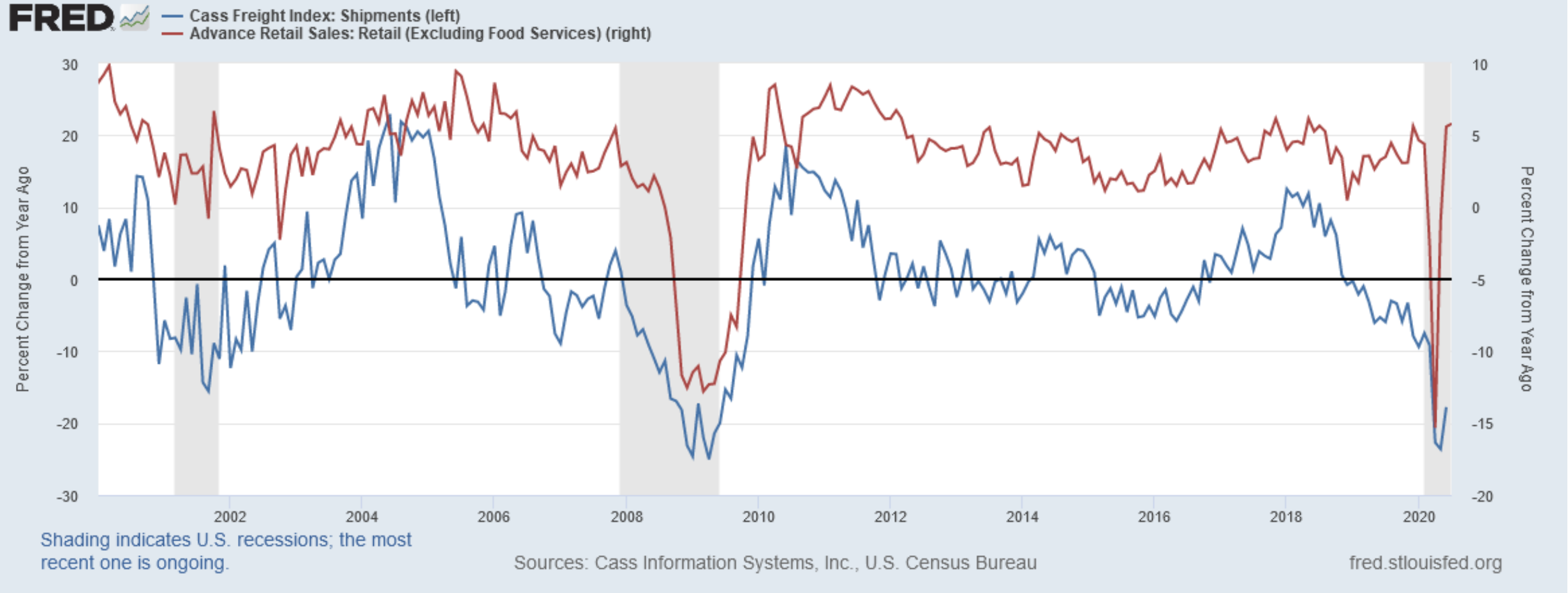
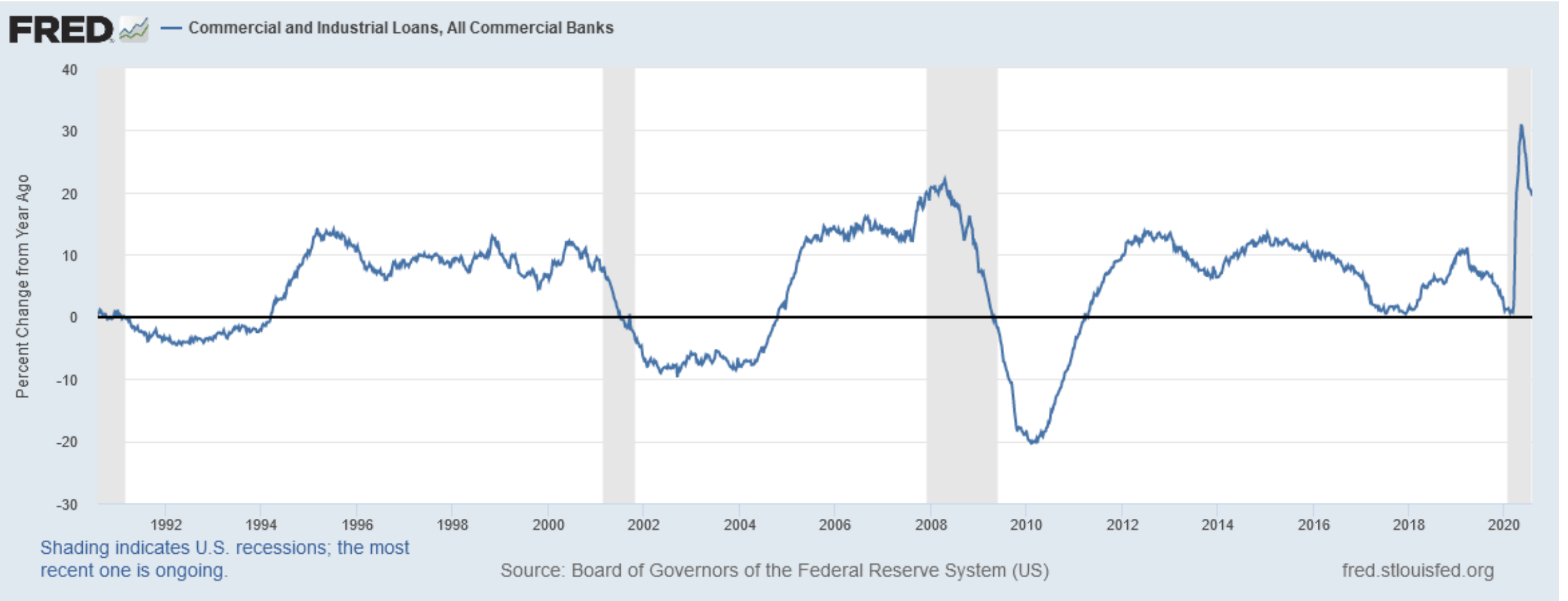


