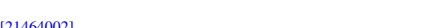
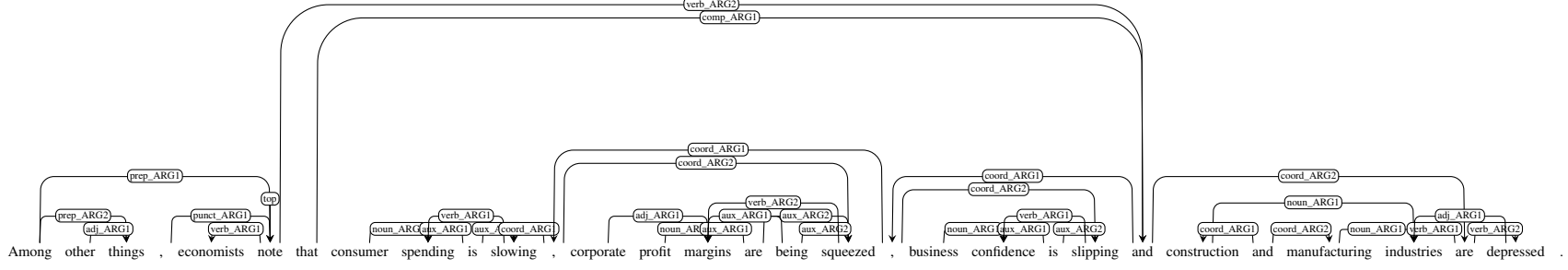


