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GRAHAM-NEWMAN CORPORATION

52 WALL STREET

NEW YORK 5, N. Y.

August 28, 1947

To the Stockholders of Graham-Newman Corporation:

Submitted herewith is a copy of the report of our auditors, Messrs. Stern, Porter, Kingston & Coleman, covering the six months ended July 31st, 1947.

The appended balance sheet indicates a net asset value of \$119.76 on July 31st, 1947, compared with \$116.84 per share on January 31st, 1947. A dividend of \$1.75 per share was paid during the six months period, and \$1.75 per share was paid on August 15th, 1947.

As at August 15th, 1947, the net asset value was approximately \$118.50 per share, after deducting the dividend paid on August 15th.

Very truly yours.

Benj. Graham,
President

Jerome A. Newman,
Vice-President & Treasurer.

STERN, PORTER, KINGSTON & COLEMAN

CERTIFIED PUBLIC ACCOUNTANTS

ALFRED J. STERN, C.P.A.
S. CARLTON KINGSTON, C.P.A.
LUCIUS H. COLEMAN, C.P.A.

551 Fifth Avenue - New York
MURRAY HILL 2-8075

To the Board of Directors and Stockholders of
Graham-Newman Corporation:

We have examined the Balance Sheet of Graham-Newman Corporation as at July 31, 1947 and the related statements of Profit and Loss, Surplus and unrealized appreciation of investments for the six months then ended, have reviewed the system of internal control and the accounting procedures of the company and, without making a detailed audit of the transactions, have examined or tested accounting records of the company and other supporting evidence by methods and to the extent we deemed appropriate and in accordance with generally accepted standards applicable in the circumstances.

Pursuant to regulations of the Securities and Exchange Commission applicable to regulated investment companies, the Balance Sheet herein gives effect to the evaluation of investments in securities at their quoted market values as at the date thereof.

In our opinion, the accompanying Balance Sheet and related statements of Profit and Loss, Surplus and unrealized appreciation of investments together with the notes appended thereto, present fairly the position of Graham-Newman Corporation as at July 31, 1947 and the results of its operations for the six months then ended, in conformity with the accounting principles set forth hereinabove applied on a basis consistent with that of the preceding year.

Stern, Porter, Kingston & Coleman

STERN, PORTER, KINGSTON & COLEMAN
Certified Public Accountants

New York, N. Y.
August 20, 1947.

GRAHAM-NEWMAN
NEW
BALANCE
JULY 31,

(ON BASIS OF QUOTED MARKET VALUES OF

A S S E T S

<u>CASH IN BANKS</u>	\$ 257,448.52
<u>DUE FROM BROKERS</u>	87,374.83
<u>INVESTMENTS IN SECURITIES (see Note A)</u>	
Marketable Securities-at Quoted Market Values as at July 31, 1947	3,740,158.00
(Cost \$3,650,447.24)	
<u>OTHER ASSETS</u>	
Dividends Receivable and Interest Accrued	\$ 5,975.00
When Issued Contracts (see Notes A and E)- at amount realizable on basis of quoted market values as at July 31, 1947	3,106.00
(Cost \$7,156.46)	
Note Receivable (Secured)	76,000.00
Deposit	30,000.00
Advance	<u>400.00</u>
	115,481.00
	<u>\$4,200,462.35</u>

The comments contained in the
are an integral part of this statement

CORPORATION
YORK
S H E E T
1947
SECURITIES AS AT JULY 31, 1947)

LIABILITIES AND CAPITAL

SECURITIES SHORT - at Quoted Market Values
as at July 31, 1947 (see Note A) \$ 37,250.00
(Net Proceeds of Sales - \$72,117.77)

DUE TO BROKERS 225.04

ACCOUNTS PAYABLE, RESERVES AND ACCRUALS

Reserve for Federal Income Tax (see Note D)	\$	None
Reserves for Other Taxes		2,841.26
Other		<u>2,668.50</u>
		<u>5,509.76</u>

Total Liabilities 42,984.80

NET ASSETS APPLICABLE TO CAPITAL STOCK

Capital Stock:

Authorized-40,000 shares of no par value
Issued and Outstanding-
34,715 shares, at stated value
of \$50.00 per share

1,735,750.00

Capital Surplus
Earned Surplus

2,211.694.45
89,505.03

Total Capital Stock and Surplus

4,036,949.48

Unrealized Appreciation of Investments

120,528.07

4,157,477.55

\$4,200,462.35

accompanying notes to financial statements
and should be read in conjunction therewith.