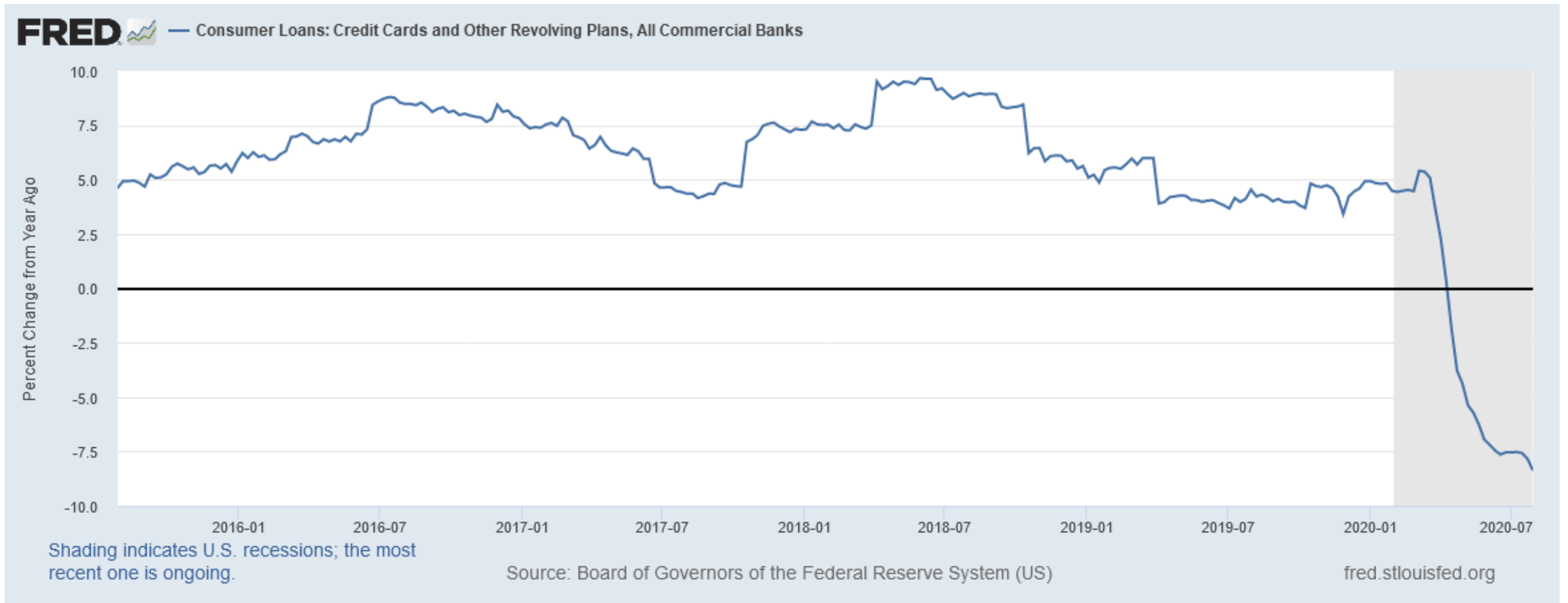
Case Freight Index vs. Retail



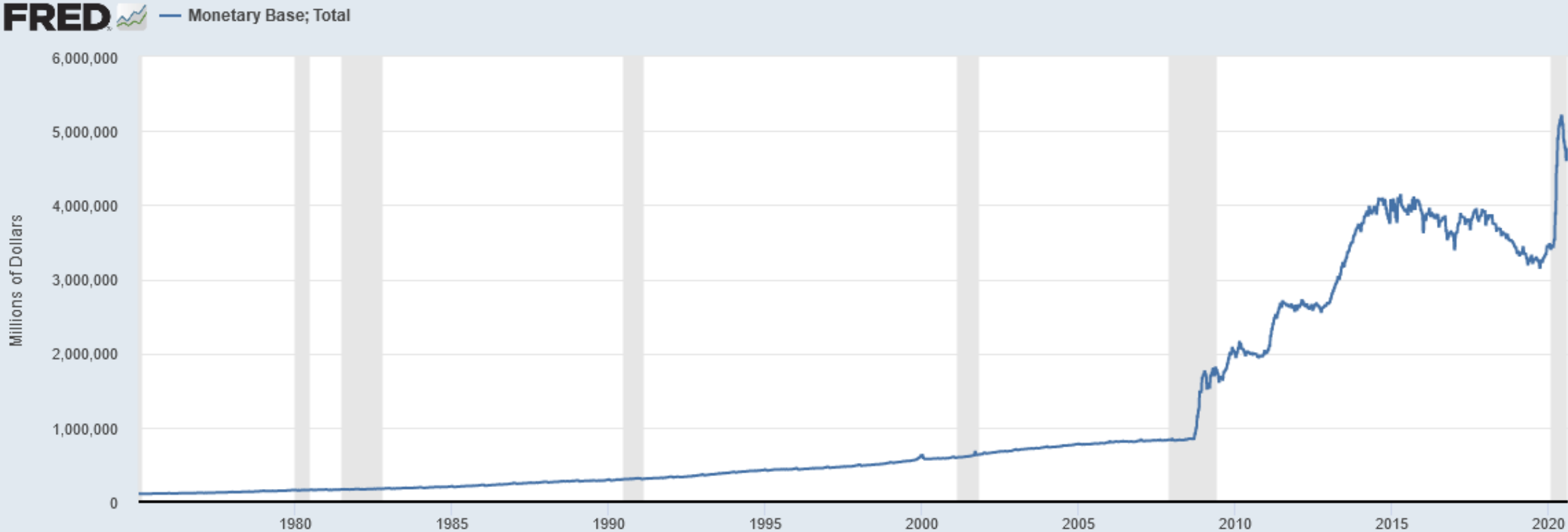
Commercial & Industrial Lending Growth



