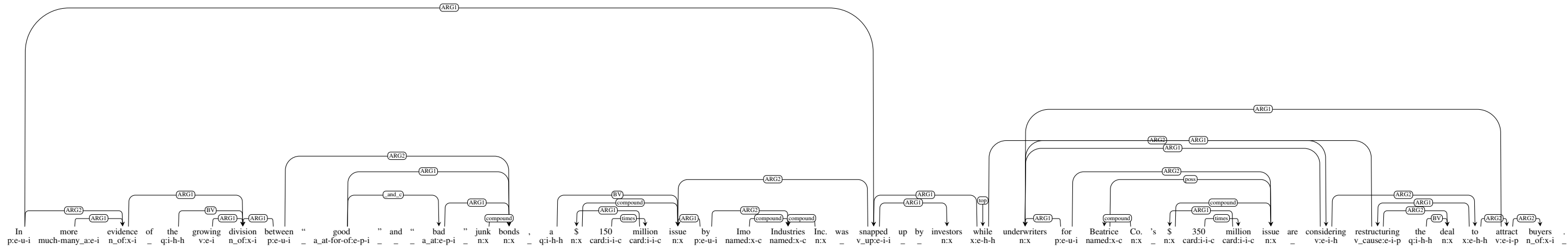
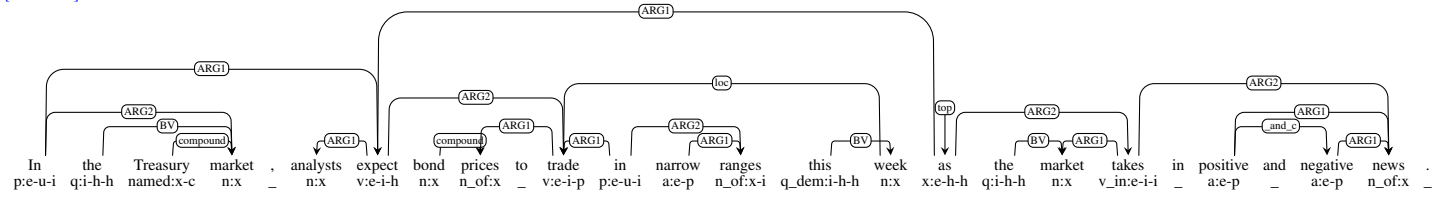


[21322001]