GRAHAM-NEWMAN CORPORATION

NEW YORK

NOTES TO FINANCIAL STATEMENTS

JULY 31, 1947

NOTE A - LIQUIDATING VALUE

The Balance Sheet herein presents the financial condition of the company as at July 31, 1947 on the basis of quoted market values of the securities positions as at that date, thus giving effect to the net unrealized appreciation in the market value of securities as at that date (including open positions in securities short and in "when issued" contracts) in the amount of \$120,528.07, but without making any provision for Federal income taxes in respect of such appreciation, the amount of which, if any, cannot presently be determined (see Note D).

As thus adjusted, the liquidating value of the capital stock as at July 31, 1947 was \$119.76 per share. The comparable liquidating value as at January 31, 1947 was \$116.84 per share.

The net unrealized appreciation in quoted market value as at July 31, 1947 in the amount of \$120,528.07 is represented as follows:

	Quoted Market Value at <u>July 31, 1947</u>	Unrealized Appreciation
	<u>Cost</u>	<u>July 31, 1947</u>
Securities Long	\$3,650,447.24	\$ 3,740,158.
Securities Short	-72,117.77	-37,250. (a)
When Issued Contracts	7,156.46	3,106. (b)
Total	<u>\$3,585,485.93</u>	<u>\$3,706,014.</u>
		<u>\$120,528.07</u>

(a) Cover Value. (b) Indicated amount realizable on basis of market value of "when issued" contracts.

The company has made investments in the securities of a railroad company which is in the process of reorganization, and has made sales upon a "when as and if issued" basis of the new securities which are to be issued by the reorganized company upon the consummation of the reorganization plan. It has also made purchases and sales of when issued contracts. The company's investment in the quoted market value as at July 31, 1947 of the old securities is included above in the item "Securities Long", and its investment in when issued contracts and the quoted market value thereof as at July 31, 1947 are reflected in the item "When Issued Contracts".

NOTE B - PROFIT AND LOSS

The Profit and Loss Statement herein presents the operations of the company for the six months ended July 31, 1947 on the basis of quoted market values of the securities positions as at January 31, 1947 and as at July 31, 1947, thus giving effect to the increase in the net unrealized appreciation as at July 31, 1947 as compared with the net unrealized appreciation as at January 31, 1947.

As adjusted upon this basis (i.e. on the basis of quoted market values) the operations for the period were as follows:

NOTES TO FINANCIAL STATEMENTS

JULY 31, 1947

(CONTINUED)

NOTE B - PROFIT AND LOSS (Continued)

	No. of Shares	Per Share
Net Assets as at January 31, 1947	<u>\$3,996,593.16</u>	<u>34,207</u>
Add-Proceeds from sale of Capital Stock during period February 1, 1947 to July 31, 1947	<u>65,240.13</u>	<u>508</u>
Total	<u>4,061,833.29</u>	<u>34,715</u>
Net Profit for the six months ended July 31, 1947 including increase in unrealized appreciation of invest- ments (\$6,139.23)	153,104.02	4.41(a)
Surplus Adjustments (net credit)	<u>3,291.49</u>	<u>.09(a)</u>
Total	<u>4,218,228.80</u>	
Deduct - Dividend Paid	<u>60,751.25</u>	<u>34,715</u>
Net Assets as at July 31, 1947	<u>\$4,157,477.55</u>	<u>34,715</u>
		<u>\$119.76</u>

(a) Computed on number of shares outstanding at close of period.

(b) Computed on number of shares outstanding at record date.

NOTE C - COMPENSATION OF OFFICERS

Compensation of Benjamin Graham and Jerome A. Newman as officers of the company for the fiscal year ended January 31, 1946 was voted by the Board of Directors at March 21, 1945, and ratified by the stockholders at their annual meeting on April 9, 1945 at (a) a stated salary of \$15,000. per annum to each - plus (b) additional compensation equivalent to the lesser of either (i) 12½% to each, of the excess of the dividends paid during the year over an amount equal to \$0.018 per share per day (or at the rate of \$6.57 for the year) on the number of shares outstanding during the year, or (ii) 10% to each of the excess of the over-all net profit, adjusted to reflect unrealized appreciation or depreciation in the market value of securities, which had been earned subsequent to January 31, 1945, over a similar amount (viz: \$0.018 per share per day on the number of shares outstanding during the year). In the event of the death of either of these officers, or upon the termination of their tenure of office, any excess of the amount computed under (ii) above over the amounts of additional compensation which had previously been paid to such officer subsequent to January 31, 1945 would be payable to him or to his estate.

