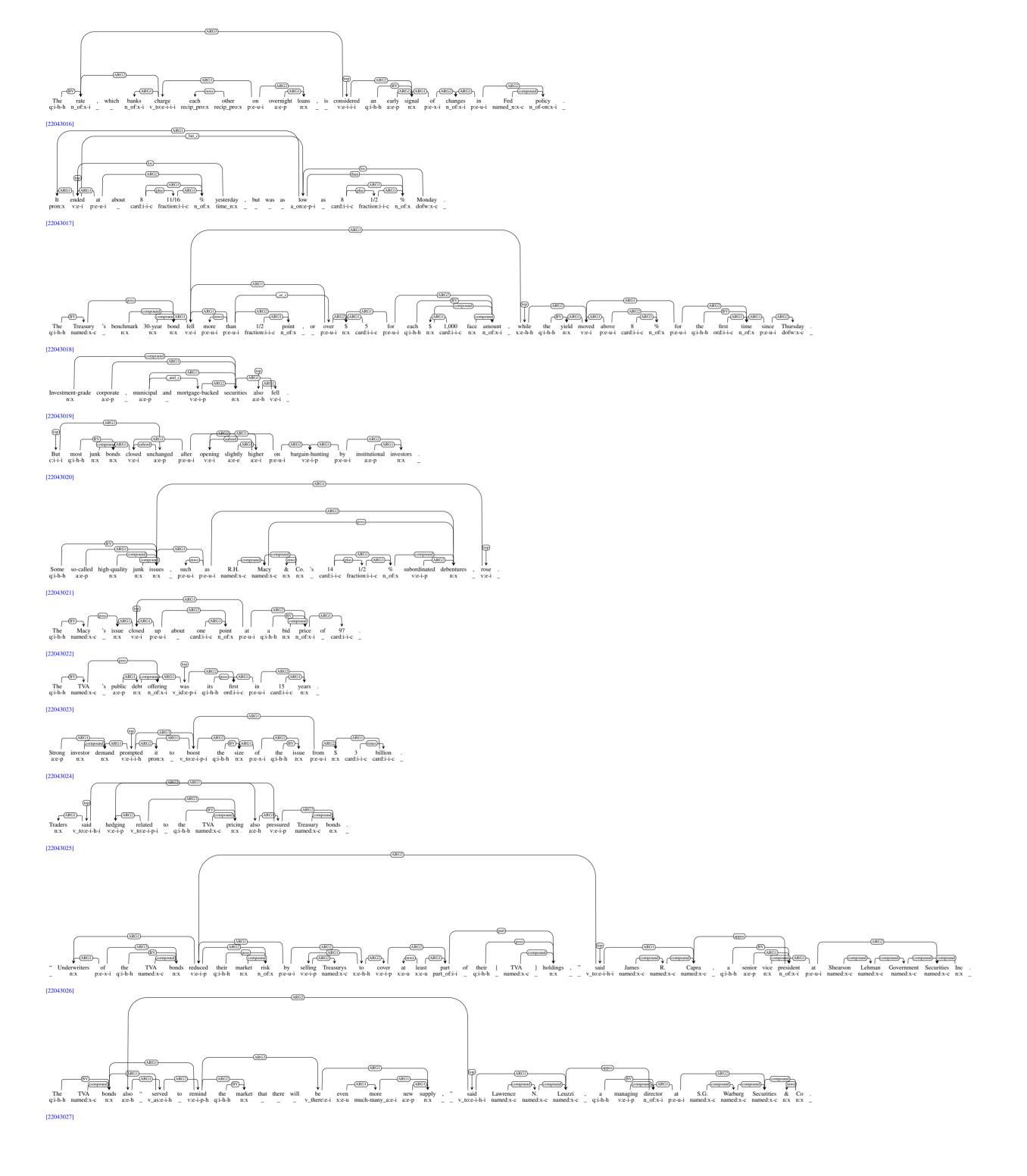
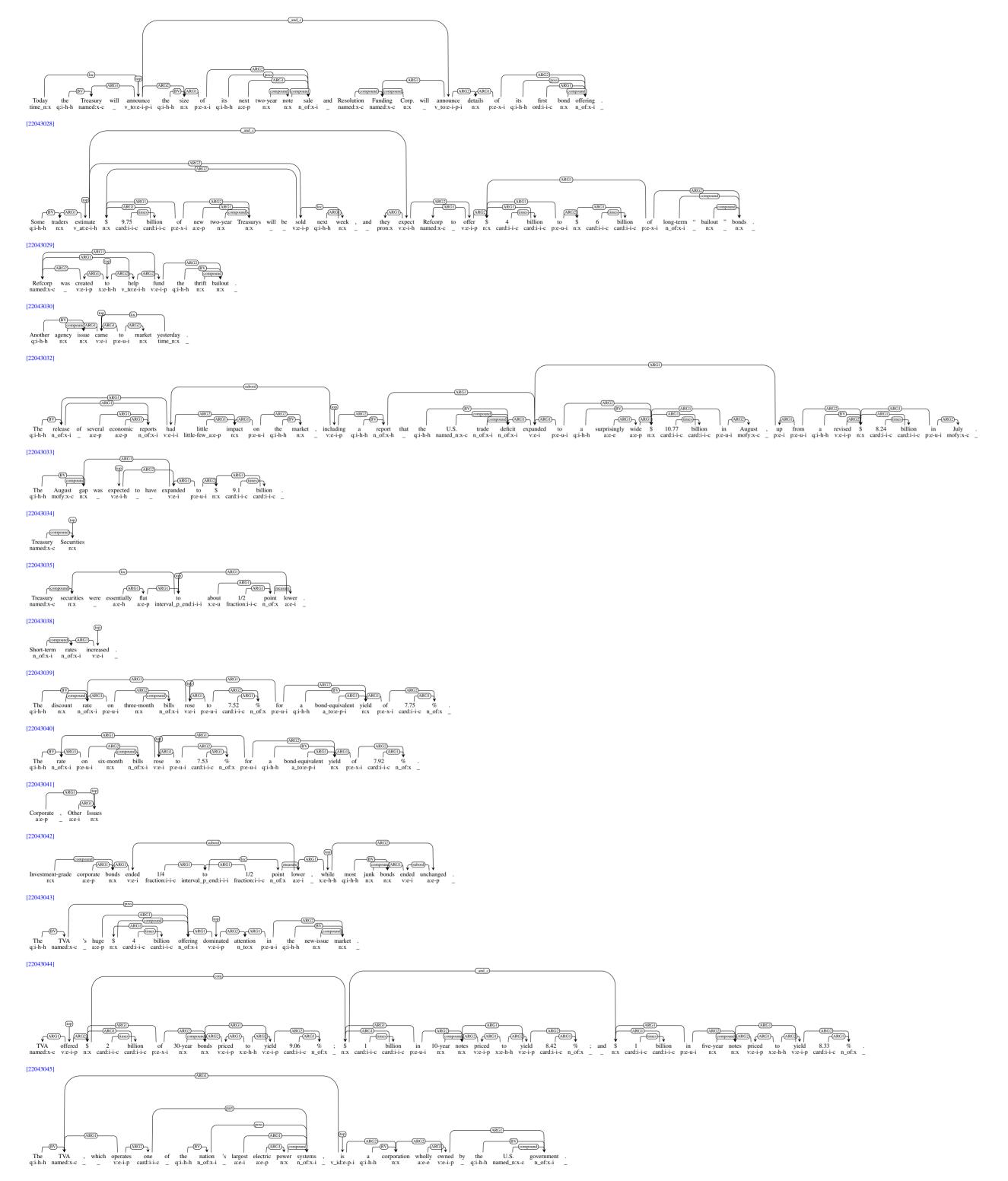
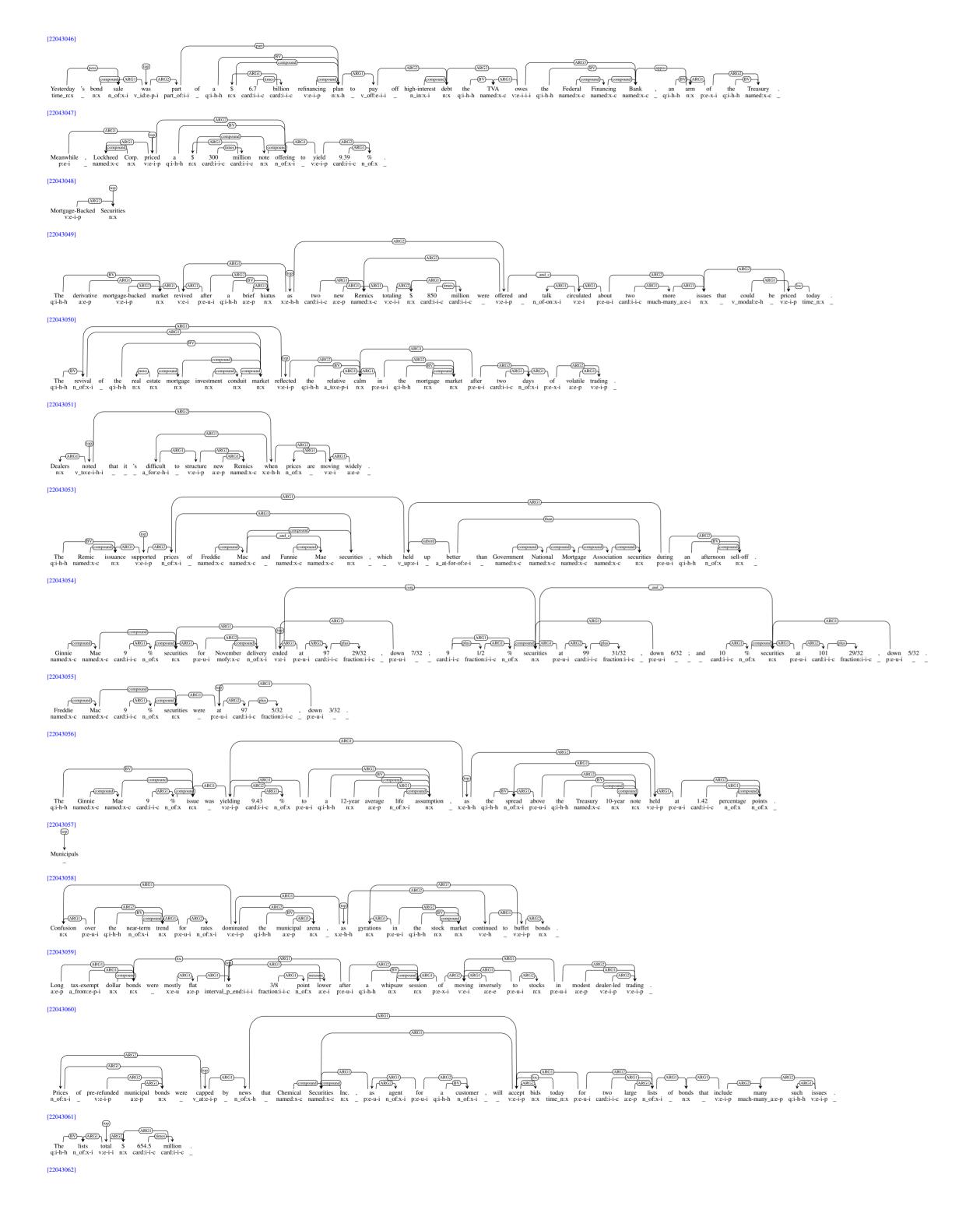
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The inverse trading relationship between bonds and stocks was interrupted yesterday as bonds fell despite a modest decline in stock prices of the compound of 
                                    , which had been down more than 60 points in midmorning dashed those expectations pre-u-i much-many_a:e-i _ card:i-i-c n_of:x p:e-i time_n:x _ v:e-i-p q_dem:i-h-h n_of:x-i
