

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, 1995

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, 1995 and 1994, 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, 1995 and 1994, 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, 1996

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

Dated May 24, 1996

By /s/ Douglas A. Hacker

Douglas A. Hacker

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

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

INVESTMENTS, at fair value	November 30	
	1995	1994
Money Market Fund	\$ 583,878	\$ 642,540
UAL Stock Fund	104,235	36,738
Short-Term Government Securities Fund	108,212	98,757
Intermediate/Long-Term Bond Fund	101,444	63,253
Government Bond Fund	87,136	84,305
Income/Value Equity Fund	163,820	124,885
Growth Equity Fund	215,063	179,714
Small Cap Equity Fund	260,831	172,569
International Equity Fund	154,950	222,371
S & P 500 Index Fund	226,997	165,021
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$2,006,566	\$1,790,153

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)

NET ASSETS AVAILABLE FOR PLAN BENEFITS, beginning of year	Year Ended November 30	
	1995	1994
NET ASSETS AVAILABLE FOR PLAN BENEFITS, beginning of year	\$1,790,153	\$1,779,480
CONTRIBUTIONS		
Employer	9,084	69,320
Employee	330	40,664
	9,414	109,984
TRANSFERS BETWEEN PLANS	-	(1,862)
RESULTS OF INVESTMENT ACTIVITY		
Dividends	14,573	13,766
Interest	62,532	46,003
Other Income, net	216	126
Net appreciation (depreciation) in value of investments	290,067	(2,545)
	367,388	57,350
BENEFIT PAYMENTS	(149,693)	(144,509)
ADMINISTRATIVE EXPENSES	(10,696)	(10,290)
NET ASSETS AVAILABLE FOR PLAN BENEFITS, end of year	\$2,006,566	\$1,790,153

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 ten different investment funds. The investment funds consist of the Money Market Fund, the UAL Corporation Stock Fund, the Short-Term Government Securities Fund, the Intermediate/Long-Term Bond Fund, the Government Bond Fund, and five Equity Funds. 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 several 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, rollover contributions from qualified defined contribution plans and earnings from both 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.

c. Contributions and Vesting

Prior to July 12, 1994, United contributed 9% of a pilot's earnings to the Plan. In connection with the July 12, 1994 recapitalization, this contribution was reduced to 1%. 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 voluntary contributions to the Plan can be made, subject to a maximum of \$9,240 in 1995 and \$9,500 in 1996, 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. During each calendar year a pilot's voluntary contributions 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 sources to the lesser of 25% of annual pension earnings or \$30,000.

Contributions to the Plan include \$330,734 and \$470,736 for 1995 and 1994, 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. Distributions may also be directly rolled over into an IRA or qualified plan.

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 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.

In the case that 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 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 the 15th of the month or the first business day thereafter.

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 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 ten different investment funds.

As of November 30, 1995, the investment managers were as follows:

Money Market Fund	- Frank Russell Trust Company
UAL Stock Fund	- Frank Russell Trust Company
Short-Term Government	- Pacific Investment Management

Securities Fund	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.
Growth Equity Fund	- Alliance Capital Management - Jundt Associates, Inc.
Small Cap Equity Fund	- Jacobs Levy Equity Management, Inc. - Peregrine Capital Management - Turner Investment Partners, Inc.
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

4. TAX STATUS

The Plan obtained its latest determination letter on August 8, 1986. The Internal Revenue Service stated that the Plan, as written, was in compliance with the requirements of the Internal Revenue Code and that the trust was tax exempt. The Plan has been amended since receiving the determination letter and a revised determination letter has been requested from the Internal Revenue Service.

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 (In Thousands)	Intermediate/ Long-Term Bond Fund	Government Bond Fund
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	International Equity Fund	S & P 500 Index Fund	Total
	(In Thousands)					
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

5. NET ASSETS AVAILABLE FOR PLAN BENEFITS

Components of funds as of November 30, 1994 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	\$639,503	\$ 392	\$ 2,298	\$ 706	\$ 5,698
Notes and bonds	-	-	100,158	70,153	78,158
Common stock and common stock funds	-	36,363	-	-	-
Preferred securities	-	-	-	-	-
	639,503	36,755	102,456	70,859	83,856
Miscellaneous assets, primarily interfund receivable transfers	6,529	3	1,139	782	518
Due from brokers					

for securities sold	26	-	622	11	-
Cash and cash equivalents	-	-	-	-	-
Miscellaneous liabilities, primarily interfund payable transfers	(3,518)	(20)	(362)	(77)	(48)
Due to brokers for securities purchased	-	-	(5,098)	(8,322)	(21)
	\$642,540	\$ 36,738	\$ 98,757	\$ 63,253	\$ 84,305

5. NET ASSETS AVAILABLE FOR PLAN BENEFITS

Components of funds as of November 30, 1994 were:

	Income/ Value Equity Fund	Growth Equity Fund	Small Cap Equity Fund (In Thousands)	International Equity Fund	S & P 500 Index Fund	Total
Investments, at fair value						
Short-term securities	\$ 12,864	\$ 45,541	\$ 26,467	\$ 17,034	\$ 8,605	\$ 759,108
Notes and bonds	3,978	3,139	1,993	8,152	464	266,195
Common stock and common stock funds	107,842	133,134	145,733	194,292	155,960	773,324
Preferred securities	1,028	-	1,242	3,235	-	5,505
	125,712	181,814	175,435	222,713	165,029	1,804,132
Miscellaneous assets, primarily interfund receivable transfers	294	556	256	709	277	11,063
Due from brokers for securities sold	1,348	1,261	1,622	16,912	-	21,802
Cash and cash equivalents	-	-	-	2,385	-	2,385
Miscellaneous liabilities, primarily interfund payable transfers	(78)	(526)	(1,229)	(767)	(216)	(6,841)
Due to brokers for securities purchased	(2,391)	(3,391)	(3,515)	(19,581)	(69)	(42,388)
	\$124,885	\$179,714	\$172,569	\$222,371	\$165,021	\$1,790,153

6. CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

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

Short-Term Intermediate/

	Money Market Fund	UAL Stock Fund	Government Securities Fund (In Thousands)	Long-Term Bond Fund	Government Bond Fund
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 (In Thousands)	International Equity Fund	S & P 500 Index Fund	Total
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

6. CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

Changes by fund for the year ended November 30, 1994 were:

	Money Market Fund	UAL Stock Fund	Short-Term Government Securities Fund (In Thousands)	Intermediate/ Long-Term Bond Fund	Government Bond Fund
Net assets at beginning of year	\$582,523	\$ 17,949	\$154,752	\$ 85,825	\$109,239
Contributions					
Employer	23,125	-	2,935	2,042	2,101
Employee	14,275	-	1,247	1,035	971
	37,400	-	4,182	3,077	3,072
Transfers between funds	91,406	20,827	(51,506)	(18,458)	(17,621)
Transfers from trust to trust	(1,066)	-	(22)	(56)	(7)
Investment activity					
Dividends	-	-	-	-	-
Interest	24,194	65	9,540	4,651	3,115
Other income, net	5	7	3	4	12
Net appreciation (depreciation) in value of investments	-	(1,874)	(8,198)	(6,288)	(6,287)
Benefit payments	(90,083)	(97)	(9,312)	(5,055)	(6,723)
Administrative expenses	(1,839)	(139)	(682)	(447)	(495)
Net assets at end of year	\$642,540	\$ 36,738	\$ 98,757	\$ 63,253	\$ 84,305

6. CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

Changes by fund for the year ended November 30, 1994 were:

	Income/ Value Equity Fund	Growth Equity Fund	Small Cap Equity Fund	International Equity Fund	S & P 500 Index Fund	Total
	(In Thousands)					
Net assets at beginning of year	\$114,945	\$160,855	\$188,072	\$195,012	\$170,308	\$1,779,480
Contributions						
Employer	5,674	7,793	8,813	9,808	7,029	69,320
Employee	3,286	4,455	5,140	6,408	3,847	40,664
	8,960	12,248	13,953	16,216	10,876	109,984
Transfers between funds	2,138	7,958	(25,518)	3,061	(12,286)	-
Transfers from trust to trust	(56)	(111)	(88)	(426)	(30)	(1,862)

Investment activity						
Dividends	3,168	1,177	710	4,055	4,656	13,766
Interest	676	1,127	1,056	1,465	114	46,003
Other income, net	13	28	11	38	5	126
Net appreciation (depreciation) in value of investments	1,646	1,769	1,283	18,323	(2,919)	(2,545)
Benefit payments	(5,682)	(4,274)	(5,534)	(12,721)	(5,028)	(144,509)
Administrative expenses	(922)	(1,063)	(1,376)	(2,652)	(675)	(10,290)
Net assets at end of year	\$124,885	\$179,714	\$172,569	\$222,371	\$165,021	\$1,790,153

7. SUBSEQUENT EVENT

On December 11, 1995, two additional 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 NYSE. There is no minimum investment required for this option, however all investments must be transferred to and from the Money Market Fund. The Schwab Personal Choice Retirement Account is an individual brokerage account and allows the participant to invest in more than 850 mutual funds, stocks listed on every major US exchange, money market funds, and 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 a disclaimer which states that he/she will accept the liability of any potential losses.

UAL Pilots Directed Account MONEY MARKET FUND		INVESTMENT DETAIL 11/30/1995				PAGE: 1 HMFRO05BF USD
Item 27a: Schedule of Assets Held for Investment Purposes						
SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
INVESTMENTS CASH & CASH EQUIVALENTS						
588,133,065.0600	FRANK RUSSELL CO SHORT TERM INV FUNDS	588,133,065.06	1.00	588,133,065.06	.00	100.00
TOTAL INVESTMENTS CASH & CASH EQUIVALENTS		588,133,065.06		588,133,065.06	.00	100.00
TOTAL INVESTMENT		588,133,065.06		588,133,065.06	.00	100.00

FRC F220201 UAL PILOTS SHORT TERM SEC PIMCO		INVESTMENT DETAIL 11/30/1995				PAGE: 1 HMFRO05BF USD
Item 27a: Schedule of Assets Held for Investment Purposes						
SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
INVESTMENTS CASH & CASH EQUIVALENTS						
18,911,390.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	18,911,390.00	1.000000	18,911,390.00	.00	14.99
70,000.0000	U S TREASURY BILLS 02/08/1996 DD 02/02/95	67,916.50	97.023570	67,916.50	.00	.05

15,000.0000	U S TREASURY BILLS 02/29/1996 DD 08/31/95	14,767.03	98.446860	14,767.03	.00	.01
TOTAL INVESTMENTS	CASH & CASH EQUIVALENTS	18,994,073.53		18,994,073.53	.00	15.06
INVESTMENTS FIXED	INCOME SECURITIES					
4,196,294.1700	COMMIT TO PUR FHA 221-D4 GMAC 7.483% 03/15/2019	4,305,135.55	102.593750	4,305,135.55	.00	3.41
6,000,000.0000	COMMIT TO PUR FHLMC GOLD 7.000% 01/15/2026	6,137,812.50	100.125000	6,007,500.00	-130,312.50	4.76
3,000,000.0000	COMMIT TO PUR GNMA 6.000% 02/15/2026	2,999,062.50	95.187500	2,855,625.00	-143,437.50	2.26
5,000,000.0000	COMMIT TO PURCH FHLMC GOLD 7.500% 01/15/2026	5,053,125.00	101.906250	5,095,312.50	42,187.50	4.04
4,250,000.0000	COMMITMENT TO PURCHASE GNMA 5.000% 03/15/1996	4,163,671.87	97.968750	4,163,671.88	.01	3.30
1,876,197.5900	DLJ ACCEP TR II SER 89-2 CL 2G FLTG RT 10/17/2020	1,895,545.88	100.000000	1,876,197.59	-19,348.29	1.49
2,000,000.0000	FEDERAL HOME LN BKS CONS BD VAR RT 02/11/1998 DD 02/11/93	1,909,000.00	96.000000	1,920,000.00	11,000.00	1.52
1,648,155.4500	FHA INSD MTG P/T #091 ML LYNCH 7.430% 07/01/2023 DD 07/01/83	1,775,167.24	102.281250	1,685,754.00	-89,413.24	1.34
1,137,977.7100	FHA INSD MTG P/T CIF #1 GMAC VAR/RT 03/15/2019	1,142,778.55	101.031250	1,149,713.11	6,934.56	.91

FRC F220201
UAL PILOTS SHORT TERM SEC
PIMCO

INVESTMENT DETAIL
11/30/1995

PAGE: 2
HMFR005BF
BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
6,461,759.0670	FHA INSD MTG P/T CTF PUGET SND 6.900% 10/01/2015	6,599,576.29	100.125000	6,469,836.27	-129,740.02	5.13
1,268,974.9800	FHA INSD MTG PASS THRU #129 7.430% 08/01/2023	1,359,785.99	102.875000	1,305,458.01	-54,327.98	1.03
931,507.5200	FHA POOL #42 USGI INC 7.430% 09/01/2022 DD 06/01/82	888,043.39	103.375000	962,945.90	74,902.51	.76
4,319,356.1200	FHLMC GROUP #A0-0952 9.000% 09/01/2020 DD 02/01/93	4,592,015.48	104.551920	4,515,969.76	-76,045.72	3.58
3,389,543.5300	FHLMC GROUP #B0-0083 8.500% 11/01/2002 DD 11/01/91	3,550,546.86	103.882470	3,521,141.54	-29,405.32	2.79
262,660.4500	FHLMC GROUP #30-6670 11.250% 04/01/2019 DD 03/01/89	288,434.00	110.002000	288,931.75	497.75	.23
4,489,723.6100	FHLMC CMO SER J-4 10.250% 12/30/2014	4,916,247.34	109.281250	4,906,426.08	-9,821.26	3.89
10,514,110.5000	FHLMC MULTICL MTG P/C 1577 PL 6.500% 07/15/2018	1,456,368.59	11.882000	1,249,370.72	-206,997.87	.99
1,000,000.0000	FHLMC MULTICL MTG P/C1750-C PB ZERO CPN 03/15/2024	834,687.50	85.812500	858,125.00	23,437.50	.68
1,017,912.0000	FHLMC MULTICLASS MTG P/C 10140 7.950% 08/15/2017	1,053,538.92	100.078125	1,018,707.24	-34,831.68	.81
4,500,000.0000	FHLMC MULTICLASS MTG P/C 1083K 8.500% 03/15/2006	4,736,250.00	102.492000	4,612,140.00	-124,110.00	3.66
4,442,758.2000	FHLMC MULTICLASS MTG P/C 1564I 6.500% 05/15/2007	705,287.86	10.953125	486,620.86	-218,667.00	.39
14,302,594.1700	FHLMC MULTICLASS MTG P/C 1618L 6.000% 10/15/2007	2,129,745.67	9.968750	1,425,789.86	-703,955.81	1.13
3,000,000.0000	FHLMC MULTICLASS MTG P/C 88-G 8.000% 04/15/2019	3,133,125.00	100.981580	3,029,447.40	-103,677.60	2.40
1,322,053.8600	FHLMC MULTICLASS MTG PC 1165LD 7.000% 11/15/2021	1,214,223.84	94.843750	1,253,885.46	39,661.62	.99

FRC F220201
UAL PILOTS SHORT TERM SEC
PIMCO

INVESTMENT DETAIL
11/30/1995

PAGE: 3
HMFR005BF
BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
844,413.0400	FNMA POOL #0054844 6.383% 09/01/2027 DD 09/01/87	851,405.81	101.062500	853,384.93	1,979.12	.68
31,054.9500	FNMA POOL #0055808 6.383% 10/01/2027 DD 10/01/87	31,312.14	101.062500	31,384.91	72.77	.02
561,240.9100	FNMA POOL #0060680 6.383% 02/01/2028 DD 04/01/88	565,888.66	101.062500	567,204.09	1,315.43	.43
150,176.2300	FNMA POOL #0062688 6.383% 05/01/2028 DD 06/01/88	151,419.89	101.062500	151,771.85	351.96	.12
110,448.4400	FNMA POOL #0065579 6.383% 07/01/2028 DD 09/01/88	111,363.09	101.062500	111,621.95	258.86	.09
2,661,084.2500	FNMA POOL #0066414 7.057% 09/01/2028 DD 08/01/89	2,694,347.80	101.250000	2,694,347.80	.00	2.14
224,574.9900	FNMA POOL #0067329 10.000% 11/01/2001 DD 11/01/88	232,961.44	104.981700	235,762.64	2,801.20	.19
742,236.7400	FNMA POOL #0067694 6.383% 10/01/2028 DD 11/01/88	748,383.39	101.062500	750,123.01	1,739.62	.59
2,308,473.9700	FNMA POOL #0080323 8.875% 06/01/2007 DD 10/01/92	2,415,240.88	104.662330	2,416,102.64	861.76	1.92
2,418,705.4900	FNMA POOL #0300309 6.375% 12/01/2024 DD 03/01/95	2,418,705.49	100.750000	2,436,845.78	18,140.29	1.93
4,525,663.9500	FNMA POOL #0307675 6.612% 05/01/2024 DD 03/01/95	4,568,092.04	101.500000	4,593,548.91	25,456.87	3.64
568,226.1900	FNMA GTD REMIC P/T CTF 89-91E 9.250% 06/25/2015	593,796.36	101.549600	577,031.42	-16,764.94	.46
5,000,000.0000	FNMA GTD REMIC P/T CTF 90-105J 6.500% 09/25/2020	4,714,062.50	99.342070	4,967,103.50	253,041.00	3.94
850,060.1900	FNMA GTD REMIC P/T CTF 90-123D 9.000% 08/25/2016	905,845.39	100.463240	853,998.01	-51,847.38	.68
96,266.4700	FNMA GTD REMIC P/T CTF 90-16-G	100,899.29	99.584390	95,866.38	-5,032.91	.08

FRC F220201
UAL PILOTS SHORT TERM SEC
PIMCO

INVESTMENT DETAIL
11/30/1995

PAGE: 4
HMFR005BF
BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
	9.000% 03/25/2020					
2,500,000.0000	FNMA GTD REMIC P/T CTF 90-68-J 6.950% 07/25/2020	2,393,750.00	99.625000	2,490,625.00	96,875.00	1.97
879,121.0500	FNMA GTD REMIC P/T CTF 91-7 C 8.500% 03/25/2018	919,230.96	100.322810	881,958.94	-37,272.02	.70
344,668.8200	FNMA GTD REMIC P/T CTF 92-12E 6.625% 06/25/2019	347,038.42	99.880940	344,258.46	-2,779.96	.27
864,383.1600	FNMA GTD REMIC P/T CTF 92-23B 0.000% 02/25/2021	764,168.73	98.093000	847,899.37	83,730.64	.67
879,553.4000	FNMA GTF REMIC P/T CTF G-43 D 8.000% 07/25/2014	886,150.06	99.601490	876,048.29	-10,101.77	.69
26,903.2800	GNMA POOL #0090741 11.000% 01/15/2010 DD 01/01/80	29,484.33	109.230440	29,386.57	-97.76	.02
97,525.1200	GNMA POOL #0090947 11.000% 01/15/2010 DD 02/01/80	106,881.45	109.302170	106,597.07	-284.38	.08
107,541.7900	GNMA POOL #0091793 11.000% 08/15/2010 DD 08/01/80	117,859.09	109.309950	117,553.88	-305.21	.09
51,866.9200	GNMA POOL #0092213 11.000% 07/15/2010 DD 07/01/80	56,842.89	109.236040	56,657.37	-185.52	.04
38,961.4500	GNMA POOL #0092504 11.000% 08/15/2010 DD 08/01/80	42,699.29	109.242510	42,562.47	-136.82	.03
73,598.6400	GNMA POOL #0092923 11.000% 09/15/2010 DD 10/01/80	80,659.50	109.240490	80,399.51	-259.99	.06
131,210.9300	GNMA POOL #0093487 11.000% 09/15/2010 DD 09/01/81	143,798.98	109.315050	143,433.29	-365.69	.11
61,486.1900	GNMA POOL #0097168 10.500% 04/15/2013 DD 05/01/83	66,789.38	109.265560	67,183.23	393.85	.05

103,114.3700 GNMA POOL #0098245
10.500% 06/15/2013 DD 06/01/83

112,007.97 109.306320 112,710.52 702.55 .09

FRC F220201
UAL PILOTS SHORT TERM SEC
PIMCO

INVESTMENT DETAIL
11/30/1995

PAGE: 5
HMFR005BF
BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
247,260.5300	GNMA POOL #0098572 11.000% 06/15/2013 DD 07/01/83	270,982.08	109.328420	270,326.03	-656.05	.21
2,959.4600	GNMA POOL #0099264 10.500% 07/15/2013 DD 08/01/83	3,214.70	109.263230	3,233.60	18.90	.00
42,575.1500	GNMA POOL #0099519 10.500% 08/15/2013 DD 09/01/83	46,247.27	109.246680	46,511.94	264.67	.04
12,849.5100	GNMA POOL #0101395 11.000% 08/15/1998 DD 08/01/83	13,925.66	106.910100	13,737.42	-188.24	.01
78,581.8700	GNMA POOL #0126705 11.000% 10/15/2000 DD 10/01/85	85,163.11	106.908360	84,010.59	-1,152.52	.07
28,833.8700	GNMA POOL #0127639 11.000% 07/15/2000 DD 07/01/85	31,248.71	106.890550	30,820.68	-428.03	.02
59,922.8500	GNMA POOL #0127644 11.000% 09/15/2000 DD 10/01/85	64,941.39	106.914260	64,066.07	-875.32	.05
22,892.4000	GNMA POOL #0132144 11.000% 10/15/2000 DD 10/01/85	24,809.64	106.885990	24,468.77	-340.87	.02
20,486.6700	GNMA POOL #0133026 11.000% 09/15/2000 DD 10/01/85	22,202.43	106.884190	21,897.01	-305.42	.02
17,839.4200	GNMA POOL #0133328 11.000% 09/15/2000 DD 09/01/85	19,333.48	106.895730	19,069.58	-263.90	.02
108,760.6100	GNMA POOL #0134323 11.000% 09/15/2000 DD 10/01/85	117,869.33	106.950740	116,320.28	-1,549.05	.09
63,883.4100	GNMA POOL #0135153 11.000% 09/15/2000 DD 10/01/85	69,233.64	106.965370	68,333.13	-900.51	.05
172,083.6000	GNMA POOL #0136150 11.000% 10/15/2000 DD 10/01/85	186,495.59	106.912450	183,978.79	-2,516.80	.15
101,464.1500	GNMA POOL #0136356 11.000% 08/15/2000 DD 10/01/85	109,961.77	106.919750	108,485.22	-1,476.55	.09
23,962.5000	GNMA POOL #0137147 11.000% 10/15/2000 DD 10/01/85	25,969.35	106.904990	25,617.11	-352.24	.02

FRC F220201
UAL PILOTS SHORT TERM SEC
PIMCO

INVESTMENT DETAIL
11/30/1995

PAGE: 6
HMFR005BF
BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
56,810.4200	GNMA POOL #0137268 11.000% 08/15/2000 DD 08/01/85	61,568.29	106.954670	60,761.40	-806.89	.05
153,003.8600	GNMA POOL #0137279 11.000% 10/15/2000 DD 10/01/85	165,817.95	106.984080	163,689.77	-2,128.18	.13
23,439.6500	GNMA POOL #0137595 11.000% 10/15/2000 DD 10/01/85	25,402.72	106.877810	25,051.78	-350.94	.02
148,535.4900	GNMA POOL #0138029 11.000% 10/15/2000 DD 10/01/85	160,975.34	106.906190	158,793.63	-2,181.71	.13
100,131.4500	GNMA POOL #0138389 11.000% 09/15/2000 DD 10/01/85	108,517.46	106.944470	107,085.05	-1,432.41	.08
101,075.7500	GNMA POOL #0139503 11.000% 10/15/2000 DD 10/01/85	109,540.83	106.943400	108,093.84	-1,446.99	.09
119,586.2500	GNMA POOL #0139778 11.000% 10/15/2000 DD 10/01/85	129,601.59	106.913820	127,854.23	-1,747.36	.10
74,816.2000	GNMA POOL #0139816 11.000% 08/15/2000 DD 10/01/85	81,082.05	106.904920	79,982.20	-1,099.85	.06

33,480.4900	GNMA	POOL #0140090	36,284.47	106.894060	35,788.66	-495.81	.03
	11.000%	09/15/2000 DD 10/01/85					
126,899.1800	GNMA	POOL #0140133	137,527.01	106.915870	135,675.36	-1,851.65	.11
	11.000%	10/15/2000 DD 10/01/85					
37,634.0800	GNMA	POOL #0140171	40,785.92	106.896260	40,229.42	-556.50	.03
	11.000%	10/15/2000 DD 10/01/85					
58,768.4900	GNMA	POOL #0140233	63,690.34	106.913190	62,831.27	-859.07	.05
	11.000%	10/15/2000 DD 10/01/85					
58,941.7700	GNMA	POOL #0141455	63,878.16	106.913320	63,016.60	-861.56	.05
	11.000%	10/15/2000 DD 10/01/85					
127,936.6900	GNMA	POOL #0141635	138,651.39	106.955470	136,835.29	-1,816.10	.11
	11.000%	09/15/2000 DD 10/01/85					
49,653.9500	GNMA	POOL #0141681	53,812.45	106.907610	53,083.85	-728.60	.04

FRC F220201
UAL PILOTS SHORT TERM SEC
PIMCO

INVESTMENT DETAIL
11/30/1995

PAGE: 7
HMFRO05BF
BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
	11.000% 10/15/2000 DD 10/01/85					
40,632.5700	GNMA POOL #0141953	44,035.56	106.899470	43,436.00	-599.56	.03
	11.000% 10/15/2000 DD 10/01/85					
3,779.0100	GNMA POOL #0141964	4,095.50	106.871540	4,038.69	-56.81	.00
	11.000% 10/15/2000 DD 10/01/85					
61,236.2700	GNMA POOL #0141965	66,364.81	106.899620	65,461.34	-903.47	.05
	11.000% 10/15/2000 DD 10/01/85					
4,644,358.7500	GNMA II POOL #0008503	4,615,331.52	102.250000	4,748,856.82	133,525.30	3.76
	7.250% 09/20/2024 DD 09/01/94					
1,314,060.7300	GNMA II POOL #0008649	1,297,429.65	100.000000	1,314,060.73	16,631.08	1.04
	5.500% 07/20/2025 DD 07/01/95					
826,821.4900	GNMA II POOL #0008698	816,321.25	99.641000	823,853.20	7,531.95	.65
	5.500% 09/20/2025 DD 09/01/95					
3,380,466.6600	GNMA II POOL #008682N	3,341,641.77	100.000000	3,380,466.66	38,824.89	2.68
	5.500% 08/20/2025 DD 08/01/95					
1,016,555.9900	MORGAN J P ACCEP TR I CL E	1,044,511.28	100.745680	1,024,136.24	-20,375.04	.81
	9.000% 10/20/2007					
807,509.7000	UBS MTG TR 6 CMO CL 6-E	832,239.69	101.926270	823,064.52	-9,175.17	.65
	8.000% 07/25/2020					
TOTAL INVESTMENTS	FIXED INCOME SECURITIES	108,540,966.19		107,164,100.04	-1,376,866.15	84.94
	TOTAL INVESTMENT	127,535,039.72		126,158,173.57	-1,376,866.15	100.00

FRC F220300
UAL INTER/LONG TERM BOND FUND
SANFORD C. BERNSTEIN & CO.

INVESTMENT DETAIL
11/30/1995

PAGE: 1
HMFRO05BF
BASE CURRENCY: USD

Item 27a: Schedule of Assets Held for Investment Purposes

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
INVESTMENTS CASH & CASH EQUIVALENTS						
2,800,000.0000	AT & T CAP CORP DISC	2,780,459.11	99.302110	2,780,459.11	.00	2.62
	1/10/1996					
2,000,000.0000	CIGNA CORP DISC	1,981,819.44	99.090970	1,981,819.44	.00	1.87
	1/10/1996					
2,815,000.0000	FORD MTR CR CO DISC	2,792,597.30	99.204160	2,792,597.30	.00	2.63
	1/16/1996					
2,000,000.0000	INTERNATL BUS MAC DISC	1,988,897.22	99.444860	1,988,897.22	.00	1.88
	12/13/1995					
1,750,000.0000	MERRILL LYNCH CO DISC	1,741,395.35	99.508306	1,741,395.36	.00	1.64
	12/08/1995					
1,753,579.0000	TBC INC ISG POOLED EMPL FDS	1,753,579.00	1.000000	1,753,579.00	.00	1.65
	12/31/1999					

TOTAL INVESTMENTS CASH & CASH EQUIVALENTS 13,038,747.42 13,038,747.43 .01 12.30

INVESTMENTS FIXED INCOME SECURITIES

835,000.0000	ASSOCIATES CORP NORTH AMER 6.625% 05/15/1998 DD 05/12/95	834,649.30	101.875000	850,656.25	16,006.95	.80
330,000.0000	AUBURN HILLS TR GTD CTF EXCH VAR/RT 05/01/2020	289,384.27	154.000000	508,200.00	218,815.73	.48
170,000.0000	CITICORP MTG SECS 94-11 CL A-9 6.250% 08/25/2024	132,560.90	87.281000	148,377.70	15,816.80	.14
1,995,000.0000	COMMIT TO PUR GNMA 7.500% 12/15/2025	2,022,119.53	102.156250	2,038,017.19	15,897.66	1.92
2,010,000.0000	COMMIT TO PURCH GNMA 7.500% 12/15/2025	2,035,125.00	102.156250	2,053,340.63	18,215.63	1.94
165,000.0000	CWMB5 INC MTG PASS THRU 93-12 6.625% 02/25/2024	125,013.28	89.681000	147,973.65	22,960.37	.14

FRC F220300
UAL INTER/LONG TERM BOND FUND
SANFORD C. BERNSTEIN & CO.

INVESTMENT DETAIL
11/30/1995

PAGE: 2
HMFRO05BF

BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
320,000.0000	DELTA AIRLINES INC 10.375% 12/15/2022 DD 12/15/92	320,000.00	125.250000	400,800.00	80,800.00	.38
2,099,248.8830	FHLMC GROUP #C0-0361 8.500% 09/01/2024 DD 09/01/94	2,183,218.84	103.964140	2,182,466.05	-752.79	2.06
816,781.2220	FHLMC GROUP #C0-0387 9.000% 02/01/2025 DD 02/01/95	840,263.69	104.779820	855,821.89	15,558.20	.81
439,579.3700	FHLMC GROUP #C0-0398 9.000% 05/01/2025 DD 05/01/95	451,942.54	104.778380	460,584.14	8,641.60	.43
216,983.3130	FHLMC GROUP #C0-0403 8.000% 05/01/2025 DD 05/01/95	222,272.28	103.000000	223,492.81	1,220.53	.21
3,597,105.2330	FHLMC GROUP #C8-0244 8.500% 12/01/2024 DD 12/01/94	3,701,175.16	103.968750	3,739,865.35	38,690.19	3.53
2,587,858.7450	FHLMC GROUP #C8-0267 9.000% 02/01/2025 DD 02/01/95	2,665,494.51	104.794040	2,711,921.73	46,427.22	2.56
1,007,546.7650	FHLMC GROUP #C8-0286 9.000% 03/01/2025 DD 03/01/95	1,036,082.88	104.780520	1,055,712.74	19,629.86	1.00
769,626.2580	FHLMC GROUP #C8-0297 8.500% 05/01/2025 DD 05/01/95	789,588.45	103.960480	800,107.15	10,518.70	.75
835,933.1250	FHLMC GROUP #C8-0322 8.000% 07/01/2025 DD 07/01/95	854,741.63	103.000000	861,011.12	6,269.49	.81
134,411.1290	FHLMC GROUP #D5-9531 9.000% 04/01/2025 DD 04/01/95	138,275.44	104.812960	140,880.28	2,604.84	.13
1,725,281.8800	FHLMC GROUP #D6-4618 8.000% 10/01/2025 DD 10/01/95	1,767,335.63	103.000000	1,777,040.34	9,704.71	1.68
1,024,413.6200	FHLMC GROUP #G0-0352 9.000% 05/01/2025 DD 05/01/95	1,053,545.37	104.797840	1,073,563.35	20,017.98	1.01
923,701.7360	FHLMC GROUP #G0-0363 8.000% 06/01/2025 DD 06/01/95	945,639.65	103.017570	951,575.08	5,935.43	.90
870,000.0000	FHLMC GROUP #G0-0422 8.500% 11/01/2025 DD 11/01/95	900,450.00	103.968750	904,528.13	4,078.13	.85

FRC F220300
UAL INTER/LONG TERM BOND FUND
SANFORD C. BERNSTEIN & CO.

INVESTMENT DETAIL
11/30/1995

PAGE: 3
HMFRO05BF

BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
190,845.1820	FHLMC GROUP #25-4527 8.000% 01/01/2009 DD 06/01/85	175,458.33	102.292440	195,220.19	19,761.86	.18
113,578.8650	FHLMC GROUP #25-5850 8.000% 06/01/2015 DD 08/01/85	107,376.38	102.270170	116,157.30	8,780.92	.11
290,244.0670	FHLMC GROUP #29-6016 8.500% 06/01/2017 DD 06/01/87	305,753.99	103.094000	299,224.22	-6,529.77	.28
271,793.9600	FHLMC GROUP #55-5234 11.500% 05/01/2019 DD 04/01/95	298,718.54	111.142980	302,079.91	3,361.37	.28
390,314.2730	FNMA POOL #0190002 9.500% 05/01/2022 DD 09/01/93	412,391.43	105.613570	412,224.84	-166.59	.39
353,918.0400	FNMA POOL #0303412 9.500% 02/01/2025 DD 06/01/95	373,162.32	105.968750	375,042.52	1,880.20	.35

552,308.5420	FNMA STRIPPED SECS 9.500% 11/25/2021 DD 09/01/92	134,538.91	25.031250	138,249.73	3,710.82	.13
635,471.7160	FNMA STRIPS SMBS SER 21 CL 2 9.500% 07/25/2017	162,442.46	26.906250	170,981.61	8,539.15	.16
435,000.0000	GE CAP MTG SVCS 93-10 CL A15 6.500% 09/25/2023	368,592.90	88.906250	386,742.19	18,149.29	.36
313,477.1730	GE CAP MTG SVCS 94-5 CL A4 6.500% 02/25/2024	303,387.12	99.968000	313,376.86	9,989.74	.30
715,000.0000	GENERAL MTRS ACCEP CORP MTN 6.250% 06/10/1996 DD 06/10/94	712,297.30	100.272990	716,951.88	4,654.58	.68
869,524.7200	GNMA POOL #0200107 9.000% 01/15/2020 DD 01/01/90	918,163.76	105.468750	917,076.85	-1,086.91	.87
1,485,000.7380	GNMA POOL #0377614 7.500% 10/15/2025 DD 10/01/95	1,508,899.97	102.093750	1,516,092.94	7,192.97	1.43
839,276.6760	GNMA POOL #0780049 9.500% 11/15/2021 DD 01/01/95	896,845.81	107.386600	901,270.69	4,424.88	.85
885,088.8200	GNMA POOL #0780074 9.000% 12/15/2022 DD 03/01/95	936,811.20	105.839090	936,769.95	-41.25	.88

FRC F220300
UAL INTER/LONG TERM BOND FUND
SANFORD C. BERNSTEIN & CO.

INVESTMENT DETAIL
11/30/1995

PAGE: 4
HMFRO05BF
BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
839,857.6100	GNMA POOL #0780087 9.500% 05/15/2022 DD 03/01/95	896,416.77	107.393640	901,953.66	5,536.89	.85
2,450,311.7660	GNMA POOL #0780118 9.500% 08/15/2021 DD 04/01/95	2,585,313.14	107.407930	2,631,829.15	46,516.01	2.48
873,568.7200	GNMA POOL #0780254 9.500% 11/15/2021 DD 09/01/95	936,902.45	107.093750	935,537.50	-1,364.95	.88
218,497.4050	GNMA II POOL #0000058 9.000% 07/20/2022 DD 07/01/92	229,695.42	104.275820	227,839.96	-1,855.46	.21
925,265.2330	GNMA II POOL #0008482 7.250% 08/20/2024 DD 08/01/94	941,746.52	102.250000	946,083.70	4,337.18	.89
880,096.6550	GNMA II POOL #0008484 7.250% 08/20/2024 DD 08/01/94	897,011.02	102.500000	902,099.07	5,088.05	.85
960,437.2910	GNMA II POOL #0008660 6.500% 07/20/2025 DD 07/01/95	971,842.48	101.625000	976,044.40	4,201.92	.92
976,709.4190	GNMA II POOL #0008684 6.000% 08/20/2025 DD 08/01/95	979,761.63	100.843750	984,950.40	5,188.77	.93
1,021,859.4000	GNMA II POOL #0008699 6.000% 09/20/2025 DD 09/01/95	1,027,767.02	100.843750	1,030,481.34	2,714.32	.97
1,003,958.0760	GNMA II POOL #0008720 6.500% 10/20/2025 DD 10/01/95	1,013,683.92	101.625000	1,020,272.39	6,588.47	.96
1,002,153.2900	GNMA II POOL #008639M 6.500% 06/20/2025 DD 06/01/95	1,018,438.28	101.812500	1,020,317.32	1,879.04	.96
370,000.0000	LEHMAN BROS INC SR SUB NT 10.000% 05/15/1999	380,038.10	110.625000	409,312.50	29,274.40	.39
310,000.0000	LEHMAN BROS INC SR SUB NTS 7.000% 5/15/1997 DD 5/27/94	309,308.70	101.375000	314,262.50	4,953.80	.30
990,000.0000	MOTOROLA INC 6.500% 09/01/2025 DD 09/01/95	980,743.50	103.250000	1,022,175.00	41,431.50	.96

FRC F220300
UAL INTER/LONG TERM BOND FUND
SANFORD C. BERNSTEIN & CO.

INVESTMENT DETAIL
11/30/1995

PAGE: 5
HMFRO05BF
BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
925,000.0000	PAIN WEBBER GROUP INC 6.500% 11/01/2005 DD 10/26/93	738,066.75	97.250000	899,562.50	161,495.75	.85
312,036.4450	PRUDENTIAL HOME 94-15 CL A-1 8.000% 05/25/2024	310,829.75	103.875000	324,127.86	13,298.11	.31
410,349.2790	PRUDENTIAL MTG SER 94-15 CLA-2 6.000% 05/25/2024	402,847.58	99.656250	408,938.70	6,091.12	.59
392,272.4600	RESIDENTIAL FDG 95-S3 CL A-1 7.650% 04/25/2025	393,467.66	100.754630	395,232.67	1,765.01	.37
186,568.8970	SALOMON BROS MTG 94-9 CL A-1 7.000% 07/25/2024	183,449.71	100.220000	186,979.35	3,529.64	.18
360,000.0000	SALOMON INC MTN 8.360% 02/28/1997 DD 02/28/95	360,000.00	102.375000	368,550.00	8,550.00	.35

6,795,000.0000	U S TREASURY BONDS 7.250% 05/15/2016 DD 05/15/86	6,691,866.18	111.823990	7,598,440.12	906,573.94	7.17
19,505,000.0000	U S TREASURY BONDS 07.500% 11/15/2016 DD 11/15/86	20,452,312.83	114.743990	22,380,815.25	1,928,502.42	21.11
1,765,000.0000	U S TREASURY NOTES 7.250% 11/15/1996 DD 11/15/86	1,820,156.25	101.705990	1,795,110.72	-25,045.53	1.69
4,965,000.0000	U S TREASURY NOTES 06.250% 08/31/1996 DD 08/31/94	4,946,861.98	100.562000	4,992,903.30	46,041.32	4.71
5,060,000.0000	U S TREASURY NOTES 06.500% 04/30/1997 DD 05/01/95	5,106,248.40	101.511990	5,136,506.69	30,258.29	4.85
1,700,000.0000	U S TREASURY NOTES 06.875% 02/28/1997 DD 02/28/95	1,722,843.75	101.760990	1,729,936.83	7,093.08	1.63
1,065,000.0000	U S TREASURY NOTES 07.875% 07/15/1996 DD 07/17/89	1,105,935.94	101.483990	1,080,804.49	-25,131.45	1.02
735,000.0000	WORLD SVGS & LN MTN # TR 00022 7.625% 02/18/1997 DD 02/16/95	732,618.60	102.375000	752,456.25	19,837.65	.71
TOTAL INVESTMENTS FIXED INCOME SECURITIES		89,059,893.10		92,956,920.88	3,897,027.78	87.70

FRC F220300
UAL INTER/LONG TERM BOND FUND
SANFORD C. BERNSTEIN & CO.

INVESTMENT DETAIL
11/30/1995

PAGE: 6
HMFR005BF

BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
TOTAL INVESTMENT		102,098,640.52		105,995,668.31	3,897,027.79	100.00

FRC G000300
UAL PILOTS DIRECTED ACCOUNT
INCOME VALUE EQUITY FUND

INVESTMENT DETAIL
11/30/1995

PAGE 1
HMFR005BF

BASE CURRENCY: USD

Item 27a: Schedule of Assets Held for Investment Purposes

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
INVESTMENTS CASH & CASH EQUIVALENTS						
2,515,500.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	2,515,500.00	1.000000	2,515,500.00	.00	1.51
14,794,862.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	14,794,862.00	1.000000	14,794,862.00	.00	8.91
6,923,840.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	6,923,840.00	1.000000	6,923,840.00	.00	4.17
TOTAL INVESTMENTS CASH & CASH EQUIVALENTS		24,234,202.00		24,234,202.00	.00	14.59
INVESTMENTS FIXED INCOME SECURITIES						
1,000,000.0000	U S TREASURY NOTES 04.250% 12/31/1995 DD 12/31/93	993,750.00	99.911000	999,110.00	5,360.00	.60
TOTAL INVESTMENTS FIXED INCOME SECURITIES		993,750.00		999,110.00	5,360.00	.60
INVESTMENTS CONVERTIBLE SECURITIES						
1,000,000.0000	AMR CORP DEL SUB CONV 6.125% 11/01/2024 DD 11/01/94	823,100.00	106.500000	1,065,000.00	241,900.00	.64
9,278.0000	TIMES MIRROR CO PFD CL B	199,822.11	25.750000	238,908.50	39,086.39	.14
906,000.0000	UNISYS CORP SUB CONV NT 8.250% 08/01/2000	1,053,176.10	92.250000	835,785.00	-217,391.10	.50
TOTAL INVESTMENTS CONVERTIBLE SECURITIES		2,076,098.21		2,139,693.50	63,595.29	1.29
INVESTMENTS COMMON STOCK						
83,700.0000	ADT LTD NEW	843,209.00	14.000000	1,171,800.00	328,591.00	.71
6,500.0000	AK STL HLDG CORP	192,300.76	34.625000	225,062.50	32,761.74	.14
13,000.0000	ALLEGHENY PWR SYS INC	285,990.02	27.750000	360,750.00	74,759.98	.22

FRC G000300
UAL PILOTS DIRECTED ACCOUNT
INCOME VALUE EQUITY FUND

INVESTMENT DETAIL
11/30/1995

PAGE: 2
HMFR005BF

BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
20,000.0000	ALUMAX INC	697,697.97	33.250000	665,000.00	-32,697.97	.40
28,600.0000	ALUMINUM CO AMER	958,005.75	58.500000	1,673,100.00	715,094.25	1.01
12,000.0000	AMBAC INC	469,729.74	44.125000	529,500.00	59,770.26	.32
12,700.0000	AMERADA HESS CORP	587,527.93	47.500000	603,250.00	15,722.07	.36
26,500.0000	AMERADA HESS CORP	1,199,185.00	47.500000	1,258,750.00	59,565.00	.76
48,900.0000	AMERICAN EXPRESS CO	954,421.54	42.500000	2,078,250.00	1,123,828.46	1.25
12,000.0000	AMERICAN INTL GROUP INC	691,435.00	89.750000	1,077,000.00	385,565.00	.65
16,000.0000	AMOCO CORP	883,627.50	67.750000	1,084,000.00	200,372.50	.65
13,300.0000	APPLE COMPUTER INC	559,849.83	38.125000	507,062.50	-52,787.33	.31
22,890.0000	ARCHER DANIELS MIDLAND CO	359,968.95	17.250000	394,852.50	34,883.55	.24
4,400.0000	ARMSTRONG WORLD INDS INC	204,303.08	59.875000	263,450.00	59,146.92	.16
36,100.0000	ASARCO INC	946,371.93	35.375000	1,277,037.50	330,665.57	.77
10,500.0000	ATLANTIC RICHFIELD CO	1,160,292.85	108.375000	1,137,937.50	-22,355.35	.69
27,300.0000	ATLANTIC RICHFIELD CO NTS EXCH FOR LYONDELL PETROCHEM CO	676,384.29	25.000000	682,500.00	6,115.71	.41
19,800.0000	AUGAT INC	366,843.98	17.250000	341,550.00	-25,293.98	.21
18,000.0000	BANKAMERICA CORP	772,656.00	63.625000	1,145,250.00	372,594.00	.69
23,700.0000	BANKERS TR N Y CORP	1,449,513.80	64.875000	1,537,537.50	88,023.70	.93
14,000.0000	BARNETT BKS INC	626,976.00	60.125000	841,750.00	214,774.00	.51
64,100.0000	BCE INC	2,068,804.21	33.500000	2,147,350.00	78,545.79	1.29
16,400.0000	BOISE CASCADE CORP	602,559.80	37.250000	610,900.00	8,340.20	.37
15,300.0000	BOISE CASCADE CORP	498,658.21	37.250000	569,925.00	71,266.79	.34
2,000.0000	BRINKER INTL INC	27,120.00	15.375000	30,750.00	3,630.00	.02

FRC G000300
UAL PILOTS DIRECTED ACCOUNT
INCOME VALUE EQUITY FUND

INVESTMENT DETAIL
11/30/1995

PAGE: 3
HMFR005BF

BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
16,900.0000	BRISTOL MYERS SQUIBB	1,038,824.65	80.250000	1,356,225.00	317,400.35	.82
12,300.0000	BURLINGTON COAT FACTORY WHSE CORP	164,854.38	11.500000	141,450.00	-23,404.38	.09
54,600.0000	BURLINGTON INDS INC NEW	649,964.02	13.375000	730,275.00	80,310.98	.44
67,000.0000	CANADIAN PAC LTD ORD PAR \$5.00	817,723.55	18.250000	1,222,750.00	405,026.45	.74
10,100.0000	CASTLE ENERGY CORP COM PAR \$0.50 NEW	116,150.00	8.125000	82,062.50	-34,087.50	.05
13,200.0000	CATERPILLAR INC	718,962.08	61.375000	810,150.00	91,187.92	.49
22,500.0000	CATERPILLAR INC	585,201.01	61.375000	1,380,937.50	795,736.49	.83
32,300.0000	CHARMING SHOPPES INC	165,207.51	2.312500	74,693.75	-90,513.76	.04
9,500.0000	CHELSEA GCA RLTY INC COM	268,981.13	27.875000	264,812.50	-4,168.63	.16
21,500.0000	CHEVRON CORP	801,782.25	49.375000	1,061,562.50	259,780.25	.64
13,500.0000	CHUBB CORP	1,019,455.68	97.250000	1,312,875.00	293,419.32	.79
13,700.0000	CINERGY CORP	370,303.63	29.500000	404,150.00	33,846.37	.24
33,300.0000	CITICORP	620,695.76	70.750000	2,355,975.00	1,735,279.24	1.42
45,300.0000	CML GROUP INC	352,482.18	6.125000	277,462.50	-75,019.68	.17
17,100.0000	COLONIAL PPTYS TR COM SH BEN INT	389,109.00	24.625000	421,087.50	31,978.50	.25
21,200.0000	COLTEC INDS INC	253,486.65	11.000000	233,200.00	-20,286.65	.14
23,800.0000	COLUMBIA GAS SYS INC	613,540.64	43.250000	1,029,350.00	415,809.36	.62
35,700.0000	COMMUNITY PSYCHIATRIC CTRS	355,475.37	11.125000	397,162.50	41,687.13	.24
12,000.0000	CONSOLIDATED NAT GAS CO	446,290.28	44.375000	532,500.00	86,209.72	.32

22,000.0000 CORNING INC 673,996.00 30.125000 662,750.00 -11,246.00 .40

FRC G000300
UAL PILOTS DIRECTED ACCOUNT
INCOME VALUE EQUITY FUND

INVESTMENT DETAIL
11/30/1995

PAGE: 4
HMFR005BF

BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
890.0000	CROWN VANTAGE INC	10,152.21	17.250000	15,352.50	5,200.29	.01
3,900.0000	CROWN VANTAGE INC	45,414.40	17.250000	67,275.00	21,860.60	.04
8,000.0000	CUMMINS ENGINE INC	297,376.40	39.250000	314,000.00	16,623.60	.19
22,100.0000	CYPRUS AMAX MINERALS CO	659,352.02	27.500000	607,750.00	-51,602.02	.37
37,600.0000	DATA GEN CORP	383,800.20	12.125000	455,900.00	72,099.80	.27
14,900.0000	DAYTON HUDSON CORP	1,013,652.80	72.625000	1,082,112.50	68,459.70	.65
27,500.0000	DAYTON HUDSON CORP	1,739,985.69	72.625000	1,997,187.50	257,201.81	1.20
13,800.0000	DEERE & CO	362,333.54	32.875000	453,675.00	91,341.46	.27
43,200.0000	DEERE & CO	613,662.83	32.875000	1,420,200.00	806,537.17	.86
14,800.0000	DETROIT EDISON CO	413,625.33	32.625000	482,850.00	69,224.67	.29
37,500.0000	DIGITAL EQUIP CORP	1,546,609.70	58.875000	2,207,812.50	661,202.80	1.33
22,500.0000	DILLARD DEPT STORES INC CL A	608,850.00	28.875000	649,687.50	40,837.50	.39
38,000.0000	DONNELLEY R R & SONS CO	926,896.22	38.375000	1,458,250.00	531,353.78	.88
15,000.0000	DOW CHEM CO	777,322.81	70.875000	1,063,125.00	285,802.19	.64
7,200.0000	EASTMAN CHEM CO	449,978.68	65.625000	472,500.00	22,521.32	.28
53,300.0000	ENTERGY CORP NEW	1,435,516.86	27.875000	1,485,737.50	50,220.64	.89
21,300.0000	EQUITABLE RES INC	621,094.79	30.750000	654,975.00	33,880.21	.39
5,000.0000	EXXON CORP	245,533.83	77.375000	386,875.00	141,341.17	.23
14,100.0000	FEDERAL EXPRESS CORP	882,143.11	74.750000	1,053,975.00	171,831.89	.63
20,500.0000	FEDERAL EXPRESS CORP	1,100,060.33	74.750000	1,532,375.00	432,314.67	.92
31,000.0000	FEDERAL MOGUL CORP	566,200.30	19.125000	592,875.00	26,674.70	.36
17,600.0000	FEDERAL PAPER BRD INC	517,509.40	52.000000	915,200.00	397,690.60	.55

