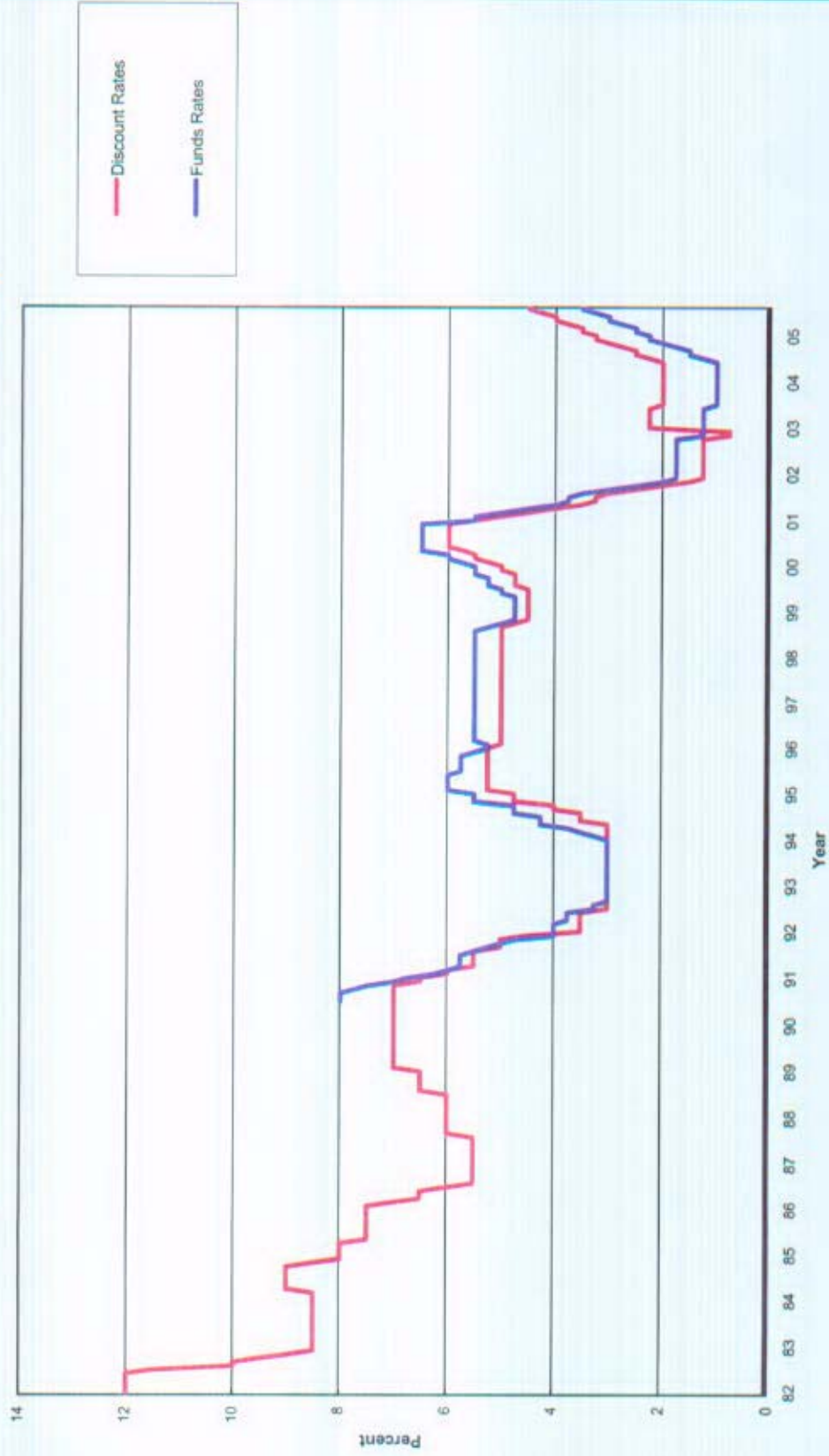


Federal Reserve Discount Rates and Federal Reserve Funds Rates 1982 - 2005



Average Prime Interest Rates

Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)
Jan 1990	13.25	Jan 1991	11.00	Jan 1992	8.75	Jan 1993	8.50	Jan 1994	8.50	Jan 1995	8.50	Jan 1996	8.50	Jan 1997	8.50	Jan 1998	8.50	Jan 1999	8.50
Feb	12.63	Feb	11.21	Feb	8.51	Feb	8.50	Feb	8.50	Feb	8.50	Feb	8.50	Feb	8.50	Feb	8.50	Feb	8.50
Mar	18.31	Mar	11.21	Mar	8.50	Mar	8.50	Mar	8.50	Mar	8.50	Mar	8.50	Mar	8.50	Mar	8.50	Mar	8.50
Apr	19.77	Apr	11.30	Apr	8.50	Apr	8.50	Apr	8.50	Apr	8.50	Apr	8.50	Apr	8.50	Apr	8.50	Apr	8.50
May	16.57	May	12.38	May	8.64	May	8.50	May	8.50	May	8.50	May	8.50	May	8.50	May	8.50	May	8.50
Jun	12.63	Jun	12.60	Jun	9.00	Jun	8.50	Jun	8.50	Jun	8.50	Jun	8.50	Jun	8.50	Jun	8.50	Jun	8.50
Jul	11.48	Jul	13.00	Jul	9.29	Jul	8.02	Jul	8.02	Jul	8.02	Jul	8.02	Jul	8.02	Jul	8.02	Jul	8.02
Aug	11.12	Aug	13.00	Aug	9.84	Aug	8.00	Aug	8.00	Aug	8.00	Aug	8.00	Aug	8.00	Aug	8.00	Aug	8.00
Sep	12.23	Sep	12.97	Sep	10.00	Sep	8.00	Sep	8.00	Sep	8.00	Sep	8.00	Sep	8.00	Sep	8.00	Sep	8.00
Oct	13.79	Oct	12.58	Oct	10.00	Oct	8.00	Oct	8.00	Oct	8.00	Oct	8.00	Oct	8.00	Oct	8.00	Oct	8.00
