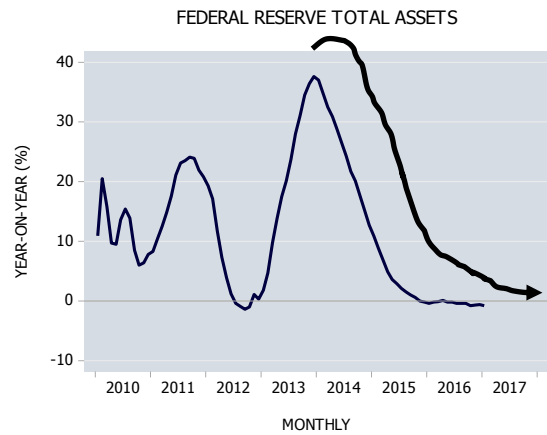




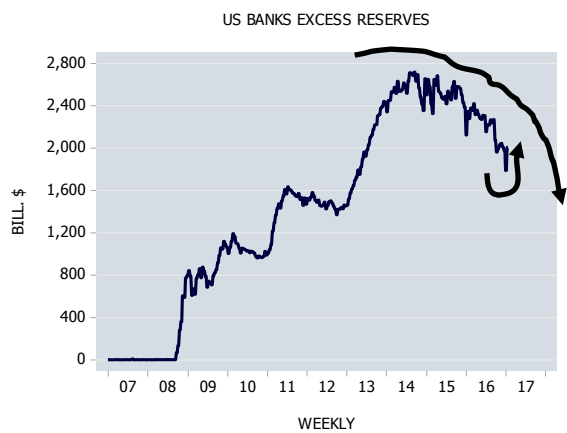
FLASH FED REPORT

US Fed Balance Sheet fell in w/e Jan.25

In the week ending January 25, the Federal Reserve Balance Sheet decreased by **\$7.92** billion from the previous week. The yearly growth rate stood at **minus 0.8%** in January against **minus 0.6%** in December. The size of the balance sheet stood at **\$4.455** trillion. Note that in March 1989 it stood at **\$280.9** billion.



The latest data for the w/e January 18 indicates that commercial bank excess cash reserves increased to **\$2.0** trillion from **\$1.79** trillion in the w/e January 4.



AAS ECONOMICS LTD "AASE" believes this information to be reliable, no warranty is given as to its accuracy and persons who rely on it do so at their own risk. In so far as this information contains material from other sources, AASE has not checked those sources and accepts no responsibility for the accuracy of that material. All information is for the person to whom it is provided and is not to be passed to any third party.