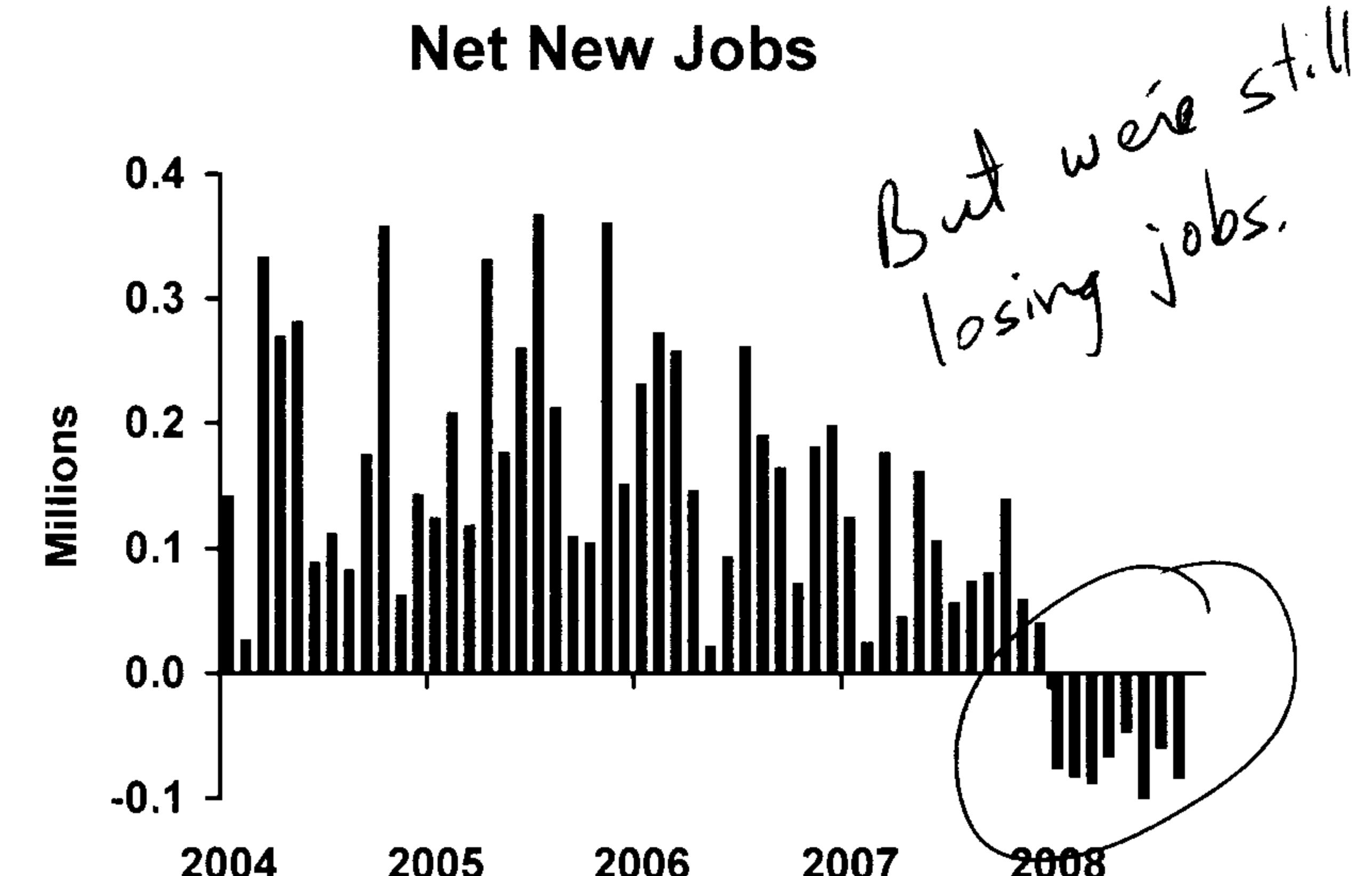