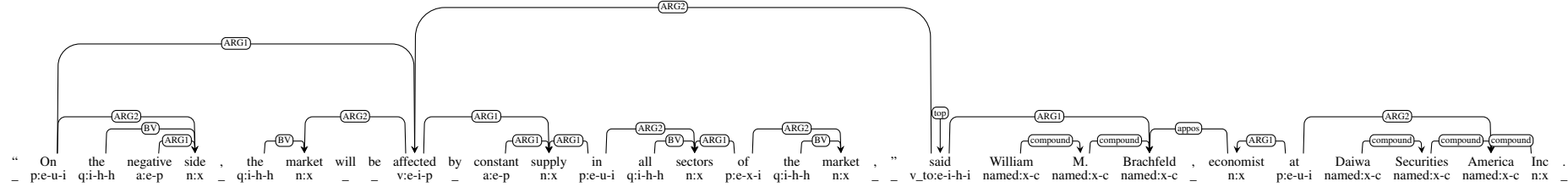




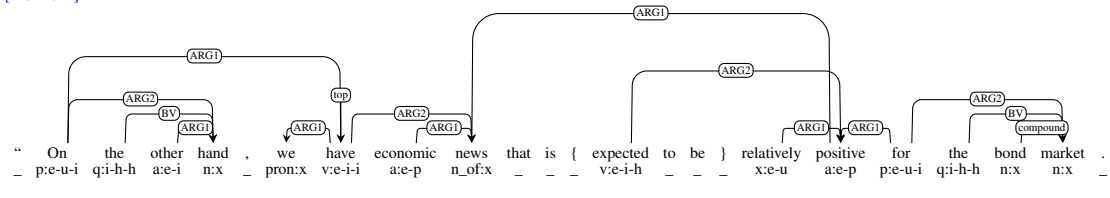
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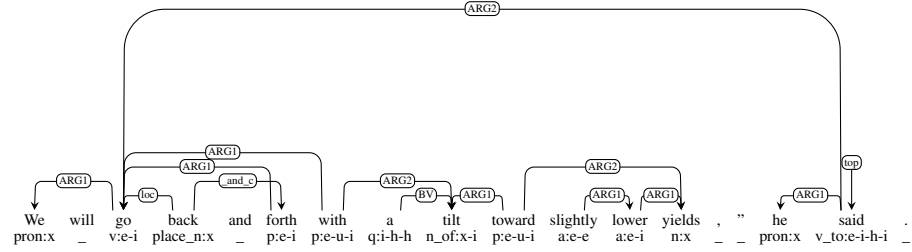
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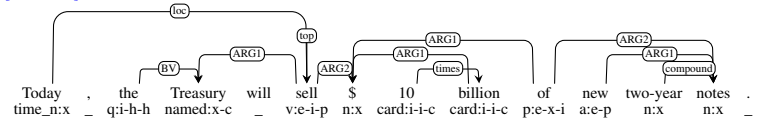
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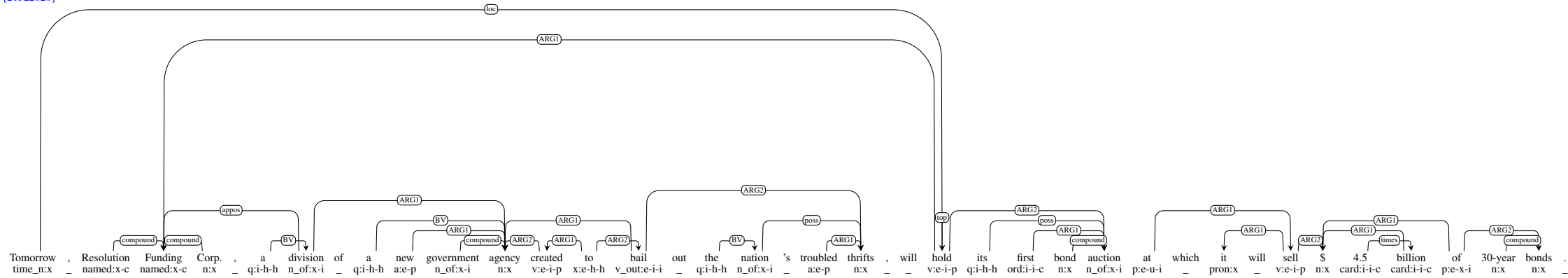
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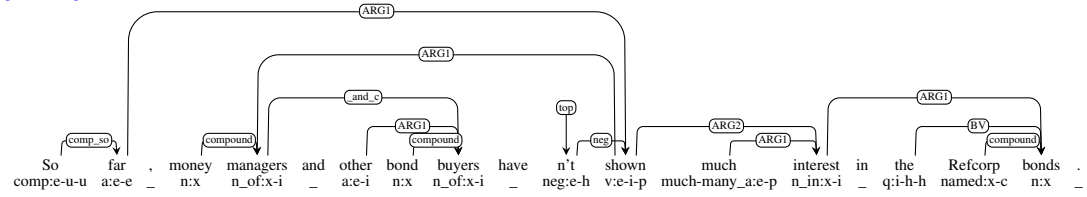
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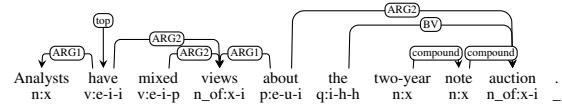
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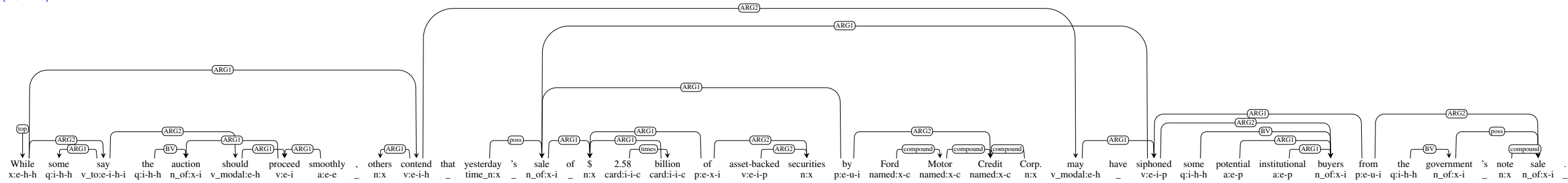
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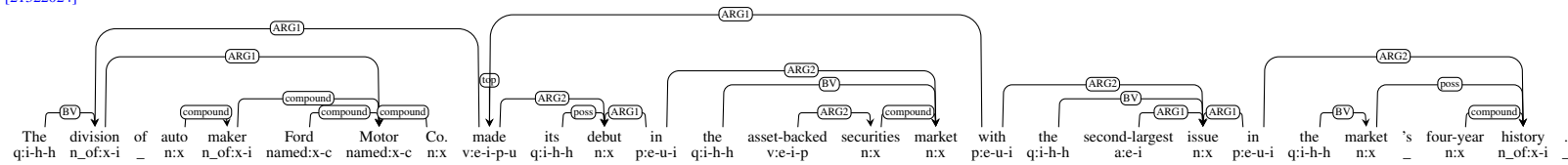
[21322022]