Nov	16.06	Nov	11.77	Nov	10.05	Nov	8.00	Nov	8.00	Nov	8.00	Nov	8.00	Nov	8.00	Nov	8.00	Nov	8.00
Dec	20.35	Dec	11.08	Dec	10.50	Dec	8.00	Dec	8.00	Dec	8.00	Dec	8.00	Dec	8.00	Dec	8.00	Dec	8.00
Jan 1991	20.16	Jan 1992	10.51	Jan 1993	10.50	Jan 1994	8.00	Jan 1995	8.00	Jan 1996	8.00	Jan 1997	8.00	Jan 1998	8.00	Jan 1999	8.00	Jan 2000	8.00
Feb	19.43	Feb	10.50	Feb	10.93	Feb	8.00	Feb	8.00	Feb	8.00	Feb	8.00	Feb	8.00	Feb	8.00	Feb	8.00
Mar	18.05	Mar	10.50	Mar	10.50	Mar	8.00	Mar	8.00	Mar	8.00	Mar	8.00	Mar	8.00	Mar	8.00	Mar	8.00
Apr	17.15	Apr	10.50	Apr	11.50	Apr	8.00	Apr	8.00	Apr	8.00	Apr	8.00	Apr	8.00	Apr	8.00	Apr	8.00
May	19.61	May	10.31	May	11.50	May	8.00	May	8.00	May	8.00	May	8.00	May	8.00	May	8.00	May	8.00
Jun	20.03	Jun	9.78	Jun	11.07	Jun	8.00	Jun	8.00	Jun	8.00	Jun	8.00	Jun	8.00	Jun	8.00	Jun	8.00
Jul	20.39	Jul	9.50	Jul	10.98	Jul	8.00	Jul	8.00	Jul	8.00	Jul	8.00	Jul	8.00	Jul	8.00	Jul	8.00
Aug	20.50	Aug	9.50	Aug	10.50	Aug	8.00	Aug	8.00	Aug	8.00	Aug	8.00	Aug	8.00	Aug	8.00	Aug	8.00
Sep	20.08	Sep	9.50	Sep	10.50	Sep	8.00	Sep	8.00	Sep	8.00	Sep	8.00	Sep	8.00	Sep	8.00	Sep	8.00
Oct	18.45	Oct	9.50	Oct	10.50	Oct	8.00	Oct	8.00	Oct	8.00	Oct	8.00	Oct	8.00	Oct	8.00	Oct	8.00
Nov	18.84	Nov	9.50	Nov	10.50	Nov	8.00	Nov	8.00	Nov	8.00	Nov	8.00	Nov	8.00	Nov	8.00	Nov	8.00
