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*Seventy-Seventh
Annual Report
December 31, 1963*

THE MANUFACTURERS LIFE
*Insurance
Company*

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*Seventy-seventh
Annual Report*

PRESENTED AT THE ANNUAL MEETING
AT THE HEAD OFFICE OF THE COMPANY
ON THURSDAY, JANUARY 16, 1964

THE MANUFACTURERS LIFE
Insurance Company

HEAD OFFICE: TORONTO, CANADA



Members of the Board in the Directors' Lounge, shortly before the Annual Meeting. Standing, left to right, J. M. Macintosh, Q.C., R. E. Dowsett, K. G. McNab, L. M. Davison, Secretary. Seated left to right, J. G. Glassco, A. J. Hettinger, Jr., C. S. Band, G. B. Beatty, A. T. Seedhouse, J. W. Kerr, A. D. Nesbitt, C. F. H. Carson, Q.C., G. L. Holmes. Not present, Rolph R. Corson, W. J. Grant.



The Board of Directors

The Board of Directors

Highlights of 1963

	<u>1963</u>	<u>1962</u>
New Business	\$ 726,870,352	\$ 647,685,625
Business in Force	4,764,525,352	4,334,030,876
Assets	1,255,617,172	1,144,948,457
Income	227,771,082	205,705,859
Payments to Policyholders and Beneficiaries	82,273,086	74,391,502
Provision for Dividends to Policyholders	13,706,785	12,548,984
Contingency Reserve	25,000,000	24,925,000
Surplus	73,073,038	65,031,773
Net Interest Rate	5.72%	5.65%

The market value of the bonds and stocks owned by the Company as at December 31, 1963, is in excess of the value at which these assets are carried in the accounts.

The President's Remarks

The Seventy-seventh Annual Report which has just been submitted to you will, I am certain, receive your full approval. Before discussing the financial aspect of it, I would like to refer to the resignation of Mr. Holmes as President which became effective as of the end of last year. Mr. Holmes has devoted forty-four years to serving the Company with outstanding distinction and I am more than pleased that as Chairman of the Board, he will continue to serve, and his ability and experience will still be available to the Company. Your Directors honoured me by electing me President and I take considerable comfort from the fact that a skilled and dedicated group of officers who were developed under Mr. Holmes, are available to assist me.

Retirements on pension this year totalled 11. There are two among them that I would like to mention. Dr. R. C. Montgomery joined the Medical Department in 1927 and during the period of his responsibility for the Company's underwriting, he directed an imaginative and sound policy and earned the respect and affection of our field organization as well as his

Head Office colleagues. In addition, he is held in high esteem in medical underwriting circles throughout the insurance industry. Mr. H. W. Coulter whose service dates from 1914, worked at Head Office and in several branches before being appointed Branch Office Auditor. In recent years he has travelled to most of our offices on this continent and abroad. He is liked and respected throughout our organization and his work as a "trouble shooter" in many areas has contributed substantially to the smooth operation of our branch offices.

The accomplishments described in this report have been achieved by the cooperation of thousands of men and women working together toward a common goal. Their loyal support during this period of change and expansion gives us confidence as we look forward to the future. To all members of our organization throughout the world, we express our sincere appreciation of their interest and efforts.

NEW LIFE INSURANCE

New life insurance placed in force by our underwriters last year totalled \$726 million. Of this amount, \$630 million was personal life insurance, an increase of \$58 million over that of the previous year. The balance of the insurance placed consisted of group contracts for \$96 million. In addition to the above, \$8.7 million of guaranteed annual income will be provided by the annuity and pension fund contracts issued by the Company last year.

Business in force is now in excess of \$4¾ billion, while annuity contracts guarantee annual income of \$20.1 million immediately with a further \$63.2 million commencing at specified future dates.

Our competition takes many forms. We compete in the broadest sense with the producers of a vast array of attractive goods and services. Then, for the public's savings dollar we compete with other investment media. Finally, within the industry we face the competition of over 1,500 life insurance companies on this continent alone, offering varying rates and services.

In this latter area, competition has been greatly intensified in recent years by the changing structure and composition of the industry itself. Although the total market for life insurance has grown tremendously in recent years, it is being shared by a greatly increased number of insurers, and the competition is not only for the prospect's dollar but for the available high quality manpower.

The task of maintaining growth in the face of these and other changing patterns in the industry is a challenging one, and the success with which our field organization is meeting this challenge is a mark of their vigor, dedication and ability.

Both the premium and the investment income show satisfactory increases. Although the Company is again subject to a substantial capital gains tax in the United States, it was not thought necessary to treat any of the Company's profit on sale of its securities as income. The entire profit was used to write down asset values. All of our capital stock is now owned by the Company and four million dollars was written off the value at which it is carried in the accounts. The Contingency Reserve was increased by a modest amount and the surplus by slightly more than eight million dollars.

Our assets now total \$1,255 million, having increased \$110 million.

MORTGAGES

For some years now, comment has been made on the increasing importance of mortgages as an investment medium for our funds. This year has been no exception. The first four items in the balance sheet show the absolute figures we have invested in bonds, stocks, mortgages and real estate. These total \$1,132 million, of which mortgages and real estate are some \$484 million, or 43%. Five years ago, a similar calculation would have revealed about 34% invested in mortgages and real estate. This growth in the mortgage account has taken place despite the year-to-year redemption which is a feature of mortgage investment. In Canada, the proportion of mortgages and real estate is much greater, standing at 60% of invested assets.

REVIEWING THE SECURITY MARKETS

During the year, security markets in Canada, the United States and the United Kingdom have had to face some very disquieting events. These include, in Canada, the unhappy budget experience, and the proposed United States equalization tax which has all but closed that market to our borrowers. In the United States, the continued loss of gold, the failure to solve the balance of payments problem, President Kennedy's assassination and the accession of a new President. In the United Kingdom the failure of their bid to enter the European Common Market and the declining fortunes of the Government in power in the face of the 1964 election date. On the favourable side in Canada, one must be impressed with the very substantial improvement in our balance of payments picture, which should continue at least through 1964.

In the face of these difficult and conflicting influences, it is interesting to review market

actions over the year. Canada 4½% bonds due 1983, the bellwether of the long term market here, closed the year down a scant half point from last year's close, although in July, when the unfavourable influences mentioned above were at their worst, there was a sharp decline of some 5½% in this issue.

In the United States there was an orderly retreat in bond prices of about 3%, on the average. High grade American corporate bonds now yield about 4½%, as against 4¼% as at the end of 1962.

The stock markets, both here and in New York, closed the year on a very firm note, up some 10% and 17%, respectively, since last year-end.

In the United Kingdom, the last quarter of the year saw a sharp reversal of the move to lower interest rates which has commenced in the latter part of 1961. As a result, by the end of 1963, long term government bonds were off 8% from their highs for the year and were 3½% below levels obtaining at the end of 1962. On the other hand, the equity market took the events of the year very well and this market stood 23% ahead of a year ago.

New investments in the United Kingdom were made in industrial debentures, equities and mortgages. 1963 was the first year in which we have been able to use the latter form of investment as an outlet for our United Kingdom funds, due to the opening of our mortgage office in London during 1962.

Our Company has been able to increase, once again, the net rate of interest earned from 5.65% in 1962 to 5.72% in 1963, and also to improve the excess of the market value of our securities over the book value.

APPOINTMENTS

Recently several promotions have taken place among the executive personnel of the Company. Mr. K. G. McNab has been appointed Executive Vice-President and his knowledge of all phases of our business, especially his keen understanding of the problems of the field force, will be of tremendous value to me. Mr. T. B. Morrison and Mr. E. S. Jackson have been appointed Actuarial Vice-Presidents; Mr. G. F. S. Clarke, Group Vice-President; Mr. D. R. MacLeod, Actuary; Mr. N. T. Sheppard, Assistant Agency Vice-President; Dr. T. C. Dunlop, Chief Medical Director, Dr. D. J. Breithaupt, Medical Director; Dr. R. W. Bates, Associate Medical Director; Mr. G. O'H. Harrison, Mr. T. H. Dancy, Mr. H. E. Stephenson and Mr. R. B. Leckie, Associate Actuaries; Mr. G. R. Burger, Assistant Actuary; Mr. R. Freestone, Personnel Administrative Officer; Mr. W. G. Rice, Agency Superintendent—Administration; Mr. D. W. Heatherington, Agency Superintendent; Mr. F. Taylor, Agency Superintendent for the United Kingdom; Mr. D. A. Jamieson, Agency Administrative Officer; Mr. F. A. Carter, Agency Secretary; Mr. C. W. Greenaway, Assistant Agency Secretary; Mr. E. A. Bastedo, Real Estate Superintendent; Mr. G. D. Bacque, Assistant Real Estate Superintendent and Mr. A. S. Jackson, Assistant Mortgage Superintendent—Administration. To these men and to all others who received promotions during the year we extend congratulations and best wishes.

I would like to comment on the pension plan proposed by the Federal authorities. I hope that nothing will be done which will add significantly to the tax burden of the nation. The competitive position of Canada in the world

markets arouses my concern. I do not believe that our position can be helped by the enactment of any legislation that might have as its result a progressive increase over the years in the tax burden to be imposed on Canadian personal and corporate incomes.

TAXES IN CANADA

This matter of taxes, especially in a country such as ours, seems to me a crucial one. While the total Canadian tax burden is not out of line with that of other major trading nations, including the United States, it should nevertheless be borne in mind that in the United States incomes paid for doing a comparable job are typically larger than they are here. A large number of our citizens who decide each year to leave Canada and earn their living to the south are strongly influenced by this fact. Surely, therefore, it would be constructive if our personal income tax laws were deliberately changed over a period of time so that they could provide some offset to our lower income levels. We might then see more of our young men and women remain at home, including many of those who are most highly skilled and talented—the ones we most need to keep if we are to flourish as a nation. Similarly at the corporate level, Canadian corporate taxes do not, on the surface, appear to be out of line with United States taxes, yet it has to be remembered that Canadian industry must build its sales in a relatively small domestic market, one that extends geographically in a thin and broken ribbon from coast to coast. In such a market it is not always possible to achieve the low unit costs available to our foreign competitors. Here again, therefore, I believe we should frame policy in such a way as to make the creation of a more substantial Canadian

manufacturing operation not only possible but actually attractive from the point of view of an investor. To do this it may be necessary to gradually establish taxation levels that are advantageous compared to those prevailing in other countries.

The present level of taxes does nothing to encourage our economic growth, nothing to offset the disadvantages of costs which are inherent in the Canadian economy. Eighteen months ago, partly because our costs got out of hand, Canada ran into serious financial difficulties leading to the devaluation of our dollar. This devaluation combined with a period of relatively stable domestic prices, appears today to have brought about a remarkable recovery in our international trading operations. I believe strongly that public policy should now bend its efforts toward a retention of these advantages, rather than continuing to add to the tax burden Canada's industry must carry—a tax burden which ultimately is passed on to domestic and foreign buyers in the form of increased prices. In the end this could only mean a new crisis and it would be folly for us to assume that we could escape from the next crisis as easily as we did from this last one.

Recently the new British Prime Minister said—"Before wealth can be shared it has to be earned". Canadians need to pay more attention to means of stimulating new production and creating new wealth, rather than distributing the proceeds of production we now have. One such means could involve tax changes along the lines I have suggested. I am sure that if the United States reduces its income and corporation taxes, this approach will become not merely desirable but essential to our national well-being.

The Seventy-seventh Annual Report of the Manufacturers Life Insurance Company

The Directors have pleasure in presenting their Seventy-seventh Annual Report, together with the Financial Statement, for the year ended December 31, 1963 and the Report thereon received from the Auditors.

NEW BUSINESS AND BUSINESS IN FORCE

The New Business for the year amounted to \$726,870,352, being \$79,184,727 in excess of that for 1962. The Business in Force was increased by \$430,494,476 to a total of \$4,764,525,352.

INCOME

Total Income during the year was \$227,771,082. Premium Income amounted to \$158,503,562, Net Investment Income to \$65,478,598, and all other income to \$3,788,922.

PAYMENTS UNDER POLICY CONTRACTS

Payments on account of surrendered, matured and existing policies were \$57,182,053, including \$12,085,703 in dividends to participating policyholders. Death Claims amounted to \$25,091,033. The rate of mortality was approximately the same as in 1962.

ASSETS

The Assets of the Company increased during the year by \$110,668,715, and amount to \$1,255,617,172. The net rate of interest earned was 5.72%.

RESERVES, LIABILITIES AND SURPLUS

Insurance and Annuity Reserves amount to \$1,027,287,120 and the Provision for Dividends to Policyholders to \$13,706,785. After providing for these and all other liabilities, the Contingency Reserve amounts to \$25,000,000 and the Surplus to \$73,073,038.

Mr. G. L. Holmes, who had been President since 1956, was elected Chairman of the Board, and Mr. A. T. Seedhouse, Vice-President and Chief Administrative Officer, was elected President.

The Directors wish to express to the Company's Managers, Representatives and Head Office and Branch Office Staffs their appreciation of the loyal and capable services which are reflected in the excellent results of the year's operations.

All of which is respectfully submitted.



Chairman of the Board



President

Toronto, January 16, 1964.

Auditors' Report to the Policyholders

We have examined the balance sheet of The Manufacturers Life Insurance Company as at December 31, 1963 and the income account for the year ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances; reserves and other liabilities under policy contracts were determined and certified by the Company's Actuarial Vice-President.

The market value of bonds and stocks at December 31, 1963 is in excess of the value at which these assets are carried in the accounts.

Based upon our examination and the certificate of the Actuarial Vice-President, we report that in our opinion the accompanying balance sheet and related income account have been drawn up so as to exhibit a true and correct view of the state of the Company's affairs at December 31, 1963 and of the results of its operations for the year ended on that date, according to the best of our information, the explanations given to us and as shown by the books.

CLARKSON, GORDON & Co.,
Chartered Accountants.

TORONTO, CANADA, JANUARY 13, 1964.

