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## MEMBERS OF THE STATE BOARD OF INVESTMENT Beginning January 1975

## HON. WENDELL R. ANDERSON, GOVERNOR HON. ROBERT W. MATTSON, STATE AUDITOR HON. JIM LORD, STATE TREASURER HON. JOAN ANDERSON GROWE, SECRETARY OF STATE HON. WARREN SPANNAUS, ATTORNEY GENERAL

Board members serving through December 1974 included:

## HON. ROLLAND F. HATFIELD, STATE AUDITOR HON. VAL BJÖRNSON, STATE TREASURER HON. ARLEN I. ERDAHL, SECRETARY OF STATE

#### THE ADVISORY COMMITTEE ON STATE TRUST FUNDS

#### **Active Members**

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#### **Members Emeriti**

Hermon J. Arnott, Chairman of the Board, Farmers and Mechanics Savings Bank of Minneapolis Francis Hassing, former Investment Counsel to the Board of Regents of the University of Minnesota, Minneapolis Maxwell B. Hight, Section of Administration, Mayo Foundation, Rochester

## INVESTMENT DEPARTMENT PERSONNEL

Robert E. Blixt, B.A., M.S., J.D., C.F.A. Executive Secretary

Dianne K. Heinlen Administrative Assistant

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Portfolio Managers and Financial Analysts

Short-Term Investments Grant A. Feldman, Jr., B.S. Howard J. Bicker, B.A.

- Stocks Charles L. Mehlhouse, B.A., M.A., C.F.A. A. Arthur Kaese, B.A., C.F.A. C. Robert Parsons, B.S.
- Miles J. Cohen, B.B.A., J.D.

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Secretarial & Investment Assistants

Joyce M. Bourdaux

Agnes A. Anderson Sue R. Petrusic, B.A.

\* \* \* \* \* \*

Dedra L. Johnson

Ellen M. Peham

Secretarial Assistant

**Debt Securities** 

Arthur M. Blauzda, B.S., M.B.A.

Lyle T. Ibeling, B.A.

Roger A. Derksen, B.B.A., C.F.A. Investment Operations Director & Financial Analyst

Margaret J. Arneberg, B.A. Computer-Investment Assistant

> Accountants & Statistical Assistants Judy A. Goodman, B.A.

Harold Syverson, B.A. Securities Trader

Eileen Dahl, B.A.

James E. Oss, B.A.

MEMBERS OF BOARD:

GOVERNOR WENDELL R. ANDERSON STATE AUDITOR ROBERT W. MATTSON STATE TREASURER JIM LORD SECRETARY OF STATE JOAN ANDERSON GROWE ATTORNEY GENERAL WARREN SPANNAUS



ROBERT E. BLIXT EXECUTIVE SECRETARY

## STATE OF MINNESOTA STATE BOARD OF INVESTMENT

Room 105, MEA Building 55 Sherburne Avenue Saint Paul 55155

#### March 1, 1975

Members of the Legislature of the State of Minnesota:

The progress of the various funds managed by the Minnesota State Board of Investment is reviewed in this report. The period covered includes the fiscal year from July 1, 1973 through June 30, 1974, with some statistical information through February 28, 1975. Subsequent reports may be expected on a fiscal year basis.

During the 1974 session of the Minnesota Legislature, additional changes were made in the State's investment laws. A Fixed Return Account was added to the Supplemental Retirement Fund so as to provide individuals and smaller retirement organizations throughout the state with an opportunity to participate in bond investments which provide an interest yield with no fluctuation in market value. The changing assumed annual interest rate compensates for the variations in value inherent in other state accounts. Although the stock market suffered a major decline during the 1974 fiscal period, the effect was minimized in that laws pertaining to the Minnesota Adjustable Fixed Benefit Fund and the other retirement accounts provide for a long-term adjustment in values due to changes in the market to cost relationships.

The Investment Board and the Investment Department are particularly appreciative of the cooperation received from the members of the Legislative Retirement Study Commission and its staff and the Advisory Committee on State Trust Funds. During 1974, the legislature provided a budget adequate to finance a more efficient department in the future. This was done after the Advisory Committee had made recommendations upon the request of the Governor and other Investment Board members.

The members of the Advisory Committee, listed on the title page, have advised the Board and the department since 1961. Their expertise has been most valuable, though offered without compensation. Each member of this committee is or has been a portfolio manager or research director of a major Minnesota investment institution or research department. The Investment Board and the staff of the department certainly appreciate their contributions.

The accounts supervised by the State Board of Investment are divided into several groups, each governed by individual statutes and managed under different policies. The fund groupings, together with their approximate book valuations as of February 28, 1975, are as follows:

Invested Treasurer's Cash Fund, \$390 million. This fund includes all tax receipts. Since 1969, prime quality corporate notes have been eligible for use in this account, in addition to U.S. Treasury and agency obligations maturing within three years.

Highway Funds, \$169 million. These accounts include U.S. Treasury obligations, debt instruments issued by U.S. government agencies and short-term corporate notes due within 270 days of the time of purchase. The moneys are used for the building and maintenance of highways, roads and streets throughout the state.

Miscellaneous Welfare, Departmental and Temporary Funds, \$87 million. These funds are invested according to the terms of particular statutes or applicable policies, primarily in U.S. Treasury securities. The major portion of these accounts consist of proceeds from bond sales; the moneys will be used within a comparatively short period of time for state building needs. Also included are endowment funds and trust accounts held for various institutions.

Minnesota Adjustable Fixed Benefit Fund, \$486 million. This account, administered by the State Board of Investment, may include a maximum of 50% in stocks with the remainder in debt securities. Retirement benefits are paid to all retired employees from the principal and earnings of this fund. A two-year average "total return" from this fund, in excess of the 5% actuarial assumption, has been used to augment pension benefits. Earnings and market appreciation during the early 1970's resulted in an increase in the pensions paid by the various participating retirement funds of from 2% to 4% at the beginning of the 1972 calendar year; increases of 4½% to 5½% were paid at the beginning of the 1973 calendar year.

Because the retirement systems of Minnesota were modified to provide benefits based on salaries received during the "five high years" of employment, for retirees beginning in fiscal 1974, the reserves accumulated during the early 1970's were used to provide very substantial increases for those previously retired. In most instances, these annual supplements totaled 25% to 30% of previous pensions.

Basic Retirement Funds, \$827 million. Six state-managed retirement funds, invested separately for employee groups, include U.S. Treasury, municipal and other governmental securities, U.S. government-guaranteed obligations, corporate bonds, short-term corporate notes, and common stocks.

Supplemental Retirement Fund, \$43 million. This fund was established in 1967 for employees of the State College Board and State Junior College Board. The fund consists of three accounts, one of which may be invested up to 100% in equities, emphasizing potential growth with the accompanying market risks. The second includes long-term bonds and stocks oriented toward current income. The third – the Fixed Return Account – was initiated on July 1, 1974, and includes only bond investments; it provides an interest yield over a period of time commensurate with the average life and call protection inherent in the

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bonds purchased. Legislatures since 1969 have made one or more of these accounts available for use by police and firemen's relief associations throughout the state, various county employees, those members of the state service who are "unclassified" and do not have the benefits of tenure, and state employees who wish to participate in a deferred income plan through which a portion of their salaries may be taxed at the rates in effect at the time of their retirement.

Minnesota Variable Annuity Fund, \$22 million. This fund was established by the 1969 Legislature and was made effective in early summer 1970. The account now includes a diversified list of common stocks, some long-term debt instruments, and reserves in the form of short-term fixed-income securities. The participants are teachers who choose this type of program, which provides retirement benefits based on long-term investment performance. Because of the many advantages inherent in the new "five high year" plan, the Variable Annuity may not now be opted by new teachers but is still available to present members of the State's educational system.

Trust Funds, \$253 million. The Permanent School Fund, invested for the benefit of the school children of Minnesota, includes U.S. Treasury securities and government guaranteed obligations, corporate bonds of long and short maturities, and common stocks. The Internal Improvement Land Fund includes only U.S. Treasury obligations.

Because of the differing investment policies applicable to these funds, a short review of the history and needs of the various accounts is provided along with a listing of securities.

## INVESTED TREASURER'S CASH FUND

The interest earned on the Treasurer's cash account showed marked increases during the early 1960's due to a surplus in the General Fund and the Income Tax School Fund and because of the increasing interest rates in effect. The income from this fund reached a high in fiscal 1969 of \$14.8 million – a sizable increase above the \$11.8 million in 1968, \$9.6 million in 1967, \$6.0 million in 1966, and lesser amounts in previous years. A smaller amount of current investments, due to an increase in expenditures for school aids and other state needs, caused a reduction in income to \$10.3 million in fiscal 1970, despite the very high short-term interest rates in effect during that fiscal year.

The 1971 Legislature adopted a procedure of monthly school aid payments, with other state disbursements to be paid out as taxes were received. Declining interest rates early in 1972 combined with smaller amounts available for investment resulted in earnings of 4.2 million for fiscal 1972. A gradual upturn in tax receipts, combined with more favorable interest rates, resulted in earnings of 7.2 million for fiscal 1973. Because tax receipts were higher than anticipated during fiscal 1974, the amounts available for investment were higher – on average – than during any previous year. This factor, combined with high interest rates, resulted in earnings of 22 million during this most recent fiscal year.

Under the terms of 1973 legislation, the investment department buys and sells according to oral certification of cash available by the staff of the State Treasurer and the Department of Finance. In recent years, there has been an increase in the use of repurchase agreements and of short-term bills so that funds may earn money over the shortest of periods – sometimes one day or over a weekend. Statutes require that securities in the Invested Treasurer's Cash account extend no longer than three years in maturity.

#### THE HIGHWAY FUNDS

The funds held for street, road and highway construction in Minnesota may be invested in bonds eligible for purchase by the Permanent School Fund and commercial paper used in the retirement accounts. At present, these funds own short-term U.S. Treasury and agency securities, repurchase contracts backed by U.S. Treasury obligations, short-term corporate notes, and securities guaranteed by the U.S. government through the Government National Mortgage Association. The Commissioner of Highways certifies the amounts not needed in the immediate future; these sums are invested in maturities approximating the expected disbursement schedule of the highway department. The program includes considerable reinvestment and adjustment of maturity schedules because of the time necessary for planning, purchase of right-of-way, and construction of highways. The amount of highway funds investments fluctuates throughout each fiscal year; they totaled from \$149.6 million to \$201.0 million during fiscal 1973 and from \$151.0 million to \$208.5 million during fiscal 1974. These accounts show temporary increases after the sale of state highway bonds, until the proceeds are used for construction purposes. Because the highway accounts have shown a minimum invested total of approximately \$70.0 million in recent years, the Highway Department and the State Board of Investment have reviewed the needs of these funds so as to increase the net yield through the use of debt securities with more appropriate – some-times longer – maturities.

The earnings from these accounts increased from \$1.7 million in fiscal year 1958 to \$7.7 million in fiscal 1970, \$9.5 million in fiscal 1971, \$9.6 million in each of the two fiscal years 1972 and 1973, and \$13.8 million in fiscal 1974. This income benefits the counties and municipalities in Minnesota directly through the County State Aid Highway Fund and the Municipal State Aid Street Fund. Earnings from the Trunk Highway Fund are used for the overall state highway program.

## STATE COLLEGES, WELFARE, AND DEPARTMENT OF CORRECTIONS

The State Board of Investment is responsible for the investment of individual and pooled endowment accounts applicable to scholarships and the support of state institutions, certain funds designated for welfare purposes, and patient and inmate accounts in both welfare and correctional institutions. Purchases are limited to U.S. Treasury obligations, except in instances where individual gifts or bequests provide for the use of other investments.

Schedule I reviews the short-term corporate notes and the U.S. government and agency obligations held by the Invested Treasurer's Cash Fund, the highway funds, and the miscellaneous departmental funds on June 28, 1974. As has been indicated in previous paragraphs, the investment department is making greater use of both corporate debt securities with longer maturities and government guaranteed obligations of various types, whenever appropriate to the needs of these accounts.

#### THE MINNESOTA ADJUSTABLE FIXED BENEFIT FUND

The Minnesota Adjustable Fixed Benefit Fund includes the assets representing the reserves from which pensions are paid to individuals who have retired; these recipients are members of various public funds including the five basic retirement funds managed by the State Board of Investment and the fund administered by the Municipal Retirement Board of Minneapolis. There has been a substantial revision in this portfolio during the past four years because of the many different holdings transferred into the account during the 1969-70 fiscal year. Although substantial reserves were established under 1971 legislation so as to make possible the continuation of a high level of pensions during years of stock and bond price downturns, this amount was paid to retirees during 1974 to compensate partially for the higher pensions now being paid under the "five high year" plan. Because the 1973 and 1974 downturn in the stock market has coincided with a higher rate of inflation, there is some impetus to use the increased yield generated through the price appreciation of both bonds and stocks to provide a basis for adjusting pensions as a compensation for inflationary pressures. In this way, the employer group – the state, municipality, county or school board – would face the risks of long term market fluctuations, whereas the individual would receive benefits more dependent upon actual changes in the cost of living. It is anticipated that the 1975 Legislature will review possible modifications to the Adjustable Fixed Benefit Fund.

Under the provisions of 1971 legislation, the net return to the Minnesota Adjustable Fixed Benefit Fund was determined on the basis of income and an average of the market-to-cost relationships taken bi-monthly over a two year period. This interpretation of investment results meant that a substantial contribution toward the cost of the increased pensions in the state managed funds was met from this "total return" during the period through 1973; the portion attributable to the Municipal Employees Retirement Board (Minneapolis) was used toward higher pensions and increased reserves. The 1974 Legislature established a "new base" below which pensions may not decline. This figure was established at the level of pensions paid during 1974.

Common stocks may comprise up to 50% of this portfolio, with convertible debentures limited to an additional 10%. Schedule II lists the securities in this account on June 28, 1974. The consolidation of bond holdings and the elimination of smaller issues from the fund has continued since that date.

#### THE BASIC RETIREMENT FUNDS

The State Investment Board manages five accumulation retirement accounts which include both employer and employee contributions during the employee's working period; at the time of retirement, the assets are transferred to the Adjustable Fixed Benefit Fund. Common stocks may total 50% of these accounts. At the time of this writing, equities comprise approximately 47% of each account on a cost basis, with the remainder invested in debt securities of the U.S. government, its agencies, Canadian governmental units, and United States and Canadian corporations.

The 1969 Legislature made it possible for each fund to include a small portion of unrealized gains in the income portion of the account through a procedure which applies after the market valuations of equities exceed the original cost price by 15% for six consecutive two month periods – or one year. At such a time, an amount equal to 3% of the cost of the equities may be added to the retirement fund for actuarial and accounting purposes. The first such increase occurred on October 31, 1972; this was followed by a second increase on December 31, 1972. Because of the probability that such market increases would not continue, it was decided that each of these increases would be added to the income accounts in three equal installments during three successive fiscal years. The first increase applied during fiscal 1972, 1973 and 1974, while the second increase is applicable in fiscal 1973, 1974 and 1975. The 1973 Legislature modified the law to provide for such an increase whenever the market valuation of equities exceeds the revised cost figure by 10% for six consecutive two month periods. The market downturn during 1973 and 1974 resulted in the first 3% downward revision on February 28, 1975. Nevertheless, the net effect of these adjustments should be that all basic retirement accounts will provide a yield exceeding the 5% level indefinitely even though a portion of these investments consists of comparatively low yielding common stocks.

Schedule III reviews the net yield accruing to the three largest basic retirement funds during the period from 1957 through 1974. During these 17 years, the yield increased from less than 3% to over 5%.

Schedule IV lists the securities held in the three largest basic retirement funds on June 28, 1974. Because of the identical purpose for which these accounts are established, it has been investment department policy to use the same securities in each account, whenever funds have been available. A differing flow of new moneys, however, has resulted in varying costs and a somewhat different overall composition of these three accounts.

The Public Employees Police & Fire Fund was established during the early 1960's in order to provide an investment vehicle for the smaller police and fire fighters organizations throughout the state as well as for larger organizations which chose to participate in this retirement plan. Schedule V includes the fixed-income securities in this account on June 28, 1974 and Schedule VII lists the equity portfolio.

The Highway Patrolmen's Retirement Fund resulted from a merger, in 1969, of the State Police Officer's Retirement Association and the Highway Patrolmen's Retirement Association. Because the two previous accounts were quite small and had limited and unpredictable flows of new money, the new merged account appears to be more manageable; this has benefited both groups. Schedule VI includes the fixed-income securities in this account on June 28, 1974 and Schedule VII lists the equity portfolio.

The Advisory Committee to the State Board of Investment has recently suggested that the equities in these basic retirement funds be pooled so as to achieve a more uniform investment performance and numerous efficiencies in operations. It is to be emphasized that such a pooling arrangement could be accomplished without changing the individual characteristics and separate administrations of the retirement organizations.

State, municipal and school district bonds comprised over 71% of total investments in these retirement funds as recently as the late 1950's; such holdings declined to 0.67% by February 28, 1975. This decline was due both to the sale of bonds and the placement of all new money in other types of securities. Because most of the remaining "municipals" consist of odd lots that carry either no rating or a low rating by the services, it is presumed that a large portion of these bonds must be held to maturity. In recent years, the municipal bond dealers and fiscal agents of the Upper Midwest area have been most helpful in aiding the State's sales of a portion of these securities.

The Judges Retirement Fund was established early in 1974; no permanent investments were purchased until the 1975 fiscal year. Schedule VIII lists the assets as of June 28, 1974.

#### THE MINNESOTA SUPPLEMENTAL RETIREMENT FUND

The three accounts of the Minnesota Supplemental Retirement Fund are invested in accordance with three different philosophies in order to meet the individual needs and desires of the participants. The income share account, limited to 50% in common stock, consists primarily of high quality corporate bonds and emphasizes comparatively higher yielding equities of well-known companies. The growth share account, on the other hand, may participate in the equity market up to 100% of total assets and includes stocks of companies offering a low current yield and representing firms which may have significant long-term potential from the standpoint of earnings growth. These stocks tend to fluctuate in price to a far greater extent than those in the income share account. The fixed return account, invested entirely in bonds, is not subject to changes in market fluctuations. The amounts contributed each year into this account, however, will earn varying interest rates depending upon the existing yield structure.

The growth share and income share accounts were established on a unit basis on October 1, 1967, with each unit worth \$10.00 on that date; due to a two-for-one split on June 30, 1973, the current units had a net worth of \$5.00 on inception date. A summary of the market valuations experienced by the two accounts since the beginning of the program in 1967 is as follows (as adjusted for the two-for-one split):

	Income S	hare Account	Growth Share Account			
	High	Low	High	Low		
Oct. '67 – Dec. '68	\$5.52 (Nov. '68)	\$4.98 (Oct. '67)	\$5.44 (Nov. '68)	\$4.52 (Feb. '68)		
1969	5.40 (Jan.)	4.99 (Dec.)	5.32 (Oct.)	4.71 (Jul.)		
1970	5.69 (Dec.)	4.81 (Jan.)	4.94 (Feb.)	3.73 (June)		
1971	6.30 (Dec.)	5.86 (Jan.)	6.21 (Dec.)	5.09 (Jan.)		
1972	7.11 (Dec.)	6.36 (Jan.)	7.92 (Dec.)	6.47 (Jan.)		
1973	7.15 (Sept.)	6.69 (Nov.)	7.53 (Jan.)	5.29 (Dec.)		
1974	6.80 (Feb.)	5.31 (Sept.)	5.35 (Jan.)	3.21 (Sept.)		
Jan. – Feb. '75	6.41 (Feb.)	6.26 (Jan.)	4.26 (Feb.)	3.95 (Jan.)		

The fixed return account was established on July 1, 1974. Although unit valuations were arbitrarily set at \$5.00 per unit, the entire contribution is invested at a rate of interest determined by the yield on bonds purchased.

Schedule IX lists the assets in the income share account on June 28, 1974.

Schedule X consists of a listing of the securities in the growth share account on June 28, 1974. Under the terms of the Prospectus for the growth share account, it is a policy of the department to maintain a steady investment in stocks of companies which evidence growth potential. It has also been an established policy to avoid extreme "buy" or "sell" programs which could result in a high cash position for a brief period of time. Such a program can be disastrous if the market makes unanticipated moves. This means that the account is in a reasonably fully invested position at all times and will continue to be subject to significant changes in market values, particularly during periods of stock market increases, as in 1972, and during times of market uncertainty and decline, such as during 1973 and 1974. The experience of this recent decline, however, indicates that it may be wise to adopt a policy, and so disclose in the Prospectus, of committing a certain portion of the fund to short-term instruments. The history of the past few years indicates that buying opportunities often arise in different equity situations at varying times – depending upon the condition of the economy and the idiosyncrasies of the market.

Both the income share account and the growth share account have shown recent increases in size due to contributions from police and fire fighter organizations and participants in a deferred income plan for State employees.

#### MINNESOTA VARIABLE ANNUITY FUND

The Minnesota Variable Annuity Fund was advocated prior to the adoption of the "five high year" plan by the Teachers Retirement Association. The participants received a net return of 5.4500% in fiscal 1971, 9.1670% for fiscal 1972, and 6.2393% for fiscal 1973. During fiscal 1974, the participants suffered a decline of 4.1478%, due to the decline in market values of the equities and bonds held during the 1973-1974 period. These "return" computations are based on average figures over a two year period.

The substantial inflow of new money during 1971 and 1972 resulted in purchases of stocks at prices somewhat higher than the market values of 1973 and 1974. The steady flow of incoming cash, combined with the two year period over which benefits are determined, will lessen the effect of these market fluctuations and provide a comparatively steady return for the participants. Although most variable plans are based entirely on participation in equity investments, the widespread use of this fund and the fluctuations in the stock market since the account's inception have caused the investment department to adopt a policy which includes approximately 30% to 35% in fixed-income investments.

The option for the Variable Annuity was terminated during fiscal 1974. Therefore, the fund will continue only as an investment medium for those teachers who have already chosen to have a portion of their retirement moneys invested in accordance with the Variable Annuity concept. The securities in this fund on June 28, 1974, are listed on Schedule XI.

#### THE PERMANENT TRUST FUNDS

The State's permanent trust funds showed their greatest rate of growth during the 1940's and 1950's. Until a constitutional amendment was passed in 1956, half of the receipts from the iron ore occupation tax accrued to the principal of the permanent trust funds, which were invested for the benefit of the schools, the University of Minnesota and other state institutions. In recent years, the entire receipts from this tax have been applied directly toward meeting the State's current educational needs.

During the years immediately following the adoption of the constitutional amendment, long-term low-coupon U.S. Treasury bonds were sold from the Permanent School Fund, with the proceeds being invested in higher yielding corporate securities. In accordance with this amendment, corporate bonds were purchased to the approximate maximum of 40% of the fund During the past several years, however, mortgage backed securities guaranteed by the U.S. government and issued through private organizations in cooperation with the Government National Mortgage Association have offered a yield comparable to or greater than that received from corporate bonds of similar quality. These Government National Mortgage Association mortgage backed securities were purchased during the summer months of 1974 at yields as high as 10.14%. Because of the lack of inflow of new cash into this fund, the gradual return of principal offered by this type of investment has been very attractive; we have thus been able to maintain a cash flow for current investment needs. The corporate bond portfolio has, therefore, been reduced to approximately 34% of the book value of the fund, and U.S. government and government guaranteed obligations now approximate 44% of this account. Common stock investments are maintained very near to the 20% constitutional limit.

Schedule XII indicates that the investment changes have resulted in an increase in net yield from 2.68% during the late 1950's to 4.95% during the 1974 fiscal year. The actual yield on current investments approximated 5.7% and showed a very marked increase during the past four years because of the use of Government National Mortgage Association guaranteed obligations. A portion of the income, however, is used annually to reimburse the principal of the account for losses taken through the sale of long-term U.S. Treasury and corporate obligations.

Schedule XIII lists the securities in the Permanent School Fund on June 28, 1974. During that fiscal year, there were significant changes and consolidations in the fixed-income portion of the portfolio. This process is continuing.

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A review of policies concerning the placement of business, together with a summary of transactions completed during the fiscal year from July 1, 1973 through June 28, 1974, follows the schedules described above.

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Fiscal 1974 presented unique problems and challenges to any investment department handling funds of the size and scope of those managed by the State Board of Investment. There was an erosion of bond values as interest rates increased. Likewise, the many economic and political uncertainties resulted in lower stock market valuations. The higher inflow of tax receipts, however, led to record totals in the Invested Treasurer's Cash Fund; the high level of interest rates on near-term securities resulted in net investment income higher than in any previous year.

The particularly fine cooperation received from the Advisory Committee was very evident during fiscal 1974. On the basis of the recommendations of this committee, the legislature has provided the Investment Department with the means and personnel to do a better job in handling these funds during future years. The Investment Department also appreciates the support it has received from the legislature and the many constitutional officers who have served on the Board since the department was established in 1960. The staff of the Legislative Retirement Study Commission and investment dealers and brokers throughout the country have made significant contributions to the long-term accomplishments of the department. It is the continuing goal of the departmental personnel to manage the investment program so that it will be of lasting benefit to the retirement fund members, the retirees, the various educational institutions throughout the state and the taxpayers of Minnesota.

Respectfully submitted,

REB:dkh

Robert E. Blixt, C.F.A. Executive Secretary

## SCHEDULE I

#### STATE OF MINNESOTA STATE BOARD OF INVESTMENT

#### **U.S. GOVERNMENT OBLIGATIONS HELD BY VARIOUS FUNDS** (ALSO INCLUDING SHORT TERM CORPORATE NOTES) June 28, 1974

	Invested	HIGHWAY FUNDS		·	Miscellaneous	
	Treasurer's Cash Fund	Trunk	County State Aid	Municipal State Aid	Departmenta Funds	
SHORT-TERM CORPORATE NOTES Maturity less than 30 days	\$ 78,500,000	\$ 19,700,000	\$ 10,148,000	\$ 5,200,000	_	
Maturity 30-90 days	45,600,000	13,000,000	10,138,000	5,820,000		
Total Short-Term Corporate Notes	\$124,100,000	\$ 32,700,000	\$ 20,286,000	\$ 11,020,000	-	
U.S. TREASURY SECURITIES AND GOVERNMENT AGENCY SECURITIES						
Bills Maturity less than 30 days	_	_	-	_	\$ 2,615,000	
Maturity 30-90 days	\$ 25,100,000	-	-	-	15,680,000	
Maturity 3-6 months	5,000,000	-	-	-	9,875,00	
Maturity 6-12 months	-			-	205,000	
Total Bills	\$ 30,100,000	-	-	-	\$ 28,375,00	
Repurchese Agreements Maturity less than 30 days	\$ 47,200,000	-	\$ 11,235,000	\$ 2,089,000	\$ 11,768,00	
Maturity 31-45 days	17,045,000					
Total Repurchase Agreements	\$ 64,245,000	-	\$ 11,235,000	\$ 2,089,000	\$ 11,768,000	
Government Agency Securities						
Maturity less than 30 days	\$ 11,155,000	\$ 9,820,000	\$ 5,020,000	\$ 1,715,000	\$ 2,605,000	
Maturity 31-90 days Maturity 91-180 days	43,280,000 98,360,000	10,675,000 5,500,000	3,060,000	5,720,000	12,125,000	
Maturity 5 months-1 year	98,360,000 49,000,000	5,500,000 5,000,000	- 7,280,000	1,100,000 2,220,000	8,130,000 5,000,000	
Maturity over 1 year	11,500,000	5,900,000	6,014,000	4,100,000	10,750,000	
Total Government Agency Securities	\$213,295,000	\$ 36,895,000	\$ 21,374,000	\$ 14,855,000	\$ 38,610,00	
Government National Mortgage Association, Guaranteed Mortgage Backed Securities						
6.50% IDS Martgage Corp. due 9-15-88 Na. 1168	-	\$ 1,250,000	-	_	-	
6.50% IDS Mortgage Corp. due						
10-15-88 No. 1169 6.50% IDS Mortgage Corp. due	-	1,150,000	-	-	-	
10-15-88 No. 1378 6.50% Weyerhaeuser Mortgage Co.	-	975,000	-	-	-	
due 10-15-88 No. 1180	-	975,000	-	-	-	
6.50% Weyerhaeuser Mortgage Co. due 10-15-88 No. 1181	-	1,150,000	-	-	-	
6.50% IDS Mortgage Corp. due 5-15-90 No. 2290	-	1,800,000	-	-	-	
6.50% IDS Mortgage Corp. due 6-15-90 No. 2291	-	1,925,000	_	_	-	
6.50% IDS Mortgage Corp. due 7-15-90 No. 2424			\$ 1,925,000			
Total Government National Mortgage			4 1,323,000			
Association, Guaranteed Mortgage Backed Securities	-	\$ 9,225,000	\$ 1,925,000	-	-	
U.S. Government-Guaranteed Obligations						
6.15% SEDCO Maritime, Inc. due 12-31-75	-	\$ 1,000,000	\$ 500,000	\$ 500,000	-	
6.35% SEDCO Maritime, Inc. due 12-31-76	_	1,500,000				
6.25% Export-Import Bank			500,000	500,000	-	
due 8-2-77 6.875% FHA Insured Notes due 8-31-77	-	5,000,000 4,999,000	1,000,000 999,648	1,000,000 1,500,000	_	
6.45% SEDCO Maritime, Inc. due 12-31-77	_	1,500,000	500,000	500,000		
Total U.S. Government-		1,500,000		500,000		
Guaranteed Obligations	-	\$ 13,999,000	\$ 3,499,648	\$ 4,000,000	-	
U.S. Treasury Notes and Bonds	• • • • • • • • • •					
5-5/8% Notes due 8-15-74 6% Notes due 9-30-74	\$ 4,000,000	-	-	-	\$ 1,050,000	
3-7/8% Bonds due 11-15-74	-		-	-	69,000 10,500	
5-7/8% Notes due 12-31-74	-	-	_ •	_	3,000	
5-3/4% Notes due 2-15-75	3,000,000	-	-	-	2,075,000	
5-7/8% Nates due 2-15-75 6% Nates due 5-15-75	-	-	- *	-	15,000	
5% Notes due 5-15-75 Total maturities less than 1 year	\$ 7,000,000				50,000 \$ 3,272,500	
	,= 50,000			-		
5-7/8% Notes due 8-15-75 7% Notes due 11-15-75	-	-	·	-	\$ 51,000	
7% Notes due 12-31-75	-	-			30,000	
6-1/4% Notes due 2-15-76	-	-	- 1,027,000	- UVU,061 -	51,000 2,000	
6-1/2% Notes due 5-15-76	-	• -	-	-	219,000	
6-1/2% Notes due 5-15-76 7-1/2% Notes due 8-15-76 Total meturities 1-3 years		· -			219,000 6,000	

	Invested Treasurer's Cash Fund	Trunk	County State Aid	Municipal State Aid	Miscellaneous Departmental Funds
6-1/4% Notes due 2-15-78		-	-	-	\$ 80,000
6% Notes due 11-15-78	-	\$ 2,000,000	\$ 3,000,000	\$ 1,000,000	65,000
Total maturities 3-5 years	-	\$ 2,000,000	\$ 3,000,000	\$ 1,000,000	\$ 145,000
6-1/4% Notes due 8-15-79	-	-	-	-	\$ 148,000
4% Bonds due 2-15-80		-	-	-	18,000
3-1/2% Bonds due 11-15-80	- '	-	-	-	5,000
6-3/8% Bonds due 2-15-82	-	-	-	· _	44,000
3-1/4% Bonds due 6-15-83/78	-	-	-	·-	50,500
Total maturities 5-10 years	_	-	-	-	\$ 265,500
6-3/8% Bonds due 8-15-84	-	-	-	-	\$ 75,000
4-1/4% Bonds due 5-15-85/75	-	-	-	- ·	19,000
3-1/2% Bands due 11-15-98		-	-		50,000
Total maturities more than 10 years					\$ 144,000
Total U.S. Treasury Notes and Bonds	\$ 7,000,000	\$ 2,000,000	\$ 4,627,000	\$ 1,796,000	\$ 4,186,000
Total U.S. Treasury, Government Agency, and Government Guaranteed Securities	\$314,640,000	\$ 62,119,000	\$ 42,660,648	\$ 22,740,000	\$ 82,939,000

## SCHEDULE II

#### MINNESOTA ADJUSTABLE FIXED BENEFIT FUND June 28, 1974 **RESUME OF ASSETS IN ACCOUNT**

\$ 3,411,000.00
\$ 3,411,000.00
\$ 3,411,000.00
\$ 6,740,000.00
\$ 4,270,000.00
\$ 25,638,000.00
\$ 17,066,397.15
\$ 12,460,000.00
\$154,067,679.90
\$ 19,061,550.00
\$ 6,197,031.56
\$183,849,435.15
\$430,829,244.51

\*A negative cash balance indicates purchase of securities prior to fiscal year end for which payment was not made until early July 1974.

\*\* This account signifies an amount equal to the discount at which fixed-income securities have been sold at less than amortized cost; the entire amount is being accumulated over a term equal to the average maturity of the bonds sold.

Note: Bond investments are listed at face value; convertible debentures and stocks are listed at market value.

#### UNITED STATES GOVERNMENT-GUARANTEED BONDS, CANADIAN GOVERNMENTAL OBLIGATIONS AND CORPORATE BONC HOLDINGS June 28, 1974

Company	Type of Security	Maturity Date (a)	Coupon Rate %	Average Yield	Total Amount
UNITED STATES GOVERNMENT- GUARANTEED OBLIGATIONS:					
GOVERNMENT NATIONAL					
MORTGAGE ASSOCIATION,					
GUARANTEED MORTGAGE- BACKED SECURITIES					
IDS Mortgage Corp.	Mortgage Backed Certificate	8-15-2003	6.50	8.52	\$ 4,974,837.54

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Schedule II conti	nued		Coupon	Average	
Company	Type of Security	Maturity Date (a)	Rate %	Yield %	Total Amount
Kissell Company	Mortgage Backed				
Mortgage & Trust, Inc.	Certificate Mortgage Backed	6-15-200 <b>3</b>	6.50	8.70	\$ 2,967,601.56
\ 	Certificate	6-15-2003	6.50	8.70	1,910,958.05
TOTAL GOVERNMENT NATION GUARANTEED MORTGAGE-B		CIATION,		8.61%	\$ 9,853,397.15
MERCHANT MARINE BONDS American President Lines	Caut Cure Band	•			
American President Lines States Steamship Co.	Govt. Guar. Bond Govt. Guar. Bond	11-1-91 3-31-93	4.80 5.10	4.80 5.10	\$ 2,168,000.00 2,400,000.00
United States Lines	Govt. Guar. Bond	11-1-86	4-3/8	4.375	787,000.00
United States Lines	Govt. Guar. Bond	10-1-87	5.00	5.00	1,858,000.00
TOTAL MERCHANT MARINE BO	NDS			4.92%	\$ 7,213,000.00
TOTAL UNITED STATES GOVER	NMENT·GUARANTEE	D OBLIGATIO	NS	7.34%	\$ 17,066,397.15
CANADIAN GOVERNMENTAL DBLIGATIONS					
Alberta Govt. Telephone Comm.	Debenture	6-15-94	8	8.17	\$ 3,000,000.00
Manitoba Hydro Electric Board	Bond	10-15-97	7.65	7.65	4,940,000.00
Manitoba, Province of Nova Scotia Power Commission	Debenture S/F Debenture	4-1-94	7.7/8	7.90	1,020,000.00
TOTAL CANADIAN GOVERNMEN		3-15-97	7-3/4	7.80	3,500,000.00
ORPORATE BOND OBLIGATIONS					
UBLIC UTILITY OBLIGATIONS					
Citizens Utilities	First Mortgage &				<b>.</b>
	Coll. Trust	12 31 91	4.80	4.80	\$ 1,000,000.00
lawaiian Electric	First Mortgage	4-1-91	4.65	4.65 4.65	1,550,000.00
ersey Central Power & Light .ong Island Lighting	Debenture First Mortgage	10-1-88 4-1-93	4-5/8 4.40	4.56 4.40	1,584,000.00 1,000,000.00
Aontana-Dakota Utilities	First Mortgage		4.40		2,112,000.00
ublic Service Electric & Gas	S/F Bond First & Refunding	7-1-84		5.67	
outhern California Edison	Mortgage First & Refunding	9-1-94 9-1-85	4-5/8 4-3/8	5.78 5.54	2,415,000.00
outhern California Edison	Mortgage First & Refunding	3-1-65	4-3/8	6.70	1,260,000.00
Jtah Power & Light	Mortgage First Mortgage	3-1-69 9-1-90	4-3/8	6.70 4.80	1,290,000.00
Total Electric	i not mot tgage	5105	.,,,	5.32%	\$ 13,811,000.00
AS					
Brooklyn Union Gas	First Mortgage	4-1-90	4-5/8	4.56	\$ 1,175,000.00
Columbia Gas System, Inc.	Debenture	1-1-88	4-3/8	6.64	1,650,000.00
Nountain Fuel Supply	Debenture	9-1-86	4-7/8	4.80	1,228,000.00
outhern Union Gas	First Mortgage	10-1-86	4.80	5.96	1,078,000.00
Vashington Gas Light Total Gas	First Mortgage	3-1-91	5.20	6.25 5.63%	1,000,000.00 \$ 6,131,000.00
ELEPHONE					
Seneral Telephone of Florida	First Mortgage	5-1-93	4-1/2	6.21	\$ 1,000,000.00
General Telephone Co. of the Midwest	First Mortgage	5-1-99	7.3/4	7.75	2,500,000.00
lew York Telephone	Refunding Mortgage				
	Series U	7-15-2008	8	8.48	5,000,000.00
Rochester Telephone	First Mortgage	9-1-93	4-3/4	5.93	1,110,000.00
outhern Bell Telephone & Telegraph Co.	Debensun	3 15 2012	7.000	0 10	r 000 000 00
	Debenture	3-15-2013	7.625	8.19	5,000,000.00
Total Telephone				7.91%	\$ 14,610,000.00
TOTAL PUBLIC UTILITY OBLIGA	TIONS			6.47%	\$ 34,552,000.00
INANCE OBLIGATIONS			r 1/4	r 9r	
Reneficial Finance	Note Note	1-1-91 3-1-89	5-1/4 4.60	5.25 6.85	\$ 650,000.00 2,725,000.00
Jeere (John) Credit Corp.	Debenture	10-31-90	5	6.72	1,650,000.00
amily Finance	Senior Debenture	5-15-90	4-3/4	4.84	1,300,000.00
ford Motor Credit Co.	Debenture	4-1-99	8.70	8.85	4,000,000.00
Seneral Acceptance	Senior Debenture	3-1-85	4.7/8	6.83	650,000.00
Seneral Electric Credit	Promissory Note	10-31-82	4.5/8	4.625	1,500,000.00
Ioneywell Finance Inc. Vorthwest Bancorporation	S/F Debenture S/F Debenture	12-15-98 3-15-2003	8.20 7-3/4	8.20 7.75	5,000,000.00
falcott, (James) Inc.	Senior Note	10-1-85	5	5.00	4,000,000.00 373,000.00
TOTAL FINANCE OBLIGATIONS				7.33%	\$ 21,848,000.00
NDUSTRIAL OBLIGATIONS				, 	
American Metal Climax Archer-Daniels Midland	Note Promistony Note	8-1-88	4-1/2	6.52	\$ 2,625,000.00
Archer-Dahlels Midland Armco Steel Corp.	Promissory Note Note	3-1-88 12-15-96	4-7/8 7-7/8	6.10 7.875	2,052,000.00
Ashland Oil & Refining	S/F Debenture	2-15-88	4.725	6.18	4,000,000.00 1,570,000.00
leatrice Foods	S/F Debenture	9-15-94	7.7/8	7.90	3,000,000.00
Surroughs Corp.	S/F Debenture	7-1-88	4-1/2	5.83	2,600,000.00
Consolidated-Bathurst Ltd.	Debenture	4-15-91	5-5/8	5.625	212,000.00
locato los	Note Note	12-1-85	5	5.00	1,208,000.00
		1-15-90	4-1/2 9-1/4	5.48 9.25	2,040,000.00
Dow Chemical		7.16.95		0.20	1,500,000.00
Jow Chemical Gould, Inc.	Note S/F Debenture Senior Note	2-15-95 1-15-90		8.75	2.800.000 K
Dow Chemicaí Sould, Inc. Hammond Lone Star Industries, Inc.	S/F Debenture	2-15-95 1-15-90 7-1-90	8-3/4 4-7/8	8.75 5.97	
Dow Chemical Sould, Inc. Hammond Lone Star Industries, Inc. Louisiana Land & Exploration	S/F Debenture Senior Note S/F Debenture Note	1-15-90 7-1-90 12-1-94	8-3/4 4-7/8 8-1/4	5.97 8.25	2,760,000.00 \$ 3,000,000.00
Dow Chemica) Sould, Inc. Hammond Lone Star Industries, Inc. Jouisiana Land & Exploration MacMillan Bloede! Ltd.	S/F Debenture Senior Note S/F Debenture Note Debenture, Series A	1-15-90 7-1-90 12-1-94 10-1-90	8-3/4 4-7/8 8-1/4 4.95	5.97 8.25 4.95	2,760,000.00 \$ 3,000,000.00 425,000.00
Jow Chemical Sould, Inc. Hammond Lone Star Industries, Inc. Louisians Land & Exploration MacMillan Bloeds Ltd. Marsthon Oil	S/F Debenture Senior Note S/F Debenture Note Debenture, Series A S/F Debenture	1-15-90 7-1-90 12-1-94 10-1-90 2-1-2000	8-3/4 4-7/8 8-1/4 4.95 8-1/2	5.97 8.25 4.95 8.52	2,760,000.00 \$ 3,000,000.00 425,000.00 1,500,000.00
Jesoto Inc. Dow Chemical Sould, Inc. Hammond Loues Star Industries, Inc. Louisiana Land & Exploration Marathon Bloedel Ltd. Marathon Oil Owens-Illinois Alston-Purina (Foodmaker, Inc.)	S/F Debenture Senior Note S/F Debenture Note Debenture, Series A	1-15-90 7-1-90 12-1-94 10-1-90	8-3/4 4-7/8 8-1/4 4.95	5.97 8.25 4.95	2,800,000.00 2,760,000.00 \$ 3,000,000.00 425,000.00 1,500,000.00 4,049,000.00 3,000,000.00

Company	Type of Security	Maturity Date (s)	Coupon Rate %	Average Yield %	Total Amount
Scovill Manufacturing	Note		4.80		
Scovin manufacturing Shell Oil	Note Debenture	9-15-90		6.00	1,806,000.00
Shell Canada Ltd.	Senior Debenture	3-15-91 1-1-94	5 7-1/2	5.00	1,300,000.00
Sinclair Oil Corp.	S/F Debenture	-		7.53	1,900,000.00
· · · · · · ·		12-15-88	4.60	6.37	3,275,000.00
Sprague Electric Standard Qil Co. of California	S/F Debenture	9-1-88	4-3/8	4.38	450,000.00
(Chevron Stations, Inc.)	Note	4-1-91	5.10	5.10	850,000.00
Standard Oil Co. of California (Union Bank)	First Preferred Ship Mortgage	2-10-97 through 3-30-97	7.70	7.70	4,000,000.00
Standard Oil Co. (Indiana) (Research Properties, Inc.)	Note	11-1-99	8-1/4	8.25	3,000,000.00
Standard Oil Co. (Indiana) (Midcontinent Properties, Inc.)	Note	10-1-2000	7-1/2	7.50	1,750,000.00
Standard Oil Co. (Ohio)	Debenture	1-1-2000	8-1/2	8.52	1,500,000.00
Sun Dil	Note	7-1-91	5-3/4	5.75	1,188,000.00
Tenneco West, Inc.	Promissory Note	9-1-89	4.65	4.65	992,000.00
Texaco, Inc. (Countrywide Stations, Inc.)	Note, Series B	12-1-2001	7-3/4	7.75	3,904,000.00
Union Tank Car	S/F Debenture	8-1-86	5	5.47	1,550,000.00
Witco Chemical Youngstown Sheet & Tube	Note First Mortgage	12-1-84	4.65	5.37	2,100,000.00
-	S/F Bond	7-1-95	4.60	4.60	85,000.00
TOTAL INDUSTRIAL OBLIGATION	DNS			7.22%	\$ 71,991,000.00
TRANSPORTATION DEBT OBLIGAT	TIONS				
Chicago Burlington & Quincy	First & Refunding				
Railroad	Mortgage	2-1-78	4-3/8	4.375	\$ 306,000.00
Greyhound Corp.	Note	5-15 84	6	5.95	1,369,000.00
Seaboard Airline Railroad	First Mortgage	12-1-88	4-5/8	5.56	2,725,000.00
Southern Railway Co.	Mortgage Bond	6-1-88	4-5/8	7.82	2,586,000.00
TOTAL TRANSPORTATION DEB				6.42%	\$ 6,386,000.00
RAILROAD EQUIPMENT OBLIGATI					
Atchison, Topeka & Santa Fe	Conditional Sale	7-15-74 1-15-81	5	5.00	\$ 1,064,000.00
Canadian Pacific Ltd.	Equipment Trust	2.1.89	8-1/2	8.50	5,000,000.00
Chesapeake & Ohio Railway (Towson Equipment)	Conditional Sale	7-1-75 1-1-85	8-1/2	8.51	3,036,895.8
Chicago Burlington & Quincy Railroad	Conditional Sale	6-15-75 12-15-80	4-7/8	4.875	740,617.25
Norfolk & Western Railway Co. (New York, Chicago, St. Louis Railroad Co.)	Conditional Sale	11-15-74 5-15-79	4.55	4.55	900,000.00
Norfolk & Western Railway Co.	Conditional Sale	12-15-74 12-15-79	4-1/2	5.72	2,100,000.00
Norfolk & Western Railway Co.	Conditional Sale	10-1-74/84	8-7/8	8.875	2,200,000.00
North American Car Corp.	Equipment Trust	9-1-74/78	4.65	4.65	125,000.00
Northern Pacific Railway	Conditional Sale	9-1-74/			
		3.1-82	5.50	5.50	906,666.70
St. Louis-San Francisco Railway Co.	Conditional Sale	1-15-76/85	9-3/8	9.375	1,717,500.00
Western Pacific Railway Co.	Conditional Sale	3-15-75/80	4.55	4.55	900,000.00
TOTAL RAILROAD EQUIPMENT	OBLIGATIONS			7.42%	\$ 18,690,679.9
TOTAL CORPORATE BOND OBL	IGATIONS			7.04%	\$154,067,679.9
TOTAL UNITED STATES GOVER GOVERNMENTAL AND CORI				7.12%	\$183,594,077.0

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(a) Most corporate issues have substantial sinking funds and an average life of far shorter than the stated maturity date.

CONVERTIBLE DEBENTURE HOLDINGS June 28, 1974

aune 20	, 13/4		
Face Amount Held	Total Cost	Market Price	Totel Market Velue
\$ 3,500,000.00	\$ 2,516,610.00	59	\$ 2,065,000.00
1,150,000.00	1,150,000.00	106-1/4	1,221,875.00
3,500,000.00*	2,514,075.00	60	2,100,000.00
2,000,000.00	1,624,800.00	25-3/4	515,000.00
2,800,000.00	2,000,875.00	79-3/8	2,222,500.00
3,500,000.00	2,959,000.00	59	2,065,000.00
3,500,000.00	3,139,573.75	74-3/8	2,603,125.00
2,400,000.00	1,718,092.50	61-1/8	1,467,000.00
	Face Amount Held \$ 3,500,000.00 1,150,000.00 3,500,000.00 2,800,000.00 3,500,000.00 3,500,000.00	Amount Held         Cost           \$ 3,500,000.00         \$ 2,516,610.00           -1,150,000.00         1,150,000.00           3,500,000.00*         2,514,075.00           2,000,000.00         1,624,800.00           2,800,000.00         2,000,875.00           3,500,000.00         2,959,000.00           3,500,000.00         3,139,573.75	Face Amount Heid         Total Cost         Market Price           \$ 3,500,000.00         \$ 2,516,610.00         59           1,150,000.00         1,150,000.00         106-1/4           3,500,000.00*         2,514,075.00         60           2,000,000.00         1,624,800.00         25-3/4           2,800,000.00         2,000,875.00         79-3/8           3,500,000.00         2,959,000.00         59           3,500,000.00         3,139,573.75         74-3/8

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Issue	Face Amount Held	Total Cost	Market Price	Total Market Value
Radio Corporation of America, 4-1/2%				
Convertible Subardinated Debentures, due 8-1-92	3.500.000.00	2.683,550.00	60-1/2	2,117,500.00
due 8-1-92	3,500,000.00	2,563,550.00	00-1/2	2,117,500.00
Sherwin-Williams Co., 6-1/4%				
Convertible Subordinated Debentures,				
due 3-1-95	2,690,000.00	2,567,647.50	94-1/2	2,542,050.00
White Motor Corporation, 5-1/4%				
Convertible Subordinated Debentures,				
due 3-1-93	250,000.00**	219,375.00	57	142,500.00
TOTALS	\$28,790,000.00	\$23,093,598.75		\$ 19,061,550.00

\*Includes \$350,000 face amount of debentures transferred from Municipal Employees Retirement Board (Minneapolis) on September 2, 1969.

\*\*Issue transferred from Municipal Employees Retirement Board (Minneapolis) on September 2, 1969.

