

[21874002]



The move had been widely expected .
ev-w1239f1

[21874016]

In the multipart offering , the company sold a portion of secured notes but shelved all the unsecured notes .
ev-w2888f2 ev-w2921f1

[21874017]

A Continental spokeswoman said the notes may be offered at a later date .
ev-w2833f1 ev-w2105f1

[21874019]

" I think this is a market that required some level of security .
ev-w3363f1 ev-w218f2 ev-w2682f1

[21874020]

It did not make sense to offer unsecured paper in an unsettling market . "
ev-w1923f17_u_nobody ev-w2105f1

[21874021]

Investors have been speculating for weeks about the market 's ability to place the \$ 7 billion to \$ 10 billion of new junk bonds scheduled to be sold by year end .
ev-w3082f1 ev-w2290f1 ev-w2841f1 ev-w2888f2

[21874022]

Supply troubles were also on the minds of Treasury investors yesterday , who worried about the flood of new government securities coming next week .
ev-w218f7_u_nobody ev-w3660f1 ev-w590f21

[21874023]

" We 're being bombarded by new Treasury and agency debt offerings , " said William Sullivan Jr. , director of money-market research at Dean Witter Reynolds Inc .
ev-w307f1 ev-w2833f1

[21874024]

" The market is concerned about its ability to underwrite all this debt at current levels . "
ev-w218f2 ev-w3498f1

[21874025]

In addition to the \$ 15.6 billion of Treasury bills to be sold at next week 's regular Monday auction , the government will sell \$ 10 billion of new two-year Treasury notes .
ev-w2888f2

[21874026]

And Resolution Funding Corp. said late yesterday that it will sell 4.5 billion of 30-year bonds Wednesday .
ev-w2833f1 ev-w2888f2

[21874027]

Refcorp is the financing unit of Resolution Trust Corp. , a new government agency created to rescue the nation 's troubled thrifts .
ev-w218f2 ev-w1326f2 ev-w750f1 ev-w2686f1

[21874028]

Its securities have been dubbed " bailout bonds " by traders .
ev-w1071f1

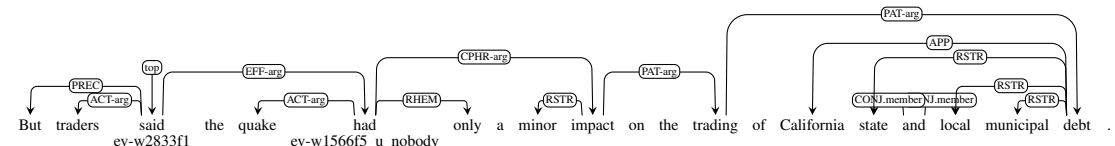
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In when-issued trading , the two-year Treasuries had a yield of about 7.88 % .
ev-w1566f3

