

FOREIGN PREFERRED

We would recommend the sale of Postal Telegraph & Cable Preferred.

FOREIGN COMMON

In this category the University holds American & Foreign Power which does not pay a dividend, Brazilian Traction and International Tel. & Tel. We believe that these securities are attractive at present prices and would recommend that the University's holdings be doubled in each of the three cases.

SUMMARY OF SUGGESTED HOLDINGS

	<u>Investment</u>	<u>Income</u>	<u>Approx. Yield</u>
American Preferred			
Railroad	\$127,630.00	\$7,440.00	5.85%
Public Utility	127,600.00	8,100.00	6.35
Industrial	128,000.00	8,550.00	6.65
	<u>\$383,230.00</u>	<u>\$24,090.00</u>	<u>6.30%</u>
American Common			
Public Utility	\$251,925.00	\$13,801.50	5.50%
Industrial	124,600.00	8,240.00	6.60%
	<u>\$376,525.00</u>	<u>\$22,041.50</u>	<u>5.85%</u>
Canadian Preferred			
Public Utility	\$118,000.00	\$ 8,400.00	7.10%
Industrial	123,180.00	7,320.00	5.95
	<u>\$241,180.00</u>	<u>\$15,720.00</u>	<u>6.50%</u>
Canadian Common			
Railroad	\$127,500.00	\$ 9,375.00	7.35%
Public Utility	374,000.00	21,350.00	5.70
Industrial	249,100.00	15,192.50	6.10
Financial	650,360.00	35,840.00	5.50
	<u>\$ 1,400,960.00</u>	<u>\$81,757.50</u>	<u>5.85%</u>
Foreign Common			
Public Utility	121,000.00	8,000.00	6.60%
TOTAL -	<u>\$ 2,522,895.00</u>	<u>\$151,609.00</u>	<u>6.00%</u>

Montreal, September 18th, 1931.
 Investment Department,
Thomson Dean & Company.