

SECURITIES AND EXCHANGE COMMISSION

FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

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FILER

NACO VARIABLE ACCOUNT OF NATIONWIDE LIFE INS CO

CIK: **70281** | IRS No.: **314156830** | State of Incorporation: **OH** | Fiscal Year End: **1231**
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NACo
VARIABLE
ACCOUNT

SEMI-ANNUAL REPORT
TO
PARTICIPANTS AND RETIRED PARTICIPANTS
JUNE 30, 1999

NATIONWIDE LIFE INSURANCE COMPANY

HOME OFFICE: COLUMBUS, OHIO

APO-2278-Q(6/99) 2

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[LOGO]
NATIONWIDE LIFE INSURANCE COMPANY
ONE NATIONWIDE PLAZA, COLUMBUS, OHIO 43215-2220

[PHOTO]

PRESIDENT'S MESSAGE

On behalf of Nationwide Life Insurance Company, we are pleased to present the 1999 semi-annual report of the NACo Variable Account.

Equity investments performed well during the first half of 1999 with the major market indices showing double-digit gains. Fixed income investments did not fare as well during this period in the face of the Federal Reserve's inflation cautiousness. The Fed is mindful of the resilient U.S. economy and the increasingly tight labor pool that portends future wage inflation. Accordingly, we have seen a ratcheting-up of short-term interest rates to dampen the momentum of the current expansion. How aggressively the Fed may react to the perceived inflation threat only adds uncertainty to the already jittery equity markets. Over the long term, however, a slower but sustainable rate of growth, with low inflation, provides a favorable environment for further advances in financial assets.

At mid-year, we are pleased to report that all the mission-critical systems used to service our variable annuity and variable life business have been internally inventoried, assessed and tested as being Year 2000 compliant. We are currently contacting our critical business partners to determine if they will be Year 2000 compliant. Contingency plans are being developed and are to be completed by the end of the third quarter. All these steps are being taken to assure that Nationwide Financial will be able to continue to serve your financial needs into the Year 2000 and beyond.

Thank you for selecting Nationwide Financial to help you achieve your financial planning and retirement savings goals. You have our commitment to provide the consistent, high quality service you expect and deserve.

/s/ Joseph J. Gasper

Joseph J. Gasper, President
August 19, 1999

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HOW TO READ THE SEMI-ANNUAL REPORT

This Semi-Annual Report is sent to all customers who own a Nationwide annuity with all or some of the funds in the NACo Variable Account (the Account). The Account is a separate account trust which offers investment options in fifty-five mutual funds from twenty-two mutual fund houses.

The Semi-Annual Report has two major financial sections.

Statement of Assets, Liabilities and Contract Owners' Equity

This statement, beginning on page 9, lists all the funds in the Account, the number of shares owned, the amount paid for the shares (i.e., cost) and their market value on June 30, 1999. The funds are presented in alphabetical order. The market value of the assets change as the underlying mutual fund shares change in value. As contract owners make exchanges between the funds, the number of shares in each fund increases and decreases. When money is deposited (withdrawn) by contract owners, shares of the mutual funds are bought (sold) by the Account. The total market value of the funds is equal to the Total investments.

Accounts receivable, if applicable, is an asset of the Account for money market fund shares or reinvested dividend shares added to the contract owners' accounts, but not yet added to Total investments. Total investments plus Accounts receivable equals Total assets.

Accounts payable, if applicable, is a liability of the Account for money market fund shares deducted from the contract owners' accounts, but not yet deducted from Total investments.

Total assets minus Accounts payable equals Contract owners' equity. For a summary of Contract owners' equity by fund series turn to page 30.

Statements of Operations and Changes in Contract Owners' Equity

These statements, found on page 12, show the activity in the Account for the periods stated herein.

The Investment activity section shows the changes in unrealized gain (loss) of the mutual funds in the Account, realized gain (loss) as shares of the funds are bought (sold), mortality, expense and administration charges and the variable account fee which are assessed through the daily unit value calculations, and dividends and capital gains earnings from the underlying mutual funds.

The Equity transactions section illustrates the receipt of purchase payments by the Account as new contracts are sold, existing contract owners deposit additional funds; and deductions from the Account when money is withdrawn, contracts are canceled, annuity benefits are paid, and annual contract maintenance charges and contingent deferred sales charges are assessed.

Net change in contract owners' equity equals Investment activity plus Equity transactions.

The Contract owners' equity at the beginning of the period plus the Net change in contract owners' equity equals the Contract owners' equity at the end of the period. Contract owners' equity at the end of the calendar year will equal the Contract owners' equity at the beginning of the next year.

As you review the following pages of the Semi-Annual Report, the Notes to Financial Statements, beginning on page 26, will also help explain and clarify the various statements and schedules.

NACo Fund Performances

Average Annual Total Return: Non-Standardized++

Percent Change in Net Assets with Capital Gains and Income Dividends Reinvested

<TABLE>
<CAPTION>

	1 Year		3 Years	5 Years	10 Years
	7/1/98-	Year	7/1/96-	7/1/94-	7/1/89-
FUNDS+	6/30/99	1998	6/30/99	6/30/99	6/30/99
-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>
LIFE DESIGN SERIES					

Aggressive Portfolio	10.29%	N/A%	N/A%	N/A%	N/A%
Moderately Aggressive Portfolio 9.80%		N/A%	N/A%	N/A%	N/A%
Moderate Portfolio	9.96%	N/A%	N/A%	N/A%	N/A%
Moderately Conservative Portfolio	8.89%	N/A%	N/A%	N/A%	N/A%
Conservative Portfolio	6.88%	N/A%	N/A%	N/A%	N/A%
VERY HIGH					
American Century:Twentieth Century Growth Fund(*)	21.67%	35.48%	26.83%	21.71%	16.07%
American Century: Twentieth Century International Discovery Fund	10.94%	16.76%	20.65%	18.06%	N/A%
American Century:Twentieth Century Ultra Fund, Inc.	20.87%	33.27%	23.78%	24.41%	20.88%
INVESCO Dynamics Fund	31.50%	22.47%	25.97%	25.44%	19.90%
Mass.Investors Growth Stock Fund(*)	25.40%	38.68%	34.75%	30.39%	19.28%
NSAT Small Company Fund 1.47%	0.05%	9.01%		N/A%	N/A%
Prestige Small Capital Fund	N/A%	N/A%	N/A%	N/A%	N/A%
Putnam Voyager Fund	20.14%	22.88%	20.50%	24.44%	18.42%
Warburg Pincus Emerging Growth Fund	-0.35%	4.82%	9.50%	17.91%	13.82%
HIGH					
Dreyfus Appreciation Fund	14.54%	29.61%	24.54%	25.76%	16.03%
Dreyfus Third Century Fund	21.90%	28.94%	27.07%	25.03%	16.11%
Fidelity Advisor Growth Opportunities Fund	10.87%	23.03%	N/A%	N/A%	N/A%
Fidelity Contrafund(*)	24.01%	30.28%	25.20%	24.36%	21.57%
Fidelity Magellan((R))Fund(*)	27.52%	32.36%	26.65%	23.98%	18.12%
Fidelity OTC Portfolio	38.53%	39.05%	25.87%	26.09%	18.09%
MFS((R))Growth Opportunities Fund(*)	15.22%	27.95%	21.95%	23.25%	14.65%
Morgan Stanley Institutional Fund	12.62%	17.66%	23.06%	26.59%	N/A%
Nationwide((R))Growth Fund(*)	13.37%	22.58%	21.97%	20.85%	13.89%
Neuberger & Berman Partners Trust	11.05%	5.14%	19.93%	21.22%	15.02%
Oppenheimer Global Fund 12.77%	11.35%	17.45%	15.03%	12.68%	
Prestige International Fund	N/A%	N/A%	N/A%	N/A%	N/A%
Prestige Large Capital Growth Fund	N/A%	N/A%	N/A%	N/A%	N/A%
Putnam Investors Fund	19.88%	34.24%	28.74%	26.95%	18.27%
Seligman Growth Fund, Inc.	22.22%	33.96%	22.61%	22.37%	15.53%
T.Rowe Price International Stock Fund((R))	5.42%	15.04%	8.43%	9.08%	9.50%
Templeton Foreign Fund	12.72%	-5.79%	9.41%	9.42%	10.98%

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NACO FUND PERFORMANCES

AVERAGE ANNUAL TOTAL RETURN: NON-STANDARDIZED
PERCENT CHANGE IN NET ASSETS WITH CAPITAL GAINS AND INCOME DIVIDENDS REINVESTED

<TABLE>
<CAPTION>

	1 Year	Year	3 Years	5 Years	10 Years
FUNDS+	7/1/98-	Year	7/1/96-	7/1/94-	7/1/89-
-----	6/30/99	1998	6/30/99	6/30/99	6/30/99
-----	-----	----	-----	-----	-----
MODERATE					
<S>	<C>	<C>	<C>	<C>	<C>

American Century: Income & Growth Fund	2.82%	26.49%	21.32%	21.97%	N/A
Dreyfus Premier Midcap Stock Fund	-7.39%	7.61%	N/A	N/A	N/A
Evergreen Income and Growth Fund*	10.14%	-1.73%	13.94%	13.94%	9.67%
Fidelity Equity-Income Fund*	13.44%	11.46%	21.37%	20.65%	14.47%
Nationwide(R) Fund	13.62%	29.11%	28.82%	25.83%	16.94%
Nationwide(R) S&P 500 Index Fund	N/A	N/A	N/A	N/A	N/A
Neuberger & Berman Guardian Fund	3.61%	1.38%	15.04%	16.08%	13.93%
Prestige Large Capital Value Fund	N/A	N/A	N/A	N/A	N/A
SEI Index Funds S&P 500 Index Portfolio	21.36%	27.13%	27.57%	26.38%	17.38%
LOW					
Fidelity Advisor High Yield Fund	0.15%	-1.66%	8.28%	9.07%	N/A
Fidelity Capital & Income Fund*	8.45%	3.76%	12.02%	10.42%	10.87%
Fidelity Puritan(R) Fund	9.13%	15.49%	16.55%	15.10%	12.80%
INVESCO Total Return Fund	10.00%	12.24%	16.41%	16.55%	12.33%
Investment Company of America(R)**	20.89%	21.77%	24.42%	22.33%	15.78%
MFS(R) High Income Fund	-0.51%	0.07%	8.08%	8.78%	8.43%
Prestige Balanced Fund	N/A	N/A	N/A	N/A	N/A
VERY LOW					
Bond Fund of America(SM), Inc.**	1.21%	4.17%	6.11%	6.88%	7.48%
Federated Bond Fund	N/A	4.62%	N/A	N/A	N/A
Federated U.S. Government Securities Fund	2.79%	7.08%	4.95%	5.17%	5.91%
MAS Funds - Fixed Income Portfolio	1.09%	5.90%	6.12%	7.14%	7.73%
STABLE VALUE					
AIM STIT - Treasury Portfolio	4.08%	4.46%	4.37%	4.43%	4.47%
Nationwide(R) Money Market Fund	3.74%	4.08%	3.98%	4.04%	4.01%
S&P 500 ***	22.80%	28.58%	29.10%	27.90%	18.80%

</TABLE>

* These funds are not open to new participation.

** These funds are closed to entities adopting the NACo Public Employees Deferred Compensation Program on or after July 1, 1994.

*** The S & P 500 is a stock market index which assumes investment in the 500 largest available stocks. This unmanaged index is normally used as a comparison or benchmark against equity mutual funds.

+ Funds are neither insured nor guaranteed by the U.S. Government. For the Money Market Fund, there can be no assurance that this fund will be able to maintain a stable net asset value of \$1 per share.

++ SEC and NASD regulations require that any reporting of product performance be accompanied by standardized data and the disclosures are on the following page. Please review this information and a product prospectus before investing.

NOTE: The above illustration represents past performance based on a \$1,000 hypothetical Investment and reflects the deduction of an actuarial risk fee which is equivalent to 0.95% on an annualized basis. The results shown represent past performance and should not be considered a representation of performance or investor experience of the funds in the future. Investment returns and principal are not guaranteed under these variable options. The unit values at the time of redemption may be worth more or less than their original cost.

For complete information about the options available to you through your deferred compensation program, including charges and expenses, consult your prospectus(es) which are available from your local deferred compensation representative. Please read the prospectus(es) carefully before investing or sending money.

Sources: Nationwide Advisory Services
Computer Directions Advisors, Inc.

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NACO FUND PERFORMANCES

AVERAGE ANNUAL TOTAL RETURN: STANDARDIZED
PERCENT CHANGE IN NET ASSETS WITH CAPITAL GAINS AND INCOME DIVIDENDS REINVESTED

<TABLE> <CAPTION>	1 Year 7/1/98- 6/30/99	Year 1998	3 Years 7/1/96- 6/30/99	5 Years 7/1/94- 6/30/99	10 Years 7/1/89- 6/30/99
FUNDS+ -----	<C>	<C>	<C>	<C>	<C>
<S>					
LIFE DESIGN SERIES					
Aggressive Portfolio	N/A	N/A	N/A	N/A	N/A
Moderately Aggressive Portfolio	N/A	N/A	N/A	N/A	N/A
Moderate Portfolio	N/A	N/A	N/A	N/A	N/A
Moderately Conservative Portfolio	N/A	N/A	N/A	N/A	N/A
Conservative Portfolio	N/A	N/A	N/A	N/A	N/A
VERY HIGH					
American Century: Twentieth Century Growth Fund*	19.67%	33.48%	26.41%	21.53%	N/A
American Century: Twentieth Century International Discovery Fund	8.94%	N/A	N/A	N/A	N/A
American Century: Twentieth Century Ultra Fund, Inc.	18.87%	31.27%	23.34%	20.17%	N/A
INVESCO Dynamics Fund	29.50%	N/A	N/A	N/A	N/A
Mass. Investors Growth Stock Fund*	23.40%	36.68%	34.38%	30.25%	N/A
NSAT Small Company Fund	-0.53%	-1.95%	N/A	N/A	N/A
Prestige Small Capital Fund	N/A	N/A	N/A	N/A	N/A
Putnam Voyager Fund	18.14%	20.88%	20.04%	24.27%	N/A
Warburg Pincus Emerging Growth Fund	N/A	N/A	N/A	N/A	N/A
HIGH					
Dreyfus Appreciation Fund	N/A	N/A	N/A	N/A	N/A
Dreyfus Third Century Fund	19.90%	26.94%	26.66%	24.86%	N/A
Fidelity Advisor Growth Opportunities Fund	N/A	N/A	N/A	N/A	N/A
Fidelity Contrafund*	22.01%	28.28%	24.77%	24.20%	N/A
Fidelity Magellan(R) Fund*	25.52%	30.36%	26.24%	23.81%	N/A
Fidelity OTC Portfolio	36.53%	37.05%	25.44%	N/A	N/A
MFS(R) Growth Opportunities Fund*	13.22%	25.95%	21.50%	23.08%	N/A
Morgan Stanley Institutional Fund	N/A	N/A	N/A	N/A	N/A
Nationwide(R) Growth Fund*	11.37%	20.58%	21.52%	20.66%	N/A
Neuberger & Berman Partners Trust	N/A	N/A	N/A	N/A	N/A
Oppenheimer Global Fund	N/A	N/A	N/A	N/A	N/A
Prestige International Fund	N/A	N/A	N/A	N/A	N/A

Prestige Large Capital Growth Fund	N/A	N/A	N/A	N/A	N/A
Putnam Investors Fund	17.88%	32.24%	28.34%	26.79%	N/A
Seligman Growth Fund, Inc.	20.22%	31.96%	22.16%	22.19%	N/A
T. Rowe Price International Stock Fund(R)	3.42%	13.04%	7.86%	N/A	N/A
Templeton Foreign Fund	10.72%	-7.67%	8.85%	N/A	N/A

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NACO FUND PERFORMANCES

AVERAGE ANNUAL TOTAL RETURN: STANDARDIZED
PERCENT CHANGE IN NET ASSETS WITH CAPITAL GAINS AND INCOME DIVIDENDS REINVESTED

FUNDS+	1 Year 7/1/98- 6/30/99	Year 1998	3 Years 7/1/96- 6/30/99	5 Years 7/1/94- 6/30/99	10 Years 7/1/89- 6/30/99
<S>	<C>	<C>	<C>	<C>	<C>
MODERATE					
American Century: Income & Growth Fund	N/A	N/A	N/A	N/A	N/A
Dreyfus Premier Midcap Stock Fund	N/A	N/A	N/A	N/A	N/A
Evergreen Income and Growth Fund*	8.14%	-3.70%	13.42%	13.71%	N/A
Fidelity Equity-Income Fund*	11.44%	9.46%	20.91%	20.46%	N/A
Nationwide(R) Fund	11.62%	27.11%	28.42%	25.67%	N/A
Nationwide(R) S&P 500 Index Fund	N/A	N/A	N/A	N/A	N/A
Neuberger & Berman Guardian Fund	1.61%	-0.62%	14.53%	N/A	N/A
Prestige Large Capital Value Fund	N/A	N/A	N/A	N/A	N/A
SEI Index Funds S&P 500 Index Portfolio	19.36%	25.13%	27.16%	N/A	N/A
LOW					
Fidelity Advisor High Yield Fund	N/A	N/A	N/A	N/A	N/A
Fidelity Capital & Income Fund*	6.45%	1.76%	11.48%	10.15%	N/A
Fidelity Puritan(R) Fund	7.13%	13.49%	16.06%	N/A	N/A
INVESCO Total Return Fund	N/A	N/A	N/A	N/A	N/A
Investment Company of America(R)**	18.89%	19.77%	23.98%	22.15%	N/A
MFS(R) High Income Fund	-2.50%	-1.93%	7.50%	8.49%	N/A
Prestige Balanced Fund	N/A	N/A	N/A	N/A	N/A
VERY LOW					
Bond Fund of America(SM), Inc.**	-0.79%	2.17%	5.51%	6.57%	N/A
Federated Bond Fund	N/A	N/A	N/A	N/A	N/A
Federated U.S. Government Securities Fund	0.79%	5.08%	4.34%	4.84%	N/A
MAS Funds - Fixed Income Portfolio	-0.91%	3.90%	5.52%	N/A	N/A
STABLE VALUE					
AIM STIT - Treasury Portfolio	2.08%	2.46%	3.76%	4.09%	N/A
Nationwide(R) Money Market Fund	1.74%	2.08%	3.36%	3.69%	N/A

</TABLE>

* These funds are not open to new participation.

