80
STRIDE RITE CORP., COMMON STOCK, \$1 PAR	3,100.00	43,406.14	31,000.00
STUDENT LN MARKETING ASSN COM NEW VTG	31,900.00	2,420,950.37	3,066,387.50
STURM & RUGER & CO., INC., COMMON STOCK, \$1 PAR	200.00	4,892.50	3,575.00
SULZER AG CHF100 (REGD)	500.00	293,780.23	287,952.08
SUMITOMO CORP JPY50	18,000.00	178,368.97	152,636.20
SUMITOMO ELECT IND Y50	18,000.00	268,875.48	253,075.57
SUMITOMO FORESTRY JPY50	6,000.00	125,413.82	81,722.32
SUMMIT BANCORP COM	0.01	0.00	0.00
SUN CO., INC., COMMON STOCK, \$1 PAR	27,100.00	719,756.80	677,500.00
SUN HEALTHCARE GROUP INC COMMON STOCK	83.00	1,038.24	1,037.50
SUN MICROSYSTEMS INC., COMMON STOCK, \$.00067 PAR	9,580.00	232,656.03	558,035.00
SUN TRUST BANKS, INC., COMMON STOCK \$2.50 PAR	10,100.00	214,406.60	512,575.00
SUNBEAM CORP COM	100.00	2,992.50	2,762.50
SUNDSTRAND CORP., COMMON STOCK, \$1 PAR	24,500.00	952,032.83	955,500.00
SUNRISE ASSISTED LIVING INC COMMON STOCK	30,450.00	687,225.40	738,412.50
SUNRISE MEDICAL INC., COMMON STOCK	100.00	1,799.50	1,437.50

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The Northern Trust Company
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
SUNRISE TECHNOLOGIES INTERNATIONAL INC COM	5,000.00	14,312.50	5,155.00
SUPER VALU INC. COMMON STOCK	19,300.00	587,473.91	571,762.50
SUPERIOR CONSULTANT HLDGS CORP COMMON STOCK	23,670.00	469,038.99	568,080.00
SUPERVISION INTL INC CL A COM STK	3,500.00	34,629.74	24,500.00
SUZUKI MOTOR CORP JPY50	56,000.00	694,587.74	585,588.75
SWIFT ENERGY CO COMMON STOCK \$0.01 PAR	39,800.00	794,899.63	1,258,675.00
SWIFT TRANSN INC. COMMON STOCK	2,800.00	53,593.40	67,373.60
SWIRE PACIFIC 'A' HKD0.60	153,000.00	762,896.06	1,449,463.27
SWISSAIR CHF350 (REGD)	790.00	414,825.44	600,552.87
SYBASE INC COMMON STOCK	25,900.00	396,131.39	456,487.50
SYKES ENTERPRISES INC COMMON STOCK	12,600.00	215,137.19	548,100.00
SYMANTEC CORP COM STOCK	200.00	3,470.60	2,975.00
SYNOPSIS INC., COMMON STOCK	597.00	19,843.98	26,417.25
SYQUEST TECHNOLOGY INC COMMON STOCK	800.00	4,935.66	4,000.00
SYSCO CORP., COMMON STOCK, \$1 PAR	8,200.00	178,833.78	279,825.00
SYSTEMS OF EXCELLENCE INC COMMON STOCK	32,500.00	104,032.30	35,425.00
SYSTEMSOFT CORP COMMON STOCK	500.00	14,779.60	9,187.50
S3 INC COMMON STOCK	31,100.00	559,995.84	528,700.00
T & N ORD \$1	30,000.00	105,114.31	95,273.30
T B C CORP., COMMON STOCK	2,000.00	11,987.17	14,624.00
T CELL SCIENCE, INC., COMMON STOCK	400.00	991.54	750.00
T R FINANCIAL CORP COMMON STOCK	4,200.00	111,483.97	122,850.00
T.I.M.SPA DI RISP ITL50	17,995.00	19,667.89	23,994.60
T.I.M.SPA ITL50	49,002.00	63,820.80	115,314.43
TABCORP HLDGS LTD AUD1	12,000.00	22,889.10	55,317.55
TALISMAN ENERGY COM NPV (USD)	20,000.00	594,268.24	671,255.00
TANDEM COMPUTERS, INC., COMMON STOCK, \$.05 PAR	65,500.00	791,886.22	892,437.50
TANDY CORP. COMMON STOCK, \$1 PAR	27,278.00	1,118,971.42	1,149,085.75
TANJONG GBP0.075	31,000.00	113,043.26	126,330.37
TARKETT AG DEM5	12,000.00	268,109.72	258,408.69

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 The Northern Trust Company
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
TARRANT APPAREL GROUP COMMON STOCK\	300.00	4,275.35	4,125.00
TCSI CORP COM STK	200.00	2,712.98	1,725.00
TDK CORP JPY50	3,000.00	133,054.55	193,497.36
TECH DATA CORP., COMMON STOCK	37,100.00	539,993.26	1,113,000.00
TECHNOLOGY RESOURC MYR1	25,000.00	95,536.86	50,939.66
TECO ENERGY, INC., COMMON STOCK, NO PAR	103.48	2,534.47	2,522.33
TEIJIN Y50	25,000.00	131,518.91	119,288.22
TEKTRONIX, INC. COMMON STOCK, NO PAR	1,500.00	49,950.17	73,125.00
TEL-SAVE HLDGS INC COMMON STOCK	35,900.00	680,725.63	780,825.00
TELCO COMMUNICATIONS GROUP INC COMMON STOCK	27,600.00	491,280.00	450,211.20
TELE COMMUNICATIONS INC NEW COM LIBERTY MEDIA GROUP SER A	29,575.00	632,580.98	739,375.00
TELE COMMUNICATIONS INC SER A TCI GROUP COM	62,800.00	1,002,200.03	847,800.00
TELE DANMARK A/S ADS-EACH CNV INTO 1/2'B	22,500.00	581,473.48	562,500.00
TELE DANMARK A/S SER'B'DKK10	9,710.00	542,174.91	484,725.10
TELECOM ARGENTINA SPON ADR-EACH REPR 10	12,500.00	527,049.46	492,187.50
TELECOM CORP OF NZ NZD1	121,500.00	378,129.75	640,798.15
TELECOM DE CHILE SPON ADR REPR 17A COM NPV	273.00	25,029.08	25,969.13
TELECOM ITALIA ITL1000	30,438.00	46,590.62	71,728.98
TELEFLEX INC., COMMON STOCK, \$1 PAR	2,600.00	102,227.06	128,700.00
TELEFONICA DE ARG SPON ADR-REPR 10 ORD'B	2,900.00	106,172.35	73,950.00
TELEFONICA DE ESPA ESP500	64,229.00	714,123.71	1,408,574.20
TELEFONICA DEL PER ADS-EACHREP 10'B'SHS	731.00	14,985.50	14,163.13
TELEPHONE AND DATA SYSTEMS, INC., COMMON STOCK, \$1 PAR	100.00	3,599.50	3,737.50
TELEVISION BROADCA HKD0.05	141,000.00	616,217.12	541,606.31
TELLABS, INC., COMMON STOCK, NO PAR	8,000.00	201,700.15	318,000.00
TEMPLE INLAND INC., COMMON STOCK	22,200.00	1,102,409.21	1,193,250.00
TENET HEALTHCARE CORP COM	9,800.00	150,917.29	219,275.00
TENNECO, INC. COMMON STOCK, \$5 PAR	7,719.00	352,393.46	393,669.00
TERA COMPUTER CO COM STK	500.00	1,994.14	3,220.00
TERADYNE, INC., COMMON STOCK, \$.12 1/2 PAR	39,600.00	815,410.71	935,550.00

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
TESCO ORD 5P	20,000.00	68,012.57	114,428.78
TEXACO, INC. COMMON STOCK, \$6.25 PAR	12,300.00	753,991.98	1,219,237.50
TEXAS INDUSTRIES, INC., COMMON STOCK, \$1 PAR	4,300.00	172,464.00	244,562.50
TEXAS INSTRUMENTS INC., COMMON STOCK, \$1 PAR	34,100.00	1,503,984.29	2,173,875.00
TEXAS REGL BANCSHARES INC CL VTG SHS COMMON STOCK	900.00	16,105.32	30,375.00
TEXAS UTILITIES CO., COMMON STOCK, NO PAR	27,100.00	1,033,749.51	1,070,450.00
TEXFI INDUSTRIES INC., COMMON STOCK	900.00	2,997.90	2,250.00
TEXTRON, INC., COMMON STOCK, \$.25 PAR	19,600.00	1,423,652.32	1,869,350.00
TF1 - TV FRANCAISE FRF10	5,960.00	601,360.94	586,573.74
THAI FARMERS BANK THB10 (ALIEN MKT)	4,300.00	25,267.60	36,702.49
THAI FARMERS BANK WTS 15/9/02 (SUB ORD) (A)	537.00	529.59	525.64
THAI FUND INC COMMON STOCK	500.00	10,976.68	9,437.50
THE NEWS CORPORATION LTD.	200.00	4,535.37	4,250.00
THERAGENICS COMMON STOCK \$.01	1,028.00	16,950.56	23,258.50
THERATECH INC COMMON STOCK	5,800.00	54,704.44	65,250.00
THERMO CARDIOSYSTEMS INC COM NONREDEEMABLE \$.10 PAR	100.00	3,249.50	3,462.50
THERMO ELECTRON CORP., COMMON STOCK, \$1 PAR	150.00	5,224.50	5,437.50
THERMO FIBERTEK INC COMMON STK	3,300.00	48,719.00	33,000.00
THERMO TECH TECHNOLOGIES INC COM STK	4,000.00	2,142.20	2,080.00
THERMOLASE CORP COM	350.00	7,786.84	6,518.75
THERMOQUEST CORP COMMON STOCK	100.00	1,402.95	1,400.00
THERMWOOD CORP COMMON STOCK	1,500.00	2,911.50	2,445.00
THOMAS & BETTS CORP., COMMON STOCK, \$.50 PAR	2,800.00	90,161.23	126,700.00
THOMSON CORP COM NPV	36,000.00	573,506.03	810,744.63
THREE COM CORP COMMON STOCK	82,674.00	3,760,437.11	6,210,884.25
THREE-FIVE SYS INC, COMMON STOCK	1,000.00	11,991.38	12,125.00
TIG HOLDINGS INC COMMON STOCK	20,100.00	556,049.57	613,050.00
TII INDUSTRIES INC (NEW) COMMON	1,450.00	10,922.85	9,062.50

