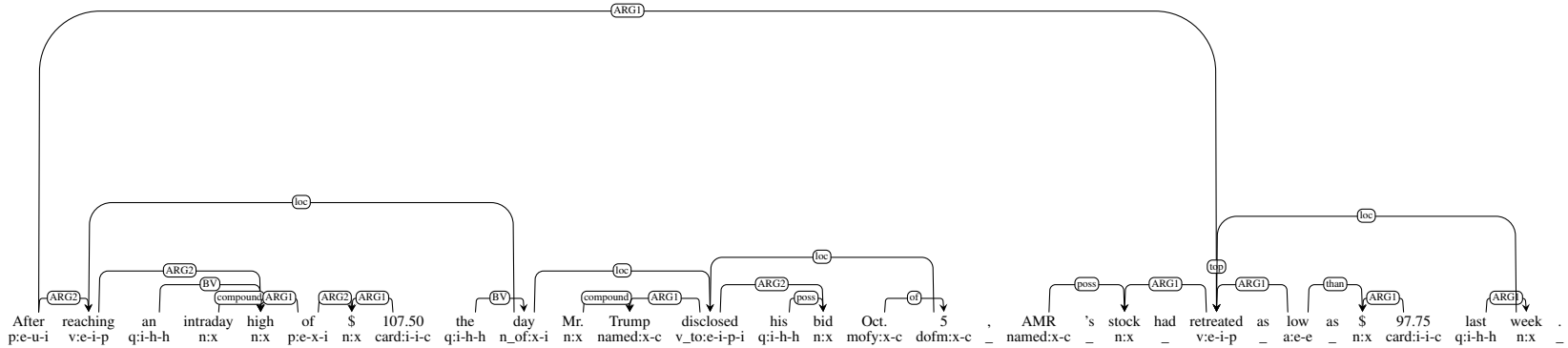
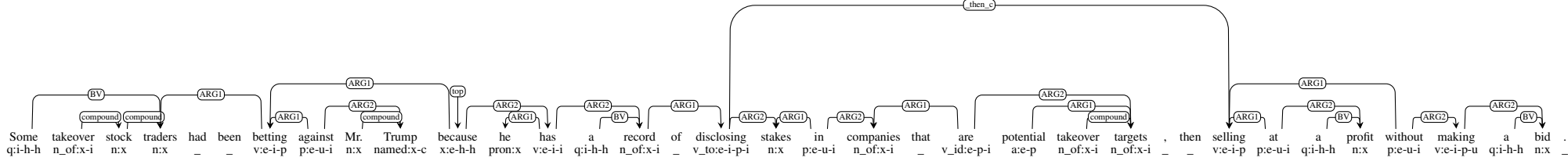


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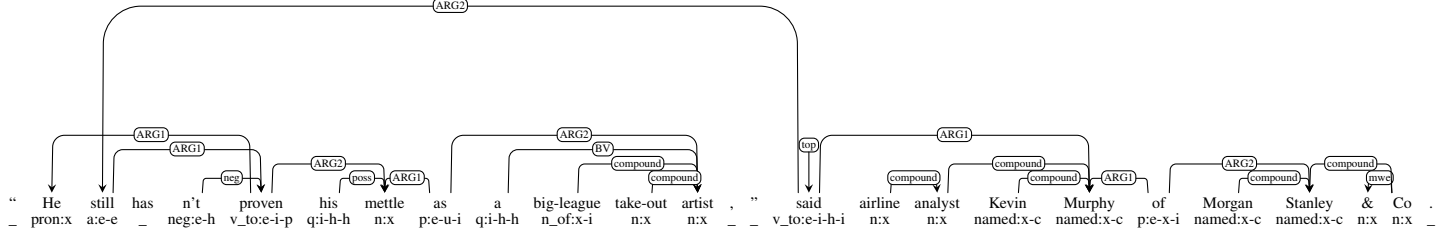




