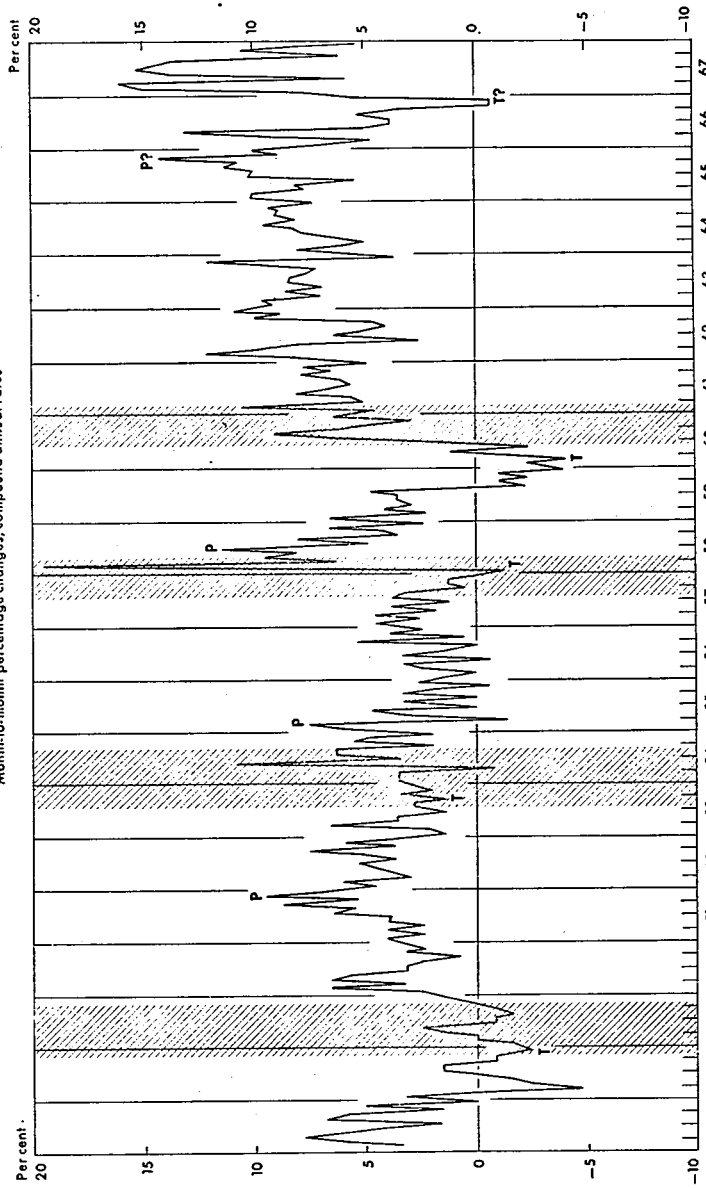


Chart I
CHANGES IN MONEY SUPPLY PLUS TIME DEPOSITS
 Month-to-month percentage changes; compound annual rates



Note: Percentage changes are based on seasonally adjusted data. Shaded areas represent recession periods, according to National Bureau of Economic Research chronology.

Source: Board of Governors of the Federal Reserve System.