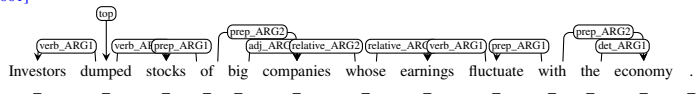
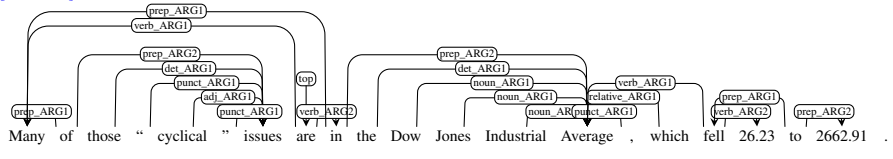


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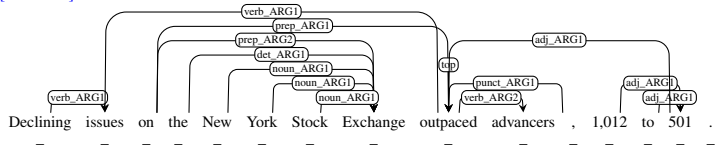
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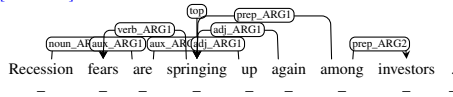
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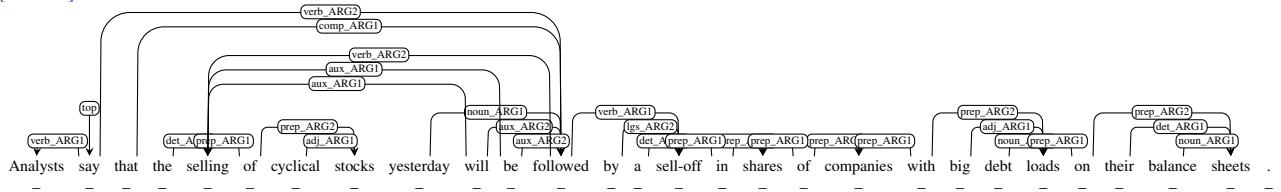
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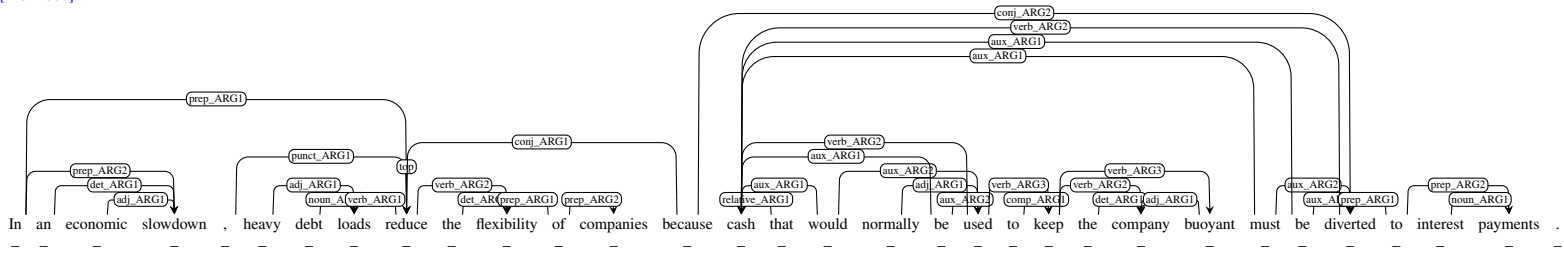
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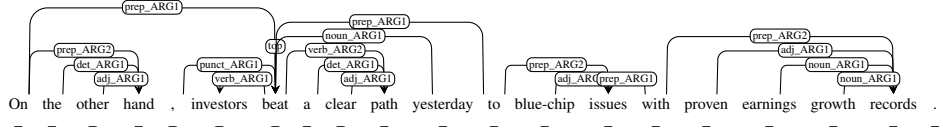
