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FaxNet Newsletter

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July 2003

Data Item	July 01, 2003	June 01, 2003	Month's Change	12 Month's Change	
120% AFMR	3.06%	3.68%	-0.62%	-2.47%	
Section 7520 Rate	3.00%	3.60%	-0.60%	-2.60%	
Appl. Federal Rates	Short-Term	1.23%	1.49%	-0.26%	-1.61%
	Mid-Term	2.55%	3.06%	-0.51%	-2.05%
	Long-Term	4.17%	4.65%	-0.48%	-1.52%
Prime Rate (Major Banks)	4.00%	4.25%	-0.25%	-0.75%	
Money Market Mutual Funds (Taxable)	0.72%	0.69%	0.03%	-0.75%	
Mortgage Rates	30 Yr. Fixed Rate	5.24%	5.31%	-0.07%	-1.31%
	1 Year Adjustable Rate	3.45%	3.63%	-0.18%	-1.16%
Dow Jones Industrial Average	8,985	8,850	135	-258	
Standard & Poor's 500 Stock Index	975	964	11	-16	
NASDAQ Composite Index	1,623	1,596	27	160	
Standard & Poor's 500 Dividend Yield	1.65%	1.70%	-0.05%	0.03%	
Standard & Poor's 500 Price/Earnings Ratio	32.0	30.5	1.50	-9.90	
U.S. Treasury Bills (90 days)	0.85%	1.10%	-0.25%	-0.83%	
U.S. Treasury Bonds (30 years)	4.55%	4.37%	0.18%	-0.96%	
Tax-Exempt Municipal Bonds (12-22 yr.; AA;GO)	4.27%	4.09%	0.18%	-1.57%	
Consumer Price Index:	(1982-84 =100)	183.5	183.8	-0.3	3.7
	(1967 = 100)	549.7	550.5	-0.8	11.2
	(month)	(5/03)	(4/03)		
Consumer Price Index Annual Growth Rate	2.10%	2.20%	-0.10%	0.90%	
IRS Under and Over Payment Interest Rates	5.00%	5.00%	0.00%	-1.00%	
Gold, Troy OZ. (London Close)	\$346.30	\$365.60	(\$19.30)	\$32.40	