Credit Cards & Other Revolving Plans



Monetary Base

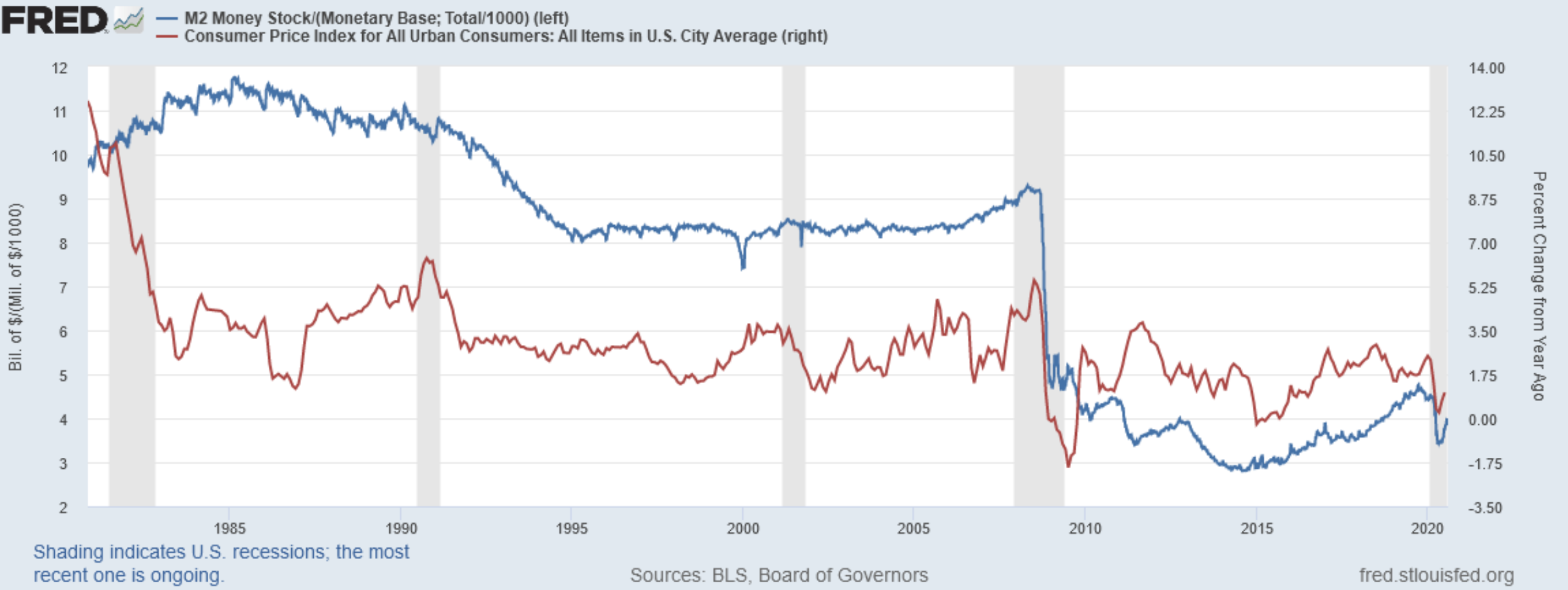


Shading indicates U.S. recessions; the most recent one is ongoing.