[21322023]



[21322024]



[21322025]

The company offered securities backed by automobile loans through an underwriting group headed by First Boston Corp .

[21322026]

The issue yields 8.90 % and carries a guarantee covering 9 % of the deal from the company .

[21322027]

First Boston sweetened the terms from the original yield estimate in an apparent effort to place the huge offering .

[21322028]

The issue was offered at a yield nearly one percentage point above the yield on two-year Treasuries .

[21322029]

The only asset-backed deal larger than Ford 's was a \$ 4 billion offering by General Motors Acceptance Corp. in 1986 .

[21322030]

Treasury Securities

[21322031]

Treasury bonds were 1/8 to 1/2 point higher yesterday in light trading .

[21322032]

The benchmark 30-year bond ended at a price of 102 3/32 , compared with 101 17/32 Friday .

[21322034]

The latest two-year notes were quoted late at 100 28/32 to yield 7.84 % .

[21322035]

Short-term rates rose yesterday at the government 's weekly Treasury bill auction , compared with the previous bill sale .

[21322036]

The Treasury sold \$ 7.81 billion of three-month bills with an average discount rate of 7.52 % , the highest since the average of 7.63 % at the auction on Oct. 10 .

[21322038]

The rates were up from last week 's auction , when they were 7.37 % and 7.42 % , respectively .

[21322039]

Here are auction details :

[21322040]

Rates are determined by the difference between the purchase price and face value .

[21322041]

Thus , higher bidding narrows the investor 's return while lower bidding widens it .

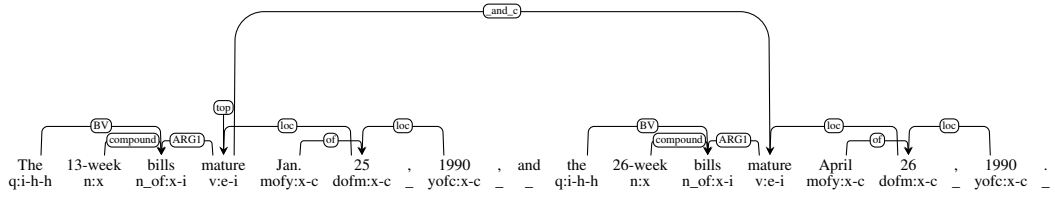
[21322042]

The percentage rates are calculated on a 360-day year , while the coupon-equivalent yield is based on a 365-day year .

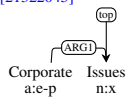
[21322043]

Both issues are dated Oct. 26 .

