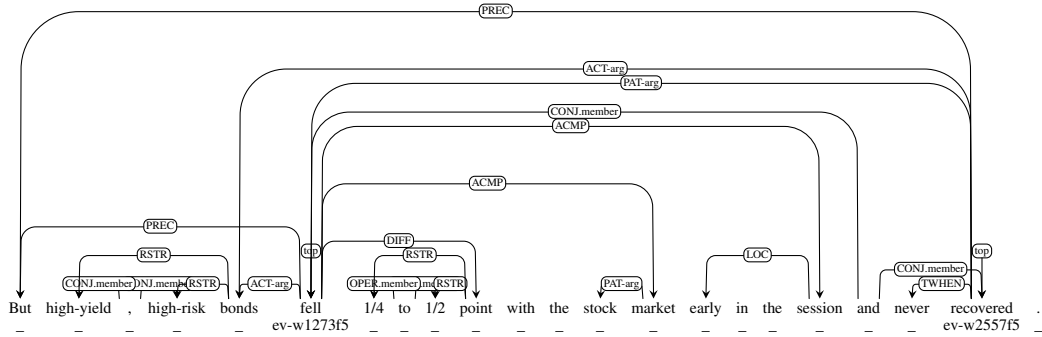
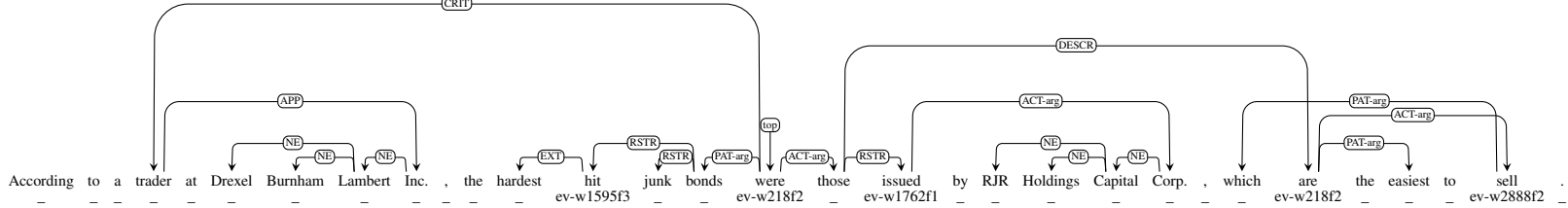


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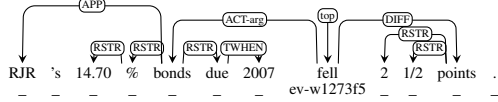




