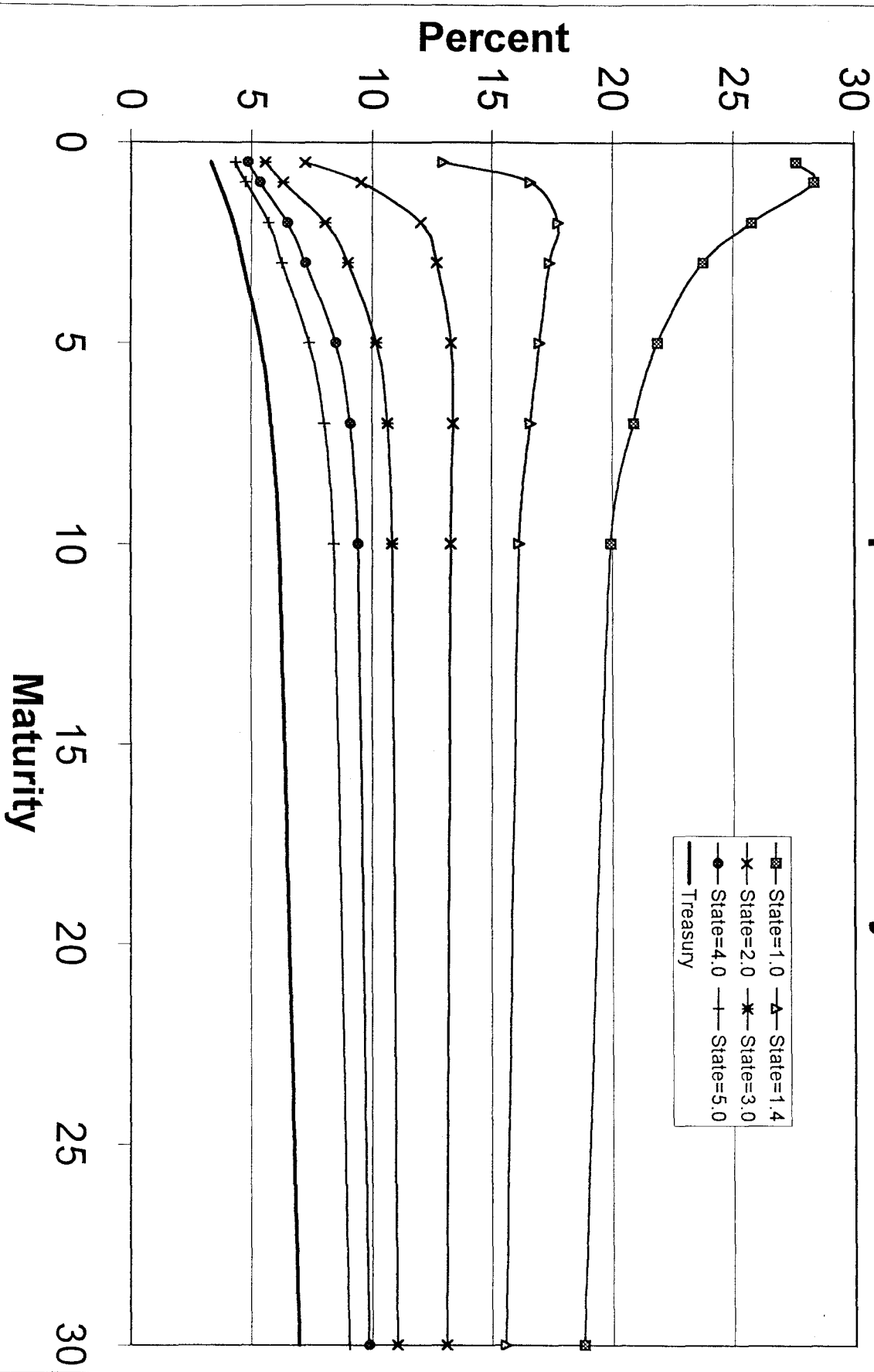
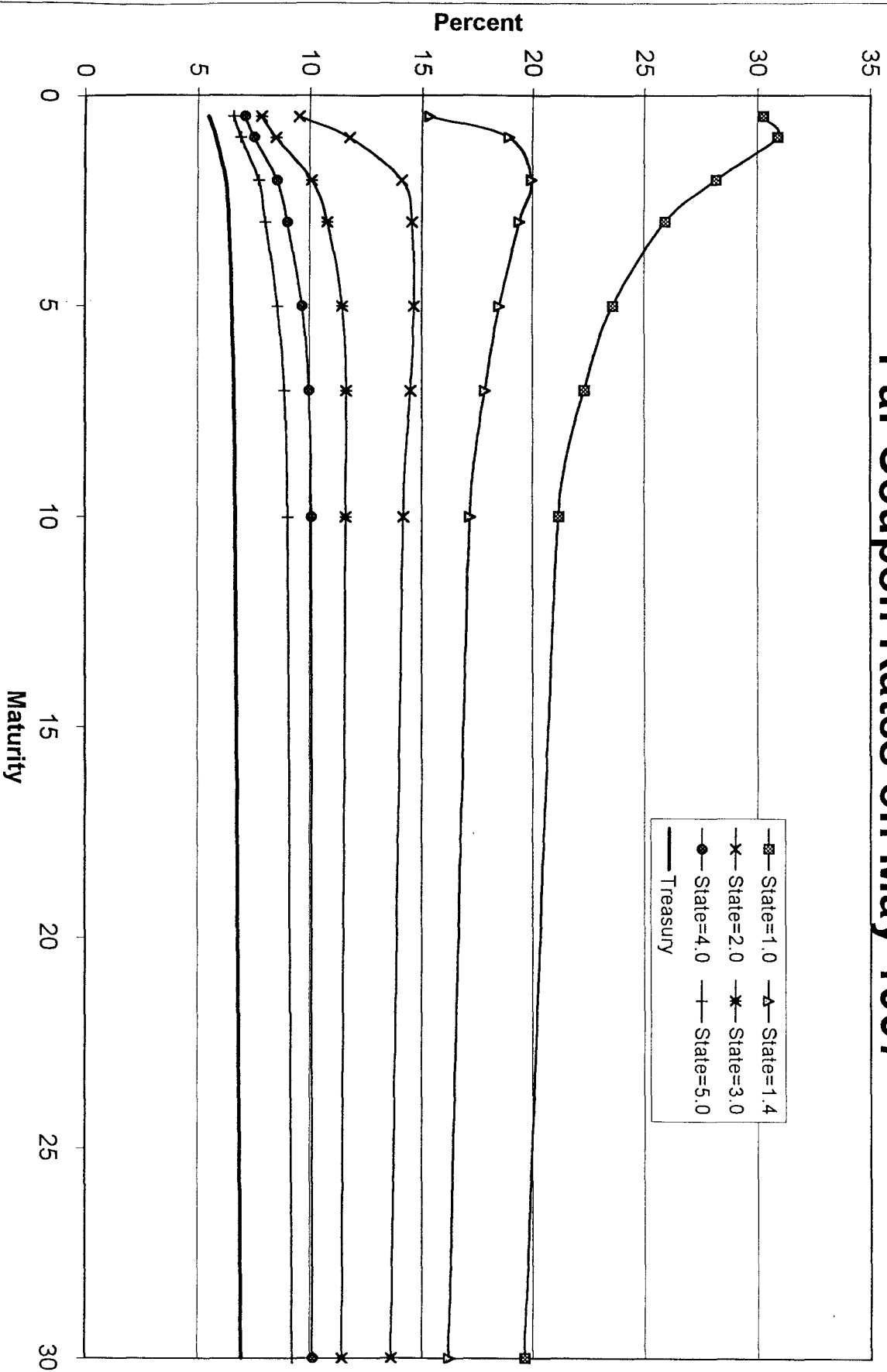


