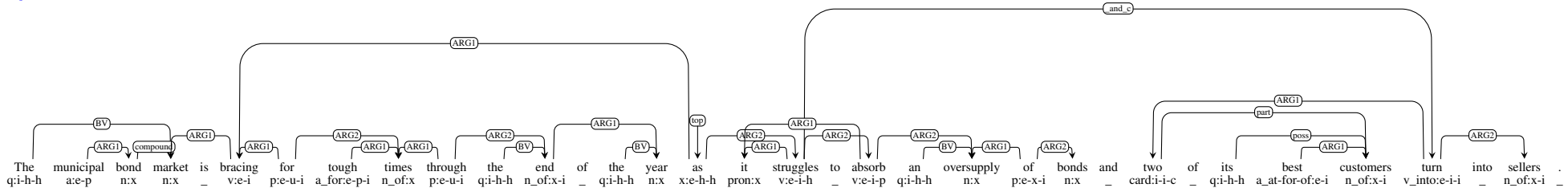
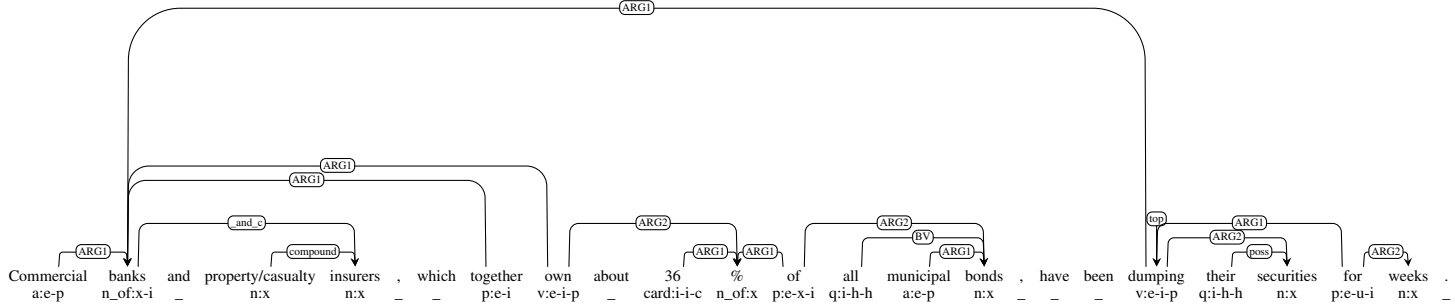