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The Northern Trust Company

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
TIME ENGINEERING MYR1	19,000.00	37,301.42	35,632.05
TIME WARNER INC COMMON STOCK	25,700.00	867,255.16	1,047,275.00
TIMES MIRROR CO SER A NEW COM STK	4,700.00	124,555.66	246,162.50
TIMKEN CO. COMMON STOCK, NO PAR	1,400.00	42,487.58	63,875.00
TITANIUM METALS CORP COMMON STOCK	69,800.00	1,701,549.70	2,338,300.00
TJX COS INC COMMON NEW	36,600.00	1,096,851.79	1,651,575.00
TMC AGROWORLD CORP COM STK	10,500.00	0.00	8,190.00
TNP ENTERPRISES INC., COMMON STOCK	4,200.00	90,231.00	107,100.00
TNT AUD0.50	14,560.00	22,843.72	28,697.37
TOKIO MARINE & FIRE JPY50	7,000.00	88,148.78	77,504.39
TOKYO BROADCASTING JPY50	38,000.00	641,460.40	617,750.44
TOKYO ELECTRON Y50	2,000.00	61,524.65	57,117.75
TOKYO STEEL MANU Y50	5,100.00	118,401.66	75,289.98
TOMKINS ORD 5P	48,430.00	187,048.96	202,222.29
TOMMY HILFINGER ORD SHARES	13,200.00	299,097.15	712,800.00
TOPPAN PRINTING CO Y50	8,000.00	111,621.78	105,448.15
TORCHMARK CORP., COMMON STOCK, \$2 PAR	3,200.00	128,545.93	166,400.00
TORO CO., COMMON STOCK, \$1 PAR	7,200.00	230,106.00	256,500.00
TOSCO CORPORATION COMMON STOCK NEW	17,500.00	767,324.80	1,332,187.50
TOSHIBA CORP Y50	75,000.00	527,737.33	483,084.36
TOTAL 'B'FRF50	2,596.00	167,604.89	207,626.32
TOTAL ACCESS COMMS THB10	3,000.00	18,937.50	19,350.00
TOTAL RENAL CARE HLDGS INC COMMON STOCK	21,498.00	369,441.23	736,306.50
TOTAL RSH CORP COMMON STOCK	2,700.00	4,529.70	1,854.90
TOTAL WORLD TELECOMMUNICATIONS INC COM STK	500.00	4,507.03	4,593.50
TOWN CTRY TR SH BEN INT COM STK	14,700.00	210,459.21	214,987.50
TOYOTA MOTOR CORP JPY50	51,000.00	939,518.39	1,393,760.99
TOYS "R" US, INC., (HOLDING COMPANY) \$.10 PAR	29,550.00	753,743.52	1,019,475.00
TRACOR INC NEW COMMON STOCK NEW	7,400.00	133,720.96	162,800.00
TRANS WORLD AIRLINES INC COMMON SOTCK	5,629.00	56,498.54	43,624.75

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The Northern Trust Company
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
TRANSACTION SYS ARCHITECTS INC COMMON STOCK	16,750.00	137,171.51	607,187.50
TRANSAMERICA CORP., COMMON STOCK, \$1 PAR	3,000.00	144,564.69	238,125.00
TRANSCANADA PIPELINES LTD., COMMON STOCK, \$.33 1/3 PAR	24,000.00	380,640.00	429,000.00
TRANSNET CORP COMMON STOCK	1,000.00	4,027.50	3,000.00
TRANSOCEAN OFFSHORE INC	14,500.00	481,585.14	873,625.00
TRANSPORT GAS SUR SPN ADR 5'B'ARS1 (REG S	1,307.00	17,644.50	16,174.13
TRANSWITCH CORP COMMON STOCK	1,500.00	19,365.14	8,812.50
TRAVELERS GROUP INC COM	82,366.66	2,127,288.42	3,706,499.70
TRIBUNE CO., COMMON STOCK, NO PAR	2,800.00	143,249.94	242,200.00
TRICORD SYSTEMS INC COMMON STOCK	10,000.00	20,468.60	19,690.00
TRIMBLE NAV LTD COM STOCK	2,500.00	54,385.47	34,375.00
TRIMEDYNE INC., COMMON STOCK	300.00	1,169.21	1,014.00
TRINET CORP RLTY TR INC COMMON STOCK	450.00	13,715.94	15,356.25
TRINITY INDUSTRIES, INC., COMMON STOCK, \$1 PAR	17,900.00	575,943.21	617,550.00
TRINNOVA CORP., COMMON STOCK	1,300.00	36,434.57	47,450.00
TRIUMPH GROUP INC NEW COMMON STOCK	19,170.00	393,295.72	503,212.50
TRW, INC., COMMON STOCK, \$1.25 PAR	2,900.00	174,069.12	282,387.50
TUBOSCOPE VETCO INTL CORP COMMON STOCK	300.00	4,215.81	4,612.50
TUESDAY MORNING CORP COMMON STOCK \$0.01 PAR	100.00	1,384.96	2,150.00
TUPPERWARE CORP COMMON STOCK	2,800.00	59,151.61	148,400.00
TYCO INTERNATIONAL LTD. COMMON STOCK, \$1 PAR	6,900.00	175,957.33	377,775.00
TYLAN GEN INC COMMON STOCK	3,500.00	40,066.25	45,500.00
U S BIOSCIENCE INC COM PAR 0.01 NEW	200.00	3,822.68	2,400.00
U S WEST INC COM-MEDIA GROUP COMMON STOCK	28,350.00	175,623.72	542,193.75
U.S. AIR GROUP, COMMON STOCK, \$1 PAR	14,851.00	263,376.62	345,285.75
U.S. BANCORP, COMMON STOCK, \$5 PAR	7,000.00	193,064.15	299,250.00
U.S. LONG DISTANCE CORP., COMMON STOCK (NEW)	1,000.00	9,489.08	8,937.00
U.S. ROBOTICS CORP COM	915.00	53,470.63	71,941.88

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The Northern Trust Company

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
UAL CORP COM STK PAR \$0.01	2,941,181.00	119,703,792.93	169,117,907.50
UCB CAP NPV	24.00	17,110.48	59,848.48
UGI CORP COMMON STOCK NEW	6,900.00	162,822.46	150,937.50
UICI COMMON STOCK	200.00	4,082.40	5,600.00
ULTRADATA SYS INC COMMON STOCK	3,000.00	0.00	24,000.00
ULTRATECH STEPPER INC COM STK	37,600.00	1,043,145.03	855,400.00
UNCLE B S BAKERY INC COMMON STOCK	4,000.00	16,689.00	12,000.00
UNICEM (UNION CEM) ITL1000	2,109.00	11,268.72	14,241.72
UNICOM CORP COMMON STOCK	9,700.00	280,743.36	258,262.50
UNIDANMARK 'A' DNKR100	790.00	28,239.63	39,436.95
UNILAB CORPORATION COMMON STOCK NEW	500.00	1,169.21	281.00
UNILEVER NV (NEW YORK SHARES)	2,200.00	260,920.32	380,875.00
UNILEVER NV CVA NLG4	1,160.00	136,410.88	200,715.55
UNION BANKSHARES LTD COMMON STOCK	3,000.00	34,765.70	50,250.00
UNION CAMP CORP. COMMON STOCK, \$1 PAR	3,100.00	138,821.10	152,287.50
UNION CARBIDE CORP., COMMON STOCK, \$1 PAR	5,900.00	120,354.75	272,137.50
UNION ELECTRIC CO., COMMON STOCK, \$5 PAR	4,600.00	165,909.49	182,850.00
UNION PACIFIC CORP., COMMON STOCK, \$5 PAR	32,000.00	1,032,721.14	1,864,000.00
UNION PACIFIC RESOURCES GROUP INC COMMON STOCK	40,216.00	794,197.94	1,201,453.01
UNION PLANTERS CORP., COMMON STOCK, \$5 PAR	25,900.00	928,243.00	1,071,612.50
UNION TEX PETE HLDGS INC COM STOCK	30,200.00	588,218.89	671,950.00
UNIONBANCAL CORP COM	1,500.00	75,067.50	81,750.00
UNIPHASE CORP COMMON STOCK	19,210.00	576,300.00	1,142,995.00
UNISYS CORP., COMMON STOCK	7,800.00	101,064.01	59,475.00
UNITED DENTAL CARE INC DEL COMMON STOCK	13,790.00	387,961.54	386,120.00
UNITED DOMINION REAL ESTATE, COMMON STOCK	500.00	7,726.93	7,375.00
UNITED ENG (MALAY) MYR0.50	27,000.00	138,188.73	244,629.08
UNITED HEALTHCARE CORP., COMMON STOCK	18,100.00	813,057.62	780,562.50