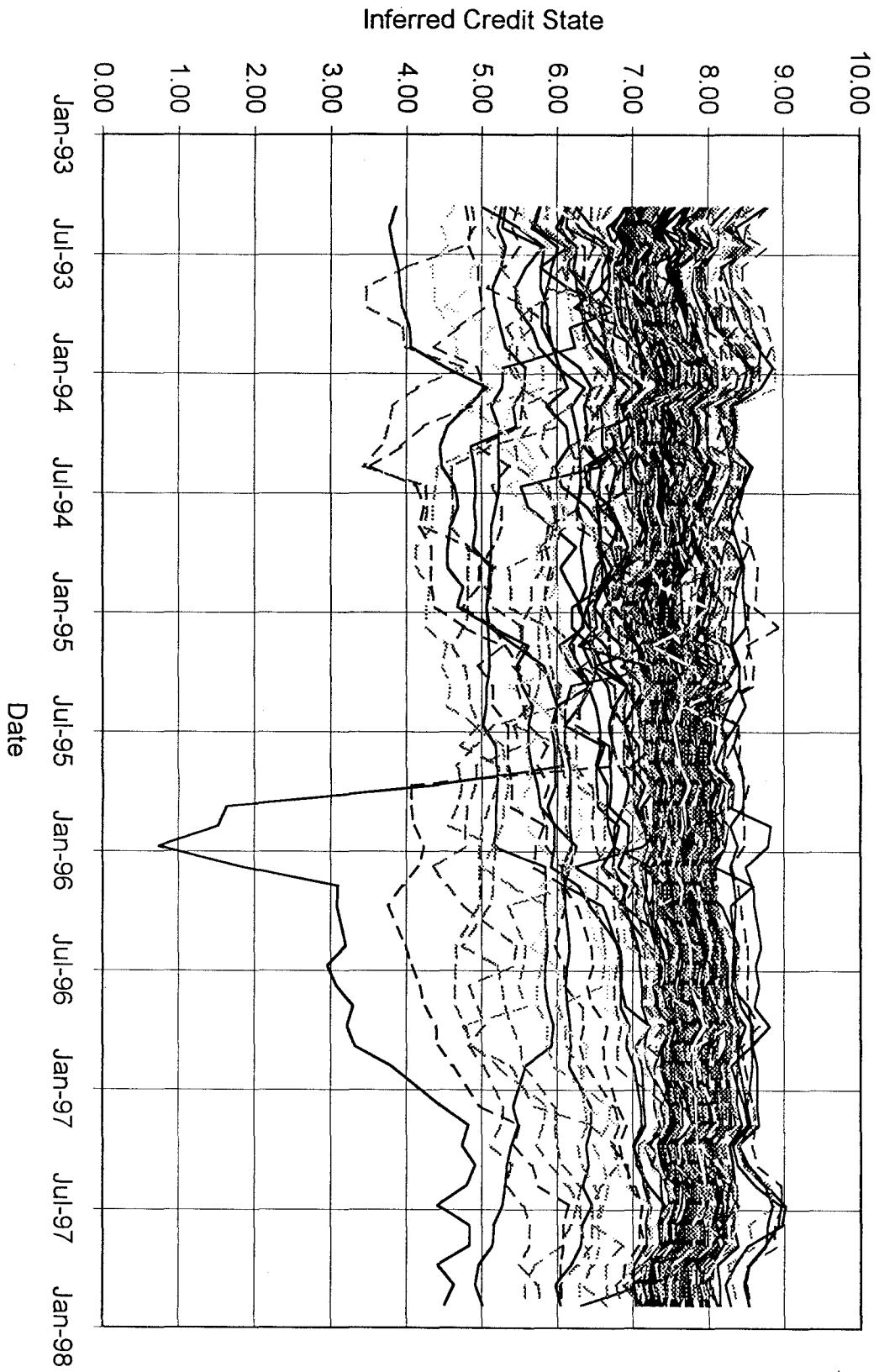
Par Coupon Rates on May 1993



