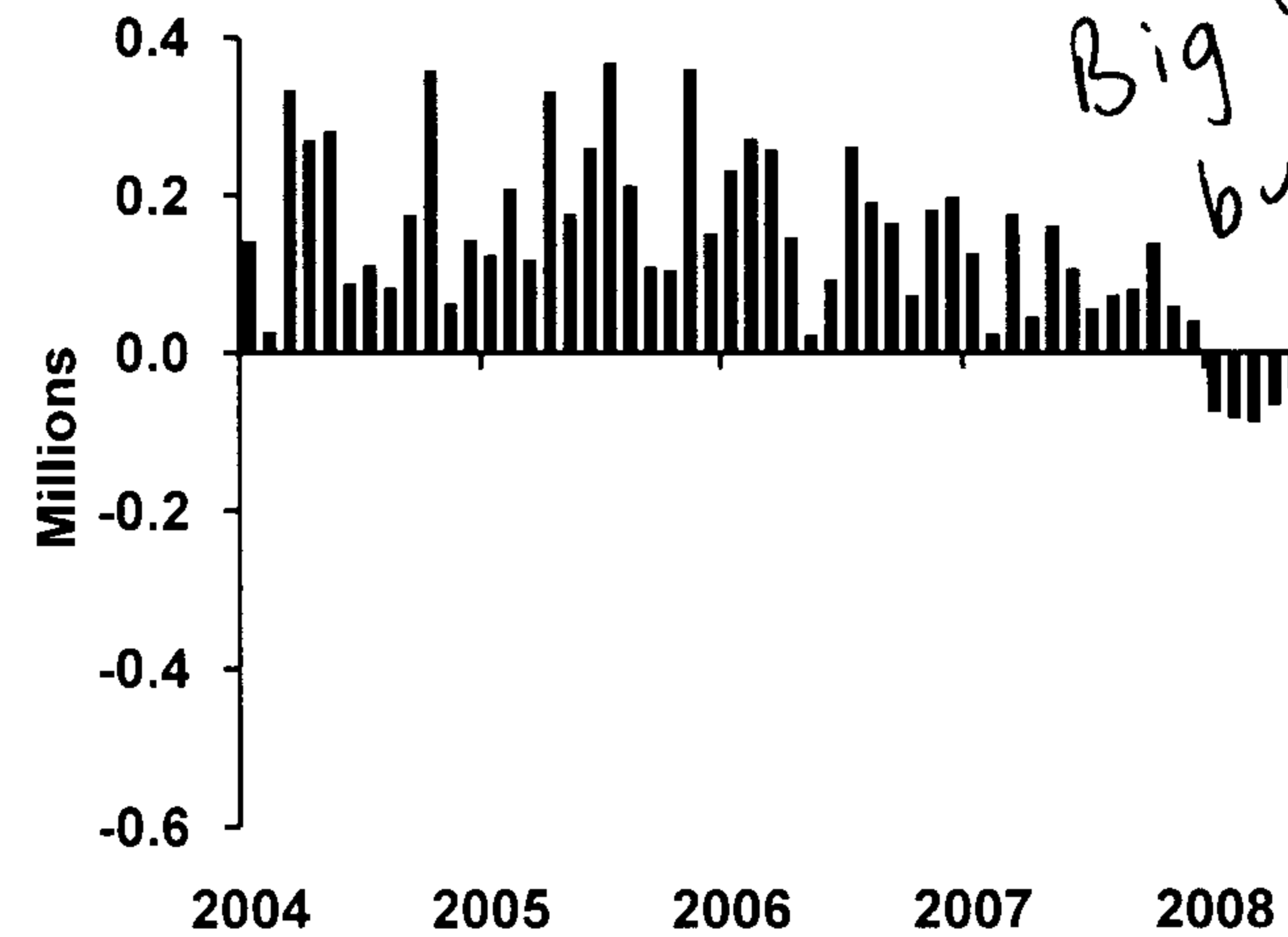


Recessions Since World War II

1948-49	11 months
1953-54	10 months
1957-58	8 months
1960-61	10 months
1969-70	11 months
1973-75	16 months
1980	6 months
1981-82	16 months
1990-91	8 months
2001	9 months
2008	16 months if trough is in April 2009