Dec	15.75	Dec	9.50	Dec	10.11	Dec	8.00	Dec	8.00	Dec	8.00	Dec	8.00	Dec	8.00	Dec	8.00	Dec	8.00
Jan 1992	15.75	Jan 1993	9.50	Jan 1994	10.11	Jan 1995	8.00	Jan 1996	8.00	Jan 1997	8.00	Jan 1998	8.00	Jan 1999	8.00	Jan 2000	8.00	Jan 2001	8.00
Feb	16.50	Feb	9.50	Feb	10.00	Feb	8.00	Feb	8.00	Feb	8.00	Feb	8.00	Feb	8.00	Feb	8.00	Feb	8.00
Mar	16.50	Mar	9.10	Mar	10.00	Mar	8.00	Mar	8.00	Mar	8.00	Mar	8.00	Mar	8.00	Mar	8.00	Mar	8.00
Apr	16.50	Apr	8.83	Apr	10.00	Apr	8.00	Apr	8.00	Apr	8.00	Apr	8.00	Apr	8.00	Apr	8.00	Apr	8.00
May	16.50	May	8.50	May	10.00	May	8.00	May	8.00	May	8.00	May	8.00	May	8.00	May	8.00	May	8.00
Jun	16.50	Jun	8.50	Jun	10.00	Jun	8.00	Jun	8.00	Jun	8.00	Jun	8.00	Jun	8.00	Jun	8.00	Jun	8.00
Jul	16.28	Jul	8.18	Jul	10.00	Jul	8.00	Jul	8.00	Jul	8.00	Jul	8.00	Jul	8.00	Jul	8.00	Jul	8.00
Aug	14.39	Aug	7.90	Aug	10.00	Aug	8.00	Aug	8.00	Aug	8.00	Aug	8.00	Aug	8.00	Aug	8.00	Aug	8.00
Sep	13.50	Sep	7.50	Sep	10.00	Sep	8.00	Sep	8.00	Sep	8.00	Sep	8.00	Sep	8.00	Sep	8.00	Sep	8.00
Oct	12.52	Oct	7.50	Oct	10.00	Oct	8.00	Oct	8.00	Oct	8.00	Oct	8.00	Oct	8.00	Oct	8.00	Oct	8.00
Nov	11.85	Nov	7.50	Nov	10.00	Nov	8.00	Nov	8.00	Nov	8.00	Nov	8.00	Nov	8.00	Nov	8.00	Nov	8.00