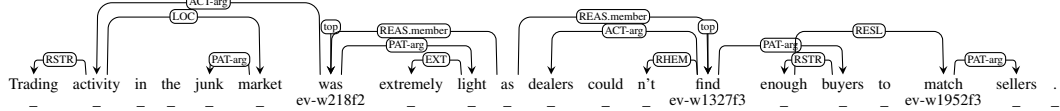
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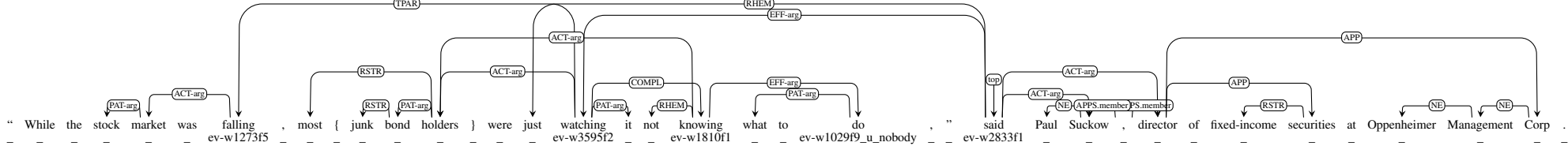
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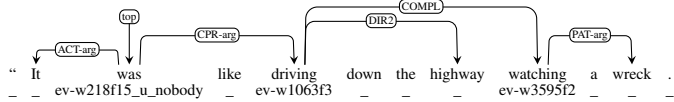
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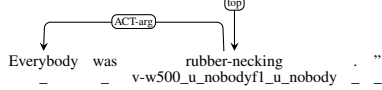
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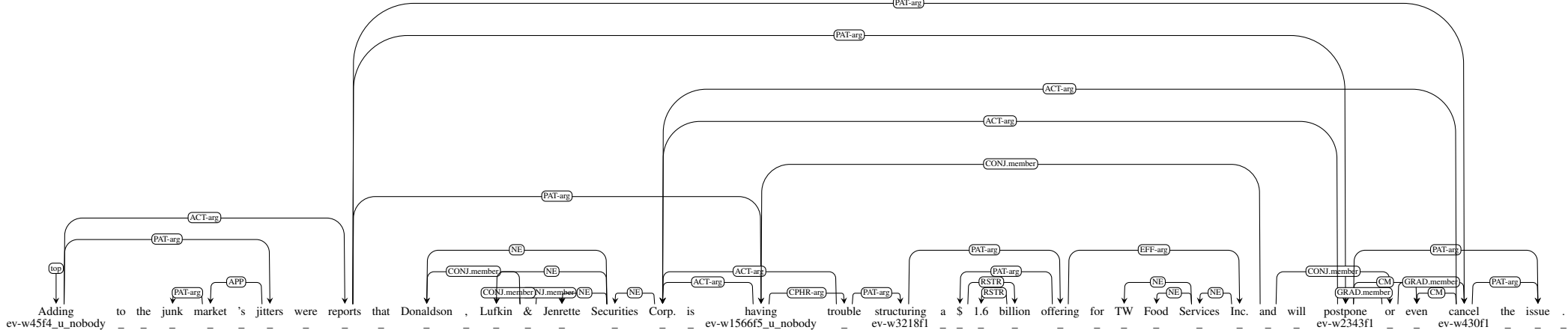
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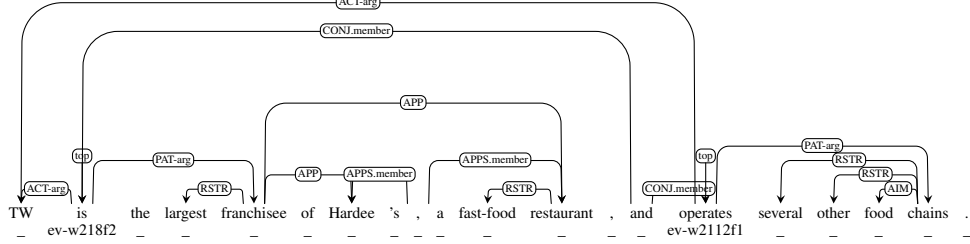