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

fred.stlouisfed.org

Money Multiplier vs. CPI



Money Multiplier

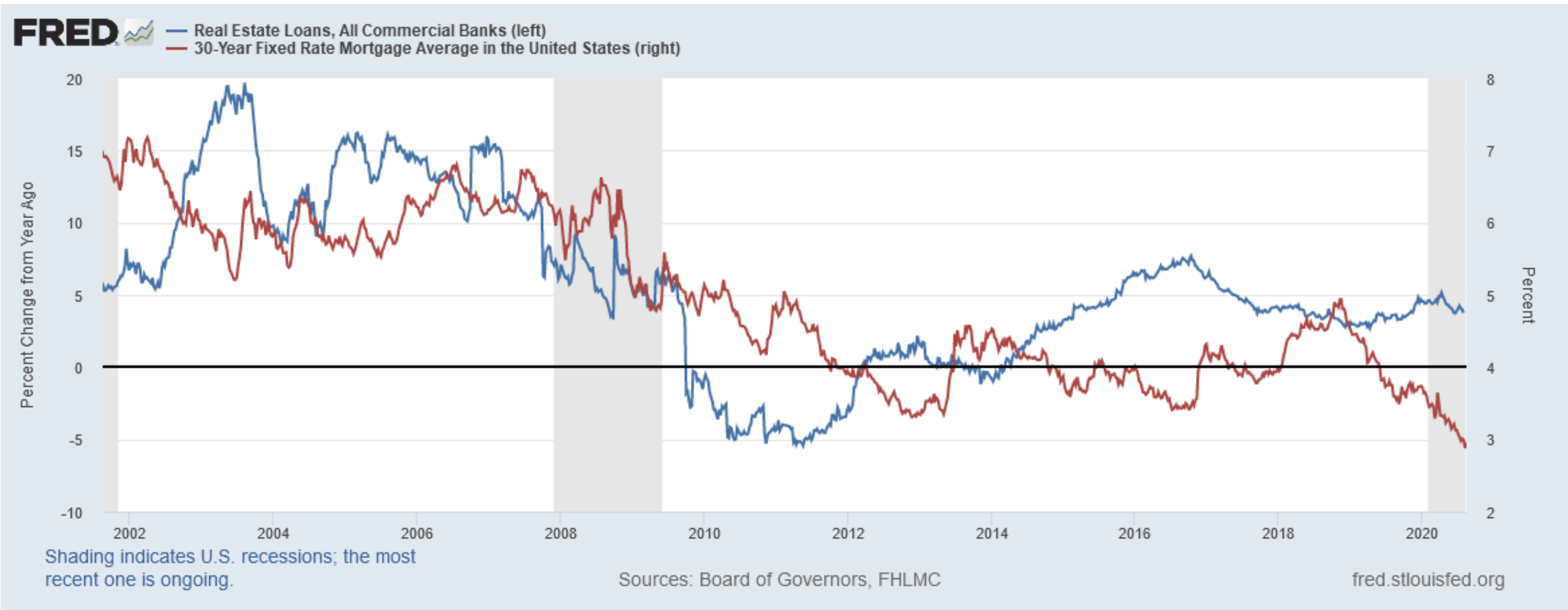


Shading indicates U.S. recessions; the most recent one is ongoing.

