

**MEMO# 1717**

February 14, 1990

## **PRICING OF HIGH YIELD BONDS**

February 14, 1990 TO: MEMBERS - ONE PER COMPLEX NO. 6-90 RE: PRICING OF HIGH YIELD BONDS \_\_\_\_\_ In view of recent developments affecting the market for high yield bonds, the Institute has contacted several sources of high yield bond prices to ascertain their ability to serve mutual fund customers. We have obtained informal assurances from four pricing agents (S&P, Merrill, Interactive & Mellon Investdata) that they will attempt to assist Institute members on an ad hoc basis to the extent of their capacity and to the extent they cover particular issues for which members may need pricing. The procedure will be for the mutual fund to call a contact person at the pricing agent and arrange to FAX the fund's portfolio. They will get back ASAP with information on which securities they can price. Contacts and telephone numbers: S&P: Merrill: Charles Wright Ron Ciesla: (212) 449-0317 John Lynch Emilio Cristofich: (212) 449-7205 Doug Wallace John Condon: (212) 449-7207 (212) 208-8844 FAX: (212) 208-8526 FAX: (212) 449-9533 issues priced - 1,600 issues priced -1,700 Interactive: Mellon Investdata: Harry Freeze: (212) 306-6704 Neil Edelstein Rich Birnbaum (212) 766-2714 FAX: (212) 306-6545 FAX: (212) 619-2024 (6733) issues priced - 1,100 issues priced - 600 Donald O'Connor Vice President - Operations

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