UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

/X/ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 1998

OR

/ / TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _________ to _________

Commission File Number 0-23486

NN Ball & Roller, Inc.
(Exact name of registrant as specified in its charter)

Delaware	62-1096725
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

800 Tennessee Road
Erwin, Tennessee 37650
(Address of principal executive offices, including zip code)

(423) 743-9151
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

As of November 4, 1998 there were 14,804,244 shares of the registrant's common stock, par value $0.01 per share, outstanding.

NN Ball & Roller, Inc.

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PART I. FINANCIAL INFORMATION

NN Ball & Roller, Inc.
Condensed Statements of Income
(Unaudited)

	Three Months Ended September 30, 1998	Three Months Ended September 30, 1997	Nine Months Ended September 30, 1998	Nine Months Ended September 30, 1997
	Thousands of Dollars, Except Per Share Data			
Net sales	$ 16,789	$ 17,231	$ 57,349	$ 58,514
Cost of goods sold	12,162	12,386	39,902	40,531
Gross profit	4,627	4,845	17,447	17,983
Selling, general and administrative	1,530	1,519	4,364	4,051
Depreciation	1,212	1,060	3,550	3,164
Income from operations	1,885	2,266	9,533	10,768
Interest expense	22	2	55	21
Income before provision for income taxes	1,863	2,264	9,478	10,747
Provision for income taxes	738	965	3,362	4,077
Net income	$ 1,125	$ 1,299	$ 6,116	$ 6,670
Other comprehensive income:				
Foreign currency translation	392	(41)	203	(41)
Other comprehensive income	392	(41)	203	(41)
Comprehensive income	$ 1,517	$ 1,258	$ 6,319	$ 6,629
Net income per common share:	$ 0.08	$ 0.09	$ 0.41	$ 0.45
Weighted average number of shares outstanding	14,804,244	14,832,640	14,807,723	14,814,533

See accompanying notes.

NN Ball & Roller, Inc.
Condensed Balance Sheets

	September 30, 1998 (Unaudited)	December 31, 1997
	Thousands of Dollars	
Assets		
Current assets:		
Cash and cash equivalents	$ 883	$ 366
Accounts receivable, net	12,614	12,449
Inventories, net (Note 2)	13,722	11,865
Other current assets	1,587	1,505
Total current assets	28,806	26,185
Property, plant and equipment, net	38,183	37,088
Total assets	$66,989	$63,273
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 3,758	$ 3,662
Revolving credit facility	--	1,480
Accrued vacation expense	642	519
Accrued Bonus	584	--
Deferred Income	874	458
Income taxes payable	335	--
Other current liabilities	2,228	1,352
Total current liabilities	8,421	7,471
Deferred income taxes	2,831	2,831
Total liabilities	11,252	10,302
Total stockholders' equity	55,737	52,971
Total liabilities and stockholders' equity	$66,989	$63,273

See accompanying notes.

NN Ball & Roller, Inc.
Condensed Statements of Changes in Stockholders' Equity
(Unaudited)

	Common stock Number Of shares	Par value	Additional paid in capital	Retained earnings	Other comprehensive income	Total
			Thousands of Dollars			
Balance, January 1, 1997	14,629	$ 146	$ 26,983	$ 21,581	$ --	$ 48,710
Net income				6,670		6,670
Dividends				(3,520)		(3,520)
Stock options exercised	361	4	2,918			2,922
Stock repurchased	(186)	(1)	(2,123)			(2,124)
Other comprehensive income (loss)					(41)	(41)
Balance, September 30, 1997	14,804	$ 149	$ 27,778	$ 24,731	$ (41)	$ 52,617
Balance, January 1, 1998	14,804	$ 149	$ 27,902	$ 25,387	$ (467)	$ 52,971
Net income				6,116		6,116
Dividends paid				(3,553)		(3,553)
Other comprehensive income					203	203
Balance, September 30, 1998	14,804	$ 149	$ 27,902	$ 27,950	$ (264)	$ 55,737

See accompanying notes.