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The Northern Trust Company

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
UNITED ILLUMINATING CO., COMMON STOCK, NO PAR	3,700.00	110,471.25	123,487.50
UNITED MERIDAN CORP COMMON STOCK	19,350.00	902,666.90	986,850.00
UNITED NEWS & MEDI ORD 25P	20,290.00	207,778.21	230,641.79
UNITED STATES FILTER CORP., COMMON STOCK (NEW)	25,375.00	444,676.13	869,093.75
UNITED STATES SURGICAL CORP., COMMON STOCK, \$.10 PAR	2,800.00	191,468.37	112,350.00
UNITED TECHNOLOGIES CORP., COMMON STOCK \$5 PAR	18,800.00	1,715,371.06	2,636,700.00
UNITED VIDEO SATELLITE GROUP INC CL A COMMON STOCK	2,300.00	34,897.68	35,075.00
UNITED WIS SVCS INC. COMMON STOCK	2,500.00	65,850.00	64,687.50
UNITRIN INC. COMMON STOCK	2,700.00	138,091.50	143,775.00
UNITRODE CORP., COMMON STOCK, \$.20 PAR	4,000.00	111,180.00	107,500.00
UNIVERSAL CORP VA COMMON STOCK	11,400.00	284,341.49	327,750.00
UNIVERSAL HEALTH SERVICES, INC., CLASS B COMMON STOCK, \$.01 PAR	16,100.00	369,257.00	454,825.00
UNIVISION COMMUNICATIONS INC COMMON STOCK	27,200.00	817,632.00	1,081,200.00
UNOCAL CORP. COMMON STOCK, \$8 1/3 PAR	11,200.00	280,949.88	456,400.00
UNR INDUSTRIES, INC., COMMON STOCK, \$2.50 PAR	200.00	1,346.89	1,375.00
UNUM CORPORATION COMMON STOCK	3,300.00	185,403.57	234,712.50
UNY CO JPY50	5,000.00	97,173.30	90,949.03
US DIAGNOSTIC INC	15,925.00	160,237.55	170,190.48
US INDUSTRIES INC NEW COM	18,900.00	502,228.00	557,550.00
US WEST COMMUNICATIONS GROUP	64,669.61	2,113,280.97	2,020,925.31
USA WASTE SVCS INC COM STOCK \$.01 PAR	41,600.00	749,028.04	1,341,600.00
USF & G CORP., COMMON STOCK, \$2.50 PAR	5,300.00	98,870.98	106,000.00
USLIFE CORP. COMMON STOCK, \$1 PAR	16,050.00	462,519.74	495,543.75
UST INC COMMON STOCK	8,700.00	212,654.35	283,837.50
USX - MARATHON GROUP COMMON STOCK NEW	13,560.00	297,422.13	310,185.00
USX-US STEEL GROUP COMMON STOCK	20,650.00	726,370.16	622,081.25
UTD INDUSTRIAL CP SGD1	36,000.00	34,442.44	30,803.24

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
UTD O/S BANK SGe1 (ALIEN MARKET)	13,320.00	95,053.26	141,515.21
UTD O/S BANK WTS 25/2/97 (PUR ORD)	4,439.00	15,007.69	15,762.57
UTILICORP UNITED, INC., COMMON STOCK, \$1 PAR	12,700.00	351,931.00	341,312.50
V. F. CORP., COMMON STOCK, NO PAR	16,834.00	849,674.25	1,142,607.75
VALEO FRF20	15,210.00	548,792.33	934,279.48
VALERO ENERGY CORP., COMMON STOCK, \$1 PAR	37,500.00	777,985.16	1,125,000.00
VALSPAR CORP., COMMON STOCK, \$1 PAR	1,600.00	73,032.00	91,800.00
VALUJET INC COM	10,175.00	113,100.42	91,575.00
VANGUARD CELLULAR SYSTEMS, INC., CLASS A COMMON	19,300.00	318,074.75	325,687.50
VANTIVE CORP COMMON STOCK	12,846.00	247,529.05	443,187.00
VARCO INTERNATIONAL, INC., CAPITAL STOCK, NO PAR	400.00	4,627.43	9,150.00
VARI-L INC COMMON STOCK	500.00	4,325.65	4,562.50
VEBA AG DEM5	9,100.00	257,875.25	532,525.54
VEECO INSTRUMENTS INC DEL COMMON STOCK	2,500.00	58,661.44	42,187.50
VENCOR INC COMMON STOCK	3,900.00	102,209.25	126,262.50
VENTRITEX INC COMMON STOCK DELEWARE	4,000.00	72,185.60	93,000.00
VENTURE STORES INC COM STK	6,000.00	28,263.14	19,500.00
VERITAS DGC INC COM STK	59,800.00	959,851.78	1,278,225.00
VERITAS SOFTWARE CO COMMON STOCK	6,450.00	115,531.11	299,118.75
VETERINARY CTRS AMER INC COMMON STOCK	1,300.00	11,777.22	13,812.50
VIACOM COMMON STOCK CL B	35,016.00	1,359,895.84	1,321,854.00
VIAD CORP COMMON STOCK	1,100.00	17,616.48	17,325.00
VICAL INC COMMON STOCK	300.00	5,067.53	5,550.00
VIDAMED INC COMMON STOCK	13,500.00	202,894.73	143,437.50
VIDEOLABS INC COMMON STOCK	1,000.00	3,715.00	1,000.00
VIISAGE TECHNOLOGY INC COMMON STOCK	65,000.00	774,150.00	918,125.00
VINCAM GROUP INC COMMON STOCK	26,350.00	663,046.62	915,662.50
VISHAY INTERTECHNOLOGY, INC., COMMON STOCK, \$.10 PAR	515.00	12,628.96	10,815.00
VISIO CORP COM STK	7,900.00	393,259.00	391,050.00

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The Northern Trust Company

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
VITESSE SEMICONDUCTOR CORP COMMON	400.00	9,674.56	19,100.00
VIVRA INC., COMMON STOCK	9,000.00	197,456.82	276,750.00
VLSI TECHNOLOGY, INC., COMMON STOCK, NO PAR	44,800.00	884,439.71	1,030,400.00
VOICE POWERED TECHNOLOGY INTL INC COMMON STOCK	4,600.00	9,721.50	3,450.00
VOLKSWAGEN AG DEM50 (VAR)	1,800.00	376,366.96	721,943.92
VOLVO (AB) ADR (CNV TO 1'B'SEK5-FREE)	9,000.00	148,166.15	195,750.00
VTEL CORP COM STK	100.00	1,339.39	1,012.50
VULCAN MATERIALS CO., COMMON STOCK, \$1 PAR	4,700.00	292,484.50	292,575.00
WABASH NATL CORP COMMON STOCK	600.00	12,758.79	10,575.00
WACHOVIA CORP COMMON STOCK NEW \$5.00 PAR	7,500.00	298,027.22	450,000.00
WACKENHUT CORRECTIONS CORP COMMON STOCK	8,800.00	314,200.42	151,800.00
WAKO SECS CO Y50	88,000.00	614,365.99	524,288.22
WAL-MART STORES, INC. COMMON STOCK, \$.10 PAR	149,800.00	3,435,880.01	3,819,900.00
WALBRO CORP., COMMON STOCK, \$1 PAR	100.00	1,867.50	1,975.00
WALGREEN CO. COMMON STOCK, \$1.25 PAR	11,565.27	220,102.37	482,850.02
WALL DATA INC COMMON STOCK	1,250.00	16,887.24	18,437.50
WALL STR FINL CORP COM NEW	15,000.00	6,376.50	2,100.00
WALT DISNEY COMPANY (HOLDING COMPANY) COMMON STOCK	47,044.58	2,391,903.82	3,469,537.78
WARNACO GROUP INC CL A COMMON STOCK	50,700.00	1,156,054.70	1,349,887.50
WARNER LAMBERT CO., COMMON STOCK, \$1 PAR	12,200.00	406,228.79	872,300.00
WASHINGTON FED INC COM	31,660.00	748,495.00	842,947.50
WASHINGTON MUT INC COM STK	16,900.00	442,749.15	735,150.00
WASHINGTON NATIONAL CORP., COMMON STOCK \$5 PAR	4,900.00	144,642.00	136,587.50
WASHINGTON WATER POWER CO., COMMON STOCK, NO PAR	9,900.00	179,498.00	186,862.50
WATERS CORP COMMON STOCK	32,500.00	712,920.53	881,562.50
WATKINS-JOHNSON CO., COMMON STOCK, NO PAR	1,158.21	33,430.89	30,113.46
WATSON PHARMACEUTICALS INC COMMON STOCK	6,700.00	271,825.75	261,300.00

