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FaxNet Newsletter

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Data Item	January 1 2005	December 1 2004	Month's Change	12-Month's Change
120% AFMR	4.53%	4.28%	0.25%	0.30%
Section 7520 Rate	4.60%	4.20%	0.40%	0.40%
Appl. Short-Term (< 3 Yrs.)	2.78%	2.48%	0.30%	1.07%
Fedl. Mid-Term (3-9 Yrs.)	3.76%	3.56%	0.20%	0.24%
Rates Long-Term (> 9 Yrs.)	4.76%	4.68%	0.08%	-0.25%
Prime Rate (Major Banks)	5.25%	5.00%	0.25%	1.25%
Money Market				
Mutual Funds (Taxable)	1.60%	1.36%	0.24%	1.07%
Mortgage 30-Yr. Fixed	5.81%	5.72%	0.09%	-0.04%
Rates 1-Yr. Adjustable	4.19%	4.27%	-0.08%	0.47%
London Interbank Offered Rate (LIBOR) 12-month	3.08%	2.86%	0.22%	1.62%
Dow Jones Industrial Average	10,783	10,428	355	329
Standard & Poor's 500 Stock Index	1,212	1,174	38	100
NASDAQ Composite Index	2,175	2,097	79	172
Standard & Poor's 500 Dividend Yield	1.94%	1.95%	-0.01%	0.33%
Standard & Poor's 500 Price/Earnings Ratio	20.3	19.9	0.40	-6.70
U. S. Treasury Bills (90 Days)	2.21%	2.22%	-0.01%	1.29%
U. S. Treasury Bonds (30 Years)	4.82%	5.00%	-0.18%	-0.25%
Tax-Exempt Municipal Bonds (12-22 Yr.;AA;GO)	4.12%	4.19%	-0.07%	-0.15%
Consumer (1982-84 = 100)	191.0	190.9	0.1	6.5
Price (1967 = 100)	572.2	571.9	0.3	19.5
Index (Month)	(11/04)	(10/04)		
Consumer Price Index Annual Growth Rate	3.50%	3.20%	0.30%	1.70%
IRS Under and Over- Payment Interest Rate	5.00%	5.00%	0.00%	1.00%
Gold, Troy OZ. New York Close	\$437.60	\$451.50	(\$13.90)	\$21.90