

FOXBY CORP.
Form N-CSRS
September 07, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment
Company Act
file number: 811-09261

Foxyby Corp.

(Exact name of registrant as specified in charter)

11 Hanover Square, New York, NY 10005
(Address of principal executive offices) (Zipcode)

John F. Ramírez, Esq.
11 Hanover Square
New York, NY 10005
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-212-344-6310

Date of fiscal year end: 12/31

Date of reporting period: 1/1/10 - 6/30/10

Form N-CSRS is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSRS in its regulatory, disclosure review, inspection, and policy making roles.

A registrant is required to disclose the information specified by Form N-CSRS and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSRS

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unless the Form displays a current valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under clearance requirements of 44 U.S.C. sec. 3507.

Item 1. Report to Stockholders.

* Investments by industry use approximate percentages of net assets and may not add up to 100% due to leverage or other assets, rounding, and other factors. Industry percentages of less than 0.01% are not shown.

FOXBY
CORP.

Ticker
Symbol: FXBY

11 Hanover Square, New York, NY 10005
www.foxbycorp.com

July 14, 2010

Dear Shareholders:

It is a pleasure to welcome our new Foxby Corp. shareholders who find the Fund's flexible total return investment approach attractive and to submit this Foxby Corp. 2010 Semi-Annual Report for all shareholders.

As a closed end fund seeking total return, the Fund may invest in equity and fixed income securities of both new and seasoned U.S. and foreign issuers, including securities convertible into common stock and debt securities, closed end funds, and mutual funds. The Fund may also invest defensively in high grade money market instruments. The Fund uses a flexible strategy in the selection of securities and is not limited by the issuer's location, industry, or market capitalization. A potential benefit of its closed end structure, the Fund may invest without limit in illiquid investments such as private placements and private companies. The Fund may employ aggressive and speculative investment techniques, such as selling securities short, employing futures and options, derivatives, and borrowing money for investment purposes, an approach known as "leverage."

Economic and Market Report

The loss of momentum in the global economic recovery seems to have appeared at the end of the second quarter more sharply than anticipated, notably in the United States and China. Global manufacturing output has been estimated to have risen by more than 12% from its recession low, but recently is seen to be rapidly decelerating, particularly in the United States, according to the Institute of Supply Management. In keeping its target rate to a range of between 0% and 0.25%, the U.S. Federal Reserve Open Market Committee only modestly reduced its 2010 growth forecast, however, in its June meeting minutes and maintained the same qualitative outlook for a "continued, moderate recovery." While still impressive, China's GDP growth slowed in the second quarter to 7.2% annualized from 10.8% in the first quarter, dragged down by the manufacturing sector, which gained only about 0.4% in the first two months of the quarter and apparently contracted in June. Europe appears to be recovering steadily, although also somewhat slowly. According to Eurostat, the European Union's statistics agency, in May 2010 compared with May 2009, industrial production rose by 9.4% in the euro area. In contrast, in the developing economies of India, Korea, Malaysia, Thailand, and Peru, the central banks have increased their target interest rates, suggesting that the economic recoveries taking place in those countries are so robust that a tightening monetary policy would be prudent to slow down growth to more sustainable levels.

In the United States, slowing economic activity is illustrated in the June 5.0% drop in housing starts, to a seasonally adjusted annual rate of 549,000, following a fall in new home sales of 33% in May, according to the U.S. Commerce Department. Accordingly, some economists are reducing estimates of U.S. GDP from over 3% to around 2% for the

second quarter. Not surprisingly, consumer sentiment has dropped to the levels set in March 2009. Financial market returns reflected these economic trends, with the Standard & Poor's 500 Index showing a positive first quarter return, then falling 11.43% in the second quarter, to end the first half of 2010 with a negative 6.65% result.