By resolution of the Board of Directors on April 23, 1946, this arrangement was continued for the fiscal year ending January 31, 1947. By resolution of the Board of Directors on February 17, 1947, this arrangement was modified to provide that the amount to be excluded from dividends paid, or from over-all net profit, be fixed at \$0.01724 per share per day, for the fiscal year ended January 31, 1947, and at \$0.016 per share per day for the current fiscal year, which amounts are equivalent of 5% on the net liquidating value of the capital stock as at the beginning of the respective fiscal years, viz: at January 31, 1946 \$125.88 per share, and as at January 31, 1947 \$116.84 per share.

NOTES TO FINANCIAL STATEMENTS

JULY 31, 1947

(CONTINUED)

NOTE C - COMPENSATION OF OFFICERS (Continued)

Upon the basis of the operations for the period subsequent to January 31, 1946 (to July 31, 1947), there is no additional compensation payable to these officers for the current period. There would likewise have been no additional compensation payable to either of them as at July 31, 1947 in the event of death or termination of tenure of office at that date.

NOTE D - TAX STATUS

The company is a regulated investment company under the Internal Revenue Code, and as such it is subject to Federal Income Tax at 25% of the excess of its net long term capital gain (less its net short term capital loss, if any) over the amount distributed as "capital gain dividends", and at 38% of the excess of its other net income over the amount distributed as dividends and chargeable thereto. The company intends to distribute substantially all of its net income as dividends. For this reason, no provision has been made in the statements herewith for Federal Income Tax on the net income for the current period, or on the net unrealized appreciation in market values as at July 31, 1947.

NOTE E - EVALUATION OF WHEN ISSUED CONTRACTS

When Issued Contracts have been evaluated at the quoted market value thereof, viz: upon the basis of the discount on the indicated profits or losses which will be realizable upon the consummation of the reorganization plans.

NOTE F - PURCHASES AND SALES OF INVESTMENT SECURITIES

The aggregate amounts of purchases and sales of investment securities (other than government securities) during the period were \$2,615,303.00 and \$2,898,610.00, respectively.

GRAHAM-NEWMAN CORPORATION

NEW YORK

EARNED SURPLUSFOR THE SIX MONTHS ENDED JULY 31, 1947BALANCE AT JANUARY 31, 1947

None

ADD:-Net Income for the six months ended
July 31, 1947:

Net Income, excluding gain or loss on investments	\$ 33,027.02
Realized Gains on sales of investments	<u>113,937.77</u>
Surplus Adjustments - tax refund and adjust- ment of reserves for taxes of prior years (net credit)	146,964.79 <u>3,291.49</u>

TOTAL

150,256.28

DEDUCT:-

Dividend Paid May 22, 1947 (\$1.75 per share)

60,751.25BALANCE AT JULY 31, 1947\$ 89,505.03STATEMENT OF UNREALIZED APPRECIATION OF INVESTMENTSFOR THE SIX MONTHS ENDED JULY 31, 1947UNREALIZED APPRECIATION AT JANUARY 31, 1947 \$114,388.84
ADD - Increase in Unrealized Appreciation for the
six months ended July 31, 1947 6,139.23
UNREALIZED APPRECIATION AT JULY 31, 1947 \$120,528.07

GRAHAM-NEWMAN CORPORATION
NEW YORK
CAPITAL STOCK AND CAPITAL SURPLUS
FOR THE SIX MONTHS ENDED JULY 31, 1947

	<u>CAPITAL STOCK</u>	<u>CAPITAL SURPLUS</u>
	<u>No. of Shares</u>	<u>Stated Value (\$50. per share)</u>
<u>CAPITAL STOCK AUTHORIZED AT JANUARY 31, 1947</u> (no change during period)	40,000	—
<u>CAPITAL STOCK OUTSTANDING AT JANUARY 31, 1947</u>	34,207	\$1,710,350.
<u>CAPITAL SURPLUS AT JANUARY 31, 1947</u>		\$2,171,854.32
<u>CAPITAL STOCK ISSUED DURING PERIOD-For Cash</u> 508 shares-Amount Realized \$65,240.13 (average per share \$128.42)		
Of which:		
Credited to Capital Stock at \$50.00 per share (stated value)	508	25,400.
Excess over \$50.00 per share- credited to Capital Surplus	—	—
<u>BALANCES AT JULY 31, 1947:</u>		<u>39,840.13</u>
<u>Capital Stock</u>	34,715	<u>\$1,735,750.</u>
<u>Capital Surplus</u>		<u>\$2,211,694.45</u>

