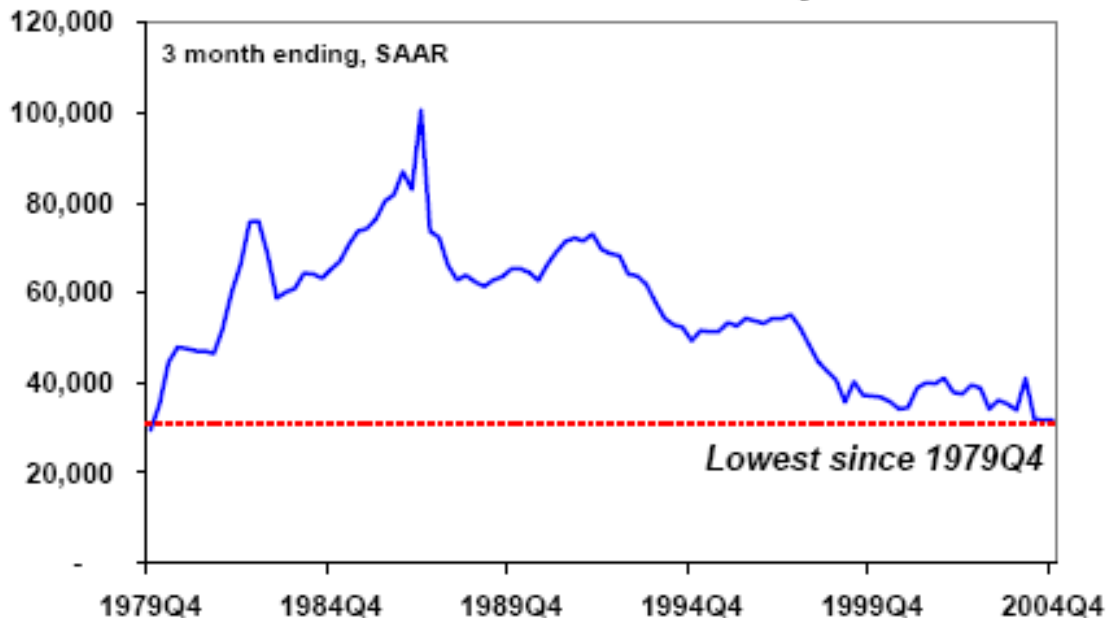


U.S. Business Bankruptcies



Source: Administrative Office of U.S. District Courts

FORMAT: WELLS FARGO ECONOMICS

- Price inflation helps otherwise insolvent companies to stay in business.
- Using the CRB index, commodities set a big high in early 1980.
- Using the same index, commodities seem to be setting an equivalent top in March, 2005. This is detailed in the March 23 edition of Institutional Advisors now published on the website on the What's New page: <http://www.institutionaladvisors.com/whats-new.htm>