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California Said to Begin Pricing \$2.3 Billion General Obligation.

California began selling about \$2.3 billion of general-obligation debt to individual buyers, with 10-year debt being offered at a yield of 2.52 percent, according to preliminary pricing information.

The yield is 0.24 percentage point above an index of benchmark municipal bonds, data compiled by Bloomberg show. The pricing data was provided by three people with knowledge of the borrowing who requested anonymity because the sale isn't final.

Moody's Investors Service rates California Aa3, fourth highest. Standard & Poor's and Fitch Ratings grade the state two steps lower at A.

BLOOMBERG

By Michelle Kaske and Brian Chappatta Sep 19, 2014 7:57 AM PT

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