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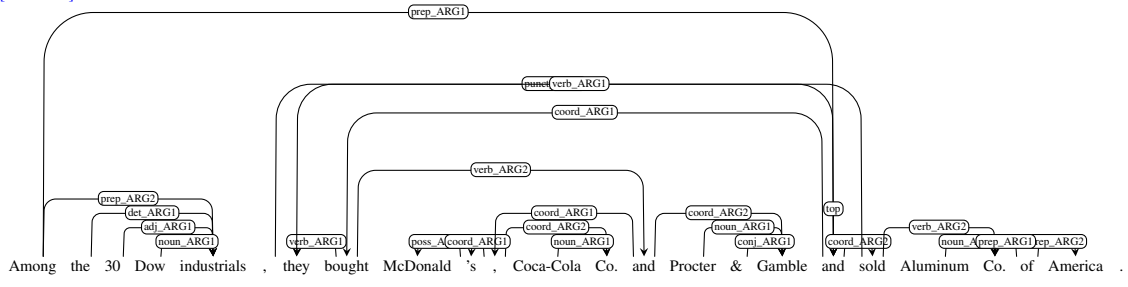
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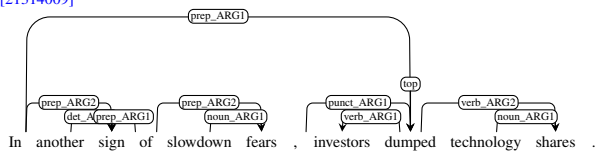
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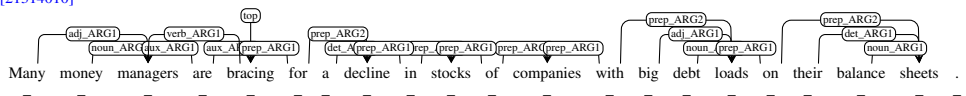
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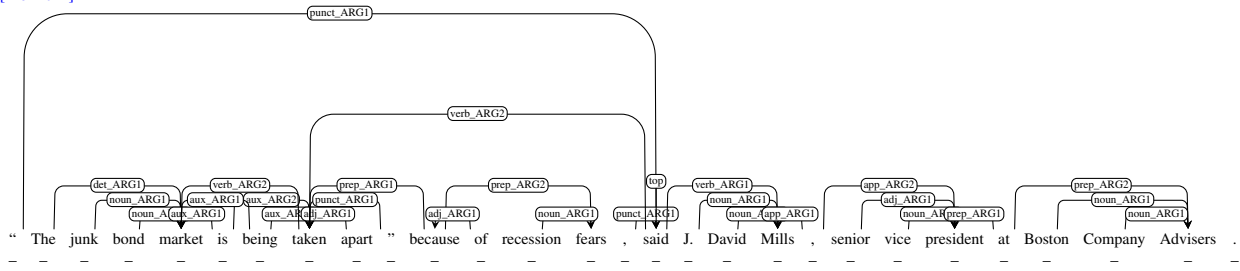
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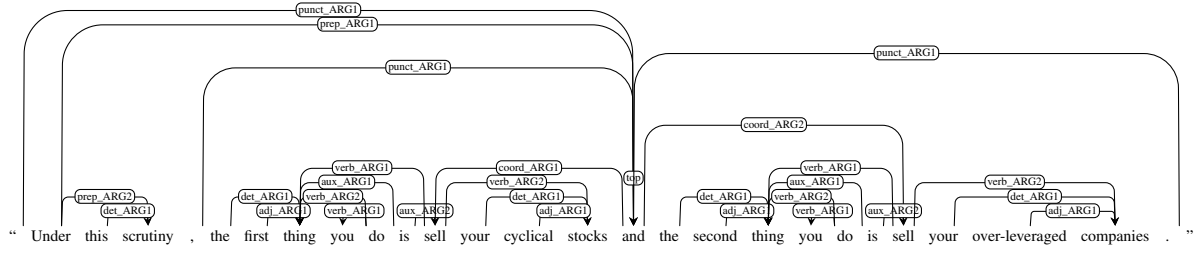
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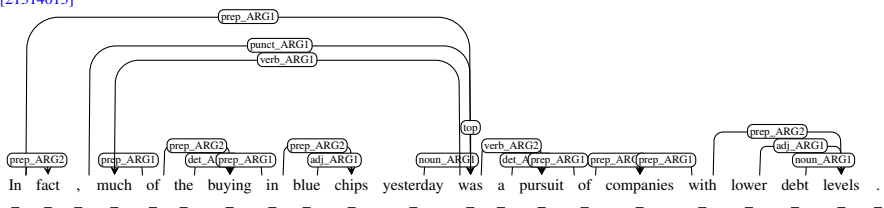
[21314011]