** These funds are closed to entities adopting the NACo Public Employees

+ Funds are neither insured nor guaranteed by the U.S. Government.
 For the Money Market Fund, there can be no assurance that this fund will
 be able to maintain a stable net asset value of \$1 per share.

NOTE: The above illustration represents past fund performance based on a
 \$1,000 hypothetical investment. The performance figures reflect the deduction
 of a 0.95% annual asset fee and a 2% contingent deferred sales charge that
 would apply only in the event that this Variable Annuity contract is
 terminated by your employer.

Investment principal and investment returns are not guaranteed under these
 variable options. Unit values at the time of redemption may be worth more or
 less than their original cost. The results shown above should not be
 considered a representation of performance or investor experience of the funds
 in the future.

For complete information about the options available to you through your
 deferred compensation program, including charges and expenses, consult your
 prospectus(es) which are available from your local deferred compensation
 representative. Please read the prospectus(es) carefully before investing or
 sending money.

NACo VARIABLE ACCOUNT

STATEMENT OF ASSETS, LIABILITIES AND CONTRACT OWNERS' EQUITY

JUNE 30, 1999
 (UNAUDITED)

<TABLE>		
<S>		<C>
ASSETS:		
Investments at market value:		
American Century: Income & Growth Fund (ACIncGro)		
217,762 shares (cost \$6,536,068)	\$	6,931,380
American Century: Twentieth Century Growth Fund (ACTCGro)		
4,697,419 shares (cost \$101,075,462)		141,345,324
American Century: Twentieth Century International Discovery Fund (ACTCIntDis)		
307,400 shares (cost \$3,428,743)		3,535,094
American Century: Twentieth Century Ultra Fund, Inc. (ACTCUltra)		
10,931,561 shares (cost \$330,326,978)		410,698,761
The Bond Fund of AmericaSM, Inc. (BdFdAm)		
1,350,124 shares (cost \$18,653,152)		17,889,142
Dreyfus Appreciation Fund, Inc. (DryApp)		
90,611 shares (cost \$3,910,475)		4,073,891
Dreyfus Premier Midcap Stock - Class A (DryPreMCap)		
22,094 shares (cost \$355,747)		380,011
The Dreyfus Third Century Fund, Inc. (Dry3dCen)		
6,026,945 shares (cost \$59,537,842)		82,689,690
Evergreen Income and Growth Fund - Class Y (EvIncGro)		
143,663 shares (cost \$2,902,526)		3,297,073
Federated Investment Series Fund, Inc. - Federated Bond Fund - Class F (FedBdFd)		
66,075 shares (cost \$639,896)		621,763
Federated U.S. Government Securities Fund: 2-5 Years - Institutional shares (FedUSGvt)		
1,114,800 shares (cost \$12,116,181)		11,772,286
Fidelity Advisor Growth Opportunities Fund - Class A (FAGrOppA)		
28,646 shares (cost \$1,435,499)		1,521,662
Fidelity Advisor High Yield Fund - Class T (FAHiYld)		
53,792 shares (cost \$638,395)		629,363
Fidelity Capital & Income Fund (FidCapInc)		
264,910 shares (cost \$2,369,961)		2,643,804
Fidelity Contrafund (FidContr)		
8,488,333 shares (cost \$369,467,254)		533,321,986
Fidelity Equity-Income Fund (FidEqInc)		
6,746,124 shares (cost \$270,070,200)		415,763,596
Fidelity Magellan(R) Fund (FidMgln)		
1,648,069 shares (cost \$150,171,732)		213,869,925
Fidelity OTC Portfolio (FidOTC)		
1,390,656 shares (cost \$55,440,726)		71,757,826
</TABLE>		

(Continued)

<TABLE>		
<S>		<C>
Fidelity Puritan(R) Fund (FidPurtn)		
2,339,299 shares (cost \$43,168,300)		48,353,303
INVESCO Dynamics Fund, Inc. (InvDynam)		

207,694 shares (cost \$3,861,737)	4,095,717
INVESCO Total Return Fund (InvTotRet)	
29,123 shares (cost \$930,164)	961,657
The Investment Company of America(R) (InvCoAm)	
3,178,522 shares (cost \$79,613,095)	109,055,076
MAS Funds - Fixed Income Portfolio (MASFIP)	
551,279 shares (cost \$6,581,021)	6,279,065
Massachusetts Investors Growth Stock Fund - Class A (MFSGrStk)	
1,071,386 shares (cost \$12,699,491)	19,124,240
MFS(R) Growth Opportunities Fund - Class A (MFSGrOpp)	
1,158,553 shares (cost \$14,400,951)	19,521,612
MFS(R) High Income Fund - Class A (MFSHiInc)	
3,467,498 shares (cost \$18,447,677)	17,857,617
Morgan Stanley Institutional Fund, Inc. - Equity Growth Portfolio - Class B (MSIEqGroB)	
22,683 shares (cost \$465,940)	496,532
NAAT - The Aggressive Portfolio (NAATAggr)	
282,543 shares (cost \$3,127,065)	3,469,625
NAAT - The Conservative Portfolio (NAATCons)	
161,249 shares (cost \$1,750,819)	1,776,961
NAAT - The Moderate Portfolio (NAATMod)	
275,606 shares (cost \$3,047,736)	3,304,520
NAAT - The Moderately Aggressive Portfolio (NAATModAgg)	
283,384 shares (cost \$3,139,651)	3,406,270
NAAT - The Moderately Conservative Portfolio (NAATModCon)	
123,949 shares (cost \$1,384,541)	1,435,334
Nationwide(R) Fund - Class D (NWFund)	
6,282,796 shares (cost \$165,379,346)	217,824,529
Nationwide(R) Growth Fund - Class D (NWGroFd)	
474,277 shares (cost \$5,947,388)	8,944,871
Nationwide(R) Money Market Fund (NWMMyMkt)	
68,642,118 shares (cost \$68,642,118)	68,642,118
Nationwide(R) S&P 500 Index Fund - Class Y (NWIndxFdY)	
393,365 shares (cost \$4,500,685)	4,732,179
Nationwide(R) Separate Account Trust - Small Company Fund (NSATSmCo)	
220,702 shares (cost \$3,394,909)	3,802,703
Neuberger & Berman Equity Funds(R) - Guardian Fund (NBGuard)	
1,527,504 shares (cost \$40,366,705)	39,287,403
Neuberger & Berman Equity Trust(R) - Partners Trust (NBPartTr)	
9,241 shares (cost \$184,896)	188,789
NIF III - Prestige Balanced Fund - Class Y (PrBalY)	
43,714 shares (cost \$475,187)	491,784
NIF III - Prestige International Fund - Class Y (PrIntY)	
20,592 shares (cost \$218,366)	225,684
NIF III - Prestige Large Cap Growth Fund - Class Y (PrLgCapGrY)	
71,692 shares (cost \$884,237)	937,017

</TABLE>

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NIF III - Prestige Large Cap Value Fund - Class Y (PrLgCpValY)		<C>
29,345 shares (cost \$337,682)	337,757	
NIF III - Prestige Small Cap Fund - Class Y (PrSmCapY)		
43,734 shares (cost \$468,677)	502,504	
Oppenheimer Global Fund - Class A (OppGlob)		
14,053 shares (cost \$651,826)	682,282	
Putnam Investors Fund - Class A (PutInvFd)		
9,021,230 shares (cost \$107,802,619)	146,685,195	
Putnam Voyager Fund - Class A (PutVoyFd)		
12,865,767 shares (cost \$217,900,353)	322,030,150	
SEI Index Funds - S&P 500 Index Portfolio (SEI500Ix)		
3,844,647 shares (cost \$125,535,278)	165,012,231	
Seligman Growth Fund, Inc. - Class A (SelGroFd)		
1,966,061 shares (cost \$12,675,371)	16,023,399	
Short-Term Investments Trust - Treasury Portfolio - Institutional Class (AIMTreas)		
7,301,782 shares (cost \$7,301,782)	7,301,782	
T. Rowe Price International Funds, Inc. - International Stock Fund(R) (TRIntStk)		
2,228,464 shares (cost \$33,451,185)	34,808,603	
Templeton Foreign Fund - Class I (TemForFd)		
4,752,862 shares (cost \$47,690,172)	48,954,482	
Warburg Pincus Emerging Growth Fund - Common Shares (WPemGro)		
13,681 shares (cost \$546,516)	576,660	
Total investments	3,249,872,228	
Accounts receivable	41,721	
Total assets	3,249,913,949	
ACCOUNTS PAYABLE	258,971	
CONTRACT OWNERS' EQUITY (NOTE 4)	\$3,249,654,978	=====

</TABLE>

NACO VARIABLE ACCOUNT
STATEMENTS OF OPERATIONS AND CHANGES IN CONTRACT OWNERS' EQUITY
SIX MONTH PERIODS ENDED JUNE 30, 1999 AND 1998
(UNAUDITED)

<TABLE>

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	TOTAL		ACINGRO		
	1999	1998	1999	1998	
<S>	<C>	<C>	<C>	<C>	
INVESTMENT ACTIVITY:					
Reinvested dividends	\$ 9,839,618	8,861,527	31,398	--	
Mortality and expense charges (note 2) .	--	(3,554,254)	--	--	
Administration charges (note 2):					
Tier I	--	(1,559,810)	--	--	
Tier II	--	(515,929)	--	--	
Tier III	--	(265,349)	--	--	
Tier IV	--	(97,218)	--	--	
Tier V	--	(147,275)	--	--	
Variable account fee (notes 2 and 5)	(11,614,492)	(3,311,036)	(12,708)	--	
Net investment activity	(1,774,874)	(589,344)	18,690	--	
Proceeds from mutual fund shares sold ...	261,827,584	201,640,596	286,267	--	
Cost of mutual fund shares sold	(210,863,120)	(166,087,596)	(276,510)	--	
Realized gain (loss) on investments	50,964,464	35,553,000	9,757	--	
Change in unrealized gain (loss) on investments	248,079,013	274,522,723	393,336	--	
Net gain (loss) on investments	299,043,477	310,075,723	403,093	--	
Reinvested capital gains	22,353,723	14,551,216	8,847	--	
Net increase (decrease) in contract owners' equity resulting from operations	319,622,326	324,037,595	430,630	--	
EQUITY TRANSACTIONS:					
Purchase payments received from contract owners	271,070,091	250,515,370	1,966,198	--	
Transfers between funds	--	--	4,521,112	--	
Redemptions	(126,046,881)	(119,976,040)	(210,826)	--	
Contingent deferred sales charge (note 2)	(4,169)	(81)	--	--	
Adjustments to maintain reserves	113,580	(1,153,503)	908	--	
Net equity transactions	145,132,621	129,385,746	6,277,392	--	
NET CHANGE IN CONTRACT OWNERS' EQUITY	464,754,947	453,423,341	6,708,022	--	
CONTRACT OWNERS' EQUITY BEGINNING OF PERIOD	2,784,900,031	1,970,794,247	224,270	--	
CONTRACT OWNERS' EQUITY END OF PERIOD	\$ 3,249,654,978	2,424,217,588	6,932,292	--	

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	ACTCGRO		ACTCINTDIS		
	1999	1998	1999	1998	
<S>	<C>	<C>	<C>	<C>	
INVESTMENT ACTIVITY:					
Reinvested dividends	--	--	--	--	
Mortality and expense charges (note 2) .	--	(179,957)	--	--	
Administration charges (note 2):					
Tier I	--	(70,783)	--	--	
Tier II	--	(32,079)	--	--	
Tier III	--	(13,379)	--	--	
Tier IV	--	(6,026)	--	--	
Tier V	--	(7,154)	--	--	
Variable account fee (notes 2 and 5)	(537,051)	(160,142)	(3,257)	--	
Net investment activity	(537,051)	(469,520)	(3,257)	--	
Proceeds from mutual fund shares sold ...	4,180,998	7,185,431	7,694,690	--	
Cost of mutual fund shares sold	(3,246,594)	(5,935,062)	(7,517,409)	--	

Realized gain (loss) on investments	934,404	1,250,369	177,281	--
Change in unrealized gain (loss) on investments	12,969,237	22,041,433	99,661	--
Net gain (loss) on investments	13,903,641	23,291,802	276,942	--
Reinvested capital gains	--	--	--	--
Net increase (decrease) in contract owners' equity resulting from operations	13,366,590	22,822,282	273,685	--
EQUITY TRANSACTIONS:				
Purchase payments received from contract owners	2,804,066	3,066,959	286,316	--
Transfers between funds	(973,030)	(3,303,926)	2,296,138	--
Redemptions	(4,742,374)	(6,179,317)	(10,082)	--
Contingent deferred sales charge (note 2)	--	--	--	--
Adjustments to maintain reserves	4,334	884	(226)	--
Net equity transactions	(2,907,004)	(6,415,400)	2,572,146	--
NET CHANGE IN CONTRACT OWNERS' EQUITY	10,459,586	16,406,882	2,845,831	--
CONTRACT OWNERS' EQUITY BEGINNING OF PERIOD	130,887,729	103,038,301	689,272	--
CONTRACT OWNERS' EQUITY END OF PERIOD	141,347,315	119,445,183	3,535,103	--

</TABLE>

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NACO VARIABLE ACCOUNT
STATEMENTS OF OPERATIONS AND CHANGES IN CONTRACT OWNERS' EQUITY
SIX MONTH PERIODS ENDED JUNE 30, 1999 AND 1998
(UNAUDITED)

<TABLE>
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	ACTCULTRA		BDFDAM	
	1999	1998	1999	1998
<S>	<C>	<C>	<C>	<C>
INVESTMENT ACTIVITY:				
Reinvested dividends	\$ --	--	649,167	564,198
Mortality and expense charges (note 2) .	--	(392,873)	--	(26,239)
Administration charges (note 2):				
Tier I	--	(166,590)	--	(11,627)
Tier II	--	(57,840)	--	(4,000)
Tier III	--	(26,042)	--	(2,008)
Tier IV	--	(11,622)	--	(734)
Tier V	--	(18,904)	--	(941)
Variable account fee (notes 2 and 5)	(1,485,429)	(368,418)	(73,745)	(22,776)
Net investment activity	(1,485,429)	(1,042,289)	575,422	495,873
Proceeds from mutual fund shares sold ...	13,754,375	19,594,744	2,375,511	3,259,784
Cost of mutual fund shares sold	(7,584,000)	(12,860,331)	(2,415,903)	(3,165,089)
Realized gain (loss) on investments	6,170,375	6,734,413	(40,392)	94,695
Change in unrealized gain (loss) on investments	36,929,991	46,157,788	(447,439)	(145,677)
Net gain (loss) on investments	43,100,366	52,892,201	(487,831)	(50,982)
Reinvested capital gains	--	--	--	79,564
Net increase (decrease) in contract owners' equity resulting from operations	41,614,937	51,849,912	87,591	524,455
EQUITY TRANSACTIONS:				
Purchase payments received from contract owners	37,130,642	28,723,323	1,162,546	1,390,858
Transfers between funds	11,651,322	(8,542,905)	(1,150,730)	492,995
Redemptions	(14,138,356)	(12,430,191)	(638,942)	(1,134,692)
Contingent deferred sales charge (note 2)	(1,122)	--	--	--
Adjustments to maintain reserves	8,472	4,128	1,223	(637)
Net equity transactions	34,650,958	7,754,355	(625,903)	748,524

NET CHANGE IN CONTRACT OWNERS' EQUITY	76,265,895	59,604,267	(538,312)	1,272,979
CONTRACT OWNERS' EQUITY BEGINNING OF PERIOD	334,432,418	218,492,461	18,447,060	14,869,833
CONTRACT OWNERS' EQUITY END OF PERIOD	410,698,313	278,096,728	17,908,748	16,142,812

