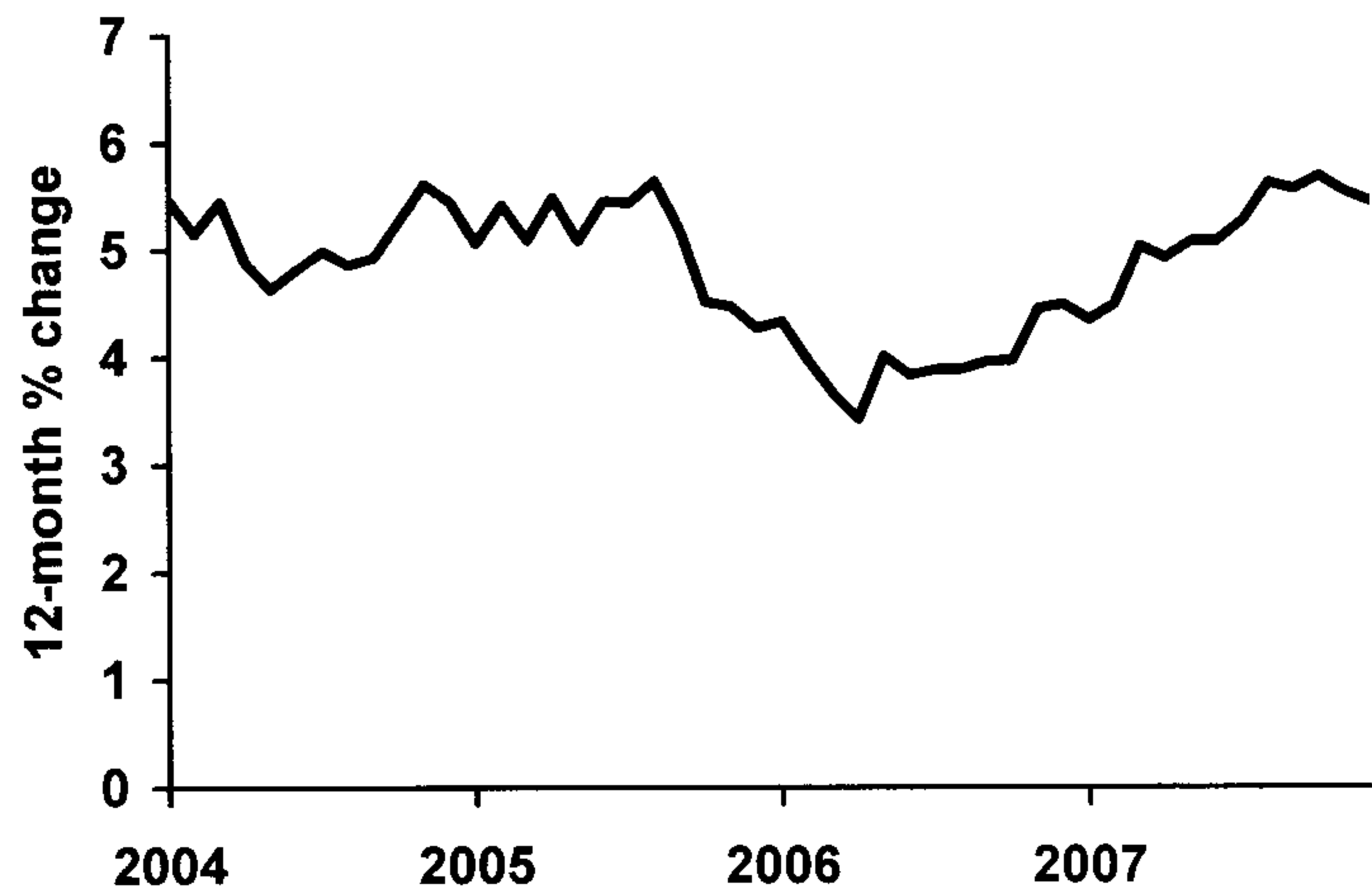