FRC G000300
UAL PILOTS DIRECTED ACCOUNT
INCOME VALUE EQUITY FUND

INVESTMENT DETAIL
11/30/1995

PAGE: 5
HMFR005BF

BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
13,800.0000	FIRST COLONY CORP	333,906.83	26.000000	358,800.00	24,893.17	.22
15,000.0000	FLEMING COS INC	375,750.00	23.125000	346,875.00	-28,875.00	.21
35,200.0000	FORD MTR CO DEL	979,941.00	28.250000	994,400.00	14,459.00	.60
13,000.0000	FPL GROUP INC	413,149.25	43.375000	563,875.00	150,725.75	.34
23,000.0000	FRUIT OF THE LOOM INC CL A	594,101.30	19.375000	445,625.00	-148,476.30	.27
14,000.0000	GENERAL ELEC CO	448,740.04	67.250000	941,500.00	492,759.96	.57
28,300.0000	GENERAL MTRS CORP	1,368,303.90	48.500000	1,372,550.00	4,246.10	.83
38,500.0000	GENERAL MTRS CORP	1,527,948.91	48.500000	1,867,250.00	339,301.09	1.12
5,500.0000	GENERAL RE CORP	502,746.24	149.625000	822,937.50	320,191.26	.50
12,000.0000	GENUINE PARTS CO	456,720.00	40.375000	484,500.00	27,780.00	.29
34,300.0000	GEON CO	917,008.22	24.750000	848,925.00	-68,083.22	.51
32,000.0000	GOLDEN WEST FINL CORP DEL	1,281,769.40	51.125000	1,636,000.00	354,230.60	.99
15,000.0000	GRACE W R & CO	587,730.82	60.750000	911,250.00	323,519.18	.55

43,200.0000	GREAT WESTN FINL CORP	927,034.40	25.500000	1,101,600.00	174,565.60	.66
17,600.0000	GTE CORP	590,877.83	42.625000	750,200.00	159,322.17	.45
26,000.0000	HALLIBURTON CO	891,209.73	43.375000	1,127,750.00	236,540.27	.68
21,900.0000	HEWLETT PACKARD CO	488,142.63	82.875000	1,814,962.50	1,326,819.87	1.09
25,600.0000	INTERNATIONAL PAPER CO	952,529.70	38.125000	976,000.00	23,470.30	.59
37,000.0000	INTERNATIONAL PAPER CO	1,069,305.15	38.125000	1,410,625.00	341,319.85	.85
11,300.0000	INTL BUSINESS MACHS CORP	1,109,566.30	96.625000	1,091,862.50	-17,703.80	.66
18,700.0000	INTL BUSINESS MACHS CORP	1,337,568.82	96.625000	1,806,887.50	469,318.68	1.09
31,800.0000	IRVINE APT CMNTYS INC	547,812.20	18.000000	572,400.00	24,587.80	.34

FRC G000300
UAL PILOTS DIRECTED ACCOUNT
INCOME VALUE EQUITY FUND

INVESTMENT DETAIL
11/30/1995

PAGE: 6
HMFR005BF
USD
BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
26,400.0000	JAMES RIV CORP VA	755,064.78	31.500000	831,600.00	76,535.22	.50
36,000.0000	JAMES RIV CORP VA	674,677.02	31.500000	1,134,000.00	459,322.98	.68
75,000.0000	K MART CORP	1,231,630.00	7.750000	581,250.00	-650,380.00	.35
15,700.0000	KAMAN CORP CL A	194,758.38	11.500000	180,550.00	-14,208.38	.11
23,100.0000	KAUFMAN & BROAD HOME CORP	297,884.60	13.000000	300,300.00	2,415.40	.18
10,400.0000	LEHMAN BROTHERS HLDGS INC	135,131.89	22.625000	235,300.00	100,168.11	.14
27,500.0000	LIFE RE CORP	599,775.00	21.375000	587,812.50	-11,962.50	.35
15,300.0000	LINCOLN NATL CORP IND	572,161.53	46.750000	715,275.00	143,113.47	.43
25,500.0000	LOUISIANA PAC CORP	625,172.84	27.000000	688,500.00	63,327.16	.41
45,500.0000	LTV CORP NEW	776,553.52	14.500000	659,750.00	-116,803.52	.40
24,300.0000	MACERICH CO	472,316.14	19.750000	479,925.00	7,608.86	.29
48,000.0000	MASCO CORP	1,229,646.04	29.500000	1,416,000.00	186,353.96	.85
19,200.0000	MELVILLE CORP	620,568.30	31.125000	597,600.00	-22,968.30	.36
32,500.0000	MELVILLE CORP	1,405,980.00	31.125000	1,011,562.50	-394,417.50	.61
20,600.0000	MICHAELS STORES INC	375,366.93	16.500000	339,900.00	-35,466.93	.20
26,100.0000	MID OCEAN LTD	671,663.76	37.375000	975,487.50	303,823.74	.59
30,900.0000	MID-AMERN WASTE SYS INC	300,089.98	4.000000	123,600.00	-176,489.98	.87
12,500.0000	MINNESOTA MNG & MFG CO	571,530.80	65.500000	818,750.00	247,219.20	.49
14,500.0000	MORGAN J P & CO INC	696,665.24	78.500000	1,138,250.00	441,584.76	.69
9,200.0000	MOTOROLA INC	130,981.04	61.250000	563,500.00	432,518.96	.34
22,700.0000	MURPHY OIL CORP	973,457.37	39.375000	893,812.50	-79,644.87	.54
20,800.0000	NBD BANCORP	672,527.14	38.375000	798,200.00	125,672.86	.48

FRC G000300
UAL PILOTS DIRECTED ACCOUNT
INCOME VALUE EQUITY FUND

INVESTMENT DETAIL
11/30/1995

PAGE: 7
HMFR005BF
USD
BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
45,300.0000	NEW YORK ST ELEC & GAS CORP	983,969.85	26.000000	1,177,800.00	193,830.15	.71
33,000.0000	NORDSTROM INC	1,065,524.15	39.250000	1,295,250.00	229,725.85	.78
4,800.0000	NORTH AMERN MTG CO	93,444.00	22.625000	108,600.00	15,156.00	.07
40,000.0000	NORWEST CORP	527,174.30	33.000000	1,320,000.00	792,825.70	.79
14,900.0000	NYNEX CORP	560,239.33	49.625000	739,412.50	179,173.17	.45
27,500.0000	P P & L RESOURCES INC COM	647,979.84	24.875000	684,062.50	36,082.66	.41

4,300.0000	PACIFIC ENTERPRISES	105,608.00	26.750000	115,025.00	9,417.00	.07
30,800.0000	PACIFIC TELESIS GROUP	842,027.31	30.000000	924,000.00	81,972.69	.56
23,400.0000	PARKER HANNIFIN CORP	376,927.23	36.750000	859,950.00	483,022.77	.52
15,800.0000	PENNEY J C INC	728,617.60	46.875000	740,625.00	12,007.40	.45
16,000.0000	PFIZER INC	426,911.86	58.000000	928,000.00	501,088.14	.56
33,350.0000	PHARMACIA & UPJOHN INC	767,710.37	35.875000	1,196,431.25	428,720.88	.72
38,400.0000	PIER 1 IMPORTS INC	397,594.12	10.875000	417,600.00	20,005.88	.25
19,100.0000	PNC BK CORP	553,704.00	29.250000	558,675.00	4,971.00	.34
25,500.0000	PROCTER & GAMBLE CO	1,183,238.64	86.375000	2,202,562.50	1,019,323.86	1.33
10,500.0000	PRUDENTIAL REINS HLDGS INC	185,808.00	20.875000	219,187.50	33,379.50	.13
22,200.0000	PUBLIC SVC ENTERPRISE GROUP	617,236.83	29.625000	657,675.00	40,438.17	.40
31,531.0000	PXRE CORP	797,717.25	24.250000	764,626.75	-33,090.50	.46
18,500.0000	RAYCHEM CORP	516,514.75	52.000000	962,000.00	445,485.25	.58
47,700.0000	RELIANCE GROUP HLDGS INC	347,049.09	8.875000	423,337.50	76,288.41	.25
14,700.0000	REPSOL SA SPONSORED ADR	470,516.43	31.625000	464,887.50	-5,628.93	.28
13,000.0000	REPUBLIC N Y CORP	634,509.85	63.000000	819,000.00	184,490.15	.49

FRC G000300

UAL PILOTS DIRECTED ACCOUNT
INCOME VALUE EQUITY FUND

INVESTMENT DETAIL
11/30/1995

PAGE: 8

HMFR005BF

BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
20,200.0000	REYNOLDS METALS CO	1,084,200.91	57.750000	1,166,550.00	82,349.09	.70
28,920.0000	RJR NABISCO HLDGS CORP COM NEW	870,411.62	29.125000	842,295.00	-28,116.62	.51
14,900.0000	ROCHESTER GAS & ELEC CORP	326,905.10	23.500000	350,150.00	23,244.90	.21
8,500.0000	ROYAL DUTCH PETE CO N Y REG SH PAR N GLDR 5	720,571.31	128.375000	1,091,187.50	370,616.19	.66
33,200.0000	RYDER SYS INC	825,911.26	23.875000	792,650.00	-33,261.26	.48
12,700.0000	SCECORP	217,282.80	15.625000	198,437.50	-18,845.30	.12
3,500.0000	SCHLUMBERGER LTD	225,960.00	63.500000	222,250.00	-3,710.00	.13
23,000.0000	SHAWMUT NATL CORP	464,867.39	37.500000	862,500.00	397,632.61	.52
21,000.0000	SMITHKLINE BEECHAM P L C ADR REPSTG EQUITY UNIT	632,877.00	53.250000	1,118,250.00	485,373.00	.67
7,500.0000	SONAT INC	224,090.30	32.250000	241,875.00	17,784.70	.15
13,200.0000	SOUTH WEST PPTY TR INC	161,960.38	12.500000	165,000.00	3,039.62	.10
26,200.0000	SPRINT CORP	806,048.61	40.000000	1,048,000.00	241,951.39	.63
16,000.0000	ST PAUL COS INC	508,261.48	56.000000	896,000.00	387,738.52	.54
10,400.0000	STOLT-NIELSEN SA	229,851.59	28.062500	291,850.00	61,998.41	.18
36,000.0000	STORAGE TECHNOLOGY CORP PAR \$0.10	938,429.15	24.750000	891,000.00	-47,429.15	.54
50,000.0000	TANDEM COMPUTERS INC	599,442.28	12.500000	625,000.00	25,557.72	.38
43,500.0000	TENET HEALTHCARE CORP COM	694,554.22	17.875000	777,562.50	83,008.28	.47
40,900.0000	TEXAS UTILS CO	1,507,163.63	38.500000	1,574,650.00	67,486.37	.95
20,500.0000	TEXAS UTILS CO	783,810.49	38.500000	789,250.00	5,439.51	.48
41,500.0000	TIG HLDGS INC	901,243.06	27.000000	1,120,500.00	219,256.94	.67

FRC G000300

UAL PILOTS DIRECTED ACCOUNT
INCOME VALUE EQUITY FUND

INVESTMENT DETAIL
11/30/1995

PAGE: 9

HMFR005BF

BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
----------------------	----------------------	------	-----------------	-----------------	-------------------------	----------------

21,722.0000	TIMES MIRROR CO CL A	467,830.99	32.500000	705,965.00	238,134.01	.43
31,500.0000	TOYS R US INC	740,175.06	23.250000	732,375.00	-7,800.06	.44
57,600.0000	U S WEST COMMUNICATIONS GROUP	1,778,148.90	31.250000	1,800,000.00	21,851.10	1.08
24,000.0000	UNION PAC CORP	1,086,486.50	67.750000	1,626,000.00	539,513.50	.98
11,200.0000	UNION PAC RES GROUP INC	235,200.00	23.250000	260,400.00	25,200.00	.16
47,400.0000	USX-MARATHON GROUP NEW	958,748.85	18.375000	870,975.00	-87,773.85	.52
30,700.0000	USX-U S STL GROUP	1,126,176.25	32.625000	1,001,587.50	-124,588.75	.60
6,000.0000	V F CORP	306,360.00	52.000000	312,000.00	5,640.00	.19
33,900.0000	VALERO ENERGY CORP	697,509.64	25.875000	877,162.50	179,652.86	.53
8,000.0000	WESTERN ATLAS INC	360,400.00	47.875000	383,000.00	22,600.00	.23
18,000.0000	WEYERHAEUSER CO	500,794.67	45.250000	814,500.00	313,705.33	.49
12,000.0000	WHIRLPOOL CORP	347,706.50	55.500000	666,000.00	318,293.50	.40
10,500.0000	XEROX CORP	737,943.91	137.125000	1,439,812.50	701,868.59	.87
47,000.0000	YPF SOCIEDAD ANONIMA SPONSORED ADR REPSTC CL D SHS	885,346.87	19.500000	916,500.00	31,153.13	.55
TOTAL INVESTMENTS COMMON STOCK		111,191,148.85		138,703,079.25	27,511,930.40	83.52
TOTAL INVESTMENT		138,495,199.06		166,076,084.75	27,580,885.69	100.00

FRC G000400

UAL PILOTS DIRECTED ACCOUNT
GROWTH EQUITY FUND

INVESTMENT DETAIL
11/30/1995

PAGE: 1

HHFR005BF

Item 27a: Schedule of Assets Held for Investment Purposes

BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
INVESTMENTS CASH & CASH EQUIVALENTS						
5,320,125.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	5,320,125.00	1.000000	5,320,125.00	.00	2.44
25,671,439.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	25,671,439.00	1.000000	25,671,439.00	.00	11.80
400,363.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	400,363.00	1.000000	400,363.00	.00	.18
TOTAL INVESTMENTS CASH & EQUIVALENTS		31,391,927.00		31,391,927.00	.00	14.42
INVESTMENTS FIXED INCOME SECURITIES						
1,100,000.0000	U S TREASURY NOTES 04.250% 12/31/1995 DD 12/31/93	1,092,250.00	99.911000	1,099,021.00	6,771.00	.50
TOTAL INVESTMENTS FIXED INCOME SECURITIES		1,092,250.00		1,099,021.00	6,771.00	.50
INVESTMENTS COMMON STOCK						
78,700.0000	AIRTOUCH COMMUNICATIONS INC	1,846,019.95	29.125000	2,292,137.50	446,117.55	1.05
143,000.0000	AIRTOUCH COMMUNICATIONS INC	3,977,116.90	29.125000	4,164,875.00	187,758.10	1.93
30,450.0000	AMERICAN INTL GROUP INC	2,176,994.48	89.750000	2,732,887.50	555,893.02	1.26
17,400.0000	AMGEN INC	734,779.21	49.625000	863,475.00	128,695.79	.40
83,400.0000	APPLIED MATLS INC	3,889,696.40	48.625000	4,055,325.00	165,628.60	1.86
44,900.0000	AT & T CORP	2,817,834.90	66.000000	2,963,400.00	145,565.10	1.36
66,700.0000	AUTOZONE INC	1,103,903.97	29.125000	1,942,637.50	838,733.53	.89
53,500.0000	BIOGEN INC	2,164,137.44	54.500000	2,915,750.00	751,612.56	1.34
49,300.0000	BLOCK H & R INC	2,074,747.28	44.500000	2,193,850.00	119,102.72	1.01
46,700.0000	BOSTON CHICKEN INC	912,745.81	34.625000	1,616,987.50	704,241.69	.74

FRC G000400

UAL PILOTS DIRECTED ACCOUNT
GROWTH EQUITY FUND

INVESTMENT DETAIL
11/30/1995

PAGE: 2

HHFR005BF

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
40,900.0000	BOSTON SCIENTIFIC CORP	1,676,240.50	40.500000	1,656,450.00	-19,790.50	.76
24,600.0000	BRITISH AIRWAYS PLC ADR 2ND INSTALLMENT	1,504,386.51	70.375000	1,731,225.00	226,838.49	.80
300.0000	CASCADE COMMUNICATIONS CORP	24,450.00	87.250000	26,175.00	1,725.00	.01
33,500.0000	CISCO SYS INC	1,622,280.87	84.125000	2,818,187.50	1,195,906.63	1.29
30,300.0000	CISCO SYS INC	1,237,464.81	84.125000	2,548,987.50	1,311,522.69	1.17
7,000.0000	COCA COLA CO	427,691.02	75.750000	530,250.00	102,558.98	.24
44,500.0000	COLUMBIA/HCA HEALTHCARE CORP	1,792,357.82	51.625000	2,297,312.50	504,954.68	1.06
39,900.0000	COMPAQ COMPUTER CORP	1,816,367.95	49.500000	1,975,050.00	158,682.05	.91
50,100.0000	COX COMMUNICATIONS INC CL A	965,643.00	20.000000	1,002,000.00	36,357.00	.46
51,300.0000	CUC INFL INC	1,020,859.67	38.000000	1,949,400.00	928,540.33	.90
43,000.0000	DISNEY WALT CO	2,373,134.23	60.125000	2,585,375.00	212,240.77	1.19
41,850.0000	ERICSSON L M TEL CO ADR CL B SEK 10	933,808.42	23.750000	993,937.50	60,129.08	.86
78,700.0000	ERICSSON L M TEL CO ADR CL B SEK 10	982,489.58	23.750000	1,869,125.00	886,635.42	.46
32,500.0000	FEDERAL HOME LN MTG CORP COMMON	1,809,057.23	77.000000	2,502,500.00	693,442.77	1.15
16,400.0000	FEDERAL NATL MTG ASSN	1,537,760.50	109.500000	1,795,800.00	258,039.50	.83
10,800.0000	FIRST BK SYS INC	349,431.05	51.625000	557,550.00	208,118.95	.26
18,200.0000	FIRST CHICAGO CORP	1,291,836.40	69.500000	1,264,900.00	-26,936.40	.58
12,800.0000	FIRST DATA CORP	868,262.40	71.000000	908,800.00	40,537.60	.42
11,600.0000	FIRST DATA CORP	709,819.10	71.000000	823,600.00	113,780.90	.38
9,000.0000	FIRST INTST BANCORP	1,201,600.60	134.000000	1,206,000.00	4,399.40	.55

FRC G000400

UAL PILOTS DIRECTED ACCOUNT
GROWTH EQUITY FUND

INVESTMENT DETAIL
11/30/1995

PAGE: 3
HHFR005BF

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
50,000.0000	GENERAL MTRS CORP CL E	2,140,100.87	50.500000	2,525,000.00	384,899.13	1.16
11,300.0000	GENERAL RE CORP	1,516,616.80	149.625000	1,690,762.50	174,145.70	.78
34,800.0000	GENZYME CORP	1,955,883.70	65.250000	2,270,700.00	314,816.30	1.04
41,600.0000	GILLETTE CO	1,752,424.88	51.875000	2,158,000.00	405,575.12	.99
17,600.0000	HBO & CO	1,099,625.60	74.750000	1,315,600.00	215,974.40	.60
38,200.0000	HEALTHSOURCE INC	1,464,174.04	62.500000	2,387,500.00	923,325.96	1.10
23,100.0000	HEWLETT PACKARD CO	2,130,728.50	82.875000	1,914,412.50	-216,316.00	.89
38,500.0000	HEWLETT PACKARD CO	2,389,958.46	82.875000	3,190,687.50	800,729.04	1.47
65,357.0000	HOME DEPOT INC	2,234,505.52	44.375000	2,900,216.88	665,711.36	1.33
29,600.0000	HOME DEPOT INC	1,203,876.87	44.375000	1,313,500.00	109,623.13	.60
80,800.0000	INFORMIX CORP	714,293.46	27.687500	2,237,150.00	1,522,856.54	1.03
24,600.0000	INTEL CORP	1,084,724.47	60.875000	1,497,525.00	412,800.53	.69
118,200.0000	INTEL CORP	6,373,914.61	60.875000	7,195,425.00	821,510.39	3.31
21,700.0000	INTUIT	1,030,093.08	84.000000	1,822,800.00	792,706.92	.84
30,500.0000	ITT CORP	3,650,812.00	122.625000	3,740,062.50	89,250.50	1.72
46,790.0000	KLM ROYAL DUTCH AIRLS COM NY REG	1,494,566.12	34.500000	1,614,255.00	119,688.88	.74
63,700.0000	LOWES COS INC	1,398,111.85	31.500000	2,006,550.00	608,438.15	.92
47,400.0000	MBNA CORP	1,242,636.85	40.375000	1,913,775.00	671,138.15	.88
80,600.0000	MCDONALDS CORP	2,789,364.64	44.625000	3,596,775.00	807,410.36	1.65
27,700.0000	MEDTRONIC INC	1,173,294.89	54.875000	1,520,037.50	346,742.61	.70
60,800.0000	MERRILL LYNCH & CO INC	3,328,685.45	55.625000	3,382,000.00	53,314.55	1.55

FRC G000400

UAL PILOTS DIRECTED ACCOUNT
GROWTH EQUITY FUND

INVESTMENT DETAIL
11/30/1995

PAGE: 4
HHFR005BF

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
49,800.0000	MICRON TECHNOLOGY INC	3,457,038.90	54.750000	2,726,550.00	-730,488.90	1.25

21,800.0000	MICROSOFT CORP	1,132,066.44	87.125000	1,899,325.00	767,258.56	.87
16,500.0000	MICROSOFT CORP	1,338,082.61	87.125000	1,437,562.50	99,479.89	.66
35,100.0000	MOBILE TELECOMMUNICTNS TECH	1,110,297.73	23.000000	807,300.00	-302,997.73	.37
19,500.0000	MOTOROLA INC	962,113.81	61.250000	1,194,375.00	232,261.19	.55
34,700.0000	MOTOROLA INC	2,059,570.46	61.250000	2,125,375.00	65,804.54	.98
17,100.0000	NATIONSBANK CORP	883,089.50	71.375000	1,220,512.50	337,423.00	.56
15,400.0000	NETCOM ON-LINE COMMUNICATON SVCS INC	1,087,000.50	73.000000	1,124,200.00	37,199.50	.52
8,600.0000	NETSCAPE COMMUNICATIONS CORP	861,254.70	138.250000	1,188,950.00	327,695.30	.55
43,700.0000	NOKIA CORP ADR	2,581,039.00	54.250000	2,370,725.00	-210,314.00	1.09
51,700.0000	NOKIA CORP ADR	2,525,131.51	54.250000	2,804,725.00	279,593.49	1.29
49,900.0000	NORTHWEST AIRLS CORP CL A	1,106,129.60	50.375000	2,513,712.50	1,407,582.90	1.15
139,700.0000	NORWEST CORP	3,269,780.59	33.000000	4,610,100.00	1,340,319.41	2.12
71,050.0000	OFFICE DEPOT INC	1,385,309.76	24.500000	1,740,725.00	355,415.24	.80
67,800.0000	OFFICEMAX INC	1,095,638.16	22.750000	1,542,450.00	446,811.84	.71
43,800.0000	ORACLE CORP	343,628.60	45.375000	1,987,425.00	1,643,796.40	.91
22,050.0000	ORACLE CORP	694,932.43	45.375000	1,000,518.75	305,586.32	.46
39,100.0000	OXFORD HEALTH PLANS INC	1,372,074.26	75.000000	2,932,500.00	1,560,425.74	1.35
48,300.0000	PAGING NETWORK INC	846,485.09	22.250000	1,074,675.00	228,189.91	.49
25,200.0000	PEOPLESOFT INC	1,094,930.50	42.000000	1,058,400.00	-36,530.50	.49
9,400.0000	PEPSICO INC	438,316.88	55.250000	519,350.00	81,033.12	.24
56,900.0000	PETSMART INC	1,105,196.22	32.250000	1,835,025.00	729,828.78	.84

FRC G000400

UAL PILOTS DIRECTED ACCOUNT
GROWTH EQUITY FUND

INVESTMENT DETAIL
11/30/1995

PAGE: 5
HHFR005BF

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
22,600.0000	PFIZER INC	961,320.04	58.000000	1,310,800.00	349,479.96	.60
89,900.0000	PHILIP MORRIS COS INC	5,283,075.73	87.750000	7,888,725.00	2,605,649.27	3.62
95,550.0000	STAPLES INC	958,594.26	25.500000	2,436,525.00	1,477,930.74	1.12
59,000.0000	STARBUCKS CORP	1,580,062.48	42.250000	2,492,750.00	912,687.52	1.15
24,900.0000	SYBASE INC	969,723.80	35.125000	874,612.50	-95,111.30	.40
34,575.0000	TELE COMM INC NEW COM LIBERTY MEDIA GROUP SER A	739,526.20	28.000000	968,100.00	228,573.80	.44
172,400.0000	TELE COMMUNICATIONS INC NEW A	2,930,162.97	18.500000	3,189,400.00	259,237.03	1.47
18,800.0000	TELEPHONE & DATA SYS INC	753,917.07	38.125000	716,750.00	-37,167.07	.33
64,100.0000	TELLABS INC	2,219,290.50	39.250000	2,515,925.00	296,634.50	1.16
30,100.0000	THE TRAVELERS GROUP INC	1,547,831.73	59.500000	1,790,950.00	243,118.27	.82
12,652.0000	TSL HOLDINGS PURCHASE COUPON EXP 11/30/1993	.00	.000000	.00	.00	.00
31,600.0000	UNITED HEALTHCARE CORP	1,317,289.22	62.875000	1,986,850.00	669,560.78	.91
48,200.0000	UNITED HEALTHCARE CORP	1,731,351.56	62.875000	3,030,575.00	1,299,223.44	1.39
10,819.0000	VIACOM INC CLASS B	506,046.73	48.250000	522,016.75	15,970.02	.24
44,800.0000	VODAFONE GROUP PLC SPONSORED ADR	952,876.79	36.125000	1,618,400.00	665,523.21	.74
12,400.0000	WAL MART STORES INC	275,895.88	24.000000	297,600.00	21,704.12	.14
73,800.0000	WORLDCOM INC	2,119,578.60	32.500000	2,398,500.00	278,921.40	1.10
52,900.0000	3COM CORP	2,027,399.10	45.750000	2,420,175.00	392,775.90	1.11
TOTAL INVESTMENTS	COMMON STOCK	145,634,360.57		185,149,819.88	39,515,459.31	85.07

FRC G000400

UAL PILOTS DIRECTED ACCOUNT

INVESTMENT DETAIL

PAGE: 6

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
	TOTAL INVESTMENT	178,118,537.57		217,640,767.88	39,522,230.31	100.00

FAC G000500
UAL PILOTS DIRECTED ACCOUNT PLAN
SMALL CAPITAL EQUITY FUND
Item 27a: Schedule of Assets Held for Investment Purposes

INVESTMENT DETAIL
11/30/1995

PAGE: 1
HMFRO05BF
BASE CURRENCY: USD

SHARES/PAR VALUE	Security Description	Cost	Market Price	Market Value	UNREALIZED Gain/Loss	% OF MARKET
INVESTMENTS CASH & CASH EQUIVALENTS						
34,923,729.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	34,923,729.00	1.000000	34,923,729.00	.00	13.29
2,869,764.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	2,869,764.00	1.000000	2,869,764.00	.00	1.09
1,195,420.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	1,195,420.00	1.000000	1,195,420.00	.00	.45
660,892.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	660,892.00	1.000000	660,892.00	.00	.25
	TOTAL INVESTMENTS CASH & CASH EQUIVALENTS	39,649,805.00		39,649,805.00	.00	15.08
INVESTMENTS FIXED INCOME SECURITIES						
1,500,000.0000	U S TREASURY NOTES 04.250% 12/31/1995 DD 12/31/93	1,490,546.88	99.911000	1,498,665.00	8,118.12	.57
	TOTAL INVESTMENTS FIXED INCOME SECURITIES	1,490,546.88		1,490,546.88	8,118.12	.57
INVESTMENTS COMMON STOCK						
2,900.0000	AAMES FINANCIAL CORP	78,741.50	31.750000	92,075.00	13,333.50	.04
22,765.0000	ABR INFORMATION SVCS INC	280,137.30	34.000000	774,010.00	493,872.70	.29
2,300.0000	ACC CORP	48,898.00	21.500000	49,450.00	552.00	.02
4,200.0000	ACCUSTAFF INC	77,721.00	30.000000	126,000.00	48,279.00	.05
5,400.0000	ACME CLEVELAND CORP NEW	115,262.85	22.750000	122,850.00	7,587.15	.05
1,100.0000	ACME METALS INC	18,023.50	15.250000	16,775.00	-1,248.50	.01
1,200.0000	ACTIVE VOICE CORP	36,924.00	27.000000	32,400.00	-4,524.00	.01
9,300.0000	ACTIVISION INC	160,001.85	17.625000	163,912.50	3,910.65	.06

FAC G000500
UAL PILOTS DIRECTED ACCOUNT PLAN
SMALL CAPITAL EQUITY FUND
Item 27a: Schedule of Assets Held for Investment Purposes

INVESTMENT DETAIL
11/30/1995

PAGE: 2
HMFRO05BF
BASE CURRENCY: USD

SHARES/PAR VALUE	Security Description	Cost	Market Price	Market Value	UNREALIZED Gain/Loss	% OF MARKET
3,000.0000	ACX TECHNOLOGIES INC	58,530.00	16.500000	49,500.00	-9,030.00	.02
28,800.0000	ADAPTEC INC	847,630.47	46.875000	1,350,000.00	502,369.53	.51
26,200.0000	ADFLEX SOLUTIONS INC	459,338.91	28.500000	746,700.00	287,361.09	.28
3,122.0000	ADVANCED THERAPEUTIC SYSTEMS	70,584.74	27.750000	86,635.50	16,050.76	.03
27,400.0000	ADVENT SOFTWARE INC	570,777.50	21.000000	575,400.00	4,622.50	.22
1,200.0000	ADVO INC	20,630.00	26.500000	31,800.00	11,170.00	.01
27,600.0000	AGOURON PHARMACEUTICALS INC	779,469.72	29.750000	821,100.00	41,630.28	.31
3,300.0000	AIR EXPRESS INTL CORP	74,283.00	23.500000	77,550.00	3,267.00	.03
3,400.0000	ALBANK FINL CORP	77,418.00	29.750000	101,150.00	23,732.00	.04
28,500.0000	ALBANY INTL CORP CL A	543,495.00	21.375000	609,187.50	65,692.50	.23
7,100.0000	ALBANY INTL CORP CL A	179,300.80	21.375000	151,762.50	-27,538.30	.06
11,400.0000	ALBEMARLE CORP	180,446.01	18.375000	209,475.00	29,028.99	.08
25,600.0000	ALLIANCE SEMICONDUCTOR CORP	976,478.03	22.500000	576,000.00	-400,478.03	.22
1,400.0000	ALLIED GROUP INC	35,203.00	35.500000	49,700.00	14,497.00	.02
3,600.0000	ALLMERICA PPTY & CAS COS INC	63,415.00	25.500000	91,800.00	28,385.00	.03

2,700.0000	ALTERNATIVE RES CORP	80,079.00	30.000000	81,000.00	921.00	.03
4,000.0000	ALTRON INC	61,186.00	29.500000	118,000.00	56,814.00	.04
8,400.0000	ALUMAX INC	234,869.32	33.250000	279,300.00	44,430.68	.11
1,700.0000	AMC ENTMT INC	36,799.90	21.750000	36,975.00	175.10	.01
2,000.0000	AMCAST INDL CORP	38,308.50	18.500000	37,000.00	-1,308.50	.01
20,726.0000	AMERICA ONLINE INC DEL	445,584.61	40.875000	847,175.25	401,590.64	.32
43,000.0000	AMERICA WEST AIRLS INC CL B	696,901.00	17.875000	768,625.00	71,724.00	.29

FAC G000500
UAL PILOTS DIRECTED ACCOUNT PLAN
SMALL CAPITAL EQUITY FUND
Item 27a: Schedule of Assets Held for Investment Purposes

INVESTMENT DETAIL
11/30/1995

PAGE: 3
HMFRO05BF
BASE CURRENCY: USD

SHARES/PAR VALUE	Security Description	Cost	Market Price	Market Value	UNREALIZED Gain/Loss	% OF MARKET
4,000.0000	AMERICAN BANKERS INS GROUP INC	95,242.45	36.125000	144,500.00	49,257.55	.05
2,400.0000	AMERICAN BLDGS CO NEW	55,674.00	22.625000	54,300.00	-1,374.00	.02
2,000.0000	AMERICAN BUSINESS PRODS INC GA	37,796.00	23.375000	46,750.00	8,954.00	.02
8,600.0000	AMERICAN MED RESPONSE INC	236,297.80	28.625000	246,175.00	9,877.20	.09
5,000.0000	AMERICAN MGMT SYS INC	86,300.00	29.750000	148,750.00	62,450.00	.06
1,000.0000	AMERICAN NATL INS CO	46,145.00	61.000000	61,000.00	14,855.00	.02
10,600.0000	AMERICAN PRESIDENT COS LTD	273,744.00	25.000000	265,000.00	-8,744.00	.10
20,600.0000	AMERIDATA TECHNOLOGIES INC	232,230.60	10.625000	218,875.00	-13,355.60	.08
36,500.0000	AMERIN CORP	605,100.11	22.000000	803,000.00	197,899.89	.31
17,800.0000	AMERISOURCE HEALTH CORP CL A	373,800.00	29.000000	516,200.00	142,400.00	.20
58,200.0000	ANIXTER INTERNATIONAL INC	1,069,770.25	17.750000	1,033,050.00	-36,720.25	.39
6,400.0000	ANIXTER INTERNATIONAL INC	118,408.65	17.750000	113,600.00	-4,808.65	.04
1,800.0000	ANTHONY INDS INC	34,553.88	22.375000	40,275.00	5,721.12	.02
14,700.0000	APAC TELESERVICES INC	247,753.03	31.625000	464,887.50	217,134.47	.18
1,900.0000	APOGEE INC	33,682.63	9.750000	18,525.00	-15,157.63	.01
1,700.0000	APPLIED MAGNETICS CORP	26,741.76	15.500000	26,350.00	-391.76	.01
2,400.0000	APPLIX INC	63,648.00	40.875000	98,100.00	34,452.00	.04
2,900.0000	APTARGROUP INC	76,947.50	36.000000	104,400.00	27,452.50	.04
32,886.0000	ARBOR SOFTWARE CORP	993,207.86	43.000000	1,414,098.00	420,890.14	.54
29,700.0000	ARCADIAN CORP	507,602.70	20.750000	616,275.00	108,672.30	.23
12,200.0000	ASARCO INC	344,175.40	35.375000	431,575.00	87,399.60	.16
23,960.0000	ASCEND COMMUNICATIONS INC	602,770.00	71.500000	1,713,140.00	1,110,370.00	.65

FAC G000500
UAL PILOTS DIRECTED ACCOUNT PLAN
SMALL CAPITAL EQUITY FUND
Item 27a: Schedule of Assets Held for Investment Purposes

INVESTMENT DETAIL
11/30/1995

PAGE: 4
HMFRO05BF
BASE CURRENCY: USD

SHARES/PAR VALUE	Security Description	Cost	Market Price	Market Value	UNREALIZED Gain/Loss	% OF MARKET
2,400.0000	ASECO CORP	47,302.08	16.500000	39,600.00	-7,702.08	.02
34,205.0000	ASPEN TECHNOLOGY INC	720,257.46	30.000000	1,026,150.00	305,892.54	.03
2,900.0000	ASPEN TECHNOLOGY INC	74,733.00	30.000000	87,000.00	12,267.00	.39
7,300.0000	ASTORIA FINL CORP	191,159.75	43.500000	317,550.00	126,390.25	.12
4,100.0000	AT & T CAP CORP	105,630.00	39.625000	162,462.50	56,832.50	.06
3,900.0000	ATLANTA GAS LT CO	150,333.20	38.250000	149,175.00	-1,158.20	.06
8,100.0000	ATLANTIC ENERGY INC N J	157,383.55	19.625000	158,962.50	1,578.95	.06
43,000.0000	ATLAS AIR INC	746,860.63	15.250000	655,750.00	-91,110.63	.25
2,400.0000	AUTHENTIC FITNESS CORP	47,755.20	21.125000	50,700.00	2,944.80	.02
17,850.0000	AVANT CORPORATION	336,375.00	45.000000	803,250.00	466,875.00	.31
21,500.0000	AVID TECHNOLOGY INC	966,161.15	39.625000	851,937.50	-114,223.65	.32
11,800.0000	AVNET INC	434,059.50	47.000000	554,600.00	120,540.50	.21
13,250.0000	BABY SUPERSTORE INC	466,476.01	56.250000	745,312.50	278,836.49	.28
7,900.0000	BALL CORP	249,687.30	28.625000	226,137.50	-23,549.80	.09
3,600.0000	BANKERS CORP	47,736.00	17.063000	61,425.00	13,689.00	.02
5,100.0000	BANTA CORP	151,990.00	43.750000	223,125.00	71,135.00	.08

9,300.0000	BARD C R INC	260,830.62	28.875000	268,537.50	7,706.88	.10
10,300.0000	BARNES & NOBLE INC COM	260,677.45	36.750000	378,525.00	117,847.55	.14
13,000.0000	BARNES & NOBLE INC COM	392,895.68	36.750000	477,750.00	84,854.32	.18
16,900.0000	BAYBANKS INC	783,649.16	83.000000	1,402,700.00	619,050.84	.53
2,700.0000	BEL FUSE INC	37,179.00	11.375000	30,712.50	-6,466.50	.01
3,400.0000	BELDEN INC COM	84,649.80	27.000000	91,800.00	7,150.20	.03

FAC G000500
UAL PILOTS DIRECTED ACCOUNT PLAN
SMALL CAPITAL EQUITY FUND
Item 27a: Schedule of Assets Held for Investment Purposes

INVESTMENT DETAIL
11/30/1995

PAGE: 5
HMFRO05BF
BASE CURRENCY: USD

SHARES/PAR VALUE	Security Description	Cost	Market Price	Market Value	UNREALIZED Gain/Loss	% OF MARKET
35,330.0000	BELDEN INC COM	876,227.30	27.000000	953,910.00	77,682.70	.36
2,730.0000	BELL INDS INC	52,709.80	22.750000	62,107.50	9,397.70	.02
2,100.0000	BEN & JERRYS HOMEMADE INC CL A	41,479.41	15.625000	32,812.50	-8,666.91	.01
8,510.0000	BERGEN BRUNSWIG CORP CL A	166,911.10	24.000000	204,240.00	37,328.90	.08
17,700.0000	BEST BUY INC	484,166.88	20.500000	362,850.00	-121,316.88	.14
3,600.0000	BIG B INC	49,122.00	10.125000	36,450.00	-12,672.00	.01
45,900.0000	BIG FLOWER PRESS	734,400.00	15.375000	705,712.50	-28,687.50	.27
2,200.0000	BINDLEY WESTN INDS INC	29,447.00	17.875000	39,325.00	9,878.00	.01
3,100.0000	BIO RAD LABS INC CL A	99,240.60	41.250000	127,875.00	28,634.40	.05
2,000.0000	BISYS GROUP INC	39,895.00	28.250000	56,500.00	16,605.00	.02
5,100.0000	BJ SVCS CO	128,303.50	24.625000	125,587.50	-2,716.00	.05
17,000.0000	BJ SVCS CO	337,297.50	24.625000	418,625.00	81,327.50	.16
1,030.0000	BLOCK DRUG INC CL A	37,270.00	39.000000	40,170.00	2,900.00	.02
2,850.0000	BLOUNT INTL INC CL A	82,213.00	30.125000	85,856.25	3,643.25	.03
18,000.0000	BMC INDS INC MINN	335,481.00	16.750000	301,500.00	-33,981.00	.11
17,200.0000	BMC SOFTWARE INC	406,138.74	42.250000	726,700.00	320,561.26	.28
8,000.0000	BOISE CASCADE CORP	306,334.28	37.250000	298,000.00	-8,334.28	.11
57,500.0000	BORDERS GROUP INC	870,337.10	17.625000	1,013,437.50	143,100.40	.39
25,000.0000	BORDERS GROUP INC	468,772.44	17.625000	440,625.00	-28,147.44	.17
5,300.0000	BORG WARNER AUTOMOTIVE INC COM	133,845.00	29.625000	157,012.50	23,167.50	.06
19,832.0000	BOSTON BEER INC CL A	483,339.53	25.750000	510,674.00	27,334.47	.19
6,200.0000	BOSTON EDISON CO	149,248.37	27.875000	172,825.00	23,576.63	.07

FAC G000500
UAL PILOTS DIRECTED ACCOUNT PLAN
SMALL CAPITAL EQUITY FUND
Item 27a: Schedule of Assets Held for Investment Purposes

INVESTMENT DETAIL
11/30/1995

PAGE: 6
HMFRO05BF
BASE CURRENCY: USD

SHARES/PAR VALUE	Security Description	Cost	Market Price	Market Value	UNREALIZED Gain/Loss	% OF MARKET
6,700.0000	BOWATER INC	308,172.53	39.750000	266,325.00	-41,847.53	.10
6,000.0000	BRADLEES INC	36,802.72	1.625000	9,750.00	-27,052.72	.00
10,400.0000	BRIGGS & STRATTON CORP	306,941.39	41.625000	432,900.00	125,958.61	.16
2,500.0000	BROOKLYN UN GAS CO	62,295.00	28.250000	70,625.00	8,330.00	.03
30,100.0000	BROOKS AUTOMATION INC	268,812.50	17.000000	511,700.00	242,887.50	.19
3,900.0000	BROOKTROUT TECHNOLOGY INC	81,532.62	24.500000	95,550.00	14,017.38	.04
62,100.0000	BROWN TOM INC NEW	683,100.00	12.750000	791,775.00	108,675.00	.30
1,500.0000	BUTLER MFG CO DEL	41,020.00	34.500000	51,750.00	10,730.00	.02
2,100.0000	C TEC CORP	56,596.26	29.000000	60,900.00	4,303.74	.02
6,700.0000	C-CUBE MICROSYSTEMS INC	387,181.72	100.250000	671,675.00	284,493.28	.26
13,900.0000	CABOT CORP	435,339.58	47.000000	653,300.00	217,960.42	.25
3,500.0000	CACI INTL INC CL A	44,222.50	12.000000	42,000.00	-2,222.50	.02
9,600.0000	CADENCE DESIGN SYS INC	318,540.80	36.000000	345,600.00	27,059.20	.13
57,700.0000	CAIRN ENERGY USA INC	416,493.77	12.625000	728,462.50	311,968.73	.28
4,600.0000	CALIFORNIA AMPLIFIER INC	56,129.50	28.750000	132,250.00	76,120.50	.05
7,000.0000	CALIFORNIA ENERGY INC	126,154.00	19.250000	134,750.00	8,596.00	.05
15,500.0000	CALLAWAY GOLF CO	250,278.50	19.875000	308,062.50	57,784.00	.12

1,200.0000	CAMBREX CORP	48,312.00	37.000000	44,400.00	-3,912.00	.02
4,700.0000	CAMBRIDGE TECHNOLOGY PARTNERS MASS INC	154,268.90	49.500000	232,650.00	78,381.10	.09
6,600.0000	CAMCO INTL INC COM	124,332.75	23.500000	155,100.00	30,767.25	.06
1,900.0000	CANNONDALE CORP	34,467.33	14.250000	27,075.00	-7,392.33	.01
7,200.0000	CARPENTER TECHNOLOGY CORP	230,957.00	43.250000	311,400.00	80,443.00	.12

FAC G000500
UAL PILOTS DIRECTED ACCOUNT PLAN
SMALL CAPITAL EQUITY FUND
Item 27a: Schedule of Assets Held for Investment Purposes

INVESTMENT DETAIL
11/30/1995

PAGE: 7
HMFRO05BF
BASE CURRENCY: USD

SHARES/PAR VALUE	Security Description	Cost	Market Price	Market Value	UNREALIZED Gain/Loss	% OF MARKET
5,400.0000	CARSON PIRIE SCOTT & CO ILL	92,245.50	19.875000	107,325.00	15,079.50	.04
18,120.0000	CASCADE COMMUNICATIONS CORP	582,455.64	87.250000	1,580,970.00	998,514.36	.60
18,500.0000	CASE CORP	374,558.88	41.750000	772,375.00	397,816.12	.29
9,800.0000	CASTECH ALUM GROUP INC	196,196.00	15.250000	149,450.00	-46,746.00	.06
1,600.0000	CCB FINL CORP	55,632.00	50.000000	80,000.00	24,368.00	.03
3,100.0000	CDW COMPUTER CTFS INC	117,862.00	51.500000	159,650.00	41,788.00	.06
2,800.0000	CELADON GROUP INC	48,006.00	9.000000	25,200.00	-22,806.00	.01
1,500.0000	CELESTIAL SEASONINGS INC	22,702.50	19.250000	28,875.00	6,172.50	.01
3,300.0000	CELLULAR COMMUNICATIONS INC NEW RED COM SER A	170,412.00	47.875000	157,987.50	-12,424.50	.06
2,800.0000	CENTEX CONSTR PRODS INC	39,928.00	14.000000	39,200.00	-728.00	.01
2,300.0000	CENTRAL FID BKS INC	56,373.00	33.000000	75,900.00	19,527.00	.03
4,000.0000	CENTRAL HUDSON GAS & ELEC CORP	105,100.00	30.375000	121,500.00	16,400.00	.05
2,000.0000	CENTRAL LA ELEC INC NEW	52,046.00	25.625000	51,250.00	-796.00	.02
9,500.0000	CENTRAL ME PWR CO	130,853.00	13.500000	128,250.00	-2,603.00	.05
3,200.0000	CENTRAL VT PUB SVC CORP	41,680.00	13.500000	43,200.00	1,520.00	.02
78,700.0000	CENTURY COMMUNICATIONS CORP CL A	730,456.25	8.500000	668,950.00	-61,506.25	.25
14,300.0000	CENTURY TEL ENTERPRISES INC	436,785.56	31.250000	446,875.00	10,089.44	.17
4,600.0000	CEPHALON INC	130,751.17	27.750000	127,650.00	-3,101.17	.05
9,700.0000	CHAMPION ENTERPRISES INC	152,313.32	30.000000	291,000.00	138,686.68	.11
5,200.0000	CHARTER ONE FINL INC	101,910.25	32.000000	166,400.00	64,489.75	.06
1,600.0000	CHARTER PWR SYS INC	46,236.80	24.875000	39,800.00	-6,436.80	.02

FAC G000500
UAL PILOTS DIRECTED ACCOUNT PLAN
SMALL CAPITAL EQUITY FUND
Item 27a: Schedule of Assets Held for Investment Purposes

INVESTMENT DETAIL
11/30/1995

PAGE: 8
HMFRO05BF
BASE CURRENCY: USD

SHARES/PAR VALUE	Security Description	Cost	Market Price	Market Value	UNREALIZED Gain/Loss	% OF MARKET
67,800.0000	CHECKFREE CORP	1,288,000.00	25.000000	1,695,000.00	407,000.00	.64
2,300.0000	CHEMED CORP	77,383.50	38.875000	89,412.50	12,029.00	.03
5,500.0000	CHESAPEAKE CORP	166,430.00	29.500000	162,250.00	-4,180.00	.06
12,000.0000	CHESAPEAKE ENERGY CORP	324,799.15	42.500000	510,000.00	185,200.85	.19
400.0000	CHEYENNE SOFTWARE INC	6,188.90	23.250000	9,300.00	3,111.10	.00
5,326.0000	CHRIS CRAFT INDS INC	184,606.50	41.125000	219,031.75	34,425.25	.08
14,400.0000	CIDCO INC	501,679.78	26.500000	381,600.00	-120,079.78	.15
7,700.0000	CIDCO INC	224,201.69	26.500000	204,050.00	-20,151.69	.08
1,100.0000	CILCORP INC	44,836.00	41.125000	45,237.50	401.50	.02
3,100.0000	CINCINNATI BELL INC	89,005.70	29.875000	92,612.50	3,606.80	.04
42,717.0000	CITATION CORP ALA	621,349.73	16.125000	688,811.63	67,461.90	.26
1,100.0000	CITFED BANCORP INC	38,797.00	34.250000	37,675.00	-1,122.00	.01
12,707.1100	CITIZENS UTILS CO DEL COM SER A	158,358.30	12.625000	160,427.28	2,068.98	.06
10,500.0000	CITY NATL CORP	147,231.00	13.750000	144,375.00	-2,856.00	.05
5,880.0000	CLEAR CHANNEL COMMUNICATIONS INC	308,717.32	78.875000	463,785.00	155,067.68	.18
3,200.0000	CLEVELAND CLIFFS INC	115,464.00	39.125000	125,200.00	9,736.00	.05

16,510.0000	CMAC INVT CORP	494,949.97	46.750000	771,842.50	276,892.53	.02
1,400.0000	CMAC INVT CORP	71,955.80	46.750000	65,450.00	-6,505.80	.29
4,500.0000	CMG INFORMATION SVCS INC	86,022.00	75.000000	337,500.00	251,478.00	.03
14,700.0000	CNS INC	223,467.93	15.375000	226,012.50	2,544.57	.09
8,600.0000	COAST SVGS FINL INC	187,487.00	29.875000	256,925.00	69,438.00	.10

FRC G000500
UAL PILOTS DIRECTED ACCOUNT
SMALL CAP EQUITY FD

INVESTMENT DETAIL
11/30/1995

PAGE: 9
HMFR005BF
BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
8,600.0000	COEUR D ALENE MINES CORP IDAHO	154,261.15	18.125000	155,875.00	1,613.85	.06
11,200.0000	COGNEX CORP	285,700.86	60.750000	680,400.00	394,699.14	.26
29,200.0000	COHERENT COMMUNICATIONS SYS	682,550.00	15.250000	445,300.00	-237,250.00	.17
6,800.0000	COLE KENNETH PRODTNS INC CL A	107,497.12	21.250000	144,500.00	37,002.88	.05
24,020.0000	COLE KENNETH PRODTNS INC CL A	377,498.80	21.250000	510,425.00	132,926.20	.19
2,600.0000	COLLECTIVE BANCORP INC	43,464.46	26.375000	68,575.00	25,110.54	.03
18,000.0000	CONAIR HLDGS INC	407,884.77	32.375000	582,750.00	174,865.23	.22
1,785.0000	COMMERCE BANCSHARES INC	46,359.00	37.375000	66,714.38	20,355.38	.03
2,400.0000	COMMERCE GROUP INC MASS	49,715.28	21.125000	50,700.00	984.72	.02
10,300.0000	COMMERCIAL FED CORP	360,919.30	36.625000	377,237.50	16,318.20	.14
1,000.0000	COMMERCIAL METALS CO	26,025.00	23.500000	23,500.00	-2,525.00	.01
5,200.0000	COMMNET CELLULAR INC	148,304.00	27.125000	141,050.00	-7,254.00	.05
12,900.0000	COMMONWEALTH ALUMINUM CORP	312,180.25	17.250000	222,525.00	-89,655.25	.08
1,500.0000	COMMONWEALTH ENERGY SYS SH BEN INT	55,717.50	45.000000	67,500.00	11,782.50	.03
4,300.0000	COMMUNITY HEALTH SYS INC	172,636.40	34.250000	147,275.00	-25,361.40	.06
3,400.0000	COMPASS BANCSHARES INC	74,868.00	32.250000	109,650.00	34,782.00	.04
35,500.0000	COMPDET CORP	722,405.38	34.750000	1,233,625.00	511,219.62	.47
4,500.0000	COMPUTER HORIZONS CORP	87,465.00	35.250000	158,625.00	71,160.00	.06
7,100.0000	COMPUTER PRODS INC	83,567.00	12.437500	88,306.25	4,739.25	.03
57,400.0000	COMPUTERVISION CORP NEW	591,604.58	12.500000	717,500.00	125,895.42	.27
26,200.0000	COMPUTERVISION CORP NEW	300,552.74	12.500000	327,500.00	26,947.26	.12

