

**Deloitte &
Touche**



PERMANENT UNIVERSITY FUND

DETAIL SCHEDULES OF INVESTMENT SECURITIES

Year Ended August 31, 1999

**INDEPENDENT AUDITORS' REPORT**

To the Board of Directors
The University of Texas Investment Management Company
Austin, Texas

We have audited, in accordance with generally accepted auditing standards, the financial statements of the Permanent University Fund (PUF) for the year ended August 31, 1999, and have issued our report thereon dated October 29, 1999. We have also audited the accompanying schedules of debt securities (Schedule A), preferred stocks and convertible debentures (Schedule B), equity securities (Schedule C), cash and cash equivalents (Schedule D), Equity Index Fund B Lendable (Schedule E) and Mid Cap Index Fund B Lendable (Schedule F) as of August 31, 1999. These schedules are the responsibility of the PUF's management. Our responsibility is to express an opinion on these schedules based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedules referred to above are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the schedules. Our procedures included confirmation of securities owned as of August 31, 1999, by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall schedule presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such schedules present fairly, in all material respects, the PUF's par value, shares, cost and value of investments as shown in the accompanying Schedules A through F as of August 31, 1999, in conformity with generally accepted accounting principles.

Deloitte & Touche LLP

October 29, 1999

PERMANENT UNIVERSITY FUND

SCHEDULE A

DEBT SECURITIES

August 31, 1999

SECURITY	PAR VALUE	VALUE (\$)	COST (\$)
U.S. GOVERNMENT OBLIGATIONS (DIRECT AND GUARANTEED)			
DIRECT OBLIGATIONS			
SYNTHETIC O-T-R TREASURY RECEIPT 94-3			
6% CUSTODY RECEIPT DUE 8/15/11.....	10,000,000	9,157,800	9,656,708
UNITED STATES TREASURY			
0% STRIPS (CPNS) DUE 11/15/11.....	23,000,000	10,499,500	8,109,071
0% STRIPS (CPNS) DUE 5/15/10.....	10,000,000	5,053,000	4,166,665
5.875% NOTES DUE 11/15/99.....	2,000,000	2,002,820	1,998,844
6.25% NOTES DUE 2/15/03.....	5,000,000	5,046,850	5,018,477
6.25% BONDS DUE 8/15/23.....	18,000,000	17,665,380	18,156,889
6.75% BONDS DUE 8/15/26.....	10,000,000	10,464,100	10,975,677
6.875% BONDS DUE 8/15/25.....	94,000,000	99,610,860	104,895,749
7.125% BONDS DUE 2/15/23.....	12,000,000	12,991,920	13,667,439
7.25% BONDS DUE 5/15/16.....	8,000,000	8,620,000	7,930,849
7.25% BONDS DUE 8/15/22.....	30,000,000	32,887,500	30,205,207
7.5% BONDS DUE 11/15/16.....	18,000,000	19,859,040	17,563,565
7.5% NOTES DUE 11/15/01.....	8,800,000	9,106,592	8,847,935
7.75% NOTES DUE 2/15/01.....	13,000,000	13,365,560	12,954,358
7.875% BONDS DUE 2/15/21.....	49,200,000	57,064,128	63,304,587
8% NOTES DUE 5/15/01.....	12,000,000	12,429,360	11,974,793
8.125% BONDS DUE 8/15/19.....	36,500,000	43,098,470	41,621,914
8.25% BONDS DUE 5/15/05.....	5,000,000	5,078,100	4,968,491
8.5% NOTES DUE 11/15/00.....	2,100,000	2,168,901	2,098,968
8.5% NOTES DUE 2/15/00.....	2,000,000	2,027,820	1,999,477
8.75% NOTES DUE 8/15/00.....	9,000,000	9,261,540	8,991,266
8.875% BONDS DUE 2/15/19.....	5,000,000	6,297,650	5,732,487
9.125% BONDS DUE 5/15/09.....	1,500,000	1,669,920	1,486,395
9.125% BONDS DUE 5/15/18.....	8,000,000	10,251,280	9,359,553
10.75% BONDS DUE 2/15/03.....	7,000,000	8,010,590	6,925,606
11.125% BONDS DUE 8/15/03.....	5,000,000	5,871,100	4,983,881
15.75% BONDS DUE 11/15/01.....	14,000,000	16,832,760	13,972,522
TOTAL DIRECT OBLIGATIONS		<u>436,392,541</u>	<u>431,567,373</u>
GUARANTEED OBLIGATIONS			
FARMERS HOME ADMINISTRATION			
9% C B O DUE 11/3/99.....	5,000,000	5,029,750	5,000,000
FONDS D EQUIPMENT A.I.D. MOROCCO			
7.29% NOTES DUE 5/1/23.....	9,000,000	9,131,220	8,892,310
GOVERNMENT BACKED TRUST			
9.625% CERTIFS CL T-3 DUE 5/15/02.....	3,650,964	3,774,002	3,649,110
TOTAL GUARANTEED OBLIGATIONS		<u>17,934,972</u>	<u>17,541,420</u>
GUARANTEED OBLIGATIONS - MORTGAGE BACKED			
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION			
7% PASS THRU 1212 DUE 6/20/23.....	2,576,094	2,489,975	2,570,393
7% PASS THRU 2084 DUE 9/15/02.....	61,224	60,697	61,058
8% PASS THRU 194952 DUE 1/15/02.....	26,388	26,663	26,385
8% PASS THRU 182539 DUE 1/15/02.....	64,003	64,670	63,997

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 1999

SCHEDULE A
(CONTINUED)

SECURITY	PAR VALUE	VALUE (\$)	COST (\$)
8% PASS THRU 183691 DUE 1/15/02.....	46,418	46,902	46,413
8% PASS THRU 189914 DUE 1/15/02.....	96,526	97,531	96,515
8% PASS THRU 206065 DUE 1/15/02.....	71,839	72,587	71,831
8% PASS THRU 201307 DUE 3/15/02.....	333,319	336,793	333,095
8% PASS THRU 16676 DUE 4/15/07.....	710,290	722,635	708,241
8.25% PASS THRU 9806 DUE 5/15/06.....	18,230	18,691	18,224
8.25% PASS THRU 10770 DUE 5/15/06.....	61,043	62,368	60,350
8.25% PASS THRU 8790 DUE 4/15/06.....	25,744	26,396	25,737
8.25% PASS THRU 9675 DUE 4/15/06.....	48,620	49,851	48,592
8.25% PASS THRU 9813 DUE 4/15/06.....	22,656	23,148	22,643
8.25% PASS THRU 10215 DUE 6/15/06.....	46,940	48,128	46,927
8.25% PASS THRU 9323 DUE 6/15/06.....	90,842	93,142	90,617
8.25% PASS THRU 10834 DUE 6/15/06.....	26,546	27,219	26,530
9% PASS THRU 152730 DUE 6/15/01.....	123,715	125,673	123,635
9% PASS THRU 139698 DUE 8/15/01.....	279,050	283,468	278,291
9.5% PASS THRU 290652 DUE 8/15/20.....	263,043	280,172	261,604
10% PASS THRU 151185 DUE 3/15/16.....	287,072	312,521	282,638
10% PASS THRU 233778 DUE 2/15/18.....	269,080	293,970	267,667
10% PASS THRU 252468 DUE 6/15/19.....	196,535	214,715	195,209
10% PASS THRU 291147 DUE 5/15/20.....	196,289	214,445	196,289
10.5% PASS THRU 224630 DUE 10/15/17.....	243,494	268,452	234,293
11% PASS THRU 35288 DUE 3/15/10.....	121,436	133,712	120,454
11.5% PASS THRU 131670 DUE 5/15/15.....	31,875	35,840	31,722
12% PASS THRU 49551 DUE 7/15/11.....	87,312	98,402	74,638
12.5% PASS THRU 43162 DUE 11/15/10.....	8,805	10,004	8,420
12.5% PASS THRU 40744 DUE 5/15/10.....	44,875	50,797	44,201
12.5% PASS THRU 44298 DUE 11/15/10.....	19,317	21,660	18,475
12.5% PASS THRU 40016 DUE 6/15/10.....	41,055	46,271	40,435
13% PASS THRU 47171 DUE 4/15/11.....	27,807	31,937	26,931
13% PASS THRU 45386 DUE 4/15/11.....	180,664	205,707	164,973
13% PASS THRU 45915 DUE 4/15/11.....	23,265	26,614	22,697
13% PASS THRU 49550 DUE 7/15/11.....	32,348	37,006	29,122
13% PASS THRU 47219 DUE 4/15/11.....	36,322	41,357	35,077
13.5% PASS THRU 45236 DUE 5/15/11.....	24,543	28,298	22,492
13.5% PASS THRU 45053 DUE 5/15/11.....	35,630	41,253	32,661
13.5% PASS THRU 39589 DUE 8/15/10.....	29,520	34,037	29,484
13.5% PASS THRU 40310 DUE 5/15/10.....	14,337	16,531	14,283
13.5% PASS THRU 41007 DUE 7/15/10.....	33,161	38,235	33,113
13.5% PASS THRU 45940 DUE 5/15/11.....	85,372	98,434	78,049
13.5% PASS THRU 49003 DUE 5/15/11.....	48,031	55,612	43,925
13.5% PASS THRU 41570 DUE 5/15/10.....	10,094	11,514	10,041
13.5% PASS THRU 47634 DUE 5/15/11.....	28,255	32,578	27,998
13.5% PASS THRU 49276 DUE 1/15/12.....	3,306	3,837	3,276
13.5% PASS THRU 48879 DUE 5/15/11.....	19,024	22,027	17,393
TOTAL GUARANTEED OBLIGATIONS - MORTGAGE BACKED		<u>7,382,475</u>	<u>7,087,034</u>

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 1999

SCHEDULE A
(CONTINUED)

SECURITY	PAR VALUE	VALUE (\$)	COST (\$)
TOTAL U.S. GOVERNMENT OBLIGATIONS (DIRECT AND GUARANTEED)		461,709,988	456,195,827
U.S. GOVERNMENT AGENCIES (NON-GUARANTEED)			
FEDERAL FARM CREDIT BANK			
6.28% MED TERM NOTES DUE 11/26/12.....	25,000,000	23,590,000	24,835,867
6.3% MED TERM NOTES DUE 12/3/13.....	25,000,000	23,273,500	24,946,045
6.74% MED TERM NOTES DUE 4/11/11.....	5,000,000	4,868,750	4,836,742
6.81% MED TERM NOTES DUE 3/28/11.....	5,000,000	4,896,100	5,000,000
7.53% MED TERM NOTES DUE 4/15/09.....	3,900,000	4,076,670	3,900,000
8.16% MED TERM NOTES DUE 9/30/14.....	5,000,000	5,498,450	5,000,000
FEDERAL HOME LOAN BANK			
6.535% MED TERM NOTES DUE 12/22/14.....	3,000,000	2,850,000	3,000,000
6.64% DEBS DUE 12/13/16.....	10,000,000	9,331,200	9,446,023
FEDERAL HOME LOAN MORTGAGE CORP			
7% CMO 1457-PJ DUE 9/15/07.....	6,000,000	5,996,520	5,989,890
7% CMO 1477-ID DUE 11/15/09.....	6,000,000	5,962,500	5,977,708
7.14% MED TERM NOTES DUE 12/15/07.....	3,000,000	3,131,520	3,000,000
7.5% CMO 1215-H DUE 3/15/07.....	3,800,000	3,853,656	3,620,650
7.5% CMO 1378-KE DUE 5/15/09.....	5,850,000	5,882,877	5,796,953
7.69% MED TERM NOTES DUE 9/15/22.....	4,000,000	4,348,400	4,000,000
7.75% CMO 1394-IA DUE 10/15/22.....	35,100,000	35,076,132	34,806,720
8% CMO 1443-GB DUE 4/15/22.....	5,500,000	5,554,725	5,464,785
8.25% CMO 1289-PS DUE 5/15/06.....	5,000,000	5,130,650	4,990,265
8.3% CMO 1245-I DUE 4/15/07.....	4,100,000	4,279,334	4,079,828
8.5% CMO 1311-KA DUE 7/15/22.....	7,500,000	7,760,100	7,488,928
8.75% CMO 135-A DUE 5/15/00.....	227,844	228,145	227,440
9.9% REMIC CMO 17-I DUE 10/15/19.....	3,775,594	4,027,259	3,757,921
10% REMIC CMO 18-D DUE 11/15/19.....	9,664,621	10,172,014	9,617,745
FEDERAL NATIONAL MORTGAGE ASSOCIATION			
0% DEBS DUE 7/5/14.....	75,000,000	27,515,250	22,077,144
6.03% MED TERM NOTES DUE 10/8/27.....	25,000,000	21,793,000	22,853,790
6.32% MED TERM NOTES DUE 12/20/27.....	11,300,000	10,244,128	11,266,028
6.8% CMO 59-J DUE 5/25/08.....	5,000,000	4,943,986	5,000,000
6.86% MED TERM NOTES DUE 6/13/25.....	2,735,000	2,661,483	2,683,169
6.9% CMO 43-J DUE 4/25/08.....	8,500,000	8,373,690	8,472,203
7% CMO 173-PK DUE 1/25/21.....	3,100,050	3,091,866	2,997,398
7% CMO 180-K DUE 7/25/21.....	7,000,000	6,969,640	6,928,626
7% CMO 44-VC DUE 4/25/08.....	10,000,000	9,863,582	9,969,523
7.125% MED TERM NOTES DUE 4/30/26.....	5,000,000	5,017,950	4,925,469
7.75% CMO G64-A DUE 3/25/22.....	3,150,000	3,170,664	3,099,444
8% CMO 122-PL DUE 3/25/21.....	10,212,041	10,347,097	10,206,255
8.375% CMO G41-MB DUE 8/25/22.....	10,000,000	10,325,000	9,988,418
8.5% CMO G19-M DUE 4/25/22.....	10,000,000	10,385,900	9,930,589
8.5% CMO 71-D DUE 6/25/06.....	2,069,166	2,126,059	2,066,390
8.5% CMO 65-K DUE 5/25/21.....	8,920,087	9,064,429	8,743,540
8.6% CMO 50-G DUE 8/25/19.....	4,067,998	4,213,556	4,008,820

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 1999

SCHEDULE A
(CONTINUED)

SECURITY	PAR VALUE	VALUE (\$)	COST (\$)
TENNESSEE VALLEY AUTHORITY			
6.25% BONDS DUE 12/15/17.....	10,000,000	9,107,800	9,918,182
6.75% GLOBAL BOND DUE 11/1/25.....	5,000,000	4,861,600	4,836,974
MORTGAGE BACKED			
FEDERAL HOME LOAN MORTGAGE CORP			
9% PRT CERT 200060 DUE 12/1/01.....	115,208	115,248	114,693
9% PRT CERT 380095 DUE 8/1/05.....	166,742	171,207	166,641
9.25% PRT CERT 220022 DUE 6/1/02.....	4,766,779	4,854,630	4,749,883
9.5% PRT CERT 380008 DUE 9/1/02.....	820,112	830,101	819,309
9.5% PRT CERT 215711 DUE 12/1/01.....	87,414	87,851	87,320
9.5% PRT CERT 380005 DUE 7/1/02.....	697,112	705,603	696,681
9.5% PRT CERT 380003 DUE 6/1/02.....	166,157	166,988	165,680
9.75% PRT CERT 220023 DUE 8/1/02.....	4,636,311	4,652,213	4,613,542
10% PRT CERT 735015 DUE 6/1/05.....	92,372	96,413	91,951
10.5% PRT CERT 380046 DUE 5/1/04.....	272,643	281,076	272,561
11% PRT CERT 170147 DUE 11/1/15.....	60,864	66,651	60,729
11.5% PRT CERT 170139 DUE 8/1/15.....	80,527	88,360	80,155
13.5% PRT CERT 170037 DUE 10/1/10.....	34,763	39,594	34,517
15.5% PRT CERT 170051 DUE 6/1/11.....	4,395	5,110	4,367
16.25% PRT CERT 170047 DUE 5/1/11.....	2,707	3,165	2,704
TOTAL MORTGAGE BACKED		<u>12,164,210</u>	<u>11,960,733</u>
TOTAL U.S. GOVERNMENT AGENCIES (NON-GUARANTEED)		<u>356,029,392</u>	<u>351,716,205</u>
FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS (US DOLLAR DENOMINATED)			
HYDRO-QUEBEC			
6.49% MED TERM NOTES DUE 2/24/06.....	10,000,000	9,626,500	9,636,780
7% MED TERM NOTES DUE 5/10/05.....	2,000,000	1,991,100	2,000,000
8.05% DEBS DUE 7/7/24.....	5,000,000	5,290,200	4,988,400
8.25% DEBS DUE 4/15/26.....	7,000,000	7,526,190	6,977,659
8.4% DEBS DUE 1/15/22.....	1,400,000	1,528,296	1,383,262
KFW INTERNATIONAL FINANCE INC			
7.2% GTD NOTES DUE 3/15/14.....	9,000,000	9,011,880	8,895,469
8% GTD NOTES DUE 2/15/10.....	5,000,000	5,341,200	4,968,276
MANITOBA (PROVINCE OF) CANADA			
6.875% DEBS DUE 9/15/02.....	5,000,000	5,028,450	4,903,870
7.75% DEBS SER CP DUE 2/1/02.....	2,000,000	2,051,640	1,999,370
NEW BRUNSWICK PROVIDENCE CANADA			
6.75% DEBS DUE 8/15/13.....	5,000,000	4,801,600	4,974,696
7.125% NOTES DUE 10/1/02.....	2,000,000	2,020,780	1,997,478
NEW ZEALAND GOVERNMENT			
8.75% BONDS DUE 4/1/16.....	6,050,000	6,900,872	6,050,000
NOVA SCOTIA (PROVINCE OF) CANADA			
8.25% DEBS DUE 7/30/22.....	8,000,000	8,704,000	7,924,648
ONTARIO (PROVINCE OF) CANADA			
7.375% BONDS DUE 1/27/03.....	7,000,000	7,141,540	6,990,371
ONTARIO HYDRO			

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
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SCHEDULE A
(CONTINUED)

SECURITY	PAR VALUE	VALUE (\$)	COST (\$)
7.45% NOTES DUE 3/31/13.....	7,000,000	7,147,630	6,930,360
PETRO CANADA (GUARANTEED)			
8.6% DEBS DUE 1/15/10.....	2,000,000	2,176,980	2,000,000
QUEBEC (PROVINCE OF) CANADA			
7.5% DEBS DUE 7/15/02.....	3,000,000	3,062,370	3,067,284
SASKATCHEWAN (PROVINCE OF) CANADA			
7.125% NOTES DUE 3/15/08.....	3,000,000	3,008,250	2,982,324
7.375% DEBS DUE 7/15/13.....	1,900,000	1,923,313	1,890,777
8% DEBS DUE 2/1/13.....	4,000,000	4,108,840	3,980,091
SWEDEN (KINGDOM OF) BONDS			
6.5% BONDS DUE 3/4/03.....	4,000,000	3,997,800	4,000,000
TOTAL FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS (US DOLLAR DENOMINATED)		102,389,431	98,541,115
MUNICIPAL AND COUNTY BONDS			
CHULA VISTA CALIFORNIA			
8.125% PENS OBLIG SER 94 DUE 8/1/11.....	5,500,000	5,842,980	5,488,183
CONTRA COSTA COUNTY CALIFORNIA			
6.85% PENS OBLIG SER 94A DUE 6/1/11.....	10,000,000	9,622,900	9,918,251
DADE COUNTY FLORIDA AVIATION			
8.8% REV RFDG SR94C DUE 10/1/05.....	2,630,000	2,851,551	2,630,000
FAIRVIEW HOSPITAL MINNESOTA			
6.6% 93B TXBL NOTES DUE 11/15/10.....	1,275,000	1,199,877	1,256,609
7% 93B TXBL NOTES DUE 11/15/15.....	5,000,000	4,731,200	4,926,827
FRESNO CALIFORNIA			
7.33% PENS OBLIG SER 94 DUE 6/1/07.....	3,500,000	3,528,175	3,493,132
7.8% PENS OBLIG SER 94 DUE 6/1/14.....	4,000,000	4,110,080	4,000,000
KERN COUNTY CALIFORNIA			
7.02% PENS OBLIG SER 95 DUE 8/15/10.....	4,865,000	4,806,377	4,865,000
LONG BEACH CALIFORNIA			
7.09% PENS OBLIG RFG DUE 9/1/09.....	4,000,000	4,002,840	3,938,917
7.14% PENS OBLIG RFG DUE 9/1/10.....	3,455,000	3,444,600	3,455,000
7.24% PENS OBLIG RFG DUE 9/1/11.....	2,500,000	2,501,975	2,481,760
LOS ANGELES CITY CALIFORNIA			
7.125% TAX ALLOCATION DUE 12/1/13.....	5,000,000	4,845,200	4,944,336
LOS ANGELES COUNTY CALIFORNIA			
7.07% PENS OBLIG SER 940 DUE 6/30/09.....	5,000,000	4,995,800	5,000,000
8.62% PENS OBLIG SER 94A DUE 6/30/06.....	6,000,000	6,472,620	6,000,000
MINNEAPOLIS & ST PAUL MINNESOTA METROPOLITAN			
8.95% TAXABLE GO REV DUE 1/1/22.....	6,900,000	7,440,546	6,900,000
NACOGDOCHES COUNTY TEXAS HOSPITAL TAX			
7.1% RV 93B (AMBAC) DUE 5/15/09.....	1,400,000	1,392,048	1,394,911
OAKLAND CALIFORNIA			
6.98% PENS OBLIG 97 SUB A DUE 12/15/09.....	4,900,000	4,863,887	4,892,058
PROVO CITY UTAH ENERGY SERIES B			
7.9% ENERGY REV REF DUE 5/15/14.....	6,000,000	6,128,160	5,973,086
SACRAMENTO COUNTY CALIFORNIA			

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 1999

SCHEDULE A
(CONTINUED)