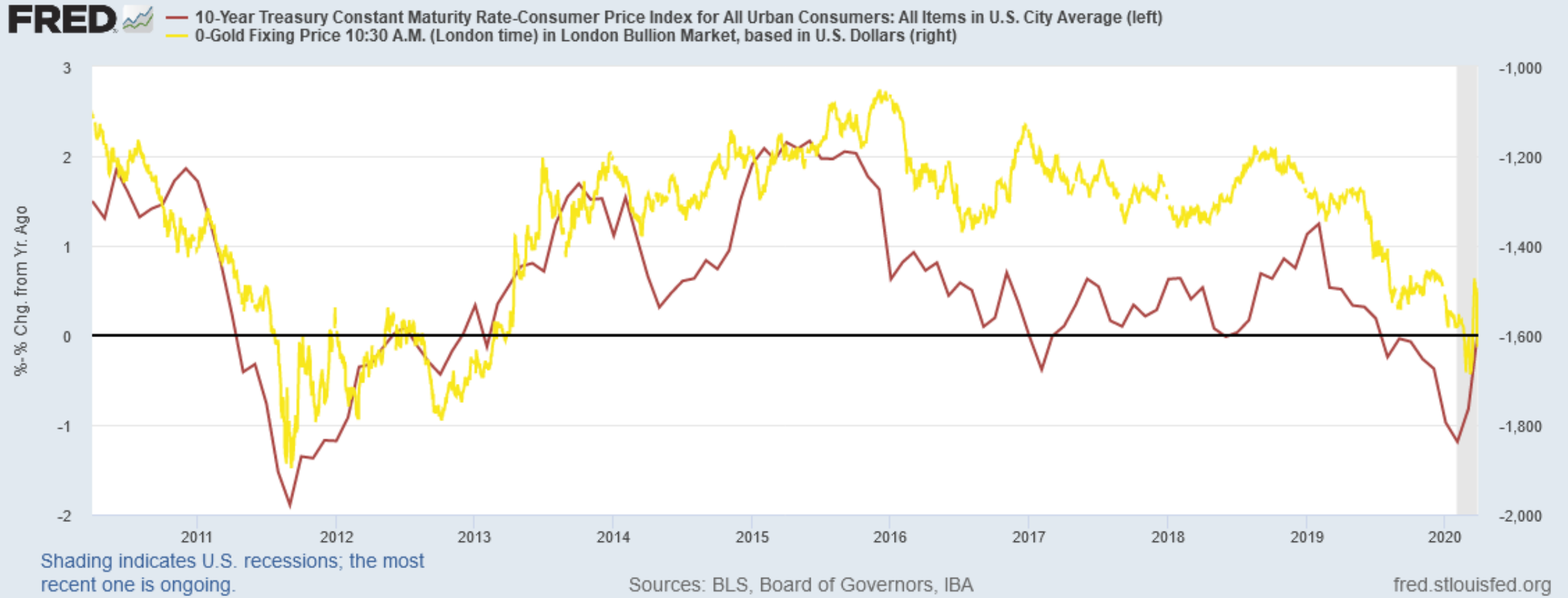
Source: Board of Governors of the Federal Reserve System (US)