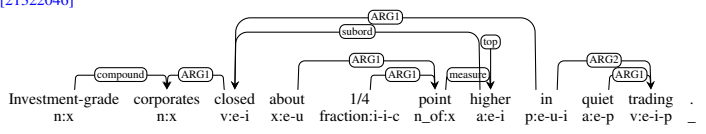
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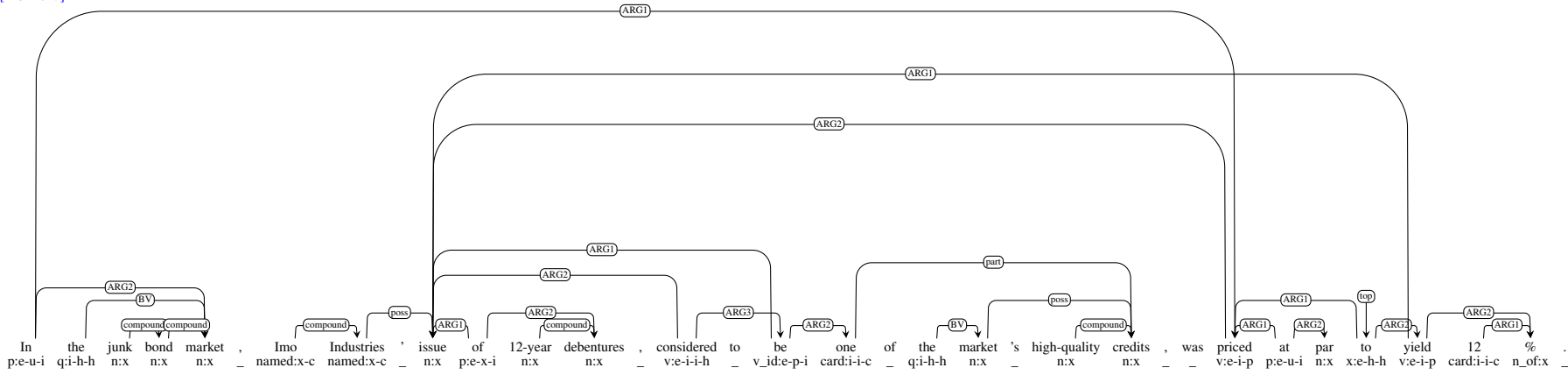
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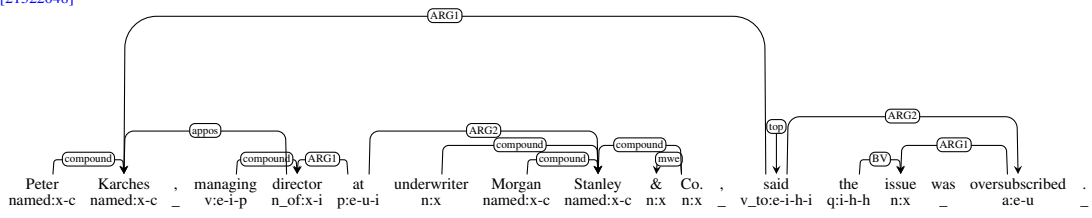
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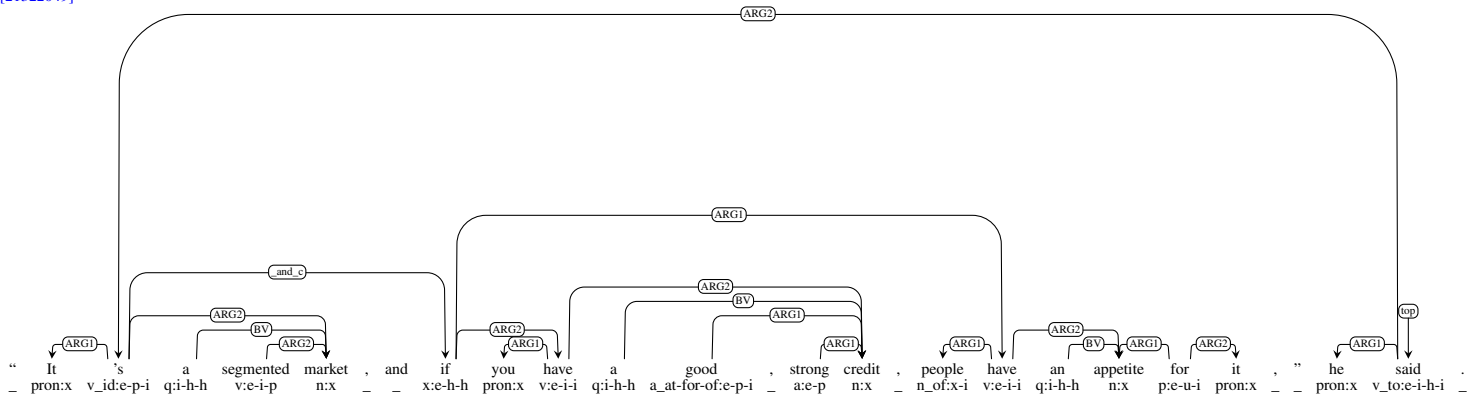
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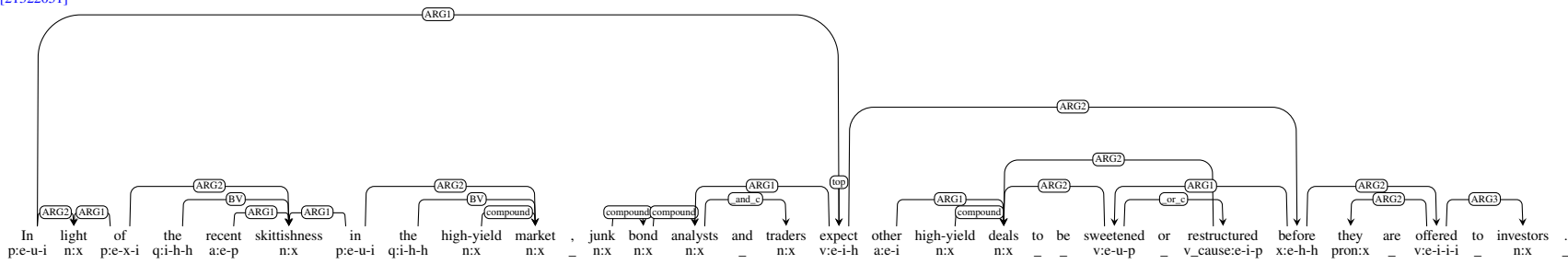
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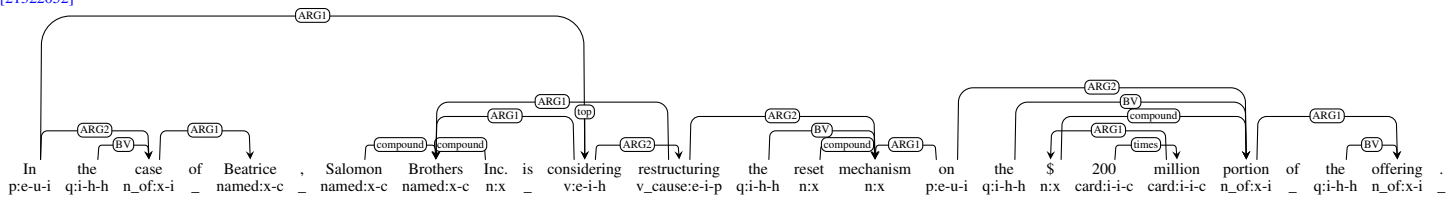