Financial Statement

for the year ended December 31, 1963

Income Account

INCOME	1963	1962
Insurance and Annuity Premiums	\$158,503,562	\$142,745,909
Investment Income less Investment Expense	65,478,598	59,118,707
Net Profit on Investment Transactions in excess of Adjustment in Asset Values	—	600,000
Other Receipts	3,788,922	3,241,243
	<u>\$227,771,082</u>	<u>\$205,705,859</u>

DISPOSITION OF INCOME

Death Claims	\$ 25,091,033	\$ 21,834,389
Surrender Values, Annuities, Matured Policies, etc.	45,096,350	41,786,177
Dividends to Policyholders	12,085,703	10,770,936
Additions to Policy Reserve Funds necessary to provide for future payments to Policyholders and Beneficiaries	90,952,403	80,261,731
Payments under Settlement Annuities and Other Disbursements ..	2,616,326	2,484,855
Interest Credited to Amounts on Deposit	2,906,618	2,578,822
Additions to Company Retirement Plans	1,585,512	1,411,005
Commissions	11,372,487	10,505,980
Operating Expenses	19,159,660	18,281,568
Taxes	4,788,725	4,691,821
Amount written off the cost of the Company's Capital Stock purchased under By-Law No. 29	4,000,000	5,000,000
Increase in Contingency Reserve	75,000	—
Increase in Surplus	8,041,265	6,098,575
	<u>\$227,771,082</u>	<u>\$205,705,859</u>

Balance Sheet

as at December 31, 1963

ASSETS

	1963	1962
BONDS		
Government and other Public Body	\$ 238,386,201	
Public Utility and Corporation	315,204,708	
	<u>\$ 553,590,909</u>	<u>\$ 518,682,233</u>
STOCKS		
Preferred	69,765,349	
Common	25,149,562	
	<u>94,914,911</u>	<u>91,913,350</u>
FIRST MORTGAGES ON REAL ESTATE	440,526,905	376,074,304
REAL ESTATE HELD FOR INVESTMENT	43,371,357	41,786,481
OFFICE PREMISES	5,500,000	5,600,000
LOANS ON POLICIES		
Loans made to policyholders on the security of their policies in accordance with the provisions of their policy contracts	58,337,827	56,003,328
SHARES OF COMPANY'S CAPITAL STOCK		
Balance of cost of 150,000 shares purchased at \$275 each under the terms of By-Law No. 29	11,250,000	14,520,150
SEGREGATED INVESTMENT FUND	32,261	—
INTEREST ACCRUED	13,330,662	12,244,416
OUTSTANDING PREMIUMS	10,609,561	10,224,667
CASH	24,152,779	17,899,528
NOTE—Sterling and related currency items are translated into Canadian Dollars at \$2.80. United States Dollar items are translated at \$1.00 Canadian. If current rates of exchange had been used, the surplus as shown would have been increased.		
G. L. HOLMES Chairman of the Board	A. T. SEEDHOUSE President	
	<u>\$1,255,617,172</u>	<u>\$1,144,948,457</u>

LIABILITIES

INSURANCE AND ANNUITY RESERVES	1963	1962
The actuarial liabilities of the Company in respect to its insurance and annuity contracts	\$1,027,287,120	\$ 937,795,018
DEATH AND DISABILITY CLAIMS AWAITING PROOF		
Claims of which the Company has received notification but for which the necessary documents are not yet complete	7,073,719	5,863,426
PROVISION FOR UNREPORTED DEATH CLAIMS		
Provision for death claims which may have occurred but notification of which has not been received by the Company	1,750,000	1,500,000
AMOUNTS ON DEPOSIT		
Policy proceeds, dividends and other amounts left on deposit with the Company by policyholders and beneficiaries and accrued interest thereon	67,219,246	60,664,157
PROVISION FOR DIVIDENDS TO POLICYHOLDERS		
Policyholders' dividends to be paid during 1964	13,706,785	12,548,984
OTHER LIABILITIES TO POLICYHOLDERS		
Miscellaneous credits to policyholders' accounts	5,649,230	4,765,457
COMPANY RETIREMENT PLANS		
The accrued liability of the Company in respect to the pension funds to which the Company and its employees jointly contribute, together with provision for pensions to agents under their contracts	19,731,089	18,145,577
MISCELLANEOUS LIABILITIES		
Amounts received but not yet allocated, accrued taxes and expenses, mortgagors' tax prepayments, etc.	13,594,684	12,209,065
SEGREGATED INVESTMENT FUND	32,261	—
CAPITAL STOCK		
150,000 shares, \$10 par value	1,500,000	1,500,000
CONTINGENCY RESERVE	25,000,000	24,925,000
SURPLUS	73,073,038	65,031,773
	<u>\$1,255,617,172</u>	<u>\$1,144,948,457</u>

Insurance Account

for the year 1963

Business in Force as at December 31, 1962		\$4,334,030,876
New Business Issued	\$726,870,352	
Business Reinstated	12,363,063	
Total Increase	\$739,233,415	
Business terminated by death, maturity		
of endowment or term	\$ 36,916,599	
Business Lapsed	182,210,262	
Business Surrendered	89,068,502	
Business Decreased (net)	543,576	
Total Decrease	\$308,738,939	
Net Increase		430,494,476
Business in Force as at December 31, 1963		<u>\$4,764,525,352</u>

New Business

for the year 1963

	<u>Amount</u>	<u>% of Total</u>
United States	\$295,443,089	46.8
Canada	163,794,013	26.0
United Kingdom	47,549,802	7.5
South Africa	36,943,814	5.9
West Indies and South America	24,344,724	3.9
The Rhodesias	22,007,799	3.5
Near East	17,563,184	2.8
Southern Asia	12,804,112	2.0
East Africa	7,635,622	1.2
Miscellaneous	2,655,289	0.4
	\$630,741,448	100.0%
Group	96,128,904	
	<u>\$726,870,352</u>	

West Indies includes: Jamaica, Puerto Rico, etc.; Southern Asia includes: Hong Kong, The Philippines.

Insurance in Force

as at December 31, 1963

	<u>Amount</u>	<u>% of Total</u>
United States	\$1,555,116,588	37.7
Canada	1,461,900,676	35.4
United Kingdom	335,811,400	8.2
South Africa	293,223,548	7.1
West Indies and South America	157,508,707	3.8
The Rhodesias	91,663,138	2.2
Southern Asia	83,836,937	2.0
Near East	64,016,291	1.6
East Africa	21,583,333	0.5
Miscellaneous	60,899,955	1.5
	<u>\$4,125,560,573</u>	<u>100.0%</u>
Group	638,964,779	
	<u><u>\$4,764,525,352</u></u>	

West Indies includes: Jamaica, Puerto Rico, etc.; Southern Asia includes: Ceylon, Singapore, Hong Kong, Malaysia, Thailand, Indonesia, The Philippines. Miscellaneous is mainly overseas Sterling business transferred to the United Kingdom.

Invested Assets

By currency at Can. \$ equivalent (000's omitted) as at December 31st, 1963

	Can. \$	%	U.S. \$	%
Bonds	191,595	36.54	196,653	44.83
Preferred Stocks	569	.11	68,613	15.64
Common Stocks	5,681	1.08	15,684	3.57
Mortgages	278,791	53.17	156,583	35.70
Real Estate	47,742	9.10	1,129	.26
Invested Assets	524,378	100.00	438,662	100.00
	46.08%		38.55%	

	£ Sterling	%	South African Rand	%	Other	%
Bonds	120,893	95.04	29,658	99.74	14,792	82.52
Preferred Stocks	533	.42	50	.17	—	—
Common Stocks	3,569	2.80	27	.09	189	1.05
Mortgages	2,208	1.74	—	—	2,945	16.43
Invested Assets	127,203	100.00	29,735	100.00	17,926	100.00
	11.18%		2.86%		1.56%	

	Total	%
Bonds	553,591	48.65
Preferred Stocks	69,765	6.13
Common Stocks	25,150	2.21
Mortgages	440,527	38.72
Real Estate	48,871	4.29
Invested Assets	1,137,904	100.00
	100.00%	

Book Rates of Exchange: U.S. \$—1.00 Can.; £ Stg.—\$2.80; S.A. Rand—\$1.40; Br. West Indies £—\$2.80; Br. West Indies \$—\$0.59; Ceylon Rupee—\$0.21; East African Shilling—\$0.14; Rhodesian £—\$2.80; Bermuda £—\$2.80; Cyprus £—\$2.80; Malayan \$—\$0.33; Cuban Peso—\$1.00; Dominican Rep. Peso—\$1.00; Philippine Peso—\$0.50; Egyptian £—\$2.88; Israeli £—\$0.56; Surinam Guilder—\$0.59; Thai Baht—\$0.05; Indonesian Rupiah—\$0.02

Real Estate held for Investment

	No. Properties	Book Value
Automatic Canteen Company of Canada Limited		
Guaranteed Automatic Canteen Company of America	1	\$ 86,062
BP Canada Limited	27	1,948,444
Carnegie Center Company	1	742,500
Cutler-Hammer Canada Limited		
Guaranteed Cutler-Hammer International C.A.	1	425,252
Dominion Stores Limited	31	12,595,638
Fruehauf Trailer Company of Canada Limited		
Guaranteed Fruehauf Trailer Company	7	1,864,187
Hanna Building Corporation	1	387,000
Liquid Carbonic Canadian Corporation Limited		
Guaranteed The Liquid Carbonic Corporation	1	192,268
Loblaws Groceries Co., Limited	19	6,398,200
Moffats Limited	1	285,109
Oshawa Wholesale Limited	1	313,760
Pye Canada Limited		
Guaranteed Pye Limited	1	269,604
Pyle-National Canada Limited		
Guaranteed Pyle-National Company	1	211,331
Royalite Oil Company, Limited	17	183,928
Shell Oil Company of Canada Limited	146	8,351,705
Shipley Company of Canada Limited		
Guaranteed Canadian Ice Machine Company Limited	1	98,546
Steinberg's Limited	6	3,869,307
Sylvania Electric (Canada) Limited	1	222,741
Underwood Limited	1	131,496
Webmo Limited	1	200,000
George Weston Limited	3	621,193
G. H. Wood and Co. Limited	1	234,554
Zeller's Limited	3	1,049,281
85 and 95 Gamble Ave., Toronto	2	1,324,298
27-47 Bloor Street West, Toronto	1	1,335,399
	276	\$43,341,803
Other Real Estate	3	29,554
	279	\$43,371,357

First Mortgages on Real Estate

Residential	\$350,617,119
Non-Residential	89,909,786
	<u>\$440,526,905</u>

CANADA

Alberta	\$ 27,817,855
British Columbia	35,872,529
Manitoba	17,493,591
Maritimes	166,091
Ontario	117,045,055
Quebec	77,623,244
Saskatchewan	3,096,616
	<u>\$279,114,981</u>

UNITED STATES

California	\$ 26,434,949
District of Columbia	5,448,796
Hawaii	1,317,744
Illinois	26,444,403
Indiana	768,358
Maryland	34,906,255
Michigan	9,784,227
Minnesota	372,365
New Jersey	2,079,294
Ohio	24,689,170
Oregon	70,913
Pennsylvania	10,113,637
Virginia	9,805,120
Washington	4,023,743
	<u>\$156,258,974</u>

UNITED KINGDOM	\$ 2,207,940
	<u>\$ 2,207,940</u>

OTHER

Barbados	\$ 465,671
Bermuda	9,100
Jamaica	1,602,823
Trinidad	867,416
	<u>\$ 2,945,010</u>
	<u>\$440,526,905</u>

Canadian Dollar Securities

GOVERNMENT AND GOVERNMENT GUARANTEED BONDS

CANADA

	<i>Int. Rate</i>	<i>Maturity</i>	<i>Par Value</i>	<i>Book Value</i>
Canada	3¼	1964	\$ 1,985,000	\$ 1,928,427
"	3¾	1978	5,000	3,750
"	4½	1983	2,355,000	1,999,000
"	5	1968	5,825,000	5,533,750
"	5	1988	2,570,000	2,313,000
"	5½	1976	7,775,000	7,386,250
"	5½	1980	6,075,000	5,771,250
			<u>\$ 26,590,000</u>	<u>\$ 24,935,427</u>

PROVINCIAL

Alberta Municipal Financing Corp.	5½	1986	\$ 1,853,000	\$ 1,711,290
British Columbia Electric	3¾	1968	64,000	56,000
"	4¼	1981	2,746,000	2,086,960
"	4¾	1977	714,000	585,856
"	4¾	1979	632,000	518,240
"	5	1982	2,380,000	1,933,050
"	5½	1988	1,390,000	1,122,425
"	5½	1989	266,000	243,390
"	5¾	1977	475,000	424,750
"	6½	1990	481,000	454,545
Ebenezer Home for the Aged (Gtd. Man.)	5½	1964 to 66	9,000	8,820
Manitoba Hydro-Electric Board	5	1978	150,000	127,500
"	5½	1982	250,000	228,750
"	6	1982	745,000	724,512
Manitoba Telephone System	5½	1983	100,000	93,000
"	5½	1986	305,000	282,888
New Brunswick Electric Power Comm.	5½	1988	50,000	45,500
"	5½	1993	100,000	91,500
New Brunswick	5¾	1992	500,000	461,050
Florenceville Regional S.D. (Gtd. N.B.)	5½	1964-66	13,000	12,090
Newfoundland	5¾	1986	150,000	137,250
"	6½	1979	200,000	190,000
Bay Roberts, Town of (Gtd. Nfld.)	5¾	1964-67	4,000	3,880
Baie Verte, Town of (Gtd. Nfld.)	5¾	1964-67	4,000	3,880
Burges, Town of (Gtd. Nfld.)	5¾	1964-67	4,000	3,880
Carbonear, Town of (Gtd. Nfld.)	5¾	1964-67	8,000	7,760
Fogo, Town of (Gtd. Nfld.)	5¾	1964-67	8,000	7,760
Happy Valley, Town of (Gtd. Nfld.)	5¾	1964-67	5,000	4,850
Mount Pearl, Town of (Gtd. Nfld.)	5¾	1964-67	22,000	21,340
St. Anthony, Town of (Gtd. Nfld.)	5¾	1964-67	9,000	8,730
Triton-Jim's Gove-Car'ds Harbour (Gtd. Nfld.)	5¾	1964-67	4,000	3,880
Ontario	5¼	1982	965,000	878,150
"	5¼	1983	1,676,000	1,508,400
Ontario Hydro Electric Power Comm.	5¼	1983	478,000	430,200
"	5¼	1983	1,637,000	1,485,578
"	5½	1981	372,000	350,285
"	5¾	1979	100,000	93,000
"	6	1980	755,000	685,162
Ontario Northland Trans. Comm.	5¾	1972	450,000	419,985
Quebec	5	1966	275,000	260,563
"	5¼	1983	390,000	342,400
"	5¼	1984	70,000	61,600
"	5½	1980	300,000	275,000
"	5½	1981	475,000	401,375

Canadian Dollar Securities *continued*

PROVINCIAL *continued*

	<u>Int. Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Book Value</u>
Quebec	5¾	1986	\$ 1,040,000	\$ 969,800
"	6	1982	700,000	665,000
"	6	1986/88	915,000	850,950
Quebec Hydro Electric Comm.	4	1973	123,500	101,443
"	6	1973	32,000	30,400
"	5¼	1986	645,000	568,375
"	5½	1982	970,000	851,853
"	5½	1983	1,200,000	1,092,000
"	5½	1985	4,290,000	3,964,109
"	5¾	1984	885,000	805,350
Saguenay Electric	3¾	1968	337,000	266,230
"	5½	1982	500,000	450,000
Shawinigan Water & Power	5¾	1981	222,000	206,242
Saskatchewan	5¼	1982	200,000	179,000
"	5½	1982	590,000	539,712
			<u>\$ 34,233,500</u>	<u>\$ 30,337,488</u>