FRC G000500
UAL PILOTS DIRECTED ACCOUNT
SMALL CAP EQUITY FD

INVESTMENT DETAIL
11/30/1995

PAGE: 10
HMFR005BF
BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
29,100.0000	CONCORD EFS INC	468,193.60	38.250000	1,113,075.00	644,881.40	.42
31,500.0000	CONSOLIDATED GRAPHICS INC	753,525.50	24.750000	779,625.00	26,099.50	.30
27,000.0000	CONSOLIDATED STORES CORP	497,242.12	24.750000	668,250.00	171,007.88	.25
9,600.0000	CONSOLIDATED STORES CORP	188,749.61	24.750000	237,600.00	48,850.39	.09
2,200.0000	CONTINENTAL HOMES HLDG CORP	46,497.00	18.375000	40,425.00	-6,072.00	.02
5,300.0000	CONTROL DATA SYS INC	49,740.50	17.000000	90,100.00	40,359.50	.03
5,000.0000	COORS ADOLPH CO CL B	75,725.00	20.250000	101,250.00	25,525.00	.04
2,700.0000	COPART INC	60,316.38	23.875000	64,462.50	4,146.12	.02
18,200.0000	COR THERAPEUTICS INC	196,335.10	11.000000	200,200.00	3,864.90	.08
11,350.0000	CORPORATE EXPRESS INC	143,395.33	26.750000	303,612.50	160,217.17	.12
28,110.0000	CORPORATE EXPRESS INC	444,267.74	26.750000	751,942.50	307,674.76	.29
11,000.0000	CORRECTIONS CORP AMER	185,851.59	31.000000	341,000.00	155,148.41	.13

9,200.0000	COUNTRYWIDE CR INDS INC	200,489.55	22.000000	202,400.00	1,910.45	.08
26,100.0000	CP CLARE INC	508,950.00	24.750000	645,975.00	137,025.00	.25
3,300.0000	CPI CORP	56,097.25	20.875000	68,887.50	12,790.25	.03
8,400.0000	CREDENCE SYS CORP	125,786.42	29.750000	249,900.00	124,113.58	.10
28,200.0000	CREDIT ACCEP CORP MICH	594,500.00	20.500000	578,100.00	-16,400.00	.22
6,000.0000	CROP GROWERS CORP	90,220.09	13.250000	79,500.00	-10,720.09	.03
2,000.0000	CROSS A T CO CL A	26,020.00	15.875000	31,750.00	5,730.00	.01
3,800.0000	CROSS TIMBERS DIL CO COM	53,181.32	17.250000	65,550.00	12,368.68	.02
17,700.0000	CUMMINS ENGINE INC	709,433.92	39.250000	694,725.00	-14,708.92	.26
3,800.0000	CURATIVE TECHNOLOGIES INC	45,814.70	12.875000	48,925.00	3,110.30	.02

FRC G000500

UAL PILOTS DIRECTED ACCOUNT
SMALL CAP EQUITY FD

INVESTMENT DETAIL
11/30/1995

PAGE: 11

HMFRO05BF

BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
1,900.0000	CUSTOM CHROME INC	40,888.00	24.750000	47,025.00	6,137.00	.02
9,900.0000	CWM MTG HLDGS INC	132,065.16	15.125000	149,737.50	17,672.34	.06
3,000.0000	CYCARE SYS INC	78,819.00	28.000000	84,000.00	5,181.00	.03
5,200.0000	CYPRESS SEMICONDUCTOR CORP	65,889.90	15.625000	81,250.00	15,360.10	.03
7,300.0000	CYTEC INDS INC	320,972.39	64.000000	467,200.00	146,227.61	.16
5,400.0000	CYTEL CORP	40,223.22	4.250000	22,950.00	-17,273.22	.01
3,100.0000	DAIG CORP	74,037.00	21.250000	65,875.00	-8,162.00	.03
8,900.0000	DATA GEN CORP	123,109.25	12.125000	107,912.50	-15,196.75	.04
4,700.0000	DATA TRANSLATION INC	70,783.95	19.500000	91,650.00	20,866.05	.03
6,000.0000	DATASCOPE CORP	103,845.00	25.500000	153,000.00	49,155.00	.06
2,000.0000	DAY RUNNER INC	49,938.20	28.250000	56,500.00	6,561.80	.02
5,700.0000	DEAN FOODS CO	170,344.50	28.000000	159,600.00	-10,744.50	.06
5,500.0000	DELMARVA PWR & LT CO	124,776.50	22.250000	122,375.00	-2,401.50	.05
28,000.0000	DENDRITE INTERNATIONAL INC	450,983.47	21.125000	591,500.00	140,516.53	.23
1,100.0000	DEPOSIT GTY CORP	31,922.00	46.500000	51,150.00	19,228.00	.02
9,800.0000	DESIGNS INC	78,735.99	7.875000	77,175.00	-1,560.99	.03
1,800.0000	DEVON GROUP INC NEW	71,555.94	38.500000	69,300.00	-2,255.94	.03
5,600.0000	DEXTER CORP	113,512.00	24.375000	136,500.00	22,988.00	.05
7,300.0000	DIAMOND SHAMROCK INC	189,357.60	25.125000	183,412.50	-5,945.10	.07
5,300.0000	DIEBOLD INC	273,229.31	57.375000	304,087.50	30,858.19	.12
3,200.0000	DIMARK INC	45,398.64	14.000000	44,800.00	-598.64	.02
73,900.0000	DIME BANCORP INC NEW	768,948.00	11.250000	831,375.00	62,427.00	.32

FRC G000500

UAL PILOTS DIRECTED ACCOUNT
SMALL CAP EQUITY FD

INVESTMENT DETAIL
11/30/1995

PAGE: 12

HMFRO05BF

BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
1,800.0000	DISCOUNT AUTO PTS INC	55,841.40	27.750000	49,950.00	-5,891.40	.02
50,740.0000	DISCREET LOGIC INC	724,792.09	30.500000	1,547,570.00	822,777.91	.59
1,700.0000	DOVATRON INTL INC	33,592.00	32.750000	55,675.00	22,083.00	.02
5,600.0000	DSP COMMUNICATIONS INC	250,012.00	43.875000	245,700.00	-4,312.00	.09
5,600.0000	DSP GROUP INC	89,809.44	11.875000	66,500.00	-23,309.44	.03

7,300.0000	EAGLE HARDWARE & GARDEN INC	58,089.75	7.562500	55,206.25	-2,883.50	.02
19,600.0000	EASTBAY INC	350,541.54	21.750000	426,300.00	75,758.46	.16
2,600.0000	EASTERN ENTERPRISES	79,001.00	32.500000	84,500.00	5,499.00	.03
2,600.0000	EASTERN UTILS ASSOC	61,484.80	23.000000	59,800.00	-1,684.80	.02
11,700.0000	EL PASO NAT GAS CO NEW	319,542.50	30.750000	359,775.00	40,232.50	.14
19,155.0000	ELAN PLC ADR	625,703.99	48.000000	919,440.00	293,736.01	.35
3,122.0000	ELAN PLC ADR WT REPSTG WT EXP 95	0.00	18.125000	56,586.25	56,586.25	.02
3,000.0000	ELCOR CORP	67,994.10	20.875000	62,625.00	-5,369.10	.02
1,400.0000	ELECTRO SCIENTIFIC INDS INC	46,578.00	28.500000	39,900.00	-6,678.00	.02
3,700.0000	ELECTROGLAS INC	148,545.30	59.500000	220,150.00	71,604.70	.08
18,500.0000	ELTRON INTL INC	388,500.00	37.000000	684,500.00	296,000.00	.26
2,400.0000	ELTRON INTL INC	81,948.00	37.000000	88,800.00	6,852.00	.03
2,400.0000	EMMIS BROADCASTING CORP	67,548.00	27.000000	64,800.00	-2,748.00	.02
4,200.0000	EMPI INC	35,558.88	18.500000	77,700.00	42,141.12	.03
42,700.0000	ENERGY VENTURES INC	915,148.25	21.000000	896,700.00	-18,448.25	.34
2,100.0000	ENNIS BUSINESS FORMS INC	25,221.00	12.500000	26,250.00	1,029.00	.01
2,500.0000	ENRON GLOBAL PWR & PIPELINE	60,387.50	25.125000	62,812.50	2,425.00	.02

FRC G000500
UAL PILOTS DIRECTED ACCOUNT
SMALL CAP EQUITY FD

INVESTMENT DETAIL
11/30/1995

PAGE: 13
HMFRO05BF

BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
5,000.0000	EQUITABLE RES INC	142,600.00	30.750000	153,750.00	11,150.00	.06
5,100.0000	ESTERLINE TECHNOLOGIES CORP	109,300.60	21.500000	109,650.00	349.40	.04
3,500.0000	ETHAN ALLEN INTERIORS INC	74,877.00	22.000000	77,000.00	2,123.00	.03
21,100.0000	ETHYL CORP	203,077.65	12.500000	263,750.00	60,672.35	.10
22,040.0000	FAIR ISSAC & CO INC	446,499.75	28.000000	617,120.00	170,620.25	.23
71,000.0000	FALCON DRILLING COMPANY INC	639,000.00	12.812500	909,687.50	270,687.50	.35
19,600.0000	FASTENAL CO	731,450.00	41.500000	813,400.00	81,950.00	.31
4,900.0000	FEDERAL PAPER BRD INC	186,000.54	52.000000	254,800.00	68,799.46	.10
5,000.0000	FERRO CORP	140,658.50	22.250000	111,250.00	-29,408.50	.04
2,000.0000	FFY FINL CORP	45,290.00	21.250000	42,500.00	-2,790.00	.02
6,700.0000	FINOVA GROUP INC	241,558.50	48.500000	324,950.00	83,391.50	.12
2,200.0000	FIRST AMERN FINL CORP CALIF	39,781.50	22.875000	50,325.00	10,543.50	.02
8,300.0000	FIRST COLONY CORP	185,257.50	26.000000	215,800.00	30,542.50	.08
2,500.0000	FIRST FINL CORP WISC	34,737.50	22.500000	56,250.00	21,512.50	.02
2,100.0000	FIRST HAWAIIAN INC	52,154.55	29.250000	61,425.00	9,270.45	.02
3,300.0000	FIRST PALM BEACH BANCORP INC COM	49,566.00	22.875000	75,487.50	25,921.50	.03
10,000.0000	FIRST SEC CORP DEL	229,193.54	34.750000	347,500.00	118,306.46	.13
2,300.0000	FIRSTBANK P R SAN JUAN	50,652.90	18.875000	43,412.50	-7,240.40	.02
7,100.0000	FISERV INC	157,566.00	26.500000	188,150.00	30,584.00	.07
8,800.0000	FLEMING COS INC	202,755.97	23.125000	203,500.00	744.03	.08
9,150.0000	FLOWERS INDS INC	110,505.86	12.875000	117,806.25	7,300.39	.04

FRC G000500
UAL PILOTS DIRECTED ACCOUNT
SMALL CAP EQUITY FD

INVESTMENT DETAIL
11/30/1995

PAGE: 14
HMFRO05BF

BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
----------------------	----------------------	------	-----------------	-----------------	-------------------------	----------------

1,000.0000	FLUKE CORP	39,948.00	34.250000	34,250.00	-5,698.00	.01
18,010.0000	FORE SYS INC	698,609.84	58.250000	1,049,082.50	350,472.66	.40
2,600.0000	FRANKLIN ELECTR PUBLISHERS INC	81,926.00	41.000000	106,600.00	24,674.00	.04
7,500.0000	FRANKLIN QUEST CO	229,487.59	18.875000	141,562.50	-87,925.09	.05
3,960.0000	FREMONT GEN CORP	76,477.52	34.500000	136,620.00	60,142.48	.05
1,500.0000	FRIEDMANS INC CL A	27,390.00	23.250000	34,875.00	7,485.00	.01
28,900.0000	FRONTIER CORP	783,587.90	25.875000	747,787.50	-35,800.40	.28
2,976.0000	GAINSCO INC	26,723.27	10.250000	30,504.00	3,780.73	.01
3,200.0000	GATX CORP	168,073.60	48.750000	156,000.00	-12,073.60	.06
900.0000	GC COS INC COM	26,347.50	33.500000	30,150.00	3,802.50	.01
6,200.0000	GENERAL SIGNAL CORP	211,596.60	32.250000	199,950.00	-11,646.60	.08
9,900.0000	GENESIS HEALTH VENTURES INC	291,381.45	32.625000	322,987.50	31,606.05	.12
1,300.0000	GENETECH INC SPL	65,049.68	51.125000	66,462.50	1,412.82	.03
18,000.0000	GENSIA INC	76,778.20	4.500000	81,000.00	4,221.80	.03
12,700.0000	GENZYME CORP	432,346.69	65.250000	828,675.00	396,328.31	.32
15,100.0000	GIDDINGS & LEWIS INC WIS	222,243.80	15.750000	237,825.00	15,581.20	.09
10,300.0000	GLOBAL INDL TECHNOLOGIES INC	152,273.20	17.750000	182,825.00	30,551.80	.07
1,000.0000	GRACO INC	34,148.00	35.875000	35,875.00	1,727.00	.01
16,600.0000	GRAND CASINOS INC	335,267.70	36.750000	610,050.00	274,782.30	.23
2,200.0000	GRANITE CONSTR INC	55,032.00	27.750000	61,050.00	6,018.00	.02
4,900.0000	GREAT FINL CORP	75,654.04	23.187500	113,618.75	37,964.71	.04
10,400.0000	GREENPOINT FINL CORP	242,292.24	26.250000	273,000.00	30,707.76	.10

FRC G000500
UAL PILOTS DIRECTED ACCOUNT
SMALL CAP EQUITY FD

INVESTMENT DETAIL
11/30/1995

PAGE: 15
HMF005BF

BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
12,400.0000	GTECH HLDGS CORP	371,136.60	28.500000	353,400.00	-17,736.60	.13
22,500.0000	GUEST SUPPLY INC	354,562.17	21.750000	489,375.00	134,812.83	.19
26,600.0000	GUIDANT CORP	802,330.65	37.375000	994,175.00	191,844.35	.38
4,700.0000	GULF SOUTH MED SUPPLY INC	109,369.00	24.000000	112,800.00	3,431.00	.04
8,200.0000	HADCO CORP	236,244.42	30.250000	248,050.00	11,805.58	.09
10,400.0000	HAENONETICS CORP MAS	180,553.36	17.750000	184,600.00	4,046.64	.07
5,100.0000	HANNA M A CO	123,539.50	26.875000	137,062.50	13,523.00	.05
4,700.0000	HARSCO CORP	259,542.56	59.000000	277,300.00	17,757.44	.11
2,000.0000	HARTFORD STM BOILER INSP & INS	92,169.00	46.125000	92,250.00	81.00	.04
2,200.0000	HARVEYS CASINO RESORTS	39,925.60	15.000000	33,000.00	-6,925.60	.01
3,800.0000	HAVEN BANCORP INC	53,504.00	25.000000	95,000.00	41,496.00	.04
2,400.0000	HAWAIIAN ELEC INDS INC	90,924.00	38.250000	91,800.00	876.00	.03
1,800.0000	HCC INS HLDGS INC	59,216.40	33.375000	60,075.00	858.60	.02
5,600.0000	HEALTH CARE & RETIREMENT CORP DEL	171,556.00	33.500000	187,600.00	16,044.00	.07
14,700.0000	HEALTH MGMT ASSOC INC NEW CL A	53,919.43	26.500000	389,550.00	335,630.57	.15
3,100.0000	HEALTHWISE AMER INC	98,874.50	31.250000	96,875.00	-1,999.50	.04
24,700.0000	HEART TECHNOLOGY INC	436,041.73	27.375000	676,162.50	240,120.77	.26
5,400.0000	HELMERICH & PAYNE INC	133,234.96	27.250000	147,150.00	13,915.04	.06
2,300.0000	HENRY JACK & ASSOC INC	39,433.50	24.125000	55,487.50	16,054.00	.02
21,140.0000	HNC SOFTWARE	401,728.92	40.500000	856,170.00	454,441.08	.33
3,500.0000	HORACE MANN EDUCATORS CORP NEW	79,712.50	29.000000	101,500.00	21,787.50	.04
28,400.0000	HORIZON/CMS HEALTHCARE CORP	649,293.98	21.625000	614,150.00	-35,143.98	.23

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
9,000.0000	HORMEL FOODS CORPORATION	233,554.50	24.500000	220,500.00	-13,054.50	.00
1,900.0000	HS RES INC	30,694.50	13.375000	25,412.50	-5,282.00	.01
6,000.0000	HUDSON FOODS INC	100,038.94	16.000000	96,000.00	-4,038.94	.04
1,500.0000	HUGHES SUPPLY INC	39,597.00	26.250000	39,375.00	-222.00	.01
12,400.0000	I B P INC	414,391.32	62.500000	775,000.00	360,608.68	.29
7,700.0000	ICOS CORP	50,950.90	7.000000	53,900.00	2,949.10	.02
3,500.0000	ICU MED INC	46,007.50	11.625000	40,687.50	-5,320.00	.02
4,600.0000	IDAHO PWR CO	128,905.80	28.750000	132,250.00	3,344.20	.05
1,400.0000	IDEX CORP	53,407.20	41.125000	57,575.00	4,167.80	.02
21,660.0000	IDEXX LABS INC	413,153.67	44.500000	963,870.00	550,716.33	.37
2,600.0000	IEC ELECTRONICS CORP	22,152.00	9.000000	23,400.00	1,248.00	.01
4,200.0000	II-VI INC	40,977.09	12.125000	50,925.00	9,947.91	.02
11,000.0000	ILLINOVA CORP	301,614.60	28.375000	312,125.00	10,510.40	.12
36,000.0000	IMPERIAL CREDIT INDS	638,001.95	16.750000	603,000.00	-35,001.95	.23
2,200.0000	INFORMATION STORAGE DEVICES INC	47,322.00	17.750000	39,050.00	-8,272.00	.01
6,500.0000	INNOVEX INC	101,840.00	16.625000	108,062.50	6,222.50	.04
22,400.0000	INPUT/OUTPUT INC	522,089.52	46.125000	1,033,200.00	511,110.48	.39
200.0000	INSIGHT ENTERPRISES INC	3,954.00	14.750000	2,950.00	-1,004.00	.00
1,900.0000	INSO CORP COM	52,763.00	40.500000	76,950.00	24,187.00	.03
7,700.0000	INTEGRATED HEALTH SVCS INC	233,314.41	22.125000	170,362.50	-62,951.91	.06
200.0000	INTER REGL FINL GROUP INC	6,802.00	39.375000	7,875.00	1,073.00	.00

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
49,000.0000	INTER TEL INC	822,518.18	16.750000	820,750.00	-1,768.18	.31
11,000.0000	INTERGRATED PROCESS EQUIP CORP	401,038.00	30.750000	338,250.00	-62,788.00	.13
6,100.0000	INTERIM SVCS INC	151,036.00	32.000000	195,200.00	44,164.00	.07
2,400.0000	INTERNATIONAL MULTIFOODS CORP	42,110.40	23.375000	56,100.00	13,989.60	.02
16,200.0000	INTERNATIONAL RECTIFIER CORP	373,734.00	49.625000	803,925.00	430,191.00	.31
88,190.0000	INTERNATIONAL SPECIALTY PRODS INC	787,906.40	10.000000	881,900.00	93,993.60	.34
21,200.0000	INTERPOOL INC	333,495.06	16.875000	357,750.00	24,254.94	.14
20,360.0000	INTERSTATE BAKERIES CORP DEL NEW	311,881.72	22.375000	455,555.00	143,673.28	.17
4,100.0000	IOMEGA CORP	87,819.54	42.750000	175,275.00	87,455.46	.07
3,700.0000	IONICS INC	101,787.00	43.250000	160,025.00	58,238.00	.06
4,000.0000	IPALCO ENTERPRISES INC	144,542.00	37.375000	149,500.00	4,958.00	.06
3,000.0000	IPC INFORMATION SYS INC	49,905.00	14.500000	43,500.00	-6,405.00	.02
6,100.0000	ISOLYSER INC	107,546.87	16.250000	99,125.00	-8,421.87	.04
13,800.0000	J & L SPECIALTY STL INC COM	286,339.32	16.500000	227,700.00	-58,639.32	.09
28,500.0000	JACOBS ENGR GROUP INC	667,897.50	24.125000	687,562.50	19,665.00	.26
1,700.0000	JLG INDS INC	37,646.50	28.375000	48,237.50	10,591.00	.02
1,200.0000	JSB FINL INC	28,662.00	32.250000	38,700.00	10,038.00	.01
32,020.0000	JUST FOR FEET INC	546,343.95	34.125000	1,092,682.50	546,338.55	.42
2,600.0000	K N ENERGY INC	73,397.22	29.125000	75,725.00	2,327.78	.03
9,500.0000	KANSAS CITY PWR & LT CO	230,465.82	25.000000	237,500.00	7,034.18	.09

4,200.0000	KCS ENERGY INC	64,076.00	13.750000	57,750.00	-6,326.00	.02
------------	----------------	-----------	-----------	-----------	-----------	-----

FRC G000500 INVESTMENT DETAIL PAGE: 18
UAL PILOTS DIRECTED ACCOUNT 11/30/1995 HMFRO05BF
SMALL CAP EQUITY FD BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
3,000.0000	KELLWOOD CO	62,444.10	19.375000	58,125.00	-4,319.10	.02
10,100.0000	KENNAMETAL INC	287,513.54	30.750000	310,575.00	23,061.46	.12
4,000.0000	KENT ELECTRS CORP	164,129.72	54.250000	217,000.00	52,870.28	.08
5,700.0000	KING WORLD PRODTNS INC	203,500.44	39.625000	225,862.50	22,362.06	.09
15,200.0000	KOMAG INC	410,026.75	53.125000	807,500.00	397,473.25	.31
7,500.0000	KOMAG INC	483,769.22	53.125000	398,437.50	-85,331.72	.15
4,200.0000	KU ENERGY CORP	125,042.40	29.375000	123,375.00	-1,667.40	.05
16,200.0000	KULICKE & SOFFA INDS INC	255,906.26	28.375000	459,675.00	203,768.74	.17
9,000.0000	LANDRY'S SEAFOOD RESTAURANTS	133,808.76	15.500000	139,500.00	5,691.24	.05
2,800.0000	LANDSTAR SYS INC COM	66,528.00	25.750000	72,100.00	5,572.00	.03
1,600.0000	LCI INTERNATIONAL INC	18,920.00	18.500000	29,600.00	10,680.00	.01
5,000.0000	LEADER FIN CORP COM	99,425.00	37.875000	189,375.00	89,950.00	.07
29,600.0000	LEAR SEATING CORP	865,800.00	28.000000	828,800.00	-37,000.00	.32
2,600.0000	LEAR SEATING CORP	49,101.00	28.000000	72,800.00	23,699.00	.03
700.0000	LEE ENTERPRISES INC	30,116.10	41.625000	29,137.50	-978.60	.01
5,600.0000	LENNAR CORP	128,562.00	22.125000	123,900.00	-4,662.00	.05
1,400.0000	LG&E ENERGY CORP	56,557.20	41.250000	57,750.00	1,192.80	.02
3,000.0000	LIFE BANCORP INC	45,435.00	15.250000	45,750.00	315.00	.02
5,400.0000	LINCARE HOLDINGS INC	126,333.00	26.750000	144,450.00	18,117.00	.05
8,700.0000	LIVING CTRS AMER INC	250,000.26	31.375000	272,962.50	22,962.24	.10
4,200.0000	LOGICON INC	80,082.61	28.125000	118,125.00	38,042.39	.04
19,300.0000	LONE STAR STEAKHOUSE SALOON	437,795.03	39.250000	757,525.00	319,729.97	.29

FRC G000500 INVESTMENT DETAIL PAGE: 19
UAL PILOTS DIRECTED ACCOUNT 11/30/1995 HMFRO05BF
SMALL CAP EQUITY FD BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
32,700.0000	LONG ISLAND ITG CO	576,687.95	17.125000	559,987.50	-16,700.45	.21
1,900.0000	LONGS DRUG STORES CORP	59,260.05	39.750000	75,525.00	16,264.95	.03
5,600.0000	LUKENS INC	162,659.50	30.625000	171,500.00	8,840.50	.07
2,400.0000	LYDALL INC	61,430.16	26.125000	62,700.00	1,269.84	.02
23,290.0000	MACROMEDIA INC	406,166.20	46.500000	1,082,985.00	676,818.80	.41
1,100.0000	MAGNA GROUP INC	19,948.50	24.250000	26,675.00	6,726.50	.01
1,400.0000	MAIL BOXES ETC	19,278.00	14.875000	20,825.00	1,547.00	.01
9,500.0000	MARINER HEALTH GROUP INC	179,745.50	13.375000	127,062.50	-52,683.00	.05
8,970.0000	MARKEL CORP	367,007.55	72.250000	648,082.50	281,074.95	.25
5,800.0000	MARSHALL INDS	172,589.00	35.250000	204,450.00	31,861.00	.08
45,700.0000	MATRIX PHARMACEUTICAL INC	631,653.97	15.500000	708,350.00	76,696.03	.27
21,800.0000	MATTSON TECHNOLOGY INC	158,730.74	23.000000	501,400.00	342,669.26	.19
4,800.0000	MATTSON TECHNOLOGY INC	108,960.50	23.000000	110,400.00	1,439.50	.04
4,500.0000	MAXICARE HEALTH PLANS INC NEW	81,284.49	21.875000	98,437.50	17,153.01	.04

14,700.0000	MAXIS INC	262,152.45	41.000000	602,700.00	340,547.55	.23
2,200.0000	MAXXIM MED INC COM	30,930.00	15.875000	34,925.00	3,995.00	.01
7,700.0000	MCN CORP	155,107.10	21.750000	167,475.00	12,367.90	.06
1,200.0000	MDU RESOURCES GROUP INC	22,070.00	20.125000	24,150.00	2,080.00	.01
33,500.0000	MEADOWBROOK INS GROUP INC	827,182.00	27.750000	929,625.00	102,443.00	.35
10,211.0000	MEADOWBROOK INS GROUP INC	251,701.15	27.750000	283,355.25	31,654.10	.11
3,200.0000	MEASUREX CORP	106,798.60	28.000000	89,600.00	-17,198.60	.03
13,500.0000	MEDIC COMPUTER SYS INC	465,633.56	64.000000	864,000.00	398,366.44	.33

FRC G000500
UAL PILOTS DIRECTED ACCOUNT
SMALL CAP EQUITY FD

INVESTMENT DETAIL
11/30/1995

PAGE: 20
HMFRO05BF
BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
14,500.0000	MEDISENSE INC	315,320.70	25.750000	373,375.00	58,054.30	.14
36,290.0000	MEDISENSE INC	765,945.00	25.750000	934,467.50	168,522.50	.36
2,400.0000	MEDUSA CORP NEW	56,752.80	24.875000	59,700.00	2,947.20	.02
5,000.0000	MERCANTILE BANKSHARES CORP	97,862.50	28.375000	141,875.00	44,012.50	.05
14,400.0000	MERCER INTL INC SH BEN INT	315,486.46	21.500000	309,600.00	-5,886.46	.12
2,400.0000	METRICOM INC	40,596.72	15.750000	37,800.00	-2,796.72	.01
2,400.0000	MICHAELS FOODS INC	23,424.00	11.500000	27,600.00	4,176.00	.01
4,100.0000	MICRO LINEAR CORP	62,409.79	11.250000	46,125.00	-16,284.79	.02
9,300.0000	MIDAMERICAN ENERGY CO	144,027.84	16.625000	154,612.50	10,584.66	.06
38,873.0000	MIDWEST EXPRESS HLDGS INC	764,869.46	29.500000	1,146,753.50	381,884.04	.44
3,000.0000	MILLER HERMAN INC	90,750.00	31.750000	95,250.00	4,500.00	.04
4,500.0000	MINERAIS TECHNOLOGIES INC	111,754.13	37.375000	168,187.50	56,433.37	.06
4,100.0000	MINERAIS TECHNOLOGIES INC	122,330.00	37.375000	153,237.50	30,907.50	.06
3,400.0000	MINNESOTA PWR & LT CO	96,934.00	27.750000	94,350.00	-2,584.00	.04
14,100.0000	MISSISSIPPI CHEM CORP NEW	326,625.39	22.500000	317,250.00	-9,375.39	.12
5,400.0000	MLF BANCORP INC	122,283.00	22.750000	122,850.00	567.00	.05
28,400.0000	MOBILE TELECOMMUNICTNS TECH	547,909.59	23.000000	653,200.00	105,290.41	.25
13,600.0000	MONTANA PWR CO	319,912.80	22.750000	309,400.00	-10,512.80	.12
5,200.0000	MONVADI ROBERT CORP CL A	114,745.74	31.875000	165,750.00	51,004.26	.06
20,150.0000	MONVADI ROBERT CORP CL A	391,882.66	31.875000	642,281.25	250,398.59	.24
1,400.0000	MULTICARE COS INC	31,180.80	20.875000	29,225.00	-1,955.80	.01
9,400.0000	MUTUAL RISK MGMT LTD	245,032.90	40.125000	377,175.00	132,142.10	.14

FRC G000600
UAL PILOTS DIRECTED ACCOUNT
INTERNATIONAL EQUITY FUND
Item 27a: Schedule of Assets Held for
Investment Purposes

SECURITY VALUATION REPORT
BY CURRENCY, SECURITY ID
MARKET VALUATION OF
11/30/1995

PAGE: 1
HMFRO1BMG
02/17/1996
RUN DATE:
BASE CURRENCY: USD

SECURITY ID	TICKER	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT	
ARS	ARGENTINA PESO	CURRENT EXCHANGE RATE: 1.000450203						
LA2213432	6,200.0000	24,637.98	24,671.91	15,066.00	15,472.78	-9,584.86	0.01	
SOCIEDAD COMERCIAL DEL PLATA		3.973787	3.979340	2.430000	2.431094	-14.27		
ARP10-BUENOS AIRES LISTING								
INTL EQ ROWE PRICE F								
LA2681935	7,499.8000	35,476.24	35,524.56	36,374.03	36,390.41	899.01	0.02	
PEREZ COMPANC SA 'B' ARS1		4.750291	4.736.754	4.850000	4.852183	-33.16		
CLASS 'B' ARP1								

INTL EQ ROWE PRICE F
 TOTAL: ARS 13,699.8000 60,113.72 60,196.47 51,440.03 51,463.19 -8,685.85 0.03
 -47.43

ATS AUSTRIAN SHILLING CURRENT EXCHANGE RATE: 0.098275269

EA4228923 460.0000 355,138.40 29,299.43 234,608.00 23,855.38 -9,944.59 0.01
 CREDITANSTALT BK PRF AUSH100 772.040000 63.694413 510.000000 50.120387 3,700.54
 (VAR)

INTL EQ ROWE PRICE F

EA4235340 2,000.0000 4,650,626.40 376,126.45 2,900,000.00 284,998.28 -141,584.56 0.18
 CREDITANSTALT-BANKVEREIN PTC 2,325.313200 108.063225 1,450.000000 142.499140 50,456.39
 CERTS AUSH500

TBC ASSET MANAGEMENT

EA4359694 346.0000 163,180.99 14,919.41 242,546.00 23,836.27 7,256.23 0.02
 FLUGHAFEN WEIN AG AUSH100 471.621358 43.119682 701.000000 68.890964 1,660.63

INTL EQ ROWE PRICE F

EA4661602 530.0000 371,406.00 30,641.59 307,400.00 30,209.82 -5,280.65 0.02
 DESTERRERICHISCHE EL WIRTSCH 700.767547 57.814321 580.000000 56,999656 4,848.88
 CLASS "A" AUSH100

INTL EQ ROWE PRICE F

TOTAL: ATS 3,336.0000 5,540,352.59 450,986.88 3,684,546.00 362,099.75 -149,553.57 0.23
 60,666.44

FRC G000600 SECURITY VALUATION REPORT PAGE: 2
 UAL PILOTS DIRECTED ACCOUNT BY CURRENCY, SECURITY ID HMFRO1BMG
 INTERNATIONAL EQUITY FUND MARKET VALUATION OF RUN DATE: 02/17/1996
 11/30/1995 SE CURRENCY: USD

SECURITY ID	TICKER	SECURITY DESCRIPTION	PORTFOLIO	SHARES-PAR	COST		MARKET		BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
					LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE		

AUD AUSTRALIAN DOLLAR CURRENT EXCHANGE RATE: 0.742150000

AA6064965 AGL.AX 24,814.0000 108,315.14 80,936.84 117,370.22 87,106.31 6,766.27 0.06
 AUSTRALIAN GAS LIGHT CO ORD AS 4.365082 3.261741 4.730000 3.510370 -596.80

INTL EQ ROWE PRICE F

AA6066606 25,000.0000 233,538.52 173,165.57 245,000.00 181,826.75 8,498.53 0.12
 AMCOR LIMITED ORD A\$1 9.341541 6.926623 9.800000 7.273070 162.65

TBC ASSET MANAGEMENT

AA6066606 5,000.0000 51,521.91 38,538.39 49,000.00 36,365.35 -1,886.39 0.02
 AMCOM LIMITED ORD A\$1 10.304582 7.707678 9.800000 7.273070 -286.65

INTL EQ ROWE PRICE F

AA6076142 220,628.0000 826,582.49 577,229.21 1,231,104.24 913,664.81 282,490.58 0.58
 WESTPAC BANKING CORP A\$1 3.746499 2.616301 5.580000 4.141197 53,944.22

INTERNAT-CAP GUARD

AA6076142 128,698.0000 648,815.89 462,589.45 718,134.80 532,943.7 49,424.25 0.34
 WESTPAC BANKING CORP A\$1 5.041367 3.594379 5.580000 4.141197 20,950.07

TDC ASSET MANAGEMENT

AA6076142 16,000.0000 78,778.68 58,282.26 89,280.00 66,259.1 7,769.12 0.04
 WESTPAC BANKING CORP A\$1 4.923668 3.642641 5.580000 4.141197 287.77

INTL EQ ROWE PRICE F

AA6112202 160,000.0000 554,351.62 411,412.05 510,400.00 578,793.36 -52,610.69 0.24
 BORAL ORD STK A\$0.50 3.464698 2.571325 3.190000 2.367459 0.00

TBC ASSET MANAGEMENT

AA6144692 7,565.0000 130,409.48 94,288.69 138,590.00 102,056.16 5,915.26 0.07
 BROKEN HILL PROP ORD A\$1 17.238530 12.463806 18.320000 13.596188 2,651.21

FRC G000600 SECURITY VALUATION REPORT PAGE: 3
 UAL PILOTS DIRECTED ACCOUNT BY CURRENCY, SECURITY ID HMFRO1BMG
 INTERNATIONAL EQUITY FUND MARKET VALUATION OF RUN DATE: 02/17/1996
 11/30/1995 BASE CURRENCY: USD

SECURITY ID	TICKER	SECURITY DESCRIPTION	PORTFOLIO	SHARES-PAR	COST		MARKET		BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
					LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE		

INTL EQ ROWE PRICE F

AA6155730	20,645.0000	88,488.63	64,367.93	61,728.55	45,811.84	-19,465.48	0.03
BURNS PHILP & CO		4.286202	3.117846	2.990000	2.219029	909.59	
ORD A\$0.50							
INTL EQ ROWE PRICE F							
AA6207010	3,919.0000	31,791.31	23,958.11	42,717.10	31,702.50	8,233.74	0.02
COCA COLA AMATJL A\$0.50		8.112097	6.113322	10.900000	8.089435	-489.35	
INTL EQ ROWE PRICE F							
AA6336546 GMF.AX	250,000.0000	315,588.08	234,087.46	337,500.00	250,475.65	16,253.17	0.16
GOODMAN FIELDER LTD A\$0.50		1.262352	0.956350	1.350000	1.001903	135.00	
SYDNEY LISTING							
TBC ASSET MANAGEMENT							
AA4512005	61,311.0000	830,236.28	595,737.51	1,142,837.04	848,156.51	224,307.23	0.54
LEND LEASE CORP ORD A\$0.50		13.541392	9.716650	18.640000	13.833676	28,111.77	
INTERNAT-CAP GUARD							
AA6512005	4,117.0000	68,286.43	50,858.59	76,740.88	56,953.24	6,296.73	0.04
LEND LEASE CORP ORD A\$0.50		16.586454	12.353315	18.640000	13.833676	-202.08	
INTL EQ ROWE PRICE F							
AA6374609	8,936.0000	83,712.72	60,296.72	55,403.20	41,117.48	-20,390.82	0.03
HAYNE HICKLESS LTD ORD A\$0.50		9.368030	6.747619	6.200000	4.681330	1,211.58	
INTL EQ ROWE PRICE F							
AA6637083	11,150.0000	64,215.98	46,352.50	53,297.00	39,554.37	-7,881.56	0.03
PUBLISHING & BROADCASTING LTD		5.759281	4.157175	4.780000	3.547473	1,083.43	
ORD A\$1							
INTL EQ ROWE PRICE F							
AA6690868	170,000.0000	689,928.42	508,784.77	489,600.00	363,356.64	-147,731.34	0.23
PLACER PACIFIC LT ORD A\$		4.058402	2.992852	2.000000	2.137392	2,303.21	

FRC G000600
UAL PILOTS DIRECTED ACCOUNT
INTERNATIONAL EQUITY FUND

SECURITY VALUATION REPORT
BY CURRENCY, SECURITY ID
MARKET VALUATION OF
11/30/1995

PAGE: 4
HMFR01BMG
02/17/1996
RUN DATE:
BASE CURRENCY: USD

SECURITY ID	TICKER	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
INTERNAT-CAP GUARD								
AA6764689	SOUTHCORP HLDGS LTD A\$0.50	188,565.0000	692,068.59	496,677.21	563,809.35	418,431.11	-92,046.70	0.27
			3.670175	2.633984	2.990000	2.219029	13,800.60	
TBC ASSET MANAGEMENT								
AA4868712	SVD.AK	25,000.0000	37,186.10	26,615.94	45,250.00	33,582.29	5,771.75	0.02
	SYDNEY HARBOR CASINO HLDGS		1.487444	1.064638	1.810000	1.343292	1,194.62	
	LIMITED AUDI PREF STK							
	INTL EQ ROWE PRICE F							
AA6873266	TAH.AK	18,000.0000	45,244.33	34,333.66	69,120.00	51,297.41	18,118.05	0.03
	TAB CORP HLDGS LIMITED ORD A\$1		2.513574	1.907426	3.840000	2.849856	-1,154.30	
INTL EQ ROWE PRICE F								
AA6886920	THE NEWS CORP ORD A\$0.50	122,576.0000	357,560.05	255,179.95	865,386.56	642,246.64	362,420.64	0.41
			2.917048	2.081810	7.060000	5.239579	24,646.05	
INTERNAT-CAP GUARD								
AA6886920	THE NEWS CORP ORD A\$0.50	12,093.0000	84,584.99	61,021.68	85,376.58	63,362.23	571.07	0.04
			6.994541	5.046033	7.060000	5.239579	1,769.48	
INTL EQ ROWE PRICE F								
AA6888522	INT DRD A\$0.50	16,560.0000	36,237.63	25,981.59	31,132.80	23,105.21	-3,660.05	0.01
			2.188265	1.568937	1.880000	1.395242	783.67	
AA6954983	WESTERN MINING CORP HLDGS LTD	116,700.0000	529,381.45	382,139.07	1,053,801.00	782,078.41	378,557.28	0.50
	ORD A\$0.50-MELBOURNE LISTING		4.536259	3.274542	9.030000	6.701615	21,382.06	
	INTERNAT-CAP GUARD							
AA6954983	WESTERN MINING CORP HLDGS LTD	7,956.0000	60,689.84	43,719.45	71,842.68	53,318.04	8,034.23	0.03
	ORD A\$0.50-MELBOURNE LISTING		7.628185	5.495155	9.030008	6.701615	1,564.36	
INTL EQ ROWE PRICE F								

FRC G000600
UAL PILOTS DIRECTED ACCOUNT
INTERNATIONAL EQUITY FUND

SECURITY VALUATION REPORT
BY CURRENCY, SECURITY ID
MARKET VALUATION OF
11/30/1995

PAGE: 5
HMFR01BMG
02/17/1996
RUN DATE:
BASE CURRENCY: USD

		-----COST-----		-----MARKET-----			
SECURITY ID	TICKER					BASE UNRL	
SECURITY DESCRIPTION		LOCAL TOTAL/	BASE TOTAL/	LOCAL VALUE/	BASE VALUE/	INVEST G/L	% OF
PORTFOLIO	SHARES-PAR	LOCAL UNIT	BASE UNIT	LOCAL PRICE	BASE PRICE	UNRL	MKT
						CURR G/L	
AA4979725	14,000.0000	69,422.96	53,125.92	93,660.00	69,509.77	18,547.39	0.04
WOODSIDE PETROLEUM ORD A50.50		4.968785	3.794709	6.690000	4.964984	-2,103.54	
(AUST REG)							
INTL EQ ROWE PRICE F							
TOTAL: AUD	1,639,233.0000	6,716,933.52	4,859,680.52	8,238,082.84	6,113,895.10	1,082,294.04	3.91
						171,918.62	
DEF BELGIAN FRANC							
EB4294740	1,000.0000	6,224,074.00	179,406.59	6,770,000.00	227,716.11	15,736.31	0.15
ELECTRABEL COM NPV		6,224.07400	179.406590	6,770.000000	227.716115	32,673.41	
TBC ASSET MANAGEMENT							
EB4583114	280.0000	2,394,779.00	68,751.34	2,800,000.00	94,180.96	11,633.43	0.06
GENERALE BANQUE NPV		8,552.782143	245.540500	10,000.000000	336.360580	13,796.19	
INTL EQ ROWE PRICE F							
EB4097740	710.0000	5,251,564.00	149,657.60	5,445,700.00	183,171.88	5,532.45	0.12
KREDIETBANK NPV		7,396.569014	210.785352	7,670.000000	257.988565	27,981.05	
INTL EQ ROWE PRICE F							
EB4522810	80.0000	637,590.00	18,021.20	654,400.00	22,011.44	475.13	0.01
KREDIETBANK SUB CNV DDS		796,987.500000	22,526.500000	818,000.000000	27,514.295444	3,515.11	
VAR RT 30-NOV-2005							
INTL EQ ROWE PRICE F							
EB4910627	111.0000	2,769,131.00	79,135.99	3,807,300.00	128,062.56	29,668.71	0.08
UCB CAP NPV		24,947.126126	712.936847	34,300.000000	1,153.716789	19,257.86	
INTL EQ ROWE PRICE F							
TOTAL: DEF	2,181.0000	17,277,138.00	494,972.72	19,473,400.00	655,142.95	63,045.81	0.42
						97,124.42	

FRC G000600 SECURITY VALUATION REPORT PAGE: 6
UAL PILOTS DIRECTED ACCOUNT BY CURRENCY, SECURITY ID HMF01BMG
INTERNATIONAL EQUITY FUND MARKET VALUATION OF RUN DATE: 02/17/1996
11/30/1995 BASE CURRENCY: USD

		-----COST-----		-----MARKET-----			
SECURITY ID	TICKER					BASE UNRL	
SECURITY DESCRIPTION		LOCAL TOTAL/	BASE TOTAL/	LOCAL VALUE/	BASE VALUE/	INVEST G/L	% OF
PORTFOLIO	SHARES-PAR	LOCAL UNIT	BASE UNIT	LOCAL PRICE	BASE PRICE	UNRL	MKT
						CURR G/L	
CAD CANADIAN DOLLAR							
NC2013208	3,080.0000	100,937.17	74,662.94	139,755.00	102,878.28	28,713.44	0.07
ALCAN ALUMINUM COM STK NPV		32.771800	24.241214	45.375000	33.402039	-498.10	
(TORONTO LISTING)							
INTL EQ ROWE PRICE F							
NC2552544	1,940.0000	39,285.13	31,100.58	31,767.50	23,385.11	-5,951.43	0.01
MACMILLAN BLOEDEL COM NPV		20.250067	16.031227	16.375000	12.054179	-1,764.04	
INTL EQ ROWE PRICE F							
NC2754389	22,000.0000	690,577.50	510,645.88	687,500.00	506,091.50	-2,275.65	0.32
ROYAL BK OF CANADA COM STK NPV		31.389886	23.211176	31.250000	23.004159	-2,278.73	
INTERNAT-CAP GUARD							
NC2754389	1,540.0000	41,618.76	32,541.00	48,125.00	53,426.00	5,087.13	0.02
ROYAL BK OF CANADA COM STK NPV		27.025169	21.130571	31.250000	23.084159	-2,201.00	
INTL EQ ROWE PRICE F							
TOTAL: CAD	28,560.0000	872,418.56	648,950.48	907,147.50	667,781.30	25,573.49	0.43
						-6,742.67	
CHF SWISS FRANC							
ES4127183	637.0000	330,407.35	457,406.14	859,950.00	731,561.04	733,083.15	0.47
BBC AG BROWN, BOVERI & CIE		518.692857	718.063014	1,350.000000	1,148.447469	-458,928.25	
SZF100							
INTERNAT-CAP GUARD							
ES4127185	311.0000	354,658.13	247,324.43	419,850.00	357,167.16	45,462.21	0.25
BBC AG BROWN, BOVERI & CIE		1,140.379839	795.255402	1,350.000000	1,148.447469	64,380.52	
BZF100							
INTL EQ ROWE PRICE F							
ES4193458	800.0000	724,800.00	495,149.62	838,400.00	713,228.41	77,606.25	0.46
CIBA-GEIGY AG SZFZ01(REGO)		906.000000	618.957025	1,048.000000	891.535517	140,472.56	

SECURITY ID PORTFOLIO	TICKER DESCRIPTION SHARES-PAR	---COST---		---MARKET---		BASE UNRL INVEST G/L	
		LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL CURR G/L	% OF MKT
TBC ASSET MANAGEMENT							
ES4193458	115.0000	79,025.32	53,851.59	120,520.00	102,526.58	84,265.94	0.07
CIBA-GEIGY AG SZF20 (REGO)		687.176696	468.100783	1,048.000000	891.515517	20,429.05	
INTL EQ ROWE PRICE F							
ES4245613	800.0000	116,042.11	78,695.23	89,200.00	75,882.60	-18,203.27	0.05
CS HLDG SZF20 (REGO)		145.052638	98.369038	111.500000	94.853254	15,390.64	
INTL EQ ROWE PRICE F							
ES4420497	1,000.0000	693,766.22	463,496.79	876,000.00	745,214.00	121,748.10	0.48
HOLDERBANK FINANCIERE GLARIS SZF50 (BR)		693.768220	463.496790	876.000000	745.214002	159,969.85	
INTERNAT-CAP GUARD							
ES4510933	1,050.0000	957,618.66	677,226.19	773,850.00	658,315.61	-129,960.87	0.42
LANDIS & GYR AG SZF10D (REGO)		912.017771	644.977324	737.000000	626.967248	111,050.29	
INTERNAT-CAP GUARD							
ES4554683	600.0000	606,567.50	460,341.25	408,000.00	347,086.35	-150,698.50	0.22
MAGAZINE ZUM GLOBUS PRG SZF100		1,010.945033	767.235417	680.000000	578.477244	37,443.60	
TBC ASSET MANAGEMENT							
ES4616698	1,420.0000	1,410,051.19	1,044,168.61	1,779,260.00	1,513,619.74	273,405.65	0.97
NESTLE SA SZF10 (REGO) -ZUR LISTING		992.993796	735.330007	1,253.000000	1,065.929392	196,045.28	
INTERNAT-CAP GUARD							
ES4616698	650.0000	858,816.10	631,479.90	814,450.00	692,854.10	-32,208.72	0.44
NESTLE SA SZF10 (REGO) -ZUR LISTING		1,321.255538	959.199896	1,253.000000	1,065.929392	101,582.92	
T&C ASSET MANAGEMENT							
ES4616698	260.0000	348,788.30	238,429.23	325,780.00	277,141.64	-15,728.31	0.18
NESTLE SA SZF101 (REGO) -ZUR LISTING		1,341.493462	917.035500	1,259.900000	1,065.929392	54,441.72	
INTL EQ ROWE PRICE F							

SECURITY ID PORTFOLIO	TICKER DESCRIPTION SHARES-PAR	---COST---		---MARKET---		BASE UNRL INVEST G/L	
		LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL CURR G/L	% OF MKT
ES4745778	49.0000	342,739.34	240,998.56	456,120.00	370,157.38	64,957.84	0.24
ROCHE HLDG AG GENUSCHEINE NPV1		6,994.680408	4,918.537959	8,880.000000	7,554.232242	64,200.98	
INTL EQ ROWE PRICE F							
ES4761619	215.0000	175,696.22	120,069.96	215,860.00	183,632.50	27,447.74	0.12
SANDOZ AG SZF2D (REGO)		817.191721	558.464938	1,004.000000	854.104636	34,114.80	
INTL EQ ROWE PRICE F							
ES4780601	1,700.0000	493,345.55	371,234.97	795,600.00	676,818.34	227,441.87	0.45
SCHWEIZERISCHER BANKSVEREIN SZF10D (BR)		290.203253	218.373512	468.400000	398.128458	78,141.54	
TBC ASSET MANAGEMENT							
ES4780601	330.0000	112,061.01	81,689.27	154,440.00	131,382.39	30,893.07	0.08
SCHWEIZERISCHER BANKSVEREIN SZF10D (BR)		339.578818	247.543242	468.000000	398.128456	18,800.05	
INTL EQ ROWE PRICE F							
ES4783720	89.0000	125,491.89	85,559.85	109,292.08	92,974.90	-11,045.02	0.06
SCHWEIZERISCHE BANKGESELLSCH SZF10D (BR)		1,410.021236	961.346629	1,228.000000	1,044.661846	18,466.07	
INTL EQ ROWE PRICE F							
ES4866665	1,650.0000	1,173,377.47	866,407.57	1,374,450.00	1,169,247.15	148,469.50	0.75
SWISSAIR (SCHWEIZ LUFTVER AG) SZF360 (REGO)		711.137861	525.095497	833.000000	708.634424	154,370.06	
INTERNAT-CAP GUARD							
ES4995597	1,100.0000	345,331.07	235,925.30	397,100.00	337,813.70	35,367.80	0.22
ZURICH VERSICHERUNGS-G CHF10 (REGO)		313.937336	214.475545	361.000000	307.103341	66,520.60	

TBC ASSET MANAGEMENT
 TOTAL: CHF 12,776.0000 9,248,583.41 6,841,434.44 10,787,122.00 9,176,624.41 1,456,304.69 5.87
 878,885.26

DEM GERMAN MARK CURRENT EXCHANGE RATE: 0.691443388

FRC G000600 SECURITY VALUATION REPORT PAGE: 9
 UAL PILOTS DIRECTED ACCOUNT BY CURRENCY, SECURITY ID HMFRO1BMG
 INTERNATIONAL EQUITY FUND MARKET VALUATION OF RUN DATE: 02/17/1996
 11/30/1995 BASE CURRENCY: USD