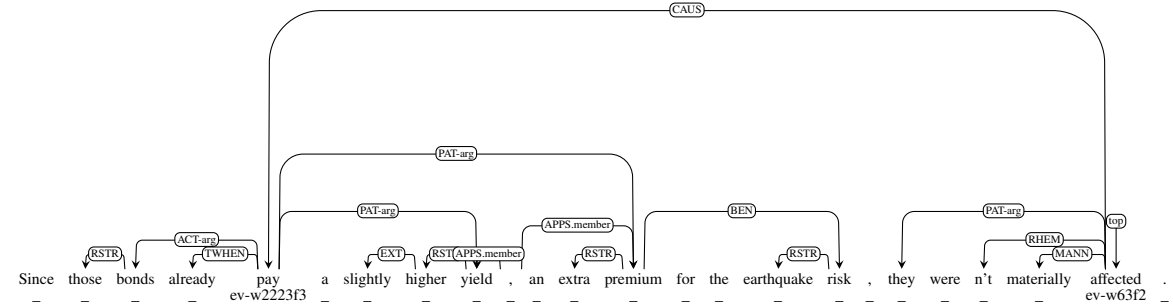
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In the municipal market , all eyes were on California debt as investors tried to gauge the financial ramifications of Tuesday 's earthquake .
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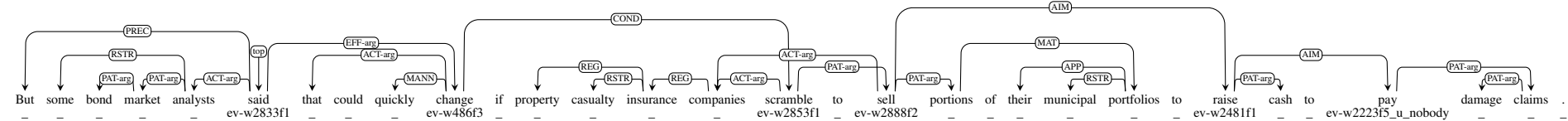
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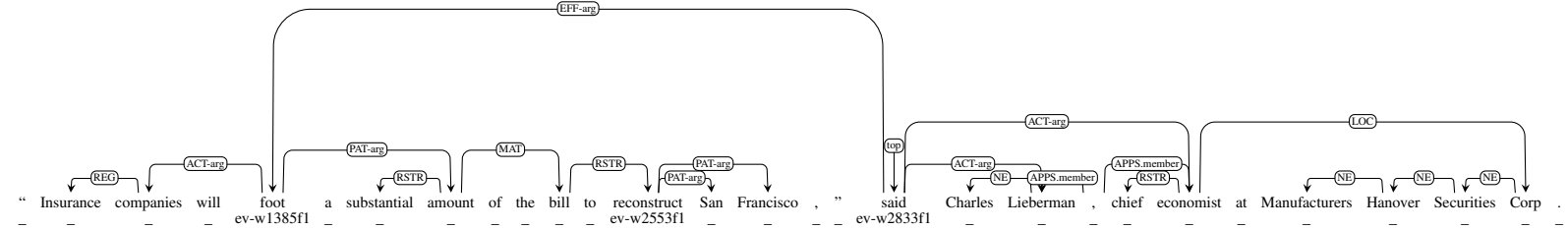
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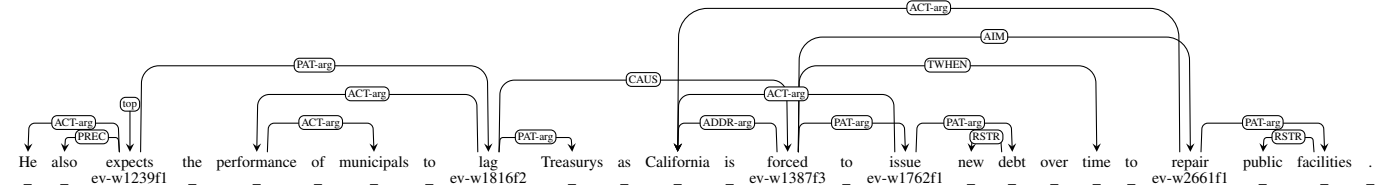
