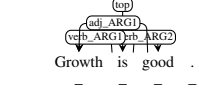


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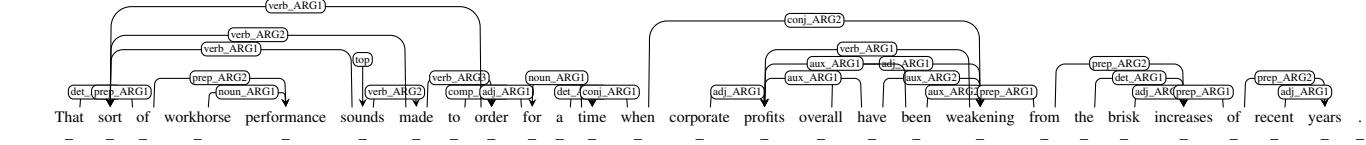
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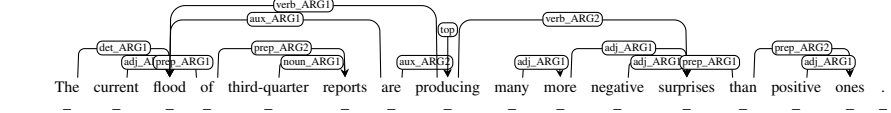
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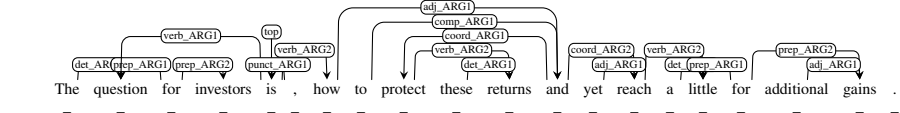
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[21480007]



