

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT

Pursuant to Section 15(d) of the
Securities Exchange Act of 1934

(Mark one)

X Annual Report pursuant to 15(d) of the Securities Exchange Act of 1934
(Fee required)

For the fiscal year ended December 31, 1993.

OR

Transition report pursuant to Section 15(d) of the Securities Exchange
Act of 1934 (No fee required)

For the transition period from _____ to _____

Commission file number 1-8864.

A. Full title of the Plan:

USG CORPORATION INVESTMENT PLAN (Formerly USG CORPORATION
INVESTMENT PLAN FOR SALARIED EMPLOYEES)

B. Name of the issuer of the securities held pursuant to the plan and the
address of its principal executive office:

USG CORPORATION, 125 SOUTH FRANKLIN STREET, CHICAGO, ILLINOIS 60606

REQUIRED INFORMATION

Financial Statements:

Plan financial statements and schedules prepared in accordance with the
financial reporting requirements of ERISA attached hereto, including a Consent
of Independent Public Auditors with respect to Form S-8 for 1993.

Pursuant to the requirements of the Securities and Exchange Act of 1934,
the members of the Pension and Investment Committee administering the Plan
have duly caused this annual report to be signed by the undersigned thereunto
duly authorized.

USG CORPORATION INVESTMENT PLAN

By: /s/
H. E. Pendexter, Jr.

Member of Pension and Investment
Committee

Date: March 29, 1994

USG CORPORATION
INVESTMENT PLAN

REPORT ON AUDITED
FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

YEARS ENDED DECEMBER 31, 1993 AND 1992

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CERTIFIED PUBLIC ACCOUNTANTS
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INDEPENDENT AUDITORS' REPORT

PENSION AND INVESTMENT COMMITTEE
USG CORPORATION
CHICAGO, ILLINOIS

We have audited the accompanying statement of net assets available for plan benefits of the USG Corporation Investment Plan as of December 31, 1993 and 1992, and the related statement of changes in net assets available for plan benefits for the years then ended. These financial statements are the

responsibility of the Plan's management. Our responsibility is to express an opinion on these statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 1993 and 1992, and the changes in net assets available for plan benefits for the years then ended in conformity with generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of investments held at year end as of December 31, 1993, and reportable transactions for the year ended December 31, 1993, are presented for purposes of complying with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are not a required part of the basic financial statements. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Hill, Taylor & Co.

March 11, 1994

USG CORPORATION INVESTMENT PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 1993 AND 1992

	1993							
	USG COMMON STOCK FUND	FIXED INCOME FUND	GOVERNMENT INVESTMENT FUND	EQUITY INDEX FUND	BALANCED FUND	GROWTH FUND	FORFEITURE CASH ACCOUNT	
ASSETS:								
Investments at Market	\$ 7,808,353	\$ 99,587,130	\$ 4,239,684	\$ 13,088,923	\$ 2,085,506	\$ 2,275,173	\$ 19,356	
Receivables:								
Employer contributions receivable	---	5,800,000	---	---	---	---	(19,000)	
Employee contributions receivable	---	---	---	---	---	---	---	
Interest and dividend receivable		77	61,796	10,749	115	27	30	53
Pending transactions from participants' elections for transfers between funds or forfeitures	1,520,393	---	40,891	109,172	1,353,057	1,030,682	2,969	
Total Receivables	1,520,470	5,861,796	51,640	109,287	1,353,084	1,030,712	(15,978)	
Total Assets		9,328,823	105,448,926	4,291,324	13,198,210	3,438,590	3,305,885	3,378
LIABILITIES:								
Benefits payable		71,111	3,079,023	36,258	63,605	2,215	2,978	---
Pending transactions from participants' elections for transfers between funds or forfeitures	14,580	3,613,797	85,595	333,753	6,027	3,412	---	
Total Liabilities		85,691	6,692,820	121,853	397,358	8,242	6,390	---
NET ASSETS AVAILABLE FOR PLAN BENEFITS		\$ 9,243,132	\$ 98,756,106	\$ 4,169,471	\$ 12,800,852	\$ 3,430,348	\$ 3,299,495	\$ 3,378