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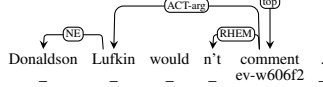
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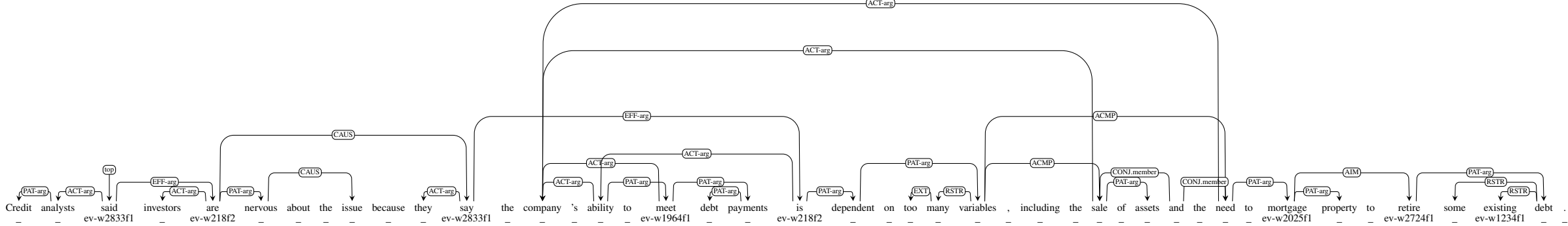
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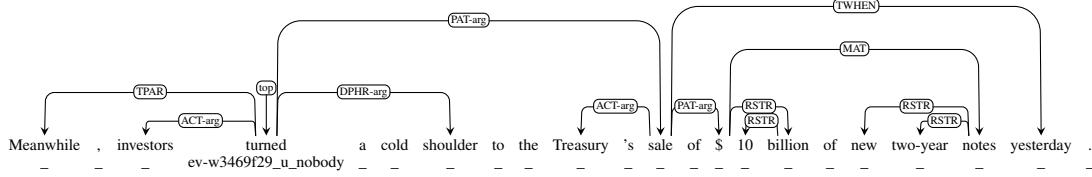
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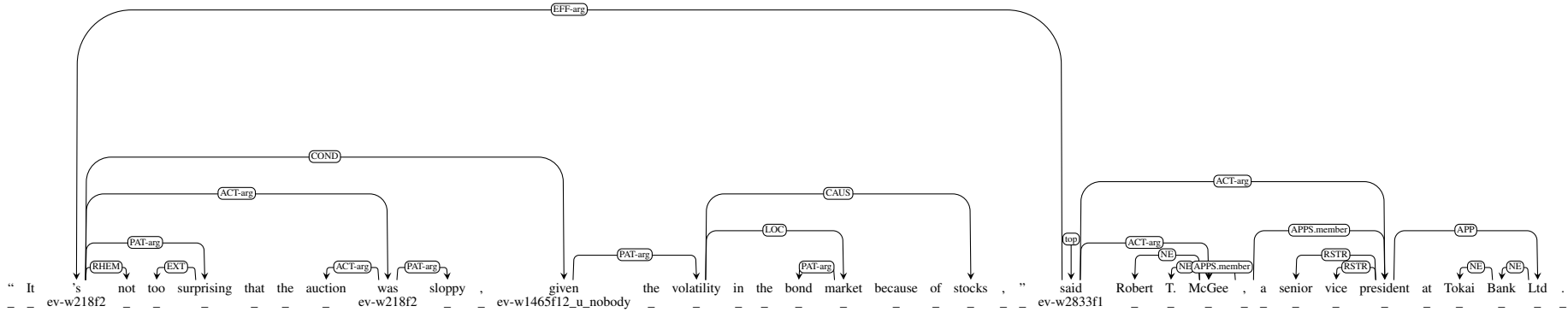
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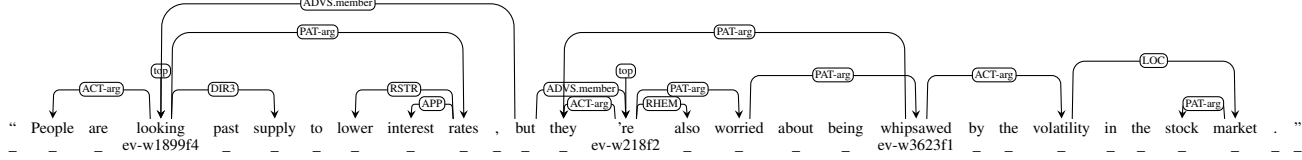
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[21213028]