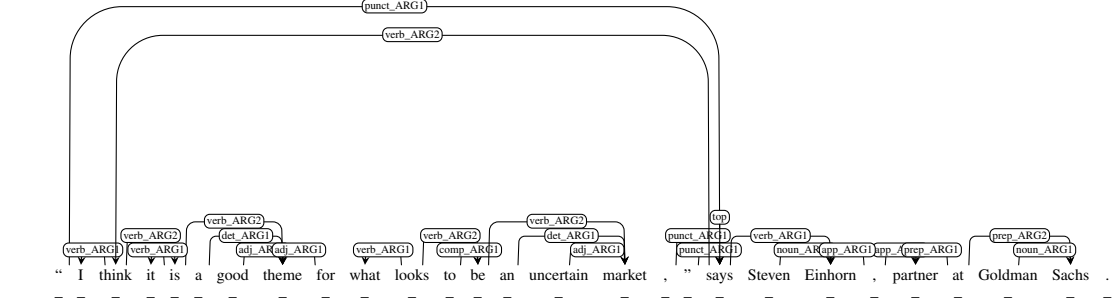
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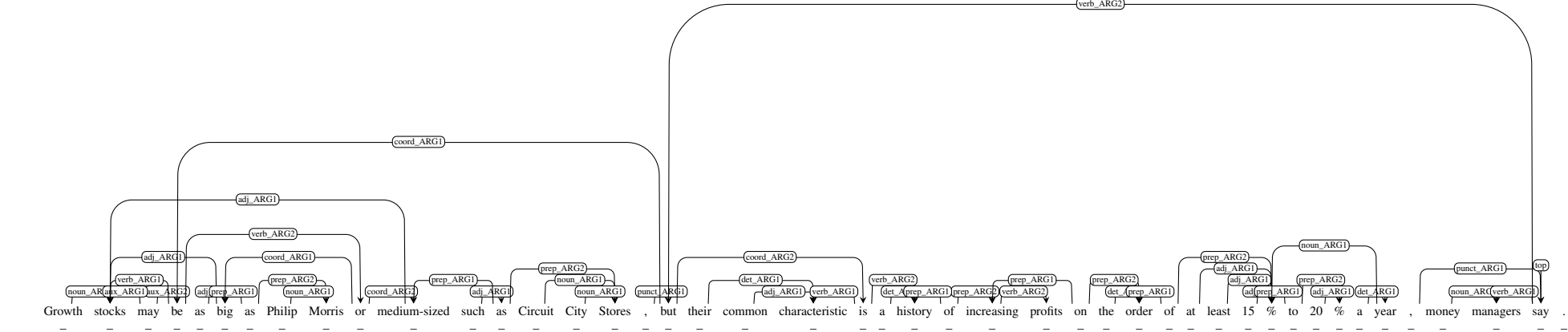
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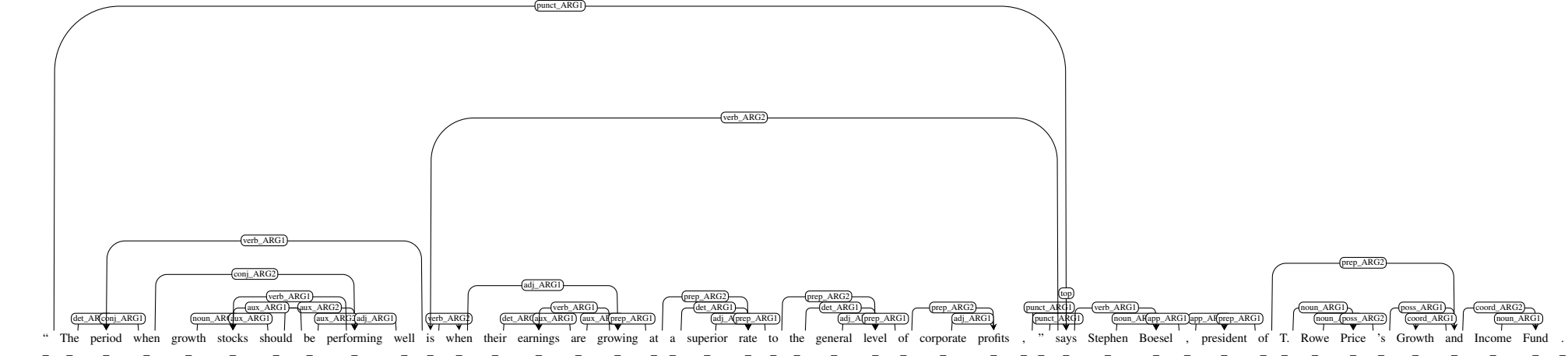
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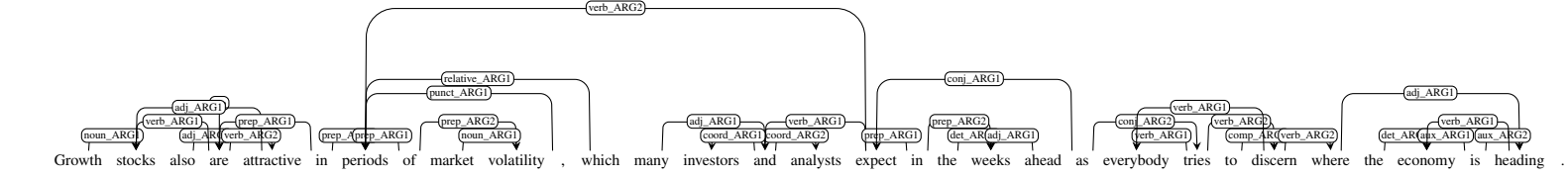
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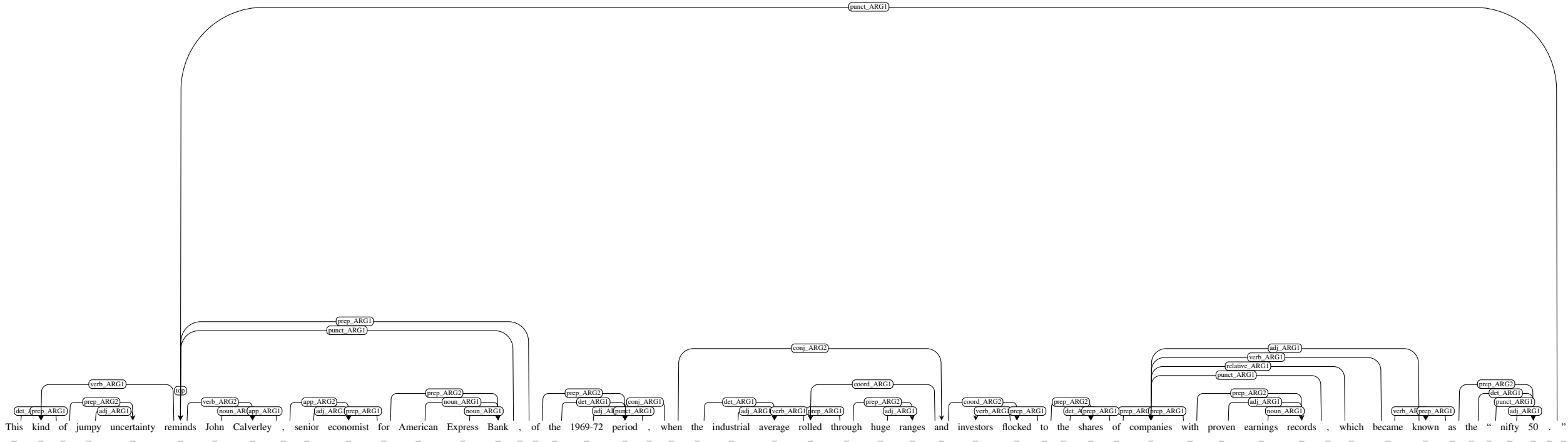
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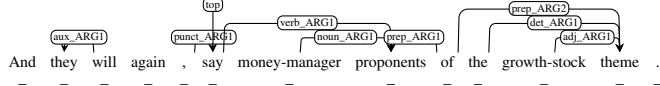
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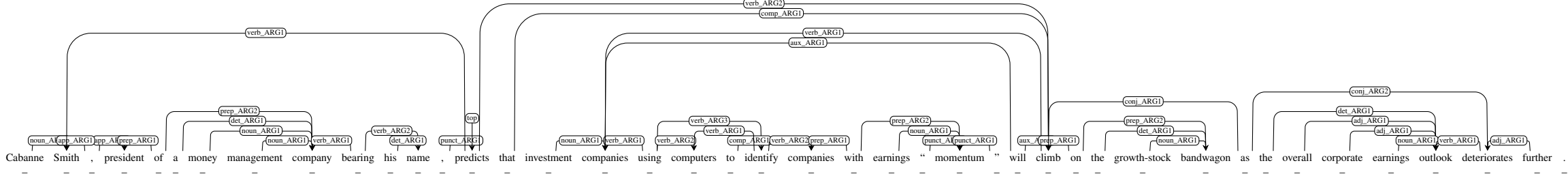