Dec	11.50	Dec	7.50	Dec	10.00	Dec	8.00	Dec	8.00	Dec	8.00	Dec	8.00	Dec	8.00	Dec	8.00	Dec	8.00
Jan 1993	11.50	Jan 1994	7.50	Jan 1995	9.52	Jan 1996	8.50	Jan 1997	8.50	Jan 1998	8.50	Jan 1999	8.50	Jan 2000	8.50	Jan 2001	8.50	Jan 2002	8.50
Feb	10.98	Feb	7.50	Feb	9.05	Feb	8.00	Feb	8.00	Feb	8.00	Feb	8.00	Feb	8.00	Feb	8.00	Feb	8.00
Mar	10.50	Mar	7.50	Mar	8.00	Mar	8.00	Mar	8.00	Mar	8.00	Mar	8.00	Mar	8.00	Mar	8.00	Mar	8.00
Apr	10.50	Apr	7.75	Apr	8.00	Apr	8.00	Apr	8.00	Apr	8.00	Apr	8.00	Apr	8.00	Apr	8.00	Apr	8.00
May	10.50	May	8.14	May	8.00	May	8.00	May	8.00	May	8.00	May	8.00	May	8.00	May	8.00	May	8.00
Jun	10.50	Jun	8.25	Jun	8.50	Jun	8.00	Jun	8.00	Jun	8.00	Jun	8.00	Jun	8.00	Jun	8.00	Jun	8.00
Jul	10.50	Jul	8.25	Jul	8.50	Jul	8.00	Jul	8.00	Jul	8.00	Jul	8.00	Jul	8.00	Jul	8.00	Jul	8.00
Aug	10.49	Aug	8.25	Aug	8.50	Aug	8.00	Aug	8.00	Aug	8.00	Aug	8.00	Aug	8.00	Aug	8.00	Aug	8.00
Sep	11.00	Sep	8.70	Sep	8.20	Sep	8.00	Sep	8.00	Sep	8.00	Sep	8.00	Sep	8.00	Sep	8.00	Sep	8.00
Oct	11.00	Oct	8.07	Oct	8.00	Oct	8.00	Oct	8.00	Oct	8.00	Oct	8.00	Oct	8.00	Oct	8.00	Oct	8.00
Nov	11.00	Nov	8.78	Nov	7.58	Nov	8.00	Nov	8.00	Nov	8.00	Nov	8.00	Nov	8.00	Nov	8.00	Nov	8.00
Dec	11.00	Dec	8.75	Dec	7.21	Dec	8.50	Dec	8.50	Dec	8.50	Dec	8.50	Dec	8.50	Dec	8.50	Dec	8.50

