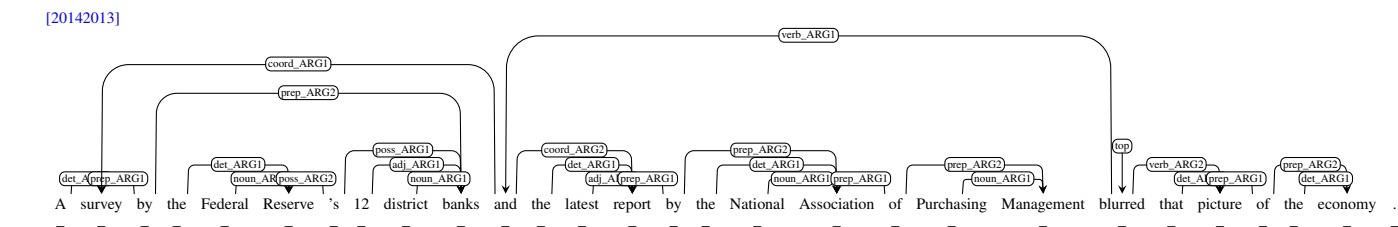
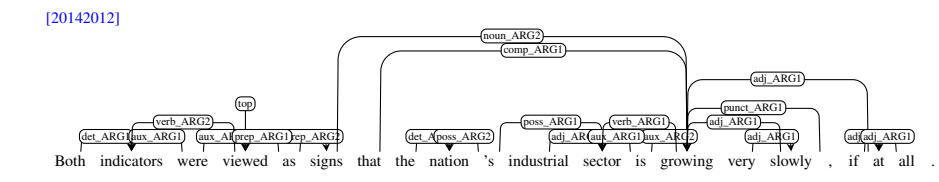
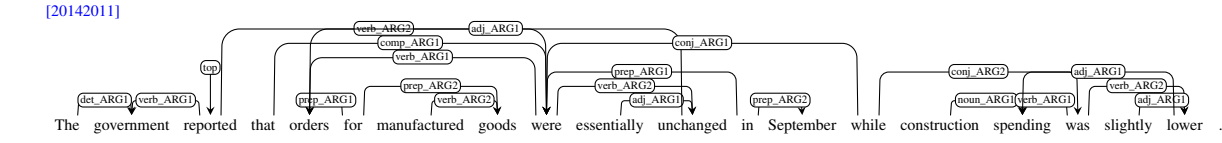
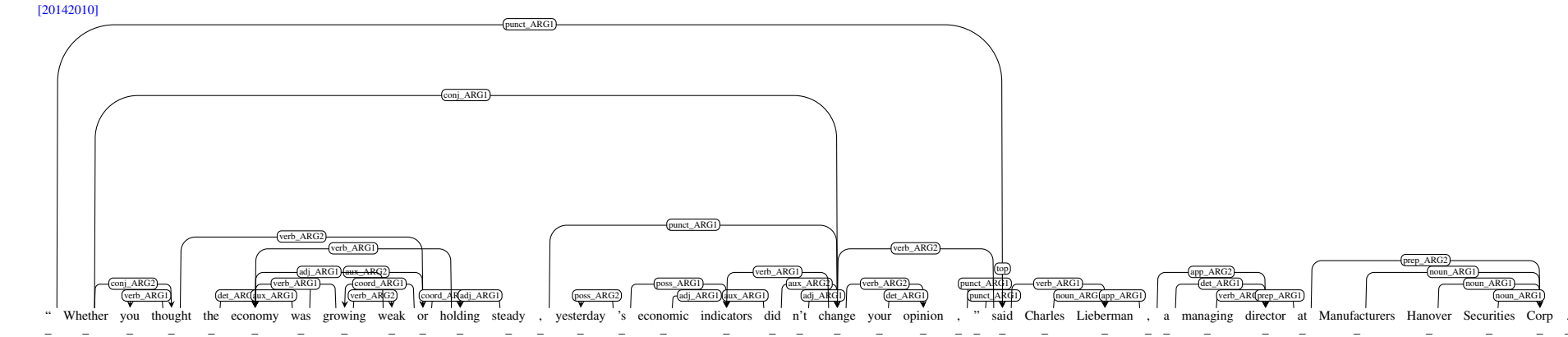
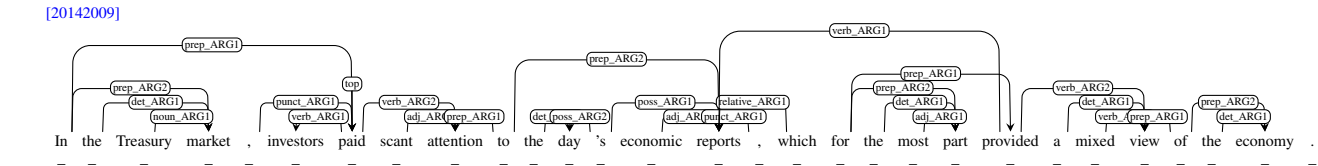
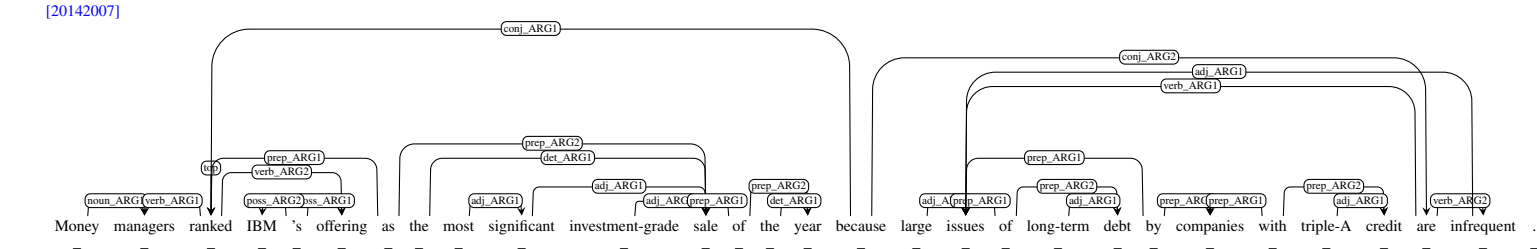