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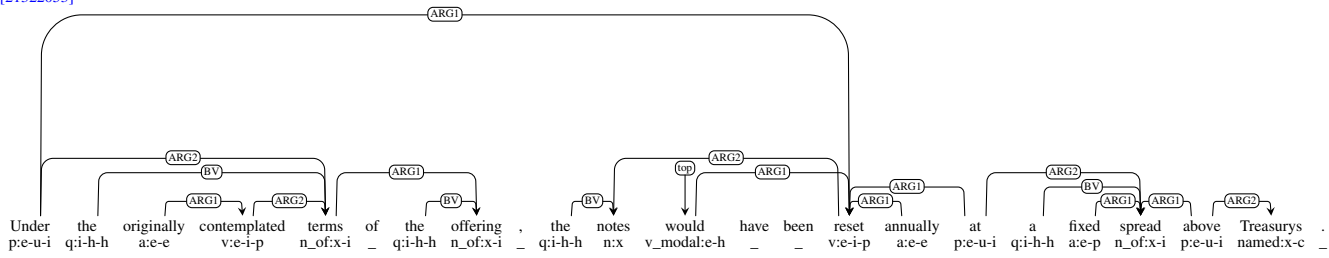
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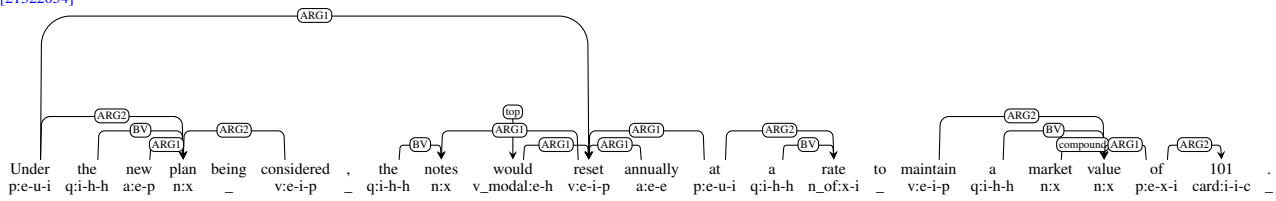
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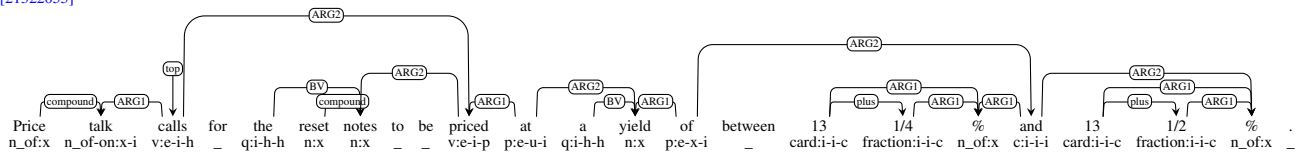
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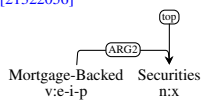
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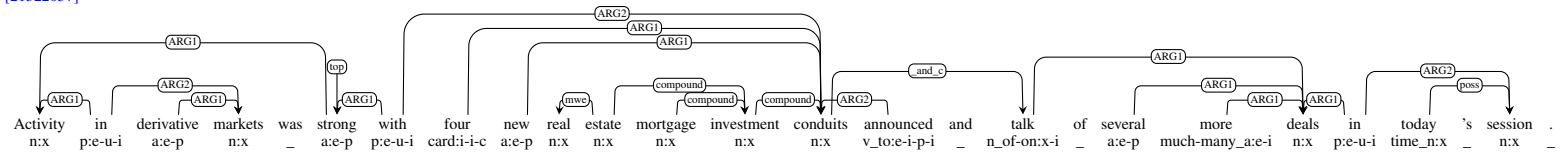