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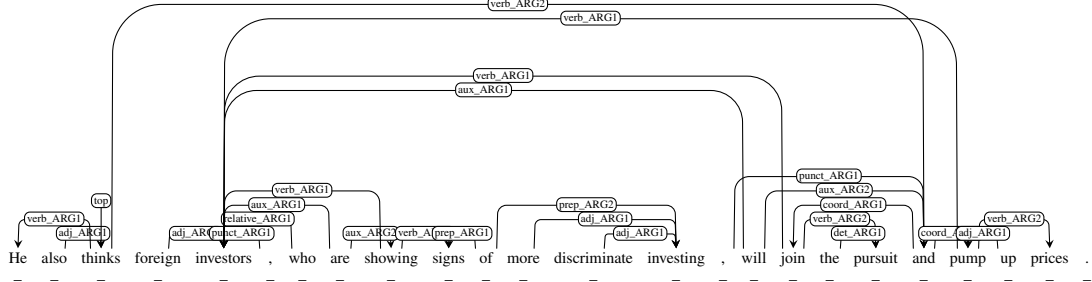
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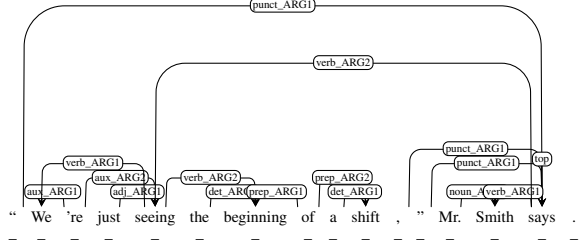
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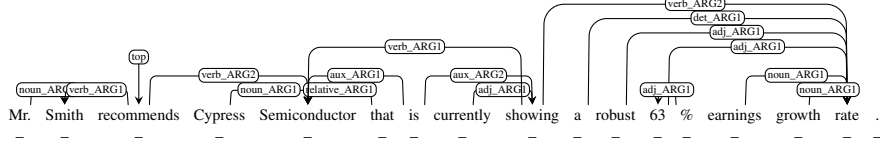
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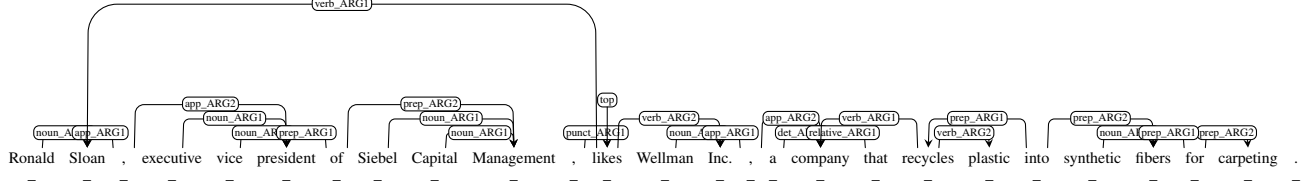
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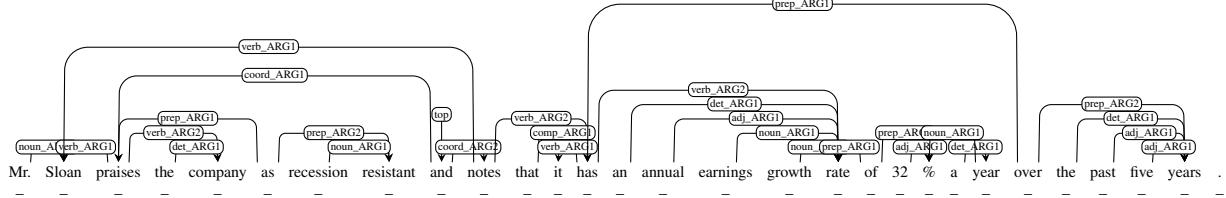
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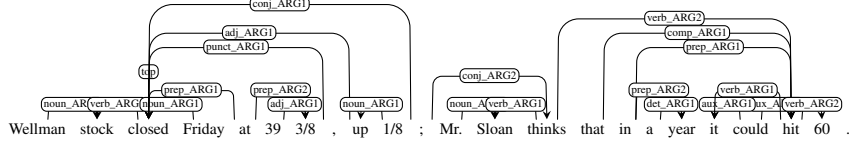
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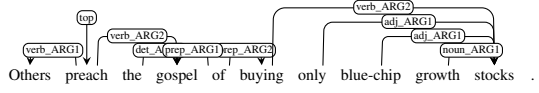
[21480022]