Total Return Strategy

In view of these unsettled market conditions, the Fund's strategy in the first half of 2010 was to maintain its focus on larger, quality companies with attractive valuations, using fewer, but more concentrated, individual positions. Currently, the Fund's holdings include some of the largest and best known U.S. companies in the insurance, technology, retail, and investment management industries. The Fund's returns in the first half of 2010, however, were reduced by write-downs among its holding of certain private companies in its portfolio, and the Fund's net asset value total return in the six months was a negative 13.94%. Nevertheless, the market return on the Fund's shares was a positive 3.92%, as the market price discount to net asset value diminished over the period. Our current view of financial conditions continues to suggest that the Fund may benefit during the remainder of 2010 from its flexible portfolio approach, investing opportunistically in a variety of markets, and employing aggressive and speculative investment techniques as deemed appropriate.

At June 30, 2010, the Fund's top ten holdings comprised approximately 70% of its net assets. As the Fund pursues its total return objective through its flexible investment approach, these holdings and allocations are subject to substantial change at any time. We thank you for investing in the Fund and share your enthusiasm for the Fund, as evidenced by the fact that affiliates of CEF Advisers, Inc., the Fund's Investment Manager, own approximately 24% of the Fund's shares. We look forward to serving your investment needs over the years ahead.

Sincerely,
Bassett S. Winmill
Chairman

TOP TEN HOLDINGS - UNAUDITED
(at June 30, 2010)

- | | |
|-------------------------------------|---------------------------|
| 1. Apple Inc. | 6. Google, Inc. |
| 2. Berkshire Hathaway, Inc. Class B | 7. Amazon.com, Inc. |
| 3. SSgA Money Market Fund | 8. McDonald's Corp. |
| 4. Franklin Resources Inc. | 9. The Home Depot, Inc. |
| 5. Proctor & Gamble Co. | 10. Wal-Mart Stores, Inc. |

Top ten holdings comprise approximately 70% of total net assets. Portfolio holdings are subject to change. This portfolio information should not be considered as a recommendation to purchase or sell a particular security.

SCHEDULE OF PORTFOLIO INVESTMENTS - (UNAUDITED)
JUNE 30, 2010

Shares		Cost	Value
	COMMON STOCKS (90.77%)		
	Diamond Exploration and Project Development (0%)		
185,937	Etruscan Diamonds Ltd. (a) (b)	\$ 320,129	\$0
	Electronic Computers (14.23%)		
2,100	Apple Inc. (a)	430,978	528,213
	Fire, Marine & Casualty Insurance (7.51%)		
3,500	Berkshire Hathaway, Inc., Class B (a) (c) (d)	296,368	278,915
	Gold Exploration and Project Development (1.10%)		
99,000	Etruscan Resources Inc. (a)	158,640	40,990
17,166	Q2 Gold Resources, Inc. (a) (b) (d)	0	0
		158,640	40,990
	Information Retrieval Services (5.99%)		
500	Google, Inc. - Class A (a)	231,910	222,475
	Insurance Agents, Brokers and Services (0%)		
75,000	Safety Intelligence Systems Corp. (a) (b)	225,000	0
	Investment Advice (6.96%)		
3,000	Franklin Resources Inc. (d)	303,381	258,570
	National Commercial Banks (4.14%)		
6,000	Wells Fargo & Company	163,265	153,600
	Operative Builders (2.20%)		
5,000	Toll Brothers, Inc. (a) (d)	116,698	81,800
	Petroleum Refining (3.84%)		
2,500	Exxon Mobil Corp.	171,549	142,675
	Pharmaceutical Preparations (3.84%)		
10,000	Pfizer Inc	159,275	142,600
	Retail-Catalog & Mail Order Houses (5.89%)		
2,000	Amazon.com, Inc. (a)	170,440	218,520
	Retail-Consulting and Investment (0%)		
72,728	Amerivon Holdings LLC (a) (b)	0	0
	Retail-Eating Places (5.32%)		
3,000	McDonald's Corp.(d)	167,748	197,610

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	Retail-Lumber & Other Building Materials Dealers (5.29%)		
7,000	The Home Depot, Inc. (d)	191,873	196,490
	Retail-Variety Stores (4.92%)		
3,800	Wal-Mart Stores, Inc.	196,260	182,666

See notes to financial statements.