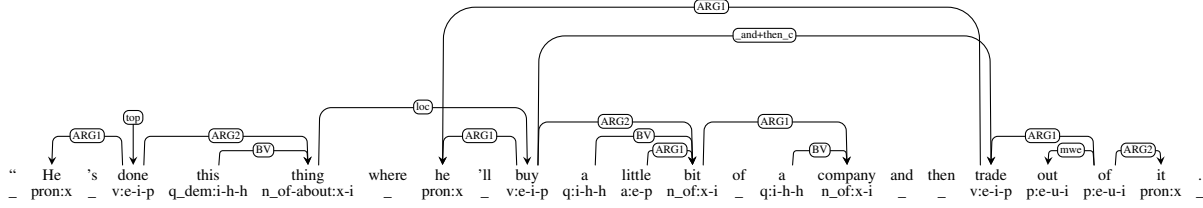
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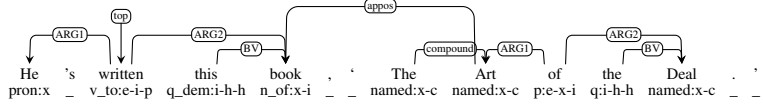
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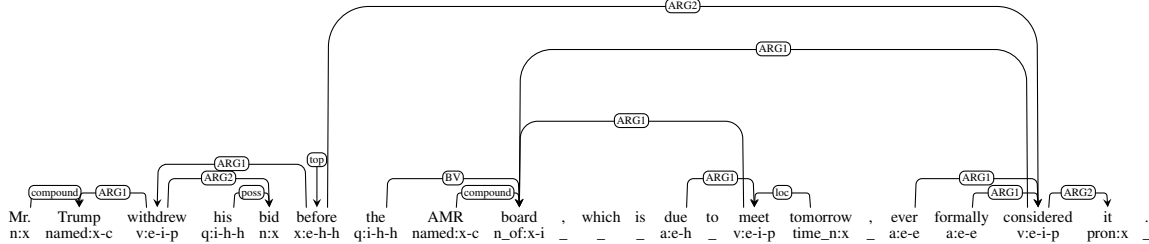
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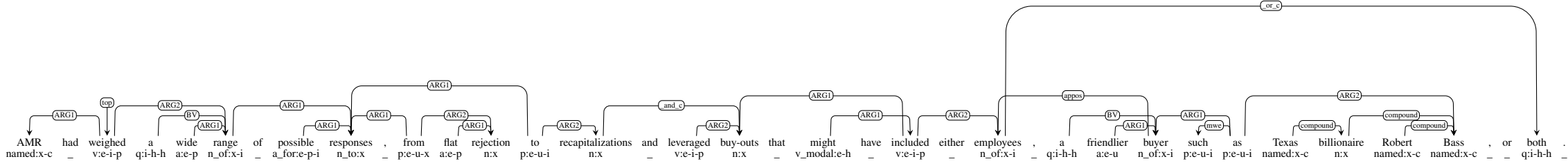
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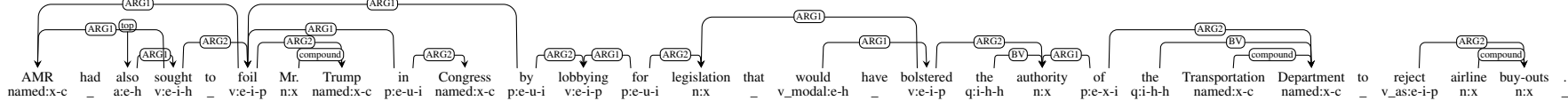
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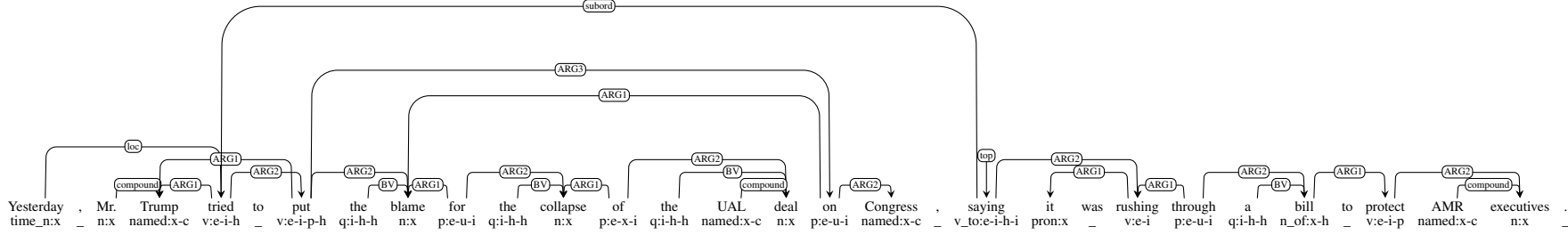
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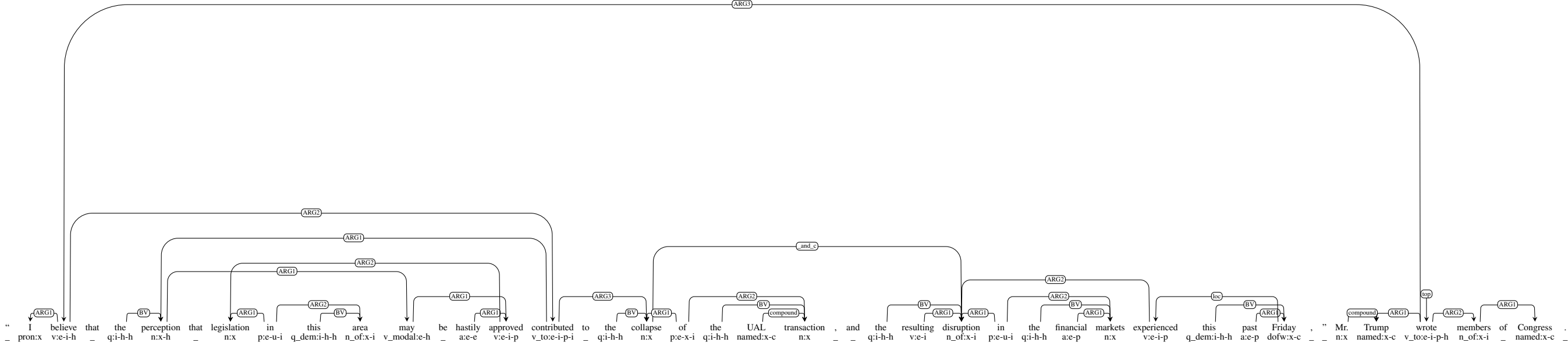
[22172019]