Source: St. Louis Federal Reserve Bank: <http://research.stlouisfed.org/fred2/data/MPR1ME.txt>

Average Prime Interest Rate
1980 - 2005

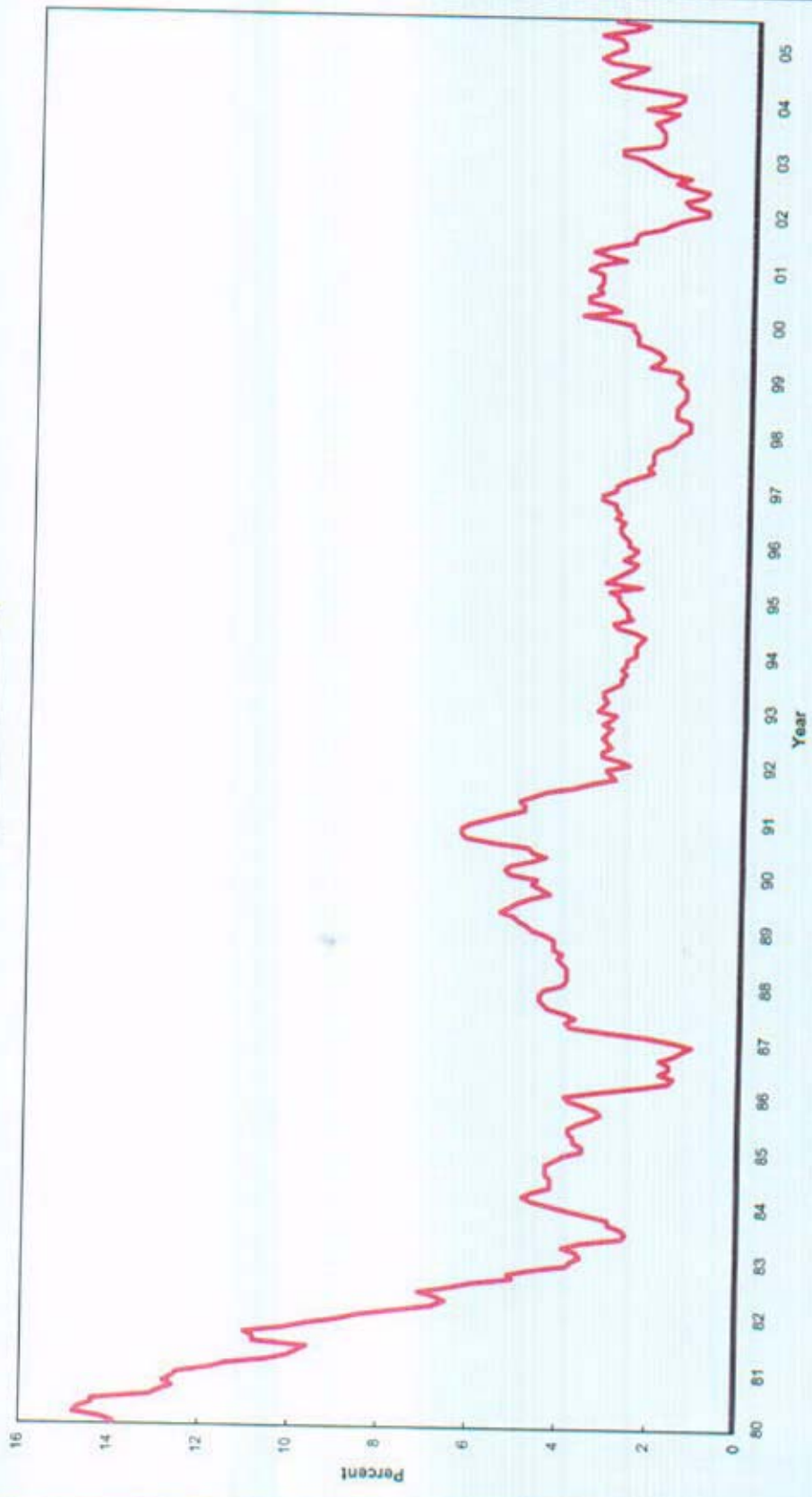


Rate of Inflation

[illegible]

Source: U.S. Dept of Labor, Bureau of Labor Statistics, Consumer Price Index - All Urban Consumers, Change for 12-Month Period, Bureau of Labor Statistics.