MUNICIPAL BONDS

Alberta	\$ 2,705,774	\$ 2,356,120
British Columbia	2,730,050	2,301,129
Manitoba	4,651,652	4,263,671
New Brunswick	55,000	48,950
Nova Scotia	15,500	13,430
Ontario	33,431,034	30,525,200
Quebec	1,069,133	901,982
Saskatchewan	3,330,278	2,734,557
	<u>\$ 47,988,421</u>	<u>\$ 43,145,039</u>

TRANSPORTATION BONDS

Algoma Central & Hudson Bay Railway	5¾	1979	\$ 527,000	\$ 464,397
"	5¾	1980	505,000	449,450
British American Transportation	4¾	1964-67	341,000	318,818
Canadian Pacific Railway	5	1983	400,000	321,425
Hamilton Street Railway	5¾	1964-66	36,000	32,400
Owen Sound Transportation	3¾	1964	32,000	27,200
Peace River Oil Pipe Line	6	1981	471,000	423,900
"	6	1983	500,000	450,000
Producers Pipelines	5¾	1978	200,000	180,000
Sun Steamships	4¾	1964-74	361,000	312,265
Superior Rolling Stock	4	1964-66	54,000	46,575
"	4¼	1964-66	27,000	23,490
			<u>\$ 3,454,000</u>	<u>\$ 3,049,920</u>

PUBLIC UTILITY BONDS

Alberta Gas Trunk Line	5¼	1981	\$ 175,000	\$ 163,975
"	6½	1981	50,000	46,063
Bell Telephone Co. of Canada	4	1970	100,000	87,750
"	5¾	1982	700,000	681,384
"	5¾	1984	907,000	888,860
"	6	1986	555,000	538,350
"	6¼	1978	250,000	235,000
Brazilian Traction	4½	1971	525,000	236,250
British Columbia Telephone	3¾	1971	950,000	712,500
"	5¾	1986	258,000	247,680
Calgary Power	5¾	1983	500,000	475,000
Canadian Western Natural Gas	5¾	1982	109,000	97,010
Consumers' Gas Co. of Toronto	3¾	1974	325,000	251,900
"	4¼	1964	500,000	475,000
"	5	1978	1,061,000	903,675
"	5½	1983	1,100,000	1,012,000

Canadian Dollar Securities *continued*

PUBLIC UTILITY BONDS *continued*

	<u>Int. Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Book Value</u>
Consumers' Gas Co. of Toronto	6	1981	\$ 200,000	\$ 194,000
"	6½	1979	150,000	145,500
Greater Winnipeg Gas	5¾	1978	1,448,500	1,276,570
"	6	1979	245,000	235,751
"	6	1981	267,000	259,080
"	6	1982	500,000	481,250
Maritime Electric	5¾	1981	100,000	95,000
"	5¾	1983	75,000	71,250
New Brunswick Telephone	5½	1982	100,000	93,500
Newfoundland Light & Power	5	1972	193,000	163,085
Northern Ontario Natural Gas	5¾	1982	650,000	613,200
"	6	1985	985,000	925,900
Northern Telephone	5¾	1983	150,000	141,750
Northwestern Utilities	3½	1971	142,000	105,790
"	3½	1971	171,000	126,540
"	3½	1975	478,000	320,260
"	4¾	1979	551,000	440,800
"	5¾	1988	300,000	285,000
Quebec Natural Gas	5¾	1985	150,000	93,375
"	6	1980	747,000	688,039
"	6	1987	1,500,000	1,350,000
"	6	1988	943,000	848,700
"	6	1988	650,000	617,500
Quebec Power	6¼	1982	105,000	101,983
Quebec Telephone	5½	1987	107,000	99,510
"	5¾	1983	100,000	95,000
Trans-Canada Pipe Lines	5½	1978	43,000	36,550
"	5½	1987	955,000	955,000
"	5.85	1987	1,708,000	1,325,740
"	6¼	1983	1,422,000	1,379,340
Union Gas Co. of Canada	5¾	1975	67,000	60,300
"	5¾	1983	100,000	95,000
			<u>\$23,367,500</u>	<u>\$20,772,660</u>

INDUSTRIAL BONDS

Abitibi Power & Paper	4	1974	\$ 680,000	\$ 587,975
" Conv.	4½	1966	100,000	95,000
"	6¼	1977	194,000	179,936
Acton Limestone Quarries	6½	1982	250,000	222,500
Aluminum Co. of Canada	4½	1973	738,000	658,040
Anglo-Canadian Pulp & Paper Mills	6¼	1978	196,000	176,400
Anthes-Imperial	6	1982	164,000	159,080
Atlantic Sugar Refineries	4	1974	250,500	188,107
Auto Electric Service	5½	1968	44,000	39,600
Bathurst Power & Paper	5¼	1973	25,000	23,625
British American Oil	5¾	1982	1,000,000	950,000
British Petroleum Refinery Canada	5½	1979	900,000	792,000
Canada Cement	3¾	1975	957,000	783,735
Canada Iron Foundries	4¾	1965	200,000	169,000
Canada Wire & Cable	5½	1983	500,000	467,500
Canadian Breweries	5	1983	1,123,000	988,001
"	5½	1986	1,000,000	925,000
British American Oil	3½	1974	1,259,000	1,018,978
Canadian British Aluminium	5¾	1977	497,000	422,450
Canadian Cannery	3¾	1970	160,500	120,375
"	5	1973	96,000	81,600
Canadian Hydro-Carbons	6¼	1982	200,000	190,000
"	6½	1981	490,000	465,500
Canadian Industries	5¾	1977	735,000	661,500
Colgate-Palmolive Peet	5	1967	19,000	16,910
Compagnie France Film	4½	1964	10,000	7,500
Dominion Foundries & Steel	4¾	1971	665,000	556,869
Dominion Stores	4¼	1975	381,500	335,323
Dominion Tar & Chemical	5	1964-69	23,000	21,770

Canadian Dollar Securities *continued*

INDUSTRIAL BONDS *continued*

	<u>Int. Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Book Value</u>
Dominion Tar & Chemical	5½	1982	\$ 750,000	\$ 697,500
Dryden Paper Co. (Canada)	4¾	1974	236,000	211,220
T. Eaton Acceptance (Gtd. T. Eaton Co.)	4½	1976	440,000	352,000
"	4¾	1974	614,000	509,620
"	5¾	1983	150,000	143,250
"	6¾	1980	240,000	228,000
Emco	5¼	1973	200,000	166,000
Foundation Co. of Canada	4½	1976	325,000	251,063
Fruehauf Trailer Co. of Canada	5¼	1976	485,000	334,650
General Steel Wares	5	1973	82,000	68,880
Great Lakes Paper	4	1975	450,000	333,000
"	5	1976	345,000	307,800
Great Plains Development Co. of Canada	4	1965	125,500	119,225
Hamilton Cotton	6	1972	207,000	180,090
"	6¼	1983	500,000	475,000
Harding Carpets	4	1964-66	150,000	127,500
"	4¼	1964	850,000	850,000
R. M. Hollingshead Co. of Canada	4½	1964-66	50,000	44,000
Home Oil Conv.	5¾	1971	72,000	61,280
Hudson's Bay Oil & Gas	5½	1983	1,000,000	930,000
Hudson's Bay Co. Acceptance	6	1980	200,000	178,000
International Business Machines	4¼	1974	400,000	320,000
"	4¾	1972	450,000	382,500
"	5	1973	475,000	408,500
International Harvester Co. of Can.	4½	1964-67	140,000	123,200
"	5¼	1973	450,000	396,000
Irving Refining	5¾	1980	300,000	261,000
Jockey Club	5¼	1971	499,000	433,415
"	5½	1972	404,000	378,813
"	5¾	1982	1,047,000	985,552
"	5¾	1983	954,000	898,448
"	6	1978	587,000	519,995
"	6	1980	488,500	426,716
John Labatt	4	1975	472,000	400,330
"	5½	1979	25,000	24,375
"	5¾	1987	200,000	190,000
Lafarge Cement of North America	5½	1976	250,000	210,000
M. Loeb	6½	1981	75,000	71,250
Levy-Russell	6½	1982	1,000,000	950,000
Loblaw Groceries	4	1975	123,500	109,270
"	4¾	1973	175,000	161,226
"	5¾	1981	100,000	94,500
Maple Leaf Mills	5¾	1981	220,000	209,500
Mattagami Lake Mines	6	1975	350,000	332,850
Massey-Ferguson Finance Co. of Canada	4¼	1964	500,000	500,000
Mercury-Chipman Knit	4	1963	15,900	3,975
"	4	1960	12,720	3,180
Modern Containers	5½	1964-74	33,000	27,060
Molson's Breweries	5½	1966	100,000	95,000
Monarch Knitting	3¾	1964-67	25,000	6,250
"	4	1964-66	30,000	7,500
"	4¾	1971	25,000	6,250
Murray Printing & Gravure	5¼	1969	160,000	132,533
Noranda Mines	4¾	1968	1,538,000	1,299,610
Northern Electric	5½	1982	500,000	475,000
Oak Queen Shopping Plaza (1960)	4¼	1964	500,000	500,000
Pacific Petroleum	5½	1967	303,000	264,505
Page Hersey Tubes	4¼	1971	15,000	13,350
Philips Electrical Conv.	5½	1970	44,000	34,760
Premier Steel Mills	6¼	1981	63,000	61,740
Price Bros.	5¾	1982	400,000	384,000
Regent Refining (Canada)	4¼	1975	480,000	368,250
Reichold Chemicals	5	1967	100,000	85,000
"	5¾	1973	225,000	198,000
Rio Algom Mines	5½	1965-68	800,000	776,000
"	5¾	1983	1,465,000	1,369,738

Canadian Dollar Securities *continued*

	<u>Int. Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Book Value</u>
P. L. Robertson Manufacturing	4½	1976	\$ 13,000	\$ 9,880
Rolph-Clark-Stone	3¾	1965	201,000	170,850
"	4¾	1969	138,140	118,798
St. Lawrence Corp.	5	1972	15,500	13,020
"	5	1978	265,000	238,500
"	6¾	1980	80,000	76,000
Schultz Die Casting Co. of Canada	4	1964	15,000	9,750
Seaboard Power	4	64-71	72,000	57,960
"	4½	1964-77	140,000	112,000
"	5½	1964-75	120,000	104,400
Seiberling Rubber Co. of Canada	5¼	1973	20,000	16,200
Shell Oil Co. of Canada	4¼	1976	546,000	473,206
"	4½	1978	560,000	498,400
Shell Canada	5¾	1983	250,000	237,275
Sicard	6	1979	25,000	23,750
Silverwoods Dairies	4	1964	25,500	21,675
Simpsons Conv.	5½	1979	75,000	71,250
Slater Steel Industries	6¼	1983	500,000	475,000
Steelman Gas	6	1970	200,000	170,000
Superior Propane	4	1975	20,000	17,961
Thomson Co.	5	1975	150,000	121,500
Triad Oil Conv.	4¾	1971	400,000	276,000
Turnbull Elevators	4½	1970	33,000	29,370
United Steel	4	1975	50,000	36,500
Waterous Equipment	5½	1975	100,000	85,000
Western Canada Breweries	4¼	1965	57,000	47,880
George Weston	4¾	1971	120,000	108,725
"	5¼	1982	335,000	306,525
"	5½	1983	165,000	154,275
Woodward Stores (1947) Conv.	5	1977	23,000	21,850
York Knitting Mills	3¼	1971	197,000	49,250
"	4	1971	50,000	12,500
Zellers	5½	1982	200,000	187,000
			<u>\$ 42,009,760</u>	<u>\$ 37,123,743</u>

REALTY BONDS

Brewers' Warehousing Realty	5½	1973	\$ 61,000	\$ 52,765
"	6¼	1978	200,000	182,000
Brewers' Warehousing Stores	5¾	1983	200,000	190,000
Cemp Edmonton Shopping Plaza	6½	1980	536,000	482,400
Cemp St. Catharines Shopping Plaza	6	1966	360,000	350,400
Dome Realty	6½	1985	474,000	426,600
Douglas Leaseholds	6½	1982	548,000	498,680
Eastern Properties	4½	64-69	67,000	58,290
T. Eaton Realty	5	1973	724,000	608,160
"	5¼	1976	625,000	537,500
Equitable Life Insurance Co.	4½	1964	300,000	300,000
Gander Hospital	5¾	1968	300,000	287,000
"	6¼	1988	325,000	314,600
Glenfern	4½	1964-1973	237,334	187,492
"	5	64-73	63,500	51,910
Grand Falls Hospital	6½	1987	248,000	241,900
Imbank Realty	4½	1974	200,000	176,000
Loblaw Leased Properties	4½	1980	201,000	172,860
"	4½	1981	430,000	350,357
"	5¾	1984	680,500	571,620
Salada Realty	6¼	1981	98,000	96,040
Shawinigan Buildings	3½	64-74	66,000	53,460
Sobey Leased Properties	6½	1986	92,000	87,400
Steinberg's Properties	6	1984	290,000	261,000
Triad Realities	5	1982	232,000	174,000
Trinidad Leaseholds of Can.	4¾	1981	37,500	28,125
Westfair Properties	5¾	1986	100,000	95,000
			<u>\$ 7,695,834</u>	<u>\$ 6,835,559</u>

Canadian Dollar Securities *continued*

FINANCE BONDS

	<u>Int. Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Book Value</u>
Beneficial Finance	3½	1965	\$ 1,000,000	\$ 830,420
“	4½	1969	200,000	160,000
“	4¾	1968	600,000	540,000
Continental Discount	6¼	1970-1	28,000	26,600
“	6½	1971	50,000	47,500
“	6½	1975	72,000	68,400
“	6	1971	280,000	247,800
Coronation Credit	6	1972	171,000	157,170
“	6¼	1981	200,000	181,000
“	6¼	1982	305,000	276,025
“	6¼	1983	50,000	45,250
General Motors Accept. Corp. of Can. (Gtd. G.M.A.C. Corp.)	4	1964	118,000	115,787
“	5¼	1976	250,000	210,000
“	4¾	1968	4,800,000	4,032,000
“	6½	1980	500,000	470,000
Household Finance	4¾	1969	1,550,000	1,290,270
Industrial Acceptance	4¼	1964	1,000,000	995,925
“	4¼	1972	1,500,000	1,185,000
“	4½	1970	1,000,000	817,500
“	4½	1971	250,000	203,750
“	4¾	1964	90,000	78,975
“	5	1965	500,000	440,000
“	5	1970	56,000	46,480
“	5	1971	552,000	458,160
“	5¼	1975	45,000	38,250
“	5½	1973	192,000	167,040
“	5¾	1977	858,000	755,040
“	5¾	1979	200,000	172,500
“	5¾	1982	517,000	491,150
International Harvester	5¾	1982	500,000	475,000
Laurentide Financial	4¾	1969	675,000	556,875
“	4¾	1969	500,000	445,000
“	6¼	1979	25,000	23,750
“	6½	1980	35,000	33,250
“	6½	1981	23,000	21,850
Traders Finance	4½	1967	199,000	164,175
“	4½	1970	1,750,000	1,382,500
“	4½	1976	250,000	182,500
“	4¾	1968	1,000,000	800,000
“	4¾	1971	115,000	90,850
“	5	1969	1,227,000	1,006,140
“	5	1972	347,000	274,130
“	5¼	1968	234,000	195,345
“	5½	1969	10,000	8,400
“	5¾	1973	405,000	344,250
“	5¾	1983	250,000	236,250
“	6	1982	625,000	599,375
Union Acceptance	6¼	1981	155,000	145,700
			<u>\$ 25,259,000</u>	<u>\$ 21,533,332</u>