## COMMON STOCK HOLDINGS

		Market		Total
		Price		%
Common Stock	Shares	6-28-74	Market Value	Market
CONSUMER-ORIENTED STOCKS				
UTILITIES				
ELECTRIC				
Commonwealth Edison Co.	80,000	\$ 24.00	\$ 1,920,000.00	
Florida Power & Light Co.	113,300	17.63	1,996,912.50	
Houston Lighting & Power Co. Middle South Utilities, Inc.	96,600 149,800	20.75	2,004,450.00	
Northern States Power Co.	102,400	11.50 18.25	1,722,700.00 1,868,800.00	
Pacific Gas & Electric Co.	87,300	. 20.63	1,800,562.50	
Texas Utilities Co.	117,000	17.50	2,047,500.00	
Virginia Electric & Power Co.	144,200	9.75	1,405,950.00	
Total Électric			\$ 14,766,875.00	8.03%
GAS				
Northern Illinois Gas Co.	92,600	\$ 18.25	\$ 1,689,950.00	0.92%
TELEPHONE-TELEGRAPH				
American Telephone & Telegraph Co.	94,800	\$ 46.63	\$ 4,420,050.00	2.40%
TOTAL UTILITIES			\$ 20,876,875.00	11.36%
FINANCIAL SERVICES				
BANKS				
BankAmerica Corp.	59,500	\$ 31.31	\$ 1,863,123.50	
Cameron Financial Corp.	38,200	12.00	458,400.00	
Citicorp First Bank System, Inc.	155,100	31.00	4,808,100.00	
First International Bancshares, Inc.	86,000 23,000	35.38 u 38.63		
Northwest Bancorporation	80,900	37.50	888,375.00 3,033,750.00	
Security Pacific Corp.	94,679	15.19	1,437,984.65	
Total Banks			\$ 15,531,983.10	8.45%
FINANCE	108,300	\$ 13.50	\$ 1,462,050.00	
Household Finance Corp. MGIC Investment Corp.	58,500	14.75	862,875.00	
Total Finance	00,000		\$ 2,324,925.00	1.26%
INSURANCE Aetna Life & Casualty Co.	29,000	\$ 23.63	\$ 685,125.00	
Connecticut General Insurance Corp.	77,700	40.00	3,108,000.00	
Northwestern National Life Insurance Co.	110,600	12.25	1,354,850.00	
Safeco Corp.	94,400	22.13	2,088,600.00	
St. Paul Companies, Inc.	126,200	25.75	3,249,650.00	
Total Insurance			\$ 10,486,225.00	5.70%
TOTAL FINANCIAL SERVICES			\$ 28,343,133.15	15.42%
CONSUMER GOODS & SERVICES				
FOOD-BEVERAGE				
Coca-Cola Co.	23,900	\$108.00	\$ 2,581,200.00	
General Foods Corp.	97,800	23.13	2,261,625.00	
General Mills, Inc.	84,800 25,000	50.25 41.00	4,261,200.00	
Krøftco Norton Simon, Inc.	82,629	13.50	1,025,000.00 1,115,491.50	
Total Food-Beverage	42,020	10.00	\$ 11,244,516.50	6.12%
RETAIL TRADE			-	
Kresge (S.S.) Co.	84,127	\$ 34.00	\$ 2,860,318.00	
Penney, (J.C.) Company, Inc.	52,900	72.50	3,835,250.00	
Sears, Roebuck & Co.	39,500	82.88	3,273,562.50	
Total Retail Trade			\$ 9,969,130.50	5.42%
MISCELLANEOUS				
Disney (Walt) Productions	42,431	\$ 43.25	\$ 1,835,140.75	
Hotiday Inns, Inc.	70,600	11.00	776,600.00	
International Telephone & Telegraph Corp.	58,400	19.50	1,138,800.00	
Total Miscellaneous			\$ 3,750,540.75	2.04%
TOTAL CONSUMER GOODS & SERVICES			\$ 24,964,187.75	13.58%
TOTAL CONSUMER-ORIENTED STOCKS			\$ 74,184,195.90	40.35%
			- 14,104,100.00	40.30/8

		Market Price		Total %
Common Stock	Shares	6-28-74	Market Value	Market
RESEARCH STOCKS CHEMICALS		•		
Air Products & Chemicals, Inc.	49,722	\$ 52.38	\$ 2,604,189.75	
Dow Chemical Co.	33,000	65.38	2,157,375.00	
Monsanto Co.	33,000	63.75	2,103,750.00	
Total Chemicals			\$ 6,865,314.75	3.73
DRUGS-COSMETICS				
American Home Products Corp.	89,800	\$ 40.25	\$ 3,614,450.00	
Avon Products, Inc.	26,900	47.50	1,277,750.00	
Johnson & Johnson Merck & Co., Inc.	7,000 39,200	113.25 78.50	792,750.00 3,077,200.00	
Pfizer, Inc.	66,200	36.50	2,416,300.00	
Revion, Inc.	32,000	56.75	1,816,000.00	
Schering-Plough Corp.	56,000	65.50	3,668,000.00	
Warner-Lambert Co.	34,000	26.13	888,250.00	
Total Drugs-Cosmetics			\$ 17,550,700.00	9.55
OFFICE EQUIPMENT				
Burroughs Corp.	62,000	\$ 99.63	\$ 6,176,750.00	
Control Data Corp.	34,000	24.00	816,000.00	
Digital Equipment Corp. Honeywell, Inc.	18,600 42,777	101.50 56.75	1,887,900.00 2,427,594,75	
International Business Machines Corp.	30,106	212.75	6,405,051.50	
Xerox Corp.	32,550	115.13	3,747,318.75	
Total Office Equipment			\$ 21,460,615.00	11.67
PHOTOGRAPHY				
Eastman Kodak Co.	44,300	\$103.88	\$ 4,601,662.50	
Polaroid Corp.	23,200	34.38	797,500.00	
Total Photography			\$ 5,399,162.50	2.94
MISCELLANEOUS				
Medtronic, Inc.	8,000	\$ 25.00	\$ 200,000.00	
Minnesota Mining & Manufacturing Co.	57,000	73.50	4,189,500.00	
Owens-Corning Fiberglas Corp.	16,500	47.00	775,500.00	
Total Miscellaneous			\$ 5,165,000.00	2.81
TOTAL RESEARCH STOCKS			\$ 56,440,792.25	30.70
NATURAL RESOURCES STOCKS			•	
PETROLEUM			•	
Atlantic Richfield Co.	35,000	\$ 88.13	\$ 3,084,375.00	
Exxon Corp.	74,800	70.13	5,245,350.00	
Gulf Oil Corp. Halliburton Co.	86,000 13,000	19.88 141.88	1,709,250.00 1,844,375.00	
Phillips Petroleum Co.	39,000	49.13	1,915,875.00	
Standard Oil Co. (Indiana)	72,000	83.00	5,976,000.00	
Texaco, Inc.	128,300	25.13	3,223,537.50	
Total Petroleum			\$ 22,998,762.50	12.51
METALS Atuminum Co. of America	25 000	e 40.05	<b>6</b> 1 430 360 00	
	35,000	\$ 42.25	\$ 1,478,750.00	0.80
PAPER-FOREST PRODUCTS	17 000	6 43 63	¢	
International Paper Co. Masonite Corp.	17,000 55,000	\$ 47.63 32.63	\$ 809,625.00	
Weyerhaeuser Co.	92,200	36.75	1,794,375.00 3,388,350.00	
Total Paper-Forest Products			\$ 5,992,350.00	3.26
TOTAL NATURAL RESOURCES STOCKS			\$ 30,469,862.50	16.57
			a 30,403,602.30	10.37
DURABLES STOCKS				
AUTOMOBILES & AUTOMOTIVE PARTS				
Ford Motor Co.	75,000	\$ 49.00	\$ 3,675,000.00	
General Motors Corp. Senuine Parts Co.	73,600 44,600	48.63 30.13	3,578,800.00 1,343,575.00	
Soodyear Tire & Rubber Co.	127,500	16.50	2,103,750.00	
Total Automobiles & Automotive Parts	_ ,,,,,,,		\$ 10,701,125.00	5.829
· _			-	
ELECTRICAL & ELECTRONIC EQUIPMENT Combustion Engineering, Inc.	11,500	\$ 38.63	\$ 444,187.50	
Emerson Electric Co.	72,200	34.50	2,490,900.00	
Fedders Corp.	80,000	5.50	440,000.00	
Seneral Electric Co.	20,000	49.25	985,000.00	
Total Electrical & Electronic Equipment	•		\$ 4,360,087.50	2.379
AACHINERY atemillar Tractor Corp	64 300	\$ 50 75	¢ 2313 535 00	
Caterpillar Tractor Corp.	54,700	\$ 58.75	\$ 3,213,625.00	1.759
RANSPORTATION				
AIRLINES Northwestern Airlines, Inc.	148,368	\$ 22.75	\$ 3,375,372.00	1.84%
AILROADS				
Jnion Pacific Corp.	15,000	\$ 73.63	\$ 1,104,375.00	0.605
Total Transportation			\$ 4,479,747.00	2.445
TOTAL DURABLES STOCKS			\$ 22,754,584.50	12.385
				12.307
TOTAL COMMON STOCKS			\$183,849,435.15	100.00%

\*Original cost of equities on June 28, 1974, was \$204,365,435.87.

## SCHEDULE III

#### STATE OF MINNESOTA STATE BOARD OF INVESTMENT

#### RATE OF RETURN ON AVERAGE AMOUNT INVESTED DURING FISCAL PERIODS IN THE THREE LARGEST RETIREMENT FUNDS June 28, 1974

	PUE	LIC EMPLOYEES R	ETJREMENT FUND		STATE EMPLOYEES RETIREMENT FUND			TEACHERS' RETIREMENT FUND				
	Book Value (1,5)	Average Book Value for Year Ending(2,11)	Income for Year Ending <sup>(3)</sup>	Yield (4)	Book Vatue (1)	Average Book Value for Year Ending <sup>(2,11)</sup>	Income for Year Ending <sup>(3,6)</sup>	Yield (4)	Book Value {1}	Average Book Value for Year Ending <sup>(2,11)</sup>	Income for Year Ending <sup>(3)</sup>	Yield (4)
June 30, 1957 December 31, 1975	\$ 19,301,750 \$ 20,588,750	-	-	-	\$ 36,797,000 \$ 39,577,500	\$ 34,859,833 -	\$1,016,556.48 —	2.92% 	\$ 31,853,900 \$ 34,149,700	-	-	-
June 30, 1958 December 31, 1958	\$ 23,625,000 \$ 27,515,000	\$ 21,171,833 -	\$ 614,096.77 -	2.90% -	\$ 39,715,500 \$ 41,985,500	- \$ 40,426,167	_ \$1,225,833.46	3.03%	\$ 37,242,200 \$ 42,777,200	\$ 34,415,267 -	\$ 1,018,014.26 -	2.90% -
June 30, 1959 December 31, 1959	\$ 31,563,000 \$ 35,414,500	\$ 27,567,667 -	\$ 880,223.48 -	3.19% -	\$ 44,659,000 \$ 46,911,500	\$ 44,518,667	_ \$1,378,022.98	 3.10%	\$ 48,523,300 \$ 54,313,000	\$ 42,847,567 -	\$ 1,409,995.45 -	3.29% 
June 30, 1960 December 31, 1960	\$ 41,548,500 \$ 46,935,500	\$ 36,175,333 -	\$ 1,211,061.33 -	3.35%	\$ 49,816,500 \$ 51,967,000	- \$ 49,565,000	_ \$1,631,458.61	 3.29%	\$ 55,243,300 \$ 59,160,300	\$ 52,693,300 -	\$ 1,823,482.03 -	3.46%
June 30, 1961 December 31, 1961	\$ 54,183,680 \$ 61,433,745	\$ 47,555,893 -	\$ 1,753,679.00 -	3.69%	\$ 54,499,050 \$ 56,830,438	- \$ 54,432,163	_ \$1,885,692.64	_ 3.46%	\$ 63,098,540 \$ 67,775,429	\$ 59,167,380 -	\$ 2,140,761.22 -	3.62% -
June 30, 1962 December 31, 1962	* \$ 68,132,958 \$ 75,195,593	\$ 61,250,128 -	\$ 2,340,665.00 -	3.82% -	\$ 59,843,686 \$ 62,517,119	_ \$ 59,730,414	- \$2,168,821.46	_ 3.63%	\$ 73,187,108 \$ 77,813,737	\$ 68,020,359 -	\$ 2,587,612.53 -	3.80% -
June 30, 1963 December 31, 1963	\$ 81,436,890 \$ 92,347,700	\$ 74,921,814 -	\$ 2,990,070.00 -	3.99% _	\$ 65,432,932 \$ 68,922,451	- \$ 65,624,167	\$2,466,206.57	 3.76%	\$ 82,990,550 \$ 88,480,685	\$ 77,997,132 -	\$ 3,011,190.37 -	3.86% -
June 30, 1964 December 31, 1964	\$96,311,091 \$103,667,519	\$ 90,031,894 -	\$ 3,613,002.65 -	4.01%	\$ 72,100,574 \$ 75,485,635	_ \$ 72,169,553	_ \$2,771,915.82	_ 3.84%	\$ 96,529,180 \$100,413,219	\$ 89,333,472 -	\$ 3,546,799.82 -	3.97% -
June 30, 1965 December 31, 1965	\$110,234,510 \$120,809,744	\$103,404,373 —	\$ 4,193,536.65 -	4.06% 	\$ 79,128,448 \$ 83,578,973	- \$ 79,397,685	_ \$3,104,510.00	- 3.91%	\$109,221,619 \$113,680,813	\$102,054,673 -	\$ 4,124,491.25 -	4.04%
June 30, 1966 December 31, 1966	\$126,016,044 \$136,773,265	\$119,034,099 -	\$ 4,961,041.08 -	4.17% -	\$ 87,477,671 \$ 92,210,804	- \$ 87,755,816	<b>\$3</b> ,599,529.00	- 4.10%	\$122,392,368 \$129,037,233	\$115,098,267 -	\$ 4,677,205.58 -	4.06%
June 30, 1967 December 31, 1967	\$143,519,881 \$155,763,172	\$135,436,396 	\$ 5,766,018.44 -	4.26% 	\$ 97,375,985 \$103,557,821	- \$ 97,714,870	_ \$4,103,671.00	4.20%	\$141,805,453 \$156,865,901	\$131,078,351 -	\$ 5,553,970.00 -	4.24%
June 30, 1968 December 31, 1968	\$158,378,261 \$177,587,167	\$152,553,771 -	\$ 6,670,944.32 -	4.37% _	\$110,073,169 \$117,517,899	- \$110,382,963	_ \$4,792,334.00	4.34%	\$182,931,287 \$192,423,593	\$160,534,214 -	\$ 7,057,974.94 -	4.40% -
June 30, 1969(7) July 1, 1969(8) December 31, 1969 <sup>(7)</sup>	\$198,774,684 \$158,760,588 \$165,049,959	\$178,246,704 - -	\$ 8,062,078.73 - -	4.52% 	\$123,331,969 \$103,331,969 \$102,604,272	  \$114,484,713	- - \$5,001,736.00	ر_ 4.37%	\$213,781,373 \$193,781,373 \$195,989,623	\$196,378,751 -	\$ 9,032,190.00 _ _	4.60% - -
June 30, 1970 December 31, 1970	\$169,853,573 \$182,469,105	\$164,554,706 <sup>(9)</sup> -	\$ 7,662,334.32 —	4.66% _	\$ 97,283,570 \$102,540,417	\$101,073,270 <sup>(9)</sup> -	\$4,504,934.00 <sup>(10)</sup> -	4.46%	\$196,291,329 \$216,272,996	\$195,354,108 <sup>(9)</sup>	\$ 9,121,447.52 -	4.67% -
June 30, 1971 December 31, 1971	\$198,648,628 \$215,397,783	\$183,657,102 -	\$ 8,865,744.99 -	4.83% -	\$110,406,203 \$115,613,762	\$103,543,397 -	\$4,777,705.29 -	4.61% -	\$228,603,985 \$237,806,108	\$213,722,770 -	\$10,304,556.77	4.82%
June 30, 1972 December 31, 1972	\$235,121,349 \$252,126,109	\$216,883,656 —	\$11,436,490.83 -	5.27% <sup>(11)</sup> -	\$122,880,191 \$128,806,667	\$116,694,447 -	\$5,962,135.03 -	5.11% <sup>(11)</sup> -	\$270,163,035 \$284,498,463	\$245,694,851 	\$12,847,901.01 -	5.23% <sup>(11)</sup>
June 29, 1973 December 31, 1973	\$273,046,696 \$287,353,546	\$254,798,887 —	\$14,551,663.44 -	5.71% <sup>(12)</sup> –	\$137,205,300 \$135,513,840	\$131,240,981 -	\$7,162,366.90 -	5.46% <sup>(12)</sup>	\$316,053,836 \$309,496,542	\$292,401,786 	\$16,356,914.07 -	5.59%(12)
June 28, 1974	\$309,196,034	\$290,106,668	\$17,649,265.82	6.08%(13)	\$141,710,195	\$138,382,628	\$7,956,692.25	5.75%(13)	\$320,407,712	\$315,653,491	\$19,412,083.53	6.15% <sup>(13)</sup>

(1) Book value figures based on those shown on Treasurer's General Report on State Finances on date listed, with adjustments for calls, maturities and investments committed for but not yet received.

committed tor but not yet received. (2) Computed by averaging book value of fund on last three report dates, ending with the date listed.

- (3) Income figures obtained from the secretaries or directors of the respective retirement funds.
- (4) Computed by dividing income of fund for fiscal period by average book value of fund during period.
- (5) Includes the Public Employees Police & Fire Fund for periods after July 1, 1960, when it was established.
- (6) In 1970, State Employees Retirement Fund changed from calendar-year to a fiscalyear basis.
- (7) Book value figures for June 30, 1969, are listed before the transfer of bonds on that date from these basic retirement accounts to the Minnesota Adjustable Fixed Benefit Fund. The decline in book value figures during subsequent months indicates this transfer of bonds and the transfers of stocks during the next fiscal year. These basic retirement accounts own assets representing the major portion of the Minnesota Adjustable Fixed Benefit Fund; the extent of this ownership is not calculated for purposes of this table because of the varying participations by the funds.

(8) Book value figure is adjusted for the July 1, 1969, transfer of bonds, stocks and cash

- to the Minnesota Adjustable Fixed Benefit Fund. (9) This figure was computed by using the July 1, 1969, book value.
- (10) Actual six months receipts annualized.
- (11) Computation of income for fiscal 1972 differed from that described in footnote (4) in two respects: first, the average book value for the year was increased by the amount of the deferred yield adjustment account, established by the 1971 Legislature (Minnesota Statutes 1971, Section 356.20, Subdivision 5), and secondly, an increase in equity portfolio valuation under the provisions of Minnesota Statutes 1971, Section 11.16, Subdivision 13, resulted in a 3% increase in the value of the equity portion as of October 31, 1972. One-third of the amount of this increase was applied to the income for each of the fiscal years 1972, 1973, and 1974.
- (12) Computation of income for fiscal 1973 and 1974 includes allowance for the two factors mentioned in footnote (11) plus an additional une-third of the 3% increase in the value of the equity portfolios as of December 31, 1972. This second increase will also be applied to the income for fiscal 1975. Therefore, income for fiscal 1973 and 1974 includes two such amounts, each representing one-third of 3% increases applied to the equity portfolios under the provisions of Minnesota Statutes 1971, Section 11.16, Subdivision 13.
- (13) Computation of income for fiscal 1974 includes allowance for the factors mentioned in footnotes (11) and (12).

## SCHEDULE IV

#### PUBLIC EMPLOYEES RETIREMENT FUND STATE EMPLOYEES RETIREMENT FUND TEACHERS' RETIREMENT FUND June 28, 1974

RESUME OF ASSETS IN ACCOUNTS

	Public Employe <del>es</del> Retir <del>eme</del> nt Fund	State Employees Retirement Fund	Teachers' Retirement Fund
CASH CERTIFIED FOR INVESTMENT*	\$ (304,628.42)	\$ (160,472.26)	\$ (582,669.57)
U.S. TREASURY AND AGENCY SECURITIES			
Repurchase Agreements Maturities up to 30 days	\$ 607,000.00	\$ 454,000.00	\$ 5,362,000.00
Bills Maturities up to 132 days	\$ 2,045,000.00	\$ 1,190,000.00	\$ 440,000.00
Notes and Bands Various Maturities	\$ 3,125,000.00	\$ 350,000.00	\$ 1,955,000.00
Agencies Maturities up to 25 days	\$ 405,000.00	-	\$ 1,125,000.00
SHORT TERM CORPORATE NOTES Maturities up to 33 days	\$ 17,664,000.00	\$ 7,343,000.00	\$ 8,502,000.00
STATE AND LOCAL OBLIGATIONS	\$ 3,153,000.00	\$ 3,931,000.00	\$ 4,879,000.00
OBLIGATIONS GUARANTEED BY THE U.S. GOVERNMENT (See Listing Below)	\$ 3,364,000.00	\$ 547,000.00	\$ 683,000.00
CANADIAN GOVERNMENTAL OBLIGATIONS (See Listing Below)	\$ 17,800,000.00	\$ 7,425,000.00	\$ 19,900,000.00
CORPORATE BOND OBLIGATIONS (See Listing Below)	\$100,739,000.00	\$ 54,408,000.00	\$122,593,000.00
DEFERRED YIELD ADJUSTMENT ACCOUNT**	\$ 2,021,597.67	\$ 2,289,402.01	\$ 4,028,151.51
COMMON STOCKS (See Listing Below)	\$102,995,674.41	\$ 56,088,800.17	\$133,137,002.85
TOTAL ASSETS IN ACCOUNTS (for actuarial purposes; not indicative of true mar	\$253,614,643.66 ket value)	\$133,865,729.92	\$302,021,484.79

\*The negative cash balances indicate purchase of securities prior to fiscal year end for which payment was not made until early July 1974.

\*\*These accounts signify an amount equal to the discount at which fixed-income securities have been sold at less-than amortized cost; the entire amount is being accumulated over a term equal to the average maturity of the bonds sold.

Note: Bond investments are listed at face value; common stocks are listed at market value.

#### UNITED STATES GOVERNMENT GUARANTEED BONDS, CANADIAN GOVERNMENTAL OBLIGATIONS AND CORPORATE BOND HOLDINGS June 28, 1974

Public State Employees Employees Teachers' Coupon Retirement Retirement Retirement Total A ver Yield Type of Maturity Rate Fund Fund Fund Amount Security. Date (a) % (000) (000) (000) (000) Company % UNITED STATES GOVERNMENT-GUARANTEED OBLIGATIONS Delta Steamship Lines, Inc. Govt.-Guar. Bond 3-1-86 5-1/2 5.50 \$ 515 515 \$ \_ Grace Line, Inc. Govt.-Guar. Bond 12-1-87 4.20 4.20 855 \_ 855 Grace Line, Inc. Govt.-Guar. Bond 2-1-92 5.10 5.10 738 738 --Gulf & South American Govt.-Guar. Bond 12-31-88 4-1/4 4.25 318 \_ ---318 Gulf & South Govt.-Guar. Bond 12-31-88 American 4.20 4.20 254 254 \_ \_ Moore-McCormack Lines, Inc. Govt.-Guar. Bond 4-1-87 5-3/4 5.75 684 \$ 547 683 \$ 1,914 **Total United States Government-Guaranteed Obligations** 5.14% \$ 3,364 \$ 547 \$ 683 \$ 4,594 CANADIAN GOVERNMENTAL OBLIGATIONS Manitoba Hydro-Electric Board Bond 10-15-97 7.65 7.72 \$ 3,500 \$ 1,875 \$ 3,500 \$ 8,875 Manitoba, Province of Debenture 11-1-93 6.7/8 6.90 800 \_ 1,200 2,000 New Brunswick Electric Power S/F Debenture Commission 11-15-91 6 6.16 500 400 500 1,400 New Brunswick Electric Power S/F Debenture 4-1-98 Commission 7.7/8 7.875 3.500 2,000 3,500 9,000

Company	Type of Security	Maturity Date (a)	Coupon Rate %	Average Yield %	Public Employees Retirement Fund (000)	State Employees Retirement Fund (000)	Teachers' Retirement Fund (000)	Total Amount (000)
New Brunswick								
Higher Educa- tion Commis-								
sion Nova Scotia Power	S/F Debenture	4-15-93	7	. 7.21	-	\$ 300	\$ 550	\$ 850
Commission	S/F Debenture	3-15-97	7-3/4	7.80	\$ 1,500	-	1,500	3,000
Nova Scotia Power Commission	S/F Debenture	7-15-98	8-1/8	8.15	1,500	1,500	1,650	4,650
Nova Scotia Province of	S/F Debenture	8-1-93	7-1/4	7.20	800	700	1,000	2,500
Ontario, Province of	Debenture	4-15-97	5-5/8	<b>`</b> 5.625	_	400	600	1.000
Ontario, Province								
of Ontario, Province	Debenture	12-1-97	6-7/8	7.00	700	250	400	1,350
of Ontario, Province	Debenture	5-15-2001	7.85	7.85	1,500	-	2,000	3,500
of	Debenture	12-15-2002	7.30	7.30	3,500		3,500	7,000
Total Canadian	Governmental Oblig	ations		7.55%	\$ 17,800	\$ 7,425	\$ 19,900	\$ 45,125
CORPORATE BOM	ID OBLIGATIONS							
PUBLIC UTILITY	OBLIGATIONS							
ELECTRIC Alabama Power Co	First Mortgage	4-1-90	5	5.01	\$ 122	\$87	\$ 217	\$ 426
Alabama Power Co		3-1-91	4-1/2	4.40	350	300	150	\$ 420 800
Arizona Public Service Co.	First Mortgage	9-1-97	6-1/4	6.33	-	500	750	1,250
Atlantic City Electric Co.	First Mortgage	3-1-91	4-1/2	4.37	_	_	600	600
California Electric					400			
Power Co. Carolina Power &	First Mortgage	5-1-90	5-1/8	5.10	400	300	500	1,200
Light Co. Central Illinois	First Mortgage	4-1-90	4.7/8	4.85	350	-	-	350
Light Co. Central Maine	First Mortgage	3-1-90	4-7/8	4.90	250	250	500	1,000
Power Co.	First Mortgage	11-1-90	5-1/4	5.10	-	294	293	587
Citizens Utilities Co.	Coll. Trust & First Mortgage	10-1-92	4-5/8	5.41	-	_	800	800
Commonwealth Edison Co.	First Mortgage	11-1-96	5-3/4	5.83	750	500	650	1,900
Consolidated Edison Co.	First & Refunding				/30	500		
Consolidated	Mortgage	10-15-94	4.60	6.45	-		1,100	1,100
Edison Co. Dayton Power &	Equipment Trust	1-1-96	9-1/4	9.25	1,467	-	1,711	3,178
Light Co. Georgia Power Co.	First Mortgage First Mortgage	6-1-93 11-1-90	4.45 4.7/8	4.45 4.88	500 500	400 200	600	1,500
lowa-Illinois Gas &					500	200	-	700
Electric Co. Louisiana Power &	First Mortgage	4-15-90	5	4.93	-	-	487	487
Light Co. Metropolitan	First Mortgage	4-1-90	5	5.01	350	200	500	1,050
Edison Co. Orange & Rockland	First Mortgage	5-1-90	5	4.95	350	200	500	1,050
Utilities, Inc.	First Mortgage	4-15-91	4-7/8	4.80	500	350	550	1,400
Otter Tail Power Co.	First Mortgage	2-1-91	4-7/8	4.80	482	293	-	775
Pacific Power & Light Co.	First Mortgage	4-1-92	4-3/4	4.70	_	_	400	400
Public Service Co. of New							400	400
Hampshire	First Mortgage	7-1-92	4-5/8	4.54	300	350	-	650
Public Service Electric & Gas	First & Refunding							
Co. Puget Sound	Mortgage	9-1-90	4-3/4	4.73	-	-	500	500
Power & Light	First Mostana	2 1 01	4.5.10					
Puget Sound	First Mortgage	2-1-91	4-5/8	4.65	250	250		500
	First Mortgage	11-1-93	4-5/8	4.60	350	250	600	1,200
Rochester Gas &	First Mortgage	7-1-98	6.70					
Sierra Pacific				6.70	800	-	1,000	1,890
	First Mortgage	6-1-92	4-7/8	4.75	400	-	430	830
Southern California						*		
	Mortgage	4-1-86	4·1/2	4.42	150	250	150	550
Southern California Edison Co. Southwestern Public Service Co.	Mortgage		4-1/2 4-1/2	4.42	150 _	250 , 	150 700	550 700
Gouthern California Edison Co. Gouthwestern Public Service Co. Fucson Gas &	Mortgage	2-1-94			150  <u>600</u>	250  		

<u>Company</u> GAS	Type of Security	Maturity Date (a)	Coupon Rate %	Average Yield %	Public Employees Retirement Fund (000)	State Employees Retirement Fund (000)	Teachers' Retirement Fund (000)	Total Amount (000)
Arkansas								
Louisiana Gas Co.	First Mortgage	3-1-85	4-1/2	4.55	\$ 451	\$ 302	\$ 451	\$ 1,204
Gas Service Co.	First Mortgage	5-1-83	4.40	5.07	585	312	351	1,248
Lactede Gas Co.	First Mortgage	7-1-85	4-7/8	4.80	233	189	-	422
Louisiana Gas Service Co. Michigan-Wisconsin	First Mortgage	6-1-87	4-1/2	4.70	500	500	. 400	1,400
Pipe Line Co. Milwaukee Gas	First Mortgage	7-15-83	4-7/8	4.70	495	395	495	1,385
Light Co. Northern Natural	First Mortgage	5-15-87	4-5/8	4.50	-	-	489	489
Gas Co. Northwest Natural	Debenture	11-1-81	4-7/8	4.80 ,	475	-	477	952
Gas Co. Southern Natural	First Mortgage	1-1-89	4-3/4	4.72	600	400	600	1,600
Gas Co. Springfield Gas	First Mortgage	12-1-81	4-3/4	4.75	277	226	226	729
Light Co. Texas Eastern Transmission	Note	1-15-87	4-7/8	4.875	445	267	-	712
Corp. Transcontinental Gas Pipe	First Mortgage	12-1-81	4.7/8	4.915	377	377	471 ΄	1,225
Line Corp. Transcontinental	First Mortgage	11-1-81	5	5.08	502	413	522	1,437
Gas Pipe Line Corp.	First Mortgage	11-1-82	4.7/8	4.82	287	281	-	568
Trunkline Gas Co.	First Mortgage	1-1-82	5	5.00 4.82%	301	301	301 \$ 4,783	903 \$ 14,274
Totel Ges				9.027	\$ 5,528	\$ 3,963	\$ 4,783	<b>a</b> 14,274
TELEPHONE								
American Telephone &								
Telegraph Co. The Bell	Debenture	10-1-96	4-3/8	4.30	<b>\$</b> 500	\$ 400	\$ 600	\$ 1,500
Telephone Co. of Cenada General Telephone	First Mortgage	9-17-98	6.90	6.90	800	700	500	2,000
Co. of Illinois General Telephone	First Mortgage	9-1-95	4.7/8	4.875	-	400	500	<sup>.</sup> 900
Co. of Indiana General Telephone	First Mortgage	8-1-95	4.70	4.70	-	400	500	900
Ca. of the Northwest, Inc.	First Mortgage	6-1-99	7-1/8	7.16	900	700	1,000	, 2,600
Illinois Bell Telephone Co.	First Mortgage	7-1-97	4-7/8	4.75	250	200	-	450
New York Telephone Co.	Refunding Mortgage	1-1-2004	4-5/8	4.53	700	-	700	1,400
New York Telephone Co. Pacific Northwest	Refunding Mortgage	7-15-2008	8	8.43	2,300	-	2,500	4,800
Bell Telephone Co.	Debenture	12-1-2000	4-1/2	4.49	600	400		1,000
Southern Beil Telephone & Telegraph Co.	Debenture	3-15-2013	7-5/8	8.15	4,500	2,000	4,500	11,000
United Telephone Co. of Ohio	First Mortgage	7-1-98	6-7/8	6.875	760	· 665	950	2,375
The United Telephone Co.								
-	First Mortgage	11-1-98	6-5/8	6.625	-	-	1,188	1,188
Total Telephon				7.13%	\$ 11,310	\$ 5,865	\$ 12,938	\$ 30,113
WATER								
Indianapolis Water Co.	First Mortgage	1-1-92	4-3/4	4.70	\$ 400	\$ 300	\$ 300	\$ 1,000
Indianapolis Water Co.	First Mortgage	8-1-97	5-7/8	5.875			600	600
Total Water				5.14%	\$ 400	\$ 300	\$ 900	\$ 1,600
TOTAL PUBLI	IC UTILITY OBLIG	ATIONS		6.05%	\$ 26,459	\$15,502	\$ 32,909	\$ 74,870
FINANCE OBLIG American Invest-	ATIONS							
ment Co. American invest-	Note	1-1-91	5-1/4	5.25	-	\$ 450	\$ 600	\$ 1,050
ment Co. CIT Financial	Senior Note Debenture	11-1-86	6-3/4 6-3/8	6.75 6.47	\$ 500		500	1,400
Corp. Deere (John) Credit Co.	Debenture Debenture	10-1-86 4-30-98	6-3/8 7-1/2	6.47 7.54		,2,000	1,000 3,500	1,750 9,000
GRC Realty Corp.	Note	4-30-98 12-31-98	7.70	7.54	3,000		3,900 3,000	9,000
60ip.		12-91-00			0,000		3,000	3,000

Company	Type of Security	Maturity Date (a)	Coupon Rate %	Average Vield		State Employees Retirement Fund (000)	Teachers' Retirement Fund (000)	Total Ameunt (000)
Honeywell Finance Inc.	S/F Debenture	12-15-98	8.20	8.40	\$ 4,000	_	\$ 4,000	\$ 8,000
Household Finance Inc.	Debenture	9-15-93	4-7/8	4,91	_	\$ 450	550	1,000
Household Finance Corp.	Debenture	1-1-90	7-1/4	7.33	900	400	500	1,800
Northwest Bancorporation	S/F Debenture	3-15-2003	7-3/4	7.75	4,000	2,500	4,000	10,500
Wells Fargo & Co.	Promissory Note	11-1-98	8-1/8	8.125	2,500	1,500	2,500	6,500
	CE OBLIGATIONS			7.66%	\$ 18,400	\$ 8,450	\$ 20,150	\$ 47,000
INDUSTRIAL OBL								• • • • • • •
Akzona, Inc. Aluminum Co. of	Debenture	2-15-97	7-1/2	7.50	\$ 2,000	-	\$ 2,500	\$ 4,500
America Aluminum Co. of	Promissory Note	3-31-88	4-3/8	4.375	383	\$ 306	456	1,145
Canada, Ltd. American	S/F Debenture	3-1-95	9.1/2	9.37	1,400	1,000	1,500	3,900
Greetings Corp. American	. Promissory Note	10-1-84	4.70	7.40	-	-	. 344	344
Sterilizer Co. Armco Steel	Note	8-1-77	4-7/8	4.875	110	126	-	236
Corp.	Note	12-15-96	7.7/8	7.875	2,200	-	2,500	4,700
Armour-Dial, Inc. (Ardison Properties,								
Inc.) Beckman	Note	1-15-2003	7.90	7.90	3,500	-	3,500	7,000
Instruments, Inc. The Bandie	Promissory Note	10-1-86	5-5/8	5.625	488	325	488	1,301
The Bendix Corp. Bristol-Myers Co. (Formerly	S/F Debenture	12-1-92	6-5/8	6.625	850	600	1,000	<sup>,</sup> 2,450
Mead Johnson & Co.)	Promissory Note	5-1-84	4-5/8	4.625	-	-	400	400
Broadway-Hale Stores, Inc.	Note	5-1-83	4-1/2	5.62	428	180	720	1,328
CIBA-Geigy Corporation	Note	9-15-86	5.85	6.54	1,057	324	976	2,357
Cities Service Co. Cities Service	Debenture	11-1-97	6-1/8	6.49	-	650	1,000	1,650
Gas Co. Continental Oil	Debenture	6-1-91	8-1/4	8.25	1,450	1,000	2,000	4,450
Co. Continental Oil Co. (Delaware Western Properties,	Note	12-1-89	5-7/8	5.875	534	356	534	1,424
Inc.)	Note	12-1-2000	9	9.00	1,124	937	1,405	3,466
Cummins Engine Co. Diamond Sham- rock Corp. (Formerly Shamrock Oil	Note .	7-15-90	4.60	5.20	425	-	850	1,275
& Gas Corp.) Diebold, Inc. Dow Chemical	Promissary Note Nate	11-15-87 9-15-85	4-1/2 4.80	4.50 4.80	350 -	280 	350 383	980 383
Co.	Note	4-1-91	5 5.7/A	5.125	462	336	462 520	1,260
Ford Motor Co. Goodrich	Note	12-1-86	5-3/4	5.75	520	433	520	1,473
(B.F.) Co. Gould, Inc.	Note S/F Debenture	11-15-92 2-15-95	6-1/2 9-1/4	6.50 9.25	500 1,340	500 -	1,000 –	2,000 1,340
Gould, Inc.	Note	11-1-80	4.85	4.85	-	280	350	630
Gulf Oil Corp. Halliburton Co. International	Debenture Note	6-15-93 6-1-86	6-5/8 5.30	6.625 5.78	800 1,080		1,000 560	2,490 2,120
Multifoods Corp.	Note	3-1-88	4-1/2	<b>?</b> 4.50	410	1	410	820
Corp. The Kroger Co. Marathon Oil	Note	3-1-66 10-19-81	4-1/2 5.30	4.50 5.02	300		360	900
Co. Moore Business	S/F Debenture	2-1-2000	8-1/2	8.52	1,300	1,000	-	2,30
Forms, Inc. Phillips	Senior Note	10-1-96	7.90	7.90	2,000	-	2,000	4,00
Petroleum Co. Pillsbury Co. Plantation Pipe Line Co. (Exxon Corp., Standard Dil Co. of	Promissory Note	12-15-86 12-1-88	6-1/4 5-1/8	6.25 4.88	550 	400 _	600 415	1,55 41
California and Shell Oil Co., Guarantors)	Guaranteed Note	10-1-2001	7-7/8	7.875	2,000	1,000	2,000	5,000

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Company	Type of Security	Maturity Date (a)	Coupon Rate %	Average Yield %	Public Employees Retirement Fund (000)	State Employees Retirement Fund (000)	Teachers' Retirement Fund (000)	Totzi Amount (000)
Shell Canada,	<b>.</b>		7.4/0				÷ 1 000	A 1 200
Ltd. Shell Oil Co.	Debenture Note	1-1-94 4-15-90	7-1/2 4-1/2	7.50 6.44	-	-	\$ 1,200 833	\$ 1,200 833
The Singer Co.	Note	8-1-86	5-5/8	5.86	\$ 487	\$ 325	894	1,706
Sprague Electric Co.	S/F Debenture	9-1-88	4-3/8	4.40	_	_	550	550
Standard Oil	a/r Debenture	3-1-00	4-5/0	4.40			550	530
Co. of California (Chevron Stations,								•
Inc.)	Note	12-1-92	6	6.12	-	190	950	1,140
Standard Oil Co. of	First Preferred Ship	2.10.97				•		
California	Mortgage	through						
(Union Bank) Standard Oil	Bond	11-6-97	7.70	7.70	3,500	2,500	3,500	9,500
Co. (Indiana)	Promissory Note	4-1-75/79	2.90	4.67	_	150	183	333
Standard Oil	0	<b></b>	<b>.</b> .	r 00				
Co. (Indiana) Standard Oil	Promissory Note	6-1-79	3	5.00	508	-	-	508
Co. (Indiana) (Midcontinent Properties,				•		•		
Inc.) Stondard Oil	Note	10.1.2000	9 -	9.00	1,500	1,000	1,500	4,000
Standard Oil Co. (Indiana) (Midcontinent Properties,								
Inc.)	Note	10-1-2000	7.30	7.30	1,500	1,500	2,000	5,000
Standard Oil Co. (Indiana) (Midcontinent						,		
Properties, Inc.}	Note	10-1-2000	7.50	7.50	1,500	500	1,500	3,500
Standard Oil								
Co. (Indiana) Standard Oil	Debenture	1-15-98	6	6.07	400	400	1,000	1,800
Co. (Ohio)	Nate	7-15-90	4.55	4.55	-	-	336	336
Standard Oil Co. (Ohio)	Debenture	1-1-2000	8-1/2	8.52	1,300	1,000	•	2,300
Stauffer	Dependute	1-1-2000	0.112	0.52	1000	1,000	-	2,500
Chemical Co. Studebaker- Worthington	Note Note	3-15-97 7-1-81	7-1/2 5	7.50 5.00	2,000	- 120	2,000 212	4,000 498
Sun Oil Co.	Note	7-1-91	5-3/4	5.75	-	352	-	352
Swift & Co. Swift & Co.	S/F Debenture Debenture	8-1-92 6-1-86	6.30 4-7/8	6.58 5.23	- 339	570 272	571 740	1,141 1,351
Texaco (Country-	Dependic	0.00	• 1/0	0.20	,	272	740	1,001
wide Stations, (nc.)	Secured Notes	12-1-2001	7-3/4	7.75	1.050	1.464		c 850
Uarce, Inc.	Note	5-1-88	6-1/2	6.50	1,952 572	1,464	2,440 954	5,856 1,526
Union Oil Co.								
of California (Pure Trans-								
portation) Youngstown Sheet & Tube	Note	12-1-88	6-1/2	6.50	611	-	763	1,374
Co.	First Mortgage	7-1-95	4.60	5.36	630	443	1,510	2,583
TOTAL INDUS	TRIAL OBLIGATIO	DNS		7.20%	\$ 44,526	\$22,229	\$ 54,219	\$120,974
TRANSPORTATIO Atchison, Topeka & Santa	N DEBT OBLIGAT	IONS						
Fe Railway Co. Atlantic Coast Line Railroad	Gold 4's	10-1-95	4	4.40	-	-	\$ 500	\$ 500
Co. Louisville & Nashville Rail-	First Mortgage	<b>10-1-88</b>	4-3/4	4.75	<b>\$ 481</b>	\$ 387	480	1,348
road Co.	Coll. Trust	12-1-87	4-7/8	4.95	500	400	450	1,350
Western Maryland Railway Co.	First Mortgage	10-1-89	4.85	4.85	480	384	480	1,344
Miscellaneous					400	304	400	1,344
Railroad Bonds		Various	Var.	4.31		36*		36
TOTAL TRANS	PORTATION DEB	F OBLIGATIC	DNS	4.80%	\$ 1,461	\$ 1,207	\$ 1,910	\$ 4,578
RAILROAD EQUII ACF Industries, Inc.	MENT OBLIGATIO	DNS 11-1-74/75	A.2/A	4.75	<b>\$</b> 100	\$70	<b>\$</b> 100	• 270
ACF Industries,						φ /U	\$ 100	\$ 270
Inc. ACF Industries,	Equipment Trust	1-15-75/77	4-7/8	4.875	102	102	-	204
inc.	Equipment Trust	4-15-75/81	5-5/8	5.625	149	140	-	289
ACF Industries,	Fauinment Tour	6.16 76 MV	7.5 10	7.64	300	300		
Inc.	Equipment Trust	5-15-75/84	7-5/8	7.64	300	200	1,000	1,500