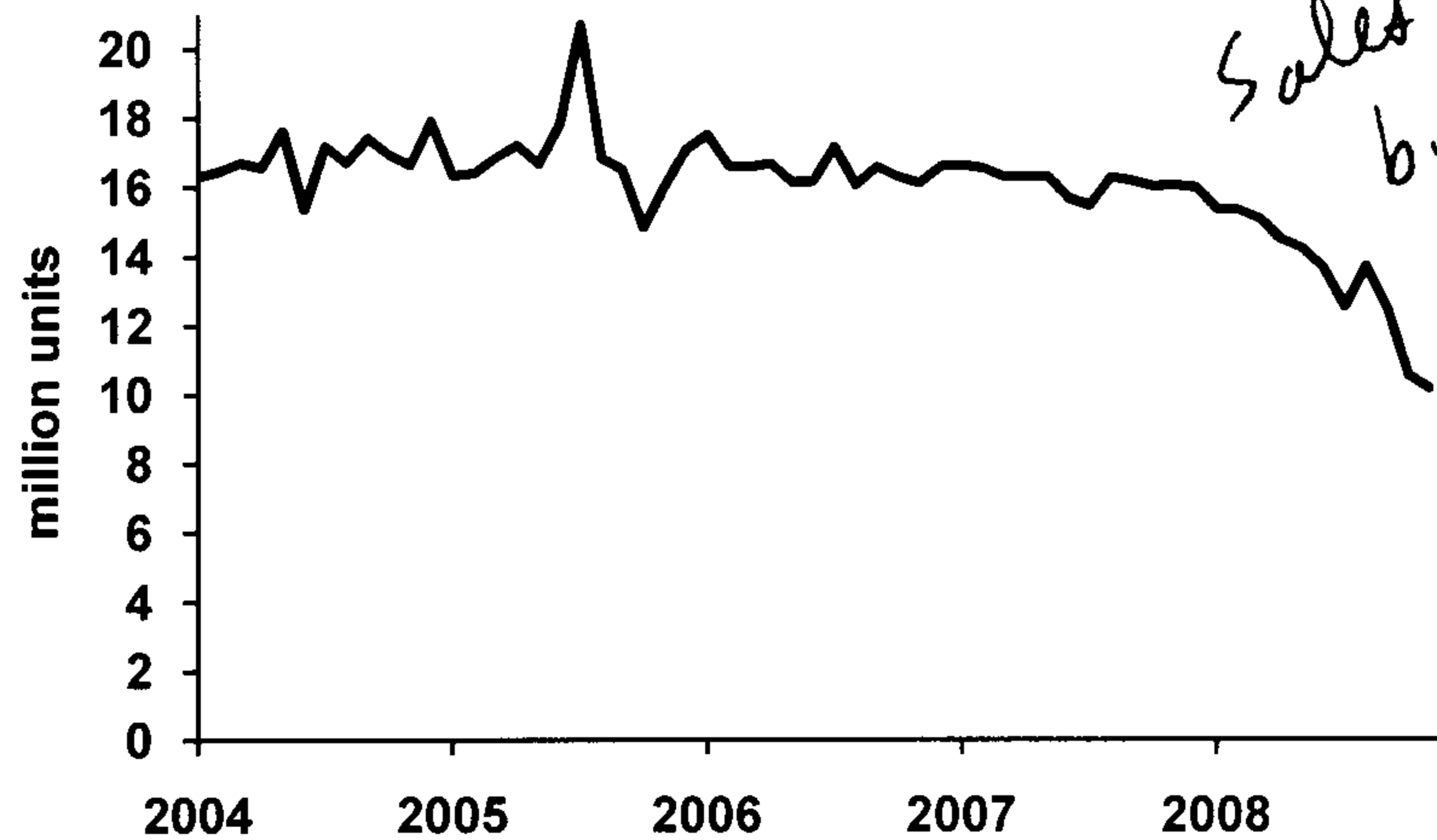
Recessions always end

Net New Jobs