DIOCESAN AND RELIGIOUS ORDER BONDS

Basilian Fathers of Sandwich Ont.	3¼-5	64-76	\$ 101,800	\$ 84,668
Brothers of the Christian Schools	3½-4½	64-71	214,100	174,997
Charlottetown Hosp. (Gtd. R.C. Episcopal Corp. of the Diocese of Charlottetown) ...	5½	64-67	20,000	17,600
Children's Aid Society of Ottawa	5½	1978	50,000	41,000
The Corp. of the Presbytery of Ottawa of the Presbyterian Church in Canada	6½	64-81	62,500	60,625
The Corp. of the Synod of Alta. of the Presby- terian Church of Can.	6½	64-72	40,000	36,400
Corp. of the Synod of Toronto & Kingston of the Presbyt. Church of Can.	6¼	64-79	139,000	125,100
“	6¼	64-81	47,000	44,650
“	6¼	1982	98,000	93,100

Canadian Dollar Securities *continued*

DIOCESAN AND RELIGIOUS ORDER BONDS *continued*

	<u>Int. Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Book Value</u>
Corp. of the Synod of Toronto & Kingston of the Presbyt. Church of Can.	6½	64-81	\$ 49,000	\$ 47,530
Grey Nuns of the Cross of Ottawa	4	71-74	737,000	552,750
Grey Sisters of the Immaculate Conception (Immaculata Centre Wing)	5¾	64-73	100,000	96,000
L'Institut de Notre Dame Des Missions	4½-5¾	64-83	310,000	303,600
Loretto Ladies Colleges & Schools	3½	64-69	77,800	62,388
North Monaghan, R.C.S.S. #2 (Gtd. R.C. Epis. Corp. Peterborough)	5½	64-72	59,000	50,740
Pembroke, Town of, R.C.S.S., Ont. (Gtd. Diocese of Pembroke)	6¼	68-72	54,000	48,600
Providence Hospital, Moose Jaw, Sask.	6¼	71-80	50,000	47,500
Religious Hospitallers Of Hotel Dieu of the Diocese of London)	4¼	64-66	74,800	65,076
"	5¼	64-72	92,000	87,400
"	5¾	73-82	400,000	356,000
Religious Hospitallers of St. Joseph of the Hotel Dieu of Kingston	3½	1964	50,000	42,500
R.C. Episcopal Corp. of the Diocese of Hamilton, Ont.	5	64-68	117,000	101,790
R.C. Parish of Immaculate Conception, Edmonton, Alta.	3¾	64-65	7,000	6,020
St. Andrew's College	6¼	74-88	50,000	47,500
Sisters of Charity of the Immaculate Conception	4-5¼	64-69	173,000	144,510
Sisters of the Good Shepherd, Windsor, Ont. ..	3½	1964	4,000	3,440
Sisters of Notre Dame of Ont.	3½	64-71	40,800	34,680
Sisters of St. Joseph for the Diocese of Toronto In Upper Canada	5¾	1983	500,000	450,000
Sister Servants of Mary Immaculate	4½	64-71	213,000	176,790
Ursuline Religious of the Diocese of London in Ont.	6	66-79	150,000	132,000
Vocational Schools (Western) Building	6	1988	250,000	232,500
Waterloo Lutheran University	6¼	64-83	100,000	95,000
			<u>\$ 4,430,800</u>	<u>\$ 3,862,454</u>
TOTAL CANADIAN DOLLAR BONDS			<u><u>\$215,028,815</u></u>	<u><u>\$191,595,622</u></u>

STOCKS—PREFERRED

	<u>Div. Rate</u>	<u>No. of Shares</u>	<u>Book Value</u>
Biltmore Hats	1.00	1,384	\$ 14,670
Bruck Mills	1.20	5,300	30,475
Canadian Breweries	2.20	5,000	198,000
Canadian Food Products	3.00	6,229	269,093
Canadian Food Products Conv.	1.50	800	19,129
Canadian Ice Machine	.80	2,000	14,000
Gordon MacKay & Stores	.50	5,000	24,000
			<u>\$ 569,367</u>

STOCKS—COMMON

Abitibi Power & Paper	60,300	\$ 388,332
Alberta Gas Trunk Line	10,000	143,150
Algoma Steel	3,000	66,000
Bell Telephone Co. of Canada	5,000	133,450
British American Oil	11,000	154,000
British Columbia Power	20,000	163,001
Calgary Power	7,200	75,168
Campbell Chibougamau Mines	101,750	160,257
Canadian Breweries	30,000	75,000
Canadian Packers	4,000	107,000
Canadian Enterprise Development	2,500	250,000
Canadian Imperial Bank of Commerce	3,100	99,588
Canadian Tire	5,000	58,750

Canadian Dollar Securities *continued*

STOCKS—COMMON *continued*

	<u>No. of Shares</u>	<u>Book Value</u>
Chemcell (1963)	31,000	\$ 191,890
Consolidated Mining & Smelting	12,000	136,500
Distillers Corporation-Seagrams	13,000	311,220
Dominion Stores	2,900	25,201
Dominion Tar and Chemical	25,932	223,664
Du Pont of Canada	10,006	185,111
Falconbridge Nickel Mines	8,320	211,661
Geco Mines	5,000	63,750
General Investment Corp. of Que.	6,000	21,000
Greater Winnipeg Gas	25,000	194,127
Great Lakes Paper	1,500	17,063
Hudson's Bay Oil & Gas	12,000	90,000
Imperial Oil	10,000	220,650
Levy-Russell	10,000	67,500
MacMillan, Bloedel & Powell River	24,000	288,900
Massey-Ferguson	20,000	170,000
Molson's Brewery	8,000	111,000
Northern Ontario Natural Gas	5,700	49,163
Opemiska Copper Mines	20,000	79,000
Northern Telephone	2,700	11,988
Bank of Nova Scotia	2,333	82,822
Pacific Petroleum	7,000	41,125
Page-Hersey Tubes	8,000	82,000
Price Bros.	1,375	26,813
Rothmans Of Pall Mall Canada	7,000	36,750
Royal Bank of Canada	5,500	205,563
Simpsons	6,130	115,336
Steel Co. of Canada	20,000	181,300
Woodward Stores	4,100	43,563
Union Gas Co. of Canada	10,000	112,500
Trans Mountain Oil Pipe Line	16,500	126,885
Trans Prairie Pipelines	20,000	83,250
		<u>\$ 5,680,991</u>
TOTAL CANADIAN DOLLAR STOCKS		<u>\$ 6,250,358</u>
TOTAL CANADIAN DOLLAR SECURITIES		<u>\$197,845,980</u>

United States Dollar Securities

GOVERNMENT AND GOVERNMENT GUARANTEED BONDS

	<u>Int. Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Book Value</u>
UNITED STATES—FEDERAL				
United States of America Treas. Bills		1964	\$ 2,000,000	\$ 1,988,254
“		1964	2,000,000	1,992,867
“		1964	1,000,000	996,434
United States of America	2½	1969	300,000	235,000
“	2½	1970	130,000	98,000
“	2½	1972	35,000	26,500
“	4	1973	4,000,000	3,600,000
“	4½	1994	6,500,000	5,750,000
“	4¼	1985	30,000	30,000
			<u>\$ 15,995,000</u>	<u>\$ 14,717,055</u>

United States Dollar Securities *continued*

UNITED STATES—STATES & POSSESSIONS

	<u>Int. Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Book Value</u>
Puerto Rico	1¾	1969	\$ 1,000	\$ 740
"	4	1978	17,000	16,781
"	4½	1970	6,000	6,000
"	5	1971	1,000	1,000
			<u>\$ 25,000</u>	<u>\$ 24,521</u>

CANADIAN PROVINCIAL

Alberta Municipal Financing Corp.	4¾	1984	\$ 1,855,000	\$ 1,855,000
New Brunswick Electric Power Comm. ...	5¼	1986	500,000	500,000
Nova Scotia	3½	1976	550,000	425,000
Ontario	3¼	1975	100,000	86,750
Ontario Northland Trans. Comm. CNY ..	4	67-68	11,000	9,500
Quebec Hydro-Electric Comm.	3½	1978	90,000	69,600
			<u>\$ 3,106,000</u>	<u>\$ 2,945,850</u>

OTHER GOVERNMENTS

Bonos De Fomento (Gtd. Gov't. of Guatemala)	4¼	1977	\$ 175,000	\$ 175,000
Colombia	3	1970	115,000	46,000
			<u>\$ 290,000</u>	<u>\$ 221,000</u>

INTERNATIONAL BANK

International Bank for Reconstruction and Development	3	1976	\$ 1,140,000	\$ 929,830
"	4½	1982	2,005,000	1,860,000
			<u>\$ 3,145,000</u>	<u>\$ 2,789,830</u>

TRANSPORTATION BONDS

Chicago, Milwaukee, St. Paul & Pacific ..	4½	2044	\$ 1,005,000	\$ 517,320
Greyhound Corp.	4¾	1974	178,000	164,418
Missouri Pacific Rlrd.	4¼	1990-2005	50,000	31,000
New York Central & Hudson Rlrd.	3½	1997	750,000	400,000
Southern Pacific	2¾	64-66	45,000	39,600
			<u>\$ 2,028,000</u>	<u>\$ 1,152,338</u>

MUNICIPAL BONDS

CANADA

British Columbia			\$ 106,500	\$ 95,682
Ontario			215,000	187,238
			<u>\$321,500</u>	<u>\$ 282,920</u>

PUBLIC UTILITY BONDS

Alabama Power	3¾	1988	\$ 62,000	\$ 52,492
Alberta Natural Gas	5¾	1986	489,000	488,037
American Telephone & Telegraph	2¾	1986	162,000	115,490
"	3¾	1990	347,000	298,420
"	4¾	1996	2,043,000	1,893,675
"	4¾	1994	1,649,000	1,584,118
Colombia Gas System	3¾	1977	198,000	170,000
"	3½	1979	150,000	129,000
"	3¾	1980	2,347,000	2,011,016
"	4¾	1987	1,007,000	920,000
"	4¾	1987	603,000	580,541
Commonwealth Edison	3	1984	150,000	114,000
"	3¾	2008	810,000	687,670

United States Dollar Securities *continued*

PUBLIC UTILITY BONDS <i>continued</i>		<i>Int. Rate</i>	<i>Maturity</i>	<i>Par Value</i>	<i>Book Value</i>
Consolidated Edison Co. of New York	2¾	1982	\$	54,000	\$ 40,000
"	3¾	1982		67,000	56,000
"	3¾	1984		57,000	46,000
"	3½	1983		73,000	61,000
"	4¾	1992		5,474,000	4,919,512
Consolidated Natural Gas	4¾	1988		1,135,000	1,036,900
"	4½	1987		112,000	107,177
Detroit Edison	2¾	1984		55,000	42,969
General Telephone & Electronics	4½	1988		942,000	892,000
"	4¾	1980		418,000	375,000
Georgia Power	3¾	1977		11,000	9,419
"	3¾	1978		50,000	40,250
"	3½	1981		36,000	31,090
"	4½	1988		175,000	151,375
Gulf States Utilities	4	1988		50,000	43,895
Hawaiian Telephone	3½	1980		100,000	77,000
"	3,40	1984		750,000	592,500
"	3½	1981		100,000	80,000
"	3½	1982		250,000	200,500
"	4¾	1981		875,000	830,156
Honolulu Gas	3¾	1976		250,000	213,750
"	4,50	1969		173,000	155,700
"	4¾	1981		306,500	277,346
"	5¼	1984		250,000	235,000
Illinois Power	4¼	1993		500,000	455,000
Long Island Lighting	4½	1988		56,000	50,040
Louisiana Power & Light	3½	1978		20,000	15,524
Mexican Light & Power	5	1975		47,500	10,450
Michigan Wisconsin Pipeline	4¾	1983		1,895,000	1,750,250
Mississippi River Fuel	4¾	1978		2,331,000	2,146,852
Natural Gas Pipe Line	4½	1978		605,000	562,644
"	4¾	1978		1,169,000	1,044,643
"	5	1980		183,000	172,269
Pacific Gas & Electric	3	1983		123,000	100,860
"	3½	1984		51,000	41,437
"	3¾	1986/87		30,000	25,500
"	4¼	1995		3,414,000	3,143,750
"	4½	1993		1,711,000	1,578,415
"	4½	1996		2,050,000	1,900,000
Pacific Power & Light	3½	1982		30,000	23,700
"	3¾	1982		250,000	202,500
"	4¾	1988		213,000	178,334
Panhandle Eastern Pipe Line	4¾	1982		3,121,000	2,900,000
Pennsylvania Electric	4	1988		17,000	14,875
Peoples Gas Light & Coke	3¼	1979		100,000	80,000
Puerto Rico Telephone	4¾	1978		440,000	374,000
"	4¾	1981		495,000	457,500
Public Service Electric & Gas	3½	1975		315,000	270,099
"	4¾	1983		1,732,000	1,632,000
Puget Sound Power & Light	4½	1988		47,000	39,939
"	4¾	1993		550,000	500,000
Southern California Edison	3¾	1978		76,000	65,142
"	3¾	1981		62,000	55,335
"	4¼	1987		1,268,000	1,150,000
"	4¾	1988		1,519,000	1,400,000
Tennessee Gas Transmission	3	1969		142,000	130,640
"	4¼	1973/74		173,000	154,620
"	4¾	1983 (Mar.)		12,373,000	11,754,350
"	4¾	1983 (Dec.)		1,155,000	1,097,250
"	5	1982 (Apr.)		3,417,000	3,200,000
"	5½	1981		1,230,000	1,168,351
"	5¼	1981		2,057,000	1,930,000
Texas Eastern Transmission	4¾	1983		5,250,000	4,960,000
"	4¾	1978		1,442,000	1,297,800
"	4¾	1979		622,000	580,240
"	4¾	1981		357,000	327,890

United States Dollar Securities *continued*

PUBLIC UTILITY BONDS *continued*

	<u>Int. Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Book Value</u>
Texas Eastern Transmission	5	1983	\$ 1,610,000	\$ 1,500,000
Trans-Canada Pipe Lines	5¼	1978	861,000	772,684
“	6¼	1978	110,000	105,600
Transcontinental Gas Pipe Line	5	1981	979,000	915,612
“	5½	1980	245,000	230,000
Transwestern Pipeline	5	1969	2,625,000	2,294,344
Union Electric	4½	1993	540,000	510,000
Virginia Electric & Power	4½	1993	500,000	470,000
Westcoast Transmission	4¾	1977	1,400,000	1,190,000
“	5½	1988	185,000	135,000
			<u>\$ 83,474,000</u>	<u>\$ 76,624,437</u>