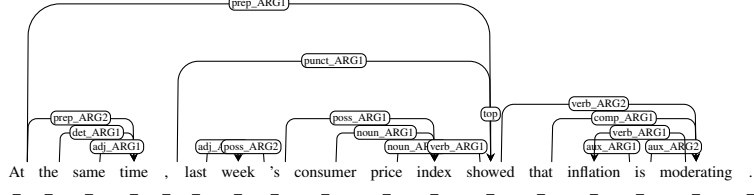
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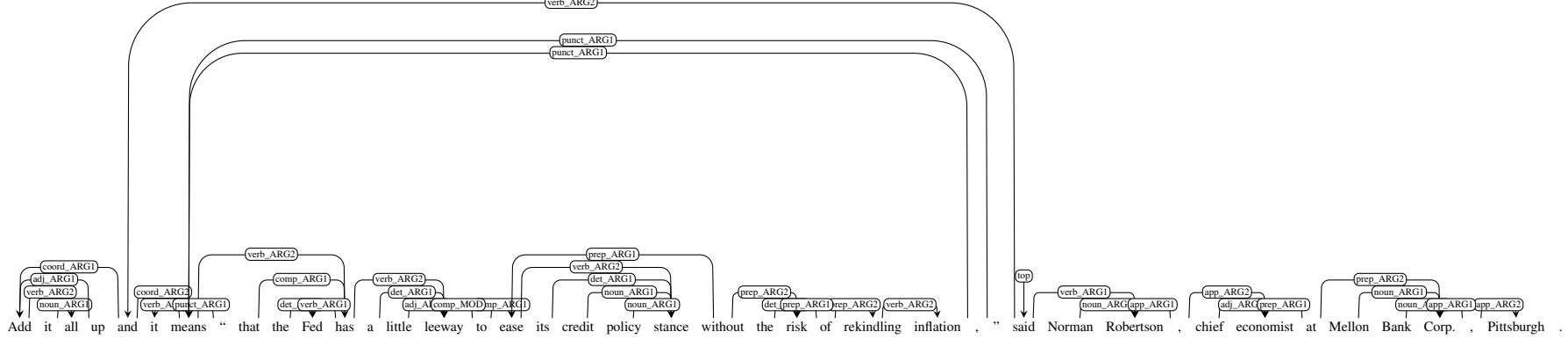
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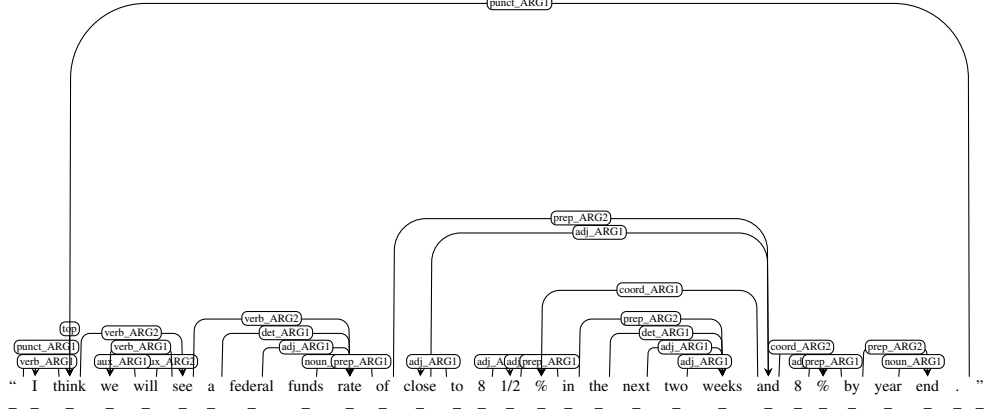
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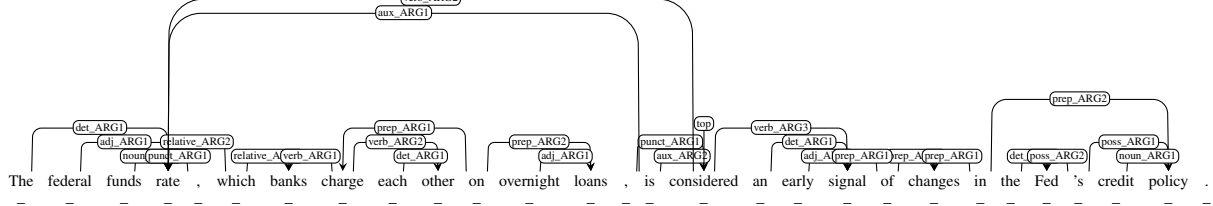
