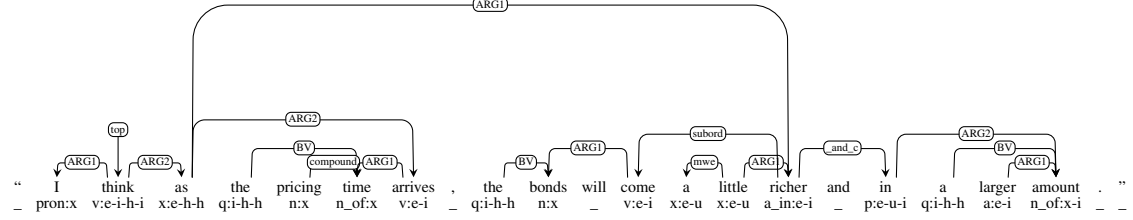


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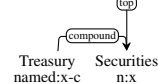




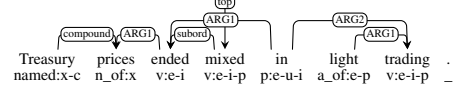
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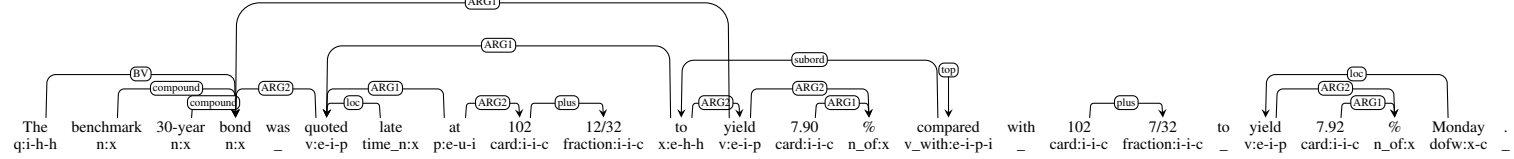
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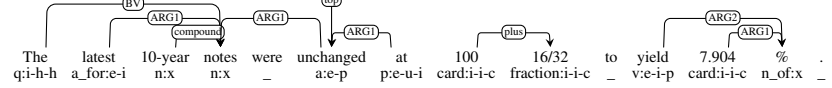
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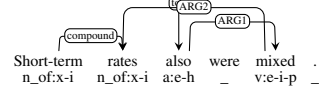
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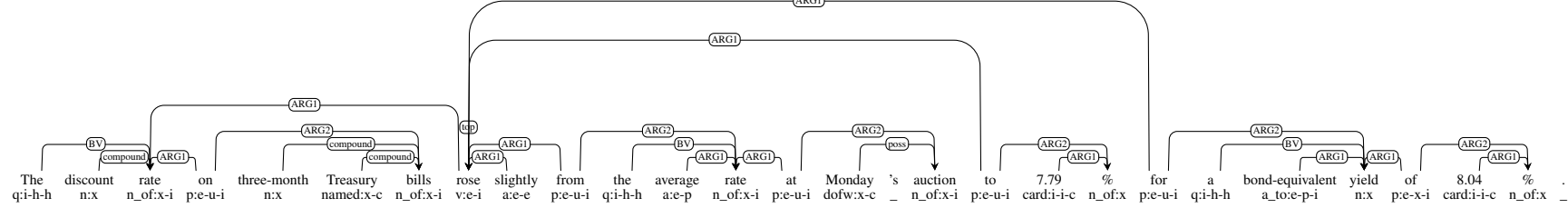
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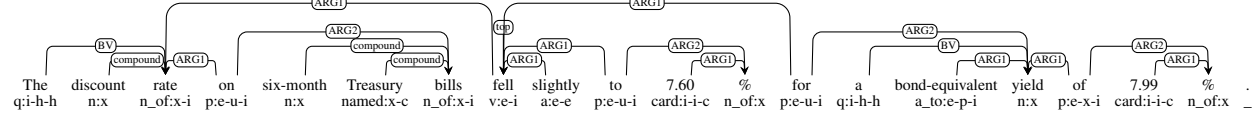
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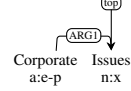