SECURITY	PAR VALUE	VALUE (\$)	COST (\$)
7.68% 95A DUE 8/15/21..... SAN ANTONIO TEXAS RIVER AUTHORITY	6,330,000	6,590,796	6,330,000
7% REV REF 93A DUE 7/1/12..... SAN BERNARDINO COUNTY CALIFORNIA	1,500,000	1,447,020	1,462,725
7.09% PENS OBLIG REV DUE 8/1/11..... SONOMA COUNTY CALIFORNIA	7,250,000	7,169,235	7,091,014
6.625% PENS OBLIG SER 93 DUE 6/1/13..... TEXAS STATE PUBLIC FINANCIAL AUTHORITY REVENUE TAX	4,000,000	3,808,920	4,033,821
9% WCI FUND REV DUE 12/1/06..... TEXAS STATE TAXABLE WATER DEVELOPMENT	3,125,000	3,350,750	3,125,000
7% REF DUE 8/1/05..... WESTMORELAND COUNTY PENNSYLVANIA	1,000,000	1,006,150	996,552
6.1% REV 93A (FGIC) DUE 8/15/06..... TOTAL MUNICIPAL AND COUNTY BONDS	4,500,000	<u>4,294,035</u>	<u>4,462,074</u>
		<u>110,447,722</u>	<u>109,059,256</u>
CORPORATE BONDS			
BANKING & FINANCE			
ABN AMRO BANK NV CHICAGO 7% SUB NOTES DUE 4/1/08.....	5,000,000	4,891,650	4,968,209
AETNA SERVICES INC 6.375% NOTES DUE 8/15/03.....	3,950,000	3,842,007	3,937,034
6.75% DEBS DUE 9/15/13.....	11,090,000	10,053,972	10,820,831
ALLSTATE CORP 6.75% NOTES DUE 6/15/03.....	3,000,000	2,961,720	3,000,000
7.5% DEBS DUE 6/15/13.....	7,000,000	6,948,620	6,511,260
AMERICAN GENERAL CORP 9.625% NOTES DUE 7/15/00.....	10,100,000	10,374,316	10,071,485
ASSOCIATES CORP OF NORTH AMERICA 7.6% MED TERM NOTES DUE 11/1/02.....	10,000,000	10,207,300	10,000,000
BEAR STEARNS COMPANIES INC 6.7% SENIOR NOTES DUE 8/1/03.....	4,000,000	3,931,360	3,996,796
CIT GROUP HOLDING INC 5.875% DEBS DUE 10/15/08.....	9,000,000	7,998,390	8,127,488
DONALDSON LUFKIN & JENRETTE 6.875% SENIOR NOTES DUE 11/1/05.....	2,000,000	1,942,120	1,991,037
FIRST COLONY CORP 6.625% NOTES DUE 8/1/03.....	3,000,000	2,953,650	2,998,311
FORD MOTOR CREDIT CO 6.375% NOTES DUE 11/5/08.....	6,500,000	6,070,740	6,432,737
6.75% NOTES DUE 8/15/08.....	5,440,000	5,220,931	5,258,680
6.98% MED TERM NOTES DUE 6/28/10.....	5,000,000	4,833,500	4,809,085
GENERAL ELECTRIC CAPITAL CORP 7.5% MED TERM NOTES DUE 6/15/09.....	8,500,000	8,751,940	8,403,891
8.125% GTD SUB NOTES DUE 5/15/12.....	5,170,000	5,562,455	5,152,588
8.125% MED TERM NOTES DUE 11/9/01.....	5,115,000	5,285,023	5,111,067
GENERAL MOTORS ACCEPTANCE CORP			

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SECURITY	PAR VALUE	VALUE (\$)	COST (\$)
6.625% NOTES DUE 10/15/05.....	5,000,000	4,846,650	4,837,446
HOUSEHOLD FINANCE CORP LTD			
6.45% NOTES DUE 2/1/09.....	11,500,000	10,718,805	11,360,514
7.625% NOTES DUE 1/15/03.....	4,000,000	4,064,000	3,998,193
8.25% NOTES DUE 2/15/05.....	4,000,000	4,175,560	3,996,719
LEGG MASON INC			
6.5% SENIOR NOTES DUE 2/15/06.....	1,000,000	957,340	996,634
LIBERTY MUTUAL CAPITAL CORP			
7% MED TERM NOTES DUE 4/15/03.....	5,000,000	5,012,250	4,996,472
MERRILL LYNCH & CO			
6.25% NOTES DUE 10/15/08.....	5,000,000	4,609,300	4,902,893
7% NOTES DUE 1/15/07.....	2,150,000	2,109,473	2,137,134
MIDLAND BANK PLC			
6.95% NOTES DUE 3/15/11.....	7,000,000	6,674,780	6,933,811
MORGAN STANLEY GROUP			
7% DEBS DUE 10/1/13.....	4,000,000	3,801,240	3,538,880
PAINÉ WEBBER GROUP INC			
6.5% NOTES DUE 11/1/05.....	2,500,000	2,379,375	2,494,133
7.875% SENIOR NOTES DUE 2/15/03.....	3,000,000	3,057,360	2,999,228
PROVIDIAN CORP			
8.3% MED TERM NOTES DUE 3/15/15.....	6,000,000	6,476,640	6,000,000
8.39% MED TERM NOTES DUE 3/15/21.....	5,000,000	5,565,250	5,000,000
RELIASTAR FINANCIAL CORP			
6.625% NOTES DUE 9/15/03.....	4,000,000	3,936,080	3,996,408
SALOMON INC			
6.75% NOTES DUE 1/15/06.....	4,300,000	4,178,482	4,298,852
7.5% NOTES DUE 2/1/03.....	3,500,000	3,554,775	3,489,407
ST PAUL COS			
6.65% MED TERM NOTES DUE 5/15/03.....	4,000,000	3,998,240	4,000,000
6.65% MED TERM NOTES DUE 5/15/03.....	2,000,000	1,999,120	1,999,143
SWISS BANK CORP			
7% SUB NOTES DUE 10/15/15.....	5,000,000	4,667,400	4,971,367
7.375% SUB NOTES DUE 7/15/15.....	5,000,000	4,817,700	5,000,000
TOTAL BANKING & FINANCE		193,429,514	193,537,733
INDUSTRIAL			
AIR PRODUCTS & CHEMICALS INC			
6.25% MED TERM NOTES DUE 2/7/11.....	4,600,000	4,304,496	4,496,599
ARCHER-DANIELS-MIDLAND CO			
8.125% DEBS DUE 6/1/12.....	5,000,000	5,321,800	5,000,000
8.375% DEBS DUE 4/15/17.....	11,925,000	12,859,920	11,938,947
ATLANTIC RICHFIELD CO			
8.375% MED TERM NOTES DUE 11/15/11.....	1,000,000	1,099,480	998,837
8.6% MED TERM NOTES DUE 5/15/12.....	5,000,000	5,594,100	4,996,791
BP AMERICAN INC			
9.375% GTD NOTES DUE 11/1/00.....	1,000,000	1,033,800	998,534
BURLINGTON RESOURCES INC			

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SECURITY	PAR VALUE	VALUE (\$)	COST (\$)
9.625% NOTES DUE 6/15/00..... DILLARD DEPARTMENT STORES	1,500,000	1,536,675	1,499,065
7.85% DEBS DUE 10/1/12..... DOW CHEMICAL CO	10,500,000	10,347,120	10,244,823
6.85% DEBS DUE 8/15/13.....	5,250,000	5,014,013	5,178,736
7.75% MED TERM NOTES DUE 9/15/20.....	7,500,000	7,576,275	7,034,899
9.42% NOTES (GTD DOW) DUE 12/31/04..... EASTMAN KODAK CO	1,615,218	1,792,714	1,615,218
9.375% NOTES DUE 3/15/03..... FORD MOTOR CO	16,000,000	17,177,760	15,689,722
9.5% DEBS DUE 9/15/11..... GENERAL FOODS CORP	6,000,000	6,939,180	5,995,565
7% DEBS DUE 6/15/11..... GENERAL MILLS INC	3,000,000	2,809,680	2,591,297
7.3% MED TERM NOTES DUE 9/15/02.....	10,000,000	10,178,500	10,000,000
8.5% MED TERM NOTES DUE 3/15/12..... GENERAL MOTORS CORP	5,500,000	5,655,540	5,500,000
7.7% DEBS DUE 4/15/16.....	4,000,000	4,009,120	3,890,261
9.625% NOTES DUE 12/1/00..... GTE CORP	7,000,000	7,254,240	7,000,000
9.1% DEBS DUE 6/1/03..... IBM CORP	3,500,000	3,734,045	3,497,002
7.25% NOTES DUE 11/1/02..... LOCKHEED CORP	3,000,000	3,066,030	2,990,900
9.375% NOTES DUE 10/15/99..... MAY DEPT STORES CO	2,500,000	2,511,325	2,499,241
9.875% DEBS DUE 6/15/00..... MEDIAONE GROUP INC	9,000,000	9,251,100	8,987,756
9.05% MED TERM NOTES DUE 12/20/99..... NABISCO INC	3,900,000	3,929,835	3,892,357
7.55% DEBS DUE 6/15/15..... OCCIDENTAL PETROLEUM CORP	3,700,000	3,586,780	3,695,948
9.25% SR DEB (PUT 2004) DUE 8/1/19.....	4,000,000	4,391,400	3,972,628
10.125% SENIOR NOTES DUE 11/15/01.....	2,000,000	2,119,760	1,996,380
10.875% MED TERM NOTES DUE 5/15/00..... PENNEY J C INC	7,000,000	7,205,800	6,986,773
6.875% MED TERM NOTES DUE 10/15/15..... PENNZOIL CO	3,000,000	2,639,520	2,946,757
10.625% DEBS DUE 6/1/01..... PEPSICO INC	3,000,000	3,009,240	2,993,164
5.7% MED TERM NOTES DUE 11/1/08..... PHILLIPS PETROLEUM CO	3,000,000	2,735,910	2,736,634
9% NOTES DUE 6/1/01.....	2,900,000	3,017,392	2,897,682
9.18% SF DEBS DUE 9/15/21.....	5,000,000	5,214,900	4,976,517
9.375% NOTES DUE 2/15/11..... QUAKER OATS CO	1,500,000	1,733,415	1,497,289

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SECURITY	PAR VALUE	VALUE (\$)	COST (\$)
6.5% MED TERM NOTES DUE 7/15/10.....	4,000,000	3,692,000	4,000,000
6.63% MED TERM NOTES DUE 9/9/13.....	2,000,000	1,842,460	1,770,442
7.75% MED TERM NOTES DUE 7/15/21.....	6,000,000	5,944,860	6,000,000
RALSTON PURINA CO			
7.75% DEBS DUE 10/1/15.....	3,500,000	3,472,805	3,497,391
SEQUA CORP			
9.625% NOTES DUE 10/15/99.....	2,000,000	1,975,000	1,999,319
SUPER VALU STORES INC			
7.8% NOTES DUE 11/15/02.....	5,000,000	5,059,000	4,992,774
TENNECO INC			
10.2% DEBS DUE 3/15/08.....	12,540,000	14,411,219	12,470,493
TEXACO CAPITAL INC			
8% DEBS DUE 8/1/2032.....	8,000,000	8,118,080	7,982,203
8.375% DEBS DUE 7/15/22.....	4,000,000	4,244,200	4,048,250
8.625% DEBS DUE 6/30/10.....	3,030,000	3,306,215	3,030,000
8.75% MED TERM NOTES DUE 4/15/02.....	3,500,000	3,665,200	3,494,452
TEXAS INSTRUMENTS INC			
9% NOTES DUE 3/15/01.....	2,000,000	2,069,180	2,000,000
9.25% NOTES DUE 6/15/03.....	2,000,000	2,161,320	2,000,000
TIMES-MIRROR CO			
7.25% DEBS DUE 3/1/13.....	1,750,000	1,715,455	1,731,765
UNITED PARCEL SERVICES AMERICA INC			
8.375% DEBS DUE 4/1/20.....	11,250,000	12,294,225	11,250,000
UNITED TECHNOLOGIES CORP			
8.875% DEBS DUE 11/15/19.....	7,000,000	8,005,620	7,000,000
UNOCAL CORP			
7.2% NOTES DUE 5/15/05.....	2,400,000	2,359,776	2,372,115
9.25% NOTES DUE 2/1/03.....	7,650,000	8,039,997	7,642,114
9.75% NOTES DUE 12/1/00.....	3,000,000	3,098,910	3,000,000
WAL MART STORES INC			
8% NOTES DUE 9/15/06.....	3,500,000	3,682,210	3,494,119
WASTE MANAGEMENT INC			
7.65% DEBS DUE 3/15/11.....	6,250,000	5,658,125	6,020,028
WESTINGHOUSE ELECTRIC CORP			
8.875% NOTES DUE 6/1/01.....	2,000,000	2,056,700	1,997,817
TOTAL INDUSTRIAL		<u>275,523,422</u>	<u>263,029,604</u>
PRIVATE PLACEMENT			
BAYER CORP			
7.125% NOTES DUE 10/1/15.....	6,000,000	5,830,860	5,936,528
COLONIAL PIPELINE CO			
7.45% NOTES DUE 8/15/07.....	6,000,000	6,186,180	5,959,432
EQUITABLE LIFE ASSURANCE			
7.7% SURPLUS NOTES DUE 12/1/15.....	2,000,000	2,033,240	1,996,538
GOLDMAN SACHS			
7.25% NOTES DUE 10/1/05.....	3,000,000	2,987,340	2,998,058
7.875% NOTES DUE 1/15/03.....	2,500,000	2,574,200	2,496,495

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SECURITY	PAR VALUE	VALUE (\$)	COST (\$)
8% NOTES DUE 3/1/13.....	2,500,000	2,556,250	2,500,000
INDIANAPOLIS LIFE INSURANCE CO			
8.66% SURPLUS NOTES DUE 4/1/11.....	5,000,000	5,328,600	5,000,000
METROPOLITAN LIFE INSURANCE CO			
7.7% SURPLUS NOTES DUE 11/1/15.....	10,000,000	10,022,000	9,913,884
NEW YORK LIFE INSURANCE CO			
6.4% SURPLUS NOTES DUE 12/15/03.....	7,500,000	7,450,425	7,290,424
OHIO NATIONAL LIFE INSURANCE CO			
8.875% SURPLUS NOTES DUE 7/15/04.....	5,000,000	5,283,550	4,999,018
ONEOK INC			
8.44% SENIOR NOTES DUE 1/31/04.....	3,500,000	3,607,975	3,500,000
PETROLIAM NASIONAL BERHAD			
7.75% BONDS DUE 8/15/15.....	12,000,000	10,016,520	11,950,307
PRUDENTIAL INSURANCE			
8.1% NOTES DUE 7/15/15.....	5,000,000	5,170,300	4,985,433
TELSTRA LTD			
6.5% NOTES DUE 7/31/03.....	4,900,000	4,926,264	4,887,255
TRANSOK			
6.9% MED TERM NOTES DUE 3/1/05.....	4,000,000	4,012,920	4,000,000
7.8% MED TERM NOTES DUE 3/1/04.....	8,000,000	8,330,880	8,000,000
TOTAL PRIVATE PLACEMENT		<u>86,317,504</u>	<u>86,413,372</u>
TRANSPORTATION			
ATCHISON TOPEKA & SANTA FE RAILWAY			
7.47% EQUIP TRUST DUE 2/15/07.....	3,795,000	3,909,154	3,686,207
7.57% EQUIP TRUST DUE 2/15/09.....	2,545,000	2,593,457	2,473,429
8.875% EQUIP TRUST W DUE 6/1/03.....	1,500,000	1,589,130	1,486,744
CONSOLIDATED RAIL CORP			
5.83% EQUIP TRUST DUE 11/15/06.....	1,500,000	1,372,395	1,462,436
5.85% EQUIP TRUST DUE 11/15/07.....	4,000,000	3,649,840	3,894,495
9.75% NOTES DUE 6/1/00.....	3,500,000	3,589,110	3,497,848
CSX TRANSPORTATION INC			
6.92% EQUIP TRUST DUE 3/15/10.....	3,800,000	3,715,070	3,800,000
6.96% EQUIP TRUST DUE 3/15/11.....	3,800,000	3,713,284	3,800,000
6.99% EQUIP TRUST DUE 8/15/06.....	1,600,000	1,554,912	1,584,272
7.73% EQUIP TR 95-A DUE 3/15/09.....	3,900,000	3,950,388	3,907,581
7.77% EQUIP TR 95-A DUE 3/15/10.....	3,850,000	3,914,295	3,841,394
UNION PACIFIC RAILROAD CO			
6.66% EQUIP TRUST DUE 12/1/10.....	2,400,000	2,242,296	2,299,241
7.16% EQUIP TR 96-G DUE 6/1/08.....	2,000,000	1,925,620	2,000,000
TOTAL TRANSPORTATION		<u>37,718,951</u>	<u>37,733,647</u>
UTILITY - ELECTRIC			
ATLANTIC CITY ELECTRIC CO			
6.625% 1ST MTGE AMBAC DUE 8/1/13.....	5,000,000	4,762,150	4,607,632
BALTIMORE GAS & ELECTRIC			
7.5% 1ST MTGE DUE 1/15/07.....	4,500,000	4,618,755	4,492,749
CAROLINA POWER & LIGHT CO			

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SECURITY	PAR VALUE	VALUE (\$)	COST (\$)
8.2% 1ST MTGE DUE 7/1/22..... CENTRAL LOUISIANA ELECTRIC CO	10,500,000	10,340,610	10,593,918
6.53% MED TERM NOTES DUE 3/15/07..... CENTRAL POWER & LIGHT CO	5,000,000	4,832,500	4,985,603
7.5% 1ST MTGE DUE 12/1/02..... CHUGACH ELECTRIC CO-OP	2,000,000	2,029,800	1,998,823
9.14% 1ST MTGE SER A DUE 3/15/22..... DELMARVA POWER & LIGHT CO	8,500,000	9,569,045	8,500,000
8.15% 1ST MTGE DUE 10/1/15..... GUADALUPE VALLEY TEXAS ELECTRIC CO-OP INC	7,000,000	7,124,670	6,998,064
8.61% 1ST MTGE SF DUE 1/1/11..... GULF STATES UTILITIES CO	3,300,000	3,383,028	3,300,000
6.75% 1ST MTGE DUE 3/1/03..... HOUSTON LIGHTING & POWER CO	3,000,000	2,960,580	2,976,236
8.75% 1ST MTGE DUE 3/1/22..... INDIANAPOLIS POWER & LIGHT CO	2,400,000	2,510,280	2,380,948
7.375% 1ST MTGE DUE 8/1/07..... IOWA ELECTRIC LIGHT & POWER CO	7,100,000	7,329,898	7,087,685
6% COLL TRUST DUE 10/1/08..... IOWA SOUTHERN UTILITIES CO	7,500,000	7,104,375	7,256,898
9.125% 1ST MTGE DUE 7/1/01..... LOUISIANA POWER & LIGHT CO	8,000,000	8,383,200	8,000,000
7.875% 1ST MTGE DUE 4/1/01..... MIDWEST POWER SYSTEM INC	500,000	502,470	497,970
7.125% 1ST MTGE DUE 2/1/03..... MINNESOTA POWER & LIGHT CO	1,000,000	1,013,830	997,820
7% 1ST MTGE DUE 3/1/08..... 7.5% 1ST MTGE DUE 8/1/07.....	6,500,000	6,353,685	6,710,356
7.75% 1ST MTGE DUE 6/1/07..... MONONGAHELA POWER CO	5,000,000	5,032,350	4,995,545
8.375% 1ST MTGE DUE 7/1/22..... MONTANA POWER CO	2,000,000	2,058,680	1,972,895
8.95% 1ST MTGE DUE 2/1/22..... NATIONAL RURAL UTILITIES CO-OP	4,250,000	4,529,565	4,244,553
7.2% COLL TRUST DUE 10/1/15..... 9% COLL TRUST V DUE 9/1/21.....	2,350,000	2,535,956	2,349,137
8% GENL & REF MTG DUE 8/1/22..... NEW ENGLAND POWER CO	3,500,000	3,406,480	3,484,747
6.75% 1ST MTGE DUE 10/15/02..... NORTHERN INDIANA PUBLIC SERVICE CO	1,475,000	1,528,631	1,457,865
6.63% DEBS (MTN) DUE 6/15/05..... 7.5% 1ST MTGE SER T DUE 4/1/02.....	11,500,000	11,825,220	11,365,572
7.1% 1ST MTGE DUE 8/1/05..... OLD DOMINION ELECTRIC CO-OP	11,000,000	10,924,650	10,900,129
	9,860,000	9,726,003	9,860,000
	3,648,000	3,674,484	3,516,934
	7,865,000	7,859,259	7,857,964

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SECURITY	PAR VALUE	VALUE (\$)	COST (\$)
7.48% 1ST MTGE DUE 12/1/13.....	3,000,000	3,038,700	3,000,000
8.76% 1ST MTGE DUE 12/1/22.....	10,250,000	10,701,205	10,250,000
ORANGE & ROCKLAND UTILITIES			
9.375% DEBS SER A DUE 3/15/00.....	2,250,000	2,287,823	2,249,410
PACIFIC GAS & ELECTRIC CO			
5.875% 1ST MTGE DUE 10/1/05.....	5,800,000	5,498,922	5,636,769
6.875% 1ST REF SER PP DUE 12/1/99.....	3,000,000	3,002,340	2,982,993
8.375% 1ST REF SR 92B DUE 5/1/25.....	12,400,000	12,981,188	12,777,168
PACIFICORP			
6.75% 1ST MTGE DUE 4/1/05.....	4,000,000	3,802,080	3,996,897
8.05% 1ST MTGE MTN DUE 9/1/22.....	13,500,000	14,482,800	13,500,000
9.1% SECD MTN DUE 3/1/01.....	4,000,000	4,173,080	4,000,000
PEDERNALES ELECTRIC CO-OP			
7.55% 1ST MTGE DUE 11/15/15.....	6,564,963	6,615,119	6,564,963
PENNSYLVANIA POWER & LIGHT CO			
6.5% 1ST MTGE DUE 4/1/05.....	3,000,000	2,892,510	2,982,797
7.375% 1ST MTGE DUE 3/1/14.....	2,000,000	1,941,440	1,868,305
PORTLAND GENERAL ELECTRIC CO			
7.15% MED TERM NOTES DUE 6/15/07.....	5,000,000	5,000,600	4,975,645
POTOMAC ELECTRIC POWER			
5.875% 1ST MTGE DUE 10/15/08.....	3,700,000	3,334,218	3,477,147
PSI ENERGY INC			
6.38% 1ST MTGE MTN DUE 8/15/08.....	5,000,000	4,750,450	5,000,000
PUBLIC SERVICE COMPANY OF OKLAHOMA			
7.375% 1ST MTGE DUE 12/1/04.....	5,000,000	5,116,250	4,995,603
PUBLIC SERVICE ELECTRIC & GAS CO			
7.625% 1ST REF MTGE DUE 2/1/00.....	1,850,000	1,862,321	1,847,330
PUGET SOUND POWER & LIGHT CO			
7.75% 1ST MTGE MTN DUE 2/1/07.....	4,000,000	4,121,400	4,109,347
SOUTH CAROLINA ELECTRIC & GAS CO			
7.125% 1ST MTGE DUE 6/15/13.....	10,710,000	10,296,701	10,586,569
SOUTHWESTERN PUBLIC SERVICE CO			
6.5% 1ST MTGE DUE 3/1/06.....	5,000,000	4,867,850	4,997,798
7.25% 1ST MTGE DUE 7/15/04.....	3,000,000	3,037,380	2,987,261
8.25% 1ST MTGE DUE 7/15/22.....	5,000,000	5,258,100	4,948,593
TEXAS UTILITIES CO			
6.25% 1ST MTGE DUE 10/1/04.....	2,000,000	1,925,420	2,000,000
6.75% 1ST MTGE DUE 3/1/03.....	4,000,000	3,946,320	3,967,690
8.5% 1ST MTGE DUE 8/1/24.....	18,350,000	19,418,521	18,581,459
WASHINGTON WATER POWER CO			
6.9% 1ST MTGE MTN DUE 7/1/10.....	5,000,000	4,901,800	5,000,000
7.9% 1ST MTGE MTN DUE 8/25/06.....	4,000,000	4,167,120	4,000,000
WEST PENN POWER CO			
7.375% 1ST MTGE DUE 8/1/07.....	8,000,000	8,148,720	7,935,946
7.875% 1ST MTGE DUE 9/1/22.....	13,000,000	12,728,430	12,749,839
TOTAL UTILITY - ELECTRIC		<u>320,218,962</u>	<u>315,359,572</u>