NN Ball & Roller, Inc.
Condensed Statements of Cash Flows
(Unaudited)

	Nine Months Ended September 30, 1998	Nine Months Ended September 30, 1997
	Thousands of Dollars	
Operating Activities:		
Net income	$ 6,116	$ 6,670
Adjustments to reconcile net income:		
Depreciation	3,550	3,164
Changes in operating assets and liabilities:		
Accounts receivable	(165)	3,392
Inventories	(1,857)	(380)
Income taxes	335	(425)
Other current assets	(82)	(655)
Accounts payable	96	866
Other liabilities	1,999	1,158
Net cash provided by operating activities	9,992	13,790
Investing Activities:		
Acquisition of plant, property, and equipment	(4,645)	(6,888)
Other assets	--	44
Net cash used by investing activities	(4,645)	(6,844)
Financing Activities:		
Payments under revolving credit facility	(1,480)	(2,308)
Dividends	(3,553)	(3,520)
Stock options exercised	--	2,922
Stock repurchased	--	(2,124)
Cumulative effect of currency translation	203	(41)
Net cash (used) by financing activities	(4,830)	(5,071)
Net Change in Cash and Cash Equivalents	517	1,875
Cash and Cash Equivalents at Beginning of Period	366	--
Cash and Cash Equivalents at End of Period	$ 883	$ 1,875

See accompanying notes.

Note 1. Interim Financial Statements

The accompanying condensed financial statements of NN Ball & Roller, Inc. have not been audited by independent accountants, except for the balance sheet at December 31, 1997. In the opinion of the Company's management, the financial statements reflect all adjustments necessary to present fairly the results of operations for the three and nine month periods ended September 30, 1998 and 1997, the Company's financial position at September 30, 1998 and December 31, 1997, and the cash flows for the nine month periods ended September 30, 1998 and 1997. These adjustments are of a normal recurring nature and are, in the opinion of management, necessary for fair presentation of the financial position and operating results for the interim periods.

In June 1997, the FASB issued Statement No. 130 "Reporting Comprehensive Income" (FAS 130), which established standards for reporting and displaying comprehensive income and its components within an entity's financial statements. FAS 130, which is effective for the Company's 1998 first quarter financial reporting, defines the components of other comprehensive income to include foreign currency translation adjustments, unrealized gains and losses on marketable securities and minimum pension adjustments. Currently the Company's only component of comprehensive income is foreign currency translation which is presented before tax due to the Company's intention to indefinitely reinvest earnings of its subsidiary outside the United States.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted from the interim financial statements presented in this Quarterly Report on Form 10-Q.

The results for the first three quarters of 1998 are not necessarily indicative of future results.

Note 2. Inventories

Inventories are stated at the lower of cost or market, with cost being determined by the first-in, first-out method.

Inventories are comprised of the following (in thousands):

	September 30, 1998 (Unaudited)	December 31, 1997
Raw materials	$ 2,939	$ 2,911
Work in process	2,729	2,793
Finished goods	8,114	6,221
	13,782	11,925
Less - Reserve for excess and obsolete inventory	60	60
	$ 13,722	$ 11,865

Note 3. Net Income Per Share

	Three Months Ended September 30, 1998	Three Months Ended September 30, 1997	Nine Months Ended September 30, 1998	Nine Months Ended September 30, 1997
	Thousands of Dollars, Except Share and Per Share Data			
Net income	$ 1,125	$ 1,299	$ 6,116	$ 6,670
Adjustments to net income	--	--	--	--
Net income	$ 1,125	$ 1,299	$ 6,116	$ 6,670
Basic shares outstanding	14,804,244	14,804,244	14,804,244	14,804,244
Effect of dilutive stock options	--	28,396	3,479	10,289
Dilutive shares outstanding	14,804,244	14,832,640	14,807,723	14,814,533
Basic net income per share	$ 0.08	$ 0.09	$ 0.41	$ 0.45
Diluted net income per share	$ 0.08	$ 0.09	$ 0.41	$ 0.45