Burlagen Norther, Inc. Conditional Sale 10-1-7/87 9-5/8 9.625 1.400 – 1,400 Burlagen Inc. Conditional Sale 10-1-7/87 9-5/8 9.625 1.400 – 1,400 Norther, Inc. Conditional Sale 10-1-7/87 4.55 4.55 2.33 164 2.33 Chespark & Dhio Raihway Co. Conditional Sale 2.15.23 6-7/8 6.93 502 456 6.39 Chicago, Minesuke, St. Puel & Pecific Conditional Sale 1.15-62 6-3/8 6.375 154 154 154 Chespare Minesuke, St. Puel & Pecific Conditional Sale 1.15-82 6-3/8 6.375 154 154 154 Chespare Minesuke, St. Puel & Pecific Conditional Sale 1.15-82 6-3/8 5.375 2.35 196 2.29 Chicago, Minesuke, St. Puel & Pecific Conditional Sale 1.15-77 4-1/2 4.50 2.80 2.38 2.80 Fuel Conditional Sale 1.15-77 4-1/2 4.50 2.80 2.80 2.80 Fuel Conditional Sale 1.15-77 4-1/2 4.50 2.80 2.80 2.80 Fuel Conditional Sale 1.15-75/ 7 4.70 4.70 75 – 75 Fuel Convers Fuel Convers Express Co. Equipment Trust 51-75/77 4.70 4.70 75 – 75 Fuel Convers Express Co. Equipment Trust 1.15-74/81 6 6.00 2.40 2.00 2.40 Gamara Electric Conditional Sale 2.15-75/8 5.76 4.72 1.05 1.045 – - Fuel Convers Express Co. Equipment Trust 1.15-74/81 6 6.00 2.40 2.00 2.40 Gamara Electric Conditional Sale 3.1-75/ Raihway Co. Conditional Sale 4.15-76 4.1/2 4.50 101 94 101 Fuel Convers Francisco 7.1-74/ Raihway Co. Conditional Sale 1.1-77/83 6.3/4 6.75 – 360 500 900 1.51 St. LouikSan Francisco 7.1-74/ Raihway Co. Conditional Sale 1.1-76/8 6.375 5.50 2.10 2.10 2.10 Suttern Raihway Co. Conditional Sale 1.1-76/8 6.374 6.75 – 360 540 St. LouikSan Francisco 7.1-74/ Raihway Co. Conditional Sale 1.1-76/8 6.3/4 6.75 – 360 540 St. LouikSan Francisco 7.1-74/ Raihway Co. Conditional Sale 1.1-76/8 7.57	Company	Type of Security	Maturity Date (a)	Coupon Rate %	Average Vield %	Public Employees Retirement Fund (000)		Teachers' Retirement Fund (000)	Totel Amount (000)
Inc.         Equipment Trutt         41-75/85         9-1/2         9-50         \$         9-90         \$         6-00         \$         1,000         \$           Burningtion Morthern, Inc.         Conditional Sale         10-17-4/87         9-5/8         9.625         1,400         -         1,400         1           Morthern, Inc.         Conditional Sale         11-17-4/78         4.55         4.55         2.33         164         2.33           Railwey Co.         Conditional Sale         2.15-83         6-7/8         6.33         5.02         4.56         6.39           Railwey Co.         Conditional Sale         7.15-7/4         7.85         5.375         2.25         1.96         2.29           Minauker, St.         7.15-7/4         7.85         5.375         2.280         2.38         2.80           Raitorad Co.         Conditional Sale         1-1.77         5.7/8         5.375         1.17         9.3         1.13           Fyiot Tiper         Conditional Sale         1-1.74/7         7.8         5.375         2.80         2.38         2.80           Fyiot Tiper         Conditional Sale         1-1.77/7         5.7/8         5.375         1.00         1.00         1.00 <th>ACF Industries.</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th>•</th> <th></th>	ACF Industries.							•	
Burlingen Norther, I.c. Conditional Sale 10-174/87 9-5/8 9,525 1,400 1,400 Norther, I.c. Conditional Sale 10-174/87 9-5/8 9,525 1,400 1,400 Norther, I.c. Conditional Sale 11-174/78 4.55 4.55 2.33 164 2.33 Chesapask 8 0hio Railway Co. Conditional Sale 2-15-83 6-7/8 6.93 502 456 6.39 Chesapask 8 0hio Railway Co. Conditional Sale 1-15-82 6-3/8 6.37 5 154 154 154 154 Chesapask 8 0hio Railway Co. Conditional Sale 1-15-82 6-3/8 6.37 5 154 154 154 154 Chesapask 8 0hio Railway Co. Conditional Sale 1-15-82 6-3/8 6.37 5 117 93 113 Folicapo. Milwakes, St. Poul & Pacific Co. Conditional Sale 6-1-81 5-3/8 5.375 117 93 113 Chesapask 8 0hio Railway Co. Conditional Sale 6-1-81 5-3/8 5.375 117 93 113 Chesapask 8 0hio Railway Co. Conditional Sale 1-17.7 5-3/8 5.375 117 93 113 Chesapask 8 0hio Railway Co. Conditional Sale 1-17.7 5-3/8 5.375 117 93 113 Chesapaskes, St. Poul & Pacific 7-1-74/ Railroad Co. Conditional Sale 1-17.7 5-3/8 5.375 117 93 113 Chesapaskes, St. Poul & Pacific 7-1-74/ Railroad Co. Conditional Sale 1-15-77 4-1/2 4.50 280 2.38 280 Fruit Growers Express Co. Equipment Trust 10-15-77 4-1/2 4.50 280 2.38 280 Fruit Growers Express Co. Equipment Trust 12-15-74/75 4.3/4 4.75 100 100 100 100 100 Fruit Growers Express Co. Equipment Trust 12-15-74/75 4.3/4 4.75 100 100 100 100 Chesapaskes Chesapaskes 6.1-8 10-12 10.50 1.045		Equipment Trust	4-1-75/85	9-1/2	9.50	\$ 990	\$ 660	\$ 1,100	\$ 2,750
Burlington Norther, Inc. Conditional Sale 51-86 8.60 8.60 1,340 Chespeake 3 Ohio Relivey Co. Conditional Sale 11-174/78 4.55 4.55 2.33 164 2.33 Chespeake 3 Ohio Relivey Co. Conditional Sale 21-543 6.7/8 6.33 5.02 4.56 6.39 Milwakes, St. Paul & Pacific Creation Co. Conditional Sale 7.1574/ Relived Co. Conditional Sale 7.1574/ Relived Co. Conditional Sale 7.1574/ Relived Co. Conditional Sale 7.1-74/ Relived Co. Conditional Sale 7.1-74/ Fuel S Pacific 7.1-74/ Relived Co. Conditional Sale 7.1-75/ Froit Growers Express Co. Equipment Trust 51-75/7 4.70 4.70 7.5 - 8.80 880 Froit Growers Express Co. Equipment Trust 51-75/7 4.70 4.70 7.5 - 7.5 Froit Growers Express Co. Equipment Trust 51-75/7 4.70 4.70 7.5 - 7.5 Froit Growers Express Co. Equipment Trust 51-75/7 4.70 4.70 7.5 - 7.5 Froit Growers Express Co. Equipment Trust 11-15-74/81 6 6.00 2.40 2.00 2.40 General Electric Credit Growers Express Co. Conditional Sale 7.1-75/ Relivey Co. Conditional Sale 7.1-76/ Relivey Co. Conditional Sale 7.1-76/ Relivey Co. Conditional Sale 7.1-76/ Relivey Co. Conditional Sale 7.1-76/ Relivey Co. Conditional Sale 7.1-78/ Relivey Co. Condition									
Northern, Inc.         Conditional Sale         51-85         8.60         8.50         -         -         1,340           Chespaska & Ohio         Railway Co.         Conditional Sale         111-174/78         4.55         233         164         233           Chespaska & Ohio         Railway Co.         Conditional Sale         2.15-83         6.76         8.93         502         456         639           Minoucker, St.         Paul & Porific         Conditional Sale         7.15-74/         Railway Co.         Conditional Sale         1.15-82         6.376         5.375         125         136         229           Minoucker, St.         Conditional Sale         1.1-74/7         8.53         5.375         117         93         113           Failtorad Co.         Conditional Sale         1.1-77         5.376         5.375         117         93         113           Fuiltor Core.         Equipment Trust         181-157         4.12         4.50         280         238         280           Fuiltor Core.         Equipment Trust         12-157/1         4.70         4.75         100         100         100           Express Co.         Equipment Trust         5-1-75/75         3.74         4.75		Conditional Sale	10-1-74/87	9-5/8	9.625	1,400	-	1,400	2,800
Chespeske 3 Ohio Railway Co. Conditional Sale 215-83 6-78 6.93 502 456 6.39 Chespeske 3 Ohio Railway Co. Conditional Sale 215-83 6-78 6.93 502 456 6.39 Milworke, St. Paul & Pecific 7-15-74/ Railroad Co. Conditional Sale 1-15-82 6-3/8 6-375 154 154 154 Chespesker, St. Paul & Pecific 12-1.74/ Railroad Co. Conditional Sale 6-1-81 5-3/8 5.375 235 196 229 Chespesker, St. Paul & Pecific 12-1.74/ Railroad Co. Conditional Sale 7-1.74/ Railroad Co. Conditional Sale 7-1.74/ Fruit Growers Express Co. Equipment Trust 6-15-75/85 9-3/4 9.75 - 880 880 Express Co. Equipment Trust 12-15-74/75 4.3/4 4.75 100 100 100 Fruit Growers Express Co. Equipment Trust 12-15-74/75 4.3/4 4.75 100 100 100 Express Co. Equipment Trust 12-15-74/75 4.3/4 4.75 100 100 100 Fruit Growers Express Co. Equipment Trust 11-15-74/81 6 6.00 240 200 240 Express Co. Equipment Trust 11-15-74/81 6 6.00 240 200 240 Express Co. Equipment Trust 11-15-74/81 6 6.00 240 200 240 Express Co. Conditional Sale 9-1-85 10-1/2 10.50 1.045 Fruit Growers Express Co. Conditional Sale 9-1-85 10-1/2 10.50 1.045 Hinois Correl Ballroad Co. Conditional Sale 9-1-85 10-1/2 10.50 1.045 Railway Co. Conditional Sale 8-1-75/8 6-7/8 6.92 720 528 960 500 900 500 Subthern 10 12-15-74/ Railway Co. Conditional Sale 1-15/78/8 6-7/8 6.92 720 528 960 500 900 500 Fruit Growers Express Co. Conditional Sale 1-15/78/8 6-7/8 6.92 720 528 960 500 900 500 Sale 1-15/78/8 7-1/4 7-174 Railway Co. Conditional Sale 1-15/78/8 7-1/2 5.50 210 210 210 Fruit A & Western Railway Co. Conditional Sale 1-15/78/8 7-1/4 7-25 600 500 900 500 Sale 1-15/78/8 7-1/4 7-25 5-33 - 467 Fruiters Fruit Co. Conditional Sale 1-15/78/8 7-1/4 7-25 5-33 - 467 Fruiters Fruit Co. Conditional Sale 1-15/78/8 7-1/4 7-25 5-33	-	Conditional Sale	5-1-86	8.60	8.60	~	_	1.340	1,340
Chesopeki & Ohio Railway Co. Conditional Sale 2:15:83 6:78 6:93 502 456 6:39 Milwaukee, St. Paul & Patific 7:15:74/ Railroad Co. Conditional Sale 1:15:82 6:376 6:375 154 154 154 Deal & Patific 7:177 Railroad Co. Conditional Sale 1:2.17.74/ Railroad Co. Conditional Sale 1:2.17.74/ Railroad Co. Conditional Sale 1:2.17.75:378 5:375 1:17 93 1:13 Fiving Tiger 4:15.75/ Coro. Equipment Trust 1:0.15:77 4:1/2 4:50 2:80 2:38 2:80 Fruit Growers Express Co. Equipment Trust 1:0.15:77 4:70 4:70 7:5 - 880 8:80 Fruit Growers Express Co. Equipment Trust 1:0.15:77 4:70 4:70 7:5 - 7:5 Fruit Growers Express Co. Equipment Trust 1:1:15:74/31 6:0.00 2:40 2:00 2:40 General Elevents Co. Conditional Sale 2:15:75/83 6:7/8 6:875 5:99 5:13 8:55 Kames City Fund Growers 8: 4:15:75/ Railroad Co. Conditional Sale 2:15:75/83 6:7/8 6:875 5:99 5:13 8:56 Kames City Southern 1:15:74/ Railroad Co. Conditional Sale 2:15:75/83 6:7/8 6:875 5:99 5:13 8:56 Kames City Southern 1:15:74/ Railroad Co. Conditional Sale 1:15:76/ 8:10:1/2 10:50 1:0.45 Illinois Central Railroad Co. Conditional Sale 1:15:76/8 6:7/8 6:875 5:99 5:13 8:56 Kames City Southern 1:15:74/ Railroad Co. Conditional Sale 1:15:76/8 6:7/8 6:872 5:99 5:13 8:56 Kames City Southern 1:15:74/ Railroad Co. Conditional Sale 1:15:76/8 6:7/8 6:82 7:20 5:28 9:60 1:10 Railroad Co. Conditional Sale 1:15:76/8 6:7/8 6:92 7:20 5:28 9:60 1:10 Railroad Co. Conditional Sale 1:15:76/8 6:7/8 6:92 7:20 5:28 9:60 1:10 Railroad Co. Conditional Sale 1:15:76/8 6:7/8 6:92 7:20 5:28 9:60 1:10 Railroad Co. Conditional Sale 1:15:76/8 6:7/8 6:92 7:20 5:28 9:60 1:10 Railroad Co. Conditional Sale 1:15:76/8 6:7/8 6:92 7:20 5:28 9:60 1:10 Railroad Co. Conditional Sale 1:15:76/8 6:7/8 6:92 7:20 5:28 9:60 1:10 Railroad Co. Conditional Sale 1:15:76/8 6:7/8 6:92 7:20 5:28 9:60 1:10 Railroad Co. Conditional Sale 1:15:76/8 6:7/8 6:9/8 5:00 9:00 1:10 Railroad Co. Conditional Sale 1:15:76/8 7:1/4 7:25 5:00 4:00 7:00 Railroad Co. Conditional Sale 1:15:76/8 7:1/4 7:25 5:00 4:00 7:00 Railroad Co. Conditional Sale 1:215:74/8 7:1/4 7:									1,010
Railway Co.         Conditional Sale         2:15:83         6:78         6:93         502         456         6:39           Milwaukes, SI.         Paul & Pacific         7:15:74/         Railvad Co.         Conditional Sale         7:15:74/           Railvad Co.         Conditional Sale         1:15:82         6:375         154         154         154           Paul & Pacific         1:1:7         5:375         2:35         196         2:29           Chicago,         Milwaukes, St.         Paul & Pacific         7:17/4/         Railvad Co.         Conditional Sale         1:1:7         5:375         117         9:3         113           Fring Tiger         4:15:75/         4:15:75         5:375         117         9:3         113           Fring Toger         4:15:77         4:10         5:375         117         9:3         113           Fring Toger         4:15:75/7         4:10         2:80         2:80         2:80           Frind Growers         Eurores Co.         Equipment Trust         1:1:15:7/8         9:1/8         1:0:0         1:00         1:00           Fruit Growers         Eurores Co.         Equipment Trust         1:1:1:5:7/8         6:10         2:0         2:00         2:4		Conditional Sale	11-1-74/78	4.55	4.55	233	164	233	630
Chicago, Mileoutes St. Paul & Pacific Railread Co. Conditional Sale 1-15-82 6-3/8 6-375 154 154 154 154 T-15-74/ Railread Co. Conditional Sale 1-15-72 6-378 5-375 154 154 154 1-154 Railread Co. Conditional Sale 1-177 5-3/8 5-375 123 196 229 Chicago, Mileoutes, St. Paul & Pacific 12-1-74/ Railread Co. Conditional Sale 1-177 5-3/8 5-375 117 93 113 Frint Growers Express Co. Equipment Trust 6-15-75/ 5-75/ Corv. Equipment Trust 6-15-75/ 5-75/ Corv. Equipment Trust 6-15-75/ 5-75/ Corv. Equipment Trust 6-15-75/ 5-75/ Corv. Equipment Trust 6-15-75/ 5-75 - 8800 8800 Fruit Growers Express Co. Equipment Trust 6-15-75/ 5-75 - 8800 220 238 Express Co. Equipment Trust 1-15-74/7 4.70 75 - 75 Fruit Growers Express Co. Equipment Trust 1-15-74/7 4.70 4.70 75 - 75 Fruit Growers Express Co. Equipment Trust 1-15-74/8 6 6.00 240 200 240 General Electric Conditional Sale 9-1-85 10-1/2 10.50 1.045  Illineix Central Relivesd Co. Conditional Sale 1-15-76/ 8-17/2 4.50 101 94 101 Louiville 8 Matheway Co. Conditional Sale 8-1-75/86 6-7/8 6.825 599 513 856 Kardot & Western Railway Co. Conditional Sale 8-1-75/86 6-7/8 6.82 720 528 960 Suthern Railway Co. Conditional Sale 8-1-75/83 6-3/4 6.75 - 360 540 St. Louis San Francizco Railway Co. Conditional Sale 1-1.75/83 6-3/4 6.75 - Suthern Francizco Railway Co. Conditional Sale 1-1.75/83 6-3/4 6.75 - 360 540 St. Louis San Francizco Railway Co. Conditional Sale		Conditional Sale	7.15.93	6.7/9	6 0 2	502	450	620	1 503
Paul & Paufic         7.15-74/           Railroad Co.         Conditional Sale         1.15-82         6-3/8         6.375         154         154         154           Chicago,         Milwauker, St.         Paul & Pacific         12-1-74/         Railroad Co.         Conditional Sale         6-181         5.375         235         196         229           Chicago,         Milwauker, St.         Paul & Pacific         7-174/         Railroad Co.         Conditional Sale         1.17         5-3/8         5.375         117         93         113           Frying Tiger         4-15-75/         Coro.         Equipment Trust         10-15-77         4-10         75         -         75           Fruit Growers         Express Co.         Equipment Trust         5-1-75/7         4-70         75         -         75           Fruit Growers         Express Co.         Equipment Trust         12-15-74/7         4-70         75         -         -         -         -           Fruit Growers         Express Co.         Equipment Trust         12-15-74/7         4-70         75         -         -         -         -         -         -         -         -         -         -         -         -		Conditional Sale	2.13.03	0.110	0.93	502	400	639	1,597
Railcoad Co.         Conditional Sale         1-15-82         6-375         154         154         154           Chicago, Milwauker, St. Paul & Pretific         12-1-74 / Railcoad Co.         12-1-74 / Conditional Sale         12-1-74 / 12-1-74 / Railcoad Co.         12-1-74 / Conditional Sale         12-1-74 / 12-1-77 / 12-10 / Conditional Sale         12-1-74 / 12-1-77 / 12-10 / 12-10 / Conditional Sale         12-1-74 / 12-10 / 12-10 / Conditional Sale         12-10 / 12-10 / Conditional Sale         11-10 / 12-10 / Conditional Sale         12-10 / 12-10 / Conditional Sale         12									
Chicago, Milwouker, St. Poul & Pacific Relited Co. Conditional Sele 12-1-74/ Relited Co. Conditional Sele 1-1-77 5-378 5.375 117 9.3 113 Fying Tept Corp. Equipment Trust 10-15-77 4.72 4.50 280 238 280 Froit Growers Express Co. Equipment Trust 5-1-75/7 4.70 4.70 75 - Relivers Co. Equipment Trust 5-1-75/7 4.70 4.70 75 - 75 Fruit Growers Express Co. Equipment Trust 5-1-75/8 5.375 100 100 100 100 Fruit Growers Express Co. Equipment Trust 11-15-74/31 6 6.00 240 200 240 General Electric Credit Corp. (Delwave Sa Huddon Reliver Co. Conditional Sale 1-15-75/8 6-1/8 6.875 599 513 855 Karust City Southern Relived Co. Conditional Sale 1-15-76/8 6-178 6.92 720 528 960 Southern Relived Co. Conditional Sale 1-215-74/ Reliver Co. Reliver Co. Reliver Co. Conditional Sale 1-215-74/8 7.14 7.25 600 900 St. Louis San Francisco Reliver Co. Reliver Co. Conditional Sale 1-215-74/8 7.14 7.25 500 900 St. Louis San Francisco Reliver Co. Reliver Co. Conditional Sale 1-215-74/8 7.14 7.25 500 900 St. Louis San Francisco Reliver Co. Reliver Co. Reliver Co. Conditional Sale 1-215-74/8 7.14 7.25 500 400 700 Western Reliver Co. Reliver Co. Conditional Sale 1-215-74/8 7.14 7.25 500 400 700 Western Francisco Reliver Co. Conditional Sale 1-215-74/8 7.14 7.25 500 400 700 Western Francisco		Candisianal Cala							
Milkeaukes, St.         Paul & Pracific         12-1-74/           Raitroad Co.         Conditional Sale         61-81         5.375         235         196         229           Chicago.         Milwaukes, St.         Paul & Pacific         7-1-74/         Raitroad Co.         Conditional Sale         1-1-77         5-3/8         5.375         117         93         113           File         Formation         4-15-75/         4-15         7-76         7         93         113           File         Formation         6-15-75/85         9-3/4         9.75         -         880         880           Fruit Growers         Express Co.         Equipment Trust         12-15-74/15         4-3/4         4.75         100         100         100           Fruit Growers         Express Co.         Equipment Trust         12-15-74/15         4-3/4         4.75         100         100         100         100           Fruit Growers         Express Co.         Equipment Trust         12-15-74/16         6.00         240         200         240           General Electric         Croditional Sale         91-85         10-1/2         10.50         1.045         -         -           Railway Co.         <		Conditional Sale	1-15-82	6-3/8	6.375	154	154	154	462
Relicode Co.         Conditional Sele         6-1-81         5-3/8         5.375         235         196         229           Chicago, Milwauker, St.         Paul & Pacific         7-1-74/         Raliford Co.         Conditional Sale         1-1-77         5-3/8         5.375         117         93         113           Flying Tiger         4-15-75/         5-3/6         5.375         117         93         113           Flying Tiger         4-15-75/7         5-3/8         5.375         -         880         880           Fruit Growers         Express Co.         Equipment Trust         615-75/85         9-3/4         9.75         -         880         880           Fruit Growers         Express Co.         Equipment Trust         12-15-74/75         4-3/4         4.75         100         100         100           General Electric         Express Co.         Equipment Trust         11-15-74/81         6         6.00         240         200         240           General Electric         Conditional Sale         9-1-85         10-1/2         10.50         1.045         -         -           Relivery Co.         Conditional Sale         6-15-76         4-1/2         4.50         101         94	-								
Chicego, Mirweuker, St. Peul & Peul			12-1-74/						
Minewakes, St.         Paul & Pracific         7.1-74/           Raifroad Co.         Conditional Sale         1-1-77         5-3/8         5.375         117         93         113           Flying Tiger         4-15-75/         Core.         Equipment Trust         10-15-77         4-1/2         4.50         280         238         280           Fruit Growers         Express Co.         Equipment Trust         6-15-75/85         9-3/4         9.75         -         880         880           Fruit Growers         Express Co.         Equipment Trust         6-15-76/85         9-3/4         4.75         100         100         100           Fruit Growers         Express Co.         Equipment Trust         11-15-74/8         6.00         240         200         240           General Electric         Coreit Corp.         10-15-71         1.00         1.00         100         100         100           Railwad Co.         Conditional Sale         2-15-74/8         6.875         599         513         856           Kansas City         12-15-74/8         6-1/2         4.50         101         94         101           Louisville 8         Nathuile         Nathuile         Nathuile         Nathuile <td></td> <td>Conditional Sale</td> <td>6-1-81</td> <td>5-3/8</td> <td>5.375</td> <td>235</td> <td>196</td> <td>229</td> <td>660</td>		Conditional Sale	6-1-81	5-3/8	5.375	235	196	229	660
Paul & Pecific         7-1-74/ Railroad Co.         Conditional Sale         1-1.77         5-3/5         5.375         117         93         113           Fining Tiger         Faultroad Co.         Equipment Trust         10-15-77         4-15         280         238         280           Fruit Growers         Express Co.         Equipment Trust         6-15-75/85         9-3/4         9.75         -         880         880           Fruit Growers         Express Co.         Equipment Trust         5-1-75/7         4.70         4.70         75         -         75           Fruit Growers         Express Co.         Equipment Trust         12-15-74/75         4-3/4         4.75         100         100         100           General Electric         Corditional Sale         9-1-85         10-1/2         10.50         1.045         -         -           Hindson         3-1-75/         Reinway Co.         Conditional Sale         2-15-75/8         6.875         599         513         856           General Electric         Conditional Sale         2-15-76/8         6.92         720         528         960         101           Nathville         Railway Co.         Conditional Sale         6-1-75/8         5.92 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
Flying Tiger       4.15.75/       4.10       10.15.77       4.17       4.50       280       238       280         Corp.       Equipment Trust       10.15.77       4.1/2       4.50       280       238       280         Express Co.       Equipment Trust       6.15.75/85       9.3/4       9.75       -       880       880         Fruit Growers       Express Co.       Equipment Trust       51.175/77       4.70       4.70       75       -       75         Fruit Growers       Express Co.       Equipment Trust       12.15.74/75       4.3/4       4.75       100       100       100       100         Express Co.       Equipment Trust       11.15.74/81       6       6.00       240       200       240         General Electric       Conditional Sale       9.145       10.1/2       10.50       1.045       -       -       -         Railroad Co.       Conditional Sale       2.15.75/83       6-7/8       6.875       599       513       856         Nachville       Railroad Co.       Conditional Sale       6-15.76       6.17       5.00       101       94       101         Nachville       Railroad Co.       Conditional Sale       6-17.578			7-1-74/						
Corp.         Equipment Trust         10:15:77         4:1/2         4:50         280         238         280           Fruit Growers         Express Co.         Equipment Trust         6:15:75/85         9:3/4         9:75         -         880         880           Fruit Growers         Express Co.         Equipment Trust         5:1-75/7         4:70         75         -         75           Fruit Growers         Express Co.         Equipment Trust         12:15:74/7         4:70         75         -         75           Fruit Growers         Express Co.         Equipment Trust         12:15:74/8         6:00         240         200         240           General Electric         Conditional Sale         2:15:75/8         6:78         6:875         599         513         856           Railway Co.         Conditional Sale         2:15:76/8         6:78         6.92         720         528         960         101           Louisville &         Nathille         11:15:75/86         6:78         6.92         720         528         960         101           Louisville &         Railway Co.         Conditional Sale         1:1:5:75/86         6:78         6.92         720         528         960<		Conditional Sale		5-3/8	5.375	117	93	113	323
Fruit Growers         Express Co.         Equipment Trust         6-15-75/85         9-3/4         9.75         -         880         880           Express Co.         Equipment Trust         5-1-75/7         4.70         75         -         75           Fruit Growers         Express Co.         Equipment Trust         12-15-74/75         4.3/4         4.75         100         100         100           Fruit Growers         Express Co.         Equipment Trust         11-15-74/8         6.00         240         200         240           General Electric         Credit Corp.         (Deleware 8         -		Fourinment Trust		410	4.50				
Express Co.         Equipment Trust         6-15-75/85         9-3/4         9.75         -         880           Fruit Growers         Express Co.         Equipment Trust         5-1-75/77         4.70         4.70         75         -         75           Fruit Growers         Express Co.         Equipment Trust         12-15-74/75         4.3/4         4.75         100         100         100           General Electric         Crop.         Corp.         240         200         240         240           General Electric         Corp.         Conditional Sale         9-1-85         10-1/2         10.50         1,045         -         -           Mutson         3-1-75/         Railway Co.         Conditional Sale         2-15-76/8         6.875         599         513         856           Kansas City         Southern         12-15-74/         6.875         599         513         856           Kansas City         Conditional Sale         2-15-75/83         6-7/8         6.92         720         528         960         101           Jourial &         Mashwile         Railway Co.         Conditional Sale         6-175/81         5-1/2         5.50         210         210         210		Edathway Junzi	10-15-77	4-1/2	4.50	280	238	280	798
Fruit Growers       Express Co.       Equipment Trust       5-1-75/77       4.70       4.70       75		Equipment Trust	6-15-75/85	9-3/4	9.75	-	880	880	1,760
Fruit Growers       Express Co.       Equipment Trust       12-15-74/75       4-3/4       4.75       100       100       100         Fruit Growers       Express Co.       Equipment Trust       11-15-74/81       6       6.00       240       200       240         General Electric       Credit Corp.       (Deleware & Hudson       3-1-75/       10-1/2       10.50       1.045       - <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>•</td><td></td><td></td></td<>							•		
Express Co.         Equipment Trust         12-15-74/75         4.75         100         100         100           Fruit Grovers         Equipment Trust         11-15-74/81         6         6.00         240         200         240           General Electric Credit Corp. (Delaware & Hudson         3-1-75/ Railway Co.)         Conditional Sale         9-1-85         10-1/2         10.50         1,045         -         -           Illinois Central         Railway Co.)         Conditional Sale         2-15-75/83         6-7/8         6.875         599         513         856           Kansas City         Southern         12-15-74/ Railway Co.         Conditional Sale         6-15-76         4-1/2         4.50         101         94         101           Louisville & Nashville         Railway Co.         Conditional Sale         6-15-76         6-92         720         528         960         500           Norfolk & Western         Railway Co.         Conditional Sale         6-1-75/81         5-1/2         5.50         210         210         210           Norfolk & Western         Railway Co.         Conditional Sale         1-2-77         4-3/4         4.75         143         102         143           St. Louisan         Francis		Equipment Trust	5-1-75/77	4.70	4.70	75	-	75	150
Fruit Growers       Express Co.       Equipment Trust       11-15-74/81       6       0.0       240       200       240         General Electric       Credit Corp.       (Deleware & Hudson       3-1-75/       1.045       -       -         Railway Co.)       Conditional Sale       9-1-85       10-1/2       10.50       1.045       -       -         Illinois Central       Railway Co.)       Conditional Sale       2-15-75/83       6-7/8       6.875       599       513       856         Kansas City       Southern       12-15-74/       4.50       101       94       101         Louivitle & Nashville       Railroad Co.       Conditional Sale       6-15-76       4-1/2       4.50       101       94       101         Louivitle & Nashville       Railroad Co.       Conditional Sale       6-17/8       5.92       720       528       960       500         Norfolk & Western       Railway Co.       Conditional Sale       6-17/8/1       5.1/2       5.50       210       210       210         Norfolk & Western       Railway Co.       Conditional Sale       1-2-77       4-3/4       4.75       143       102       143         St. Louis-San Francico       7-1-74/83		Equipment Trust	12-15-74/75	4-3/4	4 75	100	100	100	300
General Electric         Electric         Electric         Electric           Credit Corp.         (Delware &         Hudson         3-1-75/           Reitway Co.)         Conditional Sale         9-1-85         10-1/2         10.50         1.045         -           Illinois Central         Reitway Co.)         Conditional Sale         2-15-75/83         6-7/8         6.875         599         513         856           Kansas City         Southern         12-15-74//         Railway Co.         Conditional Sale         6-15-76         4-1/2         4.50         101         94         101           Louisville &         Nashville         Railway Co.         Conditional Sale         6-15-76         6-7/8         6.92         720         528         960         500           Vertalk &         Western         Railway Co.         Conditional Sale         6-175/81         5-1/2         5.50         210         210         210         210         Vortalk &           Western         Railway Co.         Conditional Sale         1-1-75/81         5-1/2         5.50         210         210         210         210         210         210         210         210         210         210         210         210 <t< td=""><td></td><td></td><td></td><td></td><td>1.10</td><td></td><td>100</td><td>100</td><td>300</td></t<>					1.10		100	100	300
Credit Corp. (Deleware & Hudson       3-1-75/ Reliveay Co.)       Conditional Sale       9-1-85       10-1/2       10.50       1.045       -       -         Ilinois Central Reliveay Co.       Conditional Sale       2-15-75/83       6-7/8       6.875       599       513       856         Canass City Southern       12-15-74/ Reliveay Co.       Conditional Sale       6-15-76       4-1/2       4.50       101       94       101         Jourshille       Rainroad Co.       Conditional Sale       6-15-76       4-1/2       4.50       101       94       101         Nashville       Rainroad Co.       Conditional Sale       6-15-76/86       6-92       720       528       960       500         Reliveay Co.       Conditional Sale       1-15-75/86       6-7/8       6.92       720       528       960       500         Icorolak &       Western       Raitway Co.       Conditional Sale       1-175/81       5-1/2       5.50       210       210       210       210         Icorolak &       Western       Raitway Co.       Conditional Sale       1-2-77       4-3/4       4.75       143       102       143       14       142       143       14       142       143       14	Express Co.	Equipment Trust	11-15-74/81	6	6.00	240	200	240	680
(Delaware &         Hudson       3-1.75/         Railway Co.)       Conditional Sale       9-1-85       10-1/2       10.50       1,045       -         Illinois Central       Railway Co.)       Conditional Sale       2-15-75/83       6-7/8       6.875       599       513       856         Kansas City       Southern       12-15-74//       Railway Co.       Conditional Sale       6-15-76       4-1/2       4.50       101       94       101         Louisville &       Nashville       Railway Co.       Conditional Sale       6-15-76       6-92       720       528       960         Norfolk &       Western       Railway Co.       Conditional Sale       6-1-75/81       5-1/2       5.50       210       210       210         Norfolk &       Western       Railway Co.       Conditional Sale       6-1-75/81       5-1/2       5.50       210       210       210         Norfolk &       Western       Railway Co.       Conditional Sale       1-1-75/83       6-3/4       6.75       -       360       540         St. Louis-San       Francisco       7-1-74/3       4.75       143       102       143         St. Louis-San       Francisco       Conditio							•		
Hudson       3-1-75/         Reilway Co.)       Conditional Sale       9-1-85       10-1/2       10.50       1,045       -       -         Illinois Central       Reilway Co.       Conditional Sale       2-15-75/83       6-7/8       6.875       599       513       856         Kansas City       Southern       12-15-74/       Reilway Co.       Conditional Sale       6-15-76       4-1/2       4.50       101       94       101         Louisville &       Nashville       Reilway Co.       Conditional Sale       1-15-75/86       6-7/8       6.92       720       528       960       500         Nashville       Reilway Co.       Conditional Sale       1-15-75/86       6-7/8       6.92       720       528       960       500         Vorfolk &       Western       Reilway Co.       Conditional Sale       6-1-75/81       5-1/2       5.50       210       210       210         Vorfolk &       Western       Reilway Co.       Conditional Sale       1-2-77       4-3/4       4.75       143       102       143       31.         St. Louis-San       Francisco       7-1-74/       Reilway Co.       Conditional Sale       12-15-74/83       6-75       -       360									
Illinois Central Reliroad Co. Conditional Sale 2-15-75/83 6-7/8 6.875 599 513 856 Kansas City Southern 12-15-74/ Reliway Co. Conditional Sale 6-15-76 4-1/2 4.50 101 94 101 Louisville & Nashville Reliroad Co. Conditional Sale 1-15-75/86 6-7/8 6.92 720 528 960 Surfolk & Western Reliway Co. Conditional Sale 6-1-75/81 5-1/2 5.50 210 210 210 Vorfolk & Western Reliway Co. Conditional Sale 8-1-74/83 7-1/4 7.25 600 500 900 St. Louis San Francisco 7-1.74/ Reliway Co. Conditional Sale 1-2-77 4-3/4 4.75 143 102 143 St. Louis-San Francisco Conditional Sale 1-2-77 4-3/4 4.75 143 102 143 St. Louis-San Francisco Conditional Sale 1-1-75/83 6-3/4 6.75 - 360 540 St. Louis-San Francisco Reliway Co. Conditional Sale 1-1-75/83 6-3/4 6.75 - 467 Southern Pacific Co. Conditional Sale 12-15-74/80 7-1/4 7.25 533 - 467 Southern Pacific Co. Conditional Sale 12-15-74/80 7-1/4 7.25 500 400 700 Western Fruit Express Co. Equipment Trust 7-1-75 4.85 4.85 45 30 120 Western Fruit Express Co. Equipment Trust 9-1-73/80 4.70 4.70 420 420 315 TOTAL RAILROAD EQUIPMENT OBLIGATIONS 7.384 5.983 5.7020 \$ 13,405 \$ 3 TOTAL CORPORATE BOND OBLIGATIONS 6.955 500 \$ 500 \$ 127.7 TOTAL UNITED STATES GOVERNMENT-			3-1-75/						
Railroad Co.         Conditional Sale         2-15-75/83         6-7/8         6.875         599         513         856           Kansas City         Southern         12-15-74/4         Railway Co.         Conditional Sale         6-15-76         4-1/2         4.50         101         94         101           Louisville &         Nashville &         Railway Co.         Conditional Sale         1-15-75/86         6-7/8         6.92         720         528         960         101           Nashville &         Nashville &         Nashville &         1-15-75/86         6-7/8         6.92         720         528         960         101           Nashville &         Western         Railway Co.         Conditional Sale         6-1-75/81         5-1/2         5.50         210         210         210           Norfolk &         Western         Railway Co.         Conditional Sale         8-1-74/83         7-1/4         7.25         600         900         13           St. Louis-San         Francisco         7-1-74/4         Railway Co.         Conditional Sale         1-1-75/83         6-3/4         6.75         -         360         540           St. Louis-San         Francisco         Railway Co.         Conditional Sale <td></td> <td>Conditional Sale</td> <td>9-1-85</td> <td>10-1/2</td> <td>10.50</td> <td>1,045</td> <td>-</td> <td>-</td> <td>1,045</td>		Conditional Sale	9-1-85	10-1/2	10.50	1,045	-	-	1,045
Cansas City         Southern         12-15-74/           Railway Co.         Conditional Sale         6-15-76         4-1/2         4.50         101         94         101           Louisville &         Nashville         Railway Co.         Conditional Sale         1-15-75/86         6-7/8         6.92         720         528         960         507/01k           Vestern         Railway Co.         Conditional Sale         1-15-75/86         6-7/8         6.92         720         528         960         500		Conditional Sale	2 15 75 /02	6.7/9	6 976	500	512	956	1,968
Railway Co.       Conditional Sale       6-15-76       6-1/2       4.50       101       94       101         Louisville &       Nashville &       Railroad Co.       Conditional Sale       1-15-75/86       6-7/8       6.92       720       528       960       500         Norfolk &       Western       Railway Co.       Conditional Sale       6-1-75/81       5-1/2       5.50       210       210       210       210         Norfolk &       Western       Railway Co.       Conditional Sale       6-1-75/81       5-1/2       5.50       210       210       210       210         Norfolk &       Western       Railway Co.       Conditional Sale       8-1-74/83       7-1/4       7.25       600       500       900       50         St. Louis-San       Francisco       7-1-74/       Railway Co.       Conditional Sale       1-2-77       4-3/4       4.75       143       102       143         St. Louis-San       Francisco       7-1-74/4       Railway Co.       Conditional Sale       1-1-75/83       6-3/4       6.75       -       360       540         St. Louis-San       Francisco       Railway Co.       Conditional Sale       12-15-74/83       7-1/4       7.25       533<		Conditional Sale	2-13-73/63	0-770	0.075	333	513	630	100
Louisville & Nashville Railroad Co. Conditional Sale 1-15-75/86 6-7/8 6.92 720 528 960 Storfolk & Western Railway Co. Conditional Sale 6-1-75/81 5-1/2 5.50 210 210 210 Otrolk & Western Railway Co. Conditional Sale 8-1-74/83 7-1/4 7.25 600 500 900 St. Louis-San Francisco 7-1-74/ Railway Co. Conditional Sale 1-2-77 4-3/4 4.75 143 102 143 St. Louis-San Francisco 7-1-74/ Railway Co. Conditional Sale 1-2-77 4-3/4 4.75 143 102 143 St. Louis-San Francisco 7-1-74/ Railway Co. Conditional Sale 1-2-77 4-3/4 4.75 143 102 143 St. Louis-San Francisco 7-1-76/ Railway Co. Conditional Sale 1-1-75/83 6-3/4 6.75 - 360 540 St. Louis-San Francisco Railway Co. Conditional Sale 12-15-74/83 7-1/4 7.25 533 - 467 Southern Pacific Co. Conditional Sale 12-15-74/80 4.80 - 210 210 Southern Pacific Co. Conditional Sale 3-1-75/84 7-5/8 7.625 500 400 700 Western Fruit Express Co. Equipment Trust 7-1-75 4.85 4.85 45 30 120 Western Fruit Express Co. Equipment Trust 9-1-73/80 4.70 4.70 420 420 315 TOTAL RAILROAD EQUIPMENT OBLIGATIONS 7.38% <u>\$ 9,893</u> <u>\$ 7,020</u> <u>\$ 13,405</u> <u>\$ 3</u> TOTAL CORPORATE BOND OBLIGATIONS 6.95% <u>\$ 3100,739</u> <u>\$ 54,408</u> <u>\$ 122,593</u> <u>\$ 27</u>	Southern		12-15-74/						
Nashville         Pairicad Co.         Conditional Sale         1-15-75/86         6-7/8         6.92         720         528         960         500           Vertolk &         Western         Railway Co.         Conditional Sale         6-1-75/81         5-1/2         5.50         210         210         210         210           Vorfolk &         Western         Railway Co.         Conditional Sale         6-1-75/81         5-1/2         5.50         210         210         210         210           Vorfolk &         Western         Railway Co.         Conditional Sale         8-1-74/83         7-1/4         7.25         600         500         900         53           St. Louis San         Francisco         7-1-74/         Railway Co.         Conditional Sale         1-2-77         4-3/4         4.75         143         102         143           St. Louis San         Francisco         7-1-74//         Railway Co.         Conditional Sale         1-1-75/83         6-3/4         6.75         -         360         540           St. Louis San         Francisco         Francisco         -         210         210         210           Railway Co.         Conditional Sale         12-15-74/83         7-1/4		Conditional Sale	6-15-76	4-1/2	4.50	101	94	101	296
Railroad Co.       Conditional Sale       1-15-75/86       6-7/8       6.92       720       528       960         Vortalk & Western       Railway Co.       Conditional Sale       6-1-75/81       5-1/2       5.50       210       210       210         Vortalk & Western       Railway Co.       Conditional Sale       6-1-75/81       5-1/2       5.50       210       210       210         Vortalk & Western       Railway Co.       Conditional Sale       8-1-74/83       7-1/4       7.25       600       500       900       50         St. Louis-San Francisco       7-1.74/       Railway Co.       Conditional Sale       1-2-77       4-3/4       4.75       143       102       143         St. Louis-San Francisco       Trancisco       Trancisco       Sale       5-3/4       6-75       -       360       540         St. Louis-San Francisco       Conditional Sale       12-15-74/83       7-1/4       7.25       533       -       467         Southern       Pacific Co.       Conditional Sale       12-15-74/83       7-1/4       7.25       533       -       210       210         Southern       Pacific Co.       Conditional Sale       12-15-74/80       4.80       -       210<									
Norfolk & Western Railway Co.         Conditional Sale         6-1-75/81         5-1/2         5.50         210         210         210           Norfolk & Western Railway Co.         Conditional Sale         8-1-74/83         7-1/4         7.25         600         500         900         3           St. Louis-San Francisco         7-1-74/ Railway Co.         Conditional Sale         1-2-77         4-3/4         4.75         143         102         143           St. Louis-San Francisco         7-1.74/ Railway Co.         Conditional Sale         1-2-77         4-3/4         4.75         143         102         143           St. Louis-San Francisco         Trancisco         7-174/ Railway Co.         Conditional Sale         1-1-75/83         6-3/4         6.75         -         360         540           St. Louis-San Francisco         Table         12-15-74/83         7-1/4         7.25         533         -         467           Southern         Pacific Co.         Conditional Sale         12-15-74/80         4.80         -         210         210           Southern         Pacific Co.         Conditional Sale         31-75/84         7-5/8         7.625         500         400         700           Western Fruit         Expres		Conditional Sale	1-15-75/86	6-7/8	6.92	720	528	960	2,208
Railway Co.         Conditional Sale         6-1-75/81         5-1/2         5.50         210         210         210           Norfolk & Western         Railway Co.         Conditional Sale         8-1-74/83         7-1/4         7.25         600         500         900         500           St. Louis San         Francisco         7-1-74/         Railway Co.         Conditional Sale         1-2-77         4-3/4         4.75         143         102         143           St. Louis San         Francisco         7-1-74/         Railway Co.         Conditional Sale         1-2-77         4-3/4         4.75         143         102         143           St. Louis San         Francisco         7-175/83         6-3/4         6.75         -         360         540           St. Louis-San         Francisco         Railway Co.         Conditional Sale         12-15-74/83         7-1/4         7.25         533         -         467           Southern         Pacific Co.         Conditional Sale         12-15-74/83         7-1/4         7.25         533         -         467           Southern         Pacific Co.         Conditional Sale         12-15-74/83         7-1/4         7.25         500         4000         700 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
Norfolk &           Western           Railway Co.         Conditional Sale         8-1-74/83         7-1/4         7.25         600         500         900         50           St. Louis-San         Francisco         7-1.74/         8ailway Co.         Conditional Sale         1-2-77         4-3/4         4.75         143         102         143           St. Louis-San         Francisco         7-1.74/         8ailway Co.         Conditional Sale         1-2-77         4-3/4         4.75         143         102         143           St. Louis-San         Francisco         -         360         540		Conditional Cala	C 1 76/01	E 1 M	6 60	210			
Western Railway Co.         Conditional Sale         8-1-74/83         7-1/4         7.25         600         500         900         53           St. Louis San Francisco         7-1-74/ Railway Co.         Conditional Sale         1-2-77         4-3/4         4.75         143         102         143           St. Louis San Francisco         7-1-74/ Railway Co.         Conditional Sale         1-2-77         4-3/4         4.75         143         102         143           St. Louis San Francisco         7-175/83         6-3/4         6.75         -         360         540           St. Louis San Francisco         7-10         7-175/83         6-3/4         6.75         -         360         540           St. Louis San Francisco         7-10         7-175         5-33         -         467           Southern Pacific Co.         Conditional Sale         12-15-74/83         7-1/4         7.25         533         -         467           Southern Pacific Co.         Conditional Sale         12-15-74/83         7-1/4         7.25         533         -         467           Southern Pacific Co.         Conditional Sale         12-15-74/80         4.80         -         210         210           Southern <t< td=""><td></td><td>Conditional Sale</td><td>0-1-/0/61</td><td>0-1/2</td><td><b>D.</b>90</td><td>210</td><td>210</td><td>210</td><td>630</td></t<>		Conditional Sale	0-1-/0/61	0-1/2	<b>D.</b> 90	210	210	210	630
St. Louis-San       7-1-74/         Francisco       7-1-74/         Railway Co.       Conditional Sale       1-2-77       4-3/4       4.75       143       102       143         St. Louis-San       Francisco       *       *       Francisco       *       540         * Railway Co.       Conditional Sale       1-1-75/83       6-3/4       6.75       -       360       540         St. Louis-San       Francisco       *       *       7       7.25       533       -       467         Suthern       Pacific Co.       Conditional Sale       12-15-74/83       7-1/4       7.25       533       -       467         Southern       Pacific Co.       Conditional Sale       12-15-74/80       4.80       -       210       210         Southern       Pacific Co.       Conditional Sale       12-15-74/80       4.80       -       210       210         Southern       Pacific Co.       Conditional Sale       12-15-74/80       4.80       -       210       210         Southern       Pacific Co.       Conditional Sale       3-175/84       7-5/8       7.625       500       400       700         Vestern Fruit       Express Co.									
Francisco       7-1-74/ Railway Co.       Conditional Sale       1-2-77       4-3/4       4.75       143       102       143         St. Louis San Francisco       Francisco       Tailway Co.       Conditional Sale       1-1-75/83       6-3/4       6.75       -       360       540         St. Louis San Francisco       Railway Co.       Conditional Sale       1-1-75/83       6-3/4       6.75       -       360       540         St. Louis San Francisco       Railway Co.       Conditional Sale       12-15-74/83       7-1/4       7.25       533       -       467         Southern Pacific Co.       Conditional Sale       12-15-74/83       7-1/4       7.25       533       -       467         Southern Pacific Co.       Conditional Sale       12-15-74/83       7-1/4       7.25       500       400       700         Western Fruit       Express Co.       Conditional Sale       31-75/84       7-5/8       7.625       500       400       700         Western Fruit       Express Co.       Equipment Trust       7-1.75       4.85       4.85       45       30       120         TOTAL RAILROAD E OULPMENT OBLIGATIONS       7.38%       \$ 9,893       \$ 7,020       \$ 13,405       \$ 37		Conditional Sale	8-1-74/83	7-1/4	7.25	600	500	900	2,000
Railway Co.         Conditional Sale         1-2-77         4-3/4         4.75         143         102         143           K1.         Louis-San Francisco         Francisco         Francisco         540         540           Railway Co.         Conditional Sale         1-1-75/83         6-3/4         6.75         -         360         540           Railway Co.         Conditional Sale         12-15-74/83         7.1/4         7.25         533         -         467           Railway Co.         Conditional Sale         12-15-74/83         7.1/4         7.25         533         -         467           Bailway Co.         Conditional Sale         12-15-74/83         7.1/4         7.25         533         -         467           Bailway Co.         Conditional Sale         12-15-74/80         4.80         -         210         210           Francisco         Pacific Co.         Conditional Sale         3-1-75/84         7-5/8         7.625         500         400         700           Vestern Fruit         Express Co.         Equipment Trust         7-1-75         4.85         4.85         45         30         120           Vestern Fruit         Express Co.         Equipment Trust         <			7 1 741						
St. Louis-San Francisco       Francisco         Railway Co.       Conditional Sale       1-1-75/83       6-3/4       6.75       -       360       540         St. Louis-San Francisco       Francisco       Francisco       -       210       533       -       467         Southern       Pacific Co.       Conditional Sale       12-15-74/83       7-1/4       7.25       533       -       467         Southern       Pacific Co.       Conditional Sale       12-15-74/83       7-1/4       7.25       500       400       700         Pacific Co.       Conditional Sale       12-15-74/83       7-1/4       7.25       500       400       700         Pacific Co.       Conditional Sale       12-15-74/80       4.80       -       210       210         Southern       Pacific Co.       Conditional Sale       3-1-75/84       7-5/8       7.625       500       400       700         Vestern Fruit       Express Co.       Equipment Trust       7-1-75       4.85       4.85       45       30       120         Vestern Fruit       Express Co.       Equipment Trust       9-1-73/80       4.70       4.20       315       312,405       \$ 33       312,405       \$ 33		Conditional Sale		4-3/4	4.75	143	102	143	388
TRailway Co.       Conditional Sale       1-1-75/83       6-3/4       6.75       -       360       540         St. Louis-San       Francisco       Railway Co.       Conditional Sale       12-15-74/83       7.14       7.25       533       -       467         Southern       Pacific Co.       Conditional Sale       12-15-74/80       4.80       -       210       210         Southern       Pacific Co.       Conditional Sale       12-15-74/80       4.80       -       210       210         Southern       Pacific Co.       Conditional Sale       12-15-74/80       4.80       -       210       210         Southern       Pacific Co.       Conditional Sale       3-1-75/84       7-5/8       7.625       500       400       700         Nestern Fruit       Express Co.       Equipment Trust       7-1-75       4.85       4.85       45       30       120         Vestern Fruit       Express Co.       Equipment Trust       9-1-73/80       4.70       4.70       420       315         TOTAL RAILROAD EQUIPMENT OBLIGATIONS       7.38%       \$ 9,893       \$ 7,020       \$ 13,405       \$ 33         TOTAL LORPORATE BOND OBLIGATIONS       6.95%       \$100,739       \$\$54,408									••••
St. Louis-San Francisco       Francisco         Francisco       Francisco         Railway Co.       Conditional Sale       12-15-74/83       7-1/4       7.25       5.33       -       467         Southern       Pacific Co.       Conditional Sale       12-15-74/80       4.80       -       210       210         Southern       Pacific Co.       Conditional Sale       3-1-75/84       7-5/8       7.625       500       400       700         Pacific Co.       Conditional Sale       3-1-75/84       7-5/8       7.625       500       400       700         Western Fruit       Express Co.       Equipment Trust       7-1-75       4.85       4.85       45       30       120         Vestern Fruit       Express Co.       Equipment Trust       9-1-73/80       4.70       4.70       420       315         TOTAL RAILROAD EQUIPMENT OBLIGATIONS       7.384       \$ 9,893       \$ 7,020       \$ 13,405       \$ 37         TOTAL CORPORATE BOND OBLIGATIONS       6.95%       \$ 100,739       \$ 54,408       \$ 122,593       \$ 27         TOTAL UNITED STATES GOVERNMENT-       Covernment-       4 20       \$ 3122,593       \$ 37					•				
Francisco         Railway Co.         Conditional Sele         12:15:74/83         7:1/4         7:25         533         -         467           Southern         Pacific Co.         Conditional Sale         12:15:74/83         7:1/4         7:25         533         -         467           Southern         Pacific Co.         Conditional Sale         12:15:74/83         7:1/4         7:25         533         -         467           Southern         Pacific Co.         Conditional Sale         12:15:74/83         4.80         -         210         210           Vestern Fruit         Express Co.         Equipment Trust         7:1-75         4.85         4.85         30         120           Vestern Fruit         Express Co.         Equipment Trust         9:1-73/80         4.70         4.20         420         315           TOTAL RAILROAD EQUIPMENT OBLIGATIONS         7.38%         \$ 9,983         \$ 7,020         \$ 13,405         \$ 3           TOTAL CORPORATE BOND OBLIGATIONS         6.95%         \$100,739         \$ 54,408         \$ 122,593         \$ 27           TOTAL UNITED STATES GOVERNMENT-         Construction of the state stat		Conditional Sale	1-1-75/83	6-3/4	6.75	-	360	540	900
Bailway Co.         Conditional Sale         12-15-74/83         7-1/4         7.25         5.33         -         467           Southern         Pacific Co.         Conditional Sale         12-15-74/80         4.80         -         210         210           Southern         Pacific Co.         Conditional Sale         12-15-74/80         4.80         -         210         210           Pacific Co.         Conditional Sale         12-15-74/80         4.80         4.80         -         210         210           Southern         Pacific Co.         Conditional Sale         31-75/84         7-5/8         7.625         500         400         700           Western Fruit         Express Co.         Equipment Trust         7-1-75         4.85         4.85         45         30         120           Western Fruit         Express Co.         Equipment Trust         9-1-73/80         4.70         4.70         420         315           TOTAL RAILROAD EQUIPMENT OBLIGATIONS         7.38%         \$ 9,883         \$ 7,020         \$ 13,405         \$ 37           TOTAL CORPORATE BOND OBLIGATIONS         6.95%         \$100,739         \$ 54,408         \$122,593         \$ 37           TOTAL UNITED STATES GOVERNMENT-         Expre								•	
Pacific Co.         Conditional Sale         12-15-74/80         4.80         -         210         210           Southern         Pacific Co.         Conditional Sale         3-1-75/84         7-5/8         7.625         500         400         700           Western Fruit         Express Co.         Equipment Trust         7-1-75         4.85         4.85         45         30         120           Vestern Fruit         Express Co.         Equipment Trust         9-1-73/80         4.70         4.70         420         315           TOTAL RAILROAD EQUIPMENT OBLIGATIONS         7.38%         \$ 9,893         \$ 7,020         \$ 13,405         \$ 37           TOTAL CORPORATE BOND OBLIGATIONS         6.95%         \$100,739         \$\$ 564,408         \$122,593         \$ 27           TOTAL UNITED STATES GOVERNMENT-         Express         5000000000000000000000000000000000000	Raitway Co.	Conditional Sale	12-15-74/83	7-1/4	7.25	533	-	467	1,000
Southern         Pacific Co.         Conditional Sale         3-1-75/84         7-5/8         7.625         500         400         700           Western Fruit         Express Co.         Equipment Trust         7-1-75         4.85         4.85         45         30         120           Western Fruit         Express Co.         Equipment Trust         9-1-73/80         4.70         420         420         315           TOTAL RAILROAD EQUIPMENT OBLIGATIONS         7.38%         \$ 9,893         \$ 7,020         \$ 13,405         \$ 327           TOTAL CORPORATE BOND OBLIGATIONS         6.95%         \$100,739         \$54,408         \$122,593         \$27		Condition-I C-I-	10 10 14 84	4.00	4.00		***		
Pacific Co.         Conditional Sale         3-1-75/84         7-5/8         7.625         500         400         700           Western Fruit         Express Co.         Equipment Trust         7-1-75         4.85         4.85         45         30         120           Western Fruit         Express Co.         Equipment Trust         9-1-73/80         4.70         4.70         420         315           TOTAL RAILROAD EQUIPMENT OBLIGATIONS         7.38%         \$ 9,893         \$ 7,020         \$ 13,405         \$ 37           TOTAL CORPORATE BOND OBLIGATIONS         6.95%         \$100,739         \$54,408         \$122,593         \$27           TOTAL UNITED STATES GOVERNMENT-         Expression         534,408         \$122,593         \$27		contantional Sale	12-15-74/80	4.60	4.80	-	210	210	420
Western Fruit         Express Co.         Equipment Trust         7-1-75         4.85         4.85         45         30         120           Western Fruit         Express Co.         Equipment Trust         9-1-73/80         4.70         4.70         420         315           TOTAL RAILROAD EQUIPMENT OBLIGATIONS         7.38%         \$ 9,893         \$ 7,020         \$ 13,405         \$ 37           TOTAL CORPORATE BOND OBLIGATIONS         6.95%         \$100,739         \$54,408         \$122,593         \$27           TOTAL UNITED STATES GOVERNMENT-         Expression         5100,739         \$54,408         \$122,593         \$27	Pacific Co.	Conditional Sale	3-1-75/84	7-5/8	7.625	500	400	700	1,600
Nextern Fruit         100         <	-	<b>-</b>							
Express Co.         Equipment Trust         9-1-73/80         4.70         4.70         420         315           TOTAL RAILROAD EQUIPMENT OBLIGATIONS         7.38%         \$ 9,893         \$ 7,020         \$ 13,405         \$ 315           TOTAL CORPORATE BOND OBLIGATIONS         6.95%         \$100,739         \$54,408         \$122,593         \$27           TOTAL UNITED STATES GOVERNMENT         6.95%         \$100,739         \$54,408         \$122,593         \$27		Equipment Trust	1-1-75	4.85	4.85	45	30	120	195
TOTAL RAILROAD EQUIPMENT OBLIGATIONS         7.38%         \$ 9.893         \$ 7,020         \$ 13,405         \$ 33           TOTAL CORPORATE BOND OBLIGATIONS         6.95%         \$ 100,739         \$ 54,408         \$ 122,593         \$ 27           TOTAL UNITED STATES GOVERNMENT         6.95%         \$ 100,739         \$ 54,408         \$ 122,593         \$ 27		Equipment Trust	9-1-73/80	4.70	4.70	420	420	315	1,155
TOTAL CORPORATE BOND OBLIGATIONS         5.95%         \$100,739         \$54,408         \$122,583         \$27           TOTAL UNITED STATES GOVERNMENT									\$ 30,318
TOTAL UNITED STATES GOVERNMENT									\$277,740
						4.30,138		***£,003	<u></u>
AND CORPORATE OBLIGATIONS 7.01% \$121,903 \$62,380 \$143,176 \$32	AND CORPORA	TE OBLIGATIONS	;		7.01%	\$121,903	\$62,380	\$143,176	\$327,459

(a) Most corporate issues have substantial sinking funds and an average life of far shorter than the stated maturity date.