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 The Northern Trust Company
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
WEBB, DEL CORP., COMMON STOCK	55,600.00	1,040,288.53	938,250.00
WELLS FARGO & CO. COMMON STOCK, \$5 PAR	4,233.00	393,088.20	1,204,817.63
WENDY'S INTERNATIONAL, INC., COMMON STOCK, NO PAR	5,800.00	81,391.41	123,975.00
WEST MARINE INC COMMON STOCK	20,000.00	643,200.00	670,000.00
WESTCORP INC., COMMON STOCK	2,730.00	46,207.20	64,496.25
WESTERN ATLAS INC COMMON STOCK	8,400.00	318,608.37	592,200.00
WESTERN DIGITAL CORP., COMMON STOCK, \$.10 PAR	300.00	5,103.60	16,125.00
WESTERN GAS RES INC COMMON STOCK	29,800.00	494,829.00	562,475.00
WESTERN PAC AIRLS INC COMMON STOCK	100.00	1,499.19	850.00
WESTINGHOUSE ELECTRIC CORP., COMMON STOCK, \$3.125 PAR	20,900.00	398,361.77	391,875.00
WESTPAC BANK CORP AUD1	151,628.00	407,994.21	907,678.48
WESTVACO CORP. COMMON STOCK, \$5 PAR	4,550.00	107,953.08	128,537.50
WEYERHAEUSER CO., COMMON STOCK, \$1.875 PAR	29,050.00	909,176.74	1,336,300.00
WHARF(HLDGS) HKD1	44,000.00	193,645.77	227,625.45
WHIRLPOOL CORP. COMMON STOCK, \$1 PAR	19,900.00	735,898.87	995,000.00
WHITMAN CORP COMMON STOCK	4,700.00	65,084.83	108,100.00
WHITTAKER CORP COM PAR NEW	100.00	1,473.80	1,400.00
WICOR, INC., COMMON STOCK, \$1 PAR	5,100.00	184,339.50	185,512.50
WILLAMETTE INDUSTRIES INC., COMMON STOCK \$.50 PAR	2,500.00	169,466.64	170,000.00
WILLIAMS COMPANY INC COMMON STOCK \$1 PAR	4,700.00	120,021.77	263,787.50
WILLIAMS SONOMA INC., COMMON STOCK	15,150.00	495,544.48	526,462.50
WIND RIV SYS INC COMMON STOCK	20,840.00	619,990.00	1,023,765.00
WINN-DIXIE STORES, INC., COMMON STOCK, \$1 PAR	6,800.00	162,239.14	228,650.00
WINSTAR COMMUNICATIONS INC COMMON STOCK	100.00	1,965.77	2,075.00
WIRELESS TELECOM GROUP INC COMMON STOCK	2,600.00	36,496.82	26,000.00
WISCONSIN CENT TRANSN CORP COMMON LM	19,060.00	330,722.05	776,695.00
WISCONSIN ENERGY COMMON STOCK	100.00	3,030.00	2,675.00
WMC LTD AUD0.50	124,656.00	425,858.52	791,905.00
WMX TECH INC COMMON STOCK	55,700.00	1,718,843.25	2,005,200.00

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The Northern Trust Company

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
WOLTERS KLUWER CVA NTFL1	6,295.00	416,359.21	823,126.32
WOLVERINE TUBE INC COM STK	6,500.00	258,168.40	242,125.00
WOLVERINE WORLD WIDE, INC., COMMON STOCK, \$1 PAR	13,200.00	235,950.98	354,750.00
WOODSIDE PETROLEUM AUD0.50	11,000.00	41,741.79	77,315.89
WOOLWORTH CORP COMMON STOCK	6,100.00	149,429.23	146,400.00
WORLD FUEL SERVICES CORP COM	4,950.00	76,238.40	94,668.75
WORLDCOM INC GA COM	32,253.00	764,449.13	745,850.63
WORTHINGTON INDUSTRIES, INC., COMMON STOCK, NO PAR	4,050.00	63,052.02	80,493.75
WRIGLEY, WM., JR., CO., CAPITAL STOCK, NO PAR	5,200.00	149,120.93	303,550.00
WYMAN-GORDON CO., COMMON STOCK, \$1 PAR	22,860.00	467,742.00	488,632.50
XCELLENET INC COM STK	100.00	1,849.50	1,700.00
XEROX CORP. COMMON STOCK, \$1 PAR	46,978.00	1,666,081.56	2,307,794.25
XICOR, INC., COMMON STOCK, NO PAR	100.00	716.48	962.50
XLCONNECT SOLUTIONS INC COMMON STOCK	17,060.00	392,224.00	481,945.00
XOMA CORP., COMMON STOCK	500.00	2,025.87	1,968.50
XYLAN CORP COMMON STOCK	24,800.00	782,987.50	917,600.00
YAHOO INC COMMON STOCK	100.00	3,099.50	1,912.50
YAMANOUCHI PHARM JPY50	18,000.00	368,150.56	366,959.58
YAMATO TRANSPORT Y50	45,000.00	541,185.04	474,516.70
YASUDA FI & MAR Y50	78,000.00	455,826.15	494,182.78
YIZHENG CHEM FIBRE 'H'CN1	195,000.00	72,748.61	44,386.96
YOUNG BROADCASTING INC CL A COMMON STOCK	30,400.00	1,011,940.00	923,400.00
YPF SA SPON ADR(REP 1 CL'D'ARS10)	17,816.00	404,794.56	414,222.00
YUE YUEN INDL HKD0.10	500,000.00	120,295.55	168,132.44
YUKONG KRW5000	461.00	15,983.69	10,621.99
YURTEC JPY50	2,730.00	60,008.52	38,143.23
ZALE CORP NEW COM STK	34,400.00	586,554.05	683,700.00
ZAPPA RES LTD COM STK	2,000.00	1,183.00	2,100.00
ZENECA GROUP ADR(REPR 3 OR 25P)(LDN EXC)	800.00	66,724.58	66,400.00
ZENECA GROUP ORD 25P	30,000.00	837,158.38	826,710.13

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 The Northern Trust Company
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
ZENITH ELECTRONICS CORP., COMMON STOCK, \$1 PAR	300.00	4,942.10	3,975.00
ZENITH NATIONAL INSURANCE CORP., COMMON STOCK, \$1 PAR	1,500.00	40,305.00	41,250.00
ZILA INC COMMON PAR \$0.01	400.00	2,899.65	2,900.00
ZILOG INC COMMON STK	400.00	14,252.72	8,950.00
ZITEL CORP COMMON STOCK	200.00	4,627.43	9,150.00
ZOLTEK COS INC COMMON STOCK	1,525.00	52,667.94	54,518.75
ZOOM TELEPHONICS COMMON STOCK	325.00	8,625.76	3,371.88
ZURICH VERSICHERUN CHF10 (REGD)	1,350.00	304,981.36	383,552.18
ZURN INDUSTRIES, INC., COMMON STOCK, \$.50 PAR	3,800.00	96,976.00	108,775.00
ZYGO CORP COM STOCK \$.10 PAR	2,300.00	64,469.00	91,425.00
1/10 BERKSHIRE HATHAWAY INC DEL CL A COM STK	30.00	104,087.14	99,600.00
3DO CO COMMON STOCK	230.00	2,486.06	1,480.51
360 COMMUNICATIONS CO	1.00	16.99	23.75
TOTAL CORPORATE STOCKS - COMMON		881,613,483.81	1,187,439,171.32
PARTNERSHIP/JOINT VENTURE INTERESTS =====			
MLP LEVIATHAN GAS PIPELINE PARTNERS LP PREF UNIT	200.00	9,221.32	9,100.00
MLP RED LION INNS LTD PARTNERSHIP UNIT	400.00	9,716.23	9,600.00
LTD PARTNERSHIP INT MASTER LIMITED PARTNERSHIP			
MLP SERVICEMASTER LIMITED PARTNERSHIP COMMON STOCK	750.00	16,004.98	19,312.50
LIMITED PARTNERSHIP			
MLP TERRA NITROGEN CO L.P SR PFD	200.00	9,045.79	8,625.00
TOTAL PARTNERSHIP/JOINT VENTURE INTERESTS		43,988.32	46,637.50
INTEREST IN REGISTERED INVESTMENT CO. =====			
ADVISORS INNER CIRCLE FD TURNER SMALL CAP FD	2,146.84	50,000.00	48,346.84
DOMINION RES BLACK WARRIOR TR UNIT BEN INT	200.00	3,679.76	4,050.00
FIRST AUSTRALIA PRIME INCOME FUND INC., COMMON STOCK	1,012.71	5,601.16	9,240.98