Excluded from the shares outstanding for the third quarter ended September 30, 1998 and 1997 were 501,375 and 74,500 antidilutive options, respectively, which had exercise prices ranging from $9.39 to $15.50 and $12.50 to $15.50, respectively. Excluded from the shares outstanding for the nine months ended September 30, 1998 and 1997 were 466,500 and 224,500 antidilutive options, respectively, which had exercise prices ranging from $10.44 to $15.50 and $11.92 to $15.50, respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations

Three Months Ended September 30, 1998 Compared to the Three Months Ended September 30, 1997

Net Sales. Net sales decreased by approximately $442,000, or 2.6%, from $17.3 million for the third quarter of 1997 to $16.8 million for the third quarter of 1998. Foreign sales decreased $1.5 million , or 19.5 %, from $7.7 million in the third quarter of 1997 to $6.2 million during the third quarter of 1998. The decrease in foreign sales was due primarily to the financial crisis in Asia and the impact of the relative strength of the U.S. dollar against world currencies. Domestic sales increased $1.0 million, or 10.4%, from $9.6 million in the third quarter of 1997 to $10.6 million in the third quarter of 1998.

Gross Profit. Gross profit decreased $218,000, or 4.5%, from $4.8 million for the third quarter of 1997 to $4.6 million for the third quarter of 1998. As a percentage of net sales, gross profit decreased from 28.1% in the third quarter of 1997 to 27.6% for the same period in 1998. This decrease in gross profit as a percentage of net sales was due primarily to decreased levels of volume in the third quarter of 1998 as compared to the third quarter of 1997 and to related capacity under-utilization at the Company's manufacturing facilities.

Selling, General and Administrative. Selling, general and administrative expenses increased slightly from $1.51 million in the third quarter of 1997 to $1.53 million in the third quarter of 1998. This increase was due primarily to increased expenses related to the Ireland facility, which began production in the fourth quarter of 1997, as well as planned increases to implement the Company's strategic plan. As a percentage of net sales, selling, general and administrative expenses increased from 8.8% for the third quarter of 1997 to 9.1% for the same period in 1998.

Depreciation. Depreciation expense increased from $1.1 million for the third quarter of 1997 to $1.2 million for the same period in 1998. This increase was due primarily to purchases of capital equipment related to the new Ireland facility which began production in the fourth quarter of 1997. As a percentage of net sales, depreciation expense increased from 6.2% for in the third quarter of 1997 to 7.2% in the third quarter of 1998.

Net Income. Net income decreased by $174,000, or 13.4%, from $1.3 million for the third quarter of 1997 to $1.1 million for the same period in 1998. As a percentage of net sales, net income decreased from 7.5% in the third quarter of 1997 to 6.7% for the third quarter of 1998.

Nine Months Ended September 30, 1998 Compared to the Nine Months Ended September 30, 1997

Net Sales. Net sales decreased by approximately $1.2 million, or 2.0%, from $58.5 million for the first nine months of 1997 to $57.3 million for the same period in 1998. Foreign sales decreased $1.7 million, or 6.2%, from $27.3 million in the first nine months of 1997 to $25.6 million during the same period of 1998. The decrease in foreign sales was due primarily to the financial crisis in Asia and the impact of the relative strength of the U.S. dollar against world currencies. Domestic sales increased $503,000, or 1.6 %, from $31.2 million in the first nine months of 1997 to $31.7 million in the same period of 1998.

Gross Profit. Gross profit decreased $536,000, or 3.0%, from $18.0 million for the first nine months of 1997 to $17.4 million for the same period of 1998. As a percentage of net sales, gross profit decreased from 30.7% in the first nine months of 1997 to 30.4% in the same period of 1998. The decrease in gross profit as a percentage of sales was due primarily to decreased levels of volume during the first nine months of 1998 as compared to the first nine months of 1997 and related capacity under-utilization at the Company's manufacturing facilities.

Selling, General and Administrative. Selling, general and administrative expenses increased by $313,000, or 7.7%, from $4.1 million in the first nine months of 1997 to $4.4 million in the same period of 1998. This increase was due primarily to increased expenses related to the Ireland facility, which began production in the fourth quarter of 1997, as well as planned increases to implement the Company's strategic plan. As a percentage of net sales, selling, general and administrative expenses increased from 6.9% in the first nine months of 1997 to 7.6% for the same period in 1998.