SCHEDULE OF PORTFOLIO INVESTMENTS – (UNAUDITED) (CONTINUED)

Shares		Cost	Value
COMMON STOCKS - continued			
Security Brokers, Dealers & Flotation Companies (6.04%)			
1,000	The Goldman Sachs Group, Inc	\$ 184,940	\$ 131,270
4,000	Morgan Stanley	120,560	92,840
		305,500	224,110
Services - Prepackaged Software (3.72%)			
6,000	Microsoft Corp.	141,020	138,060
Smelting (0%)			
47,721	China Silicon Corp. (a) (b)	50,601	0
Soap, Detergents, Cleaning Preparations, Perfumes, Cosmetics (6.46%)			
4,000	The Procter & Gamble Company	234,390	239,920
Telephone & Telegraph Apparatus (3.32%)			
2,500	Research In Motion Limited (a)	182,820	123,150
	Total common stocks	4,217,845	3,370,364
PREFERRED STOCKS (2.98%)			
Retail-Consulting and Investment (2.98%)			
160,787	Amerivon Holdings LLC (a) (b)	442,164	110,546
Smelting (0%)			
945	China Silicon Corp. (a) (b)	224,910	0
	Total preferred stocks	667,074	110,546
Units			
WARRANTS (0%) (a)			
23,626	China Silicon Corp., expiring 7/18/10 (b)	0	0
219,000	Nord Resources Corp., expiring 6/05/12 (b)	0	0
	Total warrants	0	0
Shares			
MONEY MARKET FUND (7.20%)			
267,436	SSgA Money Market Fund, 0.01% (e)	267,436	267,436
SECURITIES HELD AS COLLATERAL ON LOANED SECURITIES (9.51%)			
353,186	State Street Navigator Securities Lending Prime Portfolio	353,186	353,186
	Total investments (110.46%)	\$5,505,541	4,101,532

Liabilities in excess of other assets (-10.46%)	(388,586)
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Net assets (100.00%)	\$3,712,946
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- (a) Non-income producing.
- (b) Illiquid and/or restricted security that has been fair valued.
- (c) Fully or partially pledged as collateral on bank credit facility.
- (d) All or a portion of this security was on loan.
- (e) Rate represents the 7 day annualized yield at June 30, 2010.

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES
June 30, 2010 (Unaudited)STATEMENT OF OPERATIONS
Six Months Ended June 30, 2010 (Unaudited)

ASSETS

Investments at value (cost: \$5,505,541)	\$4,101,532
Receivables:	
Dividends	662
Income from securities loaned	83
Other assets	279
Total assets	4,102,556

INVESTMENT INCOME

Dividends	\$33,795
Interest	4,357
Income from securities loaned	488
Total investment income	38,640

LIABILITIES

Collateral on securities loaned, at value	353,186
Accrued expenses	32,845
Administrative services payable	2,061
Investment management fee payable	1,518
Total liabilities	389,610

EXPENSES

Bookkeeping and pricing	10,440
Investment management	10,377
Auditing	9,100
Shareholder communications	6,150
Administrative services	5,285
Legal	4,640
Directors	1,440
Transfer agent	1,440
Interest and fees on bank credit facility	1,093
Total expenses	49,965
Net investment loss	(11,325)

NET ASSETS \$3,712,946

NET ASSET VALUE PER SHARE

(applicable to 2,610,050 shares outstanding; 500,000,000 shares of \$.01 par value authorized) \$1.42

NET ASSETS CONSIST OF

Paid in capital	\$9,274,449
Accumulated investment income	(11,325)
Accumulated net realized loss on Investments	(4,146,170)
Net unrealized depreciation on investments and foreign currencies	(1,404,008)
	\$3,712,946

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on Investments	(760,344)
Foreign currencies	79,176
Unrealized appreciation (depreciation) on: Investments	190,896
Translation of assets and liabilities in foreign currencies	(87,423)
Net realized and unrealized loss	(577,695)
Net decrease in net assets resulting from operations	\$(589,020)

See notes to financial statements.