SECURITY ID TICKER SECURITY DESCRIPTION PORTFOLIO	SHARES-PAR	-----COST-----		-----MARKET-----		BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
		LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE		
ED4016322 ALLIANZ AG DM50 (REGO)	88.0000	204,209.69 2,320.564659	122,091.10 1,387.398869	245,784.00 2,743.000000	169,945.72 1,951.201383	24,856.00 22,998.54	0.11
INTL EQ ROWE PRICE F							
ED4021793 ALTANA AG DM50	79.0000	57,218.91 724.290000	39,943.39 505.612532	67,150.00 850.000000	46,430.42 587.726880	6,952.70 -455.67	0.03
INTL EQ ROWE PRICE F							
ED4031974 ADIDAS AG DEMS	8,500.0000	578,000.00 68.000000	407,760.14 47.971781	655,350.00 77.100000	453,137.42 53.310205	54,567.90 -9,190.62	0.29
TBC ASSET MANAGEMENT							
ED4085301 BAYER AG DM50	3,000.0000	1,090,680.07 363.560023	640,185.74 213.395247	1,128,9???.?? 376.100000	780,570.44 260.190147	22,433.58 117,951.12	0.50
TBC ASSET MANAGEMENT							
ED4D85301 BAYER AG DM50	480.0000	174,851.59 364.274146	104,005.65 216.678438	180,624.00 576.300000	124,891.27 268.190147	3,433.56 17,452.06	0.08
INTL EQ ROWE PRICE F							
ED4098304 BILFINGER & BERGER DAU AG DM50	151.0000	122,898.50 813.897351	76,730.99 508.152252	84,862.00 562.000000	58,677.27 388.591184	-23,747.88 5,694.16	0.4
INTL EQ ROWE PRICE F							
ED4150527 BUDERUS AG DM50	105.0000	76,764.14 731.087043	55,255.04 526.238475	57,225.00 545.000000	39,567.85 376.856646	-14,064.33 -1,622.86	0.3
INTL EQ ROWE PRICE F							
ED4326671 DEUTSCHE BANK AG DEMS	15,000.0000	1,086,135.00 72.409000	697,425.11 46.495007	1,017,750.00 67.850000	703,716.51 46.914434	-43,911.13 50,202.53	0.45
TBC ASSET MANAGEMENT							

FRC G000600 SECURITY VALUATION REPORT PAGE:10
 UAL PILOTS DIRECTED ACCOUNT BY CURRENCY, SECURITY ID HMFRO1BMG
 INTERNATIONAL EQUITY FUND MARKET VALUATION OF RUN DATE: 02/17/1996
 11/30/1995 BASE CURRENCY: USD

SECURITY ID TICKER SECURITY DESCRIPTION PORTFOLIO	SHARES-PAR	-----COST-----		-----MARKET-----		BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
		LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE		
ED4326671 DEUTSCHE BANK AG DEMS	2,280.0000	185,526.62 81.371525	109,162.04 47.878088	154,698.00 67.850000	106,964.91 46,914434	-18,139.26 15,942.13	0.07
INTL EQ ROWE PRICE F							
ED4357239 GEHE AG DM50	352.0000	186,418.32 529.597500	109,552.62 311.229034	231,264.00 657.000000	159,985.96 454.278506	26,354.60 23,998.84	0.10
INTL EQ ROWE PRICE F							
ED9407174 GEHE AG DEMSOLRFD 1-JUL-95)	124.0000	54,560.00 440.000000	39,219.55 316.285981	79,360.00 640.000000	54,872.95 442.523768	17,826.98 -2,173.38	0.84
INTL EQ ROWE PRICE F							
ED4430127 HOECHST AG	186.0000	58,010.64 311.885161	34,281.15 184.307151	69,619.80 374.300000	48,138.15 258.897260	6,860.38 6,996.64	0.03
INTL EQ ROWE PRICE F							
ED4436670 HORNBAACH HLDG AG NON VTG PRF	70.0000	105,386.58 1,505.522571	72,357.69 1,033.681284	84,700.00 1,218.900000	58,565.25 836.646499	-14,203.26 410.82	0.04

DM50							
INTL EQ ROWE PRICE F							
ED4497993	115.0000	123,094.29	77,651.46	57,500.00	39,765.99	-41,378.89	0.03
KRONES AG PRF DM50		1,070.385130	675.231826	500.000000	345.721694	3,485.22	
INTL EQ ROWE PRICE F							
ED4536741	392.0000	20,611.36	13,338.96	29,617.60	20,409.75	5,763.81	0.01
FIELMANN AG NON VTG PRF DMS		52.580000	34.027959	75.300000	52.065687	1,306.98	
INTL EQ ROWE PRICE F							
ED4562895	5,962.0000	1,741,144.27	1,082,846.04	2,776,503.40	1,919,794.92	643,906.74	1.23
HANNESMANN AG DM50-FRANKFURT LISTING INTERNAT-CAP GUARD		292.040300	181.624629	465.700000	322.005106	193,042.14	
ED4562895	399.0000	174,232.14	103,442.47	185,814.30	128,480.07	6,876.38	0.08

FRC G000600 SECURITY VALUATION REPORT PAGE:11
 UAL PILOTS DIRECTED ACCOUNT BY CURRENCY, SECURITY ID HMFRO1BMG
 INTERNATIONAL EQUITY FUND MARKET VALUATION OF RUN DATE: 02/17/1996
 11/30/1995 BASE CURRENCY: USD

-----COST-----								-----MARKET-----			
SECURITY ID	TICKER	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	BASE UNRL INVEST G/L UNRL	CURR G/L	% OF MKT		
MANNESMANN AG DM5D-FRANKFURT LISTING INTEL-EQ ROWE PRICE F			436.672030	259.254311	465.700000	822.005186	18,161.22				
ED4610751	362.0000		810,144.22	496,399.65	964,006.00	666,555.57	94,275.73	0.43			
MUNCHENER RUCKWERSICHERUNGS-G DM1001DM50 PDA (REGO) INTERNAT-CAP GUARD			2,237.967459	1,371.269751	2,663.000000	1,841.313742	75,000.19				
ED4717622 RMKG.F	1,380.0000		117,866.41	69,011.99	158,700.00	189,752.07	24,543.48	0.07			
RHON-KLINIKUM AG DEMS			84.830732	50.008688	115.000000	79.515990	16,176.60				
INTL EQ ROWE PRICE F											
ED4735467	2,000.0000		724,535.11	492,894.94	827,000.00	571,823.60	59,806.40	0.37			
RWE-AG NON VTG PRF DM50			362.267555	211.447470	413.500000	295.911041	89,122.28				
TBC ASSET MANAGEMENT											
ED4743446 MUVG_R.F	362.0000		0.00	0.00	68,892.00	41,550.22	41,550.22	0.03			
MUNCHENER RUCKVERSICHERUNGS-G VINK (DEM50 PD) (S/R 5-DEC-95) INTERNAT-CAP GUARD			0.000000	0.000000	146.000000	314.779682	0.00				
ED4746363 PRBG.F	652.0000		32,127.00	22,611.30	29,209.60	28,196.78	-2,044.21	0.01			
PRAKTIKER DDV UND-HEINWERKER MARKTE DEMS			49.274540	34.526534	44.800000	30.976449	-270.31				
INTL EQ ROWE PRICE F											
ED4807100	1,000.0000		701,109.55	411,411.93	755,500.00	522,385.40	31,916.38	0.33			
SIEMENS AG DM 50			701.109550	411.411938	755.500000	522.305480	79,057.17				
TBC ASSET MANAGEMENT											
ED4818354 SGGC.F	6,000.0000		531,000.00	369,571.27	611,400.00	422,748.49	55,957.68	0.27			
SGL CARBON AG DEMS			88.500000	61.595212	101,900000	70,458081	-2,788.46				
TBC ASSET MANAGEMENT											
ED4845755	1,479.0000		159,907.94	91,432.57	145,311.75	100,474.85	-5,664.04	0.06			
SCHERING AG DEMS			104.738296	61.820534	98.250000	67.934313	14,706.32				

FRC G000600 SECURITY VALUATION REPORT PAGE: 12
 UAL PILOTS DIRECTED ACCOUNT BY CURRENCY, SECURITY ID HMFRO1BMG
 INTERNATIONAL EQUITY FUND MARKET VALUATION OF RUN DATE: 02/17/1996
 11/30/1995 BASE CURRENCY: USD

-----COST-----								-----MARKET-----			
SECURITY ID	TICKER	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	BASE UNRL INVEST G/L UNRL	CURR G/L	% OF MKT		
INTL EQ ROWE PRICE F											
ED4950508	2,500.0000		838,407.00	513,549.63	1,172,500.00	810,717.37	229,455.97	0.52			
VOLKSWAGEN AG DM50			324.162800	205.419852	469.000000	326.286949	67,711.77				

INTERNAT-CAP GUARD

ED4930308	240.0000	110,457.85	65,167.70	112,560.08	77,828.07	1,252.25	0.15
VOLKSWAGEN AG DM50		460.157708	271.532083	469.000000	324.284949	11,408.92	

INTL EQ ROWE PRICE F

ED4942907	10,000.0000	488,603.00	277,378.93	590,000.00	407,951.60	57,562.87	0.26
VEBA AG DEMS		48.860300	27.737893	59.080000	40.795168	73,009.80	

T&C ASSET MANAGEMENT

ED4942907	2,660.0000	132,766.46	80,699.33	156,940.00	108,515.13	14,693.38	0.07
VEBA AG DEMS		49.912203	50.338094	59.000000	47.795168	13,122.42	

INTL EQ ROWE PRICE F

ED4946700	800.0000	523,186.86	346,107.45	544,000.00	376,148.21	13,768.66	0.24
WELLA AG NON VTG PRF DM50		653.983575	432.634313	689.000000	478.181504	16,269.09	

INTERNAT-CAP GUARD

TOTAL: DEM	66,718.0000	11,176,033.52	6,952,385.01	13,233,041.45	9,157,452.16	1,281,442.69	5.85
					917,623.16		

DKK DANISH KRONE CURRENT EXCHANGE RATE: 0.178587676

ED4262921	720.0000	291,551.19	42,979.81	272,800.88	48,711.17	-2,752.46	0.05
DEN DENSKA BANK DMKR100		404.932208	59,694181	379.000000	67.654409	8,483.82	

INTL EQ ROWE PRICE F

SD4089871	9,300.0000	2,913,168.27	522,756.25	2,836,600.00	506,397.02	-13,757.81	0.32
TELE DANMARK A/S SER'B'DNKR10		313.243906	56.210349	305.000000	54.444841	-2,661.42	

FRC G000600 SECURITY VALUATION REPORT PAGE: 13
 UAL PILOTS DIRECTED ACCOUNT BY CURRENCY, SECURITY ID HMFRO1BMG
 INTERNATIONAL EQUITY FUND MARKET VALUATION OF RUN DATE: 02/17/1996
 BASE CURRENCY: USD

SECURITY ID PORTFOLIO	TICKER DESCRIPTION SHARES-PAR	COST		MARKET		BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
		LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE		
INTERNAT-CAP GUARD							
SD4889871	410.0000	127,100.00	19,418.66	125,050.00	22,322.38	-313.20	0.01
TELE DANMARK A/S SER'B'DNKR10		310.000000	47.362585	305.000000	54.444841	3,216.92	
INTL EQ ROWE PRICE F							
SD4914182	990.0000	235,527.50	35,388.90	271,260.00	48,421.99	5,368.94	0.03
UNI DANMARK 'A'DMCR100 (COPENHAGEN LISTING)		237.906566	35.746364	274.000000	48.911103	7,664.15	
INTL EQ ROWE PRICE F							
TOTAL: DKK	11,420.0000	3,567,346.96	620,543.62	3,505,690.00	625,792.56	-11,454.53 16,703.47	0.40

ESP SPANISH PESETA CURRENT EXCHANGE RATE: 0.008113261

EE4072281 SAN.MC	2,656.0000	16,157,206.00	119,010.93	15,272,000.00	123,905.72	-6,520.26	0.08
BANCO SANTANDER SA SPPT750-REG		6,083.285392	44.808332	5,750.000000	46.651251	11,415.05	

INTL EQ ROWE PRICE F

EE4075602	401.0000	3,314,618.00	35,282.58	8,300,700.00	67,345.75	53,074.54	0.04
BANCO POPULAR ESPANOL SPPT (R)		8,265,880299	87.986484	20,700.000000	167.944503	-21,011.37	

INTL EQ ROWE PRICE F

EE4179862	706.0000	7,894,155.00	57,480.75	12,355,000.00	100,239.34	32,481.34	0.06
GAS NATURAL S.D.G. SA SPPT600		11,181.522663	81.417493	17,500.000000	141.982068	10,277.25	

INTL EQ ROWE PRICE F

EE4184268	6,021.0000	10,823,373.00	78,584.96	14,450,400.00	117,239.07	26,334.65	0.07
CENTROS COM PRYCA SPPT100		1,797.603886	13.051812	2,400.000000	19.471826	12,320.26	

INTL EQ ROWE PRICE F

EE4221243	680.0000	11,240,524.00	82,115.94	6,364,800.00	51,639.28	-35,618.86	0.03
FOMENTO CONSTRUCCIONES Y S		16,530.182353	120.758735	9,360.000000	75.940123	5,142.20	

FRC G000600 SECURITY VALUATION REPORT PAGE: 14
 UAL PILOTS DIRECTED ACCOUNT BY CURRENCY, SECURITY ID HMFRO1BMG
 INTERNATIONAL EQUITY FUND MARKET VALUATION OF RUN DATE: 02/17/1996
 BASE CURRENCY: USD

SECURITY ID PORTFOLIO	TICKER DESCRIPTION SHARES-PAR	COST		MARKET		BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
		LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE		

CONTRATAS SPPT550
INTL EQ ROWE PRICE F

EE4515367	4,056.0000	28,687,703.00	206,835.10	26,850,720.00	217,846.90	-13,244.44	0.14
EMPRESA NACIONAL DE ELEC (ENDESA) SPPT800		7,072.905079	50.994847	6,620.000000	53.709780	24,256.24	

INTL EQ ROWE PRICE F

EE4424649	50,000.0000	49,951,500.00	357,319.64	52,000,000.00	421,889.57	14,653.62	0.27
IBEROROLA SA ORD SPPT500		999.030000	7.146393	1,040.000000	8.437791	49,916.31	

TBC ASSET MANAGEMENT

EE4424649	10,039.0000	8,937,886.00	73,188.34	10,440,560.00	84,706.99	12,304.73	0.05
IBEROROLA SA ORD SPPT500		890.316366	7.290401	1,040.000000	8.437791	-786.08	

INTL EQ ROWE PRICE F

EE4753221	3,932.0000	17,366,207.00	127,266.37	15,275,820.00	123,936.71	-15,319.17	0.08
REPSOL SA SPPT500		4,416.634537	32.366829	3,885.000000	31.520819	11,989.51	

INTL EQ ROWE PRICE F

EE4800467	7,017.0000	5,064,524.00	41,640.49	6,132,858.00	49,757.48	8,783.84	0.03
SEVILLANA DE ELECTRICIDAD SPPT500		721.750606	5.934230	874.000000	7.090990	-666.85	

INTL EQ ROWE PRICE F

EE4880824	74,129.0000	110,538,505.00	803,478.24	126,019,300.00	1,822,427.47	112,526.29	0.65
TELEFONICA DE ESPANA ORD SPPT500		1,491,164119	10,383918	1,700.000000	13.792544	106,423.04	

INTERNAT-CAP GUARD

TOTAL: ESP	159,657.0000	269,976,201.00	1,982,203.24	293,462,158.00	2,380,935.18	189,456.28	1.52
						289,275.56	

FIN FINNISH MARKKA CURRENT EXCHANGE: 0.232636587

SF4632847	1,610.0000	147,228.65	26,992.49	379,960.00	88,392.68	42,668.32	0.06
NOKIA AB FIN 5 SER "A" SHS		91.446366	16.765522	236.000000	54.902235	18,731.79	

FRC G000600
UAL PILOTS DIRECTED ACCOUNT
INTERNATIONAL EQUITY FUND

SECURITY VALUATION REPORT
BY CURRENCY, SECURITY ID
MARKET VALUATION OF
11/30/1995

PAGE: 15
HMFRO1BMG
RUN DATE: 02/17/1996
BASE CURRENCY: USD

SECURITY ID TICKER		LOCAL TOTAL/		BASE TOTAL/		LOCAL VALUE/		BASE VALUE/		BASE UNRL	
SECURITY DESCRIPTION		LOCAL UNIT		BASE UNIT		LOCAL PRICE		BASE PRICE		INVEST G/L	
PORTFOLIO	SHARES-PAR									CURR G/L	% OF

INTL EQ ROWE PRICE F											
TOTAL: FIN	1,610.0000	147,228.65	26,992.49	379,960.00	88,392.48	42,668.32	0.06			18,731.79	

FRF FRENCH FRANC CURRENT EXCHANGE RATE: 0.200372693

EF4034734	1,433.0000	228,460.11	44,326.36	229,996.50	46,085.02	298.09	0.03
ASSURANCES GENERALES DE FRANCE F3D (BR)		159.427851	30.932561	160.500000	32.159817	1,460.57	

INTL EQ ROWE PRICE F

EF4070233	2,457.0000	2,333,314.50	396,030.27	1,914,003.00	383,523.94	-71,169.16	0.25
DANONE (EX BSN) FF10		949.659951	161.184481	779.000000	156.690328	58,652.83	

TBC ASSET MANAGEMENT

EF4112324	1,110.0000	796,861.33	138,014.53	672,660.00	134,782.70	-21,511.38	0.09
ACCOR FF100		717.893090	124.337414	606.000000	121.425852	18,279.55	

INTL EQ ROWE PRICE F

EF4162790	17,310.0000	3,172,633.86	550,945.34	1,895,445.00	379,795.42	-221,790.80	0.24
C.S.F.(THOMPSON-CSF) FF20		183.283296	31.828154	109.500000	21.940811	50,640.96	

TBC ASSET MANAGEMENT

EF4169332	325.0000	229,844.12	46,376.94	266,500.00	53,399.32	7,396.26	0.03
REKEL FF20		707.212677	142.698277	820.000000	164.305600	-373.80	

INTL EQ ROWE PRICE F

EF4175925 EAUG.PA	3,520.0000	2,262,489.20	393,624.33	1,709,312.00	542,499.45	-96,240.90	0.22
EAUX(CIE GENERAL DES) FF100		642.752614	111.825094	485.600000	97.300980	45,116.02	

INTL EQ ROWE PRICE F

EF4177541	450.0000	961,326.70	168,821.75	1,239,308.00	248,321.88	48,815.01	0.16
CARREFOUR FF100		2,136.281556	375.159444	2,754.000000	551.826397	30,684.32	

SECURITY ID SECURITY DESCRIPTION PORTFOLIO	TICKER	SHARES-PAR	-----COST-----		-----MARKET-----		BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
			LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE		
INTL EQ ROWE PRICE F								
EF4179141	CY.PA	474.0000	364,718.73	74,818.06	374,968.00	75,031.56	1,998.32	0.05
CASTORAMA	DUBOIS INVEST	FF25	769.448797	157.844908	798.000000	158.294427	-1,784.82	
INTL EQ ROWE PRICE F								
EF4388449		2,200.0000	2,321,032.27	460,744.06	2,376,000.00	476,845.52	10,911.55	0.30
CHARGEURS	FF100		1,055.014668	209.429118	1,480.000000	216.402500	4,429.91	
TBC ASSET MANAGEMENT								
EF4188449		545.0000	609,674.26	110,075.13	559,600.00	117,939.37	-3,884.90	0.08
CHARGEURS	FF100		1,118.668367	201.972714	1,020.000000	214.402500	11,669.14	
INTL EQ ROWE PRICE F								
EF4228518		239.0000	108,911.25	18,947.32	89,911.00	18,915.87	-3,398.83	0.01
CREDIT LOCAL DE FRANCE	FF100		455.697607	79.361172	376.208000	75.300207	2,957.38	
INTERNAT-CAP GUARD								
EF4228518		515.0000	224,376.82	43,959.22	193,743.00	38,828.81	-6,000.46	0.02
CREDIT LOCAL DE FRANCE	FF100		435.483146	85.540233	376.200000	75.200287	871.05	
INTL EQ ROWE PRICE F								
EF4303279		865.0000	471,277.60	79,113.25	656,535.00	131,551.69	31,199.11	0.08
ECCO STE	FF25		544.829595	91.460405	759.000000	152.002874	21,399.33	
INTL EQ ROWE PRICE F								
EF4314409		37,590.0000	1,258,116.58	218,749.60	275,750.00	54,052.02	-171,152.50	0.04
EUROTUNNEL PLC/ECURDTWN SA UNT			53.549778	5.853323	7.500000	1.442721	7,250.92	
(1 EPLC & 3 ESA) (SICOVAM)								
INTERNAT-CAP GUARD								
EF4358794		750.0000	362,597.61	68,563.37	237,375.00	47,563.47	-23,670.27	0.03
GTM-ENTREPOSE	FF50		483.463481	91.417827	316.500000	65.417457	2,670.37	

SECURITY ID SECURITY DESCRIPTION PORTFOLIO	TICKER	SHARES-PAR	-----COST-----		-----MARKET-----		BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
			LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE		
INTL EQ ROWE PRICE F								
EF4395770	GLB.PA	210.0000	103,880.15	21,497.71	319,280.00	23,988.45	3,186.96	0.02
GUILBERT SA	FF10		494.667301	102,370048	562.000000	113.811699	-784.22	
INTL EQ ROWE PRICE F								
EF4398824		1,500.0000	2,698,902.68	457,866.98	1,879,500.00	375,398.24	-140,028.96	0.24
GUYENNE & GASCOGNE	FF100		1,799.268400	395.244587	1,249.000000	250.265494	57,560.32	
TBC ASSET MANAGEMENT								
EF4415479		5,692.0000	2,614,599.87	494,898.59	2,083,841.28	417,144.87	-100,463.45	0.27
HAVAS	FF15		459.830388	86.946344	366.100000	73.550443	23,109.73	
INTERNAT-CAP GUARD								
EF4501708		1,030.0000	453,025.30	??,070.74	414,860.00	82,944.32	-6,886.99	0.05
POLIET	FF50		459.830388	77.730583	482.000000	80.549823	9,782.57	
INTL EQ ROWE PRICE F								
EF4502706		1,467.0000	631,975.18	109,139.52	445,039.88	93,181.12	-28,829.19	0.05
LAFARGE	FF25(BR)		430.794260	74.396481	317.000000	63.518144	12,870.79	
INTL EQ ROWE PRICE F								
EF4510154		1,285.0000	434,685.40	77,274.57	318,600.00	63,854.77	-28,422.70	0.04
LAPEYRE	FF10(BR)		338.275019	60.137409	248.000000	49.692428	7,200.90	
INTL EQ ROWE PRICE F								
EF4534782		150.0000	194,663.25	33,241.31	185,400.00	37,149.18	-1,903.79	0.02
L'DREAL	FF10		1,311.088333	221.698867	1,236.000000	247.668649	5,811.56	
INTL EQ ROWE PRICE F								

EF4535649 LVMM.PA	964.0000	801,517.12	150,642.83	913,872.00	183,114.99	21,116.78	0.12
LYNN MORT-HENNESSY LOUIS		831.449295	156.268496	948.000000	189.915513	11,355.38	
VUITTON FF10							
INTL EQ ROWE PRICE F							

FRC G000600		SECURITY VALUATION REPORT				PAGE: 18	
UAL PILOTS DIRECTED ACCOUNT		BY CURRENCY, SECURITY ID				HMFR01BMG	
INTERNATIONAL EQUITY FUND		MARKET VALUATION OF				RUN DATE: 02/17/1996	
		11/30/1995				BASE CURRENCY: USD	

		-----COST-----		-----MARKET-----		-----	
SECURITY ID	TICKER	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
PORTFOLIO	SHARES-PAR						
EF4559593 LR/[A	510.0000	339,316.37	59,962.75	402,900.00	80,750.16	13,176.20	0.05
LEGRAND FRF10 (POST SUB)		647.679157	117.574020	790.080000	158.294427	7,591.21	
INTL EQ ROWE PRICE F							
EF4678779 PZ. PA	561.0000	190,884.50	32,446.63	208,492.00	41,816.18	3,026.93	0.03
PRIMAGAZ (CIE DES GAZ PETROLE)		540.257576	57.837130	372.000000	74.538442	6,342.62	
FRF10							
INTL EQ ROWE PRICE F							
EF4683829	325.0000	129,663.75	26,743.57	209,625.00	42,003.13	16,492.27	0.03
PEUGEOT SA FF35		398.965385	82.287908	645.000000	129.240387	-1,232.71	
INTL EQ ROWE PRICE F							
EF4703841	674.0000	637,678.34	199,845.10	633,560.00	126,948.12	-774.00	0.08
PINAULT-PRINTemps REDOUTE		946.110297	117.811721	940.000000	188.350331	7,877.02	
INTL EQ ROWE PRICE F							
EF4739803 WAZ.PA	51.0000	0.00	0.00	1,978.80	396.50	396.50	0.00
PRIMAGAZ (CIE DES GAZ PETROLE)		0.000000	0.000000	38.800000	7.774460	0.00	
WTS 1-JUL-98 (PRIMAGAZIN) STRK FRF							
INTL EQ ROWE PRICE F							
EF4768372	1,807.0000	2,218,293.89	215,153.74	1,049,832.00	208,554.31	-30,125.22	0.13
COMPAGNIE DE ST-GOBAIN FF100		669.780791	119.066818	576.000000	115.414671	23,625.78	
INTL EQ ROWE PRICE F							
EF4817757	4,623.0000	2,536,046.53	480,903.03	2,695,289.00	540,046.29	50,181.50	0.35
SOCIETE GENERALE ORD FF30		548.571616	104.024017	583.000000	114.817280	28,961.76	
TBC ASSET MANAGEMENT							
EF4817757	380.0000	276,142.45	46,724.12	221,540.00	44,398.57	-4,238.90	0.03
SOCIETE GENERALE ORD FF30		726.698658	122.958211	583.000000	114.817288	6,905.35	
INTL EQ ROWE PRICE F							

FRC G000600		SECURITY VALUATION REPORT				PAGE: 19	
UAL PILOTS DIRECTED ACCOUNT		BY CURRENCY, SECURITY ID				HMFR01BMG	
INTERNATIONAL EQUITY FUND		MARKET VALUATION OF				RUN DATE: 02/17/1996	
		11/30/1995				BASE CURRENCY: USD	

		-----COST-----		-----MARKET-----		-----	
SECURITY ID	TICKER	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
PORTFOLIO	SHARES-PAR						
EF4818300 SW.PA	250.0000	244,707.50	49,147.92	315,000.00	63,117.40	14,117.79	0.04
SODEXHO FF100		978.830000	196.591680	1,260.000000	252.469593	-148.31	
INTL EQ ROWE PRICE F							
EF4824084	8,000.0000	2,620,000.00	529,015.06	2,796,800.00	568,402.35	35,698.42	0.36
SOCIETE NATIONALE ELF		327.500000	66.126883	349.600000	70.050293	-4,511.13	
EQUITAINE FF50							
INTERNAT-CAP GUARD							
EF4824084	1,790.0000	734,024.72	129,795.60	625,784.00	125,390.03	-19,139.62	0.08
SOCIETE NATIONALE ELF		410.069676	72.510391	349.600000	70.050293	14,736.05	
EQUITAINE FF50							
INTL EQ ROWE PRICE F							
EF4881167	4,500.0000	2,346,970.21	465,006.11	2,218,500.00	444,526.82	-25,453.85	0.28
TELEVISION FRANCAISE(T F 1)		521.548936	103.334691	493.000000	98.783738	4,974.56	
FF10							
INTERNAT-CAP GUARD							
EF4881167	2,150.0000	1,167,271.17	200,796.49	1,059,950.00	212,385.04	-18,461.62	0.14
TELEVISION FRANCIASE(T F 1)		542.916823	93.393716	493.000000	98.783738	30,050.17	
FF10							
INTL EQ ROWE PRICE F							

EF4887701	775.0000	214,728.90	44,945.00	223,897.50	44,862.95	1,919.12	0.03
SANOFI FF25		277.069598	57.994684	288.900000	57.887671	-2,002.05	
INTL EQ ROWE PRICE F							
EF4905412	2,040.0000	659,144.42	114,317.78	626,280.00	125,489.41	-5,949.43	0.08
TOTAL 'B' SHS FF50		323.110990	58.489108	307.000000	61.514417	12,121.06	
INTL EQ ROWE PRICE F							
EF4937571	20,000.0000	4,110,250.00	718,763.66	4,416,000.00	884,845.01	53,466.82	0.57
VALED FF20		205.512500	35.958183	220.800800	44.242291	112,615.33	
INTERNAT-CAP GUARD							
EF4937571	1,644.0000	487,970.78	83,820.05	362,995.20	72,734.33	-21,467.39	0.05

FRC G000600 SECURITY VALUATION REPORT PAGE: 20
UAL PILOTS DIRECTED ACCOUNT BY CURRENCY, SECURITY ID HMFRO1BMG
INTERNATIONAL EQUITY FUND MARKET VALUATION OF RUN DATE: 02/17/1996
11/30/1995 BASE CURRENCY: USD

SECURITY ID	TICKER	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
-------------	--------	------------	----------------------------	--------------------------	-----------------------------	---------------------------	---	-------------

VALED FF20			296.819209	50.985432	220.000000	44.242291	10,381.67	
INTL EQ ROWE PRICE F								
TOTAL: FRF	132,071.0000		41,536,977.31	7,560,140.19	37,150,807.00	7,444,007.30	-754,703.95 638,571.96	4.76

GBP UK POUND CURRENT EXCHANGE RATE: 1.530500000

EX0004950	30,430.0000	150,501.60	224,398.36	194,752.00	298,047.94	65,975.13	0.19	
ABBNEY NATIONAL ORD 10P-LON LISTING		4.945830	7.373985	6.400000	9,795200	7,702.45		
INTL EQ ROWE PRICE F								
EX0040655	18,190.0000	67,127.62	100,212.21	100,408.80	153,475.67	49,684.18	0.10	
ARGOS ORO10P		3.690350	5.509192	5.520000	8.448340	3,779.28		
INTL EQ ROWE PRICE F								
EX0049240	27,770.0000	73,777.53	109,691.74	86,364.70	132,181.17	18,714.49	0.08	
ARGVLL GROUP ORD 25P		2.656735	3.950009	3.110000	4.759858	3,774.94		
INTL EQ ROWE PRICE F								
EX0057201	82,140.0000	47,919.14	70,723.98	82,140.00	125,713.27	50,506.65	0.08	
ASDA GROUP PLC		0.583384	0.861018	1.000000	1.530580	4,484.64		
INTL EQ ROWE PRICE F								
EX0067341	4,550.0000	24,150.48	35,746.29	22,431.58	34,331.41	-2,516.05	0.02	
BAA ORD L1		5.303402	7.856327	4.930000	7.545365	1,101.95		
INTL EQ ROWE PRICE F								
EX067887	145,624.0000	525,589.74	800,152.85	484,384.17	744,418.96	-56,857.21	0.48	
DTR ORD 25P		3.595488	5.494658	3.340000	5.111870	1,115.32		
TBC ASSET MANAGEMENT								
EX0096167 BICC.L	215,000.0000	764,840.83	1,211,144.67	607,375.00	929,587.44	-249,351.10	0.59	

FRC G000600 SECURITY VALUATION REPORT PAGE: 21
UAL PILOTS DIRECTED ACCOUNT BY CURRENCY, SECURITY ID HMFRO1BMG
INTERNATIONAL EQUITY FUND MARKET VALUATION OF RUN DATE: 02/17/1996
11/30/1995 BASE CURRENCY: USD

SECURITY ID	TICKER	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
-------------	--------	------------	----------------------------	--------------------------	-----------------------------	---------------------------	---	-------------

BICC LTD ORD 50P			3.557399	5.633231	2.825000	4.323663	-32,206.18	
INTERNAT-CAP GUARD								
EX0105851 BCI.L	70,000.0000	199,595.06	315,258.75	228,200.00	349,260.10	45,181.27	0.22	
BLUE CIRCLE INDUSTRIES ORD 50P		2.851358	4.503696	3.260000	4.989430	-11,179.92		
TBC ASSET MANAGEMENT								
EX0111446	80,000.0000	443,305.46	674,823.60	453,600.00	694,234.80	15,670.91	0.44	
BOOTS CO ORD 25P		5.541318	8.435295	5.670000	8.677935	3,748.29		

TBC ASSET MANAGEMENT

EX0129059	30,000.0000	112,685.80	175,846.19	138,300.00	211,668.15	39,970.96	0.14
BRITISH AIRWAYS ORD 25P		3.756193	5.861540	4.610008	7.055605	-4,149.00	

TBC ASSET MANAGEMENT

EX0134351	90,000.0000	279,731.35	417,798.94	221,400.00	338,852.70	-87,122.00	0.22
BRITISH GAS ORD 25P		3.108126	4.642210	2.469000	3.765030	8,175.84	

INTERNAT-CAP GUARD

EX0134331	19,870.0000	66,143.90	97,846.57	48,880.20	74,811.15	-25,538.16	0.05
BRITISH GAS ORD 25P		3.328832	4.924337	2.460000	3.765030	2,502.74	

INTL EQ ROWE PRICE F

EX0138490	13,760.0000	52,905.21	78,567.83	70,864.00	108,457.35	26,670.02	0.07
BRITISH PETROLEUM CO ORD 25P		3,844855	5.709871	5.150000	7.882075	3,219.50	

INTL EQ ROWE PRICE F

EX0161243	25,130.0000	118,643.49	179,120.93	139,974.10	214,230.36	32,203.69	0.14
CADBURY SCHWEPPES ORD 25P		4.721189	7.127773	5.570000	8.524885	2,905.74	

INTL EQ ROWE PRICE F

EX0162555 CW.L	30,590.0000	154,476.98	227,793.19	138,266.80	211,617.34	-23,903.67	0.14
CABLE & WIRELESS ORD 25P		5.049918	7.446653	4.520000	6.917860	7,727.91	

FRC G000600

UAL PILOTS DIRECTED ACCOUNT
INTERNATIONAL EQUITY FUND

SECURITY VALUATION REPORT

BY CURRENCY, SECURITY ID
MARKET VALUATION OF
11/30/1995

PAGE: 22

HMFR01BMG
RUN DATE: 02/17/1996
BASE CURRENCY: USD

|-----COST-----| |-----MARKET-----|

SECURITY ID	TICKER	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
-------------	--------	------------	----------------------------	--------------------------	-----------------------------	---------------------------	---	-------------

INTL EQ ROWE PRICE F

EX0215627 CPG.L	14,000.0000	51,126.98	81,618.09	62,790.00	96,100.10	18,618.61	0.06
COMPASS GROUP ORD 5P		3.651927	5.829864	4.485000	6.864293	-4,136.60	

INTL EQ ROWE PRICE F

EX0299068	11,413.0000	90,900.84	135,157.79	102,032.22	156,160.31	16,550.92	0.10
EAST MIDLANDS ELECTRICITY ORD 56 9/11P		7.964675	11.842442	8.940000	13.682670	4,451.60	

INTL EQ ROWE PRICE F

EX0309644	8,000.0000	26,071.00	41,231.29	27,280.00	41,752.04	1,912.03	0.03
ELECTROCOMPONENTS ORD 10P		3.250875	5.153911	3.410000	5.219005	-1,391.28	

INTL EQ ROWE PRICE F

EX0316706	164,418.0000	538,282.00	865,136.85	541,757.31	829,159.56	5,585.58	0.53
ENGLISH CHINA CLAYS ORD 25P		3.273863	5.261813	5.295000	5.042998	-41,562.87	

INTERNAT-CAP GUARD

EX0371784	19,000.0000	127,422.21	189,904.27	165,300.00	252,991.65	56,451.34	0.16
GLAXO WELLCOME ORD 25P		6.706432	9.994962	8.700000	13.315350	6,636.04	

INTL EQ ROWE PRICE F

EX0381932	34,000.0000	159,020.45	236,226.87	149,940.00	229,483.17	-13,489.12	0.15
GRAND METROPOLITAN ORD 25P		4.677072	6.947849	4.410000	6.749505	6,745.42	

INTL EQ ROWE PRICE F

EX0395189 GKN.L	3,000.0000	24,018.20	37,811.85	24,210.00	37,053.41	301.95	0.02
GKN ORD L1		8.006067	12.603950	8.070000	12.351135	-1,060.39	

INTL EQ ROWE PRICE F

EX0396005	27,740.0000	144,685.22	215,024.43	128,436.20	196,571.60	-24,148.54	0.13
GUINNESS ORD STK 25P		5.215761	7.751421	4.630000	7.006215	5,695.71	

FRC G000600

UAL PILOTS DIRECTED ACCOUNT
INTERNATIONAL EQUITY FUND

SECURITY VALUATION REPORT

BY CURRENCY, SECURITY ID
MARKET VALUATION OF
11/30/1995

PAGE: 23

HMFR01BMG
RUN DATE: 02/17/1996
BASE CURRENCY: USD

|-----COST-----| |-----MARKET-----|

SECURITY ID	TICKER	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
-------------	--------	------------	----------------------------	--------------------------	-----------------------------	---------------------------	---	-------------

INTL EQ ROWE PRICE F							
EX0417504	4,930.0000	22,030.47	32,426.49	7,049.9	10,789.87	-22,049.79	0.01
HEATH (C.E.) & CO ORD 20P		4.468155	6.577381	1.430000	2.188615	413.17	
INTL EQ ROWE PRICE F							
EX0423817	10,370.0000	48,475.94	71,351.28	23,643.60	36,186.53	-36,550.49	0.02
HEYWOOD WILLIAMS GROUP ORD 25P		4.674633	6.880548	2.280000	3.489540	1,385.74	
INTL EQ ROWE PRICE F							
EX0427875	14,110.0000	24,762.65	36,700.52	21,588.30	33,040.89	-4,704.68	0.02
HILLSDOWN HLDGS ORD 10P		1.754972	2.601029	1.530000	2.341665	1,045.05	
INTL EQ ROWE PRICE F							
EX0500259	22,770.0000	43,940.77	71,071.43	32,788.80	50,183.26	-18,037.61	0.03
LADBROKE GROUP ORD 10P		1.929766	3.121275	1.440000	2.203920	-2,850.56	
INTL EQ ROWE PRICE F							
EX0500523 LAND.L	100,000.0000	385,444.82	603,868.60	405,000.00	619,852.50	30,636.70	0.40
LAIRD GROUP PLC ORD 25P		3.854448	6.038686	4.050000	6.198525	-14,652.80	
TBC ASSET MANAGEMENT							
EX0500747	21,390.0000	84,580.19	124,904.76	53,902.80	82,498.24	-45,303.19	0.05
LAING (JOHN) ORD 'A' NON.V 25P		3.954193	5.839400	2.520000	3.856860	2,896.67	
INTL EQ ROWE PRICE F							
EX0523884	13,450.0000	95,378.37	141,173.74	124,278.00	190,207.48	42,775.62	0.12
LONDON ELECTRICITY ORD 50P		7.091329	10.496189	9.240000	14.141820	6,258.12	
INTL EQ ROWE PRICE F							
EX0583297	42,480.0000	170,541.86	252,140.71	82,836.00	126,780.50	-129,670.32	0.08
CARADON ORD 25P		4.014639	5.935516	1.950000	2.984475	4,310.11	
INTL EQ ROWE PRICE F							

FRC G000600 SECURITY VALUATION REPORT PAGE: 24
UAL PILOTS DIRECTED ACCOUNT BY CURRENCY, SECURITY ID HMFRO1BMG
INTERNATIONAL EQUITY FUND MARKET VALUATION OF RUN DATE: 02/17/1996
11/30/1995 BASE CURRENCY: USD

SECURITY ID	TICKER	SECURITY DESCRIPTION	---COST---		---MARKET---		BASE UNRL		
			SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL CURR G/L	% OF MKT
EX0602725	130,000.0000	MORGAN CRUCIBLE CO. ORD 25P		515,626.44 3.966357	762,910.48 5.868542	526,500.00 4.050000	805,808.25 6.198525	16,088.30 26,809.47	0.52
INTERNAT-CAP GUARD									
EX0625395	68,000.0000	NATIONAL WESTMINSTER BANK ORD 11 (POST CAP)		336,649.39 4.950726	520,964.92 7.661249	453,560.00 6.670000	694,173.58 10.208435	180,919.17 -7,710.51	0.44
INTERNAT-CAP GUARD									
EX0625395	51,820.0000	NATIONAL WESTMINSTER BANK ORD L1 (POST CAP)		204,111.19 3.938850	335,882.85 6.481722	345,639.48 6.670000	529,001.10 10.208435	232,897.07 -39,778.82	0.34
TBC ASSET MANAGEMENT									
EX0625395	49,830.0000	NATIONAL WESTMINSTER BANK ORD L1 (POST CAP)		207,167.46 4.157485	328,682.75 6.596082	332,366.10 6.670000	508,686.32 10.208435	198,634.64 -18,631.07	0.33
INTL EQ ROWE PRICE F									
EX0697824 PWG.L	90,602.0000	POWERGEN ORD 50P		465,431.50 5.137097	733,947.74 8.100790	483,814.68 5.340000	740,478.37 8.172870	28,989.11 -22,458.50	0.47
TBC ASSET MANAGEMENT									
EX0718877	60,000.0000	RTZ CORP ORD 10P (REGD)		553,132.25 8.885538	825,022.15 13.750369	562,800.00 9.380000	861,365.40 14.356090	45,910.84 -9,567.59	0.55
INTERNAT-CAP GUARD									
EX0718877	30,000.0000	RTZ CORP ORD 10P (REGD)		276,071.30 9.202377	435,424.49 14.514150	281,400.00 9.380900	430,682.70 14.356898	8,404.32 -13,146.31	0.28
TBC ASSET MANAGEMENT									
EX0718877	12,750.0000	RTZ CORP ORD 10P (REGD)		109,699.58 8.603889	162,134.93 12.716465	119,595.00 9.380000	183,040.15 14.354898	14,625.34 6,279.88	0.12
INTL EQ ROWE PRICE F									

FRC G000600 SECURITY VALUATION REPORT PAGE: 25
UAL PILOTS DIRECTED ACCOUNT BY CURRENCY, SECURITY ID HMFRO1BMG

INTERNATIONAL EQUITY FUND

MARKET VALUATION OF
11/30/1995RUN DATE: 02/17/1996
BASE CURRENCY: USD

SECURITY ID TICKER		---COST---		---MARKET---			
SECURITY DESCRIPTION	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
EX0724594	24,260.0000	103,966.60	156,002.88	98,980.80	151,490.11	-7,481.24	0.10
RANK ORGANISATION ORD 10P		4.285515	4.430457	4.080000	6.244440	2,968.47	
INTL EQ ROWE PRICE F							
EX0730872	30,000.0000	259,003.71	390,730.31	313,200.00	479,352.60	81,759.96	0.31
REED INTL ORD 25P		8.633457	13.024344	10.440000	15.978420	6,862.33	
INTL EQ ROWE PRICE F							
EX0747769	14,777.0000	26,112.31	38,794.53	26,305.06	40,256.83	283.39	0.03
ROLLS ROYCE 20P		1.767091	2.625332	1.780000	2.724290	1,178.91	
INTL EQ ROWE PRICE F							
EX0779093	80,431.0000	183,549.91	285,722.96	176,948.20	270,819.22	-10,276.55	0.17
SCAPA GROUP 25P		2.282079	3.552398	2.200000	3.367100	-4,627.19	
TBC ASSET MANAGEMENT							
EX0787005	15,000.0000	18,166.80	26,617.09	15,000.00	22,957.50	-4,639.84	0.01
SEARS ORD 25P		1.211120	1.774473	1.000000	1.530500	980.25	
INTL EQ ROWE PRICE F							
EX0803414	25,540.0000	190,165.21	285,627.97	205,597.00	314,666.21	23,178.53	0.20
SHELL TRANS & TRDG ORD 25P REG		7.445780	11.183554	8.050000	12.320525	5,859.71	
INTL EQ ROWE PRICE F							
EX0819519	48,000.0000	184,674.99	276,774.96	329,289.00	503,963.04	216,721.53	0.32
SMITHKLINE BCH/DEC UNITS () SB		3.847394	5.766145	6.860000	10.499238	10,466.55	
"B" ORD 12.5P & SBC CUM PRF)							
INTL EQ ROWE PRICE F							
EX0822018 SHDS.L	21,560.0000	55,365.99	81,906.39	54,978.00	84,143.83	-573.98	0.05
SMITH (DAVID S.) (HLDGS) ORD10P		2.567996	3.798998	2.550000	3.902775	2,811.42	
INTL EQ ROWE PRICE F							
EX0856133	14,000.0000	10,343.50	15,154.78	2,520.00	3,851.86	-11,462.60	0.00

FRC G000600

UAL PILOTS DIRECTED ACCOUNT
INTERNATIONAL EQUITY FUNDSECURITY VALUATION REPORT
BY CURRENCY, SECURITY ID
MARKET VALUATION OF
11/30/1995PAGE: 26
HMFRO1BMG
RUN DATE: 02/17/1996
BASE CURRENCY: USD

SECURITY ID TICKER		---COST---		---MARKET---			
SECURITY DESCRIPTION	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
SPRING RAM CORP ORD 10P		0.738821	1.082484	0.180000	0.275490	164.68	
INTL EQ ROWE PRICE F							
EX0884703	23,000.0000	52,795.38	78,214.45	66,585.00	101,908.34	20,428.82	0.07
TESCO ORD 5P		2.295451	3.400628	2.895000	4.430798	3,265.07	
INTL EQ ROWE PRICE F							
EX0689405	31,000.0000	293,132.44	431,024.03	483,290.00	739,675.35	279,609.03	0.47
THORN-EMI ORD 25P		9.455885	13.904001	15.590000	23.860495	29,042.29	
INTERNAT-CAP GUARD							
EX0896269	61,430.0000	160,782.94	237,258.26	162,175.20	248,209.14	2,054.48	0.16
TOMKINS ORD STK 5P		2.617336	3.862254	2.640000	4.040520	8,896.40	
INTL EQ ROWE PRICE F							
EX0907603	30,000.0000	70,908.38	105,114.31	39,000.00	59,689.50	-47,300.86	0.04
T & N PLC ORD LI		2.363613	3.503810	1.300000	1.989650	1,876.05	
INTL EQ ROWE PRICE F							
EX0916729	20,290.0000	140,572.62	207,778.21	113,826.90	174,212.07	-39,532.43	0.11
UNITED NEWS & MEDIA ORD 25P		6.928172	10.240424	5.610000	8.586105	5,966.29	
INTL EQ ROWE PRICE F							
EX0927056	13,840.0000	37,870.57	55,692.00	24,635.20	37,704.17	-19,463.77	0.02
COATS VIVELLA ORD 20P		2.736313	4.023988	1.780000	2.724290	1,475.94	
INTL EQ ROWE PRICE F							
EX0981111	22,820.0000	143,164.73	211,808.97	118,207.60	180,916.73	-36,923.51	0.12
KINGFISHER ORD 25P		6.273652	9.281725	5.180000	7.927990	6,031.27	
INTL EQ ROWE PRICE F							
TOTAL: GBP	2,363,075.0000	9,694,520.75	14,844,059.41	10,308,376.53	15,776,970.29	951,017.21 -18,106.33	10.08

FRC G000600
UAL PILOTS DIRECTED ACCOUNT
INTERNATIONAL EQUITY FUND

SECURITY VALUATION REPORT
BY CURRENCY, SECURITY ID
MARKET VALUATION OF
11/30/1995

PAGE: 27
HMFR01BMG
02/17/1996
RUN DATE:
BASE CURRENCY: USD

		-----COST-----		-----MARKET-----			
SECURITY ID	TICKER	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
HKD HONG KONG DOLLAR		CURRENT EXCHANGE RATE: 0.129284154					
FH6190273	55,000.0000	2,415,229.46	312,246.85	2,420,000.00	312,867.65	616.75	0.20
CHEUNG KONG (HLDGS)	HK\$0.50	43,913263	5.677215	44.000000	5.688503	4.05	
TBC ASSET MANAGEMENT							
FH6196155	369,000.0000	6,493,624.20	839,586.16	8,985,150.00	1,161,637.52	322,139.15	0.74
CITIC PACIFIC LTD	HK\$0.40	17.597898	2.275301	24.350000	3.148069	-87.79	
INTERNAT-CAP GUARD							
FH6287137	27,000.0000	710,322.46	91,858.38	769,500.00	99,484.16	7,652.80	0.06
DAO HENG BANK GROUP	HK \$0.50	26.308239	3.402162	28.500000	3.684598	-27.02	
INTL EQ ROWE PRICE F							
FH6339870	166,738.0000	1,389,561.94	179,585.10	1,400,599.20	181,075.28	1,426.44	0.12
FIRST PACIFIC CO	US\$0.01	8.333805	1.077050	8.400000	1.085987	63.74	
INTL EQ ROWE PRICE F							
FH6390360	30,000.0000	1,202,399.40	155,408.83	1,101,000.00	142,341.85	-13,105.77	0.09
GUOCO GROUP	US\$0.50	40.079983	5.180294	36.700000	4.744728	38.79	
INTL EQ ROWE PRICE F							
FH6392424	0123.HK 422,000.0000	629,327.99	81,326.12	637,220.00	82,382.45	1,019.86	0.05
GUANGZHOU INVESTMENTS	CO DRO	1.491299	0.192716	1.510000	0.195219	36.47	
HK\$0.10							
INTL EQ ROWE PRICE F							
FH6436502	80,000.0000	2,727,106.58	352,083.21	2,068,000.00	267,359.63	-85,093.98	0.17
WHARF HOLDINGS	HK\$1	34.088832	4.401040	25.850008	3.341995	370.40	
INTL EQ ROWE PRICE F							
FH6936502	31,011.0000	2,615,678.65	338,275.70	3,535,254.00	457,052.32	118,925.16	0.29
HSBC HLDGS ORD	HK\$10 (HK REG)	84.346801	10.908249	114.000000	14.730394	-148.54	

FRC G000600
UAL PILOTS DIRECTED ACCOUNT
INTERNATIONAL EQUITY FUND

SECURITY VALUATION REPORT
BY CURRENCY, SECURITY ID
MARKET VALUATION OF
11/30/1995

PAGE: 28
HMFR01BMG
02/17/1996
RUN DATE:
BASE CURRENCY: USD

		-----COST-----		-----MARKET-----			
SECURITY ID	TICKER	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
HK LISTING							
TBC ASSET MANAGEMENT							
FH6448069	57,000.0000	2,170,266.98	280,438.59	2,490,900.00	322,033.90	41,431.71	0.21
HUTCHISON WHAMPOA	HK\$0.25	38.074859	4.919975	43.700000	5.649718	163.60	
INTL EQ ROWE PRICE F							
FH6600875	200,000.0000	302,605.58	39,081.18	254,000.00	32,838.18	-6,277.36	0.02
MAANSHAN IRON & STEELS CO		1.513028	0.195406	1.270000	0.164191	34.36	
CNYUL 'H'							
INTL EQ ROWE PRICE F							
FH6633769	20,000.0000	589,551.33	76,227.38	646,000.00	83,517.56	7,298.66	0.05
NEW WORLD DEVELOPMENT	CO HK\$1	29.477567	3.811369	32.300000	4.175878	-8.48	
INTL EQ ROWE PRICE F							
FH6797457	232,000.0000	518,332.08	67,047.67	504,600.00	65,236.78	-1,776.28	0.04
SHANGHAI PETROCHEMICAL CO	ORD	2.234190	0.288999	2.175000	0.281193	-34.61	
'H' CNYU 1							
INTL EQ ROWE PRICE F							
FH6867748	135,000.0000	4,771,214.29	615,773.73	7,897,500.00	1,021,021.61	403,478.97	0.65
SWIRE PACIFIC A	HK \$0.60	35.342328	4.561287	58.500000	7.563123	1,768.91	
INTERNAT-CAP GUARD							
FH4867748	20,000.0000	1,239,124.90	160,040.04	1,170,000.00	151,262.46	-8,927.87	0.10
SHIRE PACIFIC A	HK \$0.60	61.956245	8.002002	58.500000	7.563123	150.29	