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SECURITY	PAR VALUE	VALUE (\$)	COST (\$)
UTILITY - GAS			
BALTIMORE GAS & ELECTRIC			
6.625% 1ST MTGE DUE 3/15/08.....	5,195,000	5,029,280	4,596,516
BAY STATE GAS CO			
6% MED TERM NOTES DUE 9/29/03.....	3,000,000	2,916,720	2,948,938
7.375% MED TERM NOTES DUE 11/1/02.....	5,000,000	5,087,550	5,000,000
7.55% MED TERM NOTES DUE 11/1/02.....	3,000,000	3,067,290	2,999,848
BOSTON GAS CO			
6.93% MED TERM NOTES DUE 4/1/16.....	8,500,000	8,167,820	8,500,000
CASCADE NATURAL GAS CORP			
8.5% MED TERM NOTES DUE 10/2/06.....	5,000,000	5,260,450	5,000,000
EL PASO NATURAL GAS CO			
9.45% NOTES DUE 9/1/99.....	8,420,000	8,420,000	8,420,000
ENRON CORP			
9.125% SENIOR NOTES DUE 4/1/03.....	3,500,000	3,715,390	3,494,669
9.875% NOTES DUE 6/15/03.....	9,000,000	9,796,770	8,924,595
EQUITABLE RESOURCES INC			
7.55% MED TERM NOTES DUE 10/1/15.....	7,500,000	7,739,550	7,465,517
7.6% MED TERM NOTES DUE 1/15/18.....	8,000,000	8,205,600	8,000,000
INDIANA GAS CO			
7.15% MED TERM NOTES DUE 3/15/15.....	5,000,000	4,878,100	5,000,000
MICHIGAN CONSOLIDATED GAS CO			
8% 1ST MTGE DUE 5/1/02.....	1,710,000	1,769,645	1,706,074
9.125% 1ST MTGE MTN DUE 9/1/04.....	2,000,000	2,000,180	2,000,000
MOUNTAIN FUEL SUPPLY CO			
7.58% MED TERM NOTES DUE 10/1/07.....	6,425,000	6,519,319	6,425,000
TOTAL UTILITY - GAS		82,573,664	80,481,157
UTILITY - TELEPHONE			
AT&T CORP			
5.125% DEBS DUE 4/1/01.....	3,375,000	3,311,415	3,231,273
8.125% DEBS DUE 1/15/22.....	2,600,000	2,572,128	2,600,000
8.125% DEBS DUE 7/15/24.....	20,000,000	19,790,400	20,269,269
ATLANTIC RICHFIELD CO			
9% DEBS DUE 4/1/21.....	4,500,000	5,286,015	4,498,041
BELL TELEPHONE CO OF PENNSYLVANIA			
4.75% DEBS DUE 5/1/01.....	3,519,000	3,427,752	3,495,223
CAROLINA TELEPHONE & TELEGRAPH CO			
6.75% DEBS DUE 8/15/13.....	1,500,000	1,449,450	1,490,651
CENTEL CAPITAL CORP			
9% DEBS (PUT 1999) DUE 10/15/19.....	2,500,000	2,832,425	2,465,746
CENTRAL TELEPHONE CO			
6.875% 1ST MTGE MTN DUE 9/21/04.....	10,000,000	9,905,300	9,692,901
7.04% 1ST MTGE MTN DUE 9/21/07.....	4,000,000	3,903,400	3,712,943
CHESAPEAKE & POTOMAC TELEPHONE CO			
6.75% DEBS DUE 5/1/08.....	500,000	503,350	501,090
GTE HAWAIIAN TELEPHONE INC			

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 1999

SCHEDULE A
(CONTINUED)

SECURITY	PAR VALUE	VALUE (\$)	COST (\$)
6.75% 1ST MTGE SR BB DUE 2/15/05.....	7,000,000	6,808,620	6,593,252
7% DEBS DUE 2/1/06.....	2,000,000	1,947,980	1,976,458
GTE NORTH INC			
6% DEBS DUE 1/15/04.....	5,000,000	4,840,350	4,802,283
GTE SOUTHWEST INC			
6.54% DEBS DUE 12/1/05.....	9,000,000	8,795,970	8,726,653
INDIANA BELL TELEPHONE INC			
5.5% DEBS DUE 4/1/07.....	995,000	934,056	978,374
MOUNTAIN STATES TELEPHONE & TELEGRAPH CO			
5% DEBS DUE 4/1/00.....	790,000	786,532	786,988
NEW ENGLAND TELEPHONE & TELEGRAPH CO			
7.875% DEBS DUE 9/1/22.....	15,000,000	14,544,900	14,842,386
NEW JERSEY BELL TELEPHONE CO			
4.875% DEBS DUE 11/1/00.....	1,002,000	986,208	996,148
8% DEBS DUE 6/1/22.....	5,000,000	5,219,350	4,952,103
NEW YORK TELEPHONE CO			
5.625% NOTES DUE 11/1/03.....	5,000,000	4,777,550	4,856,825
7% DEBS DUE 6/15/13.....	11,900,000	11,412,933	11,471,120
PACIFIC BELL			
7% NOTES DUE 7/15/04.....	4,000,000	4,022,080	3,989,082
PACIFIC NORTHWEST BELL TELEPHONE			
4.375% DEBS DUE 9/1/02.....	1,100,000	1,038,433	1,071,706
PACIFIC TELEPHONE & TELEGRAPH CO			
4.625% DEBS DUE 5/1/00.....	2,108,000	2,089,091	2,099,117
SOUTHERN BELL TELEPHONE & TELEGRAPH			
4.75% DEBS DUE 9/1/00.....	1,830,000	1,803,941	1,817,646
6% DEBS DUE 10/1/04.....	425,000	425,744	424,982
SOUTHERN NEW ENGLAND TELEPHONE CO			
6.125% MED TERM NOTES DUE 12/15/03.....	6,500,000	6,361,420	6,465,296
7.125% MED TERM NOTES DUE 8/1/07.....	2,000,000	2,028,120	1,983,513
SOUTHWESTERN BELL CORP			
5.98% MED TERM NOTES DUE 10/22/07.....	2,000,000	1,858,780	1,996,077
6.03% MED TERM NOTES DUE 11/15/07.....	3,500,000	3,262,140	3,500,000
7% DEBS DUE 7/1/15.....	7,500,000	7,168,125	7,162,752
7% MED TERM NOTES DUE 11/15/02.....	5,025,000	5,068,064	5,025,420
7.3% MED TERM NOTES DUE 3/1/03.....	5,000,000	5,089,850	4,998,383
7.35% MED TERM NOTES DUE 5/24/10.....	15,000,000	15,181,950	14,995,350
UNITED TELECOMMUNICATIONS INC			
9.75% NOTES DUE 4/1/00.....	1,000,000	1,022,260	999,293
UNITED TELEPHONE COMPANY OF FLORIDA			
6.25% 1ST MTGE DUE 5/15/03.....	7,000,000	6,810,440	6,946,533
6.875% 1ST MTGE DUE 7/15/13.....	2,300,000	2,218,327	2,268,530
UNITED TELEPHONE COMPANY OF OHIO			
6.625% 1ST MTGE DUE 10/1/02.....	8,000,000	7,953,520	7,824,868
UNITED TELEPHONE COMPANY OF PENNSYLVANIA			
7.375% 1ST MTGE DUE 12/1/02.....	2,000,000	2,028,500	1,988,877

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
 August 31, 1999

SCHEDULE A
 (CONTINUED)

SECURITY	PAR VALUE	VALUE (\$)	COST (\$)
TOTAL UTILITY - TELEPHONE		189,466,869	188,497,152
TOTAL CORPORATE BONDS		1,185,248,886	1,165,052,237
OTHER DEBT			
OAKBAY B V			
8.75% UNSECURED NOTE DUE 7/31/09.....	7,150,109	7,150,109	7,150,109
TOTAL OTHER DEBT		7,150,109	7,150,109
 TOTAL DEBT SECURITIES		 2,222,975,528	 2,187,714,749

PERMANENT UNIVERSITY FUND
PREFERRED STOCKS AND CONVERTIBLE DEBENTURES
August 31, 1999

SCHEDULE B

SECURITY	PAR VALUE / SHARES	VALUE (\$)	COST (\$)
PREFERRED STOCKS			
NEWS CORP LTD SPONSORED ADR.....	17,400	460,013	299,464
OAKBAY B V PREFERENCE SHARES.....	3,128	3,857,821	3,857,821
TERASTOR CORP SERIES E.....	5,048,544	5,215,812	5,215,812
TOTAL PREFERRED STOCKS		<u>9,533,646</u>	<u>9,373,097</u>
CONVERTIBLE DEBENTURES			
TERASTOR CORP 9% CV NT DUE 9/30/99.....	2,437,500	2,437,500	2,437,500
TOTAL CONVERTIBLE DEBENTURES		<u>2,437,500</u>	<u>2,437,500</u>

PERMANENT UNIVERSITY FUND

SCHEDULE C

EQUITY SECURITIES

August 31, 1999

SECURITY	SHARES	VALUE (\$)	COST (\$)
DOMESTIC COMMON STOCKS			
BASIC INDUSTRIES			
ALCOA INC.....	198,200	12,796,288	5,210,721
ALLIED SIGNAL INC.....	47,500	2,918,281	1,070,230
BOISE CASCADE CORP.....	13,100	476,513	510,333
CARPENTER TECHNOLOGY CORP.....	5,900	134,963	213,745
CUTTER & BUCK INC.....	6,200	80,600	89,560
GEON CO.....	200,300	5,983,963	5,437,371
GIBRALTAR STEEL CORP.....	4,900	120,663	117,109
HANNA CO.....	266,100	3,642,244	3,284,945
INTERNATIONAL PAPER CO.....	121,900	5,736,919	4,747,704
LINENS N THINGS INC.....	3,800	130,150	73,129
MINERALS TECHNOLOGIES INC.....	133,700	6,618,150	7,012,690
MINNESOTA MINING & MANUFACTURING CO.....	171,400	16,197,300	13,856,788
NEWPARK RESOURCE INC.....	569,400	5,124,600	3,721,983
SAUCONY INC.....	20,950	353,531	479,304
SCHEIN (HENRY) INC.....	4,000	68,250	144,829
STEEL DYNAMICS INC.....	145,700	2,622,600	2,326,626
TOMMY HILFIGER CORP.....	6,400	217,200	123,348
VEECO INSTRUMENTS INC.....	209,500	7,031,344	7,048,173
WESTPOINT STEVENS INC.....	273,900	6,573,600	5,373,495
TOTAL BASIC INDUSTRIES		76,827,159	60,842,083
BUSINESS SERVICES			
AMDOCS LTD.....	10,100	265,125	179,351
CARREKER-ANTINORI INC.....	36,300	231,413	371,710
DUN & BRADSTREET CORP.....	247,200	6,473,550	6,006,010
TOTAL BUSINESS SERVICES		6,970,088	6,557,071
CAPITAL GOODS			
ACXIOM CORP.....	20,500	360,031	547,238
ADVANCED TECHNOLOGIES INC.....	4,900	161,700	114,268
AGCO CORP.....	549,800	5,669,813	5,882,912
ALTERA CORP.....	4,000	168,500	112,771
ANADIGICS INC.....	24,400	872,300	844,863
APPLIED MICRO CIRCUITS CORP.....	9,900	913,275	556,528
APTARGROUP INC.....	250,500	6,450,375	6,424,828
ASYST TECHNOLOGIES INC.....	22,200	693,750	427,548
BOEING CO.....	142,000	6,434,375	4,877,814
BROADCOM CORP.....	23,914	3,078,928	3,138,124
CITRIX SYSTEMS INC.....	3,100	176,700	169,549
COMFORT SYSTEMS USA INC.....	166,700	2,354,638	2,982,241
CYMER INC.....	20,200	705,738	721,689
DENDRITE INTERNATIONAL.....	3,300	137,363	93,469
ELCOM INTERNATIONAL INC.....	20,100	386,925	572,238
ELECTRONIC ARTS.....	2,200	150,975	108,280
EMERSON ELECTRIC CO.....	279,100	17,286,757	11,911,281
EXPEDITORS INTERNATIONAL WASH INC.....	31,800	1,027,537	588,863

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES

SCHEDULE C
(CONTINUED)

August 31, 1999

SECURITY	SHARES	VALUE (\$)	COST (\$)
GALILEO TECHNOLOGY LTD.....	1,900	99,038	85,689
GEMSTAR INTERNATIONAL GROUP LTD.....	2,500	172,500	58,272
GENERAL ELECTRIC CO.....	337,800	37,939,163	8,120,268
GENTEX CORP.....	6,300	120,488	74,523
GRAINGER W W INC.....	91,000	3,964,188	4,121,068
GRANITE CONSTRUCTION INC.....	89,100	2,227,500	2,127,010
HOSPITALITY WORLDWIDE SERVICES.....	242,600	667,150	2,733,922
INTEGRATED ELECTRICAL SERVICES INC.....	132,500	2,020,625	1,999,492
MACROMEDIA INC.....	9,500	376,438	332,769
MANITOWOC CO.....	63,100	2,338,644	2,420,310
MICREAL INC.....	2,000	153,250	101,342
MILLICOM INTERNATIONAL CELLULAR SA.....	4,400	111,650	205,517
MILLIPORE CORP.....	179,800	6,787,450	3,900,835
NOVELLUS SYSTEM INC.....	2,800	151,025	160,372
OWENS CORNING.....	14,400	405,000	338,858
PMC SIERRA INC.....	3,500	325,500	49,444
PRI AUTOMATION INC.....	3,200	91,600	105,019
RAMBUS INC.....	1,200	116,400	119,286
ROPER INDUSTRIES INC.....	3,500	125,344	92,568
SANMINA CORP.....	1,300	97,500	98,483
SAWTEK INC.....	21,700	717,456	743,104
SDL INC.....	10,700	876,063	297,622
THOMAS & BETTS CORP.....	67,300	3,028,500	3,105,542
UNITED STATIONERS INC.....	27,521	622,663	674,265
VITESSE SEMICONDUCTOR CORP.....	15,700	1,067,600	697,502
WATERS CORP.....	21,600	1,424,250	901,979
TOTAL CAPITAL GOODS		113,056,665	73,739,565
CHEMICALS			
O M GROUP INC.....	159,000	6,260,625	3,525,166
TOTAL CHEMICALS		6,260,625	3,525,166
CONSUMER DURABLES			
ADVENT SOFTWARE INC.....	32,450	1,594,107	1,070,870
ASPECT DEVELOPMENT INC.....	4,900	76,869	92,490
AT HOME CORP.....	520	20,865	32,967
BROADVISION INC.....	2,200	219,038	153,450
CENTRAL GARDEN & PET CO.....	5,900	45,725	119,885
CONCORD COMMUNICATIONS INC.....	1,800	66,431	79,528
DOUBLECLICK INC.....	3,500	349,563	273,875
ETHAN ALLEN INTERIORS INC.....	3,300	96,319	89,132
EXODUS COMMUNICATIONS INC.....	18,248	1,466,683	1,127,816
FORD MOTOR CO.....	209,557	10,923,159	4,177,918
GENSYS TELECOMMUNICATIONS.....	15,400	450,450	461,071
INFOCURE CORP.....	20,000	385,000	425,075
INSPIRE INSURANCE SOLUTIONS INC.....	5,400	52,988	84,790
JONES APPAREL GROUP INC.....	3,200	83,000	58,756
LEGATO SYSTEMS INC.....	44,400	1,911,975	873,506

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES

SCHEDULE C
(CONTINUED)

August 31, 1999

SECURITY	SHARES	VALUE (\$)	COST (\$)
LEXMARK INTERNATIONAL GROUP INC.....	18,400	1,449,000	714,413
MICROMUSE INC.....	1,400	79,975	68,477
MMC NETWORKS INC.....	8,900	274,788	303,798
PACIFIC SUNWEAR CALIFORNIA INC.....	2,600	60,450	59,409
PEREGRINE SYSTEM INC.....	23,200	765,600	530,383
PSINET INC.....	3,900	186,713	149,777
SANDISK CORP.....	10,600	894,375	691,234
SAPIENT CORP.....	1,800	131,400	49,125
SCM MICROSYSTEMS INC.....	1,300	54,600	97,005
TRANSACTION SYSTEMS ARCHITECTS INC.....	3,400	100,088	134,523
TYCO INTERNATIONAL LTD.....	82,530	8,361,321	5,281,660
VERIO INC.....	6,200	230,563	77,121
VERSIGN INC.....	4,900	530,732	287,099
WESTERN WIRELESS CORP.....	6,400	247,600	68,690
TOTAL CONSUMER DURABLES		31,109,377	17,633,843
CONSUMER NON-DURABLES			
AMERICAN ITALIAN PASTA CO.....	4,300	120,400	106,702
ANHEUSER BUSCH COMPANIES INC.....	331,700	25,540,900	8,183,467
BUENOS AIRES EMBOTELLA.....	624	0	0
CHEESECAKE FACTORY.....	23,500	710,875	591,284
CHURCH & DWIGHT INC.....	11,500	534,750	541,096
CINTAS CORP.....	18,950	973,556	1,246,476
CLOROX CO.....	226,200	10,235,550	3,001,419
COCA COLA CO.....	189,800	11,352,413	946,854
DAVE & BUSTERS INC.....	28,000	329,000	762,077
DEAN FOODS CO.....	139,900	5,630,975	3,596,866
DIEDRICH COFFEE INC.....	110,900	547,569	665,400
FOODMAKER INC.....	18,000	415,125	476,430
GENERAL MILLS INC.....	231,900	19,421,625	13,273,147
GILLETTE CO.....	162,800	7,590,550	3,576,287
HEINZ H J CO.....	185,000	8,637,188	6,034,830
INTIMATE BRANDS INC.....	26,460	1,020,364	973,812
KELLOGG CO.....	222,600	7,916,213	5,892,422
KIMBERLY CLARK CORP.....	204,600	11,649,413	5,985,711
LANDS END INC.....	11,500	579,313	379,083
LAUDER ESTEE COS INC.....	28,800	1,323,000	977,570
MONDAVI ROBERT CORP.....	108,000	3,732,750	4,012,826
NESTLE SA ADR BPC.....	30,600	3,037,050	903,051
PEPSICO INC.....	146,500	4,999,313	838,966
PF CHANGS CHINA BISTRO.....	2,500	55,000	66,075
PHILLIP MORRIS.....	881,700	33,008,644	13,031,317
POLAROID CORP.....	290,700	7,885,238	6,651,424
PROCTER & GAMBLE CO.....	91,000	9,031,750	2,572,479
SMITHFIELD FOODS INC.....	5,600	164,500	140,360
TRICON GLOBAL RESTAURANTS INC.....	14,620	593,938	69,453
US FOODSERVICE.....	4,600	95,738	96,223

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES

SCHEDULE C
(CONTINUED)

August 31, 1999

SECURITY	SHARES	VALUE (\$)	COST (\$)
UST INC.....	372,000	11,787,750	10,391,041
VIAD CORP.....	75,000	2,245,313	2,210,280
WARNACO GROUP INC.....	250,300	5,506,600	5,176,995
WILD OATS MARKETS INC.....	19,400	705,675	720,497
TOTAL CONSUMER NON-DURABLES		197,378,038	104,091,920
CONSUMER SERVICES			
ABACUS DIRECT CORP.....	1,700	173,294	89,176
ABERCROMBIE & FITCH CO.....	1,300	45,825	29,672
ACNIELSEN CORP.....	29,000	725,000	592,172
AFFILIATED PUBLICATIONS INC.....	6,500	277,875	216,680
AMERICA ONLINE INC.....	5,900	538,744	766,404
AMERICAN EAGLE OUTFITTERS INC.....	12,400	486,700	453,049
AMERITECH CORP.....	180,400	11,387,750	4,909,406
AMES DEPARTMENT STORES INC.....	2,800	82,250	127,154
ANN TAYLOR STORES CORP.....	9,100	301,438	392,131
AT&T CORP.....	36,000	1,620,000	1,612,444
BED BATH & BEYOND INC.....	38,000	1,045,000	652,470
BEYOND CORP.....	4,700	79,313	108,889
BILLING CONCEPTS CORP.....	11,600	60,900	175,048
BJ SERVICE CO.....	102,700	3,517,475	2,116,411
BLOCK H & R INC.....	15,900	884,438	914,388
BLYTH INDUSTRIES INC.....	5,100	144,394	152,158
CATALINA MARKET CORP.....	2,800	254,100	110,004
CENTRAL NEWSPAPER INC.....	12,500	528,906	534,218
CENTRAL PARKING CORP.....	14,100	452,963	506,237
CHICOS FAS INC.....	21,300	472,594	549,308
CLEAR CHANNEL COMMUNICATIONS.....	15,888	1,112,653	332,571
COOPER CAMERON CORP.....	2,000	83,250	74,324
CORE LABORATORIES.....	4,200	80,325	82,055
COST PLUS INC.....	17,215	766,068	384,647
CSK AUTO CORP.....	3,500	83,125	90,516
DAIMLER CHRYSLER AG ORD.....	88,732	6,671,538	4,272,736
DEVON ENERGY CORP.....	5,500	212,438	150,851
DISNEY WALT CO.....	438,300	12,162,825	7,158,711
E TOWN CORP.....	47,600	2,415,700	1,998,541
FEDERATED DEPT STORES INC.....	142,100	6,536,600	5,961,683
FOSSIL INC.....	49,500	1,543,781	1,311,809
G & K SERVICES INC.....	2,300	95,594	116,993
GALILEO INTERNATIONAL INC.....	2,500	121,250	111,112
GARTNER GROUP INC.....	113,426	2,325,233	2,006,020
GETTY IMAGES INC.....	5,500	113,438	128,395
GLOBAL INDUSTRIES LTD.....	32,500	363,594	221,371
HISPANIC BROADCASTING CORP.....	4,500	336,375	251,293
HOME DEPOT INC.....	669,000	41,143,500	9,684,049
HOST MARRIOTT CORP.....	254,000	2,349,500	2,989,975
IMS HEALTH INC.....	369,500	10,207,438	5,961,606