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
MFC ASIA TIGERS FD INC	516.00	6,288.87	5,676.00
MFC CHILE FUND INC., COMMON STOCK CLOSED END FUND	6,178.00	149,041.93	138,232.75
MFC DUFF & PHELPS UTILITIES INCOME INC CLOSED END FUND	800.00	7,251.60	6,900.00
MFC EMERGING MKTS SOVEREIGN INCOME FUND, INC., CLOSED END FUND	300.00	4,728.02	5,475.00
MFC FIDELITY ADVISOR KOREA FD INC COM	800.00	10,124.76	7,700.00
MFC H & Q LIFE SCIENCES INVESTORS SH BEN INT	600.00	9,106.60	7,800.00
MFC JARDINE FLEMING CHINA REGION FUND INC	115.00	1,345.74	1,236.25
MFC LATIN AMER GROWTH FD INC	583.00	6,291.26	5,757.13
MFC MFS GOVT MKTS INC TR SH BEN INT CLOSE END FUND	1,000.00	6,462.91	6,625.00
MFC MORGAN STANLEY EMERGING MARKETS FUND INC., COMMON STOCK	500.00	8,092.88	7,593.50
MFC PAKISTAN INVT FD INC COM	1,850.00	12,737.16	10,406.25
MFC SOUTHERN AFRICA FUND INC COM	200.00	3,384.85	3,300.00
MFC TEMPLETON DRAGON FD INC COM	3,300.00	43,944.89	51,562.50
MFC TEMPLETON RUSSIA FUND INC	500.00	10,475.15	12,062.50
MFC THE MEXICO FUND, INC., COMMON STOCK CLOSED END FUND	200.00	3,050.64	3,025.00
MFO ACCOLADE FDS UNITED SVCS BONNEL GROWTH FD	7,008.95	115,400.95	123,918.24
MFO ACORN FUND, INC., CAPITAL STOCK \$1 PAR OPEN END FUND	1,525.99	20,315.87	24,598.96
MFO ADVISORS INNER CIRCLE FUND II PBHG INTL FD	1,476.02	16,000.00	16,501.90
MFO AIM CONSTELLATION FUND OPEN END FUND	99,446.58	2,390,445.10	2,660,196.02
MFO AIM EQUITY FUNDS, INC., WEINGARTEN FUND RETAIL CLASS OPEN END FUND	6,315.11	119,577.31	134,638.15
MFO AIM EQUITY FUNDS, INC., CHARTER FUND RETAIL CLASS OPEN END FUND	29,322.89	312,685.09	348,942.39
MFO AIM INTERNATIONAL EQUITY FUND	530,390.63	7,806,400.92	8,533,985.24
MFO AIM VALUE FUND CLASS A	36,794.37	1,007,653.85	1,126,275.67
MFO BABSON VALUE FD INC OPEN END FUND	435.13	15,228.54	16,817.77

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 The Northern Trust Company
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
MFO BARON ASSET FD GROWTH & INCOME FD	1,382.11	25,500.00	49,037.26
MFO BARON ASSET FD SH BEN INT	7,440.57	263,592.57	263,991.42
MFO BENHAM EQUITY FDS GOLD EQUITY INDEX FUND, OPEN END FUND	5,435.28	78,329.88	66,310.42
MFO BENHAM EQUITY FDS INCOME & GROWTH FD	-0.01	0.00	0.00
MFO BENHAM GOVT INCOME TR LONG TERM TREAS AND AGY FD	2,282.63	30,713.76	23,031.74
MFO BENHAM INTL FDS EUROPEAN GOVT BD FD OPEN END FUND	881.74	27,767.51	10,713.14
MFO BENHAM TARGET MATS TR SER 2020	14,757.44	324,719.72	373,805.96
MFO BENHAM TARGET MATS TR SER 2005	2,020.99	112,367.20	124,998.23
MFO BENHAM TARGET MATS TR SER 2000 OPEN END FUND	621.81	50,000.00	51,504.52
MFO BERGER INVT PORTFOLIO TR NEW GENERATION FD	574.04	6,407.05	6,687.57
MFO BERGER ONE HUNDRED FD INC OPEN END FD	1,409.10	27,000.00	29,436.10
MFO BRANDYWINE FUND INC., COMMON STOCK, \$.01 PAR OPEN END FUND	5,872.29	173,705.40	202,770.17
MFO CALDWELL & ORKIN FDS INC AGGRESSIVE GROWTH FD	35,778.88	552,103.29	581,764.59
MFO CAPPIELLO RUSHMORE TR GOLD FD	5,945.57	64,568.91	52,083.19
MFO CAPPIELLO RUSHMORE TR EMERGING GROWTH FD	551.34	8,000.00	9,086.08
MFO COHEN AND STEERS REALTY SHS INC COM	3,282.44	137,594.02	134,448.74
MFO CRABBE HUSON EQUITY FUND OPEN END FUND	517.87	10,000.00	10,626.69
MFO DODGE & COX STOCK FUND OPEN END FD	35.40	2,573.30	2,932.89
MFO DREYFUS APPRECIATION FD INC	16,959.43	1,010,345.29	479,273.49
MFO DREYFUS FD INC COM	672.24	7,573.64	8,087.05
MFO DREYFUS GROWTH & INCOME FD INC	1,333.33	26,101.47	28,333.26
MFO DREYFUS GROWTH OPPORTUNITY FD	545.99	5,105.65	5,994.97
MFO DREYFUS NEW LEADERS FUND, OPEN END FUND	0.01	0.00	0.00
MFO DREYFUS PREMIER STRATEGIC INVESTING CL A	2,580.61	55,259.89	62,812.05
MFO DREYFUS SHORT INTER GOVT FD SH BEN INT OPEN END FD	1,618.62	17,593.30	17,723.89

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
MFO DREYFUS THIRD CENTY FD INC OPEN END FUND	5,965.27	55,838.73	63,530.13
MFO EATON VANCE GROWTH TR EV CLASSIC GROWTH FD	1,563.65	20,043.74	21,437.64
MFO EATON VANCE SPL INVT TR EV CLASSIC SPL EQUITIES FD	603.94	7,223.16	8,467.24
MFO EATON VANCE SPL INVT TR EV CLASSIC TOTAL RETURN FD	4,985.18	50,457.89	51,945.58
MFO FEDERATED HIGH YIELD TR SH BEN INT OPEN END FUND	7,239.16	66,667.77	66,889.84
MFO FEDERATED INCOME TRUST OPEN END FUND	1,136.58	11,638.79	11,684.04
MFO FEDERATED U S GOVT BD FD SH BEN INT	952.29	10,027.82	10,132.37
MFO FIDELITY BALANCED FUND, OPEN END FD	5,346.73	71,835.34	77,099.85
MFO FIDELITY CHARLES STR TR ASSET MANAGED GROWTH FD	323.00	5,039.00	5,865.68
MFO FIDELITY CONTRAFUND INC OPEN END FD	326.00	12,839.27	14,432.02
MFO FIDELITY EQUITY INCOME FUND NUMBER 2 OPEN END FUND	115.44	3,615.55	2,905.62
MFO FIDELITY EQUITY INCOME FUND REAL ESTATE INVT PORTFOLIO OPEN END FUND	2,733.90	47,033.88	45,218.71
MFO FIDELITY EQUITY-INCOME FUND INC. OPEN END FUND	206,679.55	8,115,168.65	9,279,911.80
MFO FIDELITY FUND, OPEN END FUND	119.33	3,099.56	3,054.85
MFO FIDELITY INVT TR DIVERSIFIED INTL FD OPEN END FUND	772.20	10,070.00	11,722.00
MFO FIDELITY INVT TR SOUTHEAST ASIA FD	619.58	10,070.00	9,758.39
MFO FIDELITY LOW PRICED STOCK FUND	624.29	12,283.62	13,153.79
MFO FIDELITY MAGELLAN FUND, INC., OPEN END FUND	25,622.01	2,177,744.95	2,123,808.41
MFO FIDELITY MT VERNON STR TR GROWTH CO FUND, OPEN END FUND	42,275.82	1,618,401.01	1,840,689.21
MFO FIDELITY MT VERNON STR TR NEW MILLENNIUM FD	283.29	5,039.00	5,889.60
MFO FIDELITY NEW LATIN AMERICA FUND OPEN END FUND	1,198.24	14,890.96	15,277.56
MFO FIDELITY NEW MARKETS INCOME OPEN END FUND	573.84	6,704.25	7,459.92
MFO FIDELITY OTC PORTFOLIO, OPEN END FUND	24,966.03	781,431.54	860,079.73

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
MFO FIDELITY OVERSEAS FUND, OPEN END FUND	10,960.46	341,969.90	358,626.25
MFO FIDELITY SECS FD GROWTH & INC FD	372.84	10,535.65	11,669.89
MFO FIDELITY SELECT TELECOMMUNICATIONS FUND, OPEN END FD	115.48	15,135.75	5,060.33
MFO FIDELITY SELECT PORTFOLIOS ELECTRS PORTFOLIO	379.33	9,541.07	13,837.96
MFO FIDELITY SELECT PORTFOLIOS ENVIORNMENTAL SVCS PORTFOLIO	0.01	0.00	0.00
MFO FIDELITY SELECT PORTFOLIOS TECHNOLOGY FD	96.26	7,911.30	5,811.22
MFO FIDELITY SELECT HOME FIN FUND OPEN END FUND	1,768.32	63,711.21	76,161.54
MFO FIDELITY SELECT REGIONAL BANK FD	1,690.22	43,189.09	52,701.06
MFO FIDELITY SELECT INDUSTRIAL MATERIALS FUND OPEN END FUND	3,313.09	92,695.00	93,329.75
MFO FIDELITY SELECT PORTFOLIOS AIR TRANSN PORTFOLIO	4,194.95	79,181.14	79,829.90
MFO FIDELITY SELECT PORTFOLIOS MONEY MARKET PORTFOLIO	47,718.29	47,804.65	47,718.29
MFO FIDELITY SELECT FOOD & AGRICULTURE PORTFOLIO	187.75	8,262.39	8,146.47
MFO FIDELITY VALUE FUND OPEN END FUND	49.33	2,600.00	2,866.07
MFO FOUNDERS DISCOVERY FUND OPEN END FUND	7,053.71	91,116.62	179,234.77
MFO FOUNDERS FDS INC GROWTH FD	2,306.92	36,139.35	41,086.25
MFO FOUNDERS FDS INC BLUE CHIP FD	2,953.91	23,144.87	24,871.92
MFO FOUNDERS FDS INC WORLDWIDE GROWTH FD	675.93	14,650.18	14,931.29
MFO FOUNDERS FDS INC EQUITY INCOME FD	5,295.48	55,133.30	60,156.65
MFO FOUNDERS FDS INC SPL FD	1,356.85	10,000.00	11,180.44
MFO FREMONT MUT FDS INC US MICRO-CAP	514.14	10,000.00	10,802.08
MFO GUINNESS FLIGHT INVT FDS INC CHINA & H K FD	11,097.29	165,899.46	195,645.22
MFO HARBOR CAPITAL APPRECIATION FUND	1,578.39	35,302.08	44,384.33
U.S. EQUITIES FD OPEN END FUND			
MFO HARRIS ASSOC INVT TR OAKMARK SMALL CAP FD	977.18	13,000.00	13,739.15
MFO HEARTLAND GROUP INC SMALL CAP CONTRARIAN FD	352.27	4,269.53	4,882.46