INTL EQ ROWE PRICE F

FH6881673	239,000.0000	8,069,584.98	1,044,509.90	6,978,800.00	902,248.25	-141,188.89	0.58
TELEVISION BROADCAST ORD \$0.05		33.763954	4.370334	29.200000	3.775097	-1,072.76	

INTERNAT-CAP GUARD

FH6913161 D270.HK	154,000.0000	695,862.09	90,005.84	716,100.00	92,588.38	2,617.66	0.06
GUANGDONG INVESTMENT LIMITED		4.518585	0.584454	4.650000	0.601171	-43.12	
DHD HK\$0.50							

FRC G000600
UAL PILOTS DIRECTED ACCOUNT
INTERNATIONAL EQUITY FUND

SECURITY VALUATION REPORT
BY CURRENCY, SECURITY ID
MARKET VALUATION OF
11/30/1995

PAGE: 29
HMFR01BMG
RUN DATE: 02/17/1996
BASE CURRENCY: USD

SECURITY ID	TICKER	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
INTL EQ ROWE PRICE F								
FH6984667		195,000.0000	562,266.75	72,748.61	368,550.00	47,647.67	-25,063.95	0.03
VICHENG CHEMICAL FIBRE COMPANY			2.883419	0.373070	1.890000	8.244347	-36.99	
CNYU1 SER 'H'								
INTL EQ ROWE PRICE F								
FH6984675		768,000.0000	1,429,239.87	184,773.96	1,505,280.00	194,608.85	9,830.57	0.12
YUE YUEN INDUSTRIAL HLDGS			1.860989	0.240591	1.960000	0.253397	4.32	
HK\$0.10								
TBC ASSET MANAGEMENT								
TOTAL: HKD		3,200,749.0000	38,531,299.41	4,981,017.25	43,448,453.20	5,617,196.50	635,003.65	3.59
							1,175.62	

ITL ITALIAN LIRA

CURRENT EXCHANGE RATE: 0.000625371

EI4038630		1,250.0000	7,500,000.00	4,881.07	975,000.00	609.74	-4,246.53	0.00
DANIELI & C HTS 30-NOV-99			6,000.000000	3.904856	780.000000	0.487789	-24.80	
(TO PURCHASE ORD)								
INTL EQ ROWE PRICE F								
EI4043424		7,500,000.0000	0.00	0.00	6,667,500.00	4,169.66	4,169.66	0.00
DANIELI & C 7.25% BDS 1/1/2000			0.000000	0.000000	88.900000	0.055595	0.00	
1-JAN-2000 ITL6000 (EX.WTS)								
INTL EQ ROWE PRICE F								
EI4049041		3,136.0000	34,342,336.00	21,360.49	39,294,080.00	24,573.38	3,079.92	0.02
ARNOLDO MONDADORI EDITORE SPA			10,951.000000	6.811381	12,530.000000	7.835899	132.97	
ITL1000 ORD								
INTL EQ ROWE PRICE F								
EI4056715		6,637.0000	250,668,488.00	151,200.70	241,918,650.00	151,288.91	-5,277.87	0.10
ASSICURAZIONI GENERALI ITL2000			37,768.342323	22.781495	36,450.000000	22.794773	5,366.00	
INTL EQ ROWE PRICE F								
EI4079634		24,180.0000	42,000,660.00	25,142.56	40,767,480.00	25,494.80	-738.21	0.02
BANCA FIDEURAM ITL500			1,737.000000	1.039800	1,686.000000	1.054376	1,090.45	

FRC G000600
UAL PILOTS DIRECTED ACCOUNT
INTERNATIONAL EQUITY FUND

SECURITY VALUATION REPORT
BY CURRENCY, SECURITY ID
MARKET VALUATION OF
11/30/1995

PAGE: 30
HMFR01BMG
RUN DATE: 02/17/1996
BASE CURRENCY: USD

SECURITY ID	TICKER	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
INTL EQ ROWE PRICE F								
EI4253579		5,000.0000	32,115,000.00	19,170.28	20,700,000.00	12,945.18	-6,613.91	0.01
DANIELI & C DI RISP ITL2000(-NON V)			6,423.000000	3.834056	4,140.000000	2.589036	588.01	
INTL EQ ROWE PRICE F								
EI4335606		60,000.0000	414,908,350.00	251,764.72	289,000,000.00	181,232.52	-75,915.24	0.12
FIAT SPA ORD ITL1000			6,915.139167	4.196079	4,830.000000	3.020542	5,383.04	
TBC ASSET MANAGEMENT								
EI4436396 EMI.MI		11,000.0000	57,750,000.00	36,240.95	57,750,000.00	36,115.18	0.00	0.02
ENI ITL1000			5,250.000000	3.294632	5,250.000000	3.283198	-125.77	
INTL EQ ROWE PRICE F								
EI4438111		4,000.0000	50,804,000.00	30,412.45	36,300,000.00	22,700.97	-8,682.44	0.01
IMI SPA ORD ITL5000			12,701.000000	7.603113	9,075.000000	5.675242	970.96	

INTL EQ ROWE PRICE F

EI4468209	15,367.0000	70,837,299.00	43,023.70	63,004,700.00	39,401.31	-4,757.23	0.03
ITALGAS (SOC ITAL) ITRL1000		4,609.702544	2.799746	4,100.000000	2.564021	1,134.84	

INTL EQ ROWE PRICE F

EI4534935 INAI.KL	20,000.0000	48,000,000.00	30,506.88	38,400,000.00	24,014.25	-6,101.38	0.02
ISTITUTO NAZ DELLE ASSICURAZIONI ITRL1000		2,400.000000	1.525344	1,920.000000	1.200712	-391.25	

INTL EQ ROWE PRICE F

EI4718249	1,000.0000	28,604,000.00	17,074.47	16,375,000.00	10,240.45	-7,299.81	0.01
RAS ITRL1000		28,604.000000	17.074470	16,375.000000	10.240450	465.79	

INTL EQ ROWE PRICE F

EI4740037	6,200.0000	66,160,200.00	41,613.71	55,552,000.00	34,740.61	-6,672.39	0.02
RINASCENTE (LA) PERS LESDI GRAND MAG ITL 1000		10,671.000000	6.711889	8,960.000000	5.603324	-200.71	

FRC G000600

UAL PILOTS DIRECTED ACCOUNT
INTERNATIONAL EQUITY FUND

SECURITY VALUATION REPORT
BY CURRENCY, SECURITY ID
MARKET VALUATION OF
11/30/1995

PAGE: 31
HMFRO1BMG
RUN DATE: 02/17/1996
BASE CURRENCY: USD

SECURITY ID	TICKER	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
EI4765943	SME (MERIDIONALE FINANZIARIA) ITRL1000	8,437.0000	32,524,635.00 3,855.000000	20,063.01 2.377979	29,613,870.00 3,510.000000	18,519.66 2.195052	-1,795.52 252.17	0.01
EI4776494	SASIB ITRL1000	4,328.0000	33,065,920.00 7,640.000000	20,551.00 4.748383	28,954,320.00 6,690.000000	18,107.19 4.183732	-2,555.43 111.62	0.01
EI4776510	SASIB DI RISP ITRL1000 (NON CNV)	13,690.0000	83,182,156.00 6,076.125347	50,779.03 3.709206	47,778,100.00 3,490.000000	29,879.04 2.182545	-21,612.60 712.61	0.02
EI4811564	TELECOM ITALIA SPA ITRL1000	58,369.0000	146,568,385.45 2,511.065556	89,343.85 1.530673	126,952,575.00 2,175.000000	79,392.46 1.360182	-11,957.24 2,005.85	0.05
EI4811572	TELECOM ITALIA SPA DI ITRL1000 (NON CONV)	27,758.0000	57,718,521.89 2,079.347283	34,839.90 1.255130	48,992,870.00 1,765.000000	30,638.72 1.103780	-5,266.97 1,065.79	0.02
EI4846503	STET ITRL1000	188,000.0000	417,027,259.00 2,218.230101	387,386.51 1.635035	816,860,000.00 4,345.000000	510,840.56 2.717237	294,712.83 -91,258.78	0.33
EI4846503	STET ITRL1000	34,420.0000	163,506,640.00 4,750.338175	98,587.18 2.864241	149,554,900.00 4,345.000000	93,527.38 2.717237	-8,412.31 3,352.43	0.06
EI4846511	STET ITRL1000 DI RISP (NON CNV)	210,000.0000	719,625,335.00 3,426.787300	428,296.26 2.039506	660,450,000.00 3,145.000000	415,026.28 1.966792	-35,218.88 19,948.90	0.26

TBC ASSET MANAGEMENT

FRC G000600

UAL PILOTS DIRECTED ACCOUNT
INTERNATIONAL EQUITY FUND

SECURITY VALUATION REPORT
BY CURRENCY, SECURITY ID
MARKET VALUATION OF
11/30/1995

PAGE: 32
HMFRO1BMG
RUN DATE: 02/17/1996
BASE CURRENCY: USD

SECURITY ID	TICKER	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
EI4896311	STET ITRL1000 DI RISP (NON CNV)	18,150.0000	72,719,938.00 4,006.608154	43,935.14 2.420669	57,081,750.00 3,145.000000	35,697.27 1.966792	-9,448.12 1,210.25	0.02
EI4849648	SOFFE S.A(SIP) CVD WTS 24/3/97 (TD PUR SIP DI RISP)	370,000.0000	88,800,000.00 240.000000	55,177.57 0.149129	629,740,000.00 1,702.000000	395,821.13 1.064381	336,123.34 2,520.22	0.25

INTERNAT-CAP GUARD

EI4876740	45,810.0000	87,394,171.55	52,729.27	118,189,000.00	73,912.47	18,500.55	0.05
TELECOM ITALIA MOBILE ITL50		1,907.753145	1.151043	2,580.000000	1.613457	2,682.65	

INTL EQ ROWE PRICE F

EI4910390	2,109.0000	18,356,736.00	11,268.72	18,506,475.00	11,573.41	91.92	0.01
UNICHEM(UNION-CEM-MARCH EMIL)		8,704.000000	5.343158	8,775.000000	5.487631	212.77	
SPA ITL1000							

INTL EQ ROWE PRICE F

TOTAL: ITL	8,638,841.0000	3,024,180,028.89	1,885,349.50	3,640,179,070.00	2,276,462.45	433,986.14	1.46
						-42,873.19	

JPY JAPANESE YEN CURRENT EXCHANGE RATE: 0.009825596

FJ6021598	8,000.0000	9,922,410.00	94,366.22	8,800,000.00	86,465.24	-10,674.59	0.06
ALPS ELECTRIC		1,240.301250	11.795770	1,100.000000	10.008156	2,773.61	

INTL EQ ROWE PRICE F

FJ6022106	13,000.0000	14,398,225.00	138,103.31	13,390,000.00	131,564.73	-9,670.58	0.08
AMADA Y50		1,107.555769	10.623332	1,030.000000	10.120364	3,132.00	

INTL EQ ROWE PRICE F

FJ6132107	71,000.0000	92,224,394.00	831,063.58	106,500,000.00	1,046,425.97	128,642.11	0.67
BRIDGESTONE CO Y50		1,298.935127	11.705121	1,500.000000	14.738394	86,720.28	

INTERNAT-CAP GUARD

FRC G000600	SECURITY VALUATION REPORT	PAGE: 33
UAL PILOTS DIRECTED ACCOUNT	BY CURRENCY, SECURITY ID	HMFR01BMG
INTERNATIONAL EQUITY FUND	MARKET VALUATION OF	RUN DATE: 02/17/1996
	11/30/1995	BASE CURRENCY: USD

		-----COST-----		-----MARKET-----				
SECURITY ID	TICKER	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT	
FJ6172327	CANON INC Y50	40,000.0000	71,013,152.00 1,775.328800	730,157.04 18.253926	71,600,000.00 1,790.000000	703,512.67 17.587817	6,033.95 -32,678.32	0.45
INTERNAT-CAP GUARD								
FJ6172327	CANON INC Y50	14,000.0000	22,864,424.00 1,633.173143	218,115.19 15.579656	25,060,000.00 1,790.000000	246,229.44 17.587817	20,944.71 7,169.54	0.16
INTL EQ ROWE PRICE F								
FJ6195844	CHUDENKO CORP Y50	14,605.0000	52,020,601.00 3,561.835056	447,079.70 30.611414	51,263,550.00 3,510.000000	503,694.93 34.487842	-6,506.29 63,121.52	0.32
INTERNAT-CAP GUARD								
FJ6195864	CHUDENKO CORP Y50	10,600.0000	38,013,605.00 3,586.189151	367,502.81 34.670076	37,206,000.00 3,510.000000	365,571.12 34.487842	-7,807.67 5,875.98	0.23
TBC ASSET MANAGEMENT								
FJ6197308	CITIZEN WATCH CD Y50	8,000.0000	7,109,498.00 888.687250	67,763.14 8.470393	5,984,000.00 748.000000	58,794.37 7.349546	-10,727.52 1,760.75	0.04
INTL EQ ROWE PRICE F								
FJ6248994	DDI CORP Y5000	60.0000	52,827,965.00 800,466.083333	541,977.73 9,032.962167	49,080,000.00 818,000.000000	482,248.25 8,037.337528	-38,451.48 -21,286.00	0.31
INTERNAT-CAP GUARD								
FJ6248994	DDI CORP Y5000	15.0000	9,474,364.00 728,797.230769	96,513.20 7,424.092308	10,634,000.00 818,000.000000	104,485.39 8,037.337528	11,812.94 -3,840.75	0.07
INTL EQ ROWE PRICE F								
FJ6250024	DAIFUKO MACHINERY Y 50	3,000.0000	3,823,944.00 1,274.648000	37,029.12 12.343040	3,720,000.00 1,240.000000	36,551.22 12,183759	-1,006.54 528.64	0.02
INTL EQ ROWE PRICE F								
FJ6250214		12,000.0000	18,807,919.00	179,304.38	16,560,000.00	162,711.87	-21,430.43	0.10

FRC G000600	SECURITY VALUATION REPORT	PAGE: 34
UAL PILOTS DIRECTED ACCOUNT	BY CURRENCY, SECURITY ID	HMFR01BMG
INTERNATIONAL EQUITY FUND	MARKET VALUATION OF	RUN DATE: 02/17/1996
	11/30/1995	BASE CURRENCY: USD

		-----COST-----		-----MARKET-----			
SECURITY ID	TICKER	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	BASE UNRL INVEST G/L UNRL	% OF MKT

PORTFOLIO	SHARES-PAR	LOCAL UNIT	BASE UNIT	LOCAL PRICE	BASE PRICE	CURR G/L	MKT
DAIICHI PHARMACEUTICAL CO Y50		1,567.326583	14.942032	1,380.000000	13.559322	4,837.92	
INTL EQ ROWE PRICE F							
FJ6251022	12,000.0000	8,292,966.00	79,223.13	10,632,000.00	104,465.74	22,344.91	0.07
DAINIPPON SCREEN Y50		691.080500	6.601928	886.000000	8.705478	2,897.70	
INTL EQ ROWE PRICE F							
FJ6251162	90,000.0000	70,642,775.00	677,227.02	58,950,000.00	579,218.88	-112,094.47	0.37
DAI-TOKYO FIRE & MARINE INS CO		784.919722	7.524745	655.000000	6.435765	14,086.33	
TBC ASSET MANAGEMENT							
FJ6251360	13,000.0000	21,305,713.00	203,272.74	19,760,000.00	194,153.78	-14,747.28	0.12
DAINA HOUSE INDUSTRY CO Y50		1,638.901000	15.636365	1,520.000000	14.934906	5,628.32	
INTL EQ ROWE PRICE F							
FJ6298544	47.0000	23,421,636.00	235,349.41	23,453,000.00	230,439.78	315.15	0.15
EAST JAPAN RAILWAY CO Y50000		498,332.680851	5,007.434255	499,000.000000	4,902.972404	-5,224.86	
INTL EQ ROWE PRICE F							
FJ6351279	1,032.0000	5,219,487.00	38,835.48	4,416,960.00	43,399.26	-5,971.19	0.03
FAMILYMART Y50		5,057.642442	37.631279	4,280.000000	42.053551	10,534.97	
INTERNAT-CAP GUARD							
FJ6356524	9,000.0000	21,669,326.00	201,731.49	22,680,000.00	222,844.52	9,408.92	0.14
FUJI PHOTO FILM LTD ORD Y50		2,407.702889	22.414610	2,520.000000	24.760502	11,704.11	
TBC ASSET MANAGEMENT							
TJ6356938	3,000.0000	14,477,331.00	147,250.03	12,990,000.00	127,634.49	-15,127.75	0.08
FANUC CO Y50		4,825.777000	49.083343	4,330.000000	42.544831	-4,487.79	
INTL EQ ROWE PRICE F							
FJ6429107	125,000.0000	128,634,092.00	1,157,350.97	128,750,000.00	1,265,045.49	1,042.91	0.81
HITACHI LTD Y50		1,029.072736	9.258808	1,030.000000	10.120364	106,651.61	

FRC G000600 SECURITY VALUATION REPORT PAGE: 35
UAL PILOTS DIRECTED ACCOUNT BY CURRENCY, SECURITY ID HMFRO1BMG
INTERNATIONAL EQUITY FUND MARKET VALUATION OF RUN DATE: 02/17/1996
BASE CURRENCY: USD

SECURITY ID	TICKER	SECURITY DESCRIPTION	PORTFOLIO	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
		INTERNAT-CAP GUARD								
FJ6429107		HITACHI LTD Y50		55,000.0000	54,587,846.00	595,689.95	56,650,000.00	556,620.01	22,503.23	0.36
		TBC ASSET MANAGEMENT								
FJ6429107		HITACHI LTD Y50		20,000.0000	18,181,295.00	173,915.97	20,600,000.00	202,407.28	23,136.50	0.13
		INTL EQ ROWE PRICE F								
FJ6429180		HITACHI KOKI Y50		60,000.0000	54,318,249.00	534,750.61	56,640,000.00	556,521.76	22,857.11	0.36
		TBC ASSET MANAGEMENT								
FJ6429305		HITACHI ZOSEN CORP Y50		22,000.0000	11,213,985.00	111,600.69	11,484,000.00	112,837.14	2,687.17	0.07
		INTL EQ ROWE PRICE F								
FJ6429412	6501C5.T	HITACHI		11,000,000.0000	12,729,986.00	125,694.05	12,309,000.00	120,943.26	-4,156.76	0.08
		1.700% 29/03/2002			115.727140	1.142670	111.900000	1.099484	-594.03	
		INTERNAT-CAP GUARD								
FJ6435146		HONDA MOTOR CO Y50		10,000.0000	18,159,247.00	178,732.75	18,400,000.00	180,790.97	2,369.62	0.12
		TBC ASSET MANAGEMENT								
FJ6435146		HONDA MOTOR CO Y50		5,000.0000	8,041,017.00	76,569.75	9,200,000.00	90,395.48	11,036.29	0.06
		INTL EQ ROWE PRICE F								
FJ6461506		IMAX Y50		8,000.0000	8,761,290.00	83,294.06	7,760,000.00	76,246.62	-9,519.32	0.05

SECURITY ID TICKER		---COST---		---MARKET---		BASE UNRL	
SECURITY DESCRIPTION	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	INVEST G/L UNRL CURR G/L	% OF MKT
INTL EQ ROWE PRICE F							
FJ6466869 4028.T	11,000.0000	4,657,779.00	46,505.71	3,322,000.00	32,640.63	-13,337.12	0.02
ISHIHARA SANGYD Y50		423.434455	4.227792	302.000000	2.967330	-527.96	
INTL EQ ROWE PRICE F							
FJ6467941	12,000.0000	54,971,566.00	644,829.24	67,440,000.00	662,638.19	146,257.61	0.42
ITO-YOKADO CO Y50		4,580.965833	53.735770	5,620.000000	55.219850	-128,448.66	
TBC ASSET MANAGEMENT							
FJ6467941	4,000.0000	22,405,914.00	211,723.02	22,480,000.00	220,879.40	700.08	0.14
ITO-YOKADO CO Y50		5,601.478500	52.930755	5,620.000000	55.219850	8,456.30	
INTL EQ ROWE PRICE F							
FJ6483807	45,000.0000	54,771,455.00	520,508.90	56,250,000.00	552,689.78	14,051.05	0.35
RAO CORP Y50		1,217.143444	11.566864	1,250.000000	12.281995	18,129.83	
TBC ASSET MANAGEMENT							
FJ6492923	737.0000	1,169,015.00	9,333.08	1,230,790.00	12,093.25	493.19	0.01
KINDEN CORPORATION Y50		1,586.180461	12.663609	1,670.000000	16.408745	2,266.98	
INTERNAT-CAP GUARD							
FJ6496502	5,000.0000	11,929,548.00	112,837.50	10,950,000.00	107,590.28	-9,265.21	0.07
KOKUYO CO Y50		2,385.909600	22.567590	2,190.000000	21.518055	4,017.99	
INTL EQ ROWE PRICE F							
FJ6496585	18,000.0000	15,484,380.00	147,824.69	14,408,000.00	141,488.50	-10,352.25	0.09
KOMATSU Y50		860.243333	8.212483	800.000000	7.860477	4,016.14	
INTL EQ ROWE PRICE F							
FJ6496650 /6349.T	5,000.0000	11,275,810.00	107,564.85	12,000,000.00	117,907.15	6,908.36	0.08
KOMORI CORPORATION Y50		2,255.162000	21.512970	2,400.000000	23.581400	3,433.94	

SECURITY ID TICKER		---COST---		---MARKET---		BASE UNRL	
SECURITY DESCRIPTION	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	INVEST G/L UNRL CURR G/L	% OF MKT
FJ6497567	15,000.0000	8,148,694.00	82,204.71	6,030,000.00	59,248.34	-21,375.56	0.04
KUMAGAI-GUMI		543.246267	5.480314	402.000000	3.949890	-1,582.81	
INTL EQ ROWE PRICE F							
FJ6497666	12,000.0000	13,128,525.00	125,231.94	12,480,000.00	122,623.44	-6,186.23	0.08
KURARAY CO Y50		1,094.043750	10.435995	1,040.000000	10.218620	3,577.73	
INTL EQ ROWE PRICE F							
FJ6499266	15,000.0000	80,481,847.00	741,392.10	120,750,000.00	1,186,440.72	370,946.88	0.76
KYOCERA CORP Y50		5,365.456467	49.426140	8,050.000000	79.096048	74,101.74	
INTERNAT-CAP GUARD							
FJ6499266	5,000.0000	34,527,688.00	331,360.27	40,250,000.00	395,480.24	54,916.69	0.25
KYOCERA CORP Y50		6,905.537600	66.272054	8,050.000000	79.096048	9,203.28	
INTL EQ ROWE PRICE F							
FJ8551033	10,000.0000	61,389,207.00	641,283.69	63,000,000.00	619,012.55	16,826.66	0.40
MABUCHI MOTOR Y50		6,138.920700	64.128369	6,300.000000	61.901255	-39,097.80	
TBC ASSET MANAGEMENT							
FJ6555892	8,000.0000	15,890,321.00	151,941.30	11,760,000.00	115,549.01	-39,493.63	0.07
MAKITA CORP Y50		1,986.290125	18.992663	1,470.000000	14.443626	3,101.36	
INTL EQ ROWE PRICE F							
FJ6569522	11,000.0000	18,338,009.00	187,703.40	20,900,000.00	205,354.96	26,223.92	0.13
MARIU CO Y50		1,667.091727	17.063945	1,900.000000	18.668632	-8,572.36	
INTL EQ ROWE PRICE F							

FJ6572708	13,000.0000	21,966,687.00	210,068.71	19,630,000.00	192,874.95	-22,345.80	0.12
MATSUSHITA ELECTRIC INDUSTRIAL CO Y50		1,689.745154	16.159132	1,510.000000	14.836650	5,153.62	
INTL EQ ROWE PRICE F							

FRC G000600	SECURITY VALUATION REPORT	PAGE: 38
UAL PILOTS DIRECTED ACCOUNT	BY CURRENCY, SECURITY ID	HMFR01BMG
INTERNATIONAL EQUITY FUND	MARKET VALUATION OF	RUN DATE: 02/17/1996
	11/30/1995	BASE CURRENCY: USD

SECURITY ID TICKER SECURITY DESCRIPTION PORTFOLIO	SHARES-PAR	-----COST-----		-----MARKET-----			% OF MKT
		LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	BASE UNRL INVEST G/L UNRL CURR G/L	
FJ6592144	60,000.0000	105,097,451.00	984,913.64	76,800,000.00	754,605.77	-265,187.66	0.48
MIRUNI COCA COLA Y50		1,751.624183	16.415227	1,280.000000	12.576763	34,879.79	
TBC ASSET MANAGEMENT							
FJ6596700	9,000.0000	9,798,752.00	93,423.81	10,980,000.00	107,885.04	11,262.32	0.07
MITSUBISHI CORP Y50		1,088.750222	10.380423	1,220.000000	11.987227	3,198.91	
INTL EQ ROWE PRICE F							
FJ6597069	85,000.0000	66,156,046.00	577,181.65	68,935,000.00	677,327.46	24,245.14	0.43
MITSUBISHI HEAVY IND Y50		778.306424	6.790372	811.000000	7.968558	75,900.67	
INTERNAT-CAP GUARD							
FJ6597069	75,000.0000	54,114,714.00	506,912.43	60,825,000.00	597,641.88	62,857.73	0.38
MITSUBISHI HEAVY IND Y50		721.529520	6.758832	811.000000	7.968558	27,871.72	
TBC ASSET MANAGEMENT							
FJ6597069	35,000.0000	24,787,174.00	237,103.60	28,385,000.00	278,899.54	34,415.27	0.18
MITSUBISHI HEAVY IND Y50		708.204971	6.774389	811.000000	7.968558	7,380.67	
INTL EQ ROWE PRICE F							
FJ6597143	12,000.0000	8,792,822.00	89,252.54	7,524,000.00	73,927.78	-12,879.32	0.05
MITSUBISHI PAPER MILLS Y50		732.735167	7.437712	627.000000	6,160649	-2,445.44	
INTL EQ ROWE PRICE F							
FJ6597366	6,000.0000	4,918,809.00	47,389.99	5,082,000.00	49,933.60	1,572.25	0.03
mitsui petrochemical inds ltd		819.801500	7.898332	847.000000	8.322280	971.44	
INTL EQ ROWE PRICE F							
FJ6597606	79,000.0000	125,830,734.00	949,789.99	99,540,000.00	978,839.83	-198,446.54	0.63
MITSUI FUDDSAM CO Y50		1,592.794101	12.022658	1,260.000000	12.380251	226,696.38	
INTERNAT-CAP GUARD							
FJ6597606	20,000.0000	26,262,252.00	251,090.45	25,200,000.00	247,605.02	-10,156.07	0.16

FRC G000600	SECURITY VALUATION REPORT	PAGE: 39
UAL PILOTS DIRECTED ACCOUNT	BY CURRENCY, SECURITY ID	HMFR01BMG
INTERNATIONAL EQUITY FUND	MARKET VALUATION OF	RUN DATE: 02/17/1996
	11/30/1995	BASE CURRENCY: USD

SECURITY ID TICKER SECURITY DESCRIPTION PORTFOLIO	SHARES-PAR	-----COST-----		-----MARKET-----			% OF MKT
		LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	BASE UNRL INVEST G/L UNRL CURR G/L	
MITSUI FUDDSAM CO Y50		1,313.112600	12.554523	1,260.000000	12.380251	6,670.64	
INTL EQ ROWE PRICE F							
FJ6610409	22,000.0000	76,306,165.00	704,221.77	80,300,000.00	788,995.36	36,858.66	0.50
MURATA MANUFACTURING CO Y50		3,468.462045	32.010080	3,650.000000	35.863425	47,914.93	
INTERNAT-CAP GUARD							
FJ6610409	15,000.0000	47,845,742.00	492,002.55	54,750,000.00	537,951.38	70,997.18	0.34
MURATA MANUFACTURING CO Y50		3,189.716133	32.800170	3,650.000000	35.863425	-25,048.35	
TBC ASSET MANAGEMENT							
FJ6610409	3,600.0000	14,060,680.00	133,304.05	13,140,000.00	129,108.33	-8,728.62	0.08
MURATA MANUFACTURING CO Y50		3,905.744444	37.028903	3,650.000000	35.863425	4,532.90	
INTL EQ ROWE PRICE F							
FJ6625720	3,000.0000	5,838,770.00	55,751.95	4,950,000.00	48,636.70	-8,486.49	0.03
NATIONAL HOUSE INDUSTRIAL CO Y50		1,946.256667	18.583983	1,650.000000	16.212233	1,371.24	

INTL EQ ROWE PRICE F

FJ6639556	12,000.0000	67,708,263.00	785,927.82	96,000,000.00	943,257.22	328,398.04	0.60
NINTENDO CO		5,642.355250	65.493985	8,000.000000	78.604768	-171,068.64	

INTERNAT-CAP GUARD

FJ6640380	13,000.0000	23,714,635.00	230,837.13	24,440,000.00	240,137.57	7,060.66	0.15
NIPPON DENSO		1,824.202692	17.756702	1,880.000000	18.472120	2,239.78	

INTL EQ ROWE PRICE F

FJ6640408	20,000.0000	19,231,490.00	200,328.28	26,000,000.00	255,465.50	70,505.40	0.16
NEC CORP Y50		961.574500	10.016414	1,300.000000	12.773275	-15,368.18	

INTL EQ ROWE PRICE F

FJ6640786	4,000.0000	8,009,413.90	77,824.25	6,360,000.00	62,490.79	-16,026.69	0.04
NIPPON HODO CO Y50		2,002.353250	19.456063	1,590.000000	15.622698	693.23	

FRC G000600
UAL PILOTS DIRECTED ACCOUNT
INTERNATIONAL EQUITY FUND

SECURITY VALUATION REPORT
BY CURRENCY, SECURITY ID
MARKET VALUATION OF
11/30/1995

PAGE: 40
HMFR01BMG
RUN DATE: 02/17/1996
BASE CURRENCY: USD

SECURITY ID	TICKER	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
-------------	--------	------------	----------------------------	--------------------------	-----------------------------	---------------------------	---	-------------

INTL EQ ROWE PRICE F

FJ6640984	45,000.0000	55,346,176.00	536,418.73	54,900,000.00	539,425.22	-4,324.36	0.34
NISHIMATSU CONSTRUCTION CO Y50		1,229.915022	11.920416	1,220.000000	11.987227	7,330.85	

TBC ASSET MANAGEMENT

FJ6641370	132.6000	102,173,051.00	1,067,023.45	110,190,600.00	1,082,688.32	83,729.60	0.69
NIPPON TEL & TEL CORP Y50000		770,535.829563	8,046.934012	831,000.000000	8,165.070276	-68,064.73	

INTERNAT-CAP GUARD

FJ6641370	14.1000	12,093,052.00	122,099.74	11,717,100.00	115,127.49	-3,795.87	0.07
NIPPON TEL & TEL CORP Y50000		857,663.262411	8,659.556028	831,000.000000	8,165.070276	-3,176.38	

INTL EQ ROWE PRICE F

FJ6642568	77,000.0000	26,813,617.00	265,297.11	26,950,000.00	264,799.81	1,349.40	0.17
NIPPON STEEL		348.228792	3.445417	350.000000	3.438959	-1,846.70	

INTL EQ ROWE PRICE F

FJ6643103	23,000.0000	38,540,090.00	448,251.18	46,000,000.00	451,977.42	86,764.56	0.29
NOMURA SECURITIES CO Y50		1,675.656087	19.489182	2,000.000000	19.651192	-83,038.32	

INTERNAT-CAP GUARD

FJ6643103	15,000.0000	32,050,177.00	322,112.32	30,000,000.00	294,767.88	-20,604.79	0.19
NOMURA SECURITIES CO Y50		2,136.678467	21.474155	2,000.000000	19.651192	-6,739.65	

TBC ASSET MANAGEMENT

FJ6643103	15,000.0000	25,926,929.00	286,037.13	30,000,000.00	294,767.84	44,935.89	0.19
NOMURA SECURITIES CO Y50		1,728.461933	19.069142	2,000.000000	19.651192	-36,205.14	

INTL EQ ROWE PRICE F

FJ6660107	8,000.0000	33,458,951.00	333,691.15	29,120,000.00	286,121.36	-43,273.02	0.18
OMO PHARMACEUTICAL CO Y50		4,182.368875	41.711394	3,640.000000	35.765169	-4,296.77	

!!!!!

FRC G000600
UAL PILOTS DIRECTED ACCOUNT
INTERNATIONAL EQUITY FUND

SECURITY VALUATION REPORT
BY CURRENCY, SECURITY ID
MARKET VALUATION OF
11/30/1995

PAGE: 41
HMFR01BMG
RUN DATE: 02/17/1996
BASE CURRENCY: USD

SECURITY ID	TICKER	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
-------------	--------	------------	----------------------------	--------------------------	-----------------------------	---------------------------	---	-------------

TBC ASSET MANAGEMENT

FJ6661147	17,000.0000	30,815,823.00	241,419.20	71,400,000.00	701,547.55	317,947.04	0.45
ORIN CORP Y50		1,812.695471	14.201129	4,200.000000	41.267503	142,181.31	

INTERNAT-CAP GUARD

FJ6688744	7,000.0000	20,227,086.00	196,612.51	12,390,000.00	121,739.13	-76,178.50	0.08
PIONEER ELECTRONIC CORP Y50		2,889.583714	28.087501	1,770.000000	17,391305	1,305.12	

INTL EQ ROWE PRICE F

FJ6774650	3,000.0000	11,503,047.00	111,813.55	6,600,000.00	64,848.93	-47,659.29	0.04
SANGETSU Y50		3,834.349000	37.271183	2,200.000000	21.616311	694.67	
INTL EQ ROWE PRICE F							
FJ6776285	43,500.0000	97,512,808.00	1,005,838.10	98,745,000.00	970,228.48	12,709.96	0.62
SANKYO CO Y50		2,241.673747	23.122715	2,270.000000	22.304103	-48,319.58	
INTERNAT-CAP GUARD							
FJ6775285	8,700.0000	19,165,339.00	187,795.66	19,749,000.00	194,045.78	5,719.12	0.12
SANKYO CO Y50		2,202.912529	21.585708	2,270.000000	22.304183	530.92	
INTL EQ ROWE PRICE F							
FJ6776762	169,000.0000	94,859,898.00	954,932.41	89,570,000.00	880,078.63	-53,252.18	0.56
SANYO ELECTRIC CO Y50		561.301172	5.650488	530.000000	5.207566	-21,601.60	
INTERNAT-CAP GUARD							
FJ6791597	10,000.0000	64,700,001.00	607,206.92	68,700,000.00	675,018.45	37,539.83	0.43
SECOM CO Y50		6,470.000100	60.720692	6,870.000000	67.501845	30,271.70	
INTERNAT-CAP GUARD							
FJ6791951	1,200.0000	8,389,778.00	85,060.95	6,600,000.00	64,848.93	-18,145.92	0.04
SEGA ENTERPRISES Y50		6,991.481667	78.884125	5,500.000000	54.040778	-2,066.10	
INTL EQ ROWE PRICE F							

FRC G000600 SECURITY VALUATION REPORT PAGE: 42
UAL PILOTS DIRECTED ACCOUNT BY CURRENCY, SECURITY ID HMFRO1BMG
INTERNATIONAL EQUITY FUND MARKET VALUATION OF RUN DATE: 02/17/1996
11/30/1995 BASE CURRENCY: USD

SECURITY ID TICKER		---COST---		---MARKET---		BASE UNRL	
SECURITY DESCRIPTION		LOCAL TOTAL/	BASE TOTAL/	LOCAL VALUE/	BASE VALUE/	INVEST G/L	% OF
PORTFOLIO	SHARES-PAR	LOCAL UNIT	BASE UNIT	LOCAL PRICE	BASE PRICE	CURR G/L	MKT
FJ6793825	16,000.0000	16,334,342.00	158,886.47	20,960,000.00	205,944.49	44,994.43	0.13
SEKISUI CHEMICAL Y50		1,020.896375	9.930404	1,310.000000	12.871531	2,063.59	
INTL EQ ROWE PRICE F							
FJ6793908	42,000.0000	47,530,120.00	544,707.61	49,980,000.00	491,083.29	28,076.28	0.31
SEKISUI HOUSE Y50		1,131.669524	12.969229	1,190.000000	11,692459	-81,700.60	
INTERNAT-CAP GUARD							
FJ6793908	50,000.0000	71,656,431.00	673,695.03	59,500,000.00	584,622.96	-114,291.56	0.37
SEKISUI HOUSE Y50		1,433.128620	13,473901	1,190.000000	11.692459	25,219.49	
TBC ASSET MANAGEMENT							
FJ6793908	12,000.0000	16,651,370.00	161,739.06	14,280,000.00	140,309.51	-23,033.74	0.09
SEKISUI HOUSE Y50		1,387.614167	13.478255	1,190.000000	11,692459	1,604.19	
INTL EQ ROWE PRICE F							
FJ6795473	800.0000	2,654,069.00	24,624.18	1,424,000.00	13,991.65	-11,412.45	0.01
SENSHUKAI Y50		3,317.586250	30.780225	1,780.000000	17.409561	779.92	
INTERNAT-CAP GUARD							
FJ6797172	1,420.0000	10,109,460.00	97,534.58	9,996,800.00	98,224.52	-1,086.92	0.06
SEVEN-ELEVEN JAPAN NPV		7,119.338028	68.686324	7,040.000000	69.172196	1,776.86	
INTL EQ ROWE PRICE F							
FJ6800604	15,000.0000	24,507,113.00	237,083.28	21,600,000.00	212,232.87	-28,123.58	0.14
SHARP CORP Y50		1,633.807533	15.805552	1,440.000000	14.348858	3,273.17	
INTL EQ ROWE PRICE F							
FJ6804580	6,000.0000	11,013,288.00	111,575.18	12,600,000.00	123,802.51	16,074.92	0.08
SHIN-ETSU CHEMICALS CO Y50		1,835.548000	10.595863	2,100.000000	20.633752	-3,847.59	
INTL EQ ROWE PRICE F							

FRC G000600 SECURITY VALUATION REPORT PAGE: 43
UAL PILOTS DIRECTED ACCOUNT BY CURRENCY, SECURITY ID HMFRO1BMG
INTERNATIONAL EQUITY FUND MARKET VALUATION OF RUN DATE: 02/17/1996
11/30/1995 BASE CURRENCY: USD

SECURITY ID TICKER		---COST---		---MARKET---		BASE UNRL	
SECURITY DESCRIPTION		LOCAL TOTAL/	BASE TOTAL/	LOCAL VALUE/	BASE VALUE/	INVEST G/L	% OF
PORTFOLIO	SHARES-PAR	LOCAL UNIT	BASE UNIT	LOCAL PRICE	BASE PRICE	CURR G/L	MKT

FJ6821501	13,000.0000	54,121,800.00	638,131.26	70,200,000.00	689,756.84	189,572.44	0.44
SONY CORP Y50		4,163.215385	49.087020	5,400.000000	53.058218	-137,946.86	
INTERNAT-CAP GUARD							
FJ6821501	4,100.0000	24,599,104.00	239,964.08	22,140,000.00	217,538.70	-23,988.53	0.14
SONY CORP Y50		5,999.781463	58,527824	5,400.000000	53.058218	1,563.15	
INTL EQ ROWE PRICE F							
FJ6858701	19,000.0000	30,075,404.00	288,817.27	22,610,000.00	222,156.73	-71,691.07	0.14
SUMITOMO ELECTRIC IND Y50		1,582.916000	15.200909	1,190.000000	11.692459	5,030.53	
INTL EQ ROWE PRICE F							
FJ6850867	8,000.0000	17,487,346.00	167,218.42	10,960,000.00	107,688.53	-62,416.13	0.07
SUMITOMO FORESTRY CO Y50		2,185.918250	20.902303	1,370.000000	13.461067	2,886.24	
INTL EQ ROWE PRICE F							
FJ6858909	80,000.0000	53,938,592.00	524,013.00	54,640,000.00	536,870.57	6,814.16	0.34
SUMITOMO REALTY & DEV CO Y50		674.232400	6.550163	683.000000	6.710882	6,043.41	
INTERNAT-CAP GUARD							
FJ6858941	50,000.0000	48,744,822.00	453,516.39	50,500,000.00	496,192.60	16,330.00	0.32
SUMITOMO CORP Y50		974.896440	9.070328	1,010.000000	9.923852	26,346.21	
TBC ASSET MANAGEMENT							
FJ6858941	23,000.0000	23,672,083.00	227,915.90	23,230,000.00	228,248.60	-4,256.39	0.15
SUMITOMO CORP Y50		1,029.221000	9.909387	1,010.000000	9.923852	4,589.09	
INTL EQ ROWE PRICE F							
FJ6865508	50,000.0000	60,265,977.00	623,632.52	56,500,000.00	555,146.17	-38,970.35	0.35
SUZUKI MOTOR CO Y50		1,205.319540	12.472650	1,130.000000	11.102923	-29,516.00	
INTERNAT-CAP GUARD							
FJ6869302	4,000.0000	18,129,449.00	177,406.07	20,640,000.00	202,800.30	24,567.04	0.13

FRC G000600
UAL PILOTS DIRECTED ACCOUNT
INTERNATIONAL EQUITY FUND

SECURITY VALUATION REPORT
BY CURRENCY, SECURITY ID
MARKET VALUATION OF
11/30/1995

PAGE: 44
HMFRO1BMG
02/17/1996
BASE CURRENCY: USD

SECURITY ID SECURITY DESCRIPTION PORTFOLIO	SHARES-PAR	---COST---		---MARKET---		BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
		LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE		
TDK CORP		4,532.362250	44.351518	5,160.000000	50.700075	827.19	
INTL EQ ROWE PRICE F							
FJ6870490 /6857.T ADVANTEST Y50	1,000.0000	3,063,035.00 3,063.035000	28,981.09 28.981090	5,780,000.00 5,780.000000	56,791.94 56.791945	25,706.73 2,104.12	0.04
INTL EQ ROWE PRICE F							
FJ6880507 TEIJIN Y50	24,000.0000	12,690,699.00 528.779125	124,812.60 5.200525	12,864,000.00 536.000000	124,396.47 5.266519	1,704.42 -120.55	0.08
INTL EQ ROWE PRICE F							
FJ6894169 TOKYO BROADCASTING SYS INC Y50	50,000.0000	83,706,365.00 1,674.127300	844,026.84 16.880537	85,000,000.00 1,700.000000	835,175.66 16.703513	13,043.97 -21,895.15	0.53
INTERNAT-CAP GUARD							
FJ6894672 YURTEC CORPORATION Y50 Y50	5,623.0000	8,801,535.00 2,429.349986	83,619.56 23.080199	6,159,100.00 1,700.000000	60,516.83 16.703513	-25,104.62 2,001.89	0.04
INTL EQ ROWE PRICE F							
FJ6894763 TOKIO MARINE & FIRE INS CO	8,000.0000	10,535,964.00 1,316.995500	100,741.46 12.592683	9,280,000.00 1,160.000000	91,181.53 11.397691	-12,009.12 2,449.19	0.06
INTL EQ ROWE PRICE F							
FJ6895679 TOKYO ELECTRON Y50	3,000.0000	9,129,623.00 3,043.207667	92,286.98 30.762327	13,020,000.00 4,340.000000	127,929.26 42.643087	39,325.95 -3,683.67	0.08
INTL EQ ROWE PRICE F							
FJ6895877 TOKYO STEEL MFG CO Y50	7,000.0000	16,150,921.00 2,307.274429	162,512.08 23.216011	13,168,000.00 1,880.000000	129,304.84 18.472120	-30,094.92 -3,112.32	0.08
INTL EQ ROWE PRICE F							
FJ6897022 TOPPAN PRINTING Y50	5,000.0000	7,169,789.00 1,433.957800	72,883.08 14.576616	6,600,000.00 1,320.000000	64,848.93 12.969787	-5,792.08 -2,242.07	0.04

SECURITY ID TICKER		---COST---		---MARKET---		BASE UNRL	
SECURITY DESCRIPTION	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	INVEST G/L UNRL	% OF MKT
PORTFOLIO						CURR G/L	
INTL EQ ROWE PRICE F							
FJ6897212	85,000.0000	62,404,759.00	598,102.31	62,305,000.00	612,183.76	-956.11	0.39
TOSHIBA CORP Y50-TDK LISTING		734.173635	7.036498	733.000000	7.202162	15,037.56	
TBC ASSET MANAGEMENT							
FJ6900214	27,000.0000	100,494,572.00	945,108.81	83,700,000.00	822,402.39	-157,945.80	0.53
TOSTEM CORP Y50		3,722.021185	35.004030	3,100.000000	30.459348	35,239.38	
INTERNAT-CAP GUARD							
FJ6900644	28,000.0000	45,871,973.00	540,819.73	56,280,000.00	552,984.54	122,708.19	0.35
TOYOTA MOTOR CO Y50		1,638.284750	19.314990	2,010.000000	19.749448	-110,543.38	
INTERNAT-CAP GUARD							
FJ6900644	32,000.0000	60,149,457.00	554,711.18	64,320,000.00	631,982.33	38,461.62	0.40
TOYOTA MOTOR CO Y50		1,879.670531	17.334724	2,010.000000	19.749448	38,809.53	
TBC ASSET MANAGEMENT							
FJ6911484 8113.T	10,000.0000	21,902,438.00	216,907.16	23,300,000.00	228,936.59	13,840.52	0.15
UNI-CHARM Y50		2,190.243800	21.690716	2,330.000000	22.893639	-1,811.29	
INTERNAT-CAP GUARD							
FJ6933801	114,000.0000	82,033,533.00	795,883.25	89,376,000.00	870,172.47	71,236.09	0.56
NAKO SECURITIES CO Y50		719.592395	6.981432	784.000000	7.703267	11,053.13	
INTERNAT-CAP GUARD							
FJ6985389	20,000.0000	43,628,800.00	404,157.49	43,800,000.00	430,361.10	1,585.91	0.28
YAMANOUCHI PHARMACEUTICAL CO Y50		2,181.440000	20.207875	2,190.000000	21.518055	24,617.70	
TBC ASSET MANAGEMENT							
FJ6985561	49,500.0000	59,143,171.00	599,203.10	56,925,000.00	559,322.05	-22,473.16	0.36
YAMATO TRANSPORT Y50		1,194.811535	12.105113	1,150.000000	11.299435	-17,407.89	

SECURITY ID TICKER		---COST---		---MARKET---		BASE UNRL	
SECURITY DESCRIPTION	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	INVEST G/L UNRL	% OF MKT
PORTFOLIO						CURR G/L	
TBC ASSET MANAGEMENT							
FJ6986064	78,000.0000	55,414,686.00	455,824.15	52,416,000.00	515,018.44	-24,666.39	0.33
YASUDA FIRE & MARINE INS Y50		710.444692	5.843925	672.000000	6.602801	83,858.68	
INTERNAT-CAP GUARD							
TOTAL: JPY	13,672,683.7000	5,878,525,012.00	37,801.685.81	3,965,253,900.00	38,960,786.35	979,666.69	24.90
						179,433.85	
KRW SOUTH KOREAN WON CURRENT EXCHANGE RATE: 0.001297606							
FK6076475 85540.KS	4,000.0000	33,855,030.00	43,683.92	29,160,000.00	37,858.19	-6,058.10	0.02
SEOUL BANK KRW5000		8,463.757500	10.920980	7,290.000000	9.459548	212.37	
INTL EQ ROWE PRICE F							
FK6192744	5,000.0000	52,080,100.00	67,174.30	59,500,000.00	65,529.10	-2,038.04	0.04
CHO-HUNG BANK KSWN5000		10,416.020000	13.434860	10,100.000000	13.185821	392.84	
INTL EQ ROWE PRICE F							
FK6408405	3,000.0000	29,275,650.00	38,655.37	27,450,000.00	35,619.28	-2,410.58	0.02
HANIL BANK KSWN5000		9,758.550000	12.885123	9,159.000000	11.873095	-625.51	
INTL EQ ROWE PRICE F							
FK6495733	10,290.0000	319,120,600.00	418,356.65	314,874,000.00	408,582.39	-5,567.23	0.26
KOREA ELEC POWER CORP KSWN5000		31,012.691934	40.656623	30,600.000000	39.706744	-4,207.03	
INTERNAT-CAP GUARD							
FK6495733	3,200.00000	94,638,530.00	124,771.38	97,920,000.00	127,061.58	4,326.25	0.08
KOREA ELEC POWER CORP KSWN5000		29,574.540625	38.991056	30,600.000000	39.706744	-2,036.05	
INTL EQ ROWE PRICE F							

FK6693238	1,675.0000	70,750,937.26	89,470.61	97,987,500.00	127,149.17	34,443.01	0.08
POHANG IRON & STEEL CO		42,239.365528	53.415290	58,500.000000	75.909951	3,235.65	
KSWN5000							

FRC G000600
UAL PILOTS DIRECTED ACCOUNT
INTERNATIONAL EQUITY FUND

SECURITY VALUATION REPORT
BY CURRENCY, SECURITY ID
MARKET VALUATION OF
11/30/1995

PAGE: 47
HMF01BMG
02/17/1996
BASE CURRENCY: USD

SECURITY ID TICKER		-----COST-----		-----MARKET-----			
SECURITY DESCRIPTION	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
INTL EQ ROWE PRICE F							
FK6767750	20.0000	733,409.80	927.19	3,165,162.00	4,107.13	3,074.26	0.00
SAMSUNG ELECTRONIC CO KRW5000		36,670.490000	46.359500	158,258.100000	205.356660	105.68	
(RFD-13-MAR-95)							
INTL EQ ROWE PRICE F							
FK6771729	503.0000	65,739,868.28	85,361.96	72,935,000.00	94,640.89	9,342.75	0.06
SAMSUNG ELECTRONICS KSWN5000		130,695.563181	169.705686	145,000.000000	188.152870	-63.82	
INTL EQ ROWE PRICE F							
FK6885883 85600.KS	2,300.0000	35,221,280.00	43,934.41	33,350,000.00	43,275.16	170.23	0.03
KOOK MIN BANK KSWN5000		14,444.034783	19.101917	14,500.000000	18.815287	-829.48	
INTL EQ ROWE PRICE F							
FK6988372	1,200.0000	40,762,000.00	51,798.47	32,400,000.00	42,042.43	-10,426.85	0.03
YUKONG LTD SHS		33,969.000000	43.165392	27,000.000000	35.035362	870.81	
INTL EQ ROWE PRICE F							
FK9055807 44510.KS	143.0000	3,517,800.00	4,618.05	3,861,000.00	5,014.06	450.54	0.00
YUKONG LTD(RFD-16-JUN-95)		24,600.000000	32.294056	27,009.000000	35.035362	-58.53	
INTL EQ ROWE PRICE F							
FK9058371	1.0000	83,000.00	106.93	83,000.00	107.70	0.00	0.00
SAMSUNG ELECTRONICS CO IRFD		83,000.000000	106.930000	83,000.000000	107.701298	0.77	
(26-AUG-95)							
INTL EQ ROWE PRICE F							
FK9059593	632.0000	7,204,800.00	9,376.98	9,164,000.00	11,891.26	2,549.88	0.01
KOOKMIN BANK (RFD-17-OCT-95)		11,400.000000	14.836994	14,500.000000	18.815287	-35.60	
INTL EQ ROWE PRICE F							
TOTAL: KRW	31,964.0000	750,983,805.34	978,236.22	772,849,662.08	1,002,854.34	27,656.12	0.64
						-3,038.00	

