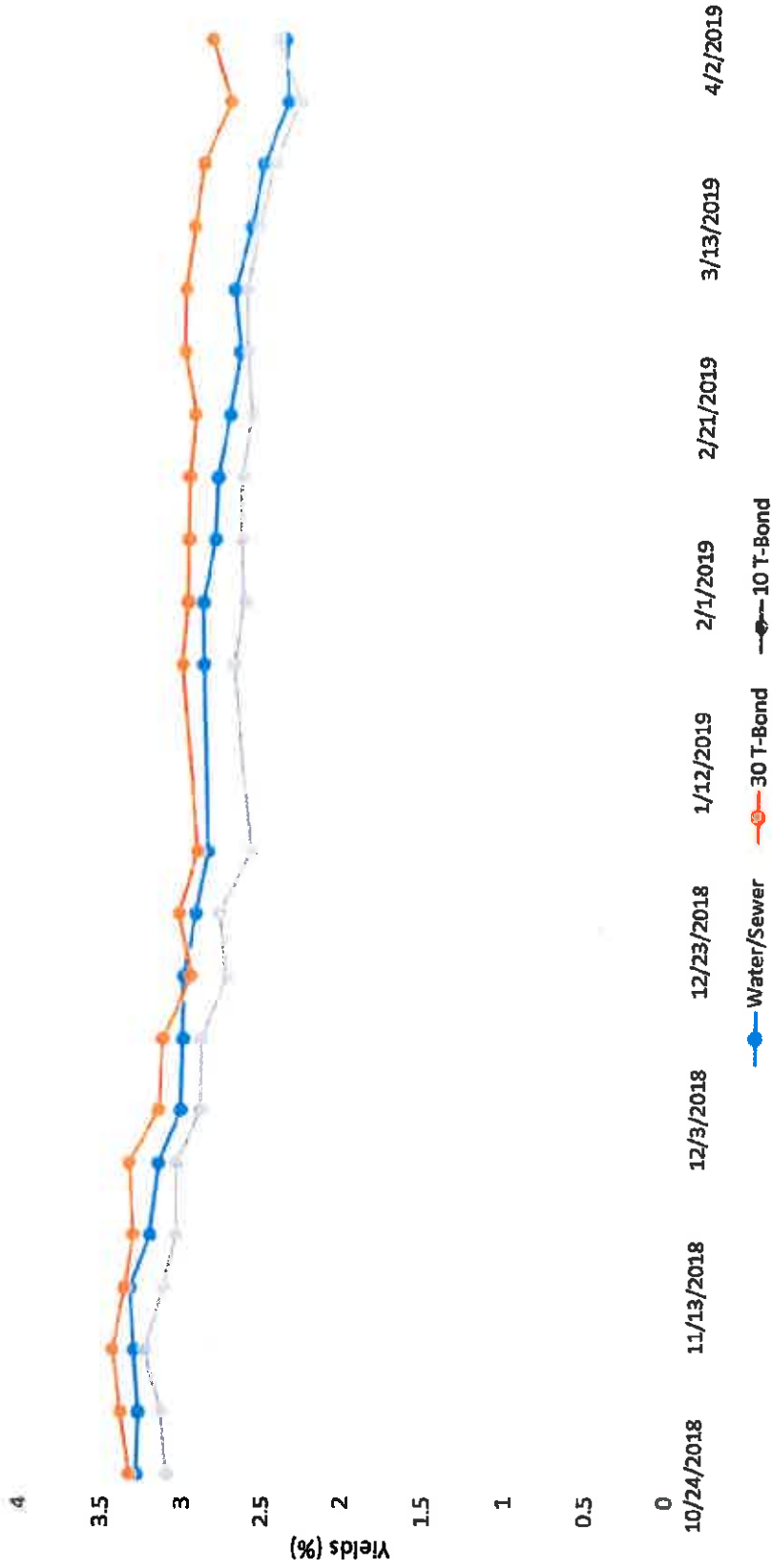


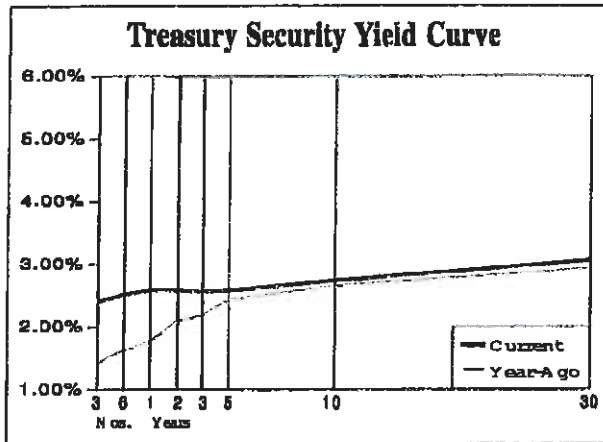
Treasury and Water/Sewer Bond Yields



Source: See attached Valueline Selection & Opinion Reports.

Selected Yields

TAXABLE	Recent (1/23/19)	3 Months Ago (10/24/18)	Year Ago (1/24/18)	TAXABLE	Recent (1/23/19)	3 Months Ago (10/24/18)	Year Ago (1/24/18)
Market Rates				Corporate Bonds			
Discount Rate	3.00	2.75	2.00	Financial (10-year) A	3.92	4.13	3.56
Federal Funds	2.25-2.50	2.00-2.25	1.25-1.50	Industrial (25/30-year) A	4.28	4.45	3.84
Prime Rate	5.50	5.25	4.50	Utility (25/30-year) A	4.39	4.47	3.92
30-day CP (A1/P1)	2.59	2.27	1.53	Utility (25/30-year) Baa/BBB	4.78	4.95	4.18
3-month LIBOR	2.78	2.49	1.75	SBF 500 High Yield Corp. Bond Index	5.44	5.39	4.62
U.S. Treasury Securities				Foreign Bonds (10-Year)			
3-month	2.40	2.33	1.43	Canada	1.97	2.44	2.27
6-month	2.51	2.46	1.62	Germany	0.23	0.40	0.59
1-year	2.58	2.62	1.78	Japan	0.01	0.14	0.08
5-year	2.58	2.94	2.43	United Kingdom	1.33	1.46	1.41
10-year	2.74	3.10	2.65	Mortgage-Backed Securities			
10-year (inflation-protected)	0.98	1.08	0.59	GNMA 5.5%	3.72	3.80	3.05
30-year	3.06	3.33	2.93	FHLMC 5.5% (Gold)	3.95	3.95	3.24
30-year Zero	3.11	3.36	2.97	FNMA 5.5%	3.88	4.00	3.15
Common Stocks				Preferred Stock			
VL Stocks (Median)	2.30	2.20	1.80	Utility A	6.12	6.05	5.96
DJ Industrials (12-mo. est.)	2.50	2.40	2.10	Financial BBB	6.04	6.05	5.90
VL Utilities	3.60	3.40	3.60	Financial Adjustable A	5.49	5.49	5.49



TAX-EXEMPT

Bond Buyer Indexes			
20-Bond Index (GOs)	4.19	4.35	3.52
25-Bond Index (Revs)	4.66	4.66	4.01
General Obligation Bonds (GOs)			
1-year AAA	1.68	1.94	1.44
1-year A	1.84	2.12	1.48
5-year AAA	1.85	2.28	1.75
5-year A	2.14	2.60	2.02
10-year AAA	2.25	2.71	2.21
10-year A	2.63	3.19	2.68
25/30-year AAA	3.05	3.31	2.78
25/30-year A	3.44	3.80	3.65
Revenue Bonds (Revs) (15 Years)			
Education AA	2.95	3.36	2.80
Electric AA	2.95	3.32	2.82
Water/Sewer AA	2.93	3.29	2.99
Hospital AA	3.14	3.46	2.97
Toll Road AA	2.93	3.31	2.80

Source: Morningstar Finance L.P.