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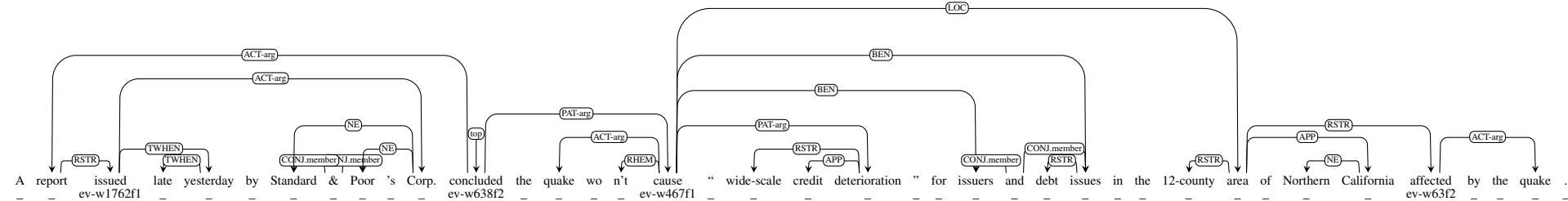
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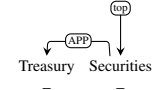
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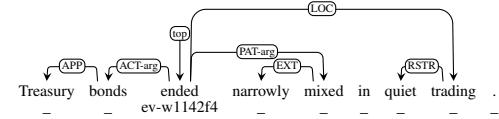
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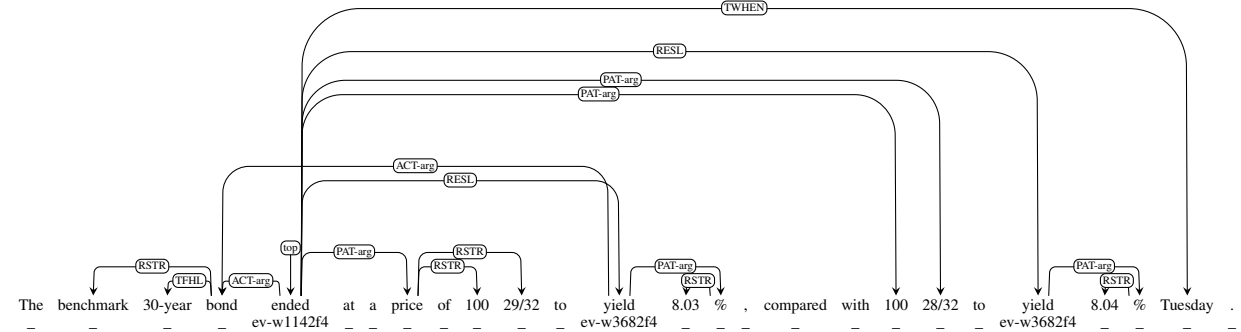
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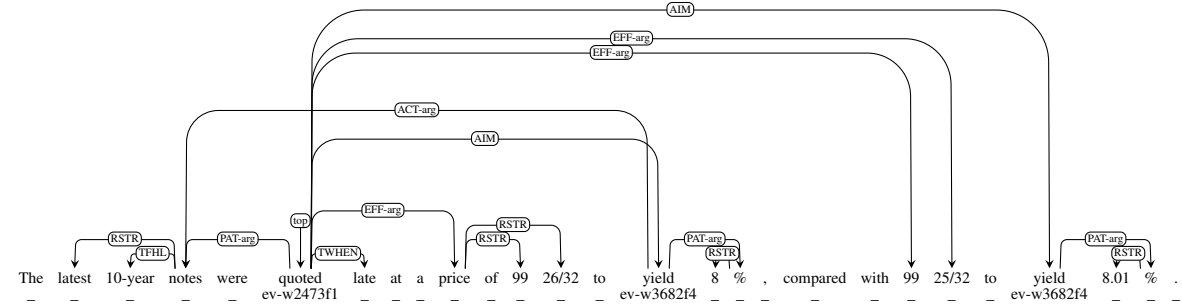
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[21874040]