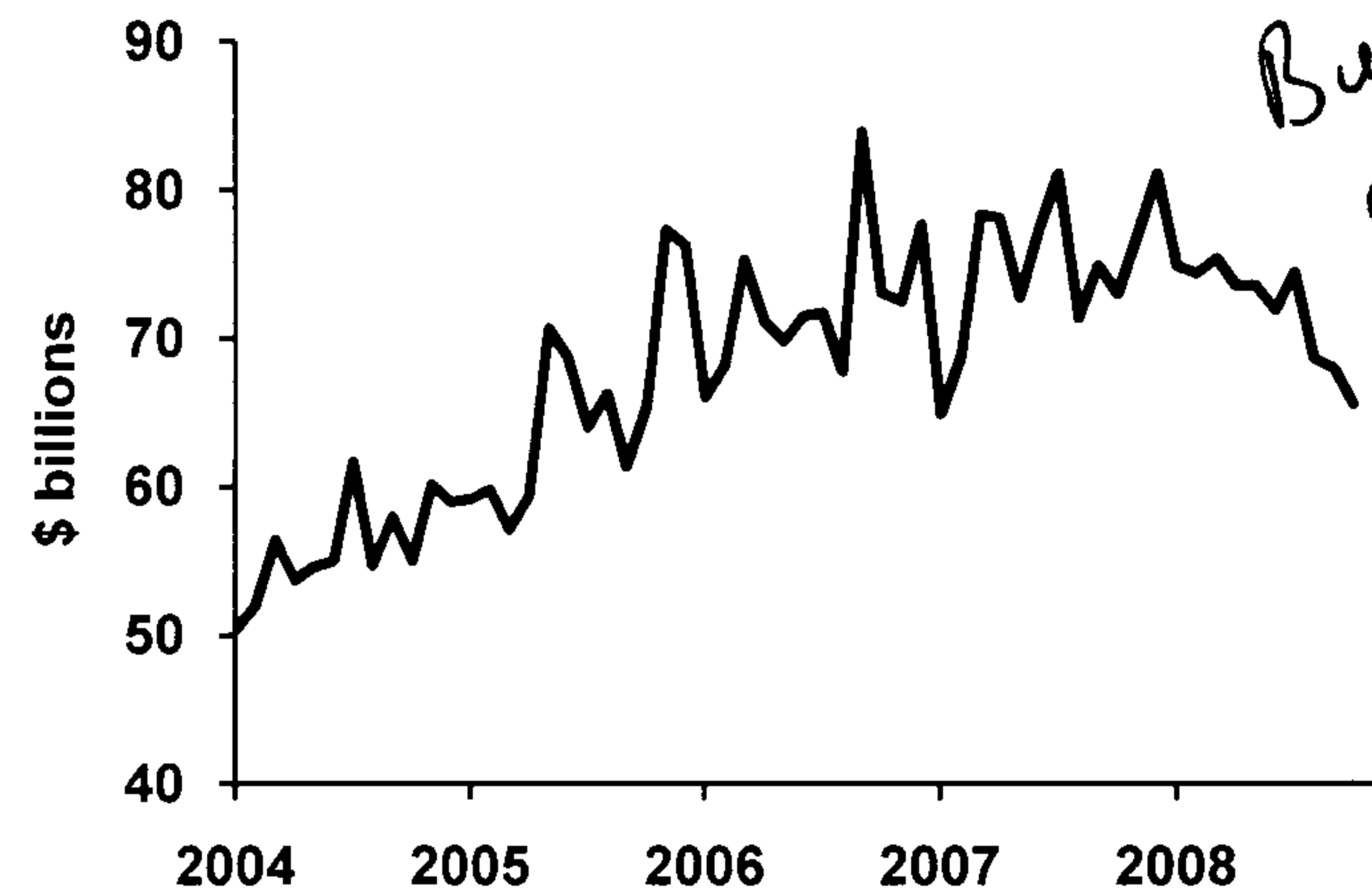
Big losses, but not worse than other recessions

