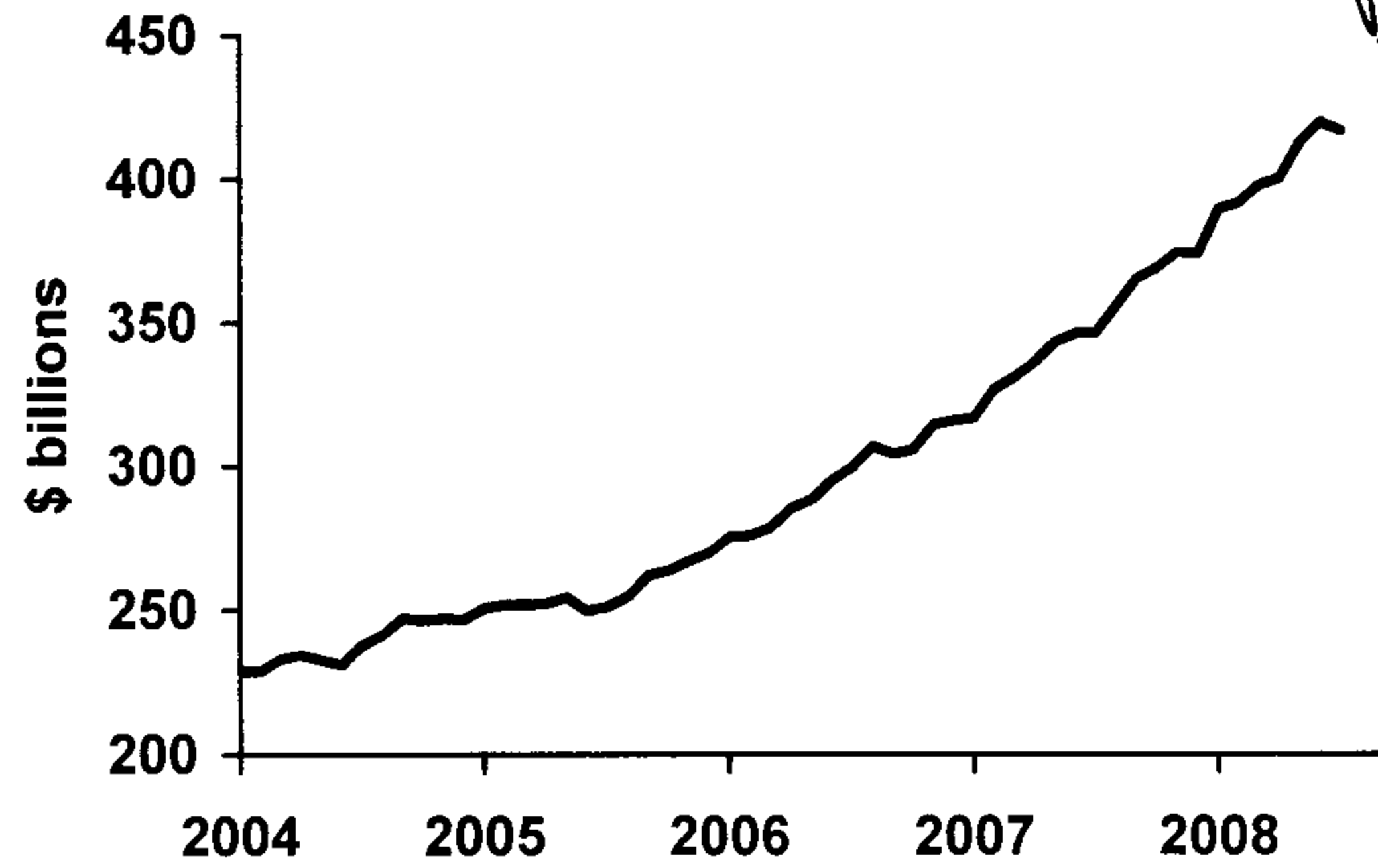


Non-Residential Construction