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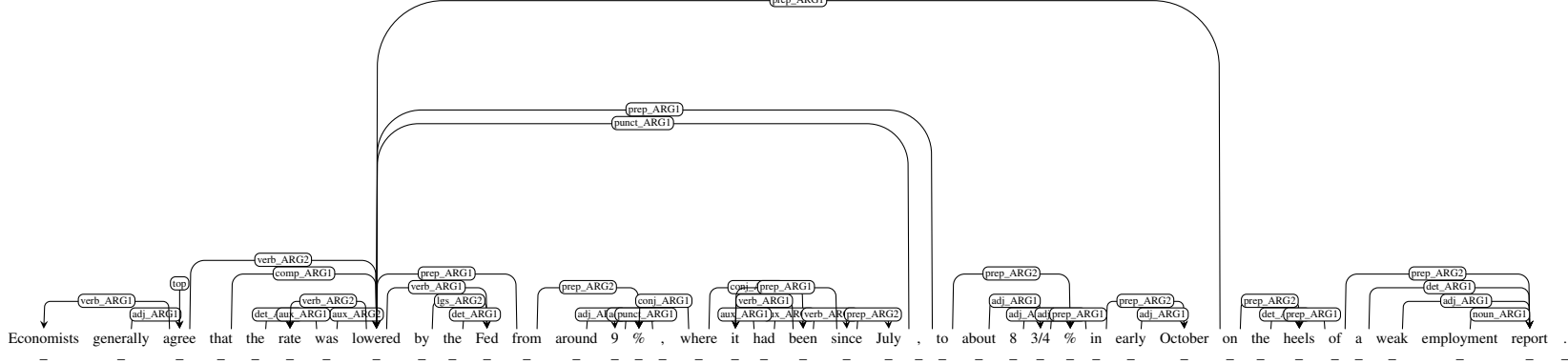
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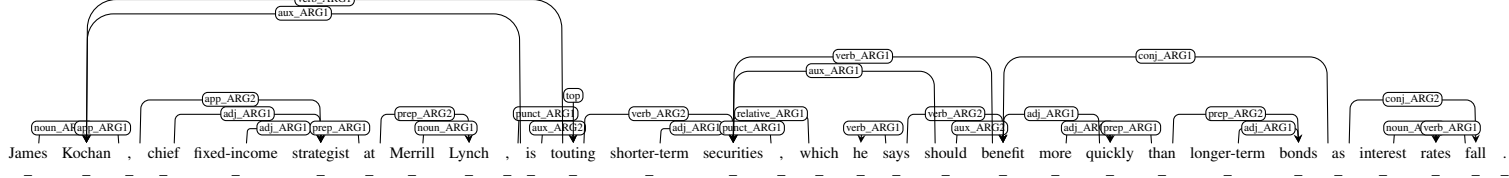
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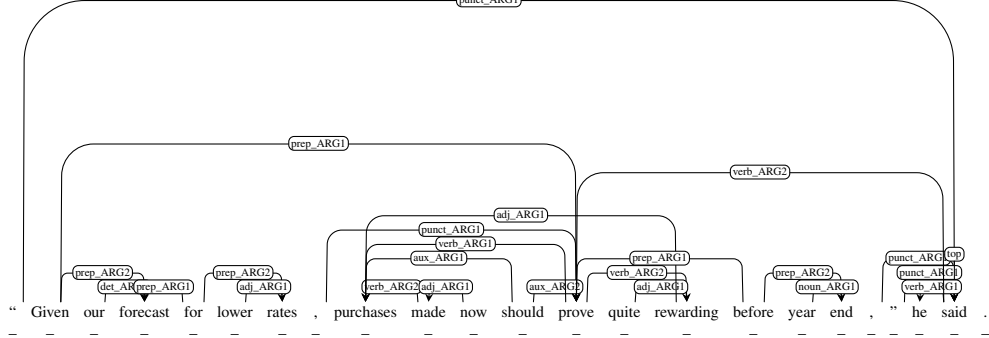
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[21464021]