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
MFO HEARTLAND VALUE FUND OPEN END FUND	962.77	30,000.00	31,626.99
MFO HOTCHKIS & WILEY FDS BALANCED INCOME FD	1,105.69	20,482.50	21,439.33
MFO HOTCHKIS & WILEY FDS EQTY INCOME FUND	1,146.86	20,498.73	23,946.44
MFO HOTCHKISS & WILEY INTERNATIONAL FD	5,235.70	104,390.65	116,651.40
MFO IAI EMERGING GROWTH FD OPEN END FUND	81.33	1,787.64	1,870.59
MFO IAI MIDCAP GROWTH FD	2,037.66	34,670.70	39,530.60
MFO INVESCO DYNAMICS FD INC OPEN END FD	162.28	2,016.73	2,383.89
MFO INVESCO INCOME FDS INC HIGH YIELD FD OPEN END	1,773.74	12,171.21	12,540.34
MFO INVESCO INDUSTRIAL INCOME FUND	4,784.82	62,807.26	70,432.55
MFO INVESCO INTL FDS INC PACIFIC BASIN FD	4,877.85	70,275.55	71,850.73
MFO INVESCO SPECIALTY FDS INC WORLDWIDE COMMUNICATIONS FD	216.76	2,662.02	2,960.94
MFO INVESCO SPECIALTY FDS INC EUROPEAN SMALL CO FD	2,488.73	38,681.43	40,416.98
MFO INVESCO SPECIALTY FDS INC ASIAN GROWTH FD	2,443.99	24,000.00	24,488.78
MFO INVESCO STRATEGIC PORTFOLIOS INC FINL SVCS PORTFOLIO	866.11	20,091.06	21,375.59
MFO INVESCO STRATEGIC PORTFOLIOS INC UTILS	3,586.09	43,863.68	44,288.21
MFO INVESCO STRATEGIC PORTFOLIOS INC HEALTH SCIENCES PORTFOLIO	1,084.11	61,331.17	62,011.09
MFO INVESCO STRATEGIC PORTFOLIOS INC TECHNOLOGY PORTFOLIO	1,085.96	34,133.83	39,322.61
MFO INVESCO STRATEGIC PORTFOLIOS INC ENERGY FD	1,475.78	20,120.39	23,420.63
MFO INVESCO STRATEGIC PORTFOLIOS INC GOLD PORTFOLIO	25,771.65	214,276.51	200,245.72
MFO INVESCO STRATEGIC PORTFOLIOS INC LEISURE PORTFOLIO	133.59	3,097.31	3,156.73
MFO INVESCO TOTAL RETURN FUND	4,711.83	118,878.70	117,371.69
MFO JANUS FUND, INC., CAPITAL STOCK, \$.01 PAR, OPEN END FUND	5,369.05	136,764.84	149,420.66
MFO JANUS GROWTH AND INCOME FUND	3,748.78	75,979.13	80,448.82
MFO JANUS INVT FD ENTERPRISE FD	162.30	5,055.49	5,088.11

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
MFO JANUS INVT FD EQUITY INCOME FD	868.06	10,000.00	10,138.94
MFO JANUS INVT FD FLEXIBLE INCOME FD	2,090.37	25,193.00	20,443.82
MFO JANUS INVT FD OLYMPUS FD	2,752.42	39,254.64	41,726.69
MFO JANUS INVT FD OVERSEAS	18,381.37	256,265.73	283,440.73
MFO JANUS INVT FD WORLDWIDE FUND	40,743.44	1,354,561.80	1,464,726.67
MFO JANUS MERCURY FUND OPEN END FUND	5,591.61	106,818.42	105,905.09
MFO JANUS TWENTY FUND, OPEN END FUND	339,926.42	10,042,894.07	11,645,879.15
MFO JANUS VENTURE FUND, OPEN END FUND	19.32	1,126.63	1,117.08
MFO KAUFMANN FUND OPEN END FUND	35,078.68	202,996.86	204,157.92
MFO KEYSTONE AMER GOLBAL OPPORTUNITIES FD CL A	12,828.55	302,545.97	293,004.08
MFO KEYSTONE AMER OMEGA FD INC CL A	672.20	12,646.96	13,215.45
MFO KEYSTONE AMER STRATEGIC INCOME FD CL A	34,003.44	234,177.63	240,064.29
MFO LEXINGTON CONV SECS FD SH BEN INT	1,897.21	27,129.48	26,940.38
MFO LEXINGTON GOLD TR SH BEN INT	9,115.27	70,852.28	59,066.95
MFO LEXINGTON STRATEGIC SILVER FUND, INC OPEN END FUND	4,445.38	20,930.16	19,248.50
MFO LEXINGTON STRATEGIC INVESTMENTS FUND INC OPEN END FUND	3,367.00	10,511.18	8,047.13
MFO LINDNER INVTS BULWARK INVS CL	556.17	5,000.00	4,488.29
MFO LINDNER INVTS DIVID FD INVS CL	2,348.90	65,278.99	67,084.58
MFO LOOMIS SAYLES BOND FUND OPEN END FUND	483.87	6,000.00	6,329.02
MFO MAS POOLED TR FD VALUE PORTFOLIO	1,037.41	15,215.86	18,082.06
MFO MIDAS FD INC	26,445.57	154,086.39	138,574.79
MFO MONTGOMERY FDS EMERGING MKTS FD INC OPEN END FUND	2,738.39	36,393.73	37,680.25
MFO MONTGOMERY FDS GROWTH FD	988.69	20,761.92	21,148.08
MFO MONTGOMERY FDS GLOBAL OPPORTUNITIES FD	499.59	8,302.48	8,557.98
MFO MONTGOMERY FDS INTL SMALL CAP FD	385.21	5,000.00	5,893.71
MFO MONTGOMERY FDS SMALL CAP OPPTY FD CLASS R	636.24	10,593.36	9,804.46
MFO MONTGOMERY GLOBAL COMMUNICATION FUND OPEN END FUND	0.01	0.00	0.00

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
MFO MUTUAL SER FD INC DISCOVERY FD OPEN END FUND	4,055.23	64,089.51	74,575.68
MFO MUTUAL SER FUND INC QUALIFIED INCOME FUND OPEN END FUND	717.26	22,930.38	24,738.30
MFO MUTUAL SERIES FUND, INC., BEACON FUND, OPEN END FUND	2,712.37	114,003.26	112,943.09
MFO MUTUAL SERIES FUND, INC., SHARES FUND, OPEN END FUND	546.20	53,833.25	54,598.15
MFO NAVELLIER PERFORMANCE FDS AGGRESSIVE GROWTH PORTFOLIO	13,131.89	183,000.00	160,471.70
MFO NEUBERGER & BERMAN FOCUS FUND OPEN END FUND	139.45	4,000.00	4,607.43
MFO NEUBERGER & BERMAN PARTNERS EQUITY FDS PARTNER FD OPEN END FD	42.30	963.04	1,180.17
MFO NEUBERGER & BERMAN GUARDIAN EQUITY FD COM STOCK, OPEN END FUND	1,991.41	50,754.37	54,365.49
MFO NORTHEAST INVS TR FUND OPEN END FUND	1,003.14	10,727.75	10,984.38
MFO OAKMARK FUND, HARRIS ASSOC INVT TR	3,643.07	112,259.78	126,050.22
MFO OAKMARK INTERNATIONAL FUND OPEN END FUND	17,475.71	254,903.17	267,902.63
MFO PBHG CORE GROWTH FUND	1,980.12	26,052.17	27,206.85
MFO PBHG FDS INC LARGE CAP GROWTH FD	1,699.19	27,500.00	27,985.66
MFO PBHG FDS INC LTD FD CL	575.83	5,758.28	6,080.76
MFO PBHG FDS INC SELECT EQUITY FD	4,295.37	80,924.54	87,196.01
MFO PBHG FDS INC TECHNOLOGY & COMMUNICATIONS FD	6,768.17	102,936.46	119,525.88
MFO PBHG GROWTH FD INC COMMOM STOCK OPEN END FUND	256,192.26	6,794,424.39	6,901,819.48
MFO PILGRIM BAXTER EMERGING GROWTH FUND	3,129.53	78,442.61	77,894.00
MFO PIONEER CAPITAL GROWTH	38,884.39	787,374.17	796,741.15
MFO PIONEER EMERGING MKTS FD CL A	53,833.97	742,907.95	750,445.54
MFO PIONEER II INC COMMON STK \$1 PAR OPEN END FUND	367,050.28	8,342,949.75	8,629,352.08
MFO PIONEER INTL GROWTH FD CL A	12,064.96	282,375.00	282,199.41
MFO RAINIER INVT MGMT MUT FDS SMALL	1,161.73	20,929.64	22,932.55
MID/CAP EQUITY PORTFOLIO			
MFO RBB FD INC NUMERIC GROWTH FD CL GG	1,658.49	20,000.00	21,742.80