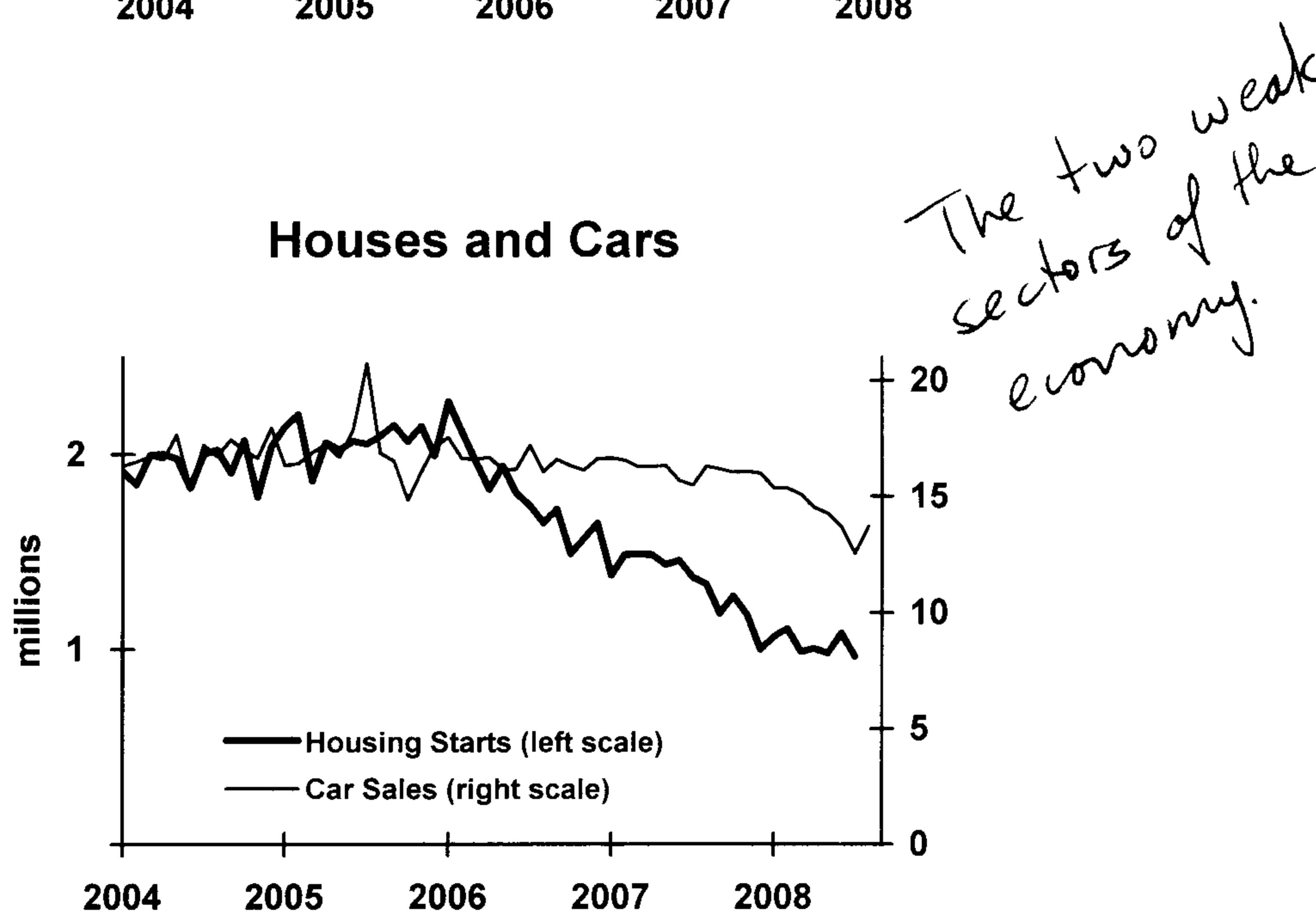