Rate of Inflation
1980 - 2005

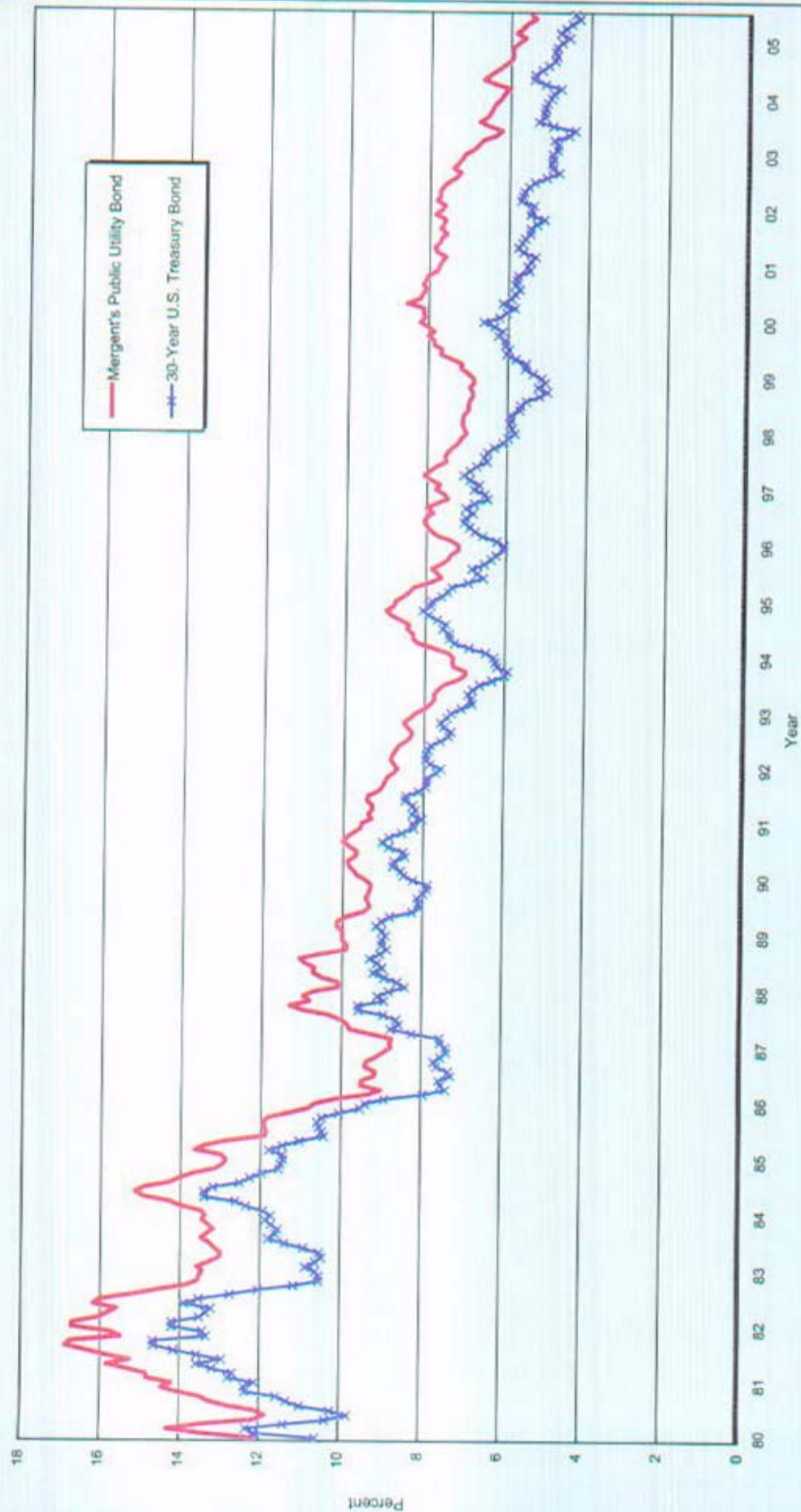


Average Yields on Mergent's Public Utility Bonds

Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)	Mo/Year	Rate (%)
Jan 1980	12.12	Jan 1984	13.40	Jan 1988	10.75	Jan 1992	8.67	Jan 1996	7.20	Jan 2000	8.22	Jan 2004	6.23	Jan 1981	14.48	Jan 1985	14.22
Feb	13.48	Feb	13.50	Feb	10.11	Feb	8.77	Feb	7.37	Feb	8.10	Feb	6.17	Feb	14.84	Feb	14.84
Mar	14.33	Mar	14.03	Mar	10.11	Mar	8.84	Mar	7.72	Mar	8.10	Mar	6.01	Mar	14.86	Mar	14.86
Apr	13.50	Apr	14.30	Apr	10.53	Apr	8.79	Apr	7.88	Apr	8.14	Apr	6.38	Apr	15.32	Apr	15.32
May	12.17	May	14.95	May	10.75	May	8.72	May	7.99	May	8.55	May	6.68	May	15.84	May	15.84
Jun	11.87	Jun	15.16	Jun	10.71	Jun	8.64	Jun	8.07	Jun	8.22	Jun	6.53	Jun	15.27	Jun	15.27
Jul	12.12	Jul	14.92	Jul	10.96	Jul	8.46	Jul	8.02	Jul	8.17	Jul	6.34	Jul	15.87	Jul	15.87
Aug	12.82	Aug	14.29	Aug	11.09	Aug	8.34	Aug	7.84	Aug	8.05	Aug	6.18	Aug	16.33	Aug	16.33
Sep	13.29	Sep	14.04	Sep	10.56	Sep	8.32	Sep	8.01	Sep	8.16	Sep	6.01	Sep	16.89	Sep	16.89
Oct	13.53	Oct	13.68	Oct	9.92	Oct	8.44	Oct	7.76	Oct	8.08	Oct	5.96	Oct	16.76	Oct	16.76
Nov	14.07	Nov	13.15	Nov	9.89	Nov	8.53	Nov	7.48	Nov	8.03	Nov	5.97	Nov	15.50	Nov	15.50
Dec	14.48	Dec	12.96	Dec	10.02	Dec	8.36	Dec	7.58	Dec	7.79	Dec	5.93	Dec	15.77	Dec	15.77
Jan 1982	14.22	Jan 1986	12.88	Jan 1990	10.02	Jan 1994	8.23	Jan 1998	7.16	Jan 2001	7.76	Jan 2005	5.80	Jan 1983	14.84	Jan 1987	14.84
Feb	14.84	Feb	13.00	Feb	10.02	Feb	8.23	Feb	7.88	Feb	7.69	Feb	5.64	Feb	14.86	Feb	14.86
Mar	14.86	Mar	13.66	Mar	10.16	Mar	7.85	Mar	7.92	Mar	7.59	Mar	5.86	Mar	15.32	Mar	15.32