INDUSTRIAL BONDS

Air Reduction Conv.	3¾	1987	\$ 1,000,000	\$ 920,000
Aluminum Co. of America	3¾	1983	454,000	400,000
Armour	5	1984	279,000	244,364
Ashland Oil & Refining Co. Conv.	3¾	1993	700,000	700,000
Audio Devices Conv.	5½	1976	150,000	142,000
Automatic Canteen Co. of America Conv.	4¾	1981	722,000	638,312
Burroughs	4¾	1983	455,000	410,353
Canadian Breweries	4¼	1981	177,000	159,610
Celotex Conv.	4½	1976	219,000	149,870
Chemetron Conv.	5½	1977	398,000	392,830
Cities Service	3	1977	3,461,000	2,650,000
Collins Radio Conv.	4¾	1983	125,000	125,000
Combustion Engineering	3½	1979	450,000	373,976
“ Conv.	3¾	1981	300,000	273,025
Continental Oil	3	1984	305,000	251,500
Copperweld Steel Conv.	5	1979	1,448,000	1,351,970
Crowell-Collier Publisher Conv.	4½	1981	785,000	670,000
Diamond Gardner Corp.	4	1983	165,000	150,000
Douglas Aircraft	5	1978	500,000	440,000
Duval Corp. Conv.	4¾	1983	750,000	720,000
Fansteel Metallurgical Conv.	4¾	1976	109,000	102,910
FMC Corp.	3.20	1976	228,000	190,000
Foremost Dairies	4½	1980	566,000	490,000
Fruehauf Trailer Conv.	4	1976	1,500,000	1,345,856
General American Transportation	4.55	1981	805,000	752,976
General Tire & Rubber	4¼	1981	170,200	108,609
Glenmore Distilleries Conv.	4¾	1981	310,000	286,900
Goebel Brewing	4	Demand Note	14,200	14,200
“	4	64-66	125,000	50,000
Inland Steel	3½	1981	565,000	480,000
International Milling	2¾	1965	154,000	132,440
“	3	1969	120,000	98,400
International Minerals & Chemical Conv.	3.65	1977	554,000	516,743
Libby, McNeil & Libby Conv.	5	1976	76,000	72,960
M. Lowenstein & Sons Conv.	4¾	1981	200,000	126,000
MacAndrews & Forbes Conv.	5	1987	200,000	190,000
J. Ray McDermott Conv.	5	1972	300,000	300,000
Mead Corp.	4	1983	498,000	428,899
National Distillers & Chemical	4¾	1983	1,830,000	1,652,693
Peabody Coal	5¼	1976	576,000	549,656
Royal McBee Conv.	6¼	1977	485,000	474,213
Joseph E. Seagram & Sons	4¼	1983	596,000	523,747
Sinclair Oil	4.60	1988	1,290,000	1,190,000
Suburban Propane Gas	4¾	1966	136,000	126,842
“	5¼	1968	150,000	142,685
Superior Oil	3¾	1981	2,960,000	2,568,717
Wilson	4½	1978	189,000	162,223
			<u>\$ 27,549,400</u>	<u>\$ 24,240,479</u>

United States Dollar Securities *continued*

FINANCE BONDS

	<u>Int. Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Book Value</u>
American Investment Co. of Illinois	3¾	1966	\$ 135,000	\$ 121,500
Associates Investment	4½	1976	1,692,000	1,427,115
"	4¾	1984	1,280,000	1,160,000
"	4½	1983	2,863,000	2,727,953
Beneficial Finance	4.45	1988	1,195,000	1,099,016
"	5	1977	299,000	262,203
Commercial Credit	4½	1985	447,000	420,000
"	3¾	1976	529,000	434,557
Household Finance	4½	1991	1,358,000	1,180,000
"	4¾	1984	1,233,000	1,107,409
"	4¾	1987	3,295,000	2,900,000
			<u>\$ 14,326,000</u>	<u>\$ 12,839,753</u>

DIOCESAN AND RELIGIOUS ORDER BONDS

Baptist Hospital of Gadsden	5¾	1972-76	\$ 250,000	\$ 250,000
Baptist Hospital of Miami	6	1973-75	150,000	150,000
Calvary Hospital	4½	67-71	180,000	158,400
Catholic Diocese of Wichita	3¾	64	20,000	18,308
Congregation of the Third Order of St. Francis of Mary Immaculate of Joliet ..	3.70-3.85	65-70	225,000	193,175
Diocese of Rapid City South Dakota	5.35-5½	75-76	200,000	198,538
Dominican High School	3.75	67-70	155,000	131,750
Dominican Sisters of Washington	5½	1983	200,000	200,000
Albert Einstein College of Medicine & University Hospital of Yeshiva University, New York	6	1977 to 82	1,000,000	1,000,000
Evangelical Hosp. Assoc. of Chicago	6	1972-75	175,000	175,000
Christ Community Hosp.	6	1972-75	175,000	175,000
Evangelical Mission Covenant Church of America & North Park College & Theological Seminary, Chicago	3½	64-65	24,000	21,312
First Baptist Church of Garland	5.40	1974 to 78	200,000	200,000
First Methodist Church of Dallas	5¾	1975	100,000	99,000
Flower Hospital, Toledo	5½	68-72	200,000	190,000
Holy Cross Hospital of Silver Spring	5½	1981 to 82	350,000	350,000
Hospital of the Sisters of the Poor of St. Francis at Quincy	5¼	1979-81	150,000	145,695
Little Co. of Mary Hospital	5¾	71-74	250,000	230,000
Little Co. of Mary, Torrance, Cal.	5½-5.65	1972-75	100,000	99,681
Lutheran Charities Assoc. of St. Louis ..	4¾-5	67-71	500,000	462,220
Lutheran High School Assoc. of Greater Chicago	5	65-66	108,000	101,520
Lutheran Hospital of Fort Wayne	3¾-4	64-75	220,000	191,294
Lutheran Hospital Society of Southern California	5½-5¾	1972-77	750,000	750,000
Memorial Hospital of South Bend	4¾	65-67	100,000	93,200
Mercy Hospital, Urbana, Illinois, and St. Mary's Hospital, Kankakee	5½	1975 to 76	400,000	400,000
Mount St. Mary's Hospital of Niagara Falls, St. Francis Hospital of Buffalo, St. Mary of the Angels Convent, Williamsville, (Gtd. by Sisters of the Third Order of St. Francis Regular) ..	5¾	1977	200,000	200,000
Oak Ridge Hospital of the Methodist Church	5.65-5¾	1973-76	150,000	149,356
Oklahoma Baptist University	5¼-5.60	1968-77	337,000	336,212
Presbyterian Intercommunity Hospital	5¾	1978	300,000	300,000
Presbyterian Ministries	5¾-5.85	1971-75	150,000	150,000
Presbyterian St. Luke's Hospital	5.35	1973	500,000	467,462
Protestant Deaconess Hosp. Ass'n.	6	72-75	200,000	200,000
Queen of the Valley Hosp., West Covina, California (Gtd. by Sisters of the Most Holy & Immaculate Heart of Mary) ..	5½	1975-77	345,000	344,850

United States Dollar Securities *continued*

DIOCESAN AND RELIGIOUS ORDER BONDS *continued*

	<u>Int. Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Book Value</u>
Roman Catholic Archbishop of Denver ..	3¾	64-66	\$ 21,000	\$ 18,585
Roman Catholic Bishop of Youngstown ..	4	66-71	181,000	159,733
St. Alphonsus Hosp.	4½	65-67	132,000	125,400
Saint Barnabas Hospital	5½	67-72	325,000	308,750
Order of St. Basil the Great	5½	69-72	111,000	105,450
St. Francis Hospital, Milwaukee	3¾-3.85	64-72	200,000	170,625
St. Joseph Hospital Corp., Minot	5¾	1969-75	250,000	250,000
St. Joseph Hospital, Superior, Wis.	5½	1970-76	295,000	294,300
St. Luke's Hospital, Boise	5¾	1975-77	150,000	150,000
St. Olaf Lutheran Hospital Assoc.	3¾-4	64-69	102,000	90,120
St. Vincent Ferrers Literary Society, River Forest, Ill.	3½	64-65	113,000	100,005
Sacred Heart Gen. Hosp. of Chester	5¼	72-74	65,000	62,400
San Diego Hospital Assoc.	4-4¼	64-69	220,000	197,125
Shrine of Our Lady of La Salette Inc.	5½	1976	118,000	118,000
Sister of St. Dominic of Kenosha County of St. Catharines Hosp.	5.65	1975	100,000	100,000
Sisters of St. Joseph of Tipton	4¼-4½	68-72	250,000	227,950
Sisters of St. Joseph of Wichita	5.65-5.75	72-76	200,000	200,000
Sisters of the Holy Cross	3.55-3.65	64-67	286,000	251,403
Sisters of the Holy Ghost of Virginia	4¼	1968	75,000	67,500
Sisters of Mercy of Colorado	5½	1979 to 82	250,000	250,000
Sisters of Mercy of Oregon	5½	75-79	150,000	143,635
Sisters of Mercy of the Union in the U.S.A. Province of St. Louis	3¾-3½	64-66	91,000	78,568
Sisters of the Precious Blood, Dayton	3½	1965	43,000	37,410
Society of Mt. Carmel of Texas	4	64-70	195,000	173,062
South Georgia Methodist Nursing Home ..	5½	1977 to 78	165,000	165,000
Southwest Texas Methodist Hospital	5¼	1970	50,000	48,300
Springfield Baptist Hospital	5¾	1974 to 76	150,000	150,000
Swedish Hospital	5¾	1968-73	300,000	286,687
United Lutheran Program for the Aging ..	5.65	1973 to 75	150,000	150,000
Washington Synod of the Presbyterian Church in the U.S.A.	4¾-5.85	65-75	460,000	435,829
Wesley Woods Methodist Nursing Home ..	5¼	1973-74	60,000	59,262
"	5½	1977 & 78	100,000	100,000
West Suburban Hospital Assoc., Oak Park	5-5¼	64-73	200,000	190,000
			<u>\$ 13,747,000</u>	<u>\$ 13,222,072</u>

REVENUE BONDS

Chicago O'Hare International Airport	4¼	1999	\$ 700,000	\$ 650,000
"	4¾	1999	4,475,000	4,475,000
Chicago Transit Authority	3¾	1978	175,000	113,750
Dade County Port Authority, Florida	4¾	1991	265,000	250,000
Douglas County PU. DIST. No. 1	4	2018	4,135,000	3,928,250
Florida Turnpike Authority	4¾	2001	890,000	863,030
Grand River Dam Authority	4¾	2002	2,000,000	1,890,000
Grant County, Washington P.U.D. No. 2	3.85	2009	1,575,000	1,496,250
Maryland, State of, Northeastern Express- way Revenue	4½	2002	1,758,000	1,681,994
Massachusetts Turnpike Authority	4¾	2002	1,395,000	1,395,000
Nevada Irrigation District Yuba-Bear River Development	3½	2005	925,000	855,625
Nevada Irrigation District Yuba-Bear River Development	3¾	2013	3,529,000	3,352,550
New Jersey Expressway Authority Series A	4¾	2002	1,450,000	1,377,500
New York State Thruway Authority	3.60	1996	1,875,000	1,812,909
Oklahoma Turnpike Authority	4¼	2003	2,070,000	1,965,000
Oklahoma Turnpike Authority	4¾	2001	3,825,000	3,825,000
Placer County Water Agency, California	3½	2003	555,000	521,700
"	3¾	2012	3,000,000	2,850,000
Power Authority of the State of N.Y.	3¾	2006	5,300,000	4,727,934

United States Dollar Securities *continued*

REVENUE BONDS *continued*

	<u>Int. Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Book Value</u>
State Highway Dept. of the State of Delaware	4½	2002	\$ 950,000	\$ 900,000
Triborough Bridge & Tunnel Authority Narrows Bridge	3½	1985	400,000	380,000
Triborough Bridge & Tunnel Authority Narrows Bridge	3¾	1985	2,875,000	2,644,407
Turnpike Authority of Kentucky, Eastern Kentucky Toll Road	4.30	2000	1,575,000	1,491,621
Turnpike Authority of Kentucky, Western Kentucky Toll Road	4.85	2000	2,635,000	2,505,410
Washington Public Power Supply System .	3¾	1996	2,000,000	1,640,000
			<u>\$ 50,332,000</u>	<u>\$ 47,592,930</u>
			<u>\$214,338,900</u>	<u>\$196,653,185</u>

TOTAL UNITED STATES DOLLAR BONDS

STOCKS—PREFERRED—TRANSPORTATION

	<u>Div. Rate</u>	<u>No. of Shares</u>	<u>Book Value</u>
Atchison Topeka & Santa Fe Rly.	.50	38,500	\$ 327,250
United Air Lines	5.50	13,318	979,174
			<u>\$ 1,306,424</u>

STOCKS—PREFERRED—PUBLIC UTILITY

Alabama Power	4.52	3,000	\$ 240,000
"	4.92	5,600	452,480
Carolina Power & Light	4.20	600	45,120
Central Maine Power	3.50	2,130	114,168
"	4.60	50	3,500
Colorado Interstate Gas	5.35	13,965	1,117,200
Columbus & Southern Ohio Electric	4.65	190	15,352
Commonwealth Telephone	4.75	5,000	400,000
Connecticut Light & Power	2.04	3,315	118,685
"	2.06	2,580	92,150
"	2.20	11,175	415,710
Consolidated Edison Co. of New York	5.25	2,500	212,000
Dallas Power & Light	4.24	700	53,200
Florida Power & Light	4.32	1,300	99,840
Florida Power	4.40	2,285	179,144
"	4.58	4,000	323,200
Gulf States Utilities	4.52	7,900	632,000
Hawaiian Electric	1.15	6,500	109,597
Hawaiian Telephone	.51	5,000	37,500
Honolulu Gas	.98	20,000	320,000
Illinois Power	2.04	9,760	355,264
"	2.13	3,340	126,546
"	2.21	9,510	367,772
Kansas City Power & Light	4.35	16,100	1,249,360
Long Island Lighting	4.25	3,620	264,913
"	4.35	11,760	876,862
Louisiana Power & Light	4.16	5,200	361,100
"	4.44	4,545	333,571
"	5.16	200	16,000
Massachusetts Electric	4.76	10,900	906,880
Montana-Dakota Utilities	4.70	3,000	222,300
Narragansett Electric	2.32	8,617	334,227
Natural Gas Pipeline	5.25	5,285	435,484
"	5.50	725	59,740
New York State Electric & Gas	3.75	2,890	178,024
Niagara Mohawk Power	4.10	3,810	259,037
Northern Indiana Public Service	4.22	9,865	729,880
Northern States Power	4.08	6,050	425,666
"	4.10	3,920	281,627
"	4.11	9,480	686,618
"	4.16	3,060	225,216

