NEW YORK MARKET BEGINS RECOVERY

Railway Shares Climb From 1 to 3 Points.

REACTION COMES LATER

Sterling, However, Goes Above Figure of Monday's Closing Rate by 4⅝ Cents.

DAY'S TRANSACTIONS IN STOCK MARKET.

Day's total sales, 749,000 shares.

Twenty industrials averaged 97.79; net loss, .15. High, 1922, 105.43; low, 78.59.

Twenty railroads averaged 84.51; net gain, .16. High, 1922, 93.99; low, 73.43.

(By Chicago Tribune Leased Wire.)

NEW YORK, Dec. 12.—An early recovery in the stock market, carrying some of the railway shares 1 to 3 points above Monday's close, attracted more interest to that market today. The greater part of this advance was lost in the later hours, however, and the outstanding movement of the day was again in sterling exchange. Instead of declining from the high rate of Monday—whether because of adjournment of the premiers' conference or because of a natural tendency to reaction after a rise of six cents in a week—sterling went today 4⅝c above Monday's closing. It touched $4.68¾, a rate at which it had not sold since March 22, 1918; only two days after the British government's bankers had announced receipt of instructions "to suspend purchases of sterling exchange for government account," until that notice had been given, sterling had been selling a fraction over $4.75, the "pegged price" of the war.

Whatever special or immediate influences may be back of the present remarkable advance, there can be no doubt of the existence of one influence which in a way is the antithesis of that which governed the foreign exchange market of 1919. What happened then, when the rapid downward readjustment of the rate on London had fairly got under way, was withdrawal by foreign bankers and merchants of their London balances, and deposit in New York both of those and of other newly accruing credits. These foreign clients of Lombard street did not care to face depreciation of their principal when they should need to use the proceeds. What is unquestionably happening now is the reverse process. Not only has confidence in London values been restored but the mere fact of a continuing rise in sterling gives particular inducement for restoring London balances.

The stock market, after a day of more or less conflicting movements, ended irregular but generally firm. The bond market showed strength pretty much throughout the list. Further advance in wheat brought the market to $1.23 for this month's delivery, the highest price reached this season and comparing with 98 cents a bushel on September 14.

In response to the agricultural department's "final estimate" of 9,964,000 bales for the cotton crop, the price of cotton rose ⅛c a pound, which left the spot price about ⅜c above the low point of the recent reaction but 1½ cents under the high price of the season, the 26.88 cents of November 9. The department's estimate was close to the cotton trades idea; about 100,000 bales less than the forecast of so good an authority as the Memphis Commercial-Appeal, but about 100,000 more than that of another excellent prognosticator, the New Orleans Times-Picayune. The main facts of the cotton situation are not made any clearer by this government estimate.

* * *

Speculators who bought Texas company Monday on the theory that the directors would take some action in regard to an extra cash or stock dividend at today's special meeting were forced to cover their commitments at a loss today, as the stock dropped 1½ points. Following the special meeting today, officers of the company said that no action was taken in regard to a stock dividend and that no announcement would be made by the company as to what took place at the meeting. Another meeting will be held next month.

* * *

Certain inactive stocks recorded unusually sharp advances today. The new stock of the Nash Motors company was traded in on the curb today and moved up from 60 to around 66, Otis Elevator rose 10⅝ points, American Linseed preferred 3½, Central of New Jersey 5, Michigan Central 12, May Department Stores 6, Fisher Body 8, and U. S. Cast Iron Pipe preferred 5.

* * *

The advance of 2 points in Great Northern today, on the report that the directors would vote to continue the regular annual rate of 7 per cent when they meet in St. Paul on December 23, strengthened a considerable part of the railroad list in the early trading. Union Pacific, Reading, Northern Pacific, Southern Pacific, Rock Island and New York Central were among the stocks which advanced.

* * *

The advance of 2 points in Baldwin and 2⅝ points in Pullman today was accompanied by reports in Wall street declaring that these companies were about to be merged. The report was given little credence in conservative circles, but it had accomplished its desired object, which probably was to cause a hasty retreat on the part of the short interest which was believed to exist in these issues. Early in the year the speculative element in the financial district circulated rumors that the Pullman and Lima Locomotive companies would merge. Nothing came of this, however, and the conservative element in the street believes that nothing will come of today's rumor.

CLOSING STOCK QUOTATIONS.