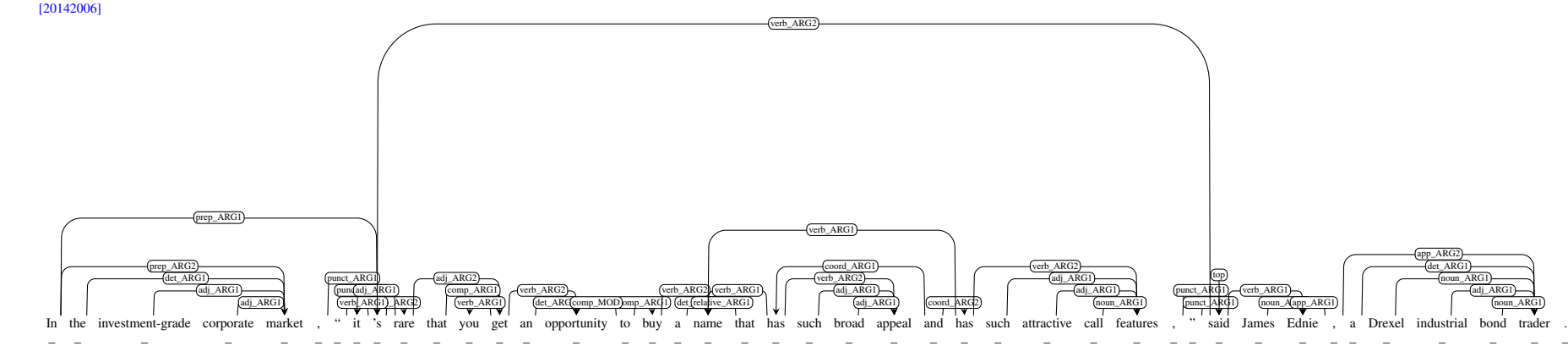
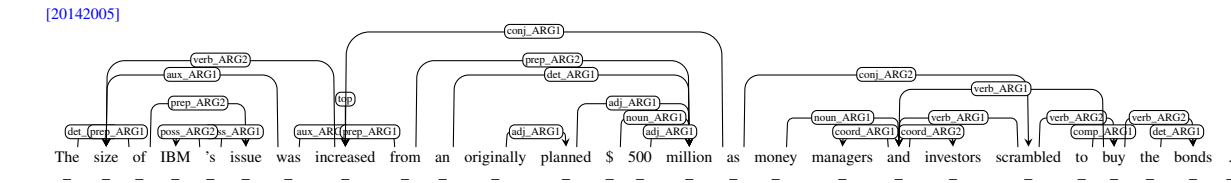
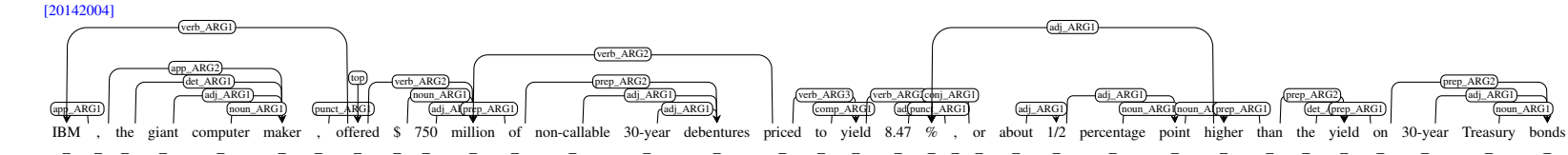
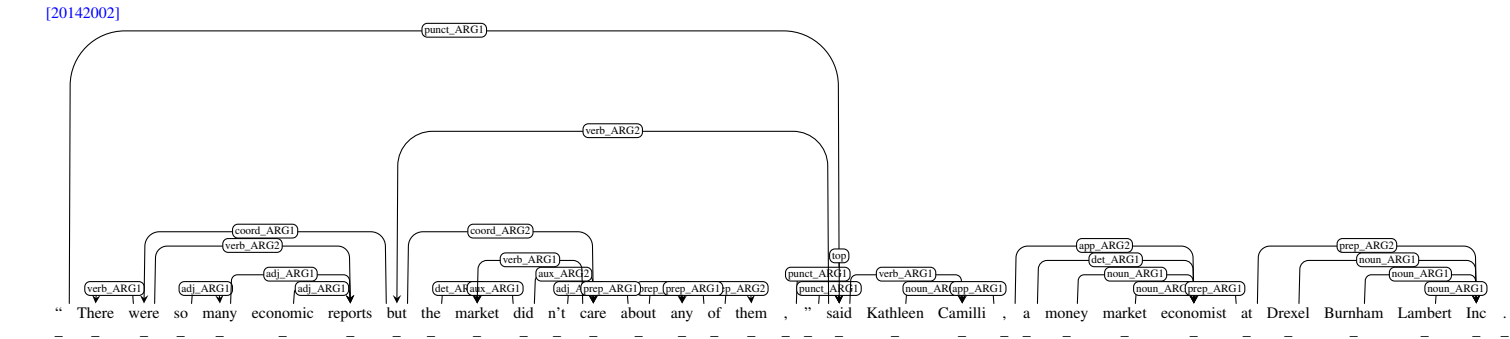
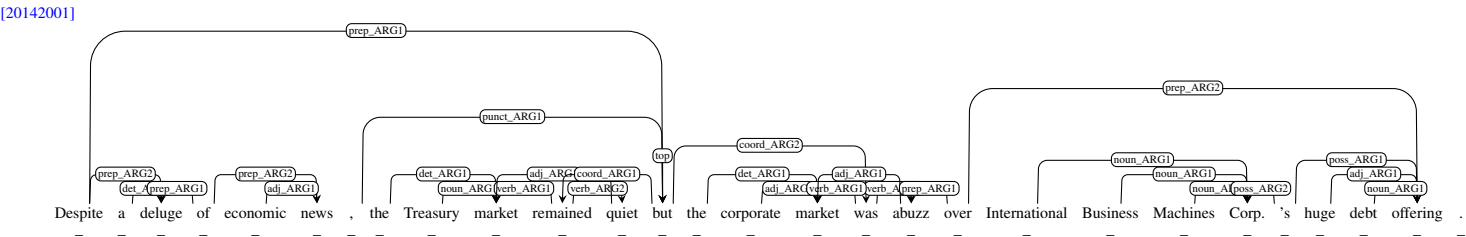
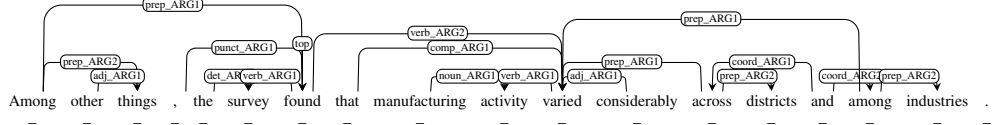