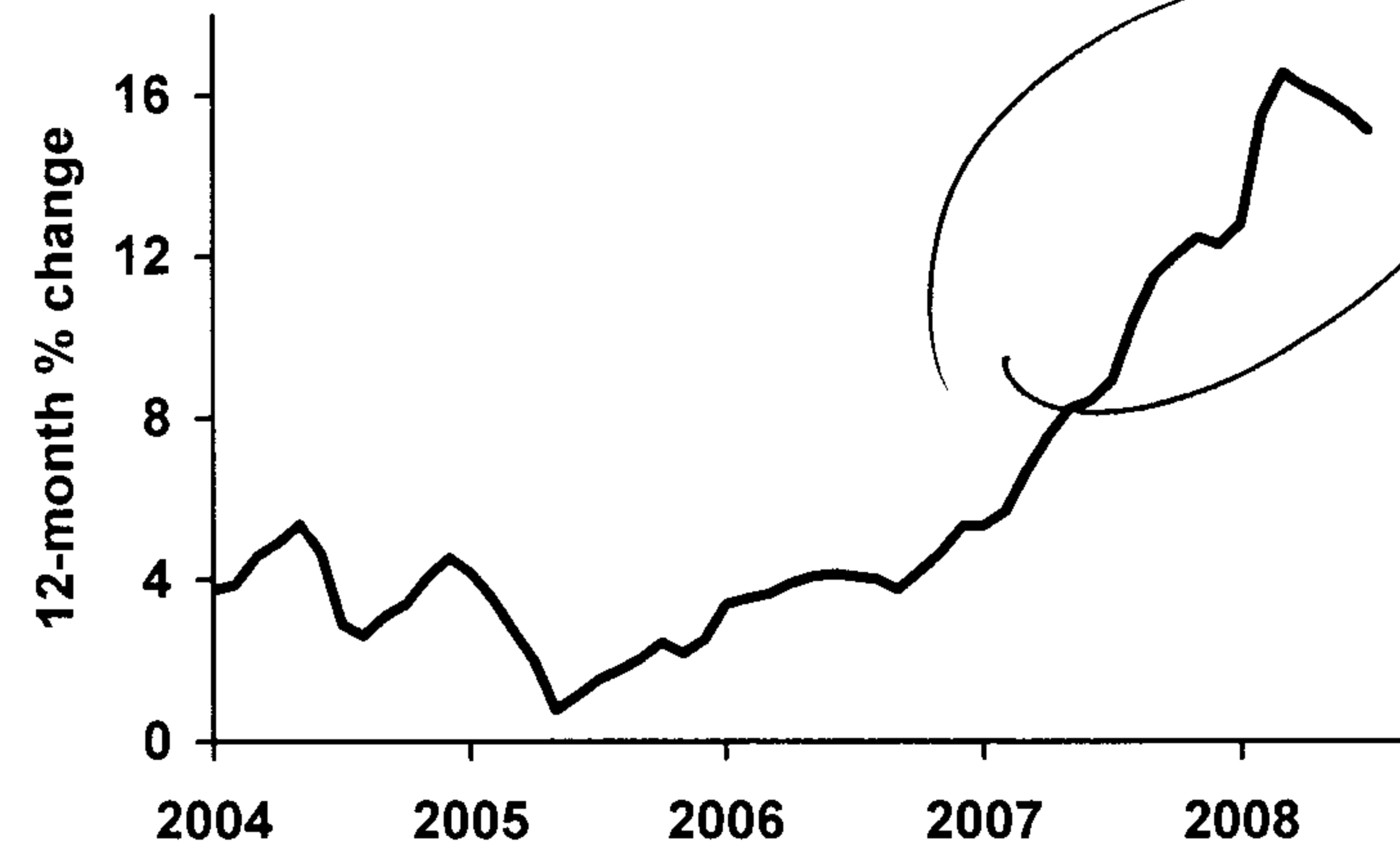
Private only



Business construction still very strong.