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES

SCHEDULE C
(CONTINUED)

August 31, 1999

SECURITY	SHARES	VALUE (\$)	COST (\$)
INTERIM SERVICES INC.....	8,550	157,641	278,637
INTERNATIONAL NETWORK SERVICES.....	4,200	223,388	111,457
ISS GROUP INC.....	14,800	365,375	356,437
JONES INTERCABLE INC.....	12,000	526,500	611,625
K-SWISS INC.....	27,900	875,363	924,761
KROLL O GARA CO.....	219,500	4,211,656	4,954,823
LAMAR ADVERTISING COMPANY.....	4,200	175,350	161,261
LASON INC.....	2,800	126,525	125,262
MACROVISION CORP.....	37,400	1,250,563	867,007
MARINE DRILLING COMPANIES INC.....	44,300	708,800	686,740
MAY DEPT STORES CO.....	28,500	1,113,281	277,760
MCDONALDS CORP.....	181,000	7,488,875	2,590,425
MCGRAW HILL COMPANIES INC.....	419,700	21,693,244	6,804,021
META GROUP INC.....	4,700	76,375	131,189
METAMOR WORLDWIRE INC.....	5,800	92,980	171,548
MSC INDUSTRIAL DIRECT INC.....	5,200	49,725	111,582
NATIONAL SERVICE INDUSTRY INC.....	215,200	6,886,400	5,992,465
NAVIGANT CONSULTING INC.....	18,500	811,688	583,912
NETWORK EVENT THEATER INC.....	10,000	252,500	55,804
NEW YORK TIMES CO.....	133,000	5,195,313	5,013,765
NEWS CORP LTD.....	34,800	1,020,075	688,635
NOVA CORP.....	3,300	85,800	80,560
OFFICE DEPOT INC.....	13,450	140,384	319,832
OMNICOM GROUP INC.....	16,700	1,258,763	1,139,553
OUTBACK STEAKHOUSE INC.....	5,550	164,419	93,954
OUTDOOR SYSTEM INC.....	3,100	100,169	83,422
PETSMART INC.....	10,200	49,088	96,334
PHOTRONICS INC.....	22,400	534,800	466,251
PREMIER PARKS INC.....	3,600	117,900	101,942
PRIME HOSPITALITY CORP.....	8,300	77,294	159,532
PROBUSINESS SERVICES INC.....	2,400	64,200	87,921
R H DONNELLEY CORP.....	463,440	8,023,305	5,994,362
RENT A CENTER INC.....	5,800	128,688	106,656
SAKS INC.....	172,500	2,900,156	6,063,706
SEARS ROEBUCK & CO.....	173,100	6,491,250	6,063,566
SERVICE MASTER CO.....	649,125	10,710,563	3,498,383
SFX ENTERTAINMENT INC.....	3,000	123,563	113,133
SHOPKO STORES INC.....	3,000	87,188	95,537
SINCLAIR BROADCAST GROUP INC.....	453,200	7,364,500	6,260,458
SONIC CORP.....	3,500	107,188	84,112
STARWOOD HOTELS & RESORTS.....	290,300	6,912,769	10,003,847
STEINER LEISURE LTD.....	2,600	72,475	75,770
STRAYER ED INC.....	2,900	67,969	99,027
SYLVAN LEARNING SYSTEMS INC.....	156,850	3,117,394	4,039,447
TALBOTS INC.....	41,500	1,283,906	1,323,524
TANDY CORP.....	24,100	1,138,725	1,316,547

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES

SCHEDULE C
(CONTINUED)

August 31, 1999

SECURITY	SHARES	VALUE (\$)	COST (\$)
TETRA TECHNOLOGIES INC.....	9,101	146,185	116,786
TOWER AUTOMOTIVE INC.....	32,200	644,000	692,210
UNITED RENTALS INC.....	4,500	109,969	127,421
USA NETWORKS INC.....	2,800	125,650	64,555
VALASSIS COMMUNICATIONS INC.....	217,900	9,533,125	4,016,937
VICOR CORP.....	3,800	73,388	108,820
WAL MART STORES INC.....	929,500	41,188,470	13,012,126
WESSLEY JESSEN VISION CARE INC.....	15,500	475,656	505,351
WHITTMAN-HART INC.....	5,700	149,981	139,217
ZALE CORP.....	37,100	1,286,906	1,321,885
ZOMAX OPTICAL MEDIA INC.....	29,800	679,813	755,132
TOTAL CONSUMER SERVICES		270,640,400	158,423,609
ENERGY			
APACHE CORP.....	25,700	1,169,350	967,119
ATLANTIC RICHFIELD CO.....	13,600	1,195,950	956,604
BAKER HUGHES INC.....	80,000	2,730,000	3,030,621
BARRETT RESOURCES CORP.....	4,300	155,069	151,129
CAL DIVE INTERNATIONAL INC.....	8,600	323,575	297,910
CHEVRON CORP.....	39,400	3,637,113	994,008
CONOCO INC.....	26,800	716,900	767,927
ENRON CORP.....	42,400	1,775,500	1,109,039
EXXON CORP.....	108,100	8,526,388	4,873,349
FLEXTRONICS INTERNATIONAL.....	4,300	252,356	77,720
FOREST OIL CORP.....	233,200	3,483,425	3,634,582
HANOVER COMPRESSOR CO.....	20,000	718,750	729,017
JABIL CIRCUIT INC.....	2,500	112,031	44,718
MCN ENERGY GROUP INC.....	115,400	2,062,775	4,007,018
MOBIL CORP.....	34,800	3,562,650	837,077
NEWFIELD EXPLORATION CO.....	1,120,300	27,250,628	2,677,075
NOBLE AFFILIATES INC.....	63,700	1,974,700	2,699,242
OCEANEERING INTERNATIONAL INC.....	17,900	359,119	398,434
PHILLIPS PETROLEUM CO.....	427,600	21,807,600	15,436,759
PLAINS RESOURCES INC.....	279,800	5,351,175	4,673,430
ROYAL DUTCH PETEROLEUM COMPANY NEW YORK.....	230,200	14,243,625	8,084,392
SCHLUMBERGER LTD.....	148,600	9,909,763	4,703,688
SHELL TRANSPORTATION & TRADING.....	266,700	12,851,606	8,338,048
SMITH INTERNATIONAL INC.....	2,900	135,394	110,296
STONE ENERGY CORP.....	2,800	149,100	93,541
TEXACO CAPITAL INC.....	117,300	7,448,550	6,208,616
TITAN EXPLORATION INC.....	411,900	2,265,450	2,300,489
WILLIAMS COS INC.....	200,000	8,250,000	3,099,778
TOTAL ENERGY		142,418,542	81,301,626
EQUITY REIT (REAL ESTATE INVESTMENT TRUST)			
ALEXANDRIA REAL ESTATE.....	300,600	8,811,338	8,003,303
AMB PROPERTIES CORP.....	89,000	1,913,500	1,992,467
APARTMENT INVESTMENT & MANAGEMENT.....	258,000	10,578,000	8,981,025

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES

SCHEDULE C
(CONTINUED)

August 31, 1999

SECURITY	SHARES	VALUE (\$)	COST (\$)
ARCHSTONE COMMUNITIES TRUST.....	448,181	9,579,869	8,994,323
ARDEN REALTY GROUP INC.....	80,800	1,883,651	2,092,757
AVALONE BAY COMMUNITIES INC.....	258,400	9,108,600	9,093,912
BEDFORD PROPERTY INVESTORS.....	335,500	5,955,125	5,998,415
BOSTON PROPERTIES INC.....	184,000	6,129,500	5,995,760
BURNHAM PACIFIC PROPERTIES INC.....	140,000	1,601,250	2,065,364
CARRAMERICA REALTY CORP.....	118,000	2,714,000	2,978,328
CRESCENT REAL ESTATE.....	151,200	3,137,400	4,987,818
DUKE REALTY INVESTMENTS.....	443,100	9,942,056	9,985,712
EQUITY OFFICE PROPERTIES TRUST.....	367,000	9,381,438	11,002,569
EQUITY ONE INC.....	193,000	2,074,750	2,001,772
ESSEX PROPERTIES TRUST.....	10,200	353,175	333,648
FELCOR LODGING TRUST.....	136,500	2,448,469	3,168,809
GABLES RESIDENTIAL TRUST.....	160,000	3,830,000	3,987,191
GENERAL GROWTH PROPERTIES INC.....	311,000	10,340,750	10,657,688
GLENBOROUGH REALTY.....	319,000	5,263,500	7,991,872
GOLF TRUST OF AMERICA INC.....	272,500	5,262,656	7,001,310
GREAT LAKES REIT INC.....	152,400	2,381,250	2,654,724
HOME PROPERTIES N Y INC.....	228,000	6,156,000	5,994,154
INNKEEPERS USA TRUST.....	206,000	1,866,875	2,994,739
KILROY REALTY CORP.....	111,600	2,559,825	3,006,169
KIMCO REALTY CORP.....	325,700	12,132,325	11,000,321
MACK CALIFORNIA REALTY CORP.....	211,100	5,989,963	8,014,626
MANUFACTURED HOME COMMUNITIES INC.....	229,700	5,598,938	6,025,323
MID-ATLANTIC REALTY TRUST.....	229,400	2,408,700	3,000,713
MILLS CORP.....	276,100	5,297,669	6,997,442
NEW PLAN EXCEL REALTY TRUST INC.....	338,000	6,400,875	7,004,027
PARKWAY PROPERTIES INVESTMENT.....	239,000	7,887,000	7,983,980
PROLOGIS TRUST.....	325,872	6,395,238	5,994,079
PS BUSINESS PARKS INC.....	123,000	2,767,500	2,997,180
PUBLIC STORAGE INC.....	446,300	11,603,800	9,995,642
SECURITY CAPITAL U S REALTY.....	180,000	3,375,000	4,993,200
SIMON PROPERTY GROUP INC.....	106,000	2,703,000	3,013,659
SL GREEN REALTY CORP.....	356,200	7,413,413	8,352,947
SUNSTONE HOTEL INVESTORS INC.....	176,000	1,584,000	2,996,676
TAUBMAN CENTERS INC.....	226,200	2,884,050	2,998,789
U S RESTAURANTS PROPERTIES INC.....	126,500	2,150,500	3,005,859
VORNADO REALTY TRUST.....	291,489	9,874,190	10,989,915
TOTAL EQUITY REIT(REAL ESTATE INVESTMENT TRUST)		219,739,138	237,328,207
FINANCIAL SERVICES			
AFLAC INC.....	15,800	710,013	758,935
ALLSTATE CORP.....	294,802	9,673,191	5,096,851
AMERICAN EXPRESS CO.....	12,500	1,718,750	1,508,459
AMERICAN FINANCIAL GROUP INC.....	131,700	3,885,150	6,007,098
AMERICAN GENERAL CORP.....	48,900	3,471,900	740,861
AMERICAN INTERNATIONAL GROUP INC.....	140,959	13,065,114	3,305,244

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES

SCHEDULE C
(CONTINUED)

August 31, 1999

SECURITY	SHARES	VALUE (\$)	COST (\$)
AMERICREDIT CORP.....	13,500	172,969	150,195
ASSOCIATES FIRST CAPITAL CORP.....	185,582	6,367,783	5,163,033
BANCO SANTANDER.....	13,200	225,225	284,632
BANK AMERICA CORP.....	151,321	9,154,921	9,321,754
BANK OF NEW YORK CO.....	289,600	10,353,200	5,958,800
BANK ONE CORP.....	272,538	10,935,587	9,904,665
BANK UNITED CORP.....	2,800	96,075	124,915
CATELLUS DEVELOPMENT CORP.....	360,900	4,939,819	5,995,777
CHASE MANHATTAN CORP.....	63,300	5,297,419	2,269,773
CHUBB CORP.....	2,223	127,128	115,186
CITIGROUP INC.....	183,000	8,132,063	2,375,299
COMMERCIAL FEDERAL CORP.....	7,100	165,075	143,781
CONCORD EFS INC.....	26,400	980,100	760,829
CULLEN/FROST BANKERS INC.....	129,300	3,394,125	3,367,337
DAIN RAUSCHER CORP.....	13,700	679,863	701,303
DONALDSON LUFKIN & JENRETTE.....	131,800	6,301,688	2,002,244
DORAL FINANCIAL CORP.....	21,000	291,375	258,563
EATON VANCE CORP.....	129,100	3,937,550	2,056,790
EVEREN CAPITAL CORP.....	5,900	179,213	95,114
FEDERAL NATIONAL MORTGAGE ASSOCIATION.....	457,000	28,391,126	14,977,465
FIRST UNION CORP.....	156,000	6,474,000	6,034,824
FLEET FINANCIAL GROUP INC.....	290,000	11,545,625	6,007,198
FOUR SEASONS HOTELS INC.....	37,000	1,665,000	1,034,704
GREATER BAY BANCORP.....	28,000	959,000	844,095
GREENPOINT FINANCIAL CORP.....	2,046	52,940	68,574
HAMBRECHT & QUIST GROUP INC.....	22,400	855,400	614,063
HELLER FINANCIAL INC.....	2,700	61,763	75,133
HORACE MANN EDUCATORS CORP.....	234,500	7,064,313	4,644,658
INVESTMENT TECHNOLOGY GROUP.....	25,700	700,325	809,293
LINCOLN NATIONAL CORP.....	315,800	14,803,125	6,342,520
MARSH & MCLENNAN COS INC.....	250,700	18,254,094	8,105,254
MEDALLION FINANCIAL CORP.....	4,700	93,119	98,748
MORGAN STANLEY DEAN WITTER INC.....	17,400	1,493,138	487,519
PAYCHEX INC.....	25,500	750,656	693,489
PHILADELPHIA CONSOLIDATED HOLDINGS CORP.....	4,100	75,850	88,574
PIMCO ADVISORS HOLDINGS LP.....	183,423	6,465,661	4,001,606
PROTECTIVE LIFE CORP.....	222,700	6,681,000	2,610,173
QUEENS COUNTY BANCORP INC.....	26,700	734,250	770,374
RADIAN GROUP INC.....	3,000	138,938	107,924
RISK CAPITAL HOLDINGS INC.....	3,600	54,000	72,776
SAFECO CORP.....	124,000	4,417,500	5,990,265
SLM HOLDING CORP.....	290,150	12,821,003	6,066,122
WASHINGTON MUTUAL INC.....	164,295	5,216,366	6,050,414
WEBSTER FINANCIAL CORP.....	156,600	4,218,413	4,554,526
WELLS FARGO & CO.....	276,000	10,988,250	8,124,358
TOTAL FINANCIAL SERVICES		<u>249,230,151</u>	<u>157,742,087</u>

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES

SCHEDULE C
(CONTINUED)

August 31, 1999

SECURITY	SHARES	VALUE (\$)	COST (\$)
HEALTH CARE			
ABBOTT LABS.....	1,014,100	43,986,588	11,763,166
ALKERMES INC.....	4,200	155,925	133,392
ALLERGAN INC.....	7,500	749,063	464,124
ALPHARMA INC.....	115,000	3,895,625	1,980,505
AMERICAN HOME PRODUCTS CORP.....	746,700	30,988,050	9,556,255
AMERISOURCE HEALTH CORP.....	2,800	72,275	83,370
ARROW INTERNATIONAL INC.....	3,900	113,100	129,673
BAUSCH & LOMB INC.....	99,000	6,540,188	4,033,339
BAXTER INTERNATIONAL INC.....	160,300	10,750,119	6,002,560
BIOGEN INC.....	1,200	92,100	67,358
BRISTOL MYERS SQUIBB CO.....	279,100	19,641,663	4,357,653
CYTYC CORP.....	11,000	371,250	217,505
DUANE READE INC.....	3,000	94,500	127,566
GILEAD SCIENCES INC.....	3,400	264,988	109,844
HEALTH MANAGEMENT ASSOCIATION INC.....	739,230	5,913,840	5,529,878
HOOPER HOLMES INC.....	44,900	1,032,700	801,992
HUMAN GENOME SCIENCES INC.....	2,300	156,544	76,328
IDEC PHARMACEUTICALS CORP.....	8,100	1,029,206	527,806
INHALE THERAPEUTIC SYSTEMS.....	4,900	161,394	145,017
JOHNSON & JOHNSON.....	515,400	52,699,650	15,631,274
JONES PHARMA INC.....	34,200	925,538	832,684
LINCARE HOLDINGS INC.....	12,300	324,413	312,455
LJL BIOSYSTEMS INC.....	51,500	193,125	298,251
MCKESSON HBOC INC.....	3,100	96,875	102,802
MEDQUIST INC.....	28,200	981,713	887,697
MENTOR CORP.....	6,300	147,263	189,076
MERCK & CO INC.....	242,100	16,266,094	7,694,594
MILLENNIUM PHARMACEUTICALS INC.....	2,200	129,663	77,798
MINIMED INC.....	8,600	782,062	557,160
OPTICAL COATING LAB INC.....	11,500	882,625	722,365
ORTHODONTIC CENTERS OF AMERICA.....	5,400	87,750	96,809
ORTHOLOGIC CORP.....	16,800	42,000	109,740
OXFORD HEALTH PLANS INC.....	24,500	379,750	424,185
PAREXEL INTERNATIONAL CORP.....	4,300	42,463	122,378
PATHOGENESIS CORP.....	2,300	40,250	88,191
PATTERSON DENTAL CO.....	12,800	524,800	517,987
PEDIATRIX MEDICAL GROUP.....	2,500	37,344	105,631
PERCLOSE INC.....	2,100	111,169	99,557
PFIZER INC.....	372,300	14,054,325	3,157,754
PHARMACIA & UPJOHN INC.....	295,900	15,460,775	10,228,944
QLT PHOTOTHERAPEUTICS INC.....	7,100	581,313	520,391
QUORUM HEALTH GROUP INC.....	6,700	59,044	161,274
REHABCARE CORP.....	22,000	460,625	413,147
RENAL CARE GROUP INC.....	22,625	432,704	450,353
RESMED INC.....	1,800	49,950	45,022

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES

SCHEDULE C
(CONTINUED)

August 31, 1999

SECURITY	SHARES	VALUE (\$)	COST (\$)
SCHERING-PLOUGH CORP.....	21,600	1,136,700	948,348
SEROLOGICALS CORP.....	6,750	43,031	100,299
STERIS CORP.....	11,900	149,494	262,525
TARGETED GENETICS CORPORATION.....	25,881	42,057	63,624
TENET HEALTHCARE CORP.....	244,400	4,261,725	5,992,090
TRIGON HEALTHCARE INC COM.....	3,600	130,725	108,311
US ONCOLOGY INC.....	6,674	68,409	78,280
VENTANA MEDICAL SYSTEMS INC.....	16,300	260,800	238,395
VERTEX PHARMACEUTICALS INC.....	13,100	363,525	410,988
VISX INC.....	9,300	841,650	878,910
XOMED SURGICAL PRODUCTS INC.....	9,350	549,897	494,166
ZONAGEN INC.....	42,387	169,548	1,567,586
TOTAL HEALTH CARE		<u>239,819,962</u>	<u>101,098,372</u>
MEDIA			
INFINITY BROADCASTING.....	4,400	119,350	117,863
TIME WARNER INC.....	17,800	1,055,763	383,402
TOTAL MEDIA		<u>1,175,113</u>	<u>501,265</u>
MERCHANDISING			
SYSTEMAX INC.....	5,500	51,219	124,170
TOTAL MERCHANDISING		<u>51,219</u>	<u>124,170</u>
OIL & GAS - UK			
BP AMOCO PLC.....	73,300	8,198,165	4,018,485
TOTAL OIL & GAS - UK		<u>8,198,165</u>	<u>4,018,485</u>
OTHER			
MCORP FINANCIAL TRUST CLAIM UNITS.....	5,422	20,774	1
MCORP TRUST CLAIM UNITS.....	5,419	4,117	1
OAKBAY B V.....	1,329,503	664,752	664,752
PSS WORLD MEDICAL INC.....	10,700	95,631	248,151
RES CARE INC.....	3,700	69,838	88,314
TRIZEC HAHN CORP.....	270,000	5,298,750	6,005,976
TOTAL OTHER		<u>6,153,862</u>	<u>7,007,195</u>
TECHNOLOGY			
ABOVENET COMMUNICATIONS.....	2,800	95,025	95,265
ADAPTIVE BROADBAND CORP.....	23,000	733,125	544,895
ADOBE SYSTEMS INC.....	2,500	249,063	217,046
ALLIANT TECHSYSTEMS INC.....	72,600	5,299,800	4,796,580
ALPHA INDUSTRIES INC.....	16,000	911,000	490,706
AMERICAN POWER CONVERSION CORP.....	45,000	790,313	602,923
AMERICAN TOWER SYSTEMS CORP.....	3,000	68,250	75,299
ANALOG DEVICES INC.....	2,700	139,050	127,675
ANTEC CORP.....	7,400	337,163	342,980
APEX INC.....	23,300	773,269	708,406
APPLIED MATERIAL.....	61,500	4,370,344	1,871,076
BEA SYSTEM INC.....	21,500	518,688	624,339
BELL ATLANTIC CORP.....	35,600	2,182,725	1,618,573
BELLSOUTH CORP.....	55,400	2,506,850	1,328,716

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES

SCHEDULE C
(CONTINUED)

