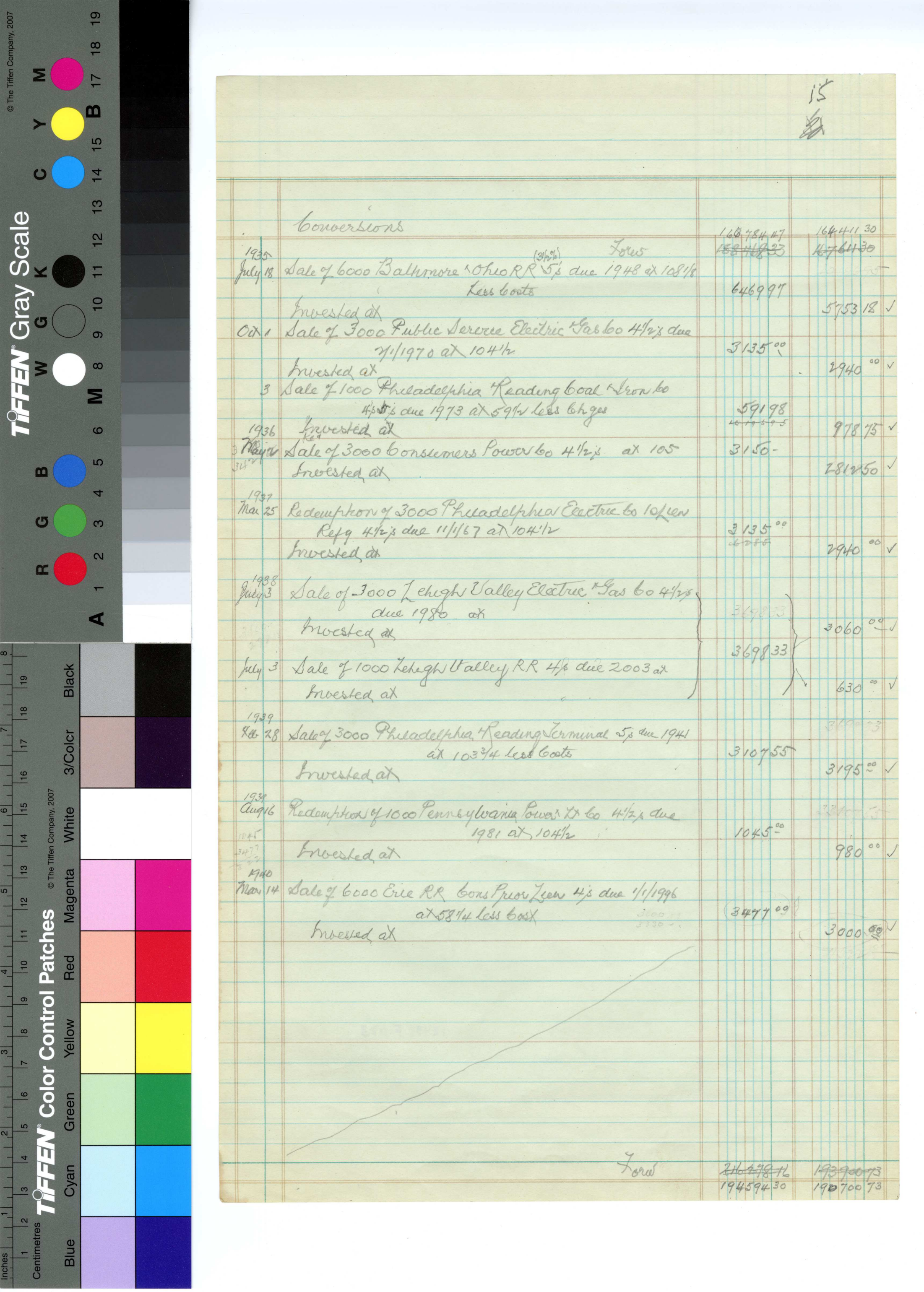




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Conversions

1935	July 18	Sale of 6000 Baltimore & Ohio RR 5 $\frac{1}{2}$ % due 1948 at 108 $\frac{1}{8}$	165,784.17 158,418.33	164,411.30 16,761.30
		Less costs	6469.97	
		Invested at		5753.18 ✓
	Oct 1	Sale of 3000 Public Service Electric & Gas Co 4 $\frac{1}{2}$ % due 7/1/1970 at 104 $\frac{1}{2}$	3135.00	
		Invested at		2940.00 ✓
	3	Sale of 1000 Philadelphia Reading Coal & Iron Co 4 $\frac{1}{2}$ % due 1973 at 59 $\frac{1}{2}$ less 6% gas	591.98 42,196.95	978.75 ✓
1936	May 16	Sale of 3000 Consumers Power Co 4 $\frac{1}{2}$ % at 105	3150.-	2812.50 ✓
		Invested at		
1937	Mar 25	Redemption of 3000 Philadelphia Electric Co 10% Gen Ref 4 $\frac{1}{2}$ % due 11/1/67 at 104 $\frac{1}{2}$	3135.00 4288	2940.00 ✓
		Invested at		
1938	July 3	Sale of 3000 Lehigh Valley Electric & Gas Co 4 $\frac{1}{2}$ % due 1980 at	3698.33	3060.00 ✓
		Invested at	3698.33	630.00 ✓
	July 3	Sale of 1000 Lehigh Valley RR 4% due 2003 at		
		Invested at		
1939	Feb 28	Sale of 3000 Philadelphia Reading Terminal 5% due 1941 at 103 $\frac{3}{4}$ less costs	3107.55	3195.00 ✓
		Invested at		
1939	Aug 16	Redemption of 1000 Pennsylvania Power & Light Co 4 $\frac{1}{2}$ % due 1981 at 104 $\frac{1}{2}$	1045.00	980.00 ✓
		Invested at		
1940	Mar 14	Sale of 6000 Erie RR Cons Power Gen 4% due 1/1/1996 at 58 $\frac{1}{4}$ less cost	3477.00 3000.00	3000.00 ✓
		Invested at		
		Total	216,478.16 194,594.30	193,900.73 190,700.73