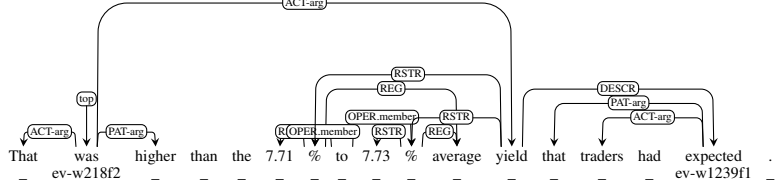
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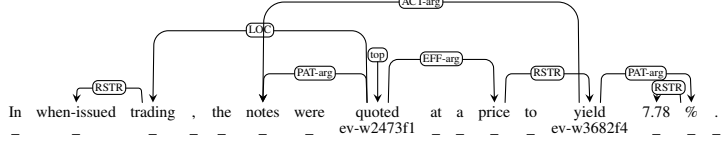
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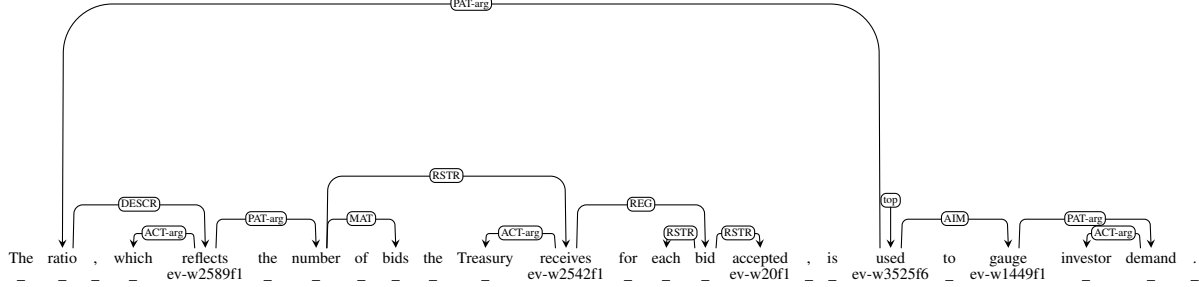
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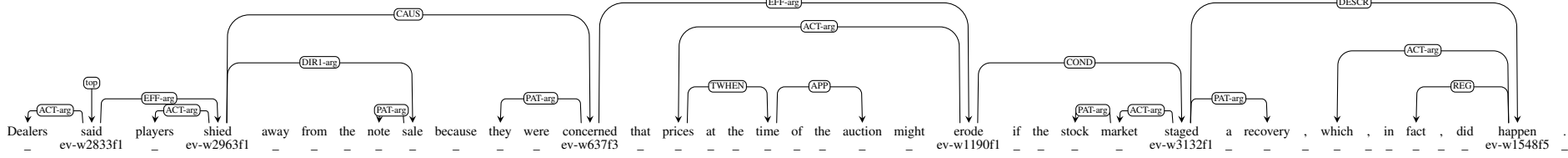
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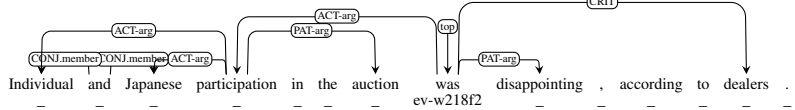
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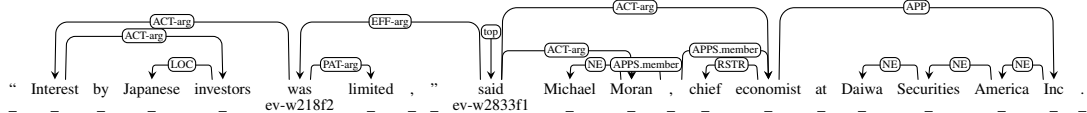
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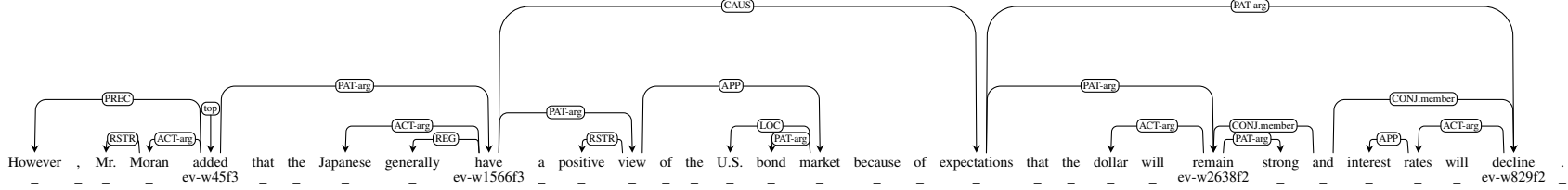
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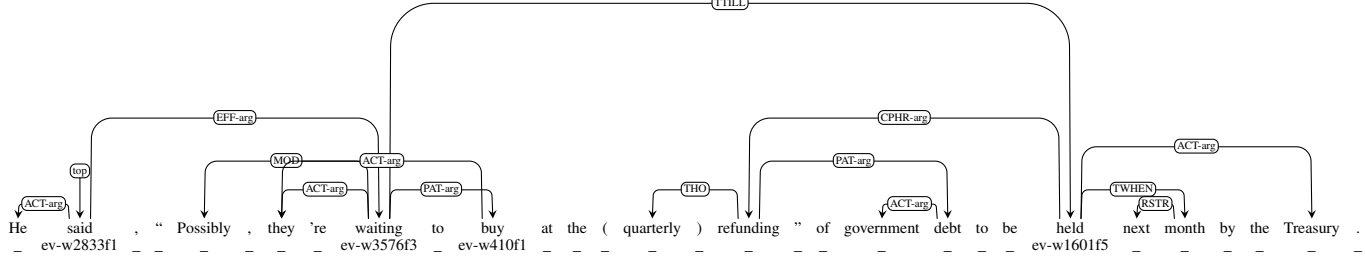