FRC G000600
UAL PILOTS DIRECTED ACCOUNT
INTERNATIONAL EQUITY FUND

SECURITY VALUATION REPORT
BY CURRENCY, SECURITY ID
MARKET VALUATION OF
11/30/1995

PAGE: 48
HMF01BMG
02/17/1996
BASE CURRENCY: USD

SECURITY ID TICKER		-----COST-----		-----MARKET-----			
SECURITY DESCRIPTION	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
MXN MEXICAN NEW PESO CURRENT EXCHANGE RATE: 0.132714001							
LM2183084	9,075.0000	256,873.91	78,720.32	219,615.00	29,145.99	-11,418.18	0.02
CEMENTOS MEXICANOS SER'B'NPV		28.305665	8.674415	24.200000	3.211679	-38,156.15	
INTL EQ ROWE PRICE F							
LM2196201	350,000.0000	2,993,387.97	564,161.98	2,723,000.00	361,380.22	-50,959.85	0.23
CIFRA SA DE CV ORD SHS NPV'C'		8.552537	1.611891	7.780000	1.032515	-151,821.91	
INTERNAT-CAP GUARD							
LM2344597	17,595.0000	288,448.42	47,810.53	305,801.10	40,584.09	2,876.22	0.03
FOMENTO ECONOMICO MEXICANO DE		16.393772	2.717279	17.380000	2.306569	-10,102.66	
CV SER 'B' NPV							
INTL EQ ROWE PRICE F							
LM2800532	3,744.0000	83,777.90	13,707.12	112,507.20	14,931.28	4,700.48	0.01
GRUPO MODELO SA DE CV MKP		22.376576	3.661090	30.050000	3.988056	-3,476.32	
SER 'C' SHS							
INTL EQ ROWE PRICE F							
LM2387131	395.0000	91,355.77	27,128.66	4,226.58	560.92	-25,073.57	0.00
GRUPO FINANCIERO BAKANEX ACCIV		231.280430	68.680152	10.700000	1.420040	-694.17	
SER 'L' NPV							
INTL EQ ROWE PRICE F							

LM2390572	43,917.0000	243,899.24	73,153.26	205,531.56	27,276.92	-11,507.71	0.02
GRUPO INDUSTRIAL MASECA SA DE CV SER'B'MMP NPV		5.553641	1.665716	4.680000	8.621102	-34,368.63	
INTL EQ ROWE PRICE F							
LM2392545	7,649.0000	137,874.14	20,142.31	159,099.20	21,114.69	3,100.81	0.01
GRUMA SA DE CV SER 'B' NPV		18.025120	2.633326	28.800000	2.760451	-2,128.43	
INTL EQ ROWE PRICE F							
LM2393071	18,597.0000	215,676.76	52,222.48	68,808.90	9,131.90	-35,561.57	0.01
GRUPO SIDEX S.A.DE C.V. SER'B'		11.597395	2.808113	3.700000	0.491042	-7,529.01	

FRC G000600 SECURITY VALUATION REPORT PAGE: 49
 UAL PILOTS DIRECTED ACCOUNT BY CURRENCY, SECURITY ID HMFRO1BMG
 INTERNATIONAL EQUITY FUND MARKET VALUATION OF RUN DATE: 02/17/1996
 11/30/1995 BASE CURRENCY: USD

SECURITY ID	TICKER	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
LM2393188	21,127.0000	267,071.44	53,000.89	244,228.12	32,412.49	-4,533.30	0.02	
GRUPO FINANCIERO BANAMEX ACCIYL SER'B'NPV		12.641238	2.508680	11.560000	1.534174	-16,055.10		
INTL EQ ROWE PRICE F								
LM2394269	26,190.0000	386,697.14	94,984.45	337,851.00	44,837.56	-11,998.08	0.03	
GRUPO EMBOT DE MEXICO SA DE CV PFG CERTS-REPR 1B-1L & E'D'SHS		14.765068	3.626745	12.900000	1.712011	-38,148.81		
INTL EQ ROWE PRICE F								
LM2491917	2,868.0000	265,257.02	40,528.19	282,498.00	37,491.44	2,634.22	0.02	
KIMBERLY CLARK DE MEXICO 'A' NPV		92.488501	14.131168	98.500000	13.072329	-5,670.97		
INTL EQ ROWE PRICE F								
LM2B96123	15,890.0000	740,034.43	225,629.34	475,111.00	63,853.88	-80,772.59	0.04	
TOLMEX S.A.DE CV CLASS'B2'NPV		46.572337	14.199455	29.900000	3.968149	-81,802.87		
INTL EQ ROWE PRICE F								
TOTAL: MXN	517,047.0000	5,970,354.14	1,291,189.53	5,138,277.58	681,921.38	-219,313.12	0.44	
						-389,955.03		

MYR MALAYSIAN RINGGIT CURRENT EXCHANGE RATE: 0.394166338

ZM6009447	29,600.0000	14,000.80	5,671.78	46,768.00	18,434.37	13,274.12	0.01
AFFINS HOLDINGS BERHAD WTS 15-NOV-99 (TO SUB FOR ORD)		0.473000	0.191614	1.580000	0.622783	-511.53	
INTL EQ ROWE PRICE F							
ZM6009454	117,000.0000	575,431.17	230,661.47	535,860.00	211,217.97	-15,862.10	0.14
AFFINS HOLDINGS BERHAD MY\$1		4.918215	1.971466	4.580000	1.805282	-3,581.40	
TBC ASSET MANAGEMENT							
ZM6009454	102,000.0000	444,874.98	161,428.78	467,160.00	184,138.75	8,086.41	0.12
AFFIN HOLDINGS BERHAD MY\$1		4.361519	1.582635	4.580000	1.805282	14,623.56	
INTL EQ ROWE PRICE F							

FRC G000600 SECURITY VALUATION REPORT PAGE: 50
 UAL PILOTS DIRECTED ACCOUNT BY CURRENCY, SECURITY ID HMFRO1BMG
 INTERNATIONAL EQUITY FUND MARKET VALUATION OF RUN DATE: 02/17/1996
 11/30/1995 BASE CURRENCY: USD

SECURITY ID	TICKER	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
ZM6212769	14,000.0000	83,608.77	31,423.35	91,000.00	35,869.14	2,777.90	0.02	
COMMERCE ASSET-HLDGS BERHAD TSR 27-JUN-98 (TO PURCHASE ORD)		5.972055	2.244525	6.500000	2.562081	1,667.89		
INTL EQ ROWE PRICE F								
ZM6351569	36,000.0000	126,763.20	51,398.13	187,200.00	73,787.94	24,505.05	0.05	
BERJAYA SPORTS TOTO BERHAD MY\$		3.521200	1.427726	5.200000	2.049665	-2,115.24		
INTL EQ ROWE PRICE F								
ZM6551273	58,000.0000	183,875.12	74,892.11	145,580.00	57,382.74	-15,597.56	0.04	
MBF CAPITAL BERHAD MY\$1 MSE LISTING		3.170261	1.291243	2.510000	0.989358	-1,911.81		
INTL EQ ROWE PRICE F								
ZM6609626	87,000.0000	370,410.18	151,888.59	318,420.00	125,510.45	-21,318.84	0.08	
MULTI-PURPOSE HLDG MY\$1		4.257588	1.745846	3.660000	1.442649	-5,059.30		

INTL EQ ROWE PRICE F

ZM6732378	76,000.0000	321,498.66	118,057.69	281,200.00	138,839.57	-14,795.58	0.07
REHONG BERHAD MY\$0.50		4.230246	1.553128	3.700000	1.458415	7,597.46	

INTL EQ ROWE PRICE F

ZM6754455	85,000.0000	881,951.63	324,825.30	605,500.00	237,879.38	-102,554.53	0.15
TECHNOLOGY RESOURCE INDUSTRIES MY\$1		10.375902	3.821474	7.100000	2.798581	15,608.61	

INTL EQ ROWE PRICE F

ZM6808764	280,000.0000	1,593,253.97	579,453.56	1,834,000.00	722,901.06	87,557.38	0.46
SIME DARBY BERHAD MY\$0.50 (MALAY REG)-MSE LISTING INTERNAT-CAP GUARD		5.690193	2.069477	6.550000	2.581790	55,890.12	

FRC G000600
UAL PILOTS DIRECTED ACCOUNT
INTERNATIONAL EQUITY FUND

SECURITY VALUATION REPORT
BY CURRENCY, SECURITY ID
MARKET VALUATION OF
11/30/1995

PAGE: 51
HMFRO1BMG
RUN DATE: 02/17/1996
BASE CURRENCY: USD

SECURITY ID	TICKER	PORTFOLIO	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
-------------	--------	-----------	------------	----------------------------	--------------------------	-----------------------------	---------------------------	---	-------------

|-----COST-----| |-----MARKET-----|

EN4001694	DUTCH GUILDER	1,483.0000	110,484.55	60,789.12	160,460.60	99,092.57	27,497.06	0.06
FORTIS AMEV N.V			74.500708	40.990641	108.200000	66.818996	10,806.39	

CURRENT EXCHANGE RATE: 0.617550794

INTL EQ ROWE PRICE F

EN4002056	25,000.0000	1,243,112.00	770,623.83	1,650,000.00	1,018,958.81	252,235.99	0.65
AEGON NV NLG1		49.724480	30.824953	66.000000	40.758352	-3,901.01	

INTERNAT-GAP GUARD

EN4004227	16,049.0000	1,064,526.06	563,582.93	1,157,132.90	714,588.34	49,028.05	0.46
ABN AMRO HOLDINGS NTFL5		66.329744	35.116389	72.100000	44.525412	101,977.36	

TBC ASSET MANAGEMENT

EN4004227	2,660.0000	177,259.01	92,538.53	191,786.00	118,437.60	7,583.85	0.08
ABN AMRO HOLDINGS NTFL5		66.638726	34.788921	72.100000	44.525412	18,515.22	

INTL EQ ROWE PRICE F

EN4011909	445.0000	122,077.51	40,883.63	81,435.00	50,290.25	-13,611.13	0.03
AKZO NOBEL NV NTFL20-AMS LISTING		274.331483	91.873326	183.000000	113.011795	23,017.75	

INTL EQ ROWE PRICE F

EN4011909	2,170.0000	112,947.27	59,088.43	159,097.00	85,899.46	13,680.25	0.05
AHOLD (KON) NV NLG1.25		52.049433	27.229691	44.100000	39.585006	13,130.78	

INTL EQ ROWE PRICE F

EN4148818	54,378.0000	995,522.47	521,064.75	1,201,753.88	742,144.01	107,943.19	0.47
ELSEVIER NV NLGO.10-AMS LISTING		18.307449	9.582271	22.100000	13.647873	113,136.07	

INTL EQ ROWE PRICE F

FRC G000600
UAL PILOTS DIRECTED ACCOUNT
INTERNATIONAL EQUITY FUND

SECURITY VALUATION REPORT
BY CURRENCY, SECURITY ID
MARKET VALUATION OF
11/30/1995

PAGE: 52
HMFRO1BMG
RUN DATE: 02/17/1996
BASE CURRENCY: USD

SECURITY ID	TICKER	PORTFOLIO	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
-------------	--------	-----------	------------	----------------------------	--------------------------	-----------------------------	---------------------------	---	-------------

|-----COST-----| |-----MARKET-----|

EN4158585	4,220.0000	310,161.47	162,180.97	281,052.00	173,563.89	-15,221.11	0.11
C.S.M NV CVA(NON EXCH)NTFL1		73.497979	38.431509	66.600000	41.128883	26,604.03	

INTL EQ ROWE PRICE F

EN4414160	1,076.0000	75,470.64	45,796.68	88,016.80	54,354.84	7,613.19	0.03
HAGEMEYER NLG5		70.140000	42.561970	81.800000	50.515655	944.97	

INTL EQ ROWE PRICE F

EN4488169	11,243.0000	735,441.98	404,077.50	1,191,758.00	735,971.10	250,715.95	0.47
INTERNATIONALE NEDERLANDEN		65.413322	35.940363	106.000000	65.460384	81,177.65	

SECURITY DESCRIPTION PORTFOLIO	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL CURR G/L	% OF MKT
BERGESEN DY AS'A'NWKR2.5		156.780000	21.009040	131.000000	20.571608	3,741.29	
INTL EQ ROWE PRICE F							
SN4502027	1,380.0000	515,873.25	70,998.67	289,800.00	45,508.79	-31,114.04	0.03
KVAERNER INDUSTRIER NWKR 12.50		373.821196	51.448312	210.000000	32.977387	5,624.16	
SER"A"							
INTL EQ ROWE PRICE F							
SN4645800	5,718.0000	1,430,052.18	195,614.92	1,483,821.00	233,012.09	7,354.96	0.15
NORSK HYDR0 AS NWKR20		250.096569	34.210374	259.500000	40.750628	30,042.21	
INTL EQ ROWE PRICE F							
SN4657672	13,000.0000	3,534,273.65	565,232.92	4,225,000.00	663,473.62	110,467.19	0.42
ORKLA A/S NWKR25		271.867204	43.479455	325.000000	51.036432	-12,226.49	
INTERNAT-CAP GUARD							
SN4657672	4,030.0000	849,931.60	125,323.01	1,309,750.00	205,676.82	67,800.55	0.13
ORKLA A/S NWKR25		210.901141	31.097521	325.000000	51.036432	12,553.26	
INTL EQ ROWE PRICE F							
SN4768040	2,060.0000	170,980.00	22,911.89	157,590.00	24,747.17	-1,794.30	0.02
SAGA PETROLEUM SER'B'NWKR15		83.000000	11.122277	76.500000	12.013191	3,629.58	
INTL EQ ROWE PRICE F							
TOTAL: NOK	27,428,0000	6,695,517.88	1,006,132.62	7,628,401.00	1,197,927.28	148,430.65 43,364.01	0.77

NZD NEW ZEALAND DOLLAR CURRENT EXCHANGE RATE: 0.652850000

AN6010762	55,000.0000	266,071.73	178,334.57	294,259.00	192,101.11	18,886.48	0.12
AIR NEW ZEALAND LIMITED 'B'ORD		4.837668	3.242447	5.350000	3.492748	-5,119.94	
NZ\$1 (NZ RESIDENTS)							
TBC ASSET MANAGEMENT							
AN6010762	13,000.0000	64,391.79	37,304.55	69,550.00	45,485.72	2,988.34	0.03

FRC G000600 SECURITY VALUATION REPORT PAGE: 55
UAL PILOTS DIRECTED ACCOUNT BY CURRENCY, SECURITY ID HMF01RMG
INTERNATIONAL EQUITY FUND MARKET VALUATION OF RUN DATE: 02/17/1996
11/30/1995 BASE CURRENCY: USD

SECURITY ID PORTFOLIO	TICKER SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
AIR NEW ZEALAND LIMITED 'B'ORD		4.953215	2.869581	5.350000	3.492748	5,112.83	
NZ\$1 (NZ RESIDENTS)							
INTL EQ ROWE PRICE F							
AN6132186	310,000.0000	371,680.70	250,549.96	359,600.00	234,764.86	-8,143.60	0.15
BRIERLEY INVEST LTD ORD NZ .50		1.198970	0.008226	1.160000	0.757306	-7,641.50	
INTL EQ ROWE PRICE F							
AN6178403	22,000.0000	57,591.82	34,515.85	71,060.00	46,391.52	8,071.73	0.03
CARTER HOLT HARVEY LIMITED ORD		2.617810	1.568902	3.230000	2.108706	3,803.94	
NZ\$0.50							
INTL EQ ROWE PRICE F							
AN6342017	14,000.0000	29,365.00	17,182.75	53,200.00	34,731.62	13,946.90	0.02
FLETCHER CHALLENGE ORD NZ\$0.40		2.097500	1.227339	3.800000	2.480830	3,601.97	
NZ LISTING							
INTL EQ ROWE PRICE F							
AM6342272	31,986.0000	98,618.60	57,134.10	69,089.76	45,105.25	-17,107.36	0.03
FLETCHER CHALLENGE LTD FORESTS		3.083180	1.786222	2.160000	1.410156	5,078.51	
DIV SHS NZ\$0.40 (NZ REG)							
INTL EQ ROWE PRICE F							
AN6355324	1,600.0000	13,509.25	7,762.47	7,200.00	4,700.52	-3,625.32	0.00
FERNZ CORP NZ\$0.50		8.443281	4.851544	4.500000	2.937825	563.37	
INTL EQ ROWE PRICE F							
AN6518954	245,000.0000	924,831.15	497,502.30	862,400.00	563,017.84	-33,584.12	0.36
LION NATHAN LIMITED NZ\$0.25		3.774821	2.030622	3.520000	2.298532	99,099.66	
AUC LISTING							
INTERNAT-CAP GUARD							
AN6881436	134,500.0000	738,973.63	410,654.62	862,145.00	562,851.36	68,447.49	0.36
TELECOM CORP OF NEW ZEALAND		5.494228	3.053194	6.410000	4.184769	85,749.25	
(D/S)FIN ORD NZ\$1							
INTERNAT-CAP GUARD							
AN6881436	18,000.0000	93,693.37	56,411.93	115,380.00	75,325.83	13,057.32	0.05
TELECOM CORP OF NEW ZEALAND		5.205187	3.133996	6.410000	4.184769	5,856.58	

FRC G000600
 UAL PILOTS DIRECTED ACCOUNT
 INTERNATIONAL EQUITY FUND

SECURITY VALUATION REPORT
 BY CURRENCY, SECURITY ID
 MARKET VALUATION OF
 11/30/1995

PAGE: 56
 HMFRO1BMG
 RUN DATE: 02/17/1996
 BASE CURRENCY: USD

SECURITY ID SECURITY DESCRIPTION PORTFOLIO	TICKER	SHARES-PAR	-----COST-----		-----MARKET-----		BASE UNRL INVEST G/L	
			LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL CURR G/L	% OF MKT
(D/S)FIN ORD NZ\$1 INTL EQ ROWE PRICE F								
TOTAL: NZD		845,086.0000	2,658,727.04	1,547,353.10	2,763,874.76	1,804,595.63	62,937.86	1.15
							194,104.67	

PTE PORTUGUESE ESCUDO CURRENT EXCHANGE RATE: 0.006598047

EP4477238		2,140.0000	16,008,951.00	91,875.16	17,548,000.00	115,782.53	8,832.58	0.07
JERONINO MARTINS PTES1000			7,480.818224	42.932318	8,208.000000	54.103985	15,074.79	
INTL EQ ROWE PRICE F								
TOTAL: PTE		2,140.0000	16,008.951.00	91,875.16	17,548,000.00	115,782.53	8,852.58	0.07
							15,074.79	

SEK SWEDISH KRONA CURRENT EXCHANGE RATE: 0.152586726

SS4034624		47,000.0000	4,260,246.00	592,449.89	4,277,000.00	652,613.43	2,329.89	0.42
AGA AB SWKR5 SER'B'			90.643532	12.605317	91.000000	13.885392	57,833.65	
INTERNAT-CAP GUARD								
SS4034624		15,000.0000	1,061,002.03	135,270.64	1,365,000.00	208,280.88	38,757.70	0.13
AGA AB SWKR5 SER'B'			70.733469	9.018043	91.000000	13.885392	34,252.54	
TBC ASSET MANAGEMENT								
SS4050976		56,000.0000	3,057,492.78	438,779.77	5,544,000.00	845,948.81	356,837.82	0.54
ATLAS COPCO AB SER'A' AWKR5			54.598085	7.835353	99.000000	15.106086	50,323.22	
INTERNAT-CAP GUARD								
SS4050984		4,940.0000	464,007.59	58,695.08	481,650.00	73,493.40	2,231.69	0.05
ATLAS COPCO AB SER 'B'SWKR5			93.928662	11.881595	97.500000	14.872206	12,566.63	
INTL EQ ROWE PRICE F								
SS4051206		47,000.0000	8,852,973.13	1,169,977.75	11,491,500.00	1,753,450.36	352,137.08	1.12

FRC G000600
 UAL PILOTS DIRECTED ACCOUNT
 INTERNATIONAL EQUITY FUND

SECURITY VALUATION REPORT
 BY CURRENCY, SECURITY ID
 MARKET VALUATION OF
 11/30/1995

PAGE: 57
 HMFRO1BMG
 RUN DATE: 02/17/1996
 BASE CURRENCY: USD

SECURITY ID SECURITY DESCRIPTION PORTFOLIO	TICKER	SHARES-PAR	-----COST-----		-----MARKET-----		BASE UNRL INVEST G/L	
			LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	UNRL CURR G/L	% OF MKT
ASTRA AB SER'A' FREE SWKR2.5			187.935599	24.893144	244.500000	37.307455	231,335.53	
INTERNAT-CAP GUARD								
SS4051214		8,760.0000	1,525,414.99	191,780.61	2,111,160.00	322,134.99	73,641.95	0.21
ASTRA AB SER'B'FREE SWKR2.5			174.134131	21.892764	241.000000	36.773401	56,712.43	
INTERNATIONAL-CAP GUARD								
SS4052964		880,000	528,114.45	67,438.11	559,680.00	85,339.74	4,030.80	0.05
ASEA AB FREE SER'A'SWKR50			600.130057	76.634216	636.000000	97.045158	13,930.83	
INTL EQ ROWE PRICE F								
SS4052964		13,000.0000	6,182,383.11	774,960.34	8,268,000.00	1,261,587.05	261,431.61	0.81
ASEA AB FREE SER'A'SWKR50			475.567932	59.612334	636.000000	97.045158	225,195.10	
INTERNAT-EQ ROWE PRICE F								
SS4308994		6,400.0000	2,431,070.03	334,868.30	1,801,600.00	274,900.25	-86,706.49	0.18
ELECTROLUX AB FREE SR'B'SWKR25			379.854692	52.323172	281.500000	42.953163	26,738.44	
INTERNA-CAP GUARD								
SS4398994		3,000.000	1,105,228.19	146,569.14	844,500.00	128,859.49	-34,576.39	0.00

ELECTROLUX AD FREE SR'B'SWKR25	368.409397	48.856.388	281.500000	42.953165	16,866.65	
INTL EQ ROWE PRICE F						
SS4317500	1,780.0000	216,346.13	27,131.91	174,440.00	26,617.23	-5,255.44 0.02
ESSELTE AB 'B' FREE		121.542770	15.242646	98.000000	14.953499	4,740.76
INTL EQ ROWE PRICE F						
SS4408224	1,090.0000	369,756.53	46,783.34	444,175.00	67,775.21	9,415.78 0.04
HENNES & MAURITZ SWKRS SER'B' FREE		339.226174	42.920495	407.500000	62.179091	11,576.09
INTL EQ ROWE PRICE F						
SS4770748	1,690.0000	71,301.10	8,895.07	118,300.00	18,051.01	5,863.28 0.01
SCRIBONA AB B FREE SWKR2		42.190000	5.263355	70.000000	10.681071	3,292.66

FRC G000600 SECURITY VALUATION REPORT PAGE: 58
UAL PILOTS DIRECTED ACCOUNT BY CURRENCY, SECURITY ID HMFRO1BMG
INTERNATIONAL EQUITY FUND MARKET VALUATION OF RUN DATE: 02/17/1996
11/30/1995 BASE CURRENCY: USD

SECURITY ID TICKER SECURITY DESCRIPTION PORTFOLIO	SHARES-PAR	-----COST-----		-----MARKET-----		BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
		LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE		
INTL EQ ROWE PRICE F							
SS4784889	36,800.0000	4,611,451.82	579,393.09	4,379,200.00	668,207.79	-29,180.64	0.43
SANVIK AB 'A' SWKR5		125.311191	15.744377	119.000000	18.157820	117,995.34	
INTERNAT-CAP GUARD							
SS4784897	5,000.0000	623,238.56	81,352.82	602,500.00	91,933.50	-2,707.05	0.06
SANDVIK AB 'B' SWKR5		124.647712	14.270564	120.500000	18.386700	13,287.73	
INTL EQ ROWE PRICE F							
SS4810528	3,600.0000	328,058.17	41,151.56	300,600.00	45,867.57	-3,444.35	0.03
STORA KOPPARBERGS BERGSL.AB SER'B'SEK5		91.127269	11.430989	83.500000	12.740992	8,160.36	
INTL EQ ROWE PRICE F							
SS4868633	23,300.0000	2,954,427.23	561,714.42	3,087,250.00	471,073.37	16,261.77	0.30
SWENSKA HANDELSBANKEN SWKR10 SER'A'		126.799452	15.524318	132.500000	28.217741	93,094.98	
INTERNAT-CAP GUARD							
TOTAL: SEK	275,240.0000	38,622,511.84	5,057,214.04	45,850,556.00	6,996,186.08	961,069.10 977,902.94	4.47

SGD SINGAPORE DOLLAR CURRENT EXCHANGE RATE: 0.708968451

FM6244772	25,000.0000	115,884.32	77,213.17	109,500.00	77,632.05	-4,203.44	0.05
D.B.S. LAND ORD SG\$1		4.632173	3.088527	4.380000	3.105282	4,622.32	
INTL EQ ROWE PRICE F							
FM6265512	5,000.0000	81,399.97	58,246.85	82,500.00	58,489.90	787.14	0.04
DEV BANK SINGAPORE SG\$1 (F) (ALIEN MARKET)		16.279994	11.649370	16.500000	11.697979	-544.09	
INTL EQ ROWE PRICE F							
FM6331462	52,000.0000	321,702.85	203,001.32	309,400.00	219,354.84	-8,795.92	0.14
FAR EAST LEVINGSTON SHIPBLDG		6.186593	4.423102	5.950000	4.218362	-1,850.56	

FRC G000600 SECURITY VALUATION REPORT PAGE: 59
UAL PILOTS DIRECTED ACCOUNT BY CURRENCY, SECURITY ID HMFRO1BMG
INTERNATIONAL EQUITY FUND MARKET VALUATION OF RUN DATE: 02/17/1996
11/30/1995 BASE CURRENCY: USD

SECURITY ID TICKER SECURITY DESCRIPTION PORTFOLIO	SHARES-PAR	-----COST-----		-----MARKET-----		BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
		LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE		
SG\$.50							
TBC ASSET MANAGEMENT							
FM6331462	10,000.0000	69,791.22	44,046.21	59,500.00	42,183.62	-6,494.93	0.03
FAR EAST LEVINGSTON SHIPBLDG		6.979122	4.404621	5.950000	4.218362	4,632.34	
SG\$.50							
INTL EQ ROWE PRICE F							
FM6434910	129,314.0000	522,590.91	370,998.34	324,667.37	230,178.92	-140,510.11	0.15
HONG KONG LAND HLDG ORD US\$0.1 SIN LISTING		4.041255	2.868973	2.510690	1.780000	-309.31	

INTL EQ ROWE PRICE F

FM6480038	9,000.0000	126,994.25	85,328.39	86,850.00	61,573.91	-26,973.22	0.04
JURONG SHIPYARD ORD SG\$0.50		14.110472	9.480932	9.650000	6.841546	3,218.74	

INTL EQ ROWE PRICE F

FM6490268	5,000.0000	54,738.07	34,426.07	58,000.00	43,120.17	2,051.51	0.03
KEPPEL CORP ORD SG 1		10.947614	6.885214	11.680000	8.224034	4,642.59	

INTL EQ ROWE PRICE F

FM6557751	160,000.0000	641,553.57	405,533.23	563,200.00	399,291.83	-49,528.17	0.26
MALAYSIAN INTERN SHIPPING CORP MYS1 (ALIEN MARKET)-SIN LISTING TBC ASSET MANAGEMENT		4.009710	2.534583	3.520000	2.495569	43,285.97	

FM6628859	28,000.0000	64,193.44	43,126.26	41,440.00	29,379.65	115,286.15	0.02
NEPTUNE ORIENT LNS SG\$1		2.292623	1.540224	1.480000	1.049273	1,539.54	

INTL EQ ROWE PRICE F

FM6663690	90,000.0000	1,334,924.51	890,127.70	1,521,000.00	1,078,341.01	124,075.14	0.69
OVERSEA-CHINESE BKG CORP (AM) SG\$1 (ALIEN MARKET) INTERNAT-CAP GUARD		14.832495	9.890308	16.900000	11.901567	64,138.17	

FM6663823	7,000.0000	59,739.93	39,834.59	47,250.00	35,498.76	-8,328.29	0.02
OVERSEAS UNION ENTERPRISES SG \$1		8.534276	5.690656	6.750000	4.785537	1,992.46	

FRC G000600
UAL PILOTS DIRECTED ACCOUNT
INTERNATIONAL EQUITY FUND

SECURITY VALUATION REPORT
BY CURRENCY, SECURITY ID
MARKET VALUATION OF
11/30/1995

PAGE: 60
HMFR01BMG
RUN DATE: 02/17/1996
BASE CURRENCY: USD

SECURITY ID	TICKER	SHARES-PAR	LOCAL TOTAL/LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
-------------	--------	------------	------------------------	-----------------------	--------------------------	------------------------	------------------------------------	----------

FM6664052	10,000.0000	154,687.29	107,434.65	161,100.00	114,214.82	4,453.81	0.07
OVERSEAS UNION BK SG\$1 (ALIEN MARKET)		8.593738	5.968592	8.950000	6.345268	2,326.36	

FM6795120	70,000.0000	823,058.83	508,969.25	490,000.00	347,394.54	-205,959.40	0.22
SEMBANANG CORPORATION LTD		11.757983	7.270989	7.000000	4.962774	44,384.69	

FM6795120	13,000.0000	169,455.22	108,002.07	91,000.00	64,516.13	-50,003.34	0.04
SEMBAWANG CORPORATION LTD		13.035017	8.307852	7.000000	4.962779	6,517.40	

FM6808774	22,000.0000	72,065.00	45,553.10	79,640.00	56,462.25	4,788.24	0.04
SINE DARBY BERHAD MYS0.50 (MALAY REG)-SIN LISTING TBC ASSET MANAGEMENT		3.275682	2.070595	3.620000	2.56646	6,120.91	

FM6811299	18,000.0000	154,477.13	103,780.41	152,100.00	187,834.10	-1,597.00	0.07
SINGAPORE LAND SG\$1		8.582063	5.765578	8.450000	5.998783	5,650.69	

FM6811745	5,000.00000	105,206.39	71,604.35	111,500.00	79,049.98	4,283.48	0.05
SINGAPORE PRESS HD SG\$1 (ALIEN MARKET)		21.041278	14.320870	22.300000	15.809996	3,162.15	

FM6811984	6,000.0000	83,132.31	55,285.12	79,200.00	56,150.30	-2,615.09	0.04
SINGAPORE AIRLINES SG\$1 (ALIEN MARKET)		13.855385	9.214187	13.200000	9.358384	3,480.27	

FM6916536	49,000.0000	69,780.87	46,879.99	59,780.00	42,382.13	-6,718.76	0.03
UNITED INDUSTRIAL CORP SG\$1		1.424099	0.956734	1.220000	0.864942	2,220.90	

FRC G000600
UAL PILOTS DIRECTED ACCOUNT
INTERNATIONAL EQUITY FUND

SECURITY VALUATION REPORT
BY CURRENCY, SECURITY ID
MARKET VALUATION OF
11/30/1995

PAGE: 61
HMFR01BMG
RUN DATE: 02/17/1996
BASE CURRENCY: USD

SECURITY ID	TICKER	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
FM6916775	17,320.0000	189,115.32	123,597.78	219,964.00	155,947.54	20,161.39	0.10
UNITED OVERSEAS BANK(F)SG\$1		10.918898	7.136130	12.700000	9.003899	12,188.37	
(ALIEN MARKET)							
INTL EQ ROWE PRICE F							
FM6917294	6,439.0000	34,624.29	21,769.44	35,736.45	25,336.02	699.25	0.02
UNITED OVERSEAS BANK WTS		5.377278	3.380873	5.550000	3.934775	2,867.33	
17-JUN-97 (TO PURCHASE ORD)							
INTL EQ ROWE PRICE F							
TOTAL: SGD	745,073.0000	5,249,035.69	3,471,758.29	4,683,327.82	3,320,331.67	-365,713.86	2.12
						214,287.24	

THB THAILAND BAHT CURRENT EXCHANGE RATE: 0.039745628

FB6008130	4,000.0000	1,307,340.10	51,815.91	1,600,000.00	63,593.00	11,599.46	0.04
ADVANCED INFO SERVICE PUBLIC		326.835045	12.953978	400.000000	16.898251	177.63	
CO THBH10(A.MKT)							
INTL EQ ROWE PRICE F							
FB6075949	7,100.0000	638,546.34	25,309.32	945,600.00	38,378.38	12,963.05	0.02
BANK OF AYUDHYA THBH10		89.936104	3.564693	135.000000	5.405405	106.01	
(ALIEN MARKET)							
INTL EQ ROWE PRICE F							
FB6077010	7,700.0000	1,725,456.05	68,309.26	2,063,400.00	82,819.08	13,386.82	0.05
BANGKOK BANK PUBLIC CO THBH10		224.085201	8.871332	268.000000	10.651828	323.00	
(ALIEN MARKET)							
INTL EQ ROWE PRICE F							
FB6503353	1,450.0000	784,450.00	31,005.93	536,500.00	21,323.53	-9,800.40	0.01
LAND & HOUSE THBH10(A.MKT)		541.000000	21.583400	370.000000	14.705862	118.00	
INTL EQ ROWE PRICE F							
FB6806798	840.0000	918,624.00	36,309.24	1,016,400.00	40,397.46	3,864.66	0.03
SIAM CEMENT CO THBH10		1,093.600000	43.225286	1,210.000000	48.092210	223.56	
(ALIEN MARKET)							
INTL EQ ROWE PRICE F							

FRC G000600 SECURITY VALUATION REPORT PAGE: 62
 UAL PILOTS DIRECTED ACCOUNT BY CURRENCY, SECURITY ID HMPR01BMG
 INTERNATIONAL EQUITY FUND MARKET VALUATION OF RUN DATE: 02/17/1996
 11/30/1995 BASE CURRENCY: USD

-----COST----- | -----MARKET-----

SECURITY ID	TICKER	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
FB6888796	5,408.0000	799,991.99	31,751.40	1,209,600.00	48,076.31	16,246.96	0.03
THAI FARMERS BK PUBLIC CO		148.146665	5.876185	224.000000	8.903021	97.95	
THBH10(A.MKT)							
INTL EQ ROWE PRICE F							
FB6889935	5,300.000000	1,012,671.00	40,026.52	1,568,000.00	62,352.94	21,981.38	0.04
SIAM COMM BK PUBLIC (FOREIGN)		191.070000	7.552174	296.000000	11.764708	345.04	
LTD ORD THBH10 (ALIEN MARKET)							
INTL EQ ROWE PRICE F							
TOTAL: THB	31,790.0000	7,187,079.56	284,507.58	8,960,500.00	356,140.70	70,241.93	0.23
						1,391.19	

USD U.S. DOLLAR CURRENT EXCHANGE RATE: 1.0000000000

EK0334618	6,380.0000	0.00	0.00	3,764.20	3,764.20	3,764.20	0.00
FIVE ARROWS CHILE INVESTMENT		0.000000	0.000000	0.590000	0.590080	0.00	
TR WTS TD SUB FOR PTG SHS							
INTL EQ ROWE PRICE F							
EX034173B	20,860.0000	52,671.50	52,671.50	58,199.40	58,199.40	5,527.90	0.04
FIVE ARROWS CHILE INVESTMENT		2.525000	2.525000	2.790000	2.790000	0.00	
TRUST LTD							
INTL EQ ROWE PRICE F							
EX0367824	2,290.0000	67,329.93	67,329.93	87,020.00	87,020.00	19,690.07	0.06
GENESIS CHILE FUND PTG US\$0.01		29.401716	29.401716	38.000000	38.000000	0.00	
INTL EQ ROWE PRICE F							
FK4773099	1,600.0000	80,793.20	80,793.20	95,200.00	95,200.00	14,406.80	0.06
SAMSUNG ELECTRONICS CO GBLB		50.495750	50.495750	59.500000	59.500000	0.00	
(REPR 1/2 NON VTG SHS) (RG)							
INTL EQ ROWE PRICE F							
FK4791208	102.0000	3,183.85	3,183.85	6,069.00	6,069.00	2,885.15	0.00
SAMSUNG ELECTRONICS CO GBLB		31.214216	31.214216	59.500000	59.500000	0.00	
DEP REC(REPR 1/2 VTG SHS) (RG)							
INTL EQ ROWE PRICE F							

FRC G000600
 UAL PILOTS DIRECTED ACCOUNT
 INTERNATIONAL EQUITY FUND

SECURITY VALUATION REPORT
 BY CURRENCY, SECURITY ID
 MARKET VALUATION OF
 11/30/1995

PAGE: 63
 HMFRO1BMG
 RUN DATE: 02/17/1996
 BASE CURRENCY: USD

SECURITY ID PORTFOLIO	TICKER DESCRIPTION SHARES-PAR	-----COST-----		-----MARKET-----		BASE UNRL INVEST G/L UNRL CURR G/L		% OF MKT	
		LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE				
FK4795878	20.0000	671.82	671.82	1,190.00	1,190.00	518.18	0.00		
SAMSUNG ELECTRONIC GDR(REPR 1/2 VTG SHS FROM SUB) INTL EQ ROWE PRICE F									
FK4848594	989.0000	45,505.78	45,505.78	58,845.50	58,845.50	13,339.72	0.04		
SAMSUNG ELECTRONICS CO GDS-REP 1/2 NON VTG SH(RFD-14-MAR-95) INTL EQ ROWE PRICE F									
FK4887345	62.0000	3,339.92	3,339.92	3,339.92	3,339.92	0.00	0.00		
SAMSUNG ELECT CO GDR EACH REPR 1/2 VTG SHS (RFD-30-AUG-95) INTL EQ ROWE PRICE F									
FM6899310	3,000.0000	18,937.50	18,937.50	18,600.00	18,600.00	-337.50	0.01		
TOTAL ACCESS COMMUNICATIONS THB10(CLOB) INTL EQ ROWE PRICE F									
LB2906801	7,155.0000	95,018.40	95,018.40	64,037.25	64,037.25	-30,981.15	0.04		
USINAS SID MINAS GERAIS USININAS ADS-EACH REP10000 SHS INTL EQ ROWE PRICE F									
P74823108	PB.H 1,740.0000	71,653.52	71,653.52	56,115.00	56,115.00	-15,538.52	0.04		
PANAMERICAN BEVERAGE INC SHS A INTL EQ ROWE PRE F									
00709P108	PVD.N 367.0000	9,800.74	9,800.74	8,486.88	8,486.88	-1,313.86	0.01		
AFP PROVIDA SA ADR INTL EQ ROWE PRICE F									
013904305	ALA.N 27,352.0000	668,685.15	668,685.15	458,146.00	458,146.00	-210,539.15	0.29		
ALCATEL ALSTHON SPONSORED ADR TBC ASSET MANAGEMENT									

FRC G000600
 UAL PILOTS DIRECTED ACCOUNT
 INTERNATIONAL EQUITY FUND

SECURITY VALUATION REPORT
 BY CURRENCY, SECURITY ID
 MARKET VALUATION OF
 11/30/1995

PAGE: 64
 HMFRO1BMG
 RUN DATE: 02/17/1996
 BASE CURRENCY: USD

SECURITY ID PORTFOLIO	TICKER DESCRIPTION SHARES-PAR	-----COST-----		-----MARKET-----		BASE UNRL INVEST G/L UNRL CURR G/L		% OF MKT	
		LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE				
059538207	BGALY.0 1,831.3600	42,511.30	42,511.30	35,940.44	35,940.44	-6,570.86	0.02		
BANCO DE GALICIA BUENOS AIRES SPONSORED ADR NEW SHS CL B INTL EQ ROWE PRICE F									
059591107	BFR.N 871.0000	21,965.05	21,965.05	22,754.88	22,754.88	789.03	0.01		
BANCO FRANCES DEL RIO DE LA PLATA S A SPONSORED ARD INTL EQ ROWE PRICE F									
097751200	109,000.0000	622,952.03	622,952.03	1,394,143.79	1,394,143.79	771,191.76	0.89		
BOMBARDIER INC CL B INTERNAT-CAP GUARD									
110419306	BAB.N 1,000.0000	60,283.20	60,283.20	70,375.00	70,375.00	10,091.80	0.04		
BRITISH AIRWAYS PLC ADR 2ND INSTALLMENT TBC ASSET MANAGEMENT									
110889409	BP.N 6,900.0000	598,647.96	598,647.96	659,812.50	659,812.50	61,164.54	0.42		
BRITISH PETE PLC ADR INTERNAT-CAP GUARD									
110889409	BP.N 2,000.000	176,120.00	176,120.00	191,250.00	191,250.00	15,130.00	0.12		
BRITISH PETE PLC ADR									

TBC ASSET MANAGEMENT

110901402 BRG.N	15,000.0000	689,995.83	689,995.83	558,750.00	558,750.00	-131,245.83	0.36
BRITISH GAS PLC ADR FINAL INSTALLMENT TBC ASSET MANAGEMENT							
119424208 BAE.N	470.0000	16,215.00	16,215.00	11,926.25	11,926.25	-4,288.75	0.01
BUENOS AIRES EMBOTELLA SA SPONSORED ADR REPSTG CL B SH INTL EQ ROWE PRICE F							
15234Q108	20,000.0000	283,650.01	283,650.01	275,000.00	275,000.00	-8,659.01	0.18

FRC G000600 SECURITY VALUATION REPORT PAGE: 65
 UAL PILOTS DIRECTED ACCOUNT BY CURRENCY, SECURITY ID HMFRO1BMG
 INTERNATIONAL EQUITY FUND MARKET VALUATION OF RUN DATE: 02/17/1996
 11/30/1995 BASE CURRENCY: USD

SECURITY ID TICKER		-----COST-----		-----MARKET-----		BASE UNRL	
SECURITY DESCRIPTION	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	INVEST G/L UNRL CURR G/L	% OF MKT
CENTRAIS ELECTRICAS BRAS ADR		14.182501	14.182501	13.750000	13.750000	0.00	
INTERNAT-CAP GUARD							
15234Q207	3,727.0000	39,092.82	39,092.82	50,314.50	50,314.50	11,221.68	0.03
CENTRAIS ELETRICAS BRASILEIRAS SA SPONSORED ADR REPSTG 50 SHS INTL EQ ROWE PRICE F							
168834109 CH.N	2,628.0000	60,838.48	60,838.48	63,729.00	63,729.00	2,890.52	0.04
CHILE FD INC							
INTL EQ ROWE PRICE F							
168884104	815.0000	27,302.50	27,302.50	34,458.20	34,458.20	7,155.70	0.02
CHILECTRA S A SPONSORED ADR							
INTL EQ ROWE PRICE F							
168894105 CHR.N	1,270.0000	34,653.67	34,653.67	29,845.00	29,845.00	-4,808.67	0.02
CHILGENER S A SPONSORED ADR							
INTL EQ ROWE PRICE F							
171785207	94,410.0000	264,958.65	264,958.65	106,211.25	106,211.25	-158,747.48	0.07
CIFRA S A DE C V ADR							
INTL EQ ROWE PRICE F							
204409601 20440960	1,935.0000	64,737.88	64,737.88	42,570.00	42,570.00	-22,167.88	0.03
COMPANHIA ENERGETIVA DE MINAS GERAS SPON ADR							
INTL EQ ROWE PRICE F							
204429104 COUY.O	821.0000	19,088.25	19,088.25	17,959.38	17,959.38	-1,128.87	0.01
COMPANIA CERUECERIAS UNIDAS S SA SPONSORED ADR							
INTL EQ ROWE PRICE F							
204449201 CTC.N	473.0000	43,365.41	43,365.41	34,115.13	34,115.13	-9,250.28	0.02
COMPANIA DE TELECOMUNICACIONES							

FRC G000600 SECURITY VALUATION REPORT PAGE: 66
 UAL PILOTS DIRECTED ACCOUNT BY CURRENCY, SECURITY ID HMFRO1BMG
 INTERNATIONAL EQUITY FUND MARKET VALUATION OF RUN DATE: 02/17/1996
 11/30/1995 BASE CURRENCY: USD

SECURITY ID TICKER		-----COST-----		-----MARKET-----		BASE UNRL	
SECURITY DESCRIPTION	SHARES-PAR	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	INVEST G/L UNRL CURR G/L	% OF MKT
DE CHILE S A SPONSORED ADR INTL EQ ROWE PRICE F							
219913100 AGR.N	22,000.0000	457,361.67	457,361.67	429,000.00	429,000.00	-28,361.67	0.27
CORPORACION BANCARIA DE ESPANA S A SPONSORED ADR TBC ASSET MANAGEMENT							
286269105 ELF.N	16,130.0000	563,124.18	563,124.18	564,550.00	564,550.00	1,425.82	0.36

ELF AQUITAINE SPONSORED ADR		34.911604	34.911604	35.000000	35.000000	0.00	
TBC ASSET MANAGEMENT							
29244T101 EOC. N	1,693.0000	42,409.65	42,409.65	33,860.00	33,860.00	-8,549.65	0.02
EMPRESA NACIONAL ELECTRICIDAD		25.050000	25.050000	20.000000	20.000000	0.00	
CHILE SPONSORED ADR							
INTL EQ ROWE PRICE F							
29274F104 ENI.N	796.0000	19,809.78	19,809.78	20,397.50	20,397.50	587.72	0.01
ENERISIS S.A.-ADR		24.886658	24.886658	25.625000	25.625000	0.00	
INTL EQ ROWE PRICE F							
29356M100 EPP.M	721.0000	17,304.00	17,304.00	18,115.13	18,115.13	811.13	0.01
ENRON GLOBAL PWR & PIPELINE		24.000000	24.000000	25.125000	25.125000	0.00	
INTL EQ ROWE PRICE F							
294821400 ERICY.O	29,000.0000	145,627.16	145,627.16	688,750.00	688,750.00	543,122.84	0.44
ERICSSON L M TEL CO ADR CL B		5.021626	5.021626	23.750000	23.750000	0.00	
SEK 10							
INTERNAT-CAP GUARD							
40049J206 TV.N	15,000.0000	392,827.98	392,827.98	324,375.00	324,375.00	-68,452.98	0.21
GRUPO TELEVISIA SA DE CV SPONS-		26.188532	26.188532	21.625000	21.625000	0.00	
DRED ADR REPSTG DRO PARTN CTF							
INTERNAT-CAP GUARD							
40049J206 TV.N	2,775.0000	163,541.26	163,541.26	60,009.38	60,009.38	-103,531.88	0.04
GRUPO TELEVISIA SA DE CV SPONS-		58.933787	58.933787	21.625000	21.625000	0.00	
ORED ADR REPSTG ORD PARTN CTF							

FRC G000600
UAL PILOTS DIRECTED ACCOUNT
INTERNATIONAL EQUITY FUND

SECURITY VALUATION REPORT
BY CURRENCY, SECURITY ID
MARKET VALUATION OF
11/30/1995

PAGE: 67
HMPFR01BMG
RUN DATE: 02/17/1996
BASE CURRENCY: USD

SECURITY ID	TICKER	SECURITY DESCRIPTION	PORTFOLIO	SHARES-PAR	-----COST-----		-----MARKET-----		BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
					LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE		
INTL EQ ROWE PRICE F										
411352305 HAN.N				32,500.0000	631,623.31	631,623.31	495,625.00	495,625.00	-135,998.31	0.32
HANSON PLC ADR					19.434563	19.434563	15.250000	15.250000	0.00	
TBC ASSET MANAGEMENT										
443304100 HNP.N				8,100.0000	144,301.16	144,301.16	128,587.50	128,587.50	-15,713.66	0.08
HUANENG PWR INTL INC SPONSORED					17.814958	17.814958	15.875000	15.875000	0.00	
ADR SER N SNS										
INTL EQ ROWE PRICE F										
453258402 N.N				31,000.0000	876,617.01	876,617.01	1,104,375.00	1,104,375.00	227,757.99	0.71
INCO LTD					28.277968	28.277968	35.625000	35.625000	0.00	
INTERNAT-CAP GUARD										
45717M107 IMI.N				20,000.0000	401,280.00	401,200.00	342,500.00	342,500.00	-58,700.00	0.22
ISTITUTO MOBILIARE ITALIANO					20.060000	20.060000	17.125000	17.125000	0.00	
SPA SPONSORED ADR										
TBC ASSET MANAGEMENT										
55262MAA2				232,000.0000	232,000.00	232,000.00	258,680.00	258,680.00	26,600.00	0.17
MBL INTL FIN BER					100.000000	100.000000	111.500000	111.500000	0.00	
3.000% 11/30/2002 DD 10/11/95										
INTERNAT-CAP GUARD										
656531605 NHY.N				11,333.0000	324,517.38	324,517.38	460,403.13	460,403.13	135,885.75	0.29
NORSK HYDRO A S SPONSORED ADR					28.634729	28.634729	40.625000	40.625000	0.00	
INTERNAT-CAP GUARD										
665815106 NT.N				5,600.0000	220,907.18	220,907.18	226,100.00	226,100.00	5,192.82	0.14
NORTHERN TELECOM LTD					39.447711	39.447711	40.375000	40.375000	0.00	
INTERNAT-CAP GUARD										
715680104 IIT.N				11,000.0000	363,660.00	363,660.00	376,750.00	376,750.00	13,090.00	
PERUSAHAAN PERSEROAN PERSERD					33.060000	33.060000	34.250000	34.250000	0.24	
INDONESIAN SATELITE SPON ADR										
INTERNAT-CAP GUARD										

FRC G000600
UAL PILOTS DIRECTED ACCOUNT
INTERNATIONAL EQUITY FUND

SECURITY VALUATION REPORT
BY CURRENCY, SECURITY ID
MARKET VALUATION OF
11/30/1995

PAGE: 68
HMPFR01BMG
RUN DATE: 02/17/1996
BASE CURRENCY: USD

		-----COST-----		-----MARKET-----			
SECURITY ID	TICKER					BASE UNRL	
SECURITY DESCRIPTION		LOCAL TOTAL/	BASE TOTAL/	LOCAL VALUE/	BASE VALUE/	INVEST G/L	% OF
PORTFOLIO	SHARES-PAR	LOCAL UNIT	BASE UNIT	LOCAL PRICE	BASE PRICE	CURR G/L	MKT
715684106	TLK.N	4,000.0000	75,279.40	75,279.40	84,000.00	84,000.00	8,720.60
	PT TELEKOMUNIKASI INDONESIA AD		18,819850	18.819850	21.000000	21.000000	0.00
INTL EQ ROWE PRICE F							
718252604	PHC.G	12,100.0000	728,477.92	728,477.92	677,600.00	677,600.00	-50,877.92
	PHILIPPINE LONG DISTANCE TEL		60.204787	60.204787	56.000000	56.000000	0.00
	CO SPONSORED ADR						
	INTERNAT-CAP GUARD						
718337504	PHG.N	10,000.0000	312,364.71	312,364.71	391,250.00	391,250.00	78,885.24
	PHILIPS ELECTRONICS N.V		31.236471	31.236471	39.125000	39.125000	0.00
TBC ASSET MANAGEMENT							
737273102	PT.N	18,000.0000	347,580.00	347,580.00	337,500.00	337,500.00	-10,000.00
	PORTUGAL TELECOM S A ADR		19.310000	19.310000	18.750000	18.750000	0.00
TBC ASSET MANAGEMENT							
76026T205	REP.N	19,000.0000	589,441.66	589,441.66	680,875.00	680,875.00	11,433.34
	REPSOL SA SPONSORED ADR		31.023245	31.023245	31.625000	31.625000	0.00
TBC ASSET MANAGEMENT							
780641205	KPN.N	8,000.0000	283,280.00	283,280.00	283,000.00	283,000.00	-280.00
	ROYAL PTT NEDERLAND NV		35.410000	35.410000	35.375000	35.375000	0.00
	SPONSORED ADR						
	TBC ASSET MANAGEMENT						
833630106	SCPg.L	530.0000	21,070.35	21,070.35	12,322.50	12,322.50	-8,747.85
	SOCIEDAD COMERCIAL DEL PLATA		39.755377	39.755377	23.250000	23.250000	0.00
	S A SPONSORED ADR 144A						
	INTL EQ ROWE PRICE F						
879242105	TLD.N	7,500.0000	202,772.23	202,772.23	209,062.50	209,062.50	6,290.27
	TELE DANMARK A/S SPONSORED ADR		27.036297	27.036297	27.875000	27.875000	0.00
	REPSTG CL B SHS						
	INTERNAT-CAP GUARD						