August 31, 1999

SECURITY	SHARES	VALUE (\$)	COST (\$)
BISYS GROUP INC.....	2,300	109,250	81,507
BMC SOFTWARE INC.....	146,900	7,905,056	6,117,268
CISCO SYSTEM INC.....	81,250	5,509,766	2,831,416
COGNIZANT TECH SOLUTIONS.....	3,200	77,200	77,183
COMMSCOPE INC.....	25,000	860,938	523,657
COMPAQ COMPUTER CORP.....	39,500	914,662	538,157
COMVERSE TECHNOLOGY INC.....	10,700	834,600	778,151
CONCENTRIC NETWORK CORP.....	3,100	68,006	44,566
COVAD COMMUNICATIONS GROUP.....	9,000	415,125	437,875
CSG SYSTEMS INTERNATIONAL INC.....	5,500	124,094	134,141
CYPRESS SEMICONDUCTOR CORP.....	27,100	626,688	399,521
DITECH COMMUNICATIONS CORP.....	5,500	324,500	282,206
ELECTRONICS FOR IMAGING INC.....	16,200	949,726	472,986
EMC CORP MASS.....	22,600	1,353,175	1,208,886
ETEC SYSTEMS INC.....	16,500	726,000	643,217
FIRST DATA CORP.....	35,100	1,544,400	1,546,622
FUND TECH LTD.....	4,500	104,063	81,770
GERBER SCIENTIFIC INC.....	288,800	5,902,350	4,563,628
GILAT SATELLITE NETWORKS INC.....	1,500	70,688	74,259
HARMONIC LIGHTWAVES INC.....	7,800	982,800	334,226
HEWLETT PACKARD CO.....	31,600	3,329,850	1,611,201
HNC SOFTWARE INC.....	3,200	116,400	124,572
I2 TECHNOLOGIES INC.....	3,000	95,250	120,580
IBM CORP.....	17,200	2,142,475	727,581
ICG COMMUNICATIONS INC.....	8,100	168,075	217,899
INTEGRATED SYSTEMS INC.....	4,700	46,706	102,025
INTEL CORPORATION OF CALIFORNIA.....	363,896	29,907,703	6,675,894
INTUIT.....	1,600	143,300	109,482
JDS UNIPHASE CORP.....	2,800	296,975	44,999
KLA INSTRUMENTS CORP.....	1,900	119,344	114,367
KOLLMORGEN CORP.....	195,200	2,220,400	2,574,569
LAM RESH CORP.....	9,000	507,938	155,931
LINEAR TECHNOLOGY CORP.....	13,300	837,069	450,658
LTX CORP.....	195,500	2,541,500	2,293,710
LUCENT TECHNOLOGIES INC.....	24,255	1,553,836	638,469
MAPQUEST INC.....	15,000	180,938	295,279
MAXIM INTEGRATED PRODUCTS INC.....	2,500	168,281	120,157
MCLEOD USA INC.....	3,400	113,475	60,833
MERCURY INTERACTIVE CORP.....	30,200	1,442,050	1,014,841
METROMEDIA FIBER NETWORK.....	3,200	94,200	14,350
MICROSOFT CORP.....	341,500	31,610,094	6,109,882
MOTOROLA INC.....	9,000	830,250	825,305
NATIONAL COMPUTER SYSTEMS INC.....	3,400	132,600	74,035
NATIONAL DATA CORP.....	4,600	175,950	130,683
NATIONAL INSTRUMENTS CORP.....	4,500	134,719	105,655
NETWORK APPLIANCE INC.....	3,100	203,631	47,837

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES

SCHEDULE C
(CONTINUED)

August 31, 1999

SECURITY	SHARES	VALUE (\$)	COST (\$)
NEXTLINK COMMUNICATIONS INC.....	4,000	201,500	114,338
NOVELL INC.....	59,900	1,418,881	1,365,699
POLICY MANAGEMENT SYSTEMS CORP.....	230,300	7,038,544	5,830,511
POWERWAVE TECHNOLOGIES INC.....	19,600	831,775	353,232
PROXIM INC.....	15,400	750,750	751,763
QLOGIC CORP.....	10,200	888,038	366,829
RF MICRO DEVICES INC.....	3,200	140,600	72,615
SBC COMMUNICATIONS INC.....	131,500	6,320,219	4,390,880
SECURITY DYNAMICS TECHNOLOGIES.....	40,000	945,000	712,763
SEMTECH CORP.....	3,000	210,188	93,567
SOUTHERN UNION CO.....	182,077	3,812,245	2,908,990
STERLING COMMUNICATIONS INC.....	4,100	78,413	113,746
STERLING SOFTWARE INC.....	5,900	118,738	77,250
SUNGARD DATA SYSTEMS INC.....	3,800	95,000	63,875
SYMANTEC CORP.....	281,600	8,448,000	3,521,464
SYMBOL TECHNOLOGIES INC.....	44,287	1,541,741	728,256
SYNOPSIS INC.....	5,700	318,844	197,525
TECH DATA CORP.....	2,500	92,656	98,843
TEKTRONIX INC.....	211,400	7,029,050	6,691,928
TEXAS INSTRUMENTS INC.....	74,400	6,105,450	1,159,952
TITAN CORP.....	401,300	4,088,244	4,054,594
TRANSACTION NETWORK SERVICES INC.....	4,800	210,600	86,486
VERITAS SOFTWARE CO.....	3,400	201,450	69,103
VERLICALNET INC.....	10,000	345,000	290,938
VISIO CORP.....	5,300	149,725	192,349
WIND RIVERS SYSTEMS.....	7,150	113,953	191,324
XILINX INC.....	2,400	167,850	132,164
TOTAL TECHNOLOGY		179,153,215	94,007,499
TRANSPORTATION			
AIR EXPRESS INTERNATIONAL CORP.....	240,300	5,872,331	4,508,653
CHAMPION ENTERPRISES INC.....	8,000	68,000	144,151
MOTIVEPOWER INDUSTRY INC.....	4,500	55,688	88,584
NORFOLK SOUTHERN CORP.....	35,600	932,275	721,274
U S FREIGHTWAYS CORP.....	18,800	911,800	903,531
TOTAL TRANSPORTATION		7,840,094	6,366,193
UTILITIES			
AUDIOCODES LTD.....	32,100	934,913	574,156
CALIFORNIA WATER SERVICE GROUP.....	20,000	597,500	540,052
COLUMBIA GAS SYSTEMS.....	94,900	5,605,031	5,276,964
CONSOLIDATED NATURAL GAS CO.....	74,100	4,719,244	3,830,973
DUKE ENERGY CORP.....	135,497	7,791,078	3,706,141
EL PASO ENERGY CORP.....	187,392	6,851,520	5,520,227
INTERMEDIA COMMUNICATIONS.....	6,300	163,800	257,353
PHILADELPHIA SUBURBAN CORP.....	162,600	3,770,288	3,459,664
PRIMUS TELECOMMUNICATIONS.....	6,600	155,100	79,790
RELIANT ENERGY INC.....	31,900	883,231	948,964

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES

SCHEDULE C
(CONTINUED)

August 31, 1999

SECURITY	SHARES	VALUE (\$)	COST (\$)
WINSTAR COMMUNICATIONS INC.....	3,100	157,519	77,768
TOTAL UTILITIES		<u>31,629,224</u>	<u>24,272,052</u>
TOTAL DOMESTIC COMMON STOCKS		<u>1,787,651,037</u>	<u>1,138,580,408</u>
LIMITED PARTNERSHIPS			
3I EUROPARTNERS II.....		15,093,186	15,615,714
3I EUROPARTNERS II FCPR.....		6,504,106	6,445,008
3I EUROPARTNERS III FCPR.....		223,629	223,631
3I EUROPARTNERS III L P.....		837,958	837,959
3I UK INVESTMENT PARTNERS II LP.....		10,583,427	11,551,442
3I UK INVESTMENT PARTNERS LP.....		14,798,615	14,648,258
ADCOR PARTNERS LP.....		155,445	234,169
AMERICAN INDUSTRIAL PARTNERS CAPITAL FUND LP.....		3,911,623	5,282,565
AMERICAN SECURITIES PARTNERS LP.....		4,179,007	4,314,674
AMPERSAND IV LP.....		1,300,957	1,300,957
AMPERSAND SPECIALTY MATERIALS & CHEMICALS III LP.....		9,683,761	9,601,695
ASIAN CORPORATE FINANCE FUND LP.....		5,065,974	6,318,330
ATLANTIC MEDICAL PARTNERS LP.....		4,766,111	5,532,738
AUSTIN VENTURES IV LP.....		9,167,234	3,877,527
AUSTIN VENTURES V LP.....		13,974,797	9,287,696
AUSTIN VENTURES VI LP.....		4,973,081	4,774,510
BAKER COMMUNICATIONS FUND LP.....		10,226,135	15,649,524
BEACON GROUP III FOCUS VALUE FUND LP.....		11,099,172	12,348,658
BRENTWOOD ASSOCIATES BUYOUT FUND II LP.....		13,076,540	11,820,131
BRENTWOOD ASSOCIATES PRIVATE EQUITIES III LP.....		4,954,647	4,903,145
CARLYLE PARTNERS II LP.....		7,755,184	5,462,817
CITICORP MEZZANINE PARTNERS LP.....		14,642,251	14,804,837
CLAYTON, DUBILIER & RICE FUND V LP.....		15,401,302	17,388,494
CORTEC GROUP FUND II LP.....		8,969,711	9,917,760
CRESCENDO II LP.....		10,770,996	9,792,518
CRESCENDO III LP.....		4,325,828	4,553,868
CROWN ASSOCIATES III LP.....		6,924,472	6,093,801
CTI PARTNERS LP.....		1,755,771	1,995,482
CVC EUROPEAN EQUITY PARTNERS LP.....		21,531,693	17,484,275
DOS PARTNERS LP.....		8,287,250	2,648,971
DOUGHTY HANSON & CO II LP.....		5,729,264	11,677,511
DOUGHTY HANSON III LP.....		7,067,207	8,075,396
EN CAP ENERGY CAPITAL FUND III.....		15,414,033	17,190,115
EPN PARTNERS LP.....		0	1,658,849
EVERCORE CAPITAL PARTNERS LP.....		8,280,763	9,641,833
FGSI PARTNERS LP.....		2,973,706	717,573
GREEN EQUITY INVESTORS III LP.....		3,757,849	3,765,410
H D A PARTNERS I LP.....		9,750,000	9,750,000
HALPERN DENNY FUND II LP.....		12,492,975	11,845,747
HELLMAN & FRIEDMAN CAPITAL PARTNERS II LP.....		265,152	1,906,514
INFORMATION TECHNOLOGY VENTURES II LP.....		16,342,288	15,745,957

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES

SCHEDULE C
(CONTINUED)

August 31, 1999

SECURITY	SHARES	VALUE (\$)	COST (\$)
INFORMATION TECHNOLOGY VENTURES LP.....		9,459,287	5,686,564
ING EQUITY PARTNERS II LP.....		8,392,643	9,839,883
ING MEDIA PARTNERS II LP.....		9,208,999	4,740,507
INTERLINK COMMUNICATIONS.....		32,022,200	17,500,000
IVERNESS/PHOENIX PARTNERS LP.....		10,164,036	11,094,741
KB MEZZANINE FUND II LP.....		14,848,428	16,009,536
KKR 1996 FUND (OVERSEAS) LP.....		3,576,117	3,558,000
KKR FUND LP.....		17,912,796	15,097,466
MORGANTHALER VENTURE PARTNERS.....		4,914,955	5,252,514
MORGENTHALER VENTURE PARTNERS III LP.....		3,352,357	7,301,303
MORGENTHALER VENTURE PARTNERS IV LP.....		11,351,306	9,207,504
NORTH AMERICAN FUND II LP.....		22,703,107	9,720,460
NORTH AMERICAN FUND III LP.....		4,555,360	4,921,532
NORTHSTAR SEIDLER MEZZANINE II.....		9,273,799	9,181,315
OSCCO III LP.....		1,328,632	3,626,180
PHILADELPHIA VENTURES II LP.....		873,602	4,629,584
PMI MEZZANINE FUND LP.....		9,937,889	11,496,611
PRIME ENTERPRISES II LP.....		814,633	1,566,169
PRIME VIII LP.....		13,007,936	7,412,098
PRISM VENTURE PARTNERS I LP.....		11,858,661	12,881,028
PRISM VENTURE PARTNERS II LP.....		5,356,524	5,690,384
PUF/LTF WARBURG 1997 REVOCABLE TRUST.....		4,628,946	5,168,697
RICE PARTNERS II LP.....		10,833,298	12,019,622
RSTW PARTNERS III LP.....		9,421,164	9,943,716
SCF IV LP.....		7,350,955	7,682,742
SCF PARTNERS LP.....		13,699	13,699
SCF-III LP.....		17,767,979	15,019,462
SKM EQUITY FUND II LP.....		19,132,766	20,676,002
TECHNOLOGY FOR INFORMATION & ENTERTAINMENT III LP.....		9,778,636	6,310,536
TEXAS GROWTH FUND - 1991 TRUST.....		2,619,093	4,793,204
TEXAS GROWTH FUND - 1995 TRUST.....		4,008,940	4,488,817
TRIAD VENTURES LIMITED II LP.....		536,685	1,647,222
VS & A COMMUNICATIONS PARTNERS II LP.....		36,039,262	19,616,140
VS & A COMMUNICATIONS PARTNERS III LP.....		208,942	520,180
WAND EQUITY PORTFOLIO II LP.....		12,749,742	12,763,693
WAND/ACORDIA INVESTMENTS LP.....		13,573,346	8,001,265
WAND/CASEWISE INVESTMENTS LP.....		365,435	371,161
WAND/IMA INVESTMENTS III LP.....		633,653	642,801
WAND/PARAGON INVESTMENTS I LP.....		814,407	1,158,921
WHITNEY 1990 EQUITY FUND LP.....		3,994,566	5,252,760
WILLIS STEIN & PARTNERS II LP.....		14,696,544	13,816,009
WILLIS STEIN & PARTNERS LP.....		9,372,359	10,593,792
WINGATE PARTNERS II LP.....		4,819,016	5,473,113
WOODLANDS VENTURE FUND LP.....		67,005	1,471,697
WOODLANDS/ESSEX VENTURE FUND III LP.....		3,351,266	4,290,599

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES

SCHEDULE C
(CONTINUED)

August 31, 1999

SECURITY	SHARES	VALUE (\$)	COST (\$)
TOTAL LIMITED PARTNERSHIPS		718,704,071	674,835,288
INDEX FUNDS			
BGI EQUITY INDEX FUND B LENDABLE (See schedule E).....	35,317,396	1,102,392,137	485,304,472
BGI MID CAP INDEX FUND B LENDABLE (see schedule F).....	28,419,302	717,407,908	682,391,732
BGI MSCI EQUITY INDEX FUND B-AUSTRALIA.....	328,725	12,587,929	12,211,614
BGI MSCI EQUITY INDEX FUND B-AUSTRIA.....	75,641	1,623,058	1,741,911
BGI MSCI EQUITY INDEX FUND B-BELGIUM.....	183,929	9,275,150	8,559,962
BGI MSCI EQUITY INDEX FUND B-CANADA.....	456,785	9,547,932	9,708,778
BGI MSCI EQUITY INDEX FUND B-DENMARK.....	33,003	1,538,329	1,329,242
BGI MSCI EQUITY INDEX FUND B-FINLAND.....	127,589	9,672,232	5,567,674
BGI MSCI EQUITY INDEX FUND B-FRANCE.....	1,300,535	73,143,176	66,023,329
BGI MSCI EQUITY INDEX FUND B-GERMANY.....	1,004,126	40,577,618	40,286,123
BGI MSCI EQUITY INDEX FUND B-HONG KONG.....	96,052	8,711,343	7,858,952
BGI MSCI EQUITY INDEX FUND B-IRELAND.....	94,568	2,742,701	2,712,826
BGI MSCI EQUITY INDEX FUND B-ITALY.....	489,113	12,887,022	13,262,212
BGI MSCI EQUITY INDEX FUND B-JAPAN.....	6,381,493	116,901,631	109,075,359
BGI MSCI EQUITY INDEX FUND B-MALAYSIA.....	106,935	821,633	700,421
BGI MSCI EQUITY INDEX FUND B-NETHERLANDS.....	408,135	31,145,589	27,018,859
BGI MSCI EQUITY INDEX FUND B-NEW ZEALAND.....	80,528	1,075,278	1,164,864
BGI MSCI EQUITY INDEX FUND B-NORWAY.....	109,886	2,080,780	2,331,521
BGI MSCI EQUITY INDEX FUND B-PORTUGAL.....	265,919	2,940,127	3,616,370
BGI MSCI EQUITY INDEX FUND B-SINGAPORE.....	112,594	5,526,030	5,369,711
BGI MSCI EQUITY INDEX FUND B-SPAIN.....	630,470	20,740,194	16,145,022
BGI MSCI EQUITY INDEX FUND B-SWEDEN.....	83,623	6,486,226	6,080,328
BGI MSCI EQUITY INDEX FUND B-SWITZERLAND.....	685,916	40,117,537	34,267,915
BGI MSCI EQUITY INDEX FUND B-UK.....	1,591,258	86,552,932	74,945,016
TOTAL INDEX FUNDS		2,316,494,492	1,617,674,213
RIGHTS AND WARRANTS			
TERASTOR RIGHTS.....	1	0	0
TOTAL RIGHTS AND WARRANTS		0	0
OTHER			
CHEYENNE III.....		11,592,902	4,787,543
GOLDSTON OIL CO - GLADEWATER JETER ROYALTY INTEREST.....		2,630,837	385,218
GOLDSTON OIL CO - JETER #3.....		2,893,476	232,464
GOLDSTON OIL-GLADEWATER JETER.....		4,298,578	1,263,644
TOTAL OTHER		21,415,793	6,668,869
TOTAL EQUITY SECURITIES		4,844,265,393	3,437,758,778

PERMANENT UNIVERSITY FUND
CASH AND CASH EQUIVALENTS
 August 31, 1999

SCHEDULE D

SECURITY	VALUE (\$)	COST (\$)
MONEY MARKET FUNDS		
BGI MONEY MARKET FUND.....	11,776,164	11,776,164
BSDT-LMDA II.....	1,692,140	1,692,140
DREYFUS INSTITUTIONAL PREFERRED MONEY MARKET FUND.....	335,218,063	335,218,063
TEXAS STATE TREASURY FUND.....	407,560	407,560
TOTAL MONEY MARKET FUNDS	<u>349,093,927</u>	<u>349,093,927</u>
 TOTAL CASH AND CASH EQUIVALENTS	 <u><u>349,093,927</u></u>	 <u><u>349,093,927</u></u>

PERMANENT UNIVERSITY FUND
EQUITY INDEX FUND B LENDABLE
August 31, 1999

SCHEDULE E

SECURITY	SHARES	VALUE (\$)	COST (\$)
COMMON STOCKS			
3COM CORP.....	51,386	1,275,015	2,379,293
ABBOTT LABORATORIES.....	217,267	9,423,956	3,175,420
ADC TELECOMMUNICATIONS INC.....	18,700	693,069	820,565
ADOBE SYSTEMS INC.....	8,831	879,788	407,040
ADVANCED MICRO DEVICES INC.....	20,764	429,555	532,080
AES CORP.....	26,819	1,627,578	999,562
AETNA INC.....	20,276	1,576,459	1,192,687
AFLAC INC.....	37,700	1,694,144	1,938,893
AIR PRODUCTS & CHEMICALS INC.....	33,058	1,123,972	788,030
ALBERTO-CULVER CL B CONVERTIBLE.....	7,933	201,796	98,696
ALBERTSON'S INC.....	59,981	2,875,339	1,456,328
ALCAN ALUMINIUM LTD.....	32,627	1,072,613	650,712
ALCOA INC.....	52,609	3,396,569	1,084,673
ALLEGHENY TELEDYNE INC.....	28,040	523,998	485,900
ALLERGAN INC.....	9,443	943,120	236,207
ALLIED WASTE INDUSTRIES INC.....	25,400	323,850	438,809
ALLIED-SIGNAL INC.....	79,062	4,842,548	1,404,863
ALLSTATE CORP.....	115,541	3,791,189	1,752,130
ALLTEL CORP.....	43,323	2,929,718	1,765,702
ALZA CORP.....	13,947	702,580	415,909
AMERADA HESS CORP.....	13,058	810,412	684,096
AMEREN CORP.....	19,768	791,956	826,557
AMERICA ONLINE INC.....	155,284	14,179,370	13,133,846
AMERICAN ELECTRIC POWER CO.....	27,515	999,138	1,013,962
AMERICAN EXPRESS CO.....	64,357	8,849,088	1,867,622
AMERICAN GENERAL CORP.....	36,017	2,557,207	1,122,094
AMERICAN GREETINGS CORP.....	10,077	279,007	281,463
AMERICAN HOME PRODUCTS.....	187,173	7,767,680	3,417,068
AMERICAN INTERNATIONAL GROUP INC.....	221,168	20,499,509	5,839,904
AMERITECH CORP.....	157,017	9,911,698	3,205,778
AMGEN INC.....	72,824	6,058,047	847,275
AMR CORP.....	22,121	1,296,844	839,886
AMSOUTH BANCORP.....	24,191	529,178	782,302
ANADARKO PETROLEUM CORP.....	17,362	590,308	587,194
ANDREW CORP.....	12,397	216,948	81,850
ANHEUSER-BUSCH COMPANIES INC.....	68,063	5,240,851	1,754,495
AON CORP.....	36,647	1,223,094	905,593
APACHE CORP.....	15,439	702,475	561,457
APPLE COMPUTER INC.....	22,301	1,455,140	1,023,881
APPLIED MATERIALS INC.....	52,849	3,755,582	785,558
ARCHER-DANIELS-MIDLAND CO.....	89,027	1,157,356	1,020,458
ARMSTRONG WORLD INDUSTRIES INC.....	5,748	279,137	226,591
ASARCO INC.....	5,599	116,879	113,109
ASHLAND INC.....	10,770	415,318	335,002
ASSOCIATES FIRST CAPITAL CORP.....	103,727	3,559,133	2,314,689

PERMANENT UNIVERSITY FUND
EQUITY INDEX FUND B LENDABLE
August 31, 1999

SCHEDULE E
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
AT & T CORP.....	454,386	20,447,370	11,740,238
ATLANTIC RICHFIELD CO.....	46,132	4,056,733	2,769,354
AUTODESK INC.....	7,468	171,764	182,755
AUTOMATIC DATA PROCESSING.....	87,960	3,457,928	1,264,864
AUTOZONE INC.....	21,897	521,422	596,948
AVERY DENNISON CORP.....	16,466	903,572	310,841
AVON PRODUCTS INC.....	37,731	1,655,448	562,367
BAKER HUGHES INC.....	46,902	1,594,668	897,259
BALL CORP.....	4,429	199,028	141,768
BANK NEW YORK INC.....	108,973	3,895,785	1,075,314
BANK OF AMERICA CORP.....	249,261	15,080,291	6,418,947
BANK ONE CORP.....	168,723	6,770,010	5,122,796
BANKBOSTON CORP.....	42,401	1,968,996	817,872
BARD (C R) INC.....	7,596	354,164	193,546
BARRICK GOLD CORP.....	54,554	1,056,984	1,541,360
BAUSCH & LOMB INC.....	8,048	531,671	398,308
BAXTER INTERNATIONAL INC.....	41,382	2,775,180	1,213,187
BB & T CORP.....	44,238	1,481,973	1,452,292
BEAR STEARNS COMPANIES INC.....	16,253	676,531	874,465
BECTON DICKINSON & CO.....	35,416	996,075	356,771
BELL ATLANTIC CORP.....	221,723	13,580,534	6,242,515
BELLSOUTH CORP.....	270,586	12,244,017	3,865,092
BEMIS CO INC.....	7,526	285,518	166,277
BEST BUY CO INC.....	28,900	2,030,225	1,908,137
BESTFOODS.....	40,245	1,977,036	887,173
BETHLEHEM STEEL CORP.....	18,777	144,348	337,255
BIOMET INC.....	16,188	578,721	194,015
BLACK & DECKER CORP.....	12,597	662,917	289,257
BLOCK (H & R) INC.....	14,116	785,203	520,059
BMC SOFTWARE INC.....	33,268	1,790,234	1,952,471
BOEING CO.....	139,024	6,299,525	2,632,303
BOISE CASCADE CORP.....	8,101	294,674	230,480
BOSTON SCIENTIFIC CORP.....	56,288	1,910,274	864,432
BRIGGS & STRATTON CORP.....	3,355	204,236	109,564
BRISTOL-MYERS SQUIBB CO.....	283,698	19,965,247	4,490,316
BROWN-FORMAN CORP.....	9,847	578,511	275,915
BRUNSWICK CORP.....	13,598	347,599	203,530
BURLINGTON NORTHERN SANTA FE.....	67,315	1,952,135	1,153,929
BURLINGTON RESOURCES INC.....	25,502	1,066,302	1,117,399
CABLETRON SYSTEMS INC.....	23,758	399,431	647,154
CAMPBELL SOUP CO.....	62,500	2,761,719	1,256,902
CAPITAL ONE FINANCIAL CORP.....	28,200	1,064,550	1,160,790
CARDINAL HEALTH INC.....	38,560	2,458,200	2,026,864
CARNIVAL CORP.....	87,198	3,896,661	3,772,069
CAROLINA POWER & LIGHT CO.....	22,187	807,052	741,516
CASE CORP.....	10,483	517,598	463,761

