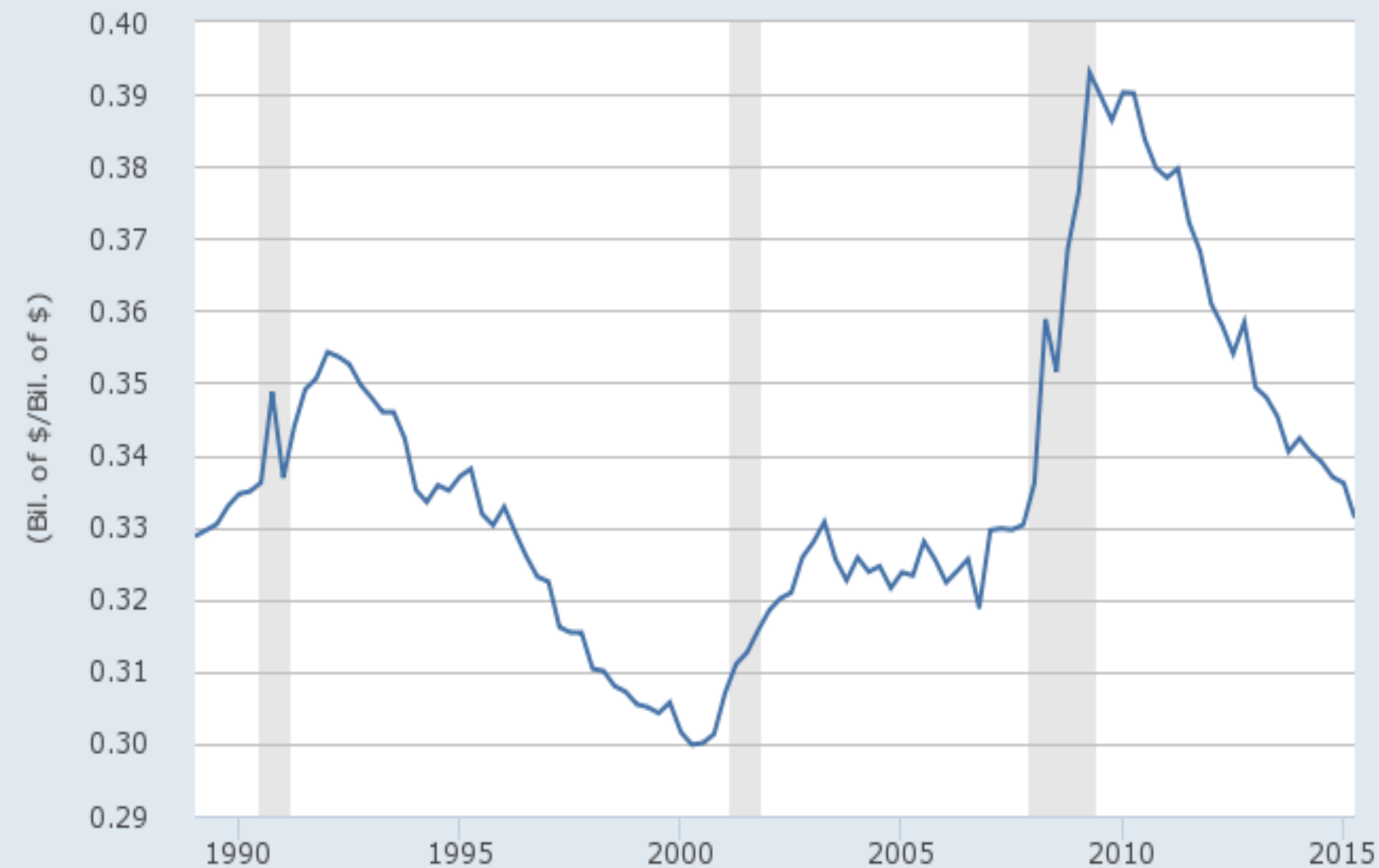