Apr	15.32	Apr	13.42	Apr	10.14	Apr	7.76	Apr	8.08	Apr	7.81	Apr	5.72	Apr	15.84	Apr	15.84
May	15.84	May	12.89	May	9.92	May	7.78	May	7.94	May	7.88	May	5.60	May	15.27	May	15.27
Jun	15.27	Jun	11.91	Jun	9.49	Jun	7.68	Jun	7.77	Jun	7.75	Jun	5.39	Jun	15.87	Jun	15.87
Jul	15.87	Jul	11.88	Jul	9.34	Jul	7.53	Jul	7.52	Jul	7.71	Jul	5.50	Jul	16.04	Jul	16.04
Aug	16.33	Aug	11.93	Aug	9.37	Aug	7.21	Aug	7.57	Aug	7.57	Aug	5.50	Aug	15.22	Aug	15.22
Sep	16.89	Sep	11.95	Sep	9.43	Sep	7.01	Sep	7.50	Sep	7.73	Sep	5.50	Sep	14.56	Sep	14.56
Oct	16.76	Oct	11.84	Oct	9.37	Oct	6.99	Oct	7.37	Oct	7.64	Oct	5.50	Oct	13.88	Oct	13.88
Nov	15.50	Nov	11.33	Nov	9.33	Nov	7.30	Nov	7.24	Nov	7.61	Nov	5.51	Nov	13.58	Nov	13.58
Dec	15.77	Dec	10.82	Dec	9.31	Dec	7.33	Dec	7.16	Dec	7.86	Dec	5.51	Dec	13.55	Dec	13.55
Jan 1984	16.73	Jan 1988	10.68	Jan 1992	9.44	Jan 1996	7.31	Jan 2000	7.03	Jan 2004	7.69	Jan 2005	5.80	Jan 1985	16.72	Jan 1989	16.72
Feb	16.72	Feb	10.16	Feb	9.66	Feb	7.44	Feb	7.09	Feb	7.62	Feb	5.80	Feb	16.07	Feb	16.07
Mar	16.07	Mar	9.33	Mar	9.75	Mar	7.83	Mar	7.13	Mar	7.83	Mar	5.86	Mar	15.82	Mar	15.82
Apr	15.82	Apr	9.02	Apr	9.87	Apr	8.20	Apr	7.12	Apr	7.74	Apr	5.72	Apr	15.60	Apr	15.60
May	15.60	May	9.52	May	9.89	May	8.32	May	7.11	May	7.76	May	5.60	May	16.18	May	16.18
Jun	16.18	Jun	9.51	Jun	9.69	Jun	8.31	Jun	6.99	Jun	7.67	Jun	5.39	Jun	16.04	Jun	16.04
Jul	16.04	Jul	9.19	Jul	9.66	Jul	8.47	Jul	6.99	Jul	7.67	Jul	5.39	Jul	15.22	Jul	15.22
Aug	15.22	Aug	9.15	Aug	9.84	Aug	8.41	Aug	6.96	Aug	7.54	Aug	5.39	Aug	14.56	Aug	14.56
Sep	14.56	Sep	9.42	Sep	10.01	Sep	8.65	Sep	6.88	Sep	7.34	Sep	5.39	Sep	13.88	Sep	13.88