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	DRYAPP		DRYPREMCAP	
	1999	1998	1999	1998
<S>	<C>	<C>	<C>	<C>
INVESTMENT ACTIVITY:				
Reinvested dividends	--	--	--	--
Mortality and expense charges (note 2)	--	--	--	--
Administration charges (note 2):				
Tier I	--	--	--	--
Tier II	--	--	--	--
Tier III	--	--	--	--
Tier IV	--	--	--	--
Tier V	--	--	--	--
Variable account fee (notes 2 and 5) ...	(7,093)	--	(602)	--
Net investment activity	(7,093)	--	(602)	--
Proceeds from mutual fund shares sold ..	208,930	--	433,015	--
Cost of mutual fund shares sold	(197,960)	--	(433,462)	--
Realized gain (loss) on investments	10,970	--	(447)	--
Change in unrealized gain (loss) on investments	158,198	--	23,748	--
Net gain (loss) on investments	169,168	--	23,301	--
Reinvested capital gains	193	--	--	--
Net increase (decrease) in contract owners' equity resulting from operations	162,268	--	22,699	--
EQUITY TRANSACTIONS:				
Purchase payments received from contract owners	1,533,514	--	109,291	--
Transfers between funds	2,368,069	--	215,534	--
Redemptions	(235,831)	--	(6,238)	--
Contingent deferred sales charge (note 2)	--	--	--	--
Adjustments to maintain reserves	(3)	--	(6)	--
Net equity transactions	3,665,749	--	318,581	--
NET CHANGE IN CONTRACT OWNERS' EQUITY	3,828,017	--	341,280	--
CONTRACT OWNERS' EQUITY BEGINNING OF PERIOD	245,984	--	38,725	--
CONTRACT OWNERS' EQUITY END OF PERIOD	4,074,001	--	380,005	--

</TABLE>

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NACO VARIABLE ACCOUNT
STATEMENTS OF OPERATIONS AND CHANGES IN CONTRACT OWNERS' EQUITY
SIX MONTH PERIODS ENDED JUNE 30, 1999 AND 1998
(UNAUDITED)

<TABLE>
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	DRY3DCEN		EVINGRO	
	1999	1998	1999	1998
<S>	<C>	<C>	<C>	<C>
INVESTMENT ACTIVITY:				
Reinvested dividends	\$ --	--	79,431	84,325
Mortality and expense charges (note 2) ..	--	(94,256)	--	(6,617)
Administration charges (note 2):				
Tier I	--	(40,950)	--	(2,761)
Tier II	--	(14,527)	--	(830)
Tier III	--	(5,212)	--	(380)
Tier IV	--	(3,161)	--	(272)

Tier V	--	(4,202)	--	(359)
Variable account fee (notes 2 and 5)	(233,603)	(85,955)	(12,583)	(5,156)
Net investment activity	(233,603)	(248,263)	66,848	67,950
Proceeds from mutual fund shares sold ...	2,444,260	3,596,174	420,568	652,088
Cost of mutual fund shares sold	(1,583,274)	(2,502,021)	(385,753)	(548,412)
Realized gain (loss) on investments	860,986	1,094,153	34,815	103,676
Change in unrealized gain (loss) on investments	7,760,639	8,646,546	316,203	(90,212)
Net gain (loss) on investments	8,621,625	9,740,699	351,018	13,464
Reinvested capital gains	--	--	--	--
Net increase (decrease) in contract owners' equity resulting from operations	8,388,022	9,492,436	417,866	81,414
EQUITY TRANSACTIONS:				
Purchase payments received from contract owners	6,043,847	6,166,263	48,032	88,176
Transfers between funds	(630,245)	(1,208,288)	(378,138)	(228,477)
Redemptions	(3,272,275)	(3,722,716)	(62,891)	(412,740)
Contingent deferred sales charge (note 2) Adjustments to maintain reserves	6,939	376	80	(3)
Net equity transactions	2,148,266	1,235,635	(392,917)	(553,044)
NET CHANGE IN CONTRACT OWNERS' EQUITY	10,536,288	10,728,071	24,949	(471,630)
CONTRACT OWNERS' EQUITY BEGINNING OF PERIOD	72,154,189	52,572,713	3,272,145	4,042,905
CONTRACT OWNERS' EQUITY END OF PERIOD	\$ 82,690,477	63,300,784	3,297,094	3,571,275

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	FEDBDFD		FEDUSGVT	
	1999	1998	1999	1998
<S>	<C>	<C>	<C>	<C>
INVESTMENT ACTIVITY:				
Reinvested dividends	18,903	--	263,398	126,965
Mortality and expense charges (note 2) ..	--	--	--	(7,646)
Administration charges (note 2):				
Tier I	--	--	--	(3,257)
Tier II	--	--	--	(1,064)
Tier III	--	--	--	(399)
Tier IV	--	--	--	(291)
Tier V	--	--	--	(392)
Variable account fee (notes 2 and 5)	(1,489)	--	(46,996)	(6,867)
Net investment activity	17,414	--	216,402	107,049
Proceeds from mutual fund shares sold ...	2,130,973	--	4,782,059	3,685,841
Cost of mutual fund shares sold	(2,140,974)	--	(4,779,245)	(3,639,927)
Realized gain (loss) on investments	(10,001)	--	2,814	45,914
Change in unrealized gain (loss) on investments	(19,931)	--	(380,681)	(35,344)
Net gain (loss) on investments	(29,932)	--	(377,867)	10,570
Reinvested capital gains	--	--	--	--
Net increase (decrease) in contract owners' equity resulting from operations	(12,518)	--	(161,465)	117,619
EQUITY TRANSACTIONS:				
Purchase payments received from contract owners	132,331	--	1,429,103	534,013
Transfers between funds	246,380	--	442,755	603,625
Redemptions	(13,444)	--	(574,617)	(362,265)
Contingent deferred sales charge (note 2) Adjustments to maintain reserves	44	--	(694)	51
Net equity transactions	365,311	--	1,297,935	775,424

NET CHANGE IN CONTRACT OWNERS' EQUITY	352,793	--	1,136,470	893,043
CONTRACT OWNERS' EQUITY BEGINNING OF PERIOD	272,837	--	10,635,768	4,297,707
CONTRACT OWNERS' EQUITY END OF PERIOD	625,630	--	11,772,238	5,190,750
	=====	=====	=====	=====

</TABLE>

NACO VARIABLE ACCOUNT
STATEMENTS OF OPERATIONS AND CHANGES IN CONTRACT OWNERS' EQUITY
SIX MONTH PERIODS ENDED JUNE 30, 1999 AND 1998
(UNAUDITED)

<TABLE>
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	FAGROPPIA		FAHIYLD	
	1999	1998	1999	1998
<S>	<C>	<C>	<C>	<C>
INVESTMENT ACTIVITY:				
Reinvested dividends	\$ --	--	19,525	--
Mortality and expense charges (note 2) .	--	--	--	--
Administration charges (note 2):				
Tier I	--	--	--	--
Tier II	--	--	--	--
Tier III	--	--	--	--
Tier IV	--	--	--	--
Tier V	--	--	--	--
Variable account fee (notes 2 and 5)	(2,876)	--	(1,570)	--
Net investment activity	(2,876)	--	17,955	--
Proceeds from mutual fund shares sold ...	156,102	--	4,944,291	--
Cost of mutual fund shares sold	(148,019)	--	(4,919,686)	--
Realized gain (loss) on investments	8,083	--	24,605	--
Change in unrealized gain (loss) on investments	84,740	--	(8,329)	--
Net gain (loss) on investments	92,823	--	16,276	--
Reinvested capital gains	54	--	--	--
Net increase (decrease) in contract owners' equity resulting from operations	90,001	--	34,231	--
EQUITY TRANSACTIONS:				
Purchase payments received from contract owners	626,526	--	101,138	--
Transfers between funds	732,751	--	450,585	--
Redemptions	(15,248)	--	(19,102)	--
Contingent deferred sales charge (note 2)	--	--	--	--
Adjustments to maintain reserves	(7)	--	(51)	--
Net equity transactions	1,344,022	--	532,570	--
NET CHANGE IN CONTRACT OWNERS' EQUITY	1,434,023	--	566,801	--
CONTRACT OWNERS' EQUITY BEGINNING OF PERIOD	87,633	--	62,514	--
CONTRACT OWNERS' EQUITY END OF PERIOD	\$ 1,521,656	--	629,315	--
	=====	=====	=====	=====

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	FIDCAPINC		FIDCONTR	
	1999	1998	1999	1998
<S>	<C>	<C>	<C>	<C>
INVESTMENT ACTIVITY:				
Reinvested dividends	107,296	119,062	--	--
Mortality and expense charges (note 2) .	--	(4,504)	--	(567,716)
Administration charges (note 2):				
Tier I	--	(1,630)	--	(257,062)
Tier II	--	(466)	--	(84,899)
Tier III	--	(651)	--	(40,425)

Tier IV	--	(216)	--	(16,521)
Tier V	--	(146)	--	(20,187)
Variable account fee (notes 2 and 5)	(9,851)	(3,747)	(2,011,429)	(528,576)
Net investment activity	97,445	107,702	(2,011,429)	(1,515,386)
Proceeds from mutual fund shares sold ...	213,439	161,820	7,440,467	10,934,922
Cost of mutual fund shares sold	(153,943)	(106,887)	(3,942,766)	(6,624,043)
Realized gain (loss) on investments	59,496	54,933	3,497,701	4,310,879
Change in unrealized gain (loss) on investments	124,215	39,887	46,622,489	52,583,146
Net gain (loss) on investments	183,711	94,820	50,120,190	56,894,025
Reinvested capital gains	23,505	--	4,238,225	485,601
Net increase (decrease) in contract owners' equity resulting from operations	304,661	202,522	52,346,986	55,864,240
EQUITY TRANSACTIONS:				
Purchase payments received from contract owners	(229)	--	41,398,347	40,669,128
Transfers between funds	(115,130)	(104,622)	573,177	(10,981,751)
Redemptions	(61,902)	(45,576)	(17,638,652)	(17,720,488)
Contingent deferred sales charge (note 2)	--	--	(472)	(81)
Adjustments to maintain reserves	(2,057)	(51)	10,813	(1,021,022)
Net equity transactions	(179,318)	(150,249)	24,343,213	10,945,786
NET CHANGE IN CONTRACT OWNERS' EQUITY	125,343	52,273	76,690,199	66,810,026
CONTRACT OWNERS' EQUITY BEGINNING OF PERIOD	2,516,385	2,658,020	456,635,655	320,987,870
CONTRACT OWNERS' EQUITY END OF PERIOD	2,641,728	2,710,293	533,325,854	387,797,896

</TABLE>

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NACO VARIABLE ACCOUNT
STATEMENTS OF OPERATIONS AND CHANGES IN CONTRACT OWNERS' EQUITY
SIX MONTH PERIODS ENDED JUNE 30, 1999 AND 1998
(UNAUDITED)

<TABLE>
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	FIDEQINC		FIDMGIN	
	1999	1998	1999	1998
<S>	<C>	<C>	<C>	<C>
INVESTMENT ACTIVITY:				
Reinvested dividends	\$ 2,571,869	3,180,895	354,694	266,931
Mortality and expense charges (note 2) ..	--	(623,980)	--	(222,583)
Administration charges (note 2):				
Tier I	--	(255,098)	--	(105,291)
Tier II	--	(88,544)	--	(32,343)
Tier III	--	(58,706)	--	(16,644)
Tier IV	--	(13,364)	--	(5,847)
Tier V	--	(29,581)	--	(6,842)
Variable account fee (notes 2 and 5)	(1,561,177)	(560,170)	(796,114)	(208,946)
Net investment activity	1,010,692	1,551,452	(441,420)	(331,565)
Proceeds from mutual fund shares sold ...	28,529,915	7,820,696	4,539,146	5,787,371
Cost of mutual fund shares sold	(12,120,569)	(3,352,630)	(2,403,322)	(3,915,333)
Realized gain (loss) on investments	16,409,346	4,468,066	2,135,824	1,872,038
Change in unrealized gain (loss) on investments	24,994,455	28,499,976	11,496,633	17,052,524
Net gain (loss) on investments	41,403,801	32,968,042	13,632,457	18,924,562
Reinvested capital gains	5,331,198	4,242,353	11,088,055	3,496,797
Net increase (decrease) in contract owners' equity resulting from operations	47,745,691	38,761,847	24,279,092	22,089,794

EQUITY TRANSACTIONS:

Purchase payments received from				
contract owners	20,260,499	29,048,951	15,217,670	13,753,593
Transfers between funds	(26,540,268)	(5,330,428)	5,226,413	(2,545,429)
Redemptions	(17,186,637)	(14,128,421)	(6,897,952)	(7,891,274)
Contingent deferred sales charge (note 2)	(421)	--	(108)	--
Adjustments to maintain reserves	10,953	1,226	6,027	16,520
Net equity transactions	(23,455,874)	9,591,328	13,552,050	3,333,410
NET CHANGE IN CONTRACT OWNERS' EQUITY	24,289,817	48,353,175	37,831,142	25,423,204
CONTRACT OWNERS' EQUITY BEGINNING				
OF PERIOD	391,476,242	353,408,823	176,040,685	124,447,078
CONTRACT OWNERS' EQUITY END OF PERIOD	\$ 415,766,059	401,761,998	213,871,827	149,870,282

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	FIDOTC		FIDPURTN	
	1999	1998	1999	1998
<S>	<C>	<C>	<C>	<C>
INVESTMENT ACTIVITY:				
Reinvested dividends	--	--	776,915	577,275
Mortality and expense charges (note 2) ..	--	(56,312)	--	(56,845)
Administration charges (note 2):				
Tier I	--	(23,953)	--	(27,997)
Tier II	--	(7,847)	--	(8,254)
Tier III	--	(3,832)	--	(3,757)
Tier IV	--	(1,682)	--	(1,311)
Tier V	--	(2,788)	--	(1,765)
Variable account fee (notes 2 and 5)	(233,358)	(50,993)	(191,545)	(54,356)
Net investment activity	(233,358)	(147,407)	585,370	422,990
Proceeds from mutual fund shares sold ...	5,766,658	6,903,777	2,121,455	1,002,201
Cost of mutual fund shares sold	(3,696,747)	(6,024,634)	(1,621,282)	(736,972)
Realized gain (loss) on investments	2,069,911	879,143	500,173	265,229
Change in unrealized gain (loss)				
on investments	7,889,062	4,962,341	868,512	2,751,594
Net gain (loss) on investments	9,958,973	5,841,484	1,368,685	3,016,823
Reinvested capital gains	--	--	--	--
Net increase (decrease) in contract				
owners' equity resulting from				
operations	9,725,615	5,694,077	1,954,055	3,439,813

EQUITY TRANSACTIONS:

Purchase payments received from				
contract owners	7,123,396	5,378,266	4,608,888	4,982,878
Transfers between funds	10,389,835	(2,095,746)	123,413	(43,392)
Redemptions	(2,769,717)	(2,111,561)	(2,163,031)	(1,358,768)
Contingent deferred sales charge (note 2)	(1)	--	--	--
Adjustments to maintain reserves	1,847	(65,270)	871	180
Net equity transactions	14,745,360	1,105,689	2,570,141	3,580,898
NET CHANGE IN CONTRACT OWNERS' EQUITY	24,470,975	6,799,766	4,524,196	7,020,711
CONTRACT OWNERS' EQUITY BEGINNING				
OF PERIOD	47,287,448	31,504,325	43,829,300	31,672,502
CONTRACT OWNERS' EQUITY END OF PERIOD	71,758,423	38,304,091	48,353,496	38,693,213

</TABLE>

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NACO VARIABLE ACCOUNT
STATEMENTS OF OPERATIONS AND CHANGES IN CONTRACT OWNERS' EQUITY
SIX MONTH PERIODS ENDED JUNE 30, 1999 AND 1998
(UNAUDITED)

<TABLE>
<CAPTION>

	INVNDYNAM		INVTOTRET	
	1999	1998	1999	1998

	<C>	<C>	<C>	<C>
INVESTMENT ACTIVITY:				
Reinvested dividends	\$ --	--	7,979	--
Mortality and expense charges (note 2) .	--	--	--	--
Administration charges (note 2):				
Tier I	--	--	--	--
Tier II	--	--	--	--
Tier III	--	--	--	--
Tier IV	--	--	--	--
Tier V	--	--	--	--
Variable account fee (notes 2 and 5)	(4,482)	--	(1,809)	--
Net investment activity	(4,482)	--	6,170	--
Proceeds from mutual fund shares sold ...	5,974,525	--	262,748	--
Cost of mutual fund shares sold	(5,737,903)	--	(253,795)	--
Realized gain (loss) on investments	236,622	--	8,953	--
Change in unrealized gain (loss) on investments	216,978	--	31,121	--
Net gain (loss) on investments	453,600	--	40,074	--
Reinvested capital gains	--	--	--	--
Net increase (decrease) in contract owners' equity resulting from operations	449,118	--	46,244	--
EQUITY TRANSACTIONS:				
Purchase payments received from contract owners	755,725	--	222,950	--
Transfers between funds	2,539,165	--	674,308	--
Redemptions	(34,049)	--	(8,502)	--
Contingent deferred sales charge (note 2)	--	--	--	--
Adjustments to maintain reserves	(10)	--	(6)	--
Net equity transactions	3,260,831	--	888,750	--
NET CHANGE IN CONTRACT OWNERS' EQUITY	3,709,949	--	934,994	--
CONTRACT OWNERS' EQUITY BEGINNING OF PERIOD	385,760	--	26,659	--
CONTRACT OWNERS' EQUITY END OF PERIOD	\$ 4,095,709	--	961,653	--