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
MFO ROBERTSON STEPHENS INVNT TR MICROCAP GROWTH FD	932.27	9,882.01	9,863.42
MFO ROBERTSON STEPHENS INVNT TR GROWTH & INCOME FD	1,335.24	17,100.50	18,840.24
MFO ROBERTSON STEPHENS ENERGING GROWTH FD	2,170.72	49,500.00	48,797.79
MFO ROBERTSON STEPHENS INVNT TR NAT RES FD	4,176.58	56,145.59	60,059.22
MFO ROBERTSON STEPHENS INVNT TR INFO AGE FD	1,561.95	18,016.51	19,258.84
MFO ROBERTSON STEPHENS INVNT TR VALUE PLUS GROWTH FD	1,476.85	33,376.84	38,723.01
MFO ROBERTSON STEPHENS INVNT TR CONTRARIAN FUND	18,899.23	299,147.32	319,396.99
MFO ROWE PRICE NEW HORIZONS FD INC CAPITAL STK \$1 PAR OPEN END FUND	1,640.34	33,881.10	39,515.79
MFO ROWE T PRICE BLUE CHIP GROWTH FD	319.49	6,042.00	6,236.44
MFO ROWE T PRICE EQUITY INCOME FUND SHARES OF BENEFICIAL INT, OPEN END FUND	2,069.65	44,583.21	48,760.95
MFO ROWE T PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND OPEN END FUND	2,057.30	18,404.94	19,174.04
MFO ROWE T PRICE INTL FUNDS INC., INTL STK FUND OPEN END FUND	3,115.15	42,884.00	43,861.31
MFO ROWE T PRICE INTERNATIONAL FUNDS, INC, INTERNATIONAL BOND FUND OPEN END FUND	201.70	2,081.62	2,150.12
MFO ROWE T PRICE MID-CAP GROWTH FD INC COM	876.00	20,000.00	21,716.04
MFO ROWE T PRICE SCIENCE & TECHNOLOGY FUND OPEN END FUND	1,861.58	57,113.10	64,727.14
MFO ROWE T PRICE VALUE FD INC	1,286.47	20,126.53	21,136.70
MFO ROYCE MICRO CAP FD	608.27	5,035.10	5,133.80
MFO RUSHMORE FD INC U S GOVT LONG-TERM SECS	1,963.71	20,851.69	20,128.03
MFO RYDEX SER TR URSA FD	31,814.50	244,843.68	218,247.47
MFO SAFECO EQUITY FD INC	1,303.75	22,186.57	22,932.96
MFO SCHWAB CAP TR S&P 500 FD INV SHS	3,325.80	33,381.51	38,878.60
MFO SCHWAB CHARLES FAMILY FDS VALUE ADVANTAGE MONEY FD	238,483.92	238,711.83	238,483.92

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The Northern Trust Company

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
MFO SCHWAB INVTS 1000 EQUITY FD	6,194.50	115,334.16	129,774.78
MFO SCUDDER EMERGING MARKETS FIXED INCOME	5,824.26	77,440.84	79,093.45
MFO SCUDDER GLOBAL FD INC COMMON STOCK OPEN END FUND	290.56	8,335.04	8,484.35
MFO SCUDDER GLOBAL SMALL COMPANY FUND	535.95	10,816.53	11,190.64
MFO SCUDDER INTERNATIONAL BOND FUND OPEN END FUND	511.37	5,814.31	5,793.82
MFO SCUDDER INTL FD INC GREATER EUROPE GROWTH FD	117.58	2,000.00	2,104.68
MFO SCUDDER INTL FD INC PAC OPPORTUNITIES FD OPEN END FUND	497.10	8,275.00	8,336.37
MFO SCUDDER MUT FDS INC GOLD FD	14,721.38	223,682.74	196,972.06
MFO SCUDDER PORTFOLIO TR HIGH YIELD BD FD	246.39	3,023.59	3,072.48
MFO SEI SMALL CAP GROWTH FUND OPEN END FUND	255.99	5,000.00	5,066.04
MFO SELECTED AMERICAN SHARES INC CAPITAL STK \$1.25 PAR OPEN END FUND	1,345.37	28,032.63	30,539.90
MFO SELIGMAN COMMUNICATIONS & INFORMATION FD INC CL A	1,013.47	23,340.62	24,373.95
MFO SOUND SHORE FD INC COM	774.47	16,069.80	18,618.26
MFO STEIN ROE INVT TR SPL FD	81.26	2,062.24	2,266.34
MFO STEIN ROE INVT TR YOUNG INVESTOR FD	1,477.71	25,000.00	29,022.22
MFO STEIN ROE INVT TR CAP OPPORTUNITIES FD	13,918.77	390,264.15	406,984.83
MFO STEIN ROE SPECIAL VENTURE FD - RECONCILEMENT SEC FD FBO DAILY VALUED PLANS	182.56	2,229.03	2,462.73
MFO STRONG ADVANTAGE FD INC	2,021.43	22,446.01	20,315.37
MFO STRONG AMERN UTILS FD INC	2,602.81	34,374.49	34,200.92
MFO STRONG ASSET ALLOCATION FD	5,326.44	107,324.80	111,961.77
MFO STRONG DISCOVERY FUND OPEN END FUND	14,988.54	272,329.01	262,449.34
MFO STRONG GROWTH FUND	6,534.22	112,235.66	126,829.21
MFO STRONG INTL STK FD INC OPEN END FUND	49,155.06	697,972.16	696,527.20
MFO STRONG OPPORTUNITY FUND OPEN END FUND	21,696.76	754,578.12	840,966.42
MFO STRONG SCHAFFER VALUE FD	218.96	10,000.00	11,438.47

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The Northern Trust Company

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
MFO STRONG TOTAL RETURN FD INC COMMON STK OPEN END FUND	43,508.05	1,350,888.26	1,438,376.13
MFO T. ROWE PRICE NEW ERA FUND INC COMMON OPEN END FUND	184.43	5,039.00	5,151.13
MFO THIRD AVENUE FUND	435.92	10,000.00	11,299.05
MFO TORRAY FD SH BEN INT	468.58	10,070.41	12,009.71
MFO TWEEDY BROWNE FD INC AMERICAN VALUE FD FORMERLY VALUE FD TO 10-01-1994	6,401.47	87,611.00	103,191.70
MFO TWENTIETH CENTURY CAP PORTFOLIOS INC TWENTIETH CENTURY VALUE FD	10,295.06	65,653.75	73,815.58
MFO TWENTIETH CENTURY INVESTORS INC VISTA SH OPEN END FUND	4,384.30	68,522.44	67,693.59
MFO TWENTIETH CENTURY GROWTH INVESTORS INC., COMMON STOCK, OPEN END FUND	255.36	5,000.00	5,909.03
MFO TWENTIETH CENTURY INVESTORS INC., ULTRA SHARES, \$1 PAR OPEN END FUND	9,612.36	273,086.92	302,885.46
MFO UNITED SERVICES WORLD GOLD FD OPEN END FD	9,179.23	187,782.74	191,754.11
MFO UNITED SVCS FDS CHINA REGION OPPORTUNITY FD	3,469.88	21,592.76	23,872.77
MFO VAN WAGONER FDS INC MID-CAP FD	226.42	3,000.00	2,966.10
MFO VAN WAGONER FDS INC EMERGING GROWTH FD	5,253.19	72,229.88	69,552.24
MFO VAN WAGONER FDS INC MICRO-CAP FD	470.97	6,034.00	5,519.77
MFO VANGUARD / WINDSOR FD INC VANGUARD / WINDSOR II PORTFOLIO OPEN END FUND	2,960.62	60,586.90	76,117.54
MFO VANGUARD FIXED INCOME SECS FD SHORT TERM BD PORT - RECONCILEMENT SEC FD FBO DAILY VALUED PLANS	559.63	6,046.90	6,060.79
MFO VANGUARD FIXED INCOME SECURITIES FUND LONG TERM CORPORATE PORTFOLIO	466.54	4,287.13	4,250.18
MFO VANGUARD FIXED INCOME HIGH YIELD CORPORATE BOND FUND OPEN END FUND	2,739.25	21,073.54	21,448.33
MFO VANGUARD FIXED INCOME SECS FD INC US TREAS BD PORTFOLIO OPEN END FD	411.13	4,203.70	4,218.19
MFO VANGUARD INDEX TRUST - 500 PORTFOLIO SHARES OF BENEFICIAL INTEREST OPEN END FUND	641.89	40,888.96	45,824.53
MFO VANGUARD SPECIALIZED PORTFOLIOS HEALTH CARE PORTFOLIO, OPEN END FUND	439.06	25,039.69	25,869.42
MFO VANGUARD SPECIALIZED PORTFOLIO ENERGY PORTFOLIO OPEN END FUND	246.03	5,000.00	5,675.91