PERMANENT UNIVERSITY FUND
EQUITY INDEX FUND B LENDABLE
August 31, 1999

SCHEDULE E
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
CATERPILLAR INC.....	50,998	2,887,762	1,026,079
CBS CORP.....	101,261	4,759,267	2,030,701
CENDANT CORP.....	103,136	1,850,002	2,704,715
CENTEX CORP.....	8,531	239,934	143,309
CENTRAL & SOUTH WEST CORP.....	30,475	689,497	955,179
CENTURYTEL INC.....	19,331	759,950	863,094
CERIDIAN CORP.....	20,613	577,164	348,569
CHAMPION INTERNATIONAL CORP.....	13,812	759,660	474,769
CHASE MANHATTAN CORP.....	120,844	10,113,132	2,427,087
CHEVRON CORP.....	93,551	8,630,080	4,234,520
CHUBB CORP.....	24,742	1,414,933	1,143,879
CIGNA CORP.....	29,187	2,621,357	696,713
CINCINNATI FINANCIAL CORP.....	23,932	948,306	1,115,946
CINERGY CORP.....	22,834	693,583	544,961
CIRCUIT CITY STORES INC.....	28,972	1,245,796	431,604
CISCO SYSTEMS INC.....	456,082	30,928,061	4,082,969
CITIGROUP INC.....	482,579	21,444,604	5,601,595
CLEAR CHANNEL COMMUNICATIONS INC.....	47,190	3,306,249	2,168,091
CLOROX CO.....	33,326	1,508,002	609,962
CMS ENERGY CORP.....	16,200	640,913	711,866
COASTAL CORP (THE).....	30,575	1,324,280	432,353
COCA-COLA CO.....	352,339	21,074,276	8,033,238
COCA-COLA ENTERPRISES INC.....	59,833	1,701,501	1,769,884
COLGATE-PALMOLIVE CO.....	83,624	4,473,884	1,269,151
COLUMBIA ENERGY GROUP.....	11,966	706,742	207,934
COLUMBIA/HCA HEALTHCARE CORP.....	81,691	2,011,641	2,198,946
COMCAST CORP CL A.....	105,970	3,457,271	1,121,858
COMERICA INC.....	22,382	1,165,263	578,082
COMPAQ COMPUTER CORP.....	242,383	5,620,256	2,182,888
COMPUTER ASSOCIATES INTL INC.....	76,811	4,339,822	836,416
COMPUTER SCIENCES CORP.....	22,803	1,577,683	538,477
COMPUWARE CORP.....	52,751	1,592,421	2,041,644
CONAGRA INC.....	70,215	1,720,268	966,797
CONOCO INC - CL B.....	91,393	2,456,187	807,167
CONSECO INC.....	45,350	1,088,400	1,649,890
CONSOLIDATED EDISON INC.....	32,800	1,443,200	1,167,561
CONSOLIDATED NATURAL GAS CO.....	13,839	881,371	721,690
CONSOLIDATED STORES CORP.....	15,729	253,630	677,623
CONSTELLATION ENERGY GROUP INC.....	21,501	636,967	558,745
COOPER INDUSTRIES INC.....	13,734	712,451	659,162
COOPER TIRE & RUBBER CO.....	10,909	207,271	340,073
COORS (ADOLPH) CO.....	5,238	298,893	99,802
CORNING INC.....	34,515	2,295,248	1,011,600
COSTCO WHOLESALE CORP.....	31,118	2,326,071	638,840
COUNTRYWIDE CREDIT INDUSTRIES INC.....	16,136	518,369	542,063
CRANE CO.....	9,863	237,328	121,990

PERMANENT UNIVERSITY FUND
EQUITY INDEX FUND B LENDABLE
August 31, 1999

SCHEDULE E
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
CROWN CORK & SEAL CO.....	17,650	468,828	734,699
CSX CORP.....	31,273	1,366,239	1,186,947
CUMMINS ENGINE CO INC.....	5,980	354,315	256,672
CVS CORP.....	55,881	2,329,539	1,341,965
CYPRUS AMAX MINERALS.....	13,139	222,542	311,635
DANA CORP.....	23,826	1,037,920	647,768
DANAHER CORP.....	19,250	1,130,938	860,415
DARDEN RESTAURANTS INC.....	19,757	308,703	229,480
DATA GENERAL CORP.....	7,162	132,049	105,142
DAYTON-HUDSON CORP.....	63,024	3,655,392	768,666
DEERE & CO.....	33,379	1,297,609	759,945
DELL COMPUTER CORP.....	362,281	17,683,841	989,874
DELPHI AUTOMOTIVE SYSTEMS CORP.....	79,477	1,490,194	947,970
DELTA AIR LINES INC.....	20,262	1,029,563	721,009
DELUXE CORP.....	11,548	393,354	476,316
DILLARDS INC.....	15,432	362,652	581,512
DISNEY (WALT) CO (THE).....	294,130	8,162,108	5,126,386
DOLLAR GENERAL CORP.....	32,105	834,730	930,418
DOMINION RESOURCES INC.....	27,690	1,280,663	1,221,830
DONNELLEY (R R) & SONS CO.....	19,067	598,227	562,493
DOVER CORP.....	30,871	1,194,322	391,714
DOW CHEMICAL CO.....	31,519	3,581,346	1,848,618
DOW JONES & CO INC.....	13,159	661,240	416,171
DTE ENERGY CO.....	20,894	824,007	730,591
DU PONT (E I) DE NEMOURS.....	139,649	8,850,255	4,709,278
DUKE ENERGY CORP.....	51,874	2,982,755	1,609,672
DUN & BRADSTREET CORP.....	23,858	624,781	484,785
E M C CORP.....	144,658	8,679,480	955,973
EASTERN ENTERPRISES.....	3,261	146,541	93,197
EASTMAN CHEMICAL CO.....	11,370	527,994	530,274
EASTMAN KODAK CO.....	46,127	3,387,452	2,079,641
EATON CORP.....	10,237	1,003,226	487,829
ECOLAB INC.....	18,651	700,578	201,115
EDISON INTERNATIONAL.....	50,029	1,269,486	1,169,048
EG & G INC.....	6,443	204,968	140,975
ELECTRONIC DATA SYSTEMS CORP.....	70,494	3,956,476	2,910,562
EMERSON ELECTRIC CO.....	62,301	3,901,600	1,935,861
ENGELHARD CORP.....	18,466	368,166	302,787
ENRON CORP.....	100,590	4,212,206	1,893,543
ENTERGY CORP.....	35,336	1,053,455	1,237,395
EQUIFAX INC.....	21,040	641,720	668,865
EXXON CORP.....	346,589	27,337,207	11,724,930
FDX CORP.....	42,392	1,799,011	784,570
FEDERAL HOME LOAN MORTGAGE.....	99,003	5,098,655	1,480,463
FEDERAL NATIONAL MORTGAGE ASSN.....	146,513	9,102,120	3,119,046
FEDERATED DEPARTMENT STORES INC.....	29,458	1,355,068	814,177

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SECURITY	SHARES	VALUE (\$)	COST (\$)
FIFTH THIRD BANCORP.....	38,126	2,525,848	1,128,303
FIRST DATA CORP.....	61,826	2,720,344	1,893,783
FIRST UNION CORP.....	138,509	5,748,124	3,680,612
FIRSTAR CORP.....	94,977	2,546,571	2,929,368
FIRSTENERGY CORP.....	33,870	967,412	862,091
FLEET/NORSTAR FINANCIAL GROUP.....	81,420	3,241,534	1,487,427
FLEETWOOD ENTERPRISES INC.....	5,017	102,221	111,539
FLORIDA PROGRESS CORP.....	13,500	632,813	571,553
FLUOR CORP.....	10,872	449,829	463,930
FMC CORP.....	4,757	277,095	228,311
FORD MOTOR CO.....	173,007	9,017,990	3,377,117
FORT JAMES CORP.....	31,689	1,021,970	1,203,164
FORTUNE BRANDS INC.....	24,217	908,138	514,551
FOSTER WHEELER CORP.....	5,741	74,274	170,556
FPL GROUP INC.....	26,011	1,404,594	1,017,492
FRANKLIN RESOURCES INC.....	36,353	1,306,436	1,938,520
FREEMPORT-MCMORAN COPPER & GOLD.....	23,810	382,448	646,542
FRONTIER CORP.....	24,700	1,035,856	563,224
FRUIT OF THE LOOM INC.....	10,408	72,856	271,608
GANNETT CO INC.....	40,054	2,721,169	1,066,133
GAP INC (THE).....	122,609	4,797,077	649,933
GATEWAY INC.....	22,493	2,180,415	1,299,786
GENERAL DYNAMICS CORP.....	28,058	1,767,654	1,014,172
GENERAL ELECTRIC CO.....	467,179	52,470,041	12,227,742
GENERAL INSTRUMENT CORP.....	24,165	1,188,616	484,721
GENERAL MILLS INC.....	22,006	1,843,003	1,198,003
GENERAL MOTORS CORP.....	92,739	6,132,366	3,292,645
GENUINE PARTS CO.....	25,886	747,458	627,492
GEORGIA-PACIFIC CORP.....	24,828	1,027,259	568,257
GILLETTE CO.....	158,586	7,394,072	3,450,414
GOLDEN WEST FINANCIAL CORP.....	8,161	741,121	351,467
GOODRICH (B F) CO.....	15,173	560,453	503,680
GOODYEAR TIRE & RUBBER CO (THE).....	22,437	1,259,277	883,884
GPU INC.....	18,344	625,989	556,292
GRACE (W R) & CO.....	10,499	200,793	123,809
GRAINGER (W W) INC.....	13,619	593,278	428,950
GREAT ATLANTIC & PACIFIC TEA CO.....	5,522	193,960	155,971
GREAT LAKES CHEMICAL CORP.....	8,490	349,682	514,283
GTE CORP.....	138,833	9,527,415	5,048,788
GUIDANT CORP.....	43,269	2,539,349	631,227
HALLIBURTON CO.....	62,972	2,920,327	1,347,415
HARCOURT GENERAL INC.....	10,186	446,274	347,950
HARRAH'S ENTERTAINMENT INC COM.....	18,075	406,688	416,001
HARRIS CORP.....	11,490	301,613	231,294
HARTFORD FINANCIAL SERVICES GROUP.....	32,656	1,483,807	606,417
HASBRO INC.....	28,236	690,017	446,437

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SECURITY	SHARES	VALUE (\$)	COST (\$)
HCR MANOR CARE INC.....	15,953	312,081	366,115
HEALTHSOUTH CORP.....	60,334	493,985	1,327,570
HEINZ (H J) CO.....	51,481	2,403,519	1,340,153
HELMERICH & PAYNE INC.....	7,269	200,352	117,771
HERCULES INC.....	14,479	471,472	401,202
HERSHEY FOODS CORP.....	20,209	1,082,445	529,624
HEWLETT-PACKARD CO.....	145,044	15,284,012	3,435,129
HILTON HOTELS CORP.....	37,386	457,979	292,001
HOME DEPOT INC (THE).....	211,631	12,935,945	3,796,709
HOMESTAKE MINING CO.....	34,567	293,820	501,165
HONEYWELL INC.....	18,143	2,059,231	674,947
HOUSEHOLD INTERNATIONAL INC.....	68,687	2,592,934	999,310
HUMANA INC.....	24,021	217,690	669,636
HUNTINGTON BANCSHARES INC.....	33,386	999,493	954,245
IKON OFFICE SOLUTIONS INC.....	19,604	218,095	468,537
ILLINOIS TOOL WORKS INC.....	35,830	2,792,501	758,673
IMS HEALTH INC.....	45,682	1,261,965	637,101
INCO LTD.....	26,385	540,893	698,548
INGERSOLL-RAND CO.....	23,661	1,505,431	555,640
INTEL CORP.....	473,770	38,937,972	4,617,243
INTERNATIONAL PAPER CO.....	58,748	2,764,828	1,878,734
INTERPUBLIC GROUP OF COS INC.....	40,020	1,585,793	414,621
INTL BUSINESS MACHINES.....	259,162	32,281,867	3,755,593
INTL FLAVORS & FRAGRANCES.....	15,316	624,127	597,588
ITT INDUSTRIES INC.....	12,885	435,674	229,732
JEFFERSON-PILOT CORP.....	15,287	1,020,407	369,230
JOHNSON & JOHNSON.....	192,082	19,640,385	4,931,770
JOHNSON CONTROLS INC.....	12,142	830,209	313,573
JOSTENS INC.....	5,103	102,698	102,215
KANSAS CITY SOUTHERN INDUSTRIES INC.....	15,300	708,581	875,867
KAUFMAN & BROAD HOME CORP.....	6,813	139,241	130,519
KELLOGG CO.....	58,076	2,065,328	1,687,733
KERR-MCGEE CORP.....	12,427	695,912	682,613
KEYCORP.....	64,319	1,865,251	1,081,879
KIMBERLY-CLARK CORP.....	76,133	4,334,823	1,518,830
KING WORLD PRODUCTIONS.....	10,516	400,923	187,181
KLA-TENCOR CORP.....	12,539	787,606	940,519
KMART CORP.....	70,739	888,659	1,473,106
KNIGHT-RIDDER INC.....	11,254	607,013	321,652
KOHL'S CORP.....	22,963	1,636,114	1,312,895
KROGER CO.....	117,896	2,726,345	1,520,453
LAIDLAW INC.....	47,426	296,413	438,745
LEHMAN BROTHERS HOLDINGS INC.....	16,529	888,434	883,193
LEXMARK INTERNATIONAL GROUP.....	18,100	1,425,375	1,230,864
LILLY (ELI) & CO.....	157,397	11,745,751	2,411,255
LIMITED INC (THE).....	30,757	1,164,921	632,091

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SECURITY	SHARES	VALUE (\$)	COST (\$)
LINCOLN NATIONAL CORP.....	28,854	1,352,531	638,284
LIZ CLAIBORNE INC.....	9,281	341,077	284,973
LOCKHEED MARTIN CORP.....	56,249	2,081,213	1,269,140
LOEWS CORP.....	15,785	1,239,123	907,004
LONGS DRUG STORES CORP.....	5,602	176,113	98,061
LOUISIANA-PACIFIC CORP.....	15,721	290,839	510,747
LOWE'S COMPANIES INC.....	52,615	2,380,829	684,366
LSI LOGIC CORP.....	20,394	1,157,360	759,486
LUCENT TECHNOLOGIES.....	434,040	27,805,688	6,846,864
MALLINCKRODT INC.....	10,249	328,609	302,698
MARRIOTT INTERNATIONAL INC CL A.....	35,043	1,200,223	404,078
MARSH & MCLENNAN COS INC.....	37,367	2,720,785	1,228,840
MASCO CORP.....	48,497	1,373,071	774,771
MATTEL INC.....	58,623	1,249,403	1,152,175
MAY DEPARTMENT STORES CO.....	47,958	1,873,359	1,144,407
MAYTAG CORP.....	12,796	801,350	213,336
MBIA INC.....	14,339	743,836	781,856
MBNA CORP.....	114,897	2,836,520	618,688
MCDERMOTT INTERNATIONAL INC.....	8,495	191,668	232,382
MCDONALD'S CORP.....	193,916	8,023,275	2,695,565
MCGRAW-HILL INC.....	28,292	1,462,343	466,735
MCI WORLDCOM INC.....	265,776	20,132,532	7,584,203
MCKESSON CORP.....	38,884	1,210,265	2,808,419
MEAD CORP.....	14,849	554,053	346,807
MEDIAONE GROUP INC.....	86,639	5,696,514	1,553,060
MEDTRONIC INC.....	83,314	6,519,321	1,998,277
MELLON BANK CORP.....	74,740	2,494,448	769,424
MERCANTILE BANCORP INC.....	22,633	1,249,059	1,264,022
MERCK & CO INC.....	337,055	22,645,883	6,609,337
MEREDITH CORP.....	7,519	260,815	66,497
MERRILL LYNCH & CO INC.....	52,215	3,896,544	1,312,745
MGIC INVESTMENT CORP.....	15,804	686,486	496,308
MICRON TECHNOLOGY INC.....	35,402	2,639,662	942,143
MICROSOFT CORP.....	728,910	67,469,732	8,832,705
MILACRON INC.....	5,568	100,224	133,884
MILLIPORE CORP.....	6,340	239,335	110,771
MINNESOTA MINING & MFG CO.....	57,492	5,432,994	3,143,747
MIRAGE RESORTS INC.....	26,846	350,676	715,962
MOBIL CORP.....	111,793	11,444,808	4,276,681
MONSANTO CO.....	89,750	3,685,359	1,202,453
MORGAN (J P) & CO INC.....	25,251	3,262,114	1,803,758
MORGAN STANLEY DEAN WITTER & CO.....	81,541	6,997,237	2,287,885
MOTOROLA INC.....	86,071	7,940,050	3,888,533
NACCO INDUSTRIES INC.....	1,181	91,970	63,858
NATIONAL CITY CORP.....	90,172	2,491,002	2,461,511
NATIONAL SEMICONDUCTOR.....	23,889	673,371	457,403

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SECURITY	SHARES	VALUE (\$)	COST (\$)
NATIONAL SERVICE INDUSTRIES.....	5,986	191,552	159,786
NAVISTAR INTERNATIONAL CORP.....	9,639	468,696	206,369
NETWORK APPLIANCE INC.....	9,900	650,306	517,523
NEW CENTURY ENERGIES INC.....	16,460	594,618	794,230
NEW YORK TIMES CO (THE).....	25,537	997,539	329,239
NEWELL CO.....	40,463	1,658,983	1,147,740
NEWMONT MINING CORP.....	24,001	490,520	863,863
NEXTEL COMMUNICATIONS INC.....	41,806	2,416,909	1,389,677
NIAGARA MOHAWK HOLDINGS INC.....	26,893	406,757	557,139
NICOR INC.....	6,846	264,855	194,521
NIKE INC.....	40,413	1,869,101	728,070
NORDSTROM INC.....	20,656	584,823	333,644
NORFOLK SOUTHERN CORP.....	54,319	1,422,479	1,172,755
NORTEL NETWORKS CORP.....	189,428	7,778,387	3,033,898
NORTHERN STATES POWER CO.....	21,986	518,045	510,476
NORTHERN TRUST CORP.....	16,008	1,357,679	1,111,269
NORTHROP CORP.....	9,866	715,285	554,686
NOVELL INC.....	48,564	1,150,360	1,091,263
NUCOR CORP.....	12,564	585,011	566,685
OCCIDENTAL PETROLEUM CORP.....	49,685	1,077,543	1,096,264
OFFICE DEPOT INC.....	52,300	545,881	1,176,600
OMNICOM GROUP INC.....	25,267	1,904,500	1,036,425
ONEOK INC.....	4,542	141,086	108,398
ORACLE SYSTEMS CORP.....	205,763	7,510,350	1,280,325
OWENS CORNING.....	7,798	219,319	314,020
OWENS-ILLINOIS INC.....	22,379	553,880	813,680
PACCAR INC.....	11,212	618,062	288,945
PACIFICORP.....	42,717	873,029	785,433
PAINE WEBBER GROUP INC.....	20,300	796,775	872,188
PALL CORP.....	17,886	355,484	360,416
PARAMETRIC TECHNOLOGY CORP.....	38,942	545,188	792,093
PARKER-HANNIFIN CORP.....	15,727	688,056	239,152
PAYCHEX INC.....	35,148	1,034,669	1,200,706
PE CORP-PE BIOSYSTEMS GROUP.....	14,252	980,716	242,496
PECO ENERGY CO.....	27,698	1,125,231	843,756
PENNEY (J C) CO INC.....	37,178	1,347,703	1,686,812
PEOPLES ENERGY CORP.....	5,110	186,196	159,736
PEOPLESOFT INC.....	33,341	470,942	1,077,157
PEP BOYS-MANNY MOE & JACK.....	7,413	107,952	168,429
PEPSICO INC.....	210,854	7,195,393	3,901,824
PFIZER INC.....	554,486	20,931,847	3,846,022
PG&E CORP.....	54,791	1,660,852	1,782,448
PHARMACIA & UPJOHN INC.....	72,580	3,792,305	2,326,166
PHELPS DODGE CORP.....	8,317	465,232	395,969
PHILIP MORRIS COS.....	344,688	12,904,257	6,247,907
PHILLIPS PETROLEUM CO.....	36,274	1,849,974	1,106,331