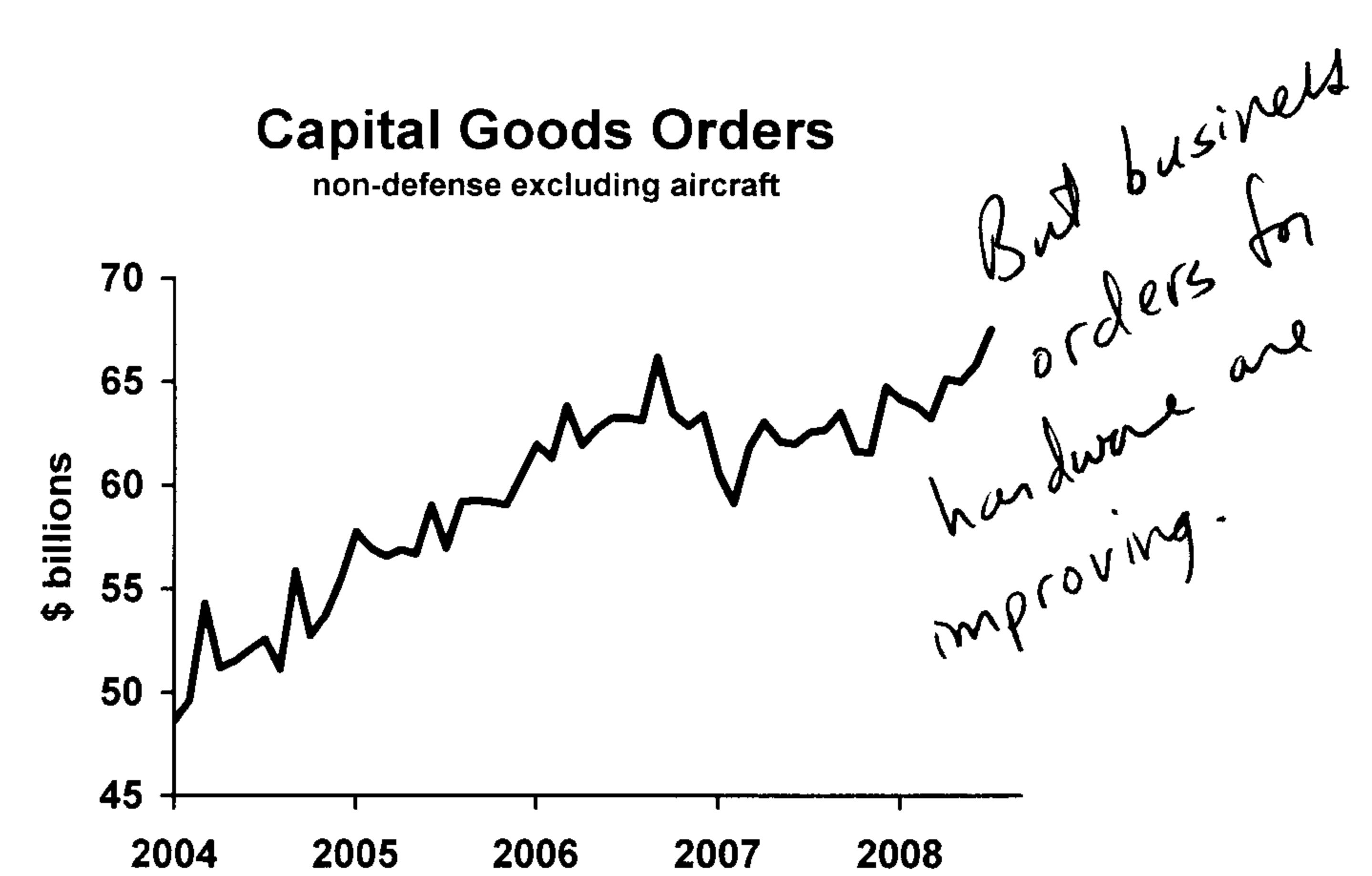
Nice growth
after data
revision



But we're still
losing jobs.

