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FaxNet Newsletter

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Data Item	July 1 2004	June 1 2004	Month's Change	12-Month's Change
120% AFMR	4.94%	4.67%	0.27%	1.88%
Section 7520 Rate	5.00%	4.60%	0.40%	2.00%
Appl. Short-Term (< 3 Yrs.)	2.26%	1.98%	0.28%	1.03%
Fedl. Mid-Term (3-9 Yrs.)	4.11%	3.89%	0.22%	1.56%
Rates Long-Term (> 9 Yrs.)	5.34%	5.20%	0.14%	1.17%
Prime Rate (Major Banks)	4.25%	4.00%	0.25%	0.25%
Money Market Mutual Funds (Taxable)	0.66%	0.55%	0.11%	-0.06%
Mortgage 30-Yr. Fixed	6.25%	6.32%	-0.07%	1.01%
Rates 1-Yr. Adjustable	4.13%	3.87%	0.26%	0.68%
London Interbank Offered Rate (LIBOR) 12-month	2.38%	2.07%	0.31%	1.35%
Dow Jones Industrial Average	10,435	10,188	247	1,450
Standard & Poor's 500 Stock Index	1,141	1,121	20	166
NASDAQ Composite Index	2,048	1,987	61	425
Standard & Poor's 500 Dividend Yield	1.63%	1.65%	-0.02%	-0.02%
Standard & Poor's 500 Price/Earnings Ratio	21.1	20.9	0.20	-10.90
U. S. Treasury Bills (90 Days)	1.27%	1.07%	0.20%	0.42%
U. S. Treasury Bonds (30 Years)	5.29%	5.34%	-0.05%	0.74%
Tax-Exempt Municipal Bonds (12-22 Yr.;AA;GO)	4.78%	4.76%	0.02%	0.51%
Consumer (1982-84 = 100)	189.1	188.0	1.1	5.6
Price (1967 = 100)	566.4	563.2	3.2	16.7
Index (Month)	(5/04)	(4/04)		
Consumer Price Index Annual Growth Rate	3.10%	2.30%	0.80%	1.00%
IRS Under and Over- Payment Interest Rate	4.00%	5.00%	-1.00%	-1.00%
Gold, Troy OZ. (London Close)	\$392.50	\$393.75	(\$1.25)	\$46.20