FRC G000600 SECURITY VALUATION REPORT PAGE: 69
UAL PILOTS DIRECTED ACCOUNT BY CURRENCY, SECURITY ID HMFRO1BMG
INTERNATIONAL EQUITY FUND MARKET VALUATION OF RUN DATE: 02/17/1996
11/30/1995 BASE CURRENCY: USD

		-----COST-----		-----MARKET-----			
SECURITY ID	TICKER					BASE UNRL	
SECURITY DESCRIPTION		LOCAL TOTAL/	BASE TOTAL/	LOCAL VALUE/	BASE VALUE/	INVEST G/L	% OF
PORTFOLIO	SHARES-PAR	LOCAL UNIT	BASE UNIT	LOCAL PRICE	BASE PRICE	CURR G/L	MKT
879242105	TLD.N	20,000.0000	504,935.00	504,935.00	557,500.00	557,500.00	52,565.00
	TELE DANMARK A/S SPONSORED ADR		25.246750	25.246750	27.875000	27.875000	0.36
	REPSTG CL B SHS						
	TBC ASSET MANAGEMENT						
879273209	TED.N	12,000.0000	500,064.46	500,064.46	525,000.00	525,000.00	24,935.54
	TELECOM ARGENTINA STET-FRANCE		41.672038	41.672038	43.750000	43.750000	0.00
	TELECOM S A SPONSORED ADR						
	INTERNAT-CAP GUARD						
879273289	TED. N	500.0000	26,985.00	26,985.00	21,875.00	21,875.00	-5,110.00
	TELECOM ARGENTINA STET-FRANCE		53.970000	53.970000	48.750000	48.750000	0.00
	TELECOM S A SPONSORED ADR						
	INTL EQ ROWE PRICE F						
879287108	HONT-TEL	20,000.0000	942,619.11	942,619.11	960,000.00	960,000.00	17,380.89
	TELECOMUNICACOES BRASILEIRAS		47.130956	47.130956	48.000000	48.000000	0.00
	S A SPONSORED ADR						
	INTERNAT-CAP GUARD						
879287100	MONT-TEL	5,410.0000	235,788.18	235,788.18	259,680.00	259,680.00	23,901.82
	TELECOMUNICACOES BRASILEIRAS		45.581919	45.581919	48.000000	48.000000	0.00
	S A SPONSORED ADR						
	INTL EQ ROWE PRICE F						
879287209		797.0000	44,820.89	44,820.89	38,256.00	38,256.00	-6,564.89
	TELECOMMUNICATIONS BRASILEIRES		56.237001	56.237001	48.000000	48.000000	0.00
	SA SPONSORED ADR 144A						
	INTERNAT-CAP GUARD						
879287289		151.0000	8,491.79	8,491.79	7,248.00	7,248.00	-1,243.79
	TELECOMMUNICATIONS BRASILEIRES		56.237020	56.237020	48.000000	48.000000	0.00
	SA SPONSORED ADR 144A						
	INTL EQ ROWE PRICE F						
879578206	TAR.N	3,330.0000	121,915.15	121,915.15	81,585.00	81,585.00	-40,350.15
	TELEFONICA DE ARGENTINA S A		36.611156	36.611156	24.500000	24.500000	0.00
	SPONSORED ADR REPSTG 10 CL B						
	INTL EQ ROWE PRICE F						
879403780	TMX.N	20,000.0000	999,733.89	999,733.89	686,400.00	686,400.00	-313,333.89

FRC G000600
 UAL PILOTS DIRECTED ACCOUNT
 INTERNATIONAL EQUITY FUND

SECURITY VALUATION REPORT
 BY CURRENCY, SECURITY ID
 MARKET VALUATION OF
 11/30/1995

PAGE: 70
 HMFRO1BMG
 RUN DATE: 02/17/1996
 BASE CURRENCY: USD

		-----COST-----		-----MARKET-----			
SECURITY ID	TICKER	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
TELEFONOS DE MEXICO S A		48.064129	48.064129	33.000000	33.000000	0.00	
SPONSORED ADR REPSTG SH ORD L INTERNAT-CAP GUARD							
879403780	TMX.N	9,000.0000	576,287.45	576,287.45	297,000.00	297,000.00	-279,287.45 0.19
TELEFONOS DE MEXICO S A		64.031939	64.031939	33.000000	33.000000	0.00	
SPONSORED ADR REPSTG SH ORD L TBC ASSET MANAGEMENT							
879403780	TMX.N	5,815.0000	379,864.29	379,864.29	191,895.00	191,895.00	-187,969.29 0.12
TELEFONOS DE MEXICO S A		65.324899	65.324899	33.000000	33.000000	0.00	
SPONSORED ADR REPSTG SH ORD L INTL EQ ROWE PRICE F							
893870204	TGS.N	1,307.0000	17,644.50	17,644.50	14,213.63	14,213.63	-3,430.87 0.01
TRANSPORTADORA DE GAS DEL SUR		13.500000	13.500000	10.875000	10.875000	0.00	
SPON ADR REPSTG 5 CL B SH REGS INTL EQ ROWE PRICE F							
904784501	UN.N	4,000.0000	458,177.34	458,177.34	531,500.00	531,500.00	73,322.66 0.34
UNILEVER N V ADR		114.544335	114.544335	132.875000	132.875000	0.00	
TBC ASSET MANAGEMENT							
912827N32		3,000,000.0000	2,981,718.75	2,981,718.75	2,997,330.00	2,997,330.00	15,611.25 1.92
U S TREASURY NOTES		99.390620	99.390620	99.911000	99.911000	0.00	
04.250% 12/31/1995 DD 12/31/93 FRANK RUSSELL INT'L							
928856400	VOLVY.O	12,000.0000	226,346.09	226,346.09	252,000.00	252,000.00	25,653.91 0.16
VOLVO AKTIE BOLGET		18.862174	18.862174	21.000000	21.000000	0.00	
TBC ASSET MANAGEMENT							
984245100	YFF.N	22,000.0000	492,272.00	492,272.00	429,000.00	429,000.00	-63,272.00 0.27
YFF SOCIEDAD ANONIMA SPONSORED		22.376000	22.376000	19.500000	19.500000	0.00	
ADR REPSTG CL D SHS TBC ASSET MANAGEMENT							
984245100	YFF.N	3,470.0000	89,384.14	89,384.14	67,665.00	67,665.00	-21,719.14 0.04
YFF SOCIEDAD ANONIMA SPONSORED		25.759118	25.759118	19.500000	19.500000	0.00	

FRC G000600
 UAL PILOTS DIRECTED ACCOUNT
 INTERNATIONAL EQUITY FUND

SECURITY VALUATION REPORT
 BY CURRENCY, SECURITY ID
 MARKET VALUATION OF
 11/30/1995

PAGE: 71
 HMFRO1BMG
 RUN DATE: 02/17/1996
 BASE CURRENCY: USD

		-----COST-----		-----MARKET-----			
SECURITY ID	TICKER	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
ADR REPSTG CL D SHS							
INTL EQ ROWE PRICE F							
990000TE1		2,381,938.0000	2,381,938.00	2,381,938.00	2,381,938.00	0.00	1.52
TBC INC ISG POOLED EMPL FDS		1.000000	1.000000	1.000000	1.000000	0.00	
12/31/1999 INTERNAT-CAP GUARD							
990000TE1		9,141.0000	9,141.00	9,141.00	9,141.00	0.00	0.01
TBC INC ISG POOLED EMPL FDS		1.000000	1.000000	1.000000	1.000000	0.00	
12/31/1999 INTERNATION MERCATOR							
990000TE1		7,824,152.0000	7,824,152.00	7,824,152.00	7,824,152.00	0.00	5.00
TBC INC ISG POOLED EMPL FDS		1.000000	1.000000	1.000000	1.000000	0.00	
12/31/1999 FRANK RUSSELL INT'L							
990000TE1		16,321.0000	16,321.00	16,321.00	16,321.00	0.00	0.01
TBC INC ISG POOLED EMPL FDS		1.000000	1.000000	1.000000	1.000000	0.00	
12/31/1999 TBC ASSET MANAGEMENT							

990000TE1	761,537.0000	761,537.00	761,537.00	761,537.00	761,537.00	0.00	0.49
TBC INC ISG POOLED EMPL FDS		1.000000	1.000000	1.000000	1.000000	0.00	
12/31/1999							
INTL EQ ROWE PRICE F							
TOTAL: USD	14,987,515.3600	31,341,194.37	31,341,194.37	31,557,092.74	31,557,092.74	215,898.37	20.17
						0.00	

TOTAL							
PORTFOLIO:	48,549,640.8600	142,946,052.19		156,454,616.74		8,314,282.62	100.00
						5,194,281.93	

UNRL INVEST APPRECIATION	16,434,821.74
UNRL INVEST DEPRECIATION	-8,120,539.12

FRC G000600
UAL PILOTS DIRECTED ACCOUNT
INTERNATIONAL EQUITY FUND

SECURITY VALUATION REPORT
BY CURRENCY, SECURITY ID
MARKET VALUATION OF
11/30/1995

PAGE: 72
HMFR01BMG
RUN DATE: 02/17/1996
BASE CURRENCY: USD

SECURITY ID	TICKER	LOCAL TOTAL/ LOCAL UNIT	BASE TOTAL/ BASE UNIT	LOCAL VALUE/ LOCAL PRICE	BASE VALUE/ BASE PRICE	BASE UNRL INVEST G/L UNRL CURR G/L	% OF MKT
						UNRL CURR APPRECIATION	7,708,815.15
						UNRL CURR DEPRECIATION	-2,514,533.22

F220900
UAL PILOTS S&P 500 INDEX FUND
BOSTON SAFE DEPOSIT & TRUST CO
Item 127a: Schedule of Assets Held for Investment Purposes

INVESTMENT DETAIL
11/30/1995

PAGE: 1
HHFR005BF
BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
INVESTMENTS CASH & CASH EQUIVALENTS						
12,142,037.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	12,142,037.00	1.000000	12,142,037.00	.00	5.28
440,000.0000	U S TREASURY BILLS 12/21/1995 DD 06/22/95	434,238.69	98.690610	434,238.69	.00	.19
TOTAL INVESTMENTS CASH & CASH EQUIVALENTS		12,576,275.69		12,576,275.69	.00	5.46
INVESTMENTS PREFERRED SECURITIES						
55.0000	TELEDYNE INC PFD SER E	768.51	13.250000	728.75	-39.76	.00
TOTAL INVESTMENTS PREFERRED SECURITIES		768.51		728.75	-39.76	.00
INVESTMENTS COMMON STOCK						
38,700.0000	ABBOTT LABS	984,052.51	40.625000	1,572,187.50	588,134.99	.68
5,000.0000	ADVANCED MICRO DEVICES INC	100,040.41	20.500000	102,500.00	2,459.59	.04
5,500.0000	AETNA LIFE & CAS CO	278,250.72	73.375000	403,562.50	125,311.78	.18
5,700.0000	AHMANSON H F & CO	108,855.37	26.750000	152,475.00	43,619.63	.07
5,400.0000	AIR PRODS & CHEMS INC	203,610.73	55.500000	299,700.00	96,089.27	.13
23,900.0000	AIRTOUCH COMMUNICATIONS INC	459,018.65	29.125000	696,087.50	237,068.85	.30
1,300.0000	ALBERTO CULVER CO CL B CONV	28,678.92	32.250000	41,925.00	13,246.08	.02
12,300.0000	ALBERTSONS INC	242,181.57	30.750000	378,225.00	136,043.43	.16
10,850.0000	ALCAN ALUM LTD	237,601.34	33.125000	359,406.25	121,804.91	.16
5,378.0000	ALCO STD CORP	119,993.39	43.500000	233,943.00	113,949.61	.10
2,100.0000	ALEXANDER & ALEXANDER SVCS INC	51,289.17	21.875000	45,937.50	-5,351.67	.02
3,100.0000	ALLERGAN INC	79,354.67	31.000000	96,100.00	16,745.33	.04

F220900
UAL PILOTS S&P 500 INDEX FUND
BOSTON SAFE DEPOSIT & TRUST CO

INVESTMENT DETAIL
11/30/1995

PAGE: 2
HHFR005BF
BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
----------------------	----------------------	------	-----------------	-----------------	-------------------------	----------------

13,800.0000	ALLIEDSIGNAL INC	385,607.97	47.250000	652,050.00	266,442.03	.28
21,764.0000	ALLSTATE CORP	539,466.49	41.000000	892,324.00	352,857.51	.39
9,100.0000	ALLTEL CORP	274,311.21	29.500000	268,450.00	-5,861.21	.12
8,600.0000	ALUMINUM CO AMER	299,756.65	58.500000	503,100.00	203,343.35	.22
4,000.0000	ALZA CORP COM	122,922.92	23.000000	92,000.00	-30,922.92	.04
5,700.0000	AMDAHL CORP	72,754.96	9.500000	54,150.00	-18,604.96	.02
4,500.0000	AMERADA HESS CORP	192,605.70	47.500000	213,750.00	21,144.30	.09
9,100.0000	AMERICAN BRANDS INC	329,343.39	41.750000	379,925.00	50,581.61	.17
9,000.0000	AMERICAN ELEC PWR INC	285,557.80	37.625000	338,625.00	53,067.20	.15
23,600.0000	AMERICAN EXPRESS CO	587,249.16	42.500000	1,003,000.00	415,750.84	.44
9,900.0000	AMERICAN GEN CORP	247,330.45	33.875000	335,362.50	88,032.05	.15
3,600.0000	AMERICAN GREETINGS CORP CL A	80,330.49	27.250000	98,100.00	17,769.51	.04
14,900.0000	AMERICAN HOME PRODS CORP	913,638.90	91.250000	1,359,625.00	445,986.10	.59
22,968.0000	AMERICAN INTL GROUP INC	1,014,090.85	89.750000	2,061,378.00	1,047,287.15	.90
7,200.0000	AMERICAN STORES CO NEW	140,998.10	26.250000	189,000.00	48,001.90	.08
26,800.0000	AMERITECH CORP NEW	894,586.36	55.000000	1,474,000.00	579,413.64	.64
12,800.0000	AMGEN INC	428,067.93	49.625000	635,200.00	207,132.07	.28
24,100.0000	AMOCO CORP	1,194,107.76	67.750000	1,632,775.00	438,667.24	.71
10,536.0000	AMP INC	300,750.41	40.125000	422,757.00	122,006.59	.18
3,700.0000	AMR CORP DEL	234,723.61	76.625000	283,512.50	48,788.89	.12
1,900.0000	ANDREW CORP	36,848.94	43.250000	82,175.00	45,326.06	.04
12,400.0000	ANHEUSER BUSCH COS INC	582,389.17	66.250000	821,500.00	239,110.83	.36

F220900
UAL PILOTS S&P 500 INDEX FUND
BOSTON SAFE DEPOSIT & TRUST CO

INVESTMENT DETAIL
11/30/1995

PAGE: 3
HHFR005BF
BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
5,900.0000	APPLE COMPUTER INC	250,780.35	38.125000	224,937.50	-25,842.85	.10
8,200.0000	APPLIED MATLS INC	249,537.51	48.625000	398,725.00	149,187.49	.17
26,294.0000	ARCHER DANIELS MIDLAND CO	326,661.46	17.250000	453,571.50	126,910.04	.20
5,100.0000	ARMCO INC	36,614.59	5.750000	29,325.00	-7,289.59	.01
1,800.0000	ARMSTRONG WORLD INDS INC	67,206.71	59.875000	107,775.00	40,568.29	.05
2,000.0000	ASARCO INC	50,140.60	35.375000	70,750.00	20,609.40	.03
3,000.0000	ASHLAND INC	97,368.91	34.875000	104,625.00	7,256.09	.05
76,617.0000	AT & T CORP	3,383,752.05	66.000000	5,056,722.00	1,672,969.95	2.20
7,800.0000	ATLANTIC RICHFIELD CO	787,640.46	108.375000	845,325.00	57,684.54	.37
2,300.0000	AUTODESK INC	59,052.76	35.250000	81,075.00	22,022.24	.04
7,000.0000	AUTOMATIC DATA PROCESSING INC	298,287.27	79.625000	557,375.00	259,087.73	.24
2,600.0000	AVERY DENNISON CORP	71,594.49	47.625000	123,825.00	52,230.51	.05
3,300.0000	AVON PRODS INC	157,768.67	72.625000	239,662.50	81,893.83	.10
6,800.0000	BAKER HUGHES INC	138,403.08	20.375000	138,550.00	146.92	.06
1,500.0000	BALL CORP	45,217.12	28.625000	42,937.50	-2,279.62	.02
2,300.0000	BALLY ENTMT CORP	19,868.07	12.125000	27,887.50	8,019.43	.01
7,150.0000	BALTIMORE GAS & ELEC CO	160,768.24	26.625000	190,368.75	29,600.51	.08
19,088.0000	BANC ONE CORP	596,023.28	38.125000	727,730.00	131,706.72	.32
9,300.0000	BANK NEW YORK INC	315,706.61	47.125000	438,262.50	122,555.89	.19
5,400.0000	BANK OF BOSTON CORP COM	140,242.51	46.375000	250,425.00	110,182.49	.11
18,144.0000	BANKAMERICA CORP	754,828.57	63.625000	1,154,412.00	399,583.43	.50
3,800.0000	BANKERS TR N Y CORP	207,667.98	64.875000	246,525.00	38,857.02	.11

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
2,500.0000	BARD C R INC	60,856.81	28.875000	72,187.50	11,330.69	.03
4,700.0000	BARNETT BKS INC	186,820.16	60.125000	282,587.50	95,767.34	.12
17,100.0000	BARRICK GOLD CORP	490,601.07	26.375000	451,012.50	-39,588.57	.20
2,800.0000	BAUSCH & LOMB INC	103,860.25	36.125000	101,150.00	-2,710.25	.04
13,500.0000	BAXTER INTL INC	375,226.80	42.000000	567,000.00	191,773.20	.25
3,200.0000	BECTON DICKINSON & CO	117,269.90	69.750000	223,200.00	105,930.10	.10
21,100.0000	BELL ATLANTIC CORP	989,524.49	63.000000	1,329,300.00	339,775.51	.58
48,000.0000	BELLSOUTH CORP	1,226,201.69	38.875000	1,866,000.00	639,798.31	.81
2,500.0000	BEMIS INC	50,678.99	26.125000	65,312.50	14,633.51	.03
2,600.0000	BENEFICIAL CORP	83,114.70	50.750000	131,950.00	48,835.30	.06
5,300.0000	BETHLEHEM STL CORP	82,961.63	14.000000	74,200.00	-8,761.63	.03
4,800.0000	BEVERLY ENTERPRISES INC	52,860.98	11.625000	55,800.00	2,939.02	.02
5,600.0000	BIOMET INC	72,433.70	18.500000	103,600.00	31,166.30	.05
4,100.0000	BLACK & DECKER CORP	86,021.30	37.375000	153,237.50	67,216.20	.07
5,100.0000	BLOCK H & R INC	149,076.42	44.500000	226,950.00	77,873.58	.10
6,100.0000	BOATMENS BANCSHARES INC	165,598.80	38.750000	236,375.00	70,776.20	.10
16,550.0000	BOEING CO	664,916.21	72.875000	1,206,081.25	541,165.04	.52
2,300.0000	BOISE CASCADE CORP	73,718.03	37.250000	85,675.00	11,956.97	.04
7,800.0000	BOSTON SCIENTIFIC CORP	183,702.37	40.500000	315,900.00	132,197.63	.14
1,400.0000	BRIGGS & STRATTON CORP	28,740.11	41.625000	58,275.00	29,534.89	.03
24,600.0000	BRISTOL MYERS SQUIBB	1,412,520.94	80.250000	1,974,150.00	561,629.06	.86
3,300.0000	BROWN FORMAN CORP CL B	81,224.76	38.125000	125,812.50	44,587.74	.05

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
900.0000	BROWN GROUP INC	24,610.64	14.000000	12,600.00	-12,010.64	.01
10,300.0000	BROWNING FERRIS INDS INC	290,700.46	30.125000	310,287.50	19,587.04	.13
107.0000	BRUNOS INC NEW	1,110.13	10.625000	1,136.88	26.75	.00
4,600.0000	BRUNSWICK CORP	71,706.02	21.375000	98,325.00	26,618.98	.04
6,925.0000	BURLINGTON NORTH SANTA FE CORP	273,378.00	80.625000	558,328.13	284,950.13	.24
6,100.0000	BURLINGTON RES INC	271,237.95	38.500000	234,850.00	-36,387.95	.10
3,500.0000	CABLETRON SYS INC	187,812.79	83.000000	290,500.00	102,687.21	.13
12,100.0000	CAMPBELL SOUP CO	401,299.67	55.875000	676,087.50	274,787.83	.29
7,500.0000	CAPITAL CITIES ABC INC	388,228.74	123.625000	927,187.50	538,958.76	.40
7,600.0000	CAROLINA PWR & LT CO	199,142.39	32.875000	249,850.00	50,707.61	.11
9,700.0000	CATERPILLAR INC	317,274.90	61.375000	595,337.50	278,062.60	.26
1,400.0000	CENTEX CORP	28,490.47	32.875000	46,025.00	17,534.53	.02
9,300.0000	CENTRAL & SOUTH WEST CORP	221,897.16	26.875000	249,937.50	28,040.34	.11
2,200.0000	CERIDIAN CORP	45,499.87	42.000000	92,400.00	46,900.13	.04
4,500.0000	CHAMPION INTL CORP	150,540.35	47.125000	212,062.50	61,522.15	.09
5,000.0000	CHARMING SHOPPES INC	55,821.20	2.312500	11,562.50	-44,258.70	.01
8,600.0000	CHASE MANHATTAN CORP	273,559.47	60.875000	523,525.00	249,965.53	.23
12,218.0000	CHEMICAL BKG CORP	452,282.00	60.000000	733,080.00	280,798.00	.32
31,600.0000	CHEVRON CORP	1,192,747.00	49.375000	1,560,250.00	367,503.00	.68
18,500.0000	CHRYSLER CORP	603,555.29	51.875000	959,687.50	356,132.21	.42
4,200.0000	CHUBB CORP	276,285.71	97.250000	408,450.00	132,164.29	.18
3,500.0000	CIGNA CORP	208,099.06	110.000000	385,000.00	176,900.94	.17

FRC F220900
 UAL PILOTS S&P 500 INDEX FUND
 BOSTON SAFE DEPOSIT & TRUST CO

INVESTMENT DETAIL
 11/30/1995

PAGE: 6
 HMFR005BF

BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
1,600.0000	CINCINNATI MILACRON INC	32,524.23	26.125000	41,800.00	9,275.77	.02
7,562.0000	CINERGY CORP	163,517.40	29.500000	223,079.00	59,561.60	.10
4,700.0000	CIRCUIT CITY STORES INC	90,702.63	29.000000	136,300.00	45,597.37	.06
13,000.0000	CISCO SYS INC	468,744.43	84.125000	1,093,625.00	624,880.57	.48
19,300.0000	CITICORP	572,668.18	70.750000	1,365,475.00	792,806.82	.59
2,600.0000	CLOROX CO	114,972.17	75.750000	196,950.00	81,977.83	.09
5,050.0000	COASTAL CORP	130,533.38	33.250000	167,912.50	37,379.12	.07
61,100.0000	COCA COLA CO	2,360,928.92	75.750000	4,628,325.00	2,267,396.08	2.01
7,000.0000	COLGATE PALMOLIVE CO	327,966.86	73.250000	512,750.00	184,783.14	.22
2,400.0000	COLUMBIA GAS SYS INC	69,788.10	43.250000	103,800.00	34,011.90	.05
21,492.0000	COLUMBIA/HCA HEALTHCARE CORP	761,634.33	51.625000	1,109,524.50	347,890.17	.48
11,625.0000	COMCAST CORP CL A SPL	250,854.57	19.750000	229,593.75	-21,260.82	.10
2,100.0000	COMMUNITY PSYCHIATRIC CTRS	32,988.46	11.125000	23,362.50	-9,625.96	.01
12,700.0000	COMPAQ COMPUTER CORP	242,190.78	49.500000	628,650.00	386,459.22	.27
11,625.0000	COMPUTER ASSOC INTL INC	190,564.69	65.500000	761,437.50	570,872.81	.33
2,700.0000	COMPUTER SCIENCES CORP	76,876.38	72.750000	196,425.00	119,548.62	.09
11,900.0000	CONAGRA INC	303,251.13	39.875000	474,512.50	171,261.37	.21
3,800.0000	CONRAIL INC	147,204.27	69.875000	265,525.00	118,320.73	.12
11,400.0000	CONSOLIDATED EDISON CO NY INC	312,199.50	28.875000	329,175.00	16,975.50	.14
2,100.0000	CONSOLIDATED FREIGHTWAYS INC	43,586.61	26.250000	55,125.00	11,538.39	.02
4,500.0000	CONSOLIDATED NAT GAS CO	183,228.27	44.375000	199,687.50	16,459.23	.09
5,200.0000	COOPER INDS INC	210,883.95	36.500000	189,800.00	-21,083.95	.08

FRC F220900
 UAL PILOTS S&P 500 INDEX FUND
 BOSTON SAFE DEPOSIT & TRUST CO

INVESTMENT DETAIL
 11/30/1995

PAGE: 7
 HMFR005BF

BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
4,100.0000	COOPER TIRE & RUBR CO	87,539.88	24.625000	100,962.50	13,422.62	.04
1,900.0000	COORS ADOLPH CO CL B	36,524.87	20.250000	38,475.00	1,950.13	.02
7,000.0000	CORESTATES FINL CORP	176,822.75	38.750000	271,250.00	94,427.25	.12
11,100.0000	CORNING INC	323,642.54	30.125000	334,387.50	10,744.96	.15
7,100.0000	CPC INTL INC	289,803.63	68.750000	488,125.00	198,321.37	.21
1,450.0000	CRANE CO	31,568.78	34.125000	49,481.25	17,912.47	.02
1,200.0000	CRAY RESH INC	57,521.32	24.000000	28,800.00	-28,721.32	.01
4,400.0000	CROWN CORK & SEAL INC	132,156.60	41.875000	184,250.00	52,093.40	.08
5,108.0000	CSX CORP	298,573.65	87.625000	447,588.50	149,014.85	.19
8,400.0000	CUC INTL INC	225,771.78	38.000000	319,200.00	93,428.22	.14
2,000.0000	CUMMINS ENGINE INC	65,844.54	39.250000	78,500.00	12,655.46	.03
4,450.0000	CYPRUS AMAX MINERALS CO	118,312.69	27.500000	122,375.00	4,062.31	.05
4,900.0000	DANA CORP	105,802.00	29.250000	143,325.00	37,523.00	.06
7,700.0000	DARDEN RESTAURANTS INC	73,286.84	11.625000	89,512.50	16,225.66	.04
1,800.0000	DATA GEN CORP	23,836.73	12.125000	21,825.00	-2,011.73	.01
3,500.0000	DAYTON HUDSON CORP	232,381.93	72.625000	254,187.50	21,805.57	.11

8,201.0000	DEAN WITTER DISCOVER & CO	122,127.45	51.000000	418,251.00	296,123.55	.18
12,600.0000	DEERE & CO	225,705.79	32.875000	414,225.00	188,519.21	.18
2,500.0000	DELTA AIR LINES INC DEL	141,821.05	77.625000	194,062.50	52,241.45	.08
4,000.0000	DELUXE CORP	145,891.83	27.625000	110,500.00	-35,391.83	.05
7,000.0000	DETROIT EDISON CO	189,312.65	32.625000	228,375.00	39,062.35	.10
4,500.0000	DIAL CORP ARIZ	82,984.21	27.000000	121,500.00	38,515.79	.05

FRC F220900
UAL PILOTS S&P 500 INDEX FUND
BOSTON SAFE DEPOSIT & TRUST CO

INVESTMENT DETAIL
11/30/1995

PAGE: 8
HMFR005BF

BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
7,100.0000	DIGITAL EQUIP CORP	394,708.57	58.875000	418,012.50	23,303.93	.18
5,500.0000	DILLARD DEPT STORES INC CL A	163,996.07	28.875000	158,812.50	-5,183.57	.07
25,200.0000	DISNEY WALT CO	960,144.31	60.125000	1,515,150.00	555,005.69	.66
8,350.0000	DOMINION RES INC VA	295,484.44	39.625000	330,868.75	35,384.31	.14
7,400.0000	DONNELLEY R R & SONS CO	192,947.18	38.375000	283,975.00	91,027.82	.12
5,400.0000	DOVER CORP	114,240.41	38.875000	209,925.00	95,684.59	.09
13,050.0000	DOW CHEM CO	779,563.21	70.875000	924,918.75	145,355.54	.40
4,700.0000	DOW JONES & CO INC	157,655.09	38.375000	180,362.50	22,707.41	.08
8,800.0000	DRESSER INDS INC	164,275.08	23.625000	207,900.00	43,624.92	.09
5,500.0000	DSC COMMUNICATIONS CORP	89,905.24	39.625000	217,937.50	128,032.26	.09
26,800.0000	DU PONT E I DE NEMOURS & CO	1,345,089.21	66.500000	1,782,200.00	437,110.79	.77
9,900.0000	DUKE PWR CO	317,323.86	44.875000	444,262.50	126,938.64	.19
8,200.0000	DUN & BRADSTREET CORP	443,665.54	62.375000	511,475.00	67,809.46	.22
1,000.0000	EASTERN ENTERPRISES	25,508.14	32.500000	32,500.00	6,991.86	.01
4,025.0000	EASTMAN CHEM CO	42,593.49	65.625000	264,140.63	221,547.14	.11
16,500.0000	EASTMAN KODAK CO	766,347.69	68.000000	1,122,000.00	355,652.31	.49
3,800.0000	EATON CORP	151,575.20	54.500000	207,100.00	55,524.80	.09
2,900.0000	ECHLIN INC	63,117.29	36.500000	105,850.00	42,732.71	.05
5,500.0000	ECHO BAY MINES LTD	55,373.88	10.375000	57,062.50	1,688.62	.02
3,100.0000	ECOLAB INC	54,294.45	28.750000	89,125.00	34,830.55	.04
2,600.0000	EG & G INC	51,050.48	19.250000	50,050.00	-1,000.48	.02
10,900.0000	EMERSON ELEC CO	553,053.96	78.000000	850,200.00	297,146.04	.37

FRC F220900
UAL PILOTS S&P 500 INDEX FUND
BOSTON SAFE DEPOSIT & TRUST CO

INVESTMENT DETAIL
11/30/1995

PAGE: 9
HMFR005BF

BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
6,950.0000	ENGELHARD CORP	89,484.30	23.375000	162,456.25	72,971.95	.07
12,200.0000	ENRON CORP	271,824.47	37.500000	457,500.00	185,675.53	.20
3,300.0000	ENSERCH CORP	54,901.50	15.500000	51,150.00	-3,751.50	.02
11,000.0000	ENTERGY CORP NEW	290,860.08	27.875000	306,625.00	15,764.92	.13
60,200.0000	EXXON CORP	3,519,459.49	77.375000	4,657,975.00	1,138,515.51	2.02
2,700.0000	FEDERAL EXPRESS CORP	141,891.65	74.750000	201,825.00	59,933.35	.09
8,800.0000	FEDERAL HOME LN MTG CORP COMMON	425,856.15	77.000000	677,600.00	251,743.85	.29
13,200.0000	FEDERAL NATL MTG ASSN	768,557.75	109.500000	1,445,400.00	676,842.25	.63
2,200.0000	FEDERAL PAPER BRD INC	62,330.73	52.000000	114,400.00	52,069.27	.05

9,800.0000	FEDERATED DEPT STORES INC DEL	282,946.58	29.125000	285,425.00	2,478.42	.12
6,600.0000	FIRST BK SYS INC	342,705.00	51.625000	340,725.00	-1,980.00	.15
4,400.0000	FIRST CHICAGO CORP	169,360.16	69.500000	305,800.00	136,439.84	.13
10,700.0000	FIRST DATA CORP	637,649.82	71.000000	759,700.00	122,050.18	.33
3,900.0000	FIRST FID BANCORPORATION NEW	160,140.06	73.375000	286,162.50	126,022.44	.12
3,700.0000	FIRST INTST BANCORP	199,735.06	134.000000	495,800.00	296,064.94	.22
8,300.0000	FIRST UN CORP	314,786.12	54.625000	453,387.50	138,601.38	.20
6,800.0000	FLEET FINL GROUP INC NEW	204,683.03	41.750000	283,900.00	79,216.97	.12
2,200.0000	FLEETWOOD ENTERPRISES INC	35,447.00	24.000000	52,800.00	17,353.00	.02
1,800.0000	FLEMING COS INC	56,252.26	23.125000	41,625.00	-14,627.26	.02
4,000.0000	FLUOR CORP	145,179.92	65.000000	260,000.00	114,820.08	.11
1,800.0000	EMC CORP NEW	87,257.50	73.875000	132,975.00	45,717.50	.06

F220900
PILOTS S&P 500 INDEX FUND
ON SAFE DEPOSIT & TRUST CO

INVESTMENT DETAIL
11/30/1995

PAGE: 10
HMFR005BF
BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
52,000.0000	FORD MTR CO DEL	1,170,898.96	28.250000	1,469,000.00	298,101.04	.64
1,700.0000	FOSTER WHEELER CORP	42,494.93	39.500000	67,150.00	24,655.07	.03
9,000.0000	FPL GROUP INC	311,101.50	43.375000	390,375.00	79,273.50	.17
10,000.0000	FREEPORT MCMORAN COPPER B	271,265.14	27.125000	271,250.00	-15.14	.12
3,700.0000	FRUIT OF THE LOOM INC CL A	98,127.07	19.375000	71,687.50	-26,439.57	.03
6,800.0000	GANNETT INC	312,378.72	61.000000	414,800.00	102,421.28	.18
7,000.0000	GAP INC	177,200.27	45.250000	316,750.00	139,549.73	.14
3,100.0000	GENERAL DYNAMICS CORP	110,278.12	59.625000	184,837.50	74,559.38	.08
82,100.0000	GENERAL ELEC CO	3,310,346.61	67.250000	5,521,225.00	2,210,878.39	2.40
7,700.0000	GENERAL MLS INC	332,573.38	55.125000	424,462.50	91,889.12	.18
36,200.0000	GENERAL MTRS CORP	1,480,604.55	48.500000	1,755,700.00	275,095.45	.76
5,600.0000	GENERAL PUB UTILS CORP	167,331.88	31.625000	177,100.00	9,768.12	.08
4,000.0000	GENERAL RE CORP	367,693.62	149.625000	598,500.00	230,806.38	.26
2,318.0000	GENERAL SIGNAL CORP	67,269.51	32.250000	74,755.50	7,485.99	.03
5,950.0000	GENUINE PARTS CO	181,878.26	40.375000	240,231.25	58,352.99	.10
4,400.0000	GEORGIA PAC CORP	260,246.03	77.750000	342,100.00	81,853.97	.15
2,900.0000	GIANT FOOD INC CL A	63,090.00	32.250000	93,525.00	30,435.00	.04
1,700.0000	GIDDINGS & LEWIS INC WIS	36,031.67	15.750000	26,775.00	-9,256.67	.01
21,488.0000	GILLETTE CO	515,657.63	51.875000	1,114,690.00	599,032.37	.48
2,800.0000	GOLDEN WEST FINL CORP DEL	95,840.70	51.125000	143,150.00	47,309.30	.06
1,300.0000	GOODRICH B F CO	62,520.64	70.125000	91,162.50	28,641.86	.04
7,300.0000	GOODYEAR TIRE & RUBR CO	223,335.40	42.375000	309,337.50	86,002.10	.13

F220900
PILOTS S&P 500 INDEX FUND
ON SAFE DEPOSIT & TRUST CO

INVESTMENT DETAIL
11/30/1995

PAGE: 11
HMFR005BF
BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
4,600.0000	GRACE W R & CO	174,631.42	60.750000	279,450.00	104,818.58	.12
2,500.0000	GRAINGER W W INC	111,761.61	66.875000	167,187.50	55,425.89	.07
1,900.0000	GREAT ATLANTIC & PAC TEA INC	58,827.39	21.875000	41,562.50	-17,264.89	.02
3,200.0000	GREAT LAKES CHEM CORP	192,057.50	71.125000	227,600.00	35,542.50	.10
6,500.0000	GREAT WESTN FINL CORP	116,144.07	25.500000	165,750.00	49,605.93	.07
47,000.0000	GTE CORP	1,467,985.77	42.625000	2,003,375.00	535,389.23	.87
5,500.0000	HALLIBURTON CO	179,407.06	43.375000	238,562.50	59,155.44	.10
1,650.0000	HANDLEMAN CO DEL	18,963.08	6.250000	10,312.50	-8,650.58	.00

3,500.0000	HARCOURT GEN INC	91,746.16	40.250000	140,875.00	49,128.84	.06
1,500.0000	HARLAND JOHN H CO	35,090.62	20.625000	30,937.50	-4,153.12	.01
2,222.0000	HARNISCHFEGER INDS INC	55,929.90	33.875000	75,270.25	19,340.35	.03
4,950.0000	HARRAHS ENTERTAINMENT INC	60,393.27	24.875000	123,131.25	62,737.98	.05
1,900.0000	HARRIS CORP DEL	64,489.80	57.625000	109,487.50	44,997.70	.05
4,200.0000	HASBRO INC	101,192.85	30.500000	128,100.00	26,907.15	.06
17,700.0000	HEINZ H J CO	407,750.82	31.875000	564,187.50	156,436.68	.25
1,200.0000	HELMERICH & PAYNE INC	30,006.80	27.250000	32,700.00	2,693.20	.01
5,700.0000	HERCULES INC	132,452.34	54.875000	312,787.50	180,335.16	.14
3,800.0000	HERSHEY FOODS CORP	156,457.92	61.750000	234,650.00	78,192.08	.10
24,700.0000	HEWLETT PACKARD CO	910,388.80	82.875000	2,047,012.50	1,136,623.70	.89
2,300.0000	HILTON HOTELS CORP	110,544.71	64.625000	148,637.50	38,092.79	.06
23,106.0000	HOME DEPOT INC	722,660.47	44.375000	1,025,328.75	302,668.28	.45
6,700.0000	HOMESTAKE MNG CO	104,439.38	16.500000	110,550.00	6,110.62	.05

F220900
PILOTS S&P 500 INDEX FUND
ON SAFE DEPOSIT & TRUST CO

INVESTMENT DETAIL
11/30/1995

PAGE: 12
HMFR005BF
BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
6,200.0000	HONEYWELL INC	181,486.86	47.625000	295,275.00	113,788.14	.13
4,700.0000	HOUSEHOLD INTL INC	142,367.95	62.500000	293,750.00	151,382.05	.13
6,400.0000	HOUSTON INDS INC	257,080.60	45.750000	292,800.00	35,719.40	.13
5,500.0000	ILLINOIS TOOL WKS INC	171,481.70	63.375000	348,562.50	177,080.80	.15
5,700.0000	INCO LTD	146,262.01	35.625000	203,062.50	56,800.49	.09
5,100.0000	INGERSOLL RAND CO	142,671.91	38.375000	195,712.50	53,040.59	.09
2,400.0000	INLAND STL INDS INC	65,815.24	26.125000	62,700.00	-3,115.24	.03
40,100.0000	INTEL CORP	870,241.14	60.875000	2,441,087.50	1,570,846.36	1.06
336.0000	INTERCO INC NEW WT SER 1 EXP 8/3/1999	300.00	.000000	0.00	-300.00	.00
144.0000	INTERCO INC NEW WT SER 2 EXP 8/3/1999	128.57	2.000000	288.00	159.43	.00
2,200.0000	INTERGRAPH CORP	39,562.59	17.187500	37,812.50	-1,750.09	.02
12,200.0000	INTERNATIONAL PAPER CO	434,822.01	38.125000	465,125.00	30,302.99	.20
3,800.0000	INTERPUBLIC GROUP COS INC	128,895.16	38.375000	145,825.00	16,929.84	.06
27,500.0000	INTL BUSINESS MACHS CORP	2,476,957.12	96.625000	2,657,187.50	180,230.38	1.15
5,400.0000	INTL FLAVORS & FRAGRANCES INC	170,606.41	51.125000	276,075.00	105,468.59	.12
5,600.0000	ITT CORP	431,703.27	122.625000	686,700.00	254,996.73	.30
4,000.0000	JAMES RIV CORP VA	100,635.72	31.500000	126,000.00	25,364.28	.05
2,350.0000	JEFFERSON PILOT CORP	91,000.60	71.125000	167,143.75	76,143.15	.07
31,300.0000	JOHNSON & JOHNSON	1,514,359.99	86.625000	2,711,362.50	1,197,002.51	1.18
2,000.0000	JOHNSON Ctls INC	82,168.88	69.250000	138,500.00	56,331.12	.06
1,900.0000	JOSTENS INC	45,695.72	24.750000	47,025.00	1,329.28	.02

F220900
PILOTS S&P 500 INDEX FUND
ON SAFE DEPOSIT & TRUST CO

INVESTMENT DETAIL
11/30/1995

PAGE: 13
HMFR005BF
BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
22,101.0000	K MART CORP	429,339.92	7.750000	171,282.75	-258,057.17	.07
1,573.0000	KAUFMAN & BROAD HOME CORP	21,989.66	13.000000	20,449.00	-1,540.66	.01
10,700.0000	KELLOGG CO	542,187.37	76.375000	817,212.50	275,025.13	.36
2,500.0000	KERR MCGEE CORP	106,465.87	57.875000	144,687.50	38,221.63	.06
11,000.0000	KEYCORP NEW	338,961.26	36.875000	405,625.00	66,663.74	.18
7,800.0000	KIMBERLY CLARK CORP	362,079.06	76.875000	599,625.00	237,545.94	.26

1,800.0000	KING WORLD PRODTNS INC	51,790.42	39.625000	71,325.00	19,534.58	.03
2,400.0000	KNIGHT RIDDER INC	129,607.61	64.500000	154,800.00	25,192.39	.07
5,900.0000	KROGER CO	132,604.04	33.500000	197,650.00	65,045.96	.09
14,200.0000	LAILDLAW INC CL B NON VTG	125,212.89	9.250000	131,350.00	6,137.11	.06
13,500.0000	LILLY ELI & CO	821,366.90	99.500000	1,343,250.00	521,883.10	.58
17,300.0000	LIMITED INC	351,495.43	17.875000	309,237.50	-42,257.93	.13
5,000.0000	LINCOLN NATL CORP IND	168,232.96	46.750000	233,750.00	65,517.04	.10
3,600.0000	LIZ CLAIBORNE INC	112,146.34	29.375000	105,750.00	-6,396.34	.05
9,690.0000	LOCKHEED MARTIN CORP	355,397.88	73.375000	711,003.75	355,605.87	.31
2,900.0000	LOEWS CORP	337,241.35	153.500000	445,150.00	107,908.65	.19
1,000.0000	LONGS DRUG STORES CORP	33,249.83	39.750000	39,750.00	6,500.17	.02
8,200.0000	LORAL CORP	103,670.10	33.875000	277,775.00	174,104.90	.12
1,600.0000	LOUISIANA LD & EXPL CO	57,982.00	39.000000	62,400.00	4,418.00	.03
5,200.0000	LOUISIANA PAC CORP	108,266.28	27.000000	140,400.00	32,133.72	.06
7,700.0000	LOWES COS INC	123,169.15	31.500000	242,550.00	119,380.85	.11
1,100.0000	LUBYS CAFETERIAS INC	19,767.71	22.000000	24,200.00	4,432.29	.01

FPCF220900
UAL PILOTS S&P 500 INDEX FUND
BOSTON SAFE DEPOSIT & TRUST CO

INVESTMENT DETAIL
11/30/1995

PAGE: 14
HMFR005BF
BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
3,700.0000	MALLINCKRODT GROUP INC	101,398.93	34.125000	126,262.50	24,863.57	.05
3,050.0000	MANOR CARE INC	60,609.35	32.625000	99,506.25	38,896.90	.04
5,900.0000	MARRIOTT INTL INC	132,930.67	37.250000	219,775.00	86,844.33	.10
3,500.0000	MARSH & MCLENNAN COS INC	266,466.78	86.750000	303,625.00	37,158.22	.13
7,600.0000	MASCO CORP	207,975.09	29.500000	224,200.00	16,224.91	.10
10,671.0000	MATTEL INC	168,429.47	28.000000	298,788.00	130,358.53	.13
12,024.0000	MAY DEPT STORES CO	355,257.64	43.625000	524,547.00	169,289.36	.23
5,200.0000	MAYTAG CORP	88,057.52	20.375000	105,950.00	17,892.48	.05
7,200.0000	MBNA CORP	128,375.87	40.375000	290,700.00	162,324.13	.13
2,600.0000	MCDERMOTT INTL INC	60,102.90	18.125000	47,125.00	-12,977.90	.02
33,600.0000	MCDONALDS CORP	767,655.75	44.625000	1,499,400.00	731,744.25	.65
5,500.0000	MCDONNELL DOUGLAS CORP	151,333.76	89.125000	490,187.50	338,853.74	.21
2,400.0000	MCGRAW HILL COS INC	150,677.19	83.750000	201,000.00	50,322.81	.09
32,900.0000	MCI COMMUNICATIONS CORP	576,239.06	26.750000	880,075.00	303,835.94	.38
2,700.0000	MEAD CORP	109,770.28	57.125000	154,237.50	44,467.22	.07
11,200.0000	MEDTRONIC INC	205,269.13	54.875000	614,600.00	409,330.87	.27
7,100.0000	MELLON BK CORP	238,469.42	53.500000	379,850.00	141,380.58	.17
5,100.0000	MELVILLE CORP	212,477.07	31.125000	158,737.50	-53,739.57	.07
1,800.0000	MERCANTILE STORES INC	68,728.82	46.500000	83,700.00	14,971.18	.04
59,900.0000	MERCK & CO INC	2,484,644.56	61.875000	3,706,312.50	1,221,667.94	1.61
1,300.0000	MEREDITH CORP	20,158.26	39.375000	51,187.50	31,029.24	.02
8,500.0000	MERRILL LYNCH & CO INC	245,110.67	55.625000	472,812.50	227,701.83	.21

FPCF220900
UAL PILOTS S&P 500 INDEX FUND
BOSTON SAFE DEPOSIT & TRUST CO

INVESTMENT DETAIL
11/30/1995

PAGE: 15
HMFR005BF
BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
9,900.0000	MICRON TECHNOLOGY INC	237,255.11	54.750000	542,025.00	304,769.89	.24
28,200.0000	MICROSOFT CORP	1,683,735.81	87.125000	2,456,925.00	773,189.19	1.07
2,200.0000	MILLIPORE CORP	42,569.19	37.250000	81,950.00	39,380.81	.04

20,300.0000	MINNESOTA MNG & MFG CO	1,000,266.59	65.500000	1,329,650.00	329,383.41	.58
19,200.0000	MOBIL CORP	1,325,671.24	104.375000	2,004,000.00	678,328.76	.87
5,500.0000	MONSANTO CO	307,682.77	114.500000	629,750.00	322,067.23	.27
4,800.0000	MOORE LTD	95,741.19	17.875000	85,800.00	-9,941.19	.04
9,100.0000	MORGAN J P & CO INC	505,939.26	78.500000	714,350.00	208,410.74	.31
3,700.0000	MORGAN STANLEY GROUP INC	366,485.00	86.250000	319,125.00	-47,360.00	.14
1,600.0000	MORRISON KNUDSEN CORP	32,920.11	6.000000	9,600.00	-23,320.11	.00
7,200.0000	MORTON INTL INC IND	142,527.67	34.625000	249,300.00	106,772.33	.11
28,500.0000	MOTOROLA INC	886,820.40	61.250000	1,745,625.00	858,804.60	.76
400.0000	NACCO INDS INC CL A	18,321.78	57.000000	22,800.00	4,478.22	.01
3,300.0000	NALCO CHEM CO	104,735.52	30.625000	101,062.50	-3,673.02	.04
7,100.0000	NATIONAL CITY CORP	198,749.73	32.375000	229,862.50	31,112.77	.10
6,000.0000	NATIONAL SEMICONDUCTOR CORP	86,035.26	21.375000	128,250.00	42,214.74	.06
2,300.0000	NATIONAL SVC INDS INC	56,272.77	32.500000	74,750.00	18,477.23	.03
13,171.0000	NATIONSBANK CORP	578,053.19	71.375000	940,080.13	362,026.94	.41
3,600.0000	NAVISTAR INTL CORP NEW	93,483.61	10.875000	39,150.00	-54,333.61	.02
7,750.0000	NBD BANCORP	215,187.27	38.375000	297,406.25	82,218.98	.13
4,700.0000	NEW YORK TIMES CO CL A	129,426.47	29.500000	138,650.00	9,223.53	.06
7,658.0000	NEWELL CO	139,782.03	26.375000	201,979.75	62,197.72	.09

