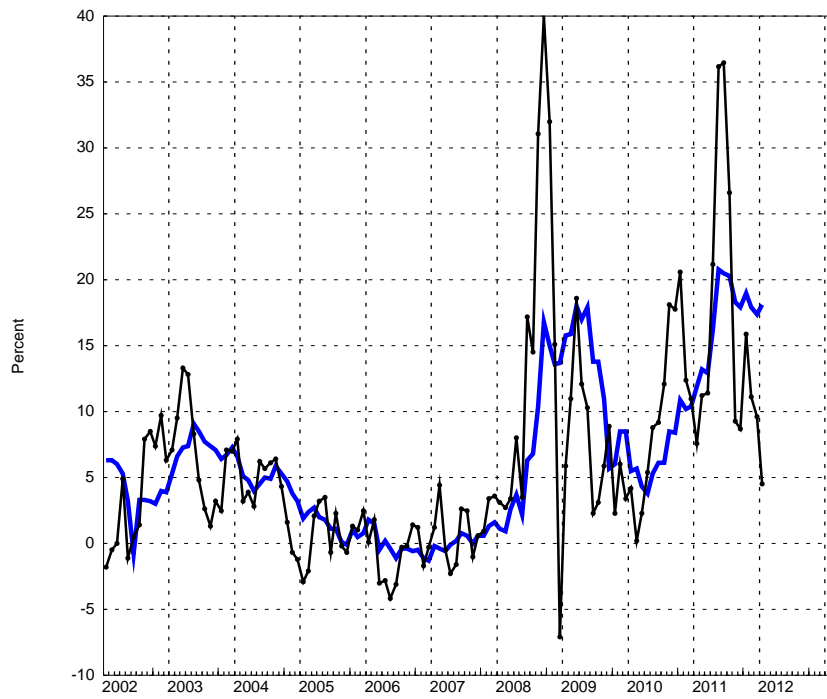
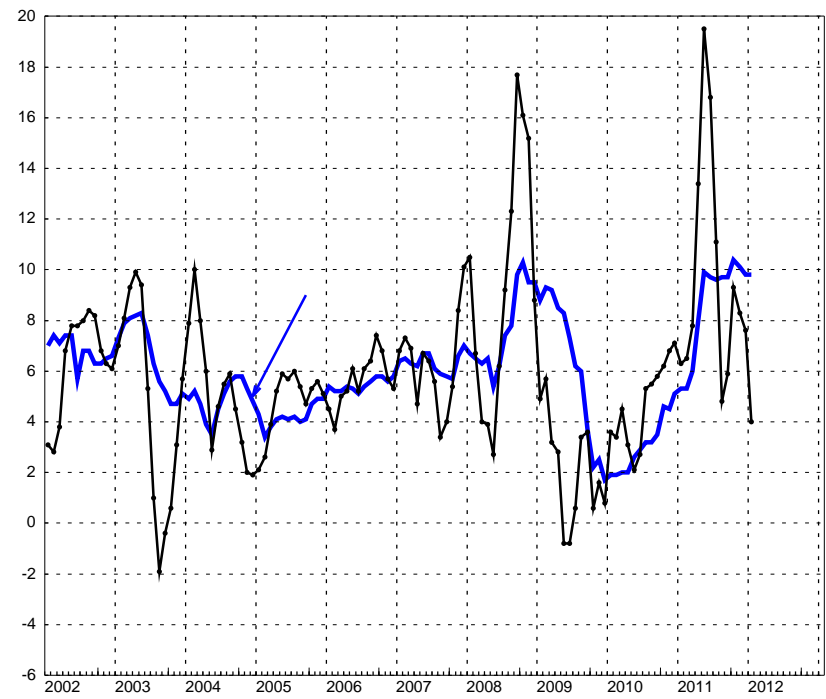


M1 GROWTH
Change from 3-months and 12-months earlier



Note: Change from 3-Months (Black), Change from 12-Months (Blue)
Source: Federal Reserve Board

M2 GROWTH
Change from 3-months and 12-months earlier



Note: Change from 3-Months (Black), Change from 12-Months (Blue)
Source: Federal Reserve Board