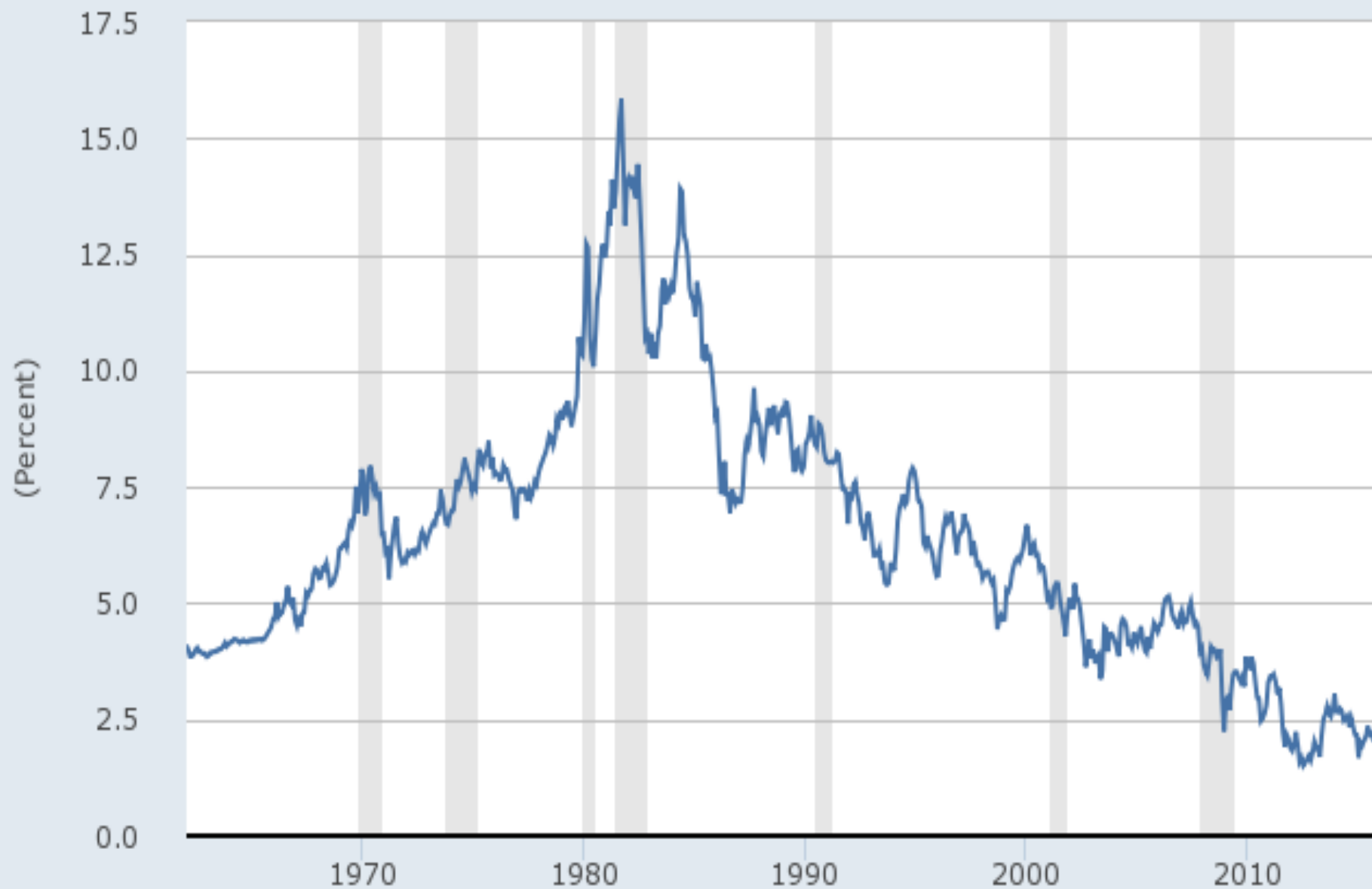