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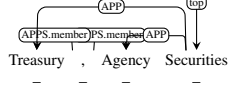
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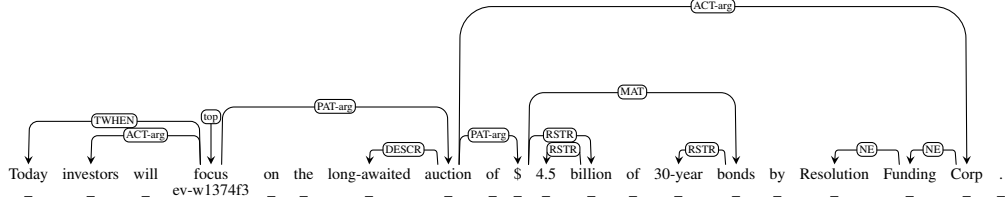
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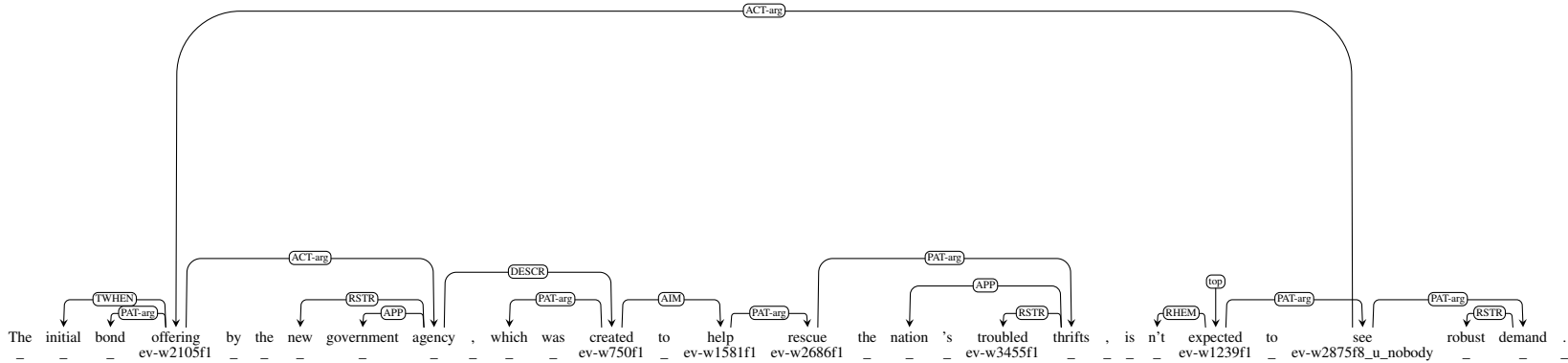
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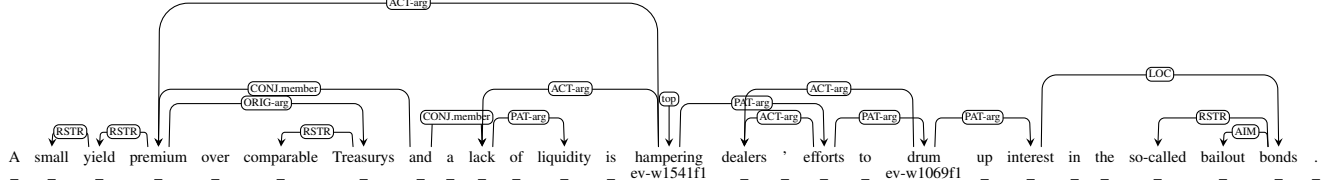
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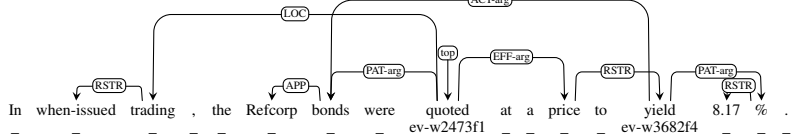
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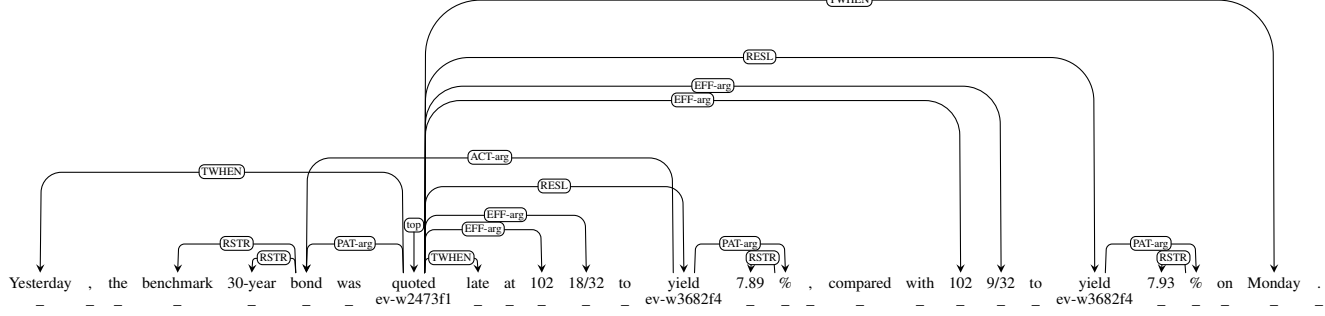
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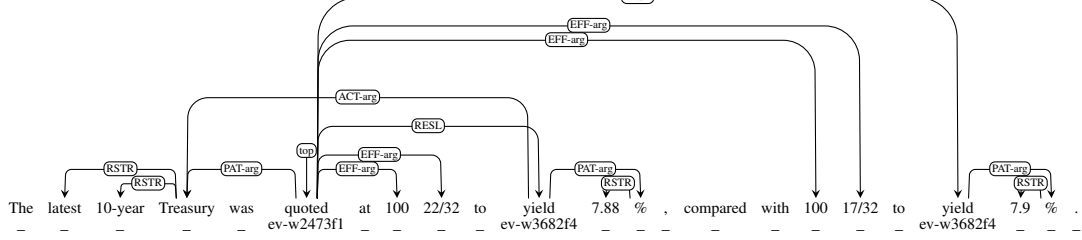