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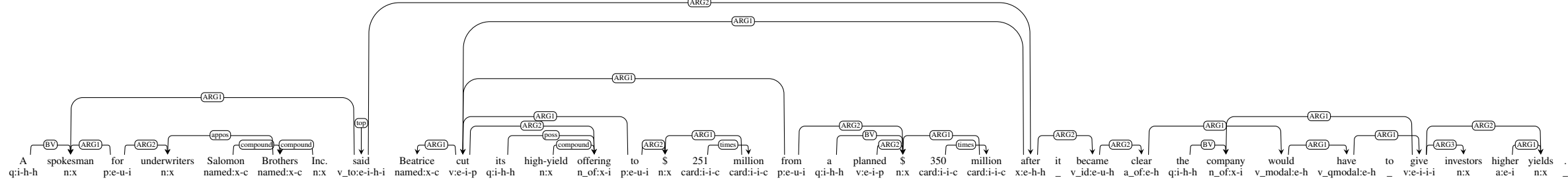
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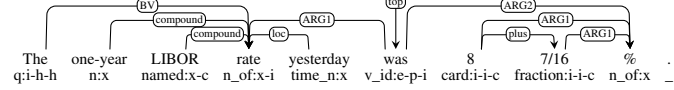
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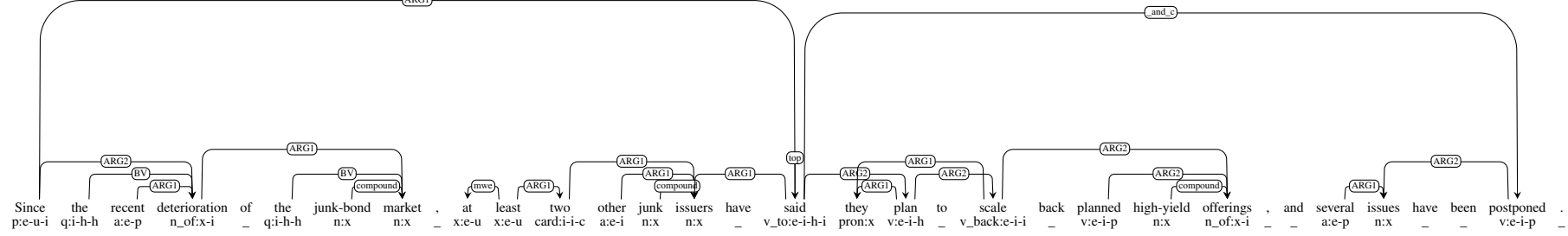
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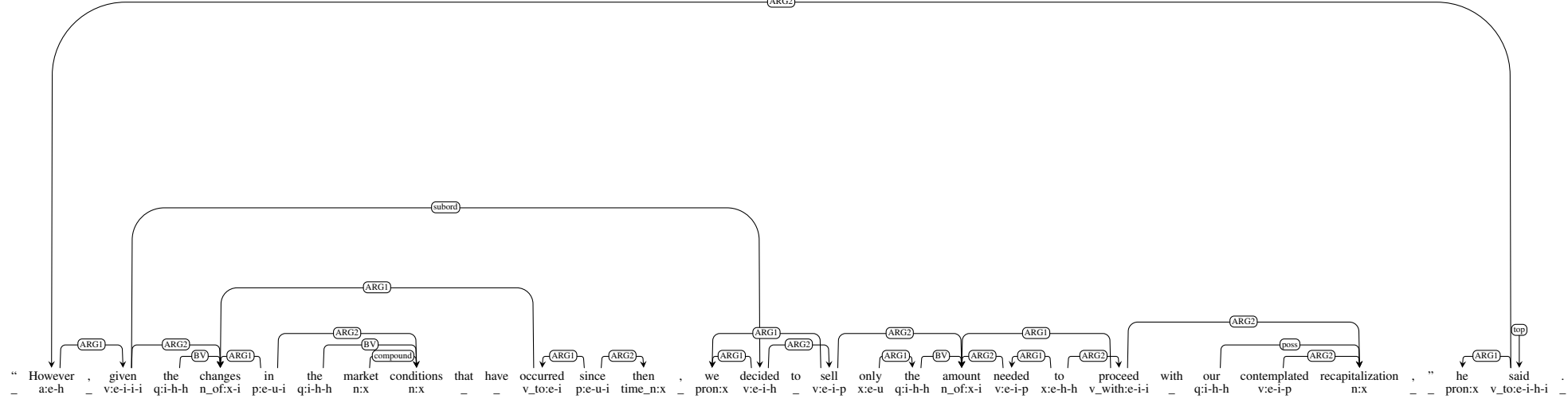
[20351043]



[20351044]



[20351046]



[20351047]

Under the firm's original bank credit agreement, it was required to raise \$ 250 million of subordinated debt to be used to repay some of the bank borrowings drawn to redeem \$ 526.3 million of increasing rate debentures in August.

[20351048]

A month ago, when Bearrice first filed to sell debt, the company had planned to offer \$ 200 million of its senior subordinated reset notes at a yield of 12 3/4%.