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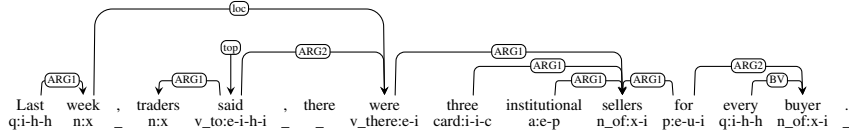
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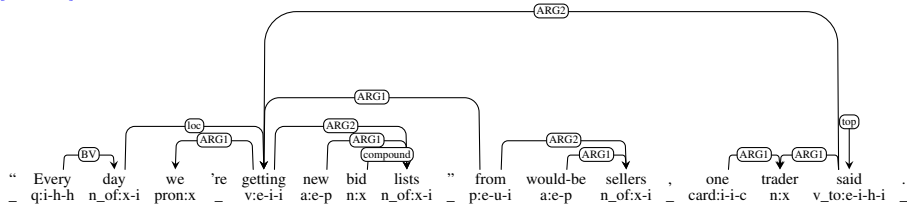
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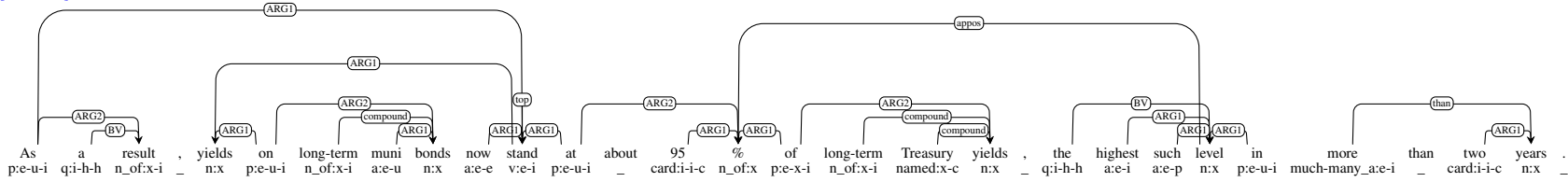
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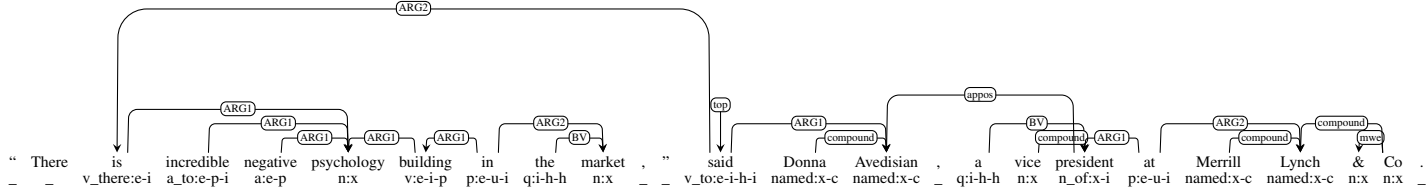
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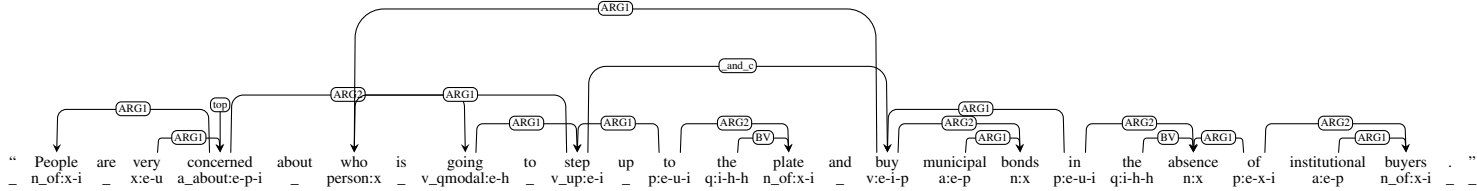
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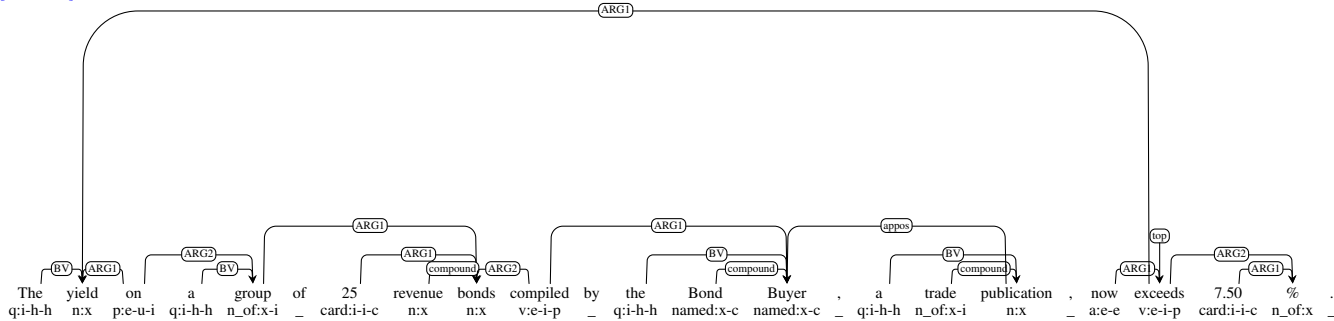
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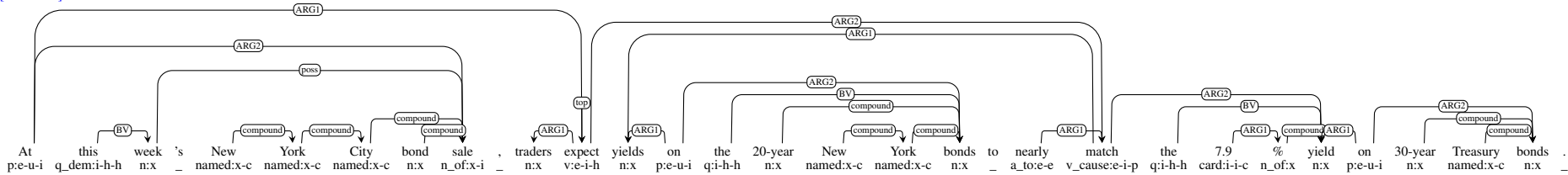