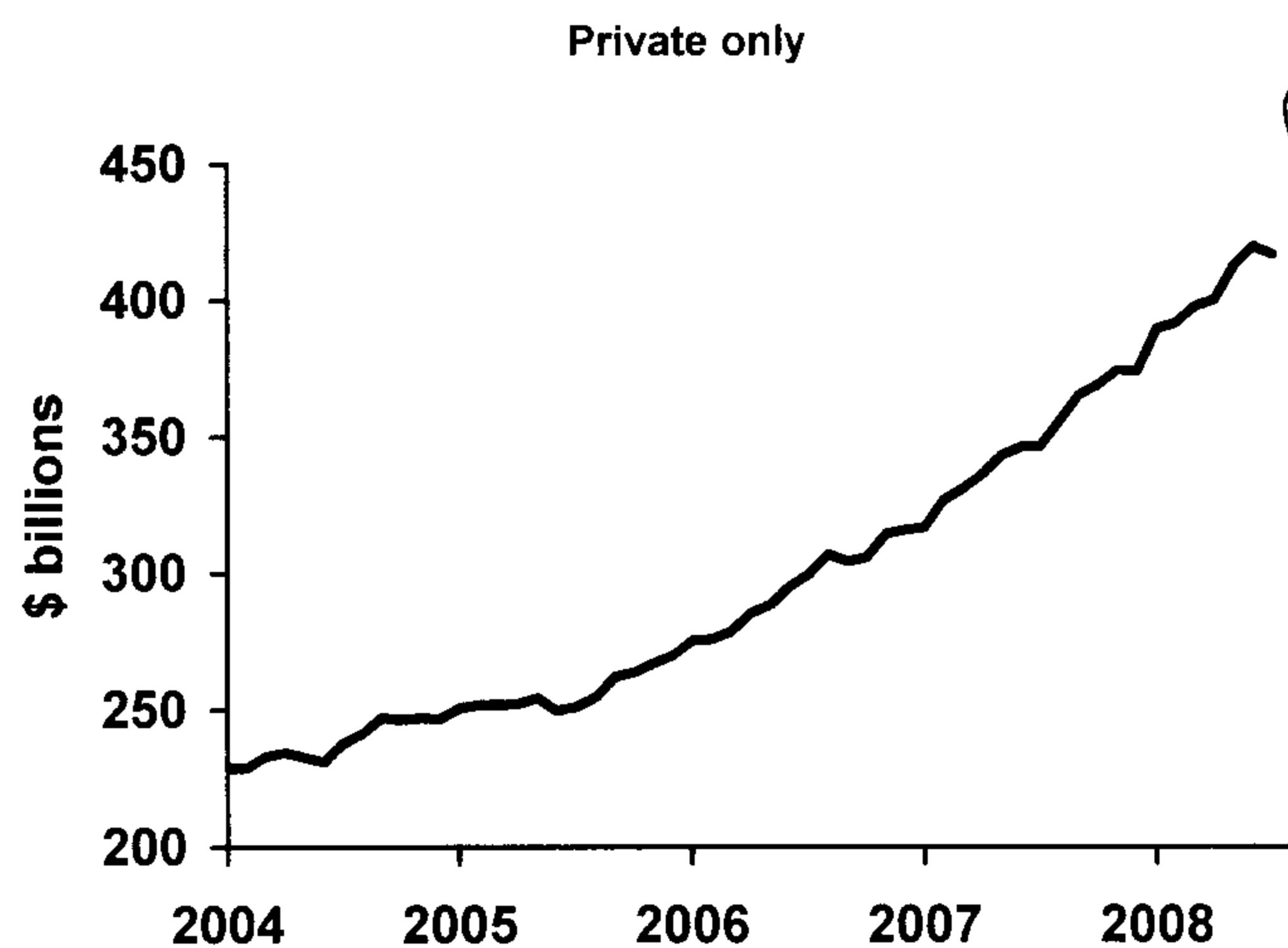


The two weak
sectors of the
economy.