\*Purchased 1930-1951.

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## COMMON STOCK HOLDINGS

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Lame         Law         Law <thlaw< th=""> <thlaw< th=""> <thlaw< th=""></thlaw<></thlaw<></thlaw<>			Market		lic Employ <del>ces</del> irement Fund		ts Employees tirement Fund	Teachers' Retirement Fund			Total
United between the form of the second	Common Stock			Shares	Market Value	Shares	Market Value	Shares	Market Value	Total Market Value	% Market
United between the form of the second	CONSUME R-ORIENTED STOCKS										
Card & Sam Sur Car Card & Sam Sur Car Car Sam Sur Car Sam											
Camber & Lamin	ELECTRIC										
Communication Line         19/07         29/08         29/08         11/20/08         11/20         11/20         11/20         11/20/08         11/20         11/20/08         11/20/								•			
Name         Name <thnam< th="">         Name         Name         N</thnam<>											
Name         Line         Display         Display <thdisplay< th=""> <thdisplay< th=""> <thdisplay< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></thdisplay<></thdisplay<></thdisplay<>											
Links & Starr C.         1500         15300         1530 <td></td>											
Andel Sandonis, Inc.         (13,28) <td></td>											
Number Name		143,500	11.50	51,400		24,800					
Partic Lis Strong Ca.         PT ref	Minnesota Power & Light Co.										
Alle Bornel Carl Lange (LC)         6100         2500         2500         1000         2120200         2000         610000         112000000         11200000         112000000         112000000         112000000         112000000         112000000         112000000         112000000         112000000         112000000         112000000         112000000         112000000         112000000         112000000         112000000         1120000000         112000000         112000											
Same Convertion         Bits											
States began         163.36         1.11         4.38         61.397         15.60         31.52.88         4.48         50.323.91         12.14.33.92           Virge Lines Ruer Cs.         19.78											
Task classics La         US_000         17.00									570,937.50		
Wayne Tan, Brant Ca.         17,08         9.7,08         7.84.940.29         44.94.02         44.94.02         44.94.02         44.94.02         44.94.02         44.94.02         44.94.02         44.94.02         44.94.02         44.94.02         44.94.02         44.94.02         44.94.02         44.94.02         44.94.02         44.95.02         54.95.02         55.95.02 <td></td> <td></td> <td></td> <td></td> <td></td> <td>18,000</td> <td>315,000.00</td> <td>50,000</td> <td>875,000.00</td> <td>1,837,500.00</td> <td></td>						18,000	315,000.00	50,000	875,000.00	1,837,500.00	
Link         Communication         Status         Communication         Status         Communication         Status	Virginia Electric & Power Co.	97,498	9.75	33,833	329,871.75	19,166	186,868.50	44,499	433,865.25	950,605.50	
Number Barton         93/200         \$ 103.20         \$ 103.000 <t< td=""><td>Total Electric</td><td></td><td></td><td></td><td>\$ 8,184,046.75</td><td></td><td>\$ 3,777,516.00</td><td></td><td>\$ 9,342,218.25</td><td>\$ 21,303,781.00</td><td>7.29%</td></t<>	Total Electric				\$ 8,184,046.75		\$ 3,777,516.00		\$ 9,342,218.25	\$ 21,303,781.00	7.29%
Number Barton         93/200         \$ 103.20         \$ 103.000 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>											
Animal and a more than the form (Co.)         10,144         272,25         14,510         10,237,29         0,714         272,445,00         15,524         632,329,00         11,106,100,00           True G is         5,617,129         1         44,556,00         1         13,534,00,00         1         13,534,00,00         1         13,534,00,00         1         1,534,00,00         1         1,534,00,00         1         1,534,00,00         1         1,534,00,00         1         1,534,00,00         1         1,534,00,00         1         1,534,00,00         1,		70.000	e 10 or	14 405	¢ 202 000 00	6 000	\$ 109 500 00	17 800	\$ 324 850 00	\$ 697 160 00	
Trade Ser         Dist					· · ·					· •	
Line         Line <thlin< th="">         Line         <thline< th="">         Li</thline<></thlin<>		33,148	21.20	14,310		-,		-,			0 60%
FLCPMont FilterLand         Common FilterLand	fotal Gas				5 658,197.50		a 340,200.30		\$ 100,119.UU	* 1,103,333.00	0.00%
Antician France & Trappane & Concerning Concernin Concerning Concerning Concerning Concerning Conc	TELEPHONE-TELEGRAPH			•							
Tend Ferdowskins, Mc.         72,000         1113         33,000         63,175,009         -         -         40,000         525,000,00         98,175,00           Ted Ferdowskin         5         1,247,073,00         5         1,247,073,00         5         1,247,073,00         5         1,247,073,00         5         1,247,073,00         5         1,247,073,00         5         1,247,073,00         5         1,247,073,00         5         1,247,073,00         5         1,247,073,00         5         1,247,073,00         5         1,247,073,00         5         2,248,073,00         5         4,070,00         5         2,048,070,00         5         4,040,00,00         1,010,00         5		106,420	\$ 46.63	40,210	\$ 1,874,791.25						
Tatel Table And Tabulan         Table Table And Tabulan         E 198 (1992)         E 198 (1992) <the (1992)<="" 198="" th="">         E 198 (1992)</the>	General Telephone & Electronics Corp.										
TOTAL UTUITIS         \$ 11,827,841.80         \$ 13,827,841.80         \$ 21,285,271.90         \$ 13,827,841.80         \$ 20,887,271.90         N 568           FMARCIA SEWUES         BANS         Control of the second s	United Telecommunications, Inc.	73,000	13.13	33,000	433,125.00	-		40,000			
Financial         Financial <t< td=""><td>Total Telephone-Telegraph</td><td></td><td></td><td></td><td>\$ 2,842,516.25</td><td></td><td>\$ 1,547,637.50</td><td></td><td>\$ 3,428,403.75</td><td>\$ 7,818,557.50</td><td>2.67%</td></t<>	Total Telephone-Telegraph				\$ 2,842,516.25		\$ 1,547,637.50		\$ 3,428,403.75	\$ 7,818,557.50	2.67%
BANS Circles         Source         S 10.0         4 2000         \$ 102,000.00         24,522         \$ 772,852,00         64,70         \$ 2,005,700.00         \$ 4,406,552,00           Circles & Sourcen Rational Bank         83,220         9,44         25,708         23,554         24,544         22,202,73         31,553         30,411,197         715,403,100         21,554         30,411,197         715,403,100         21,550         30,411,197         715,403,100         21,550         30,411,197         715,403,100         21,550         13,560         13,565,500         70,000         72,550         550,750         70,000         72,550         550,750         70,000         72,550         550,750         70,000         72,550         550,750         70,000         72,550         550,750         70,000         72,550         550,750         70,000         350,432,800         12,262,200         71,743,710         71,743,710         71,743,710,710,00         32,550         71,743,710,710,00         32,550,00         71,743,714,743,714,743,714,714         71,714,714,714,714,714,714,714,714,714,7	TOTAL UTILITIES				\$ 11,684,760.50		\$ 5,672,110.00		\$ 13,529,401.00	\$ 30,886,271.50	10.56%
BANS Circles         Source         S 10.0         4 2000         \$ 102,000.00         24,522         \$ 772,852,00         64,70         \$ 2,005,700.00         \$ 4,406,552,00           Circles & Sourcen Rational Bank         83,220         9,44         25,708         23,554         24,544         22,202,73         31,553         30,411,197         715,403,100         21,554         30,411,197         715,403,100         21,550         30,411,197         715,403,100         21,550         30,411,197         715,403,100         21,550         13,560         13,565,500         70,000         72,550         550,750         70,000         72,550         550,750         70,000         72,550         550,750         70,000         72,550         550,750         70,000         72,550         550,750         70,000         72,550         550,750         70,000         350,432,800         12,262,200         71,743,710         71,743,710         71,743,710,710,00         32,550         71,743,710,710,00         32,550,00         71,743,714,743,714,743,714,714         71,714,714,714,714,714,714,714,714,714,7											
Circloro         131,622         \$ 31,00         42,000         \$ 4,282         \$ 72,282,00         \$ 4,700         \$ 2,005,700,00         \$ 4,003,920,00           Continent Bank Mark         81,250         333,83         25,019         32,258         12,220         \$ 4,700         \$ 1,00,123,90           Continent Bank Strein, Inc.         95,050         33,38         22,000         13,44,950         72,952,000         44,000         13,01,123,90           First Interview Banchever, Inc.         20,000         33,38         5500         22,212,12,30         30,000         44,000         13,000         33,014,150         73,055,00           Manderust Interview Banchever, Incore Con.         44,000         32,000         13,000         13,000         33,000         33,014,150         75,000         33,016,023         75,000         33,016,023         75,000         33,015,00         73,000         73,000         75,000         71,000         71,000         71,00,00         71											
Contrastant (international bank)         B1,220         9.44         25,198.460         24.544         22,202.3.79         31.326         30.111.97         715,402.36           Contrastant International Scores, Loc.         9.5,500         35.38         32,763         11.55,492.59         12,200         64.000         1.347,275.00         3.10,425.50         3.10,455.50         3.10,455.50         3.10,455.50         3.20,50		131 632	\$ 31.00	42 000	\$ 1 302 000 00	24,932	\$ 772,892.00	64,700	\$ 2,005,700.00	\$ 4,080,592,00	
continue allines core         #7,55         32,88         22,83         1,54,48,50         17,000         69,135,00         13,800         1,34,250,00         3,100,123,50           First Bark, Ster, N.c.         90,00         36,83         8,500         12,820,87,800         46,000         15,87,500         3,100,123,50         3,101,73,50         3,101,73,50         3,101,73,50         3,101,73,50         3,101,73,50         3,101,73,50         3,101,73,50         3,101,73,50         3,101,73,50         3,101,73,50         3,101,73,50         3,101,73,50         3,101,73,50         3,101,73,50         3,101,73,50         3,101,73,50         3,101,73,50         3,101,73,50         3,101,71,73,50         3,101,71,73,50,50											
First Barksing       65.00       33.38       32.700       1.158/26.29       19.200       09.200.00       44.600       1.597/275.00       1.403/867.90         First Internicement Barchers, Inc.       30.000       28.57       15.500       3.000       1175       57.375.00       1.000       31.473.20       23.675.00       1.238,250.00         Manufacturers Interver Corp.       32.000       28.57       15.500       2.004       1.175       57.330.00       28.44       1.238,250.00       1.238,250.00         National Ciry, Corp.       32.200       27.33       12.200       27.47.510       5.400       13.200       25.47.500       12.300       25.47.500       12.300							601,375.00	38,000	1,344,250.00	3,100,123.50	
Manufacturers Handers Corp.         43,000         22,75         15,500         445,525,00         7,000         201,200,00         20,500         558,37,500         12,35,250,00           National (LP) Corp.         22,00         21,63         10,000         75,000         10,000         35,000         06,000         35,000         06,000         35,000         06,000         35,000         06,000         35,000         06,000         06,000         06,000         06,000         06,000         06,000         06,000         06,000         13,80,000         05,800         14,84,345,000         06,000         13,800,00         13,800,00         13,800,00         14,84,345,000         14,84,345,000         14,84,345,000         14,84,345,000         14,84,345,000         14,84,345,000         14,84,345,000         14,84,345,000         14,800,00         14,850,000         14			35.38	32,700	1,156,762.50						
Integet 1/2) & G., Inc.         50,055         51,75         20,040         1,037/07.00         11,75         577.3358.00         26,840         1.388,710.00         3,001,388.00           National Cry.         272,475.00         1,122,500.00         1,272,675.00         3,203         2388.00         355.00         1,388,750.00         3,205,230.00           Northwest Baccroporation         80,700         37.50         27,000         1,112,500.00         17,721         178,011.65         380.00         37,717.43         1,148,345.00           Scicinity Patitic Corp.         95,862         13.55         32,702         445,507.23         15,595.45         41.384         580.62.39         1,228,530.75           Tatul Banks         101,845         5 16.75         31,875         \$ 33,505.25         18,245         \$ 4,357,938.78         \$ 10,359,722.84         \$ 52,515,644.53         7,71%           FINANCE         S         101,845         \$ 1,875         \$ 318,75         \$ 53,200.25,000         14,000         13.55,00         11,125,50,00         1,125,550,00         1,125,550,00         1,125,550,00         1,125,550,00         1,125,550,00         1,125,550,00         1,125,550,00         1,125,550,00         1,125,550,00         1,125,550,00         1,126,550,00         1,126,550,00         1,126,	First International Bancshares, Inc.										
Instruction         32,200         21,63         12,600         72,475,00         47,475,00         13,200         12,200         284,950,00         585,00         13,284,750,00         555,00         13,284,750,00         555,00         13,284,750,00         30,255,250,00           Security Public Cop.         75,090         15,19         25,686         333,156,57         11,72,100,55         38,000         556,21,1384         556,24,289         1,124,285,53,77           Taxal Bask of Aricea         90,582         13,56         51,77,73,31,300         \$ 4,337,989,79         \$ 10,359,722,44         \$ 12,28,553,75         50,725         \$ 10,559,455,44,51,75         \$ 1,705,503,75           Finance Cop.         101,465         \$ 16,75         31,875         \$ 535,060,2         28,80,00         2,845,000,2         2,182,700,00         1,125,550,00         2,182,700,00         1,125,550,00         2,182,700,00         1,125,550,00         1,125,550,00         1,125,550,00         1,125,550,00         1,125,550,00         1,125,550,00         1,125,550,00         1,125,550,00         1,125,550,00         1,125,520,00         1,125,520,00         1,125,520,00         1,125,520,00         1,125,520,00         1,125,520,00         1,125,520,00         1,125,520,00         1,125,520,00         1,125,52,50,00         1,125,520,00         1,125,52,											
Instrument language         80,700         17,200         17,200         144,000,00         35,500         13,28,75,000         32,28,20,00           Value field         20,582         13,56         32,162         44,557,23         15,895         21,557,45         41,84,45,0         14,84,45,0           Value field         S         0,582         13,56         32,162         44,557,23         15,895         21,557,45         41,384         559,228,29         12,22,553,57           Tatel         S         0,582         13,55         32,002         53,500,25         19,245         S         22,253,375         50,725         S         84,942,73         S         10,035,000         11,255,000         21,000,00         11,325,500         21,000,00         11,325,500         21,000,00         11,325,500         21,000,00         11,325,500         21,000,00         11,325,500         21,000,00         11,325,500         21,000,00         11,325,500         21,000,00         11,000,00         23,997,900,00         11,000,00         23,997,900,00         11,02,12,000,00         11,02,12,000,00         11,02,12,000,00         11,02,12,000,00         11,02,12,000,00         11,02,12,00,00         11,02,12,00,00         11,02,12,00,00         11,02,12,00,00         11,02,12,00,00         11,02,01,02,00											
Security Pacific Cop.         75,009         15,19         22,885         33,156.57         11,21         172,018,55         38,002         577,174.38         1,148,349,50           Valley Mational Back of Arizana         90,562         13,56         32,702         443,517.23         15,896         21,557,45.4         41,884         577,174.38         1,148,349,50           Tard Back         57,797,9331.00         5         43,557,298,73         510,359,722.44         \$22,551,564,65.3         7,71%           FINANCE         Beneficial Corp.         101,845         \$16,75         31,875         \$53,298,25         19,245         \$22,253,75         \$50,756         \$84,964,756         \$1,705,502,75           Beneficial Corp.         100,200         13,500         71,757         \$24,800         424,8000         426,800         450,000         11,355,500         \$1,875,500         11,055,402,500         11,055,402,500         11,055,402,500         11,25,425,000         11,055,400,00         11,25,425,000         11,055,400,00         11,25,425,000         11,055,400,00         11,25,425,000         11,051,400,00         53,987,900,00         11,25,425,000         11,051,400,00         11,25,425,000         11,051,400,00         53,987,900,00         11,25,425,000         11,25,425,000         11,25,425,000         12,25,425,00											
Virality National Bask of Atriona         90.582         13.66         32.702         443,532.23         15.895         22.557.45         41.994											
Finance         Finance <t< td=""><td></td><td></td><td></td><td></td><td></td><td>15,896</td><td>215,597.45</td><td>41,984</td><td>569,428.99</td><td>1,228,563.67</td><td></td></t<>						15,896	215,597.45	41,984	569,428.99	1,228,563.67	
FINANCE         Bearding Grap.         101.845         \$ 16.75         31.875         \$ 533.906.25         19.245         \$ 332,353.75         50.725         \$ 849,643.75         \$ 1.705,903.75           Investore Tomestified Services, Inc., A         64.200         17.75         24.200         423,550.00         28.800.00         226.200         461,500.00         1.139,550.00         1.139,550.00         1.139,550.00         1.139,550.00         1.139,550.00         1.139,550.00         1.139,550.00         1.139,550.00         1.139,550.00         1.139,550.00         1.125,425.20         3.4000         50.100.00         1.125,425.00         5         6.133,57875         5         6.133,57875         5         6.133,57875         2.105           Insurance         5         2.167.762.25         5         6.49,687.50         79,200         5         1.871,100.00         5         3.397,800.00         5.467.10         0.102.00         3.365.37.50         2.200         5         6.49,687.50         79,200         5         1.871,100.00         5         3.397,800.00         5.366.25.00         1.877,100.00         5         3.397,800.00         5.366.25.00         1.000.00         2.200.00         5.200.00         5.1871,100.00         5         3.397,800.00         5.200.00         5.200.00 <td>Total Banks</td> <td>•</td> <td></td> <td></td> <td>\$ 7,797,931.90</td> <td></td> <td>\$ 4,357,989.79</td> <td></td> <td>\$ 10,359,722.84</td> <td>\$ 22,515,644.53</td> <td>7.71%</td>	Total Banks	•			\$ 7,797,931.90		\$ 4,357,989.79		\$ 10,359,722.84	\$ 22,515,644.53	7.71%
Beneficial Corp.         101,845         \$ 16.75         31,875         \$ \$ 533,086.25         19,245         \$ \$ 322,253.35         50.725         \$ \$ 449,643.75         \$ 1,705,903.75           Investor Diversified Service, Inc., A         64,200         17.75         24,200         428,500.00         248,500.00         268,000         261,500.00         7.300         1,033,950.00         2.162,700.00           MGI Cleverstreme Corp.         76,300         14.75         28,800         424,800.00         13,300         291,500.00         34,000         5 \$ 1,871,100.00         5 \$ 1,871,100.00         5 \$ 3,987,200.00         1125,452.00         5 \$ 64,983,750         5 \$ 1,871,100.00         \$ 3,987,200.00         5 \$ 1,871,100.00         \$ 3,987,200.00         5 \$ 1,871,100.00         \$ 3,987,200.00         5 \$ 1,871,100.00         \$ 3,987,200.00         5 \$ 449,687,50         7 9,200         \$ 1,871,100.00         \$ 3,987,200.00         5 \$ 5,987,200.00         1,837,902,200         5 \$ 1,871,100.00         \$ 3,987,200.00         1,937,462,50         5 \$ 1,000         6 3,900.00         210,325.00         210,325.00         1,937,902,00         5 \$ 5,987,900.00         1,837,902,00         5 \$ 5,987,900.00         1,837,902,900.00         1,937,900.00         210,900.00.00         22,900         5 5,987,900.00         1,937,902,900         1,937,900.90         1,937,90								•			
Description         Top 2 or 13 5.0         F7 900         Tes 55000         28.800         39.15.0.0         74.300         100.305.0.0         2.162.700.00           Investor Towershifed Services, Inc., A         54.200         17.5         24.200         429.550.00         14.000         248.500.00         50.000         1.125.425.00         <		101.045	¢ 10.75	21.075	¢ 672.006.25	19 245	\$ 322 353 75	50 725	\$ 849 643 75	\$ 1705 903 75	
Investion Giversified Service, Inc., A         64,200         17,25         24,200         423,5000         14,000         246,500.00         26,000         461,500.00         1,133,550.00           MGE Linvestment Con.         76,300         14,75         28,000         424,800.00         133,500         193,125.00         34,000         51,500.00         1,132,520.00           MGE Linvestment Con.         168,000         52,263         62,107,756.25         \$1,160,128.75         \$2,415,693.75         \$2,415,693.75         \$2,415,693.75         \$2,10%           MSURACE         Atom Life & Canualty Co.         168,000         \$2,263         62,100         \$1,467,112.50         27,500         \$1,871,100.00         \$3,987,800.00           CNA Financial Corp.         95,000         30.88         22,200         685,425.00         10,900         336,537.50         26,000         81,871,100.00         23,987,800.00           Comparison         57,200         5,100         40,000         20,000         80,000.00         8,500         340,000.00         22,500         900,000.00         20,000.00         20,000.00         20,000.00         20,000.00         20,000.00         20,000.00         20,000.00         20,000.00         20,000.00         21,003.25,00         55,000.00         21,037,500.05,00 <td></td>											
MGIC Investment Corp.       76,300       14.75       28,800       424,800.00       13,500       199,125.00       34,000       501,500.00       1,125,425.00         Total Finance       S       2,157,756.25       S       1,169,128.75       S       2,157,56.25       S       2,167,756.25       S       2,167,756.25       S       2,167,756.25       S       2,167,756.25       S       2,167,756.25       S       1,169,128.75       S       2,157,756.25       S       6,133,578.75       2,10%         INSURANCE       Arma Life & Guauty Co.       95,800       30.88       52,200       21,022.100       21,022.100       21,025.00       5       1,871,100.00       5       3,987,900.00         Chubb Corporation       99,500       30.88       52,200       21,022.100       22,000       85,075.00       1,871,100.00       5       3,987,900.00         NA Caro.       51,200       22,000       869,420.00       85,000       22,500       900,000.00       24,400.00       24,400.00       24,400.00       24,400.00       24,400.00       24,400.00       1,718,375.00       21,823.10.00       1,718,375.00       21,923.20       1,91,91,91.00       36,975.00       1,91,91.50.00       1,91,91.55.00       1,91,925.25.00       2,101,175.00       25,960.00 </td <td>•</td> <td></td>	•										
Total Finance         \$ 2,157,756.25         \$ 1,160,128.75         \$ 2,2815,693.75         \$ 6,133,578.75         2.10%           INSURANCE         Atma Life & Gausalty Co.         166,800         \$ 23,63         62,100         \$ 1,467,112.60         27,500         \$ 6,49,687.50         73,200         \$ 1,871,100.00         \$ 3,387,900.00           CNA Financial Corp.         51,000         30,880         222,00         685,422.00         102,000         336,537.59         26,400         4815,100.00         1,837,062.50           Chard Enderal Insurance Corp.         51,000         40,00         20,000         85,000         340,000.00         226,400         655,750.00         1,461,460.00           INA Corp.         57,200         25,38         19,500         634,812.50         11,700         226,887.50         226,000         655,750.00         1,41,460.00           NAT Corp.         116,500         14,75         43,000         634,250.00         165,000         221,100         346,670.00         21,100         356,875.00         26,000         655,750.00         1,650,875.00         1,650,875.00         1,650,875.00         1,650,875.00         1,650,875.00         1,650,875.00         1,650,875.00         1,650,875.00         1,650,875.00         1,650,800.00         1,650,800.00         1,						13,500	199,125.00	34,000	501,500.00	1,125,425.00	
INSURANCE         Atma Lite & Casuality Co.         168,800         \$ 23.63         62,100         \$ 1,467,112.50         27,500         \$ 649,687.50         79,200         \$ 1,871,100.00         \$ 3,987,900.00           CNA Financial Corp.         92,872         5.88         36,072         211,193.200         210,000         123,375.60         35,800         210,325.00         545,623.00           Conbe Corporation         59,500         30.88         22,200         685,525.00         10,900         36,537.50         26,400         1837,600.00         2,640,000.00         2,640,000.00         2,640,000.00         2,640,000.00         2,640,000.00         2,640,000.00         2,640,000.00         2,640,000.00         2,640,000.00         2,640,000.00         2,640,000.00         1,837,600.00         1,837,600.00         1,837,600.00         1,837,600.00         1,837,800.00					\$ 2,157,756.25		\$ 1,160,128.75		\$ 2,815,693.75	\$ 6,133,578.75	2.10%
Arena Lit & Exsuality Co.         168 8200         \$ 23 63         62 (100         \$ 147,112.50         27,500         \$ 649,687,50         79,200         \$ 1,871,100.00         \$ 3,387,300.00           CNA Financial Corp.         92,872         5.88         360,72         211,923.00         21,000         123,375,00         35,800         103,375,00         21,032.00         133,062.50           Conbub Corporation         51,000         40,00         20,000         85,000         340,000,00         22,600         900,000.00         2,040,000.00           INA Corp.         57,000         55,000         494,812.50         11,700         226,887.50         79,200         811,250.00         1,718,375.00           Northwestern National Life Insurance Co.         56,600         122.13         21,800         482,325.00         104,400         230,100,00         34,400         761,100,00         1,473,325.00           Satec Corp.         66,600         22.13         21,800         482,325.00         104,400         230,100,00         34,400         761,100,00         1,473,325.00         1,473,325.00         1,473,325.00         1,483,000.00         1,473,325.00         1,482,000.00         1,482,000.00         1,482,000.00         1,482,000.00         1,482,000.00         1,482,000.00         1,482,000											
CNA Financial Corp.       92,872       5.88       36,072       211,923.00       21,000       123,375.00       35,800       210,325.00       545,622.00         Chub Corporation       99,500       30.88       22,200       685,425.00       10,900       336,537.50       26,400       815,100.00       1,837,062.50         Chub Corporation       51,200       425,38       19,500       494,812.50       11,700       226,887.50       26,000       659,750.00       1,451,450.00         NLT Corp.       116,500       147,57       43,000       634,250.00       15,500       272,072,00       556,00       659,750.00       1,451,450.00         Null Corp.       116,500       147,57       43,000       634,250.00       15,500       272,072,00       55,600       68,600.00       29,100       356,475.00       695,800.00       147,525.00       55,600       68,600.00       29,100       356,475.00       14,252.00       17,18,375.00       13,261,25.00       27,01,175.00       13,262,500       210,175.00       13,261,520       2,701,175.00       13,261,520       2,701,175.00       13,261,520       2,701,175.00       13,261,520       2,701,175.00       13,262,500       1,833,300.00       1,483,300.00       1,483,300.00       1,483,300.00       1,482,300.00       1,6			<b>A AA AA</b>		• • • • • • • • • • •	27 500	¢ 649 697 60	79 200	¢ 1971100.00	¢ 3 097 000 00	
Driver function         Description         Description <thdescription< th=""></thdescription<>											
Strong of products         Strong          Strong											
INA Corp.       57,200       25.38       19,500       494,812.50       11,700       226,887.50       26,000       659,750.00       14,51,450.00         NLT Corp.       116,500       14,75       43,000       634,220.00       18,500       272,875.00       55,000       811,250.00       1,718,375.00         Northwestern National Life Insurance Co.       56,600       22.13       21,800       482,325.00       10,400       230,100.00       34,400       761,100.00       1,473,525.00         Safeco Corp.       66,600       22.13       21,800       482,325.00       10,400       230,100.00       34,400       761,100.00       1,473,525.00         Traveters Corp.       72,400       23,25       24,700       574,275.00       15,500       32,200       1,883,300.00       1,482,000.00         United States Fidelity & Guaranty Co.       48,000       30.88       16,000       494,000.00       11,000       339,625.00       21,000       648,375.00       1,482,000.00         Total Insurance       \$ 7,052,148.00       \$ 3,455,812.50       \$ 1,042,800.00       \$ 49,265,433.78       16.52%         CONSUMER GOODS & SERVICES       \$ 17,007,836.15       \$ 3,455,812.50       \$ 1,044,800.00       \$ 2,138,400.00       \$ 2,138,400.00       1,59,1000.00       5,5	-						340,000.00			2,040,000.00	
NLT Corp.       116,500       14.75       43,000       634,250.00       18,500       272,875.00       55,000       811,250.00       1,718,375.00         Northwestern National Life Insurance Co.       56,800       12,25       22,100       270,725.00       56,000       29,100       356,475.00       695,800.00       1,473,525.00         Safeco Corp.       66,600       22,13       21,800       482,325.00       10,400       230,100.00       34,400       761,100.00       1,473,525.00       2,701,175.00       1,473,525.00       2,701,175.00       1,326,125.00       2,701,175.00       1,473,525.00       2,701,175.00       1,326,125.00       2,701,175.00       1,482,000.00       1       1,000       339,625.00       2,200       748,650.00       1,482,000.00       1       1,000       339,625.00       2,100       648,375.00       1,482,000.00       1       1,482,000.00       1       1,482,000.00       1       1,482,000.00       1       1,482,000.00       1       1,482,000.00       1       1,482,000.00       1       1,482,000.00       1       1,482,000.00       1       1,482,000.00       1       1,652%       5       2,22,83,666.59       \$ 1,96,62,10.50       6,71%       5       1,96,62,10.50       5,71%       \$ 6,57,00       \$ 6,57,00       \$ 6,						11,700		26,000	659,750.00	1,451,450.00	
Construction formation formation for mutable Co.       Sold for the formation formation for mutable Co.       Sold for the formation formation for mutable Co.       Sold formation formation formation formation formation for the formation formation for the formation formation for the formation formatio		116,500									
St. Paul Companies, Inc.         104,900         25,73         36,400         937,300.00         17,000         437,750.00         51,500         1,326,125.00         2,701,175.00           Travelers Corp.         72,400         23.25         24,700         574,275.00         15,500         360,375.00         32,200         748,650.00         1,883,300.00           United States Fidelity & Guaranty Co.         48,000         30.88         16,000         494,000.00         11,000         339,625.00         21,000         648,375.00         1,482,000.00           Total Insurance         \$7,052,148.00         \$3,365,512.50         \$9,108,250.00         \$19,616,210.50         6.71%           TOTAL FINANCIAL SERVICES         \$17,007,836.15         \$8,873,301.04         \$2,22,83,666.59         \$48,265,433.78         16.52%           CONSUMER GOODS & SERVICES         FOOD-BEVERAGE         \$17,007,836.15         \$8,873,931.04         \$2,22,83,666.59         \$48,265,433.78         16.52%           Core-Cola Co.         19,800         \$108.00         \$5,700         \$615,600.00         3,500         \$378,000.00         10,600         \$1,144,800.00         \$2,138,400.00           General Foods Corp.         76,500         17.00         26,200         445,400.00         14,800         251,600.00 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>											
District Company, Int.       Total company, In											
Constraines duity       Constrainty Co.       48,000       30.8       16,000       494,000.00       11,000       339,625.00       21,000       648,375.00       1,482,000.00         Total Insurance       \$7,052,148.00       \$3,455,812.50       \$9,108,250.00       \$19,616,210.50       6.71%         TOTAL FINANCIAL SERVICES       \$17,007,836.15       \$8,973,931.04       \$22,283,666.59       \$48,265,433.78       16.52%         CONSUMER GOODS & SERVICES       Good Corp.       19,800       \$108.00       5,700       \$615,600.00       3,500       \$378,000.00       10,500       \$1,144,800.00       \$2,138,400.00         General Foods Corp.       66,800       23,13       23,600       545,750.00       12,800       295,600.00       32,400       749,250.00       1,300,500.00       1,300,500.00         General Foods Corp.       66,800       23,13       23,600       545,750.00       12,800       295,600.00       32,400       749,250.00       1,889,400.00       3,879,300.00         General Mills, Inc.       77,200       50.25       24,600       12,361,150.00       15,000       753,750.00       37,600       1,889,400.00       3,879,300.00         Motion Simon, Inc.       115,237       13,50       43,460       566,710.00       21,142       28,517,											
Total Insurance         \$ 7,052,148.00         \$ 3,455,812.50         \$ 9,108,250.00         \$ 19,616,210.50         \$ 6.71%           TOTAL FINANCIAL SERVICES         \$ 7,052,148.00         \$ 1,007,836.15         \$ 8,973,931.04         \$ 22,283,666.59         \$ 48,265,433.78         16.52%           CONSUMER GOODS & SERVICES         FOOD.BEVERAGE         Coce-Cola Co.         19,800         \$ 108.00         \$ 5,700         \$ 615,600.00         3,500         \$ 378,000.00         10,600         \$ 1,144,800.00         \$ 2,138,400.00         Consolidated Foods Corp.         66,800         23,13         23,600         545,500         12,800         251,600.00         35,500         600,500.00         1,300,500.00											
TOTAL FINANCIAL SERVICES         \$ 17,007,836.15         \$ 8,873,931.04         \$ 22,283,666.59         \$ 48,265,433.78         16.52%           CONSUMER GOODS & SERVICES         FOOD-BEVERAGE         Consciolated         S 17,007,836.15         \$ 8,873,931.04         \$ 22,283,666.59         \$ 48,265,433.78         16.52%           Consultated Foods & SERVICES         FOOD-BEVERAGE         Consciolated Foods Corp.         76,500         17.00         26,200         444,400.00         14,800         251,600.00         35,500         603,500.00         1,300,500.00         13,000,500.00 <th< td=""><td></td><td>40,000</td><td>00.00</td><td>10,000</td><td></td><td></td><td></td><td></td><td></td><td></td><td>6 71%</td></th<>		40,000	00.00	10,000							6 71%
CONSUMER GOODS & SERVICES           FOOD BEVERAGE           Consolidated Foods Corp.         19,800         \$108.00         5,700         \$615,600.00         3,500         \$ 378,000.00         10,600         \$ 1,144,800.00         \$ 2,138,400.00           Consolidated Foods Corp.         76,500         17.00         26,200         445,400.00         14,800         251,600.00         35,500         603,500.00         1,300,500.00           General Foods Corp.         68,800         23.13         23,600         545,750.00         12,800         296,000.00         32,400         749,250.00         1,591,000.00           General Mills, Inc.         77,200         50.25         24,600         1,236,150.00         753,750.00         37,600         1,889,400.00         3,879,300.00           McDanald's Corp.         49,900         47.88         18,200         871,325.00         10,700         512,262.50         21,000         1,005,375.00         2,388,962.50           Norton Simon, Inc.         115,237         13.50         43,460         566,710.00         21,142         265,417.00         50,635         683,572.50         1,555,639.50           PepsiCo, Inc.         35,162         61.00         11,000         671,000.00         7,400         451,400.00 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>											
FODD-BEVERAGE         Coe-Cola Co.         19,800         \$108.00         5,700         \$ 615,600.00         3,500         \$ 378,000.00         10,600         \$ 1,144,800.00         \$ 2,138,400.00           Consolidated Foods Corp.         76,500         17,00         26,200         445,400.00         14,800         251,600.00         35,500         603,500.00         1,300,500.00           General Foods Corp.         68,800         23.13         23,600         12,800         296,000.00         32,400         749,250.00         1,591,000.00           General Mills, Inc.         77,200         50.25         24,600         12,36,150.00         15,000         753,750.00         37,600         1,889,400.00         3,879,300.00           McDonald's Corp.         49,900         47.88         18,200         871,325.00         10,700         512,262.50         21,000         1,005,375.00         2,388,962.50           Norton Simon, Inc.         115,237         13.50         43,460         566,710.00         21,142         285,417.00         50,635         683,572.50         1,555,689.50           PepsiCo, Inc.         35,162         61.00         11,000         671,000.00         7,400         451,400.00         16,762         1,022,482.00         2,144,882.00	IOTAL FINANCIAL SERVICES				\$ 17,007,830.15				+ LL,L03,000.33	# 40,203,433.78	10.0276
Cocas-Cola Co.         19,800         \$108.00         5,700         \$615,600.00         3,500         \$378,000.00         10,600         \$1,144,800.00         \$2,138,400.00           Consolidated Foods Corp.         66,800         23,320         445,400.00         14,800         251,600.00         35,500         603,500.00         1,300,500.00           General Foods Corp.         66,800         23,33         23,600         545,750.00         12,800         256,600.00         32,400         749,250.00         1,591,000.00           General Mills, Inc.         77,200         50.25         24,600         12,36,150.00         15,000         753,750.00         37,600         1,889,400.00         3,879,300.00           McDonald's Corp.         49,900         47.88         18,200         871,325.00         10,700         512,262.50         21,000         1,005,375.00         2,388,962.50           Norton Simon, Inc.         115,237         13.50         43,460         586,710.00         21,142         285,417.00         50,635         683,572.00         1,244,882.00           Pillsbury Company         38,500         43.38         12,700         550,882.50         8,100         351,337.50         17,700         767,737.50         1,565,937.50											
Consolidated Foods Corp.         76,500         17.00         26,200         445,400.00         14,800         251,600.00         35,500         603,500.00         1,300,500.00           General Foods Corp.         68,800         23.13         23,600         545,750.00         12,800         296,000.00         32,400         749,250.00         1,591,000.00           General Mills, Inc.         77,200         50.25         24,600         12,381         50.00         753,750.00         37,600         1,884,00.00         3,879,300.00           McDonald's Corp.         49,900         47.88         18,200         871,325.00         10,700         512,262.50         21,000         1,005,375.00         2,388,962.50           Norton Simon, Inc.         115,237         13.50         43,460         566,710.00         21,142         285,417.00         50,635         683,572.50         1,555,699.50           PepsiCo, Inc.         35,162         61.00         11,000         671,000.00         7,400         451,400.00         16,762         1,022,482.00         2,144,882.00           Pillsbury Company         38,500         43.38         12,700         550,862.50         8,100         351,337.50         17,700         767,737.50         1,663,937.50			¢100.00	F 300	6 C1E C00 02	2 500	¢ 270 000 02	10 000	\$ 1 144 900 00	\$ 2 138 400 00	
General Foods Corp.         68,800         23.13         23,600         545,750.00         12,800         296,000.00         32,400         749,250.00         1,591,000.00           General Mills, Inc.         77,200         50.25         24,600         1,236,150.00         15,000         753,750.00         37,600         1,883,400.00         3,879,300.00           McDonald's Corp.         49,900         47.88         18,200         871,325.00         10,700         512,262.50         21,000         1,005,375.00         2,388,962.50           Notron Simon, Inc.         115,237         13,50         43,460         566,710.00         21,142         285,417.00         50,635         683,572.50         1,555,699.50           PepsiCo, Inc.         35,162         61.00         11,000         671,000.00         7,400         451,400.00         16,762         1,022,482.00         2,144,882.00           Pillsbury Company         38,500         43.38         12,700         550,862.50         8,100         351,337.50         17,700         767,737.50         1,658,937.50											
General Mills, Inc.         77,200         50.25         24,600         1,236,150.00         15,000         753,750.00         37,600         1,889,400.00         3,879,300.00           McDonald's Corp.         49,900         47.88         18,200         871,325.00         10,700         512,262.50         21,000         1,089,400.00         3,879,300.00           Norton Simon, Inc.         115,237         13.50         43,460         586,710.00         21,142         285,417.00         50,635         683,572.50         155,689.50           PersiCo, Inc.         35,162         61.00         11,000         671,000.00         451,400.00         16,762         1,022,482.00         2,144,882.00           Pillsbury Company         38,500         43.38         12,700         550,862.50         8,100         351,337.50         17,700         767,737.50         1,569,937.50											•
McDonald's Corp.         49,900         47.88         18,200         871,325.00         10,700         512,262.50         21,000         1,005,375.00         2,388,962.50           Norton Simon, Inc.         115,237         13.50         43,460         586,710.00         21,142         285,417.00         50,635         683,572.50         1,555,639.50           PepsiCo, Inc.         35,162         61.00         11,000         671,000.00         7,400         451,400.00         16,762         1,022,482.00         2,144,882.00           Pillsbury Company         38,500         43.38         12,700         550,862.50         8,100         351,337.50         17,700         767,737.50         1,669,937.50									1,889,400.00		
PepsiCo, Inc.         35,162         61.00         11,000         671,000.00         7,400         451,400.00         16,762         1,022,482.00         2,144,882.00           Pillsbury Company         38,500         43.38         12,700         550,862.50         8,100         351,337.50         17,700         767,737.50         1,659,937.50		49,900	47.88	18,200	871,325.00	10,700					
Pillsbury Company 38,500 43.38 12,700 550,862.50 8,100 351,337.50 17,700 767,737.50 1,669,937.50											
۲۰۱۵ Food-Severage \$ 5,522,797.50 \$ 4,249,767.00 \$ 4,866,117.00 \$ 1,868,681.50 5.70 \$		38,500	43.38	12,/00		8,100		17,700			E 704
	Total Food-Beverage				\$ 5,522,797.50		3,2/9,767.00		a /,000,11/.00	# 10,000,081.3U	a./U7i

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		Market		thic Employees stirement Fund		ate Employees tirement Fund	Re	Teachers' tirement Fund		Total
Common Stock	Total Shares	Price 6-28-74	Shares	Market Value	Shares	Market Value	Shares	Market Value	Total Market Value	% Market
PRINTING-PUBLISHING										
Donnelley (R.R.) & Sons Co.	59,543	\$ 20.88	16,476	\$ 343,936.50	15,946	\$ 332,872.75	27,121	\$ 566,150.88	\$ 1,242,960.13	
Dun & Bradstreet Companies, Inc.	71,600	26.50	26,800	710,200.00	12,000	318,000.00	32,800	869,200.00	1,897,400.00	
Harcourt Brace Jovanovich, Inc.	36,000	15.25	14,050	214,262.50	8,100	123,525.00	13,850	211,212.50	549,000.00	
Total Printing-Publishing				\$ 1,268,399.00		\$ 774,397.75		\$ 1,646,563.38	\$ 3,689,360.13	1.26%
RETAIL TRADE Dayton Hudson Corp.	148,700	\$ 9.75	49,600	\$ 483,600.00	38,500	\$ 375,375.00	C0 C00	\$ 590.850.00	<b>A 1 1 1 0 0 0 0 0</b>	
Federated Department Stores, Inc.	68,000	31.00	25,100	778,100.00	11,400	\$ 375,375.00 353,400.00	60,600 31,500	\$ 590,850.00 976,500.00	\$ 1,449,825.00 2,108,000.00	
Penney, (J.C.) Company, Inc.	65,300	72.50	22,400	1,624,000.00	11,100	804,750.00	31,800	2,305,500.00	4,734,250.00	
Sears, Roebuck & Co.	49,600	82.88	45,600	1,292,850.00	10,000	828,750.00	24,000	1,989,000.00	4,110,600.00	
Total Retail Trade		•	- Y Se	\$ 4,178,550.00		\$ 2,362,275.00		\$ 5,861,850.00	\$ 12,402,675.00	4.24%
TEXTILES				(						
Burlington Industries, Inc.	55,000	\$ 20.00	20,000	\$ 400,000.00	13,000	\$ 260,000.00	22,000	\$ 440,000.00	\$ 1,100,000.00	0.38%
MISCELLANEOUS Colgate-Patriolive Co.	88,000	\$ 27.38	31,000	\$ 848,625.00	20,000	\$1 547,500.00	37,000	\$ 1,012,875.00	\$ 2,409,000.00	
Disney (Walt) Productions	83,365	43.25	30,374	1,313,675.50	14,154	612,160.50	38,837	1,679,700.25	3,605,536.25	
Holiday Inns, Inc.	135,400	11.00	46,200	508,200.00	28,000	308,000.00	61,200	673,200.00	1,489,400.00	
International Telephone & Telegraph Corp.	82,800	19.50	26,600	518,700.00	15,600	304,200.00	40,600	791,700.00	1,614,600.00	
Procter & Gamble Co. Warner Communications, Inc.	37,500	99.75	15,700	1,566,075.00	7,500 15,700	748,125.00	14,300	1,426,425.00	3,740,625.00	
· · · ·	63,600	10.13	23,900	241,987.50	15,700	158,962.50	24,000	243,000.00	643,950.00	
Total Miscellaneous				\$ 4,997,263.00		\$ 2,678,948.00		\$ 5,826,900.25	\$ 13,503,111.25	4.62%
TOTAL CONSUMER GOODS & SERVICES				\$ 16,367,009.50		\$ 9,355,387.75		\$ 21,641,430.63	\$ 47,363,827.88	16.20%
TOTAL CONSUMER-ORIENTED STOCKS				\$ 45,059,606.15		\$ 24,001,428.79		\$ 57,454,498.22	\$126,515,533.16	43.28%
RESEARCH STOCKS		•								
CHEMICALS Air Products & Chemicals, Inc.	70 500									
Air Products & Chemicals, Inc. Dow Chemical Co.	73,582 90,564	\$ 52.38 65.38	21,681 34,396	\$ 1,135,542.38 2,248,638.50	15,871	\$ 831,243.63	36,030	\$ 1,887,071.25	\$ 3,853,857.26	
du Pont (E.I.) de Nemours & Co.	26,000	161.75	34,390 10,000	2,248,638.50	17,290 4,500	1,130,333.75 727,875.00	38,878 11,500	2,541,649.25 1,860,125.00	5,920,621.50 4,205,500.00	
Hercules, Inc.	103,000	40.38	30,000	1,211,250.00	20,000	807,500.00	53,000	2,139,875.00	4,158,625.00	
Monsanto Co.	54,175	63.75	18,236	1,162,545.00	11,482	731,977.50	24,457	1,559,133.75	3,453,656.25	
Total Chemicals				\$ 7,375,475.88		\$ 4,228,929.88		\$ 9,987,854.25	\$ 21,592,260.01	7.39%
DRUGS-COSMETICS										
American Home Products Corp.	77,600	\$ 40.25	25,800	\$ 1,038,450.00	14,400	\$ 579,600.00	37,400	\$ 1,505,350.00	\$ 3,123,400.00	
Avon Products, Inc. Merck & Company, Inc.	27,500 48,100	47.50 78.50	12,800 16,000	608,000.00	3,300	156,750.00	11,400	541,500.00	1,306,250.00	
Pfizer, Inc.	101,000	36.50	35,000	1,256,000.00 1,277,500.00	7,900 15,500	620,150.00 565,750.00	24,200 50,500	1,899,700.00 1,843,250.00	3,775,850.00 3,686,500.00	
Revion, Inc.	16,000	56.75	6,700	380,225.00	4,100	232,675.00	5,200	295,100.00	3,888,900.00	
Schering-Plough Corp.	56,000	65.50	16,400	1,074,200.00	8,000	524,000.00	31,600	2,069,800.00	3,668,000.00	
Warner-Lambert Co. Total Drugs-Cosmetics	60,600	26.13	20,000	522,500.00	16,600	433,675.00	24,000	627,000.00	1,583,175.00	
-				\$ 6,156,875.00		\$ 3,112,600.00		\$ 8,781,700.00	\$ 18,051,175.00	6.18%
OFFICE EQUIPMENT										
Burroughs Corp. Control Data Corp.	64,800	\$ 99.63	22,400	\$ 2,231,600.00	14,200	\$ 1,414,675.00	28,200	\$ 2,809,425.00	\$ 6,455,700.00	
Honeywell, Inc.	43,000 46,200	24.00 56.75	14,000 16,800	336,000.00 953,400.00	8,000 8,000	192,000.00	21,000	504,000.00	1,032,000.00	
International Business Machines Corp.	65,604	212.75	23,500	4,999,625.00	13,300	454,000.00 2,829,575.00	21,400 28,804	1,214,450.00 6,128,051.00	2,621,850.00 13,957,251.00	
Xerox Corp.	39,020	115.13	14,500	1,669,312.50	8,060	927,907.50	16,460	1,894,957.50	4,492,177.50	
Total Office Equipment				\$ 10,189,937.50		\$ 5,818,157.50		\$ 12,550,883.50	\$ 28,558,978.50	9.77%
PHOTOGRAPHY									<b>1</b> .	
Eastman Kodak Co.	48,180	\$103.88	17,000	\$ 1,765,875.00	9,180	\$ 953,572.50	22,000	\$ 2,285,250.00	\$ 5,004,697.50	
Polaroid Corp.	19,426	34.38	6,493	223,196.88	2,680	92,125.00	10,253	352,446.88	667,768.76	
Total Photography				\$ 1,989,071.88		\$ 1,045,697.50		\$ 2,637,696.88	\$ 5,672,466.26	1.94%
MISCELLANEOUS										
Medtronic, Inc.	14,500	\$ 25.00	7,000	\$ 175,000.00	. –	-	7,500	\$ 187,500.00	\$ 362,500.00	
Minnesota Mining & Manufacturing Co.	68,000	73.50	24,600	1,808,100.00	14,600	\$ 1,073,100.00	28,800	2,116,800.00	4,998,000.00	
Universal Oil Products Co.	87,800	14.63	33,000	482,625.00	14,800	216,450.00	40,000	585,000.00	1,284,075.00	
Total Miscellaneous				\$ 2,465,725.00		\$ 1,289,550.00		\$ 2,889,300.00	\$ 6,644,575.00	2.27%
TOTAL RESEARCH STOCKS				\$ 28,177,085.26		\$ 15,494,934.88		\$ 36,847,434.63	\$ 80,519,454.77	27.55%
NATURAL RESOURCES STOCKS										
METALS Aluminum Co. of America	20.000	A 43 95			•					
	20,000	\$ 42.25	7,000	\$ 295,750.00	5,000	\$ 211,250.00	8,000	\$ 338,000.00	\$ 845,000.00	0.29%
PAPER-FOREST PRODUCTS										
International Paper Co. Masonite Corp.	129,000	\$ 47.63	46,000	\$ 2,190,750.00	25,000	\$ 1,190,625.00	58,000	\$ 2,762,250.00	\$ 6,143,625.00	
wasonite Corp. Weyerhaeuser Co.	62,400 92,800	32.63	22,400	730,800.00	10,000	326,250.00	30,000	978,750.00	2,035,800.00	
Total Paper-Forest Products	-	36.75	31,200	1,146,600.00	16,200	595,350.00	45,400	1,668,450.00	3,410,400.00	
				\$ 4,068,150.00		\$ 2,112,225.00		\$ 5,409,450.00	\$ 11,589,825.00	3.97%
PETROLEUM Atlantic Richfield Co.	41 000	£ 00 10								
Continental Oil Co.	41,000 106,100	\$88.13 37.50	12,000 44,000	\$ 1,057,500.00	8,000 23,100	\$ 705,000.00 866,250.00	21,000	\$ 1,850,625.00	\$ 3,613,125.00	
Exxon Corp.	91,522	70.13	44,000 31,008	1,650,000.00 2,174,436.00	18,708	1,311,898.50	39,000 41,806	1,462,500.00 2,931,645.75	3,978,750.00 6,417,980.25	
Gulf Oil Corp.	131,100	19.88	45,100	896,362.50	19,000	377,625.00	67,000	1,331,625.00	2,605,612.50	
Mobil Oil Corp.	87,400	40.13	30,800	1,235,850.00	15,800	633,975.00	40,800	1,637,100.00	3,506,925.00	