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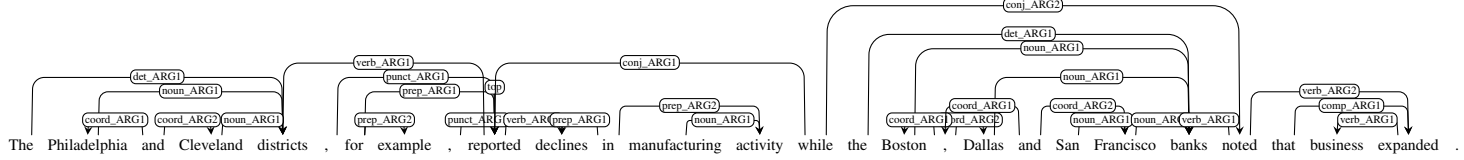


[20142015]



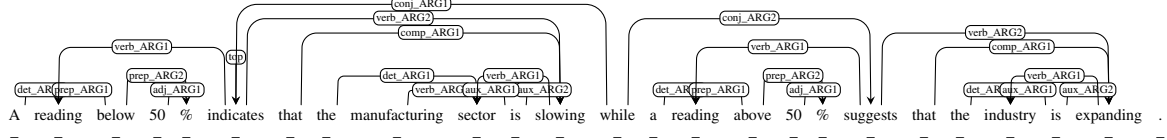
Among other things , the survey found that manufacturing activity varied considerably across districts and among industries .