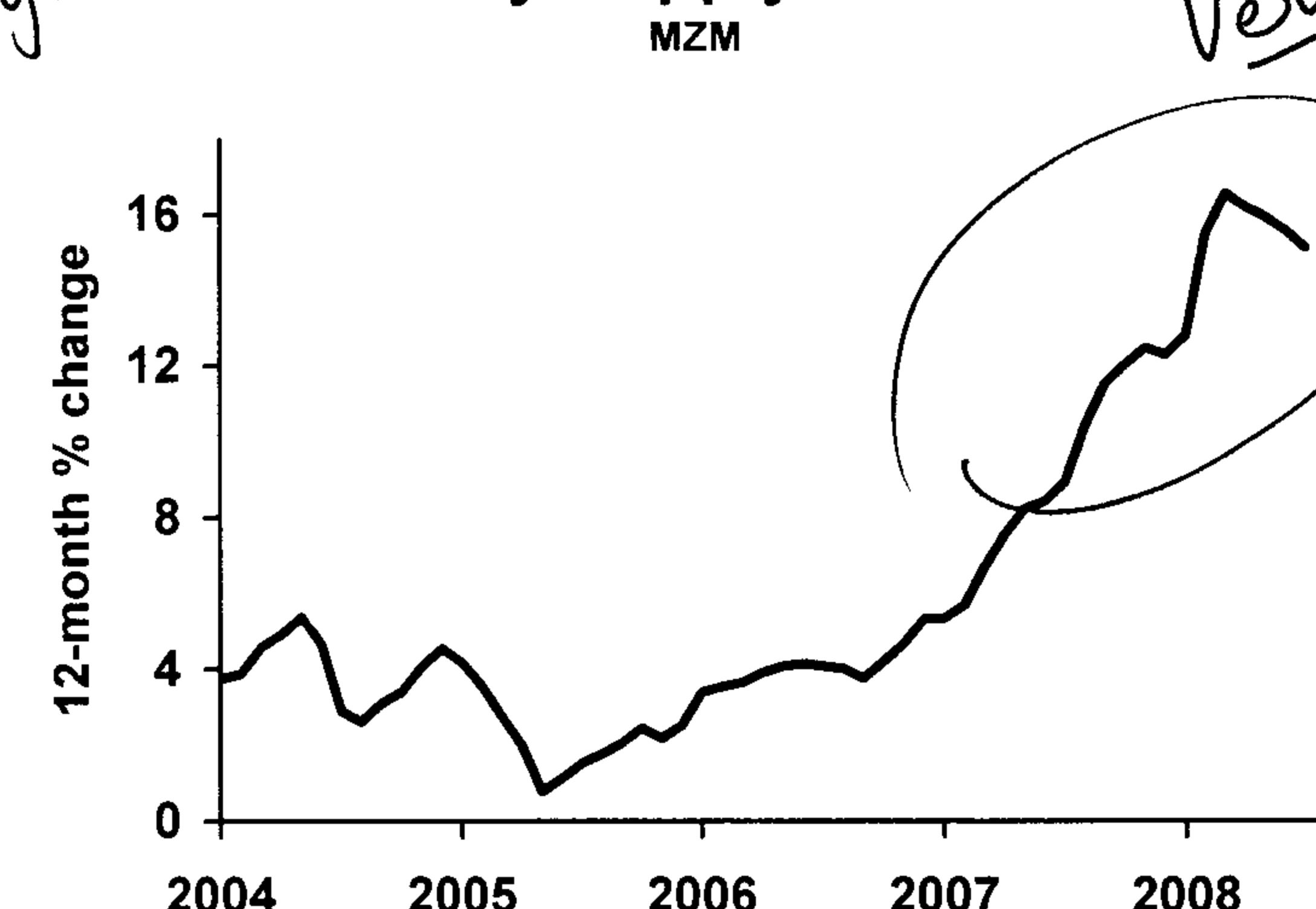
But business
orders for
hardware are
improving.