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		Market		lic Employees irement Fund		ate Employees tirement Fund	Re	Teachers' tirement Fund		Total
Common Stock	Total Shares	Price 6-28-74	Shares	Market Value	Shares	Market Value	Shares	Market Value	Total Market Value	% Market
Phillips Petroleum Co.	47,500	\$ 49.13	17,000	\$ 835,125.00	6,500	\$ 319,312.50	24,000	\$ 1,179,000.00	\$ 2,333,437.50	
Standard Oil Co. (Indiana)	86,800	83.00	28,800	2,390,400.00	19,000	1,577,000.00	39,000	3,237,000.00	7,204,400.00	
Texaco, Inc.	148,490	25,13	53,100	1,334,137.50	27,040	679,380.00	68,350	1,717,293.75	3,730,811.25	
Total Petroleum				\$ 11,573,811.00		\$ 6,470,441.00		\$ 15,346,789.50	\$ 33,391,041.50	11.43%
TOTAL NATURAL RESOURCES STOCKS				\$ 15,937,711.00		\$ 8,793,916.00	•	\$ 21,094,239.50	\$ 45,825,866.50	15.69%
DURABLES STOCKS										
AUTOMOBILES & AUTOMOTIVE PARTS										
Chryster Corp.	24,025	\$ 15.50	6,147	\$ 95,278.50	6,078	\$ 94,209.00	11,800	\$ 182,900.00	\$ 372,387.50	
Ford Motor Co.	81,000	49.00	26,000	1,274,000.00	18,000	882,000.00	37,000	1,813,000.00	. 3,969,000.00	
General Motors Corp.	84;500	48.63	29,000	1,410,125.00	18,500	899,562.50	37,000	1,799,125.00	4,108,812.50	
Goodyear Tire & Rubber Co.	156,500	16.50	54,500	899,250.00	34,000	561,000.00	68,000	1,122,000.00	2,582,250.00	
Total Automobiles & Automotive Parts				\$ 3,678,653.50		\$ 2,436,771.50		\$ 4,917,025.00	\$ 11,032,450.00	3.78%
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ELECTRICAL & ELECTRONIC EQUIPMENT						A 20.025.00	4 700	A 101 633 60	\$ 390,112.50	
Combustion Engineering, Inc.	10,100	\$ 38.63	4,400	\$ 169,950.00	1,000	\$ 38,625.00	4,700	\$ 181,537.50		
Emerson Electric Co.	12,000	34.50	12,000	414,000.00			_	-	414,000.00	
Fedders Corp.	125,500	5.50	40,900	224,950.00	25,600	140,800.00	59,000	324,500.00	690,250.00	
General Electric Co.	91,900	49.25	36,000	1,773,000.00	17,000	837,250.00	38,900	1,915,825.00	4,526,075.00	
Sunbeam Corp.	56,049	18.50	17,050	315,425.00	14,999	277,481.50	24,000	444,000.00	1,036,906.50	
Texas Instruments, Inc.	30,500	94.13	10,800	1,016,550.00	5,000	470,625.00	14,700	1,383,637.50	2,870,812.50	
Westinghouse Electric Corp.	82,400	13.38	28,600	, 382,525.00	15,600	208,650.00	38,200	510,925.00	1,102,100.00	
Whirtpoot Corp.	121,400	22.50	48,600	1,093,500.00	24,000	540,000.00	48,800	1,098,000.00	2,731,500.00	
Total Electrical & Electronic Equipment				\$ 5,389,900.00		\$ 2,513,431.50		\$ 5,858,425.00	\$ 13,761,756.50	4.71%
MACHINERY						-				
Caterpillar Tractor Co.	50,200	\$ 58.75	13,200	\$ 775,500.00	10,000	\$ 587,500.00	27,000	\$ 1,586,250.00	\$ 2,949,250.00	1.01%
TRANSPORTATION						•				•
AIRCRAFT & AEROSPACE					0.000	¢ 170.000.00	C F 00 /	\$ 170.625.00	¢ 742.075.00	0.25%
United Aircraft Corp.	28,300	\$ 26.25	15,000	\$ 393,750.00	6,800	\$ 178,500.00	6,500 ′	\$ 170,625.00	\$ 742,875.00	U.2376
AIRLINES					0.000	A 436 300 00	20 100	\$ 1.341,775.00	\$ 2,645,350.00	
Delta Air Lines, Inc.	55,400	\$ 47.75	18,500	\$ 883,375.00	8,800	\$ 420,200.00	28,100			
Northwest Airlines, Inc.	112,626	22.75	41,714	948,993.50	20,770	472,517.50	50,142	1,140,730.50	2,562,241.50	
' UAL, Inc.	24,300	23.25	9,000	209,250.00	7,000	162,750.00	8,300	192,975.00	564,975.00	
Total Airlines				\$ 2,041,618.50		\$ 1,055,467.50		\$ 2,675,480.50	\$ 5,772,566.50	1.98%
RAILROADS										
Burlington Northern, Inc.	52,800	\$ 33.88	19,000	\$ 643,625.00	10,100	\$ 342,137.50	23,700	\$ 802,837.50	\$ 1,788,600.00	
Union Pacific Corp.	45,000	73.63	12,200	898,225.00	9,300	684,712.50	23,500	1,730,187.50	3,313,125.00	
Total Railroads				\$ 1,541,850.00		\$ 1,026,850.00		\$ 2,533,025.00	\$ 5,101,725.00	1.75%
TOTAL TRANSPORTATION				\$ 3,977,218.50		\$ 2,260,817.50		\$ 5,379,130.50	\$ 11,617,166.50	3.98%
TOTAL DURABLES STOCKS				\$ 13,821,272.00		\$ 7,798,520.50		\$ 17,740,830.50	\$ 39,360,623.00	13.48%
TOTAL COMMON STOCKS				\$102,995,674.41ª		\$ 56,088,800.17 <sup>b</sup>		\$133,137,002.85 <sup>c</sup>	\$292,221,477.43 <sup>d</sup>	100.00%

<sup>8</sup>Original cost of equities on June 28, 1974, was \$119,107,373.43. <sup>b</sup>Original cost of equities on June 28, 1974, was \$ 65,014,733.81. <sup>c</sup>Original cost of equities on June 28, 1974, was \$153,374,674.16. <sup>d</sup>Original cost of equities on June 28, 1974, was \$337,496,781.40.

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## SCHEDULE V

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PUBLIC EMPLOYEES POLICE AND FIRE FUND June 28, 1974

## **RESUME OF ASSETS IN ACCOUNT**

CASH CERTIFIED FOR INVESTMENT*	\$ (12,723.39)
U.S. TREASURY AND AGENCY SECURITIES	
Repurchase Agreements Maturities up to 8 days	\$ 1,385,000.00
Bills Maturities up to 104 days	\$ 945,000.00
Notes and Bonds Various Maturities	\$ 235,000.00
Agencies · Maturities up to 26 days	\$ 85,000.00
SHORT-TERM CORPORATE NOTES Maturities up to 33 days	\$ 2,354,000.00
OBLIGATIONS GUARANTEED BY THE U.S. GOVERNMENT (See Listing Below)	\$ 657,000.00
CANADIAN GOVERNMENTAL OBLIGATIONS (See Listing Below)	\$ 2,350,000.00
CORPORATE BOND OBLIGATIONS (See Listing Below)	\$ 13,263,000.00
DEFERRED YIELD ADJUSTMENT ACCOUNT**	\$ 324,106.69
COMMON STOCKS (See Listing on Schedule VII) TOTAL ASSETS IN ACCOUNT (for actuarial purposes; not indicative of true market value)	\$ 13,926,901.88 \$ 35,512,285.18

\*A negative cash balance indicates purchase of securities prior to fiscal year end fof which payment was not made until early July 1974.

\*\*This account signifies an amount equal to the discount at which fixed-income securities have been sold at less than amortized cost; the entire amount is being accumulated over a term equal to the average maturity of the bonds sold.

Note: Bond investments are listed at face value; common stocks are listed at market value.

#### UNITED STATES GOVERNMENT-GUARANTEED BONDS, CANADIAN GOVERNMENTAL OBLIGATIONS AND CORPORATE BOND HOLDINGS June 28, 1974

Company	Type of Security	Maturity Date (a)	Coupon Rate .%	Average Vield %	' Total Amount (800)	
UNITED STATES GOVERNMENT GUARANT	EED OBLIGATIONS			÷		
American President Lines, Ltd.	GovtGuar. Bond	11-1-91	4.80	4.80	\$	100
Grace Line, Inc.	GovtGuar. Bond	12-1-87	4.20	4.20	-	85
Grace Line, Inc.	GovtGuar. Bond	.2.1.92	5.10	5.10		100
Gulf & South American	GovtGuar. Bond	12-31-88	4.20	4.20		65
Moore-McCormack Lines, Inc.	GovtGuar. Bond	4-1-87	5-3/4	5.75		136
United States Lines	GovtGuar. Bond	10-1-87	5.	5.00		83
United States Lines	GovtGuar. Bond	11-1-86	4-3/8	4.375		88
TOTAL UNITED STATES GOVERNMENT GU	ARANTEED OBLIGAT	IONS		4.87%	\$	657
CANADIAN GOVERNMENTAL OBLIGATION						
Manitoba Hydro Electric Board	a Bond	10-15-97	· 7.65	3.05		
New Brunswick Electric Power Commission	S/F Debenture	4.1.98	7-7/8	7.65	\$	500 500
New Brunswick Higher Education Commission	S/F Debenture	4-15-93	7	7.15		200
Nova Scotia, Province of	S/F Debenture	8-1-93	, 7-1/4	7.15		200
Ontario, Province of	Debenture	4-15-97	5-5/8	5.625		250
Ontario, Province of	Debenture	5-15-2001	7.85	5.625	•	300
Ontario, Province of	Debenture	12-15-2002	7.30	7.30		500
TOTAL CANADIAN GOVERNMENTAL DS		12-13-2002	7.30			
TOTAL CANADIAN GUVERNMENTAL 08	LIGATIONS			7.47%	\$ 2	2,350
CORPORATE BOND OBLIGATIONS						
PUBLIC UTILITY OBLIGATIONS ELECTRIC						
Central Maine Power Co.	First Mortgege	11-1-90	5-1/4	5.10	s	58
Commonwealth Edison Co.	First Mortgage	11-1-96	5-3/4	5.75		100
Consolidated Edison Co.	Equipment Trust	1-1-96	9-1/4	9.25		244
Georgia Power Co.	First Mortgage	11-1-90	4-7/8	4.875		60
Jersey Central Power & Light Co.	Debenture	10-1-88	4-5/8	4.56		72
Otter Tail Power Co.	First Mortgage	2-1-91	4.7/8	4.80		50
Pacific Power & Light Co.	First Mortgage	4-1-92	4-3/4	4.69		60

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Company	Type of Security	Maturity Date (a)	Coupon Rate %	Average Vield %	Total Amount (000)
Public Service Electric & Gas Co.	First & Refunding				
	Mortgage	9-1-90	4-3/4	4.70	\$ 60
Rochester Gas & Electric	First Mortgage	7-1-98	6.70	6.70	150
Sierra Pacific Power Co.	First Mortgage	6-1-92	4-7/8	4.75	50
Total Electric				6.41%	-\$ 904
GAS					
Laclede Gas Co.	First Mortgage	7-1-85	4-7/8	4.80	\$ 46
Louisiana Gas Service Co.	First Mortgage	6-1-87	4-1/2	4.70	100
Michigan-Wisconsin Pipe Line Co.	First Mortgage	7-15-83	4-7/8	4.70	73
Transcontinental Gas Pipe Line Corp. Total Gas	First Mortgage	11-1-82	4-7/8	4.82	54
				4.74%	\$ 273
TELEPHONE American Telephone & Telegraph Co.	Daharan				
Illinois Bell Telephone Co.	Debenture First Mortgage	10-1-96 7-1-97	4-3/8 4-7/8	4.30 4.75	\$ 100 50
New York Telephone Co.	Refunding Mortgage	7-15-2008	8	8.51	800
Southern Bell Telephone & Telegraph Co.	Debenture	3 15 2013	7.5/8	8.24	500
Total Telephone		· .		8.00%	\$ 1,450
TOTAL PUBLIC UTILITY OBLIGATIONS				7.11%	\$ 2,627
FINANCE OBLIGATIONS					
American Investment Co.	Note	1-1-91	5-1/4	5.25	\$ 100
American Investment Co.	Senior Note	11-1-86	6-3/4	6.75	100
Deere (John) Credit Co.	Debenture	4-30-98	7-1/2	7.54	500
Northwest Bancorporation	S/F Debenture	3-15-2003	7.3/4	7.75	500
Wells Fargo & Co.	Promissory Note	11-1-98	8-1/8	8.125	800
TOTAL FINANCE OBLIGATIONS				7.67%	\$ 2,000
INDUSTRIAL OBLIGATIONS	0.1			• • •	
Akzona, Inc. Aluminum Co. of Canada, Ltd.	Debenture S/F Debenture	2-15-97 3-1-95	7-1/2 9-1/2	7.50	\$ 500
Armco Steel Corp.	Note	3-7-95 12-15-96	9-1/2	9.37 ' 7.875	250 500
Bristol-Myers (Formerly Mead Johnson	NOLE	12-13-30	1.110	1.010	500
& Co.)	Promissory Note	5-1-84	4-5/8	4.625	34
Broadway-Hale Stores, Inc.	Note	5-1-83	4-1/2	4.50	23
CIBA-Geigy Corp.	Note	9-15-86	5.85	7.75	162
Cities Service Gas Co. Continental Oil Co. (Delaware Western	Debenture	6-1-91	8-1/4	8.25	300
Properties, Inc.)	Note	12-1-2000	9	9.00	234
Diamond Shamrock Corp. (Formerly					
Shamrock Oil & Gas Corp.)	Promissory Note	11-15-87	4-1/2	4.50	70
Gulf Oil Corporation Halliburton Co.	Debenture Note	6-15-93	6-5/8	6.625	200
Hammond Corp.	Note Senior Note	6-1-86 1-15-90	5.30 8-3/4	· 6.75 8.75	120 200
Marathon Oil Co.	S/F Debenture	2-1-2000	8-1/2	8.52	250
Maare Business Forms, Inc.	Senior Note	10-1-96	7.90	7.90	500
Phillips Petroleum Co.	Note	12-15-86	6-1/4	6.25	100
Plantation Pipeline Co. (Exxon Corp., Standard Oil Co. of California and					
Shell Oil Co., Guarantors)	Guaranteed Note	10-1-2001	7.7/8	7 976	200
Standard Oil Co. of California	Guaranteeu mote	10-1-2001	1-1/8	7.875	300
(Chevron Stations)	Note	12-1-92	6	6.12	142
Standard Oil Co. of California	First Preferred	2-10-97			
(Union Bank)	Ship Mortgage	through	1 10		
Standard Oil Co. (Indiana) (Mid-	Bond	11-6-97	7.70	7.70	800
continent Properties, Inc.) Standard Oil Co. (Indiana) (Mid-	Note	10-1-2000	7.30	7.30	300
continent Properties, Inc.)	Note	10-1-2000	7-1/2	7.50	250
Standard Oil Co. (Indiana) (Mid-			,=		200
continent Properties, Inc.)	Note	10-1-2000	9	9.00	250
Standard Oil Co. (Ohio) Stauffer Chemical Co.	Debenture Note	1-1-2000	8-1/2	8.52	250
Wift & Co.	Debenture	3-15-97 6-1-86	7-1/2 4-7/8	7.50 6.54	500 170
Jnion Oil Co. of California (Pure	Debentare	0.00	4-770	0.04	1/0
Transportation Co.)	Note	12-1-88	6-1/2	6.50	115
Youngstown Sheet & Tube Co.	First Mortgage	7-1-95	4.60	5.62	192
TOTAL INDUSTRIAL OBLIGATIONS				7.68%	\$ 6,712
RANSPORTATION DEBT OBLIGATIONS ouisville & Nashville Railroad Co.	Coll Trust	10.000			• ••
Vestern Maryland Railway Co.	Coll. Trust First Mortgage	12-1-87 10-1-89	4-7/8 4.85	4.95 4.85	\$50 72
TOTAL TRANSPORTATION DEBT OBLIGA		101103	4.03	4.89%	\$ 122
				4.0J)	• 122
AILROAD EQUIPMENT OBLIGATIONS					
ACF Industries, Inc.	Equipment Trust	1-15-75/77	4-7/8	4.875	\$ 48
NCF Industries, Inc. NCF Industries, Inc.	Equipment Trust	4-15-75/81	5-5/8	5.625	84
turlington Northern, Inc.	Equipment Trust	4-1-75/85	9-1/2	9.50	165
besapeake & Ohio Railway Co.	Conditional Sale Conditional Sale	5-1-86 9-15-77/	8.60	8.60	268
		3-15-89	8-3/4	8.75	296
hicago, Milwaukee, St. Paul & Pacific Railroad Co.	Conditional Sale	7-15-74/			
hicago, Milwaukee, St. Paul & Pacific		1-15-82	6-3/8	6.375	46
Railroad Co.	Conditional Sale	6-1-81	5-3/8	5.375	117

Company	Type of Security	Maturity Date (a)	Coupon Rate <u>%</u>	Average Yield <u>%</u>	Total Amount (000)
Flying Tiger Corp.	Equipment Trust	4-15-75/	、 、		
		10-15-77	<b>`</b> 4-1/2	4.50	\$ 42
Fruit Growers Express Co.	Equipment Trust	6-15-75/85	9-3/4	9.75	165
Fruit Growers Express Co.	Equipment Trust	12-15-74/75	4-3/4	4.75	20
Fruit Growers Express Co.	Equipment Trust	11-15-74/81	6	6.00	80
General Electric Credit Corp.		3-1-75/			
(Delaware & Hudson Railway Co.)	Conditional Sale	9-1-85	10-1/2	10.50	211
Norfolk & Western Railway Co.	Conditional Sale	6-1-75/81	5-1/2	5.50	70
St. Louis-San Francisco Railway Co.	Conditional Sale	1-1-75/83	6-3/4	6.75	90
Southern Pacific Co.	Conditional Sale	3-1-75/84	7.5/8	7.625	100
TOTAL RAILROAD EQUIPMENT OBLIGA	TIONS			8.01%	\$ 1,802
TOTAL CORPORATE BOND OBLIGATION	vs			7.59%	\$13,263
TOTAL UNITED STATES GOVERNMENT CANADIAN GOVERNMENTAL AND COR	•	IS		7.46%	\$16,270

(a) Most corporate issues have substantial sinking funds and an average life of far shorter than the stated maturity date.

#### SCHEDULE VI

HIGHWAY PATROLMEN'S RETIREMENT FUND June 28, 1974

#### **RESUME OF ASSETS IN ACCOUNT**

CASH CERTIFIED FOR INVESTMENT*	\$	132,363.75
U.S. TREASURY AND AGENCY SECURITIES		
Repurchase Agreements Maturities up to 8 days	2	230.000.00
Bills	s	325.000.00
Maturities up to 181 days	3	323,000.00
Notes and Bonds	s	5.000.00
Various maturities	2	5,000.00
SHORT-TERM CORPORATE NOTES		
Maturities up to 8 days	S	690,000.00
STATE AND LOCAL OBLIGATIONS	S	416,000.00
OBLIGATIONS GUARANTEED BY THE U.S. GOVERNMENT	\$	137,000.00
(See Listing Below)		
CANADIAN GOVERNMENTAL OBLIGATIONS	\$	450,000.00
(See Listing Below)	•	
CORPORATE BOND OBLIGATIONS	\$	4,256,000.00
(See Listing Below)		
DEFERRED YIELO ADJUSTMENT ACCOUNT**	\$	97,179.51
COMMON STOCKS (See Listing on Schedule VII)	\$	4,743,570.18
TOTAL ASSETS IN ACCOUNT		11,482,113.44
(for actuarial purposes; not indicative of true market value)	•	11,402,113,44

\*Cash balance signifies amount due from sales of securities several days before fiscal year end.

\*\*This account signifies an amount equal to the discount at which fixed-income securities have been sold at less than amortized cost; the entire amount is being accumulated over a term equal to the average maturity of the bonds sold.

Note: Bond investments are listed at face value; common stocks are listed at market value.

#### UNITED STATES GOVERNMENT GUARANTEED BONDS, CANADIAN GOVERNMENTAL OBLIGATIONS AND CORPORATE BOND HOLDINGS June 28, 1974

	•••••••••••••••••••••••••••••••••••••••					
Company	Type of Security	Maturity Date (a)	Coupon Rate %	Average Yield %	An	otal Iount IOO)
UNITED STATES GOVERNMENT-GUARAN	TEED OBLIGATIONS					
Moore-McCormack Lines, Inc. *	GovtGuar. Bond	4-1-87	5-3/4	5.75	\$	137
TOTAL UNITED STATES GOVERNMENT	GUARANTEED OBLIG	GATIONS		5.75%	\$	137
CANADIAN GOVERNMENTAL OBLIGATIO	NS					
New Brunswick Electric Power Commission	S/F Debenture	4-1-98	7.7/8	7.875	\$	300
Nova Scotia, Province of	S/F Debenture	8-1-93	7.1/4	7.20		150
TOTAL CANADIAN GOVERNMENTAL (	BLIGATIONS			7.65%	\$	450

Company	Type of Security	Maturity Date (a)	Rate %	Yield %	Amos (000
ORPORATE BOND OBLIGATIONS					
UBLIC UTILITY OBLIGATIONS					
LECTRIC alifornia Electric Power Co.	First Mortgage	5-1-90	5-1/8	5.06	\$
entral Maine Power Co.	First Mortgage	11-1-90	5-1/4	5.10	•
eorgia Power Co.	First Mortgage	11-1-90	4-7/8	4.96	
ochester Gas & Electric	First Mortgage	7-1-98	6.70	6.70	
erra Pacific Power Co. Total Electric	First Mortgage	6-1-92	4-7/8	4.75 5.35%	<u>s</u> 2
AS					
ouisiana Gas Service Co.	First Mortgage	6-1-87	4-1/2	4,70	\$
ilwaukee Gas Light Co.	First Mortgage	5-15-87	4-5/8	4.50	
orthern Natural Gas Co. ranscontinental Gas Pipe Line Corp.	Debenture First Mortgage	11-1-81 11-1-82	4-7/8 4-7/8	4.80 4.82	
Total Gas	t wat mortgage	111102	4.770	4.72%	\$ 2
ELEPHONE					
ew York Telephone Co.	Refunding Mortgage	7-15-2008	8	8.42	\$ 4
Total Telephone				8.42%	\$ 4
TOTAL PUBLIC UTILITY OBLIGATIONS				6.66%	\$ 8
INANCE OBLIGATIONS					
IT Financial Corp.	Debenture	10-1-86	6-3/8	6.42	\$ 1
orthwest Bancorporation	S#F Debenture Promissory Note	3-15-2003 11-1-98	7-3/4 8-1/8	7.75 8.125	3
lells Fargo & Co. TOTAL FINANCE OBLIGATIONS	TROMASOLA MOLE	11.7.30	- 110	7.60%	\$ 7
I UTAL FIRANCE UDLIGATIONS				r.ye/1	. ,
IDUSTRIAL OBLIGATIONS luminum Co. of Canada, Ltd.	\$/F Debenture	3-1-95	9-1/2	9.37	<b>S</b> 1
ristol-Myers (Formerly Mead Johnson	<b>.</b>				
& Co.) ulf Oil Correction	Promissory Note Debenture	5-1-84 6-15-93	4·5/8 6·5/8	4.625 6.625	1
ulf Oil Corporation Iarathon Oil Co.	Debenture S/F Debenture	2-1-2000	8-1/2	8.52	1
hillips Petroleum Co.	Note	12-15-86	6-1/4	6.25	1
antation Pipe Line Co. (Exxon Corp.,					
Standard Oil Co. of California and Shell Oil Co., Guarantors)	Guaranteed Note	10-1-2001	7.7/8	7.875	3
tandard Oil Co. of California	annauteen Mote	9.7.97			
(Union Bank)	First Mortgage	through 11-6-97	7.70	7.70	4
tandard Oil Co. (Indiana)	<b>N</b> -44	10 1 2000	0	0.00	_
(Midcontinent Properties, Inc.) tandard Oil Co. (Indiana)	Note Debenture	10·1-2000 1·15·98	9 6	9.00 6.07	1
tandard Oil Co. (Indiana) tandard Oil Co. (Ohio)	Debenture	1-1-2000	8-1/2	8.52	1
Inion Oil Co. of California			_		
(Pure Transportation Co.)	Note	12-1-88	6-1/2	6.50	
TOTAL INDUSTRIAL OBLIGATIONS				7,79%	\$ 1,7
RANSPORTATION DEBT OBLIGATIONS	First Mortgage	10-1-88	4-3/4	4.75	\$
ouisville & Nashville Ráilroad Co.	Coll. Trust	12-1-87	4-7/8	4.95	1
lestern Maryland Railway Co.	First Mortgage	10-1-89	4.85	4.85	
TOTAL TRANSPORTATION DEBT OBLIG	ATIONS			4.87%	\$ 2
RAILROAD EQUIPMENT OBLIGATIONS Burlingtan Northern, Inc.	Conditional Sale	5-1-86	8.60	8.60	\$
Chesapeake & Ohio Railway Co.	Conditional Sale	3-15-89	8-3/4	8.75	
Chicago, Milwaukee, St. Paul & Pacific Railroad Co.	Conditional Sale	1-15-82	6-3/8	6.375	
Fruit Growers Express Co.	Equipment Trust	6-15-75/85	9-3/4	9.75	
Fruit Growers Express Co.	Equipment Trust	12-15-74/75	4-3/4 6	4.75	
Fruit Growers Express Co. Illinois Central Railroad Co.	Equipment Trust Conditional Sale	11-15-74/81 2-15-75/83	6 6-7/8	6 6.875	
TOTAL RAILROAD EQUIPMENT OBLIG				8.23%	\$
				7.47%	\$ 4
TOTAL CORPORATE BOND OBLIGATIO					
TOTAL UNITED STATES GOVERNMENT	I-GUARANIEED, RPORATE OBLIGATIO!			7.44%	

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(a) Most corporate issues have substantial sinking funds and an average life of far shorter than the stated maturity date.

## SCHEDULE VII

#### HIGHWAY PATROLMEN'S RETIREMENT FUND PUBLIC EMPLOYEES POLICE AND FIRE FUND COMMON STOCK HOLDINGS June 28, 1974

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		Market		Highway Patrolmen's Retirement Fund		c Employees Police and Fire Fund		Total
Common Stock	Total <u>Shares</u>	Price 6-28-74	Shares	Market Value	Shares	Market Value	Total Market Value	% Market
CONSUMER-ORIENTED STOCKS								
UTILITIES								
ELECTRIC Central & South West Corp.	5,600	\$ 13.25	5,600	\$ 74,200.00	<u> </u>		\$ 74,200.00	
Commonwealth Edison Co.	3,000	24.00		-	3,000	\$ 72,000.00	72,000.00	
Florida Power & Light Co.	8,100	17.63	-	-	8,100	142,762.50	142,762.50	
Houston Lighting & Power Co.	7,500	20.75	_	-	7,500	155,625.00	155,625.00	<b>.</b> .
Middle South Utilities, Inc. Pacific Gas & Electric Co.	15,600 4,700	11.50 20.63	5,100	58,650.00	10,500 4,700	120,750.00 96,937.50	179,400.00	
Public Service Co. of Indiana, Inc.	2,700	29.00	2,700	78,300.00	4,700	50,537.50	96,937.50 78,300.00	
Southern California Edison Co.	10,000	17.13	3,700	63,362.50	6,300	107,887.50	171,250.00	
Southern Company	3,500	13.13	3,500	45,937.50	_	-	45,937.50	
Texas Utilities Co. Virginia Electric & Power Co.	6,400	17.50	-	-	6,400	112,000.00	112,000.00	
• •	6,400	9.75	-		6,400	62,400.00	62,400.00	
Total Electric				\$ 320,450.00		\$ 870,362.50	\$ 1,190,812.50	6.38%
TELEPHONE-TELEGRAPH								•
American Telephone & Telegraph Co.	6,636	\$ 46.63	-	-	6,636	\$ 309,403.50	\$ 309,403.50	
General Telephone & Electronics Corp.	11,600	22.00	5,400	\$ 118,800.00	6,200	136,400.00	255,200.00	
Total Telephone-Telegraph				\$ 118,800.00		\$ 445,803.50	\$ 564,603.50	3.02%
TOTAL UTILITIES				\$ 439,250.00		\$ 1,316,166.00	\$ 1,755,416.00	9.40%
FINANCIAL SERVICES								
BANKS Bank America Corn	4.000		4 000			•		
BankAmerica Corp. Citicorp	4,000 10,000	\$ 31.31 31.00	4,000	\$ 125,252.00	10,000	- • 210 000 00	\$ 125,252.00	
First Bank System, Inc.	7,300	35.38	_	-	7,300	\$ 310,000.00 258,237,50	310,000.00 258,237.50	
Manufacturers Hanover Corp.	3,000	28.75	-	-	3,000	86,250.00	86,250.00	
Northwest Bancorporation	9,200	37.50	3,000	112,500.00	6,200	232,500.00	345,000.00	
Security Pacific Corp. Valley National Bank of Arizona	7,000	15.19		-	7,000	106,316.00	106,316.00	
Total Banks	6,618	13.56	6,618	89,759.93	-		89,759.93	
i otar banks				\$ 327,511.93		\$ 993,303.50	\$ 1,320,815.43	7.07%
FINANCE								
Beneficial Corp.	13,380	\$ 16.75	4,000	\$ 67,000.00	9,380	\$ 157,115.00	\$ 224,115.00	
Investors Diversified Services, Inc., A MGIC Investment Corp.	4,400 8,400	17.75	-	- 29,500.00	4,400	78,100.00	78,100.00	
Total Finance	0,400	14.75	2,000	\$ 96,500.00	6,400	94,400.00	123,900.00	
, internet internet				2 30,300,00		\$ 329,615.00	\$ 426,115.00	2.28%
INSURANCE								
Aetna Life & Casualty Co.	18,000	\$ 23.63	4,000	\$ 94,500.00	14,000	\$ 330,750.00	\$ 425,250.00	
CNA Financial Corp. INA Corp.	7,000 3,600	5.88 25.38	-	-	7,000	41,125.00	41,125.00	
NLT Corp.	15,000	14.75	5,000	73,750.00	3,600 10,000	91,350.00 147,500.00	91,350.00	
Northwestern National Life Insurance Co.	8,200	12.25	2,000	24,500.00	6,200	75,950.00	221,250.00 100,450.00	
St. Paul Companies, Inc.	11,000	25.75	4,000	103,000.00	7,000	180,250.00	283,250.00	
Total Insurance				\$ 295,750.00		\$ 866,925.00	\$ 1,162,675.00	6.23%
TOTAL FINANCIAL SERVICES				\$ 719,761.93		\$ 2,189,843.50	\$ 2,909,605.43	15.58%
CONSUMER GOODS & SERVICES								10.0070
FOOD-BEVERAGE								
Consolidated Foods Corp.	5,000	\$ 17.00	-	-	5,000	\$ 85,000.00	\$ 85,000.00	
General Mills, Inc.	3,000	50.25	-	-	3,000	150,750.00	150,750.00	
McDonald's Corp. Norton Simon, Inc.	7,500	47.88	2,500	\$ 119,687.50	5,000	239,375.00	359,062.50	
PepsiCo, Inc.	5,688 3,100	13.50 61.00	1,400	- 85,400.00	5,688	76,788.00	76,788.00	
Pillsbury Company	1,000	43.38	1,000	43,375.00	1,700	103,700.00	189,100.00 43,375.00	
Total Food-Beverage				\$ 248,462.50	•	\$ 655,613.00	\$ 904,075.50	4.84%
PRINTING-PUBLISHING								
Donnelley (R.R.) & Sons Co.	3,059	\$ 20.88	-	-	3,059	\$ 63,856.63	\$ 63,856.63	0.34%
RETAIL TRADE								
Federated Department Stores, Inc.	4,000	\$ 31.00	-	-	4 000	£ 134.000.00		
Penney, (J.C.) Company, Inc.	3,500	72.50	_	· -	4,000 3,500	\$ 124,000.00 253,750.00	\$ 124,000.00 253,750.00	
Sears, Roebuck & Co.	4,800	82.88	1,800	\$ 149,175.00	3,000	248,625.00	397,800.00	
Total Retail Trade				\$ 149,175.00		\$ 626,375.00	\$ 775,550.00	4.15%
MISCELLANEOUS								
Disney (Waft) Productions	8,873	\$ 43.25	2,621	\$ 113,358.25	6,252	\$ 270,399.00	\$ 383,757.25	
Holiday Inns, Inc.	13,500	11.00	4,500	49,500,00	9,000	99,000.00	148,500.00	
International Telephone & Telegraph Corp. Procter & Gamble Co.	7,700 1,000	19.50	2,200	42,900.00	5,500	107,250.00	150,150.00	
Total Miscellaneous	1,000	99.75	-		1,000	99,750.00	99,750.00	
				\$ 205,758.25		\$ 576,399.00	\$ 782,157.25	4.19%
TOTAL CONSUMER GOODS & SERVICES	•			\$ 603,395.75		\$ 1,922,243.63	\$ 2,525,639.38	13.53%
TOTAL CONSUMER ORIENTED STOCKS				\$ 1,762,487.68		\$ 5,428,253.13	\$ 7,190,660.81	38.51%

		· Market		vay Patroimen's jrement Fund		Employees Police d Fire Fund		Total %
Common Stock	Total Shares	Price 6-28-74	Shares	Market Value	Shares	Market Value	Totel Market Volue	Market
RESEARCH STOCKS							·	
CHEMICALS							A 400 405 00	
Dow Chemical Co.	3,000 1,960	\$ 65.38 161.75	3,000	\$ 196,125.00	- 1,960	- \$ 317,030.00	\$ 196,125.00 317,030.00	
du Pont (E.I.) de Nemours & Co. Hercutes, Inc.	7,500	40.38	_	-	7,500	302,812.50	302,812.50	
Monsanto Co.	4,230	63.75	-		4,230	269,662.50	269,662.50	
Total Chemicals				\$ 196,125.00		\$ 889,505.00	\$ 1,085,630.00	5.82%
DRUGS-COSMETICS								
American Home Products Corp.	5,400	\$ 40.25	_	-	5,400	\$ 217,350.00	\$ 217,350.00	
Avon Products, Inc.	3,300 3,600	47.50 78.50	1,100	\$ 52,250.00	2,200 3,600	104,500.00 282,600.00	156,750.00 282,600.00	
Merck & Company, Inc. Pfizer, Inc.	11,500	36.50	4,000	146,000.00	7,500	273,750.00	419,750.00	
Schering-Plaugh Carp.	2,300	65.50	2,300	150,650.00	-		150,650.00	
Total Drugs-Cosmetics				\$ 348,900.00		\$ 878,200.00	\$ 1,227,100.00	6.57%
OFFICE EQUIPMENT			•				•	
Burroughs Corp.	6,600	\$ 99.63	1,600	\$ 159,400.00	5,000	\$ 498,125.00 96,000.00	\$ 657,525.00 96,000.00	· ·
Control Data Corp. Honeywell, Inc.	4,000 3,300	24.00 56.75		-	4,00L 3,300	187,275.00	187,275.00	
International Business Machines Corp.	4,950	212.75	1,350	287,212.50	3,600	765,900.00	1,053,112.50	
Xerox Corp.	3,400	115.13	1,300	149,662.50	2,100	241,762.50	391,425.00	
Total Office Equipment				\$ 596,275.00		\$ 1,789,062.50	\$ 2,385,337.50	12.78%
PHOTOGRAPHY						6 ara 20- 5-		
Eastman Kodak Co.	3,800	\$103.88	1,300	\$ 135,037.50	2,500 1,006	\$ 259,687.50 34,581.25	\$ 394,725.00 34,581.25	
Polaroid Corp.	1,006	34.38	-	\$ 135,037.50	1,000	\$ 294,268.75	\$ 429,306.25	2.29%
Total Photography				÷ 133,037.30		• 104,100.75	• • • • • • • • • • • • • • • • • • • •	
MISCELLANEOUS Medtranic, Inc.	1,000	\$ 25.00		_	1,000	\$ 25,000.00	\$ 25,000.00	
Minnesota Mining & Manufacturing Co.	5,900	73.50	1,500	\$ 110,250.00	4,400	323,400.00	433,650.00	
Universal Oil Products Co.	13,300	14.63	5,000	73,125.00	8,300	121,387.50	194,512.50	
Total Miscellaneous	•			\$ 183,375.00		\$ 469,787.50	\$ 653,162.50	3.60%
TOTAL RESEARCH STOCKS				\$ 1,459,712.50		\$ 4,320,823.75	\$ 5,780,536.25	30.96%
€ NATURAL RESOURCES STOCKS METALS							·	
Aluminum Co. of America	4,000	\$ 42.25	2,000	\$ 84,500.01	2,000	\$ 84,500.00	\$ 169,000.00	0.91%
PAPER & FOREST PRODUCTS								
International Paper Co.	8,000	\$ 47.63	-	-	8,000 5,600	\$ 381,000.00 205,800.00	\$ 381,000.00 343,612.50	
Weyerhaeuser Co.	9,350	36.75	3,750	\$ 137,812.50 \$ 137,812.50	5,600	\$ 586,800.00	\$ 724,612.50	3.88%
Total Paper & Forest Products				\$ (37,012.00		• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •	
PETROLEUM	•			A 154 235 00	3,800	\$ 266,475.00	\$ 420,750.00	
Exxon Corp. Mabil Oil Corp.	6,000 6,600	\$ 70.13 40.13	2,200 2,100	\$ 154,275.00 84,262.50	4,500	180,562.50	264,825.00	
Phillips Petroleum Co.	8,000	49.13	3,000	147,375.00	5,000	245,625.00	393,000.00	
Standard Oil Co. (Indiana)	7,400	83.00	2,200	182,600.00	5,200	431,600.09 188,437.50	614,200.00 188,437.50	
Texaco, Inc.	7,500	25.13	-	-	7,500	\$ 1,312,700.00	\$ 1,881,212.50	10.08%
Total Petroleum				\$ 568,512.50 \$ 790,825.00		\$ 1,984,000.00	\$ 2,774,825.00	14.87%
TOTAL NATURAL RESOURCES STOCKS			×	\$ 130,023.00		• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •	
DURABLES STOCKS						•		
AUTOMOBILES & AUTOMOTIVE PARTS	6,900	\$ 49.00	2,500	\$ 122,500.00	4,400	\$ 215,600.00	\$ 338,100.00	
Ford Motor Co. General Motors Corp.	6,100	49.00 48.63	1,900	92,387.50	4,200	204,225.00	296,612.50	
Goodyear Tire & Rubber Co.	10,000	16.50	-	· · · · · · · · · · · · · · · · · · ·	10,000	165,000.00	165,000.00	
Total Automobiles & Automotive Parts				\$ 214,887.50		\$ 584,825.00	\$ 799,712.50	4.28%
ELECTRICAL & ELECTRONIC EQUIPMENT				•				
Combustion Engineering, Inc.	800	\$ 38.63		- \$ 103,500.00	800	\$ 30,900.00 -	\$ 30,900.00 103,500.00	
Emerson Electric Co. Fedders Corp.	3,000 14,000	34.50 5.50	3,000 5,000	27,500.00	9,000	49,500.00	77,000.00	
General Electric Co.	5,200	49.25	-	-	5,200	256,100.00	256,100.00	
Texas Instruments, Inc.	2,000	94.13	-	-	2,000 4,200	188,250.00 56,175.00	188,250.00 56,175.00	
Westinghouse Electric Corp. Whirlpool Corp.	4,200 16,400	13.38 22.50	_ 5,000	112,500.00	11,400	256,500.00	369,000.00	
Total Electrical & Electronic Equipment			2,000	\$ 243,500.00		\$ 837,425.00	\$ 1,080,925.00	5.79%
MACHINERY	*							
Caterpillar Tractor Co.	4,000	\$ 58.75	-	`-	4,000	\$ 235,000.00	\$ 235,000.00	1.26%

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		Market	•	way Patrolmen's tirement Fund		Employees Police nd Fire Fund		Total
Common Stock	Total Shares	Price 6-28-74	Shares	Market Value	Shares	Market Value	Total Market Value	% Market
TRANSPORTATION AIRLINES								
Delta Air Lines, Inc.	3,300	\$ 47,75	1,300	\$ 62,075.00	2,000	\$ 95,500.00	\$ 157,575,00	
Northwest Airlines, Inc.	7,900	22.75	2,700	61,425.00	5,200	118,300.00	179,725.00	
UAL, Inc.	1,500	23.25			1,500	34,875.00	34,875.00	
Total Airlines				\$ 123,500.00		\$ 248,675.00	\$ 372,175.00	1.99%
RAILROADS								
Burlington Northern, Inc.	5,500	\$ 33.88	2,000	\$ 67,750.00	3,500	\$ 118,562.50	\$ 186,312.50	
Union Pacific Corp.	3,400	73.63	1,100	80,987.50	2,300	169,337.50	250,325.00	
Total Railroads				\$ 148,737.50	-	\$ 287,900.00	\$ 436,637.50	2.34%
TOTAL TRANSPORTATION				\$ 272,237.50		\$ 536,575.00	\$ 808,812.50	4.33%
TOTAL DURABLES STOCKS				\$ 730,625.00		\$ 2,193,825.00	\$ 2,924,450.00	15.66%
TOTAL COMMON STOCKS	•	١		\$ 4,743,570.188		\$13,926,901.88 <sup>b</sup>	\$18,670,472.06 <sup>c</sup>	100.00%

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<sup>8</sup> <sup>9</sup>Original cost of equities on June 28, 1974, was \$ 5,494,207.78. <sup>9</sup>Original cost of equities on June 28, 1974, was \$16,592,498.32. <sup>c</sup>Original cost of equities on June 28, 1974, was \$22,086,706.10.

## SCHEDULE VIII

## JUDGES RETIREMENT FUND June 28, 1974

## **RESUME OF ASSETS IN ACCOUNT**

\$ 5,363.61

\$155,000.00

\$160,363.61

CASH CERTIFIED FOR INVESTMENT

U.S. TREASURY AND AGENCY SECURITIES

Bills

Maturities up to 111 days TOTAL ASSETS IN ACCOUNT

Note: Fixed-income investments are listed at face value.

## SCHEDULE IX

#### SUPPLEMENTAL RETIREMENT FUND -INCOME SHARE ACCOUNT June 28, 1974

#### **RESUME OF ASSETS IN ACCOUNT**

CASH CERTIFIED FOR INVESTMENT	\$ 5,407.00
U.S. TREASURY AND AGENCY SECURITIES	
Bills	
Maturities up to 174 days	\$ 505,000.00
SHORT-TERM CORPORATE NOTES	
Maturities up to 3 days	\$ 98,000.00
CANADIAN GOVERNMENTAL OBLIGATIONS	\$ 2,900,000.00
(See Listing Below)	
CORPORATE BOND OBLIGATIONS	\$10,565,198.46
(See Listing Below)	,
COMMON STOCKS (See Listing Below)	\$10,268,637.50
TOTAL ASSETS IN ACCOUNT	\$24,342,242.96
(for accounting purposes ont indicative of true market value)	

(for accounting purposes; not indicative of true market value)

Note: Bond investments are listed at face value; common stocks are listed at market value.

## CANADIAN GOVERNMENTAL OBLIGATIONS AND CORPORATE BOND HOLDINGS

	June 2	8, 1974			
Company	Type of Security	Maturity Date (a)	Coupan Rate %	Average Yield %	Total Amount
CANADIAN GOVERNMENTAL OBLI	GATIONS				
Manitoba Hydro-Electric Board New Brunswick Electric Power	Bond	10-15-97	7.65	7.65	\$ 500,000.00
Commission	S/F Debenture	4-1-98	7-7/8	7.875	800,000.00
Nova Scotia Power Commission	S/F Debenture	7-15-98	8-1/8	8.15	800,000.00
Ontario, Province of	Debenture	5-15-2001	7.85	7.85	300,000.00
Ontario, Province of	Debenture	12-15-2002	7.30	7.30	500,000.00
TOTAL CANADIAN GOVERNME	NTAL OBLIGATIONS			7.81%	\$ 2,900,000.00
CORPORATE BOND OBLIGATIONS					
PUBLIC UTILITY OBLIGATIONS TELEPHONE					
New York Telephone Co.	Refunding Mortgage	7-15-2008	8	8.67	\$ 800,000.00
Total Telephone				8.67%	\$ 800,000.00
TOTAL PUBLIC UTILITY OBLIG	TIONS			8.67%	\$ 800,000.00
FINANCE OBLIGATIONS					
Deere (John) Credit Co.	Debenture	4-30-98	7.1/2	7.54	\$ 500,000.00
Ford Motor Credit Co.	Debenture	4-1-99	8,70	8.92	800,000.00
toneywell Finance Inc.	S/F Debenture	12-15-98	8.20	8.37	800,000.00
Northwest Bancorporation	S/F Debenture	3-15-2003	7.3/4	7.75	800,000.00
Vells Fargo & Co.	Promissory Note	11-1-98	8-1/8	8.125	800,000.00
TOTAL FINANCE OBLIGATIONS				8.19%	\$ 3,700,000.00
NDUSTRIAL OBLIGATIONS					
Aluminum Co. of Canada, Ltd.	S/F Debenture	3-15-95	9-1/2	9.37	\$ 200,000.00
Cities Service Gas Co.	Debenture	6-1-91	8-1/4	8.25	400,000.00
iould, Inc.	S/F Debenture	2-15-95	9-1/4	9.25	200,000.00
farathon Oil Co.	S/F Debenture	2-1-2000	8-1/2	8.52	200.000.00
foore Business Forms, Inc.	Senior Note	10-1-96	7.90	7.90	500,000,00
lantation Pipeline Co. (Exxon Corp., Standard Oil Co. of Catifornia					
and Shell Oil Co., Guarantors)	Note	10-1-2001	7-7/8	7.875	400,000.00

Company	Type of Security	Maturity Date (a)	Coupon Rate %	Average Yield %	<u>.</u>	otal Amount
Raytheon Co.	S/F Debenture	7-1-96	8-1/4	8.30	s	400.000.00
Standard Oil Co. of California	First Preferred	2-10-97			•	
(Union Bank)	Ship Mortgage	through				
	Sond	11-6-97	7.70	7.70		800,000.00
Standard Oil Co. (Indiana) (Mid-						
continent Properties, Inc.)	Note	10-1-2000	7-1/2	7.77		800,000.00
Standard Oil Co. (Ohio)	Debenture	1-1-2000	8-1/2	8.52		200,000.00
Stauffer Chemical Co.	Note	3-15-97	7-1/2	7.50		500,000.00
TOTAL INDUSTRIAL OBLIGATION	DNS			8.04%	5	4,600,000.00
RAILROAD EQUIPMENT OBLIGATI	ONS					
ACF Industries, Inc.	Equipment Trust	4-1-85	9-1/2	9.50	\$	165,000.00
Burlington Northern, Inc.	Conditional Sale	10-1-74/87	9.5/8	9.625		233,333.33
Burlington Northern, Inc. (First						
Western Bank & Trust Co.)	Conditional Sale	5-1-86	8.60	8.60		223,309.46
Chesapeake & Ohio Railway Co. (The						
First Pennsylvania Banking &		9-15-77/				
Trust Co.)	Conditional Sale	3-15-89	8-3/4	8.75		494,152.52
Fruit Growers Express Co.	Equipment Trust	6-15-85	9-3/4	9.75		165,000.00
General Electric Credit Corp.		3-1-75/				
(Delaware & Hudson Railway Co.)	Conditional Sale	9-1-85	10-1/2	10.50	_	184,403.15
TOTAL RAILROAD EQUIPMENT	OBLIGATIONS			9.28%	\$ 1	,465,198.46
TOTAL CORPORATE BOND OBL	GATIONS			8.31%	<u>\$10</u>	),565,198.46
TOTAL CANADIAN GOVERNME						
AND CORPORATE OBLIGATION	Š			8.20%	\$1:	8,465,198.46

(a) Most corporate issues have substantial sinking funds and an average life of far shorter than the stated maturity date.