[21464022]



[21464024]

He says these bonds should appreciate in value as some investors , reacting to the recent turmoil in the stock and high-yield junk bond markets , seek safer securities .

" If the [Tennessee Valley Authority] sale is any guide , there appears to be good demand for top-quality , long-term paper from both domestic and overseas accounts , " he said .

TVA , in its first public debt offering in 15 years , sold \$ 4 billion of long-term and intermediate-term securities last week .

Strong investor demand prompted the utility to boost the size of the issue from \$ 3 billion .

TVA , which operates one of the nation 's largest electric power systems , is a corporation owned by the federal government .

But persuading investors to buy bonds may be especially tough this week , when the U.S. government will auction more than \$ 30 billion of new securities .

Today , the Treasury Department will sell \$ 15.6 billion of three-month and six-month bills at the regular weekly auction .

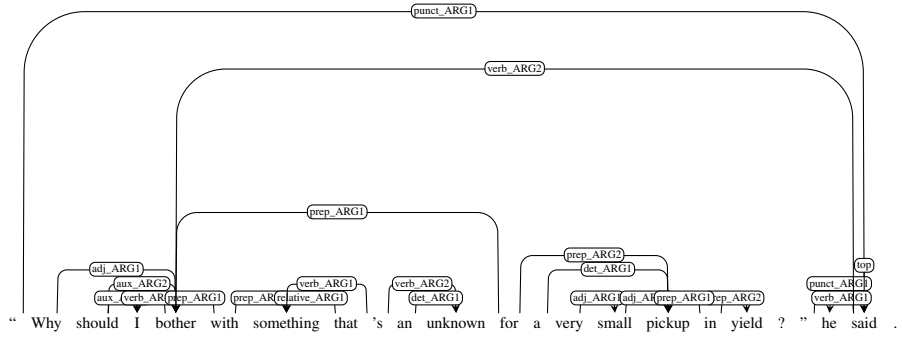
Tomorrow , the Treasury will sell \$ 10 billion of two-year notes .

All of this comes ahead of the government 's big quarterly refunding of the federal debt , which takes place sometime in November .