Money Supply Growth

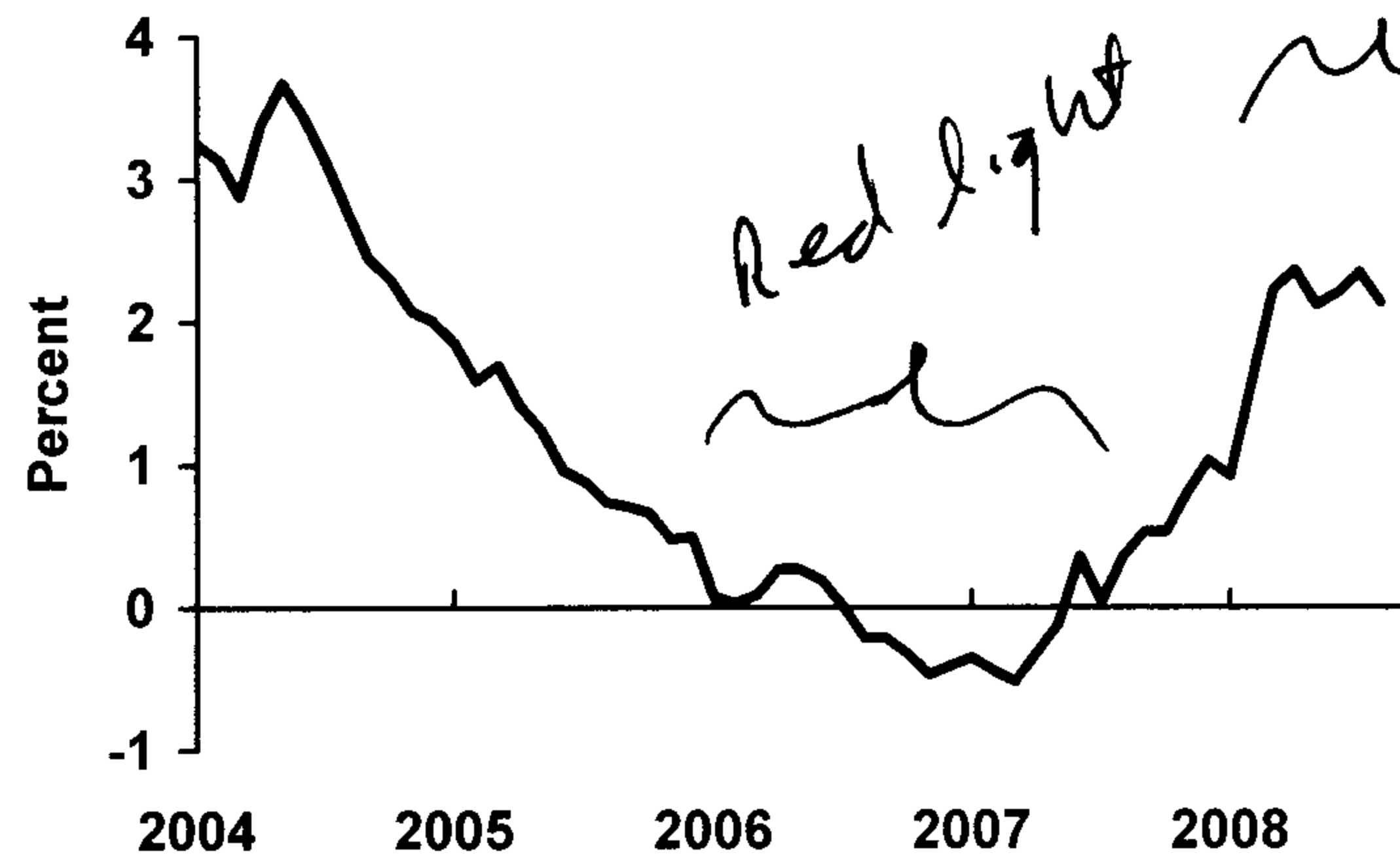
M2M



Very Stimulative, but with a long time lag.