Depreciation. Depreciation expense increased from $3.2 million for the first nine months of 1997 to $3.6 million for the same period in 1998. This increase was due primarily to purchases of capital equipment related to the new Ireland facility which began production in the fourth quarter of 1997. As a percentage of net sales, depreciation expense increased from 5.4% for the first nine months of 1997 to 6.2% for the same period in 1998.

Net Income. Net income decreased by $554,000, or 8.3%, from $6.7 million for the first nine months of 1997 to $6.1 million for the same period for 1998. As a percentage of net sales, net income decreased from 11.4% for the first nine months of 1997 to 10.6% for the same period for 1998.

Liquidity and Capital Resources

In July 1997, the Company terminated its $10.0 million revolving credit facility and entered into a loan agreement with First American National Bank ("First American"). This loan agreement provides for a revolving credit facility of up to $25 million, which will expire on June 30, 2000.

Amounts outstanding under the revolving facility are unsecured and bear interest at a floating rate equal to, at the Company's option, either LIBOR plus 0.65% or the Fed Funds effective rate plus 1.5%. The loan agreement contains customary financial and operating restrictions on the Company, including covenants restricting the Company, without First American's consent, from incurring additional indebtedness from, or pledging any of its assets to, other lenders and from disposing of a substantial portion of its assets. In addition, the Company is prohibited from declaring any dividend if a default exists under the revolving credit facility at the time of, or would occur as a result of, such declaration. The loan agreement also contains customary financial covenants with respect to the Company, including a covenant that the Company's earnings will not decrease in any year by more than fifty percent of earnings in the Company's immediately preceding fiscal year. The Company is in compliance with all such covenants.

The Company's arrangements with its domestic customers typically provide that payments are due within 30 days following the date of the Company's shipment of goods, while arrangements with foreign customers (other than foreign customers that have entered into an inventory management program with the Company) generally provide that payments are due within either 90 or 120 days following the date of shipment. Under the Company's inventory management program, payments typically are due within 30 days after the product is used by the customer. Due to the continuing expansion of the Company's foreign sales, management believes that the Company's working capital requirements will increase as a result of longer payment terms provided to foreign customers. The Company's net sales historically have not been of a seasonal nature. However, as foreign sales have increased as a percentage of total sales, seasonality has become a factor for the Company in that many foreign customers cease production during the month of August.

In the fourth quarter of 1997, upon commencement of production in its Kilkenny, Ireland facility, the Company began to bill and receive payment from some of its foreign customers in their own currency. Various strategies to manage this risk are under development and implementation, including a hedging program. In addition, a strengthening of the U.S. dollar against foreign currencies impairs the ability of the Company to compete with international competitors for foreign as well as domestic sales.

Working capital, which consists principally of cash and cash equivalents, accounts receivable and inventories was $20.4 million at September 30, 1998 as compared to $18.7 million at December 31, 1997. The ratio of current assets to current liabilities decreased slightly from 3.5:1 at December 31, 1997 to 3.4:1

at September 30, 1998. Cash flow from operations decreased from $13.8 million during the first nine months 1997 to $10.0 million during the first nine months of 1998. This decrease was primarily attributed to increases in accounts receivable and inventories of $165,000 and $1.9 million respectively and a decrease in net income of $554,000.

During 1998, the Company plans to spend approximately $6.0 million on capital expenditures (of which $4.6 million had been spent through September 30, 1998) including the purchase of machinery and equipment for all four of the Company's facilities. The Company intends to finance these activities with cash generated from operations and funds available under the credit facility described above. The Company believes that funds generated from operations and borrowings from the credit facility will be sufficient to finance the Company's working capital needs and projected capital expenditure requirements through December 1998.

During September 1998, the Company experienced a fire at their Walterboro, South Carolina facility. Although production schedules were not significantly affected, damage to certain equipment and inventory and a portion of one building did occur. Initial estimates of the fire related damages totaled approximately $390,000. The Company believes this amount, less the applicable deductible, will be recovered from its insurance carrier prior to December 31, 1998 and the funds received will be used to repair all damaged assets to their original state. As a result, the Company has included in its September 30, 1998 balance sheet a receivable from its insurance carrier and a liability for planned fixed asset repairs in an amount equal to the anticipated insurance proceeds.