Federal Reserve Data

BANK RESERVES (Two-Week Period; in Millions, Not Seasonally Adjusted)

	Recent Levels			Average Level Over the Last...		
	1/16/19	1/2/19	Change	12 Wks.	26 Wks.	52 Wks.
Excess Reserves	1538316	1510098	28220	1613728	1695843	1636977
Borrowed Reserves	11	83	-72	95	179	125
Net Free/Borrowed Reserves	1538305	1510013	28292	1613631	1695664	1636852

MONEY SUPPLY (One-Week Period; in Billions, Seasonally Adjusted)

	Recent Levels			Annual Growth Rates Over the Last...		
	1/7/19	12/31/18	Change	3 Mos.	6 Mos.	12 Mos.
M1 (Currency+demand deposits)	3755.6	3775.2	-19.7	6.1%	5.9%	4.6%
M2 (M1+savings+small time deposits)	14504.7	14523.4	-18.7	7.8%	5.4%	4.9%

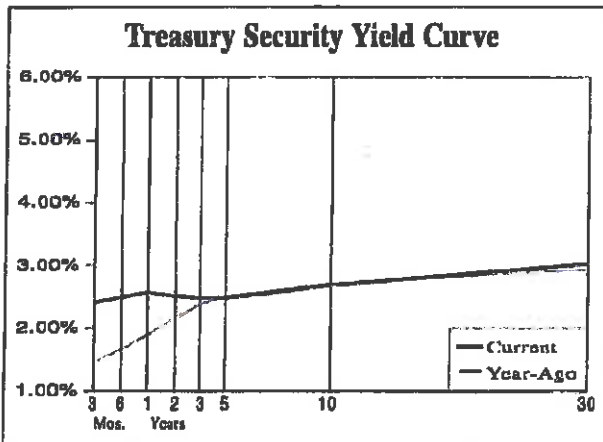
Source: United States Federal Reserve Bank

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Selected Yields

TAXABLE	Recent (1/30/19)	3 Months Ago (10/31/18)	Year Ago (1/31/18)	TAXABLE	Recent (1/30/19)	3 Months Ago (10/31/18)	Year Ago (1/31/18)
Market Rates				Corporate Bonds			
Discount Rate	3.00	2.75	2.00	Financial (10-year) A	3.80	4.19	3.02
Federal Funds	2.25-2.50	2.00-2.25	1.25-1.50	Industrial (25/30-year) A	4.27	4.53	3.86
Prime Rate	5.50	5.25	4.50	Utility (25/30-year) A	4.34	4.55	3.92
30-day CP (A1/P1)	2.48	2.22	1.54	Utility (25/30-year) Baa/BBB	4.73	5.04	4.19
3-month LIBOR	2.74	2.54	1.77	S&P 500 High Yield Corp. Bond Index	5.35	5.45	4.67
U.S. Treasury Securities				Foreign Bonds (10-Year)			
3-month	2.41	2.33	1.48	Canada	1.91	2.49	2.29
6-month	2.49	2.49	1.65	Germany	0.19	0.39	0.70
1-year	2.57	2.66	1.88	Japan	0.01	0.13	0.09
5-year	2.48	2.88	2.51	United Kingdom	1.26	1.44	1.51
10-year	2.68	3.14	2.71	Mortgage-Backed Securities			
10-year (inflation-protected)	0.87	1.13	0.61	GNMA 5.5%	4.02	3.83	3.11
30-year	3.03	3.39	2.94	FHLMC 5.5% (Gold)	3.89	3.99	3.31
30-year Zero	3.09	3.42	2.97	FNMA 5.5%	3.78	3.91	3.18
Common Stocks				Preferred Stock			
VL Stocks (Median)	2.30	2.30	1.90	Utility A	6.07	6.17	6.01
DJ Industrials (12-mo. est.)	2.40	2.40	2.10	Financial BBB	5.96	6.07	5.98
VL Utilities	3.50	3.30	3.60	Financial Adjustable A	5.50	5.50	5.50



TAX-EXEMPT

Bond Buyer Indexes			
20-Bond Index (GOs)	4.23	4.30	3.59
25-Bond Index (Revs)	4.70	4.80	4.08
General Obligation Bonds (GOs)			
1-year AAA	1.67	1.95	1.41
1-year A	1.75	2.10	1.42
5-year AAA	1.81	2.30	1.84
5-year A	1.97	2.68	2.10
10-year AAA	2.22	2.74	2.38
10-year A	2.56	3.23	2.81
25/30-year AAA	3.04	3.34	2.91
25/30-year A	3.41	3.85	3.77
Revenue Bonds (Revs) (15 Years)			
Education AA	2.92	3.31	2.86
Electric AA	2.33	3.40	2.86
Water/Sewer AA	2.94	3.28	2.99
Hospital AA	3.12	3.47	3.14
Toll Road AA	2.80	3.34	3.11

Source: Bloomberg Finance L.P.

Federal Reserve Data

BANK RESERVES (Two-Week Period; in Millions, Not Seasonally Adjusted)

	Recent Levels			Average Level Over the Last...		
	1/16/19	1/2/19	Change	12 Wks.	26 Wks.	52 Wks.
Excess Reserves	1538316	1510096	26220	1813726	1695843	1836977
Borrowed Reserves	11	83	-72	55	179	125
Net Free/Borrowed Reserves	1536305	1510013	26292	1813631	1695664	1836852

MONEY SUPPLY (One-Week Period; in Billions, Seasonally Adjusted)

	Recent Levels			Annual Growth Rates Over the Last...		
	1/14/19	1/7/19	Change	3 Mos.	6 Mos.	12 Mos.
M1 (Currency+demand deposits)	3764.4	3755.8	8.6	8.0%	6.0%	4.3%
M2 (M1+savings+small time deposits)	14520.9	14504.7	16.2	7.5%	6.3%	4.9%

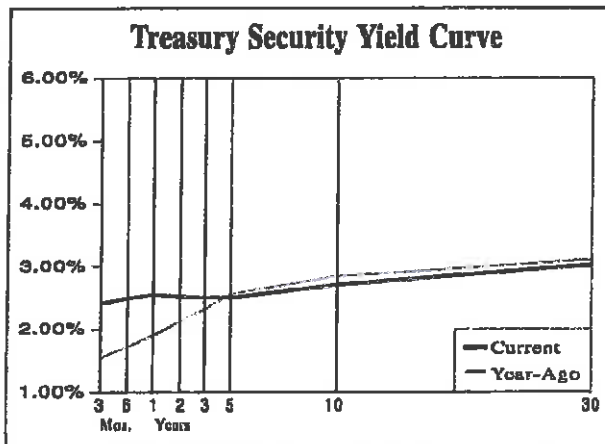
Source: United States Federal Reserve Bank