[21480023]



[21480024]



[21480025]

Carmine Grigoli , chief market strategist for First Boston , who still says , " We expect the Dow average ( to be at ) 3000 by mid-1990 , " nonetheless foresees a sluggish economy in the meantime .

[21480026]

He recommends such blue-chip growth stalwarts as Philip Morris , PepsiCo , CPC International , Reebok International , and Limited Inc .

[21480027]

All have a fiveyear earnings growth rate of more than 20 % a year .

[21480028]

Some money managers are pursuing growth stocks at the expense of those that rise and fall along with the economic cycle .

[21480029]

" One of the stories of the fourth quarter is that we will get an unusual number of earnings disappointments from companies sensitive to the economy , " says Mr. Boesel of T. Rowe Price .

[21480030]

James Wright , chief investment officer for Banc One Asset Management , says , " We 've been selling a disproportionate share of cyclical companies and buying a disproportionate share of high earnings stocks . "

[21480031]

He recently trimmed his portfolio of International Paper , Dow Chemical , Quantum Chemical , International Business Machines and Digital Equipment .

[21480032]

He is putting money in Dress Barn , Circuit City Stores , Bruno 's , and Rubbermaid .

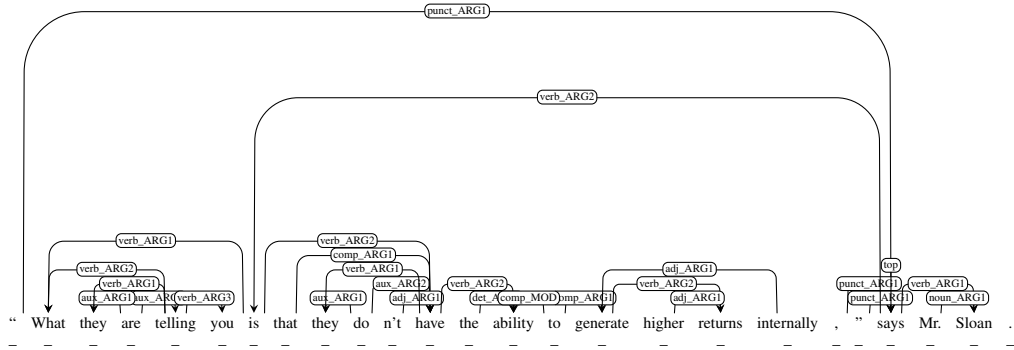
[21480033]

Big cyclical companies are using " all the tricks they can to stabilize earnings , " says Mr. Sloan .

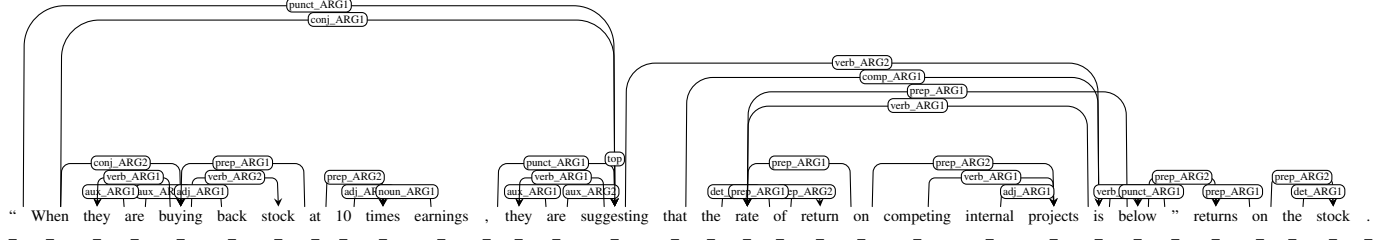
[21480034]

He cites IBM , which reported a 30 % earnings decline in the third quarter , and which last week announced a \$ 1 billion buy-back of its shares .