On August 4, 1998 the Company's Board of Directors authorized the repurchase of up to 740,213 shares of its Common Stock, equaling 5% of the Company's issued and outstanding shares as of August 4, 1998. The program may be extended or discontinued at any time, and there is no assurance that the Company will purchase any or all of the full amount authorized. As of November 4, 1998, the Company had not repurchased any shares under this program.

Year 2000

The Year 2000 issue is the result of computer programs written using two digits rather than four digits to identify a particular year. Without corrective action, programs with time-sensitive software could potentially act as if a date ending in "00" is the year 1900 rather than the year 2000. This could cause computer applications to create erroneous results or cause a system failure.

The Company has conducted a comprehensive evaluation of both its information technology systems and non-information technology systems to determine if there would be a Year 2000 problem with these systems. Prior to that evaluation, however, the Company had decided to upgrade its information technology systems. The systems the Company intends to install have been certified by the vendor to be Year 2000 compliant. The Company also evaluated its non-information technology systems and received certification by the manufacturers of that equipment that they are Year 2000 compliant.

The Company expects that it will have implemented these system upgrades by mid-1999. The Company has also developed contingency plans that it believes would permit it to continue operating without causing any material harm to the results of operations.

The Company expects to spend approximately $800,000 to replace its information technology systems and train personnel. As of November 1, 1998, the Company had spent approximately $600,000 on this project. The Company's expenditures for evaluating the Year 2000 issue have not been material. The Company has assigned one employee to coordinate its Year 2000 efforts, and has relied on existing personnel to evaluate its Year 2000 readiness.

The Company relies on third party suppliers for raw materials and a variety of goods and services. Among its most important suppliers are those that provide the steel necessary to make quality balls and rollers. The Company has obtained written representation from approximately 70 percent of its suppliers and vendors and expects to receive responses from its remaining suppliers and vendors by the end of the year. So far, no supplier or vendor has indicated that the Year 2000 issue will affect its ability to provide goods and services to the Company. Despite these assurances, if the Company's suppliers are unable to meet its needs, there could be a material adverse effect on the results of operations, liquidity and financial condition of the Company.

The Company believes it is taking the necessary steps to resolve the Year 2000 issue in a comprehensive and timely manner. Nonetheless, should any unforeseen circumstance arise that would delay the replacement of its systems, the Company's ability to manufacture and ship its products, take orders, invoice customers, and collect payment could be adversely affected. This could have a material adverse effect on the Company's results of operations, liquidity and financial condition to a degree the Company has not determined.

Recently issued accounting standards

In June 1997, the FASB issued SFAS No. 131 "Disclosures about Segments of an Enterprise and Related Information" which requires companies to report selected information about operating segments and related disclosures about products and services, geographic areas and major customers. The Company will provide disclosures in accordance with this statement effective with its December 31, 1998 financial reporting.

In February 1998, the FASB issued SFAS No. 132 "Employers' Disclosures about Pensions and Other Postretirement Benefits" which revises the disclosure requirements for pensions and other postretirement benefits and is effective for the Company's December 31, 1998 financial reporting. The adoption of this standard by the Company is not expected to result in significant adjustments to existing financial reporting practices as the Company does not currently provide pension or postretirement benefits which are subject to the disclosure provisions of FAS 132.

In June 1998, the FASB issued SFAS No. 133 "Accounting for Derivative Instruments and Hedging Activities" which establishes accounting and reporting standards for derivative instruments and hedging activities and is effective for the Company's 2000 reporting cycle. The adoption of this standard by the Company is not expected to result in significant adjustments to existing accounting practices as the Company does not currently hold any derivative financial instruments or participate in hedging activities.