1993

INVESTMENT

PLAN LOANS	TOTAL	
ASSETS:		
Investments at Market	---	\$ 129,104,125
Receivables:		
Employer contributions receivable	---	5,781,000
Employee contributions receivable	2,304,501	2,304,501
Interest and dividend receivable	---	72,847
Pending transactions from participants' elections for transfers between funds or forfeitures		
	---	4,057,164
Total Receivables	2,304,501	12,215,512
Total Assets	2,304,501	141,319,637
LIABILITIES:		
Benefits payable	---	3,255,190
Pending transactions from participants' elections for transfers between funds or forfeitures		
	---	4,057,164
Total Liabilities	---	7,312,354
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$ 2,304,501	\$ 134,007,283

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

USG CORPORATION INVESTMENT PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 1993 AND 1992
(Continued)

1992

	USG COMMON STOCK FUND	FIXED INCOME FUND	GOVERNMENT INVESTMENT FUND	EQUITY INDEX FUND	FORFEITURE CASH ACCOUNT	TOTAL
ASSETS:						
Investments at Market		\$ 6,284,827	\$ 100,617,220	\$ 4,043,099	\$ 10,550,343	\$ 105,218 \$ 121,600,707
Receivables:						
Employer contributions receivable		---	1,100,000	---	---	(80,000) 1,020,000
Employee contributions receivable		---	---	---	---	---
Interest and dividend receivable		345	20,290	11,127	98	297 32,157
Pending transactions from participants' elections for transfers between funds or forfeitures						
		---	---	16,889	500,850	2,495 520,234
Total Receivables		345	1,120,290	28,016	500,948	(77,208) 1,572,391
Total Assets		6,285,172	101,737,510	4,071,115	11,051,291	28,010 123,173,098
LIABILITIES:						
Benefits payable		165,237	3,270,597	117,105	138,349	---
Accrued Administrative expenses payable		---	---	---	---	---
Pending transactions from participants' elections for transfers between funds or forfeitures						
		345,957	174,277	---	---	---
Total Liabilities		511,194	3,444,874	117,105	138,349	---
NET ASSETS AVAILABLE FOR PLAN BENEFITS		\$ 5,773,978	\$ 98,292,636	\$ 3,954,010	\$ 10,912,942	\$ 28,010 \$ 118,961,576

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

USG CORPORATION INVESTMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
YEARS ENDED DECEMBER 31, 1993 AND 1992

1993								
USG COMMON STOCK FUND	FIXED INCOME FUND	GOVERNMENT INVESTMENT FUND	EQUITY INDEX FUND	BALANCED FUND	GROWTH FUND	FORFEITURE CASH ACCOUNT		
NET ASSETS AVAILABLE FOR PLAN BENEFITS, beginning of year								
		\$ 5,773,978	\$ 98,292,636	\$ 3,954,010	\$ 10,912,942	---	---	\$ 28,010
ADD (DEDUCT):								
Corporation contributions		---	5,912,883	---	---	---	---	(25,181)
Employee contributions		270,206	8,915,065	682,747	2,166,606	335,486	472,697	---
	270,206	14,827,948	682,747	2,166,606	335,486	472,697	(25,181)	
Income from investments:								
Dividend income		---	---	---	354,332	24,137	10,733	---
Interest income		3,918	6,306,656	127,065	---	---	---	9,202
Realized gain (loss) on sale of investments		(4,909,950)	---	---	2,726,236	50,056	97,186	---
Unrealized appreciation for the year		5,770,605	---	---	(1,904,664)	(17,158)	(77,149)	---
	864,573	6,306,656	127,065	1,175,904	57,035	30,770	9,202	
Benefit payments and participant withdrawals								
		(221,782)	(10,898,107)	(363,269)	(702,646)	(3,170)	(3,389)	(551)
Participants' elections for transfers between funds								
		2,643,203	(7,671,072)	(168,524)	(664,395)	3,047,024	2,802,829	10,935
Withdrawals from funds due to loans to participants								
		(87,046)	(2,057,904)	(62,558)	(87,554)	(6,027)	(3,412)	---
Administrative expenses								
		---	(44,051)	---	(5)	---	---	(19,037)
Net increase (decrease) in assets during the year								
		3,469,154	463,470	215,461	1,887,910	3,430,348	3,299,495	(24,632)
NET ASSETS AVAILABLE FOR PLAN BENEFITS, end of year								
		\$ 9,243,132	\$ 98,756,106	\$ 4,169,471	\$ 12,800,852	\$ 3,430,348	\$ 3,299,495	\$ 3,378