— 10-Year Treasury Constant Maturity Rate

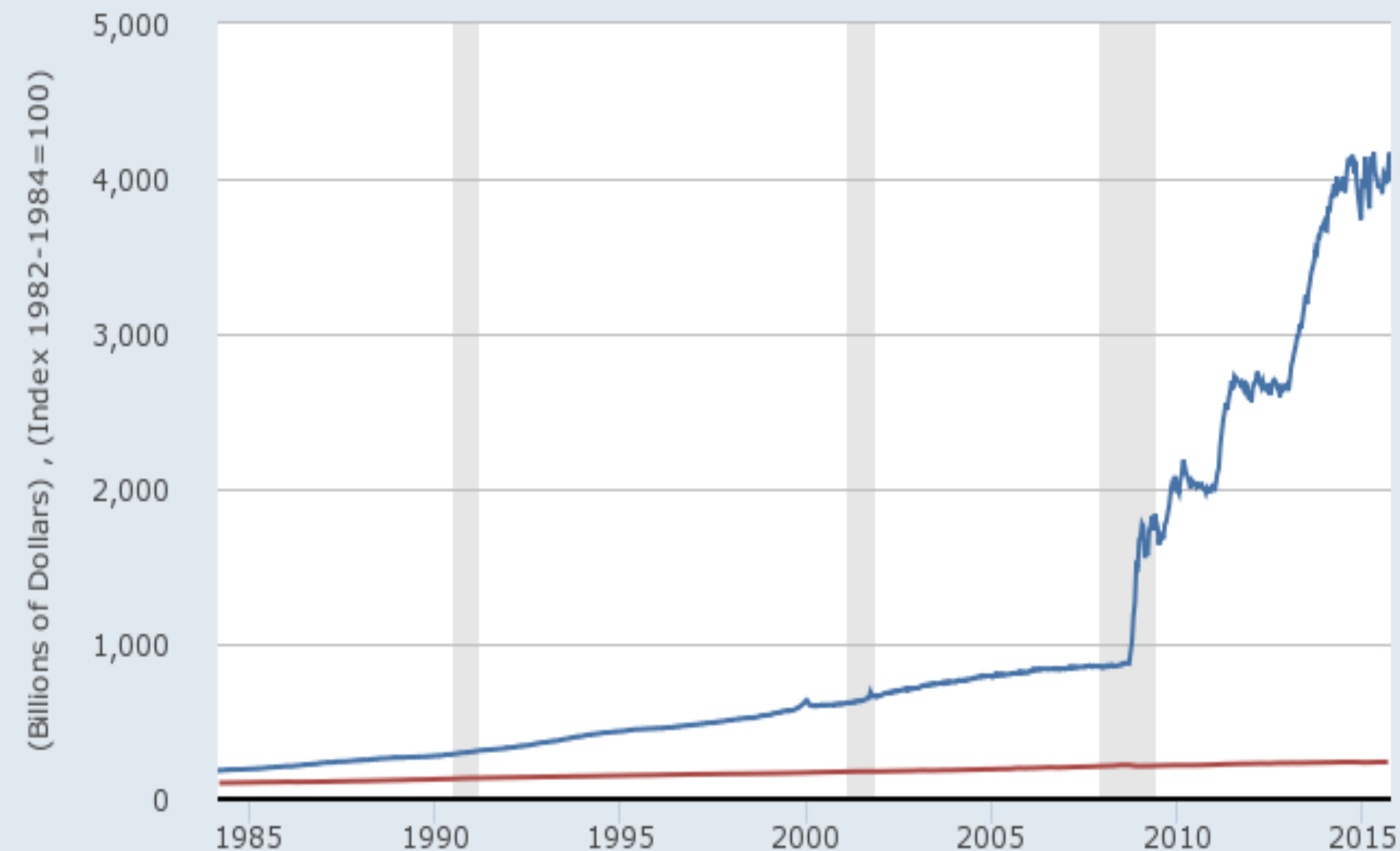


Source: Board of Governors of the Federal Reserve System (US)