United States Dollar Securities *continued*

STOCKS—PREFERRED—PUBLIC UTILITY *continued*

	<i>Div. Rate</i>	<i>No. of Shares</i>	<i>Book Value</i>
Ohio Edison	4.44	5,030	\$ 382,280
Ohio Power	4.08	911	66,686
“	4.20	772	58,054
“	4.40	1,110	84,881
Oklahoma Gas & Electric	4.24	4,130	313,510
Pacific Gas & Electric	1.09	25,000	480,000
“	1.125	34,000	652,412
“	1.20	27,500	539,627
Panhandle Eastern Pipeline	4.64	19,600	1,599,360
Pennsylvania Electric	4.50	600	47,760
Public Service Co. of Colorado	4.64	1,100	89,760
Public Service Co. of Indiana	1.08	11,200	210,304
Public Service Co. of Oklahoma	4.24	400	30,080
Public Service Electric & Gas	4.08	12,340	861,486
“	4.18	9,870	688,605
“	4.30	5,070	365,040
Puget Sound Power & Light	4.84	2,100	174,720
Rochester Gas & Electric	4.10	129	9,391
Southern California Edison	1.02	22,400	387,554
“	1.06	34,450	654,550
“	1.195	6,100	126,880
Tennessee Gas Transmission	4.10	6,739	506,773
“	4.25	3,252	244,550
“	4.60	11,034	847,411
“	4.64	1,450	111,360
“	4.65	709	54,451
“	4.90	300	23,520
“	5.04	8,900	719,120
“	5.24	12,340	987,200
Texas Eastern Transmission	5.52	7,135	582,216
“	5.60	5,605	448,400
“	5.80	500	40,800
Toledo Edison	4.25	1,947	142,041
Transcontinental Gas Pipeline	5.26	5,245	427,992
“	5.60	6,105	493,284
Trunkline Gas	5.15	4,833	398,239
Virginia Electric & Power	4.20	150	11,280
“	4.80	17,688	1,485,792
Washington Gas Light	4.80	12,800	1,075,200
			<u>\$ 30,099,502</u>

STOCKS—PREFERRED—INDUSTRIAL

Aluminum Co. of America	3.75	11,870	\$ 797,664
American Machine & Foundry	3.90	8,315	545,464
Basic, Incorporated Conv.	2.50	3,040	97,280
A. S. Beck Shoe	4.75	5,460	262,080
Bethlehem Steel	7.00	21,000	2,570,400
Canada Dry	4.25	5,160	352,928
Carrier Corp.	2.25	28,520	1,084,581
Carrier Corp. Conv.	2.40	15,000	492,000
Celanese Corporation of America	4.50	24,800	1,884,800
Cities Service Conv.	4.40	19,900	1,687,520
Cleveland Cliffs Iron	4.50	15,100	1,149,491
Commercial Solvents Conv.	4.50	6,400	110,080
Cornell-Dubilier Electric	5.25	2,273	163,656
Eaton Manufacturing Conv.	1.19	50,000	1,080,000
Edison Brothers Stores	4.25	7,600	553,280
Ekco Products	4.50	200	16,320
Federal Paper Board	1.15	4,500	86,400
Food Fair Stores	4.20	950	72,960
Genesco Inc. Conv.	4.50	15,000	1,230,000
Goebel Brewing	4.50	865	27,680
Great Western Sugar	7.00	9,894	1,195,000

United States Dollar Securities *continued*

STOCKS—PREFERRED—INDUSTRIAL *continued*

	<i>Div. Rate</i>	<i>No. of Shares</i>	<i>Book Value</i>
Hooker Chemical	4.25	3,330	\$ 253,080
Houdaille Industries	2.25	4,000	128,000
International Minerals & Chemical	4	15,600	1,064,591
Kaiser Aluminum & Chemical	2.375	38,200	1,523,656
Mack Trucks	2.625	34,600	1,287,120
R. H. Macy	4.25	6,400	483,840
May Department Stores	3.40	1,460	89,936
“	3.75	730	50,224
Melville Shoe	4.00	5,690	400,576
National Distillers & Chemical	4.25	37,500	2,731,945
Old Town	0.40	40,000	120,000
Permanente Cement	2.50	3,040	130,112
Radio Corp. of America	3.50	53,500	3,338,400
Reynolds Metals	2.375	19,000	760,000
Scovill Manufacturing	3.65	5,620	350,688
Servel	5.25	3,492	290,534
Spencer Chemical	4.20	6,370	517,244
Sperry Rand	4.50	9,270	689,688
Spiegel	4.50	1,940	127,264
Standard Packaging Conv.	1.20	300	5,040
“	1.20	39,700	666,960
Thompson Ramo Wooldridge	4	1,500	110,400
Thrifty Drug Stores	4.50	1,223	81,635
Tung-Sol Electric Conv.	2.50	4,500	154,800
United Aircraft Conv.	4.00	4,400	306,240
United States Borax & Chemical	4.50	8,670	672,792
United States Hoffman Machinery Conv.	2.50	3,000	4,800
United States Plywood	3.75	5,060	334,896
United States Steel	7.00	18,350	2,216,680
West Indies Co.	8.00	750	1
Westinghouse Electric	3.80	14,300	995,280
Whirlpool Conv.	3.40	800	45,057
Wilson	4.25	25,800	1,816,320
			<u>\$ 37,207,383</u>

STOCKS—COMMON

Aluminium Limited	16,300	\$ 221,069
Beaunit Corp.	90,000	1,310,625
Boeing	20,000	358,750
Borg-Warner	15,000	350,625
Celanese Corp. of America	6,750	194,063
Cenco Instruments	10,000	238,125
Chicago, Milwaukee, St. Paul & Pacific Rld.	25,000	115,625
Clark Equipment	10,000	208,125
Cluett Peabody	68,000	1,759,569
Collins & Aikman	11,100	81,193
Consolidation Coal	14,600	391,463
Copperweld Steel	42,000	813,750
Electric Storage Battery	73,500	1,316,744
Ex-cell-o	25,000	465,625
General Time	35,000	234,062
B. F. Goodrich	10,000	258,750
Great Western Sugar	26,000	476,825
Heli-Coil Corp.	11,700	131,625
Hooker Chemical	4,506	76,750
International Minerals & Chemical	72,846	1,737,893
International Nickel	4,000	147,500
International Paper	4,161	54,561
Kaiser Aluminum & Chemical	15,000	268,125
J. Ray McDermott	35,000	409,063
John Morrell	15,300	182,644
Moore Corp.	4,000	100,000
National Can	18,961	102,551
Pure Oil	5,000	82,813

United States Dollar Securities *continued*

STOCKS—COMMON *continued*

	<i>No. of Shares</i>	<i>Book Value</i>
Revlon	10,100	\$ 191,269
Reynolds Metals	30,000	480,000
St. Joseph Lead	6,000	153,750
Standard Oil (Indiana)	15,000	398,438
Simmons	1,000	16,000
Sundstrand	90,000	961,875
Swift	25,000	509,375
United Airlines	10,070	188,782
United States Vitamin & Pharmaceutical	20,000	230,000
Wilson	25,000	465,625
		<u>\$ 15,683,627</u>
TOTAL UNITED STATES DOLLAR STOCKS		<u>\$ 84,296,936</u>
TOTAL UNITED STATES DOLLAR SECURITIES		<u>\$280,950,121</u>

Pound Sterling Securities

GOVERNMENT AND GOVERNMENT GUARANTEED BONDS UNITED KINGDOM

	<i>Int. Rate</i>	<i>Maturity</i>	<i>Par Value</i>	<i>Book Value</i>
British Government	2½	1975/L	£ 1,367,000	£ 602,819
"	3	1965	106,000	102,693
"	3	1966/L	513,000	263,484
"	3	1970	370,964	316,602
"	3	1972	65,000	45,137
"	3½	1952/L	33,688,600	21,589,269
"	3½	1961/L	1,198,500	751,535
"	4	1990	102,000	94,048
"	5	1978	980,000	967,242
"	5½	1984	180,000	170,764
"	5½	2012	4,850,000	4,635,218
			<u>£ 43,421,064</u>	<u>£ 29,538,811</u>

OTHER COMMONWEALTH

Australia	3	1967	40,000	36,416
"	3½	1966	50,000	46,900
"	4	1968	30,000	28,141
Barbados	6	1973	25,000	24,880
Rhodesia & Nyasaland	6	1981	25,000	23,888
Jamaica	6	1982	105,000	100,612
Northern Rhodesia	3	1965	25,000	23,769
"	4½	1970	3,500	3,366
"	3½	1965	31,500	27,149
			<u>£ 335,000</u>	<u>£ 315,121</u>

PUBLIC AUTHORITY BONDS

United Kingdom	£ 1,831,232	£ 1,520,734
	<u>£ 1,831,232</u>	<u>£ 1,520,734</u>

Pound Sterling Securities *continued*

TRANSPORTATION BONDS

	<i>Int. Rate</i>	<i>Maturity</i>	<i>Par Value</i>	<i>Book Value</i>
Britania Tankers	6¾	75-83	£ 575,000	£ 573,301
Canadian Pacific Rlwy.	4	Perp.	4,861,648	3,108,810
Clyde Charter	6¾	68-83	100,000	100,000
E.T.R. Tankers	6¾	66-77	100,000	100,000
Jacobs (John I.)	6½	1963	165,000	165,000
Jacobs & Partners	6½	1965-80	187,500	187,500
New Brunswick Rlwy. (Gtd. C.P.R.)	4	Perp.	34,800	21,544
Ontario & Quebec Rlwy. (Gtd. C.P.R.)	5	Permanent	144,552	112,383
Radcliffe Tankers	7¼	1967-84	120,000	120,000
Stevenson Hardy Tankers	7	70-81	176,914	175,985
Tanker Charter	6½	66-82	750,000	747,300
Tankship Finance (U.K.)	6¾	1983	97,680	97,680
			<u>£ 7,313,094</u>	<u>£ 5,509,503</u>

PUBLIC UTILITY BONDS

Bermuda Telephone	6¾	1982	£ 12,500	£ 12,250
Bermuda Electric Light	6¾	1982	12,500	12,250
Calcutta Electric Supply	5	1970	65,500	47,007
Jamaica Public Service	3½-7	1971-85	154,000	131,106
			<u>£ 244,500</u>	<u>£ 202,613</u>

INDUSTRIAL BONDS

Acrow (Engineers)	6	1980	£ 25,000	£ 22,775
Alcan Industries	6	1983	100,000	99,000
Allied Breweries	4¼	1984	32,500	24,632
"	5¼	1984	17,500	13,263
"	6¼	1992	50,000	48,500
Associated Commercial Vehicles	5¾	1982	25,000	24,606
Associated Electrical Industries	6	1983	67,500	66,900
Associated Engineering	6½	1985	100,000	97,745
Aveling Barford Conv.	6	1983/88	35,000	35,000
Bland (John)	5½	1976	12,500	11,190
British Aluminium	3	1988	91,900	56,500
British Insulated Callenders Cables	6½	1986	95,000	94,486
British Petroleum	5	1978	77,000	63,880
British Shoe	7	1982	75,000	75,000
Brown & Polson (Gtd. Corn Products Ref.)	5¾	1982	71,250	70,538
Caltex (U.K.)	6	1976	50,000	49,000
Cementation	5½	65-70	65,000	55,062
"	5½	71 & 72	35,000	28,816
"	6½	1978-82	50,000	42,810
Ceylon Tea Plantations Conv.	6½	1974	25,000	20,313
C. & J. Clark	6½	1976	50,000	50,000
Charrington United Breweries	5¾	1988	40,500	40,070
Colgate-Palmolive (Asia) (Gtd. Colgate-Palmolive)	7	1966-67	150,000	149,298
Colvilles	4½	1985	100,000	76,431
Courage Barclay & Simonds	3¼	1987	45,000	27,005
Courtaulds	7	1987	500,000	500,000
Dorman Long	4½	1974	75,000	58,902
Dunlop Rubber	4½	1982	5,000	3,903
"	6¾	1990	60,000	59,062
English Steel	6¾	1990	75,000	72,503
Gallaher	6	1981	70,000	67,900
"	6	1985	50,000	48,025
General Electric	4	1980	36,075	27,475
Gilbeys	4½	1975	20,000	15,732
"	6½	1986	40,000	39,994
H. J. Heinz	6	1984	10,000	9,900
Imperial Chemical Industries	4½	1974	500,000	404,250
Imperial Tobacco	4	1970	181,000	139,062
"	4	1980	319,000	230,190

Pound Sterling Securities *continued*

INDUSTRIAL BONDS *continued*

	<i>Int. Rate</i>	<i>Maturity</i>	<i>Par Value</i>	<i>Book Value</i>
International Computers & Tabulators . . .	6¼	1986	£ 25,000	£ 24,102
International Publishing	6½	1988	31,125	31,125
Johnson & Phillips	5¾	1976	20,000	19,210
Kayser Bondor	6½	1987	50,000	50,000
Lines Brothers	5	1970	25,000	20,200
Lobitos Oilfields	6	1985	35,000	31,364
Metal Box	4½	1974	37,500	31,283
Mitchell Cotts	6	1981	20,000	19,800
Mobil Shipping	4¾	63-74	881,958	822,206
Montague Burton	6½	1992	24,700	24,082
Mufulira Copper Mines	6¾	1982	95,000	92,412
Nuware Eliya Conv.	6½	1974	5,000	3,875
Phillips Rubber Soles	6¾	1976	50,000	50,000
Pinchin, Johnson & Associates	5¼	1964	56,500	52,263
Press (Wm.) & Son	6½	1988	50,000	50,000
Prinmar (Gtd. E. & M. I. & Prince's Invest.)	7	1983	225,000	225,000
Ranks, Hovis McDougall	5¾	1981	25,000	24,632
Rank Organization	5	75-76	185,000	125,856
Rediffusion	5½	1978	54,500	49,542
Reed Paper Group	6¾	1992	70,000	68,144
Robinson (Thos.) Sons	4½	1976	21,000	17,640
Rolls-Royce	6½	1986	39,600	39,600
Rowntree	5	1971	40,000	36,192
Scottish & Newcastle Breweries	4¼	1976	13,000	10,486
S. Smith & Sons (England)	6	1988	100,000	97,250
Steel Company of Wales	5½	1985	225,000	194,518
"	5¾	1987	46,500	40,571
United Steel	4¾	1978	150,000	123,261
United Sulphuric Acid	4¾	63-69	21,000	17,403
Vauxhall Motors	4¼	1969	100,000	82,600
"	5¾	1969	100,000	95,650
"	6	1977	50,000	49,500
Vickers	4	1969	50,050	39,029
"	6	1980	90,000	85,617
Wiggins Teape	6¾	1986	50,000	48,999
Westland Aircraft	6	1988	50,000	47,500
Woolley (Jas.) Sons	4¾	1975	14,185	12,984
			£ 6,553,343	£ 5,873,614