Furnished by Overbeck & Cooke company of Portland:

	Sales.	High.	Low.	Bid.
Advance Rum	200	13¾	13¾	13¾
Austin Nichols	500	32	31½	31¾
Agr Chem	1,300	32¾	31	32¼
do pfd	200	60¾	60	60
Ajax Rubber	1,200	13	12½	12¾
Alaska Gold				¼
Alaska Gold				¼
Alaska Juneau		1	1	1
Allis-Chalmers	100	44½	44½	44
do pfd				95
Am Bosch	300	34¾	34¾	35
Am Can Co	1,100	74½	73¾	74
do pfd				110½
Am Car & Fdy	200	184½	184	184½
do pfd				123¼
Am Cot Oil	300	18	17¾	18
do pfd				53½
Am Drug Synd	500	6½	6¾	6¾
Am H & Leath				10¾
do pfd				61
Am Ice	3,600	112	110	110¾
Am Intl Corp	3,700	30¾	29½	30
Am Linseed	1,600	31¾	30¾	30½
do pfd	700	52	52	51½
Am Loco	2,900	124½	122½	124
do pfd				121
Am Saf Razor	500	6¾	6¾	6¾
Am Ship & Com	800	21¾	21¼	21
Am Smelter	700	55¼	54¼	54¾
do pfd				99
Am Snuff				148
Am Steel Fdy	1,000	38½	38	38
Am Sugar				70½
do pfd				107
Am Sumatra	2,500	30¼	28	29½
Am Tel & Tel	1,900	124¾	124¼	124½
Am Tobacco	200	154½	154½	154
do "B"	300	152¼	151¾	152
Am Wool	1,100	96¾	95¾	95½
do pfd				110
do P pfd				27
Am Zinc	100	15¾	15¾	15¾
Anaconda	5,600	48¾	47¾	48¼
Asso Oil				115½
Atchison	400	101	101	100½
do pfd				91½
Atl Coast Line	200	114¼	114	114
Atl Gulf & WI	800	24¾	24½	24¾
Baldwin Loco	15,800	125	122¾	124¾
do pfd				110
Balto & Ohio	1,000	43¾	42¾	42¾
do pfd				57½
Barns Corp "A"	1,300	33	32½	32¾
do "B"				19
Beth Steel "B"	4,100	63½	61¼	62¾
Booth Fish	300	4¾	4¾	4½
B R T	2,100	17	16¼	16
Butte C & Z	2,500	10	9¾	9¾
Butte & Sup	1,200	31¼	30¼	30¾
Burns Bros "A"	300	145¼	145	144½
Burns Bros "B"	1,000	43½	43¼	43¾
Caddo Oil	200	8	7¾	7¾
Calif Packing				81
Calif Pet	300	56½	56	56¼
do pfd				92
Cal Zinc & Lead	7,800	8¼	8	8
Canadian Pac	2,900	144¼	142¼	143½
Cen Leather	600	34¾	34	34½
Cerro de Pasco	5,600	45¾	45	45½
Chandler Motor	7,800	64½	63	63¾
Chgo & N W	900	82	80¼	81¾
Chgo Gt W	200	4½	4¾	4¾
do pfd	600	9¾	9½	9¾
Chili Cop	13,800	27¾	27	27¾
Chino	700	24	23¾	23¾
C M & St P	2,500	22¾	22	22¾
do pfd	4,700	35¾	34½	34½
Cocoa Cola	700	76¾	76½	76½
C & O	1,200	66½	66	66
Colo F & I	500	25	23	24½
Colo Southern	100	44¾	44¾	44
Col G & Elec	3,400	102½	101	102¼
Col Graph	1,000	2½	2¾	2¾
Con Gas	3,800	123	122¼	122¼
Cons Cigars	700	37¾	37¾	37¾
do pfd				80
Cons Textile	3,800	12½	12½	12¼
Contl Can	4,700	109	108	108¾
Corn Prod	10,700	133¾	132¾	132¾
do pfd	200	121	121	121
Cosden Oil	4,800	49¼	48¾	48¾
C R I & P	5,300	33¾	32¾	32¾
do "A" pfd	100	94	94	93½