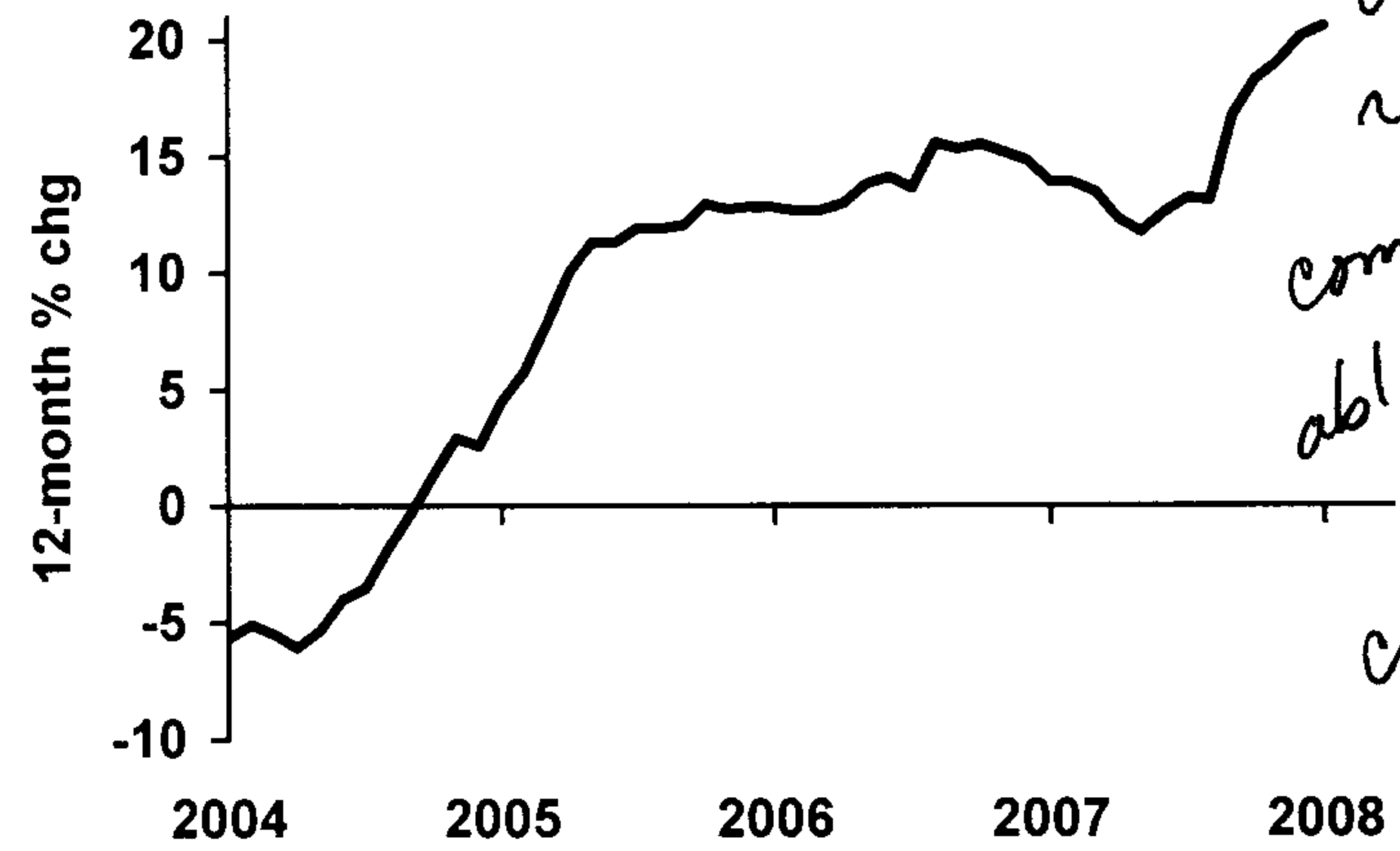