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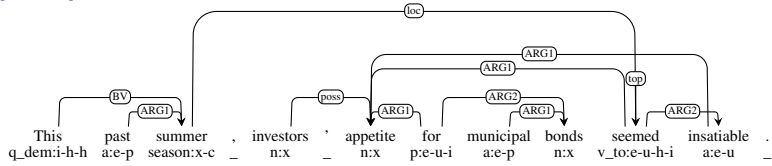
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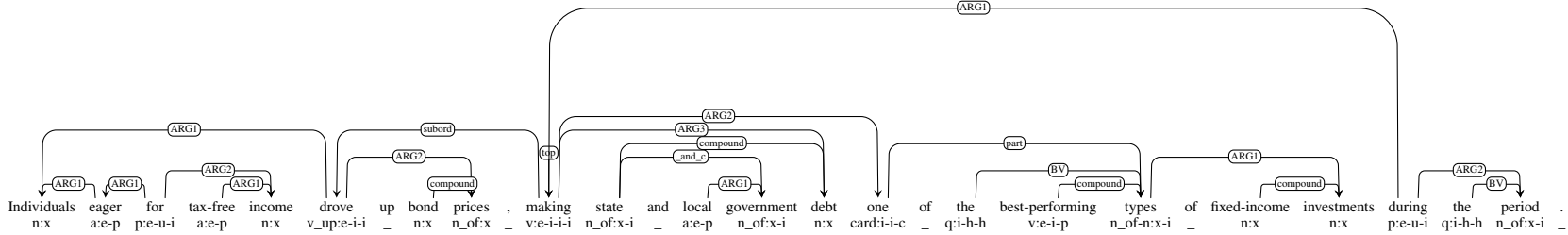
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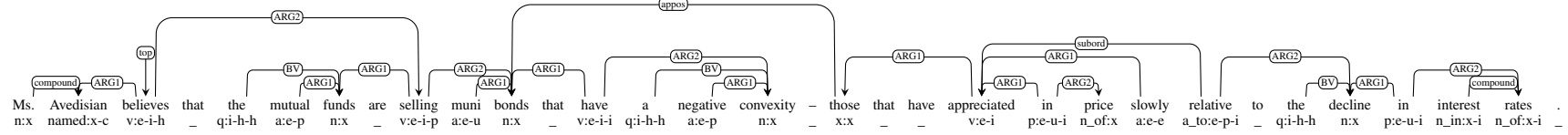
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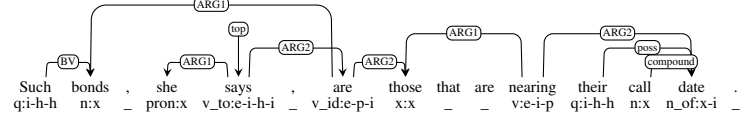
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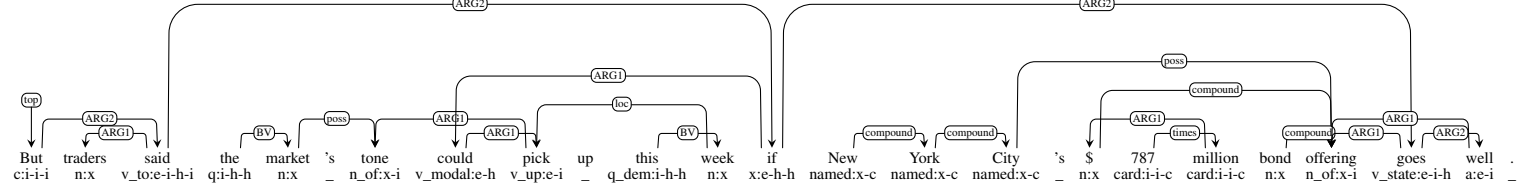
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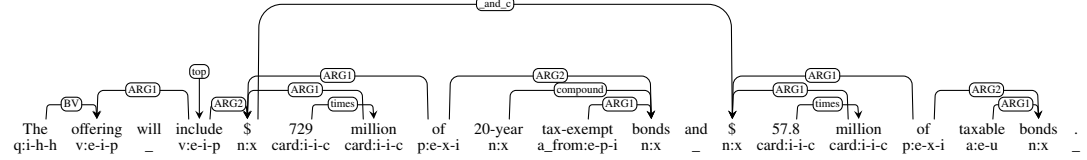