[21314012]



[21314013]



[21314015]

Stocks that have a high default risk have started to underperform those stocks that have a lower default risk," said Eric Sorenson, director of quantitative analysis at Salomon Brothers.

[21314026]

Companies that have the most exposure to the business cycle have underperformed since late last summer.

[21314027]

Union Carbide, whose third-quarter earnings dropped about 35% from a year earlier and fell short of analysts' expectations, declined 1/2 to 24 1/2.

[21314028]

Also, Exxon went down 3/8 to 45 3/4 and Allied-Signal lost 7/8 to 35 1/8 even though the companies' results for the quarter were in line with forecasts.

[21314029]

Other weak blue-chip issues included Chevron, which went down 2 to 64 7/8 in Big Board composite trading of 1.3 million shares; Goodyear Tire & Rubber, off 1 1/2 to 46 3/4, and American Express, down 3/4 to 37 1/4.

[21314030]

Texas Instruments, which had reported Friday that third-quarter earnings fell more than 30% from the year-ago level, went down 2 1/8 to 33 on 1.1 million shares.

[21314031]

Motorola, another major semiconductor producer, dropped 1 1/8 to 57 1/2.

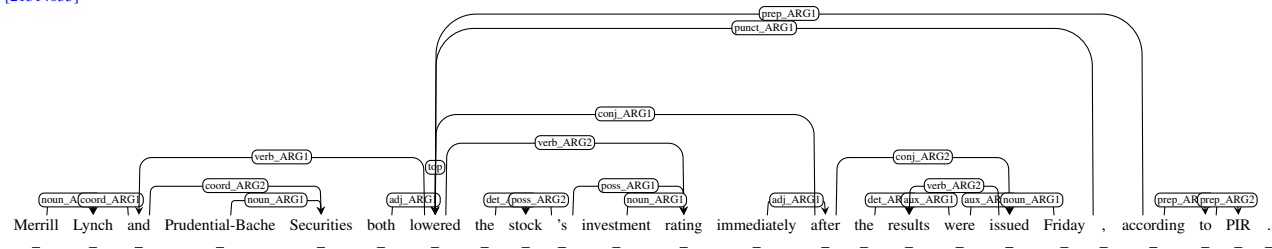
[21314032]

Pinnacle West Capital, whose earnings have been hurt by continued problems at its MeraBank unit, fell 1 5/8 to 9 1/8 on 2.1 million shares to lead the Big Board's list of most active issues.

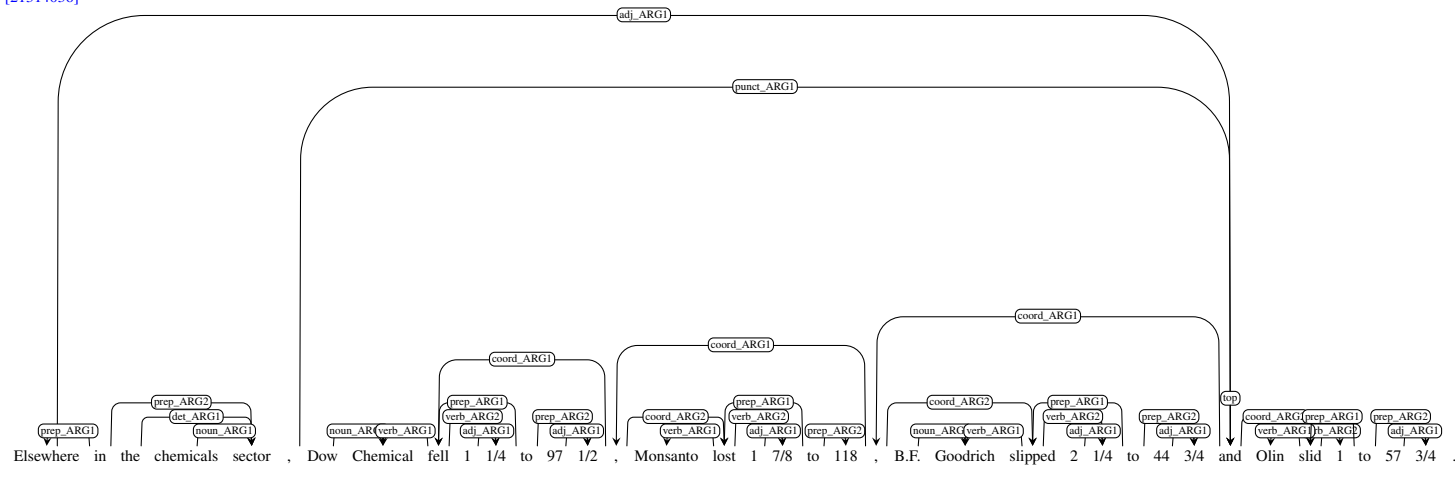
[21314033]

Growing pressures on the Arizona real-estate market are affecting the thrift; Pinnacle West told Dow Jones Professional Investor Report it may consider filing for Chapter 11 bankruptcy protection if it can't reach an agreement with federal regulators to provide additional capital to MeraBank.