[20351050]

By October, however, market conditions had deteriorated and the reset notes were targeted to be offered at a yield of between 13 1/4% and 13 1/2%.

[20351051]

Mr Carmichael said investors also demanded stricter covenants.

[20351052]

Continental Cablevision Inc., via underwriters at Morgan Stanley & Co., priced \$ 350 million of junk bonds at par x.e.h.h v.e-i-p to yield 12 7/8%.

[20351053]

Mortgage-Backed Securities

[20351054]

J.C. Penney & Co. issued \$ 350 million of securities backed by credit-card receivables.

[20351055]

The securities were priced at 99.1875 to yield about 9.19%.

[20351058]

Freddie Mac's 9 1/2% issue was quoted at 99 20/32, up 3/32 from Monday.

[20351059]

Fannie Mae's 9% issue was at 98 7/32, up 1/8.

[20351060]

On the pricing front, an 11-class issue of \$ 500 million Federal Home Loan Mortgage Corp.

[20351062]

The offering is backed by Freddie Mac's 10% issue with a weighted average term to maturity of 29.583 months.

[20351063]

Municipal Issues

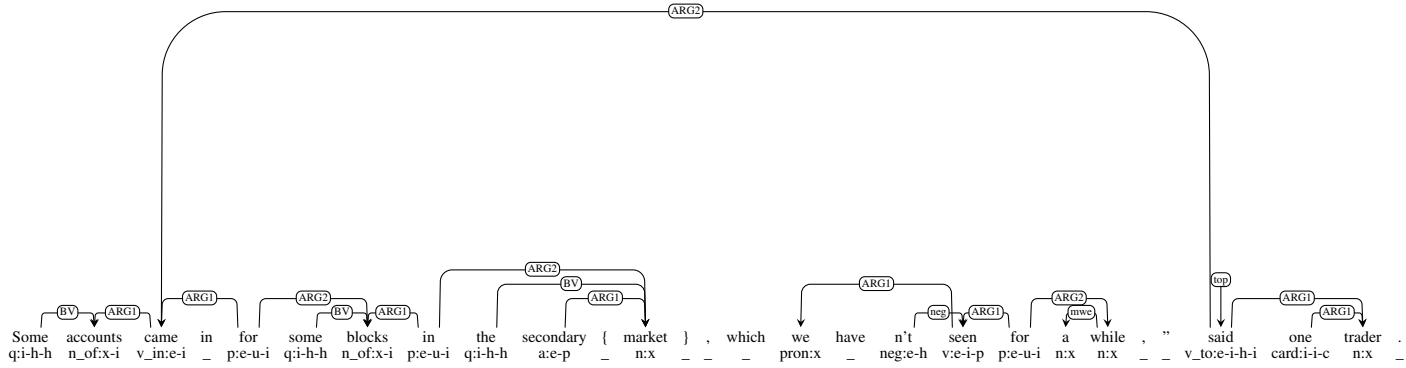
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Municipal bonds were little changed to 1/2 point higher in late dealings.

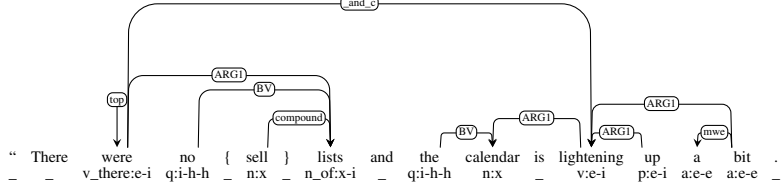
[20351065]

"We were oversold and today we bounced back.