1992		
LOAN ACCOUNT	TOTAL	
NET ASSETS AVAILABLE FOR PLAN BENEFITS, beginning of year		
	---	\$ 118,961,576
ADD (DEDUCT):		
Corporation contributions	---	5,887,702
Employee contributions	---	12,842,807
	---	18,730,509
Income from investments:		
Dividend income	---	389,202
Interest income	---	6,446,841
Realized gain (loss) on sale of investments	---	(2,036,472)
Unrealized appreciation for the year	---	3,771,634
	---	8,571,205
Benefit payments and participant withdrawals		
	---	(12,192,914)
Participants' elections for transfers between funds		
	---	---
Withdrawals from funds due to loans to participants		
	2,304,501	---
Administrative expenses		
	---	(63,093)
Net increase (decrease) in assets during the year		
	2,304,501	15,045,707
NET ASSETS AVAILABLE FOR PLAN BENEFITS, end of year		
	\$ 2,304,501	\$ 134,007,283

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

USG CORPORATION INVESTMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
YEARS ENDED DECEMBER 31, 1993 AND 1992
(continued)

1992							
USG COMMON STOCK FUND	FIXED INCOME FUND	GOVERNMENT INVESTMENT FUND	EQUITY INDEX FUND	FORFEITURE CASH ACCOUNT	TOTAL		
NET ASSETS AVAILABLE FOR PLAN BENEFITS, beginning of year							
	\$ 20,589,161	\$ 88,981,872	\$ 3,860,889	\$ 7,486,542	\$ 606,192	\$ 121,524,656	
ADD (DEDUCT):							
Corporation contributions	---	1,098,614	---	---	(607,561)	\$ 491,053	
Employee contributions	---	9,736,797	764,951	1,840,099	---	12,341,847	
---	10,835,411	764,951	1,840,099	(607,561)	12,832,900		
Income from investments:							
Dividend income	---	---	---	258,983	---	258,983	
Interest income	6,856	7,012,051	156,529	---	7,273	7,182,709	
Realized gain (loss) on sale of investments	(8,582,284)	---	---	117,433	---	(8,464,851)	
Unrealized appreciation for the year	(4,226,694)	---	---	346,334	---	(3,880,360)	
(12,802,122)	7,012,051	156,529	722,750	7,273	(4,903,519)		
Benefit payments and participant withdrawals							
	(775,469)	(8,753,232)	(402,142)	(497,799)	---	(10,428,642)	
Participants' elections for transfers between funds							
	(1,237,592)	295,773	(426,217)	1,361,360	6,676	---	
Administrative expenses							
	---	(79,239)	---	(10)	15,430	(63,819)	
Net increase (decrease) in assets during the year							
	(14,815,183)	9,310,764	93,121	3,426,400	(578,182)	(2,563,080)	
NET ASSETS AVAILABLE FOR PLAN BENEFITS, end of year							
	\$ 5,773,978	\$ 98,292,636	\$ 3,954,010	\$ 10,912,942	\$ 28,010	\$ 118,961,576	

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

USG CORPORATION
INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1993 AND 1992

1. DESCRIPTION OF THE PLAN

The USG Corporation Investment Plan, also known as the USG Corporation Investment Plan for Salaried Employees prior to January 1, 1989 ("The Plan"), was approved by the stockholders of the Corporation on May 11, 1977, and became effective on July 1, 1977. On January 2, 1989, the Plan was amended and completely restated effective as of January 1, 1989 ("restated Plan"). The amendment and restatement incorporates all prior amendments to the Plan and makes changes to reflect the merger of the USG Corporation Savings Plan for Hourly Employees effective January 1, 1989, and to change the name of the Plan to the USG Corporation Investment Plan.

The Plan was established to provide a means for eligible hourly and salaried employees to participate in the earnings of the Corporation, to build a supplemental retirement fund and to provide additional disability and death benefits.