[20142016]



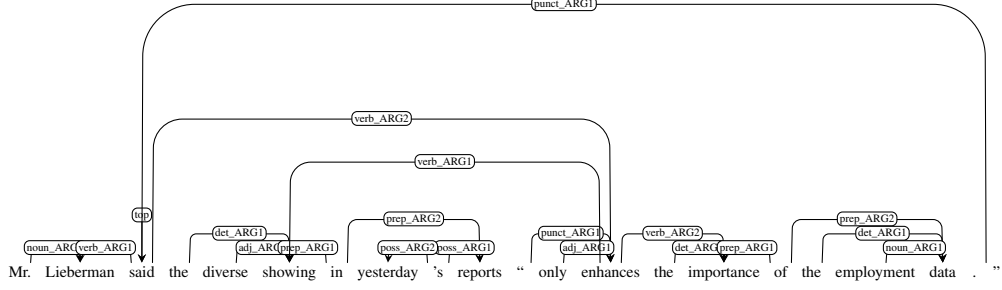
The Philadelphia and Cleveland districts , for example , reported declines in manufacturing activity while the Boston , Dallas and San Francisco banks noted that business expanded .

[20142018]



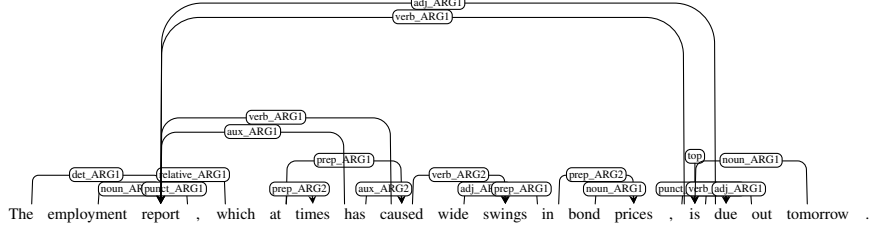
A reading below 50 % indicates that the manufacturing sector is slowing while a reading above 50 % suggests that the industry is expanding .

[20142019]



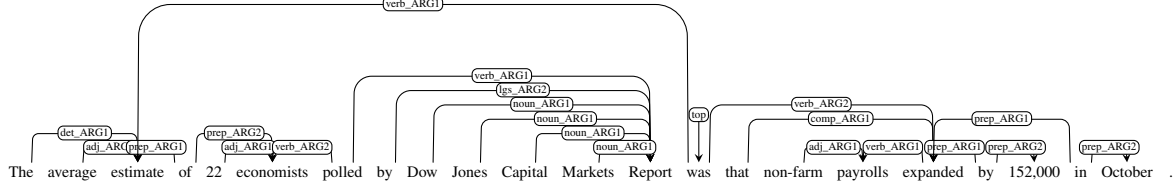
Mr. Lieberman said the diverse showing in yesterday 's reports " only enhances the importance of the employment data . "

[20142020]



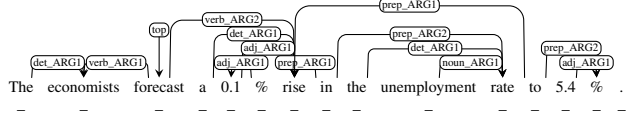
The employment report , which at times has caused wide swings in bond prices , is due out tomorrow .

[20142021]



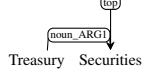
The average estimate of 22 economists polled by Dow Jones Capital Markets Report was that non-farm payrolls expanded by 152,000 in October .

[20142022]



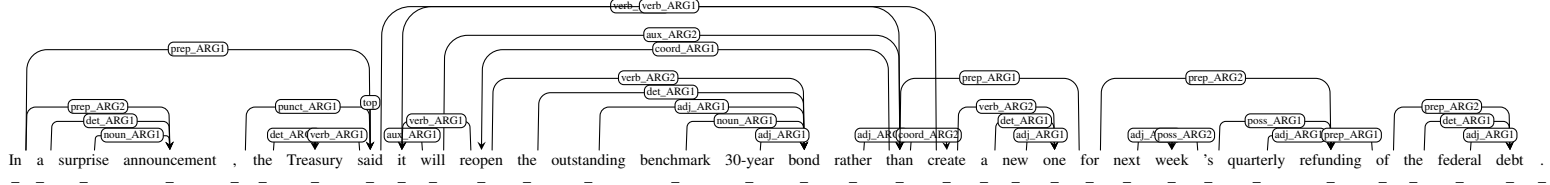
The economists forecast a 0.1 % rise in the unemployment rate to 5.4 % .