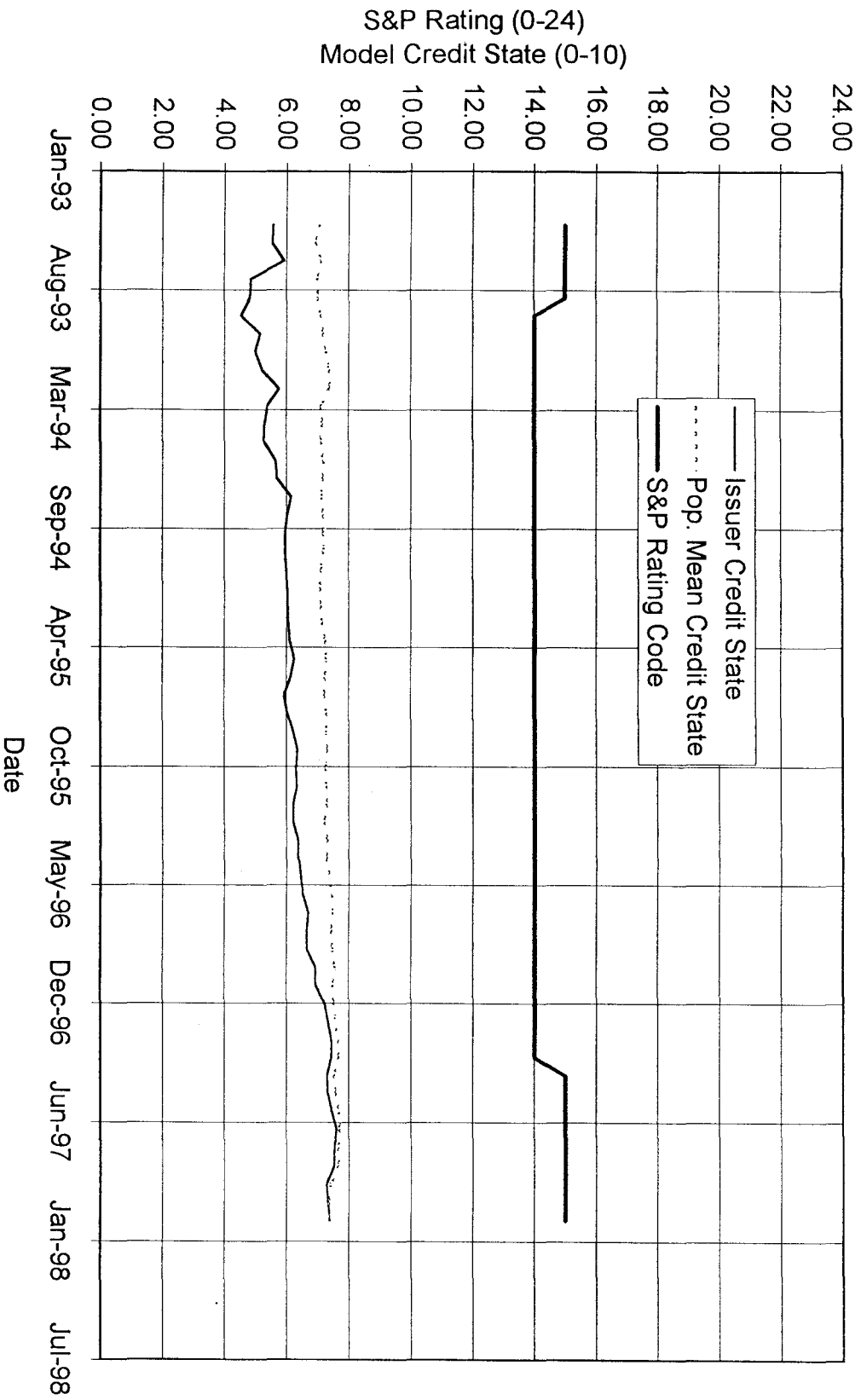
Par Coupon Rates on May 1997