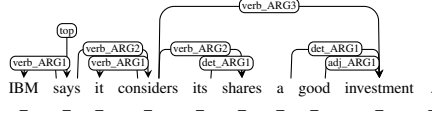
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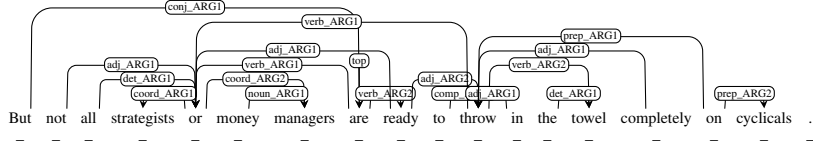
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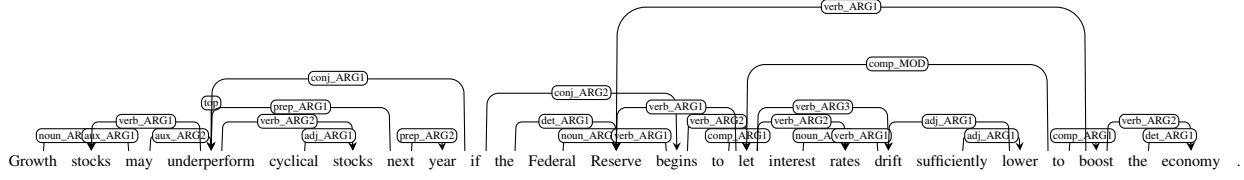
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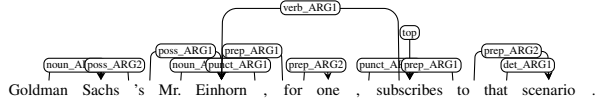
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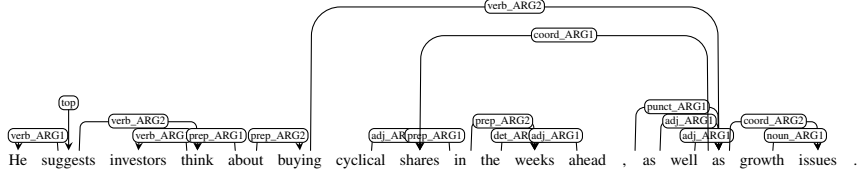
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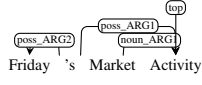
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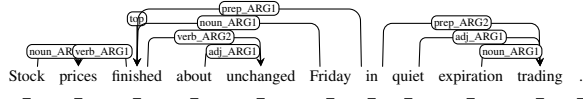
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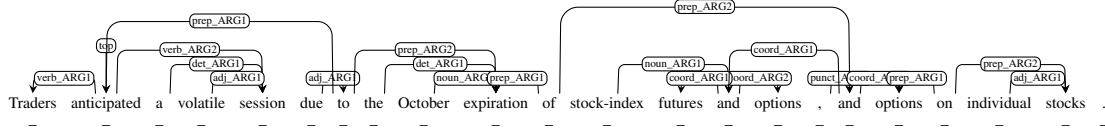
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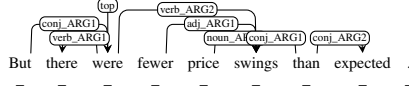
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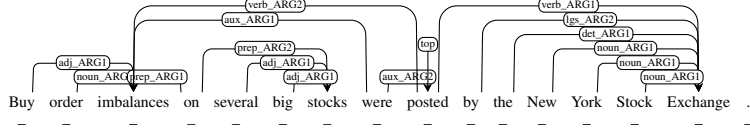
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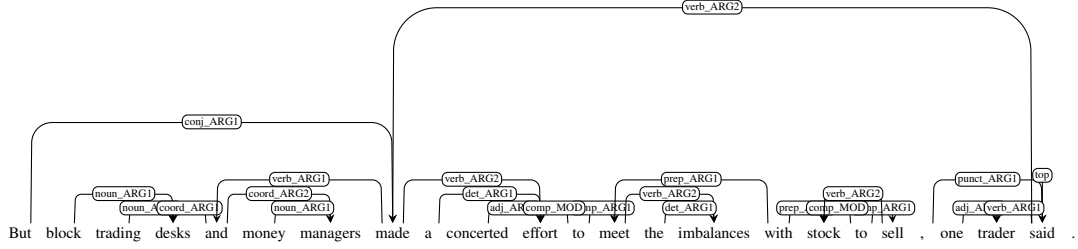
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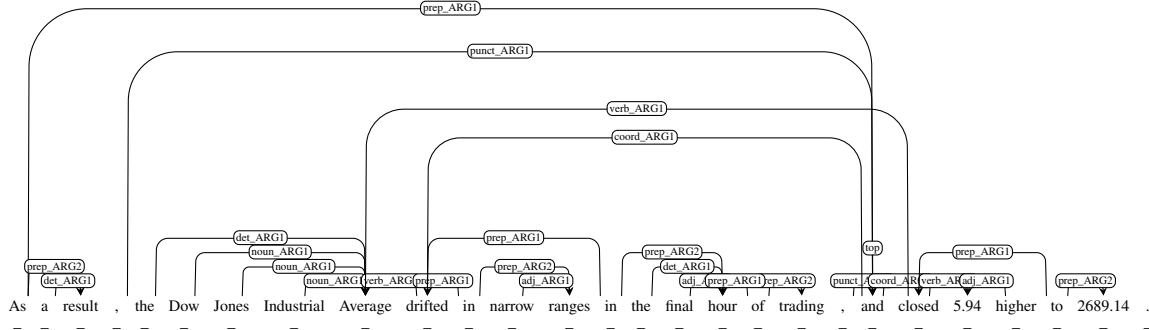
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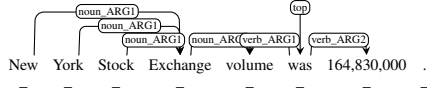
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[21480048]

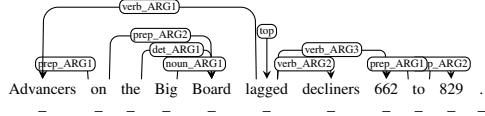


[21480049]



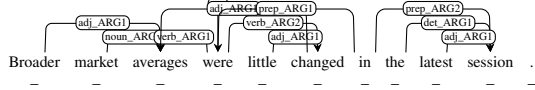
New York Stock Exchange volume was 164,830,000 .