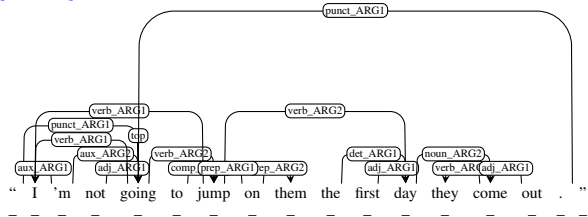
So far , investors have n't shown much appetite for Refcorp 's initial bond offering .

Roger Early , a portfolio manager at Federated Investors Corp. , said that yields on the so-called bailout bonds are n't high enough to attract his attention .

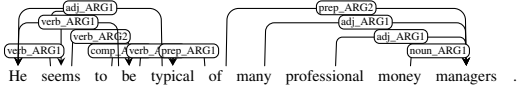
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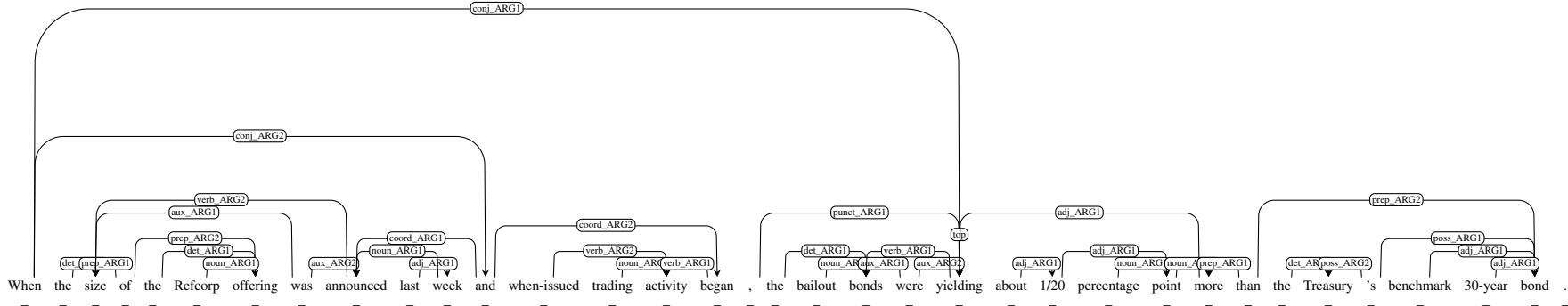
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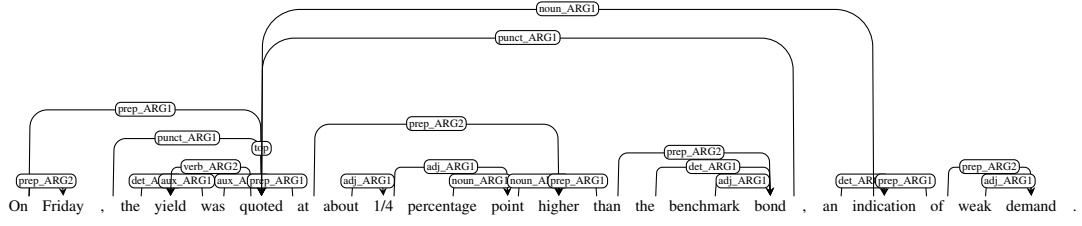
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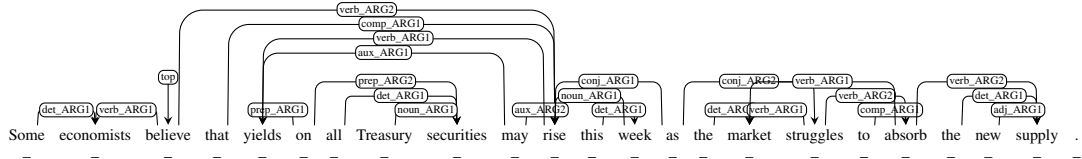
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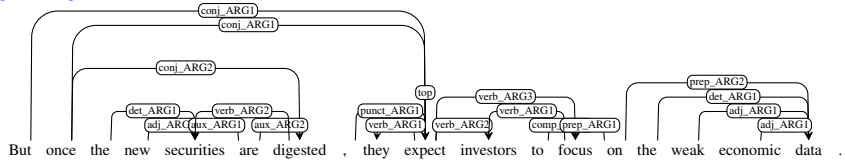
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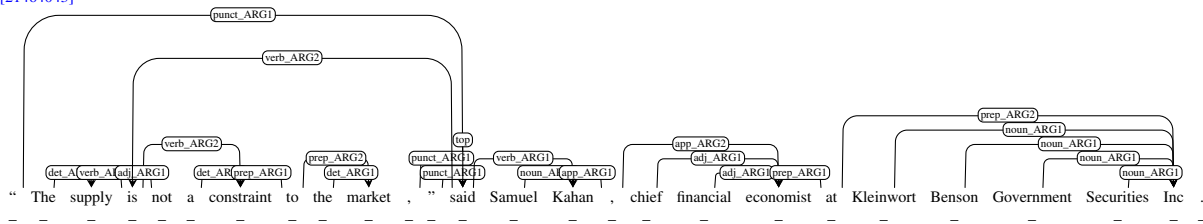
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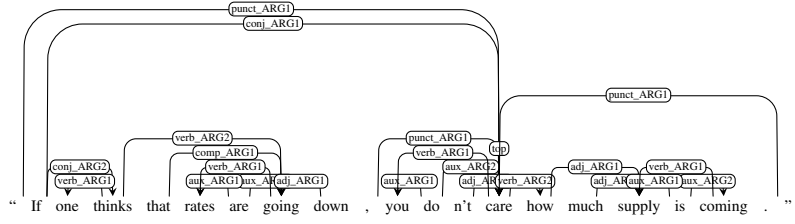