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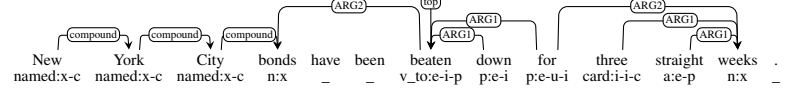
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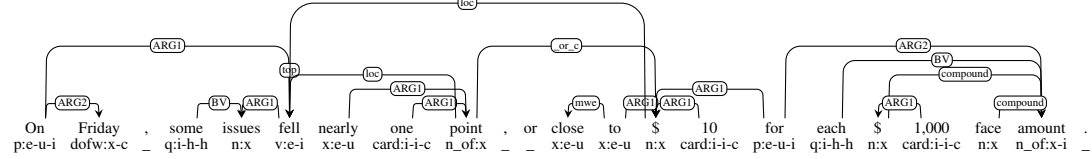
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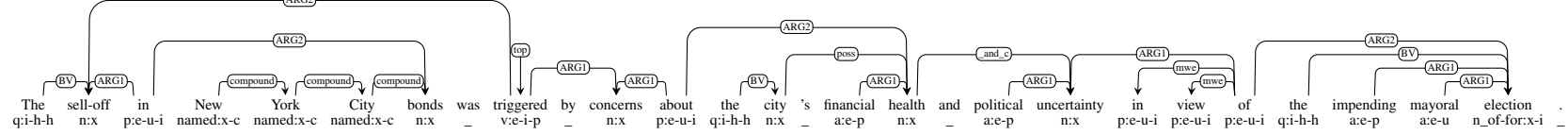
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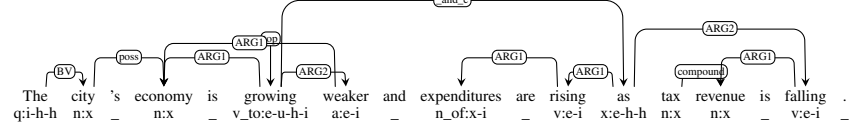
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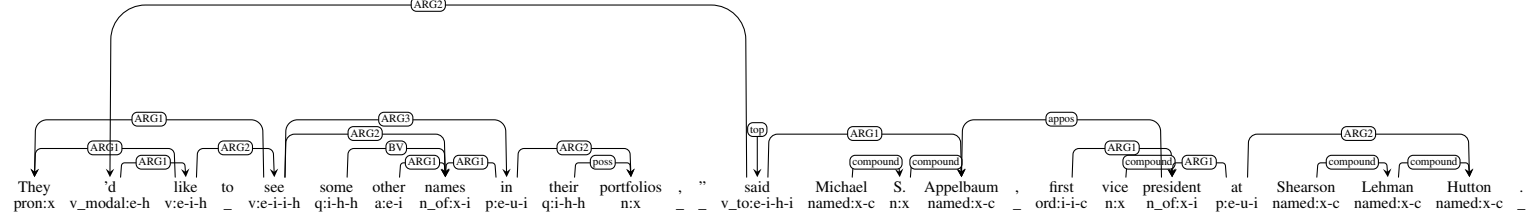
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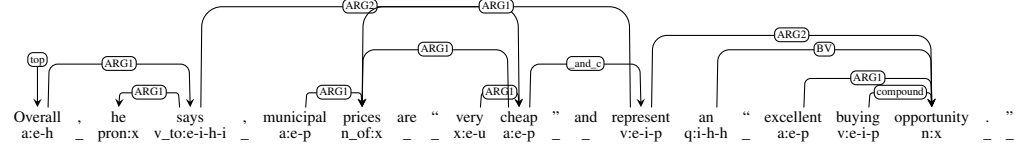
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[20671041]