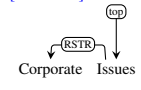
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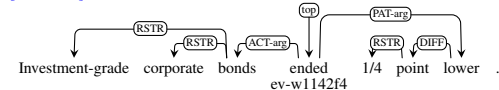
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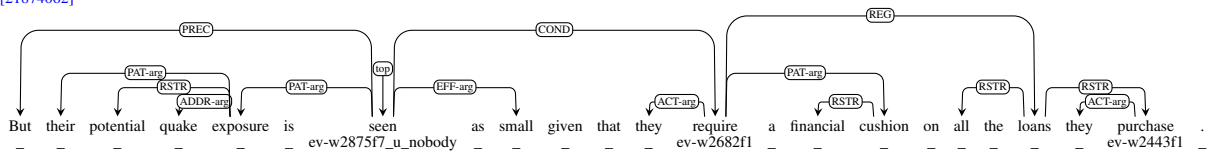
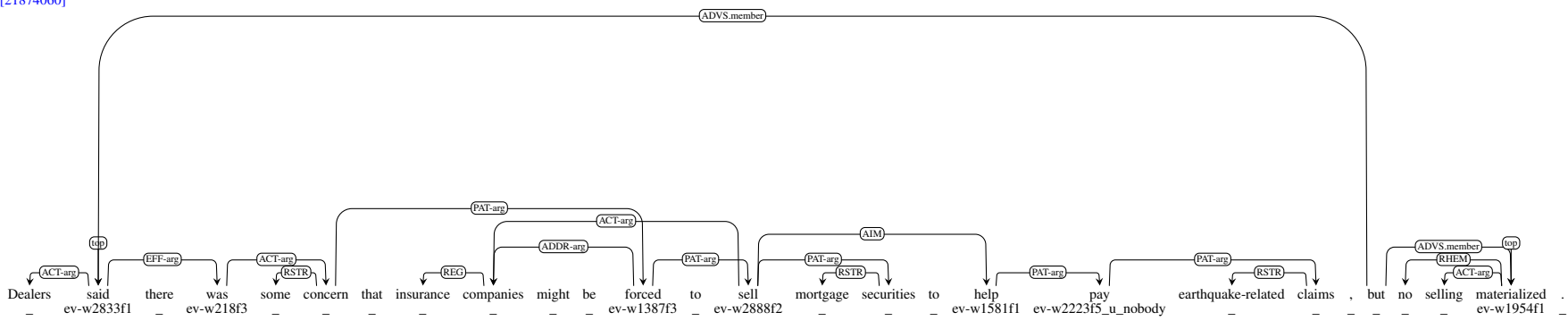
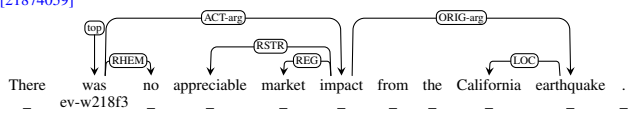
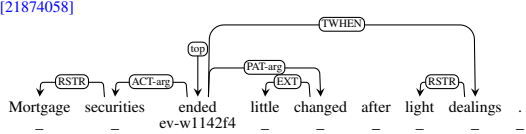
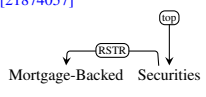
