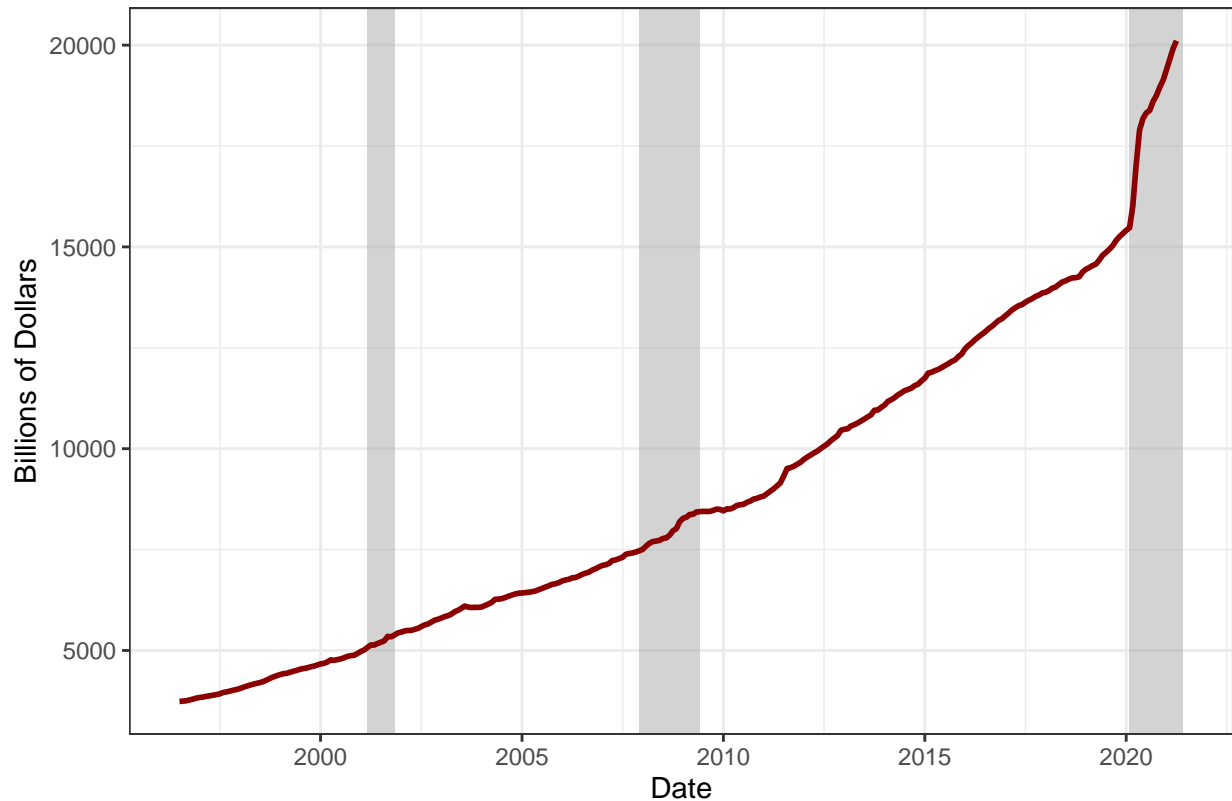


## M2 Money Supply: M1 + MMMF and CDs



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