do "B" pfd	200	82¾	82¾	82¾
Crucible	8,600	67¾	65½	66¾
do pfd				91
Cuba Cane	1,100	14½	14	14
do pfd	1,600	39¾	39¼	39¼
Cuban Am Sugar	2,400	25¼	24¾	24¾
Davidson Chem	1,900	31¼	30	30
Del & Hudson				119
Del & Lack	200	133	133	132½
Dome Mines	200	42¾	42¾	42½
El Stor Battery	900	57¾	57½	57½
Endicott Johnson				87½
Erie	1,000	10¾	10¾	10½
do 1st pfd	700	15¾	15¼	15½
Fam Players	900	93¾	92	93
Fed M & Smelt				9
do pfd	100	53	53	52
Fisk Tire	1,400	12¾	12¾	12¾
Gen Cigars	1,400	83¾	82¾	83
Gen Elec	1,100	182½	182	182
Gen Motor	5,500	14	13¾	13¾
do 6%				82½
Gen Asphalt	1,500	47¼	46¼	46¾
Glidden Paint	100	10¾	10¾	10
Goodrich T & R	2,700	35¾	34¾	34¾
Glen Alden				56
Granby	500	25	25	25
Gt Nor Ore	500	31¼	31¼	31
do pfd	10,400	81	78	79¾
Greene Cananea	200	25	25	25
Gulf S Steel	2,800	77½	74¾	75¾
Houston Oil	2,100	71½	68	70¼
Hupp Motor	2,000	26	24¾	25¾
Ill Cent	1,300	107¾	107	106½
Inspiration	1,800	33¾	32½	33¾
Int Ag Cor com				6½
do pfd	200	31½	31	29½
Interboro	400	¼	¼	¼
do pfd	400	½	½	½
Int Harv	2,100	88¼	87½	87½
Int Mer Marine	1,300	13¼	12¾	12½
do pfd	2,600	53¼	50¾	53
Int Nickel	100	14¼	14¼	14
Int Paper	800	53¾	52½	53½
Int Comb Eng	200	24¾	24¾	24¾
Invincible Oil	500	15¼	15	14¾
Island Oil	2,000	¾	¾	¾
Jewell Tea	1,900	21	20	20
K C Southern	600	19¼	19	18¾
do pfd				53
Kayser J	1,900	44¾	42¾	44
Kelly-Spgfld	6,600	45¾	44¾	44½
Kennecott	4,100	36¼	35¾	36¼
Keystone Tire	10,600	11¾	10¾	11½
Lack Steel	300	77½	77	75
Lee Tire	1,100	27¼	26¾	27
Lehigh Valley	1,200	63¾	62¾	62¾
Lorillard				165
Loew Theaters	300	18¼	18	18¼
L & N	100	134	134	133½
Lima Loco	1,800	59	58¾	58½
Marland Oil	1,400	31	30¼	30½
Max Mot B	900	16	15½	16
May Stores	2,500	179	174	177¾
Mex Pet	300	235¾	235	235
Mex Seaboard	1,000	16	15¾	15¾
Miami	100	27	27	26¾
Mid States Oil	8,000	11¾	11½	11¾
Midvale Steel	5,200	28¾	27¾	27¾
M K & T wi	2,200	15¼	14¾	15
Mack Truck	3,800	57¾	56	56½
Mont Power				67½
Mont Ward	4,000	21¾	21¼	21¾
Mo Pac	900	16¾	16½	16½
do pfd	1,000	43½	42¾	42¾
M St P & S S M	200	65	64	64
Nat Enamel	200	66½	65¾	65¾
Nat Lead	5,000	129	126¾	128
Nevada Con	800	14¾	14½	14¼
New Haven	5,800	22¼	21¾	21¾
Norfolk & W	1,100	111¾	111	111¼
Nor American	1,400	94¾	94	94¾
Nor Pac	2,500	76½	75½	75¾
N S Steel				55¼
N Y Air Brake	200	27¼	27¼	27
N Y Central	11,500	96¾	95¾	96¾
Okla Prod ref	2,300	2¼	2	2
Orpheum	600	19	19	19
Ont & W	500	20	20	20
Otis Steel	1,200	9¼	9	8¾