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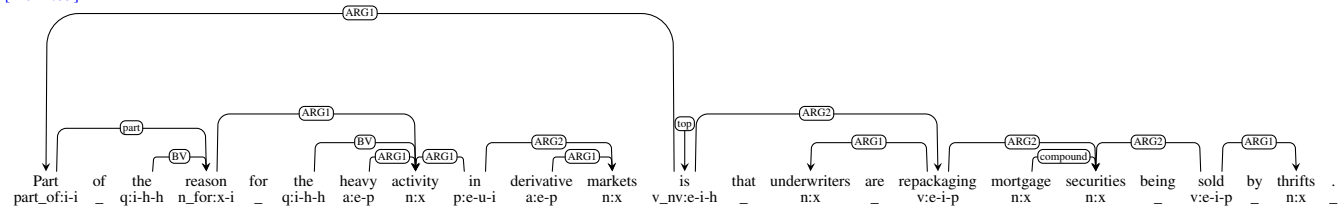
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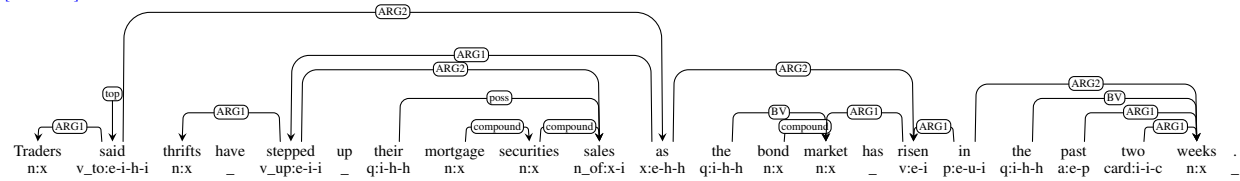
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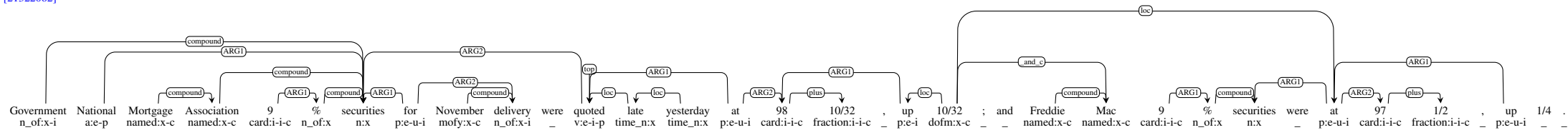
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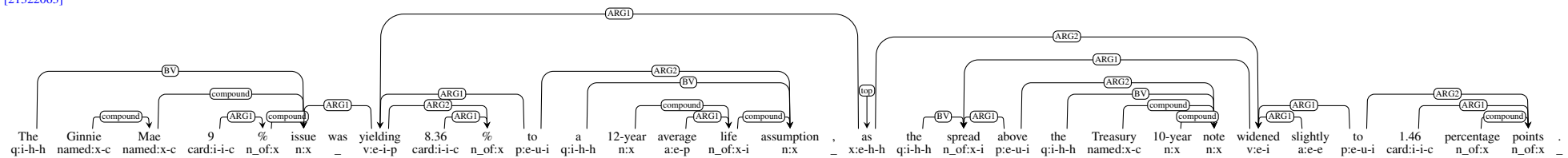
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[21322062]