</TABLE>

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	INVCOAM		MASFIP	
	1999	1998	1999	1998
<S>	<C>	<C>	<C>	<C>
INVESTMENT ACTIVITY:				
Reinvested dividends	749,076	621,007	94,368	48,577
Mortality and expense charges (note 2) .	--	(127,492)	--	(5,072)
Administration charges (note 2):				
Tier I	--	(61,970)	--	(2,754)
Tier II	--	(20,869)	--	(559)
Tier III	--	(8,660)	--	(163)
Tier IV	--	(2,452)	--	(129)
Tier V	--	(3,596)	--	(216)
Variable account fee (notes 2 and 5)	(418,634)	(118,749)	(25,186)	(5,637)
Net investment activity	330,442	277,219	69,182	34,047
Proceeds from mutual fund shares sold ...	2,348,402	4,174,436	1,087,579	583,411
Cost of mutual fund shares sold	(1,358,009)	(2,508,333)	(1,126,190)	(573,360)
Realized gain (loss) on investments	990,393	1,666,103	(38,611)	10,051
Change in unrealized gain (loss) on investments	9,152,798	6,471,724	(133,592)	49,245
Net gain (loss) on investments	10,143,191	8,137,827	(172,203)	59,296
Reinvested capital gains	926,774	840,003	--	--
Net increase (decrease) in contract owners' equity resulting from				

operations	11,400,407	9,255,049	(103,021)	93,343
EQUITY TRANSACTIONS:				
Purchase payments received from contract owners	7,119,942	7,529,270	610,373	478,859
Transfers between funds	162,925	110,599	92,454	907,937
Redemptions	(4,133,825)	(5,658,965)	(327,072)	(147,121)
Contingent deferred sales charge (note 2)	--	--	--	--
Adjustments to maintain reserves	3,311	298	415	(1)
Net equity transactions	3,152,353	1,981,202	376,170	1,239,674
NET CHANGE IN CONTRACT OWNERS' EQUITY	14,552,760	11,236,251	273,149	1,333,017
CONTRACT OWNERS' EQUITY BEGINNING OF PERIOD	94,504,873	72,152,047	6,005,900	2,695,678
CONTRACT OWNERS' EQUITY END OF PERIOD	109,057,633	83,388,298	6,279,049	4,028,695

</TABLE>

(Continued)

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NACO VARIABLE ACCOUNT
STATEMENTS OF OPERATIONS AND CHANGES IN CONTRACT OWNERS' EQUITY
SIX MONTH PERIODS ENDED JUNE 30, 1999 AND 1998
(UNAUDITED)

<TABLE>
<CAPTION>

	MFSGRSTK		MFSGROPP	
	1999	1998	1999	1998
<S>	<C>	<C>	<C>	<C>
INVESTMENT ACTIVITY:				
Reinvested dividends	\$ --	--	--	--
Mortality and expense charges (note 2) .	--	(23,366)	--	(28,712)
Administration charges (note 2):				
Tier I	--	(9,627)	--	(12,308)
Tier II	--	(3,392)	--	(4,337)
Tier III	--	(2,067)	--	(2,562)
Tier IV	--	(592)	--	(769)
Tier V	--	(1,051)	--	(1,026)
Variable account fee (notes 2 and 5)	(71,378)	(20,928)	(76,048)	(25,686)
Net investment activity	(71,378)	(61,023)	(76,048)	(75,400)
Proceeds from mutual fund shares sold ...	774,172	868,954	1,281,255	691,534
Cost of mutual fund shares sold	(490,154)	(691,232)	(862,007)	(463,329)
Realized gain (loss) on investments	284,018	177,722	419,248	228,205
Change in unrealized gain (loss) on investments	1,814,817	2,874,464	630,081	2,875,767
Net gain (loss) on investments	2,098,835	3,052,186	1,049,329	3,103,972
Reinvested capital gains	--	--	481,649	197,644
Net increase (decrease) in contract owners' equity resulting from operations	2,027,457	2,991,163	1,454,930	3,226,216
EQUITY TRANSACTIONS:				
Purchase payments received from contract owners	594,356	653,982	128,341	131,682
Transfers between funds	(337,915)	(284,778)	(311,345)	(102,896)
Redemptions	(644,459)	(751,845)	(974,833)	(560,863)
Contingent deferred sales charge (note 2)	--	--	--	--
Adjustments to maintain reserves	516	106	1,165	(90,451)
Net equity transactions	(387,502)	(382,535)	(1,156,672)	(622,528)
NET CHANGE IN CONTRACT OWNERS' EQUITY	1,639,955	2,608,628	298,258	2,603,688
CONTRACT OWNERS' EQUITY BEGINNING OF PERIOD	17,484,415	12,815,513	19,223,547	15,959,245
CONTRACT OWNERS' EQUITY END OF PERIOD	\$ 19,124,370	15,424,141	19,521,805	18,562,933

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	MFSHIINC		MSIEQGROB	
	1999	1998	1999	1998
<S>	<C>	<C>	<C>	<C>
INVESTMENT ACTIVITY:				
Reinvested dividends	850,513	696,255	--	--
Mortality and expense charges (note 2) ..	--	(27,020)	--	--
Administration charges (note 2):				
Tier I	--	(11,010)	--	--
Tier II	--	(3,623)	--	--
Tier III	--	(2,066)	--	--
Tier IV	--	(722)	--	--
Tier V	--	(1,503)	--	--
Variable account fee (notes 2 and 5)	(73,987)	(24,516)	(826)	--
Net investment activity	776,526	625,795	(826)	--
Proceeds from mutual fund shares sold ...	7,706,200	6,295,734	136,282	--
Cost of mutual fund shares sold	(8,246,177)	(5,973,347)	(126,660)	--
Realized gain (loss) on investments	(539,977)	322,387	9,622	--
Change in unrealized gain (loss) on investments	666,938	(93,216)	30,280	--
Net gain (loss) on investments	126,961	229,171	39,902	--
Reinvested capital gains	--	--	--	--
Net increase (decrease) in contract owners' equity resulting from operations	903,487	854,966	39,076	--
EQUITY TRANSACTIONS:				
Purchase payments received from contract owners	1,193,245	1,946,586	253,892	--
Transfers between funds	(2,195,326)	1,292,398	186,374	--
Redemptions	(931,448)	(1,127,215)	(9,935)	--
Contingent deferred sales charge (note 2)	--	--	--	--
Adjustments to maintain reserves	(283)	(4,501)	(150)	--
Net equity transactions	(1,933,812)	2,107,268	430,181	--
NET CHANGE IN CONTRACT OWNERS' EQUITY	(1,030,325)	2,962,234	469,257	--
CONTRACT OWNERS' EQUITY BEGINNING OF PERIOD	18,888,749	14,387,298	27,125	--
CONTRACT OWNERS' EQUITY END OF PERIOD	17,858,424	17,349,532	496,382	--

</TABLE>

NACO VARIABLE ACCOUNT
STATEMENTS OF OPERATIONS AND CHANGES IN CONTRACT OWNERS' EQUITY
SIX MONTH PERIODS ENDED JUNE 30, 1999 AND 1998
(UNAUDITED)

<TABLE>
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	NAATAGGR		NAATCONS	
	1999	1998	1999	1998
<S>	<C>	<C>	<C>	<C>
INVESTMENT ACTIVITY:				
Reinvested dividends	\$ 1,828	205	16,531	13
Mortality and expense charges (note 2) ..	--	(473)	--	(21)
Administration charges (note 2):				
Tier I	--	(175)	--	(2)
Tier II	--	(97)	--	(1)
Tier III	--	(7)	--	--
Tier IV	--	(6)	--	--
Tier V	--	(39)	--	(5)
Variable account fee (notes 2 and 5)	(6,076)	(1,423)	(3,348)	(173)

Net investment activity	(4,248)	(2,015)	13,183	(189)
Proceeds from mutual fund shares sold ...	369,529	225,247	724,426	174,248
Cost of mutual fund shares sold	(364,908)	(213,137)	(685,707)	(173,748)
Realized gain (loss) on investments	4,621	12,110	38,719	500
Change in unrealized gain (loss) on investments	164,614	11,515	(19,365)	1,247
Net gain (loss) on investments	169,235	23,625	19,354	1,747
Reinvested capital gains	102,825	--	13,965	--
Net increase (decrease) in contract owners' equity resulting from operations	267,812	21,610	46,502	1,558
EQUITY TRANSACTIONS:				
Purchase payments received from contract owners	1,115,725	634,653	369,368	53,497
Transfers between funds	(289,321)	539,036	409,940	47,987
Redemptions	(125,968)	(7,486)	(38,806)	--
Contingent deferred sales charge (note 2)	--	--	--	--
Adjustments to maintain reserves	304	3,400	104	1
Net equity transactions	700,740	1,169,603	740,606	101,485
NET CHANGE IN CONTRACT OWNERS' EQUITY	968,552	1,191,213	787,108	103,043
CONTRACT OWNERS' EQUITY BEGINNING OF PERIOD	2,501,100	--	989,837	--
CONTRACT OWNERS' EQUITY END OF PERIOD	\$ 3,469,652	1,191,213	1,776,945	103,043

</TABLE>

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	NAATMOD		NAATMODAGG	
	1999	1998	1999	1998
<S>	<C>	<C>	<C>	<C>
INVESTMENT ACTIVITY:				
Reinvested dividends	14,846	292	11,008	884
Mortality and expense charges (note 2) .	--	(144)	--	(519)
Administration charges (note 2):				
Tier I	--	(89)	--	(353)
Tier II	--	(22)	--	(42)
Tier III	--	(2)	--	(31)
Tier IV	--	(1)	--	(1)
Tier V	--	(3)	--	(6)
Variable account fee (notes 2 and 5)	(7,612)	(770)	(7,071)	(1,284)
Net investment activity	7,234	(739)	3,937	(1,352)
Proceeds from mutual fund shares sold ...	381,104	18,549	302,909	22,264
Cost of mutual fund shares sold	(364,919)	(17,287)	(285,972)	(20,202)
Realized gain (loss) on investments	16,185	1,262	16,937	2,062
Change in unrealized gain (loss) on investments	109,494	10,551	126,752	36,079
Net gain (loss) on investments	125,679	11,813	143,689	38,141
Reinvested capital gains	45,894	--	74,776	--
Net increase (decrease) in contract owners' equity resulting from operations	178,807	11,074	222,402	36,789
EQUITY TRANSACTIONS:				
Purchase payments received from contract owners	1,073,717	350,282	1,003,200	606,199
Transfers between funds	(62,321)	337,340	(54,721)	428,474
Redemptions	(71,161)	(26,781)	(70,803)	(5,257)
Contingent deferred sales charge (note 2)	--	--	--	--
Adjustments to maintain reserves	74	(50)	228	(8)
Net equity transactions	940,309	660,791	877,904	1,029,408

NET CHANGE IN CONTRACT OWNERS' EQUITY	1,119,116	671,865	1,100,306	1,066,197
CONTRACT OWNERS' EQUITY BEGINNING OF PERIOD	2,185,401	--	2,305,950	--
	-----	-----	-----	-----
CONTRACT OWNERS' EQUITY END OF PERIOD	3,304,517	671,865	3,406,256	1,066,197
	=====	=====	=====	=====

</TABLE>

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NACO VARIABLE ACCOUNT
STATEMENTS OF OPERATIONS AND CHANGES IN CONTRACT OWNERS' EQUITY
SIX MONTH PERIODS ENDED JUNE 30, 1999 AND 1998
(UNAUDITED)

<TABLE>
<CAPTION>

	NAATMODCON		NWFUND	
	1999	1998	1999	1998
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
INVESTMENT ACTIVITY:				
Reinvested dividends	\$ 11,489	199	760,012	642,116
Mortality and expense charges (note 2) .	--	(80)	--	(181,761)
Administration charges (note 2):				
Tier I	--	(32)	--	(81,359)
Tier II	--	(22)	--	(24,501)
Tier III	--	(7)	--	(13,841)
Tier IV	--	--	--	(5,294)
Tier V	--	(1)	--	(7,330)
Variable account fee (notes 2 and 5)	(3,520)	(351)	(618,773)	(191,516)
	-----	-----	-----	-----
Net investment activity	7,969	(294)	141,239	136,514
Proceeds from mutual fund shares sold ...	639,586	79,479	11,154,686	5,851,107
Cost of mutual fund shares sold	(598,801)	(77,847)	(5,478,320)	(3,043,284)
	-----	-----	-----	-----
Realized gain (loss) on investments	40,785	1,632	5,676,366	2,807,823
Change in unrealized gain (loss) on investments	(5,184)	3,924	8,739,767	14,303,918
	-----	-----	-----	-----
Net gain (loss) on investments	35,601	5,556	14,416,133	17,111,741
	-----	-----	-----	-----
Reinvested capital gains	17,005	--	--	4,917,925
	-----	-----	-----	-----
Net increase (decrease) in contract owners' equity resulting from operations	60,575	5,262	14,557,372	22,166,180
	-----	-----	-----	-----
EQUITY TRANSACTIONS:				
Purchase payments received from contract owners	348,424	116,851	31,476,927	23,334,970
Transfers between funds	152,998	233,918	(12,432,465)	18,063,894
Redemptions	(106,530)	(6,522)	(10,284,791)	(8,408,977)
Contingent deferred sales charge (note 2)	--	--	(583)	--
Adjustments to maintain reserves	127	--	14,250	966
	-----	-----	-----	-----
Net equity transactions	395,019	344,247	8,773,338	32,990,853
	-----	-----	-----	-----
NET CHANGE IN CONTRACT OWNERS' EQUITY	455,594	349,509	23,330,710	55,157,033
CONTRACT OWNERS' EQUITY BEGINNING OF PERIOD	979,753	--	194,495,092	89,106,304
	-----	-----	-----	-----
CONTRACT OWNERS' EQUITY END OF PERIOD	\$ 1,435,347	349,509	217,825,802	144,263,337
	=====	=====	=====	=====

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	NWGROFD		NWMYMKT	
	1999	1998	1999	1998
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
INVESTMENT ACTIVITY:				
Reinvested dividends	--	10,180	1,424,900	1,234,959
Mortality and expense charges (note 2) .	--	(13,561)	--	(81,562)
Administration charges (note 2):				
Tier I	--	(5,900)	--	(30,154)
Tier II	--	(2,556)	--	(9,901)
Tier III	--	(869)	--	(5,455)

Tier IV	--	(216)	--	(3,463)
Tier V	--	(547)	--	(5,380)
Variable account fee (notes 2 and 5)	(34,899)	(12,022)	(182,780)	(67,435)
	-----	-----	-----	-----
Net investment activity	(34,899)	(25,491)	1,242,120	1,031,609
Proceeds from mutual fund shares sold ...	578,924	554,888	40,707,377	28,904,007
Cost of mutual fund shares sold	(331,332)	(354,644)	(40,707,377)	(28,904,007)
	-----	-----	-----	-----
Realized gain (loss) on investments	247,592	200,244	--	--
Change in unrealized gain (loss) on investments	594,310	918,162	--	--
	-----	-----	-----	-----
Net gain (loss) on investments	841,902	1,118,406	--	--
	-----	-----	-----	-----
Reinvested capital gains	--	291,329	--	--
	-----	-----	-----	-----
Net increase (decrease) in contract owners' equity resulting from operations	807,003	1,384,244	1,242,120	1,031,609
	-----	-----	-----	-----

EQUITY TRANSACTIONS:

Purchase payments received from contract owners	159,821	178,340	3,640,004	3,392,800
Transfers between funds	(67,346)	(263,751)	6,714,129	7,416,464
Redemptions	(558,638)	(356,603)	(4,628,029)	(6,407,716)
Contingent deferred sales charge (note 2)	--	--	--	--
Adjustments to maintain reserves	242	32	17,989	1,087
	-----	-----	-----	-----
Net equity transactions	(465,921)	(441,982)	5,744,093	4,402,635

NET CHANGE IN CONTRACT OWNERS' EQUITY	341,082	942,262	6,986,213	5,434,244
CONTRACT OWNERS' EQUITY BEGINNING OF PERIOD	8,603,832	7,669,126	61,394,874	44,623,765
	-----	-----	-----	-----
CONTRACT OWNERS' EQUITY END OF PERIOD	8,944,914	8,611,388	68,381,087	50,058,009
	=====	=====	=====	=====

</TABLE>

NACO VARIABLE ACCOUNT
STATEMENTS OF OPERATIONS AND CHANGES IN CONTRACT OWNERS' EQUITY
SIX MONTH PERIODS ENDED JUNE 30, 1999 AND 1998
(UNAUDITED)