FINANCE BONDS

Commonwealth Development Finance . . .		1986	£ 50,000	£ 25,000
Industrial & Commercial Finance	5½	1982	25,000	24,375
"	6¼	1984	150,000	145,260
Insurance Export Finance		1978	600	600
Telephone & General Trust	4½	1983	25,000	20,250
			£ 250,600	£ 215,485

TOTAL POUND STERLING BONDS

£ 59,948,833	£ 43,175,881
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STOCKS—PREFERRED

	<i>Div. Rate</i>	<i>No. of Shares</i>	<i>Book Value</i>
Britama Tankers	6¾	145,000	£ 110,200
Joseph Dawson	5½	26,450	15,628
Kayser-Bondor	6	20,000	11,040
Lombard Banking	5	35,000	14,280
McAlphine (Sir Robert) & Sons	7	25,000	17,400
Vickers	5	28,500	21,660
			£ 190,208

STOCKS—COMMON

Albright & Wilson	80,000	£ 47,600
Anderson Boyes	14,000	20,160
Associated Portland Cement	40,000	63,800

Pound Sterling Securities *continued*

STOCKS—COMMON *continued*

	<i>No. of Shares</i>	<i>Book Value</i>
Birmingham Small Arms	39,000	£ 12,285
Bowmaker	115,000	40,825
British Insulated Callenders Cables	25,000	54,375
British Shoe	100,000	54,000
Brown (John)	40,000	34,200
Burmah Oil	17,000	27,540
Charterhouse Group	40,000	41,000
Colvilles	38,480	23,088
Courtaulds	20,000	26,500
Delta Metal	70,000	40,250
Distillers	40,000	36,562
Dunlop Rubber	80,000	77,200
Electrical & Musical Industries	40,000	41,600
Fremains	3,000	9,570
Great Universal Stores	17,066	16,500
Guest, Keen & Nettlefolds	20,000	36,000
Hoover	30,000	26,700
Imperial Chemical Industries	70,875	86,111
Insurance Export Finance	150	1.00
International Publishing	80,000	29,600
Jaguar Cars	25,000	58,250
Lines Brothers	25,000	16,875
London Brick	40,000	28,000
Mercantile Credit	95,000	38,950
Plessey	2,568	5,457
Reyrolle	30,000	48,750
Shell Transport & Trading	24,000	21,120
Spillers	49,000	15,190
Steel Company of Wales	55,000	29,700
Stewarts & Lloyds	50,555	53,841
Summers, (John) & Son	40,000	28,800
Tesco Stores	200,000	33,000
Technical Development Capital	25,000	6,250.00
Yorkshire Copper Works	20,000	45,000
		<u>£ 1,274,650</u>
TOTAL POUND STERLING STOCKS		<u>£ 1,464,858</u>
TOTAL POUND STERLING SECURITIES		<u>£ 44,640,739</u>

South African Rand Securities

GOVERNMENT AND GOVERNMENT GUARANTEED BONDS

	<i>Int. Rate</i>	<i>Maturity</i>	<i>Par Value</i>	<i>Book Value</i>
South African Government	4¼	1974	SAR 2,250,000	SAR 2,065,499
			<u>SAR 2,250,000</u>	<u>SAR 2,065,499</u>

MUNICIPAL BONDS

<u>SAR 3,381,340</u>	<u>SAR 3,325,187</u>
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PUBLIC AUTHORITY BONDS

Electricity Supply Commission	3-5½	73-86	SAR 10,328,290	SAR 9,929,975
Rand Water Board	4¾-6	76-82	2,280,000	2,237,247
			<u>SAR 12,608,290</u>	<u>SAR 12,167,222</u>

South African Rand Securities *continued*

INDUSTRIAL BONDS		<u>Int. Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Book Value</u>
African Expl. & Chem. Ind.	4½	1973	SAR	1,000,000	SAR 850,000
Anglo-Transvaal Industries	6½	1971-75		193,260	188,409
East Rand Engineering	6¾	74-83		30,000	29,650
Edgars Stores	6½	74-84		350,000	349,250
Norman Gaydon		1973		80,000	80,000
Imperial Chem. Industries (S.A.)	4¼	1972		1,000,000	815,100
Plate Glass & Shatterprufe Ind.	7	1972		40,000	40,000
South African Board Mills	6	1975		431,568	412,785
South African Breweries	5¼	1971		277,800	256,964
South African Titan Products	6	1974		100,000	98,544
Stanley Motors	6½	1973		29,200	23,360
"	7	63-79		155,000	124,000
Stellenbosch Farmers Wine Trust	6	1971		160,000	152,600
Williams, Hunt South Africa	6	1978		86,000	81,404
			SAR	3,933,428	SAR 3,502,066
FINANCE BONDS					
Bonus Investment Corp. of S.A.	6	1965/79	SAR	124,000	SAR 124,000
			SAR	124,000	SAR 124,000
TOTAL SOUTH AFRICAN RAND BONDS				SAR 22,297,058	SAR 21,183,974
PREFERRED STOCK				<u>No. of Shares</u>	<u>Book Value</u>
Hulett (Sir J. L.)	6½			15,000	13,200
Tonga Sugar	6½			25,200	22,579
					SAR 35,779
COMMON STOCKS					
African Oxygen				6,000	SAR 4,200
Industrial Finance Corp. of S.A.				25,000	6,250
Volskas				18,800	8,930
					SAR 19,380
TOTAL SOUTH AFRICAN RAND STOCKS					SAR 55,159
TOTAL SOUTH AFRICAN RAND SECURITIES					SAR 21,239,133

Other Sterling Area Securities

	<u>Int. Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Book Value</u>	<u>Canadian Dollar Equivalent</u>
<i>British West Indies Dollars</i>					
Barbados	3	1968	3,840	3,030	\$ 1,788
"	3¼	1978	17,280	12,412	7,323
"	3½	1964	3,360	2,966	1,750
"	3½	1966	46,944	40,067	23,640
"	4½	1988	111,000	94,777	55,918
"	4½	1989	303,000	264,368	155,977
"	5	1964	2,400	2,329	1,374
"	5	1972	100,000	100,000	59,000
"	6¾	1983	50,000	49,000	28,910
British Guiana	6	1979	50,000	50,000	29,500

Other Sterling Area Securities *continued*

	<i>Int. Rate</i>	<i>Maturity</i>	<i>Par Value</i>	<i>Book Value</i>	<i>Canadian Dollar Equivalent</i>
St. Vincent	3½	1964 to 74	83,500	66,291	\$ 39,112
“	3½	1964 to 75	39,440	31,015	18,299
Trinidad & Tobago	3½	1972	499,680	392,619	231,645
“	6½	1981	250,000	250,000	147,500
Barbados Telephone	7½	1982	300,000	300,000	177,000
West Indies Co.	8	On Demand	600,000	600,000	354,000
Barbados Shipping & Trading		Common	6,500 Shs.	22,100	13,039
Barbados Telephone		Common	15,000	36,000	21,240
West Indies Co.		Common	33,330	124,999	73,749
					<u>\$ 1,440,764</u>
<i>Jamaican Pounds</i>					
Jamaica	3	1967	2,140	1,696	\$ 4,749
“	3½	1968	32,600	26,814	75,079
“	6	1969	44,000	43,240	121,072
“	6½	1976	150,000	141,000	394,800
“	6½	1983	80,000	74,200	207,760
Clarendon College (Gtd. Jam.) ..	5	1963-75	15,000	13,838	38,746
New Kingston Hotel (Gtd. Jam.) ..	7	1981	148,500	147,917	414,167
Mannings School (Gtd. Jam.)	5	63-73	9,720	9,017	25,247
Jamaica Public Service	3½-6¾	71-83	203,041	184,531	516,687
Jamaica Telephone	5-7½	70-82	188,000	180,236	504,661
“		Common	19,500 Shs.	10,237	28,664
New Kingston Hotel		Common	4,200 Shs.	17	48
					<u>\$ 2,331,680</u>
<i>Ceylon Rupees</i>					
Ceylon Treas. Bills		1964	4,800,000	4,766,400	\$ 1,000,944
Ceylon	3½	1969	250,000	250,000	52,500
“	3½	1972	500,000	499,740	104,945
Ceylon State Mortgage Bank	2½	1964	120,300	118,014	24,783
Ceylon Investment (Gtd. Ceylon) ..	4	1968	416,667	345,083	72,467
“	4½	1972	300,000	300,000	63,000
Develop Corp. of Ceylon		Common	950 Shs.	23,750	4,988
					<u>\$ 1,323,627</u>
<i>Cyprus Pounds</i>					
Cyprus Development Corp.		Common	4,460 Shs.	557	\$ 1,560
					<u>\$ 1,560</u>
<i>East African Shillings</i>					
Kenya	5½	1980	900,000	843,306	\$ 118,063
“	6¼	1971	1,500,000	1,491,970	208,876
“	6½	1974	2,100,000	2,013,488	281,888
Tanganyika	6¼	1967	500,000	490,000	68,600
“	6½	1968	500,000	500,000	70,000
“	6½	1969	700,000	700,000	98,000
Nairobi	3¼-6½	70-78	1,680,000	1,595,900	223,426
					<u>\$ 1,068,853</u>
<i>Malayan Dollars</i>					
Malaya	4½	1964	50,000	50,000	\$ 16,500
Singapore	5	1967	50,000	50,000	16,500
Malayan Ind. Dev. Fin.		Common	720 Shs.	10,800	3,564
					<u>\$ 36,564</u>
<i>Rhodesian Pounds</i>					
Bulawayo	5½	1980	25,000	24,938	\$ 69,826
Salisbury	3¼-5¾	77-79	50,000	42,780	119,784
Barries Stores (Gtd. Edgars Stores)	6½	74-84	75,000	74,625	208,950
Duly	6½	63-80	45,000	44,775	125,371
Discount Co. of Rhodesia			5,000 Shs.	2,500	7,000
					<u>\$ 530,931</u>
TOTAL OTHER STERLING AREA SECURITIES					<u>\$ 5,986,931</u>

Other Foreign Currency Securities

	<u>Int. Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Book Value</u>	<u>Canadian Dollar Equivalent</u>
<i>Cuban Pesos</i>					
Cuba	4	1990	61,800	1	\$ 1
"	4½	1977	28,800	2	2
Cuban Telephone	4	1973	667,000	1	1
G.M.A.C.	4½	1964	278,000	1	1
G.M.A.C. (S.A.) (Gtd. G.M.A.C.)	5	1964	225,600	1	1
Royal Crown Cola	4	61-68	146,000	1	1
					<u>\$ 7</u>
<i>Dominican Pesos</i>					
Banco De Credito (Gtd. Dom. Govt.)	5	1966	29,000	29,000	\$ 29,000
"	5	1969	13,000	13,000	13,000
					<u>\$ 42,000</u>
<i>Egyptian Pounds</i>					
Egypt	3	1965	1,000	901	\$ 2,595
"	3	1968	605,000	587,237	1,691,243
"	3½	1973	417,070	311,260	896,429
"	5	1972	5,960	2,296	6,613
Cairo Electric Rlwys. & Heliopolis Oases	4¼	1973	18,600	14,274	41,109
Credit Foncier Egyptien	3½	1977	18,700	14,460	41,645
					<u>\$ 2,679,634</u>
<i>Indonesian Rupiah</i>					
Indonesia	3	1992	731,100	184,950	\$ 3,698
"	3½	2004	26,100	26,100	522
"	4½	1964	2,000,000	2,000,000	40,000
					<u>\$ 44,220</u>
<i>Israeli Pounds</i>					
Israel		1979	575	1	\$ 1
"	2½	1971	278,100	186,904	104,666
"	3½	1968	174,720	125,865	70,484
"	4	1967	927,290	585,889	328,098
"	6½	1968	238,545	143,127	80,151
Bank Leumi Investment	6	1973	166,667	98,000	54,880
General Mortgage Bank	6	1975	116,666	69,300	38,808
"	6½	1968	166,667	100,000	56,000
Bank Guaranteed Loans					
Ellerns Bank		1973	300,000	300,000	168,000
Holland Bank Union		1965	225,000	225,000	126,000
Israeli Discount Bank		64-66	1,100,000	1,092,496	611,798
Mizrahi Bank			250,000	250,000	140,000
Israel Duplicator (Gtd. G.M.A.C.)	10	1969	100,000	100,000	56,000
Imperial Chem. (Gtd. I.C.S.) Ind. (Israel)	10	1970	400,000	400,000	224,000
Dead Sea Works		Common	100,000	49,000	27,440
					<u>\$ 2,086,326</u>
<i>Philippine Pesos</i>					
Philippines	6	1983	75,000	75,000	\$ 37,500
"	7	1973	75,000	75,000	37,500
California Texas Oil	5	64-68	750,000	736,140	368,070

Other Foreign Currency Securities *continued*

	<u>Int. Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Book Value</u>	<u>Canadian Dollar Equivalent</u>
Colgate-Palmolive Philippines (Gtd. Colgate-Palmolive)	4½	1965	40,000	38,792	19,396
General Electric (P.I.)	9	1969-81	2,000,000	250,000	125,000
(Gtd. General Electric)	6	1972	1,000,000	998,718	499,360
Philippine Refining (Gtd. Unilever) "	7	1967-73	650,000	650,000	325,000
Proctor & Gamble Phil. Mfg. (Gtd. Proctor & Gamble)	5¼	1972	500,000	500,000	250,000
Proctor & Gamble Phil. Mfg. (Gtd. Proctor & Gamble)	8¼	1974-83	1,500,000	1,500,000	750,000
Proctor & Gamble Phil. Mfg. (Gtd. Proctor & Gamble)	9½	1976-85	1,500,000	250,000	125,000
Shell Co. of The Philippines (Gtd. Shell Ref. Phil.)	8	1973-82	500,000	500,000	250,000
Winthrop-Stearns (Gtd. Sterling Drug)	6½	64-80	850,000	850,000	425,000
San Miguel		Common	5,000 Shs.	88,750	44,375
					<u>\$ 3,256,201</u>
<i>Surinam Guilders</i>					
Surinam	4	1965	50,000	50,000	\$ 29,500
"	4½	1979	43,000	43,000	25,370
"	4½	1979	19,000	19,000	11,210
"	4 5.80	1968	150,000	150,000	88,500
"	5	1982	31,000	31,000	18,290
					<u>\$ 172,870</u>
<i>Thai Bahts</i>					
Thailand	8	1971	25,000	25,000	\$ 1,250
"	8	1974	10,000	10,000	500
"	8	1975	10,000	10,000	500
"	8	1977	5,000	5,000	250
					<u>\$ 2,500</u>
TOTAL OTHER FOREIGN CURRENCY SECURITIES					<u><u>\$ 8,283,758</u></u>

