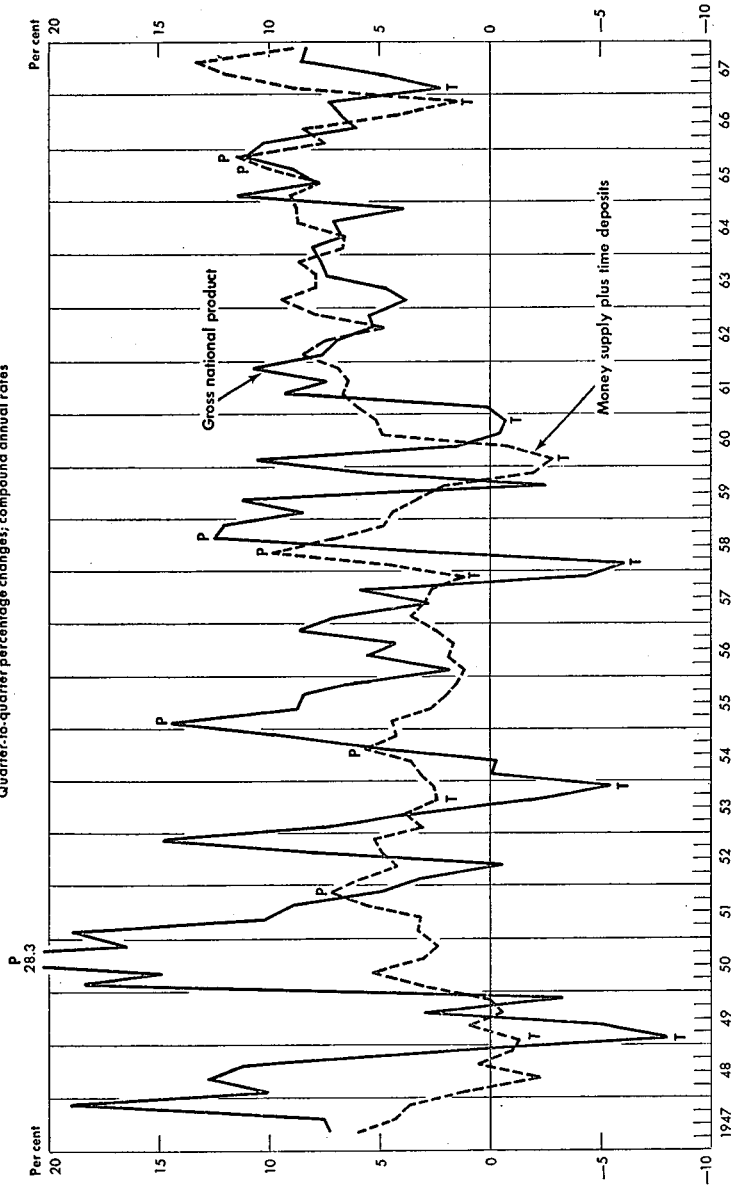


Chart II
CHANGES IN GROSS NATIONAL PRODUCT AND IN MONEY SUPPLY PLUS TIME DEPOSITS
 Quarter-to-quarter percentage changes; compound annual rates



Note: Percentage changes are based on seasonally adjusted data.

Sources: Board of Governors of the Federal Reserve System; United States Department of Commerce.