GRAHAM-NEWMAN CORPORATION

NEW YORK

INVESTMENT IN SECURITIES

JULY 31, 1947

SUMMARYMARKET VALUEBONDS

Railroads	\$ 278,720.
Utilities	364,128.
Real Estate	3,750.
Holding Companies	2,514.
U. S. Government	<u>306,938.</u>
<u>Total Bonds</u>	<u>\$ 956,050.</u>

PREFERRED STOCKS

Industrials	111,563.
Investment Companies	172,000.
Utilities	216,725.
Insurance Companies	4,150.
Holding Companies	<u>123,900.</u>
<u>Total Preferred Stocks</u>	<u>\$ 628,338.</u>

COMMON STOCKS

Industrials	1,408,399.
Holding Companies	91,059.
Investment Companies	245,327.
Railroads	146,025.
Utilities	34,201.
Insurance Companies	<u>230,759.</u>
<u>Total Common Stocks</u>	<u>\$2,155,770.</u>

TOTAL

\$3,740,158.

GRAHAM-NEWMAN CORPORATION

NEW YORK

INVESTMENT IN SECURITIES

JULY 31, 1947

<u>FACE AMOUNT</u>	<u>DESCRIPTION OF SECURITIES</u>	<u>MARKET VALUE JULY 31, 1947</u>
BONDS - RAILROADS		
\$ 20,000.	Chicago, Rock Island & Pacific Railway Co. General Mortgage 4% - 1/1/1988	\$ 16,800.
\$ 96,000.	Chicago, Terre Haute & Southeastern Railway Co. Income Mortgage 2-3/4% - 1/1/1994	74,880.
\$110,000.	Choctaw, Oklahoma & Gulf Railroad Co. Consolidated Mortgage 5% 5/1/1952-Stamped } do do do -C/D-Stamped)	85,250.
\$171,000.	Northwestern Terminal Railway Co. First Mortgage Income 5% - 1/1/1977	80,370.
\$ 63,000.	Rio Grande & Western Railway Co. First Consolidated Mortgage-Series A 4% - 4/1/1949 (stubs)	5,670.
\$ 20,000.	Wisconsin Central Railway Co. First General Mortgage 4% - 7/1/1949	15,750.
<u>Total Railroad Bonds</u>		<u>\$278,720.</u>
BONDS - UTILITIES		
\$ 12,500.	Chicago Rapid Transit Company: 1st & Refunding Mtge. Series A 6% 7/1/1953}	7,380.
23,500.	1st & Refunding Mtge. 6 1/2% - 7/1/1944 }	
\$ 80,000.	Chicago Railways Co. First Mtge. C/D stamped 5% 2/1/27 25% Principal Paid	58,000.
\$ 45,000.	Inland Gas Corporation First Mortgage - Series A 6 1/2% 2/1/38	11,475.
\$ 38,000.	Metropolitan West Side Elevated Ry. Co. (Chicago): Ext. Mtge. 4% 7/1/1938}	102,043..
305,000.	1st Mtge. 4% 8/1/1938)	
\$ 36,000.	Northwestern Elevated Railway Company 1st Mtge. 5% 9/1/1941	13,590.
\$ 60,000.	Portland Electric Power Co. Collateral Trust Cumulative Income 6% 3/1/1950	88,800.
\$102,000.	Union Elevated Railroad Company: 1st Mortgage 5% 10/1/1945}	82,840.
116,000.	1st Mortgage C/D 5% 10/1/1945)	
<u>Total Utilities Bonds</u>		<u>\$364,128.</u>
BONDS - REAL ESTATE		
2,500 Units	Schulco Company Incorporated Scrip 5% 7/1/1963	\$ 3,750.
BONDS - HOLDING COMPANIES		
\$ 30,000.	Continental Securities Corp. Deb. Series "A" 5% 5/1/42	825.
\$ 96,500.	Reynolds Realization Corporation Debentures 5% 4/1/1946	1,689.
<u>Total Holding Companies Bonds</u>		<u>\$ 2,514.</u>
BONDS - U. S. GOVERNMENT		
\$300,000.	U. S. Treasury Bonds 2 1/2% 12/15/1959-62	\$306,938.
<u>TOTAL BONDS</u>		<u>\$956,050.</u>