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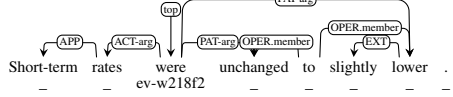
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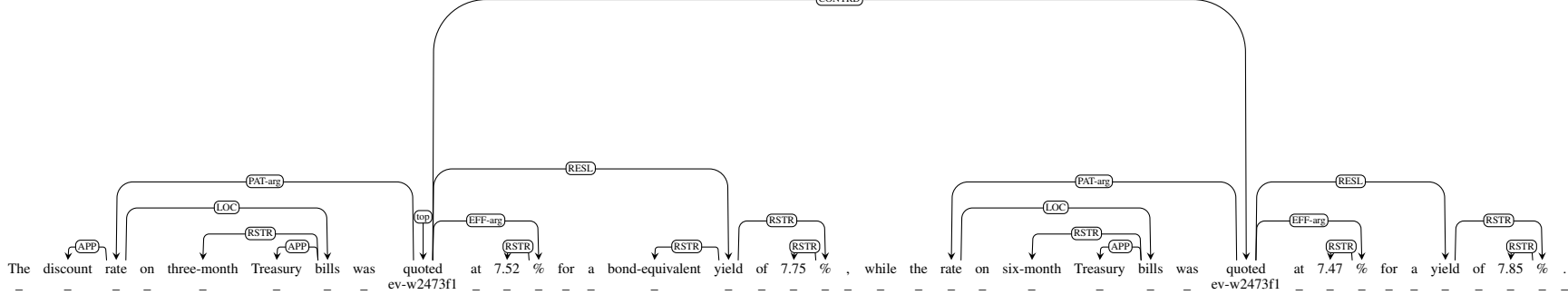
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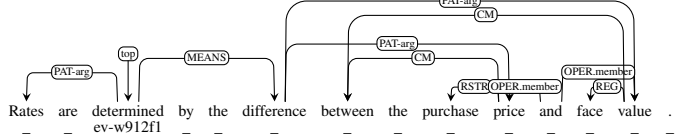
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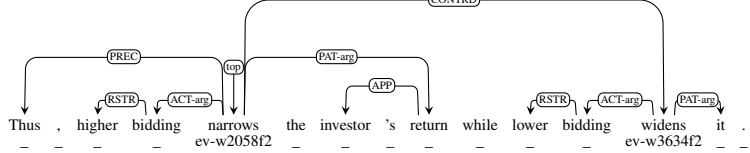
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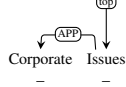
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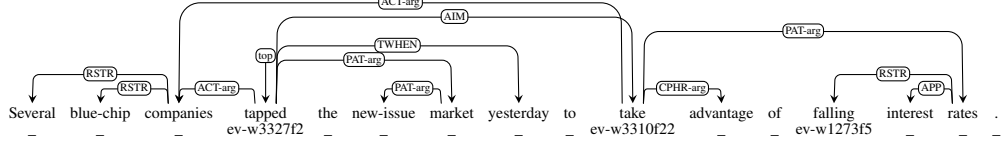
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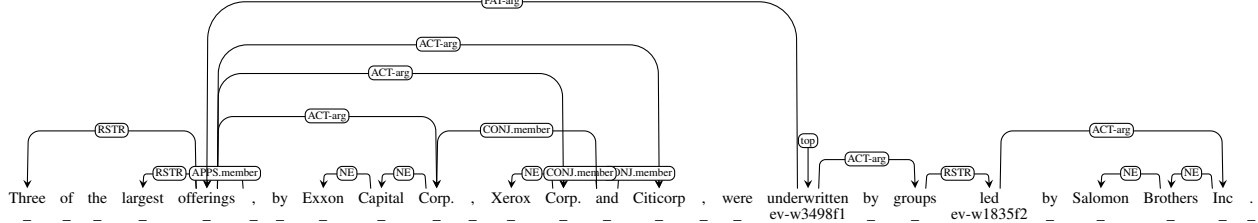
[21213053]