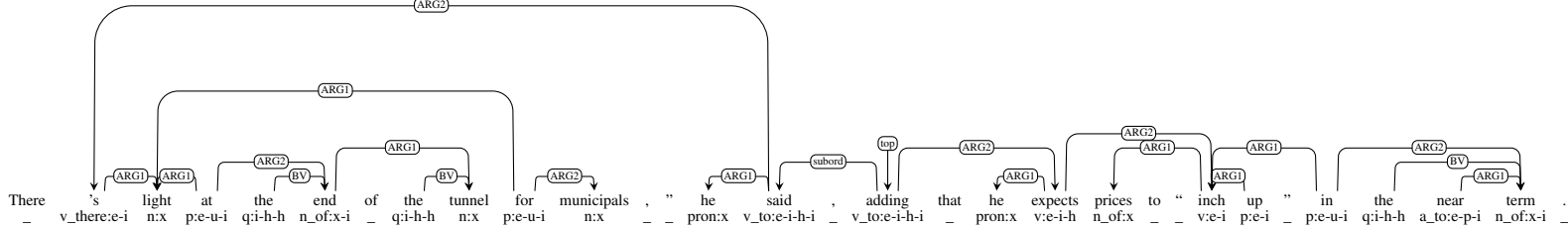
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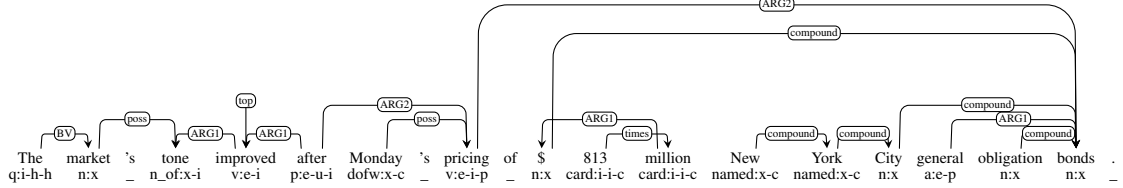
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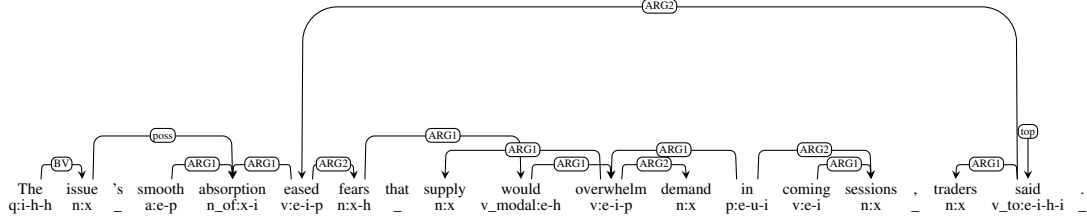
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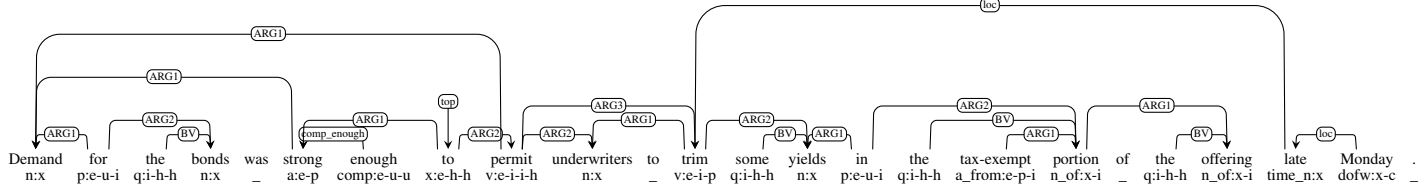
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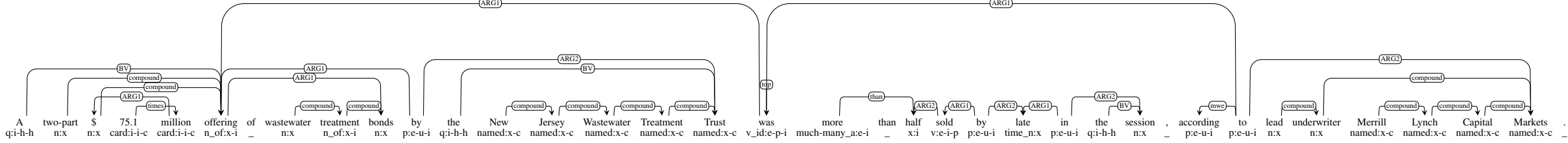
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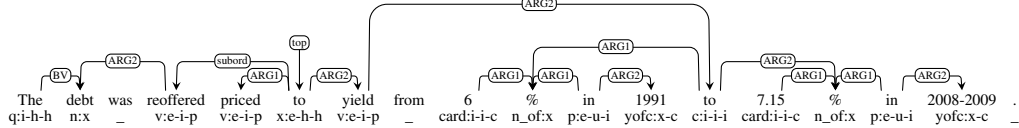
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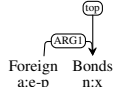
