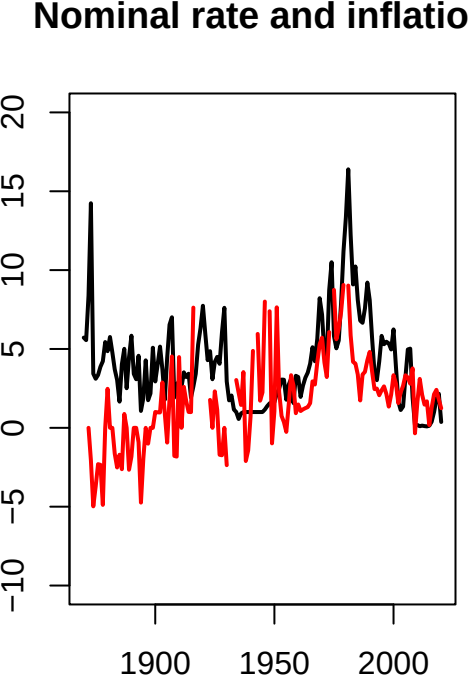
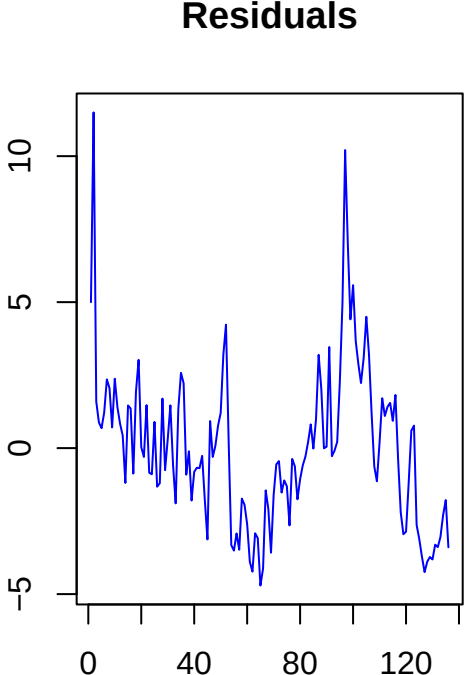

Nominal rate and inflation
20
15
10
5
0
−5
−10
1900
1950
2000


Residuals
10
5
0
−5
0
40
80
120