[21480050]



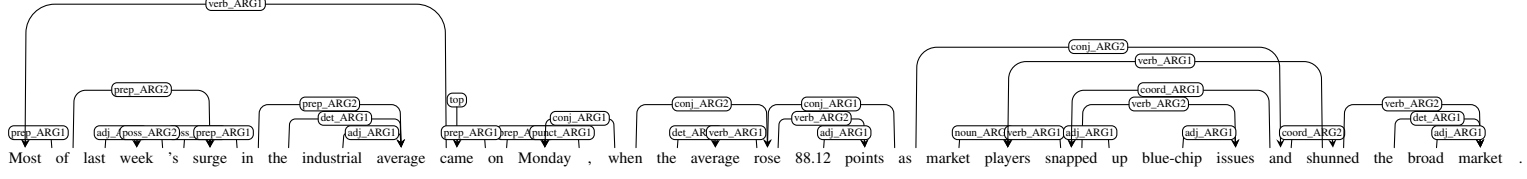
Advancers on the Big Board lagged decliners 662 to 829 .

[21480052]



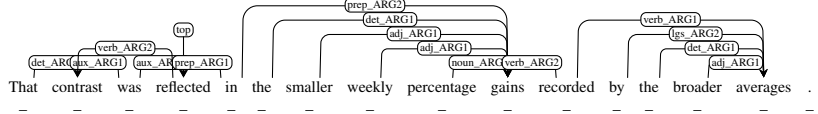
Broader market averages were little changed in the latest session .

[21480054]



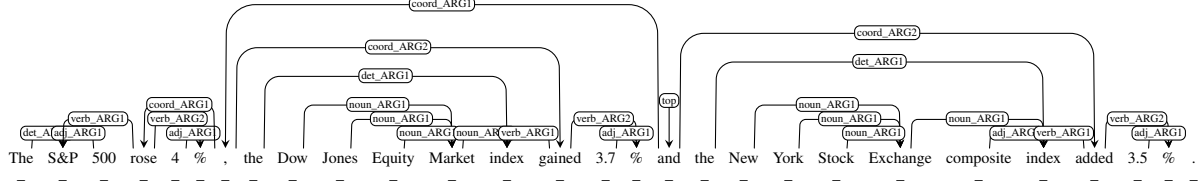
Most of last week's surge in the industrial average came on Monday , when the average rose 88.12 points as market players snapped up blue-chip issues and shunned the broad market .

[21480055]



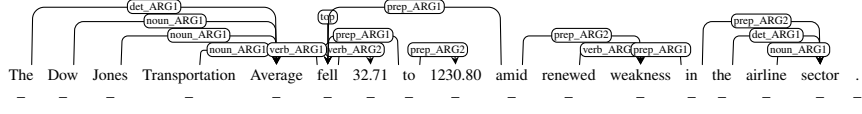
That contrast was reflected in the smaller weekly percentage gains recorded by the broader averages .

[21480056]



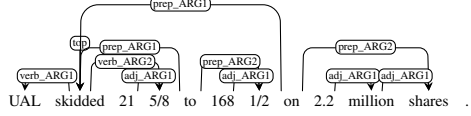
The S&P 500 rose 4 1/2 % , the Dow Jones Equity Market index gained 3.7 % and the New York Stock Exchange composite index added 3.5 % .

[21480057]



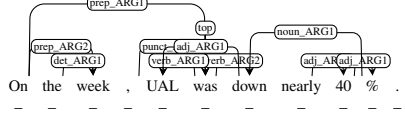
The Dow Jones Transportation Average fell 32.71 to 1230.80 amid renewed weakness in the airline sector .

[21480058]



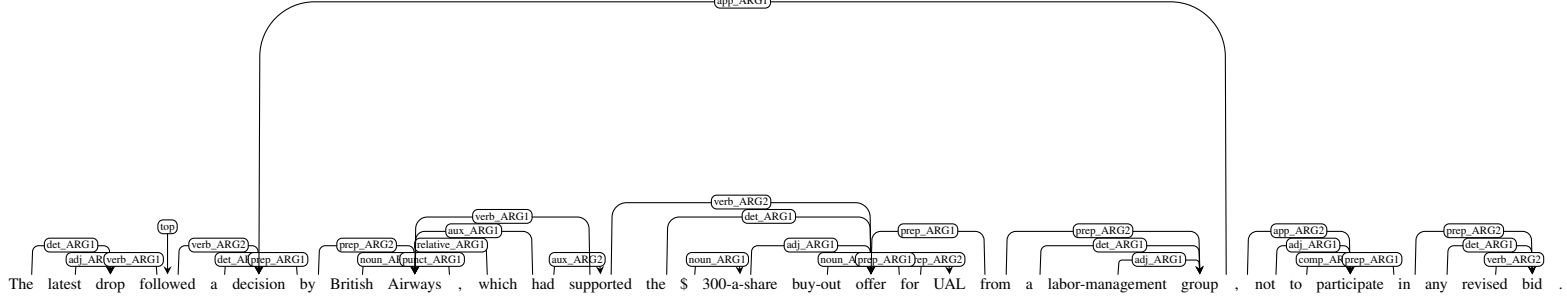
UAL skidded 21 5/8 to 168 1/2 on 2.2 million shares .

[21480059]



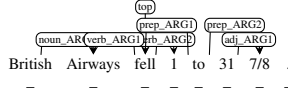
On the week , UAL was down nearly 40 % .