FPCF220900
UAL PILOTS S&P 500 INDEX FUND
BOSTON SAFE DEPOSIT & TRUST CO

INVESTMENT DETAIL
11/30/1995

PAGE: 16
HMFR005BF
BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
4,143.0000	NEWMONT MNG CORP	138,852.61	43.125000	178,666.88	39,814.27	.08
7,000.0000	NIAGARA MOHAWK PWR CORP	116,477.98	9.875000	69,125.00	-47,352.98	.03
2,500.0000	NICOR INC	56,951.71	25.375000	63,437.50	6,485.79	.03
7,000.0000	NIKE INC CL B	192,329.55	58.000000	406,000.00	213,670.45	.18
6,000.0000	NORAM ENERGY CORP	76,978.29	7.875000	47,250.00	-29,728.29	.02
4,000.0000	NORDSTROM INC	129,065.73	39.250000	157,000.00	27,934.27	.07
6,400.0000	NORFOLK SOUTHN CORP	331,339.14	78.750000	504,000.00	172,660.86	.22
3,300.0000	NORTHERN STS PWR CO MINN	130,255.28	47.000000	155,100.00	24,844.72	.07
12,300.0000	NORTHERN TELECOM LTD	392,910.06	40.375000	496,612.50	103,702.44	.22
2,400.0000	NORTHROP GRUMMAN CORP	87,215.77	61.500000	147,600.00	60,384.23	.06
15,700.0000	NORWEST CORP	304,738.39	33.000000	518,100.00	213,361.61	.23
17,700.0000	NOVELL INC	418,971.91	16.875000	298,687.50	-120,284.41	.13
4,200.0000	NUCOR CORP	122,506.75	49.875000	209,475.00	86,968.25	.09
20,600.0000	NYNEX CORP	802,310.58	49.625000	1,022,275.00	219,964.42	.44
15,400.0000	OCCIDENTAL PETE CORP	346,524.01	22.125000	340,725.00	-5,799.01	.15
2,400.0000	OGDEN CORP	54,913.67	21.250000	51,000.00	-3,913.67	.02
7,400.0000	OHIO EDISON CO	156,406.45	22.750000	168,350.00	11,943.55	.07
1,300.0000	ONEOK INC	20,628.66	23.500000	30,550.00	9,921.34	.01
20,900.0000	ORACLE CORP	272,663.25	45.375000	948,337.50	675,674.25	.41
5,000.0000	ORYX ENERGY CO	108,434.29	13.125000	65,625.00	-42,809.29	.03
1,000.0000	OUTBOARD MARINE CORP	19,822.85	20.500000	20,500.00	677.15	.01
2,500.0000	OWENS CORNING FIBERGLAS CORP NEW	77,123.54	44.375000	110,937.50	33,813.96	.05

FPCF220900
UAL PILOTS S&P 500 INDEX FUND
BOSTON SAFE DEPOSIT & TRUST CO

INVESTMENT DETAIL
11/30/1995

PAGE: 17
HMFR005BF
BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
7,700.0000	P P & L RESOURCES INC COM	197,109.22	24.875000	191,537.50	-5,571.72	.08
1,855.0000	PACCAR INC	75,197.97	43.750000	81,156.25	5,958.28	.04

4,000.0000	PACIFIC ENTERPRISES	117,513.04	26.750000	107,000.00	-10,513.04	.05
20,800.0000	PACIFIC GAS & ELEC CO	573,065.54	27.500000	572,000.00	-1,065.54	.25
20,800.0000	PACIFIC TELESIS GROUP	514,336.11	30.000000	624,000.00	109,663.89	.27
13,800.0000	PACIFICORP	276,015.61	19.625000	270,825.00	-5,190.61	.12
5,633.0000	PALL CORP	92,056.58	27.125000	152,795.13	60,738.55	.07
7,200.0000	PANHANDLE EASTN CORP	147,606.98	28.375000	204,300.00	56,693.02	.09
3,550.0000	PARKER HANNIFIN CORP	85,839.48	36.750000	130,462.50	44,623.02	.06
10,700.0000	PECO ENERGY CO COM	263,219.17	29.000000	310,300.00	47,080.83	.13
11,300.0000	PENNEY J C INC	377,628.63	46.875000	529,687.50	152,058.87	.23
2,200.0000	PENNZOIL CO	133,114.97	39.625000	87,175.00	-45,939.97	.04
1,700.0000	PEOPLES ENERGY CORP	42,578.29	30.500000	51,850.00	9,271.71	.02
3,000.0000	PEP BOYS MANNY MOE & JACK	64,313.70	26.500000	79,500.00	15,186.30	.03
38,200.0000	PEPSICO INC	1,171,772.89	55.250000	2,110,550.00	938,777.11	.92
2,000.0000	PERKIN ELMER CORP	62,807.27	36.000000	72,000.00	9,192.73	.03
30,600.0000	PFIZER INC	941,513.46	58.000000	1,774,800.00	833,286.54	.77
24,650.0000	PHARMACIA & UPJOHN INC	733,916.35	35.875000	884,318.75	150,402.40	.38
3,400.0000	PHELPS DODGE CORP	133,096.80	67.875000	230,775.00	97,678.20	.10
40,900.0000	PHILIP MORRIS COS INC	2,550,652.84	87.750000	3,588,975.00	1,038,322.16	1.56
12,700.0000	PHILLIPS PETE CO	313,767.50	33.250000	422,275.00	108,507.50	.18
4,100.0000	PIONEER HI BRED INTL	154,269.38	57.250000	234,725.00	80,455.62	.10

FPCF220900
UAL PILOTS S&P 500 INDEX FUND
BOSTON SAFE DEPOSIT & TRUST CO

INVESTMENT DETAIL
11/30/1995

PAGE: 18
HMFR005BF
BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
7,300.0000	PITNEY BOWES INC	223,861.20	44.750000	326,675.00	102,813.80	.14
2,000.0000	PITTSTON SERVICES GROUP	29,580.29	30.500000	61,000.00	31,419.71	.03
11,600.0000	PLACER DOME INC	184,220.30	24.750000	287,100.00	102,879.70	.12
11,100.0000	PNC BK CORP	275,724.66	29.250000	324,675.00	48,950.34	.14
2,206.0000	POLAROID CORP	71,533.59	46.125000	101,751.75	30,218.16	.04
1,400.0000	POTLATCH CORP	54,482.29	40.375000	56,525.00	2,042.71	.02
10,000.0000	PPG INDS INC	297,376.76	45.375000	453,750.00	156,373.24	.20
6,700.0000	PRAXAIR INC	115,095.69	29.125000	195,137.50	80,041.81	.08
2,900.0000	PREMARK INTL INC	66,910.41	51.000000	147,900.00	80,989.59	.06
9,400.0000	PRICE COSTCO INC	170,604.67	16.625000	156,275.00	-14,329.67	.07
33,284.0000	PROCTER & GAMBLE CO	1,678,117.05	86.375000	2,874,905.50	1,196,788.45	1.25
4,700.0000	PROVIDIAN CORP	135,389.00	40.125000	188,587.50	53,198.50	.08
11,900.0000	PUBLIC SVC ENTERPRISE GROUP	332,573.71	29.625000	352,537.50	19,963.79	.15
1,300.0000	PULTTE CORP COM	25,404.83	30.750000	39,975.00	14,570.17	.02
6,500.0000	QUAKER OATS CO	184,215.46	34.750000	225,875.00	41,659.54	.10
4,900.0000	RALSTON PURINA CO-RALSTON PURINA GROUP	211,536.97	64.000000	313,600.00	102,063.03	.14
2,100.0000	RAYCHEM CORP	82,542.36	52.000000	109,200.00	26,657.64	.05
12,000.0000	RAYTHEON CO	291,997.10	44.500000	534,000.00	242,002.90	.23
3,900.0000	REEBOK INTL LTD	103,352.97	26.000000	101,400.00	-1,952.97	.04
2,500.0000	REPUBLIC N Y CORP	145,109.23	63.000000	157,500.00	12,390.77	.07
3,000.0000	REYNOLDS METALS CO	150,880.62	57.750000	173,250.00	22,369.38	.08

FRC F220900
UAL PILOTS S&P 500 INDEX FUND
BOSTON SAFE DEPOSIT & TRUST CO

INVESTMENT DETAIL
11/30/1995

PAGE: 19
HMFR005BF
BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
4,100.0000	RITE AID CORP	83,708.03	31.250000	128,125.00	44,416.97	.06
1,900.0000	ROADWAY SVCS INC	100,397.55	50.250000	95,475.00	-4,922.55	.04

10,500.0000	ROCKWELL INTL CORP	293,286.13	49.000000	514,500.00	221,213.87	.22
3,300.0000	ROHM & HAAS CO	165,233.10	60.250000	198,825.00	33,591.90	.09
4,100.0000	ROWAN COS INC	33,628.31	7.500000	30,750.00	-2,878.31	.01
26,000.0000	ROYAL DUTCH PETE CO N Y REG SH PAR N GLDR 5	2,191,334.52	128.375000	3,337,750.00	1,146,415.48	1.45
7,800.0000	RUBBERMAID INC	195,322.93	27.500000	214,500.00	19,177.07	.09
1,900.0000	RUSSELL CORP	51,149.52	26.625000	50,587.50	-562.02	.02
2,600.0000	RYANS FAMILY STEAK HOUSES INC	22,305.52	7.375000	19,175.00	-3,130.52	.01
3,800.0000	RYDER SYS INC	93,979.79	23.875000	90,725.00	-3,254.79	.04
3,100.0000	SAFECO CORP	145,487.61	71.000000	220,100.00	74,612.39	.10
2,750.0000	SAFETY KLEEN CORP	61,543.76	14.250000	39,187.50	-22,356.26	.02
5,100.0000	SALOMON INC	186,131.83	36.375000	185,512.50	-619.33	.08
4,370.0000	SANTA FE ENERGY RES	65,528.92	9.250000	40,422.50	-25,106.42	.02
6,400.0000	SANTA FE PAC GOLD CORP	70,056.25	12.000000	76,800.00	6,743.75	.03
23,200.0000	SARA LEE CORP	498,403.69	32.250000	748,200.00	249,796.31	.33
29,400.0000	SBC COMMUNICATIONS INC	939,014.51	54.000000	1,587,600.00	648,585.49	.69
21,700.0000	SCECORP	418,322.05	15.625000	339,062.50	-79,259.55	.15
18,000.0000	SCHERING PLOUGH CORP	465,557.85	57.375000	1,032,750.00	567,192.15	.45
11,700.0000	SCHLUMBERGER LTD	641,299.78	63.500000	742,950.00	101,650.22	.32
3,700.0000	SCIENTIFIC ATLANTA INC	36,171.12	15.875000	58,737.50	22,566.38	.03
7,300.0000	SCOTT PAPER CO	170,239.07	57.125000	417,012.50	246,773.43	.18

FRC F220900
UAL PILOTS S&P 500 INDEX FUND
BOSTON SAFE DEPOSIT & TRUST CO

INVESTMENT DETAIL
11/30/1995

PAGE: 20
HMFR005BF
BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
18,100.0000	SEAGRAM LTD	461,821.23	36.500000	660,650.00	198,828.77	.29
18,800.0000	SEARS ROEBUCK & CO	462,223.62	39.375000	740,250.00	278,026.38	.32
5,050.0000	SERVICE CORP INTL	110,894.93	40.625000	205,156.25	94,261.32	.09
1,100.0000	SHARED MED SYS CORP	27,693.84	43.375000	47,712.50	20,018.66	.02
6,200.0000	SHAWMUT NATL CORP	136,741.74	37.500000	232,500.00	95,758.26	.10
186.0000	SHAWMUT NATL CORP WT EXP 01/18/1996	.00	15.500000	2,883.00	2,883.00	.00
4,100.0000	SHERWIN WILLIAMS CO	101,687.29	39.625000	162,462.50	60,775.21	.07
2,000.0000	SHONEYS INC	37,270.60	10.750000	21,500.00	-15,770.60	.01
2,400.0000	SIGMA ALDRICH CORP	90,780.14	49.250000	118,200.00	27,419.86	.05
7,700.0000	SILICON GRAPHICS INC	266,482.38	36.500000	281,050.00	14,567.62	.12
1,900.0000	SNAP ON INC	62,667.28	44.250000	84,075.00	21,407.72	.04
4,200.0000	SONAT INC	90,652.51	32.250000	135,450.00	44,797.49	.06
32,200.0000	SOUTHERN CO	547,103.93	22.875000	736,575.00	189,471.07	.32
7,000.0000	SOUTHWEST AIRLS CO	190,434.36	25.000000	175,000.00	-15,434.36	.08
1,000.0000	SPRINGS INDS INC	36,753.46	42.000000	42,000.00	5,246.54	.02
16,900.0000	SPRINT CORP	533,039.60	40.000000	676,000.00	142,960.40	.29
3,450.0000	ST JUDE MED INC	84,674.30	39.500000	136,275.00	51,600.70	.06
4,100.0000	ST PAUL COS INC	144,748.39	56.000000	229,600.00	84,851.61	.10
2,100.0000	STANLEY WKS	79,168.83	50.625000	106,312.50	27,143.67	.05
4,674.0000	STONE CONTAINER CORP	92,578.99	15.625000	73,031.25	-19,547.74	.03
2,400.0000	STRIDE RITE CORP	39,745.96	8.750000	21,000.00	-18,745.96	.01

FRC F220900
UAL PILOTS S&P 500 INDEX FUND
BOSTON SAFE DEPOSIT & TRUST CO

INVESTMENT DETAIL
11/30/1995

PAGE: 21
HMFR005BF
BASE CURRENCY: USD

SHARES/ MARKET MARKET UNREALIZED % OF

PAR VALUE	SECURITY DESCRIPTION	COST	PRICE	VALUE	GAIN/LOSS	MARKET
3,700.0000	SUN INC	105,993.30	27.750000	102,675.00	-3,318.30	.04
4,600.0000	SUN MICROSYSTEMS INC	140,191.49	84.125000	386,975.00	246,783.51	.17
5,600.0000	SUNTRUST BKS INC	213,461.21	68.250000	382,200.00	168,738.79	.17
3,400.0000	SUPERVALU INC	86,187.50	32.250000	109,650.00	23,462.50	.05
8,800.0000	SYSCO CORP	180,280.11	30.625000	269,500.00	89,219.89	.12
5,600.0000	TANDEM COMPUTERS INC	98,084.12	12.500000	70,000.00	-28,084.12	.03
3,178.0000	TANDY CORP	116,758.21	47.625000	151,352.25	34,594.04	.07
1,600.0000	TEKTRONIX INC	47,968.97	53.875000	86,200.00	38,231.03	.04
31,600.0000	TELE COMMUNICATIONS INC NEW A	469,005.86	18.500000	584,600.00	115,594.14	.25
2,700.0000	TELEDYNE INC	61,068.60	24.250000	65,475.00	4,406.40	.03
4,200.0000	TELLABS INC	207,665.31	39.250000	164,850.00	-42,815.31	.07
2,700.0000	TEMPLE INLAND INC	111,057.90	45.375000	122,512.50	11,454.60	.05
9,700.0000	TENET HEALTHCARE CORP COM	137,206.71	17.875000	173,387.50	36,180.79	.08
8,719.0000	TENNECO INC	390,089.09	48.000000	418,512.00	28,422.91	.18
12,600.0000	TEXACO INC	714,624.38	74.000000	932,400.00	217,775.62	.41
9,000.0000	TEXAS INSTRS INC	268,174.02	57.875000	520,875.00	252,700.98	.23
10,900.0000	TEXAS UTILS CO	410,568.88	38.500000	419,650.00	9,081.12	.18
4,100.0000	TEXTRON INC	157,062.01	76.625000	314,162.50	157,100.49	.14
15,500.0000	THE TRAVELERS GROUP INC	462,289.84	59.500000	922,250.00	459,960.16	.40
1,000.0000	THOMAS & BETTS CORP	59,933.65	73.375000	73,375.00	13,441.35	.03
18,400.0000	TIME WARNER INC	528,065.36	40.000000	736,000.00	207,934.64	.32
5,400.0000	TIMES MIRROR CO CL A	129,651.05	32.500000	175,500.00	45,848.95	.08

FRC F220900
UAL PILOTS S&P 500 INDEX FUND
BOSTON SAFE DEPOSIT & TRUST CO

INVESTMENT DETAIL
11/30/1995

PAGE: 22
HMFR005BF

BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
1,500.0000	TIMKEN CO	44,594.74	40.375000	60,562.50	15,967.76	.03
3,500.0000	TJX COS INC NEW	67,431.55	16.625000	58,187.50	-9,244.05	.03
3,500.0000	TORCHMARK CORP	138,499.70	42.500000	148,750.00	10,250.30	.06
13,450.0000	TOYS R US INC	379,928.18	23.250000	312,712.50	-67,215.68	.14
3,400.0000	TRANSAMERICA CORP	152,705.33	76.625000	260,525.00	107,819.67	.11
77.0000	TRANSPORT HLDGS INC CL A	1,752.02	39.250000	3,022.25	1,270.23	.00
3,200.0000	TRIBUNE CO NEW	156,015.76	64.500000	206,400.00	50,384.24	.09
1,400.0000	TRINOVA CORP	38,263.25	30.750000	43,050.00	4,786.75	.02
3,200.0000	TRW INC	182,345.59	74.875000	239,600.00	57,254.41	.10
7,400.0000	TYCO INTL LTD	173,622.18	31.375000	232,175.00	58,552.82	.10
4,800.0000	U S BANCORP ORE	102,435.24	33.875000	162,600.00	60,164.76	.07
7,800.0000	U S HEALTHCARE INC	351,099.31	45.500000	354,900.00	3,800.69	.15
22,800.0000	U S WEST COMMUNICATIONS GROUP	842,267.63	31.250000	712,500.00	-129,767.63	.31
22,800.0000	U S WEST INC COM-MEDIA GROUP	.00	18.000000	410,400.00	410,400.00	.18
10,400.0000	UNICOM CORP	300,516.83	32.000000	332,800.00	32,283.17	.14
7,800.0000	UNILEVER N V ADR	716,291.24	132.875000	1,036,425.00	320,133.76	.45
3,400.0000	UNION CAMP CORP	150,547.36	49.125000	167,025.00	16,477.64	.07
6,700.0000	UNION CARBIDE CORP	116,474.75	39.625000	265,487.50	149,012.75	.12
4,900.0000	UNION ELEC CO	173,783.12	40.125000	196,612.50	22,829.38	.09
9,900.0000	UNION PAC CORP	467,895.11	67.750000	670,725.00	202,829.89	.29
8,300.0000	UNISYS CORP	114,871.92	6.500000	53,950.00	-60,921.92	.02
8,400.0000	UNITED HEALTHCARE CORP	393,035.98	62.875000	528,150.00	135,114.02	.23

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
2,800.0000	UNITED STATES SURGICAL CORP	206,976.74	25.125000	70,350.00	-136,626.74	.03
6,000.0000	UNITED TECHNOLOGIES CORP	314,254.65	93.750000	562,500.00	248,245.35	.24
11,800.0000	UNOCAL CORP	282,140.70	26.875000	317,125.00	34,984.30	.14
3,500.0000	UNUM CORP	192,757.07	54.125000	189,437.50	-3,319.57	.08
3,000.0000	USAIR GROUP INC	53,505.47	13.375000	40,125.00	-13,380.47	.02
5,400.0000	USF&G CORP	102,570.08	17.250000	93,150.00	-9,420.08	.04
1,650.0000	USLIFE CORP	33,297.78	28.875000	47,643.75	14,345.97	.02
9,500.0000	UST INC	212,086.58	32.625000	309,937.50	97,850.92	.13
14,400.0000	USX-MARATHON GROUP NEW	319,891.37	18.375000	264,600.00	-55,291.37	.11
3,900.0000	USX-U S STL GROUP	119,688.86	32.625000	127,237.50	7,548.64	.06
3,034.0000	V F CORP	133,400.20	52.000000	157,768.00	24,367.80	.07
2,050.0000	VARIETY CORP NEW	67,238.79	38.750000	79,437.50	12,198.71	.03
17,400.0000	VIACOM INC CLASS B	627,382.76	48.250000	839,550.00	212,167.24	.36
8,300.0000	WACHOVIA CORP NEW	320,658.60	45.000000	373,500.00	52,841.40	.16
111,300.0000	WAL MART STORES INC	2,324,043.14	24.000000	2,671,200.00	347,156.86	1.16
11,900.0000	WALGREEN CO	196,147.72	29.125000	346,587.50	150,439.78	.15
6,500.0000	WARNER LAMBERT CO	393,358.02	89.250000	580,125.00	186,766.98	.25
2,400.0000	WELLS FARGO & CO	204,115.45	210.250000	504,600.00	300,484.55	.22
4,900.0000	WENDYS INTL INC	57,186.01	20.625000	101,062.50	43,876.49	.04
2,600.0000	WESTERN ATLAS INC	34,384.53	47.875000	124,475.00	90,090.47	.05
19,000.0000	WESTINGHOUSE ELEC CORP	367,471.27	16.875000	320,625.00	-46,846.27	.14
4,950.0000	WESTVACO CORP	114,291.62	27.375000	135,506.25	21,214.63	.06

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
9,950.0000	WEYERHAEUSER CO	343,054.11	45.250000	450,237.50	107,183.39	.20
3,600.0000	WHIRLPOOL CORP	149,123.71	55.500000	199,800.00	50,676.29	.09
5,100.0000	WHITMAN CORP	65,196.43	22.000000	112,200.00	47,003.57	.05
2,700.0000	WILLAMETTE INDS INC	186,488.00	60.500000	163,350.00	-23,138.00	.07
4,900.0000	WILLIAMS COS INC	106,857.65	42.000000	205,800.00	98,942.35	.09
3,700.0000	WINN DIXIE STORES INC	167,470.61	64.125000	237,262.50	69,791.89	.10
23,400.0000	WMX TECHNOLOGIES INC	708,324.83	29.500000	690,300.00	-18,024.83	.30
6,400.0000	WOOLWORTH CORP	161,179.48	15.000000	96,000.00	-65,179.48	.04
4,450.0000	WORTHINGTON INDS INC	67,044.76	19.625000	87,331.25	20,286.49	.04
5,600.0000	WRIGLEY WM JR CO	144,686.32	47.125000	263,900.00	119,213.68	.11
5,226.0000	XEROX CORP	410,790.35	137.125000	716,615.25	305,824.90	.31
1,400.0000	YELLOW CORP COM	35,886.03	12.000000	16,800.00	-19,086.03	.01
600.0000	ZURN INDS INC	17,638.95	24.500000	14,700.00	-2,938.95	.01
TOTAL INVESTMENTS COMMON STOCK		149,127,665.11		217,596,698.53	68,469,033.42	94.54
TOTAL INVESTMENT		161,704,709.31		230,173,702.97	68,468,993.66	100.00

Item 27a: Schedule of Assets Held for Investment Purposes

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
INVESTMENTS CASH & CASH EQUIVALENTS						
6,140,979.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	6,140,979.00	1.000000	6,140,979.00	0.00	7.07
4,035,953.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	4,035,953.00	1.000000	4,035,953.00	0.00	4.65
8,309.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	8,309.00	1.000000	8,309.00	0.00	.01
20,203.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	20,203.00	1.000000	20,203.00	0.00	.02
91,729.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	91,729.00	1.000000	91,729.00	0.00	.11
8,765.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	8,765.00	1.000000	8,765.00	0.00	.01
3,089.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	3,089.00	1.000000	3,089.00	0.00	.00
19,671.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	19,671.00	1.000000	19,671.00	0.00	.02
5,901.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	5,901.00	1.000000	5,901.00	0.00	.01
14,641.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	14,641.00	1.000000	14,641.00	0.00	.02
33,865.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	33,865.00	1.000000	33,865.00	0.00	.04
8,490.0000	TBC INC ISG POLLED EMPL FDS 12/31/1999	8,490.00	1.000000	8,490.00	0.00	.01
3,820.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	3,820.00	1.000000	3,820.00	0.00	.00
42,475.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	42,475.00	1.000000	42,475.00	0.00	.05

FRC G001000
UAL PILOTS CONSOLIDATED
GOVERNMENT BOND FUND

INVESTMENT DETAIL
11/30/1995

PAGE: 2
HMFRO05BF

BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
3,368.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	3,368.00	1.000000	3,368.00	0.00	.00
5,061.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	5,061.00	1.000000	5,061.00	0.00	.01
TOTAL INVESTMENTS CASH & CASH EQUIVALENTS		10,446,319.00		10,446,319.00	0.00	12.03
INVESTMENTS FIXED INCOME SECURITIES						
210,000.0000	FED HOME LN MTG CORP DEB 7.750% 11/07/2001 DD 11/07/91	215,484.38	109.664990	230,296.48	14,812.10	.27
400,000.0000	FED HOME LN MTG CORP DEB 7.900% 09/19/2001 DD 09/19/91	436,906.25	110.204990	440,819.96	3,913.71	.51
510,000.0000	FED NATL MTG ASSN 7.850% 09/10/1998 DD 09/10/91	563,231.25	105.668990	538,911.85	-24,319.40	.62
105,000.0000	FED NATL MTG ASSN DEB 6.050% 11/10/1997 DD 11/10/92	103,441.41	101.012990	106,063.64	2,622.23	.12
475,000.0000	FED NATL MTG ASSN DEB 7.050% 11/12/2002 DD 11/10/92	509,140.62	106.471980	505,741.91	-3,398.71	.58
430,000.0000	FED NATL MTG ASSN DEB 8.150% 05/11/1998 DD 05/10/91	468,656.25	105.838000	455,103.40	-13,552.85	.52
605,000.0000	FED NATL MTG ASSN DEB 8.250% 12/18/2000 DD 12/17/90	682,843.76	110.629000	669,305.45	-13,538.31	.77
350,000.0000	FED NATL MTG ASSN DEB 9.200% 09/11/2000 DD 09/10/90	406,671.88	114.084990	399,297.47	-7,374.41	.46
1,715,000.0000	FEDERAL FARM CR BKS CONS BDS 11.900% 10/20/1997 DD 10/01/82	2,098,371.55	111.228000	1,907,560.20	-190,811.35	2.20
400,000.0000	FEDERAL HOME LN BKS CONS BD FLG/RT 12/18/1995 DD 12/18/92	399,600.00	99.998980	399,995.92	395.92	.46
315,000.0000	FEDERAL HOME LN BKS CONS BD 5.040% 08/20/1998 DD 08/20/93	295,410.94	98.769000	311,122.35	15,711.41	.36

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
180,000.0000	FEDERAL HOME LN BKS CONS BD 9.500% 02/25/2004 DD 02/27/89	219,937.50	121.443980	218,599.16	-1,338.34	.25
145,000.0000	FEDERAL NATL MTG ASSN DEB 5.050% 11/10/1998 DD 11/10/93	136,300.00	98.603000	142,974.35	6,674.35	.16
295,000.0000	FEDERAL NATL MTG ASSN DEB 7.050% 10/10/1996 DD 10/10/91	309,111.72	101.321990	298,899.87	-10,211.85	.34
585,000.0000	FEDERAL NATL MTG ASSN DEB 7.550% 04/22/2002 DD 4/22/92	615,118.75	108.560000	635,076.00	19,957.25	.73
1,360,000.0000	FEDERAL NATL MTG ASSN DEB 8.350% 11/10/1999 DD 11/10/89	1,496,365.38	109.157990	1,484,548.66	-11,816.72	1.71
675,000.0000	FEDERAL NATL MTG ASSN DEB 8.450% 07/12/1999 DD 07/10/89	769,589.06	109.026990	735,932.18	-33,656.88	.85
310,000.0000	FEDERAL NATL MTG ASSN DEB 8.900% 06/12/2000	364,496.87	112.489000	348,715.90	-15,780.97	.40
1,000,000.0000	FEDERAL NATL MTG ASSN DEB 9.200% 01/10/1996 DD 01/10/86	1,096,560.00	100.392990	1,003,929.90	-92,630.10	1.16
1,063,000.0000	TIGRS SER 12-INT 13.25% 2014 T-BD MAT 11/15/2001	137,203.54	71.801990	763,255.15	626,051.61	.88
750,000.0000	TWELVE FED LD BKS 7.350% 01/20/1997 DD 01/20/77	724,804.69	102.287990	767,159.93	42,355.24	.88
2,000,000.0000	U S TREAS CPN GENERIC CUBE MAT 02/15/2000	536,623.78	79.564990	1,591,299.80	1,054,676.02	1.83
3,390,000.0000	U S TREAS CPN GENERIC CUBE MAT 05/15/1996	872,391.85	97.625000	3,309,487.50	2,437,095.65	3.81
1,080,625.0000	U S TREAS CPN GENERIC CUBE MAT 05/15/2005	205,221.49	57.282990	619,014.31	413,792.82	.71
838,750.0000	U S TREAS CPN GENERIC CUBE MAT 08/15/1997	223,662.90	91.327990	766,013.52	542,350.62	.88
80,000.0000	U S TREAS CPN GENERIC CUBE	62,628.00	85.231990	68,185.59	5,557.59	.08

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
	MAT 11/15/1998					
2,636,250.0000	U S TREAS CPN GENERIC CUBE MAT 11/15/1998	506,370.90	85.231990	2,246,928.34	1,740,557.44	2.59
437,000.0000	U S TREAS NT STRIPPED PRIN PMT 7 1/2% 11/15/2001	56,404.46	72.010990	314,688.03	258,283.57	.36
645,000.0000	U S TREAS STRIP GENERIC TINT DUE 11/15/2009	192,072.24	42.825000	276,221.25	84,149.01	.32
525,000.0000	U S TREAS STRIP GENERIC TINT 2/15/1997	408,583.22	93.931990	493,142.95	84,559.73	.57
220,000.0000	U S TREAS STRIP GENERIC TINT 2/15/1998	146,482.40	88.968990	195,731.78	49,249.38	.23
1,000,000.0000	U S TREAS STRIP GENERIC TINT 2/15/1999	575,459.85	84.140000	841,400.00	265,940.15	.97
525,000.0000	U S TREAS STRIP GENERIC TINT 2/15/2000	338,581.94	79.662990	418,230.70	79,648.76	.48
800,000.0000	U S TREAS STRIP GENERIC TINT 2/15/2001	402,144.50	75.316990	602,535.92	200,391.42	.69
1,770,000.0000	U S TREAS STRIP GENERIC TINT 2/15/2002	955,234.16	70.896000	1,254,859.20	299,625.04	1.45
2,135,000.0000	U S TREAS STRIP GENERIC TINT 2/15/2003	208,243.71	66.651990	1,423,019.99	214,776.28	1.65
1,025,000.0000	U S TREAS STRIP GENERIC TINT 2/15/2004	372,760.46	62.603000	641,680.75	268,920.29	.74
1,955,000.0000	U S TREAS STRIP GENERIC TINT 2/15/2005	844,002.67	58.655000	1,146,705.25	302,702.58	1.32
370,000.0000	U S TREAS STRIP GENERIC TINT 2/15/2006	169,417.83	54.969990	203,388.96	33,971.13	.23

740,000.0000 U S TREAS STRIP GENERIC TINT 2/15/2007 309,702.72 51.446000 380,700.40 70,997.68 .44

FRC G001000
UAL PILOTS CONSOLIDATED
GOVERNMENT BOND FUND

INVESTMENT DETAIL
11/30/1995

PAGE: 5
HMFRO05BF

BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
1,000,000.0000	U S TREAS STRIP GENERIC TINT 02/15/2008	357,523.97	40.196990	481,969.90	124,445.93	.56
750,000.0000	U S TREAS STRIP GENERIC TINT 02/15/2009	265,773.16	45.051990	337,889.93	72,116.77	.39
2,130,000.0000	U S TREAS STRIP GENERIC TINT 02/15/2010	784,042.56	42.004990	894,706.29	110,663.73	1.03
180,000.0000	U S TREAS STRIP GENERIC TINT 02/15/2011	50,684.62	39.053990	70,297.18	19,612.56	.08
780,000.0000	U S TREAS STRIP GENERIC TINT 02/15/2012	228,803.66	36.481990	284,559.52	55,755.86	.33
399,000.0000	U S TREAS STRIP GENERIC TINT 02/15/2013	97,325.42	34.052990	135,871.43	38,546.01	.16
1,735,000.0000	U S TREAS STRIP GENERIC TINT 02/15/2014	398,130.56	31.760990	551,053.18	152,922.62	.63
3,433,000.0000	U S TREAS STRIP GENERIC TINT 02/15/2015	829,024.29	29.711000	1,019,978.63	190,954.34	1.18
1,000,000.0000	U S TREAS STRIP GENERIC TINT 02/15/2016	267,880.00	27.674000	276,740.00	8,860.00	.32
1,215,000.0000	U S TREAS STRIP GENERIC TINT 05/15/1997	913,138.78	92.655000	1,125,758.25	212,619.47	1.30
665,000.0000	U S TREAS STRIP GENERIC TINT 05/15/1998	522,149.40	87.734990	583,437.68	61,288.28	.67
680,000.0000	U S TREAS STRIP GENERIC TINT 05/15/1999	387,132.93	82.987000	564,311.60	177,178.67	.65
1,335,000.0000	U S TREAS STRIP GENERIC TINT 05/15/2000	753,605.74	78.558990	1,048,762.52	295,156.78	1.21
945,000.0000	U S TREAS STRIP GENERIC TINT 05/15/2001	404,474.96	74.181000	701,010.45	296,535.49	.81
1,150,000.0000	U S TREAS STRIP GENERIC TINT 05/15/2003	608,897.67	65.577990	754,146.89	145,249.22	.87

FRC G001000
UAL PILOTS CONSOLIDATED
GOVERNMENT BOND FUND

INVESTMENT DETAIL
11/30/1995

PAGE: 5
HMFRO05BF

BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
610,000.0000	U S TREAS STRIP GENERIC TINT 05/15/2004	294,574.24	61.564000	375,540.40	80,966.16	.43
1,020,000.0000	U S TREAS STRIP GENERIC TINT 05/15/2005	417,707.34	57.705990	588,601.10	170,893.76	.68
455,000.0000	U S TREAS STRIP GENERIC TINT 05/15/2006	202,572.61	54.060000	245,973.00	43,400.39	.28
785,000.0000	U S TREAS STRIP GENERIC TINT 05/15/2007	295,880.08	50.633000	397,469.05	101,588.97	.46
580,000.0000	U S TREAS STRIP GENERIC TINT 05/15/2008	224,071.13	47.424990	275,064.94	50,993.81	.32
800,000.0000	U S TREAS STRIP GENERIC TINT 05/15/2009	229,881.53	44.318980	354,551.84	124,670.31	.41
1,835,000.0000	U S TREAS STRIP GENERIC TINT 05/15/2010	679,692.45	41.252990	756,992.37	77,299.92	.87
150,000.0000	U S TREAS STRIP GENERIC TINT 05/15/2012	50,500.50	35.860990	53,791.49	3,290.99	.06
510,000.0000	U S TREAS STRIP GENERIC TINT 05/15/2013	136,855.43	33.467990	170,686.75	33,831.32	.20
2,074,000.0000	U S TREAS STRIP GENERIC TINT 05/15/2014	458,057.08	31.209000	647,274.66	189,217.58	.75
1,290,000.0000	U S TREAS STRIP GENERIC TINT 05/15/2015	288,320.11	29.190990	376,563.77	88,243.66	.43
486,000.0000	U S TREAS STRIP GENERIC TINT 08/15/1997	382,386.89	91.463990	444,514.99	62,128.10	.51

325,000.0000	U S TREAS STRIP GENERIC TINT 08/15/1998	214,431.10	86.528990	281,219.22	66,788.12	.32
1,200,000.0000	U S TREAS STRIP GENERIC TINT 08/15/1999	678,232.02	81.875000	982,500.00	304,267.98	1.13
1,159,000.0000	U S TREAS STRIP GENERIC TINT 08/15/2000	693,396.40	77.467000	897,842.53	204,446.13	1.03

FRC G001000
UAL PILOTS CONSOLIDATED
GOVERNMENT BOND FUND

INVESTMENT DETAIL
11/30/1995

PAGE: 5
HMFRO05BF

BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
640,000.0000	U S TREAS STRIP GENERIC TINT 08/15/2001	311,504.53	73.131990	468,044.74	156,540.21	.54
1,045,000.0000	U S TREAS STRIP GENERIC TINT 08/15/2002	515,563.88	68.823990	719,210.70	203,646.82	.83
925,000.0000	U S TREAS STRIP GENERIC TINT 08/15/2004	413,198.25	60.532990	559,930.16	146,731.91	.65
1,077,000.0000	U S TREAS STRIP GENERIC TINT 08/15/2005	401,124.29	56.818980	611,940.41	210,816.12	.70
419,000.0000	U S TREAS STRIP GENERIC TINT 08/15/2006	147,201.78	53.159990	222,740.36	75,538.58	.26
728,000.0000	U S TREAS STRIP GENERIC TINT 08/15/2007	285,017.96	49.829990	362,762.33	77,744.37	.42
785,000.0000	U S TREAS STRIP GENERIC TINT 08/15/2008	300,842.66	46.605000	365,849.25	65,006.59	.42
685,000.0000	U S TREAS STRIP GENERIC TINT 08/15/2009	212,299.35	43.537990	298,235.23	85,935.88	.34
3,335,000.0000	U S TREAS STRIP GENERIC TINT 08/15/2010	1,204,298.51	40.567990	1,352,942.47	148,643.96	1.56
155,000.0000	U S TREAS STRIP GENERIC TINT 08/15/2011	49,771.00	37.748990	58,510.93	8,739.93	.07
410,000.0000	U S TREAS STRIP GENERIC TINT 08/15/2012	127,096.84	35.250000	144,525.00	17,428.16	.17
1,055,000.0000	U S TREAS STRIP GENERIC TINT 08/15/2013	305,456.81	32.890000	346,989.50	41,532.69	.40
1,375,000.0000	U S TREAS STRIP GENERIC TINT 08/15/2014	369,165.56	30.720990	422,413.61	53,248.05	.49
1,640,000.0000	U S TREAS STRIP GENERIC TINT 08/15/2015	396,152.93	28.731990	471,204.64	75,051.71	.54

FRC G001000
UAL PILOTS CONSOLIDATED
GOVERNMENT BOND FUND

INVESTMENT DETAIL
11/30/1995

PAGE: 5
HMFRO05BF

BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
2,325,000.0000	U S TREAS STRIP GENERIC TINT 08/15/2016	533,371.78	26.754990	622,053.52	88,681.74	.72
560,000.0000	U S TREAS STRIP GENERIC TINT 11/15/1997	314,045.72	90.172990	504,968.74	190,923.02	.58
770,000.0000	U S TREAS STRIP GENERIC TINT 11/15/1999	514,323.92	80.778000	621,990.60	107,666.68	.72
1,541,000.0000	U S TREAS STRIP GENERIC TINT 11/15/2000	816,267.35	76.422990	1,177,678.28	361,410.93	1.36
1,305,000.0000	U S TREAS STRIP GENERIC TINT 11/15/2002	634,384.24	67.780000	884,529.00	250,144.76	1.02
1,055,000.0000	U S TREAS STRIP GENERIC TINT 11/15/2003	526,909.20	63.649990	671,507.39	144,598.19	.77
385,000.0000	U S TREAS STRIP GENERIC TINT 11/15/2004	175,681.11	59.614990	229,517.71	53,836.60	.26
1,780,000.0000	U S TREAS STRIP GENERIC TINT 11/15/2005	715,930.75	55.943980	995,802.84	279,872.09	1.15
492,000.0000	U S TREAS STRIP GENERIC TINT 11/15/2007	166,339.75	48.980000	240,981.60	74,641.85	.28
1,532,000.0000	U S TREAS STRIP GENERIC TINT 11/15/2010	525,102.63	39.892990	611,160.61	86,057.98	.70
250,000.0000	U S TREAS STRIP GENERIC TINT 11/15/2011	67,273.21	37.053990	92,634.98	25,361.77	.11

225,000.0000	U S TREAS STRIP GENERIC TINT 11/15/2012	52,340.26	34.646990	77,955.73	25,615.47	.09
215,000.0000	U S TREAS STRIP GENERIC TINT 11/15/2013	46,337.13	32.377990	69,612.68	23,275.55	.08
1,420,000.0000	U S TREAS STRIP GENERIC TINT 11/15/2014	295,795.54	30.239990	429,407.86	133,612.32	.49
2,175,000.0000	U S TREAS STRIP GENERIC TINT 11/15/2015	591,313.35	28.172000	612,741.00	21,427.65	.73

FRC G001000
UAL PILOTS CONSOLIDATED
GOVERNMENT BOND FUND

INVESTMENT DETAIL
11/30/1995

PAGE: 9
HMFRO05BF
BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
1,095,000.0000	U S TREAS STRIP GENERIC TINT 8/15/2003	570,537.55	64.607990	707,457.49	136,919.94	.81
505,000.0000	U S TREASURY BONDS 10.750% 02/15/2003 DD 01/04/83	638,061.65	129.621990	654,591.05	16,529.40	.75
375,000.0000	U S TREASURY BONDS 10.750% 08/15/2005 DD 07/02/85	495,032.87	136.058000	510,217.50	15,184.63	.59
285,000.0000	U S TREASURY BONDS 11.625% 11/15/2002 DD 09/29/82	400,268.75	133.968990	381,811.62	-18,457.13	.44
270,000.0000	U S TREASURY BONDS 11.625% 11/15/2004 DD 10/30/84	373,033.14	140.323990	378,874.77	5,841.63	.44
40,000.0000	U S TREASURY BONDS 12.000% 05/15/2005 DD 04/02/85	57,964.46	144.541990	57,816.80	-147.66	.07
260,000.0000	U S TREASURY NOTES 04.750% 10/31/1998 DD 11/01/93	234,325.00	98.157000	255,208.20	20,883.20	.29
350,000.0000	U S TREASURY NOTES 05.125% 03/31/1998 DD 03/31/93	353,349.78	99.439990	348,039.97	-5,309.81	.40
260,000.0000	U S TREASURY NOTES 05.125% 12/31/1998 DD 12/31/93	250,050.00	99.138990	257,761.37	7,711.37	.30
115,000.0000	U S TREASURY NOTES 05.250% 07/31/1998 DD 08/02/93	106,788.28	99.599000	114,538.85	7,750.57	.13
395,000.0000	U S TREASURY NOTES 05.500% 04/15/2000 DD 04/15/93	357,226.22	100.146000	395,576.70	38,350.48	.46
220,000.0000	U S TREASURY NOTES 05.625% 01/31/1998 DD 02/01/93	215,204.69	100.465990	221,025.18	5,820.49	.25
350,000.0000	U S TREASURY NOTES 05.750% 08/15/2003 DD 08/15/93	322,340.20	100.174990	350,612.47	28,272.27	.40
40,000.0000	U S TREASURY NOTES 06.000% 12/31/1997 DD 12/31/92	39,257.58	101.299000	40,519.60	1,262.02	.05
245,000.0000	U S TREASURY NOTES	235,205.99	103.179990	252,790.98	17,584.99	.29

FRC G001000
UAL PILOTS CONSOLIDATED
GOVERNMENT BOND FUND

INVESTMENT DETAIL
11/30/1995

PAGE: 9
HMFRO05BF
BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
145,000.0000	06.375% 01/15/2000 DD 01/15/93 U S TREASURY NOTES 06.375% 06/30/1997 DD 06/30/92	143,966.45	101.512990	147,193.84	3,227.39	.17
520,000.0000	U S TREASURY NOTES 06.375% 08/15/2002 DD 08/15/92	540,211.66	104.101990	541,330.35	1,118.69	.62
290,000.0000	U S TREASURY NOTES 06.750% 05/31/1997 DD 06/01/92	311,110.79	101.920000	295,568.00	-15,542.79	.34
490,000.0000	U S TREASURY NOTES 06.875% 04/30/1997 DD 04/30/92	488,004.70	102.002000	499,809.80	11,805.10	.58
315,000.0000	U S TREASURY NOTES 06.875% 10/31/1996 DD 10/31/91	331,987.47	101.286000	319,050.90	-12,936.57	.37
555,000.0000	U S TREASURY NOTES 07.000% 04/15/1999 DD 04/15/92	593,925.83	104.644000	580,774.20	-13,151.63	.67
160,000.0000	U S TREASURY NOTES 07.000% 09/30/1996 DD 09/30/91	167,074.74	101.246990	161,995.18	-5,079.56	.19
235,000.0000	U S TREASURY NOTES 07.125% 09/30/1999 DD 09/30/94	229,528.90	105.532990	248,002.53	18,473.63	.29
70,000.0000	U S TREASURY NOTES	70,414.02	109.858990	76,901.29	6,487.27	.09

	07.250% 05/15/2004 DD 05/15/94					
260,000.0000	U S TREASURY NOTES 07.375% 05/15/1996 DD 05/15/86	256,628.40	100.855990	262,225.57	5,597.17	.30
255,000.0000	U S TREASURY NOTES 07.500% 02/15/2005 DD 02/15/95	275,448.05	112.056990	285,745.32	10,297.27	.33
535,000.0000	U S TREASURY NOTES 07.500% 05/15/2002 DD 05/15/92	566,086.09	110.114000	589,109.90	23,023.81	.68
155,000.0000	U S TREASURY NOTES 07.500% 11/15/2001 DD 11/15/91	166,061.60	109.506000	169,734.30	3,672.70	.20
85,000.0000	U S TREASURY NOTES 07.500% 12/31/1996 DD 01/03/95	84,946.88	102.215990	86,883.59	1,936.71	.10

FRC G001000
UAL PILOTS CONSOLIDATED
GOVERNMENT BOND FUND

INVESTMENT DETAIL
11/30/1995

PAGE: 9
HMFRO05BF
BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
465,000.0000	U S TREASURY NOTES 07.625% 04/30/1996 DD 04/30/91	486,170.78	100.873990	469,064.05	-17,106.73	.54
375,000.0000	U S TREASURY NOTES 07.750% 02/15/2001 DD 02/15/91	398,910.40	109.815990	411,809.96	12,899.56	.47
140,000.0000	U S TREASURY NOTES 07.750% 03/31/1996 DD 04/01/91	152,239.06	100.698990	140,978.59	-11,260.47	.16
270,000.0000	U S TREASURY NOTES 07.875% 01/15/1998 DD 01/15/91	286,762.50	104.931000	283,313.70	-3,448.80	.33
345,000.0000	U S TREASURY NOTES 07.875% 04/15/1998 DD 04/15/91	378,817.80	105.476990	363,895.62	-14,922.18	.42
210,000.0000	U S TREASURY NOTES 07.875% 06/30/1996 DD 07/01/91	226,164.35	101.377000	212,891.70	-13,272.65	.25
1,000,000.0000	U S TREASURY NOTES 07.875% 07/15/1996 DD 07/17/89	991,885.92	101.483990	1,014,839.90	22,953.98	1.17
385,000.0000	U S TREASURY NOTES 07.875% 11/15/1999 DD 11/15/89	417,318.72	108.299000	416,951.15	-367.57	.48
445,000.0000	U S TREASURY NOTES 08.000% 05/15/2001 DD 05/15/91	482,462.50	111.293000	495,253.85	12,791.35	.57
325,000.0000	U S TREASURY NOTES 08.500% 11/15/2000 DD 11/15/90	339,117.19	112.670000	366,177.50	27,060.31	.42
270,000.0000	U S TREASURY NOTES 08.750% 08/15/2000 DD 08/15/90	286,821.42	113.122990	305,432.07	18,610.65	.35
1,045,000.0000	U S TREASURY NOTES 08.875% 02/15/1996 DD 02/15/86	1,057,103.12	100.659990	1,051,896.90	-5,206.22	1.21
350,000.0000	U S TREASURY NOTES 08.875% 02/15/1999 DD 02/15/89	387,024.87	109.903990	384,663.97	-2,360.90	.44
195,000.0000	U S TREASURY NOTES 08.875% 05/15/2000 DD 05/14/90	207,080.16	113.213990	220,767.28	13,687.12	.25
590,000.0000	U S TREASURY NOTES 09.125% 05/15/1999 DD 05/12/89	650,690.32	111.295990	656,646.34	5,956.02	.76

FRC G001000
UAL PILOTS CONSOLIDATED
GOVERNMENT BOND FUND

INVESTMENT DETAIL
11/30/1995

PAGE: 9
HMFRO05BF
BASE CURRENCY: USD

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
155,000.0000	U S TREASURY NOTES 09.250% 01/15/1996 DD 01/17/89	157,688.28	100.420990	155,652.53	-2,035.75	.18
1,000,000.0000	US TREAS DET CPN EXCL CPNS FR 14.250% 02/15/2002	147,670.00	70.896000	708,960.00	561,290.00	.82
1,700,000.0000	US TREAS STRIPS GENERIC TINT ZERO CPN 08/15/2017	386,941.55	25.051990	425,883.83	38,942.28	.49
TOTAL INVESTMENTS FIXED INCOME SECURITIES		59,879,402.48		76,359,711.66	36,480,309.18	87.97
TOTAL INVESTMENT		70,325,721.48		86,806,030.66	16,480,309.18	100.00

SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	% OF MARKET
INVESTMENTS CASH & CASH EQUIVALENTS						
5,362,829.0000	TBC INC ISG POOLED EMPL FDS 12/31/1999	5,362,829.00	1.000000	5,362,829.00	.00	5.03
TOTAL INVESTMENTS CASH & CASH EQUIVALENTS		5,362,829.00		5,362,829.00	.00	5.03
INVESTMENTS COMMON STOCK						
484,166.0000	UAL CORP PAR \$0.01	60,609,556.85	209.250000	101,311,735.50	40,702,178.65	94.97
TOTAL INVESTMENTS COMMON STOCK		60,609,556.85		101,311,735.50	40,702,178.65	94.97
TOTAL INVESTMENT		65,972,385.85		106,674,564.50	40,702,178.65	100.00

RUN DATE: 11-APR-96

PAGE: 1

16488

SINGLE TRANSACTIONS IN EXCESS OF FIVE PERCENT
OF THE CURRENT VALUE OF THE PLAN ASSETS
FOR THE PERIOD 31 DECEMBER 1994 THROUGH 30 NOVEMBER 1995

FRC GO8140D
FRANK RUSSELL CONSOLIDATED

Item 27a: Schedule of Reportable Transactions

TRAN CODE	SHARES/ PAR VALUE	SECURITY DESCRIPTION	TRANSACTION EXPENSE	5% VALUE: COST OF PURCHASES	89,786,869.16 PROCEEDS FROM SALES	COST OF ASSETS DISPOSED	GAIN/LOSS
S	300,000,000.00	TBC INC ISG POOLED EMPL FDS 12/31/1999	.00	.00	300,000,000.00	300,000,000.00	.00
S	150,000,000.00	TBC INC ISG POOLED EMPL FDS 12/31/1999	.00	.00	150,000,000.00	150,000,000.00	.00
S	144,753,735.00	TBC INC ISG POOLED EMPL FDS 12/31/1999	.00	.00	144,753,735.00	144,753,735.00	.00
S	300,000,000.00	FRANK RUSSELL CD SHORT TERM INV FUNDS	.00	150,000,000.00	.00	.00	.00
S	150,000,000.00	FRANK RUSSELL CD SHORT TERM INV FUNDS	.00	150,000,000.00	.00	.00	.00
S	144,753,735.00	FRANK RUSSELL CD SHORT TERM INV FUNDS	.00	144,753,735.00	.00	.00	.00

RUN DATE: 11-APR-96

PAGE: 1

76500

SERIES OF TRANSACTIONS IN EXCESS OF FIVE PERCENT
OF THE CURRENT VALUE OF THE PLAN ASSETS
FOR THE PERIOD 31 DECEMBER 1994 THROUGH 30 NOVEMBER 1995

FRC GO8140D
FRANK RUSSELL CONSOLIDATED

Item 27a: Schedule of Reportable Transactions

TRAN CODE	SHARES/ PAR VALUE	SECURITY DESCRIPTION	COST OF PURCHASES	5% VALUE: COST OF ASSETS DISPOSED	89,786,869.16 PROCEEDS FROM SALES	GAIN/LOSS
3142	1,557,198,566.00	TBC INC ISG POOLED EMPL FDS			.00	.00

		12/31/1999	1,557,198,566.00			.00
3252	2,161,421,830.00	TBC INC ISG POOLED EMPL FDS 12/31/1999	.00	2,161,421,830.00	2,161,421,830.00	.00
24	654,882,386.15	FRANK RUSSELL CD SHORT TERM INV FUNDS	654,882,386.15	.00	.00	.00
24	66,749,321.09	FRANK RUSSELL CD SHORT TERM INV FUNDS	.00	66,749,321.09	66,749,321.09	.00

Exhibit 23

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, 1995, into the 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 24, 1996