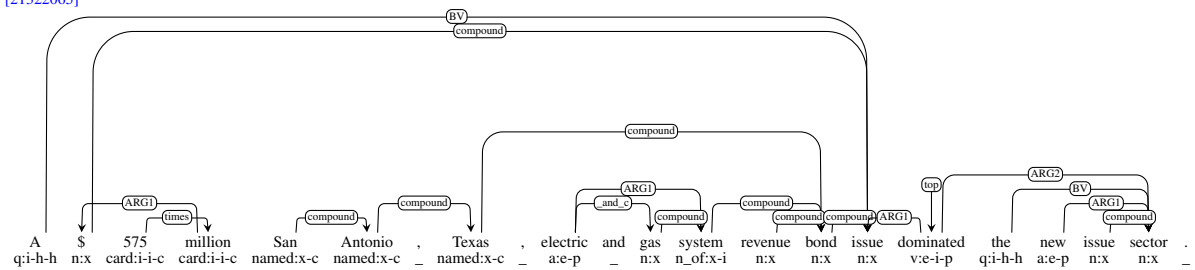
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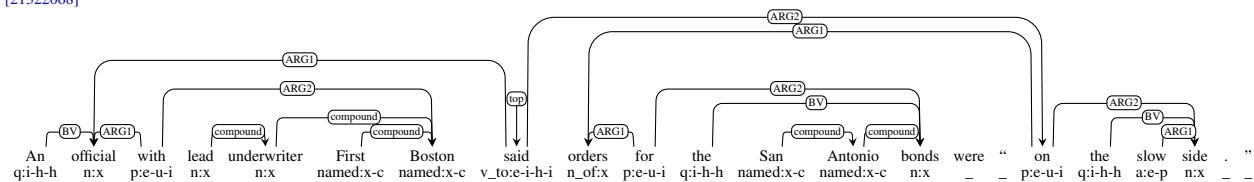
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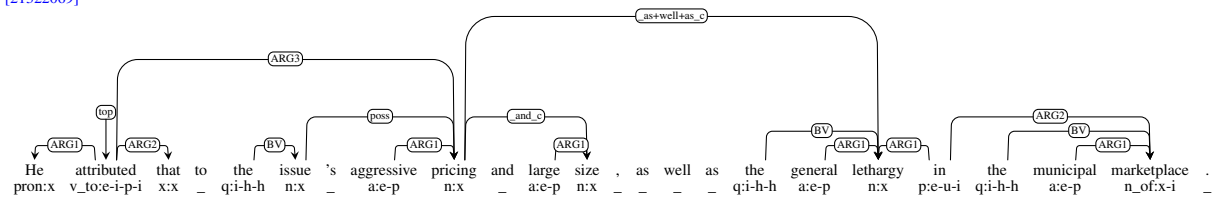
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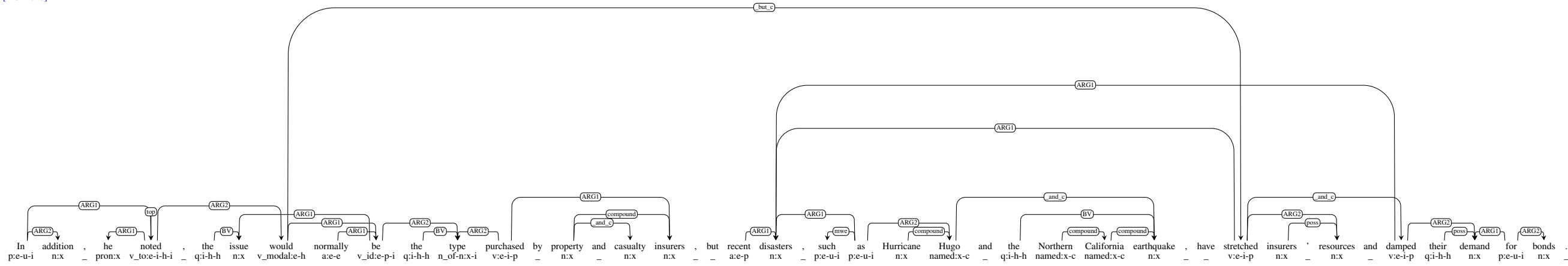
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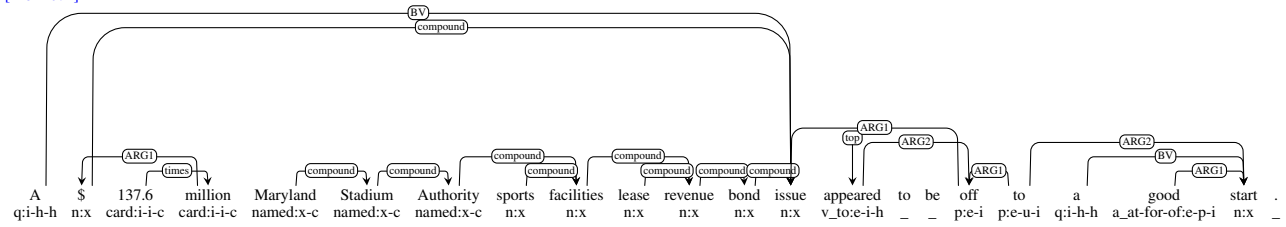
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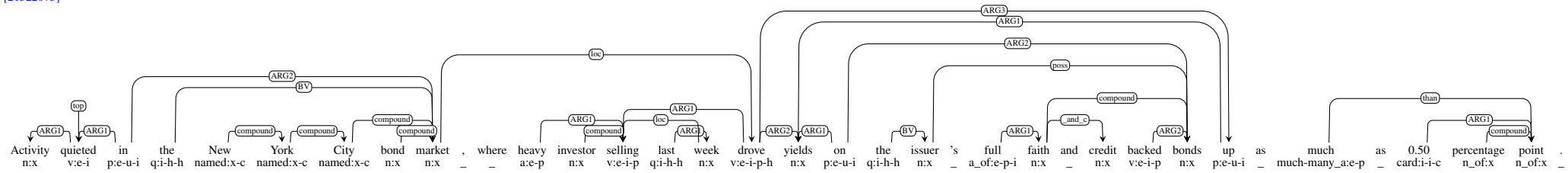
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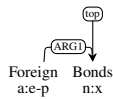