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STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2010 (Unaudited)	Year Ended December 31, 2009
OPERATIONS		
Net investment income (loss)	\$(11,325)	\$3,417
Net realized loss	(681,168)	(125,465)
Unrealized appreciation	103,473	1,127,263
Net increase (decrease) in net assets resulting from operations	(589,020)	1,005,215
Total change in net assets	(589,020)	1,005,215
NET ASSETS		
Beginning of period	4,301,966	3,296,751
End of period	\$3,712,946	\$4,301,966
End of period net assets include undistributed net investment loss	\$(11,325)	\$-

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS - (UNAUDITED)
JUNE 30, 2010

1. Organization and Significant Accounting Policies

Foxyby Corp., a Maryland corporation registered under the Investment Company Act of 1940, as amended (the “Act”), is a non-diversified, closed end management investment company whose shares are quoted over the counter under the ticker symbol FXBY. The Fund’s non-fundamental investment objective is total return which it may seek from growth of capital and from income in any security type and in any industry sector. The Fund retains CEF Advisers, Inc. as its Investment Manager.

The following is a summary of the Fund’s significant accounting policies.

Security Valuation – Portfolio securities are valued by various methods depending on the primary market or exchange on which they trade. Most equity securities for which the primary market is the United States are valued at the official closing price, last sale price or, if no sale has occurred, at the closing bid price. Most equity securities for which the primary market is outside the United States are valued using the official closing price or the last sale price in the principal market in which they are traded. If the last sale price (on the local exchange) is unavailable, the last evaluated quote or closing bid price normally is used. Certain of the securities in which the Fund invests are priced through pricing services that may utilize a matrix pricing system which takes into consideration factors such as yields, prices, maturities, call features, and ratings on comparable securities. Bonds may be valued according to prices quoted by a bond dealer that offers pricing services. Open end investment companies are valued at their net asset value. Foreign securities markets may be open on days when the U.S. markets are closed. For this reason, the value of any foreign securities owned by the Fund could change on a day when stockholders cannot buy or sell shares of the Fund. Securities for which quotations are not readily available or reliable and other assets may be valued as determined in good faith by the Investment Manager under the direction of or pursuant to procedures established by the Fund’s Board of Directors. Due to the inherent uncertainty of valuation, these values may differ from the values that would have been used had a readily available market for the securities existed. These differences in valuation could be material. A security’s valuation may differ depending on the method used for determining value. The use of fair value pricing by the Fund may cause the net asset value of its shares to differ from the net asset value that would be calculated using market prices.

Foreign Currency Translation – Securities denominated in foreign currencies are translated into U.S. dollars at prevailing exchange rates. Realized gain or loss on sales of such investments in local currency terms is reported separately from gain or loss attributable to the change in foreign exchange rates for those investments.

Short Sales – The Fund may sell a security it does not own in anticipation of a decline in the market value of the security. When the Fund sells a security short, it must borrow the security sold short and deliver it to the broker/dealer through which it made the short sale. The Fund is liable for any dividends or interest paid on securities sold short. A gain, limited to the price at which the Fund sold the security short, or a loss, unlimited in size, will be recognized upon the termination of a short sale. Securities sold short result in off balance sheet risk as the Fund’s ultimate obligation to satisfy the terms of the sale of securities sold short may exceed the amount recognized in the Statement of Assets and Liabilities.