Piggly Wiggly	3,000	54¾	53	54¼
Pac Gas & Elec	600	88	87	87¾
Pac Oil	1,000	47¼	46¾	47¼
Pan Am Pet*	20,300	80¾	78¾	80
do B*	14,400	76½	74½	75¾
Penna	2,400	46¾	46¾	46¾
Penna Sea Steel	900	3¾	3½	3½
Peo Gas	1,100	93½	93	93
Pere Marq	9,700	35¾	35½	36¾
Philadelphia Co				49
Phillips Pete	4,200	43½	42¾	43
Pierce Arrow	600	12½	12	11¾
Pierce Oil	1,100	4¾	4¼	4¾
Pitts Coal	800	60½	59	59¾
Pitts & W Va	600	34½	34½	34¾
Pr Steel Car				77
Punta Alegre	500	48	47½	47¾
Pullman	3,500	129¾	127	129¾
Pure Oil	500	27¾	27¾	27¾
Ray Cons	1,100	19¾	19¼	19¼
Reading	6,400	77¾	76½	76¾
Remington	400	26	25¾	25
Replogle Steel	400	24	23¾	24
Rep I & S	3,200	46¾	45½	46
do pfd				82½
Roy Dut Oil	2,500	53¾	52½	52¾
Ry Steel Spg				114
Saxon Motors	1,300	1¼	1¼	1¼
Sears Roebuck	1,000	82	81½	81½
Shat & Ariz	1,500	8	7¾	7¾
Shell T & T	1,000	35¾	35¼	35¼
Sinclair	4,300	32	31¾	31¾
Sloss Shef				39¾
Sou Pacific	5,900	87¼	86¼	86¼
Sou Ry	3,200	24¾	23¾	23¾
do pfd	400	65¼	65	65
Stand Oil Cal	1,000	135¾	134¾	115
do Ind		117¼	116½	117¼
do N J	1,200	109½	108	109
do NY		127	126¾	126¾
St L & S F	500	22	21½	21¾
Strom Carb	2,200	58	57	57¾
Studebaker	23,500	133½	131½	133
Swift & Co				107½
Tenn Cop & Ch	600	9¾	9¾	9½
Texas Oil	20,300	49¼	47½	47¾
Texas Pac	1,500	22	21¾	21¾
Tex Pac C & O	4,200	23¾	22½	23¾
Tob Prod	200	54½	54½	53¾
Trans Contl Oil	2,200	12	11¾	11¾
Timken R B	1,600	33½	32¾	32¾
Union Oil Del	2,900	18¾	18	18¼
Union Pac	6,200	139	137¾	137½
United Alloy	100	35	35	35
United Drug				77½
Unit Food Prod	200	5¾	5½	5½
Unit Fruit	2,500	150½	156	156
Unit Ret Stores	5,100	66¾	65½	65¾
U S C I Pipe	2,200	27½	24½	24¾
U S Ind Alco	18,200	68	64½	67½
U S Rub	12,400	54	52½	53¼
do 1st pfd	400	98	97½	97¾
U S Smelt	100	39	39	39
U S Steel	18,400	104	102¾	103½
do pfd	400	121½	121¾	120½
Utah Copper	400	62¾	62	62
Va Chem	200	25¾	24¼	25½
do pfd	200	62½	62	62
Vanad Steel	900	35¼	34½	34½
Vivaudou	300	13¾	13¾	13¾
Wabash	1,200	9¼	9	9
do A pfd	800	24¾	24½	24¼
do B pfd				16
Wells Fargo				89
Western Pac	400	16¼	16	15¾
do pfd				56
West Union	1,800	114	110¾	110½
Westing A & B	1,800	106	104	105½
do E & M	400	59¾	59¾	59¾
West Md	900	12	11¾	11¾
White Eagle Oil	1,300	32½	32¼	32½
White Motors	1,800	50½	50	50
White Oil	1,900	4¾	4½	4½
Willys-Over	100	6½	6	6
do pfd	200	40	40	40
Wilson Packing	100	35¼	35¼	35¼
Wis Central				27¾
Woolworth	400	212	210	210
Worth Pump	400	32½	32	32½
W & L E	100	9½	9½	9½