fred.stlouisfed.org

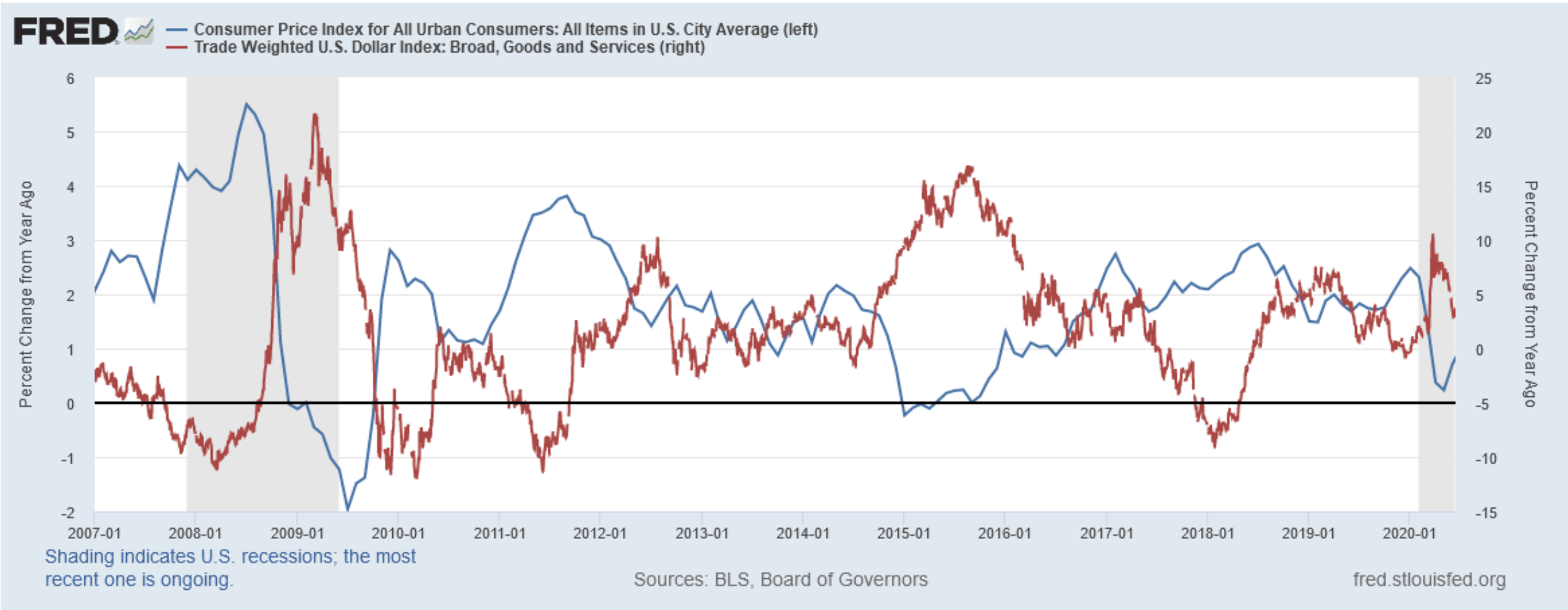
Real Estate Loan Growth vs. 30-year Mortgage Rates