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Selected Yields

TAXABLE	Recent (2/6/19)	3 Months Ago (11/7/18)	Year Ago (2/7/18)	TAXABLE	Recent (2/6/19)	3 Months Ago (11/7/18)	Year Ago (2/7/18)
Market Rates				Corporate Bonds			
Discount Rate	3.00	2.75	2.00	Financial (10-year) A	3.74	4.24	3.70
Federal Funds	2.25-2.50	2.00-2.25	1.25-1.50	Industrial (25/30-year) A	4.15	4.52	4.03
Prime Rate	5.50	5.25	4.50	Utility (25/30-year) A	4.30	4.59	4.08
30-day CP (A1/P1)	2.45	2.26	1.59	Utility (25/30-year) Baa/BBB	4.68	5.08	4.35
3-month LIBOR	2.74	2.58	1.79	S&P 500 High Yield Corp. Bond Index	5.15	5.40	4.80
U.S. Treasury Securities				Foreign Bonds (10-Year)			
3-month	2.41	2.35	1.54	Canada	1.83	2.54	2.37
6-month	2.49	2.51	1.72	Germany	0.16	0.45	0.75
1-year	2.55	2.74	1.89	Japan	-0.01	0.12	0.08
5-year	2.50	3.08	2.56	United Kingdom	1.22	1.53	1.55
10-year	2.70	3.24	2.84	Mortgage-Backed Securities			
10-year (inflation-protected)	0.88	1.21	0.73	GNMA 5.5%	3.87	3.84	3.13
30-year	3.03	3.44	3.11	FHLMC 5.5% (Gold)	3.89	4.03	3.24
30-year Zero	3.08	3.43	3.16	FNMA 5.5%	3.82	3.93	3.11
Common Stocks				Preferred Stock			
VL Stocks (Median)	2.20	2.20	2.00	Utility A	6.05	6.12	5.82
DJ Industrials (12 mo. est.)	2.40	2.30	2.20	Financial BBB	5.98	6.09	6.01
VL Utilities	3.50	3.40	3.50	Financial Adjustable A	5.50	5.50	5.50



TAX-EXEMPT

Bond Buyer Indexes			
20-Bond Index (GOs)	4.22	4.33	3.72
25-Bond Index (Revs)	4.69	4.82	4.21
General Obligation Bonds (GOs)			
1-year AAA	1.62	1.98	1.35
1-year A	1.74	2.34	1.45
5-year AAA	1.75	2.34	1.88
5-year A	2.02	2.72	2.21
10-year AAA	2.19	2.77	2.41
10-year A	2.61	3.28	2.85
25/30-year AAA	2.99	3.39	2.88
25/30-year A	3.43	3.90	3.81
Revenue Bonds (Revs) (15 Years)			
Education AA	2.87	3.35	3.04
Electric AA	3.09	3.56	3.09
Water/Sewer AA	2.87	3.31	3.02
Hospital AA	3.02	3.56	3.25
Toll Road AA	2.87	3.35	3.17

Source: Bloomberg Finance L.P.

Federal Reserve Data

BANK RESERVES (Two-Week Period; in Millions, Not Seasonally Adjusted)

	Recent Levels			Average Level Over the Last...		
	1/30/19	1/18/19	Change	12 Wks.	26 Wks.	52 Wks.
Excess Reserves	1477446	1536316	-58870	1579707	1689555	1813032
Borrowed Reserves	34	11	23	72	165	125
Net Free/Borrowed Reserves	1477412	1536305	-58893	1579635	1689390	1812907

MONEY SUPPLY (One-Week Period; in Billions, Seasonally Adjusted)

	Recent Levels			Annual Growth Rates Over the Last...		
	1/21/19	1/14/19	Change	3 Mos.	6 Mos.	12 Mos.
M1 (Currency+demand deposits)	3767.8	3764.1	3.5	4.6%	5.8%	3.8%
M2 (M1+savings+small time deposits)	14518.5	14520.8	-2.3	6.7%	5.2%	4.8%

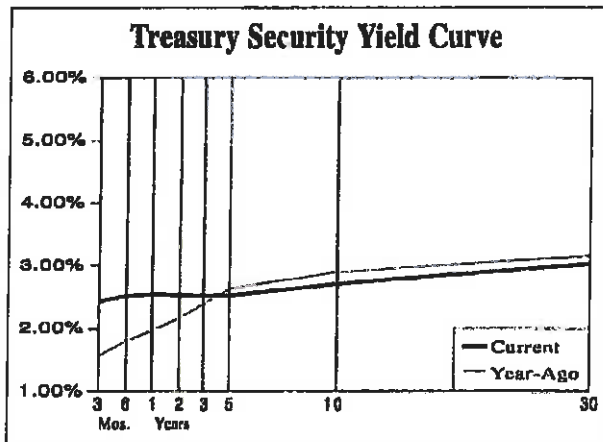
Source: United States Federal Reserve Bank

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Selected Yields

TAXABLE	Recent (2/13/19)	3 Months Ago (11/14/18)	Year Ago (2/14/18)	TAXABLE	Recent (2/13/19)	3 Months Ago (11/14/18)	Year Ago (2/14/18)
Market Rates				Corporate Bonds			
Discount Rate	3.00	2.75	2.00	Financial (10-year) A	3.73	4.17	3.82
Federal Funds	2.25-2.50	2.00-2.25	1.25-1.50	Industrial (25/30-year) A	4.15	4.49	4.12
Prime Rate	5.50	5.25	4.50	Utility (25/30-year) A	4.28	4.54	4.15
30-day CP (A1/P1)	2.43	2.28	1.58	Utility (25/30-year) Baa/BBB	4.66	4.92	4.44
3-month LIBOR	2.68	2.62	1.84	S&P 500 High Yield Corp. Bond Index	5.18	5.53	6.03
U.S. Treasury Securities				Foreign Bonds (10-Year)			
3-month	2.43	2.37	1.57	Canada	1.93	2.43	2.37
6-month	2.51	2.51	1.79	Germany	0.12	0.40	0.76
1-year	2.54	2.70	1.86	Japan	-0.01	0.11	0.07
5-year	2.52	2.96	2.63	United Kingdom	1.18	1.51	1.64
10-year	2.70	3.13	2.90	Mortgage-Backed Securities			
10-year (inflation-protected)	0.86	1.17	0.80	GNMA 5.5%	4.05	3.75	3.12
30-year	3.03	3.37	3.16	FHLMC 5.5% (Gold)	3.86	3.94	3.29
30-year Zero	3.08	3.36	3.20	FNMA 5.5%	3.81	3.86	3.34
Common Stocks				Preferred Stock			
VL Stocks (Median)	2.30	2.20	2.00	Utility A	6.03	6.06	6.05
DJ Industrials (12-mo. est.)	2.40	2.40	2.20	Financial BBB	5.94	6.08	6.00
VL Utilities	3.40	3.30	3.60	Financial Adjustable A	5.51	5.51	5.51



TAX-EXEMPT

Bond Buyer Indexes			
20-Bond Index (GOs)	4.23	4.36	3.73
25-Bond Index (Revs)	4.70	4.85	4.22
General Obligation Bonds (GOs)			
1-year AAA	1.59	1.97	1.34
1-year A	1.73	2.27	1.48
5-year AAA	1.71	2.30	1.55
5-year A	2.01	2.62	2.24
10-year AAA	2.15	2.73	2.48
10-year A	2.59	3.20	2.96
25/30-year AAA	2.97	3.34	2.96
25/30-year A	3.44	3.99	3.68
Revenue Bonds (Revs) (15 Years)			
Education AA	2.86	3.31	3.15
Electric AA	3.07	3.49	2.88
Water/Sewer AA	2.86	3.34	3.05
Hospital AA	3.00	3.48	3.28
Toll Road AA	2.87	3.31	3.15

Source: Bloomberg Finance L.P.