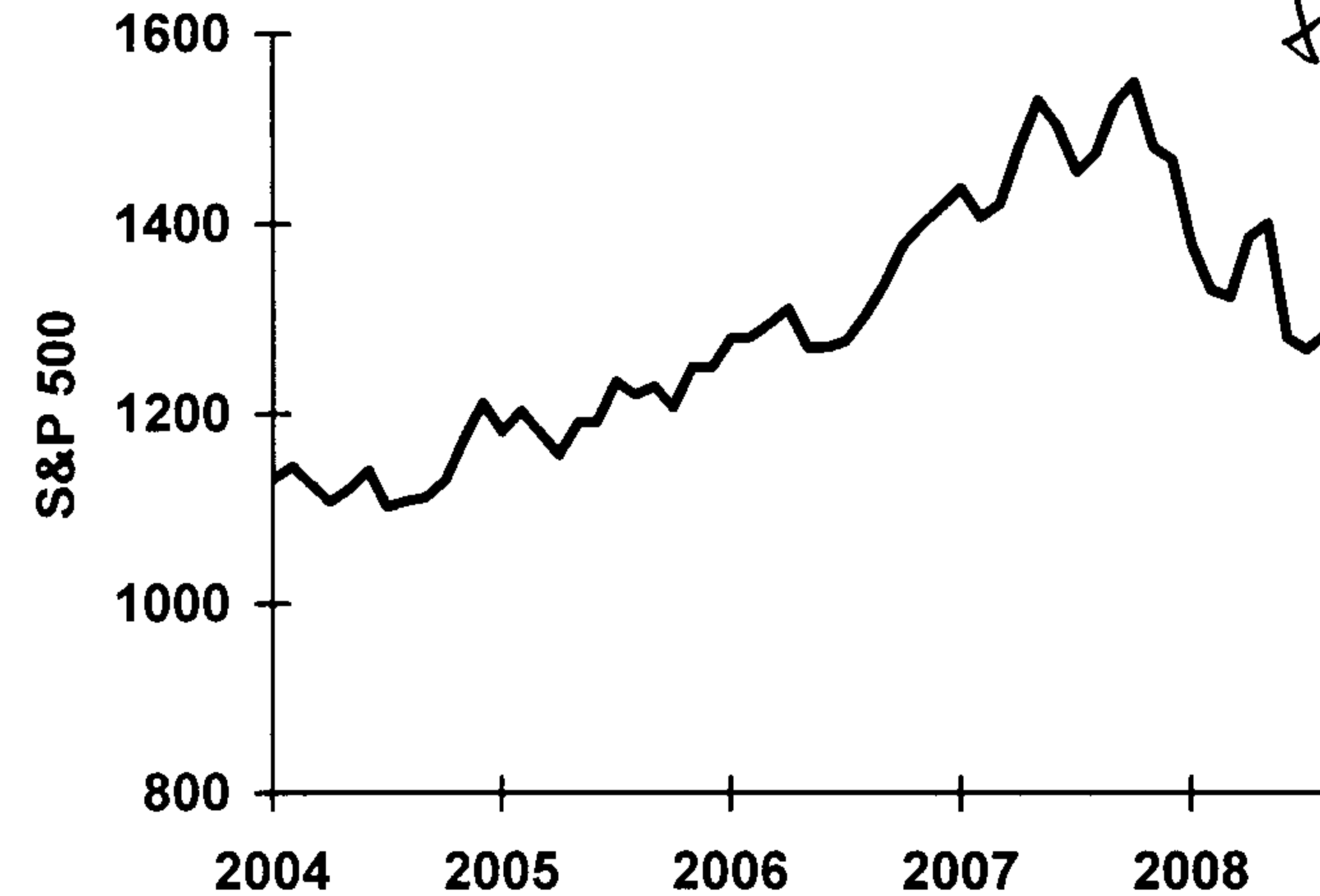
Yield Spread: 10-yr vs. 3-mo

Treasuries



Red light
Green light

Stock Market



Wall Street feeling no love.