[21480060]



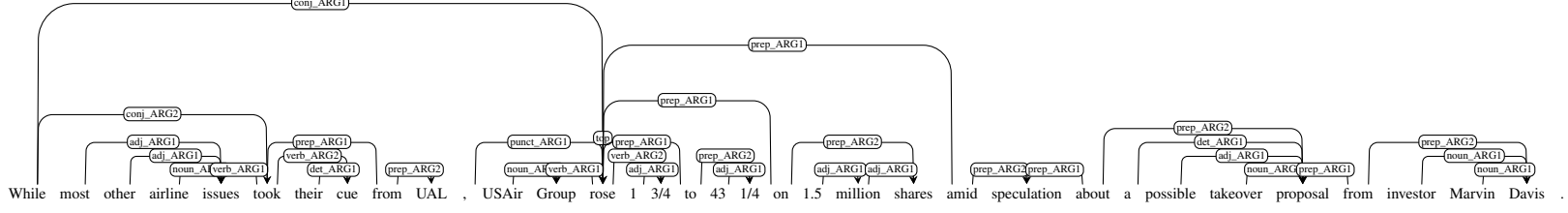
The latest drop followed a decision by British Airways , which had supported the \$ 300-a-share buy-out offer for UAL from a labor-management group , not to participate in any revised bid .

[21480061]



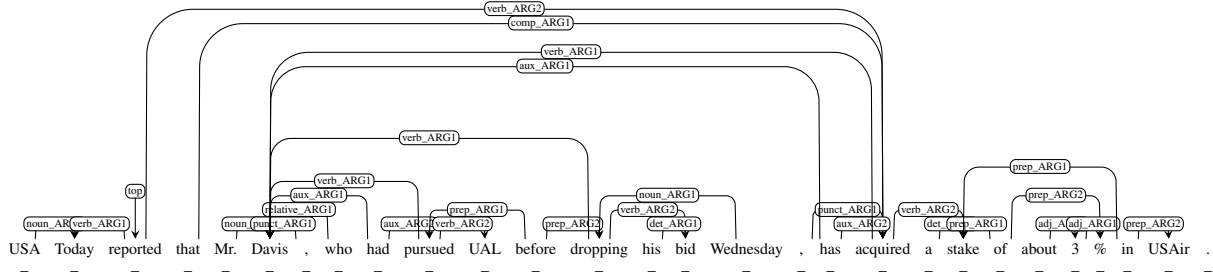
British Airways fell 1 to 31 7/8 .

[21480062]



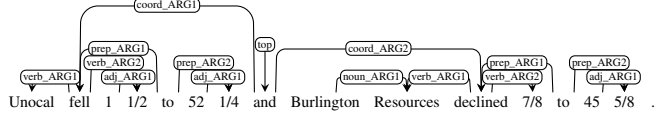
While most other airline issues took their cue from UAL , USAir Group rose 1 3/4 to 43 1/4 on 1.5 million shares amid speculation about a possible takeover proposal from investor Marvin Davis .

[21480063]



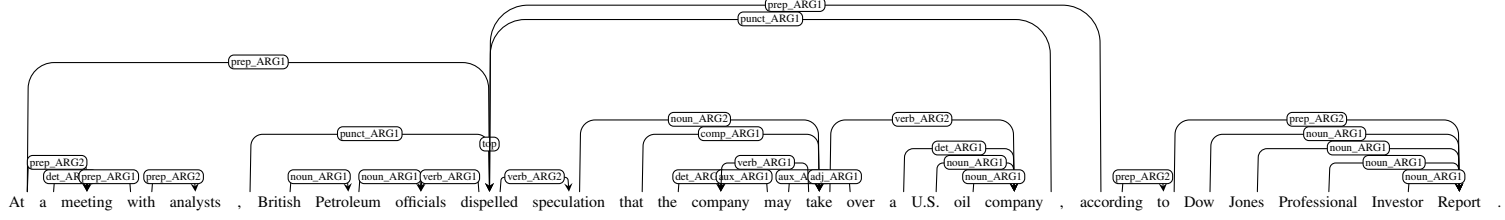
USA Today reported that Mr. Davis , who had pursued UAL before dropping his bid Wednesday , has acquired a stake of about 3 % in USAir .

[21480064]



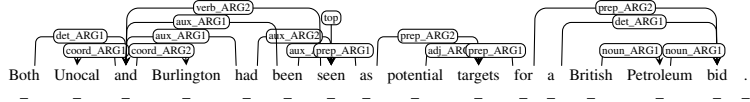
Unocal fell 1 1/2 to 52 1/4 and Burlington Resources declined 7/8 to 45 5/8 .

[21480065]

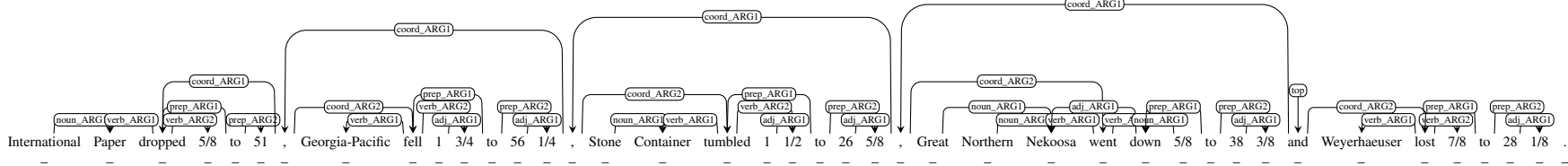


At a meeting with analysts , British Petroleum officials dispelled speculation that the company may take over a U.S. oil company , according to Dow Jones Professional Investor Report .