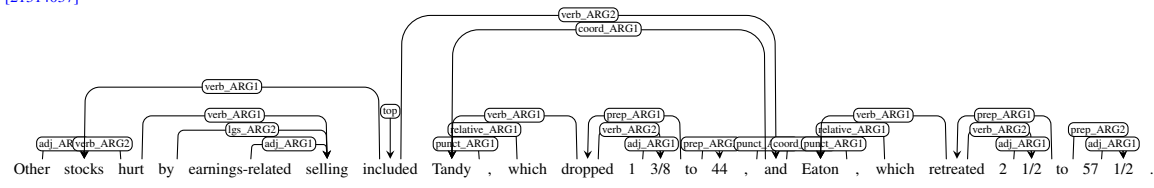
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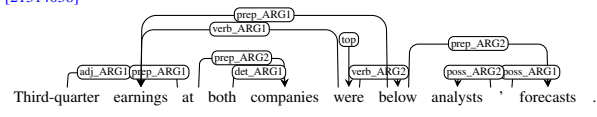
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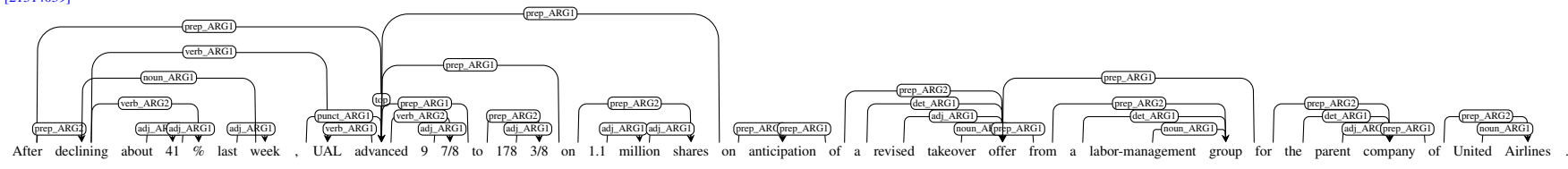
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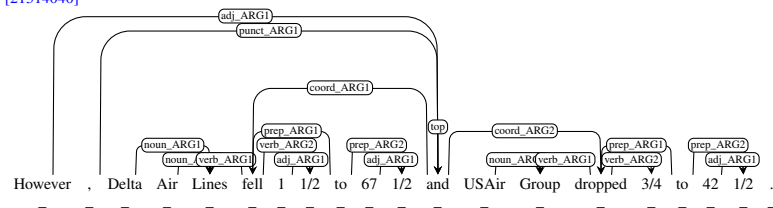
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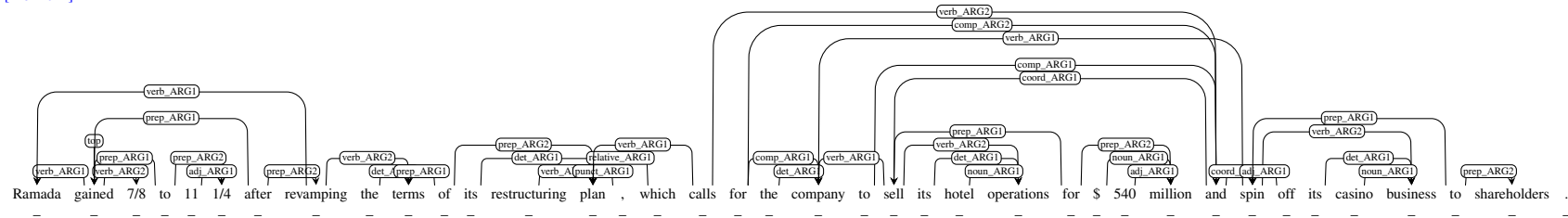
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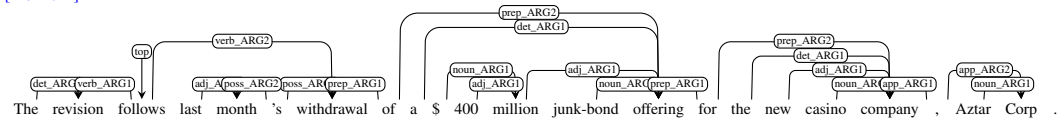
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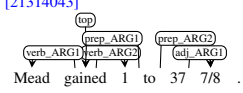
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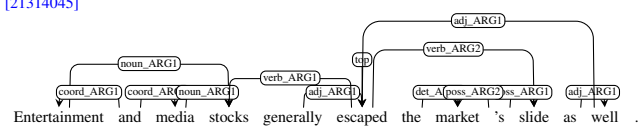
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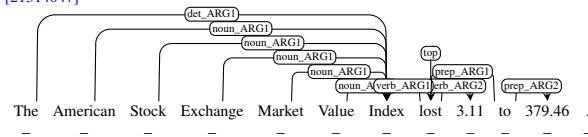
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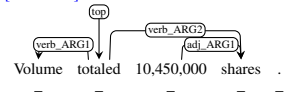
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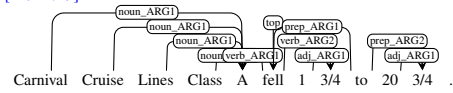
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[21314048]



[21314049]



[21314050]