Non-Residential Construction Private only



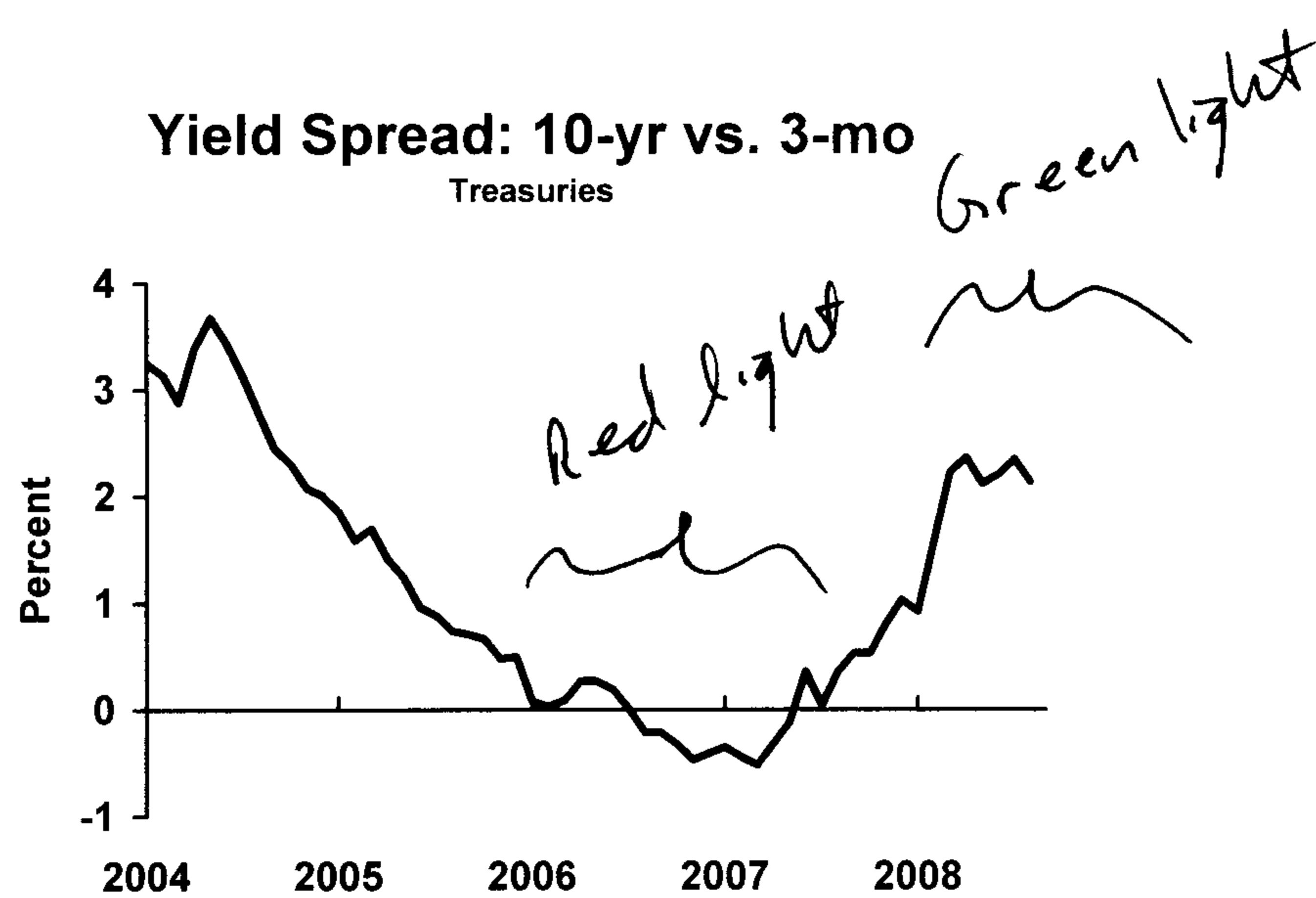
Business construction still very strong.

Money Supply Growth M2M



Very stimulative, but with a long time lag.