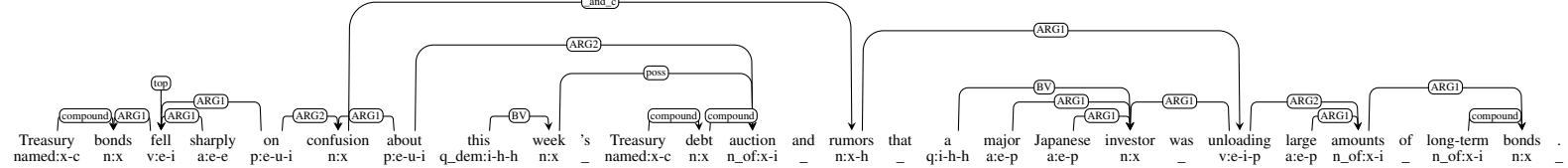
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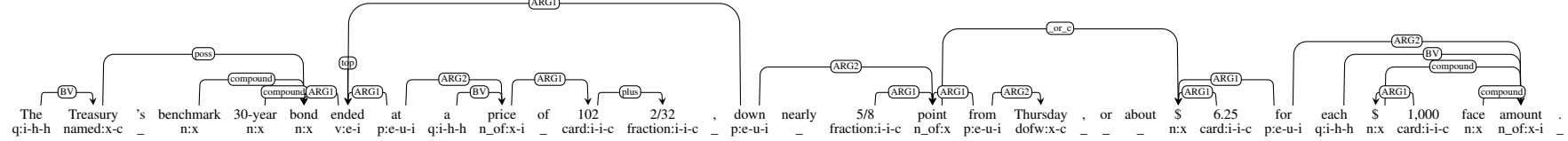
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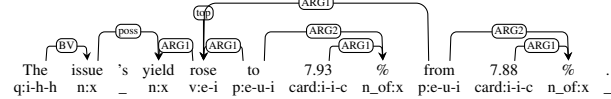
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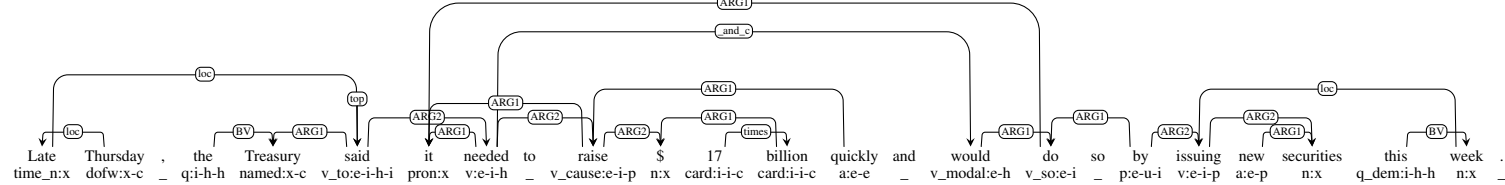
[20671046]