Shaded areas indicate US recessions - 2015 research.stlouisfed.org

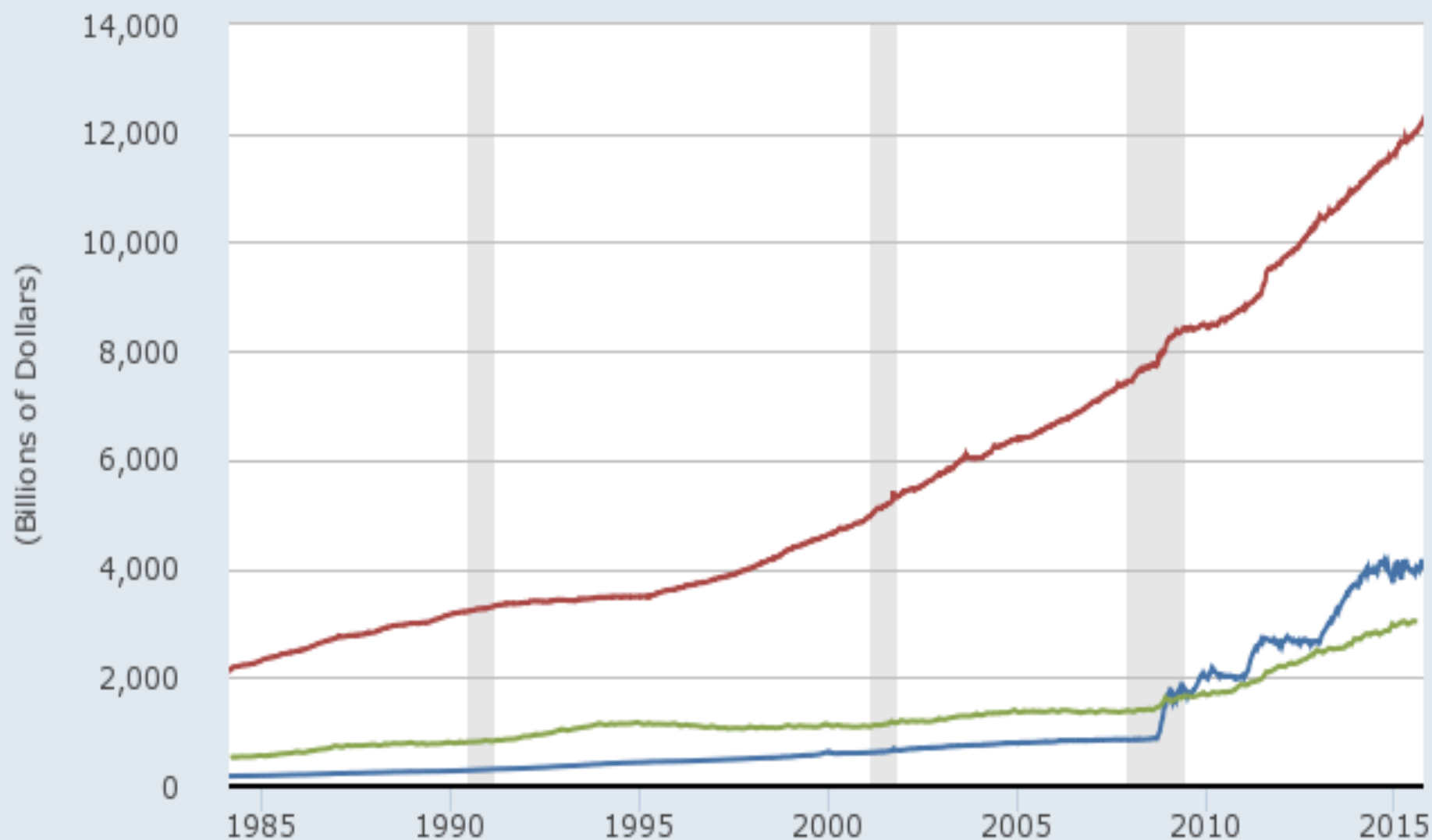
— St. Louis Adjusted Monetary Base

— Consumer Price Index for All Urban Consumers: All Items



Shaded areas indicate US recessions - 2015 research.stlouisfed.org

— St. Louis Adjusted Monetary Base
— M2 Money Stock
— M1 Money Stock



Shaded areas indicate US recessions - 2015 research.stlouisfed.org