The Plan provides, among other things, that participants may contribute up to 9% of their annual compensation to the Plan during the year effective January 1, 1989, 15% from October 1, 1985 to December 31, 1988 and 12% prior to October 15, 1985. The amount of distributions to be made upon withdrawal from the Plan is dependent upon the participant's and the

Corporation's contributions. The Plan requires completion of five years of credited service in order to be 100% vested in the Corporation contribution. Employee contributions are always 100% vested. In addition, the Plan contains provisions under which the entire amount credited to a participant's account is distributable upon a participant's retirement, disability, or death.

Employee contributions are invested by the Trustee in one of six funds: (a) common stock of USG Corporation (USG Common Stock Fund), (b) United States Government obligations (Government Investment Fund), (c) other obligations providing a fixed rate of interest (Fixed Income Fund), (d) an equity index fund which provides investment results that are designed to correspond to the performance of publicly traded common stocks, as represented by the Standard & Poor's 500 Composite Stock Price Index (Equity Index Fund), (e) a balanced fund which invests in several broadly diversified asset classes, including domestic and foreign common stock and bonds, preferred stocks and cash (Balanced Fund), or (f) a growth fund which invests primarily in equity securities of large market capitalization companies with earnings that are expected to grow at an above-average rate, but may be further diversified by investment of a small portion of the assets in domestic bonds, foreign common stocks and bonds, and cash (Growth Fund). Investment in the USG Common Stock Fund was suspended effective January 1, 1992, but was reopened July 1, 1993.

Participants may elect to have their contributions invested in 5% increments in any fund beginning July 1, 1993 and in 25% increments in any fund before June 30, 1993. Participants can also change their investment election and previous accumulated account each quarter. In order to change their investment options, transfer their prior accumulated account to another investment option, increase or decrease the percent of contributions, and to make requests for withdrawals, participants are required to provide notice by the 15th day of the last month of any quarter.

At December 31, 1993 and 1992, the Fixed Income Fund was primarily composed of an investment in group annuity contracts maintained by New York Life Insurance Co., Metropolitan Life Insurance Co. and John Hancock Mutual Life Insurance Co. The Equity Index Fund was invested in the Vanguard Institutional Index Fund.

As of December 31, 1993 the Balanced Fund was invested in the Fidelity Puritan Fund and the Growth Fund was invested in the IDS New Dimensions Fund.

Corporation contributions, whether made in cash or stock, are initially invested in the Fixed Income Fund. If the Trustee is unable to invest any contributions immediately, the funds are temporarily invested in collective investment funds and any earnings in the fund are credited to the participants' accounts.

The sixth amendment to the Plan was adopted in 1993 which provides that the Corporation makes formula matching contributions for each plan year commencing after December 31, 1992, if at least 80% of the consolidated earnings goal of the Corporation has been met for that plan year. For each calendar quarter commencing after December 31, 1993, the Corporation will also make quarterly matching contributions in an amount equal to 25% of each eligible participant's basic contributions made during that calendar quarter not in excess of 4% of his or her earnings for that calendar quarter. This amendment also established a balanced fund and a growth fund which increases the investment options under the Plan to six. In addition, provisions for loans to participants were established by this amendment. Certain provisions of the sixth amendment are effective January 1, 1993, July 1, 1993 and October 1, 1993, respectively.

The Plan funds are administered under the terms of a Trust agreement with The Northern Trust Company. The Trust agreement provides, among other things, that the Trustee shall keep account of all investments, receipts and disbursements and other transactions and shall provide annually a report setting forth such transactions and the status of the funds at the end of the period.

The Plan is administered by the Pension and Investment Committee, which consists of three or more members appointed by the Board of Directors of the USG Corporation. Administrative expenses of the Plan, except for charges such as brokerage fees and expenses related to group annuity contracts, are paid by the Corporation.

At December 31, 1993 and 1992, there were approximately 9,730 and 8,200 participants in the Plan, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The amounts in the accompanying statements were accumulated from the reports of the Trustee (Note 1). The statements are prepared on the accrual basis of accounting. Contributions to the Plan are made throughout the year and adjustments are made to the statements to accrue for the portion of annual contributions unpaid at year-end.

All investments of the Plan are valued at market. Unrealized appreciation (depreciation) of investments of the Plan represents the change between years in the difference between the market value and cost of the investments.

Realized gains or losses on the sale of investments are calculated based upon the historical average cost of the investments. Market value and cost are equal for the group annuity contract and short-term investments.