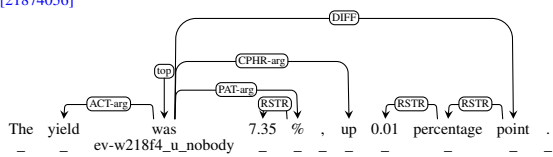
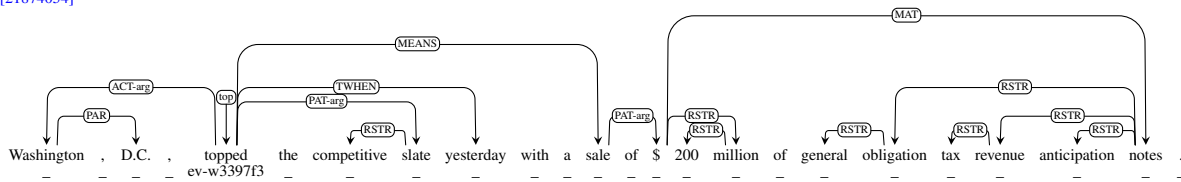
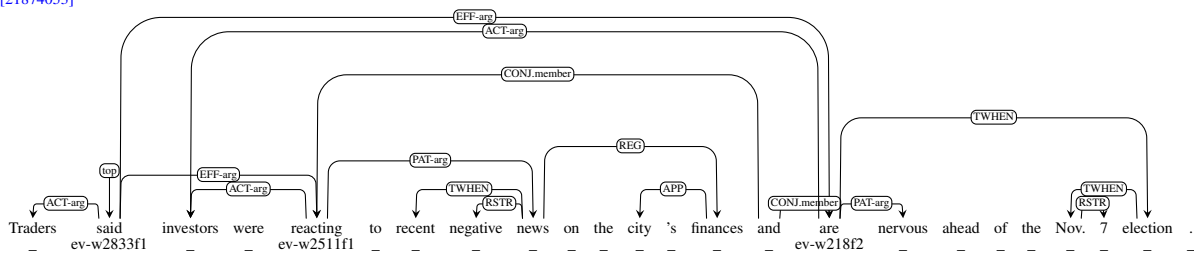
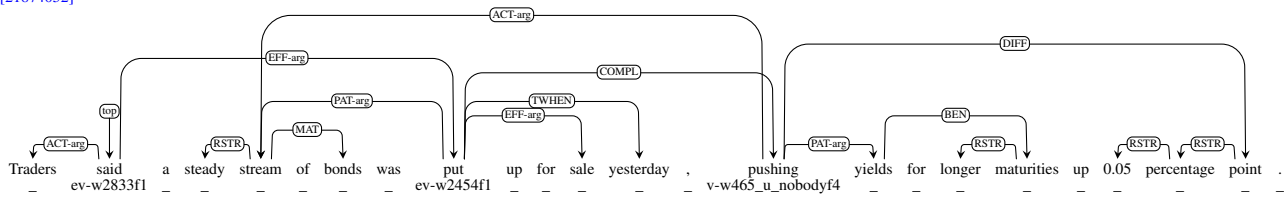
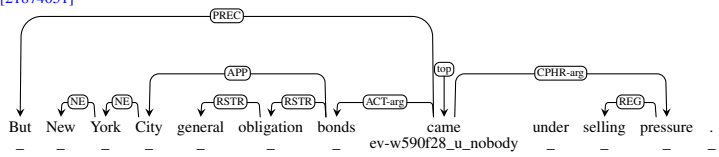
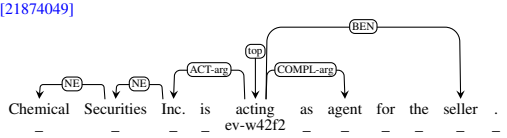
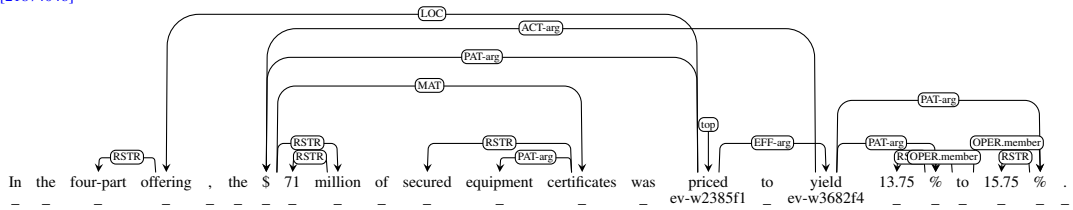
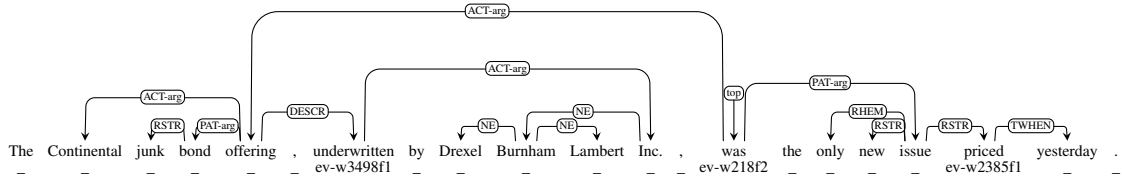
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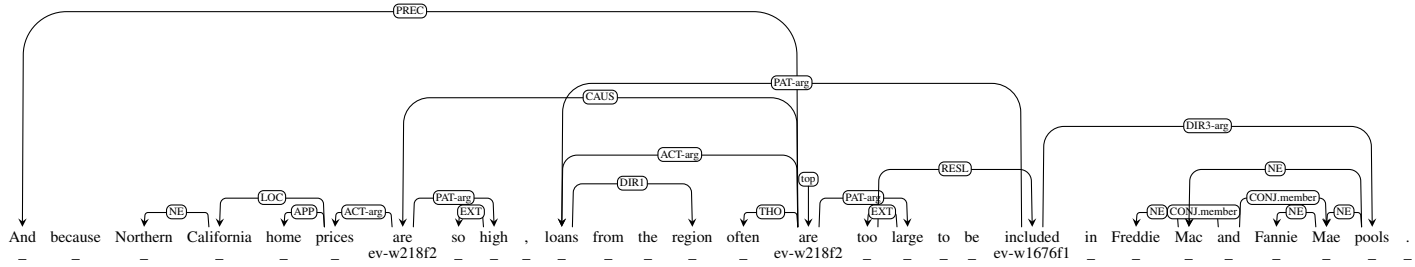