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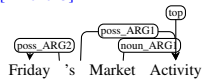
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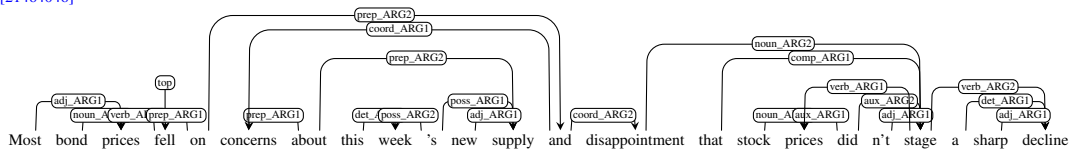
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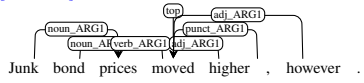
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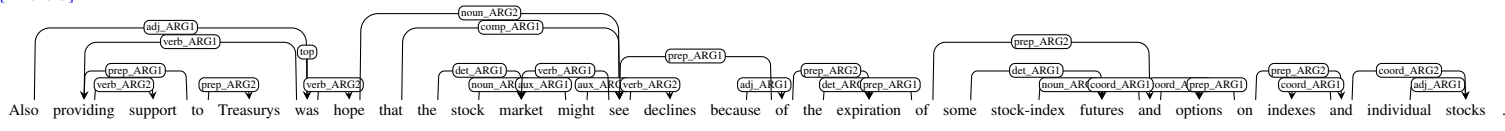
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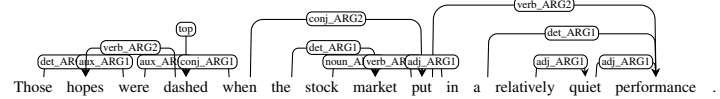
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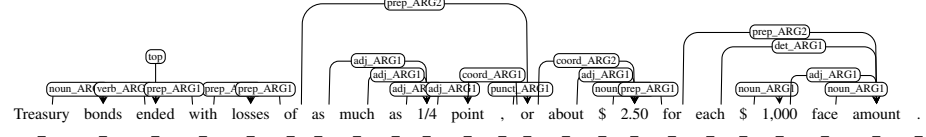
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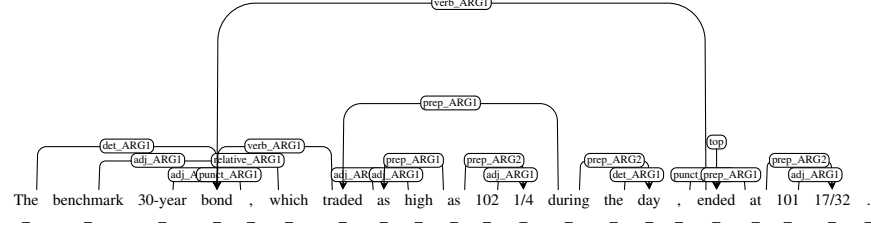
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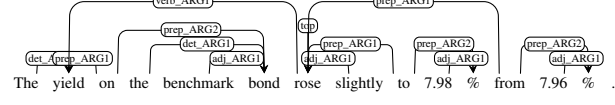
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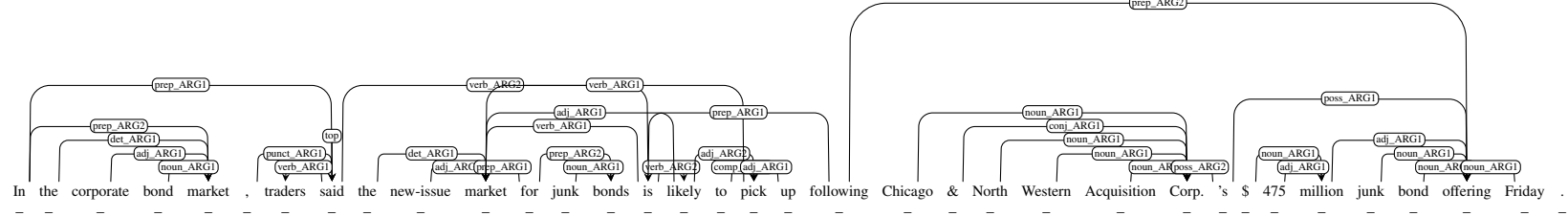