<TABLE>
<CAPTION>

	NWINDXFDY		NSATSMCO	
	1999	1998	1999	1998
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
INVESTMENT ACTIVITY:				
Reinvested dividends	\$ 14,841	--	--	--
Mortality and expense charges (note 2) .	--	--	--	(1,123)
Administration charges (note 2):				
Tier I	--	--	--	(449)
Tier II	--	--	--	(280)
Tier III	--	--	--	(45)
Tier IV	--	--	--	(26)
Tier V	--	--	--	(41)
Variable account fee (notes 2 and 5)	(8,133)	--	(10,206)	(2,427)
	-----	-----	-----	-----
Net investment activity	6,708	--	(10,206)	(4,391)
Proceeds from mutual fund shares sold ...	1,516,556	--	1,739,882	2,786,575
Cost of mutual fund shares sold	(1,420,076)	--	(1,611,791)	(2,742,100)
	-----	-----	-----	-----
Realized gain (loss) on investments	96,480	--	128,091	44,475
Change in unrealized gain (loss) on investments	222,681	--	136,516	(41,036)
	-----	-----	-----	-----
Net gain (loss) on investments	319,161	--	264,607	3,439
	-----	-----	-----	-----
Reinvested capital gains	--	--	--	--
	-----	-----	-----	-----
Net increase (decrease) in contract owners' equity resulting from operations	325,869	--	254,401	(952)

EQUITY TRANSACTIONS:

Purchase payments received from contract owners	1,956,337	--	846,721	1,026,173
Transfers between funds	2,277,778	--	(315,978)	875,454
Redemptions	(142,296)	--	(162,340)	(42,465)
Contingent deferred sales charge (note 2)	--	--	--	--
Adjustments to maintain reserves	1	--	1,007	53
Net equity transactions	4,091,820	--	369,410	1,859,215
NET CHANGE IN CONTRACT OWNERS' EQUITY	4,417,689	--	623,811	1,858,263
CONTRACT OWNERS' EQUITY BEGINNING OF PERIOD	314,488	--	3,178,896	--
CONTRACT OWNERS' EQUITY END OF PERIOD	\$ 4,732,177	--	3,802,707	1,858,263

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	NBGUARD		NBPARTTR	
	1999	1998	1999	1998
<S>	<C>	<C>	<C>	<C>
INVESTMENT ACTIVITY:				
Reinvested dividends	124,179	107,684	--	--
Mortality and expense charges (note 2)	--	(71,447)	--	--
Administration charges (note 2):				
Tier I	--	(30,092)	--	--
Tier II	--	(10,176)	--	--
Tier III	--	(4,330)	--	--
Tier IV	--	(2,006)	--	--
Tier V	--	(3,918)	--	--
Variable account fee (notes 2 and 5)	(149,848)	(62,370)	(478)	--
Net investment activity	(25,669)	(76,655)	(478)	--
Proceeds from mutual fund shares sold ...	6,080,665	3,608,524	195,708	--
Cost of mutual fund shares sold	(6,163,875)	(2,996,599)	(177,522)	--
Realized gain (loss) on investments	(83,210)	611,925	18,186	--
Change in unrealized gain (loss) on investments	5,335,070	4,365,873	4,197	--
Net gain (loss) on investments	5,251,860	4,977,798	22,383	--
Reinvested capital gains	--	--	--	--
Net increase (decrease) in contract owners' equity resulting from operations	5,226,191	4,901,143	21,905	--

EQUITY TRANSACTIONS:

Purchase payments received from contract owners	4,042,799	7,218,308	34,782	--
Transfers between funds	(7,137,355)	(4,352,890)	82,994	--
Redemptions	(1,896,901)	(2,728,254)	(620)	--
Contingent deferred sales charge (note 2)	(55)	--	--	--
Adjustments to maintain reserves	1,321	352	(2)	--
Net equity transactions	(4,990,191)	137,516	117,154	--
NET CHANGE IN CONTRACT OWNERS' EQUITY	236,000	5,038,659	139,059	--
CONTRACT OWNERS' EQUITY BEGINNING OF PERIOD	39,051,746	40,059,033	49,728	--
CONTRACT OWNERS' EQUITY END OF PERIOD	39,287,746	45,097,692	188,787	--

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	PRBALY		PRINTY	
	1999	1998	1999	1998
<S>	<C>	<C>	<C>	<C>
INVESTMENT ACTIVITY:				
Reinvested dividends	\$ 4,215	--	1,377	--
Mortality and expense charges (note 2) .	--	--	--	--
Administration charges (note 2):				
Tier I	--	--	--	--
Tier II	--	--	--	--
Tier III	--	--	--	--
Tier IV	--	--	--	--
Tier V	--	--	--	--
Variable account fee (notes 2 and 5)	(882)	--	(432)	--
Net investment activity	3,333	--	945	--
Proceeds from mutual fund shares sold ...	30,732	--	44,724	--
Cost of mutual fund shares sold	(29,169)	--	(45,117)	--
Realized gain (loss) on investments	1,563	--	(393)	--
Change in unrealized gain (loss) on investments	15,035	--	7,267	--
Net gain (loss) on investments	16,598	--	6,874	--
Reinvested capital gains	--	--	--	--
Net increase (decrease) in contract owners' equity resulting from operations	19,931	--	7,819	--
EQUITY TRANSACTIONS:				
Purchase payments received from contract owners	168,260	--	78,728	--
Transfers between funds	239,742	--	115,163	--
Redemptions	(8,002)	--	(876)	--
Contingent deferred sales charge (note 2)	--	--	--	--
Adjustments to maintain reserves	(4)	--	(3)	--
Net equity transactions	399,996	--	193,012	--
NET CHANGE IN CONTRACT OWNERS' EQUITY	419,927	--	200,831	--
CONTRACT OWNERS' EQUITY BEGINNING OF PERIOD	71,853	--	24,850	--
CONTRACT OWNERS' EQUITY END OF PERIOD	\$ 491,780	--	225,681	--

</TABLE>

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	PRLGCPGRY		PRLGCPVALY	
	1999	1998	1999	1998
<S>	<C>	<C>	<C>	<C>
INVESTMENT ACTIVITY:				
Reinvested dividends	--	--	666	--
Mortality and expense charges (note 2) .	--	--	--	--
Administration charges (note 2):				
Tier I	--	--	--	--
Tier II	--	--	--	--
Tier III	--	--	--	--
Tier IV	--	--	--	--
Tier V	--	--	--	--
Variable account fee (notes 2 and 5)	(1,079)	--	(500)	--
Net investment activity	(1,079)	--	166	--
Proceeds from mutual fund shares sold ...	113,386	--	270,247	--
Cost of mutual fund shares sold	(100,687)	--	(247,534)	--
Realized gain (loss) on investments	12,699	--	22,713	--
Change in unrealized gain (loss) on investments	49,982	--	(261)	--
Net gain (loss) on investments	62,681	--	22,452	--

Reinvested capital gains	--	--	--	--
Net increase (decrease) in contract owners' equity resulting from operations	61,602	--	22,618	--
EQUITY TRANSACTIONS:				
Purchase payments received from contract owners	368,275	--	105,178	--
Transfers between funds	432,792	--	173,159	--
Redemptions	(8,035)	--	(1,485)	--
Contingent deferred sales charge (note 2)	--	--	--	--
Adjustments to maintain reserves	286	--	(3)	--
Net equity transactions	793,318	--	276,849	--
NET CHANGE IN CONTRACT OWNERS' EQUITY	854,920	--	299,467	--
CONTRACT OWNERS' EQUITY BEGINNING OF PERIOD	82,384	--	38,285	--
CONTRACT OWNERS' EQUITY END OF PERIOD	937,304	--	337,752	--

</TABLE>

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NACO VARIABLE ACCOUNT
STATEMENTS OF OPERATIONS AND CHANGES IN CONTRACT OWNERS' EQUITY
SIX MONTH PERIODS ENDED JUNE 30, 1999 AND 1998
(UNAUDITED)

<TABLE>
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	PRSMCAPY		OPPGLOB	
	1999	1998	1999	1998
<S>	<C>	<C>	<C>	<C>
INVESTMENT ACTIVITY:				
Reinvested dividends	\$ 682	--	--	--
Mortality and expense charges (note 2) ..	--	--	--	--
Administration charges (note 2):				
Tier I	--	--	--	--
Tier II	--	--	--	--
Tier III	--	--	--	--
Tier IV	--	--	--	--
Tier V	--	--	--	--
Variable account fee (notes 2 and 5)	(746)	--	(885)	--
Net investment activity	(64)	--	(885)	--
Proceeds from mutual fund shares sold ...	167,636	--	343,497	--
Cost of mutual fund shares sold	(165,455)	--	(319,097)	--
Realized gain (loss) on investments	2,181	--	24,400	--
Change in unrealized gain (loss) on investments	32,114	--	30,216	--
Net gain (loss) on investments	34,295	--	54,616	--
Reinvested capital gains	--	--	--	--
Net increase (decrease) in contract owners' equity resulting from operations	34,231	--	53,731	--
EQUITY TRANSACTIONS:				
Purchase payments received from contract owners	162,625	--	156,756	--
Transfers between funds	235,211	--	472,926	--
Redemptions	(5,339)	--	(14,016)	--
Contingent deferred sales charge (note 2)	--	--	--	--
Adjustments to maintain reserves	(105)	--	77	--
Net equity transactions	392,392	--	615,743	--
NET CHANGE IN CONTRACT OWNERS' EQUITY	426,623	--	669,474	--
CONTRACT OWNERS' EQUITY BEGINNING OF PERIOD	75,762	--	12,885	--

CONTRACT OWNERS' EQUITY END OF PERIOD	\$ 502,385	--	682,359	--
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	PUTINVFD		PUTVOYFD	
	1999	1998	1999	1998
<S>	<C>	<C>	<C>	<C>
INVESTMENT ACTIVITY:				
Reinvested dividends	--	--	--	--
Mortality and expense charges (note 2) .	--	(115,931)	--	(360,379)
Administration charges (note 2):				
Tier I	--	(58,129)	--	(166,907)
Tier II	--	(13,427)	--	(51,949)
Tier III	--	(8,862)	--	(23,873)
Tier IV	--	(2,260)	--	(10,379)
Tier V	--	(4,242)	--	(13,276)
Variable account fee (notes 2 and 5)	(546,656)	(121,036)	(1,198,863)	(336,809)
Net investment activity	(546,656)	(323,887)	(1,198,863)	(963,572)
Proceeds from mutual fund shares sold ...	7,751,366	4,530,581	7,466,900	6,427,577
Cost of mutual fund shares sold	(4,037,191)	(2,994,709)	(3,653,005)	(3,090,190)
Realized gain (loss) on investments	3,714,175	1,535,872	3,813,895	3,337,387
Change in unrealized gain (loss) on investments	9,012,934	13,596,693	35,901,921	31,238,182
Net gain (loss) on investments	12,727,109	15,132,565	39,715,816	34,575,569
Reinvested capital gains	--	--	--	--
Net increase (decrease) in contract owners' equity resulting from operations	12,180,453	14,808,678	38,516,953	33,611,997
EQUITY TRANSACTIONS:				
Purchase payments received from contract owners	14,731,478	10,107,090	24,884,411	26,393,477
Transfers between funds	3,654,573	9,031,760	(7,944,893)	(2,130,860)
Redemptions	(7,052,633)	(3,487,916)	(11,843,111)	(11,233,807)
Contingent deferred sales charge (note 2)	(442)	--	(218)	--
Adjustments to maintain reserves	3,013	(807)	8,424	(492)
Net equity transactions	11,335,989	15,650,127	5,104,613	13,028,318
NET CHANGE IN CONTRACT OWNERS' EQUITY	23,516,442	30,458,805	43,621,566	46,640,315
CONTRACT OWNERS' EQUITY BEGINNING OF PERIOD	123,169,328	59,923,257	278,412,506	200,390,725
CONTRACT OWNERS' EQUITY END OF PERIOD	146,685,770	90,382,062	322,034,072	247,031,040

</TABLE>

(Continued)

NACO VARIABLE ACCOUNT
STATEMENTS OF OPERATIONS AND CHANGES IN CONTRACT OWNERS' EQUITY
SIX MONTH PERIODS ENDED JUNE 30, 1999 AND 1998
(UNAUDITED)

<TABLE>
<CAPTION>

	SEI500IX		SELGROFD	
	1999	1998	1999	1998
<S>	<C>	<C>	<C>	<C>
INVESTMENT ACTIVITY:				
Reinvested dividends	\$ 721,374	458,878	--	--
Mortality and expense charges (note 2) .	--	(118,601)	--	(17,703)
Administration charges (note 2):				
Tier I	--	(54,008)	--	(7,977)
Tier II	--	(14,709)	--	(2,228)
Tier III	--	(9,909)	--	(1,141)

Tier IV	--	(3,207)	--	(500)
Tier V	--	(4,702)	--	(871)
Variable account fee (notes 2 and 5)	(586,535)	(126,155)	(59,566)	(16,280)
	-----	-----	-----	-----
Net investment activity	134,839	127,587	(59,566)	(46,700)
Proceeds from mutual fund shares sold ...	4,605,106	5,889,475	1,043,975	1,526,073
Cost of mutual fund shares sold	(2,780,161)	(4,045,787)	(734,180)	(1,114,190)
	-----	-----	-----	-----
Realized gain (loss) on investments	1,824,945	1,843,688	309,795	411,883
Change in unrealized gain (loss) on investments	14,495,422	9,787,189	1,122,894	1,580,524
	-----	-----	-----	-----
Net gain (loss) on investments	16,320,367	11,630,877	1,432,689	1,992,407
	-----	-----	-----	-----
Reinvested capital gains	--	--	--	--
	-----	-----	-----	-----
Net increase (decrease) in contract owners' equity resulting from operations	16,455,206	11,758,464	1,373,123	1,945,707
	-----	-----	-----	-----

EQUITY TRANSACTIONS:

Purchase payments received from contract owners	23,049,930	21,261,107	1,197,894	810,629
Transfers between funds	6,573,016	9,080,966	(120,915)	(172,500)
Redemptions	(6,777,718)	(5,516,740)	(567,680)	(614,067)
Contingent deferred sales charge (note 2) (582)	(582)	--	--	--
Adjustments to maintain reserves	4,753	(11)	112	51
	-----	-----	-----	-----
Net equity transactions	22,849,399	24,825,322	509,411	24,113
NET CHANGE IN CONTRACT OWNERS' EQUITY	39,304,605	36,583,786	1,882,534	1,969,820
CONTRACT OWNERS' EQUITY BEGINNING OF PERIOD	125,708,542	57,955,034	14,140,971	9,706,959
	-----	-----	-----	-----
CONTRACT OWNERS' EQUITY END OF PERIOD	\$ 165,013,147	94,538,820	16,023,505	11,676,779
	=====	=====	=====	=====

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	AIMTREAS		TRINTSTK	
	1999	1998	1999	1998
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
INVESTMENT ACTIVITY:				
Reinvested dividends	157,138	120,627	--	--
Mortality and expense charges (note 2) .	--	(7,334)	--	(49,478)
Administration charges (note 2):				
Tier I	--	(2,250)	--	(20,181)
Tier II	--	(591)	--	(6,757)
Tier III	--	(618)	--	(3,664)
Tier IV	--	(880)	--	(1,371)
Tier V	--	(260)	--	(2,722)
Variable account fee (notes 2 and 5)	(26,340)	(5,705)	(129,394)	(43,084)
	-----	-----	-----	-----
Net investment activity	130,798	102,989	(129,394)	(127,257)
Proceeds from mutual fund shares sold ...	19,876,541	23,011,970	28,647,168	27,718,910
Cost of mutual fund shares sold	(19,876,542)	(23,011,970)	(26,646,562)	(27,349,019)
	-----	-----	-----	-----
Realized gain (loss) on investments	(1)	--	2,000,606	369,891
Change in unrealized gain (loss) on investments	--	--	(434,460)	3,545,044
	-----	-----	-----	-----
Net gain (loss) on investments	(1)	--	1,566,146	3,914,935
	-----	-----	-----	-----
Reinvested capital gains	758	--	--	--
	-----	-----	-----	-----
Net increase (decrease) in contract owners' equity resulting from operations	131,555	102,989	1,436,752	3,787,678
	-----	-----	-----	-----

EQUITY TRANSACTIONS:

Purchase payments received from contract owners	341,133	311,409	3,032,840	3,644,205
Transfers between funds	1,291,247	406,103	(1,637,670)	(2,458,390)
Redemptions	(684,737)	(1,345,517)	(1,463,377)	(1,659,493)
Contingent deferred sales charge (note 2)	--	--	(82)	--

Adjustments to maintain reserves	(465)	(885)	563	282
Net equity transactions	947,178	(628,890)	(67,726)	(473,396)
NET CHANGE IN CONTRACT OWNERS' EQUITY	1,078,733	(525,901)	1,369,026	3,314,282
CONTRACT OWNERS' EQUITY BEGINNING OF PERIOD	6,222,259	4,162,607	33,439,363	28,674,990
CONTRACT OWNERS' EQUITY END OF PERIOD	7,300,992	3,636,706	34,808,389	31,989,272

</TABLE>

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NACO VARIABLE ACCOUNT
STATEMENTS OF OPERATIONS AND CHANGES IN CONTRACT OWNERS' EQUITY
SIX MONTH PERIODS ENDED JUNE 30, 1999 AND 1998
(UNAUDITED)

<TABLE>
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	TEMFORFD		WPEMGRO	
	1999	1998	1999	1998
<S>	<C>	<C>	<C>	<C>
INVESTMENT ACTIVITY:				
Reinvested dividends	\$ --	--	--	--
Mortality and expense charges (note 2) .	--	(82,947)	--	--
Administration charges (note 2):				
Tier I	--	(37,085)	--	--
Tier II	--	(13,197)	--	--
Tier III	--	(5,742)	--	--
Tier IV	--	(1,897)	--	--
Tier V	--	(3,279)	--	--
Variable account fee (notes 2 and 5)	(134,246)	(70,578)	(798)	--
Net investment activity	(134,246)	(214,725)	(798)	--
Proceeds from mutual fund shares sold ...	14,551,539	7,112,204	529,133	--
Cost of mutual fund shares sold	(15,753,171)	(6,317,934)	(516,336)	--
Realized gain (loss) on investments	(1,201,632)	794,270	12,797	--
Change in unrealized gain (loss) on investments	10,123,926	522,872	29,011	--
Net gain (loss) on investments	8,922,294	1,317,142	41,808	--
Reinvested capital gains	--	--	--	--
Net increase (decrease) in contract owners' equity resulting from operations	8,788,048	1,102,417	41,010	--
EQUITY TRANSACTIONS:				
Purchase payments received from contract owners	3,744,424	6,532,593	119,389	--
Transfers between funds	(3,439,534)	(5,717,921)	416,268	--
Redemptions	(1,789,175)	(2,384,421)	(21,574)	--
Contingent deferred sales charge (note 2)	(83)	--	--	--
Adjustments to maintain reserves	5,504	693	(30)	--
Net equity transactions	(1,478,864)	(1,569,056)	514,053	--
NET CHANGE IN CONTRACT OWNERS' EQUITY	7,309,184	(466,639)	555,063	--
CONTRACT OWNERS' EQUITY BEGINNING OF PERIOD	41,645,492	48,520,128	21,567	--
CONTRACT OWNERS' EQUITY END OF PERIOD	\$ 48,954,676	48,053,489	576,630	--

</TABLE>

See accompanying notes to financial statements.