[20142023]



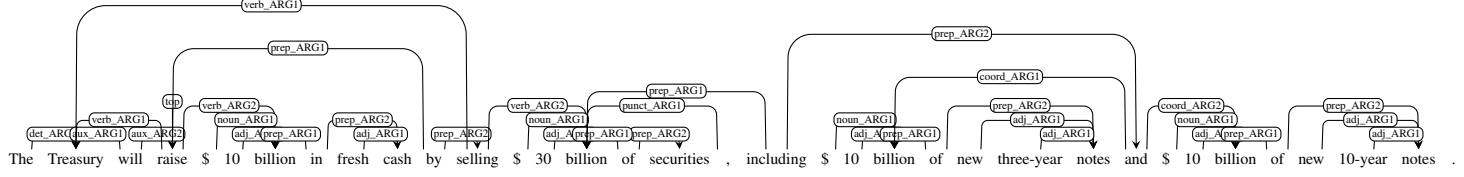
Treasury Securities

[20142024]



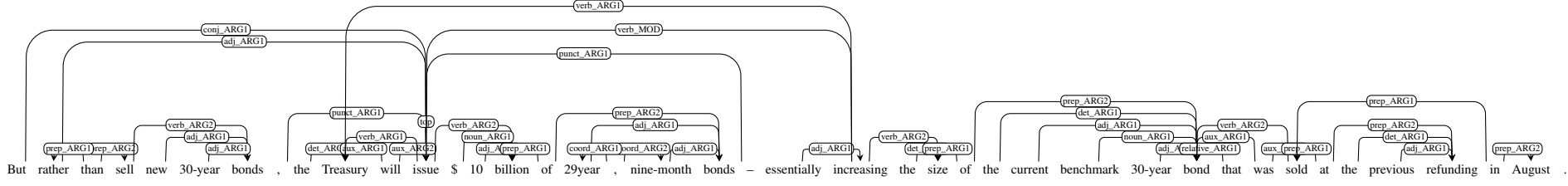
In a surprise announcement , the Treasury said it will reopen the outstanding benchmark 30-year bond rather than create a new one for next week 's quarterly refunding of the federal debt .

[20142025]



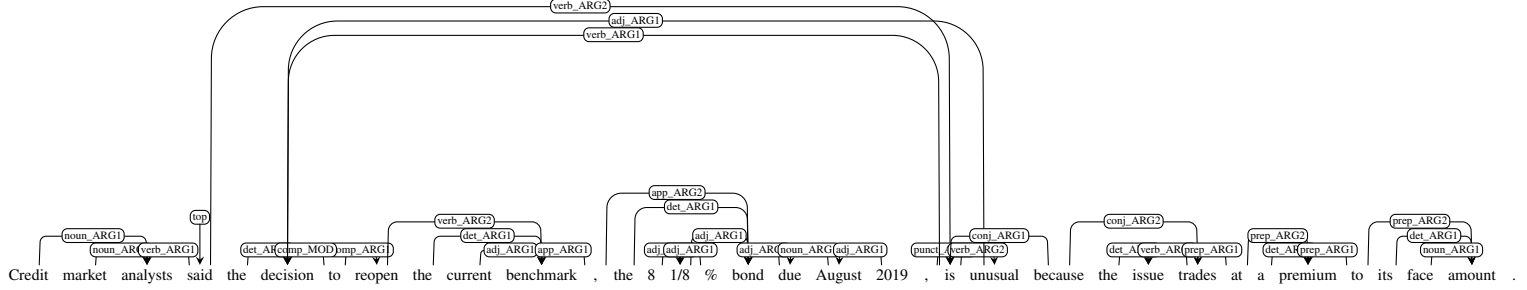
The Treasury will raise \$ 10 billion in fresh cash by selling \$ 30 billion of securities , including \$ 10 billion of new three-year notes and \$ 10 billion of new 10-year notes .

[20142026]



But rather than sell new 30-year bonds , the Treasury will issue \$ 10 billion of 29-year , nine-month bonds - essentially increasing the size of the current benchmark 30-year bond that was sold at the previous refunding in August .

[20142027]



Credit market analysts said the decision to reopen the current benchmark , the 8 1/8 % bond due August 2019 , is unusual because the issue trades at a premium to its face amount .