Federal Reserve Data

BANK RESERVES (Two-Week Period; in Millions, Not Seasonally Adjusted)

	Recent Levels			Average Level Over the Last...		
	1/30/19	1/16/19	Change	12 Wks.	26 Wks.	52 Wks.
Excess Reserves	1477446	1536316	-58870	1579707	1669555	1813032
Borrowed Reserves	34	11	23	72	165	125
Net Free/Borrowed Reserves	1477412	1536305	-58893	1579635	1669390	1812907

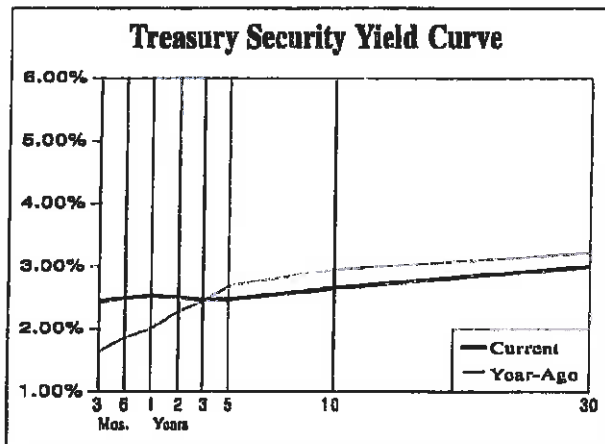
MONEY SUPPLY (One-Week Period; in Billions, Seasonally Adjusted)

	Recent Levels			Annual Growth Rates Over the Last...		
	1/28/19	1/21/19	Change	3 Mos.	6 Mos.	12 Mos.
M1 (Currency+demand deposits)	3732.1	3727.6	4.4	1.1%	2.8%	2.1%
M2 (M1+savings+small time deposits)	14512.1	14457.8	54.3	6.9%	5.0%	4.5%

Source: United States Federal Reserve Bank

Selected Yields

TAXABLE	Recent (2/20/19)	3 Months Ago (11/20/18)	Year Ago (2/21/18)	TAXABLE	Recent (2/20/19)	3 Months Ago (11/20/18)	Year Ago (2/21/18)
Market Rates				Corporate Bonds			
Discount Rate	3.00	2.75	2.00	Financial (10-year) A	3.67	4.16	3.85
Federal Funds	2.25-2.50	2.00-2.25	1.25-1.50	Industrial (25/30-year) A	4.12	4.50	4.17
Prime Rate	5.50	5.25	4.50	Utility (25/30-year) A	4.25	4.54	4.21
30-day CP (A1/P1)	2.44	2.27	1.58	Utility (25/30-year) Baa/BBB	4.61	4.88	4.49
3-month LIBOR	2.64	2.65	1.90	S&P 500 High Yield Corp. Bond Index	5.10	5.67	4.93
U.S. Treasury Securities				Foreign Bonds (10-Year)			
3-month	2.41	2.38	1.64	Canada	1.90	2.35	2.35
6-month	2.49	2.51	1.85	Germany	0.10	0.35	0.72
1-year	2.53	2.65	2.00	Japan	-0.03	0.10	0.06
5-year	2.47	2.89	2.69	United Kingdom	1.18	1.38	1.66
10-year	2.65	3.06	2.95	Mortgage-Backed Securities			
10-year (inflation-protected)	0.77	1.14	0.83	GNMA 5.5%	3.97	3.75	3.28
30-year	3.00	3.32	3.22	FHLMC 5.5% (Gold)	3.84	4.11	3.39
30-year Zero	3.04	3.35	3.25	FNMA 5.5%	3.82	3.88	3.35
Common Stocks				Preferred Stock			
VL Stocks (Median)	2.20	2.20	2.00	Utility A	6.03	6.15	6.04
DJ Industrials (12 mo. est.)	2.40	2.50	2.20	Financial BBB	5.93	6.12	5.95
VL Utilities	3.40	3.30	3.50	Financial Adjustable A	5.52	5.52	5.52



TAX-EXEMPT

Bond Buyer Indexes			
20-Bond Index (GOs)	4.24	4.30	3.84
25-Bond Index (Revs)	4.71	4.79	4.33
General Obligation Bonds (GOs)			
1-year AAA	1.58	1.93	1.33
1-year A	1.74	2.21	1.43
5-year AAA	1.70	2.23	1.85
5-year A	1.99	2.58	2.21
10-year AAA	2.14	2.64	2.47
10-year A	2.55	3.14	2.95
25/30-year AAA	2.96	3.26	2.99
25/30-year A	3.41	3.86	3.88
Revenue Bonds (Revs) (15 Years)			
Education AA	2.82	3.19	3.18
Electric AA	2.58	3.36	2.99
Water/Sewer AA	2.79	3.22	3.10
Hospital AA	3.04	3.38	3.32
Toll Road AA	2.87	3.23	3.18

Source: Bloomberg Finance L.P.

Federal Reserve Data

BANK RESERVES (Two-Week Period; in Millions, Not Seasonally Adjusted)

	Recent Levels			Average Level Over the Last...		
	2/13/19	1/30/19	Change	12 Wks.	28 Wks.	52 Wks.
Excess Reserves	1532049	1477446	54603	1560258	1649759	1793040
Borrowed Reserves	18	34	-16	64	160	123
Net Free/Borrowed Reserves	1532031	1477412	54619	1560204	1649609	1792917

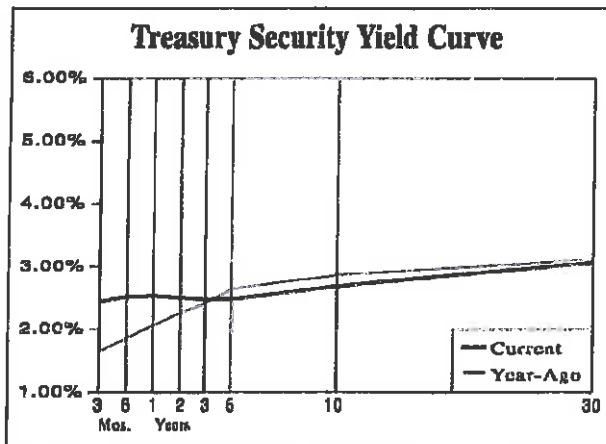
MONEY SUPPLY (One-Week Period; in Billions, Seasonally Adjusted)

	Recent Levels			Annual Growth Rates Over the Last...		
	2/4/19	1/28/19	Change	3 Mos.	6 Mos.	12 Mos.
M1 (Currency + demand deposits)	3759.7	3732.0	27.7	4.2%	4.6%	2.8%
M2 (M1 + savings + small time deposits)	14480.9	14512.2	-31.3	6.7%	4.7%	4.3%

Source: United States Federal Reserve Bank

Selected Yields

TAXABLE	Recent (2/27/18)	3 Months Ago (11/28/18)	Year Ago (2/28/18)	TAXABLE	Recent (2/27/18)	3 Months Ago (11/28/18)	Year Ago (2/28/18)
Market Rates				Corporate Bonds			
Discount Rate	3.00	2.75	2.00	Financial (10-year) A	3.89	4.18	3.81
Federal Funds	2.25-2.50	2.00-2.25	1.25-1.50	Industrial (25/30-year) A	4.20	4.54	4.10
Prime Rate	5.50	5.25	4.50	Utility (25/30-year) A	4.31	4.60	4.12
30-day CP (A1/P1)	2.44	2.27	1.61	Utility (25/30-year) Baa/BBB	4.68	4.96	4.41
3-month LIBOR	2.63	2.71	2.01	S&P 500 High Yield Corp. Bond Index	5.06	5.61	4.93
U.S. Treasury Securities				Foreign Bonds (10-Year)			
3-month	2.44	2.38	1.65	Canada	1.92	2.33	2.24
6-month	2.51	2.52	1.85	Germany	0.15	0.35	0.66
1-year	2.53	2.67	2.06	Japan	-0.03	0.10	0.05
5-year	2.48	2.87	2.64	United Kingdom	1.27	1.38	1.50
10-year	2.68	3.06	2.66	Mortgage-Backed Securities			
10-year (inflation-protected)	0.77	1.17	0.75	GNMA 5.5%	4.11	3.72	3.33
30-year	3.07	3.35	3.12	FHLMC 5.5% (Gold)	3.81	3.91	3.35
30-year Zero	3.12	3.39	3.16	FNMA 5.5%	3.82	3.82	3.32
Common Stocks				Preferred Stock			
VL Stocks (Median)	2.20	2.30	2.00	Utility A	6.04	6.19	6.02
DJ Industrials (12-mo. est.)	2.40	2.40	2.20	Financial BBB	5.98	6.12	5.97
VL Utilities	3.40	3.30	3.60	Financial Adjustable A	5.53	5.52	5.53



TAX-EXEMPT

Bond Buyer Indexes			
20-Bond Index (GOs)	4.23	4.26	3.86
25-Bond Index (Revs)	4.70	4.75	4.35
General Obligation Bonds (GOs)			
1-year AAA	1.57	1.90	1.35
1-year A	1.72	2.13	1.51
5-year AAA	1.68	2.21	1.98
5-year A	1.97	2.55	2.27
10-year AAA	2.10	2.60	2.45
10-year A	2.48	3.06	2.90
25/30-year AAA	2.93	3.23	2.99
25/30-year A	3.35	3.80	3.91
Revenue Bonds (Revs) (15 Years)			
Education AA	2.73	3.16	3.16
Electric AA	2.82	3.31	2.99
Water/Sewer AA	2.73	3.17	3.10
Hospital AA	2.96	3.30	3.29
Toll Road AA	2.85	3.17	3.16

Source: Dimeberg Finance L.P.