Consumer Credit Growth



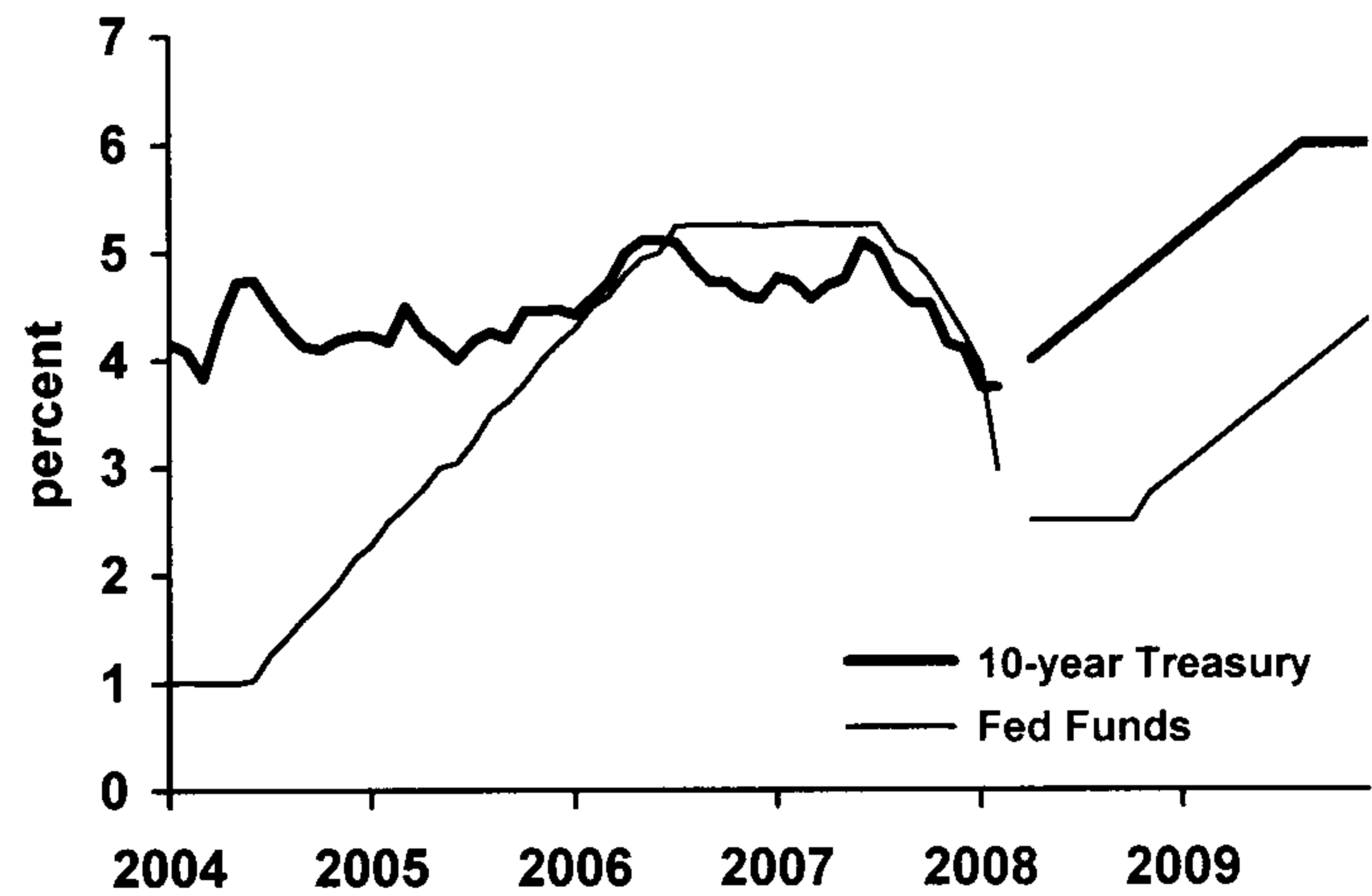
5 1/2% growth does not look like a credit crunch.

