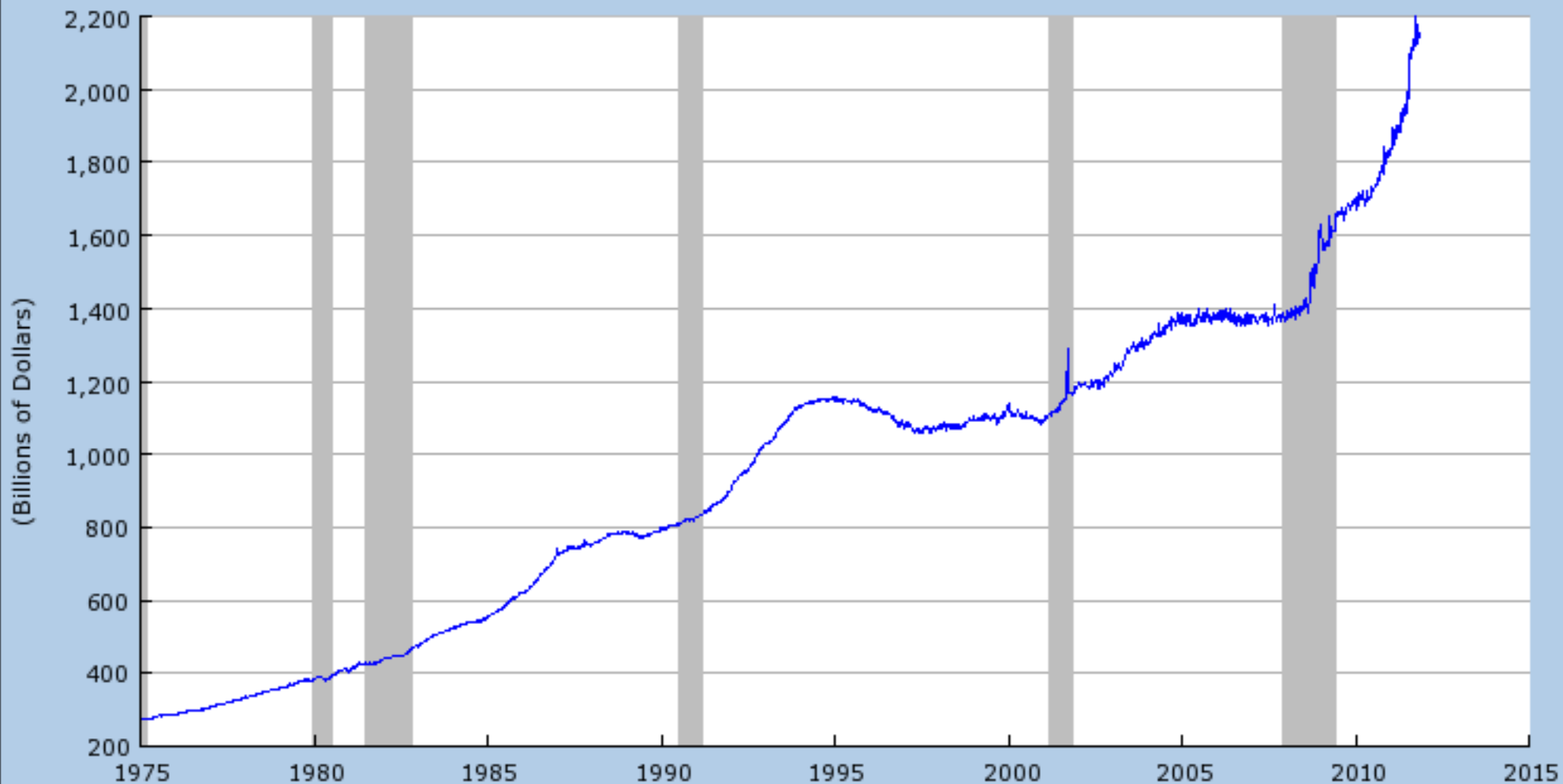


M1 Money Stock (M1)

Source: Board of Governors of the Federal Reserve System



Shaded areas indicate US recessions.
2011 research.stlouisfed.org