*Ex-dividend.

Mining Stocks in Boston.

Furnished by the Overbeck & Cooke company of Portland.

	Bid.	Asked.
Ariz Comm	7½	7¾
Adventure	59	89
Ahmeek	57	58
Algomah	26	40
Allouez	19	22
Arcadian	2¾	3
Bingham Mines	17¾	18½
Cal & Ariz	53½	54½
Cal & Hecla	280	282
Centennial	8	8½
Davis Daly	2¾	3
Hancock	2¾	3
Helvetia	75	100
Island Creek	109½	110
do preferred	95½	96½
Keweenaw	1¼	1½
Kerr Lake	3¼	3¾
Lake Copper	3	3½
La Salle	1	1⅛
Michigan	1⅜	1⅞
Mohawk	55	57
May Old Colony	2½	3
Mason Valley	1¼	2
Nipissing	5¾	6
Old Dominion Copper	16	17½
Quincy	1½	2
Quincy Mining	31½	33
Pond Creek	20½	21
Isle Royal	20½	22
South Lake	38	4½
Supp Boston	1⅜	1¾
United Shoe Machinery	44¾	44¾
do preferred	26¾	27
South Utah	3	10
Superior Copper	8½	8¾
Trinity Copper	1¼	1¾
Utah Con	1⅜	2
U S Mining	38	39½
do preferred	47	47½
Utah Apex	2¾	3
Ventura	26½	26½
Victoria	1½	1¾

Standard Oil Stocks.

Furnished by the Overbeck & Cooke company of Portland:

	Bid.	Asked.
Anglo	18¾	19¼
Borne Scrymser	118	123
Buckeye	88	89
Cheesebrough, ex div	215	225
do pfd	112	115
Continental	150	152
Crescent	44	46
Cumberland	164	168
Eureka	98	100
Galena com	58	60
do Old pfd	108	110
do New pfd	105	109
Illinois Pipe	163	165
Indiana Pipe	89½	90½
National Transit	37¼	37¾
N. Y. Transit	132	134
Northern Pipe	100	102
Ohio Oil	72	75
International Pete	21¼	21¾
Penn Mex	18	22
Prairie Oil	620	630
Prairie Pipe	317	320
Solar Refg	365	375
Southern Pipe	105	107
South Penn Oil	165	170
S. W. Penn Oil	69	70
S. O. Ind	117	117¼
S. O. Kansas	679	680
S. O. Kentucky	127½	128½
S. O. N. Y.	47¾	47¾
S. O. Ohio	265	275
do pfd	117	118
Swan & Finch	26	29
Vacuum	650	660
Washington	24	29
S. O. Nebraska	200	205
Imperial Oil	114	115

Swift & Co. Stocks.

Swift & Co. stocks at Chicago as reported by the Overbeck & Cooke company of Portland:

Swift & Co	108
Libby, McNeil & Libby	6¾
National Leather	...
Swift International	19

New York Curb Stocks.

Furnished by Jordan, Wentworth & Co. of Portland:

Industrial—	
Acme Packing	35
Buddy-Buds, Inc.	1¾
Car Lighting & Power	1⅞
Colombian Emerald Syn	51
Continental Motors	10¾
Durant Motors, Inc	69
Glen Alden Coal	55
Mercer Motors	3
Peerless Truck & Motor	67
Philip Morris	18½
Radio Corp of America	3½
do pfd	2 15-16
Schulte Retail Stores	57
Southern Coal & Iron	29
United Profit Sharing, new	2⅝
Un Retail Stores Candy	5¼
Wayne Coal	2¾
Oils—	
Anglo-American	18¾
Arkansas Nat Gas com	8¼
Boone Oil	3
Boston-Wyoming Oil	97
Carib Syndicate	4½
Cities Service Bankers	17¼
do com	117
Creole Syndicate	158
Cushing Petroleum	2
Engineers Petrol Co	16
Federal Oil	72
Gilliland Oil, com	3
Glenrock Oil	1 1-16
Hudson Oil	10
International Petroleum	21¼
Keystone Ranger Devel	28
Livingston Oil Corp	5
Lyons Petroleum	67
Mammoth Oil	42¾
Maracaibo Oil Explor	15¾
Merrit	7
Mexico Oil Corp	1 1-16
Mountain Producers	17¾
Mutual Oil	11½
Noble Oil & Gas	95
Omar Oil & Gas	95
Producers & Refiners	7
Red Bank Oil	14
Sapulpa Refining	3
Simms Petroleum	13¾
South Petrol & Refining	3
Southwest Oil	1
Standard Oil of Ind	117
Texon Oil & Land	33
Victoria	5
"Y" Oil & Gas	6
Mining—	
Alaska Brit-Col Metals	1¾
Big Ledge Copper Co	3
Boston & Montana Corp	43
Canada Copper Co	1
Candalaria Silver	29
Cash Boy Consolidated	11
Consolidated Copper	3½
Cork Province Mines	14
Cresson Con Gold M & M	2½
Dean Consolidated Corp	65
Divide Extension	11
El Salvador Silver Mines	2
Ely Consolidated	3
Emma Silver	2
Eureka Croesus	28
Fortuna Cons Mining	17
Goldfield Deep	9
Goldfield Development	3
Goldfield Florence	18
Gold Zone Divide	8
Harmill Divide	5
Hecla	8¼
Henrietta Silver	45
Independ Lead Mining	30
Jerome Verde Devel	2¼
Knox Divide	2
Lone Star Consol	5
MacNamara Cresc. Min	7
MacNamara Mining	7
Marsh Mining	4
McKinley-Darrah-Sav	20
Mexican Eagle	10
National Tin Corp	22
Nevada Ophir	10
Nipissing Mines	5¾
Ohio Copper	52
Ray Hercules, Inc	1⅛
Red Hills Florence	e
Rex Consolidated Mining	5
Sandstrom Kendall	2
Silver Mines of Amer	17
Spearhead	3
Success Mining	45
Teck Hughes	78
Tonopah Divide	72
Tonopah Extension	3¾
United Eastern Mining	1 9-16
West Dome Cons	15
West End Consolidated	1 7-16