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SECURITY	SHARES	VALUE (\$)	COST (\$)
PIONEER HI BRED INTL INC.....	34,522	1,350,673	670,597
PITNEY BOWES INC.....	38,568	2,275,512	831,209
PLACER DOME INC.....	44,393	460,577	755,748
PNC FINANCIAL CORP.....	43,213	2,260,580	1,375,081
POLAROID CORP.....	6,350	172,244	228,376
POTLATCH CORP.....	4,203	162,341	186,377
PP&L RESOURCES INC.....	21,793	610,204	563,063
PPG INDUSTRIES INC.....	24,983	1,500,541	918,048
PRAXAIR INC.....	22,716	1,067,652	427,610
PROCTER & GAMBLE CO.....	189,727	18,830,405	5,145,331
PROGRESSIVE CORP OHIO.....	10,383	1,059,066	1,136,115
PROVIDIAN FINANCIAL CORP.....	20,386	1,582,463	273,661
PUBLIC SVC ENTERPRISE GRP.....	31,698	1,299,618	1,079,466
PULTE CORP.....	6,220	143,838	101,601
QUAKER OATS CO.....	19,424	1,297,766	667,675
QUALCOMM INC.....	21,380	4,108,969	3,361,920
RALSTON-RALSTON PURINA GROUP.....	45,726	1,257,465	651,119
RAYTHEON CO CL B.....	48,188	3,282,808	1,953,592
REEBOK INTERNATIONAL LTD.....	8,087	95,528	243,669
REGIONS FINANCIAL CORP.....	31,775	1,122,055	1,106,389
RELIANT ENERGY INC.....	41,556	1,150,582	951,776
REPUBLIC NEW YORK CORP.....	15,180	1,053,113	456,800
REYNOLDS METALS CO.....	9,250	585,641	476,795
RITE-AID CORP.....	36,944	683,464	547,129
RJR NABISCO HOLDINGS CO.....	46,635	827,771	824,174
ROCKWELL INTERNATIONAL CORP.....	27,292	1,613,640	652,384
ROHM & HAAS CO.....	30,427	1,137,209	753,759
ROWAN COMPANIES INC.....	12,226	227,709	120,189
ROYAL DUTCH PETROLEUM CO.....	306,213	18,946,929	7,561,917
RUSSELL CORP.....	5,217	87,385	160,044
RYDER SYSTEM INC.....	10,305	227,354	255,448
SAFECO CORP.....	19,632	699,390	653,350
SAFEWAY INC.....	70,452	3,280,421	3,866,177
SARA LEE CORP.....	129,566	2,874,746	1,743,125
SBC COMMUNICATIONS INC.....	280,540	13,465,920	6,201,916
SCHERING-PLOUGH CORP.....	210,386	11,058,414	1,956,346
SCHLUMBERGER LTD.....	78,107	5,213,642	2,679,082
SCHWAB (CHARLES) CORP.....	116,474	4,600,723	1,146,755
SCIENTIFIC-ATLANTA INC.....	10,780	552,475	153,933
SEAGATE TECHNOLOGY.....	32,232	1,069,700	935,563
SEAGRAM CO LTD (THE).....	60,684	3,220,045	1,930,344
SEALED AIR CORP.....	11,965	702,944	691,699
SEARS ROEBUCK & CO.....	54,695	2,051,063	1,322,245
SEMPRA ENERGY INC.....	34,403	767,617	813,793
SERVICE CORP INTERNATIONAL.....	37,442	517,168	646,572
SHARED MEDICAL SYSTEMS CORP.....	3,831	215,254	101,543

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SECURITY	SHARES	VALUE (\$)	COST (\$)
SHERWIN-WILLIAMS CO.....	24,751	603,306	412,425
SIGMA ALDRICH CORP.....	14,543	469,012	277,655
SILICON GRAPHICS INC.....	26,923	307,932	895,369
SLM HOLDING CORP.....	23,543	1,040,306	1,153,129
SNAP-ON TOOLS CORP.....	8,761	296,231	227,268
SOLETRON CORP.....	38,030	2,975,848	1,864,323
SONAT INC.....	15,894	574,171	551,952
SOUTHERN CO.....	100,016	2,706,683	2,148,898
SOUTHTRUST CORP.....	23,292	822,499	929,933
SOUTHWEST AIRLINES CO.....	72,348	1,207,307	613,510
SPRINGS INDUSTRIES INC.....	2,595	97,475	105,181
SPRINT CORP.....	123,702	5,489,276	1,911,973
SPRINT CORP PCS GROUP.....	62,515	3,735,271	932,667
ST JUDE MEDICAL INC.....	12,090	438,263	332,003
ST PAUL COMPANIES INC.....	32,776	1,050,881	811,611
STANLEY WORKS (THE).....	12,854	339,024	295,276
STAPLES INC.....	66,285	1,441,699	1,269,375
STATE STREET CORP.....	23,091	1,382,574	1,193,662
SUMMIT BANCORP.....	24,876	830,237	1,239,604
SUN MICROSYSTEMS.....	110,430	8,779,185	513,191
SUNOCO INC.....	13,322	433,798	416,188
SUNTRUST BANKS INC.....	45,658	2,936,380	1,918,947
SUPER VALU STORES INC.....	17,392	391,320	298,091
SYNOVUS FINANCIAL CORP.....	38,370	724,234	831,307
SYSCO CORP.....	47,565	1,551,808	655,925
TANDY CORP.....	27,994	1,322,717	270,839
TEKTRONIX INC.....	6,812	226,499	134,291
TELLABS INC.....	55,672	3,315,964	716,421
TEMPLE-INLAND INC.....	7,978	494,636	351,731
TENET HEALTHCARE CORP.....	44,467	775,393	741,963
TENNECO INC.....	24,487	492,801	1,015,188
TEXACO INC.....	76,479	4,856,417	2,586,776
TEXAS INSTRUMENTS INC.....	111,700	9,166,381	1,061,489
TEXAS UTILITIES CO.....	40,450	1,635,697	1,837,204
TEXTRON INC.....	21,694	1,751,791	613,724
THERMO ELECTRON CORP.....	22,708	360,490	893,507
THOMAS & BETTS CORP.....	8,152	366,840	302,627
TIME WARNER INC.....	170,334	10,102,935	3,752,036
TIMES MIRROR CO.....	10,512	607,068	251,348
TIMKEN CO (THE).....	8,953	157,237	143,823
TJX COMPANIES INC (THE).....	46,244	1,335,296	372,308
TORCHMARK CORP.....	19,511	556,064	463,892
TOYS "R" US.....	36,279	501,104	1,258,105
TRIBUNE CO.....	17,117	1,597,230	471,564
TRICON GLOBAL RESTAURANTS INC.....	21,956	891,963	345,462
TRW INC.....	17,262	940,779	564,240

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SECURITY	SHARES	VALUE (\$)	COST (\$)
TUPPERWARE CORP.....	8,322	187,765	175,767
TYCO INTERNATIONAL LTD.....	118,663	12,022,045	4,927,071
U S BANCORP.....	104,170	3,216,249	1,825,236
UNICOM CORP.....	31,217	1,205,757	901,571
UNILEVER N V.....	81,692	5,626,537	2,606,473
UNION CARBIDE CORP.....	19,148	1,089,043	422,246
UNION PACIFIC CORP.....	35,535	1,730,110	1,575,390
UNION PACIFIC RESOURCES GROUP.....	36,062	646,862	933,269
UNION PLANTERS CORP.....	19,780	834,469	986,531
UNISYS CORP.....	39,965	1,718,495	676,920
UNITED HEALTHCARE CORP.....	24,984	1,519,340	1,177,690
UNITED TECHNOLOGIES CORP.....	68,561	4,533,596	1,200,448
UNOCAL CORP.....	34,690	1,452,644	1,055,362
UNUMPROVIDENT CORP.....	34,152	1,231,607	1,279,315
US WEST COMMUNICATIONS GROUP.....	72,088	3,766,598	1,922,083
USAIR GROUP INC.....	10,934	336,904	424,862
UST INC.....	25,552	809,679	763,017
USX-MARATHON GROUP.....	44,154	1,374,293	875,255
USX-US STEEL GROUP.....	12,816	346,032	476,065
VF CORP.....	17,290	622,440	419,577
VIACOM INC NON VOTING CL B.....	98,860	4,158,299	1,980,934
VULCAN MATERIALS CO.....	13,900	592,488	663,164
WACHOVIA CORP.....	29,054	2,277,107	1,519,298
WAL-MART STORES INC.....	635,476	28,159,530	8,638,179
WALGREEN CO.....	143,181	3,320,009	764,025
WARNER-LAMBERT CO.....	121,454	8,046,328	1,835,890
WASHINGTON MUTUAL INC.....	84,993	2,698,528	2,365,436
WASTE MANAGEMENT INC.....	86,785	1,892,998	4,383,463
WATSON PHARMACEUTICALS INC.....	13,100	469,963	569,998
WELLPOINT HEALTH NETWORKS INC.....	9,400	685,025	809,682
WELLS FARGO & CO.....	236,228	9,404,827	3,178,310
WENDY'S INTERNATIONAL INC.....	17,969	503,132	279,526
WESTVACO CORP.....	14,633	383,202	337,704
WEYERHAEUSER CO.....	28,608	1,609,200	1,225,663
WHIRLPOOL CORP.....	10,906	770,918	627,436
WILLAMETTE INDUSTRIES INC.....	16,020	634,793	543,999
WILLIAMS COMPANIES INC (THE).....	61,203	2,524,624	1,065,620
WINN-DIXIE STORES INC.....	21,386	727,124	626,903
WORTHINGTON INDUSTRIES INC.....	13,331	199,965	249,548
WRIGLEY (WM) JR CO.....	16,748	1,311,578	622,817
XEROX CORP.....	94,242	4,500,056	1,341,491
TOTAL COMMON STOCKS		<u>1,548,567,558</u>	<u>664,642,104</u>

PERMANENT UNIVERSITY FUND
EQUITY INDEX FUND B LENDABLE
 August 31, 1999

SCHEDULE E
 (CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
LESS			
NET ADJUSTMENTS OF RECEIVABLES, PAYABLES AND OWNERSHIP INTEREST OF OTHER PARTICIPANTS		<u>(446,175,421)</u>	<u>(179,337,632)</u>
 PERMANENT UNIVERSITY FUND INVESTMENT		 <u>1,102,392,137</u>	 <u>485,304,472</u>

PERMANENT UNIVERSITY FUND
MID CAP INDEX FUND B LENDABLE
August 31, 1999

SCHEDULE F

SECURITY	SHARES	VALUE (\$)	COST (\$)
COMMON STOCK			
ABERCROMBIE & FITCH CO.....	86,714	3,024,151	2,437,657
ACNIELSEN CORP.....	48,569	1,214,225	950,688
ACUSON CORP.....	22,507	354,485	340,197
ADTRAN INC.....	33,100	1,261,938	1,324,000
AFFILIATED COMPUTER SERVICES INC.....	41,400	1,769,850	1,919,608
AGCO CORP.....	50,073	516,378	1,272,931
AGL RESOURCES INC.....	48,466	875,417	926,456
AIRBORNE FREIGHT CORP.....	40,846	1,028,809	920,357
AIRGAS INC.....	59,740	784,088	1,122,852
AK STEEL HOLDING CORP.....	49,966	1,049,286	1,065,360
ALASKA AIR GROUP INC.....	22,127	956,993	914,486
ALBANY INTERNATIONAL CORP.....	24,999	414,046	473,254
ALBEMARLE CORP.....	39,516	684,121	707,291
ALEXANDER & BALDWIN INC.....	36,376	879,845	876,492
ALLEGHENY ENERGY INC.....	98,007	3,307,736	2,785,298
ALLIANT ENERGY CORP.....	65,628	1,899,110	2,174,976
ALLMERICA FINANCIAL CORP.....	47,700	2,695,050	2,811,101
ALTERA CORP.....	166,564	7,016,509	2,624,747
AMBAC FINANCIAL GROUP INC.....	58,722	3,101,256	2,415,180
AMERICAN FINANCIAL GROUP INC.....	50,454	1,488,393	1,665,125
AMERICAN POWER CONVERSION CORP.....	161,310	2,833,007	2,148,733
AMERICAN STANDARD COMPANY INC.....	59,206	2,427,446	2,654,616
AMERICAN WATER WORKS CO INC.....	80,919	2,356,766	1,994,757
AMETEK INC.....	27,115	564,331	418,032
ANALOG DEVICES INC.....	144,818	7,458,127	3,188,757
APOLLO GROUP INC.....	65,743	1,442,237	2,148,558
APRIA HEALTHCARE GROUP INC.....	43,643	736,476	986,258
ARNOLD INDUSTRIES INC.....	20,941	298,409	373,169
ARROW ELECTRONICS INC.....	79,662	1,583,282	1,693,838
ARVIN INDUSTRIES INC.....	21,695	775,596	671,539
ASSOCIATED BANC-CORP.....	53,252	1,877,133	2,105,109
ASTORIA FINANCIAL CORP.....	46,594	1,531,778	2,253,466
ATMEL CORP.....	84,157	3,308,422	1,714,021
AVNET INC.....	29,560	1,308,030	1,404,826
BANDAG INC.....	18,394	611,601	918,327
BANTA CORP.....	23,215	545,553	564,331
BARNES & NOBLE INC.....	57,717	1,367,171	1,592,123
BECKMAN COULTER INC.....	24,145	1,143,869	902,205
BED BATH & BEYOND INC.....	117,308	3,225,970	2,031,826
BELO (A H) CORP.....	99,146	1,877,577	1,965,615
BERGEN BRUNSWIG CORP.....	112,786	1,741,134	1,739,892
BEVERLY ENTERPRISES INC.....	86,178	430,890	925,130
BIOGEN INC.....	125,940	9,665,895	2,899,274
BJ SERVICES CO.....	59,492	2,037,601	1,122,753
BJ'S WHOLESALE CLUB INC.....	62,054	1,753,026	824,326

PERMANENT UNIVERSITY FUND
MID CAP INDEX FUND B LENDABLE
August 31, 1999

SCHEDULE F
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
BLACK HILLS CORP.....	18,071	447,257	339,267
BLYTH INDUSTRIES INC.....	40,900	1,157,981	1,374,762
BOB EVANS FARMS INC.....	34,468	702,286	675,940
BORDERS GROUP INC.....	65,173	867,616	1,990,952
BORG-WARNER AUTOMOTIVE INC.....	22,459	1,063,995	1,210,271
BOWATER INC.....	43,545	2,335,101	1,871,919
BRINKER INTERNATIONAL INC.....	55,884	1,341,216	1,229,271
BUFFETS INC.....	35,831	400,859	441,789
BURLINGTON INDUSTRIES INC.....	44,923	255,500	501,908
CABOT CORP.....	55,872	1,288,548	1,187,158
CADENCE DESIGN SYSTEMS INC.....	203,190	2,768,464	3,482,654
CALLAWAY GOLF CO.....	63,537	631,399	1,252,344
CALPINE CORP.....	22,800	2,066,250	1,820,637
CAMBRIDGE TECHNOLOGY PARTNERS INC.....	50,131	686,168	1,086,652
CARLISLE COMPANIES INC.....	25,321	1,012,840	695,765
CARPENTER TECHNOLOGY CORP.....	18,455	422,158	691,619
CARTER-WALLACE INC.....	37,772	675,175	802,663
CCB FINANCIAL CORP.....	33,607	1,587,931	1,703,272
CENTOCOR INC.....	59,629	3,570,286	1,789,942
CHARTER ONE FINANCIAL INC.....	139,820	3,272,669	3,934,551
CHESAPEAKE CORP.....	18,081	611,364	509,891
CHIRON CORP.....	152,553	4,900,765	2,869,330
CHRIS-CRAFT INDUSTRIES INC.....	28,200	1,427,625	1,097,646
CHURCH & DWIGHT CO INC.....	16,332	759,438	452,774
CINCINNATI BELL INC.....	115,628	2,139,118	1,818,423
CINTAS CORP.....	93,226	4,789,486	3,417,201
CIRRUS LOGIC INC.....	50,932	569,802	839,109
CITRIX SYSTEMS INC.....	73,294	4,177,758	2,921,071
CITY NATIONAL CORP.....	38,386	1,273,935	811,928
CK WITCO CORP.....	54,977	962,098	957,064
CLAIRE'S STORES INC.....	42,678	802,880	590,131
CLAYTON HOMES INC.....	121,478	1,154,041	1,337,739
CLECO CORP.....	18,914	628,891	523,739
CLEVELAND-CLIFFS INC.....	9,476	303,824	348,921
CMP GROUP INC.....	27,281	724,652	503,053
CNF TRANSPORTATION INC.....	40,450	1,575,022	1,158,345
COMAIR HOLDINGS INC.....	81,850	1,729,081	2,173,539
COMDISCO INC.....	126,906	2,672,958	1,343,798
COMPASS BANCSHARES INC.....	95,400	2,534,063	2,856,236
COMPUSA INC.....	77,148	467,710	1,900,691
COMSAT CORP.....	44,475	1,545,506	1,127,968
COMVERSE TECHNOLOGY INC.....	57,765	4,505,670	2,196,513
CONCORD EFS INC.....	107,831	4,003,226	4,206,437
CONNECTIV INC.....	77,966	1,671,396	1,696,746
CONSOLIDATED PAPERS INC.....	76,150	2,027,494	1,844,482
CONVERGYS CORP.....	127,868	2,637,278	2,781,680

PERMANENT UNIVERSITY FUND
MID CAP INDEX FUND B LENDABLE
August 31, 1999

SCHEDULE F
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
CORAM HEALTHCARE CORP WTS.....	1,017	0	0
CORDANT TECHNOLOGIES INC.....	30,766	1,272,943	752,518
COVANCE INC.....	49,275	791,480	1,063,968
CRACKER BARREL OLD CTRY STORE INC.....	50,542	663,364	1,284,606
CYPRESS SEMICONDUCTOR CORP.....	87,084	2,013,818	1,006,336
CYTEC INDUSTRIES INC.....	35,908	837,105	1,305,679
DEAN FOODS CO.....	33,159	1,334,650	1,142,295
DENTSPLY INTERNATIONAL INC.....	44,359	1,100,658	948,375
DEVON ENERGY CORP.....	58,000	2,240,250	2,372,042
DEXTER CORP.....	19,352	705,139	523,525
DIAL CORP (THE).....	86,598	2,403,095	1,602,292
DIEBOLD INC.....	57,985	1,543,851	1,465,879
DIME BANCORP INC.....	93,576	1,719,459	2,279,621
DOLE FOOD COMPANY INC.....	47,983	1,208,572	1,528,334
DOLLAR TREE STORES INC.....	51,514	1,699,962	1,732,224
DONALDSON INC.....	39,236	770,007	571,863
DPL INC.....	133,878	2,535,315	2,681,238
DREYER'S GRAND ICE CREAM INC.....	23,097	392,649	345,115
DST SYSTEMS INC.....	53,100	3,531,150	3,634,617
E TRADE GROUP INC.....	196,000	4,900,000	4,806,782
EDWARDS (A G) & SONS INC.....	79,387	1,994,598	1,841,803
EL PASO ENERGY CORP.....	102,126	3,733,982	2,786,705
ELECTRONIC ARTS INC.....	51,373	3,525,472	1,847,026
ENERGY EAST CORP.....	98,390	2,459,750	1,729,961
ENESCO GROUP INC.....	12,969	223,715	369,358
ENSCO INTERNATIONAL INC.....	115,150	2,454,134	1,708,886
ETHYL CORP.....	70,141	372,624	675,132
EVEREST REINSURANCE HOLDINGS INC.....	40,889	1,134,670	1,499,451
FAMILY DOLLAR STORES INC.....	145,097	2,856,597	1,530,057
FASTENAL CO.....	31,928	1,600,391	1,374,500
FEDERAL SIGNAL CORP.....	38,257	801,006	845,255
FEDERAL-MOGUL CORP.....	59,190	2,700,544	2,813,611
FERRO CORP.....	29,469	707,256	627,944
FINOVA GROUP INC.....	51,252	1,947,576	2,328,822
FIRST HEALTH GROUP CORP.....	42,477	915,910	960,549
FIRST SECURITY CORP.....	162,399	3,522,028	2,490,606
FIRST TENNESSEE NATIONAL CORP.....	109,485	3,503,520	2,253,612
FIRST VIRGINIA BANKS INC.....	42,091	1,862,527	1,476,243
FISERV INC.....	103,656	3,193,901	2,066,293
FLOWERS INDUSTRIES INC.....	84,056	1,329,136	1,279,036
FLOWERVE CORP.....	31,546	498,821	931,454
FOREST LABORATORIES INC.....	69,440	3,363,500	2,023,055
FOUNDATION HEALTH SYSTEMS INC.....	102,778	1,310,420	2,458,928
FULLER (H B) CO.....	11,761	708,600	491,408
FURNITURE BRANDS INTERNATIONAL INC.....	43,144	865,577	1,154,571
GARTNER GROUP INC CL B.....	87,200	1,787,600	2,088,796

PERMANENT UNIVERSITY FUND
MID CAP INDEX FUND B LENDABLE
August 31, 1999

SCHEDULE F
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
GATX CORP.....	41,535	1,386,231	1,177,382
GENCORP INC.....	35,308	759,122	685,276
GENZYME CORP.....	69,422	3,918,004	2,054,790
GEORGIA GULF CORP.....	26,042	473,639	635,190
GEORGIA-PACIFIC TIMBER.....	71,344	1,716,715	1,735,900
GILEAD SCIENCES INC.....	35,400	2,758,988	1,946,569
GLATFELTER (P H) CO.....	35,427	467,194	561,382
GLOBAL MARINE INC.....	145,867	2,589,139	1,455,350
GRANITE CONSTRUCTION INC.....	22,892	572,300	355,720
GREENPOINT FINANCIAL CORP.....	91,663	2,371,780	2,923,169
GTECH HOLDINGS CORP.....	31,608	798,102	944,939
HANNA (M A) CO.....	41,736	571,262	650,080
HANNAFORD BROTHERS CO.....	35,705	2,561,834	1,169,617
HARLEY-DAVIDSON INC.....	128,915	7,025,868	3,132,660
HARSCO CORP.....	34,673	960,009	961,751
HARTE-HANKS COMMUNICATIONS INC.....	59,700	1,339,519	1,608,714
HAWAIIAN ELECTRIC INDUSTRIES INC.....	27,074	962,819	990,415
HEALTH MGMT ASSOCIATES INC CL A.....	211,772	1,694,176	3,176,250
HEILIG-MEYERS CO.....	50,358	267,527	948,146
HIBERNIA CORP.....	134,514	1,740,275	1,952,279
HILLENBRAND INDUSTRIES INC.....	55,808	1,590,528	2,698,585
HISPANIC BROADCASTING CORP.....	41,500	3,102,125	2,591,836
HON INDUSTRIES INC.....	51,507	1,213,634	985,100
HORACE MANN EDUCATORS CORP.....	34,616	1,042,807	839,577
HORMEL FOODS CORP.....	61,675	2,482,419	1,826,598
HOUGHTON MIFFLIN CO.....	25,870	1,235,293	771,595
HSB GROUP INC.....	24,395	907,189	870,972
HUBBELL INC CL B.....	54,635	2,120,521	1,895,519
HUNT (J B) TRANSPORT SERVICES INC.....	29,927	443,294	632,402
IBP INC.....	77,524	1,778,207	1,462,745
ICN PHARMACEUTICALS INC.....	65,318	1,355,349	2,689,244
IDACORP INC.....	31,661	991,385	988,119
ILLINOVA CORP.....	58,744	1,872,465	1,461,344
IMATION CORP.....	32,241	908,793	727,249
IMC GLOBAL INC.....	96,162	1,532,582	3,132,653
INDIANA ENERGY INC.....	25,017	530,048	470,329
INFORMIX CORP.....	159,389	1,160,559	2,041,771
INTEGRATED DEVICE TECHNOLOGY INC.....	73,929	1,441,616	1,084,559
INTERNATIONAL GAME TECHNOLOGY.....	82,463	1,443,103	1,820,181
INTERNATIONAL MULTIFOODS CORP.....	15,791	358,258	346,266
INTERSTATE BAKERIES CORP.....	58,957	1,411,283	1,476,274
INTUIT INC.....	51,350	4,599,034	2,781,769
INVESTMENT TECHNOLOGY GROUP INC.....	26,000	708,500	1,042,451
IPALCO ENTERPRISES INC.....	71,996	1,507,416	1,175,536
IVAX CORP.....	91,399	1,508,084	1,556,397
JABIL CIRCUIT INC.....	68,800	3,083,100	3,259,047