Oct	13.88	Oct	9.39	Oct	9.94	Oct	8.88	Oct	6.88	Oct	7.23	Oct	5.39	Oct	13.58	Oct	13.58
Nov	13.58	Nov	9.15	Nov	9.76	Nov	9.00	Nov	6.96	Nov	7.43	Nov	5.39	Nov	13.55	Nov	13.55
Dec	13.55	Dec	8.96	Dec	9.57	Dec	8.79	Dec	6.84	Dec	7.31	Dec	5.39	Dec	13.46	Dec	13.46
Jan 1986	13.46	Jan 1990	8.77	Jan 1994	9.56	Jan 1998	8.77	Jan 2002	7.13	Jan 2006	7.20	Jan 2007	5.80	Jan 1987	13.60	Jan 1991	13.60
Feb	13.60	Feb	8.81	Feb	9.31	Feb	8.56	Feb	7.00	Feb	6.92	Feb	5.80	Feb	13.28	Feb	13.28
Mar	13.28	Mar	8.75	Mar	9.39	Mar	8.41	Mar	7.16	Mar	6.80	Mar	5.80	Mar	13.03	Mar	13.03
Apr	13.03	Apr	9.30	Apr	9.30	Apr	8.30	Apr	7.16	Apr	6.68	Apr	5.80	Apr	13.00	Apr	13.00
May	13.00	May	9.82	May	9.29	May	7.93	May	7.42	May	6.35	May	5.80	May	13.17	May	13.17
Jun	13.17	Jun	9.87	Jun	9.44	Jun	7.62	Jun	7.70	Jun	6.21	Jun	5.80	Jun	13.28	Jun	13.28
Jul	13.28	Jul	10.01	Jul	9.40	Jul	7.73	Jul	7.66	Jul	6.54	Jul	5.80	Jul	13.50	Jul	13.50
Aug	13.50	Aug	10.33	Aug	9.16	Aug	7.86	Aug	7.86	Aug	6.78	Aug	5.80	Aug	13.35	Aug	13.35
Sep	13.35	Sep	11.00	Sep	9.03	Sep	7.62	Sep	7.87	Sep	6.56	Sep	5.80	Sep	13.19	Sep	13.19
Oct	13.19	Oct	11.32	Oct	8.99	Oct	7.46	Oct	8.02	Oct	6.50	Oct	5.80	Oct	13.33	Oct	13.33
Nov	13.33	Nov	10.82	Nov	8.83	Nov	7.40	Nov	7.86	Nov	6.44	Nov	5.80	Nov	13.48	Nov	13.48
Dec	13.48	Dec	10.99	Dec	8.76	Dec	7.21	Dec	8.04	Dec	6.36	Dec	5.80	Dec	13.48	Dec	13.48

Source: Mergent Bond Record

Average Yields on Mergent's Public Utility Bonds and
Thirty-Year U.S. Treasury Bonds (1980 - 2005)



Monthly Spreads Between Yields on Mergent's Public Utility Bonds and
Thirty-Year U.S. Treasury Bonds (1980 - 2005)