Bank Loan Growth
Commercial & Industrial



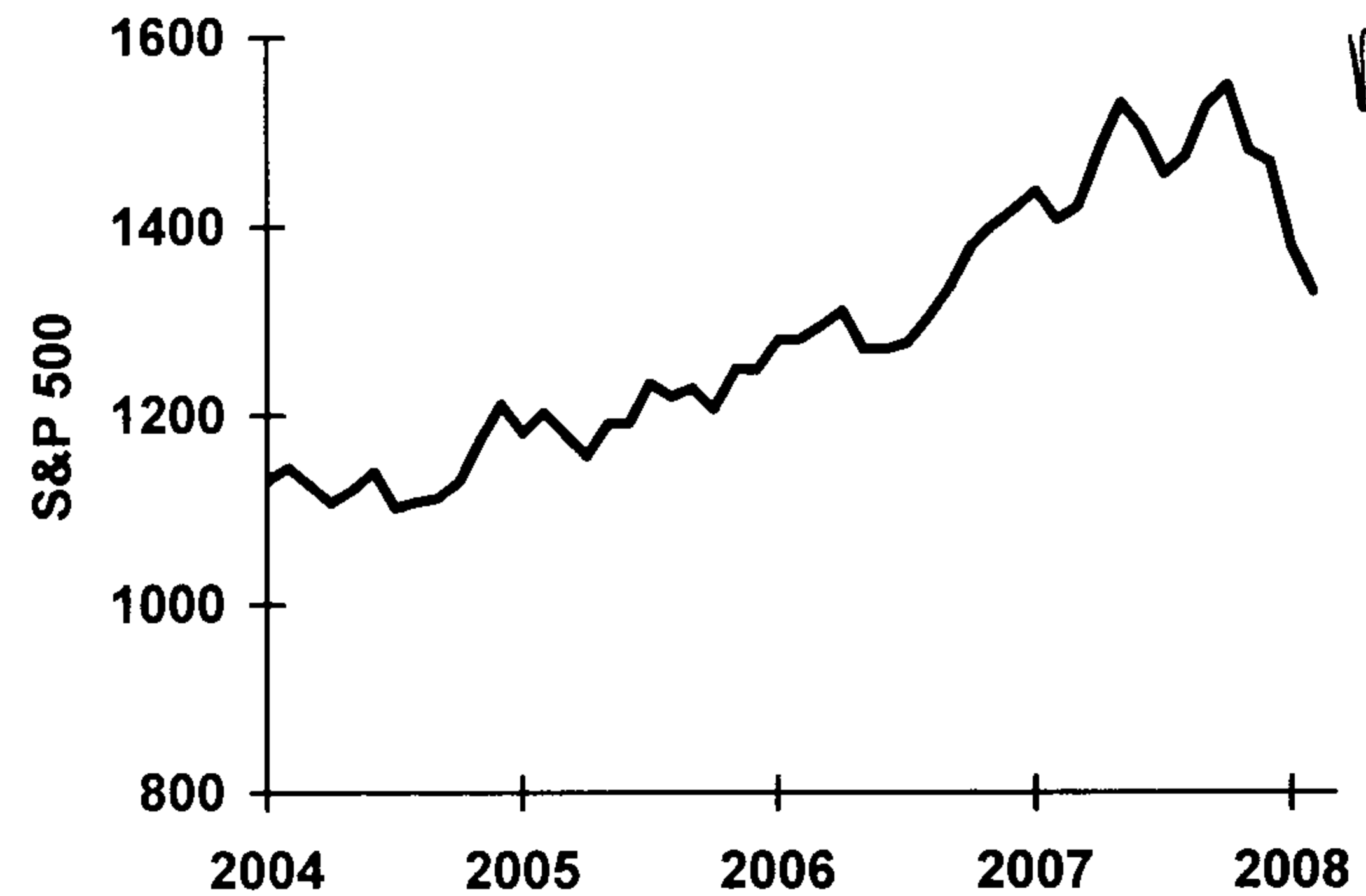
Outside real estate, companies able to borrow, so no credit crunch here, either.

Interest Rates



After one more cut, I expect the Fed will get ready to tighten.

Stock Market



Market has priced in a mild recession.