[21213054]



[21213055]



[21213056]

Exxon Capital , long-rumored to be a potential debt issuer , offered \$ 200 million of 10-year notes priced to yield 8.31 % .

[21213057]

Citicorp issued \$ 200 million of seven-year notes priced to yield 8.82 % , and Xerox priced \$ 150 million of six-year notes to yield 8.85 % .

[21213058]

Meanwhile , International Business Machines Corp. paved the way for a visit to the credit markets by filing a shelf registration with the Securities and Exchange Commission for \$ 800 million in new debt .

[21213061]

Municipals

[21213062]

Actively traded municipal bonds ended 1/4 to 1/2 point higher in brisk trading , despite a flood of new supply .

[21213063]

New Jersey Turnpike Authority 's 7.20 % issue of 2018 finished 1/4 point stronger at 98 1/2 bid , to yield 7.32 % .

[21213064]

Traders said municipals were underpinned by influences including the climb in Treasury issue prices .

[21213065]

Also , municipal bonds lured buying because the stock market remains wobbly , traders contended .

[21213066]

Mainly , though , it was a favorable outlook for yesterday 's new supply that propped up municipals , some traders said .

[21213067]

Among the new issues was Massachusetts 's \$ 230 million of general obligation bonds .

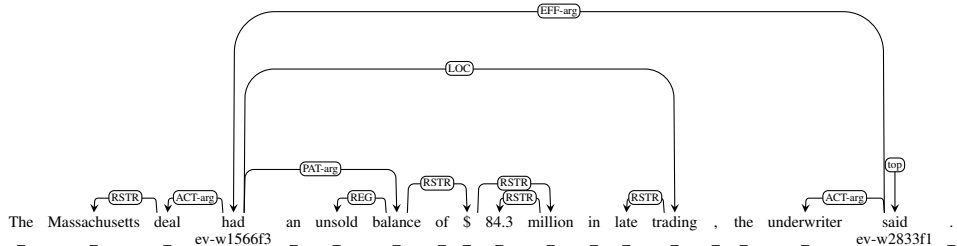
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The bonds were won by a Goldman , Sachs & Co. group with a true interest cost of 7.17 % .

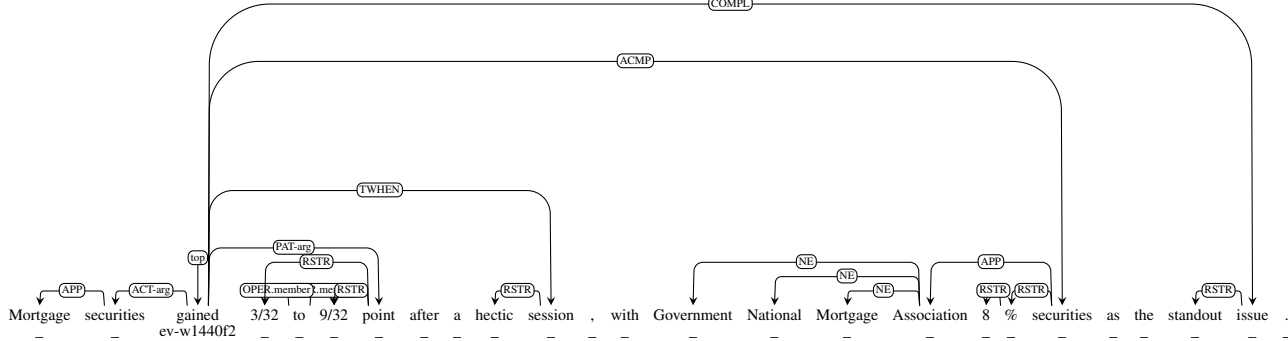
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They were priced to yield from 6.00 % in 1990 to 7.20 % in 2009 .