PERMANENT UNIVERSITY FUND
MID CAP INDEX FUND B LENDABLE
August 31, 1999

SCHEDULE F
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
JACOBS ENGINEERING GROUP INC.....	21,726	716,958	598,213
JONES APPAREL GROUP INC.....	102,473	2,657,893	1,896,889
KANSAS CITY POWER & LIGHT CO.....	52,028	1,251,924	1,339,991
KAYDON CORP.....	26,748	820,829	533,332
KEANE INC.....	60,283	1,307,388	2,968,896
KELLY SERVICES INC CL A.....	30,092	846,338	853,657
KENNAMETAL INC.....	25,164	666,846	756,318
KEYSPAN ENERGY CORP.....	120,093	3,542,744	3,929,063
KEYSTONE FINANCIAL INC.....	40,988	1,088,744	1,248,547
KN ENERGY INC.....	59,584	1,214,024	1,910,090
LANCASTER COLONY CORP.....	34,564	1,136,292	920,949
LANCE INC.....	25,153	326,989	500,761
LANDS' END INC.....	25,385	1,278,769	606,852
LEAR CORP.....	56,181	2,257,774	2,913,741
LEE ENTERPRISES INC.....	37,253	1,068,695	840,451
LEGATO SYSTEM INC.....	68,180	2,936,001	2,145,163
LEGGETT & PLATT INC.....	165,012	3,650,891	2,794,825
LG & E ENERGY CORP.....	108,945	2,505,735	2,816,190
LINCARE HOLDINGS INC.....	49,046	1,293,588	1,661,264
LINEAR TECHNOLOGY CORP.....	128,578	8,092,378	3,280,738
LITTON INDUSTRIES INC.....	38,162	2,442,368	1,785,595
LONE STAR STEAKHOUSE SALOON.....	30,121	229,673	830,449
LONGVIEW FIBRE CO.....	43,423	561,785	706,867
LUBRIZOL CORP.....	45,872	1,164,002	1,464,870
LYONDELL CHEMICAL CO.....	94,096	1,370,273	1,982,769
MAGNETEK INC.....	26,653	246,540	383,296
MANDALAY RESORT GROUP.....	76,165	1,561,383	1,970,777
MANPOWER INC.....	66,471	1,794,717	2,124,192
MARK IV INDUSTRIES INC.....	41,326	818,771	743,058
MARSHALL & ILSLEY CORP.....	87,758	5,139,328	3,593,427
MARTIN MARIETTA MATERIALS INC.....	39,265	1,791,466	1,601,655
MAXIM INTEGRATED PRODUCTS INC.....	113,376	7,631,622	3,154,208
MAXXAM INC.....	5,838	332,766	229,870
MCCORMICK & CO INC.....	60,034	1,921,088	1,534,670
MCN ENERGY GROUP INC.....	70,747	1,264,603	1,555,611
MEDIA GENERAL INC.....	22,574	1,106,126	777,082
MEDIMMUNE INC.....	46,700	4,818,856	2,743,526
MENTOR GRAPHICS CORP.....	55,720	499,742	700,728
MERCANTILE BANKSHARES CORP.....	58,581	1,918,528	1,311,975
MERITOR AUTOMOTIVE INC.....	58,086	1,267,001	1,313,318
MICRO WAREHOUSE INC.....	30,075	368,419	1,120,418
MICROCHIP TECHNOLOGY INC.....	42,591	2,331,857	1,126,619
MIDAMERICAN ENERGY HOLDINGS CO.....	49,430	1,414,934	1,664,346
MILLENNIUM PHARMACEUTICALS INC.....	30,100	1,774,019	1,871,208
MILLER (HERMAN) INC.....	66,895	1,576,213	968,327
MINERALS TECHNOLOGIES INC.....	18,167	899,267	703,689

PERMANENT UNIVERSITY FUND
MID CAP INDEX FUND B LENDABLE
August 31, 1999

SCHEDULE F
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
MINIMED INC.....	25,100	2,282,531	2,185,269
MINNESOTA POWER INC.....	61,230	1,090,659	1,091,318
MODINE MANUFACTURING CO.....	24,795	737,651	710,056
MODIS PROFESSIONAL SERVICES INC.....	80,621	1,274,820	2,384,230
MOHAWK INDUSTRIES INC.....	50,900	1,151,613	1,452,815
MOLEX INC.....	130,241	4,175,852	3,003,406
MONTANA POWER CO.....	92,580	2,864,194	1,604,122
MURPHY OIL CORP.....	37,770	1,916,828	1,560,170
MYLAN LABORATORIES INC.....	108,397	2,147,616	2,355,949
NABORS INDUSTRIES INC.....	89,872	2,443,395	1,378,427
NATIONAL FUEL GAS CO.....	32,538	1,531,320	1,248,409
NAVIGANT CONSULTING INC.....	35,600	1,561,950	1,496,149
NCH CORP.....	4,620	205,590	274,395
NCR CORP.....	84,104	3,679,550	2,982,352
NETWORK ASSOCIATES INC.....	116,091	1,959,036	4,658,317
NEW ENGLAND ELECTRIC SYSTEM.....	49,667	2,591,997	2,016,072
NEWPORT NEWS SHIPBUILDING.....	29,469	926,432	611,151
NISOURCE INC.....	104,942	2,492,373	2,307,415
NOBLE AFFILIATES INC.....	47,867	1,483,877	1,518,608
NOBLE DRILLING CORP.....	110,427	2,719,265	2,004,603
NORDSON CORP.....	13,992	687,795	759,010
NORTH FORK BANCORP.....	117,849	2,136,013	2,925,273
NORTHEAST UTILITIES.....	110,288	1,936,933	2,259,950
NOVA CORP GA.....	61,304	1,593,904	1,844,742
OCEAN ENERGY CORP.....	139,396	1,411,385	2,615,304
OFFICEMAX INC.....	95,230	720,177	1,358,131
OGDEN CORP.....	41,185	936,959	868,464
OGE ENERGY CORP.....	65,347	1,535,655	1,406,003
OLD KENT FINANCIAL CORP.....	94,947	3,750,407	3,131,851
OLD REPUBLIC INTERNATIONAL CORP.....	110,774	1,716,997	2,625,964
OLIN CORP.....	38,253	542,714	699,593
OLSTEN CORP.....	68,366	700,752	1,364,697
OMNICARE INC.....	76,250	733,906	2,303,918
OREGON STEEL MILLS INC.....	21,693	237,267	352,774
OUTBACK STEAKHOUSE INC.....	62,935	1,864,449	1,376,126
OVERSEAS SHIPHOLDING GROUP INC.....	30,443	424,299	585,465
OXFORD HEALTH PLANS INC.....	68,193	1,056,992	3,088,679
PACIFIC CENTURY FINANCIAL CORP.....	67,494	1,252,857	1,239,279
PACIFICARE HEALTH SYSTEMS INC CL A.....	38,311	2,298,660	2,783,810
PAPA JOHN'S INTERNATIONAL INC.....	25,300	1,005,675	1,123,561
PAYLESS SHOESOURCE INC.....	26,919	1,342,585	1,053,497
PENNZOIL-QUAKER STATE CO.....	65,297	905,996	1,076,548
PENTAIR INC.....	35,801	1,628,946	1,053,854
PERRIGO CO.....	61,592	488,887	1,237,231
PINNACLE WEST CAPITAL CORP.....	71,295	2,709,210	2,165,261
PIONEER NATURAL RESOURCES.....	84,347	959,447	2,261,852

PERMANENT UNIVERSITY FUND
MID CAP INDEX FUND B LENDABLE
August 31, 1999

SCHEDULE F
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
PITTSTON CO.....	34,359	818,174	927,534
PMI GROUP INC.....	37,829	1,607,733	1,344,004
POLICY MANAGEMENT SYSTEMS CORP.....	29,795	910,610	720,982
POTOMAC ELECTRIC POWER CO.....	99,649	2,640,699	2,579,266
PRECISION CASTPARTS CORP.....	20,554	729,667	750,084
PREMARK INTERNATIONAL INC.....	51,467	1,711,278	1,684,762
PREMIER PARKS INC.....	64,600	2,115,650	2,501,797
PRICE T ROWE & ASSOCIATES INC.....	101,713	3,146,746	2,281,784
PROMUS HOTEL CORP.....	69,650	2,024,203	2,548,004
PROTECTIVE LIFE CORP.....	54,167	1,611,468	1,838,303
PROVIDENT FINANCIAL GROUP INC.....	35,796	1,498,958	1,631,675
PSS WORLD MEDICAL INC.....	59,485	531,647	1,255,145
PUBLIC SERVICE CO OF NEW MEXICO.....	34,261	644,535	539,346
PUGET SOUND ENERGY.....	71,103	1,684,252	1,792,241
QLOGIC CORP.....	30,200	2,629,288	2,517,731
QUANTUM CORP - DLT & STORAGE.....	141,441	2,590,138	1,892,805
QUESTAR CORP.....	69,483	1,311,492	1,301,405
QUINTILES TRANSNATIONAL CORP.....	94,234	3,374,755	4,190,657
QUORUM HEALTH GROUP INC.....	61,432	541,370	1,352,682
R J REYNOLDS TOBACCO HOLDINGS INC.....	91,500	2,510,531	2,933,632
RATIONAL SOFTWARE CORP.....	71,854	1,944,549	2,492,333
RAYONIER INC.....	23,348	968,942	893,018
READERS DIGEST ASSOCIATION INC CL A.....	90,300	2,821,875	3,407,366
RELIASTAR FINANCIAL CORP.....	74,366	3,351,118	3,230,533
REYNOLDS & REYNOLDS CO.....	64,699	1,415,291	1,006,018
ROBERT HALF INTERNATIONAL INC.....	76,847	2,017,234	2,534,664
ROLLINS INC.....	25,697	403,122	576,147
ROSS STORES INC.....	38,869	1,617,922	1,777,703
RPM INC.....	92,200	1,227,413	1,257,606
RUDDICK CORP.....	39,054	724,940	534,305
RYERSON TULL INC.....	20,948	396,703	523,204
SAKS INC.....	121,362	2,040,399	3,657,125
SANMINA CORP.....	48,000	3,600,000	3,214,806
SANTA FE SNYDER CORP.....	151,900	1,481,025	1,431,977
SCANA CORP.....	86,988	2,174,700	2,273,833
SCHOLASTIC INC.....	13,869	549,559	793,757
SCHULMAN (A) INC.....	26,402	473,586	595,716
SCI SYSTEMS INC.....	60,645	3,020,879	2,213,192
SENSORMATIC ELECTRONICS CORP.....	63,571	742,986	1,399,481
SEPRACOR INC.....	27,561	2,063,630	2,420,625
SEQUA CORP CL A.....	8,665	585,971	382,975
SEQUENT COMPUTER SYSTEMS INC.....	35,309	622,321	622,382
SHAW INDUSTRIES INC.....	118,442	2,368,840	2,267,256
SIEBEL SYSTEM INC.....	76,528	5,256,517	2,458,952
SIERRA PACIFIC RESOURCES.....	65,858	1,605,289	1,608,250
SMITH INTERNATIONAL INC.....	41,088	1,918,296	1,337,206

PERMANENT UNIVERSITY FUND
MID CAP INDEX FUND B LENDABLE

SCHEDULE F
(CONTINUED)

August 31, 1999

SECURITY	SHARES	VALUE (\$)	COST (\$)
SMUCKER (J M) CO CL A.....	24,464	562,672	559,596
SNYDER COMMUNICATIONS INC.....	63,045	1,284,542	2,051,594
SOLUTIA INC.....	93,931	1,878,620	1,971,563
SONOCO PRODUCTS CO.....	85,600	2,033,000	2,056,391
SOTHEBYS HOLDINGS INC.....	48,488	1,412,213	910,173
SOUTHDOWN INC.....	32,053	1,618,677	1,907,373
SOVEREIGN BANCORP INC.....	152,166	1,526,423	2,362,140
SPX CORP.....	26,173	2,218,162	1,401,473
STANDARD REGISTER CO.....	23,824	644,737	572,803
STARBUCKS CORP.....	152,846	3,496,352	2,980,169
STERIS CORP.....	57,268	719,429	1,676,261
STERLING COMMERCE CORP.....	77,654	1,485,133	2,554,610
STERLING SOFTWARE INC.....	70,020	1,409,153	1,909,970
STEWART & STEVENSON SERVICES INC.....	23,498	279,039	780,785
STEWART ENTERPRISES INC.....	93,898	507,641	1,900,926
STORAGE TECHNOLOGY CORP.....	83,977	1,763,517	1,882,011
STRUCTURAL DYNAMIC RESOURCE CORP.....	29,998	483,718	552,218
STRYKER CORP.....	81,385	4,689,811	2,378,936
SUIZA FOODS CORP.....	28,370	904,294	1,354,311
SUNGUARD DATA SYSTEMS INC.....	96,891	2,422,275	2,932,721
SUPERIOR INDUSTRIES INTL INC.....	22,753	637,084	650,391
SWIFT TRANSPORTATION CO.....	53,800	1,119,713	1,209,463
SYBRON CORP.....	87,010	2,240,508	1,937,284
SYLVAN LEARNING SYSTEMS INC.....	43,500	864,563	1,222,025
SYMANTEC CORP.....	46,806	1,404,180	966,298
SYMBOL TECHNOLOGIES INC.....	73,983	2,575,533	1,212,641
SYNOPSIS INC.....	59,582	3,332,868	2,657,550
TCF FINANCIAL CORP.....	70,583	1,993,970	2,191,568
TECH DATA CORP.....	43,010	1,594,058	1,786,543
TECO ENERGY INC.....	110,945	2,329,845	2,732,003
TECUMSEH PRODUCTS CO CL A.....	17,138	976,866	912,866
TELEFLEX INC.....	31,603	1,469,540	835,151
TELEPHONE & DATA SYSTEMS INC.....	51,032	3,546,724	2,302,906
TERADYNE INC.....	71,533	4,868,715	2,117,359
TIDEWATER INC.....	46,670	1,516,775	1,396,959
TIFFANY & CO.....	58,984	3,118,779	1,040,556
TOSCO CORP.....	128,070	3,265,785	2,876,495
TOTAL RENAL CARE HOLDINGS INC.....	68,196	549,830	1,944,856
TRANSACTION SYSTEM ARCHITECTS INC.....	26,900	791,869	1,045,062
TRANSOCEAN OFFSHORE INC.....	84,548	2,874,632	2,549,361
TRIGON HEALTHCARE INC.....	35,542	1,290,619	1,193,579
TRINITY INDUSTRIES INC.....	36,309	1,139,195	1,186,872
TYSON FOODS INC.....	193,556	3,108,993	3,447,220
U S FOODSERVICE.....	83,378	1,735,305	1,507,958
UCAR INTERNATIONAL INC.....	37,893	923,642	1,488,040
ULTRAMAR DIAMOND SHAMROCK CORP.....	72,761	1,900,881	2,180,101

PERMANENT UNIVERSITY FUND
MID CAP INDEX FUND B LENDABLE
August 31, 1999

SCHEDULE F
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
UNIFI INC.....	50,215	677,903	1,218,932
UNITRIN INC.....	61,500	2,210,156	2,449,476
UNIVERSAL CORP VA.....	27,543	781,533	758,664
UNIVERSAL FOODS CORP.....	42,205	891,581	808,924
UNIVISION COMMUNICATIONS INC.....	77,300	5,700,875	4,490,628
USG CORP.....	41,800	2,048,200	2,081,086
UTILICORP UNITED INC.....	77,803	1,804,057	1,685,511
VALERO ENERGY CORP.....	47,145	1,001,831	990,451
VARCO INTERNATIONAL INC.....	54,682	676,690	410,562
VERITAS SOFTWARE CO.....	139,100	8,241,675	6,240,458
VIAD CORP.....	83,631	2,503,703	1,591,597
VISHAY INTERTECHNOLOGY INC.....	71,128	1,524,807	1,604,272
VISX INC.....	53,100	4,805,550	3,627,641
VITESSE SEMICONDUCTOR CORP.....	63,900	4,345,200	3,310,754
VLASIC FOODS INTERNATIONAL INC.....	38,252	282,109	878,042
WALLACE COMPUTER SERVICES INC.....	35,310	754,751	727,631
WARNACO GROUP INC.....	48,311	1,062,842	1,369,289
WASHINGTON GAS LIGHT CO.....	38,970	1,040,012	903,227
WASHINGTON POST CO.....	8,530	4,597,670	3,046,873
WATERS CORP.....	51,900	3,422,156	3,320,984
WATTS INDUSTRIES INC.....	22,234	489,148	476,820
WAUSAU-MOSINEE PAPER CORP.....	43,992	604,890	855,912
WEATHERFORD INTERNATIONAL INC.....	82,111	2,925,204	3,389,421
WELLMAN INC.....	26,450	444,691	485,614
WESTAMERICA BANCORP.....	32,900	1,050,744	1,201,240
WESTPOINT STEVENS INC.....	46,835	1,124,040	1,583,655
WHITMAN CORP.....	73,719	1,230,186	1,263,716
WILMINGTON TRUST CORP.....	27,782	1,389,100	1,105,888
WISCONSIN CENTRAL TRANSPORTATN CORP.....	42,964	684,739	1,170,570
WISCONSIN ENERGY CORP.....	97,879	2,391,918	2,725,633
WITCO CORP.....	48,490	784,932	1,364,238
XILINX INC.....	121,524	8,499,085	2,363,729
YORK INTERNATIONAL CORP.....	33,535	1,379,127	1,381,739
ZIONS BANCORP.....	66,425	3,304,644	3,242,672
TOTAL COMMON STOCK		<u>716,604,703</u>	<u>659,521,195</u>
LESS			
NET ADJUSTMENTS OF RECEIVABLES, PAYABLES AND OWNERSHIP INTEREST OF OTHER PARTICIPANTS		<u>803,205</u>	<u>22,870,537</u>
PERMANENT UNIVERSITY FUND INVESTMENT		<u><u>717,407,908</u></u>	<u><u>682,391,732</u></u>

PERMANENT UNIVERSITY FUND

Notes to Investment Schedules

Note 1 -- Organization

The Permanent University Fund (PUF) is a state endowment contributing to the support of eligible institutions of The University of Texas System (U. T. System) and The Texas A&M University System (TAMU System). The PUF was established in the Texas Constitution of 1876 through the appropriation of land grants previously given to the University of Texas plus one million acres. Additional land grants to the PUF were completed in 1883 with the contribution of another one million acres. Today, the PUF contains 2,109,190 acres located in 24 counties primarily in West Texas.

The investments of the PUF are managed by The University of Texas Investment Management Company (UTIMCO). The accompanying investment schedules include only investments of the PUF which are managed by UTIMCO. The PUF's 2.1 million acres of West Texas land is not included in this report.

Note 2 -- Significant Accounting Policies

(A) *Security Valuation* - Investments are primarily valued on the basis of market valuations provided by independent pricing services.

Fixed income securities directly held are valued based upon prices supplied by Merrill Lynch Securities Pricing Service and other major fixed income pricing services, external broker quotes and internal pricing matrices.

Equity investment market values are based on the New York Stock Exchange composite closing prices, if available. If not available, the market value is based on the closing price on the primary exchange on which the security is traded (if a closing price is not available, the average of the last reported bid and ask price is used).

Limited Partnerships and Other are valued based on a fair valuation determined as specified by policies established by the UTIMCO Board of Directors. At August 31, 1999, certain conditions existed that warranted an adjustment to several limited partnerships and one direct investment which was not specifically addressed by the Board policy. The policy states that if a direct investment is held by a partnership, the valuation used by the PUF is the price used by the partnership. Additionally, the limited partnership is valued based on the capital account balance at the closest available reporting period, as communicated by the general partner, adjusted for intra valuation date contributions and withdrawals. There were two significant sales that were consummated prior to the PUF's year end but were not reflected in the general partners' June 30, 1999 financial statements. Accordingly, valuation adjustments were made to more accurately reflect the market value of these investments at August 31, 1999. Proceeds from the sales of these investments were received in September 1999.

PERMANENT UNIVERSITY FUND

Notes to Investment Schedules (cont.)

Securities held in index funds are generally valued as follows:

Stocks traded on security exchanges are valued at closing market prices on the valuation date.

Stocks traded on the over-the-counter market are valued at the last reported bid price, except for National Market System OTC stocks which are valued at their closing market prices.

Fixed income securities are valued based upon bid quotations obtained from major market makers or security exchanges.

(B) *Security Transactions* - Security transactions are accounted for on a trade date basis for most securities. International index fund transactions are recorded on a settle date basis due to trading practices which impose restrictions in acquiring per unit information on the trade date. Gains and losses on securities sold are determined on the basis of average cost. A loss is recognized if there is an impairment in the value of the security that is determined to be other than temporary.

(C) *Use of Estimates* - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Note 3 -- Securities Lending

The PUF loaned securities to certain brokers who paid the PUF negotiated lenders' fees. These fees are included in investment income. The PUF receives qualified securities and/or cash as collateral against the loaned securities. The collateral when received will have a market value of 102% of loaned securities of United States issuers and a market value of 105% for loaned securities of non-United States issuers. If the market value of the collateral held in connection with loans of securities of United States issuers is less than 100% at the close of trading on any business day, the borrower is required to deliver additional collateral by the close of the next business day to equal 102% of the market value. For non-United States issuers, the collateral should remain 105% of the market value of the loaned securities at the close of any business day. If it falls below the 105%, the borrower must deliver additional collateral by the close of the following business day.

The value of securities loaned and the value of collateral held as of August 31, 1999 are as follows:

Securities on Loan	1999 Value	Type of Collateral	1999 Value of Collateral
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PERMANENT UNIVERSITY FUND

Notes to Investment Schedules (cont.)

U.S. Government	\$ 376,230,804	Cash	\$383,425,026
Corporate Bonds	7,513,232	Cash	7,706,250
Common Stock	<u>4,063,775</u>	Cash	<u>4,182,602</u>
Total	<u>\$ 387,807,811</u>	Total	<u>\$395,313,878</u>
U.S. Government	<u>\$ 50,147,308</u>	Non-Cash	<u>\$ 52,665,859</u>

Note 4 -- Investment Commitments

Unfunded contractual commitments for Limited Partnerships and Other assets were \$585,732,628 at August 31, 1999.

Note 5 -- Index Funds

The index funds include the Equity Index Fund B Lendable, which is majority-owned by the PUF and The University of Texas System's Long Term Fund, and the Mid Cap Index Fund B Lendable, which is majority-owned by the PUF.