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Underwriting Secretary

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Associate Medical Director

Branch Offices and Agencies

CANADIAN DEPARTMENT

BARRIE, ONT.	89 Dunlop St. E.	W. R. Westgate, C.L.U., Branch Manager
BRANDON, MAN.	109-11 Hughes Bldg.	J. A. Scott, C.L.U., Branch Manager
CALGARY, ALTA.	505-8th Ave. W.	Sheldon Buckles, C.L.U., Branch Manager
CENTRAL ONTARIO	202 King St., Peterborough	K. C. Wilson, C.L.U., Branch Manager
EDMONTON, ALTA.	Bentall Bldg., 10180-102nd St.	W. P. Wensley, C.L.U., Branch Manager
GUELPH, ONT.	89 Wyndham St., N.	J. G. Allan, Branch Manager
HALIFAX, N.S.	6024 Quinpool Rd.	L. T. Goucher, C.L.U., Branch Manager
HAMILTON, ONT.	P.O. Box 560	J. P. Haverty, C.L.U., Branch Manager
KINGSTON, ONT.	279 King St. E.	J. H. Shaver, C.L.U., Branch Manager
LAKEHEAD	862 Ft. William Rd., Port Arthur, Ont.	R. B. Aubrey, Branch Manager
LONDON, ONT.	Suite 415, 291 Dundas St.	A. C. Turner, C.L.U., Branch Manager
MONTREAL 2, QUE.	5th Floor, 1117 St. Catherine St. W.	F. W. Grant, C.L.U., Branch Manager
MONTREAL 1, QUE.	Suite 800, 715 Victoria Square	J. F. LoBosco, Branch Manager
MONTREAL 11, QUE.	50 Place Cremazie, Suite 924	R. Cartier, Branch Manager
NEWFOUNDLAND	St. John's Centre Bldg., Church Hill	C. W. Taylor, C.L.U., Branch Manager
NORTHERN ONTARIO	Sudbury, 45 Elm St. E., Suite 307	M. S. Patterson, Branch Manager
OTTAWA 4, ONT.	Suite 403, Victoria Building	A. W. Wensley, C.L.U., Branch Manager
QUEBEC 4, QUE.	100 Rue D'Youville	G. H. A. Martin, C.L.U., Branch Manager
REGINA, SASK.	205-209 McCallum-Hill Building	A. J. Bartlett, C.L.U., Branch Manager
SAINT JOHN, N.B.	61 Union St.	W. R. Spackman, C.L.U., Branch Manager
SASKATOON, SASK.	311 Financial Bldg.	R. A. Young, C.L.U., Branch Manager
SHERBROOKE, QUE.	165 Wellington St. N., Quebec Central Bldg.	
TORONTO 1, ONT.	44 Victoria St.	W. J. H. Chittick, C.L.U., Branch Manager
TORONTO 1, ONT.	5th Floor, 335 Bay St.	H. C. Graham, C.L.U., Branch Manager
TORONTO 5, ONT.	12th Floor, 130 Bloor St. W.	J. E. Kerns, C.L.U., Branch Manager
TORONTO 12, ONT.	164 Eglinton Ave. E.	Peter Teresko, C.L.U., Branch Manager
VANCOUVER, B.C.	413-20 Stock Exchange Bldg.	J. A. Broadbent, Branch Manager
VICTORIA, B.C.	102-7 Yarrow Bldg.	T. H. Leeming, C.L.U., Branch Manager
WINDSOR, ONT.	Suite 216, 660 Ouellette Ave.	W. K. McKeown, Branch Manager
WINNIPEG 1, MAN.	338 Broadway Ave.	L. C. Chambers, C.L.U., Branch Manager
WINNIPEG 2, MAN.	305 Dayton Bldg.	R. E. Henderson, C.L.U., Branch Manager

UNITED STATES DEPARTMENT

BALTIMORE, MD., 21201	8th Floor, One Charles Center	Percy W. Schall, Jr., Branch Manager
BOISE, IDAHO, 83702	Belcher Professional Bldg., 413 Idaho St.	G. G. DeLacy, Branch Manager
BOSTON, MASS., 02110	Suite 801, 80 Federal St.	G. L. Prior, C.L.U., Branch Manager
CHICAGO, ILL., 60602	Suite 935, One North LaSalle St.	L. Vranek, Branch Manager
CINCINNATI, OHIO, 45202	704 Fifth-Third Bank Bldg.	N. R. Humphries, Branch Manager
CLEVELAND, OHIO, 44115	2728 Euclid Ave.	J. M. Robertson, Branch Manager
COLUMBUS, OHIO, 43215	Room 501, 150 East Broad St.	D. D. Guerin, C.L.U., Branch Manager
DENVER, CO., 80202	Suite 844, First National Bank Bldg., 621-17th St.	J. M. Dowd, Branch Manager
DETROIT, MICH., 48226	1880 Penobscot Building	Wm. M. Milligan, C.L.U., Branch Manager
DETROIT UPTOWN, 48076	Imperial Office Plaza, 17220 W. Eight Mile Rd.	
FLINT, MICH., 48502	Southfield, Mich.	R. W. Schmid, C.L.U., Branch Manager
GRAND RAPIDS, MICH., 49506	Suite 305, 120 W. First St.	L. F. Kress, Branch Manager
HARTFORD, CONN., 06105	Suite 1, 801 Cherry St. S.E.	J. H. Forshar, C.L.U., Branch Manager
HAWAII	170 Sigourney St.	H. F. Burr, Jr., Branch Manager
INDIANAPOLIS, IND., 46205	1350 Ala Moana, Honolulu, 96814	E. E. Clark, Branch Manager
KANSAS CITY, MO., 64105	Suite 540, 300 Fall Creek Parkway	Elton H. Brooks, Branch Manager
LOS ANGELES, CAL., 90005	Suite 2406, 106 West 14th St.	E. W. Locklear, Branch Manager
MIAMI, FLA., 33135	3535 West Sixth St.	G. N. Quigley, Jr., C.L.U., Branch Manager
MILWAUKEE, WIS., 53202	1399 S.W. 1st St.	W. C. Pichler, C.L.U., Branch Manager
MINNEAPOLIS, MINN., 55402	Suite 726, First Wisconsin National Bank Bldg.	
NEWARK, N.J., 07102	735 North Water St.	F. M. Spencer, III, Branch Manager
OKLAHOMA CITY, OKLA., 73106	660-665 Northwestern Bank Bldg.	Donald L. Bennett, C.L.U., Branch Manager
PHILADELPHIA, PA., 19102	Suite 511 Commerce Court Bldg., 10 Commerce Court	J. Stanley Dey, Branch Manager
PHOENIX, ARIZONA, 85016	2000 Classen Blvd.	H. J. Mathews, F.L.M.I., Branch Manager
PITTSBURGH, PA., 15222	No. 2 Penn Center Plaza	A. R. Gremel, C.L.U., Branch Manager
PORTLAND, ORE., 97232	Osborn Plaza Building, 222 W. Osborn Rd.	R. W. Grange, C.L.U., Branch Manager
RICHMOND, VA., 23230	Suite 1320, Four Gateway Center	John E. Brownell, C.L.U., Branch Manager
SAGINAW, MICH., 48605	Suite 106, Lloyd Plaza, 1425 N.E. Irving St.	G. R. Guest, Branch Manager
SAN DIEGO, CALIF., 92101	3311 W. Broad St.	N. W. Covington, Jr., Branch Manager
SAN FRANCISCO, CALIF., 94111	Saginaw Office Plaza, 4855 State Rd.	W. J. Ennest, Branch Manager
SEATTLE, WASH., 98101	Suite 201, 303 "A" Street	W. H. McIvor, Branch Manager
SPOKANE, WASH., 99201	10th Floor, 255 California St.	W. D. Oberholtzer, Branch Manager
ST. LOUIS, MO., 63101	230 Skinner Bldg.	E. A. Nixon, C.L.U., Branch Manager
WASHINGTON, D.C., 20006	Suite 110, W. 222 Mission Ave.	C. B. Daiger, Branch Manager
	Suite 1102, Executive Office Bldg.	T. A. Pickett, Jr., Branch Manager
	1612 K. St. N.W.	J. F. Crofoot, Branch Manager

MORTGAGE DEPARTMENT

CALGARY, ALTA.	505-8th Ave. W.	E. B. Newcombe, Branch Manager
EDMONTON, ALTA.	202 Financial Bldg., 10621-100th Ave.	H. A. Scott, Provincial Manager

HAMILTON, ONT.	The Royal Bank of Canada Bldg. 26-32 James St. S.	J. N. Lucas, Branch Manager
LONDON, ONT.	Room 518, 291 Dundas St.	J. W. Egerton, Branch Manager
MONTREAL 3, QUE.	Suite 801, 612 St. James St. W.	D. R. Fidler, Branch Manager
OTTAWA, ONT.	907 Commonwealth Bldg., 77 Metcalfe St.	L. V. McPherson, Branch Manager
TORONTO 1, ONT.	Suite 301, 44 Victoria St.	W. T. Houghton, Branch Manager
VANCOUVER 9, B.C.	1687 West Broadway	H. A. Ross, Branch Manager
WINNIPEG 1, MAN.	Room 302, 373 Broadway Ave.	T. A. McFarlen, Branch Manager

UNITED KINGDOM DEPARTMENT

ADMINISTRATIVE OFFICE	197 Knightsbridge, London S.W.7.	C. F. Wood, F.I.A., Manager
BELFAST	Yorkshire House, 5 Linenhall St.	J. McC. Irwin, A.C.I.I., Branch Manager
BIRMINGHAM 5	Norfolk House, Smallbrook St., Ringway	L. R. B. Greenhalgh, Branch Manager
BOURNEMOUTH	Royal London House, The Lansdowne	R. H. Shepard, Branch Manager
BRADFORD	Fraternal House, 45 Cheapside	G. Richmond, Branch Manager
BRIGHTON 1	Mitre House, 149 Western Rd.	K. F. Fone, Branch Manager
BRISTOL 1	38 High Street	B. T. Chambers, Branch Manager
GLASGOW C2	54 West Nile Street	C. D. N. Nicol, Branch Manager
LEEDS 1	36-38 Albion Street	S. H. Westlake, F.I.A., Branch Manager
LEICESTER	Halford House, Charles St.	R. J. Betteridge, Branch Manager
LIVERPOOL 2	Castle Chambers, Castle St.	J. M. Kenchington, Branch Manager
LONDON: CITY	Moor House, London Wall, E.C.3	H. C. Ackroyd, A.C.I.I., Branch Manager
HYDE PARK	197 Knightsbridge, S.W.7.	A. Christian, Branch Manager
WEST END	Williams House, 37-39 High Holborn, W.C.1	R. C. Goff, A.C.I.I., Branch Manager
WESTMINSTER	Norwich House, 9-11 Streathean High Rd., S.W.16	J. B. Lamotte, Branch Manager
MANCHESTER 2	St. Andrew's House, 53 Portland St.	B. F. J. Beard, Branch Manager
NEWCASTLE	Dist. Bk. Chambers, 36-38 Mosley St.	J. Fletcher, Branch Manager
PLYMOUTH	Abbey House, 157-9 Armada Way	D. R. Jennings, Branch Manager
READING	5-6 Friar St., 2nd Floor	J. D. M. Dalton, Branch Manager
SHEFFIELD 1	Saxone House, 4-8 George St.	J. B. H. Grundy, Branch Manager

EASTERN DEPARTMENT ABROAD

INDIA AND CEYLON	Colombo, Ceylon, c/o Messrs. Carson Cumberbatch & Co. Ltd., P.O. Box 24	Agents
	Bombay; N. M. Wadia Bldg., 123 Mahatma Gandhi Rd.	
EAST AFRICA	(Kenya, Uganda and Tanganyika)	
	Nairobi, Kenya, P.O. Box 30063	R. Hawkins, Manager for East Africa
EGYPT	20 Sharia Adley Pacha, Cairo	
CYPRUS	4 Diagoras St., Nicosia	J. Collyer-Hamlin, Manager for Cyprus
	Famagusta, P.O. Box 166	J. T. Hannush, District Manager
ISRAEL	Chief Office, 10th Floor, El Al Bldg., 32 Ben Yehuda Rd., Tel-Aviv	M. Sternberg, Manager for Israel
	Haifa, 43 Ha'atzmaut Rd.	M. Kahn, District Manager
	Jerusalem, 10 Ben Yehuda St.	S. Shroitman, District Manager
SOUTH AFRICA—		
ADMINISTRATIVE OFFICE	1st Floor, Medical Arts Building, Johannesburg	R. A. Sanderson, Manager for South Africa
	Johannesburg, 5th Fl., Cavendish Chambers Springs, Allied Building Society Bldg.	P. Aime, Manager for S. Transvaal
	Pretoria: 3rd Floor, United Bldgs., Pretorius St.	R. B. Mitchell, Branch Manager
	East London: 6th Fl., United Bldgs. Oxford St.	R. Smith, Branch Manager
	Port Elizabeth: 3rd Floor, Astra House	G. N. Mann, Branch Manager
	Cape Town: 7th Floor, Stuttards Bldg., St. George St.	I. T. Buchanan, Manager for Western Prov.
	Durban: West Walk Bldg., 390-392 Smith St.	K. H. Francis, Manager for Natal
	Pietermaritzburg: N.B.S. Bldg., Ste. C, 3rd Floor, Timber St.	R. L. Williams, District Manager
THE RHODESIAS		A. W. Bayly, Manager for The Rhodesias
SOUTHERN RHODESIA—		
SALISBURY	7th Floor, Chancellor House, Jameson Ave.	
BULAWAYO	4th Floor, Kirrie Buildings, 9th Ave./Abercorn St.	
NORTHERN RHODESIA—		
LUSAKA	Electric House	D. R. Simpson, District Manager
NDOLA	Caravelle House, King George Ave.	P. W. E. Hemming, District Mgr.
PHILIPPINES	Manila, Box 2290, Hong Kong Bank Bldg., Calle Juan Luna	H. H. Chapman, Manager for the Philippines
	P.O. Box 201	D. A. C. T. Hancock, C.L.U., Branch Manager
HONG KONG		
SOUTH-EASTERN ASIA	Singapore, P.O. Box 377	

WESTERN DEPARTMENT ABROAD

BAHAMAS	309 Bay Street, Nassau	H. G. Christie, Management Agent
BARBADOS AND THE ISLANDS	Barclays Bank Bldg., P.O. Box 144, Bridgetown	Peter de Verteille, District Manager
BERMUDA	Suite 205, International Centre, Hamilton	H. T. Neal, District Manager
BRITISH GUIANA	P.O. Box 103, Georgetown	J. L. Martins, District Manager
CUBA	Apartado 1961, Havana	Jesus Varela, Acting Branch Manager
CURACAO	Curacao, N.A.	Morris E. Curiel & Sons, (Inc.)
HAITI	Rue Ferou, Port au Prince	Phipps & Co., Management Agent
JAMAICA	34 Duke Street, Kingston	G. W. Woolner C.L.U., Branch Manager
SURINAM	P.O. Box 1392, Paramaribo	A. Hermelijn, Unit Manager
PUERTO RICO	P.O. Box 8504, Fernandez Juncos Station, Santurce	W. B. Mitchell, Branch Manager
TRINIDAD	1 Frederick St., Salvatori Bldg., Port of Spain	D. M. Edmondson, Branch Manager