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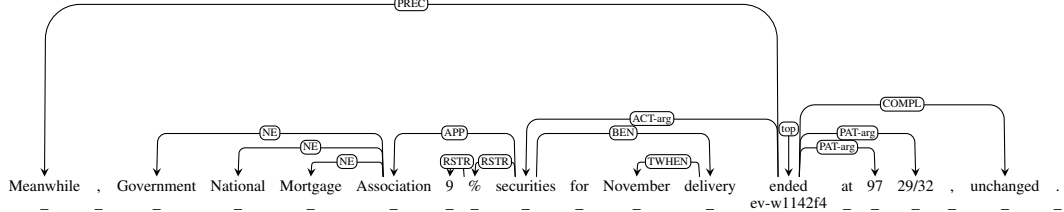


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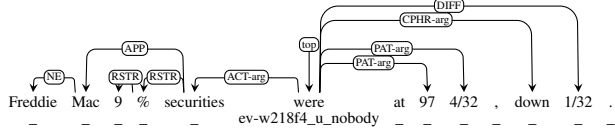




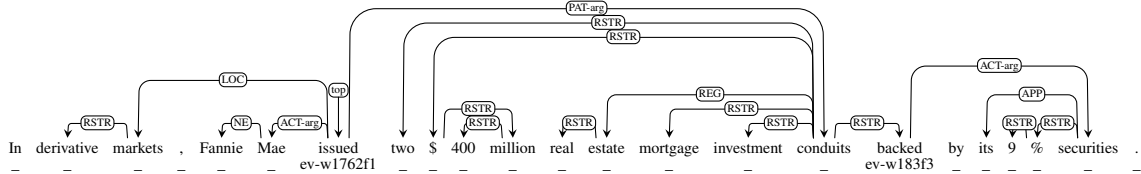
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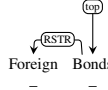
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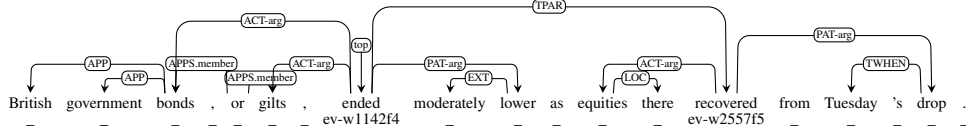
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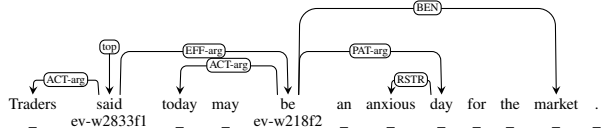