Federal Reserve Data

BANK RESERVES (Two-Week Period; in Millions, Not Seasonally Adjusted)

	Recent Levels			Average Level Over the Last...		
	2/13/19	1/30/19	Change	12 Wks.	26 Wks.	52 Wks.
Excess Reserves	1532049	1477448	54603	1560258	1649759	1793040
Borrowed Reserves	18	34	-16	54	150	123
Net Free/Borrowed Reserves	1532031	1477412	54619	1560204	1649609	1792917

MONEY SUPPLY (One-Week Period; in Billions, Seasonally Adjusted)

	Recent Levels			Annual Growth Rates Over the Last...		
	2/11/19	2/4/19	Change	3 Mos.	6 Mos.	12 Mos.
M1 (Currency+demand deposits)	3776.8	3759.7	17.1	7.3%	5.8%	3.7%
M2 (M1+savings+small time deposits)	14487.8	14480.8	6.9	6.9%	4.4%	4.4%

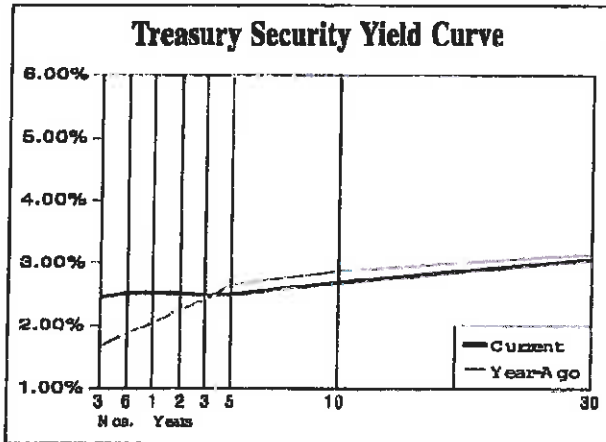
Source: United States Federal Reserve Bank

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Selected Yields

TAXABLE	Recent (3/6/18)	3 Months Ago (12/4/18)	Year Ago (3/7/18)	TAXABLE	Recent (3/6/18)	3 Months Ago (12/4/18)	Year Ago (3/7/18)
Market Rates				Corporate Bonds			
Discount Rate	3.00	2.75	2.00	Financial (10-year) A	3.67	4.11	3.86
Federal Funds	2.25-2.50	2.00-2.25	1.25-1.50	Industrial (25/30-year) A	4.17	4.40	4.16
Prime Rate	5.50	5.25	4.50	Utility (25/30-year) A	4.30	4.45	4.16
30-day CP (A1/P1)	2.42	2.36	1.73	Utility (25/30-year) Baa/BBB	4.67	4.83	4.48
3-month LIBOR	2.61	2.74	2.05	S&P 500 High Yield Corp. Bond Index	5.07	5.56	4.97
U.S. Treasury Securities				Foreign Bonds (10-Year)			
3-month	2.45	2.41	1.88	Canada	1.83	2.17	2.24
6-month	2.52	2.56	1.87	Germany	0.13	0.26	0.66
1-year	2.53	2.69	2.04	Japan	-0.01	0.09	0.05
5-year	2.50	2.79	2.85	United Kingdom	1.23	1.28	1.49
10-year	2.69	2.91	2.88	Mortgage-Backed Securities			
10-year (inflation-protected)	0.81	1.03	0.76	GNMA 5.5%	4.08	3.74	3.37
30-year	3.07	3.17	3.15	FHLMC 5.5% (Gold)	3.80	3.88	3.41
30-year Zero	3.12	3.34	3.19	FNMA 5.5%	3.78	3.83	3.38
Common Stocks				Preferred Stock			
VL Stocks (Median)	2.20	2.30	2.00	Utility A	8.01	5.85	5.99
DJ Industrials (12-mo. est.)	2.40	2.40	2.20	Financial BBB	5.88	6.14	5.80
VL Utilities	3.40	3.30	3.60	Financial Adjustable A	5.53	5.53	5.53



TAX-EXEMPT

Bond Buyer Indexes			
20-Bond Index (GOs)	4.19	4.22	3.85
25-Bond Index (Revs)	4.66	4.68	4.34
General Obligation Bonds (GOs)			
1-year AAA	1.56	1.83	1.37
1-year A	1.80	2.08	1.52
5-year AAA	1.68	2.10	1.96
5-year A	2.00	2.54	2.20
10-year AAA	2.11	2.46	2.47
10-year A	2.49	3.15	2.98
25/30-year AAA	2.92	3.10	3.00
25/30-year A	3.39	3.80	4.05
Revenue Bonds (Revs) (15 Years)			
Education AA	2.76	3.05	3.15
Electric AA	2.80	3.10	2.98
Water/Sewer AA	2.77	3.04	3.08
Hospital AA	2.95	3.19	3.31
Toll Road AA	2.80	3.05	3.16

Source: Morningstar Finance L.P.

Federal Reserve Data

BANK RESERVES (Two-Week Period; in Millions, Not Seasonally Adjusted)

	Recent Levels			Average Level Over the Last...		
	2/27/19	2/13/19	Change	12 Wks.	26 Wks.	52 Wks.
Excess Reserves	1504541	1532049	-27508	1538519	1627112	1769766
Borrowed Reserves	21	18	3	44	134	123
Net Free/Borrowed Reserves	1504520	1532031	-27511	1538476	1626978	1769643

MONEY SUPPLY (One-Week Period; in Billions, Seasonally Adjusted)

	Recent Levels			Annual Growth Rates Over the Last...		
	2/18/19	2/11/19	Change	3 Mos.	6 Mos.	12 Mos.
M1 (Currency+demand deposits)	3775.1	3777.3	-2.2	8.0%	6.0%	4.1%
M2 (M1+savings+small time deposits)	14463.1	14487.8	-24.7	5.4%	3.9%	4.2%

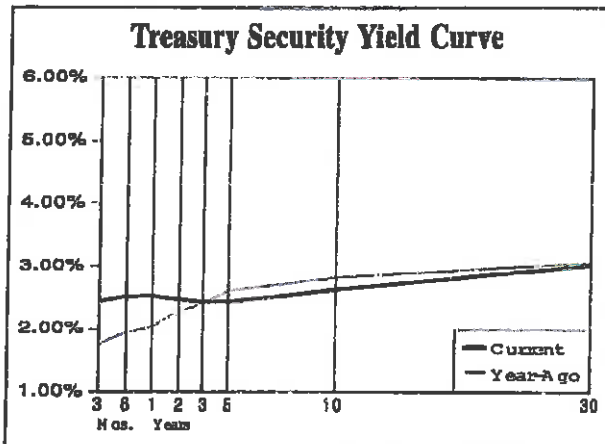
Source: United States Federal Reserve Bank