[22172020]



[22172021]



[22172022]



But others remained skeptical .
ci-i-i nx v-e-i-h a_of-e-p-i _

[22172035]

" I was never sure Donald Trump really wanted to take AMR , " said John Mattis , a bond analyst with Shearson Lehman Hutton Inc .
_ pron:x _ a-e-h a_of-e-i-h named:x-c named:x-c v-e-i-h _ v-e-i-p-u named:x-c _ v_to-e-i-h-i named:x-c named:x-c nx p-e-u-i nx

[22172037]

Mr. Trump never obtained financing for his bid .
nx named:x-c a-e-h v-e-i-p v-e-i-p p-e-u-i q-i-h-h nx _

[22172039]

Meanwhile , Citicorp and Chase Manhattan Corp . the two lead lenders on the UAL buy-out , met with other banks yesterday to determine if they would be willing to finance the buy-out at a lower price .
p-e-i _ named:x-c _ named:x-c named:x-c nx _ q-i-h-h card-i-i-c nx nx p-e-u-i q-i-h-h named:x-c nx _ v-e-i-p p-e-u-i a-e-i n_of-x-i time_nx x-e-h-h v-e-i-h _ pron:x v_modale-h _ a-e-i-h _ v-e-i-p q-i-h-h nx p-e-u-i q-i-h-h a-e-i n_of-x _

[22172040]

Officials familiar with the talks said Citicorp had discussed lowering the offer to \$ 250 a share , but said that price was a talking point and that no decision has been made .
nx a_with-e-p-i _ q-i-h-h n_of-on-x-i v_to-e-i-h-i named:x-c _ v-e-i-p v_cause-e-i-p q-i-h-h nx p-e-u-i nx card-i-i-c p-e-u-i n_of-x _ _ v_to-e-i-h-i _ n_of-x v_jd-e-p-i q-i-h-h v_about-e-p n_of-x _ _ q-i-h-h nx _ _ v-e-i-p-u _

[22172041]

At \$ 250 a share , the group would have to borrow about \$ 6.1 billion from banks .
p-e-u-i nx card-i-i-c p-e-u-i n_of-x _ q-i-h-h n_of-x v_modale-h v_qmodale-h _ v_from-e-i-p _ nx card-i-i-c card-i-i-c p-e-u-i n_of-x-i _

[22172042]

The first UAL deal unraveled after Citibank and Chase could n't raise \$ 7.2 billion .
q-i-h-h ord-i-i-c named:x-c nx v-e-i v_e-h-h named:x-c _ named:x-c neg-e-h neg-e-h v_cause-e-i-p nx card-i-i-c card-i-i-c _

[22172043]

Citibank and Chase had agreed to commit \$ 3 billion , and said they were " highly confident " of raising another \$ 4.2 billion .
named:x-c _ named:x-c _ v-e-i-h _ v_to-e-i-p-i nx card-i-i-c card-i-i-c _ _ v_to-e-i-h-i pron:x _ _ a-e-e a_of-about-e-p-i _ _ v_cause-e-i-p _ nx card-i-i-c card-i-i-c _

[22172044]

Together , Citicorp and Chase received \$ 8 million in fees to raise the rest of the financing .
p-e-i _ named:x-c _ named:x-c v-e-i-p nx card-i-i-c card-i-i-c p-e-u-i nx x-e-h-h v_cause-e-i-p q-i-h-h n_of-x-i _ q-i-h-h v-e-i-p _

[22172045]

But other banks balked at the low interest rate and banking fees the UAL group was willing to pay them .
ci-i-i a-e-i n_of-x-i v_at-e-i-i _ q-i-h-h a_om-e-p-i n_in-x-i n_of-x-i _ nx nx q-i-h-h named:x-c n_of-x _ a-e-i-h _ v_for-e-i-i-i pron:x _

[22172047]

Nor is the group likely to come forward with a revised offer within the next 48 hours despite the hopes of many traders .
x-e-h-h _ q-i-h-h n_of-x a-e-h _ v-e-i p-e-i p-e-u-i q-i-h-h v-e-i-p nx p-e-u-i q-i-h-h a-e-p card-i-i-c nx p-e-u-i q-i-h-h nx p-e-x-i much-many_a-e-p nx _

[22172048]

The group 's advisers want to make certain they have firm bank commitments the second time around .
q-i-h-h n_of-x _ nx v-e-i-h _ v_to-e-i-h a_of-e-i-h pron:x v-e-i-i a-e-p n_of-x-i n_to-x-i q-i-h-h ord-i-i-c n_of-x p-e-i _

[22172049]

Even if the buy-out group is able to obtain financing , the transaction still faces obstacles .
x-e-u x-e-h-h q-i-h-h nx n_of-x _ a-e-i-h _ v-e-i-p v-e-i-p _ q-i-h-h nx a-e-e v-e-i-p nx _