[20671047]



[20671048]



[20671049]

Credit market analysts expected the Treasury to cancel today's three-month and six-month sale and to sell \$ 17 billion of cash management bills .

[20671050]

Instead , the Treasury announced it would sell \$ 2 billion of 51-day cash management bills today and said that the weekly sale of \$ 15.6 billion of three-month and six-month bills will take place today , as usual , but the sale will settle tomorrow instead of Thursday .

[20671051]

By moving the settlement date ahead , the Treasury can raise money under the \$ 2.87 trillion debt ceiling that is in effect through tomorrow , after which it reverts to \$ 2.8 trillion .

[20671052]

The market also was hurt by rumors that Nippon Kangyo Kakumaru , a Japanese brokerage firm , was unloading some of the 30-year bonds it recently purchased .

[20671053]

One dealer said the talk was that the firm sold about \$ 500 million of bellwether 30-year bonds .

[20671054]

The firm is thought to have purchased up to \$ 3 billion of 30-year bonds in a buying spree on Wednesday and the previous Thursday .

[20671055]

Dealers say the firm apparently has wanted to publicize its recent buying and subsequent selling of 30-year bonds by using Cantor Fitzgerald Securities Corp. as a broker .

[20671056]

Cantor provides price quotes to Telerate Systems Inc. , a widely used electronic system .

[20671057]

Nippon Kangyo's moves puzzled traders and created confusion among potential investors , many of whom decided to stay out of the market .

[20671058]

As a result of its large-scale buying , some analysts now say that liquidity , or the ability to easily buy and sell , has been constrained in the benchmark Treasury bond issue .

[20671059]

In other markets :

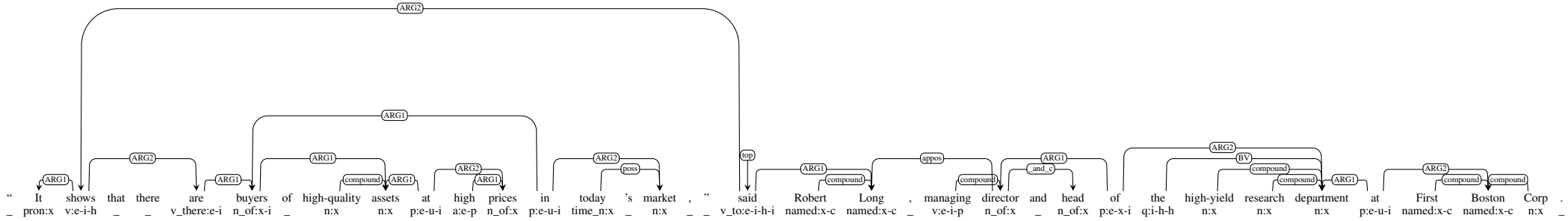
[20671060]

The junk bonds of RJR Nabisco Inc. rallied Friday on news that the company is selling its candy bar brands to Nestle Foods Corp. for \$ 370 million .

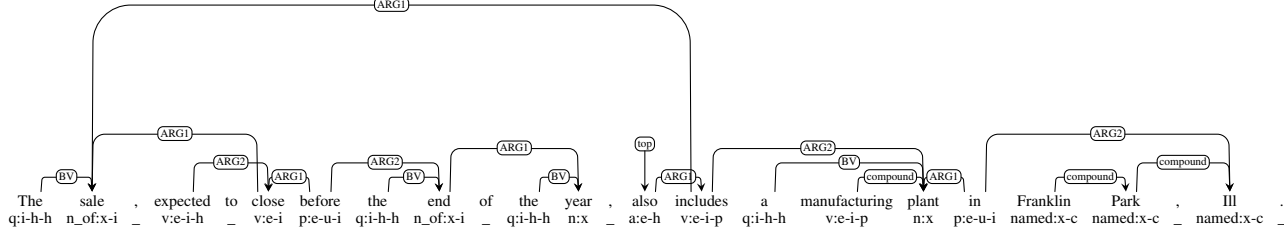
[20671061]

The sale price , which was above Wall Street expectations , sent many RJR securities up by one point .