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Selected Yields

TAXABLE	Recent (3/13/19)	3 Months Ago (12/12/18)	Year Ago (3/14/18)	TAXABLE	Recent (3/13/19)	3 Months Ago (12/12/18)	Year Ago (3/14/18)
Market Rates				Corporate Bonds			
Discount Rate	3.00	2.75	2.09	Financial (10-year) A	3.58	4.13	3.84
Federal Funds	2.25-2.50	2.00-2.25	1.25-1.50	Industrial (25/30-year) A	4.16	4.37	4.09
Prime Rate	5.50	5.25	4.50	Utility (25/30-year) A	4.24	4.46	4.10
30-day CP (A1/P1)	2.45	2.45	1.79	Utility (25/30-year) Baa/BBB	4.61	4.85	4.40
3-month LIBOR	2.59	2.78	2.12	S&P 500 High Yield Corp. Bond Index	5.02	5.58	5.01
U.S. Treasury Securities				Foreign Bonds (10-Year)			
3-month	2.44	2.42	1.75	Canada	1.77	2.13	2.16
6-month	2.51	2.56	1.94	Germany	0.07	0.28	0.59
1-year	2.52	2.89	2.03	Japan	-0.04	0.08	0.05
5-year	2.43	2.77	2.61	United Kingdom	1.20	1.28	1.44
10-year	2.62	2.91	2.62	Mortgage-Backed Securities			
10-year (inflation-protected)	0.72	1.13	0.74	GNMA 5.5%	4.05	3.78	3.13
30-year	3.02	3.15	3.06	FHLMC 5.5% (Gold)	3.74	4.02	3.36
30-year Zero	3.08	3.19	3.09	FNMA 5.5%	3.77	3.90	3.35
Common Stocks				Preferred Stock			
V.I. Stocks (Median)	2.30	2.40	2.00	Utility A	6.01	5.86	6.02
DJ Industrials (12-mo. est.)	2.40	2.50	2.20	Financial 8DB	5.90	6.12	5.89
V.I. Utilities	3.30	3.20	3.60	Financial Adjustable A	5.45	5.45	5.45



TAX-EXEMPT

Bond Buyer Indexes			
20-Bond Index (GOs)	4.09	4.12	3.89
25-Bond Index (Revs)	4.56	4.58	4.37
General Obligation Bonds (GOs)			
1-year AAA	1.56	1.77	1.43
1-year A	1.75	2.00	1.58
5-year AAA	1.67	2.04	1.99
5-year A	1.99	2.52	2.28
10-year AAA	2.07	2.42	2.50
10-year A	2.45	3.07	2.97
25/30-year AAA	2.85	3.09	3.06
25/30-year A	3.31	3.68	3.85
Revenue Bonds (Revs) (15 Years)			
Education AA	2.68	3.03	3.15
Electric AA	2.69	3.17	3.01
Water/Sewer AA	2.67	3.03	3.08
Hospital AA	2.82	3.27	3.31
Toll Road AA	2.70	3.05	3.18

Source: Bloomberg Finance L.P.

Federal Reserve Data

BANK RESERVES (Two-Week Period; in Millions, Not Seasonally Adjusted)

	Recent Levels			Average Level Over the Last...		
	2/27/19	2/13/18	Change	12 Wks.	26 Wks.	52 Wks.
Excess Reserves	1504541	1532049	-27508	1538519	1627112	1769786
Borrowed Reserves	21	18	3	44	134	123
Net Free/Borrowed Reserves	1504520	1532031	-27511	1538476	1626978	1769663

MONEY SUPPLY (One-Week Period; in Billions, Seasonally Adjusted)

	Recent Levels			Annual Growth Rates Over the Last...		
	2/25/19	2/18/19	Change	3 Mos.	6 Mos.	12 Mos.
M1 (Currency+demand deposits)	3768.2	3775.1	-6.9	9.3%	5.7%	4.1%
M2 (M1+savings+small time deposits)	14479.5	14463.0	16.5	5.3%	3.7%	4.1%

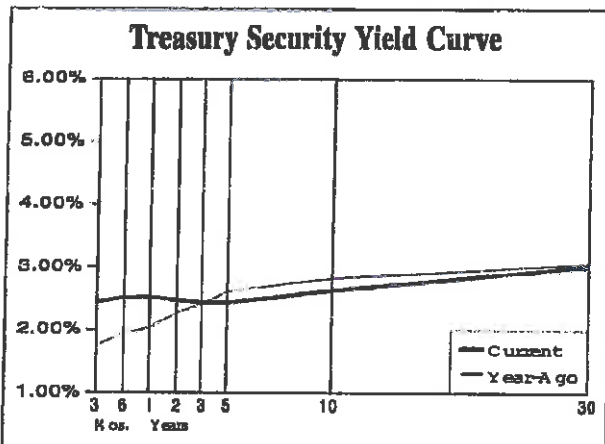
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Selected Yields

TAXABLE	Recent (3/20/19)	3 Months Ago (12/19/18)	Year Ago (3/21/18)	TAXABLE	Recent (3/20/19)	3 Months Ago (12/19/18)	Year Ago (3/21/18)
Market Rates				Corporate Bonds			
Discount Rate	3.00	3.00	2.25	Financial (10-year) A	3.50	3.99	3.91
Federal Funds	2.25-2.50	2.25-2.50	1.50-1.75	Industrial (25/30-year) A	4.11	4.24	4.17
Prime Rate	5.50	5.50	4.75	Utility (25/30-year) A	4.20	4.31	4.15
30-day CP (A1/P1)	2.51	2.47	1.86	Utility (25/30-year) Baa/BBB	4.56	4.71	4.50
3-month LIBOR	2.61	2.79	2.25	S&P 500 High Yield Corp. Bond Index	4.96	5.69	5.06
U.S. Treasury Securities				Foreign Bonds (10-Year)			
3-month	2.45	2.39	1.74	Canada	1.67	1.86	2.26
6-month	2.48	2.54	1.94	Germany	0.08	0.24	0.59
1-year	2.46	2.62	2.04	Japan	-0.04	0.04	0.04
5-year	2.33	2.62	2.67	United Kingdom	1.16	1.27	1.53
10-year	2.53	2.76	2.88	Mortgage-Backed Securities			
10-year (inflation-protected)	0.59	1.03	0.78	GNMA 5.5%	3.75	3.81	3.19
30-year	2.97	2.98	3.12	FHLMC 5.5% (Gold)	3.65	4.02	3.35
30-year Zero	3.04	3.03	3.15	FNMA 5.5%	3.67	3.90	3.32
Common Stocks				Preferred Stock			
VL Stocks (Median)	2.30	2.50	2.00	Utility A	5.94	6.32	6.01
DJ Industrials (12-mo. est.)	2.40	2.60	2.30	Financial BBB	5.97	6.12	5.90
VL Utilities	3.40	3.30	3.50	Financial Adjustable A	5.46	5.45	5.46



TAX-EXEMPT

Bond Buyer Indexes			
20-Bond Index (GOs)	4.04	4.18	3.89
25-Bond Index (Revs)	4.51	4.65	4.37
General Obligation Bonds (GOs)			
1-year AAA	1.56	1.72	1.49
1-year A	1.89	1.93	1.69
5-year AAA	1.88	1.97	2.06
5-year A	1.97	2.34	2.32
10-year AAA	2.04	2.34	2.53
10-year A	2.40	2.86	2.86
25/30-year AAA	2.78	3.03	3.00
25/30-year A	3.23	3.74	3.89
Revenue Bonds (Revs) (15 Years)			
Education AA	2.85	3.05	3.15
Electric AA	2.85	3.07	3.00
Water/Sewer AA	2.80	3.03	3.09
Hospital AA	2.80	3.22	3.31
Toll Road AA	2.65	3.09	3.20

Source: Bloomberg Finance L.P.