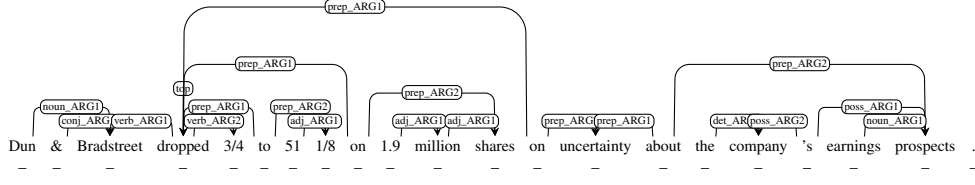
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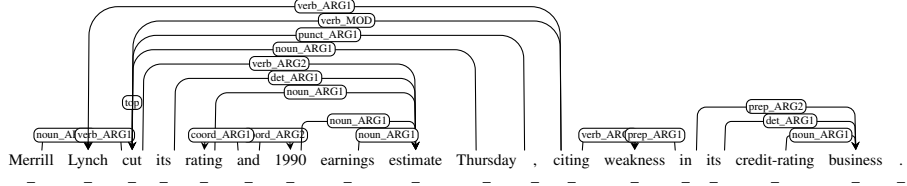
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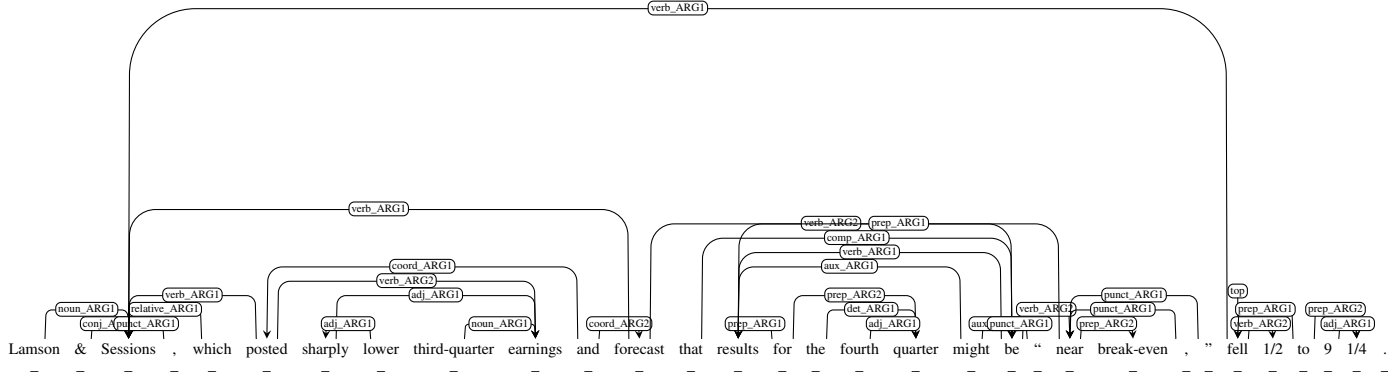
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[21480070]



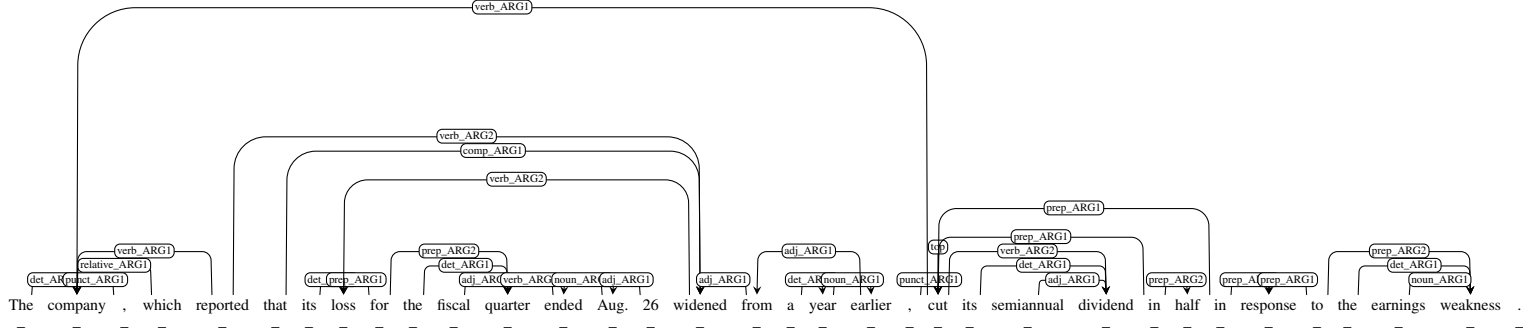
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[21480074]