                                                                                                          e hoping that stock prices would continue to fall v:e-i-h _ n:x n_of:x v_modal:e-h v:e-h _ v:e-i
   "When stocks stabilized , that was a disappointment . "

_ x:e-h-h n:x v:e-i _ x:x v_id:e-p-i q:i-h-h n_at:x-i _ _
                                                     , for the second straight day , the bond market paid little attention to the Federal Reserve 's open market operations p:e-u-i q:i-h-h ord:i-i-c a:e-p n_of:x-i _ q:i-h-h n:x n:x v_for:e-i-i-i little-few_a:e-p n_to:x _ q:i-h-h named:x-c named:x-c _ a:e-p n:x n_of:x-i
                                                                                                (ARG2) (BV) (ARG1)
                                                                                   s meant to keep a lid on interest rates and to boost investor confidence v:e-i-h _ v_prd:e-i-i-h q:i-h-h n:x p:e-u-i n_in:x-i n_of:x-i _ v_to:e-i-p-i n:x n:x
        "The intervention has been friendly , meaning that they really did n't have to do it , " said Maria Fiorini Ramirez , money-market economist at Drexel Burnham Lambert Inc q:i-h-h n:x _ _ a_to:e-p-i _ v_to:e-i-h-i _ neg:e-h _ n
   [22043012]
   She said a more aggressive move was n't needed .