Federal Reserve Data

BANK RESERVES (Two-Week Period; in Millions, Not Seasonally Adjusted)

	Recent Levels			Average Level Over the Last...		
	3/13/19	2/27/19	Change	12 Wks.	26 Wks.	52 Wks.
Excess Reserves	1582685	1504541	78144	1535231	1615012	1750732
Borrowed Reserves	12	21	-9	36	115	122
Net Free/Borrowed Reserves	1582673	1504520	78153	1535195	1614897	1750610

MONEY SUPPLY (One-Week Period; in Billions, Seasonally Adjusted)

	Recent Levels			Annual Growth Rates Over the Last...		
	3/4/19	2/25/19	Change	3 Mos.	6 Mos.	12 Mos.
M1 (Currency+demand deposits)	3757.8	3768.2	-10.3	6.1%	3.6%	3.6%
M2 (M1+savings+small time deposits)	14490.3	14478.3	11.0	4.3%	3.8%	4.0%

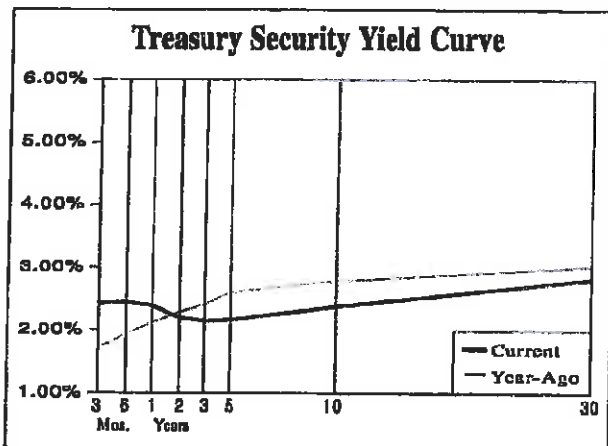
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Selected Yields

TAXABLE	Recent (3/27/19)	3 Months Ago (12/26/18)	Year Ago (3/28/18)	TAXABLE	Recent (3/27/19)	3 Months Ago (12/26/18)	Year Ago (3/28/18)
Market Rates				Corporate Bonds			
Discount Rate	3.00	3.00	2.25	Financial (10-year) A	3.33	4.04	3.04
Federal Funds	2.25-2.50	2.25-2.50	1.50-1.75	Industrial (25/30-year) A	3.96	4.35	4.10
Prime Rate	5.50	5.50	4.75	Utility (25/30-year) A	4.04	4.39	4.08
30-day CP (A1/P1)	2.48	2.54	1.92	Utility (25/30-year) Baa/BBB	4.41	4.79	4.40
3-month LIBOR	2.60	2.81	2.30	S&P 500 High Yield Corp. Bond Index	4.88	6.01	5.07
U.S. Treasury Securities				Foreign Bonds (10-Year)			
3-month	2.42	2.43	1.72	Canada	1.53	1.98	2.12
6-month	2.45	2.53	1.92	Germany	-0.08	0.25	0.50
1-year	2.39	2.61	2.11	Japan	-0.07	0.02	0.04
5-year	2.16	2.65	2.60	United Kingdom	1.01	1.26	1.37
10-year	2.37	2.81	2.78	Mortgage-Backed Securities			
10-year (inflation-protected)	0.57	1.09	0.73	GNMA 5.5%	4.01	3.82	3.19
30-year	2.81	3.08	3.02	FHLMC 5.5% (Gold)	3.57	4.02	3.31
30-year Zero	2.87	3.10	3.08	FNMA 5.5%	3.49	3.90	3.32
Common Stocks				Preferred Stock			
VL Stocks (Median)	2.30	2.60	2.00	Utility A	5.99	5.87	6.00
OJ Industrials (12-mo. est.)	2.40	2.70	2.30	Financial BBB	6.00	6.15	5.91
VL Utilities	3.30	3.50	3.50	Financial Adjustable A	5.46	5.46	5.46



TAX-EXEMPT

Bond Buyer Indexes			
20-Bond Index (GOs)	3.92	4.11	3.89
25-Bond Index (Revs)	4.39	4.59	4.37
General Obligation Bonds (GOs)			
1-year AAA	1.49	1.72	1.53
1-year A	1.61	1.85	1.67
5-year AAA	1.57	1.85	2.05
5-year A	1.85	2.32	2.38
10-year AAA	1.87	2.31	2.46
10-year A	2.21	2.51	3.04
25/30-year AAA	2.59	3.00	2.91
25/30-year A	2.99	3.70	4.02
Revenue Bonds (Revs) (15 Years)			
Education AA	2.49	2.98	3.04
Electric AA	2.46	3.04	2.80
Water/Sewer AA	2.45	2.96	2.99
Hospital AA	2.59	3.17	3.17
Toll Road AA	2.45	2.96	3.07

Source: Bloomberg Finance L.P.

Federal Reserve Data

BANK RESERVES (Two-Week Period; in Millions, Not Seasonally Adjusted)

	Recent Levels			Average Level Over the Last...		
	3/13/19	2/27/19	Change	12 Wks.	26 Wks.	52 Wks.
Excess Reserves	1582685	1504541	78144	1535231	1615012	1750732
Borrowed Reserves	12	21	-9	36	115	122
Net Free/Borrowed Reserves	1582673	1504520	78153	1535195	1614897	1750609

MONEY SUPPLY (One-Week Period; in Billions, Seasonally Adjusted)

	Recent Levels			Annual Growth Rates Over the Last...		
	3/11/19	3/4/19	Change	3 Mos.	6 Mos.	12 Mos.
M1 (Currency+demand deposits)	3745.3	3769.0	-12.6	2.7%	2.3%	2.9%
M2 (M1+savings+small time deposits)	14499.8	14490.6	9.2	4.3%	4.3%	4.1%

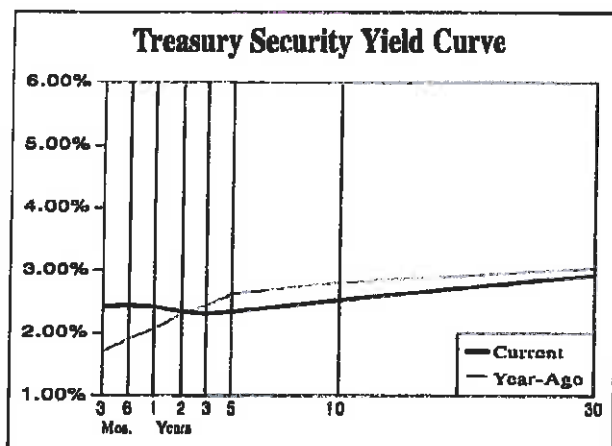
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Selected Yields

TAXABLE	Recent (4/3/19)	3 Months Ago (1/2/19)	Year Ago (4/4/18)	TAXABLE	Recent (4/3/19)	3 Months Ago (1/2/19)	Year Ago (4/4/18)
Market Rates				Corporate Bonds			
Discount Rate	3.00	3.00	2.25	Financial (10-year) A	3.45	3.89	3.86
Federal Funds	2.25-2.50	2.25-2.50	1.50-1.75	Industrial (25/30-year) A	4.05	4.78	4.11
Prime Rate	5.50	5.50	4.75	Utility (25/30-year) A	4.14	4.31	4.11
30-day CP (A1/P1)	2.48	2.54	1.92	Utility (25/30-year) Baa/BBB	4.51	4.71	4.43
3-month LIBOR	2.80	2.81	2.30	S&P 500 High Yield Corp. Bond Index	4.85	5.89	5.02
U.S. Treasury Securities				Foreign Bonds (10-Year)			
3-month	2.42	2.41	1.70	Canada	1.71	1.80	2.18
6-month	2.44	2.50	1.90	Germany	0.01	0.17	0.50
1-year	2.41	2.59	2.06	Japan	-0.05	0.01	0.03
5-year	2.33	2.46	2.62	United Kingdom	1.10	1.21	1.37
10-year	2.52	2.62	2.80	Mortgage-Backed Securities			
10-year (inflation-protected)	0.64	0.99	0.72	GNMA 5.5%	4.05	3.80	3.44
30-year	2.93	2.85	3.04	FHLMC 5.5% (Gold)	3.57	3.98	3.36
30-year Zero	2.99	3.00	3.07	FNMA 5.5%	3.55	3.86	3.32
Common Stocks				Preferred Stock			
VL Stocks (Median)	2.20	2.50	2.00	Utility A	6.00	6.14	5.56
DJ Industrials (12-mo. est.)	2.40	2.50	2.30	Financial BBB	5.97	6.03	5.92
VL Utilities	3.30	3.40	3.50	Financial Adjustable A	5.47	5.47	5.47