Metropolitan Life Insurance Co., New York Life Insurance Co. and John Hancock Mutual Life Insurance Co. group annuity contracts earned guaranteed interest at rates varying from 5.75% to 8.77% at December 31, 1993 and 1992, respectively. The Insurance contract earnings are calculated net of administrative fees.

For the USG Common Stock Fund, cost is \$49,882,418 and \$54,963,763 as of December 31, 1993 and 1992, respectively. For the Equity Index Fund, market value increased \$315,649 and \$2,220,312 in excess of cost at December 31, 1993 and 1992, respectively. For the Balanced Fund and the Growth Fund, market value declined by \$17,158 and \$77,149 less than cost at December 31, 1993, respectively.

Pending transactions from participants' elections for transfers between funds represent the fourth quarter transfers between funds that were elected by participants but have not been executed by the Trustee before year-end as well as withdrawals from participants' accounts to make loans to them. In order to present the proper balance of net assets in each fund at year-end, a receivable and payable were used to record such pending transactions and the net amount of transfers in or out for each fund during the year was presented in participants' elections for transfers between funds on the accompanying statement of changes in net assets available for plan benefits.

Benefits payable at year-end relate to amounts owed to participants who have terminated the Plan and amounts that are being withdrawn by active participants.

3. TAX STATUS

The Plan, as amended and restated, effective January 1, 1989, meets the requirements of Section 401 (a) of the Internal Revenue Code and, accordingly, its income is exempt from

Federal income tax under Section 501 (a). Employer contributions and the income of the Plan are not taxable to the participants until distributions are made.

4. EMPLOYER CONTRIBUTIONS

The Corporation will make a contribution with respect to each eligible participant only if at least 80% of the Corporation's consolidated earnings goal is met.

The Corporation matching contribution schedule was changed for the 1993 Plan year. Beginning July 1, 1993, each 1% increase in goal attainment from 80% to 99% of goal results in a corresponding 1% increase in the profit sharing match, starting at a 10% match with the attainment of 80% of earnings goal. Each 1% increase in goal attainment from 100% to 109% of goal will result in a 2% increase in the profit sharing match, starting from a 30% match with attainment of 100% of goal earnings. And each 1% increase in goal attainment from 110% and above will result in a 2.5% increase in the profit sharing match, starting from 50% matching with attainment of 110% of goal earnings. Before June 30, 1993, the Corporation matching contribution was 10% with attainment of 80% to 89.9% of earnings goal, 20% matching with attainment of 90% to 99.9% of earnings goal, 30% matching contribution with attainment of 100% to 109.9% of earnings goal and 50% matching contribution with attainment of 110% to 119.9% of earnings goal. With every subsequent incremental increase of 10 full percentage points in achievement of consolidated earnings goal there was an incremental increase of 25 percentage points in corporation contributions measured as a percent of participants' contributions.

Employer contribution amounts forfeited by terminated employees are applied as a credit against future Corporation contributions or used to pay fees of the plan and are held in the Forfeiture Cash Account.

5. DISTRIBUTION ON TERMINATION OF THE PLAN

In the event of any termination of the Plan, the account balances of all affected participants shall become non-forfeitable.

6. INVESTMENTS

The following is a summary of the Plan's investments as well as the net realized and unrealized appreciation (depreciation) for 1993 and 1992:

INVESTMENTS AT FAIR VALUE DETERMINED BY QUOTED MARKET PRICE:	DECEMBER 31, 1993		DECEMBER 31, 1992	
	FAIR VALUE	NET APPRECIATION (DEPRECIATION) IN FAIR VALUE	FAIR VALUE	NET APPRECIATION (DEPRECIATION) IN FAIR VALUE
USG Common Stock	\$ 7,779,857	\$ 860,654	\$ 6,087,894	\$ (12,808,978)
Vanguard Index Trust	13,028,957	821,573	10,480,625	463,767
Fidelity Puritan Fund	2,059,716	32,898	-	-
IDS New Dimension Fund	2,240,128	20,037	-	-
SUB-TOTAL	25,108,658	1,735,162	16,568,519	(12,345,211)

INVESTMENTS AT
FAIR VALUE
DETERMINED BY
OTHER THAN
QUOTED MARKET

PRICE:

Mortgages, Notes, Contracts	76,070,985	---	92,971,945	---
Collective Short-Term Investment Fund	27,924,482	---	12,060,243	---
SUB-TOTAL	103,995,467	---	105,032,188	---
TOTAL INVESTMENTS	\$129,104,125	\$ 1,735,162	\$121,600,707	\$(12,345,211)

At December 31, 1993 and 1992, the following investments exceeded 5% of the net assets available for the Plan benefits:

	1993	1992
USG Corporation Common Stock	\$ 7,779,857	\$ 6,087,894
Metropolitan Life Insurance Company, GAC 12577	20,330,895	28,297,618
New York Life Insurance Company, GAC 05892	13,420,101	24,676,107
John Hancock Mutual Life GAC 6317	42,319,989	39,998,220
Vanguard Index Trust	13,028,957	10,480,625
Collective Short Term Investment Fund	27,889,436	8,017,144

7. PARTICIPANT LOANS

Effective October 1, 1993, a participant can obtain a loan from the Plan. Under the Plan's loan provisions, the maximum loan allowable is one half of a participant's vested account balance or \$50,000, whichever is less. The minimum loan amount is \$1,000. Additional amounts can be taken in \$100 increments. The Plan restricts the participant to one outstanding loan at a time. The loan can be repaid by the participant over a five year period, or sooner, in full, with interest at the prime rate. Default on a loan by a participant will be treated as a hardship withdrawal and will be subject to IRS tax penalties.

SCHEDULE I

USG CORPORATION
INVESTMENT PLAN

SCHEDULE OF INVESTMENTS HELD AT YEAR END
DECEMBER 31, 1993

PRINCIPAL AMOUNT/NUMBER OF SHARES	COST	FAIR VALUE	
COMMON STOCK			
USG Corporation	265,978	\$ 49,882,418	\$ 7,779,857
Vanguard Index Trust	294,773	12,713,308	13,028,957
Fidelity Puritan Fund	130,776	2,076,874	2,059,716
IDS New Dimension Fund	156,215	2,317,277	2,240,128
TOTAL COMMON STOCKS	847,742	66,989,877	25,108,658
CONTRACTS			
New York Life Insurance Company, GAC 05892	\$ 13,420,101	13,420,101	13,420,101
Metropolitan Life Insurance Company, GAC 12577	\$ 20,330,895	20,330,895	20,330,895
John Hancock Mutual Life, GAC 6317	\$ 42,319,989	42,319,989	42,319,989
TOTAL CONTRACTS	76,070,985	76,070,985	76,070,985
SHORT-TERM INVESTMENTS			
Collective Government Short-Term Investment Fund	\$ 4,239,684	4,239,684	4,239,684
Collective Short-Term Investment Fund	\$ 23,684,798	23,684,798	23,684,798
TOTAL SHORT-TERM INVESTMENTS		\$ 27,942,482	\$ 27,942,482
TOTAL INVESTMENTS		\$170,985,344	\$129,104,125

SCHEDULE II

USG CORPORATION
INVESTMENT PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 1993

SERIES OF TRANSACTIONS IN THE SAME SECURITY:

TOTAL DESCRIPTION OF SECURITY	COST NUMBER OF PURCHASES	TOTAL OF ASSET	CURRENT NUMBER OF SALES	NET VALUE OF SALES	GAIN (LOSS)
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Vanguard Index Trust	50	\$16,523,785	14	\$14,730,191	\$2,659,402
Collective Short-term Investment Fund	343	44,397,291	146	28,764,683	---
New York Life GAC #05892	12	1,651,309	13	12,907,315	---
Metropolitan GAC #12577	12	1,822,405	1	9,789,128	---

CONSENT OF INDEPENDENT PUBLIC AUDITORS

WITH RESPECT TO FORM S-8

As independent public auditors, we hereby consent to the incorporation by reference of our report, dated March 11, 1994, appearing in the USG Corporation Investment Plan Annual Report on Form 11-K for the fiscal year ended December 31, 1993, into USG Corporation's previously filed Registration Statements No. 2-94787 and 33-9948 Form S-8. It should be noted that we have not examined any financial statements of the Investment Plan subsequent to December 31, 1993, or performed any audit procedures subsequent to the date of our report.

/s/ Hill, Taylor & Co.

Chicago, Illinois
March 11, 1994