[20142028]

Some dealers said the Treasury's intent is to help government bond dealers gauge investor demand for the securities, given uncertainties about when the auction will occur.

The Treasury said the refunding is contingent upon congressional and presidential passage of an increase in the federal debt ceiling.

Until such action takes place, the Treasury has no ability to issue new debt of any kind.

Meanwhile, Treasury bonds ended modestly higher in quiet trading.

The benchmark 30-year bond about 1/4 point, or \$ 2.50 for each \$ 1,000 face amount.

The benchmark was priced at 102 22/32 to yield 7.88 % compared with 102 12/32 to yield 7.90 % Tuesday.

The latest 10-year notes were quoted at 100 22/32 to yield 7.88 % compared with 100 16/32 to yield 7.90 %.

The discount rate on three-month Treasury bills was essentially unchanged at 7.79 %, while the rate on six-month bills was slightly lower at 7.52 % compared with 7.60 % Tuesday.

Corporate Issues

IBM's \$ 750 million debenture offering dominated activity in the corporate debt market.

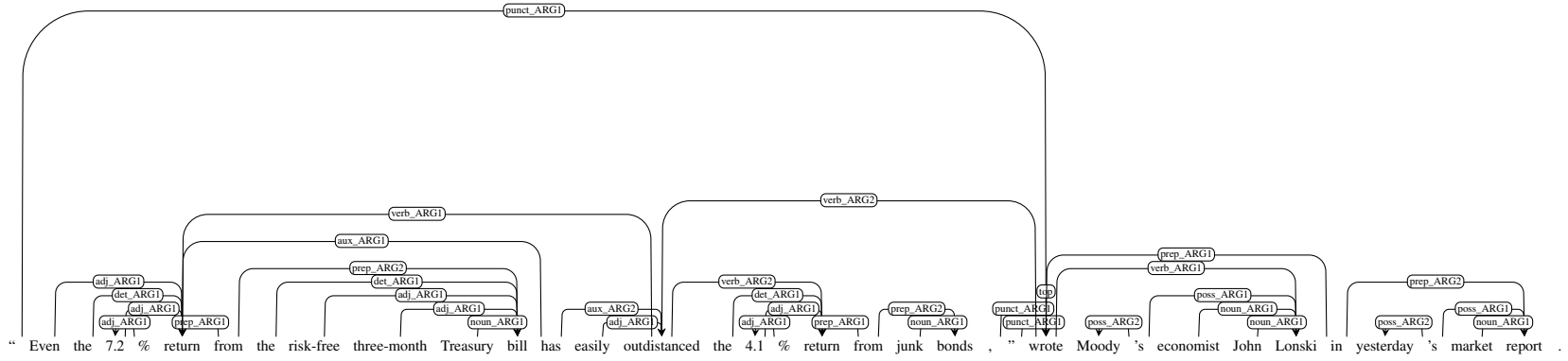
In its latest compilation of performance statistics, Moody's Investors Service found that investment-grade bonds posted a total return of 2.7 % in October while junk bonds showed a negative return of 1.5 %.

Moody's said those returns compare with a 3.8 % total return for longer-term Treasury notes and bonds.

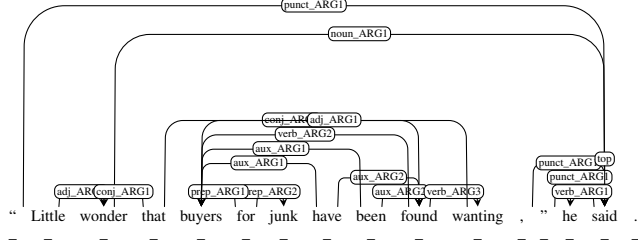
Total return measures price changes and interest income.

For the year to date, Moody's said total returns were topped by the 16.5 % of longer-term Treasury issues, closely followed by 15 % for investment-grade bonds.

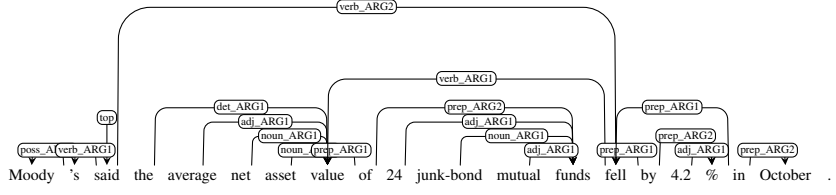
Junk bonds trailed the group again.