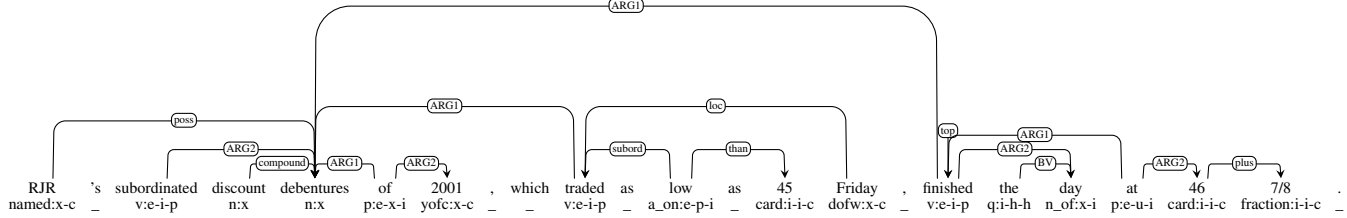
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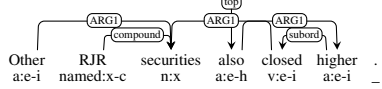
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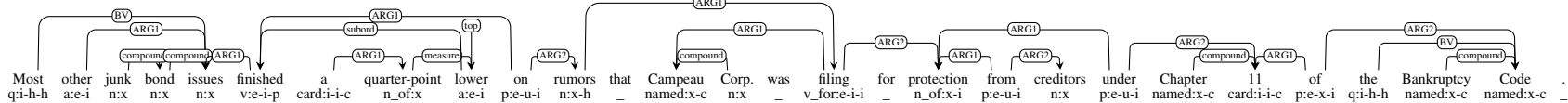
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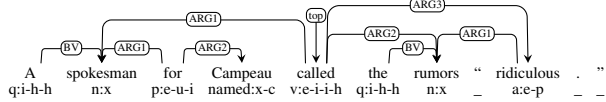
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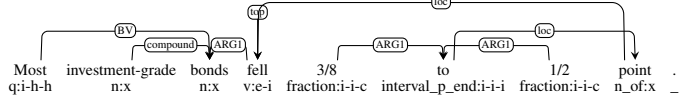
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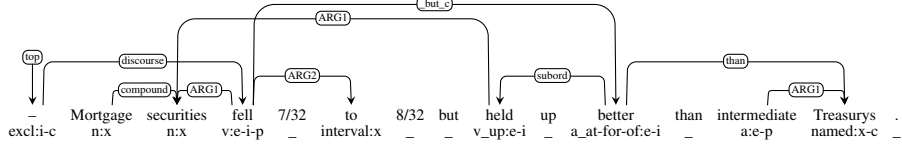
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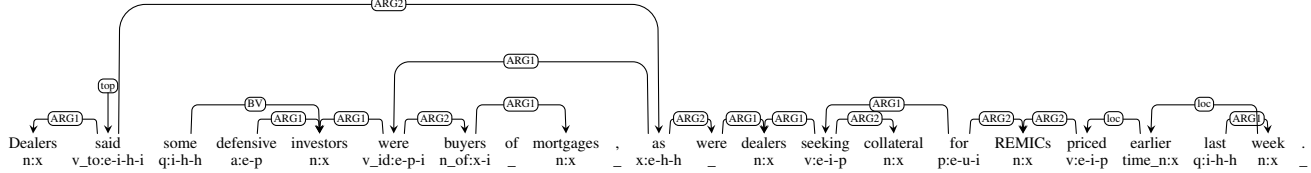
[20671070]



[20671071]



[20671072]



[20671073]