Derivatives – The Fund may use derivatives for a variety of reasons, such as to attempt to protect against possible changes in the value of their portfolio holdings or to generate potential gain. Derivatives are financial instruments that derive their values from other securities or commodities, or that are based on indices. All of a Fund’s portfolio holdings, including derivative instruments, are marked-to-market each day with the change in value reflected in

unrealized appreciation or depreciation. Upon disposition, a realized gain or loss is recognized accordingly, except when taking delivery of a security underlying a contract. In these instances, the recognition of gain or loss is postponed until the disposal of the security underlying the contract. Risk may arise as a result of the potential inability of the counterparties to meet the terms of their contracts. Derivative instruments include written option, purchased options, futures contracts, forward foreign

NOTES TO FINANCIAL STATEMENTS - (UNAUDITED) (Continued)

currency exchange contracts, and swap agreements. For the six months ended June 30, 2010, the Fund did not invest in any derivative instruments.

Investments in Other Investment Companies – The Fund may invest in shares of other investment companies (or entities that would be considered investment companies but are excluded from the definition pursuant to certain exceptions under the Act) (the “Acquired Funds”) in accordance with the Act and related rules. Shareholders in the Fund bear the pro rata portion of the fees and expenses of the Acquired Funds in addition to the Fund’s expenses. Expenses incurred by the Fund that are disclosed in the Statement of Operations do not include fees and expenses incurred by the Acquired Funds. The fees and expenses of the Acquired Funds are included in the Fund’s total returns.

Investment Transactions – Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). Realized gains or losses are determined by specifically identifying the cost basis of the security sold.

Investment Income – Dividend income is recorded on the ex-dividend date or in the case of certain foreign securities, as soon as the Fund is notified. Interest income is recorded on the accrual basis. Taxes withheld on foreign dividends have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and rates.

Expenses – Estimated expenses are accrued daily. Expenses directly attributable to the Fund are charged to the Fund. Expenses borne by the complex of related investment companies, which includes open end and closed end investment companies for which the Investment Manager and its affiliate serve as investment manager, that are not directly attributed to the Fund, are allocated among the Fund and the other investment companies in the complex on the basis of relative net assets, except where a more appropriate allocation of expenses can otherwise be made fairly.

Expense Reduction Arrangement – Through arrangements with the Fund’s custodian and cash management bank, credits realized as a result of uninvested cash balances are used to reduce custodian expenses. No credits were realized by the Fund during the period.

Distributions to Shareholders – Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date.

Income Taxes – No provision has been made for U.S. income taxes because the Fund’s current intention is to continue to qualify as a regulated investment company under the Internal Revenue Code and to distribute to its shareholders substantially all of its taxable income and net realized gains. Foreign securities held by the Fund may be subject to foreign taxation. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests. The Fund recognizes the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. The Fund has reviewed its tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on federal, state, and local income tax returns for open tax years (2007 – 2009) or expected to be taken in the Fund’s 2010 tax returns.

Use of Estimates – In preparing financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”), management makes estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTES TO FINANCIAL STATEMENTS - (UNAUDITED) (Continued)

Indemnifications – The Fund indemnifies its officers and directors from certain liabilities that might arise from their performance of their duties for the Fund. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which may provide general indemnifications. The Fund’s maximum exposure under these arrangements is unknown as it involves future claims that may be made against the Fund under circumstances that have not occurred.

Recently Issued Accounting Standards Updates – In January 2010, the Financial Accounting Standard Board released Accounting Standards Update (“ASU”) No. 2010-06, Improving Disclosures about Fair Value Measurements. Among the new disclosures and clarifications of existing disclosures the ASU requires the Fund to disclose separately the amounts of significant transfers in and out of Level 1 and Level 2 fair value measurements and to describe the reasons for the transfers. Significance shall be judged with respect to total earnings and total assets or total liabilities. The ASU requires the Level 3 roll forward reconciliation of beginning and ending balances to be prepared on a gross basis, in particular separately presenting information about purchases, sales, issuances, and settlements. The ASU also requires disclosure of the reasons for significant transfers in and out of Level 3. The Fund adopted the ASU on January 1, 2010, except for the Level 3 gross basis roll forward reconciliation which is effective for fiscal years beginning after December 15, 2010 and for interim periods within those fiscal years.