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NACO VARIABLE ACCOUNT
NOTES TO FINANCIAL STATEMENTS

(1) Summary of Significant Accounting Policies

(a) Organization and Nature of Operations

NACo Variable Account (NACoVA) was established pursuant to a resolution of the Board of Directors of Nationwide Life Insurance Company (the Company) on September 7, 1988, and has been registered as a unit investment trust under the Investment Company Act of 1940. The NACoVA was introduced for exclusive use by Member Counties for deferred compensation plans adopted under the National Association of Counties (NACo) Program.

The Company offers group flexible fund retirement contracts through the NACoVA. The primary distribution for the contracts is through an affiliated sales organization.

(b) The Contracts

The Group Flexible Retirement Contracts (the Contract) are offered for purchase in connection with deferred compensation Plans adopted by Member Counties under the NACo Program. Participants in the contracts may invest in any of the following fund sub-accounts:

American Century:Income & Growth Fund (ACIncGro)

American Century:Twentieth Century Growth Fund (ACTCGro) (not available for contracts issued on or after May 1, 1997)

American Century:Twentieth Century International Discovery Fund (ACTCIntDis)

American Century:Twentieth Century Ultra Fund, Inc. (ACTCUltra)

The Bond Fund of America (SM), Inc. (BdFdAm)
(only available for certain contracts issued beginning July 1, 1994)

Brown Capital Management - Small Company Fund

Dreyfus Appreciation Fund, Inc. (DryApp)

Dreyfus Premier Midcap Stock - Class A (DryPreMcap)

The Dreyfus Third Century Fund, Inc. (Dry3dCen)

Evergreen Income and Growth Fund - Class Y (EvIncGro)
(not available for contracts issued on or after October 1, 1993)

Federated Investment Series Fund, Inc. - Federated Bond Fund - Class F (FedBdFd)

Federated U.S. Government Securities Fund:2-5 Years - Institutional Shares (FedUSGvt)

Fidelity Advisor Growth Opportunities Fund - Class A (FAGrOppA)

Fidelity Advisor High Yield Fund - Class T (FAHiYld)

Fidelity Capital & Income Fund (FidCapInc) (formerly Fidelity High Income Fund) (not available for contracts issued on or after January 1, 1987)

Fidelity Contrafund (FidContr) (not available for contracts issued on or after June 30, 1998)

Fidelity Equity-Income Fund (FidEqInc)

Fidelity Magellan((R)) Fund (FidMgln) (not available for contracts issued on or after October 1, 1997)

Fidelity OTC Portfolio (FidOTC)

Fidelity Puritan((R)) Fund (FidPurtn)

INVESCO Dynamics Fund, Inc. (InvDynam)

INVESCO Total Return Fund (InvTotRet)

The Investment Company of America(R) (InvCoAm)
 (only available for certain contracts issued beginning July 1, 1994)

MAS Funds - Fixed Income Portfolio (MASFIP)

Massachusetts Investors Growth Stock Fund - Class A (MFSGrStk) (not
 available for contracts issued on or after May 1, 1997)

MFS(R) Growth Opportunities Fund - Class A (MFSGrOpp) (not available for
 contracts issued on or after October 1, 1993)

MFS(R) High Income Fund - Class A (MFSHiInc)

Morgan Stanley Institutional Fund, Inc.- Equity Growth Portfolio - Class B
 (MSIEqGroB)

Portfolios of the Nationwide Asset Allocation Trust (NAAT)
 (managed for a fee by an affiliated investment advisor)

NAAT - The Aggressive Portfolio (NAATAggr)

NAAT - The Conservative Portfolio (NAATCons)

NAAT - The Moderate Portfolio (NAATMod)

NAAT - The Moderately Aggressive Portfolio (NAATModAgg)

NAAT - The Moderately Conservative Portfolio (NAATModCon)

Funds of the Nationwide Investing Foundation II
 (managed for a fee by an affiliated investment advisor)

Nationwide(R) Fund - Class D (NWFund)

Nationwide(R) Growth Fund - Class D (NWGroFd)
 (not available for contracts issued on or after October 1, 1993)

Nationwide(R) Money Market Fund (NWMMyMkt)

Nationwide(R) S&P 500 Index Fund - Class Y (NWIndxFdY)

Nationwide(R) Separate Account Trust - Income Fund (NSATInc) (managed for
 a fee by an affiliated investment advisor)

Nationwide(R) Separate Account Trust - Small Company Fund (NSATSmCo)
 (managed for a fee by an affiliated investment advisor)

Funds of the Nationwide Investing Foundation III (NIFIII)
 (managed for a fee by an affiliated investment advisor)

NIF III - Prestige Balanced Fund - Class Y (PrBalY)

NIF III - Prestige International Fund - Class Y (PrIntY)

NIF III - Prestige Large Cap Growth Fund - Class Y (PrLgCapGrY)

NIF III - Prestige Large Cap Value Fund - Class Y (PrLgCpValY)

NIF III - Prestige Small Cap Fund - Class Y (PrSmCapY)

Neuberger & Berman Equity Funds(R) - Guardian Fund (NBGuard)

Neuberger & Berman Equity Trust(R) - Partners Trust (NBPartTr)

Oppenheimer Global Fund - Class A (OppGlob)

Putnam Investors Fund - Class A (PutInvFd)

Putnam Voyager Fund - Class A (PutVoyFd)

SEI Index Funds - S&P 500 Index Portfolio (SEI500Ix)

Seligman Growth Fund, Inc.- Class A (SelGroFd)

Short-Term Investments Trust - Treasury Portfolio - Institutional Class
 (AIMTreas)

T.Rowe Price International Funds, Inc.- International Stock Fund(R)
 (TRIntStk)

Templeton Foreign Fund - Class I (TemForFd)

Warburg Pincus Emerging Growth Fund - Common Shares (WPEmGro)

All of the above funds were being utilized as of June 30, 1999, except the Brown Capital Management Small Company Fund (BRSC) and Nationwide(R) Separate Account Trust - Income Fund (NSATInc).

The contract owners' equity is affected by the investment results of each fund, equity transactions by contract owners and certain expenses (see note 2). The accompanying financial statements include only contract owners' purchase payments pertaining to the variable portions of their contracts and exclude any purchase payments for fixed dollar benefits, the latter being included in the accounts of the Company.

(c) Security Valuation, Transactions and Related Investment Income

The market value of the underlying mutual funds is based on the closing net asset value per share at June 30, 1999. The cost of investments sold is determined on the specific identification basis. Investment transactions are accounted for on the trade date (date the order to buy or sell is executed) and dividend income is recorded on the ex-dividend date.

(d) Federal Income Taxes

Operations of the NACoVA form a part of, and are taxed with, operations of the Company, which is taxed as a life insurance company under the Internal Revenue Code. The assets in this account are held pursuant to contracts with entities which are exempt from federal income tax. Because of this exemption, no taxes need be provided for investment income or realized and unrealized capital gains. Annuity payouts and withdrawal payments are taxable as wages when received by the participants.

(e) Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities, if any, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(2) EXPENSES

No deduction for a sales charge is made from the purchase payments for these contracts. However, if an owner terminates the contract and directs the Company to withdraw all or part of the contract value held in the Account for less than sixteen (16) years, the Company will, with certain exceptions, assess a contingent deferred sales charge by deducting an amount from each participant's account. This charge will be equal to not more than 4% in the first year, declining to 1% in the fifteenth year, of the lesser of all purchase payments made on behalf of a participant prior to the date of withdrawal, or the amount withdrawn. No sales charges are deducted on redemptions used to purchase units in the fixed investment options of the Company. Sales charges may be reduced or eliminated upon negotiated conversion of the contracts to other investment programs offered by the Company or its affiliates.

Prior to May 1, 1998 the following charges were deducted by the Company: a mortality risk charge, an expense risk charge and an administration charge which are assessed through the daily unit value calculation. The mortality risk charge and the expense risk charge are equal to an annual rate of 0.10% and 0.40% respectively; and the administration charge prior to May 1, 1996 was 0.45%. Beginning May 1, 1996, the administration charge is based upon the aggregate balance of assets held under the Contract by each Member County, as follows:

<S>	Expense Tier	Assets (Millions)	Administration Charge
	I	Up to \$10	.45%
	II	Over \$10 to \$25	.40%
	III	Over \$25 to \$50	.30%
	IV	Over \$50 to \$150	.20%
	V	Over \$150	.15%

The administration charge is determined using the December 31 asset balance and is effective at the next expense tier on the following May 1.

Beginning May 1, 1998 under the terms of the Contracts, the Company assumes various risks and incurs administrative expenses associated with the issuance of the Contracts. For the Company's contractual promise to accept these risks and expenses, the Contracts provide for the deduction of a Variable Account Fee, which is calculated as a percentage of assets and is deducted on each valuation date from amounts held in the Account. On an annual basis, the maximum Variable Account Fee is 0.95% of the average account value.

As with all other charges, this fee is subject to negotiation and may vary from one contract to another reflecting the unique characteristics of different contracts when considered as a whole. In negotiating the amount of the fee, the Company may consider factors which may reduce expenses incurred by the Company. These factors might include, but are not limited to: (1) the size of the contract; (2) the number of eligible employees; (3) the number of contract participants; (4) demographics of contract participants; (5) general economic conditions; (6) the varying costs associated with the inclusion of underlying mutual fund options; (7) the type of contract issued (for example, whether the contract is issued as an allocated contract or unallocated contract); (8) costs associated with distribution of the contract; and (9) any other factors which the Company deems relevant (see summary of variable account fees at Note 5).

Contract owners may negotiate an exchange privilege with the Company. The exchange privilege provides for transfers of units among the various investment options for each participant's account. The number of transfers allowed, and any administrative charges associated therewith, are subject to negotiation between the contract owner and the Company.

(3) RELATED PARTY TRANSACTIONS

The Company performs various services on behalf of the Mutual Fund Companies in which the Account invests and may receive fees for the services performed. These services include, among other things, shareholder communications, preparation, postage, fund transfer agency and various other record keeping and customer service functions. These fees are paid to an affiliate of the Company.

(4) COMPONENTS OF CONTRACT OWNERS' EQUITY

The following is a summary of contract owners' equity at June 30, 1999.

<TABLE>
<CAPTION>

	ASSET CHARGE -----	UNITS -----	UNIT VALUE -----	AMOUNT -----	PERIOD RETURN*
<S>	<C>	<C>	<C>	<C>	<C>
American Century: Income & Growth Fund	0.80%	2,283,381	\$ 1.199221	\$ 2,738,278	9%
	0.70%	1,248,747	1.199973	1,498,463	9%
	0.55%	1,031,771	1.201101	1,239,261	9%
	0.40%	312,738	1.202230	375,983	9%
	0.30%	15,191	1.202983	18,275	10%
	0.25%	149,293	1.203360	179,653	10%
	0.15%	732,804	1.204113	882,379	10%
American Century: Twentieth Century Growth Fund	0.95%	5,798,265	8.728775	50,611,751	10%
	0.90%	3,372,803	8.742590	29,487,034	10%
	0.80%	2,996,503	8.770283	26,280,179	10%
	0.65%	1,355,267	8.807591	11,936,637	10%
	0.50%	357,197	8.755025	3,127,269	11%
	0.40%	2,233,595	8.831538	19,726,079	11%
	0.30%	20,183	8.837434	178,366	11%
American Century: Twentieth Century International Discovery Fund	0.80%	452,199	1.297779	586,854	20%
	0.70%	337,468	1.298592	438,233	20%
	0.55%	363,245	1.299812	472,150	20%
	0.40%	981,695	1.301033	1,277,218	20%
	0.25%	97,909	1.302256	127,503	20%
	0.15%	485,887	1.303071	633,145	20%

American Century:					
Twentieth Century Ultra Fund	0.95%	63,170,030	2.592255	163,752,826	12%
	0.90%	29,505,750	2.596358	76,607,490	12%
	0.80%	24,234,011	2.604582	63,119,469	12%
	0.65%	10,948,283	2.615661	28,636,997	12%
	0.50%	3,663,547	2.600048	9,525,398	12%
	0.40%	26,009,335	2.622772	68,216,556	12%
	0.30%	319,897	2.624522	839,577	12%
The Bond Fund of AmericaSM, Inc.					
	0.95%	2,938,822	2.439648	7,169,691	0%
	0.90%	1,709,636	2.443566	4,177,608	0%
	0.80%	919,556	2.451413	2,254,212	0%
	0.65%	626,610	2.461979	1,542,701	1%
	0.50%	146,571	2.447235	358,694	1%
	0.40%	974,484	2.468837	2,405,842	1%
Dreyfus Appreciation Fund, Inc.					
	0.80%	1,148,768	1.149847	1,320,907	6%
	0.70%	837,073	1.150568	963,109	7%
	0.55%	440,012	1.151650	506,740	7%
	0.40%	274,100	1.152733	315,964	7%
	0.30%	10,001	1.153455	11,536	7%
	0.25%	60,472	1.153816	69,774	7%
	0.15%	767,380	1.154540	885,971	7%

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<TABLE>
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<S>	<C>	ASSET	UNITS	UNIT VALUE	AMOUNT	PERIOD
		CHARGE				RETURN*
		-----	-----	-----	-----	-----
Dreyfus Premier Midcap Stock -						
Class A	0.80%		149,924	1.168193	175,140	3%
	0.70%		45,230	1.168925	52,870	3%
	0.55%		14,660	1.170024	17,153	3%
	0.40%		7,469	1.171124	8,747	3%
	0.30%		198	1.171857	232	3%
	0.15%		107,304	1.172959	125,863	3%
The Dreyfus Third Century Fund, Inc. ...						
	0.80%		6,560,645	5.088727	33,385,331	11%
	0.70%		3,436,877	5.104844	17,544,721	11%
	0.55%		2,404,921	5.078178	12,212,617	11%
	0.40%		1,119,188	5.083262	5,689,126	12%
	0.30%		25,586	5.086655	130,147	12%
	0.25%		313,745	5.088352	1,596,445	12%
	0.15%		2,361,157	5.138197	12,132,090	12%
Evergreen Income and Growth						
Fund - Class Y	0.95%		475,808	2.708417	1,288,686	14%
	0.90%		260,053	2.712704	705,447	14%
	0.80%		130,911	2.721300	356,248	14%
	0.65%		107,945	2.732879	295,001	14%
	0.50%		24,176	2.716565	65,676	14%
	0.40%		213,857	2.740315	586,036	14%
Federated Investments Series						
Funds, Inc. - Federated Bond						
Fund - Class F	0.80%		400,244	0.996056	398,665	2%
	0.70%		24,239	0.996681	24,159	2%
	0.55%		121,755	0.997620	121,465	2%
	0.40%		4,178	0.998559	4,172	2%
	0.25%		14,133	0.999499	14,126	2%
	0.15%		63,035	1.000127	63,043	2%
Federated U.S. Government						
Securities Fund: 2-5 Years -						
Institutional Shares	0.95%		3,508,041	1.373316	4,817,649	1%
	0.90%		1,773,007	1.375512	2,438,792	1%
	0.80%		1,036,795	1.379910	1,430,684	1%
	0.65%		664,942	1.385829	921,496	1%
	0.50%		204,483	1.377980	281,773	1%
	0.40%		1,354,213	1.389622	1,881,844	1%
Fidelity Advisor Growth Opportunities						
Fund - Class A	0.80%		575,860	1.157776	666,717	6%
	0.70%		256,263	1.158501	296,881	6%
	0.55%		315,665	1.159591	366,042	6%
	0.40%		109,392	1.160681	126,969	6%
	0.30%		2,481	1.161409	2,881	7%
	0.25%		2,694	1.161773	3,130	7%
	0.15%		50,784	1.162501	59,036	7%