Auto & Light Truck Sales



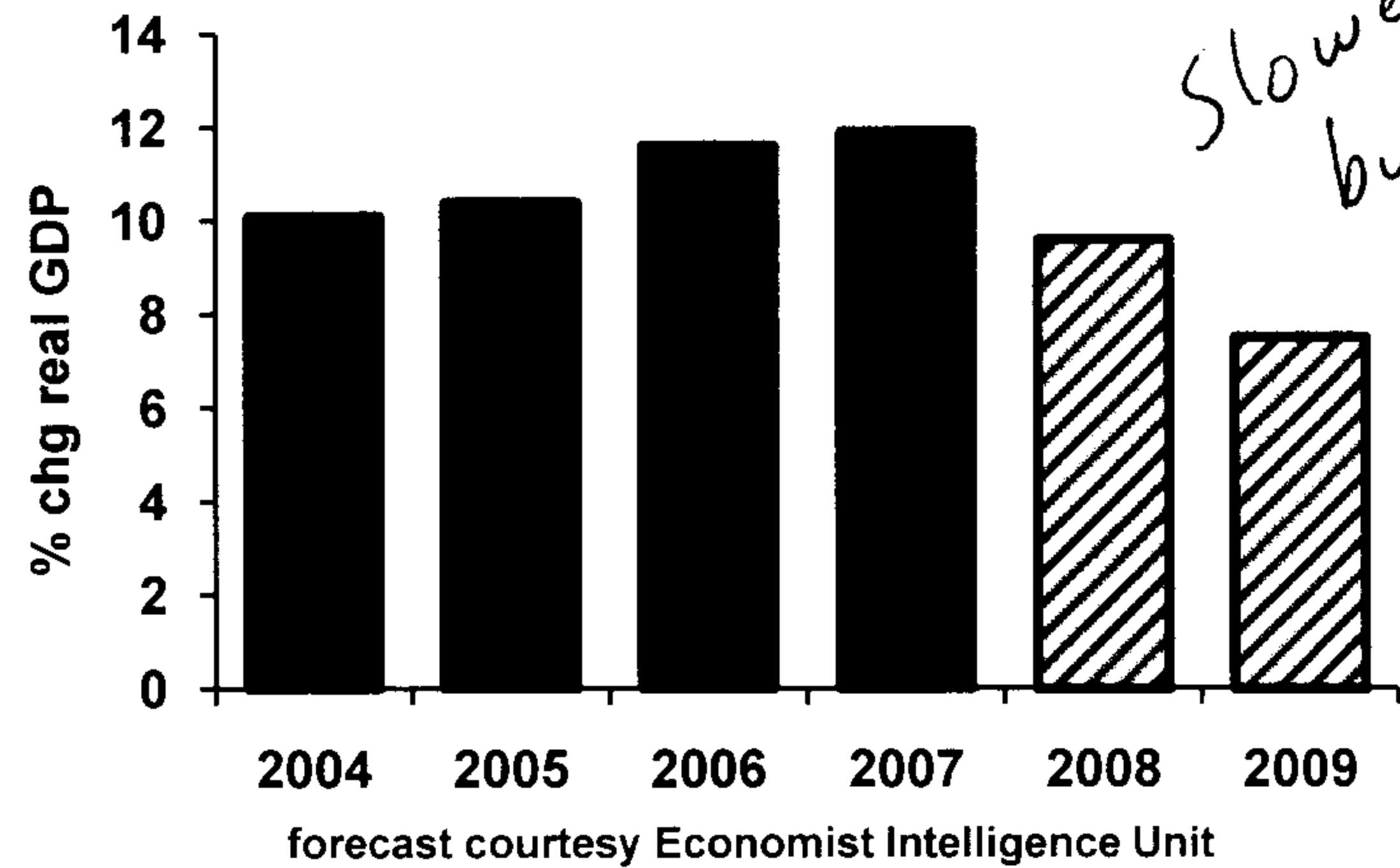
Sales are down, but far from zero.