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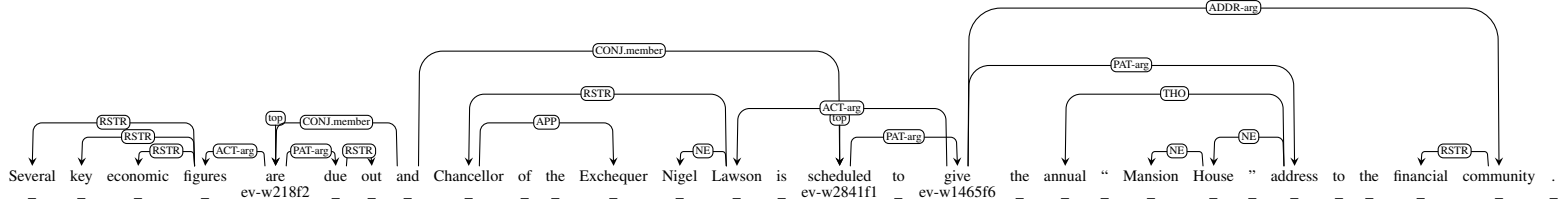
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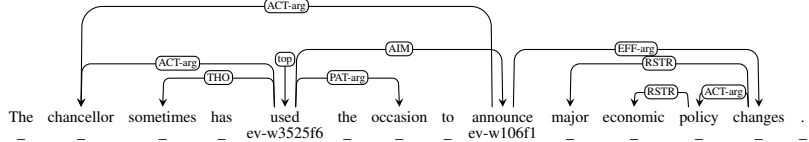
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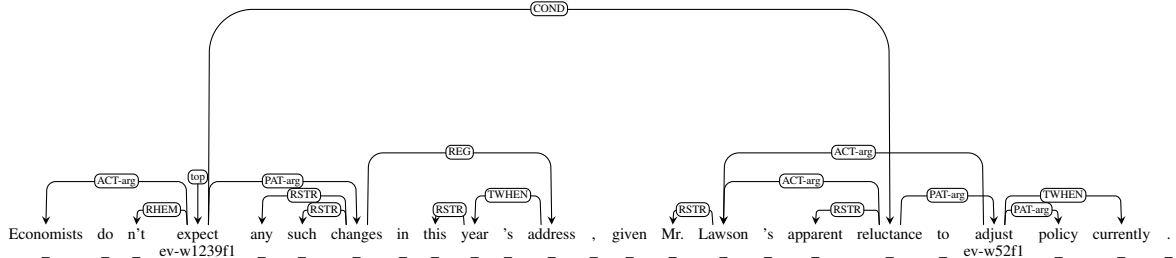
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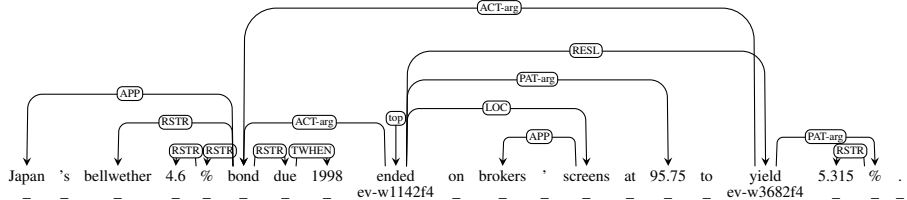
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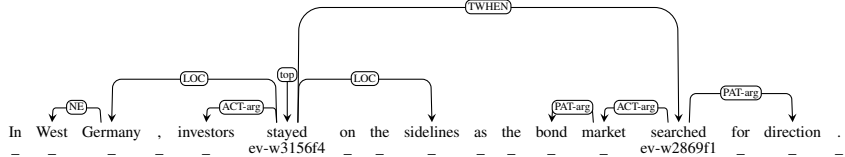
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[21874075]



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