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FaxNet Newsletter

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Data Item	January 1 2004	December 1 2003	Month's Change	12-Month's Change
120% AFMR	4.23%	4.26%	-0.03%	0.11%
Section 7520 Rate	4.20%	4.20%	0.00%	0.00%
Appl. Short-Term (< 3 Yrs.)	1.71%	1.68%	0.03%	-0.10%
Fedl. Mid-Term (3-9 Yrs.)	3.52%	3.55%	-0.03%	0.09%
Rates Long-Term (> 9 Yrs.)	5.01%	5.12%	-0.11%	0.11%
Prime Rate (Major Banks)	4.00%	4.00%	0.00%	-0.25%
Money Market Mutual Funds (Taxable)	0.53%	0.52%	0.01%	-0.36%
Mortgage 30-Yr. Fixed	5.85%	5.89%	-0.04%	-0.08%
Rates 1-Yr. Adjustable	3.72%	3.77%	-0.05%	-0.29%
London Interbank Offered Rate (LIBOR) 12-month	1.46%	1.45%	0.01%	-0.05%
Dow Jones Industrial Average	10,454	9,782	671	2,112
Standard & Poor's 500 Stock Index	1,112	1,058	54	232
NASDAQ Composite Index	2,003	1,960	43	667
Standard & Poor's 500 Dividend Yield	1.61%	1.63%	-0.02%	-0.14%
Standard & Poor's 500 Price/Earnings Ratio	27.0	26.6	0.40	-2.20
U. S. Treasury Bills (90 Days)	0.92%	0.92%	0.00%	-0.27%
U. S. Treasury Bonds (30 Years)	5.07%	5.13%	-0.06%	0.31%
Tax-Exempt Municipal Bonds (12-22 Yr.;AA;GO)	4.27%	4.28%	-0.01%	-0.30%
Consumer (1982-84 = 100)	184.5	185.0	-0.5	3.2
Price (1967 = 100)	552.7	554.3	-1.6	9.6
Index (Month)	(11/03)	(10/03)		
Consumer Price Index Annual Growth Rate	1.80%	2.00%	-0.20%	-0.40%
IRS Under and Over- Payment Interest Rate	4.00%	4.00%	0.00%	-1.00%
Gold, Troy OZ. (London Close)	\$415.70	\$397.50	\$18.20	\$67.50