**Capital Goods Orders
Non-Defense**



Businesses cutting back on capital spending.

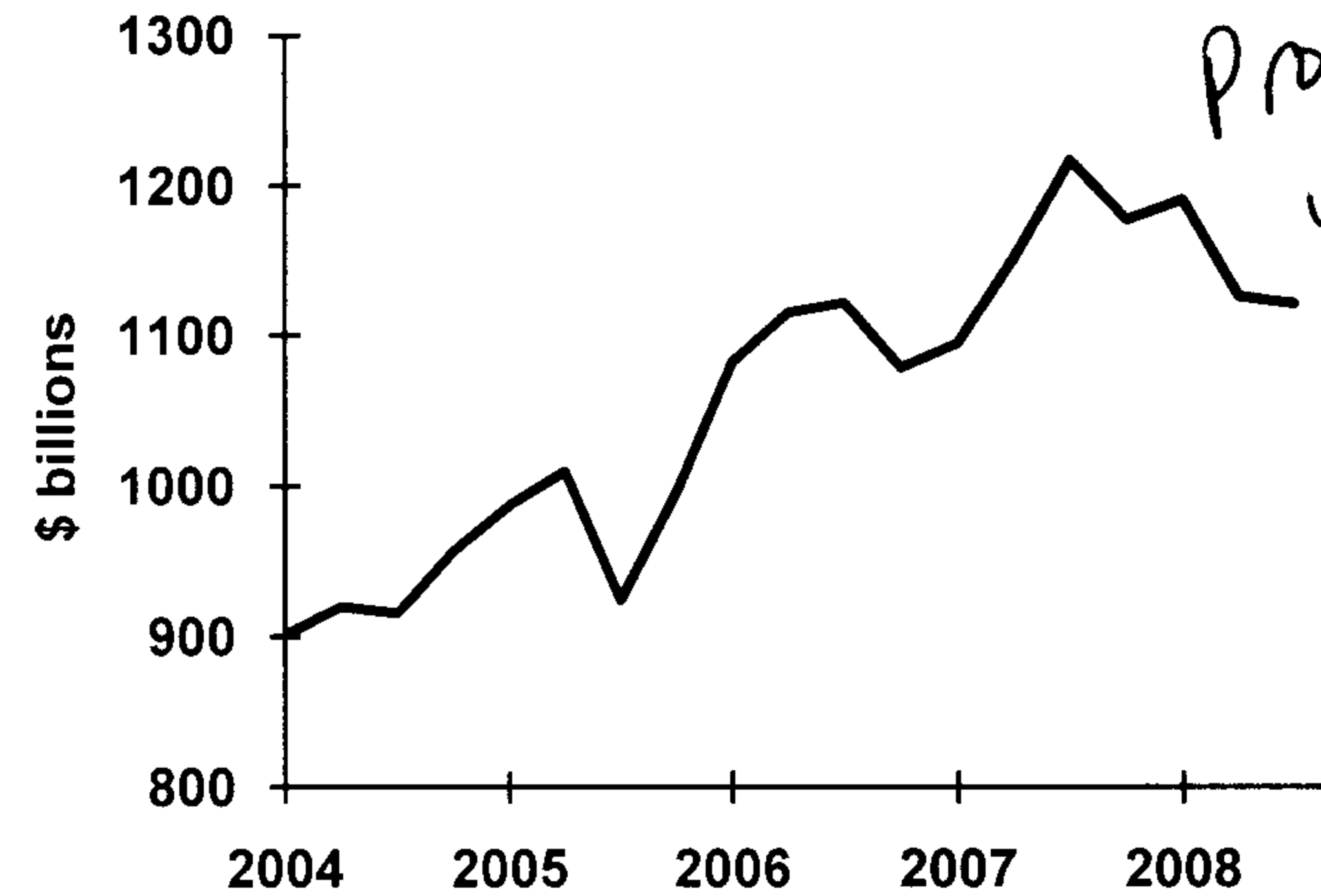
China Economic Growth



Slower growth, but still very strong.

