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FaxNet Newsletter

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Data Item	August 1 2004	July 1 2004	Month's Change	12-Month's Change
120% AFMR	4.81%	4.94%	-0.13%	1.56%
Section 7520 Rate	4.80%	5.00%	-0.20%	1.60%
Appl. Short-Term (< 3 Yrs.)	2.37%	2.26%	0.11%	1.16%
Fedl. Mid-Term (3-9 Yrs.)	4.00%	4.11%	-0.11%	1.30%
Rates Long-Term (> 9 Yrs.)	5.21%	5.34%	-0.13%	0.85%
Prime Rate (Major Banks)	4.25%	4.00%	0.25%	0.25%
Money Market Mutual Funds (Taxable)	0.74%	0.55%	0.19%	0.21%
Mortgage 30-Yr. Fixed	6.08%	6.25%	-0.17%	-0.06%
Rates 1-Yr. Adjustable	4.17%	4.13%	0.04%	0.49%
London Interbank Offered Rate (LIBOR) 12-month	2.39%	2.38%	0.01%	1.18%
Dow Jones Industrial Average	10,140	10,188	-49	906
Standard & Poor's 500 Stock Index	1,102	1,121	-19	112
NASDAQ Composite Index	1,887	1,987	-99	152
Standard & Poor's 500 Dividend Yield	1.70%	1.65%	0.05%	0.05%
Standard & Poor's 500 Price/Earnings Ratio	19.8	20.9	-1.10	-11.30
U. S. Treasury Bills (90 Days)	1.43%	1.07%	0.36%	0.49%
U. S. Treasury Bonds (30 Years)	5.20%	5.34%	-0.14%	-0.15%
Tax-Exempt Municipal Bonds (12-22 Yr.;AA;GO)	4.47%	4.76%	-0.29%	-0.36%
Consumer (1982-84 = 100)	189.7	189.1	0.6	6.0
Price (1967 = 100)	568.2	566.4	1.8	17.8
Index (Month)	(6/04)	(5/04)		
Consumer Price Index Annual Growth Rate	3.30%	3.10%	0.20%	1.20%
IRS Under and Over- Payment Interest Rate	4.00%	5.00%	-1.00%	-1.00%
Gold, Troy OZ. (London Close)	\$390.60	\$393.75	(\$3.15)	\$35.85