#### COMMON STOCK HOLDINGS

		Market Price		Total %
Common Stock	Shares	6-28-74	Market Value	Market
CONSUMER-ORIENTED STOCKS				
UTILITIES				
ELECTRIC				
Commonwealth Edison Co.	4,500	\$ 24.00	\$ 108,000.00	
Middle South Utilities, Inc. Northern States Power Co.	15,000 8,400	11.50 18.25	172,500.00 153,300.00	
Southern California Edison Co.	8,400 8,700	18.25	153,300.00	
Texas Utilities Co.	11,300	17.50	197,750.00	
Total Electric	11,000		\$ 780,537,50	7.60%
TELEPHONE TELEGRAPH	0.000			
American Telephone & Telegraph Co. General Telephone & Electronics Corp.	8,000 9,400	\$ 46.63 22.00	\$ 373,000.00	
	5,400	22.00	206,800.00	
Total Telephone-Telegraph			\$ 579,800.00	5.65%
TOTAL UTILITIES			\$ 1,360,337.50	13.25%
FINANCIAL SERVICES				
BANKS Bankers Trust New York Corp.	6,000	\$ 39.00	\$ 234,000.00	
Continental Illinois Corp.	8,000 9,000	a 39.00 35.38	318,375.00	
Morgan (J.P.) & Co., Inc.	7,000	51.75	362,250.00	
Northwest Bancorporation	8,500	37.50	318,750.00	
Total Banks	•		\$ 1,233,375.00	12.01%
FINANCE				
Household Finance Corp.	17,000	\$ 13.50	\$ 229,500.00	2.23%
INSURANCE				
INA Corp.	9,000	\$ 25.38	\$ 228,375.00	
St. Paul Companies, Inc.	10,000	25.75	257,500.00	
United States Fidelity & Guaranty Co.	8,800	30.88	271,700.00	
Total Insurance			\$ 757,575.00	7.38%
TOTAL FINANCIAL SERVICES			\$ 2,220,450.00	21.62%
CONSUMER GOODS & SERVICES				
FOOD-BEVERAGE				
Consolidated Foods Corp.	10,000	\$ 17.00	\$ 170,000.00	
General Foods Corp. Total Food-Beverage	11,000	23.13	254,375.00 \$ 424,375.00	4.13%
Total Total Develage			* ***,313.00	4.137
RETAIL TRADE				
Penney, (J.C.) Company, Inc.	5,000	\$ 72.50	\$ 362,500.00	
Sears, Roebuck & Co.	4,000	82.88	331,500.00	
Total Retail Trade			\$ 694,000.00	6.76%
MISCELLANEOUS				
International Telephone & Telegraph Corp.	8,000	\$ 19.50	\$ 156,000.00	1.52%
TOTAL CONSUMER GOODS & SERVICES			\$ 1,274,375.00	12.41%
* TOTAL CONSUMER-ORIENTED STOCKS			\$ 4,855,162.50	47.28%

Common Stock	Shares	Market Price 6-28-74	Market Value	Totali % Market
RESEARCH STOCKS				
CHEMICALS				
Monsanto Co.	6,000	\$ 63.75	\$ 382,500.00	3.72%
DRUGS-COSMETICS				
Warner-Lambert Co.	9,000	\$ 26.13	\$ 235,125.00	2.29%
OFFICE EQUIPMENT				
International Business Machines Corp.	1,900	\$212.75	\$ 404,225.00	
Xerox Corp.	2,300	115.13	264,787.50	
Total Office Equipment			\$ 669,012.50	6.52%
MISCELLANEOUS				
Minnesota Mining & Manufacturing Co.	5,000	\$ 73.50	\$ 367,500.00	3.58%
TOTAL RESEARCH STOCKS			\$ 1,654,137.50	16.11%
NATURAL RESOURCES STOCKS				
PAPER-FOREST PRODUCTS				
Hoerner Waldorf Corp.	13,000	\$ 13.38	\$ 173,875,00	
International Paper Co. Weverhaeuser Co.	11,000 9,800	47.63 36.75	523,875.00 360,150.00	
Total Paper-Forest Products	3,000	30.75	\$ 1,057,900.00	10.30%
PETROLEUM				
Atlantic Richfield Co.	5,000	\$ 88,13	- \$ 440,625.00	
Exxon Corp.	5,000	70.13	350,625.00	
Mabil Oil Carp.	7,000	40.13	280,875.00	
Texaco, Inc.	10,000	25.13	251,250.00	
Total Petroleum			\$ 1,323,375.00	12.89%
TOTAL NATURAL RESOURCES STOCKS			\$ 2,381,275.00	23.19%
DURABLES STOCKS				
AUTOMOBILES & AUTOMOTIVE PARTS				
Ford Motor Co.	8,000	\$ 49.00	\$ 392,000.00	
General Motors Corp.	6,000	48.63	291,750.00	
Goodyear Tire & Rubber Co.	11,500	16.50	189,750.00	
Gould, Inc.	18,000	18.38	330,750.00	
Total Automobiles & Automotive Parts			\$ 1,204,250.00	11.73%
ELECTRICAL & ELECTRONIC EQUIPMENT	4 500	<b>*</b> 30.03	A 170 010 FC	
Combustion Engineering, Inc.	4,500	\$ 38.63	\$ 173,812.50	1.69%
TOTAL DURABLES STOCKS			\$ 1,378,062.50	13.42%
TOTAL COMMON STOCKS			\$10,268,637.50*	100.00%

\*Original cost of equities on June 28, 1974, was \$12,849,443.10.

## SCHEDULE X

SUPPLEMENTAL RETIREMENT FUND -GROWTH SHARE ACCOUNT June 28, 1974

RESUME OF ASSETS IN ACCOUNT

CASH CERTIFIED FOR INVESTMENT*	\$ (253,552.69)
U.S. TREASURY AND AGENCY SECURITIES	
Bills	
Maturities up to 174 days	\$ 145,000.00
SHORT-TERM CORPORATE NOTES	
Maturities up to 3 days	\$ 200,000.00
COMMON STOCKS (See Listing Below)	\$6,903,086.50
TOTAL ASSETS IN ACCOUNT	\$6,994,533.81

 Negative cash balance indicates purchase of securities prior to fiscal year end for which payment was not made until early July 1974.

Note: Treasury bills and short-term corporate notes are listed at face value; common stocks are listed at market value.

#### COMMON STOCK HOLDINGS

		Market Price		Total %
Common Stock	Shares	6-28-74	Market Value	Market
CONSUMER-ORIENTED STOCKS				
UTILITIES Electric				
Florida Power & Light Co.	10,000	\$ 17.63	\$ 176,250.00	
Houston Lighting & Power Co.	7,000	20.75	145,250.00	
Total Electric			\$ 321,500.00	4.66%
TELEPHONE-TELEGRAPH				
United Telecommunications, Inc.	11,000	\$ 13.13	\$ 144,375.00	2.09%
TOTAL UTILITIES			\$ 465,875.00	6.75%
•		•		
FINANCIAL SERVICES				
BANKS	3,000	\$ 31.31	\$ 93,939.00	
Bank America Corp. Cameron: Financial Corp.	5,400	12.00	5 53,535.00 64,800.00	
First Bank System, Inc.	2,500	35.38	88,437.50	
Manufacturers Hanover Corp.	4,000	28.75	115,000.00	
Valley National Bank of Arizona	6,500	13.56	88,159.50	
Total Banks		•	\$ 450,336.00	6.52%
FINANCE	9,000	\$ 13.50	\$ 121,500.00	
Household Finance Corp. MGIC Investment Corp.	5,000 6,000	\$ 13.50 14.75	88,500.00	
Total Finance		-	\$ 210,000.00	3.04%
INSURANCE				
INA Corp.	3,000	\$ 25.38	\$ 76,125.00	
NLT Corp.	8,000	14.75	118,000.00	
Safeço Corp. St. Paul Companies, Inc.	3,400 5,200	22.13 25.75	75,225.00 133,900.00	
•	5,200	23.75	\$ 403,250.00	5.84%
Total Insurance				
TOTAL FINANCIAL SERVICES			\$1,063,586.00	15.40%
CONSUMER GOODS & SERVICES FOOD-BEVERAGE				
ARA Services, Inc.	1,200	\$ 90.88	\$ 109,050.00	1.58%
RETAIL TRADE		,		
American Greetings Corp.	2,500	\$ 23.13	\$ 57,812.50	
Federated Department Stores, Inc. Kresge (S.S.) Co.	4,000 4,000	31.00 34.00	124,000.00 136,000.00	
Modern Merchandising, Inc.	10,700	4,75	50,825.00	
Total Retail Trade			\$ 368,637.50	5.34%
MISCELLANEOUS				
Avis, Inc.	4,350	\$ 9.00	\$ 39,150.00	
Clorox Co. Colgate-Palmolive Co.	6,500	6.50 27.38	42,250.00	
Disney (Walt) Productions	4,000 3,880	43.25	109,500.00 167,810.00	
Holiday Inns, Inc.	6,500	11.00	71,500.00	
International Telephone & Telegraph Corp.	4,000	19.50	78,000.00	
Tonka Corp.	6,000	12.38	74,250.00	
Total Miscellaneous			\$ 582,460.00	8.449
<b>TOTAL CONSUMER GOODS &amp; SERVICES</b>			\$1,060,147.50	15.369
TOTAL CONSUMER-ORIENTED STOCKS			\$2,589,608.50	37.519
				· ·
RESEARCH STOCKS CHEMICALS				
du Pont (E.I.) de Nemaurs & Co.	1,200	\$161.75	\$ 194,100.00	2.819
DRUGS-COSMETICS Avon Products, Inc.	2,000	\$ 47.50	\$ 95,000.00	
-	1,500	113.25	169,875.00	
Johnson & Jahnson	2,000	78.50	157,000.00	
Merck & Company, Inc.			170,250.00	
Merck & Company, Inc. Revion, Inc.	3,000	56.75		
Merck & Company, Inc. Revion, Inc. Total Drugs-Cosmetics		56.75	\$ 592,125.00	8.589
			\$ 592,125.00	8.589
Merck & Company, Inc. Revion, Inc. Total Drugs-Cosmetics OFFICE EQUIPMENT	3,000	56.75 \$ 99.63 101.50	\$ 592,125.00 \$ 199,250.00	8.589
Merck & Company, Inc. Revion, Inc. Total Drugs-Cosmetics OFFICE EQUIPMENT Burroughs Corp. Digital Equipment Corp. Honeywell, Inc.	3,000 2,000	\$ 99.63	\$ 592,125.00	8.589
Merck & Company, Inc. Revion, Inc. Total Drugs-Cosmetics OFFICE EQUIPMENT Burroughs Corp. Digital Equipment Corp. Honeywell, Inc. International Business Machines Corp.	3,000 2,000 1,200 3,000 2,012	\$ 99.63 101.50 56.75 212.75	\$ 592,125.00 \$ 199,250.00 121,800.00 170,250.00 428,053.00	8.589
Merck & Company, Inc. Revion, Inc. Total Drugs-Cosmetics OFFICE EQUIPMENT Burroughs Corp. Digital Equipment Corp. Honeywell, Inc. International Business Machines Corp.	3,000 2,000 1,200 3,000	\$ 99.63 101.50 56.75	\$ 592,125.00 \$ 199,250.00 121,800.00 170,250.00 428,053.00 287,812.50	
Merck & Company, Inc. Revion, Inc. Total Drugs-Cosmetics OFFICE EQUIPMENT Burroughs Corp. Digital Equipment Corp. Honeywell, Inc. International Business Machines Corp. Xerox Corp.	3,000 2,000 1,200 3,000 2,012	\$ 99.63 101.50 56.75 212.75	\$ 592,125.00 \$ 199,250.00 121,800.00 170,250.00 428,053.00	
Merck & Company, Inc. Revion, Inc. Total Drugs-Cosmetics OFFICE EQUIPMENT Burroughs Corp. Digital Equipment Corp. Honeywell, Inc. International Business Machines Corp. Xerox Corp. Total Office Equipment PHOTOGRAPHY Eastman Kodak Co.	3,000 2,000 1,200 3,000 2,012	\$ 99.63 101.50 56.75 212.75	\$ 592,125.00 \$ 199,250.00 121,800.00 170,250.00 428,053.00 287,812.50	
Merck & Company, Inc. Revion, Inc. Total Drugs-Cosmetics OFFICE EQUIPMENT Burroughs Corp. Digital Equipment Corp. Honeywell, Inc. International Business Machines Corp. Xerox Corp.	3,000 2,000 1,200 3,000 2,012 2,500	\$ 99.63 101.50 56.75 212.75 115.13	\$ 592,125.00 \$ 199,250.00 121,800.00 170,250.00 428,053.00 287,812.50 \$1,207.165.50	8.58%

#### Schedule X continued

Common Stock	Shares	Market Price 6-28-74	Market Velue	: Totel % Market
MISCELLANEOUS				
Medtronic, Inc.	4,800	\$ 25.00	\$ 120,000.00	
Minnesota Mining & Manufacturing Co.	2,800	73.50	205,800.00	
Total Miscellaneous			\$ 325,800.00	4.72%
TOTAL RESEARCH STOCKS			\$2,530,153.00	36.65%
NATURAL RESOURCES STOCKS METALS				:
Hanna Mining Co.	4,000	\$ 24.63	\$ 98,500.00	1.43%
PAPER-FOREST PRODUCTS				
Masonite Corp.	6,000	\$ 32.63	\$ 195,750.00	
Neyerhaeuser Co.	4,800	36.75	176,400.00	
Total Paper-Forest Products			\$ 372,150.00	5.39%
PETROLEUM				
Exxon Corp.	2,200	\$ 70.13	\$ 154,275.00	
Halliburton Co.	1,100	141.88	156,062.50	
Phillips Petroleum Co:	4,500	49.13	221,062.50	
Texaco, Inc.	4,800	25.13	120,600.00	
Total Petroleum			\$ 652,000.00	9.44%
TOTAL NATURAL RESOURCES STOCKS			\$1,122,650.00	16.26%
DURABLES STOCKS				
AUTOMOBILES & AUTOMOTIVE PARTS				
Senuine Parts Co.	7,000	\$ 30.13	\$ 210,875.00	3,05%
LECTRICAL & ELECTRONIC EQUIPMENT				
Emerson Electric Co.	3,000	\$ 34.50	\$ 103,500.00	1.50%
ACHINERY				
fara Co.	6,800	\$ 14.13	\$ 96,050.00	1.39%
RANSPORTATION				
AIRLINES				
forthwest Airlines, Inc.	11,000	\$ 22.75	\$ 250,250.00	3.63%
TOTAL DURABLES STOCKS			\$ 660,675.00	9.57%
TOTAL COMMON STOCKS			\$6,903,086.50*	100.00%

\*Original cost of equities on June 28, 1974, was \$9,333,501.93.

## SCHEDULE XI

## MINNESOTA VARIABLE ANNUITY FUND June 28, 1974

#### **RESUME OF ASSETS IN ACCOUNT**

CASH CERTIFIED FOR INVESTMENT	\$ 22,346.33
U.S. TREASURY AND AGENCY SECURITIES	
Repurchase Agreements	
Maturities up to 17 days	\$ 2,790,000.00
Bills	
Maturities up to 83 days	\$ 825,000.00
Agencies	
Maturities up to 26 days	\$ 155,000.00
SHORT-TERM CORPORATE NOTES	
Maturities up to 17 days	\$ 997,000.00
CANADIAN GOVERNMENTAL OBLIGATIONS (See Listing Below)	\$ 1,300,000.00
CORPORATE BOND OBLIGATIONS (See Listing Below)	\$ 2,572,716.55
COMMON STOCKS (See Listing Below)	\$ 9,272,185.00
TOTAL ASSETS IN ACCOUNT {for accounting purposes; not indicative of true market value}	\$17,934,247.88

Note: Bond investments are listed at face value; common stocks are listed at market value.

## CANADIAN GOVERNMENTAL OBLIGATIONS AND CORPORATE BOND HOLDINGS

Company	Type of Security	Maturity Date (a)	Coupen Rate %	Average Yield %	Total Amount
CANADIAN GOVERNMENTAL OBL	IGATIONS				
Manitoba Hydro-Electric Board	Bond	10-15-97	7.65	7.65	\$ 400,000.00
New Brunswick Electric Power			7.7/8	2 0 2 0	
Commission Nova Scotia Power Commission	S/F Debenture S/F Debenture	4-1-98 7-15-98	7-7/8 8-1/8	7.875 8.15	400,000.00 500,000.00
			0.1/0		
TOTAL CANADIAN GOVERNME	NTAL OBLIGATIONS	i		7.91%	\$1,300,000.00
CORPORATE BOND OBLIGATIONS					
PUBLIC UTILITY OBLIGATIONS					
Southern Bell Telephone &					
Telegraph Co.	Debenture	3-15-2013	7-5/8	8.24	\$ 500,000.00
Total Telephone				8.24%	\$ 500,000.00
TOTAL PUBLIC UTILITY OBLIG	ATIONS			8.24%	\$ 500,000,00
				0.2476	• 300,000.00
FINANCE OBLIGATIONS					
Honeywell Finance	S/F Debenture S/F Debenture	12-15-98 3-15-2003	8.20 7-3/4	8.20 7.75	\$ 500,000.00
Northwest Bancorporation		3-15-2003	1-3/4		500,000.00
TOTAL FINANCE OBLIGATIONS				7.98%	\$1,000,000.00
INDUSTRIAL OBLIGATIONS					
Armco Steel Corp.	Note	12-15-96	7-7/8	7.875	\$ 300,000.00
Continental Oil Co. (Delaware			_		
Western Properties, Inc.)	Note First Preferred	12-1-2000 9-7-97	9	9.00	141,000.00
Standard Oil Co. of California (Union Bank)	Ship Mortgage	through	•		
(Union Bank)	Bond	11-6-97	7.70	7.70	500.000.00
TOTAL INDUSTRIAL OBLIGATION	DNS			7.95%	\$ 941,000.00
RAILROAD EQUIPMENT OBLIGATI General Electric Credit Corp.	DNS	3-1-75/			
(Delaware & Hudson Railway Co.)	Conditional Sale	9-1-85	10-1/2	10.50	\$ 131,716.55
TOTAL RAILROAD EQUIPMENT	OBLIGATIONS			10.50%	\$ 131,716.55
TOTAL CORPORATE BOND ÓBL				8.15%	\$2,572,716.55
			one	8.07%	\$3,872,716.55
TOTAL CANADIAN GOVERNME	NIAL AND LUKPUR	AIC UBLIGATI	0 M D	3.07/6	\$3,072,710.00

(a) Most corporate issues have substantial sinking funds and an average life of far shorter than the stated maturity date.

#### COMMON STOCK HOLDINGS

Common Stock	Shares	Market Price 6-28-74	Market Value	Total % Market
CONSUMER-ORIENTED STOCKS				
UTILITIES				
ELECTRIC				
Florida Power & Light Co.	7,400	\$ 17.63	\$ 130,425.00	
Texas Utilities Co.	7,000	17.50	122,500.00	
Total Electric			\$ 252,925.00	2.73%
TELEPHONE-TELEGRAPH				
American Telephone & Telegraph Co.	6,000	\$ 46.63	\$ 279,750.00	3.01%
TOTAL UTILITIES			\$ 532,675.00	5.74%
FINANCIAL SERVICES BANKS				
Cameron Financial Corp.	4,700	\$ 12.00	\$ 56,400.00	
Citicorp	5,000	31.00	155,000.00	
First International Bancshares, Inc.	2,300	38.63	88,837.50	
Northwest Bancorporation	4,700	37.50	176,250.00	
Total Banks			\$ 476,487.50	5.14%
FINANCE				
Household Finance Corp.	14,400	\$ 13.50	\$ 194,400.00	
MGIC Investment Corp.	6,400	14.75	94,400.00	
Total Finance			\$ 288,800.00	3.11%
INSURANCE				
Connecticut General Insurance Corp.	2,350	\$ 40.00	\$ 94,000.00	
INA Corp.	6,000	25.38	152,250.00	
NLT Corp.	10,000	14.75	147,500.00	
St. Paul Companies, Inc.	4,000	25.75	103,000.00	
Total Insurance			\$ 496,750.00	5.36%
TOTAL FINANCIAL SERVICES			\$1,262,037.50	13.61%

•		Market Price		Total %
Common Stock	Shares	6-28-74	Market Value	Market
CONSUMER GOODS & SERVICES				
FOOD-BEVERAGE		1		
Coca-Cola Co.	1,000	\$108.00	\$ 108,000.00	
General Foods Corp.	4,000	23.13	92,500.00	
McDonald's Corp.	3,000	47.88	143,625.00	
Norton Simon, Inc.	5,294	13.50	71,469.00	
Total Food-Beverage			\$ 415,594.00	4.48%
RETAIL TRADE				
American Greetings Corp.	3,000	\$ 23.13	\$ 69,375.00	
Kresge (S.S.) Co.	2,800	34.00	95,200.00	
Modern Merchandising, Inc.	16,300	4.75	77,425.00	
Sears, Roebuck & Co.	3,000	82.88	248,625.00	
Total Retail Trade			\$ 490,625.00	5.29%
MISCELLANEOUS				
Avis, Inc.	10,000	\$ 9.00	\$ 90,000.00	
Clorox Co.	10,000 •	6.50	65,000.00	
Colgate-Palmolive Co.	4,000	27.38	109,500.00	
Disney (Walt) Productions	4,027	43.25	174,167.75	
Holiday Inns, Inc.	7,600	11.00	83,600.00	
International Telephone & Telegraph Corp.	5,000	19.50	97,500.00	
Tonka Corp.	12,000	12.38	148,500.00	
Total Miscellaneous			\$ 768,267.75	8.29%
TOTAL CONSUMER GOODS & SERVICES			\$1,674,486.75	18.06%
TOTAL CONSUMER OF ORIENTED STOCKS			\$3,469,199.25	37.41%
RESEARCH STOCKS				
CHEMICALS du Pont (E.I.) de Nemours & Co.	3,000	\$161.75	\$ 485,250.00	5.23%
DRUGS-COSMETICS				
Avon Products, Inc.	3,000	\$ 47,50	\$ 142,500.00	
Pfizer, Inc.	4,000	36.50	146,000.00	
Warner-Lambert Co.	4,600	26.13	120,175.00	
Total Drugs-Cosmetics			\$ 408,675.00	4.41%
OFFICE EQUIPMENT				
Burroughs Corp.	3,000	\$ 99.63	\$ 298,875.00	
Digital Equipment Corp.	2,000	101.50	203,000.00	
International Business Machines Corp.	3,193	212.75	679,310.75	
Xerox Corp.	2,500	115.13	287,812.50	
Total Office Equipment	2,000	110.10	\$1,468,998.25	15.849
PHOTOGRAPHY				
Eastman Kodak Co.	2,000	\$103.88	\$ 207,750.00	2.24%
MISCELLANEOUS				
MISCELLANEOUS Medtronic, Inc.	4,000	\$ 25.00	\$ 100,000.00	
Minnesota Mining & Manufacturing Co.	3,000	\$ 23.00 73.50	220,500.00	
• •	3,000	13.30		
Total Miscellaneous			\$ 320,500.00	3.469
TOTAL RESEARCH STOCKS			\$2,891,173.25	31.189

Common Stock	Shares	Market Price 6-28-74	Market Value	Total % Market
NATURAL RESOURCES STOCKS	·			
METALS				
Aluminum Company of America	2,000	\$ 42.25	\$ 84,500.00 98,500.00	
Hanna Mining Co.	4,000	24.63		
Total Metals			\$ 183,000.00	1.97%
PAPER-FOREST PRODUCTS				
Hoerner Waldorf Corp.	12,000	\$ 13.38	\$ 160,500.00	
Weyerhaeuser Co.	4,200	36.75	154,350.00	
Total Paper-Forest Products			\$ 314,850.00	3.40%
PETROLEUM				
Atlantic Richfield Co.	2,000	\$ 88.13	\$ 176,250.00	
Exxon Corp.	3,000	70.13	210,375.00	
Mabil Oil Corp.	4,000	40.13	160,500.00	
Standard Gil Co. (Indiana)	3,000	83.00	249,000.00	•
Total Petroleum			\$ 796,125.00	8.59%
TOTAL NATURAL RESOURCES STOCKS			\$1,293,975.00	13.965
DURABLES STOCKS				
AUTOMOBILES & AUTOMOTIVE PARTS				
Ford Motor Co.	4,000	\$ 49.00	\$ 196,000.00	
General Motors Corp.	3,000	48.63	145,875.00	
Genuine Parts Co.	6,000	30.13	180,750.00	
Goodyear Tire & Rubber Co.	5,000	16.50	82,500.00	
TOTAL AUTOMOBILES & AUTOMOTIVE PA	RTS		\$ 605,125.00	6.53
ELECTRICAL & ELECTRONIC EQUIPMENT			•	
Combustion Engineering, Inc.	2,000	\$ 38.63	\$ 77,250.00	
Emerson Electric Co.	3,200	34.50	110,400.00	
Fedders Corp.	11,000	5.50	60,500.00	
General Electric Co.	3,000	49.25	147,750.00	
Whirlpool Corp. Total Electrical & Electronic Equipment	7,000	22.50	157,500.00 \$ 553,400.00	5.979
Total Electrical & Electronic Equipment			\$ 553,400.00	5.577
MACHINERY Caterpillar Tractor Co.	1,200	\$ 58.75	\$ 70,500.00	0.769
	1,200		• /0,000.00	0.10
TRANSPORTATION				
AIRLINES Northwest Airlines, Inc.	9.000	\$ 22.75	\$ 204,750.00	2.219
Northwest Airlines, Inc.	9,000	\$ 22.75	\$ 204,750.00	2.217
RAILROADS	2 600		A 101 000 50	
Union Pacific Corp.	2,500	\$ 73.63	\$ 184,062.50	1.985
TOTAL TRANSPORTATIÓN			\$ 388,812.50	4.19
TOTAL DURABLES STOCKS			\$1,617,837.50	17.45

\*Original cost of equities on June 28, 1974, was \$12,998,374.27.

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## SCHEDULE XII

#### STATE OF MINNESOTA STATE BOARD OF INVESTMENT

## PERMANENT SCHOOL FUND

#### RATE OF RETURN ON AVERAGE AMOUNT INVESTED DURING FISCAL PERIODS

June 28, 1974

	Book Value (1) .	Average Book Value for Year Ending(2)	Total Investment Income for Year Ending (3,4)	Yield (5)		,	
June 30, 1957	\$244,700,475.47	\$242,386,448.84	\$ 6,486,999.20	2.68%			
December 31, 1957	\$248,558,062.99	_	_	-			
June 30, 1958	\$249,513,238.84	\$247,590,592.43	\$ 6,512,261.41	2.63%			
December 31, 1958	\$252,324,357.47	-	_	-			
June 30, 1959	\$253,243,896.53	\$251,693,830.95	\$ 7,005,142.92	2.78%			
December 31, 1959	\$255,520,490.05	-	-	-			
June 30, 1960	\$256,276,151.72	\$255,013,512.77	\$ 7,116,641.31	2.79%			
December 31, 1960	\$259,324,537.57	-	- ′	-			
June 30, 1961	\$260,019,901.33	\$258,540,196.87	\$ 7,978,635.92	3.09%			
December 31, 1961	\$261,981,702.84	_	-	-		•	
June 30, 1962	\$262,388,564.04	\$261,463,389.40	\$ 8,610,672.52*	3.29%*			
December 31, 1962	\$264,203,940.11	-	-	-			
June 30, 1963	\$264,631,949.36	\$263,741.484.50	\$ 8,048,170.78*	3.05%*		Net	
December 31, 1963	\$263,710,744.23	-	-	-	Less	investment	Net
June 30, 1964	\$263,522,120.96	\$263,964,938.18	\$ 8,579,156.81	3.25%	Transfer to	Income for	<ul> <li>Yield</li> </ul>
December 31, 1964	\$264,704,185.42	-	-	-	Principal <sup>(6)</sup>	Year Ending <sup>(3)</sup>	(7)
June 30, 1965	\$262,170,084.20	\$263,475,463.53	\$ 9,186,790.66	3.49%	\$ 76,936.86	\$ 9,109,853.80	3.46%
December 31, 1965	\$262,324,844.32	-	_	-	_	_	-
June 30, 1966	\$261,686,901.05	\$262,060,609.86	\$ 9,647,417.30	3.68%	\$ 329,472.90	\$ 9,317,944.40	3.56%
December 31, 1966	\$263,433,844.16	-	-	-	_	_	-
June 30, 1967	\$263,816,276.40	\$262,979,007.20	\$10,215,172.70	3.88%	\$ 856,275.93	\$ 9,358,896.77	3.56%
December 31, 1967	\$264,303,404.43		-	-	_	-	_
June 30, 1968	\$264,578,182.47	\$264,232,621.10	\$10,511,771.10	3.98%	\$1,016,014.48	\$ 9,495,756.62	3.59%
December 31, 1968	\$266,225,867.42	_	-	-	-	_	-
June 30, 1969	\$264,122,329.06	\$264,975,459,65	\$10,512,970.80	3.97%	\$1,100,277.41	\$ 9,412,693.39	3.55%
December 31, 1969	\$264,797,800.95	-	-	-	_	_	-
June 30, 1970	\$259,550,484.67	\$262,823,538.23	\$11,324,161.11	4.31%	\$1,034,987.16	\$10,289,173.95	3.91%
December 31, 1970	\$248,210,564.03	· _	-	-	-	-	-
June 30, 1971	\$248,077,642.59	\$251,946,230.43	\$12,380,084.17	4.91%	\$1,435,834.16	\$10,944,250.01	4.34%
Oecember 31, 1971	\$250,918,742.94		-	-	-	_	-
June 30, 1972	\$251,249,760.37	\$250,082,048.63	\$13,691,318.87	5.47%	\$1,937,452.41	\$11,753,866.46	4.70%
December 31, 1972	\$251,129,595.01	. –	-	-	_	_	-
June 30, 1973	\$249,010,960.05	\$250,463,438.48	\$14,348,252.97	5.73%	\$2,361,011.68	\$11,987,241.29	4.79%
December 31, 1973	\$252,105,340.61	-	-	-	_	_	-
June 30, 1974	\$256,282,207.38	\$252,466,169.35	\$14,947,257.78	5.92%	\$2,445,336.93	\$12,501,920.85	4.95%

(1) Book value figures based on those shown on Treasurer's General Report on State Finances on date listed, with adjustments for calls, meturities and investments committed for but not yet received.

(2) Computed by averaging book value of fund on last three report dates, ending with date listed.

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Income figures obtained from the State Department of Finance.
 Includes investment income from the Swamp Land Fund which was combined into the Permanent School Fund after passage of a Constitutional Amendment in 1962.

(5) Computed by dividing total investment income of fund for fiscal period by average book value of fund.

(6) The transfer of a portion of the income to the principal of the account is called for under the Minnesota Constitution, Article VIII, Section 4, as amended in 1962, and implemented by Minnesota Statutes 1971, Section 11.015, Subdivision 7, in order that the difference between the sales price and original cost of securities be returned to the principal of the account. Sales of low coupon U.S. Treasury securities at less than cost resulted in the transfers during recent years.

(\*) Computed by dividing net investment income of fund for fiscal precisit by average book value of fund.
 (\*) The income received during fiscal 1962 and 1963 was subjected to accounting adjustments which tended to overstate the 1962 figures, due to the accumulation of discounts on bonds purchased (Minnesota Statutes 1971, Section 11.05, Subdivision 2) and understate the 1963 results, due to the combining of the Swamp Land Fund into the Permanent School Fund during that fiscal year.

## SCHEDULE XIII

PERMANENT SCHOOL FUND June 28, 1974

#### **RESUME OF ASSETS IN ACCOUNT**

CASH CERTIFIED FOR INVESTMENT*	\$ (101,905.39)
U.S. TREASURY AND AGENCY SECURITIES	
Repurchase Agreements Maturities up to 10 days	\$ 6,578,000.00
Bills Maturities up to 181 days	\$ 460,000.00
Notes and Bands Various maturities	\$ 3,417,500.00
Agencies Meturities up to 150 days	\$ 1,450,000.00
STATE AND LOCAL OBLIGATIONS	\$ 589,010.00
OBLIGATIONS GUARANTEED BY THE U.S. GOVERNMENT (See Listing Below)	\$108,394,501.23
CORPORATE BOND OBLIGATIONS (See Listing Below)	\$ 85,482,819.38
COMMON STOCKS (See Listing Below) TOTAL ASSETS IN ACCOUNT (for accounting purposes; not indicative of true market value)	\$ 45,561,195.25 \$251,831,120.47

\*Negative cash balance indicates purchase of securities prior to fiscal year end for which payment was not made until early July 1974.

Note: Bond investments are listed at face value; common stocks are listed at market value.

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## UNITED STATES GOVERNMENT-GUARANTEED BONDS

AND CORPORATE BOND HOLDINGS June 28, 1974						
Company	Type of Security	Maturity Date (a)	Coupon Rate %	Average Yield %	Total Amount	
UNITED STATES GOVERNMENT-G	UARANTEED OBLIGA	TIONS				
FARMERS HOME ADMINISTRATIC	IN NOTES					
U.S. Department of Agriculture,						
Farmers Home Administration U.S. Department of Agriculture,	Insured Notes	1-31-80	8.90	8.90	\$ 2,999,063.15	
Farmers Home Administration	Insured Notes	7-31-85	8-5/8	8.625	3,000,867.40	
Total Farmers Home Administrati	on Nates			8.76%	\$ 5,999,930.55	
GOVERNMENT NATIONAL MORT	GAGE ASSOCIATION					
GUARANTEED MORTGAGE-BACK						
Citizens Mortgage Corp.	Mtg. Backed Cert.	12-15-2000	8	8.73	\$ 1,830,512.84	
First National Bank of Minneapolis	Mtg. Backed Cert.	12-15-2000	8	8.65	1,510,973.72	
First National Bank of Minneapolis	Mtg. Backed Cert.	2-15-2001	8	8.50	1,530,168.89	
Guild Mortgage Co.	Mtg. Backed Cert.	2-15-2004	8	8.52	2,008,901.85	
International Mortgage	Mtg. Backed Cert.	4-15-2004	8	8.52	2,009,719.18	
IDS Mortgage Corp.	Mtg. Backed Cert.	2-15-2000	7	8.92	2,339,588.38	
IDS Mortgage Corp.	Mtg. Backed Cert.	6-15-2000	8	8.94	1,681,018.69	
IDS Mortgage Corp.	Mtg. Backed Cert.	7-15-2000	8	8.73	1,861,113.50	
IDS Mortgage Corp.	Mtg. Backed Cert.	10-15-2000	8	8.73	1,744,717.24	
IDS Mortgage Corp.	Mtg. Backed Cert.	11-15-2000	8	8.65	1,780,669.60	
IDS Mortgage Corp.	Mtg. Backed Cert.	1-15-2001	8	8:57	1,853,118.58	
IDS Mortgage Corp.	Mtg. Backed	7-15-74 to				
	Serial Notes	12-15-2001	6-1/2	7.125	2,503,606.28	
IDS Mortgage Corp.	Mtg. Backed	7-15-74 to				
	Serial Notes	11-15-2001	6-1/2	7.125	2,502,409.75	
IDS Mortgage Corp.	Mtg. Backed Cert.	2.15.2001	8	8.50	868,451.42	
IDS Mortgage Corp.	Mtg. Backed Cert.	3-15-2001	7-1/2	7.40	984,928.57	
IDS Mortgage Corp.	Mtg. Backed	11-15-74 to				
	Serial Notes	3-15-2003	6-1/2	7.34	3,004,651.12	
IDS Mortgage Corp.	Mtg. Backed	12-15-74 to				
	Serial Notes	4-15-2003	6-1/2	7.34	3,007,627.01	
IDS Mortgage Corp.	Mtg. Backed	1-15-75 to				
	Serial Notes	4-15-2003	6-1/2-	7.54	3,003,586.84	
IDS Mortgage Corp.	Mtg. Backed Cert.	6-15-2003	6-1/2	7.60	3,265,177.80	
IDS Mortgage Corp.	Mtg. Backed Cert.	7-15-2003	6-1/2	7.89	4,953,081.56	
IDS Mortgage Corp.	Mtg. Backed Cert.	11-15-2003	8	8.55	4,994,525.27	
IDS Mortgage Corp.	Mtg. Backed Cert.	4-15-2004	8	8.47	2,905,303.89	
Iowa Securities Co.	Mtg. Backed Cert.	12-15-2000	8	8.94	1,520,240.27	
Iowa Securities Co.	Mtg. Backed Cert.	2-15-2001	8	8.10	1,605,680.59	
Molton, Allen & Williams	Mtg. Backed Cert.	2-15-2004	8	8.52	997,415.43	
National Homes Acceptance Corp.	Mtg. Backed Cert.	5-15-2000	7	8.92	1,648,700.98	

