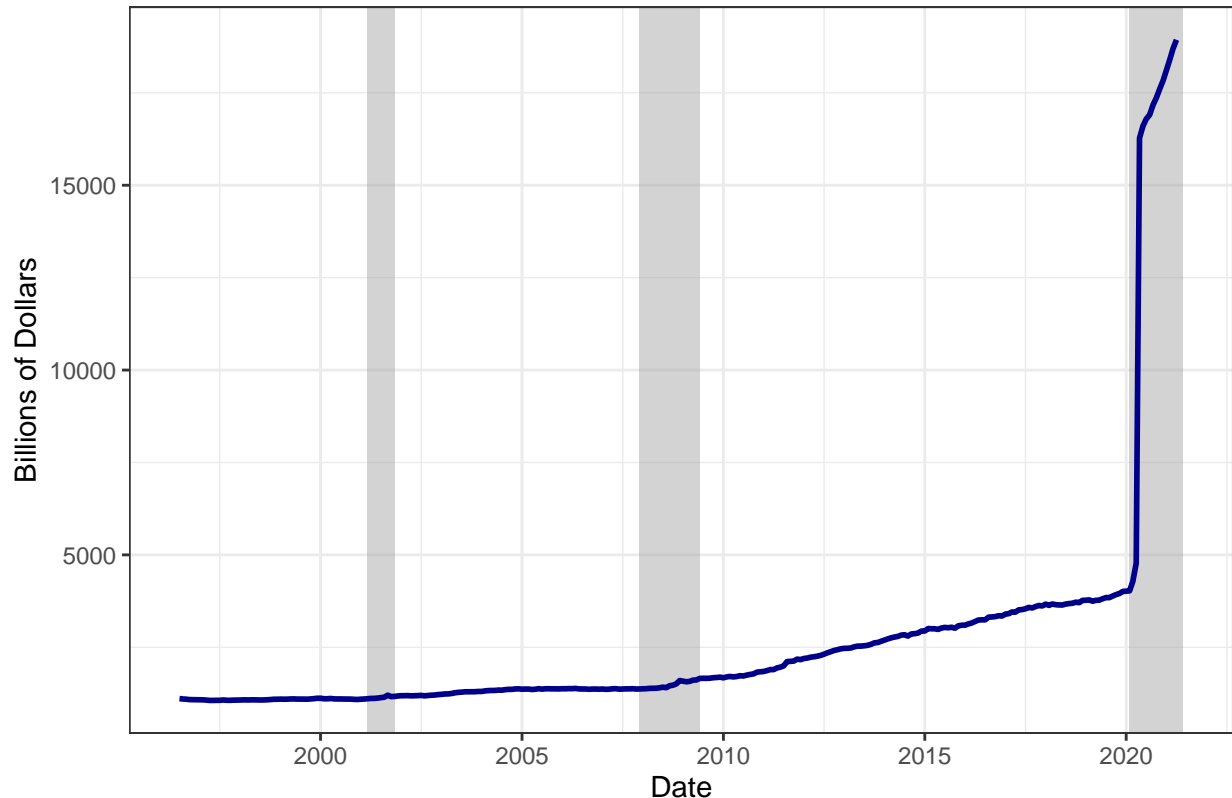


M1 Money Supply: Deposits + Currency in Circulation + Savings



Source: Board of the Governors of the Federal Reserve, H.6 release.
Shaded bars indicate NBER Recessions.