2. Fees and Transactions with Related Parties

The Fund retains the Investment Manager pursuant to an Investment Management Agreement (“IMA”). Under the terms of the IMA, the Investment Manager receives a management fee, payable monthly, based on the average daily net assets of the Fund at the annual rate of 1/2 of 1%. Certain officers and directors of the Fund are officers and directors of the Investment Manager. Pursuant to the IMA, the Fund reimburses the Investment Manager for providing at cost certain administrative services comprised of compliance and accounting services. For the six months ended June 30, 2010, the Fund incurred total administrative cost of \$5,285, comprised of \$3,526 and \$1,759 for compliance and accounting services, respectively.

3. Distributions to Shareholders and Distributable Earnings

As of December 31, 2009, the components of distributable earnings on a tax basis were as follows:

Capital loss carryover	\$(3,465,002)
Unrealized depreciation	(1,507,481)
	\$(4,972,483)

Federal income tax regulations permit post-October net capital losses to be deferred and recognized on the tax return of the next succeeding taxable year. The difference between book basis and tax basis unrealized appreciation is attributable primarily to the income from passive foreign investment companies.

GAAP requires certain components of net assets to be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended December 31, 2009, permanent differences between book and tax accounting have been reclassified by decreasing accumulated investment loss by \$3,531, decreasing accumulated net realized loss on investments by \$6,343,522 and decreasing paid in capital by \$6,347,053.

At December 31, 2009, the Fund had a net capital loss carryover of \$3,465,002, of which \$414,304, \$837,334, \$211,845, \$1,033,624 and \$967,895 expires in 2010, 2011, 2013, 2016, and 2017, respectively, that may be used to

offset future realized capital gains for federal income tax purposes.

NOTES TO FINANCIAL STATEMENTS - (UNAUDITED) (Continued)

4. Fair Value Measurements

The Fund uses a three level hierarchy for fair value measurements based on the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available under the circumstances. The Fund's investment in its entirety is assigned a level based upon the inputs which are significant to the overall valuation. The hierarchy of inputs is summarized below.

Level 1 - quoted prices in active markets for identical investments.

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments).

The inputs or methodology used for valuing investments are not an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of June 30, 2010 in valuing the Fund's assets carried at fair value. Refer to the Schedule of Portfolio Investments for detailed information on specific investments.

	Level 1	Level 2	Level 3	Total
Assets				
Common stocks				
Diamond Exploration and Project Development	\$--	\$--	\$0	\$0
Electronic Computers	528,213	--	--	528,213
Fire, Marine & Casualty Insurance	278,915	--	--	278,915
Gold Exploration and Project Development	40,990	--	0	40,990
Information Retrieval Services	222,475	--	--	222,475
Insurance Agents, Brokers and Services	--	--	0	0
Investment Advice	258,570	--	--	258,570
National Commercial Banks	153,600	--	--	153,600
Operative Builders	81,800	--	--	81,800
Petroleum Refining	142,675	--	--	142,675
Pharmaceutical Preparations	142,600	--	--	142,600
Retail - Catalog & Mail Order Houses	218,520	--	--	218,520
Retail Consulting and Investment	--	--	--	0
Retail - Eating Places	197,610	--	--	197,610
Retail - Lumber & Other Building Materials Dealers	196,490	--	--	196,490
Retail - Variety Stores	182,666	--	--	182,666
Security Brokers, Dealers & Flotation Companies	224,110	--	--	224,110
Services - Prepackaged Software	138,060	--	--	138,060

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Smelting	--	--	0	0
Soap, Detergents, Cleaning Preparations, Perfumes, Cosmetics	239,920	--	--	239,920
Telephone & Telegraph Apparatus	123,150	--	--	123,150
Preferred stocks				
Retail Consulting and Investment	--	--	110,546	