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 The Northern Trust Company
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
MFO VANGUARD WORLD FUND, INTERNATIONAL GROWTH PORTFOLIO, OPEN END FUND	5,835.32	90,527.87	100,309.15
MFO VANGUARD/WELLESLEY INC FD INC COMM OPEN END FUND	461.45	10,000.00	9,976.55
MFO VONTOBEL EASTERN EUROPEAN EQUITY FD	1,507.16	20,000.00	20,994.74
MFO WARBURG PINCUS EMERGING GROWTH FD	1,539.05	47,740.47	50,804.04
MFO WARBURG PINCUS EMERGING MKTS FD INC	4,670.03	60,510.52	58,702.28
MFO WARBURG PINCUS FIXED INCOME FD SH BEN INT	0.01	0.00	0.00
MFO WARBURG PINCUS GROWTH & INCOME FD INC	0.15	249.46	2.36
MFO WARBURG PINCUS INTL EQUITY FD OPEN END FUND	2,567.07	53,415.01	55,423.04
MFO WARBURG PINCUS JAPAN OTC FD COM	216.46	2,029.04	1,751.16
MFO WARBURG PINCUS POST-VENTURE CAP FUND	256.02	4,481.45	4,150.08
MFO WASATCH ADVISORS FDS INC MICRO-CAP FD	7,683.01	20,766.18	23,049.03
MFO WASATCH ADVISORS FDS INC MID-CAP FD	109.71	1,967.38	2,017.57
MFO WASATCH ADVISORS FDS INC GROWTH FD	288.18	5,000.00	5,149.78
MFO WESTCORE TR BLUE CHIP FUND	120.20	2,012.72	2,340.29
MFO WRIGHT EQUIFUND EQUITY TR MEXICO FD	2,943.50	14,923.81	15,512.25
MFO WRIGHT EQUIFUND EQUITY TR NETHERLANDS FD	649.16	6,439.67	7,439.37
MFO WRIGHT EQUIFUND EQUITY TR NORDIC FD	755.62	9,996.84	10,979.16
MFO YACKTMAN FD INC OPEN END FUND	17,678.11	234,125.31	258,453.97
MFO LEXINGTON CORPORATE LEADERS TR FD CTF SER B	1,431.39	23,002.44	23,789.70
SCHWAB CAP TR ONESOURCE BALANCED PORTFOLIO	992.06	10,000.00	9,999.96
TEMPLETON VIETNAM OPPORTUNITES FD INC COM STK	100.00	1,219.98	1,163.00
TOTAL INTEREST IN REGISTERED INVESTMENT CO.		69,050,530.93	73,988,336.81

OTHER
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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
PRIMERICA SETTLEMENT CERTIFICATE EXPIRING 1-15-97	36.00	0.00	0.00
&&& UAL - CO. STOCK DISTRIBUTION REC.	0.00	0.00	0.00
&&& UAL - CO. STOCK DISTRIBUTION (PAYABLE)	0.00	0.00	0.00
&&& UAL - LOAN ASSET	154,571.36	154,571.36	154,571.36
&&& UAL - LOAN PRIN. ONLY (PAYABLE)	1.00	0.00	- 151,913.00
&&& UAL - MM INT. ACCRUAL (PAYABLE)	0.00	0.00	0.00
&&& UAL - PRIOR TRUSTEE REC.	1.00	0.00	0.00
&&& FUTURES P/R ESTIMATED MARK BASED ON PRIOR DAY CONTRACT POSITION	3.00	0.00	0.00
ADV TISSUE SCIENCES COM STK CALL OPTION EXP 12/21/96 W/STRK PR \$12.50 PER SHR	-2.00	0.00	-138.00
AMERICAN EXPRESS CALL OPTION EXP 1/18/97 W/STRK PR. \$50.00 PER SHR	-1.00	0.00	-338.00
APPLIX INC COM STK CALL OPTION EXP 11/16/96 W/STK PR \$25.00 PER SHR	-2.00	0.00	-76.00
AUDITING EXPENSE ACCRUAL	33.00	0.00	0.00
AUS ALL ORDS DEC 96 FUTRE	-23.00	-1,671,994.80	-1,117,386.91
AUS ALL ORDS DEC 96 FUTRE	23.00	1,671,994.80	1,117,386.91
BAY NETWORKS COM STK CALL OPTION EXP 12/21/96 W/STK PR \$22.50 PER SHR	-3.00	0.00	-1,350.00
CAC40 INDEX DEC96 FUTURE	-21.00	-1,749,187.62	-1,864,933.18
CAC40 INDEX DEC96 FUTURE	21.00	1,749,187.62	1,864,933.18
DAX INDEX FUTURE DEC96 FUTURE	-8.00	-1,410,504.47	-1,484,353.65
DAX INDEX FUTURE DEC 96 FUTURE	8.00	1,410,504.47	1,484,353.65
DIGITAL EQUIP COM STK CALL OPTION EXP 01/18/97 W/STK PR 45.00 PER SHR	-1.00	0.00	-63.00
EXABYTE CORP COM STK CALL OPTION EXP 12/21/96 W/STRK PR \$15.00 PER SHR	-10.00	0.00	-690.00
FT-SE 100 INDEX DEC 96 FUTURE	-11.00	-1,724,709.67	-1,878,833.20
FT-SE 100 INDEX DEC 96 FUTURE	11.00	1,724,709.67	1,878,833.20

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
HANG SENG INDEX NOV 96 FUTRE	-11.00	-881,195.03	-959,441.28
HANG SENG INDEX NOV 96 FUTURE	11.00	881,195.03	959,441.28
IMP INC. COMMON STOCK CALL OPTION EXP 1/18/97 W/STRK PR \$5.00 PER SHR	-20.00	0.00	-380.00
IOMEGA CORP COMMON STOCK CALL OPTION EXP 12/21/96 W/STRK PR \$25.00 PER SHR	-5.00	0.00	-250.00
IOMEGA CORP COMMON STOCK CALL OPTION EXP 12/21/96 W/STRK PR \$22.50 PER SHR	-10.00	0.00	-1,375.00
IOMEGA CORP. COMMON STOCK CALL OPTION EXP 2/22/97 W/STRK PR \$30.00 PER SHR	-2.00	0.00	-225.00
MICRON TECHNOLOGY COMMON STOCK CALL OPT EXP 4/19/97 W/STRK PR \$30.00 PER SHR	-10.00	0.00	-6,750.00
MICRON TECHNOLOGY COMMON STOCK CALL OPT EXP 4/19/97 W/STRK PR \$40.00 PER SHR	-4.00	0.00	-976.00
MISCELLANEOUS VALUATION EXPENSE ACCRUAL	1.00	0.00	0.00
MOTOROLA INC. COMMON STOCK CALL OPT EXP 1/18/97 W/STRK PR \$55.00 PER SHR	-1.00	0.00	-300.00
NEWMONT MINING COM STK CALL OPTION EXP 12/21/96 W/STK PR \$55.00 PER SHR	-1.00	0.00	-13.00
PROXIM INC COM STK CALL OPTION EXP 01/18/97 W/STK PR \$22.50 PER SHR	-2.00	0.00	-200.00
SILICON GRAPHICS INC COM STK CALL OPTION EXP 2/22/97 W/STRK PR \$30.00 PER SH	-1.00	0.00	-6.00
SYSTEMSOFT CORP COM STK CALL OPTION EXP 12/21/96 W/STK PR \$25.00 PER SHR	-2.00	0.00	-50.00
TEXAS INST COM STK CALL OPTION EXP 01/18/97 W/STK PR \$55.00 PER SHR	-1.00	0.00	-988.00
TOKYO TOPIX INDEX DEC96 FUTURE	-48.00	-6,848,344.19	-6,605,272.41
TOKYO TOPIX INDEX DEC96 FUTURE	48.00	6,848,344.19	6,605,272.41
TRUSTEE/CUSTODY EXPENSE ACCRUAL	6.00	0.00	0.00
US ROBOTICS COM STK CALL OPTION EXP 05/17/97 W/STK PR \$60.00 PER SHR	-6.00	0.00	-13,878.00
VENTRITEX INC COM STK CALL OPTION EXP 02/22/97 W/STK PR \$20.00 PER SHR	-40.00	0.00	-16,000.00
1996 DECEMBER MIDCAP FUTURE CME (LONG)	20.00	0.00	0.00
1996 DECEMBER RUSSELL 2000 INDEX FUTURE CME (LONG)	11.00	0.00	0.00

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The Northern Trust Company

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES - ITEM 27a

IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY -----	PAR VALUE -----	COST -----	CURRENT VALUE -----
1996 DECEMBER S&P INDEX FUTURE (CME) LONG	68.00	0.00	0.00
1996 DECEMBER S&P INDEX FUTURE (CME) SHORT	1.00	0.00	0.00
1996 DECEMBER 10YR U.S T-NT FUTURE (CBT) LONG	6.00	0.00	0.00
1996 JUNE S&P INDEX FUTURE (CME) (LONG)	3.00	0.00	0.00
1997 MARCH S&P INDEX FUTURE (CME) LONG	39.00	0.00	0.00
TOTAL OTHER		154,571.36	- 41,387.64
TOTAL ASSETS		1,811,739,935.44	2,138,722,362.13

Consent of Independent Public Accountants

As independent public accountants, we hereby consent to the incorporation of our report included in this Form 11-K for the year ended November 30, 1996, into UAL's previously filed Form S-8 and Post Effective Amendment No. 1 to Form S-8 Registration Statement (File No. 33-59950) and Form S-8 Registration Statement (File No. 333-03039) for the United Air Lines, Inc. Pilots' Directed Account Retirement Income Plan.

/s/ Arthur Andersen

LLP

Arthur Andersen LLP

Chicago, Illinois
May 23, 1997