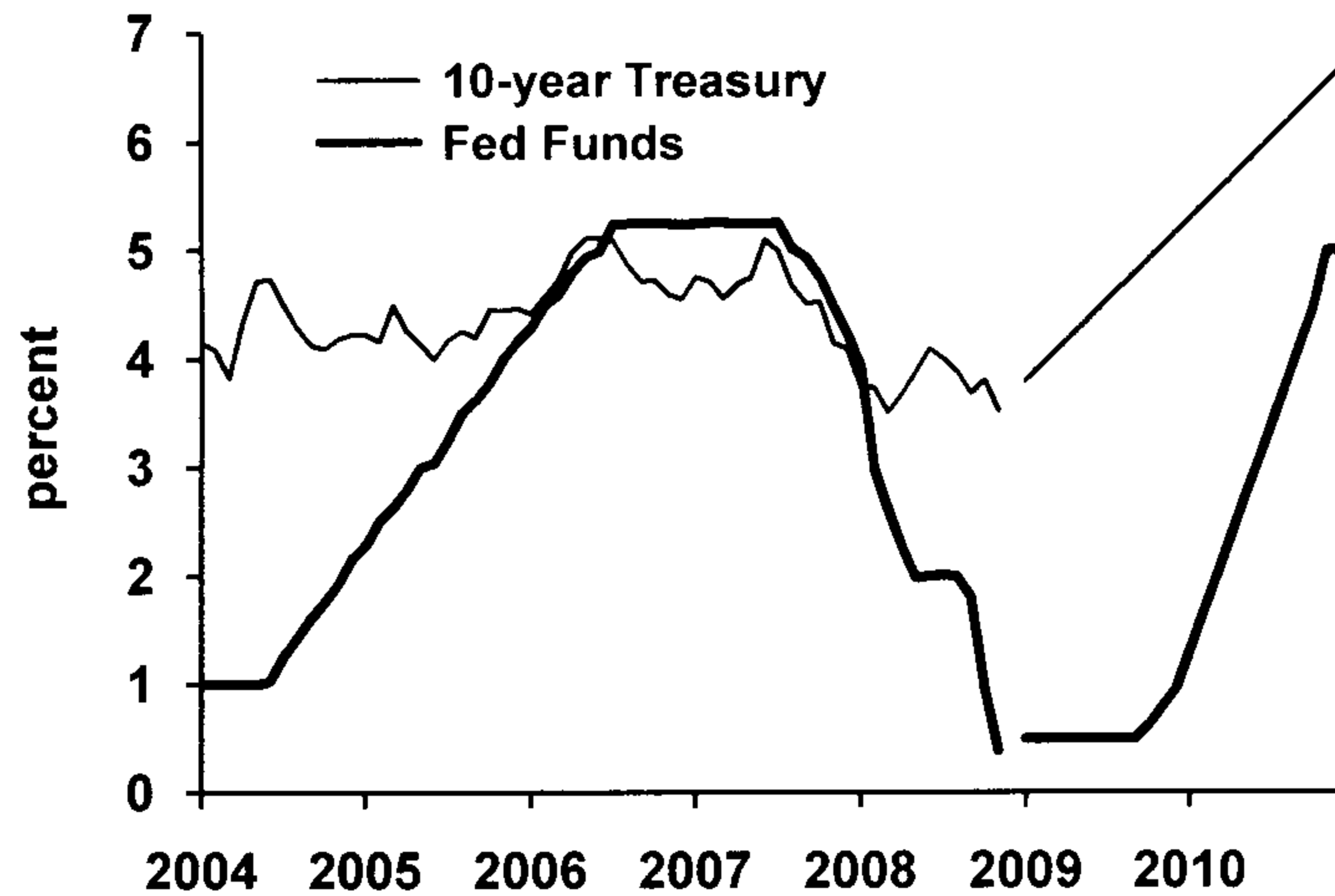
Corporate Profits After-Tax

based on tax data



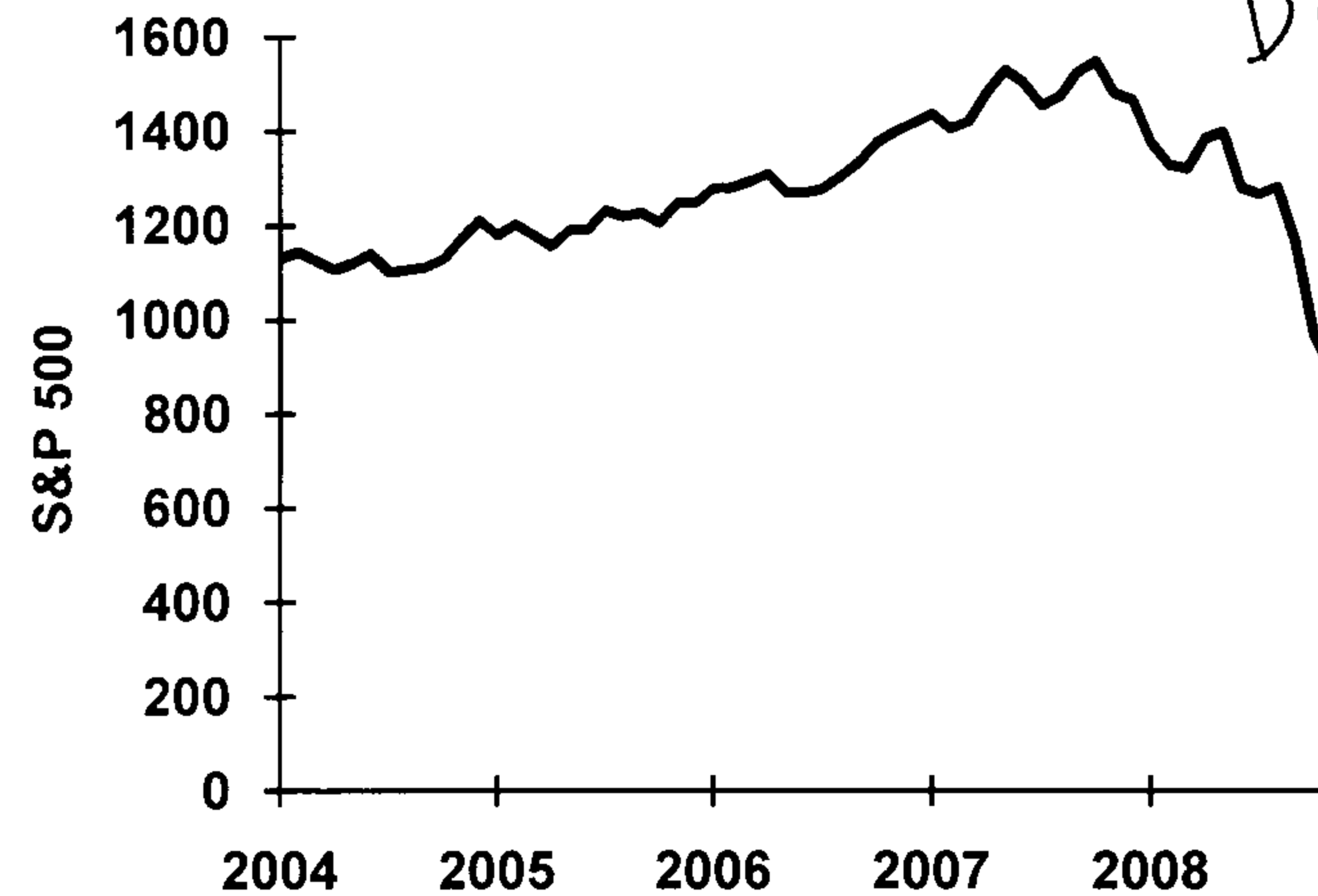
Profits holding up better than stock prices.

Interest Rates



Some time in the future, the Fed will have to tighten sharply.

Stock Market



Doom & gloom predominates for now.