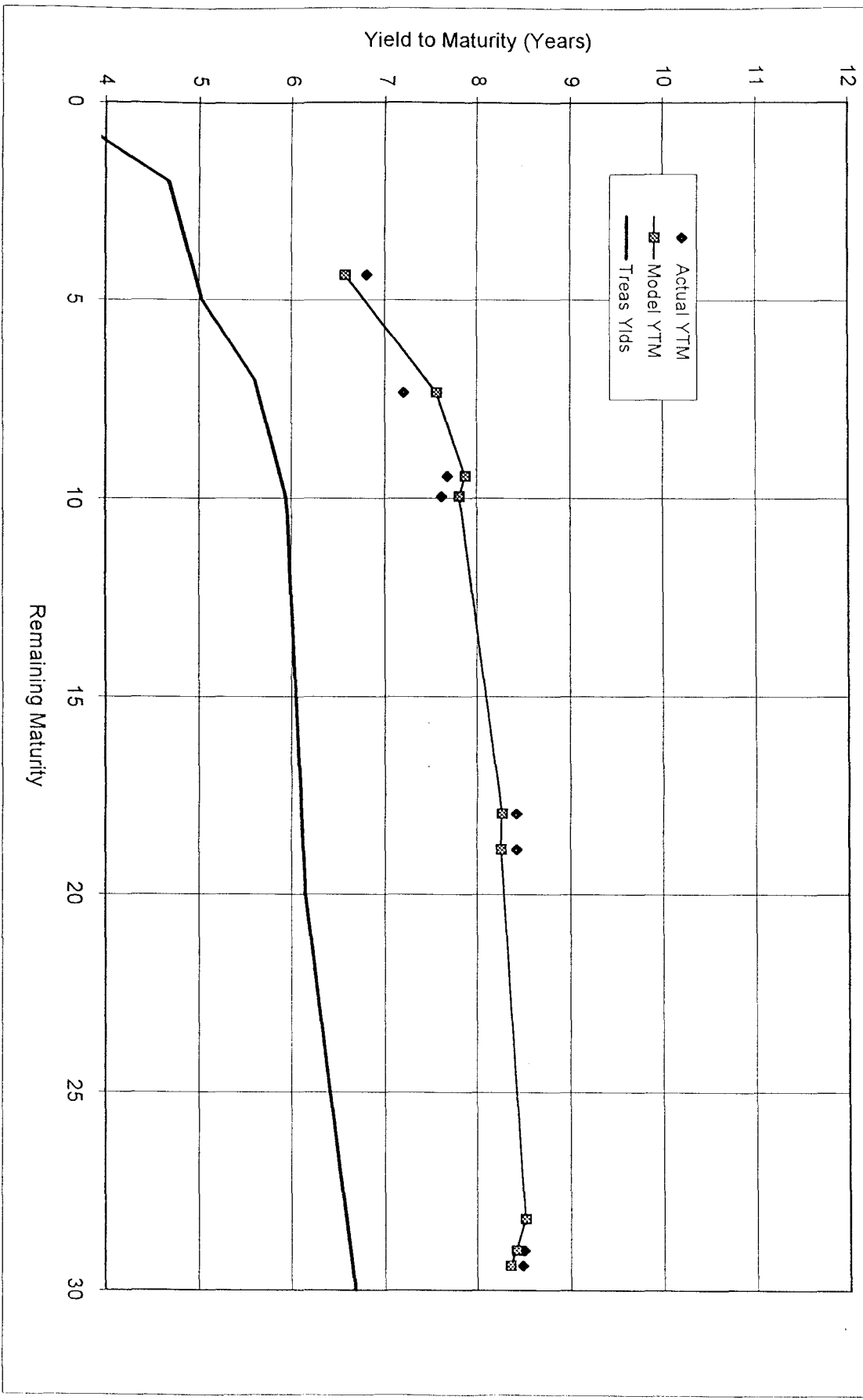
Time Series of Inferred Credit States -- 