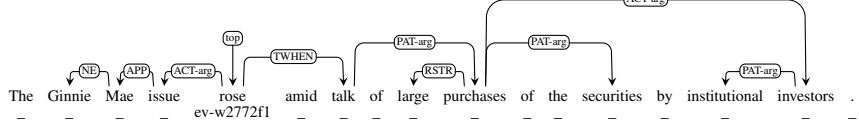
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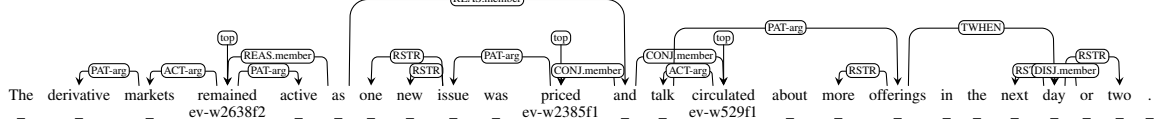
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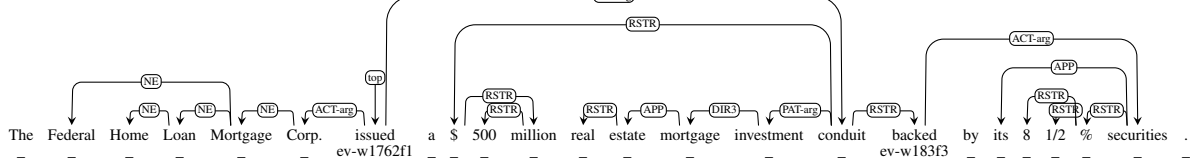
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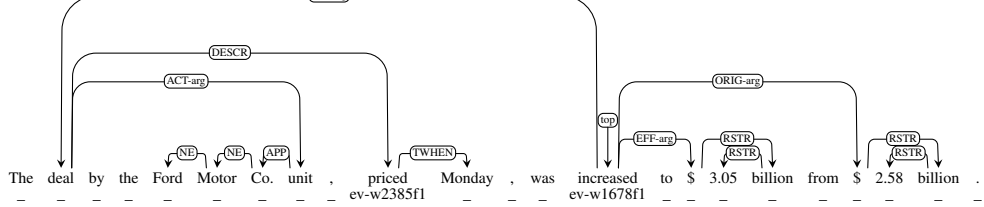
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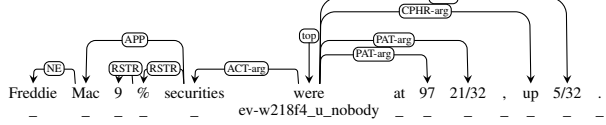
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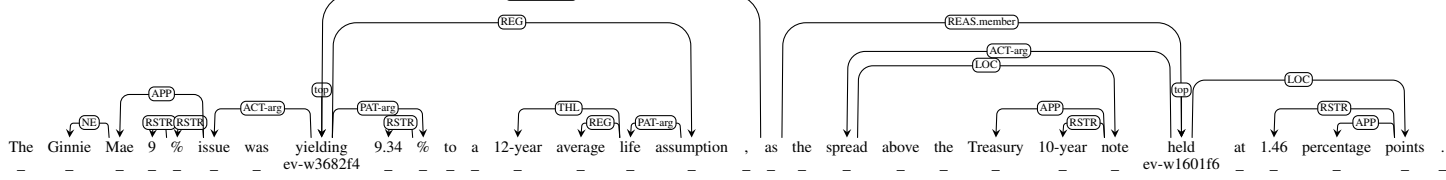
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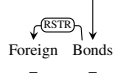
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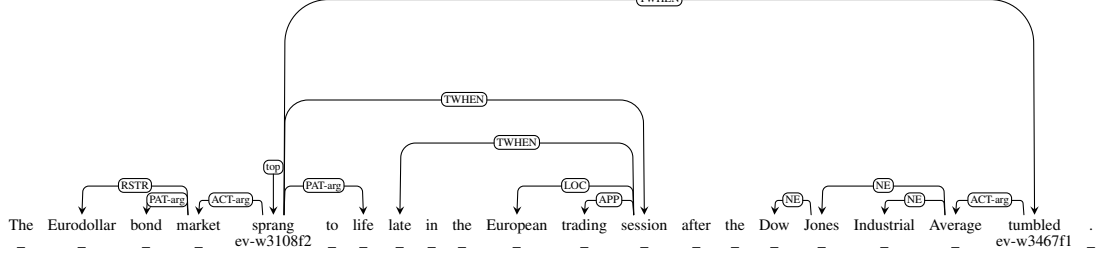
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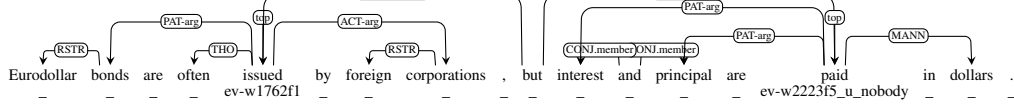
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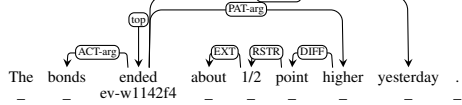
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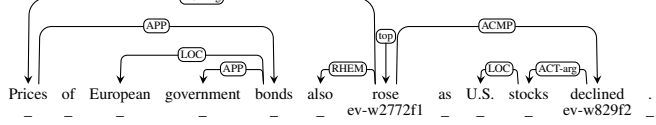
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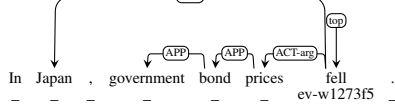
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[21213085]



[21213088]



[21213089]

