

REG

PAT-arg

IBM , Armonk , N.Y. , remained upbeat .

Securities analysts , however , remained downbeat .

EFF-arg

[22155011]

[22155013]

[22155014]

nmunications Corp. stoc

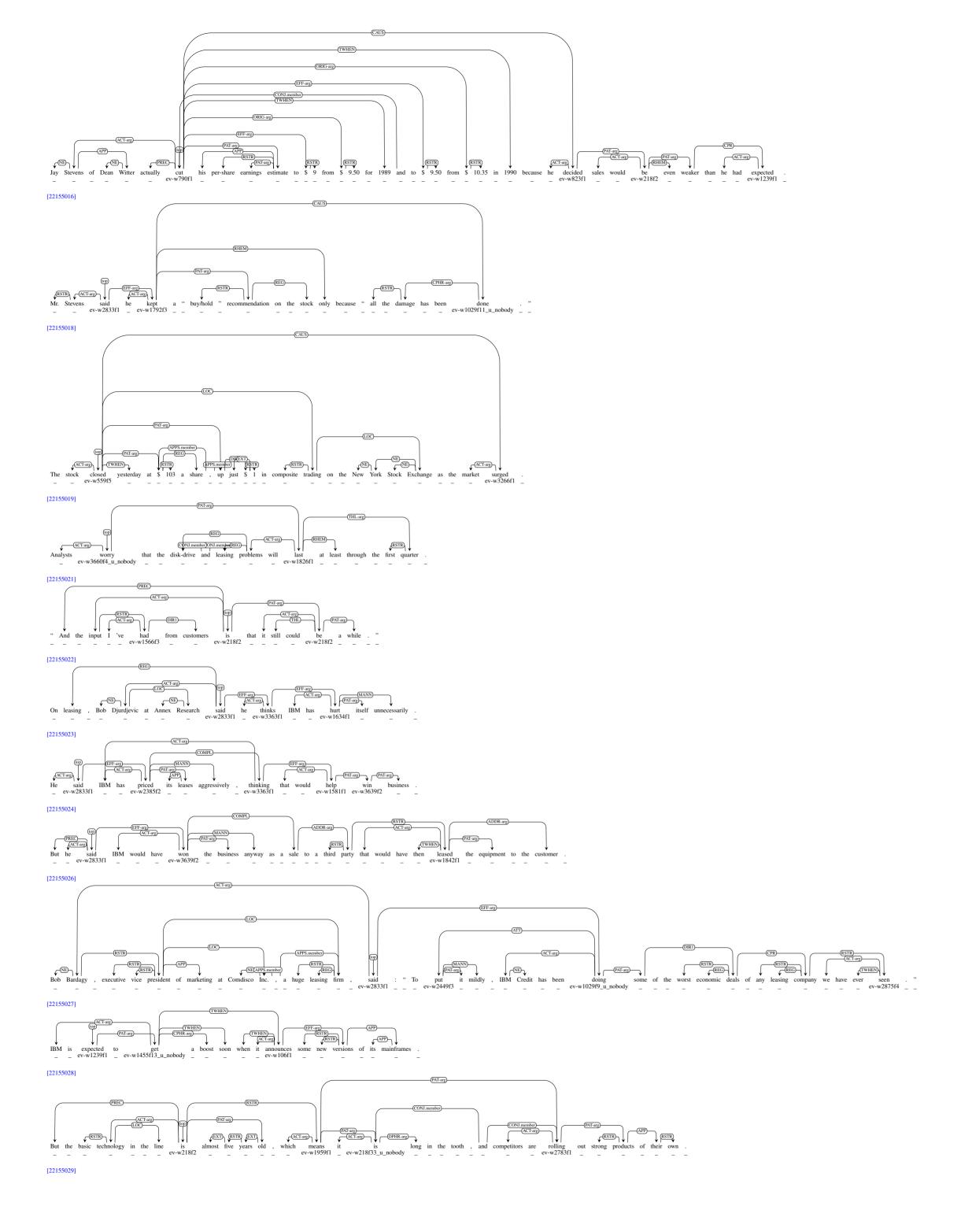
ACT-arg)—

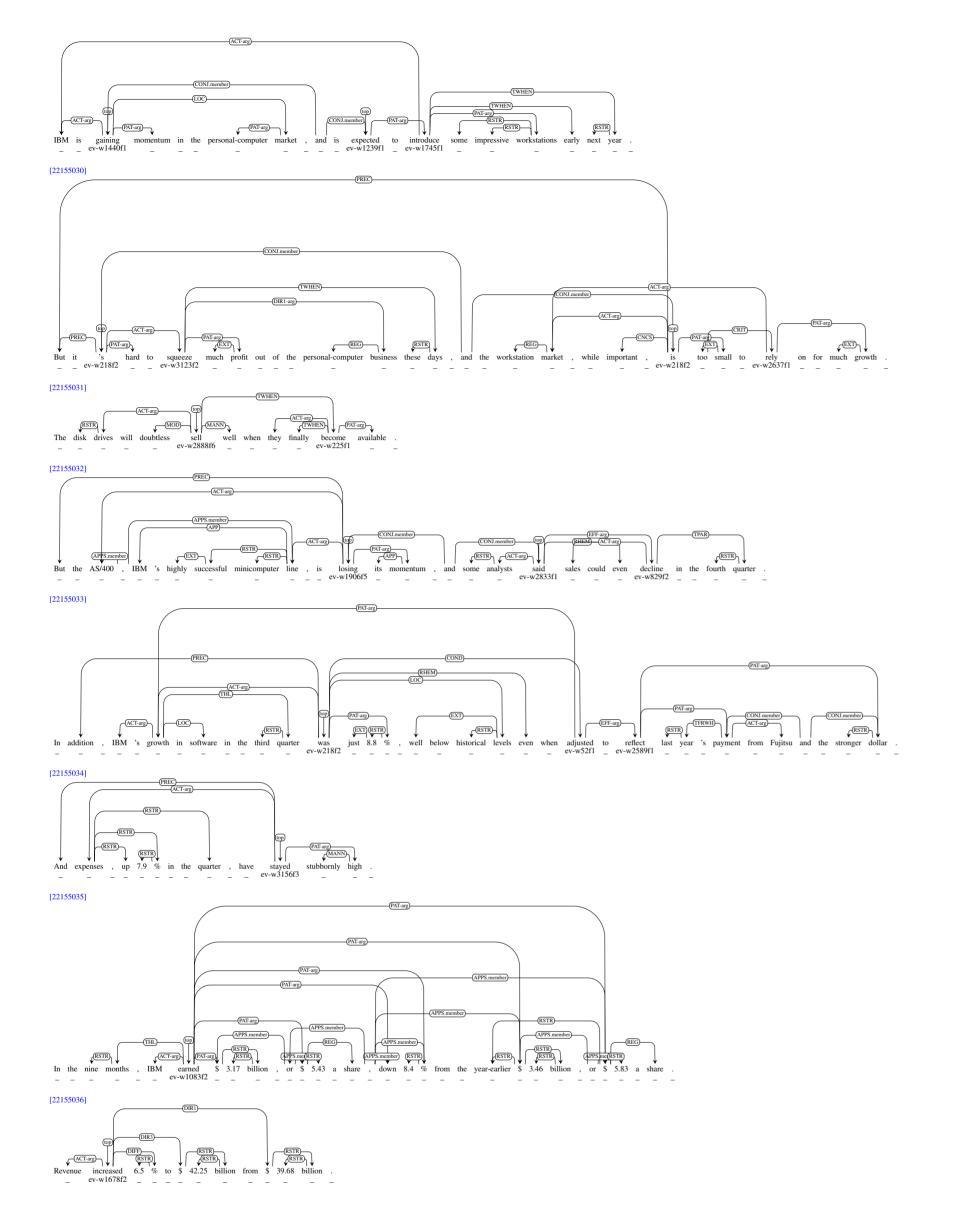
We do not see anything in the fundamentals of our business that would cause us to change our strategy of investing for profitable growth . "

ev-w2875f4 = ev-w1752f1 = ev-w17

The company said in a statement that "demand for IBM products and services continues to be good world-wide . ev-w2833f1 _ _ _ ev-w283f2 _ ev-w218f2 _ _ _ .

RSTR)—





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