INVESTMENT IN SECURITIES

JULY 31, 1947

(CONTINUED)

<u>NO. OF SHARES</u>	<u>DESCRIPTION OF SECURITIES</u>	<u>MARKET VALUE JULY 31, 1947</u>
PREFERRED STOCKS - INDUSTRIALS		
1,100	Avco Manufacturing Corp. Cum. Conv. Pfd.	\$ 45,925.
300	Franklin Simon & Co., Inc. Cumulative Conv. Pfd.	9,525.
500	Gar Wood Industries Inc. 4½% Cumulative Conv. Pfd.	13,500.
700	Graham Paige Motors Corp. Cumulative Conv. Pfd.	10,063.
300	Murray Company \$4.50 Cum. Pfd.	12,150.
400	Thermoid Co. \$2.50 Cum. Conv. Pfd.	20,400.
<u>Total Preferred Stocks - Industrials</u>		<u>\$111,563.</u>
PREFERRED STOCKS- INVESTMENT COMPANIES		
1,800	Alleghany Corporation Cum. Conv. \$2.50 Prior Pfd.	114,300.
925	Railway and Light Securities Company 4% Cum.Conv. Pfd.	45,325.
3,000	Transit Investment Corp. 6% Cum. Part. Pfd.	12,375.
<u>Total Preferred Stocks- Investment Companies</u>		<u>\$172,000.</u>
PREFERRED STOCKS - UTILITIES		
4,000	Market Street Railway Company Cum. Prior Preference 6%	45,500.
500	New England Public Service Company \$6. Prior Lien Cum. Pfd.	80,500.
500	New England Public Service Company \$7. Prior Lien Cum. Pfd.	86,625.
100	Twin City Rapid Transit Co. 5% Conv.Prior Preferred	4,100.
<u>Total Preferred Stocks - Utilities</u>		<u>\$216,725.</u>
PREFERRED STOCKS - INSURANCE COMPANIES		
400	U. S. Casualty Co. \$0.45 Cum. Conv. Participating Pfd.	\$ 4,150.
PREFERRED STOCKS - HOLDING COMPANIES		
5,000	Electric Bond & Share Co. \$6.00 Preferred Contingent Certificates for additional amounts due	10,000.
100	Electric Power and Light Corp. \$6.00 Cumulative Preferred	15,100.
200	Standard Gas and Electric Co. \$6.00 Cumulative Prior Preferred	19,700.
700	Standard Power and Light Corporation \$7.00 Cumulative Preferred	79,100.
<u>Total Preferred Stocks - Holding Companies</u>		<u>\$123,900.</u>
<u>TOTAL PREFERRED STOCKS</u>		<u>\$628,338.</u>
COMMON STOCKS - INDUSTRIALS		
4,600	A. D. F. Company	9,200.
1,000	American Hawaiian Steamship Company	38,000.
500	Aspinock Corporation	11,500.
1,000	BeechAircraft Corporation	8,000.
12,300	Bell Aircraft Corporation	152,212.
<u>Forward</u>		<u>\$218,912</u>

INVESTMENT IN SECURITIES

JULY 31, 1947

(CONTINUED)

<u>NO. OF SHARES</u>	<u>DESCRIPTION OF SECURITIES</u>	<u>MARKET VALUE JULY 31, 1947</u>
COMMON STOCKS - INDUSTRIALS (Continued)		
Forward		\$218,912.
500	Boeing Airplane Company	8,000.
12,100	Brewster Aeronautical Company	58,988.
4,000	Buda Company	67,000.
3,000	Compania Manufactures del Patrero, S.A.	-
2,800	Consolidated Steel Corporation	73,150.
500	Consolidated Vultee Aircraft Corporation	5,813.
200	Douglas Aircraft Co.	11,200.
800	Fajardo Sugar Co. of Porto Rico	23,000.
2,200	L. H. Gilmer Company	6,600.
200	Gisholt Machine Company	3,225.
300	International Match Realiz ation Company, Ltd.	4,125.
600	Jones & Lamson Machine Company	12,300.
1,000	Merchants & Minders Transportation Company	42,000.
2,300	Mission Corporation	93,150.
700	National Department Stores Corp.	12,600.
44,790	National Transit Company*	683,048.
300	N. Y. Shipbuilding Corp.	3,600.
100	Pittsburgh Incline Plane Company	16,500.
2,000	Tide Water Associated Oil Company	41,750.
500	United Aircraft Corporation	9,688.
1,000	R. C. Williams Company	13,750.
Total Common Stocks - Industrials		\$1,408,399.
COMMON STOCKS - HOLDING COMPANIES		
1,000	Amerex Holding Corporation	32,250.
500	Central & Southwest Utilities Co.	5,125.
2,805	Engineers Public Service Company-Ex-distribution	5,259.
100	Georgia Railroad and Banking Company	16,400.
3,000	Midland Realization Company	17,625.
600	Railroad Securities Company	14,400.
Total Common Stocks - Holding Companies		\$ 91,059.
COMMON STOCKS - INVESTMENT COMPANIES		
530	Aldred Investment Trust Shareholders	4,515.
1,500	American International Corp.	18,375.
7,400	Carriers and General Corporation	50,875.
1,800	General Shareholdings Corporation	6,750.
1,000	Niagara Shares Corp. "B"	9,625.
7,000	Pacific American Investors, Inc.	19,250.
15,000	The Pennroad Corporation	90,000.
2,500	Railway and Light Securities Company	45,937.
Total Common Stocks - Investment Companies		\$245,327.