pron:x v_to:e-i-h-i q:i-h-h comp:e-u-u a:e-p n:x _ neg:e-h v:e-i-p _
 The Fed also appears reluctant to ease credit conditions further children are-i-h v-to:e-i-h are-i-h v-to:e-i-p n:x n:x are-e -
                                                                                                                                                                                                                                                                                                                                                                                                               ARGI compound
    It already has allowed the closely watched federal funds rate to decline 1/4 percentage point to about 8 3/4 % from its previous target level of about 9 % pron:x a:e-e _ v:e-i-i-h q:i-h-h a:to:e-e v:e-i-p a:e-p n:x n_of:x i _ v:e-i-p fraction:i-i-c n_of:x p:e-u-i _ card:i-i-c fraction:i-i-c n_of:x p:e-u-i _ card:i-i-c fraction:i-i-c n_of:x p:e-u-i _ card:i-i-c fraction:i-i-c n_of:x p:e-u-i q:i-h-h a:e-p n_of:x-i n:x p:e-x-i _ card:i-i-c n_of:x p:e-x-i _ card:i-i-c fraction:i-i-c n_of:x p:e-x-i _ card:i-i-c n_o
                                                                                                                                                                                                                                                        (ARG2)
 [22043015]
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Pre-refunded bonds are called at their earliest call date with the escrowed proceeds of another bond issue ve-i-p n:x ve-i-p p:e-u-i q:i-h-h a:e-i n:x n_of:x-i p:e-u-i q:i-h-h v:e-u-p n:x p:e-x-i q:i-h-h n:x n:x -
     Meanwhile , several new issues were priced . p:e-i _ a:e-p a:e-p n:x _ v:e-i-p _
    Underwriters led by PaineWebber Inc. set preliminary pricing for $ 144.4 million of California Health Facilities Financing Authority revenue bonds for Kaiser Permanente n:x v:e-i-p named:x-c n:x v:e-i-p named:x-c n:x v:e-i-p nimed:x-c nim
    Tentative reoffering yields were set from 6.25 % in 1993 to 7.227 % in 2018 . a:e-p v:e-i-p n:x _ v:e-i-p p:e-u-i card:i-i-c n_of:x p:e-u-i yofc:x-c _ re-u-i card:i-i-c n_of:x p:e-u-i yofc:x-c _ re-u-i card:i-i-c n_of:x p:e-u-i yofc:x-c _ re-u-i 
The 6 3/4 % notes yield 6.25 % cardi-i-c fraction:i-i-c n_of:x n:x v:e-i-p card:i-i-c n_of:x
                             ARGI
     Foreign Bonds
a:e-p n:x
[22043071]
     West Germany 's 7 % bond due October 1999 was at 99.95 late yesterday , off 0.10 point from Monday , to yield 7.01 % named:x-c named:x-c
 The 6 3/4 % notes due April 1994 were up 0.10 point to 97.85 to yield 7.31 % q:i-h-h card:i-i-c fraction:i-i-c n_of:x n:x a:e-p mofy:x-c yofc:x-c _ p:e-u-i card:i-i-c n_of:x p:e-u-i card:i-i-c x:e-h-h v:e-i-p card:i-i-c n_of:x
    The Treasury 11 3/4 % bond due 2003/2007 rose 23/32 to 112 10/32 to yield 10.03 % v:e-i p:e-u-i card:i-i-c fraction:i-i-c x:e-h-h v:e-i-p card:i-i-c n_of:x
  But Japanese bonds ended weaker . c:i-i-i a:e-p n:x v:e-i a:e-i _
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