[20142045]



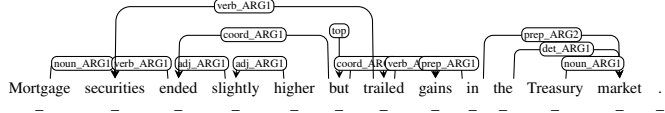
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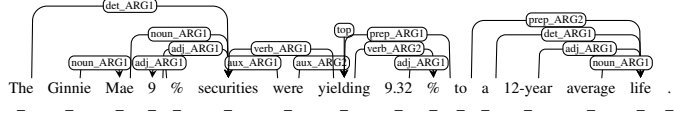
[20142047]



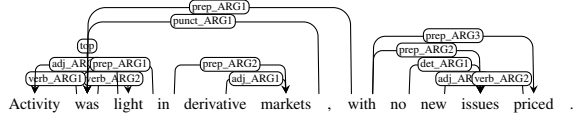
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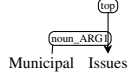
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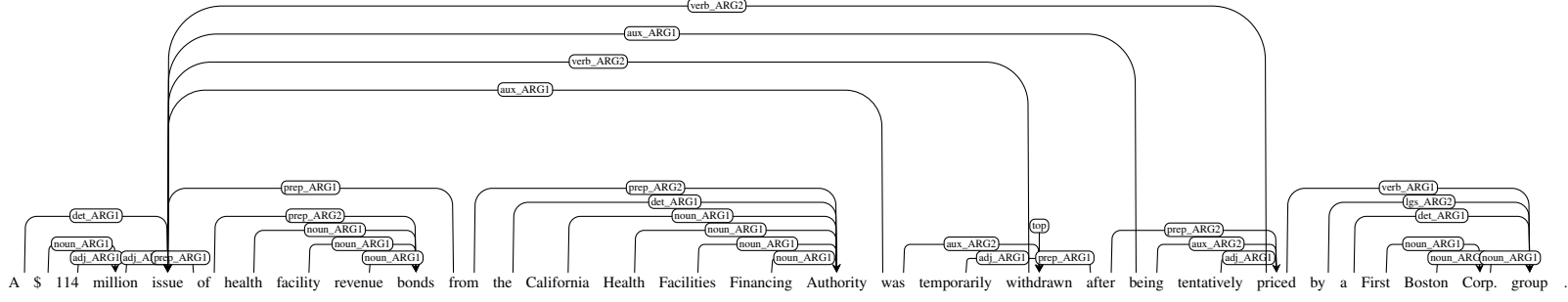
[20142051]



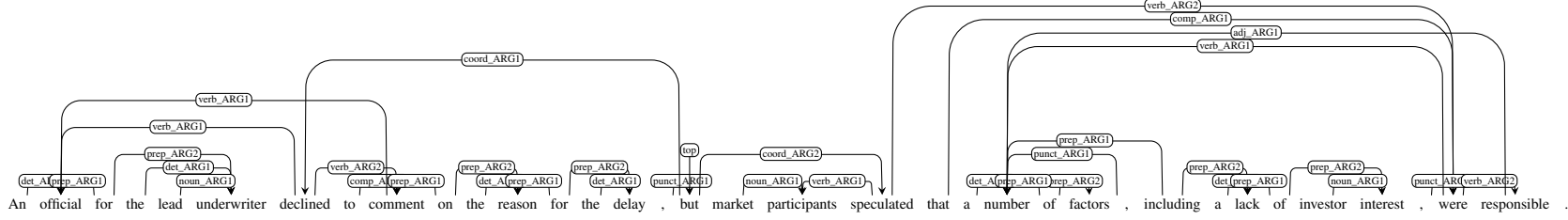
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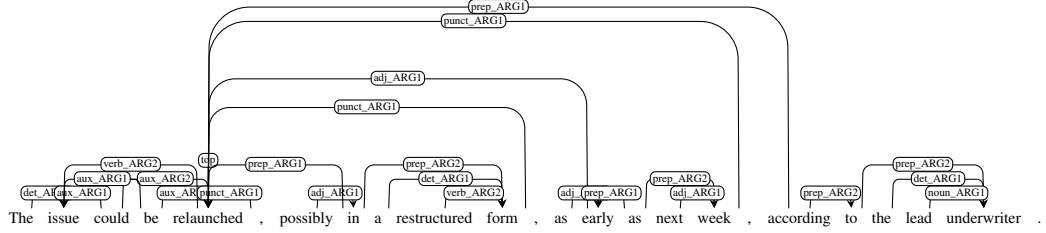
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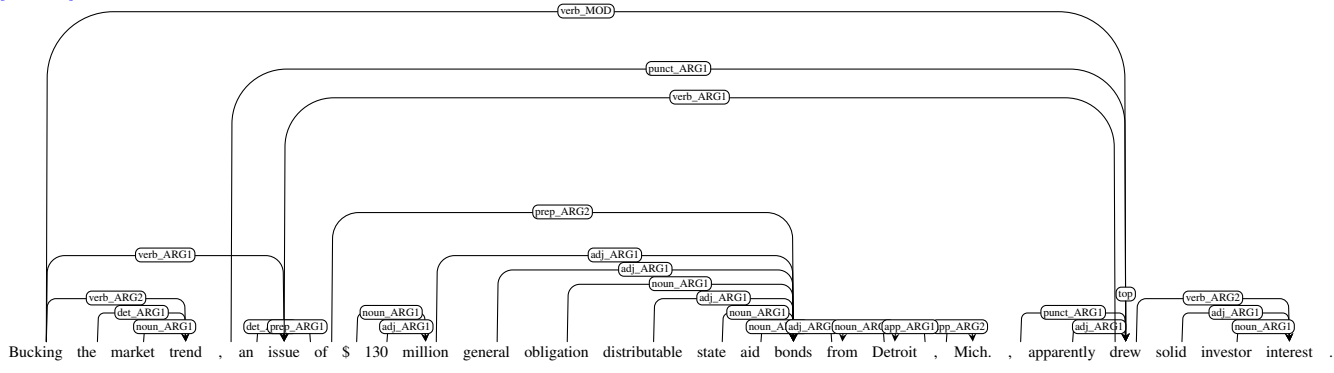
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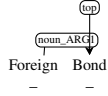
[20142056]