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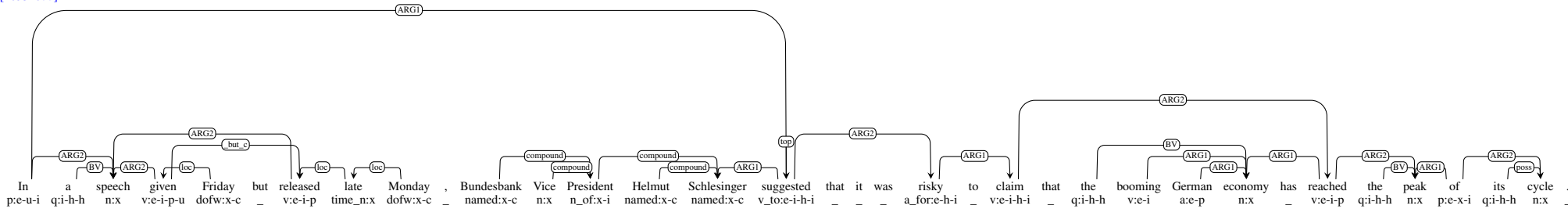
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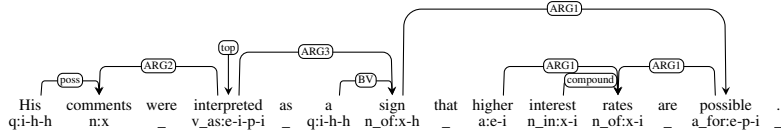
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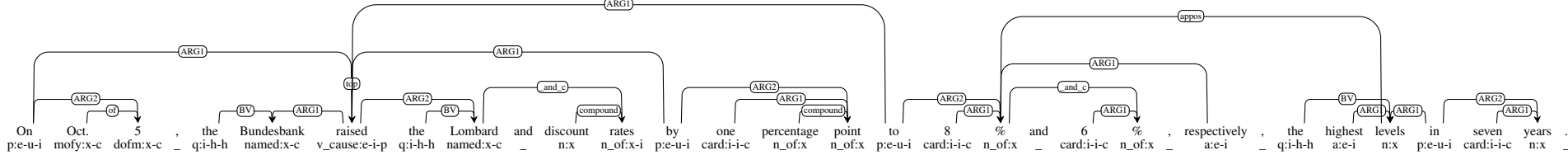
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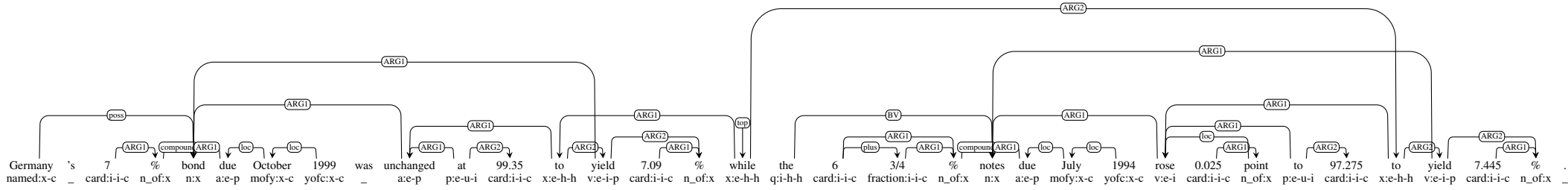
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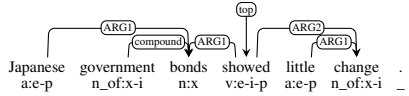
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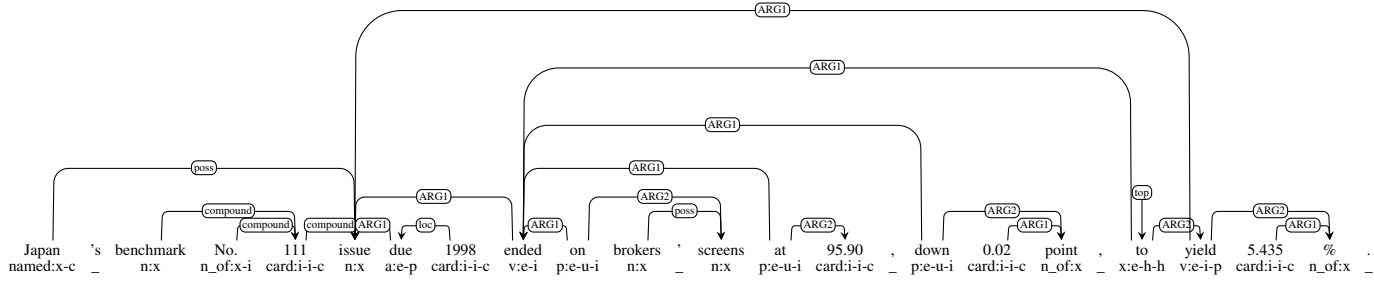
[20351080]



[20351081]



[20351082]



[20351083]