Cautionary Statements for Purposes of the "Safe Harbor" Provisions of the Private Securities Litigation Reform Act of 1995

The Company wishes to caution readers that this report contains, and future filings by the Company, press releases and oral statements made by the Company's authorized representatives may contain, forward looking statements that involve certain risks and uncertainties. The Company's actual results could differ materially from those expressed in such forward looking statements due to important factors bearing on the Company's business, many of which already have been discussed in this filing and in the Company's prior filings.

The following paragraphs discuss the risk factors the Company regards as the most significant, although the Company wishes to caution that other factors that are currently not considered as significant or that currently cannot be foreseen may in the future prove to be important in affecting the Company's results of operations. The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise.

Industry Risks. The precision ball and roller industry is cyclical and tends to decline in response to overall declines in industrial production. The Company's sales in the past have been negatively affected, and in the future very likely would be negatively affected, by adverse conditions in the industrial production sector of the economy or by adverse global or national economic conditions generally.

Competition. The precision ball and roller market is highly competitive, and many of the ball and roller manufacturers in the market are larger and have substantially greater resources than the Company. The Company's competitors are continuously exploring and implementing improvements in technology and manufacturing processes in order to improve product quality, and the Company's ability to remain competitive will depend, among other things, on whether it is able, in a cost effective manner, to keep pace with such quality improvements. In addition, the Company competes with many of its customers that, in addition to producing bearings, also internally produce balls and rollers for sale to third parties. The Company faces a risk that its customers will decide to produce balls and rollers internally rather than outsourcing their needs to the Company.

Rapid Growth. The Company has significantly expanded its production facilities and capacity over the last several years, and during the third quarter of 1997 purchased an additional manufacturing plant in Kilkenny, Ireland. The Company currently is not operating at full capacity and faces risks of further under-utilization or inefficient utilization of its production facilities in future years. The Company also faces risks associated with start-up expenses, inefficiencies, delays and increased depreciation costs associated with its plant expansions.

Raw Material Shortages. Because the balls and rollers manufactured by the Company have highly-specialized applications, their production requires the use of very particular types of steel. Due to quality constraints, the Company obtains the majority of its steel from overseas suppliers. Steel shortages or transportation problems, particularly with respect to 52100 Steel, could have a detrimental effect on the Company's business.

Risks Associated with International Trade. Because the Company obtains a majority of its raw materials from overseas suppliers and sells to a large number of international customers, the Company faces risks associated with (i) adverse foreign currency fluctuations, (ii) changes in trade, monetary and fiscal policies, laws and regulations, and other activities of governments, agencies and similar organizations, (iii) the imposition of trade restrictions or prohibitions, (iv) the imposition of import or other duties or taxes, and (v) unstable governments or legal systems in countries in which the Company's suppliers and customers are located. An increase in the value of the United States dollar relative to foreign currencies adversely affects the ability of the Company to compete with its foreign-based competitors for international as well as domestic sales.

Dependence on Major Customers. During 1997, the Company's ten largest customers accounted for approximately 77% of its net sales. Sales to various US and foreign divisions of SKF, which is one of the largest bearing manufacturers in the world, accounted for approximately 37% of net sales in 1997, and sales to FAG accounted for approximately 10% of net sales. None of the Company's other customers accounted for more than 10% of its net sales in 1997, but sales to three of its customers each represented more than 5% of the Company's 1997 net sales. The loss of all or a substantial portion of sales to these customers would have a material adverse effect on the Company's business.

PART II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits Required by Item 601 of Regulation S-K

27 EDGAR Financial Data Schedules

(b) No Reports on Form 8-K Were Filed During The Quarter Ending September 30, 1998

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	NN Ball & Roller, Inc. (Registrant)
Date: November 5, 1998	/s/ Roderick R. Baty Roderick R. Baty, President and Chief Executive Officer (Duly Authorized Officer)
Date: November 5, 1998	/s/ David Dyckman David Dyckman Chief Financial Officer (Principal Financial Officer) (Duly Authorized Officer)
Date: November 5, 1998	/s/ William C. Kelly, Jr. William C. Kelly, Jr., Treasurer, Assistant Secretary and Chief Accounting Officer (Principal Accounting Officer) (Duly Authorized Officer)

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JAN-01-1998
SEP-30-1998
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