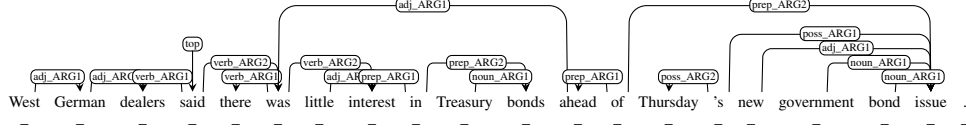
[20142059]



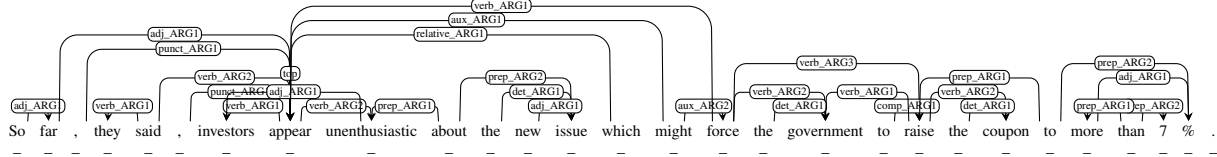
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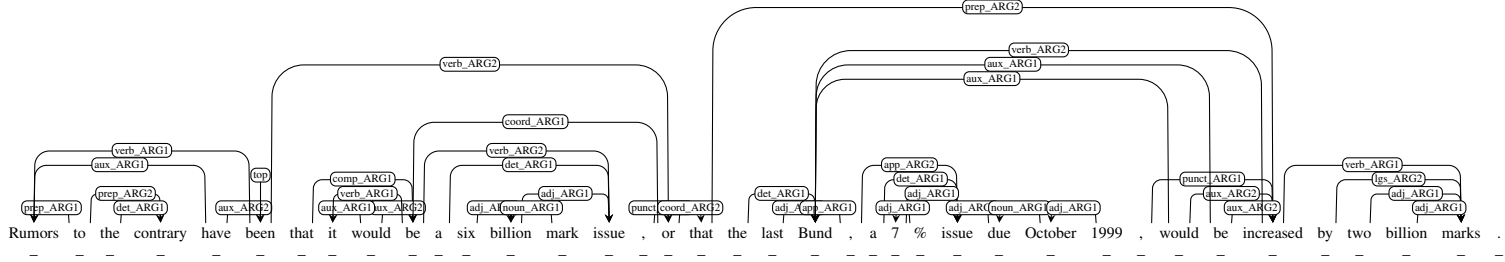
[20142062]



[20142063]



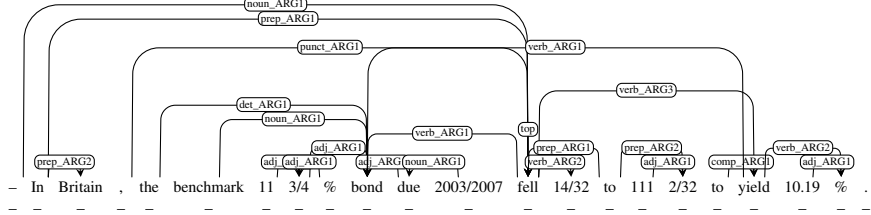
[20142065]



[20142066]



[20142068]



[20142069]