Company	Type of Security	Maturity Date (a)	Coupon Rate <u>%</u>	Average Yield %	Total Amount
National Homes Acceptance Corp. National Homes Acceptance Corp.	Mtg. Backed Cert. Mtg. Backed Cert.	7-15-2000 9-15-2000	8 8	8.80 8.80	\$ 1,930,286.90 1,762,391.15
Percy Wilson Mortgage & Finance Corp.	Mtg. Backed Cert.	8-1-2000	8	8.94	1,870,993.38
Total Government Total Governme	ent National Mortgage As		-		
, Guarantéed Mortgage-Backed S	ecurities			8.23%	\$ 63,479,570.68
MERCHANT MARINE BONDS					
American Mail Line, Ltd.	GovtGuar. Bond	3-1-93	6	6.00	\$ 1,470,000.00
American President Lines, Ltd. American President Lines, Ltd.	GovtGuar. Bond GovtGuar. Bond	11-1-91 11-1-92	4.80 5.60	4.80 5.60	1,470,000.00 1,438,000.00
Construction Aggregates Corp.	GovtGuar. Bond	6-1-91	7.1/2	7.50	2,125,000.00
Delta Steamship Lines, Inc.	GovtGuar. Bond	3-1-86	5-1/2	5.50	1,030,000.00
Eagle Terminal Tankers, Inc.	GovtGuar. Bond	6-1-89	6	6.00	3,827,000.00
Farrell Lines, Inc.	GovtGuar. Bond	4-1-88	8.05	8.05	1,940,000.00
Farrell Lines, Inc.	GovtGuar. Bond	6-29-97 through 9-20-98	9	9.00	958,000.00
Grace Line, Inc.	GovtGuar. Bond	2.1.92	5.10	5.10	1,476,000.00
Ingram Ocean Systems, Inc.	GovtGuar. Bond	2-1-89	8-3/4	8.75	1,457,000.00
Intercontinental Bulktank Corp.	GovtGuar. Bond	9-1-90	7.80	7.80	1,192,000.00
Matson Navigation Co.	Govt. Guar. Bond	11-10-94	7-1/2	7.50	1,000,000.00
Moore-McCormack Lines, Inc.	GovtGuar. Bond GovtGuar. Bond	4-1-87	5·3/4 7.80	5.87 7.80	1,498,000.00
Overseas Bulktank Corp. Pacific Far East Line, Inc.	Govt,-Guar, Bond	12-1-90 2-1-97	8-3/4	8.75	1,192,000.00 2,301,000.00
Penn Tanker	Govt,-Guar, Bond	10-1-89	6	6.00	1,456,000.00
Prudential Lines, Inc.	GovtGuar. Bond	11-1-95	6	6.00	2,168,000.00
States Steamship Co.	GovtGuar. Bond	3-31-93	5.10	5.10	1,500,000.00
United States Lines, Inc.	GovtGuar. Bond	10-1-87	5	5.00	1,334,000.00
United States Lines, Inc.	GovtGuar. Bond GovtGuar. Bond	11-1-86 3-1-91	4-3/8 8-5/8	4.375	873,000.00
United States Lines, Inc. Total Merchant Marine Bonds	GovtGuar. bond	3-1-91	8.3/8	8.625 6.69%	2,210,000.00
NEW COMMUNITIES ACT DEBENT	NRES			0.03%	¥ 33,313,000.0
		12-15-91	7.20	7.20	\$ 2,500,000.0
Ledar-Riverside Land Company	GovtGuar. Deb.				
		10-1-90	8.1/2	8.50	2,500,000.0
	GovtGuar. Deb.		8.1/2	8.50 7.85%	
Jonathan Development Corp.	GovtGuar, Deb. ntures	· 10-1-90			\$ 5,000,000.00
	GavtGuar. Deb. ntures RNMENT-GUARANTEE	· 10-1-90		7.85%	2,500,000.00 \$ 5,000,000.00 \$108,394,501.2;
Jonathan Development Corp. Total New Communities Act Debe TOTAL UNITED STATES GOVE CORPORATE BOND OBLIGATIONS PUBLIC UTILITY OBLIGATIONS	GavtGuar. Deb. ntures RNMENT-GUARANTEE	· 10-1-90		7.85%	\$ 5,000,000.00
Jonathan Development Corp. Total New Communities Act Debe TOTAL UNITED STATES GOVE CORPORATE BOND OBLIGATIONS	Govi-Guar. Deb. ntures RNMENT-GUARANTEE	· 10-1-90		7.85%	\$ 5,000,000.00
Jonathan Development Corp. Total New Communities Act Debe TOTAL UNITED STATES GOVE CORPORATE BOND OBLIGATIONS PUBLIC UTILITY OBLIGATIONS ELECTRIC	GavtGuar. Deb. ntures RNMENT-GUARANTEE	· 10-1-90		7.85%	\$ 5,000,000.01 \$108,394,501.2;
Jonathan Development Corp. Total New Communities Act Debe TOTAL UNITED STATES GOVE CORPORATE BOND OBLIGATIONS PUBLIC UTILITY OBLIGATIONS ELECTRIC Duke Power Co. Florida Power & Light Co.	Govt-Guar. Deb. ntures RNMENT-GUARANTEE First & Refunding Mortgage First Mortgage	2-1-90 2-1-95 4-1-94	4.1/2 4.5/8	7.85% 7.76% 4.47 4.50	\$ 5,000,000.01 \$108,394,501.2; \$ 1,500,000.00 
Jonathan Development Corp. Total New Communities Act Debe TOTAL UNITED STATES GOVE CORPORATE BOND OBLIGATIONS PUBLIC UTILITY OBLIGATIONS ELECTRIC Duke Power Co. Florida Power & Light Co. Havaiian Electric Co., Ltd.	Govt-Guar, Deb. ntures RNMENT-GUARANTEE First & Refunding Mortgage First Mortgage First Mortgage	10-1-90 D OBLIGATIO 2-1-95 4-1-94 7-1-93	4-1/2 4-5/8 4.45	7.85% 7.76% 4.47 4.50 4.45	\$ 5,000,000.00 \$108,394,501.2; \$ 1,500,000.00 \$ 1,500,000.00 1,000,000.00
Jonathan Development Corp. Total New Communities Act Debe TOTAL UNITED STATES GOVE CORPORATE BOND OBLIGATIONS PUBLIC UTILITY OBLIGATIONS ELECTRIC Duke Power Co. Florida Power & Light Co. Hawaiian Electric Co., Ltd. Interstate Power Co.	GovtGuar. Deb. ntures RNMENT-GUARANTEE First & Refunding Mortgage First Mortgage First Mortgage First Mortgage	10-1-90 <b>D OBLIGATIO</b> 2-1-95 4-1-94 7-1-93 5-1-93	A-1/2 4-5/8 4.45 4-3/8	7.85% 7.76% 4.47 4.50 4.45 5.45	\$ 5,000,000.00 \$108,394,501.23 \$ 1,500,000.00 \$ 1,500,000.00 1,000,000.0 2,000,000.0
Jonathan Development Corp. Total New Communities Act Debe TOTAL UNITED STATES GOVE CORPORATE BOND OBLIGATIONS PUBLIC UTILITY OBLIGATIONS ELECTRIC Duke Power Co. Florida Power & Light Co. Hawaian Electric Co., Ltd. Interstate Power Co.	Govt-Guar, Deb. ntures RNMENT-GUARANTEE First & Refunding Mortgage First Mortgage First Mortgage	10-1-90 D OBLIGATIO 2-1-95 4-1-94 7-1-93	4-1/2 4-5/8 4.45	7.85% 7.76% 4.47 4.50 4.45	\$ 5,000,000.0 \$108,394,501.2 \$ 1,500,000.0 1,200,000.0 1,000,000.0 1,200,000.0 1,200,000.0
Jonathan Development Corp. Total New Communities Act Debe TOTAL UNITED STATES GOVE CORPORATE BOND OBLIGATIONS PUBLIC UTILITY OBLIGATIONS ELECTRIC Duke Power Co. Florida Power & Light Co. Havaiian Electric Co., Ltd. Interstate Power Co. Jowa Power & Light Co. Jowa Power & Light Co.	Govt-Guar. Deb. ntures RNMENT-GUARANTEE First & Refunding Mortgage First Mortgage First Mortgage First Mortgage First Mortgage S/F Debenture	10-1-90 D OBLIGATIO 2-1-95 4-1-94 7-1-93 5-1-93 4-1-89	4-1/2 4-5/8 4.45 4-3/8 4-5/8	7.85% 7.76% 4.47 4.50 4.45 5.45 4.57	\$ 5,000,000.00 \$108,394,501.2; \$ 1,500,000.00 1,200,000.00 2,000,000.00 1,200,000.00 950,000.00
Jonathan Development Corp. Total New Communities Act Debe TOTAL UNITED STATES GOVE CORPORATE BOND OBLIGATIONS ELECTRIC Duke Power Co. Florida Power & Light Co. Hawaian Electric Co., Ltd. Interstate Power Co. Iowa Power & Light Co. Jersey Central Power & Light Co. Long Island Lighting Co. Masachusett Electric Co.	Govt-Guar. Deb. ntures RNMENT-GUARANTEE First & Refunding Mortgage First Mortgage First Mortgage First Mortgage S/F Debenture Debenture First Mortgage First Mortgage First Mortgage	10-1-90 <b>D OBLIGATIO</b> 2-1-95 4-1-94 7-1-93 5-1-93 4-1-88 10-1-88 6-1-95 12-1-93	4-1/2 4-5/8 4.45 4-5/8 4-5/8 4-5/8 4-5/8 4-5/8 4-5/8	7.85% 7.76% 7.76% 4.47 4.50 4.45 5.45 4.55 4.56 5.20 4.55	\$ 5,000,000.00 \$108,394,501.23 \$ 1,500,000.00 \$ 1,200,000.00 1,000,000.00 1,200,000.00 1,200,000.00 1,200,000.00 1,700,000.00 1,700,000.00
Jonathan Development Corp. Total New Communities Act Debe TOTAL UNITED STATES GOVE CORPORATE BOND OBLIGATIONS ELECTRIC Duke Power Co. Florida Power & Light Co. Havaiian Electric Co., Ltd. Interstate Power Co. Jersey Central Power & Light Co. Long Island Lighting Co. Massachusetts Electric Co. Northern States Power Co.	Govt-Guar. Deb. ntures RNMENT-GUARANTEE First & Refunding Mortgage First Mortgage First Mortgage First Mortgage S/F Debenture Debenture First Mortgage First Mortgage First Mortgage First Mortgage First Mortgage	10-1-90 <b>D OBLIGATIO</b> 2-1-95 4-1-94 7-1-93 5-1-93 4-1-89 10-1-88 6-1-95 12-1-93 9-1-93	4-1/2 4-5/8 4.45/8 4-5/8 4-5/8 4-5/8 4-5/8 4-55/8 4-55/8 4-55/8 4-3/8	7.85% 7.76% 4.47 4.50 4.45 5.45 4.56 5.20 4.56 5.20 4.38	\$ 5,000,000.0 \$108,394,501.2 \$ 1,500,000.0 1,200,000.0 1,200,000.0 1,200,000.0 1,200,000.0 1,200,000.0 1,200,000.0 1,000,000.0 1,000,000.0
Jonathan Development Corp. Total New Communities Act Debe TOTAL UNITED STATES GOVE CORPORATE BOND OBLIGATIONS PUBLIC UTILITY OBLIGATIONS ELECTRIC Duke Power Co. Florida Power & Light Co. Hawaiian Electric Co., Ltd. Interstate Power Co. Iowa Power & Light Co. Jose Josef Dower & Light Co. Josef Dower & Light Co. Josef Dower & Light Co. Josef State Power Co. Northern States Power Co.	Govt-Guar. Deb. ntures RNMENT-GUARANTEE First & Refunding Mortgage First Mortgage First Mortgage	10-1-90 <b>D OBLIGATIO</b> 2-1-95 4-1-94 7-1-93 5-1-93 4-1-88 10-1-88 6-1-95 12-1-93	4-1/2 4-5/8 4.45 4-5/8 4-5/8 4-5/8 4-5/8 4-5/8 4-5/8	7.85% 7.76% 7.76% 4.47 4.50 4.45 5.45 4.55 4.56 5.20 4.55	\$ 5,000,000,00 \$108,394,501,2; \$ 1,500,000,00 ,1,200,000,00 1,000,000,00 1,200,000,00 1,700,000,0 1,100,000,0 1,000,000,0 1,000,000,0
Jonathan Development Corp. Total New Communities Act Debe TOTAL UNITED STATES GOVE CORPORATE BOND OBLIGATIONS PUBLIC UTILITY OBLIGATIONS ELECTRIC Duke Power Co. Florida Power & Light Co. Hawaiian Electric Co., Ltd. Interstate Power Co. Iowa Power & Light Co. Jose Josef Dower & Light Co. Josef Dower & Light Co. Josef Dower & Light Co. Josef State Power Co. Northern States Power Co.	Govt-Guar. Deb. ntures RNMENT-GUARANTEE First & Refunding Mortgage First Mortgage First Mortgage First Mortgage S/F Debenture Debenture Debenture First Mortgage First Mortgage First Mortgage First Mortgage First Mortgage First Mortgage First Mortgage First Mortgage	10-1-90 <b>D OBLIGATIO</b> 2-1-95 4-1-94 7-1-93 5-1-93 4-1-89 10-1-88 6-1-95 12-1-93 9-1-93	4-1/2 4-5/8 4.45/8 4-5/8 4-5/8 4-5/8 4-5/8 4-55/8 4-55/8 4-55/8 4-3/8	7.85% 7.76% 4.47 4.50 4.45 5.45 4.56 5.20 4.56 5.20 4.38	\$ 5,000,000,00 \$108,394,501,23 \$ 1,500,000,00 ,1,200,000,00 1,000,000,00 1,200,000,00 1,200,000,00 1,200,000,00 1,000,000,00 1,000,000,00 1,017,000,00
Jonathan Development Corp. Total New Communities Act Debe TOTAL UNITED STATES GOVE CORPORATE BOND OBLIGATIONS PUBLIC UTILITY OBLIGATIONS ELECTRIC Duke Power Co. Florida Power & Light Co. Havaiian Electric Co., Ltd. Interstate Power Co. Jersey Central Power & Light Co. Long Island Lighting Co. Massachusetts Electric Co. Northern States Power Co. Otther Tail Power Co. Potomac Edison Co.	Govt-Guar. Deb. ntures RNMENT-GUARANTEE First & Refunding Mortgage First Mortgage First Mortgage	10-1-90 2-1-95 4-1-94 7-1-93 5-1-93 4-1-88 10-1-88 6-1-95 12-1-93 9-1-93 9-1-93 11-1-93	4 - 1/2 4 - 5/8 4 - 5/8	7.85% 7.76% 7.76% 4.47 4.50 4.45 5.45 4.55 4.55 4.55 4.38 4.65	\$ 5,000,000.0 \$108,394,501.2 \$ 1,500,000.0 ,1,200,000.0 1,000,000.0 2,000,000.0 1,700,000.0 1,700,000.0 1,000,000.0 1,000,000.0 1,017,000.0 1,200,000.0 1,200,000.0
Jonathan Development Corp. Total New Communities Act Debe TOTAL UNITED STATES GOVE CORPORATE BOND OBLIGATIONS PUBLIC UTILITY OBLIGATIONS ELECTRIC Duke Power Co. Florida Power & Light Co. Hawaiian Electric Co., Ltd. Interstate Power Co. Iowa Power & Light Co. Long Island Lighting Co. Massachusetts Electric Co. Northern States Power Co. Otter Tail Power Co. Potomac Edison Co. Public Service ol Indiana	GovtGuar. Deb. ntures First & Refunding Mortgage First Mortgage First Mortgage First Mortgage First Mortgage S/F Debenture Debenture Debenture First Mortgage First Mortgage & Coll. Trust	10-1-90 <b>D OBLIGATIO</b> 2-1-95 4-1-94 7-1-93 5-1-93 4-1-89 10-1-88 6-1-95 12-1-93 9-1-93 11-1-93 3-1-94	4-1/2 4-5/8 4.45 4-5/8 4-5/8 4-5/8 4-5/8 4-5/8 4-5/8 4-3/8 4-3/8 4-5/8 4-5/8	7.85% 7.76% 4.47 4.50 4.45 5.45 4.56 5.20 4.38 4.85 4.55 4.55	\$ 5,000,000.0 \$108,394,501.2 \$108,394,501.2 \$108,394,501.2 \$108,394,501.2 \$100,000.0 \$1,200,000.0 \$2,000,000.0 \$2,000,000.0 \$1,200,000.0 \$1,000,000.0 \$1,017,000.0 \$1,200,000.0 \$1,100,000.0 \$1,200,000.0 \$1,200,000.0 \$1,200,000.0 \$1,200,000.0 \$1,200,000.0 \$1,200,000.0 \$1,200,000.0 \$1,200,000.0 \$1,200,000.0 \$1,000,00
Ionathan Development Corp. Total New Communities Act Debe TOTAL UNITED STATES GOVE CORPORATE BOND OBLIGATIONS PUBLIC UTILITY OBLIGATIONS ELECTRIC Duke Power Co. Florida Power & Light Co. Hawaiian Electric Co., Ltd. Interstate Power Co. Iowa Power & Light Co. Long Island Lighting Co. Massachusetts Electric Co. Northern States Power Co. Otter Tail Power Co. Potomac Edison Co. Public Service of Indiana	Govi-Guar. Deb. ntures RNMENT-GUARANTEE First & Refunding Mortgage First Mortgage First Mortgage	10-1-90 2-1-95 4-1-94 7-1-93 5-1-93 4-1-89 10-1-88 6-1-95 12-1-93 9-1-93 9-1-93 11-1-93 3-1-94 7-1-82	4-1/2 4-5/8 4.45 4.57 4-5/8 4-5/8 4-5/8 4-5/8 4-5/8 4-5/8 4-5/8 4-5/8 4-5/8 4-5/8 4-5/8 4-5/8 4-5/8 4-5/8	7.85% 7.76% 4.47 4.50 4.45 5.45 4.56 5.20 4.56 5.20 4.56 4.38 4.65 4.38	\$ 5,000,000.0 \$108,394,501.2 \$108,394,501.2 \$108,394,501.2 \$108,394,501.2 \$100,000.0 1,200,000.0 1,200,000.0 1,200,000.0 1,000,000.0 1,000,000.0 1,000,000.0 1,200,000.0 1,000.0 1,000,000
Jonathan Development Corp. Total New Communities Act Debe TOTAL UNITED STATES GOVE CORPORATE BOND OBLIGATIONS PUBLIC UTILITY OBLIGATIONS ELECTRIC Duke Power Co. Florida Power & Light Co. Havaiian Electric Co., Ltd. Interstate Power Co. Jowa Power & Light Co. Long Island Lighting Co. Massachusetts Electric Co. Northern States Power Co. Otter Tail Power Co. Potomac Edison Co. Public Service of Indiana Southwestern Public Service Co. Total Electric GAS	Govt-Guar. Deb. ntures RNMENT-GUARANTEE First & Refunding Mortgage First Mortgage First Mortgage	10-1-90 2-1-95 4-1-94 7-1-93 5-1-93 4-1-89 10-1-88 6-1-95 12-1-93 9-1-93 11-1-93 3-1-94 7-1-82 2-1-94	4-1/2 4-5/8 4.45 4.55 4.578 4.55 4.5788 4.57888 4.57888 4.57888 4.578888 4.578888 4.57888888888888888888888888888888888888	7.85%           7.76%           7.76%           4.47           4.50           4.45           5.45           4.56           5.20           4.55           4.38           4.65           4.38           4.55           4.38           4.65           4.38           4.65	\$ 5,000,000.0 \$108,394,501.2 \$108,394,501.2 \$108,394,501.2 \$108,394,501.2 \$100,000.0 1,000,000.0 1,000,000.0 1,000,000.0 1,000,000.0 1,000,000.0 1,000,000.0 1,017,000.0 1,200,000.0 1,200,000.0 1,200,000.0 1,200,000.0 1,200,000.0 1,200,000.0 1,200,000.0 1,200,000.0 1,200,000.0 1,200,000.0 1,200,000.0 1,200,000.0 1,200,000.0 1,200,000.0 1,200,000.0 1,200,000.0 1,000
Jonathan Development Corp. Total New Communities Act Debe TOTAL UNITED STATES GOVE CORPORATE BOND OBLIGATIONS ELECTRIC Duke Power Co. Florida Power & Light Co. Hawaian Electric Co., Ltd. Interstate Power Co. Iowa Power & Light Co. Jersey Central Power & Light Co. Jersey Central Power & Light Co. Jensstchuerts Electric Co. Northern States Power Co. Otter Tail Power Co. Public Service of Indiana Southwestern Public Service Co. Total Electric GAS Arkaness Louisiana Gas Co.	Govt-Guar. Deb. ntures RNMENT-GUARANTEE First & Refunding Mortgage First Mortgage First Mortgage	10-1-90 <b>D OBLIGATIO</b> 2-1-95 4-1-94 7-1-93 5-1-93 4-1-88 6-1-95 12-1-93 9-1-93 9-1-93 11-1-93 3-1-94 7-1-82 2-1-94	A - 1/2 4 - 5/8 4 - 1/2 4 - 1/2	7.85% 7.76% 7.76% 4.45 5.45 4.55 4.55 4.55 4.55 4.55 4.5	\$ 5,000,000.00           \$ 1,500,000.00           \$ 108,394,501.23           \$ 1,500,000.00           \$ 1,200,000.00           \$ 1,200,000.00           \$ 1,200,000.00           \$ 1,200,000.00           \$ 1,200,000.00           \$ 1,000,000.00           \$ 1,000,000.00           \$ 1,000,000.00           \$ 1,000,000.00           \$ 1,000,000.00           \$ 1,000,000.00           \$ 1,000,000.00           \$ 1,000,000.00           \$ 1,000,000.00           \$ 16,177,000.00           \$ 903,000.00
Ionathan Development Corp. Total New Communities Act Debe TOTAL UNITED STATES GOVE CORPORATE BOND OBLIGATIONS PUBLIC UTILITY OBLIGATIONS ELECTRIC Duke Power Co. Florida Power & Light Co. Hawaian Electric Co., Ltd. Interstate Power Co. Florida Power & Light Co. Jersey Central Power & Light Co. Long Island Lighting Co. Masachusetts Electric Co. Northern States Power Co. Otter Tail Power Co. Potomac Edison Co. Public Service of Indiana Southwestern Public Service Co. Total Electric GAS Arkansas Louisiana Gas Co. Columbia Gas System, Inc.	GovtGuar. Deb. ntures RNMENT-GUARANTEE First & Refunding Mortgage First Mortgage First Mortgage Coll. Trust First Mortgage First Mortgage First Mortgage Debenture	10-1-90 D OBLIGATIO 2-1-95 4-1-94 7-1-93 5-1-93 4-1-89 10-1-88 6-1-95 12-1-93 9-1-93 11-1-93 9-1-93 11-1-93 3-1-94 7-1-82 2-1-94 3-1-84 3-1-85 5-1-89	NS 4-1/2 4-5/8 4.45 4-5/8	7.85% 7.76% 7.76% 4.47 4.50 4.45 5.45 4.57 4.56 5.20 4.55 4.55 4.38 4.65 4.55 4.38 4.65 4.69%	\$ 5,000,000,00 \$108,394,501,2; \$108,394,501,2; \$108,394,501,2; \$108,394,501,2; \$108,394,501,2; \$108,394,501,2; \$108,394,501,2; \$100,000,0 \$1,000,000,0 \$1,000,000,0 \$1,000,000,0 \$1,000,000,0 \$16,177,000,0 \$903,000,0 \$200,000,000,0 \$200,000,000,000,000,000,000,000,000,000
Ionathan Development Corp. Total New Communities Act Debe TOTAL UNITED STATES GOVE CORPORATE BOND OBLIGATIONS ELECTRIC Duke Power Co. Florida Power & Light Co. Herstate Power Co. Iowa Power & Light Co. Jersey Central Power & Light Co. Massachusetts Electric Co. Northern States Power Co. Public Service of Indiana Southwestern Public Service Co. Total Electric GAS Arkanzas Louisiana Gas Co. Columbia Gas System, Inc. The Gas Service Co.	Govt-Guar. Deb. ntures RNMENT-GUARANTEE First & Refunding Mortgage First Mortgage First Mortgage	10-1-90 <b>D OBLIGATIO</b> 2-1-95 4-1-94 7-1-93 5-1-93 4-1-88 6-1-95 12-1-93 9-1-93 9-1-93 11-1-93 3-1-94 7-1-82 2-1-94	A - 1/2 4 - 5/8 4 - 1/2 4 - 1/2	7.85% 7.76% 7.76% 4.45 5.45 4.55 4.55 4.55 4.55 4.55 4.5	\$ 5,000,000,00           \$ 1,500,000,00           \$ 108,394,501,23           \$ 108,394,501,23           \$ 1,200,000,00           \$ 1,200,000,00           \$ 1,200,000,00           \$ 1,000,000,00           \$ 2,000,000,00           \$ 1,000,000,00           \$ 1,000,000,00           \$ 1,000,000,00           \$ 1,000,000,00           \$ 1,000,000,00           \$ 1,000,000,00           \$ 1,000,000,00           \$ 1,000,000,00           \$ 1,000,000,00           \$ 1,200,000,00           \$ 1,200,000,00           \$ 1,200,000,00           \$ 903,000,00           \$ 903,000,00           \$ 984,000,00
Jonathan Development Corp. Total New Communities Act Debe TOTAL UNITED STATES GOVE CORPORATE BOND OBLIGATIONS ELECTRIC Duke Power Co. Florida Power & Light Co. Hawaian Electric Co., Ltd. Interstate Power Co. Iowa Power & Light Co. Jersey Central Power & Light Co. Jersey Central Power & Light Co. Jersey Central Power & Light Co. Massachusetts Electric Co. Northern States Power Co. Public Service of Indiana Southwestern Public Service Co. Total Electric GAS Arkanzas Louisiana Gas Co. Columbia Gas System, Inc. The Gas Service Co.	GovtGuar. Deb. ntures RNMENT-GUARANTEE First & Refunding Mortgage First Mortgage First Mortgage	10-1-90 2-1-95 4-1-94 7-1-93 5-1-93 4-1-89 10-1-88 6-1-95 12-1-93 9-1-93 11-1-93 3-1-94 7-1.82 2-1-94 3-1.85 5-1-89 6-1-85	NS 4-1/2 4-5/8 4.45 4.57 4.578 4.5588 4.55888 4.55888 4.55888 4.55888 4.55888 4.55888 4.55888 4.55888 4.55888 4.558888 4.55888 4.558888 4.5588888888888888888888888888888888888	7.85% 7.76% 7.76% 4.45 5.45 4.45 5.45 4.56 5.20 4.55 4.38 4.65 4.38 4.65 4.55 4.38 4.65 4.69%	\$ 5,000,000,00 \$108,394,501,2; \$108,394,501,2; \$108,394,501,2; \$108,394,501,2; \$108,394,501,2; \$108,394,501,2; \$100,000,0 1,200,000,0 1,200,000,0 1,200,000,0 1,200,000,0 1,200,000,0 1,200,000,0 1,200,000,0 1,200,000,0 \$ 903,000,0 1,200,000,0 \$ 903,000,0 2,375,000,0
Jonathan Development Corp. Total New Communities Act Debe TOTAL UNITED STATES GOVE CORPORATE BOND OBLIGATIONS ELECTRIC Duke Power Co. Florida Power & Light Co. Hawaian Electric Co., Ltd. Interstate Power Co. Iowa Power & Light Co. Jersey Central Power & Light Co. Jersey Central Power & Light Co. Jersey Central Power & Light Co. Massachusetts Electric Co. Northern States Power Co. Public Service of Indiana Southwestern Public Service Co. Total Electric GAS Arkanzas Louisiana Gas Co. Columbia Gas System, Inc. The Gas Service Co.	GovtGuar. Deb. ntures RNMENT-GUARANTEE First & Refunding Mortgage First Mortgage First Mortgage	10-1-90 <b>D OBLIGATIO</b> 2-1-95 4-1-94 7-1-93 5-1-93 4-1-88 10-1-88 6-1-95 12-1-93 9-1-93 11-1-93 3-1-94 7-1-82 2-1-94 3-1-85 5-1-89 6-1-85 6-1-89	NS 4 - 1/2 4 - 5/8 4 . 45 4 - 5/8 4 - 5/8 4 - 5/8 4 - 5/8 4 - 5/8 4 - 5/8 3 - 3/8 4 - 1/2 4 - 1/2 4 - 1/2 4 - 5/8 4 - 65 4 - 3/4	7.85%           7.76%           7.76%           4.47           4.50           4.45           5.45           4.57           4.56           5.20           4.55           4.38           4.55           4.38           4.55           4.38           4.55           4.38           4.55           4.38           4.55           4.59%           4.55           4.64           5.52	\$ 5,000,000,00 \$108,394,501,23 \$108,394,501,23 \$108,394,501,23 \$108,394,501,23 \$108,394,501,23 \$108,394,501,23 \$100,000,0 \$1,200,000,0 \$1,000,000,000,000,000,000,000,000,000,0
Jonathan Development Corp. Total New Communities Act Debe TOTAL UNITED STATES GOVE CORPORATE BOND OBLIGATIONS PUBLIC UTILITY OBLIGATIONS ELECTRIC Duke Power Co. Florida Power & Light Co. Hawaian Electric Co. Joray Power & Light Co. Jersey Central Power & Light Co. Long Island Lighting Co. Masachuest Electric Co. Northern States Power Co. Otter Tail Power Co. Potiomac Edison Co. Total Electric GAS Arkancas Louisiana Gas Co. Columbia Gas System, Inc. The Gas Service Co. Michigan Consolidated Gas Co. Peoples Gas Light & Coke Co. Total Gas TELEPHONE	GovtGuar. Deb. ntures RNMENT-GUARANTEE First & Refunding Mortgage First Mortgage First Mortgage	10-1-90 <b>D OBLIGATIO</b> 2-1-95 4-1-94 7-1-93 5-1-93 4-1-89 10-1-88 6-1-95 12-1-93 9-1-93 1-1-93 3-1-94 7-1-82 2-1-94 3-1-85 5-1-89 6-1-85 6-1-89 7-15-91	NS 4-1/2 4-5/8 4.45 4-5/8	7.85%           7.76%           7.76%           4.47           4.50           4.45           5.45           4.57           4.56           5.20           4.38           4.65           4.55           4.38           4.65           4.55           4.64           4.65           5.52           5.73           5.15%	\$ 5,000,000,00           \$ 1,500,000,00           \$ 108,394,501,2;           \$ 108,394,501,2;           \$ 1,500,000,00           \$ 1,200,000,00           \$ 1,000,000,00           \$ 1,000,000,00           \$ 1,200,000,00           \$ 1,000,000,00           \$ 1,000,000,00           \$ 1,000,000,00           \$ 1,000,000,00           \$ 1,000,000,00           \$ 1,000,000,00           \$ 1,200,000,00           \$ 1,200,000,00           \$ 12,000,000,00           \$ 2,375,000,00           \$ 3,376,000,00           \$ 6,838,000,00
Jonathan Development Corp. Total New Communities Act Debe TOTAL UNITED STATES GOVE CORPORATE BOND OBLIGATIONS PUBLIC UTILITY OBLIGATIONS ELECTRIC Duke Power Co. Florida Power & Light Co. Havaiian Electric Co., Ltd. Interstate Power Co. Jersey Central Power & Light Co. Long Island Lighting Co. Massachusetts Electric Co. Northern States Power Co. Otter Tail Power Co. Potomac Edison Co. Total Electric GAS Arkansas Louisiana Gas Co. Columbia Gas System, Inc. The Gas Service Co. Michigan Consolidated Gas Co. Peoples Gas Light & Coke Co. Total Gas TELEPHONE American Telephone & Telegraph Co	Govi-Guar. Deb. ntures RNMENT-GUARANTEE First & Refunding Mortgage First Mortgage First Refunding Mortgage	10-1-90 <b>D OBLIGATIO</b> 2-1-95 4-1-94 7-1-93 5-1-93 4-1-89 10-1-88 6-1-95 12-1-93 9-1-93 11-1-93 3-1-94 7-1-82 2-1-94 3-1-85 6-1-85 6-1-85 6-1-89 7-15-91 5-1-99	A - 1/2 4 - 5/8 4 - 5/8 3 - 3/8 4 - 1/2 4 - 1/2 4 - 1/2 4 - 5/8 4 - 5/8 4 - 5/8 4 - 5/8 4 - 3/8 4 - 3/8	7.85%           7.76%           7.76%           4.47           4.50           4.45           5.45           4.56           5.20           4.55           4.38           4.55           4.38           4.55           4.38           4.55           4.38           4.55           4.55           4.64           4.55           5.52           5.73           5.15%           4.365	\$ 5,000,000,00           \$ 1,500,000,00           \$ 108,394,501,23           \$ 108,394,501,23           \$ 1,200,000,00           \$ 1,200,000,00           \$ 1,200,000,00           \$ 1,000,000,00           \$ 2,000,000,00           \$ 1,000,000,00           \$ 1,000,000,00           \$ 1,000,000,00           \$ 1,000,000,00           \$ 1,000,000,00           \$ 1,000,000,00           \$ 1,200,000,00           \$ 1,200,000,00           \$ 903,000,00           \$ 375,000,00           \$ 6,838,000,00           \$ 1,500,000,00
Jonathan Development Corp. Total New Communities Act Debe TOTAL UNITED STATES GOVE CORPORATE BOND OBLIGATIONS ELECTRIC Duke Power Co. Florida Power & Light Co. Herstate Power Co. Iowa Power & Light Co. Jorsey Central Power & Light Co. Massachusetts Electric Co. Northern States Power Co. Public Service of Indiana Southwestern Public Service Co. Total Electric GAS Arkansas Louisiana Gas Co. Columbia Gas System, Inc. The Gas Service Co. Total Gas TELEPHONE American Telephone & Telegraph Co.	GovtGuar. Deb. ntures RNMENT-GUARANTEE RNMENT-GUARANTEE First & Refunding Mortgage First Mortgage First Refunding Mortgage	10-1-90 2-1-95 4-1-94 7-1-93 5-1-93 4-1-94 7-1-93 5-1-93 4-1-89 10-1-88 6-1-95 12-1-93 9-1-93 11-1-93 3-1-94 7-1-82 2-1-94 3-1-85 5-1-89 6-1-85 6-1-95 9-1-93 3-1-94 7-15-91	4-1/2 4-5/8 4-5/8 4-5/8 4-5/8 4-5/8 4-5/8 4-5/8 4-5/8 4-5/8 4-5/8 4-5/8 4-5/8 4-1/2 4-5/8 4-1/2 4-5/8 4-1/2 4-5/8	7.85% 7.76% 7.76% 4.45 5.45 4.45 5.45 4.56 5.20 4.55 4.65 4.55 4.64 4.65 5.52 4.65 5.52 5.53	\$ 5,000,000,00 \$108,394,501,23 \$108,394,501,23 \$108,394,501,23 \$108,394,501,23 \$108,394,501,23 \$100,000,00 \$1,200,000,00 \$1,200,000,00 \$1,200,000,00 \$1,200,000,00 \$1,000,000,00 \$1,000,000,00 \$1,200,000,000,000,000,000,000,000,000,00
Jonathan Development Corp. Total New Communities Act Debe TOTAL UNITED STATES GOVE CORPORATE BOND OBLIGATIONS PUBLIC UTILITY OBLIGATIONS ELECTRIC Duke Power Co. Florida Power & Light Co. Havaiian Electric Co., Ltd. Interstate Power Co. Jersey Central Power & Light Co. Long Island Lighting Co. Massachusetts Electric Co. Northern States Power Co. Otter Tail Power Co. Potomac Edison Co. Total Electric GAS Arkansas Louisiana Gas Co. Columbia Gas System, Inc. The Gas Service Co. Michigan Consolidated Gas Co. Peoples Gas Light & Coke Co. Total Gas TELEPHONE American Telephone & Telegraph Co	Govi-Guar. Deb. ntures RNMENT-GUARANTEE First & Refunding Mortgage First Mortgage First Refunding Mortgage	10-1-90 <b>D OBLIGATIO</b> 2-1-95 4-1-94 7-1-93 5-1-93 4-1-89 10-1-88 6-1-95 12-1-93 9-1-93 11-1-93 3-1-94 7-1-82 2-1-94 3-1-85 6-1-85 6-1-85 6-1-89 7-15-91 5-1-99	A - 1/2 4 - 5/8 4 - 5/8 3 - 3/8 4 - 1/2 4 - 1/2 4 - 1/2 4 - 5/8 4 - 5/8 4 - 5/8 4 - 5/8 4 - 3/8 4 - 3/8	7.85%           7.76%           7.76%           4.47           4.50           4.45           5.45           4.56           5.20           4.55           4.38           4.55           4.38           4.55           4.38           4.55           4.38           4.55           4.55           4.64           4.55           5.52           5.73           5.15%           4.365	\$ 5,000,000,00           \$ 1,500,000,00           \$ 108,394,501,23           \$ 108,394,501,23           \$ 1,200,000,00           \$ 1,200,000,00           \$ 1,200,000,00           \$ 1,000,000,00           \$ 2,000,000,00           \$ 1,000,000,00           \$ 1,000,000,00           \$ 1,000,000,00           \$ 1,000,000,00           \$ 1,000,000,00           \$ 1,000,000,00           \$ 1,200,000,00           \$ 1,200,000,00           \$ 903,000,00           \$ 303,000,00           \$ 303,000,00           \$ 303,000,00           \$ 4,000,00           \$ 375,000,00           \$ 6,838,000,00           \$ 1,500,000,00
Ionathan Development Corp. Total New Communities Act Debe TOTAL UNITED STATES GOVE CORPORATE BOND OBLIGATIONS PUBLIC UTILITY OBLIGATIONS ELECTRIC Duke Power Co. Florida Power & Light Co. Hawaian Electric Co., Ltd. Interstate Power Co. Jowa Power & Light Co. Jersey Central Power & Light Co. Masachusetts Electric Co. Northern States Power Co. Otter Tail Power Co. Public Service o I Indiana Southwestern Public Service Co. Total Electric GAS Arkanass Louisiana Gas Co. Columbia Gas System, Inc. The Gas Service Co. Total Gas TELEPHONE American Telephone & Telegraph Co. The Bell Telephone Co. of Canada General Telephone Co. of Florida	GovtGuar. Deb. ntures RNMENT-GUARANTEE First & Refunding Mortgage First Mortgage First Mortgage	10-1-90 <b>D OBLIGATIO</b> 2-1-95 4-1-94 7-1-93 5-1-93 4-1-88 10-1-88 6-1-95 12-1-93 9-1-93 11-1-93 3-1-94 7-1-82 2-1-94 3-1-85 5-1-89 6-1-85 6-1-89 7-15-91 5-1-99 9-1-95 6-1-95 6-1-95	NS 4-1/2 4-5/8 4.45 4-5/8	7.85%           7.76%           7.76%           4.47           4.50           4.45           5.45           4.57           4.56           5.20           4.55           4.38           4.55           4.38           4.55           4.38           4.55           4.69%           4.55           5.73           5.15%           4.365           5.53           4.687	\$ 5,000,000.0           \$ 1,500,000.0           \$ 108,394,501.2           \$ 108,394,501.2           \$ 108,394,501.2           \$ 108,394,501.2           \$ 108,394,501.2           \$ 108,394,501.2           \$ 100,000.0           \$ 1,000,000.0           \$ 1,000,000.0           \$ 2,000,000.0           \$ 1,000,000.0           \$ 1,000,000.0           \$ 1,000,000.0           \$ 1,000,000.0           \$ 1,200,000.0           \$ 1,200,000.0           \$ 903,000.0           \$ 2,375,000.0           \$ 1,500,000.0           \$ 1,500,000.0           \$ 1,500,000.0           \$ 1,200,000.0
Jonathan Development Corp. Total New Communities Act Debe TOTAL UNITED STATES GOVE CORPORATE BOND OBLIGATIONS PUBLIC UTILITY OBLIGATIONS ELECTRIC Duke Power Co. Florida Power & Light Co. Hawaian Electric Co., Ltd. Interstate Power Co. Jowa Power & Light Co. Jersey Central Power Co. Otter Tail Power Co. Potomac Edison Co. Public Service of Indiana Southwestern Public Service Co. Total Electric GAS Arkaness Louisiana Gas Co. Columbia Gas System, Inc. The Gas TELEPHONE American Telephone & Co. of Canada General Telephone Co. of Canada General Telephone Co. of Inlinois General Telephone Co. of Inlinois General Telephone Co.	GovtGuar. Deb. ntures RNMENT-GUARANTEE First & Refunding Mortgage First Mortgage First	10-1-90 2-1-95 4-1-94 7-1-93 5-1-93 4-1-88 6-1-95 12-1-93 9-1-93 11-1-93 3-1-94 7-1-82 2-1-94 3-1-85 5-1-89 6-1-85 6-1-85 6-1-89 7-15-91 5-1-99 9-1-95 6-1-95 9-1-95 8-1-95 8-1-95 8-1-95 1-1-2004	A - 1/2 4 - 5/8 4 - 1/2 4 - 1/2 4 - 1/2 4 - 5/8 4 - 3/8 4 - 1/2 4 - 1/2 4 - 1/2 4 - 5/8 4 - 3/8 4 -	7.85%           7.76%           7.76%           4.47           4.50           4.51           5.45           4.55           4.55           4.55           4.55           4.55           4.55           4.55           4.55           4.55           4.55           4.55           4.64           4.55           5.52           5.73           5.53           4.687           4.365           5.53           4.687           4.70           4.53	\$ 5,000,000.0 \$108,394,501.2 \$108,394,501.2 \$108,394,501.2 \$108,394,501.2 \$108,394,501.2 \$100,000.0 \$1,200,000.0 \$1,200,000.0 \$1,200,000.0 \$1,200,000.0 \$1,200,000.0 \$1,200,000.0 \$1,200,000.0 \$1,200,000.0 \$1,200,000.0 \$34,000.0 \$34,000.0 \$34,000.0 \$34,000.0 \$34,000.0 \$34,000.0 \$34,000.0 \$34,000.0 \$34,000.0 \$34,000.0 \$34,000.0 \$35,000.0 \$1,500,000.0 \$
Jonathan Development Corp. Total New Communities Act Debe TOTAL UNITED STATES GOVE CORPORATE BOND OBLIGATIONS PUBLIC UTILITY OBLIGATIONS ELECTRIC Duke Power Co. Florida Power & Light Co. Hordia Power & Light Co. Jora Power & Light Co. Joras Power & Light & Co. Morther Tail Power Co. Pounda Edison Co. Total Electric GAS Arkansas Louisiana Gas Co. Pooples Gas Light & Coke Co. Total Gas TELEPHONE American Telephone & Telegraph Co. The Bell Telephone Co. of Canada General Telephone Co. Pacific Northwest Bell Telephone Co. Pacific Northwest Bell Telephone Co.	GovtGuar. Deb. ntures RNMENT-GUARANTEE First & Refunding Mortgage First Mortgage First	10-1-90 20 OBLIGATIO 2-1-95 4-1-94 7-1-93 5-1-93 4-1-89 10-1-88 6-1-95 12-1-93 3-1-94 7-1-82 2-1-94 3-1-85 5-1-89 6-1-85 6-1-85 6-1-85 6-1-85 6-1-85 6-1-85 6-1-95 9-1-95 9-1-95 8-1-9	A - 1/2 4 - 5/8 4 - 1/2 4 -	7.85%           7.76%           7.76%           4.47           4.50           4.45           5.45           4.56           5.20           4.55           4.38           4.65           4.55           4.38           4.55           4.38           4.55           4.55           4.64           4.65           5.52           5.73           5.15%           4.365           5.53           4.675           4.70           4.53           4.70           4.53	\$ 5,000,000.0 \$108,394,501.2 \$108,394,501.2 \$108,394,501.2 \$108,394,501.2 \$108,394,501.2 \$100,000.0 1,200,000.0 1,200,000.0 1,200,000.0 1,000,000.0 1,000,000.0 1,200,000.0 1,200,000.0 1,200,000.0 1,200,000.0 1,200,000.0 1,200,000.0 \$ 903,000.0 \$ 903,000.0 \$ 903,000.0 \$ 903,000.0 \$ 903,000.0 \$ 1,500,000.0 \$ 1,500,000.0 1,200,000.0 \$ 1,500,000.0 1,200,000.0 \$ 1,500,000.0 1,200,000.0 \$ 1,500,000.0 1,500
Ionathan Development Corp. Total New Communities Act Debe TOTAL UNITED STATES GOVE CORPORATE BOND OBLIGATIONS PUBLIC UTILITY OBLIGATIONS ELECTRIC Duke Power Co. Florida Power & Light Co. Hawaian Electric Co., Ltd. Interstate Power Co. Florida Power & Light Co. Jersey Central Power & Light Co. Long Island Lighting Co. Masachusetts Electric Co. Northern States Power Co. Otter Tail Power Co. Potomae Edison Co. Total Electric GAS Arkansas Louisiana Gas Co. Columbia Gas System, Inc. The Gas Service Co. Michigan Consolidated Gas Co. Peoples Gas Light & Coke Co. Total Gas ELEPHONE American Telephone & Telegraph Co The Bell Telephone Co. of Canada General Telephone Co. of Iorida General Telephone Co. of Iorida General Telephone Co. of Indiana New York Telephone Co.	GovtGuar. Deb. ntures RNMENT-GUARANTEE First & Refunding Mortgage First Mortgage First	10-1-90 2-1-95 4-1-94 7-1-93 5-1-93 4-1-88 6-1-95 12-1-93 9-1-93 11-1-93 3-1-94 7-1-82 2-1-94 3-1-85 5-1-89 6-1-85 6-1-85 6-1-89 7-15-91 5-1-99 9-1-95 6-1-95 9-1-95 8-1-95 8-1-95 8-1-95 1-1-2004	A - 1/2 4 - 5/8 4 - 1/2 4 - 1/2 4 - 1/2 4 - 5/8 4 - 3/8 4 - 1/2 4 - 1/2 4 - 1/2 4 - 5/8 4 - 3/8 4 -	7.85%           7.76%           7.76%           4.47           4.50           4.51           5.45           4.55           4.55           4.55           4.55           4.55           4.55           4.55           4.55           4.55           4.55           4.55           4.64           4.55           5.52           5.73           5.53           4.687           4.365           5.53           4.687           4.70           4.53	\$ 5,000,000,00           \$ 1,500,000,00           \$ 108,394,501,23           \$ 108,394,501,23           \$ 1,200,000,00           \$ 1,200,000,00           \$ 1,000,000,00           \$ 1,000,000,00           \$ 1,200,000,00           \$ 1,000,000,00           \$ 1,000,000,00           \$ 1,000,000,00           \$ 1,000,000,00           \$ 1,200,000,00           \$ 1,200,000,00           \$ 1,200,000,00           \$ 2,375,000,00           \$ 1,376,000,00           \$ 1,500,000,00           \$ 1,500,000,00           \$ 1,500,000,00           \$ 1,500,000,00

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Company	Type of Security	Maturity Date (a)	Coupon Rate %	Average Yield . %	Total Amount
FINANCE OBLIGATIONS					
Gulf Life Insurance Co.	Capital Note	6-1-89	4-3/4	4.75	\$ 900,000.00
Northwest Bancorporation	Debenture	10-15-90	4-3/4	4.78	1,500,000.00
Northwest Bancorporation	S/F Debenture	3-15-2003	7-3/4	7.75	1,500,000.00
TOTAL FINANCE OBLIGATION	s			5.92%	\$ 3,900,000.00
INDUSTRIAL OBLIGATIONS					
Aluminum Co. of America	Promissory Note	3-31-88	4-3/8	4.50	\$ 1,161,000.00
Aluminum Co. of Canada, Ltd.	S/F Debenture	3-1-95	9-1/2	9.37	1,000,000.00
American Greetings Corp.	Promissory Nate	10-1-84	4.70	4.70	687,500.00
Armour-Dial, Inc. (Ardison	Note	1-15-2003	7.90	7.90	2 012 000 00
Properties,Inc.) Bristol Myers Co. (Formerly Mead	NOTE	1-13-2003	1.90	7.90	3,817,650.00
Johnson & Co.)	Promissory Note	5-1-84	4-5/8	4.625	800,000.00
Cincinnati Milacron, Inc.	Note	1.15-85	4.60	4.60	800,000.00
Cummins Engine Co., Inc.	Note	7-15-90	4.60	4.60	1,020,000.00
Diamond Shamrock Corp.	Note	5-1-89	4.65	5.26	1,125,000.00
Diebold, Inc.	Note	9-15-85	4.80	4.80	766,666.68
Dow Chemical Co.	Debenture	9-15-88	4.35	4.35	1,000,000.00
General Cable Corp.	Note	1.1.89	4-1/2	4.50	800,000.00
Gould, Inc.	Note	11-1-80	4.85	4.85	840,000.00
Honeywell, Inc.	Note	4-1-90	4.55	5.22	2,092,187.50
Ingersoll Rand Co.	Note	1-1-91	4-3/4	4.75	1,058,000.00
Pillsbury Co.	Promissory Note	12-1-88 4-15-90	5-1/8	4.88	692,728.13
Shell Oil Co. Sprague Electric Co.	Note S/F Debenture	4-15-90 9-1-88	4-1/2 4-3/8	4.50 4.40	1,250,000.00
Sprague Electric Co. Standard Oil of California	First Preferred	9-7-97	4-3/8	4.40	1,000,000.00
(Union Bank)	Ship Mortgage	through			
(onion bank)	Bond	11-6-97	7.70	7.70	3,000,000.00
Standard Oil Co. (Indiana)	Promissory Note	4-1-75/79	2.90	4.67	500,000.00
Standard Dil Co. (Indiana)	Promissory Note	6-1-79	3	5.00	908,000.00
Standard Oil Co. (Indiana) (Mid-					
continent Properties, Inc.)	Note	10-1-2000	7.30	7.30	4,000,000.00
Standard Oil Co. (Ohio)	Note	7-15-90	4.55	4.55	1,176,000.00
Swift & Co.	S/F Debenture	8-1-92	6.30	6.30	1,425,000.00
Tenneco West, Inc.	Promissory Note	9-1-89	4.65	4.65	744,000.00
Texaco, Inc.	Note	12-15-89	4-1/2	4.50	1,313,000.00
Union Carbide Corp.	Note	12-31-96	4-1/2	4.47	1,077,534.21
Youngstown Sheet & Tube Co.	First Mortgage S/F Bond	7.1.95	4.60	4.00	1 340 000 00
TOTAL INDUSTRIAL OBLIGATI		7-1-35	4.00	4.60 5.79%	1,340,000.00 \$ 35,394,266.52
TRANSPORTATION DEBT OBLIGA	TIONS				
Atchison, Topeka & Santa Fe					
Railway Co.	Gen. Gold	10-1-95	4	4.40	\$ 1,500,000.00
The Greyhound Corp.	Senior Note	5-15-84	6	5.45	888,000.00
TOTAL TRANSPORTATION DEE	BT OBLIGATIONS			4.79%	\$ 2,388,000.00
RAILROAD EQUIPMENT OBLIGAT	IONS				
ACF Industries, Inc.	Equipment Trust	4-15-75/80	4.55	4.55	\$ 900,000.00
Chesapeake & Ohio Railway Co.	Conditional Sale	6-1-75/78	4.40	4.55	382,263.20
Chicago, Burlington & Quincy		6-15-75/			502,200.20
Railroad Co.	Conditional Sale	12-15-80	4-7/8	4.875	617,643.05
Flying Tiger Corp. (Formerly North					
American Car Corp.)	Equipment Trust	9-1-74/78	4.65	4.65	1,000,000.00
Illinois Central Railroad Co.	Conditional Sale	2-15-83	6-7/8	6.875	1,283,333.33
Kansas City Southern Railway Co.	Conditional Sale	1-15-75/			
Contar City Southers D. 1.	0	7-15-78	4.45	4.45	443,006.63
Kansas City Southern Railway Co. Seaboard Air Line Railroad Co.	Conditional Sale	4-1-75	4-5/8	4.625	300,000.00
Southern Pacific Co.	Equipment Trust	4-15-75 12-15-74/80	4.1/4	4.45	300,000.00
Nestern Pacific Railroad Co.	Conditional Sale Conditional Sale	3-15-75/80	4.80 4.55	4.80 4.55	559,306.65
		a-13-79/00	4.55	<u> </u>	600,000.00
TOTAL RAILROAD EQUIPMENT			•	5.07%	\$ 6,385,522.86
TOTAL CORPORATE BOND OBI TOTAL UNITED STATES GOVE		FD AND		5.46%	\$ 85,482,819.38
CORPORATE OBLIGATIONS	COMPANY OF ANALIE	LU AND		6.75%	\$193,877,320.61

(a) Most corporate issues have substantial sinking funds and an average life far shorter than the stated maturity date.

COMMON STOCK HOLDINGS				
Common Stock	Shares	Market Price <u>6-28-74</u>	Market Value	Total % Market
CONSUMER ORIENTED STOCKS				
UTILITIES				
ELECTRIC				
Central & South West Corp.	23,000	\$ 13.25	\$ 304,750.00	
Cincinnati Gas & Electric Co.	24,000	17.25	414,000.00	
Commonwealth Edison Co.	19,545	24.00	469,080.00	
Florida Power & Light Co.	25,400	17.63	447,675.00	
Houston Lighting & Power Co.	16,500	20.75	342,375.00	

		Market		Total
Common Stock	Shares	Price 6-28-74	Market Value	% Market
Middle South Utilities, Inc. Minnesota Power & Light Co.	31,000 15,500	\$ 11.50 14.50	\$ 356,500.00 224,750.00	
Northern States Power Co.	18,500	18.25	337,625.00	
Pacific Gas & Electric Co.	21,500	20.63	443,437.50	
Public Service Co. of Indiana, Inc.	12,100	29.00	350,900.00	
Southern California Edison Co. Southern Company	20,000 24,000	17.13 13.13	342,500.00	
Texas Utilities Co.	24,000	17.50	315,000.00 490,000.00	
Virginia Electric & Power Co.	18,000	9.75	175,500.00	
Total Electric			\$ 5,014,092.50	11.00%
GAS Panhandle Eastern Pipe Line Co.	13,500	\$ 27.25	\$ 367,875.00	0.81%
	10,000	¥ 27.25	Φ 307,873.00	0.0170
TELEPHONE-TELEGRAPH				
American Telephone & Telegraph Co. General Telephone & Electronics Corp.	18,000	\$ 46.63	\$ 839,250.00	
	14,800	22.00	325,600.00	
Total Telephone-Telegraph			\$ 1,164,850.00	2.56%
TOTAL UTILITIES			\$ 6,546,817.50	14.37%
FINANCIAL SERVICES				
BANKS				
BankAmerica Corp.	20,000	\$ 31.31	\$ 626,260.00	
Citicorp First Bank Sustam, Inc.	33,112	31.00 35.38	1,026,472.00	
First Bank System, Inc. Morgan (J.P.) & Co., Inc.	21,500 18,920	35.38 51.75	760,562.50 979,110.00	
Northwest Bancorporation	32,000	37.50	1,200,000.00	
Total Banks			\$ 4,592,404.50	10.08%
FINANCE				
Beneficial Corp. Household Finance Corp.	17,925 26,000	\$ 16.75 13.50	\$ 300,243.75 351,000.00	
MGIC Investment Corp.	11,000	14.75	162,250.00	
Total Finance			\$ 813,493.75	1.79%
			,	
INSURANCE	·			
INA Corp. Northwestern National Life Insurance Co.	15,300	\$ 25.38 12.25	\$ 388,237.50	
Northwestern National Lite Insurance Co. Safeco Corp.	25,300 23,800	22.13	309,925.00 526,575.00	
St. Paul Companies, Inc.	32,000	25.75	824,000.00	
United States Fidelity & Guaranty Co.	17,000	30.88	524,875.00	
Total Insurance			\$ 2,573,612.50	5.65%
TOTAL FINANCIAL SERVICES			\$ 7,979,510.75	17.52%
CONSUMER GOODS & SERVICES				
FOOD-BEVERAGE				
Coca-Cola Co.	7,500	\$108.00	\$ 810,000.00	
General Foods Corp. General Mills, Inc.	21,400 20,500	23.13 50.25	494,875.00 1,030,125.00	
Total Food-Beverage	10,000	50.25		5.12%
Fotal Food Develage			\$ 2,335,000.00	3.12/6
RETAIL TRADE				
Federated Department Stores, Inc.	14,000	\$ 31.00	\$ 434,000.00	
Penney, (J.C.) Company, Inc. • Sears, Roebuck & Co.	8,800 6,000	72.50 82.88	638,000.00 497,250.00	
Total Retail Trade	0,000	02.00		3.44%
			\$ 1,569,250.00	3,447
MISCELLANEOUS				
Holiday Inns, Inc.	26,000	\$ 11.00	\$ 286,000.00	
Procter & Gamble Co.	7,700	99.75	768,075.00	
Total Miscellaneous			\$ 1,054,075.00	2.31%
TOTAL CONSUMER GOODS & SERVICES			\$ 4,958,325.00	10.87%
TOTAL CONSUMER-ORIENTED STOCKS			\$19,484,653.25	42.76%
RESEARCH STOCKS				
CHEMICALS	71 420	¢ ct 20	¢ 1 400 222 60	
Jow Chemical Co. Iu Pont (E.I.) de Nemours & Co.	21,420 5,300	\$ 65.38. 161.75	\$ 1,400,332.50 857,275.00	
Aonsento Co.	13,724	63.75	874,905.00	
Total Chemicals			\$ 3,132,512.50	6.88%
DRUGS-COSMETICS				
American Home Products Corp. Merck & Company, Inc.	22,800	\$ 40.25	\$ 917,700.00 894,900,00	
Merck & Company, Inc. Pfizer, Inc.	11,400 19,900	78.50 36.50	894,900.00 726,350.00	
Revion, Inc.	8,000	56.75	454,000.00	
				6.57%
Total Drugs-Cosmetics			\$ 2,992,950.00	6.57

Common Stock	Shares	Market Price <u>6-28-74</u>	Market Value	Total % Market
OFFICE EQUIPMENT				
Burroughs Corp.	11,600	\$ 99.63	\$ 1,155,650.00	
Honeywell, Inc.	10,000	56.75	567,500.00	
International Business Machines Corp.	12,485	212.75	2,656,183.75	
Xeróx Corp.	4,940	115.13	568,717.50	
Tatal Office Equipment			\$ 4,948,051.25	10.86%
PHOTOGRAPHY				
Eastman Kodak Co.	8,350	\$103.88	\$ 867,356.25	
Polaroid Corp.	2,480	34.38	85,250.00	
Total Photography			\$ 952,606.25	2.09%
MISCELLANEOUS				
Minnesota Mining & Manufacturing Co.	18,000	\$ 73.50	\$ 1,323,000.00	2.90%
TOTAL RESEARCH STOCKS			\$13,349,120.00	29.30%
NATURAL RESOURCES STOCKS				
PAPER-FOREST PRODUCTS				
Weyerhaeuser Co.	22,400	\$ 36.75	\$ 823,200.00	1.81%
PETROLEUM				
Exxon Corp.	16,908	\$ 70.13	\$ 1,185,673.50	
Mobil Oil Corp.	17,300	40.13	694,162.50	
Standard Oil Co. (Indiana)	18,500	83.00	1,535,500.00	
Texaco, Inc.	34,000	25.13	854,250.00	
Total Petroleum			\$ 4,269,586.00	9.37%
TOTAL NATURAL RESOURCES STOCKS			\$ 5,092,786.00	11.18%
DURABLES STOCKS				
AUTOMOBILES & AUTOMOTIVE PARTS				
Ford Motor Co.	18,600	\$ 49.00	\$ 911,400.00	
General Motors Corp.	19,200	48.63	933,600.00	
Goodyear Tire & Rubber Co.	33,000	16.50	544,500.00	
Total Automobiles & Automotive Parts			\$ 2,389,500.00	5.24%

Common Stock	Shares	Market Price 6-28-74	Market Value	Total % Market
ELECTRICAL & ELECTRONIC EQUIPMENT				
General Electric Co.	15,200	\$ 49.25	\$ 748,600.00	
Texas Instruments, Inc.	6.000	94.13	564,750.00	
Westinghouse Electric Corp.	17.000	13.38	227,375 00	
Whirlpool Corp.	22,200	22,50	499,500.00	
Total Electrical & Electronic Equipment			\$ 2,040,225.00	4.48%
MACHINERY			•	
Caterpillar Tractor Co.	11,800	\$ 58.75	\$ 693,250.00	1.52%
TRANSPORTATION				
AIRLINES				
Delta Air Lines, Inc.	13,000	\$ 47.75	\$ 620,750.00	
Northwest Airlines, Inc.	16,884	22.75	384,111.00	
Total Airlines			\$ 1,004,861.00	2.21%
RAILROADS				
Burlington Northern Inc.	18,400	\$ 33.88	\$ 623,300.00	
Union Pacific Corp.	12,000	73.63	883,500.00	
Total Railroads			\$ 1,506,800.00	3.319
TOTAL TRANSPORTATION			\$ 2,511,661.00	5.529
TOTAL DURABLES STOCKS			\$ 7,634,636.00	16.76
TOTAL COMMON STOCKS			\$45,561,195.25*	100.005

\*Original cost of equities on June 28, 1974, was \$48,369,229.95.

GOVERNOR WENDELL R. ANDERSON STATE AUDITOR ROBERT W. MATTSON STATE TREASURER JIM LORD SECRETARY OF STATE JOAN ANDERSON GROWE ATTORNEY GENERAL WARREN SPANNAUS

STATE OF MINNESOTA STATE BOARD OF INVESTMENT

> Room 105, MEA Building 55 Sherburne Avenue Saint Paul 55155

February 20, 1975

#### TO: Members of the Minnesota Legislature Investment Underwriters, Brokers and Dealers

FROM: Robert E. Blixt, C.F.A., Executive Secretary

The following schedules detail the distribution of securities business by Minnesota's State Board of Investment during the twelve month period from July 1, 1973 through June 28, 1974. We have found continued interest in this allocation by fund beneficiaries, elected officials, brokerage houses, investment bankers and the State's citizens.

The allocation of securities business is undergoing continuing change because of varying needs and circumstances. Likewise, many research oriented investment firms and investment bankers are changing their methods of servicing accounts. The market fluctuations of 1973 and 1974, together with the economic pressures suffered by many brokerage organizations, have caused the investment department to review allocations and methods of handling our transactions so as to achieve the best possible results for the State funds. The use of block trades is expected to increase, but market uncertainties have often made such trades difficult to execute during recent months. The investment staff is utilizing to a greater extent those firms which are competent as to this type of transaction whenever the department is not bound by "soft dollar" commitments to pay for specific services, such as indicated in the following paragraphs. Such "soft dollar" arrangements may decrease during the next year – after "negotiated rates" take effect on stock exchange transactions and as departmental budget items are effected for more computer and research needs.

The major use of "soft dollars" or commissions for payment of a particular service is an arrangement with Paine, Webber, Jackson & Curtis which involves a computer terminal in our office. This provides the State's retirement administrators and financial officials with practically all necessary information concerning our portfolio and details regarding the securities transactions. The computer also provides substantial research material and portfolio listings. A portion of this service is now being paid through a contract with the State government; it is anticipated that a "hard dollar" contract for a greater portion of this service will be approved during calendar 1975. The entire arrangement has been most successful and has greatly facilitated the work of the investment department.

Arrangements with Merrill Lynch, Pierce, Fenner & Smith, Inc., National Measurement Services, Inc., A. G. Becker, and Holmes, Clark, Morong, Inc. are continuing regarding the evaluation and assessment of our various portfolios. These measurement services are using new and differing techniques to point out the strengths and weaknesses in our policies and transactions.

All details regarding the State's securities transactions are available to interested parties, and are provided to each member of the State Board of Investment and to the press at Board meetings.