FRANK W. CAMP IS HONORED

Investment Bankers' Association Elects New President.

Frank W. Camp of Freeman, Smith & Camp company was elected chairman, Ralph Baldwin of Ralph Schneeloch company vice-chairman, and Dan Upp of the Security Savings & Trust company secretary-treasurer of the Portland Investment Bankers' association at the meeting held yesterday noon in the Chamber of Commerce. This organization consists of dealers in investment securities who are members of the Investment Bankers' association of America, and functions in connection with the northwest group organization of the Investment Bankers' association.

Members of the local organization who will attend the meeting of the northwest group of the Investment Bankers' association to be held in Spokane on Saturday, December 16, are: E. H. Geary, Security Savings & Trust company; W. H. Hemphill, National City company; Willis K. Clark, Ladd & Tilton bank; Ralph Baldwin, Ralph Schneeloch company; James H. Lynch, Lumbermens Trust company; Robert E. Smith, Lumbermens Trust company; F. W. Camp, Freeman, Smith & Camp company and S. W. Dunham, American Express company.

Cottonseed Oil.

Cottonseed oil futures at New York, furnished by Jordan, Wentworth & Co. of Portland:

December, $9.65@9.68; February, $9.75@9.80; March, $9.93@9.95; April, $10@10.05; May, $10.08@10.11; June, $10.10@10.12; July, $10.23@10.28.

Spot, $9.55.

Total sales, 6600.

Phone your want ads to The Oregonian. All its readers are interested in the classified columns.

M. A. Hanna Co. Preferred Stock

We own and offer

City of

Portland

Improvement 6% Bonds

Dated October 1, 1922 Due October 1, 1932

Income Tax Exempt

Prices on application

FREEMAN, SMITH & CAMP CO.

LUMBERMENS BLDG., PORTLAND

FIFTH AND STARK — BONDS — PHONE B'WAY 5740

—Only $40,000 Left—

First Mortgage 7% Serial Gold Bonds

Sun Dial Ranch

Price 100—Yield 7%

Bonds personally guaranteed by principal owners—

H. E. Campbell, C. F. Swigert, G. McGaw

13 miles from Portland

Has regular electric car service

Traversed by U. P. Main Line

SECURED BY

First mortgage on the Sun Dial Ranch, 13 miles from Portland in Multnomah county. Ranch is conservatively worth $450,000, most of its fertile 1866 acres being in cultivation.

IN ADDITION

it is doubly secured by a personal guarantee of its principal owners, Messrs. H. C. Campbell, C. F. Swigert and E. G. McGaw, who also guarantee an annual income of $20,000.

COLUMBIA RIVER HIGHWAY

bounds the ranch on the south and the main line of the U. P. Railroad passes directly through it. It is also served by regular electric car service.

Last night there remained only $40,000 of this issue.

BOND DATA

Dated December, 1922

Due Serially 1925-32

Denominations $1000, $500, $100

Semi-annual interest

Callable only at 103

Price to yield

7%

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