105 Issuers



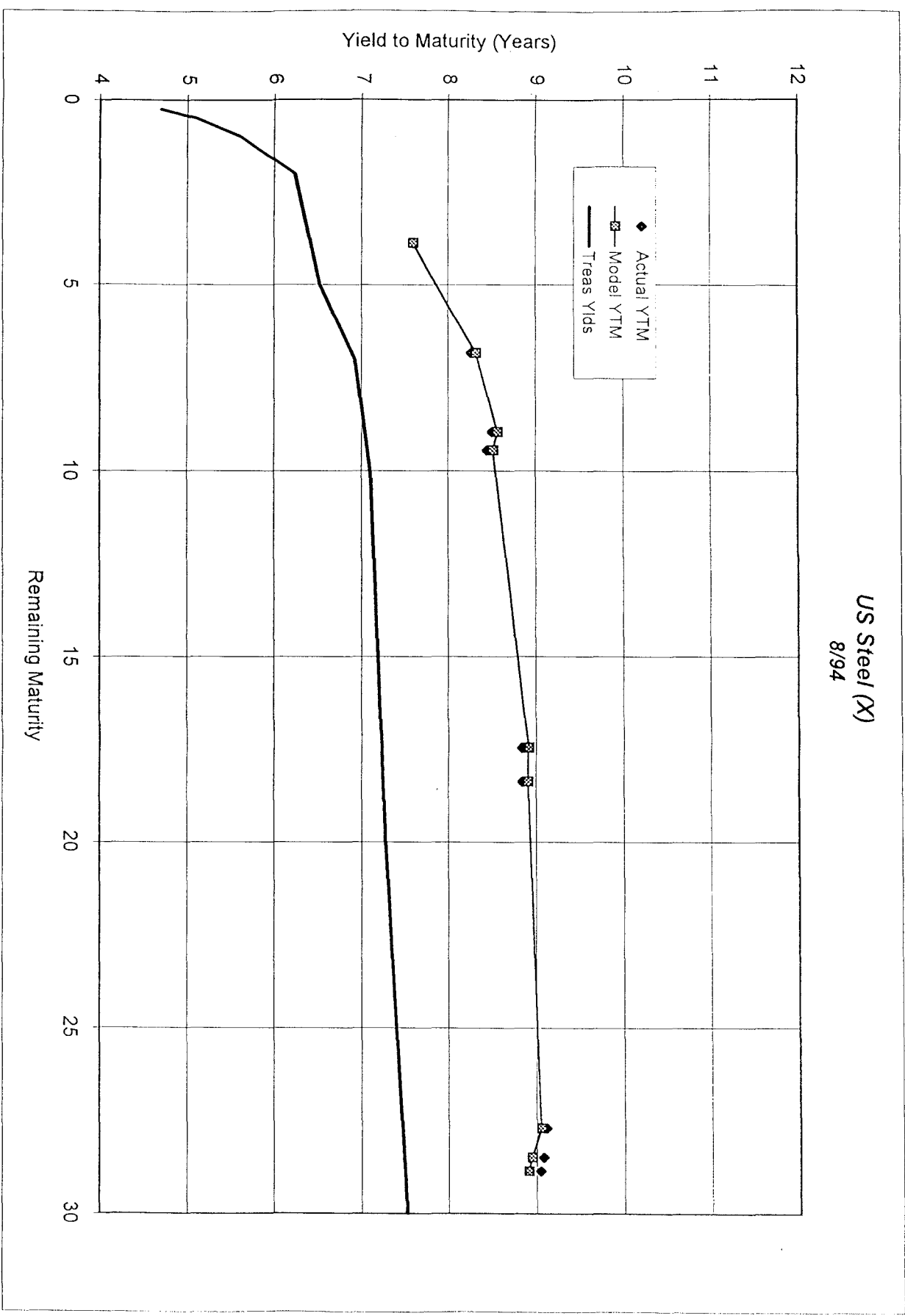
US Steel (X) Credit