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<S>	<C>	ASSET	UNITS	UNIT VALUE	AMOUNT	PERIOD
		CHARGE				RETURN*
		-----	-----	-----	-----	-----
Fidelity Advisor High Yield Fund - Class T	0.80%		144,819	1.135208	164,400	7%
	0.70%		157,445	1.135970	178,853	7%
	0.55%		173,975	1.137112	197,829	7%
	0.40%		165	1.138253	188	7%
	0.25%		156	1.139394	178	7%
	0.15%		77,066	1.140155	87,867	7%
Fidelity Capital & Income Fund	0.95%		162,411	5.431983	882,214	12%
	0.90%		65,782	5.440667	357,898	13%
	0.80%		54,621	5.458063	298,125	13%
	0.65%		132,968	5.481475	728,861	13%
	0.50%		15,723	5.450430	85,697	13%
	0.40%		52,567	5.496479	288,933	13%
Fidelity Contrafund	0.95%		81,028,754	2.802442	227,078,383	11%
	0.90%		38,956,164	2.806878	109,345,200	11%
	0.80%		28,969,663	2.815769	81,571,879	11%
	0.65%		12,617,937	2.827747	35,680,333	11%
	0.50%		5,128,470	2.810867	14,415,447	11%
	0.40%		23,006,915	2.835435	65,234,612	11%
Fidelity Equity-Income Fund	0.95%		18,083,472	8.669016	156,765,908	13%
	0.90%		10,527,735	8.682736	91,409,544	13%
	0.80%		6,686,587	8.710240	58,241,778	13%
	0.65%		4,159,500	8.747295	36,384,374	13%
	0.50%		1,240,389	8.695097	10,785,303	13%
	0.40%		7,089,098	8.771095	62,179,152	13%
Fidelity Magellan(R) Fund	0.95%		34,213,283	2.705075	92,549,497	13%
	0.90%		15,921,230	2.709355	43,136,264	13%
	0.80%		12,637,230	2.717936	34,347,182	13%
	0.65%		5,423,136	2.729496	14,802,428	13%
	0.50%		1,998,390	2.713207	5,422,046	13%
	0.40%		8,628,109	2.736916	23,614,410	14%
Fidelity OTC Portfolio	0.95%		9,085,104	2.995211	27,211,803	18%
	0.90%		4,398,943	2.999952	13,196,618	18%
	0.80%		3,571,270	3.009454	10,747,573	18%
	0.65%		1,812,671	3.022255	5,478,354	18%
	0.50%		447,882	3.004209	1,345,531	18%
	0.40%		4,546,672	3.030468	13,778,544	18%
Fidelity Puritan(R) Fund	0.95%		11,389,674	1.921981	21,890,737	4%
	0.90%		5,586,154	1.925023	10,753,475	4%
	0.80%		3,910,038	1.931122	7,550,760	4%
	0.65%		1,292,233	1.939338	2,506,077	4%
	0.50%		583,906	1.927766	1,125,634	4%
	0.40%		2,327,871	1.944615	4,526,813	5%
INVESCO Dynamics Fund, Inc.	0.80%		817,868	1.462158	1,195,852	25%
	0.70%		591,448	1.463073	865,332	25%
	0.55%		345,990	1.464447	506,684	25%
	0.40%		234,030	1.465822	343,046	25%
	0.30%		2,054	1.466740	3,013	25%
	0.25%		21,918	1.467199	32,158	25%
	0.15%		783,060	1.468117	1,149,624	25%

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<S>	<C>	ASSET	UNITS	UNIT VALUE	AMOUNT	PERIOD
		CHARGE				RETURN*
		-----	-----	-----	-----	-----
INVESCO Total Return Fund	0.80%		440,039	1.086833	478,249	6%
	0.70%		75,918	1.087514	82,562	6%
	0.55%		99,591	1.088537	108,408	6%
	0.40%		154,799	1.089561	168,663	6%

	0.15%	113,419	1.091270	123,771	7%
The Investment Company of America(R) ...	0.95%	16,038,870	3.099457	49,711,788	12%
	0.90%	7,629,423	3.104361	23,684,483	12%
	0.80%	5,107,617	3.114194	15,906,110	12%
	0.65%	2,042,065	3.127440	6,386,436	12%
	0.50%	843,625	3.108779	2,622,644	12%
	0.40%	3,426,772	3.135946	10,746,172	12%
MAS Funds - Fixed Income Portfolio	0.95%	1,985,573	1.388677	2,757,320	2%
	0.90%	1,079,650	1.390876	1,501,659	2%
	0.80%	429,398	1.395285	599,133	2%
	0.65%	313,288	1.401225	438,987	2%
	0.50%	37,064	1.392861	51,625	2%
	0.40%	662,134	1.405040	930,325	2%
Massachusetts Investors Growth Stock Fund - Class A	0.95%	289,272	24.727266	7,152,906	12%
	0.90%	150,735	24.766394	3,733,162	12%
	0.80%	130,975	24.844835	3,254,052	12%
	0.65%	65,664	24.950504	1,638,350	12%
	0.50%	16,984	24.801612	421,231	12%
	0.40%	116,901	25.018337	2,924,669	12%
MFS(R) Growth Opportunities Fund - Class A	0.95%	619,045	12.442378	7,702,392	8%
	0.90%	349,901	12.462075	4,360,493	8%
	0.80%	200,812	12.501562	2,510,464	8%
	0.65%	179,088	12.554756	2,248,406	8%
	0.50%	30,857	12.479798	385,089	8%
	0.40%	183,889	12.588902	2,314,961	8%
MFS(R)High Income Fund - Class A	0.95%	1,214,667	6.468788	7,857,423	5%
	0.90%	565,536	6.479120	3,664,176	5%
	0.80%	286,557	6.499837	1,862,574	5%
	0.65%	235,741	6.527717	1,538,851	5%
	0.50%	45,230	6.490747	293,576	5%
	0.40%	403,604	6.545585	2,641,824	5%
Morgan Stanley Institutional Fund, Inc. - Equity Growth Portfolio - Class B	0.80%	195,845	1.271311	248,980	15%
	0.70%	27,329	1.272107	34,765	15%
	0.55%	39,125	1.273302	49,818	15%
	0.40%	43,687	1.274499	55,679	15%
	0.15%	83,933	1.276496	107,140	15%
NAAT - The Aggressive Portfolio	0.70%	1,135,421	1.248176	1,417,205	8%
	0.60%	436,596	1.246600	544,261	8%
	0.45%	243,656	1.247848	304,046	8%
	0.25%	188,043	1.249515	234,963	9%
	0.15%	168	1.250350	210	9%
	0.00%	770,286	1.257931	968,967	9%

</TABLE>

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	ASSET CHARGE	UNITS	UNIT VALUE	AMOUNT	PERIOD RETURN*
<S>	<C>	<C>	<C>	<C>	<C>
NAAT - The Conservative Portfolio	0.70%	444,672	1.137440	505,788	2%
	0.60%	196,339	1.136005	223,042	2%
	0.45%	610,789	1.137144	694,555	3%
	0.25%	107,449	1.138665	122,348	3%
	0.10%	6,106	1.139806	6,960	3%
	0.00%	195,626	1.146331	224,252	3%
NAAT - The Moderate Portfolio	0.70%	1,685,331	1.214120	2,046,194	6%
	0.60%	366,868	1.212587	444,859	6%
	0.45%	230,540	1.213802	279,830	6%
	0.25%	39,477	1.215424	47,981	6%
	0.15%	170	1.216236	207	6%
	0.10%	29,005	1.216642	35,289	6%
	0.00%	367,893	1.223608	450,157	6%
NAAT - The Moderately Aggressive Portfolio	0.70%	1,384,816	1.221979	1,692,216	7%
	0.60%	438,230	1.220436	534,832	7%
	0.45%	193,947	1.221659	236,937	7%
	0.25%	339,926	1.223292	415,829	7%
	0.10%	25,102	1.224517	30,738	7%

	0.00%	402,511	1.231529	495,704	7%
NAAT - The Moderately Conservative Portfolio	0.70%	705,660	1.181056	833,424	4%
	0.60%	154,279	1.179565	181,982	4%
	0.45%	149,105	1.180748	176,055	4%
	0.25%	17,730	1.182326	20,963	5%
	0.15%	967	1.183511	1,144	5%
	0.00%	186,324	1.190287	221,779	5%
Nationwide(R)Fund - Class D	0.95%	1,458	28.557835	41,637	7%
	0.80%	3,471,217	28.693619	99,601,778	7%
	0.70%	1,466,098	28.784496	42,200,892	7%
	0.55%	1,003,019	28.634249	28,720,696	7%
	0.40%	504,609	28.662955	14,463,585	7%
	0.30%	23,839	28.682108	683,753	7%
	0.25%	107,449	28.691689	3,082,893	7%
	0.15%	1,001,998	28.972681	29,030,568	7%
Nationwide(R)Growth Fund - Class D	0.95%	650,259	5.174981	3,365,078	10%
	0.90%	424,100	5.183171	2,198,183	10%
	0.80%	276,757	5.199590	1,439,023	10%
	0.65%	86,210	5.221710	450,164	10%
	0.50%	31,528	5.190545	163,648	10%
	0.40%	252,169	5.235912	1,320,335	10%
	0.30%	1,619	5.239407	8,483	10%
Nationwide(R)Money Market Fund	0.80%	7,289,018	3.195439	23,291,612	2%
	0.70%	3,820,078	3.205646	12,245,818	2%
	0.55%	3,143,466	3.189770	10,026,934	2%
	0.40%	2,700,969	3.217929	8,691,526	2%
	0.30%	101,482	3.195766	324,313	2%
	0.25%	728,286	3.196965	2,328,305	2%
	0.15%	3,585,897	3.199361	11,472,579	2%

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	ASSET CHARGE	UNITS	UNIT VALUE	AMOUNT	PERIOD RETURN*
<S>	<C>	<C>	<C>	<C>	<C>
Nationwide(R)S&P 500 Index Fund - Class Y	0.80%	1,483,187	1.217120	1,805,217	11%
	0.70%	1,023,525	1.217883	1,246,534	11%
	0.55%	400,861	1.219028	488,661	11%
	0.40%	193,851	1.220173	236,532	12%
	0.25%	37,613	1.221320	45,938	12%
	0.15%	744,052	1.222085	909,295	12%
Nationwide(R) SAT - Small Company Fund	0.80%	1,514,784	1.032840	1,564,530	7%
	0.70%	682,956	1.034551	706,553	7%
	0.55%	613,281	1.033035	633,541	7%
	0.40%	506,429	1.038225	525,787	7%
	0.30%	2,694	1.034760	2,788	7%
	0.25%	13,784	1.035106	14,268	7%
	0.15%	342,963	1.035797	355,240	8%
Neuberger & Berman Equity Funds(R) - Guardian Fund	0.95%	7,934,492	1.981549	15,722,585	15%
	0.90%	3,924,184	1.984686	7,788,273	15%
	0.80%	2,709,186	1.990974	5,393,919	15%
	0.65%	1,321,286	1.999446	2,641,840	15%
	0.50%	269,256	1.987507	535,148	15%
	0.40%	3,594,208	2.004887	7,205,981	15%
Neuberger & Berman Equity Trust(R) - Partners Trust	0.80%	44,495	1.173242	52,203	13%
	0.70%	16,010	1.173977	18,795	13%
	0.55%	91,928	1.175081	108,023	13%
	0.40%	6,570	1.176186	7,728	13%
	0.25%	34	1.177292	40	13%
	0.15%	1,696	1.178029	1,998	13%
NIF III - Prestige Balanced Fund - Class Y	0.70%	217,476	1.123065	244,240	6%
	0.60%	99,953	1.123769	112,324	6%
	0.45%	44,148	1.124826	49,659	6%
	0.25%	63,869	1.126237	71,932	6%
	0.00%	12,079	1.128003	13,625	6%

NIF III - Prestige International Fund - Class Y	0.70%	85,408	1.136820	97,094	4%
	0.60%	49,651	1.137532	56,480	4%
	0.45%	51,573	1.138602	58,721	4%
	0.25%	8,266	1.140030	9,423	4%
	0.00%	3,471	1.141817	3,963	4%
NIF III - Prestige Large Cap Growth Fund - Class Y	0.70%	234,516	1.279533	300,071	12%
	0.60%	169,868	1.280334	217,488	12%
	0.45%	36,665	1.281537	46,988	12%
	0.25%	43,753	1.283142	56,141	13%
	0.00%	246,365	1.285152	316,616	13%

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<CAPTION>

<S>	<C>	ASSET CHARGE	UNITS	UNIT VALUE	AMOUNT	PERIOD RETURN*
NIF III - Prestige Large Cap Value Fund - Class Y	0.70%	96,259	1.142937	110,018	9%	
	0.60%	63,473	1.143654	72,591	9%	
	0.45%	19,272	1.144729	22,061	9%	
	0.25%	24,660	1.146165	28,264	9%	
	0.00%	91,308	1.147962	104,818	9%	
NIF III - Prestige Small Cap Fund - Class Y	0.70%	263,069	1.151053	302,806	6%	
	0.60%	66,664	1.151775	76,782	6%	
	0.45%	32,680	1.152858	37,675	6%	
	0.25%	14,544	1.154304	16,788	6%	
	0.00%	59,107	1.156115	68,334	6%	
Oppenheimer Global Fund - Class A	0.80%	139,984	1.256002	175,820	14%	
	0.70%	169,309	1.256789	212,786	14%	
	0.55%	100,789	1.257970	126,790	14%	
	0.40%	27,364	1.259153	34,455	14%	
	0.30%	1,037	1.259941	1,307	14%	
	0.25%	732	1.260336	923	14%	
	0.15%	103,303	1.261125	130,278	14%	
Putnam Investors Fund - Class A	0.95%	2,574,795	26.548840	68,357,820	9%	
	0.90%	1,091,988	26.590852	29,036,891	9%	
	0.80%	610,337	26.675073	16,280,784	9%	
	0.65%	355,521	26.788534	9,523,886	9%	
	0.50%	65,893	26.628675	1,754,643	9%	
	0.40%	790,494	26.861371	21,233,753	9%	
	0.30%	18,527	26.879300	497,993	10%	
Putnam Voyager Fund - Class A	0.95%	26,685,052	5.358891	143,002,285	14%	
	0.90%	12,071,160	5.367374	64,790,430	14%	
	0.80%	8,281,073	5.384380	44,588,444	14%	
	0.65%	4,306,976	5.407289	23,289,064	14%	
	0.50%	1,144,944	5.375000	6,154,074	14%	
	0.40%	7,325,549	5.421991	39,719,061	14%	
	0.30%	90,444	5.425609	490,714	14%	
SEI Index Funds - S&P 500 Index Portfolio	0.95%	32,844,584	2.133081	70,060,158	12%	
	0.90%	15,098,854	2.136453	32,257,992	12%	
	0.80%	10,780,677	2.143213	23,105,287	12%	
	0.65%	5,971,577	2.152321	12,852,751	12%	
	0.50%	1,150,162	2.139496	2,460,767	12%	
	0.40%	11,248,487	2.158174	24,276,192	12%	
Seligman Growth Fund, Inc. - Class A. ...	0.95%	345,828	18.367764	6,352,087	9%	
	0.90%	194,622	18.396831	3,580,428	9%	
	0.80%	101,922	18.455104	1,880,981	9%	
	0.65%	64,855	18.533606	1,201,997	9%	
	0.50%	14,395	18.423008	265,199	10%	
	0.40%	147,590	18.584004	2,742,813	10%	

</TABLE>

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<TABLE>
<CAPTION>

ASSET CHARGE	UNITS	UNIT VALUE	AMOUNT	PERIOD RETURN*
-----------------	-------	------------	--------	-------------------

<S>	<C>	<C>	<C>	<C>	<C>
Short-Term Investments Trust - Treasury Portfolio - Institutional Class					
	0.95%	2,172,000	1.300661	2,825,036	2%
	0.90%	963,700	1.302741	1,255,452	2%
	0.80%	652,181	1.306906	852,339	2%
	0.65%	889,361	1.312512	1,167,297	2%
	0.50%	59,828	1.305079	78,080	2%
	0.40%	853,114	1.316105	1,122,788	2%
T. Rowe Price International Funds, Inc. - International Stock Fund(R)					
	0.95%	9,266,667	1.430518	13,256,134	4%
	0.90%	4,437,410	1.432782	6,357,841	4%
	0.80%	3,408,447	1.437322	4,899,036	4%
	0.65%	1,644,077	1.443439	2,373,125	4%
	0.50%	773,926	1.434822	1,110,446	4%
	0.40%	4,706,344	1.447367	6,811,807	4%
Templeton Foreign Fund - Class I					
	0.80%	13,249,761	1.485323	19,680,175	22%
	0.70%	7,643,523	1.490030	11,389,079	22%
	0.55%	5,595,255	1.482242	8,293,522	22%
	0.40%	1,691,823	1.483726	2,510,202	23%
	0.30%	49,321	1.484717	73,228	23%
	0.25%	603,386	1.485212	896,156	23%
	0.15%	4,075,487	1.499775	6,112,314	23%
Warburg Pincus Emerging Growth Fund - Common Shares					
	0.80%	217,054	1.197579	259,939	5%
	0.70%	134,916	1.198329	161,674	5%
	0.55%	56,894	1.199457	68,242	5%
	0.40%	37,846	1.200585	45,437	5%
	0.25%	730	1.201714	877	5%
	0.15%	33,648	1.202467	40,461	5%
			=====	=====	=====
Total Contract Owners' Equity				\$3,249,654,978	
			=====	=====	=====

</TABLE>

*The period return does not include contract charges satisfied by surrendering units.