The accompanying schedules in this report list the number of shares purchased or sold, or the face value in the case of bond transactions. This listing is not necessarily indicative of the commissions involved because of the impossibility of determining the exact profit or loss associated with any transaction handled on a competitive or a net price basis. After a review of departmental operations by a legislative commission, the 1965 Legislature passed a bill, now Minnesota Statutes 1971, Section 11.13, which reads as follows:

"All securities purchased or sold by the State Board of Investment, except stocks listed or traded on a major United States stock exchange, securities bound by underwriting restrictions, or securities classified as private placements and offered only to a limited number of institutional investors, shall be purchased or sold on the basis of competitive offerings or bids received from at least two firms known to specialize in the securities being traded and likely to position these securities in relevant quantities."

Except in the instances mentioned above – where there is a type of specialized service or evidence of proven trading ability – we have allocated securities business on the basis of continuing long-term research. We have also found the distribution of business on a price basis to be very effective. The investment department accepts competitive offerings and bids from dealers who are either prime markets or are known to position these particular securities in quantities desired for the State funds. During recent years, price has been the dominant factor in transactions involving U.S. Treasury securities, unlisted stocks, corporate bonds purchased after the termination of underwriting syndicates, and a significant percentage of listed stocks. We have found definite disadvantages to the use of open competitive offerings and bids in transactions involving large blocks of stocks. It appears that it is preferable to deal with one lead broker or dealer in these instances; under Minnesota law, however, we must check with other firms to be assured of a satisfactory price.

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ROBERT E. BLIXT EXECUTIVE SECRETARY In many instances, a number of dealers may provide the same merchandise at identical prices. This applies particularly to corporate bonds still in syndicate and to stocks that are purchased over a major exchange. The State's purchases of bonds at the time of original issuance have declined over the past two years. This was partially due to the apparent attractiveness of bonds on the secondary market, particularly when the market was declining so rapidly that underwriters found it almost impossible to establish viable offering prices for new bond issues. During the period from July 1973 through late summer 1974, there was a continued increase in the use of U.S. government guaranteed mortgage-backed securities and private placements of fixed-income securities. In recent months, there have been some purchases of intermediate term fixed-income obligations. Factors involved in the placement of securities orders when there is no price distinction include: the extent of participation by various dealers in the bond syndicates; the value of stock, bond and economic research provided by these firms; and, in the instance of corporate bonds, some preference is given to Minnesota dealers who are members of the bond syndicates and have committed their funds to the underwriting. There has been a tendency during the past five years for firms to divide their bond and stock departments into separate organizations with little apparent coordination or relationship as to service. It is therefore becoming increasingly difficult to compensate for stock information through bond orders or, likewise, for bond service through stock transactions.

We have been questioned concerning the possible loss which could result from the bankruptcy of any organization dealing with the State. It is presumed that the accounts would be protected in such an instance because the State pays for securities only after they are received, in good form, by banks in either New York or the Twin Cities for the State of Minnesota.

The following resumes outline the policies of the State in distributing securities business; the listings show the firms with which the State completed specific transactions. It is to be emphasized that this supplement in no way signifies approval, endorsement, or license of such firms by any State agency. The regulation of securities and dealers in Minnesota is handled by the Securities Division of the Department of Commerce. The investment department, on the other hand, concerns itself with completion of securities transactions at the best possible price, consistent with the receipt of necessary research materials and service.

#### Section 1. U.S. Treasury Securities Transactions

All purchases and sales of U.S. Treasury obligations are placed on a competitive basis. In transactions of larger size and longer maturity, in which cases it is possible that Minnesota banks do not position the securities in appropriate quantities, offerings or bids have been sought from two or three Minnesota banks and from various prime market dealers. If a Minnesota bank contacted is able to equal the best price quoted by any other dealer, the purchase or sale is completed through that particular bank. Repurchase agreements are negotiated on a competitive basis through those banks and security firms which have expressed an interest in providing this type of security. These transactions consist simply of the purchase of U.S. government securities, with a simultaneous sale of such securities to the same dealer at some later date. In this way, the amount of net income is set at the time of the initial purchase. During fiscal 1974, the volume of purchases and sales nearly doubled. This was due to increased activity in the accounts and to an attempt at maximizing earnings through investing a higher portion of funds available in the State's major pooled account for tax receipts – the Invested Treasurer's Cash Fund. The revenue received during calendar 1974 has been above expectations. Until it was determined that there was a definite "surplus" accruing in these tax accounts, a substantial portion of these funds was invested in repurchase agreements. This type of investment accounted for most of the increase and resulted in a substantial portion of the transactions being handled through banks in the Twin Cities and Chicago. During the autumn months of 1974, the maturities in these funds were extended with the use of U.S. agency securities so as to provide comparatively high yields to the State through fiscal 1976.

#### Section 2. Purchases and Sales of Short-Term Corporate Notes

The use of short-term corporate notes of prime quality has increased since 1969 legislation authorized a broader use of these securities in many of the State funds; purchases and sales doubled in volume during fiscal 1974. The investment department has felt it necessary to use well-known, marketable names and to have prior agreements with the vendors that they will repurchase the notes if the State needs cash. These short-term corporate notes have been found to be of increasing advantage to many funds due to their attractive yields, complete flexibility as to maturity, and the fine service offered by the companies issuing this type of security. During the period of financial uncertainty experienced in recent months, all except the highest ranking credits have been eliminated from the department's approved purchase list. Purchases in the 91 to 270 day maturity range declined by over 50% during the year, with the increase occurring entirely in very short-term paper. The need for longer maturity investments was filled primarily through the use of U.S. treasury and agency investments.

#### Section 3. Purchase of Mortgage Backed Certificates

Beginning in early 1970, the Government National Mortgage Association approved a program whereby major mortgage bankers could issue securities representing groups of mortgages and backed by the full faith and credit of the U.S. government. Minnesota's investment department had worked closely with IDS Mortgage Corporation in explaining to the Department of Housing and Urban Development the need for this type of security in funds such as Minnesota's Permanent School Fund – a portion of which must be invested in government obligations under Constitutional provisions. After lengthy negotiations, the Treasury Department approved these securities late in 1969. They have been used in the Permanent School Fund since that time during periods of attractive yields. During the past two fiscal years, commitments have been made in the Minnesota Moltsable Fixed Benefit Fund; shorter maturities have been purchased for the highway trust funds. Because fewer Minnesota mortgages have been obtainable, several of these certificates have been purchased on the open market at the lowest offering price as of the day of commitment.

#### Section 4. Private Placements of Fixed-Income Securities

Certain debt issues of leading national corporations are used by the investment department if they have received a rating of "A" or better by a recognized service and have met definite statutory requirements. Because of the quality and size of these issues, their value is ascertainable from current market conditions and a degree of marketability is assured. Such transactions must be completed through the investment firms handling the issue for the particular corporation desiring the funds. In order to avoid being the sole determinant as to interest rate, the investment department has followed the policy of purchasing only a portion of an individual issue, with other recognized institutional buyers participating at the same price and interest rate. Private placements are used only if there appears to be an adequate spread in interest rates between such securities and bonds available on the open market. This differential has varied considerably during the past few years. Private placements purchased during the 1960's were found to be particularly advantageous during the periods of high interest rates in 1970 and 1974, in that the pro-rata sinking fund provisions of the market values of bonds with similar coupons.

#### Section 5. Debt Obligations Purchased at Time of Offering on a Designated Basis

Bonds in the amounts indicated were bought at the time of offering when the issues were readily available from members of the syndicate. The orders were placed only with those firms that assumed the underwriting risk and held the bonds. The largest individual order was placed with the chief underwriter in those cases when this particular firm had sufficient bonds available; this syndicate leader was asked to provide the billings and deliveries for all members of the account.

#### Section 6. Debt Obligations Purchased at or After Time of Offering Through Dealers Having Bonds Available

This schedule includes a listing of orders for bonds placed on the basis of availability, with consideration, when possible, of the factors mentioned previously. In certain instances, such purchases were of issues in great demand by institutional investors; in other cases, the decision to buy the bonds was made after a large portion had been sold by the members of the syndicate. These transactions were completed on the basis of offerings to our department or through firms known to have unsold balances of the issues involved.

#### Section 7. Corporate Bonds Purchased Through Secondary Offerings

The investment department increased its purchases of bonds on the secondary market during 1974. During the period of ever increasing interest rates, many quality bond issues remained partially unsold for a substantial period of time after the termination of the underwriting syndicate. Several of these issues were accumulated gradually over a period of months as the money accrued to the retirement and trust funds. In arranging these purchases, the investment department called several dealers, practically always including the manager of the original syndicate and those dealers known to position the issue, in order to achieve the best possible price. These quotations, along with other offers submitted to the department, were checked with those of other firms likely to maintain a market for the same or similar securities.

#### Section 8. Corporate Bond Sales

A substantial number of corporate bonds were sold from the retirement funds during the past five years. It is anticipated that such sales will continue as the department takes advantage of sinking fund bids and other opportunities to increase yields. Although it is likely that the State Board of Investment will not engage actively in bond trading for small theoretical income advantages, it is apparent that there are attractive opportunities for significant portfolio improvements through exchanges of fixed-income obligations. Several Canadian based firms were particularly helpful in handling the disposition of certain small holdings in bond issues which had been transferred from other retirement accounts.

#### Section 9. Common Stock Purchases Allocated by Investment Department

These purchases, completed through a major exchange or at the time of a secondary distribution, were allocated on the basis of service received by the investment department. We favored those firms providing the most beneficial research material or, to a lesser extent, the investment bankers furnishing attractive private placements of fixed-income securities and bonds in usable quantities. As has been previously indicated, the department also allocated stock orders to those firms providing specialized services in the fields of portfolio comparisons and in computer applications helpful for research and listings of security holdings. Compensation for the portfolio measurement service offered by the National Measurement Services, Inc., is indicated as being paid to National Measurement organization received 40% of the commission, with the remaining 60% being paid to Merrill Lynch, which executed the transactions. Comparable arrangements are being made for payment of various statistical, research and performance measurement services.

The distribution of brokerage business on the basis of "service" or "research" leads to inequities in the case of public funds. Due to time and staff limitations, we have found it necessary to be dependent primarily upon the reports from those firms which have provided particularly valuable information over the years. During the 1969-74 period, there were many personnel changes in brokerage and investment banking organizations. It was often difficult to determine whether the research and investment service had been due to the individual or the general quality of the firm. The continuing mergers and consolidations of investment firms cause ever increasing problems as competent representatives of several former competitors find themselves working for one organization. Each such instance must be evaluated individually, but the investment department certainly prefers to deal with only one representative form each organization.

The recent entry of many state and public funds into the corporate securities market has resulted in greater interest in these accounts on the part of many research organizations. Several outstanding firms may believe that their research should be used to a greater extent; nevertheless, it is impossible for us to use the volume of written materials presented to us. We feel it may be inappropriate to compensate for this material with securities orders when we do not have the procedural flexibility, nor statutory or Board approval to use many of the issues advocated. Written research materials and discussions with analysts have been most beneficial. Telephone calls regarding future securities offerings and our possible interest in forthcoming bond issues are discouraged.

It has been our hope for the past decade that we could reduce the number of firms with whom we conduct stock transactions. Not only would records be simplified, but we would be able to concentrate our business with organizations which have demonstrated their effectiveness in working with us. Because of the State's needs for specialized information and service in many fields, however, the list of dealers handling State transactions will continue to be longer than that deemed appropriate by most private funds. Because the size of the staff of the investment department increased during 1974, it was logical that individuals with new preferences as to analysts and research departments requested that even more firms receive a portion of the department's securities business. The lower volume of stock transactions, however, has necessitated that the department deal primarily with those firms which have serviced the State accounts for substantial periods of years and through which specific "soft dollar" services are received. Nevertheless, it is apparent that transactions through other firms which have increased the size of their research organizations and have made valuable suggestions to the investment department will reach a higher volume in the near future.

Since early 1970, the investment department has received the services of the AutEx organization, which provides detailed, current, televised information concerning blocks of stocks which may be of interest to us. The investment staff increased its use of this information during the past four years and has found the data thus provided to be helpful. The department also made greater use of the Institutional Networks Corporation (Instinet) during 1973 and 1974; this makes possible direct transactions between institutions and among other large holders of stocks – while withholding the identity of the buyers and sellers. Several very successful transactions of comparatively large size have been completed through this system.

#### Section 10. Common Stock Purchases Negotiated or Ordered on the Basis of Lowest Available Price

During recent years, no purchases nor sales were made of over-the-counter stocks until the offerings and bids had been checked with two or more dealers. We attempted to contact organizations specializing in the particular stocks to be bought.

Substantial blocks of stocks were purchased from several large firms that buy and sell securities at a net price. This usually results in a definite saving to the customer when compared with the latest quotations on the major exchanges, including the standard commissions. The off-board, or "third market," has proven to be very helpful, especially in obtaining stocks that show comparatively low trading activity on the major exchanges. Our experience for over one decade indicates that net commission savings on these transactions may approximate 3/8 to 1/2 of a point per share, or \$375 to \$500 per thousand shares. The recent apparent problems of illiquidity on the major exchanges have resulted, in our opinion, in even greater actual savings through these off-board transactions, in that they have been completed with no appreciable effect on the price of the stock. We are most impressed with the ability of the "third market" organizations to provide a market in well-known quality stocks at all times – even when specialists on the New York Stock Exchange appeared to have difficulty in doing so. These off-board trades are handled on a competitive basis, with two to four dealers contacted simultaneously.

In recent years, numerous transactions involving substantial blocks of stocks have been completed; this procedure was used to a somewhat lesser extent during the past 18 months. Although certain New York Stock Exchange firms and "third market" organizations specialize in "block trades," such blocks are often not available at the time they are considered desirable by the investment staff. One reason may be that those responsible for handling such trades have been less willing to invest huge amounts of capital unless there were ready buyers and sellers available. The advantage of off-board transactions and "block trades" is that they allow the State to buy quantities of stock at one predetermined net price for the various accounts. These "third market" and "block" purchases also minimize the number of separate trades and the necessary accounting procedures.

It is expected that new changes in the handling of transactions – be it on a gradual accumulation or a block basis – will take effect after the securities industry and investors have worked with the new system of fully negotiated rates which is expected to be effective during 1975. It will still be necessary for the investment department to receive the very valuable research from the leading stock exchange firms, however. The decisions as to allocation of business under these new circumstances will be made as the changes occur in commission structures.

It is not our intent to become unduly concerned with the relative merits of the major exchanges versus the "third market"; we are simply pointing out the advantages of using all recognized markets – major exchanges, over-the-counter market, the "third market," and the recently established "fourth market" (a direct meeting of buyers and sellers) – for the benefit of the State funds.

#### Section 11. Common Stock Sales

The stocks listed were sold through the markets which appeared to be appropriate at the time of the transactions. When the "over-the-counter" or "third market" were used, bids were checked with two or more dealers. Commission business was allocated as described for stock purchases.

\* \* \* \* \* \* \*

Suggestions by other public fund managers and institutional investors regarding the equitable distribution of our securities business have been most helpful; we continue to welcome this constructive interest and advice. The members of the State Board of Investment, acting through the investment department, are trustees for the beneficiaries of the retirement funds, for the State's educational institution, and for the people living in Minnesota. This responsibility is recognized in conducting the securities business so as to retain the confidence of these groups. Their ultimate good must be placed ahead of all other considerations.

Respectfully submitted,

REB:dkh

Robert E. Blixt, C.F.A. Executive Secretary

## **SECTION 1**

#### STATE OF MINNESOTA STATE BOARD OF INVESTMENT

#### PURCHASES AND SALES OF U.S. TREASURY OBLIGATIONS AND GOVERNMENT AGENCY SECURITIES

July 1, 1973 - June 28, 1974

	(in thousand	s)		
Dealer	Purchases and Sales 1-90 Days	Purchases and Sales Over 90 Days	Repurchase Agreements 1-45 Days	Total Volume
Bank of America	-	-	\$ 37,500	\$ 37,500
Bankers Trust Company	-	\$ 6,000	25,063	31,063
A. G. Becker & Company	\$ 71,950	92,720	45,110	209,780
Blyth Eastman Dillon & Co.	-	1,000	_	1,000
Briggs Schaedle & Company	11,390	32,550	-	43,940
Cantor Fitzgerald & Co., Inc.		-	10,900	10,900
Carroll McEntee & McGinley, Inc.	-	770	-	770
Chemical Bank, New York	, <del>-</del>	3,000	19,000	22,000
Continental Illinois National Bank	2,790	47,490	494,421	544,701
Discount Corporation	8,775	52,650	111,744	173,169
First National Bank, Chicago	5,000	6,385	118,229	129,614
First National Bank, Minneapolis	24,205	33,993	223,384	281,582
First National Bank, St. Paul	97,506	209,316	1,062,654	1,369,476
First National City Bank, New York	-	12,120	10,853	22,973
Goldman Sachs & Company	35,340	63,345	-	98,685
Aubrey G. Lanston & Company, Inc.	-	13,085	-	13,085
Lehman Government Securities, Inc.	27,275	30,855	-	58,130
Merrill Lynch, Pierce, Fenner & Smith	27,025	55,965	-	82,990
Morgan Guaranty Trust Co.	-	12,065	14,917	26,982
Northwestern National Bank, Minneapolis	28,085	33,120	810,271	871,476
John Nuveen & Company	-	1,000	-	1,000
Salomon Brothers	83,520	138,348		221,868
TOTALS	\$422,861	\$845,777	\$2,984,046	\$4,252,684

## **SECTION 2**

#### STATE OF MINNESOTA STATE BOARD OF INVESTMENT

#### PURCHASES OF SHORT TERM CORPORATE NOTES July 1, 1973 - June 28, 1974

(in thousands)

	(in thousands)		
Dealer	Purchases 1-90 Days	Purchases 91-270 Days	Total Volume
Associates Corp. of North America	\$ 65,991.0	\$14,000.0	\$ 79,991.0
Avco Financial Services	61,883.0	8,132.0	70,015.0
CIT Financial Corp.	90,224.0	494.0	90,718.0
Commercial Credit Co.	78,980.0	5,000.0	83,980.0
First Bank System	6,000.0	-	6,000.0
Ford Motor Credit Co.	93,535.0	4,150.0	97,685.0
Gamble Aldens Finance Co.	21,035.0	-	21,035.0
General Electric Credit Co.	18,800.0	-	18,800.0
General Motors Acceptance Corp.	48,908.0	8,000.0	56,908.0
Waiter Heller & Co.	130,219.0	· _	130,219.0
Honeywell Finance Inc.			
White Weld & Co.	120,436.0		120,436.0
International Harvester Credit Corp.	89,464.0	_	89,464.0
Montgomery Ward Credit Corp.	85,999.0	-	85,999.0
Northwest Bancorporation	35,420.0	9,700.0	45,120.0
J.C. Penney Financial Corp.	89,174.0	625.0	89,799.0
Sears Roebuck Acceptance Corp.	95,070.0	1,500.0	96,570.0
James Talcott Inc.	51,501.0	3,100.0	54,601.0
Transamerica Financial Corp.	81,324.0	3,203.0	84,527.0
Westinghouse Credit Corp.	85,975.0	-	85,975.0
TOTALS	\$1,349,938.0	\$57,904.0	\$1,407,842.0

### **SECTION 3**

#### STATE OF MINNESOTA STATE BOARD OF INVESTMENT

PURCHASES OF MORTGAGE BACKED CERTIFICATES July 1, 1973 - June 28, 1974

#### Face Amount

\$21,271,175.62 10.015,255.29

IDS Mortgage Corporation (Issuer) Paine, Webber, Jackson & Curtis

Dealer or Issuer

## **SECTION 4**

#### STATE OF MINNESOTA STATE BOARD OF INVESTMENT

PRIVATE PLACEMENTS OF FIXED-INCOME SECURITIES Purchased July 1, 1973 - June 28, 1974

Face Amount

\$ 6,000,000.00 13,335,000.00

First Boston Corporation (The) Salomon Brothers

Deale

## **SECTION 5**

#### STATE OF MINNESOTA STATE BOARD OF INVESTMENT

#### DEBT OBLIGATIONS PURCHASED AT TIME OF OFFERING **ON A DESIGNATED BASIS**

July 1, 1973 - June 28, 1974

Amount (000)	Dealer	Amount	
(000)	Dealer		
		(000)	Dealer
\$ 190	Ames, A. E. & Co.	\$ 100	Loeb, Rhoades & Co.
40	Auerbach, Pollak & Richardson, Inc.	40	Loewi & Co., Inc.
75	Bell, Gouinlack & Co., Inc.	100	McLeod, Young, Weir, Inc.
1,320	Blyth Eastman Dillon & Co.	1,450	Merrill Lynch, Pierce, Fenner & Smith
75	Burns Brothers & Timmins, Inc.	50	Midland Canadian Corporation
50	Caldwell, Phillips, Inc.	300	Morgan Stanley & Co.
100	Clark, Dodge & Co., Inc.	90	Nesbitt Thomson Securities
125	Dain, Kalman & Quail, Inc.	100	Nuveen John & Co., Inc.
125	Dean Witter & Co., Inc.	275	Paine, Webber, Jackson & Curtis
125	Donaldson, Lufkin Jenrette	125	Piper, Jaffray & Hopwood, Inc.
100	Dominion Securities Corporation (The)	50	Pitfield MacKay & Co., Inc.
250	Drexel, Burnham & Co.	40	Pressprich, R. W. & Co., Inc.
275	duPont, Walston, Inc.	125	Reynolds Securities, Inc.
50	Equitable Canada Inc.	50	Richardson Securities, Inc.
300	First Boston Corporation (The)	40	Robinson Humphrey & Co. (The)
50	Fry, Mills Spence Inc.	50	Rothschild L. F. & Co.
100	Goldman, Sachs & Co	300	Salomon Brothers
50	Greenshields & Co., Inc.	550	Scotia Bond Company, Limited
1,625	Halsey, Stuart & Co., Inc.	125	Smith, Barney & Co., Inc.
50	Harris & Partners, Inc.	40	Sutro & Co., Inc.
125	Hornblower & Weeks Hemphill, Noyes	40	Walker, Laird, Inc.
40	Hutton, W. E. & Co.	50	Warburg-Paribas, Inc.
125	Hutton, E. F. & Co.	40	Weeden & Co.
125	Kidder, Peabody & Co., Inc.	1,100	White, Weld & Co.
300	Kuhn, Loeb & Co. ,	190	Wood, Gundy & Co., Inc.
100	Lazard Freres & Co.	40	Wood, Struthers & Winthrop, Inc.
100	Lehman Brothers		

## **SECTION 6**

#### STATE OF MINNESOTA STATE BOARD OF INVESTMENT

#### DEBT OBLIGATIONS PURCHASED AT OR AFTER TIME OF OFFERING THROUGH DEALERS HAVING BONDS AVAILABLE July 1 1072 June 20 1074

JUIY	Ι,	1912	- Jun	e 20,	1974	

Face Amount		Face Amount		
(000)	Dealer	(000)	Dealer	
\$1,300	Blyth Eastman Dillon & Co.	\$ 500	Smith, Barney & Co., Inc.	
2,000	Kidder, Peabody & Co., Inc.	500	White, Weld & Co., Inc.	
2,000	Satomon Brothers			

## **SECTION 7**

STATE OF MINNESOTA STATE BOARD OF INVESTMENT

#### CORPORATE BONDS PURCHASED THROUGH SECONDARY OFFERINGS July 1, 1973 - June 28, 1974

Face Amount (000)	Dealer	Face Amount (000)	Deafer
\$2,040	Bear Stearns	\$6,000	Merrill Lynch, Pierce, Fenner & Smith
875	Dominion Securities Corporation (The)	3,400	Paine, Webber, Jackson & Curtis
2,600	Goldman, Sachs & Co.	875	Pressprich, R. W. & Co., Inc.
8,500	Halsey, Stuart & Co., Inc.	13,375	Salomon Brothers
1,050	Hutton, W. E. & Co.	500	Smith, Barney & Co., Inc.
300	Illinois Co. (The)	2,950	Weeden & Co.
3,500 3,000	Kidder, Peabody & Co., Inc. Kuhn, Loeb & Co.	4,500	White, Weld & Co.

## **SECTION 8**

#### STATE OF MINNESOTA STATE BOARD OF INVESTMENT

#### CORPORATE AND CANADIAN MUNICIPAL BOND SALES July 1, 1973 - June 28, 1974

Face Amount (000)	Dealer	Face Amount (000)	Dealer	
\$ 750	Bell Gouinlock & Co., Ltd.	\$1,704	Merrill Lynch, Pierce, Fenner & Smith	
200	Burns Brothers & Denton, Ltd.	150	Paine, Webber, Jackson & Curtis	
1,600	Drexel, Burnham & Co., Inc.	3,750	Salomon Brothers	
9,617	First Boston Corporation (The)	4,385	Weeden & Co.	
200	Halsey, Stuart & Co., Inc.	100	Wood, Gundy & Co., Inc.	

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## **SECTION 9**

#### STATE OF MINNESOTA STATE BOARD OF INVESTMENT

#### COMMON STOCK PURCHASES ALLOCATED BY INVESTMENT DEPARTMENT July 1, 1973 - June 28, 1974

Total		Total		
Shares	Issue and Vendor	. Shares	Issue and Vendor	
CONSUME	R-ORIENTED STOCKS	10800	Continental III. Corp.	
UTILITIES			500 Paine Webber	
Electric			1000 Shearson Hammill	
10000	Central & South West		9300 Sutro & Co.	
	9000 Smith Barney	27000	First Internat'l Bancs.	
	1000 H.C. Wainwright		5000 Goldman Sachs	•
1500	Cincinnati Gas & Electric		3900 Keefe Bruyette	
	1500 Piper Jaffray		1000 Kidder Peabody	
21000	Florida Power & Light		11000 Oppenheimer & Co	
	2400 Wm. Bye-Merrill Lynch		5000 H.C. Wainwright	
	6600 Merrill Lynch	10000	1100 Wood Struthers	
	10000 Oppenheimer & Co. 1000 Shearson Hammill	13000	Manufacturers Hanover 2000 Paine Webber	
	1000 H.C. Wainwright		2000 Paine Webber 5000 Salomon Brothers	
10000	Houston Lighting & Power		3000 H.C. Wainwright	
10000	5000 Wm. Blair		3000 Wertheim & Co.	
	5000 W. H. Reaves	1000	Morgan (J.P.) & Co.	
5000	Pacific Gas & Electric	1000	1000 White Weld	
	2000 Mitchell Hutchins	1000	Northwest Bancorporation	
	3000 Paine Webber		500 Blyth Eastman	
500	Public Service of Indiana		500 Piper Jaffray	
	500 Shearson Hammill	•		
2000	Southern Calif, Edison	Finance		
	2000 Shearson Hammill	3500	Beneficial Corporation	
31700	Texas Utilities		1000 Bregman & Co.	
	12200 First Boston		1000 Dain Kalman	
	1000 Lamson Brothers		1500 Merrill Lynch	
	8000 Mitchell Hutchins	121300	Household Finance Corp.	
	1000 H.C. Wainwright		6500 Auerbach Pollak	
4000	9500 Dean Witter		5000 Wm. Blair	
4000	Virginia Electric & Pwr. 4000 Paine Webber		23000 Wm. Bye-Merrill Ly	nch
	4000 Paine Webber		1000 Caldwell Phillips	
Telephone-1	Telegraph		10000 Goldman Sachs 1000 Lynch Jones	
52500	American Tel, & Tel.		10000 Merrill Lynch	
	1000 Bregman & Co.		15000 Paine Webber	
	11400 Wm. Bye-Merrill Lynch		2000 Piper Jaffray	
	3800 Halsey Stuart		13800 Salomon Brothers	
	1000 Harris Upham		34000 H.C. Wainwright	
	1000 Merrill Lynch	700	Inv. Div. Ser. "A"	
	2000 Mitchell Hutchins		700 Smith Barney	
	3500 Pennsylvania Group	59400	MGIC Investment Corp.	
	3000 Piper Jaffray		3000 Wm. Bye-Merrill Ly	nch
	3500 W. H. Reaves		5000 Cyrus Lawrence	
	18300 Selomon Brothers		5000 Drexel Burnham	
	1000 H.C. Wainwright 3000 Dean Witter		1000 Harris Upham	
12000	3000 Dean Witter General Tel, & Elec.		1000 Hornblower Weeks	
12000	12000 Oppenheimer & Co.		4000 Merrill Lynch 3000 Model Roland	
1900	United Telecommunications		12000 Paine Webber	
	1000 Brown Brothers		2500 Pennsylvania Group	
	900 W. H. Reaves		5100 Salomon Brothers	
	-		5000 Smith Basney	
FINANCIA	SERVICES		3300 H.C. Wainwright	
Banks			4000 Wm. Witter	
6000	Bankers Trust		5500 Wood Struthers	
	1000 Detafield Childs			
	1000 Shearson Hammili	Insurance		
	4000 White Weld	39900	Aetna Life & Casualty	
27500	Citicorp		1000 J.C. Bradford	
	5000 Wm. Bye-Merrill Lynch		2500 Wm. Bye-Merrill Ly	nch
	5000 First Boston		12500 First Boston	
	9000 Kidder Peabody 2500 Lynch Jones		7000 Lynch Jones	
			2500 Paine Webber	
	6000 Pennsylvania Group			

Total		issue and Vendor	Total Shar <del>os</del>	Issue and Vendor
Shares		ISSUE and Vendor		
	10000	Shearson Hammill	3500	Clorox Company
	1000 1400	H.C. Wainwright Walker Laird	1000	3500 Kidder Peabody Colgate-Palmolive
	2000	Walker Land Wm, Witter	1000	1000 Paine Webber
8600	INA Co	rp.	27500	Disney (Walt) Productions
	5000	Averbach Pollak		5000 Faulkner Dawkins
	2000	Hornblower Weeks Dean Witter		5500 Halsey Stuart 5000 Kidder Peabody
47500	1600 NLT Co			5000 Kidder Peabody 2000 Merrill Lynch
47300	5000	Bache & Co.		6000 Paine Webber
	1000	Bregman & Co.		4000 Piper Jaffray
	2000 4000	Wm, Bye-Merrill Lynch Harris Upham	39000	Holiday Inns 16000 Wm. Bye-Merrill Lynch
	12000	Mitchell Hutchins		13000 Kidder Peabody
	12500	Paine Webber		10000 Model Rotand
	10000	Smith Barney Dean Witter	6000	International Tel. & Tel.
1000	1000 U.S. Fid	lelity & Guar.		1000 Robert Baird 5000 <sup>.</sup> Oppenheimer & Co.
	1000	Pennsylvania Group	2500	Procter & Gamble
				2500 Detafield Childs
CONSUMER G Food Beverage			10500	Tonka Corp.
300	ARA Se	rvices		8500 Dain Kalman 2000 Piper Jaffray
	200	Paine Webber	16400	Warner Communications
	100	Shearson Hammill		6400 Paine Webber
1400	Coca-Co 400	la Piper Jaffray		10000 Sutro & Co.
	1000	Wood Struthers	RESEARCH S	TOCKS
14000	Consolic	lated Foods	Chemicals	
	5000	Brégman & Co.	7000	Air Products & Chemicals
	4000 4000	Clark Dodge Merrill Lynch		3000 Dain Kalman 4000 Wm, Witter
	1000	Paine Webber	5000	Dow Chemical
19900	General			5000 Dean Witter
	5000	J.C. Bradford	11000	duPont (E.I.) deNemours
2700	14900 General	White Weld		200 Bache & Co. 400 Wm. Bye Merrill Lynch
2700	2700	Salomon Brothers		4000 Clark Dodge
25000	Kraftco			1500 First Baston
	10000	Wm. Bye-Merrill Lynch		2100 Paine Webber
	2000 10000	Dain Kalman First Manhattan		900 Piper Jaffray 1500 Smith Barney
	3000	Lynch Jones		400 H.C. Wainwright
7500		id's Corp.	10000	Hercules Inc.
	2500	Blyth Eastman		10000 Kidder Peabody
71000 '	5000 Norton	H.C. Wainwright Simon	17900	Monsanto Co. 5000 Wm, Bye-Merrill Lynch
	10500	Auerbach Pollak		4000 Hornblower Weeks
	16000	Bache & Co.		3900 Kidder Peabody
	5000 6500	Bregman & Co. Wm. Bye-Merrill Lynch		5000 Paine Webber
	5000	Hornblower Weeks	Orugs-Cosmeti	Ø
	10000	Kidder Peabody	15000	American Home Products
	13000	Mitchell Hutchins	•	2000 Kuhn Loeb
3000	5000 Pillsbury	Paine Webber		8300 Mitchell Hutchins 4700 Oppenheimer & Co.
	3000	Pennsylvania Group	2900	Avan Products
				300 Dain Kalman
Retail Trade	Dau	il		1600 Paine Webber
44000	Dayton 38000	Goldman Sachs	8000	1000 Reynolds Securities Johnson & Johnson
	6000	Merrill Lynch	0000	500 First Manhattan
6600		ed Dept. Stores		2000 Kidder Peabody
	1200 5000	Auerbach Pollak First Boston		500 Paine Webber 3000 ' Wm, Witter
	400	Paine Webber		2000 Wood Struthers
19500		(J.C.) Company	8800	Merck & Co.
•	500 3000	Bregman & Co. duPont Waiston		200 duPont Walston
	6000	Paine Webber		4000 Merrill Lynch 3200 Mitchell Hutchins
	10000	White Weld		200 Shearson Hammill
17300		bebuck & Co.		1200 Dean Witter
	3000 800	Auerbach Pollak Bregman & Co.	35500	Revion, Inc.
	,2000	Wm, Bye-Merrill Lynch		2000 duPont Walston 4000 E.F. Hutton
	4000	Clark Dodge	•	4000 Mitchell Hutchins
	500	Dain Kalman		19500 Paine Webber
	2000 200	First Manhattan Hornblower Weeks		1000 Reynolds Securities 5000 Salomon Brothers
	1000	Paine Webber	11200	5000 Salomon Brothers Schering-Plough
	1000	Pennsylvania Group		200 duPont Walston
	500	Shearson Hammill		6300 Kidder Peabody
	1000 1300	Smith Barney White Weld	10000	4700 H.C. Wainwright Warner-Laimbert Co.
	1500		10000	1000 Bregman & Co.
Textiles				3000 Wm. Bye-Merrill Lynch
10700	-	on Industries		3000 duPont Waiston
	10700	Kidder Peabody		3000 Paine Webber
Miscellaneous			Office Equipm	ent
7000	Avis, Inc		800	Burroughs Corp.
	2000	Caldwell Phillips		800 Dain Kalman
	5000	Paine Webber		

Total	laws and Mandan	Total Shares	Issue and Vendor
Shares	Issue and Vendor	Jinites	
4000	Control Data Corp.	Paper-Forest P	
21800	4000 Salomon Brothers Digital Equipment	13000	Hoerner Waldorf 1000 Clark Dodge
21000	5000 Bache & Co.		1000 Dain Kalman
	3000 Merrill Lynch 9800 Mitchell Hutchins		2000 Harnblower Weeks 2000 Merrill Lynch
	9800 Mitchell Hutchins 4000 Paine Webber		7000 White Weld
23700	Honeywell, Inc.	44000	International Paper Co.
	1400 Auerbach Pollak 8000 Wm. Bye-Merrill Lynch	•	10000 Brown Brothers 4500 Wm. Bye-Merrill Lynch
	300 Dain Kalman		6000 First Boston
	1500 Lynch Jones		5000 Lynch Jones
	5000 Merrill Lynch 5800 Paine Webber		9000 Paine Webber 5000 Smith Barney
	700 Reynolds Securities		4500 Wm. Witter
	1000 Wood Struthers	101300	Masonite Corp.
31200	International Bus, Mach. 1000 Auerbach Pollak		8000 Auerbach Pollak 3000 Bear Stearns
	1000 Beai Stearns		25000 Wm. Bye-Merrill Lynch
	1500 Blyth Eastman		4000 Clark Dodge
	1000 Brown Brothers 1200 Wm, Bye-Merrill Lynch		6400 duPont Walston 18700 First Manhattan
	500 Dain Kalman		3000 Harnblawer Weeks
	100 Delafield Childs 200 Hornblower Weeks		1500 Oppenheimer & Co. 19700 Paine Webber
	2000 Jefferies & Co.		7000 Robinson Humphrey
	1000 Kidder Peabody		5000 Smith Barney
	600 Lamson Bros. 1800 Mitchell Hutchins	2000	Weyerhaeuser 2000 Salomon Brothers
	10800 Paine Webber		2000 Salomen Brothers
	100 Piper Jaffray	Petroleum	
	500 W.H. Reaves 100 Revnolds Securities	9000	Atlantic Richfield Co. 2000 Merrill Lynch
	1500 Smith Barney		1500 Piper Jaffray
	1000 Sutro & Co.		3500 W.H. Reaves
	1500 H.C. Wainwright 1300 Walker Laird	9000	2000 Shearson Hammill Continental Oil
	1500 White Weld	5000	3000 Wm. Bye-Merrill Lynch
	1000 Dean Witter		3000 Piper Jaffray
12900	Xerox Corp. 400 Wm. Blair	21800	3000 Salomon Brothers Exxon Corp.
	1500 Bregman & Co.	1.000	4000 Brown Brothers
	1000 Wm, Bye-Merrill Lynch		2500 Wm. Bye Merrill Lynch
	400 Caldwell Phillips 1300 Clark Dodge		500 Harris Upham 12300 Paine Webber
	2000 Dain Kalman		500 Piper Jaffray
	1000 First Boston		2000 Salomon Brothers
	300 Hornblower Weeks 1000 Paine Webber	12100	Halliburton Co. 100 Bache & Co.
	1000 Salomon Brothers		2000 First Manhattan
	500 Shearson Hammill		300 Lynch Jones
	2500 Wm. Witter		3000 Merrill Lynch 1000 Mitchell Hutchins
Photography			2300 Paine Webber
7900	Eastman Kodak Co. 500 Blyth Eastman		400 Shearson Hammill . 3000 Smith Barney
	5000 Drexel Burnham	14000	3000 Smith Barney Mobil Oil Corp.
	400 First Manhattan		2000 Dain Kalman
9200	2000 Piper Jaffray Polaroid Corp.		5000 Hornblower Weeks 3000 Pennsylvania Group
0200	5000 E.F. Hutton		4000 Salomon Brothers
	4200 White Weld	89000	Phillips Petroleum
Miscellaneous			4000 A.G. Becker 3000 Brown Brothers
1800	Minnesota Mining & Mfg.		37000 Wm. Bye-Merrill Lynch
	500 Mitchell Hutchins		8000 Model Roland
	1000 Oppenheimer & Co. 300 Piper Jaffray		17500 Paine Webber 5000 Salomon Brothers
16500	Owens-Corning Fiberglas		6500 H.C. Wainwright
	10000 Wm. Bye-Merrill Lynch 5000 First Boston	6000	8000 Wertheim & Co.
	1500 Smith Barney	6000	Standard Oil (Indiana) 4000 Brown Brothers
· 24500	Universal Oil Products		1000 Wm. Bye Merrill Lynch
	1500 Wm. Bye-Merrill Lynch 13000 E.F. Hutton	,	1000 H.C. Wainwright
	10000 Mitchell Hutchins		
			•
		DURABLES S	
NATURAL RE	SOURCES STOCKS	Automobiles-A 10700	utomotive Parts Ford Motor Co.
Metals	500nct3 5100k3	10/00	3600 Wm. Bye-Merrill Lynch
46500	Aluminum Co. of America		2000 duPont Walston
	5000 Wm. Bye-Merrill Lynch 4000 Dain Kalman		1000 First Manhattan 2100 Merrill Lynch
	5000 Delafield Childs		1000 Milwaukee & Co.
	3000 First Manhattan		1000 Piper Jaffray
	5000 Goldman Sachs 3000 W.E. Hutton	21600 .	General Motors Corp. 3000 Wm. Bye-Merrill Lynch
	3000 Lynch Jones		8000 Delafield Childs
	3000 Paine Webber		2000 First Manhattan
2000	15500 H.C. Wainwright Hanna Mining Co.		3000 Paine Webber 600 Piper Jaffray
	1000 Wm. Bye-Merrill Lynch		5000 White Weld
	1000 Dain Kalman		

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Total Shares		Issue and Vendor	Total Shares		Issue and Vendor
	Genuine Parts Co.			5000 Wm, Bye-Merrill Lynch	
50600	3000	Auerbach Pollak		5500	Paine Webber
	4000	Blyth Eastman		12500	Smith Berney
	3000	Brown Brothers		7000	H.C. Wainwright
	5000	Paine Webber		3000	Wood Struthers
	5000	Revnolds Securities	2200		struments
	27600	Robinson Humphrey	LLUU	1000	Robert Baird
	3000	Walker Laird		200	Caldwell Phillips
11000		ar Tire & Rubber		1000	Paine Webber
11000	1000	First Manhattan	11000		house Electric
	5000	Merrill Lynch		1000	Clark Dodge
	5000	Paine Webber		10000	Salomon Brothers
8000	Gould, I		1800	Whirtpo	
8000	2500	Brown Brothers	1000	1000	Wm. Blair
	1500	Dain Kalman		800	W.H. Reaves
	1000	First Manhattan		000	14,11. 1100403
	1000	Hornblower Weeks	TRANSPOR	TATION	
	1000	Merrill Lynch	Airlines		
	1000	Paine Webber	59500	Northw	est Airlines, Inc.
	1000	rame webbei	33300	5000	Brown Brothers
Instring El	ectronic Equi	inment		1000	Wm. Bye-Merrill Lynch
25900		tion Engineering		9000	W.H. Grace
2000	3000	Brown Brothers		7500	Kidder Peabody
	11400	Wm, Bye-Merrill Lynch		1000	Pennsylvania Group
	2000	Lynch Jones		1000	Reynolds Securities
	3500	Merrill Lynch		18000	Smith Barney
	5000	Paine Webber		17000	H.C. Wainwright
	1000	Piper Jaffray			
3800		Electric	- Railroads		
	800	Wm, Bye-Merrill Lynch	4600	Burlingt	on Northern, Inc.
	3000	Paine Webber		1600	Dain Kalman
13200	Fedders			3000	Wm, Witter
	1000	Brown Brothers	23600	Union P	acific Corp.
	12200	Paine Webber		3500	Hornblower Weeks
36000	General			7100	Pennsylvania Group
	2000	Bregman & Co.		13000	H.C. Wainwright
	1000	Brown Brothers			*

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## **SECTION 10**

STATE OF MINNESOTA STATE BOARD OF INVESTMENT

#### COMMON STOCK PURCHASES NEGOTIATED OR ORDERED ON THE BASIS OF LOWEST AVAILABLE PRICE July 1, 1973 - June 28, 1974

13	13	-	JULIE	20,	13	4
			τ.			

Total Shares	Issue and Vendor	Total Shares	Issue and Vendor
	······································		
	ORIENTED STOCKS	38200	Citicorp
UTILITIES			15000 American Securities
Electric			7500 Instinct
11000	Florida Power & Light		5700 J.S. Strauss
	1000 Instinct		10000 Weeden & Co.
	10000 Weeden & Co.	11800	First Bank System
24600	Houston Lighting & Power		1000 Blyth Eastman
	4600 Instinet		1300 Dain Kalman
	14000 Jefferies & Co.		6500 Keele Bruyette
	6000 Weeden & Co.		2500 Merrill Lynch
23800	Middle South Utilities		500 Piper Jaffray
	10000 J.S. Strauss	17400	First Internat'l Bancs.
	13800 Weeden & Co.		14500 Keefe Bruyette
3000 🔨	Public Service of Indiana		2900 Weeden & Co.
	3000 Instinet	37000	Manufacturers Hanover
6000	Southern Calif. Edison		5000 American Securities
	6000 Instinct		4000 Instinct
5000	Texas Utilities		15000 Jefferies & Co.
	5000 Weeden & Co.		7000 Keefe Bruyette
17200	Virginia Electric & Power		2000 M.A. Schapiro
	7200 American Securities		4000 Weeden & Co.
	10000 Weeden & Co.	8800	Northwest Bancorporation
			3800 Keefe Bruyette
Telephone-Tel	egraph	•	5000 Weeden & Co.
12000	American Tel. & Tel.	11000	Security Pacific Corp.
	8000 Instinct		7000 Keefe Bruyette
	4000 Weeden & Co.		4000 Merrill Lynch
1000	General Tel. & Elec.	21000	Valley Nat'l Bank Arizona
	1000 Jefferies & Co.		1000 Blyth Eastman
			8000 Keefe Bruyette
FINANCIAL S	ERVICES		1000 Merrill Lynch
Banks			11000 Salomon Brothers
45500	Bank America Corp.		
	3500 Blyth Eastman	Finance	
	15500 Keefe Bruyette	28000	Household Finance Corp.
	5000 Merrill Lynch		6000 Gary Gayer
	16000 Salomon Brothers		22000 Instinet
	5500 Smith Barney	10000	Inv. Div. Ser. "A"
10000	Cameron Financial		10000 Jefferies & Co.
	9000 Keefe Bruyette	3000	MGIC Investment Corp.
	1000 Merrill Lynch		3000 Instinct

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## **SECTION 11**

#### STATE OF MINNESOTA STATE BOARD OF INVESTMENT

#### COMMON STOCK SALES July 1, 1973 - June 28, 1974

Total Shares	Issue and Vendor	Total Shares	Issue and Vendor
43700	American Home Products	11200	Merck & Co.
	43700 Donaldson Lufkin		5200 First Boston Corp.
51700	Caterpillar Tractor		5000 J.S. Strauss
	10000 Brandt Zwick		1000 Weeden & Co.
	7800 Salomon Brothers	11116	Monsanto
	7400 J.S. Strauss		10000 Goldman Sachs
	21500 Weeden & Co.		1116 Jefferies & Co.
	5000 Wood Struthers	53048	National City Corp.
56375	Chase Manhattan		1000 M.A. Schapiro
	56375 Weeden & Co.		52048 Weeden & Co.
45200	Chrysler Corp.	30000	Northern III, Gas
	10200 Bear Stearns		10000 Gary Geyer
	20000 Paine Webber		10000 Sutro & Co.
	15000 Weeden & Co.		10000 Weeden & Co.
67200	Citicorp	400	Pepsico, Inc.
	62200 Weeden & Co.		400 Weeden & Co.
	5000 Wm. Witter	5000	Pfizer, Inc.
37020	Consumers Power Co.		5000 Paine Webber
	37020 Salomon Brothers	26300	Schering-Plough
5318	Dow Chemical		500 Instinet
	5000 Instinct		21400 J.S. Strauss
	318 Jefferies & Co.		4400 Weeden & Co.
76900	Gulf Qil	24700	J.P. Stevens
	1300 Salomon Brothers		24700 Donaldson Lufkin
	75600 Weeden & Co.	67800	Warner Communications
20000	Hercules, Inc.		67800 Jefferies & Co.
	20000 Mitchell Hutchins	50300	Weyerhaeuser
16000	Louisville Gas & Electric		18700 Salomon Brothers
	15000 Goldman Sachs		31600 Weeden & Co.
	1000 Weeden & Co.		

#### Issue and Vendor Shares Insurance 5200 Aetna Life & Casualty 5200 Instinet CNA Financial 5000 5000 Instinet 28,500 Chubb Corporation 1500 Goldman Sachs Merrill Lynch 1000 13000 Salomon Brothers 12000 Weeden & Co. 1000 White Weld 3000 INA Corp. 3000 Gary Geyer 1500 Safeco Coro. 500 Blyth Eastman 1000 Merrill Lynch 1000 St. Paul Companies 1000 Jefferies & Co. CONSUMER GOODS Food-Beverage 8500 Consolidated Foods 8500 Instinet 4000 General Foods 4000 Weeden & Co. 3500 McDonald's Corp. 500 Gary Geyer 3000 Instinct 7000 Norton Simon 7000 Instinet Retail Trade 550 American Greetings 550 Merrill Lynch 10000 Dayton Hudson 10000 Weeden & Co. 1000 Kresge (S.S.) Company 1000 Weeden & Co. 10500 Modern Merchandising 5500 Dain Kalman 5000 Piper Jaffray 2000 Penney (J.C.) Company 2000 Jefferies & Co. 1500 Sears Roebuck & Co. 1500 Instinet Miscellaneous 5700 Holiday Inns 5700 Instinet 5000 Procter & Gamble 5000 Instinet RESEARCH STOCKS Chemicals 3000 Air Products & Chemicals 3000 Instinet 1000 duPont (E.I.) deNemours 1000 Weeden & Co. 10000 Hercules Inc. 10000 Gary Geyer Drugs and Cosmetics 5000 American Home Products 5000 Gary Geyer 500 Johnson & Johnson 500 Jefferies & Co. 17000 Revion, Inc. 13000 Gary Geyer 4000 Weeden & Co 1000 Warner-Lambert 1000 Instinet

Total

Office Equip		
45		hs Corp.
1000		Weeden & Co.
1000	Control 1000	Data Corp. Jefferies & Co.
2675		Jetteries & Co. tional Bus, Mach.
2075	500	Jefferies & Co.
	2175	Weeden & Co.
Miscellaneou		
24500	Medtro	
	5000	Dain Kalman
	1000	Merrill Lynch
	15000 2000	Oppenheimer & Co
	2000	Smith Barney White Weld
	1500	TTURE TTELL
NATURAL I		
8000		um Co. of America
	4000	Instinet
	4000	Weeden & Co.
Paper-Forest	Products	
10000		ional Paper Co.
	10000	Gary Geyer
8600	Masonit	
	8600	Instinet
• • •		
Petroleum 19300	Adams	Dishfield C
19300		Richfield Co.
	8000 6300	Instinct
	5000	Jefferies & Co. Weeden & Co.
7500	Exxon (	
	5500	Instinet
	2000	Weeden & Co.
2000	Hallibur	
	2000	Jefferies & Co.
1000	Mobil O	
	1000	
10000	Phillips	Petroleum
	4000	Instinet
	6000	Weeden & Co.
11000	Texaco,	
	11000	Weeden & Co.
DURABLES	STOCKS	
Automobiles	and Automo	tive Parts
3300	Ford Mo	itor Co.
•	3300	Instinet
4000		Motors Corp.
	2000	American Securities
	2000	Instinet
Electrical and	Electronic	Equipment
3000		tion Engineering
	3000	Jefferies & Co.
1000		strugnents
	1000	Instinet
TRANSPORT Airliner	ATION	
Airlines 32000	North	st Airlines, Inc.
~~~~	8000	Gary Gever
	10000	Jefferies & Co.
	14000	Weeden & Co.

Total

Shares

Issue and Vendor

Railroads 2000

- Union Pacific Corp. 2000 Instinct

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