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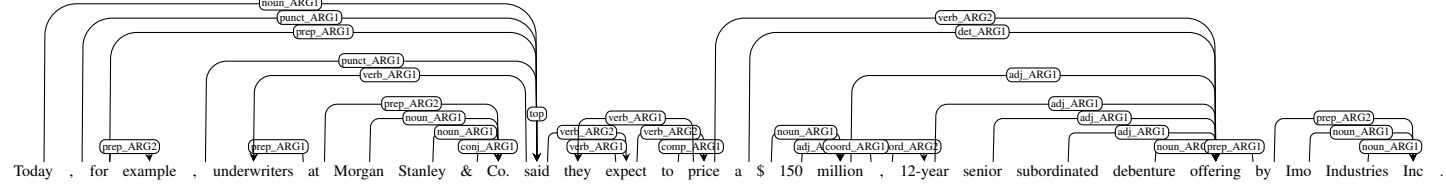
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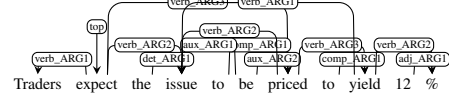
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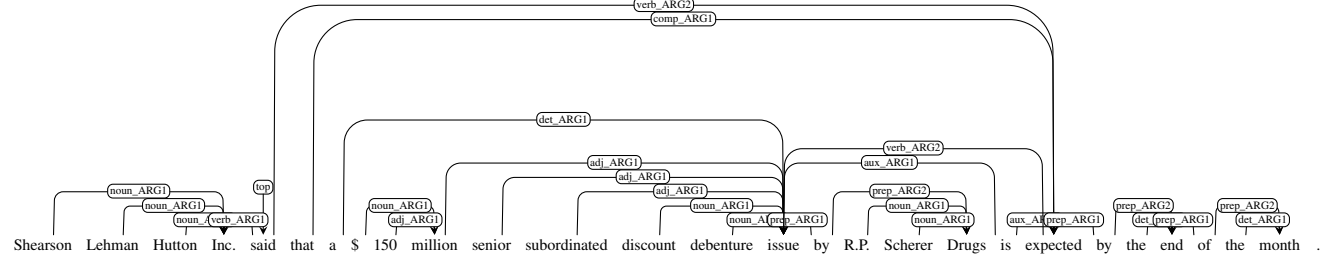
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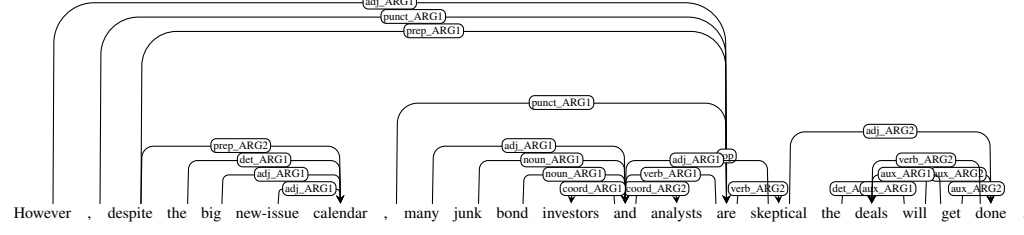
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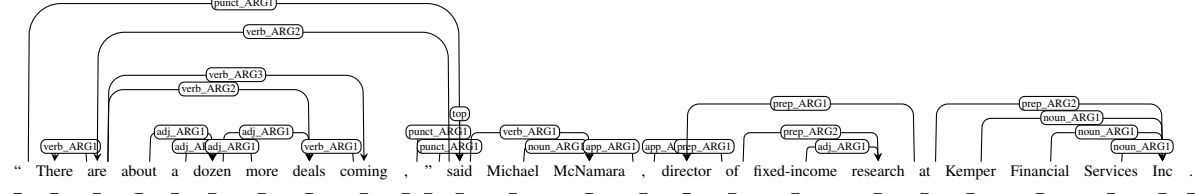
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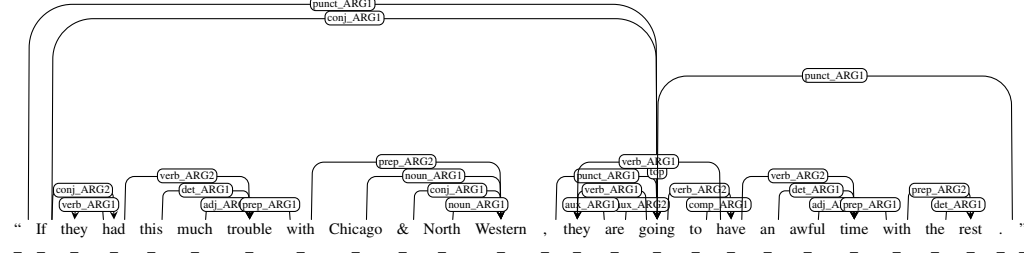
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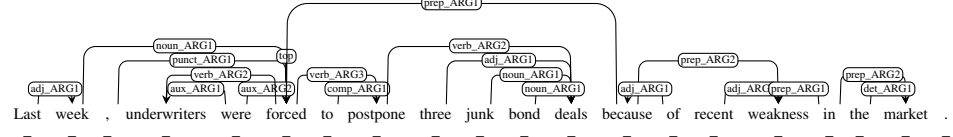
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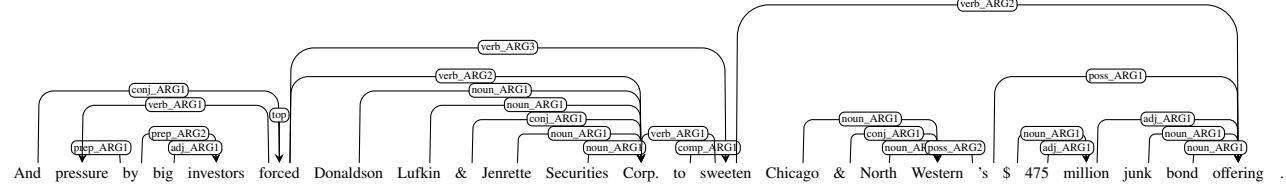
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