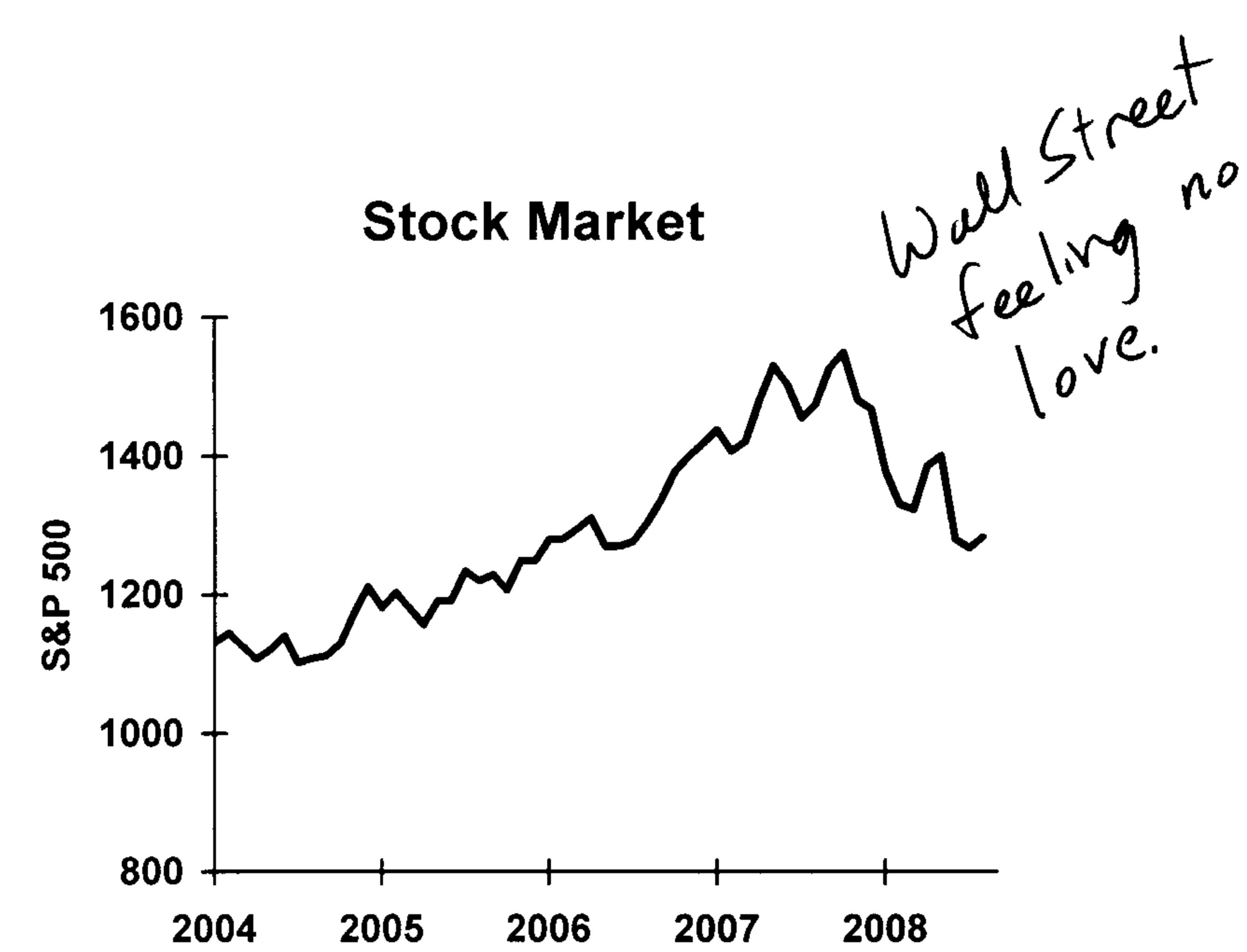
Yield Spread: 10-yr vs. 3-mo Treasuries



Green light

Red light

Stock Market



Wall Street feeling no love.