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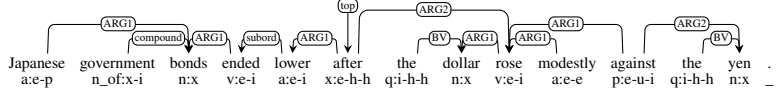
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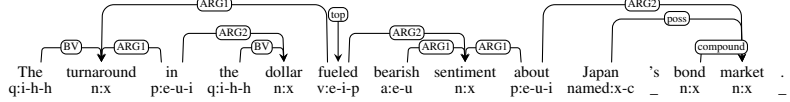
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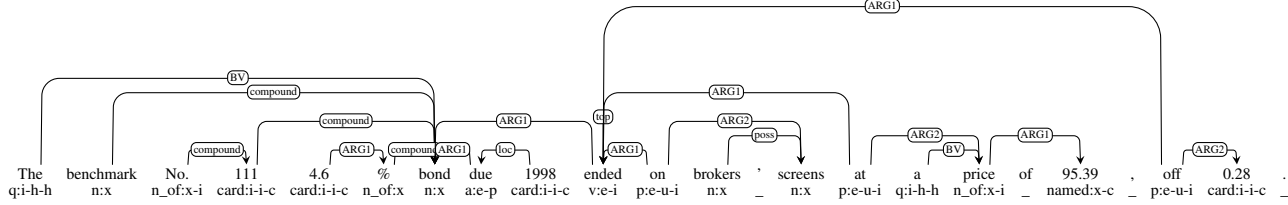
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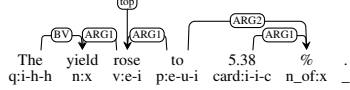
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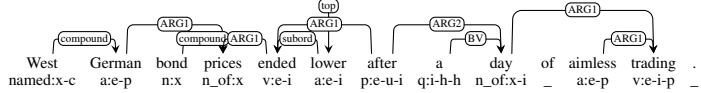
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[21322078]



[21322079]



[21322081]