*Non-controlled affiliate.

INVESTMENT IN SECURITIES

JULY 31, 1947

(CONTINUED)

<u>NO. OF SHARES</u>	<u>DESCRIPTION OF SECURITIES</u>	<u>MARKET VALUE JULY 31, 1947</u>
<u>COMMON STOCKS - RAILROADS</u>		
300	Denver and Rio Grande Western Railroad Co.	\$ 3,675.
1,600	Mine Hill and Schuykill Haven Railroad Company	77,600.
1,000	Northern Pacific Railway Company	21,000.
500	Vicksburg Shreveport & Pacific Railway Company	43,750.
	<u>Total Common Stocks - Railroads</u>	<u>\$146,025.</u>
<u>COMMON STOCKS - UTILITIES</u>		
300	International Ocean Telegraph Company	24,750.
500	Middle West Corporation	7,563.
59	Monongahela Street Railway Company	1,888.
	<u>Total Common Stocks - Utilities</u>	<u>\$ 34,201.</u>
<u>COMMON STOCKS - INSURANCE COMPANIES</u>		
400	American Surety Company	22,200.
1,000	Employers Group Associates	29,000.
100	National Union Fire Insurance Company	15,300.
3,305	New Amsterdam Casualty Company	91,714.
200	Northern Insurance Company of New York	15,400.
40	Northwestern National Insurance Co.	5,020.
1,100	Standard Accident Insurance Company	31,625.
1,000	Universal Insurance Company	20,500.
	<u>Total Common Stocks - Insurance Companies</u>	<u>\$230,759.</u>
<u>COMMON STOCKS - REAL ESTATE</u>		
290	Mercantile Properties	<u>-0-</u>
	<u>TOTAL COMMON STOCKS</u>	<u>\$2,155,770.</u>

GRAHAM-NEWMAN CORPORATION

NEW YORK

WHEN ISSUED CONTRACTS

JULY 31, 1947

<u>SHORT</u>			<u>AMOUNT PAID (DR.)</u>	<u>INDICATED PROFIT (OR LOSS*) ON BASIS OF TRADE VALUES AND QUOTED MARKET VALUES AT JULY 31, 1947</u>
PRINCIPAL AMOUNT OR NO. OF SHARES				
Chicago, Rock Island & Pacific Ry. Co.:				
\$12,996.15	4% - 1994		\$ 130.30	\$ -434.*
Even	do		-	406.
\$62,915.25	4½% - 2019		131.91	-1,977.*
Even	do		6,601.82	1,534.
Even	do		-	6,501.
651.0494	5% Preferred		114.82	-1,255.*
268.9136	Common		177.61	-1,669.*
			<u>\$7,156.46</u>	<u>\$3,106.</u>

*Loss

GRAHAM-NEWMAN CORPORATION

NEW YORK

SECURITIES SHORT

JULY 31, 1947

COMMON STOCKS - INDUSTRIALS

<u>NO. OF SHARES</u>		<u>NET PROCEEDS OF SALE</u>	<u>COVER VALUE JULY 31, 1947</u>
		Price	Amount
2,800	Avco Manufacturing Corp.	\$31,938.63	5-3/8 \$15,050.
2,100	Graham Paige Motors Corporation	22,690.07	4 8,400.
1,200	Thermoid Co.	<u>17,489.07</u>	11-1/2 <u>13,800.</u>
	Total	<u>\$72,117.77</u>	<u>\$37,250.</u>