(5) VARIABLE ACCOUNT FEES

The following is a summary of variable account fees for the period January 1, 1999 to June 30, 1999.

<S>	PERCENTAGE	TOTAL	ACINCGRO	ACTCGRO	ACTCINTDIS	ACTCULTRA
	-----	-----	-----	-----	-----	-----
	0.95%.....	\$ 5,230,121	63	240,330	2	731,388
	0.90%.....	2,231,422	--	120,449	--	303,819
	0.80%.....	2,121,932	7,021	94,982	1,267	219,752
	0.70%.....	292,257	2,684	--	828	--
	0.65%.....	610,846	--	36,814	--	84,706
	0.60%.....	5,435	--	--	--	--
	0.55%.....	150,250	1,991	--	412	--
	0.50%.....	145,094	--	7,366	--	21,913
	0.45%.....	3,398	--	--	--	--
	0.40%.....	765,382	398	36,861	542	122,700
	0.30%.....	4,503	16	249	--	1,151
	0.25%.....	10,547	135	--	26	--
	0.15%.....	43,273	400	--	180	--
	0.10%.....	32	--	--	--	--
Total variable account fees		11,614,492	12,708	537,051	3,257	1,485,429
		=====	=====	=====	=====	=====

</TABLE>

<S>	PERCENTAGE	BDFDAM	DRYAPP	DRYPREMCA	DRY3DCEN	EVINGRO
	-----	-----	-----	-----	-----	-----
	0.95%.....	\$35,911	76	2	743	6,143
	0.90%.....	18,032	--	--	--	3,104
	0.80%.....	9,019	3,300	356	127,967	1,148
	0.70%.....	--	2,057	134	53,955	--
	0.65%.....	5,201	--	--	--	899
	0.60%.....	--	--	--	--	--

0.55%	--	826	43	29,573	--
0.50%	1,032	--	--	--	150
0.45%	--	--	--	--	--
0.40%	4,550	362	12	10,716	1,139
0.30%	--	11	--	177	--
0.25%	--	54	--	1,985	--
0.15%	--	407	55	8,487	--
0.10%	--	--	--	--	--
Total variable account fees	73,745	7,093	602	233,603	12,583

</TABLE>

PERCENTAGE	FEDBDFD	FEDUSGVT	FAGROPPA	FAHIYLD	FIDCAPINC	FIDCONTR	FIDEQINC	FIDMGIN
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
0.95%	\$ --	23,450	1	1	4,234	1,028,680	738,341	412,710
0.90%	--	10,672	--	--	1,442	435,701	362,050	166,379
0.80%	1,030	5,872	1,441	512	1,161	289,242	207,459	120,095
0.70%	63	--	593	391	--	--	--	--
0.65%	--	2,687	--	--	2,262	105,921	111,960	43,125
0.60%	--	--	--	--	--	--	--	--
0.55%	224	--	648	601	--	--	--	--
0.50%	--	733	--	--	203	33,339	25,046	12,380
0.45%	--	--	--	--	--	--	--	--
0.40%	122	3,582	149	2	549	118,546	116,321	41,425
0.30%	--	--	2	--	--	--	--	--
0.25%	13	--	4	--	--	--	--	--
0.15%	37	--	38	63	--	--	--	--
0.10%	--	--	--	--	--	--	--	--
Total variable account fees	\$ 1,489	46,996	2,876	1,570	9,851	2,011,429	1,561,177	796,114

</TABLE>

PERCENTAGE	FIDOTC	FIDPURTN
<S>	<C>	<C>
0.95%	112,841	100,510
0.90%	46,433	45,101
0.80%	34,193	26,439
0.70%	--	--
0.65%	14,973	7,791
0.60%	--	--
0.55%	--	--
0.50%	2,785	2,739
0.45%	--	--
0.40%	22,133	8,965
0.30%	--	--
0.25%	--	--
0.15%	--	--
0.10%	--	--
Total variable account fees	233,358	191,545

</TABLE>

Percentage	InvDynam	InvTotRet	InvCoAm	MASFIP	MFSGrStk	MFSGrOpp	MFSHiInc	MSIEqGroB	NAATAggr	NAATCons
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
0.95%..\$	1	--	222,852	13,615	33,363	36,407	39,855	--	2	--
0.90%..	--	--	93,639	6,319	15,076	18,355	14,970	--	--	--
0.80%..	1,805	1,367	57,771	1,965	11,542	8,951	7,813	571	--	--
0.70%..	1,153	111	--	--	--	--	--	68	4,061	1,493
0.65%..	--	--	18,823	1,392	4,912	6,862	4,849	--	--	--
0.60%..	--	--	--	--	--	--	--	--	1,204	421
0.55%..	551	159	--	--	--	--	--	85	--	--
0.50%..	--	--	5,967	122	971	909	766	--	--	--
0.45%..	--	--	--	--	--	--	--	--	579	1,292
0.40%..	722	136	19,582	1,773	5,514	4,564	5,734	60	--	--
0.30%..	2	--	--	--	--	--	--	--	--	--
0.25%..	14	--	--	--	--	--	--	1	229	139
0.15%..	234	36	--	--	--	--	--	41	--	--
0.10%..	--	--	--	--	--	--	--	--	1	3
Total variable..										
account...										

fees	1,809	418,634	25,186	71,378	76,048	73,987	826	6,076	3,348	
0.95%..	--	\$ 4	1	4,912	16,017	1,257	46	29	74,078	--
0.90%..	--	--	--	--	9,138	--	--	--	32,862	--
0.80%..	--	--	--	364,195	5,424	88,572	3,874	5,387	19,787	96
0.70%..	6,058	5,126	2,555	129,108	--	39,787	2,557	2,055	--	176
0.65%..	--	--	--	--	1,409	--	--	--	8,048	--
0.60%..	1,035	1,067	492	--	--	--	--	--	--	--
0.55%..	--	--	--	69,119	--	24,278	890	1,456	--	201
0.50%..	--	--	--	--	386	--	--	--	1,234	--
0.45%..	464	456	373	--	--	--	--	--	--	--
0.40%..	--	--	--	26,507	2,513	17,511	318	1,017	13,839	4
0.30%..	--	--	--	929	12	481	--	3	--	--
0.25%..	41	404	99	3,502	--	2,678	74	58	--	--
0.15%..	--	--	--	20,501	--	8,216	374	201	--	1
0.10%..	14	14	--	--	--	--	--	--	--	--
Total variable account fees	\$ 7,612	7,071	3,520	618,773	34,899	182,780	8,133	10,206	149,848	478

(Continued)

</TABLE>

Percentage	PrBalY	PrIntY	PrLgCapGrY	PrLgCpValY	PrSmCapY	OppGlob	PutInvFd	PutVoyFd	SEI500Ix	SelGroFd
0.95%..	\$ 1	1	--	--	--	4	305,584	640,442	301,204	29,130
0.90%..	--	--	--	--	--	--	110,885	247,168	124,066	14,063
0.80%..	--	--	--	--	--	357	59,269	156,320	77,588	6,949
0.70%..	543	238	548	234	493	246	--	--	--	--
0.65%..	--	--	--	--	--	--	27,615	68,605	36,813	3,436
0.60%..	218	162	454	209	173	--	--	--	--	--
0.55%..	--	--	--	--	--	167	--	--	--	--
0.50%..	--	--	--	--	--	--	4,007	14,222	5,358	707
0.45%..	64	24	36	42	68	--	--	--	--	--
0.40%..	--	--	--	--	--	57	38,609	71,422	41,506	5,281
0.30%..	--	--	--	--	--	1	687	684	--	--
0.25%..	56	7	41	15	12	--	--	--	--	--
0.15%..	--	--	--	--	--	53	--	--	--	--
0.10%..	--	--	--	--	--	--	--	--	--	--
Total variable account fees	\$ 882	432	1,079	500	746	885	546,656	1,198,863	586,535	59,566

</TABLE>

<TABLE>

<CAPTION>

Percentage	AIMTreas	TRIntStk	TemForFd	WPmGro
0.95%..	\$11,725	63,357	807	1
0.90%..	6,135	25,564	--	--
0.80%..	2,126	17,506	70,063	378
0.70%..	--	--	34,713	229
0.65%..	4,064	7,679	--	--

0.60%..	--	--	--	--
0.55%..	--	--	18,906	120
0.50%..	270	2,489	--	--
0.45%..	--	--	--	--
0.40%..	2,020	12,799	4,767	53
0.30%..	--	--	98	--
0.25%..	--	--	960	--
0.15%..	--	--	3,932	17
0.10%..	--	--	--	--

Total variable account fees ...	\$26,340	129,394	134,246	798
	=====	=====	=====	=====

</TABLE>

(5) Variable Account Fees

The following is a summary of variable account fees for the period May 1, 1998 to June 30, 1998.

<TABLE>
<CAPTION>

Percentage TOTAL	ACT				BdFdAm	DryApp	DryPreMCap	Dry3dCen	EvIncGro	
	ACIncGro	ACTCGro	CIntDis	ACTCultra						
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
TOTAL	0.95%..\$1,657,202	--	72,377	-	179,849	11,509	--	--	43,832	2,607
	0.90%.. 659,928	--	34,741	-	71,836	5,461	--	--	17,951	1,085
	0.80%.. 470,641	--	26,763	-	52,265	2,499	--	--	10,441	436
	0.70%.. 195,556	--	10,939	-	21,969	1,381	--	--	5,073	358
	0.65%.. 327,709	--	15,322	-	42,499	1,926	--	--	8,658	670
	0.60%.. --	--	--	-	--	--	--	--	--	--
	0.55%.. --	--	--	-	--	--	--	--	--	--
	0.50%.. --	--	--	-	--	--	--	--	--	--
	0.45%.. --	--	--	-	--	--	--	--	--	--
	0.40%.. --	--	--	-	--	--	--	--	--	--
	0.30%.. --	--	--	-	--	--	--	--	--	--
	0.25%.. --	--	--	-	--	--	--	--	--	--
	0.15%.. --	--	--	-	--	--	--	--	--	--
	0.10%.. --	--	--	-	--	--	--	--	--	--
Total variable account fees	\$3,311,036	--	160,142	-	368,418	22,776	--	--	85,955	5,156
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

</TABLE>

<TABLE>
<CAPTION>

Percentage	FedBdFd	FedUSGvt	FAGrOppA	FAHiYld	FidCapInc	FidContr	FidEqInc	FidMgIn	FidOTC	FidPurtn
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
	0.95%.. \$ --	3,381	--	-	1,566	273,248	258,331	111,265	25,002	27,889
	0.90%.. --	1,389	--	-	478	107,506	110,757	39,558	9,272	12,494
	0.80%.. --	955	--	-	599	72,343	86,243	31,904	7,258	7,588
	0.70%.. --	315	--	-	802	31,365	40,526	10,762	3,222	2,570
	0.65%.. --	827	--	-	302	44,114	64,313	15,457	6,239	3,815
	0.60%.. --	--	--	-	--	--	--	--	--	--
	0.55%.. --	--	--	-	--	--	--	--	--	--
	0.50%.. --	--	--	-	--	--	--	--	--	--
	0.45%.. --	--	--	-	--	--	--	--	--	--
	0.40%.. --	--	--	-	--	--	--	--	--	--
	0.30%.. --	--	--	-	--	--	--	--	--	--
	0.25%.. --	--	--	-	--	--	--	--	--	--
	0.15%.. --	--	--	-	--	--	--	--	--	--
	0.10%.. --	--	--	-	--	--	--	--	--	--
Total variable account fees ...	\$ --	6,867	--	-	3,747	528,576	560,170	208,946	50,993	54,356
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

</TABLE>

<TABLE>
<CAPTION>

Percentage	InvDynam	InvTotRet	InvCoAm	MASFIP	MFSGrStk	MFSGrOpp	MFSHiInc	MSIEqGroB	NAATAggr	NAATCons
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
0.95%..\$	--	--	64,725	3,272	9,624	11,886	11,878	--	615	90
0.90%..	--	--	25,230	1,220	4,291	6,017	4,794	--	309	29
0.80%..	--	--	15,679	466	3,656	3,877	3,414	--	126	5
0.70%..	--	--	5,313	174	934	1,592	1,247	--	34	--
0.65%..	--	--	7,802	505	2,423	2,314	3,183	--	339	49
0.60%..	--	--	--	--	--	--	--	--	--	--
0.55%..	--	--	--	--	--	--	--	--	--	--
0.50%..	--	--	--	--	--	--	--	--	--	--
0.45%..	--	--	--	--	--	--	--	--	--	--
0.40%..	--	--	--	--	--	--	--	--	--	--
0.30%..	--	--	--	--	--	--	--	--	--	--
0.25%..	--	--	--	--	--	--	--	--	--	--
0.15%..	--	--	--	--	--	--	--	--	--	--
0.10%..	--	--	--	--	--	--	--	--	--	--
Total variable account fees ...	\$ --	--	118,749	5,637	20,928	25,686	24,516	--	1,423	173

</TABLE>

<TABLE>
<CAPTION>

Percentage	NAATMod	NAATModAgg	NAATModCon	NWFund	NWGroFd	NWMyMkt	NWIndxFdY	NSATSmCo	NBGuard	NBPartTr
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
0.95%..\$	544	882	172	99,532	5,681	28,507	--	1,051	30,492	--
0.90%..	88	106	74	38,638	3,002	14,267	--	749	11,756	--
0.80%..	70	140	79	25,921	1,744	8,132	--	259	8,779	--
0.70%..	10	31	2	9,966	462	4,447	--	149	2,961	--
0.65%..	58	125	24	17,459	1,133	12,082	--	219	8,382	--
0.60%..	--	--	--	--	--	--	--	--	--	--
0.55%..	--	--	--	--	--	--	--	--	--	--
0.50%..	--	--	--	--	--	--	--	--	--	--
0.45%..	--	--	--	--	--	--	--	--	--	--
0.40%..	--	--	--	--	--	--	--	--	--	--
0.30%..	--	--	--	--	--	--	--	--	--	--
0.25%..	--	--	--	--	--	--	--	--	--	--
0.15%..	--	--	--	--	--	--	--	--	--	--
0.10%..	--	--	--	--	--	--	--	--	--	--
Total variable account fees ...	\$ 770	1,284	351	191,516	12,022	67,435	--	2,427	62,370	--

</TABLE>

<TABLE>
<CAPTION>

Percentage	PrBalY	PrIntY	PrLgCapGrY	PrLgCpValY	PrSmCapY	OppGlob	PutInvFd	PutVoyFd	SEI500Ix	SelGroFd
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
0.95% ...\$	--	--	--	--	--	--	66,483	179,635	64,862	8,200
0.90% ...	--	--	--	--	--	--	21,590	63,975	24,275	3,379
0.80% ...	--	--	--	--	--	--	16,513	43,915	19,002	1,979
0.70% ...	--	--	--	--	--	--	5,202	19,444	6,390	765

0.65% ...	--	--	--	--	--	11,248	29,840	11,626	1,957
0.60% ...	--	--	--	--	--	--	--	--	--
0.55% ...	--	--	--	--	--	--	--	--	--
0.50% ...	--	--	--	--	--	--	--	--	--
0.45% ...	--	--	--	--	--	--	--	--	--
0.40% ...	--	--	--	--	--	--	--	--	--
0.30% ...	--	--	--	--	--	--	--	--	--
0.25% ...	--	--	--	--	--	--	--	--	--
0.15% ...	--	--	--	--	--	--	--	--	--
0.10% ...	--	--	--	--	--	--	--	--	--

Total variable account fees ... \$	--	--	--	--	--	121,036	336,809	126,155	16,280
=====									

</TABLE>

Percentage	AIMTreas	TRIntStk	TemForFd	WPEmGro
<S>	<C>	<C>	<C>	<C>
0.95%...	\$ 2,460	20,498	35,257	--
0.90%...	1,168	7,832	14,611	--
0.80%...	388	5,948	11,255	--
0.70%...	1,003	2,733	3,415	--
0.65%...	686	6,073	6,040	--
0.60%...	--	--	--	--
0.55%...	--	--	--	--
0.50%...	--	--	--	--
0.45%...	--	--	--	--
0.40%...	--	--	--	--
0.30%...	--	--	--	--
0.25%...	--	--	--	--
0.15%...	--	--	--	--
0.10%...	--	--	--	--

Total variable account fees ... \$	5,705	43,084	70,578	--
=====				

</TABLE>

<p><TABLE> <S></p> <p>NATIONWIDE LIFE INSURANCE COMPANY HOME OFFICE: ONE NATIONWIDE PLAZA - COLUMBUS, OHIO 43215-2220</p>	<p><C></p> <p>Bulk Rate U.S. Postage P A I D Columbus, Ohio Permit No. 521</p>
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Nationwide(R) is a registered federal service mark of Nationwide Mutual Insurance Company

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