TAX-EXEMPT

Bond Buyer indexes			
20-Bond Index (BOs)	3.78	4.10	3.89
25-Bond Index (Revs)	4.28	4.58	4.37
General Obligation Bonds (GOs)			
1-year AAA	1.51	1.70	1.58
1-year A	1.88	1.92	1.73
5-year AAA	1.82	1.91	2.06
5-year A	1.92	2.30	2.33
10-year AAA	1.93	2.27	2.44
10-year A	2.28	2.84	2.87
25/30-year AAA	2.67	2.95	2.91
25/30-year A	3.08	3.84	3.82
Revenue Bonds (Revs) (15 Years)			
Education AA	2.39	2.92	3.02
Electric AA	2.48	3.00	2.88
Water/Sewer AA	2.47	2.89	2.97
Hospital AA	2.58	3.10	3.17
Toll Road AA	2.53	2.88	3.06

Source: Bloomberg Finance L.P.

Federal Reserve Data

BANK RESERVES (Two-Week Period; in Millions, Not Seasonally Adjusted)

	Recent Levels			Average Level Over the Last...		
	3/27/19	3/13/19	Change	12 Wks.	26 Wks.	52 Wks.
Excess Reserves	1499182	1582685	-83503	1520331	1594482	1728112
Borrowed Reserves	13	12	1	27	87	122
Net Free/Borrowed Reserves	1499169	1582673	-83504	1520303	1594385	1727990

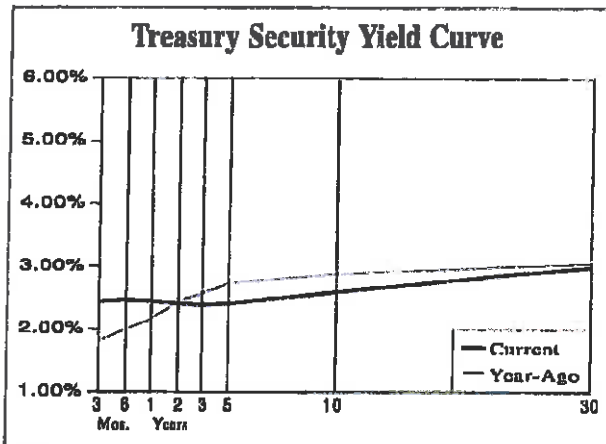
MONEY SUPPLY (One-Week Period; in Billions, Seasonally Adjusted)

	Recent Levels			Annual Growth Rates Over the Last...		
	3/18/19	3/11/19	Change	3 Mos.	6 Mos.	12 Mos.
M1 (Currency+demand deposits)	3730.0	3745.4	-15.4	0.1%	1.1%	2.2%
M2 (M1+saving+small time deposits)	14488.8	14500.0	-11.2	3.8%	3.9%	4.0%

Source: United States Federal Reserve Bank

Selected Yields

TAXABLE				TAXABLE			
	Recent (4/17/19)	3 Months Ago (1/16/19)	Year Ago (4/18/18)		Recent (4/17/19)	3 Months Ago (1/16/18)	Year Ago (4/18/18)
Market Rates				Corporate Bonds			
Discount Rate	3.00	3.00	2.25	Financial (10-year) A	3.48	3.94	3.92
Federal Funds	2.25-2.50	2.25-2.50	1.50-1.75	Industrial (25/30-year) A	4.05	4.34	4.12
Prime Rate	5.50	5.50	4.75	Utility (25/30-year) A	4.14	4.42	4.13
30-day CP (A1/P1)	2.45	2.50	1.85	Utility (25/30-year) Baa/BBB	4.49	4.82	4.46
3-month LIBOR	2.60	2.77	2.38	S&P 500 High Yield Corp. Bond Index	4.75	5.46	4.86
U.S. Treasury Securities				Foreign Bonds (10-Year)			
3-month	2.43	2.41	1.81	Canada	1.80	2.00	2.29
6-month	2.46	2.49	2.00	Germany	0.08	0.22	0.53
1-year	2.44	2.56	2.15	Japan	-0.01	0.01	0.04
5-year	2.40	2.54	2.73	United Kingdom	1.24	1.31	1.41
10-year	2.59	2.72	2.87	Mortgage-Backed Securities			
10-year (inflation-protected)	0.67	0.96	0.72	GNMA 5.5%	4.07	3.68	3.52
30-year	2.99	3.07	3.08	FHLMC 5.5% (Gold)	3.63	3.92	3.44
30-year Zero	3.05	3.12	3.08	FNMA 5.5%	3.59	3.83	3.39
Common Stocks				Preferred Stock			
VL Stocks (Median)	2.20	2.40	2.00	Utility A	6.00	6.11	6.01
DJ Industrials (12-mo. est.)	2.40	2.50	2.30	Financial BBB	5.97	6.08	5.94
VL Utilities	3.40	3.50	3.40	Financial Adjustable A	5.48	5.48	5.48



TAX-EXEMPT

Bond Buyer Indexes			
20-Bond Index (GOs)	3.85	4.20	3.85
25-Bond Index (Revs)	4.32	4.67	4.33
General Obligation Bonds (GOs)			
1-year AAA	1.53	1.68	1.67
1-year A	1.76	1.82	1.81
5-year AAA	1.66	1.85	2.09
5-year A	1.89	2.06	2.58
10-year AAA	1.95	2.23	2.42
10-year A	2.32	2.59	3.15
25/30-year AAA	2.68	3.00	2.98
25/30-year A	3.08	3.39	4.28
Revenue Bonds (Revs) (15 Years)			
Education AA	2.46	2.98	3.02
Electric AA	2.75	2.98	2.88
Water/Sewer AA	2.47	2.92	2.87
Hospital AA	2.63	3.13	3.12
Toll Road AA	2.52	2.92	3.04

Source: Bloomberg Finance L.P.

Federal Reserve Data

BANK RESERVES (Two-Week Period; in Millions, Not Seasonally Adjusted)

	Recent Levels			Average Level Over the Last...		
	4/10/19	3/27/19	Change	12 Wks.	26 Wks.	52 Wks.
Excess Reserves	1488913	1499182	-10269	151/305	151/611	1709307
Borrowed Reserves	36	13	23	21	77	123
Net Free/Borrowed Reserves	1488877	1499169	-10292	1517284	1577535	1709184

MONEY SUPPLY (One-Week Period; in Billions, Seasonally Adjusted)

	Recent Levels			Annual Growth Rates Over the Last...		
	4/1/19	3/25/19	Change	3 Mos.	6 Mos.	12 Mos.
M1 (Currency+demand deposits)	3710.1	3724.7	-14.6	-3.3%	0.8%	1.5%
M2 (M1+savings+small time deposits)	14557.9	14521.4	36.5	3.1%	4.4%	4.2%

Source: United States Federal Reserve Bank

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