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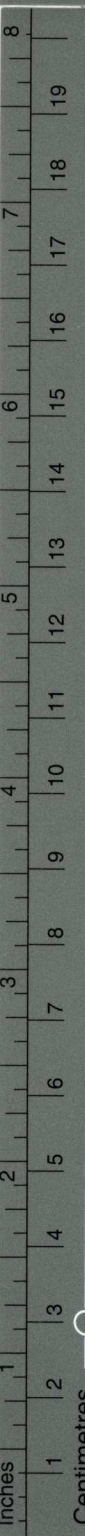
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Blue Cyan Green Yellow Red Magenta White 3/Color Black

Investments

1937	Apr 6	Invested in 3000 Lehigh Valley Elect Lga Co 4 1/2% due 1980 at 102	o	3060.00	✓
	Apr 6	Invested in 2000 Public Service Co of NJ Perpetual 6% at 129 1/2 plus charges	o	2595.45	
	Nov 4	Invested in 1000 Electric Auto Lite 4 1/2% due 1952 at 102 1/2 plus costs	o	1027.80	✓
	4	Invested in 1000 Elmira Water Power Light Ry 5% due 1956 at 105 1/4 plus costs	o	1060.12	✓
	4	Invested in 8% United Gas Imp Co at 105 1/8 plus costs	Ex o	844.43	
	Dec 4	Invested in 1000 Chicago & Erie RR Co 5% due 5/1/1982 at 105 1/2	o	1055.00	
1939	Apr 4	Invested in 3000 Lone Star Gas Co Conv Deb 3 1/2% due 8/1/53 at 106 1/2 plus costs	o	3203.45	✓
	Aug 21	Invested in 1000 Pennsylvania Power & Light Co 1st Mge 3 1/2% at 103 1/2	o	1055.00	✓
1940	Mar 14	Invested in Erie RR Genesee River RR 1st Mge 6% due 7/1/1957 at 59 1/4 plus costs	o	3555.00	✓
				6285.45	

1941	Feb 4	Invested in 7000 Federal Light & Traction Co 1st Mge 5% 3/1/1942 at 102 5/8 plus costs	o ✓	7027.50	✓
	4	Invested in 50% Appalachian Electric Power Co 4 1/2% Pfd at 105 5/8	o ✓	5294.75	✓
	Apr 22	Invested in 1000 Wheeling Steel Corp 3 1/2% due 3/1/66 at 92 1/8 plus costs	o	923.75	✓
	22	Invested in 2000 Wheeling Steel Corp 1st Mge 3 1/2% 3/1/66 at 92 1/8 plus costs	o	1847.50	✓

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402.50
7813.04