State & Public Rating Over Time



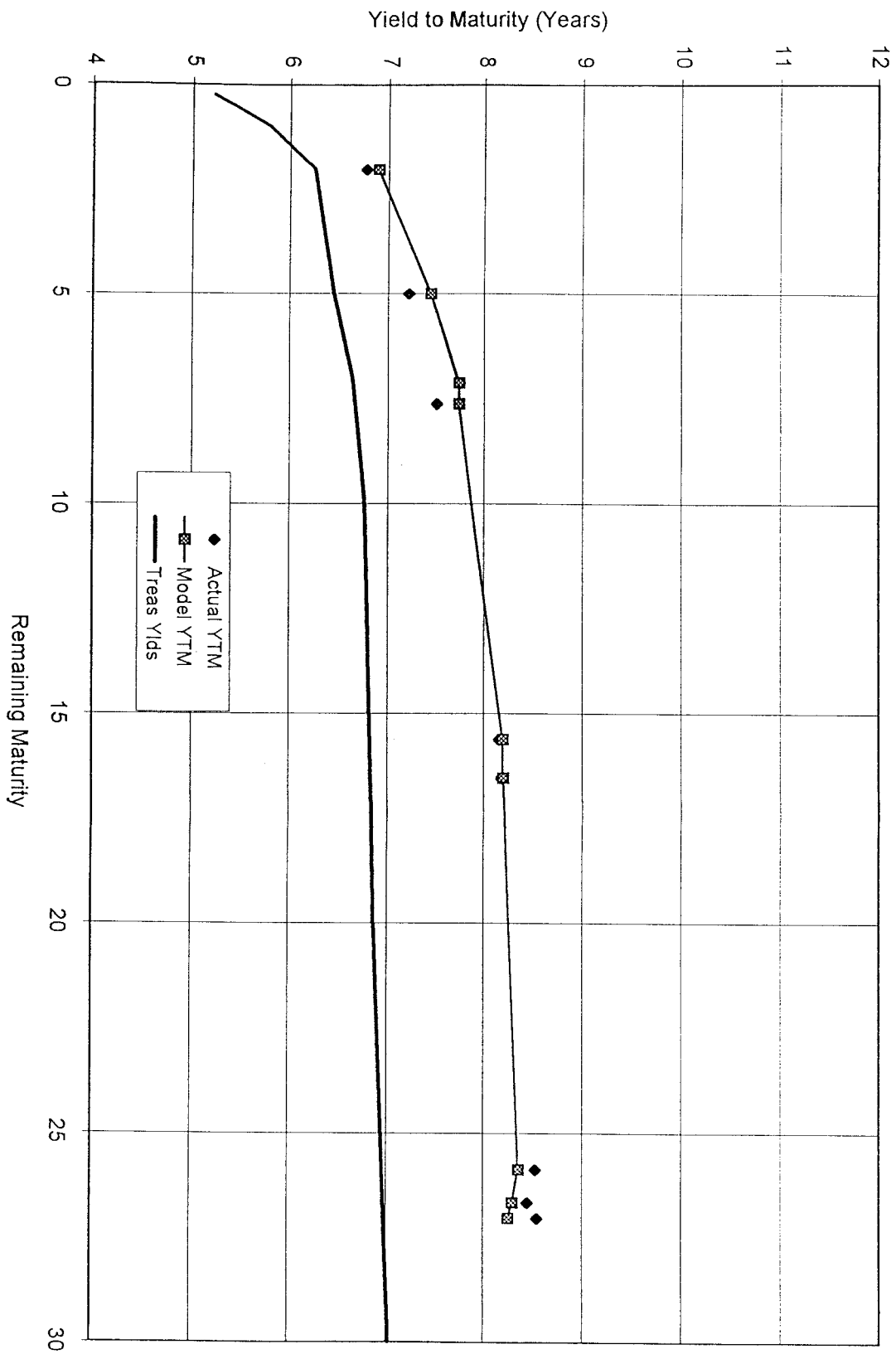
US Steel (X)
2/94



US Steel (X)
8/94



US Steel (X)
6/96



US Steel (X)
11/96

