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Utility Equities Corp. Increases Portfolio

General Electric, Mesta Machine Among Additions — American Radiator Only Issue Eliminated

Utility Equities Corp. increased investments in common stocks between December 31, 1935, and June 30. The only issue eliminated from the *portfolio* was that of American Radiator, 1,500 shares of which were sold.

Shares of General Electric, Mesta Machine, Timken Roller Bearing, Westinghouse Air Brake and *Manufacturers Trust* were new additions to the list of investments.

Principal increases to stocks already held included 2,400 shares of Air Reduction, 1,000 shares of Hudson Bay Mining, 500 shares of Kennecott Copper and 500 shares of Chase National Bank.

Major decreases consisted of 1,000 shares of United Fruit, 500 shares of U. S. Industrial Alcohol and 800 shares of Creole Petroleum.

Following are changes in common stock holdings of Utility Equities Corp. between December 31, 1935, and June 30, 1936:

	June 30, 1936	Dec. 31, 1935	Inc.	Dec.
American Tel. & Tel.	2,700	3,100	.....	400
Pacific Lighting	42,300	42,600	.....	300
Air Reduction	3,900	1,500	2,400	.....
Allied Chemical	1,200	1,000	200	.....
American Radiator	.....	1,500	.....	1,500
Creole Petroleum	1,200	2,000	.....	800
General Electric	1,500	.....	1,500	.....
General Motors	3,000	3,027	.....	27
Hudson Bay Mining	2,000	1,000	1,000	.....
Kennecott Copper	1,500	1,000	500	.....
Mesta Machine	1,200	.....	1,200	.....
Monsanto Chemical	1,100	1,000	100	.....
Timken Roller Bearing	500	.....	500	.....
United Fruit	2,000	3,000	.....	1,000
U. S. Industrial Alcohol	1,000	1,500	.....	500
Westinghouse Air Brake	1,200	.....	1,200	.....
Chase National Bank	3,000	2,500	500	.....
Manufacturers Trust	500	.....	500	.....

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