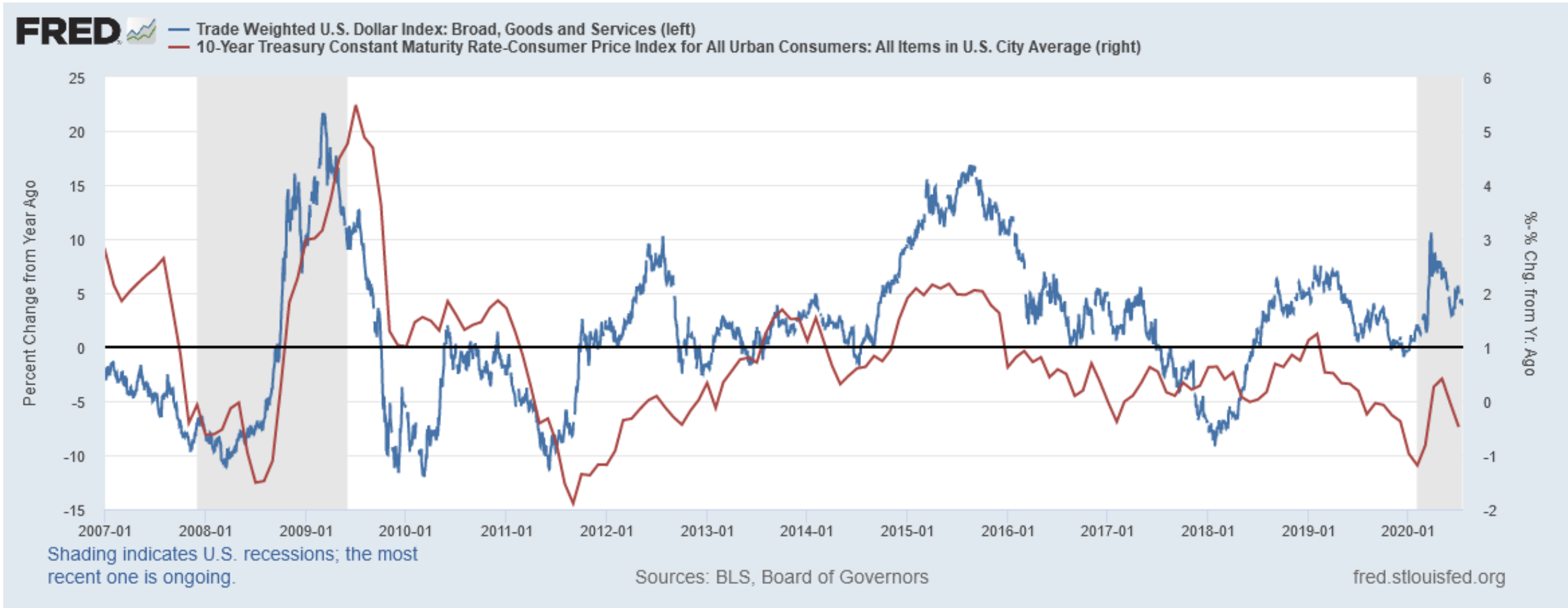
Real Yields vs. Gold (Inv)



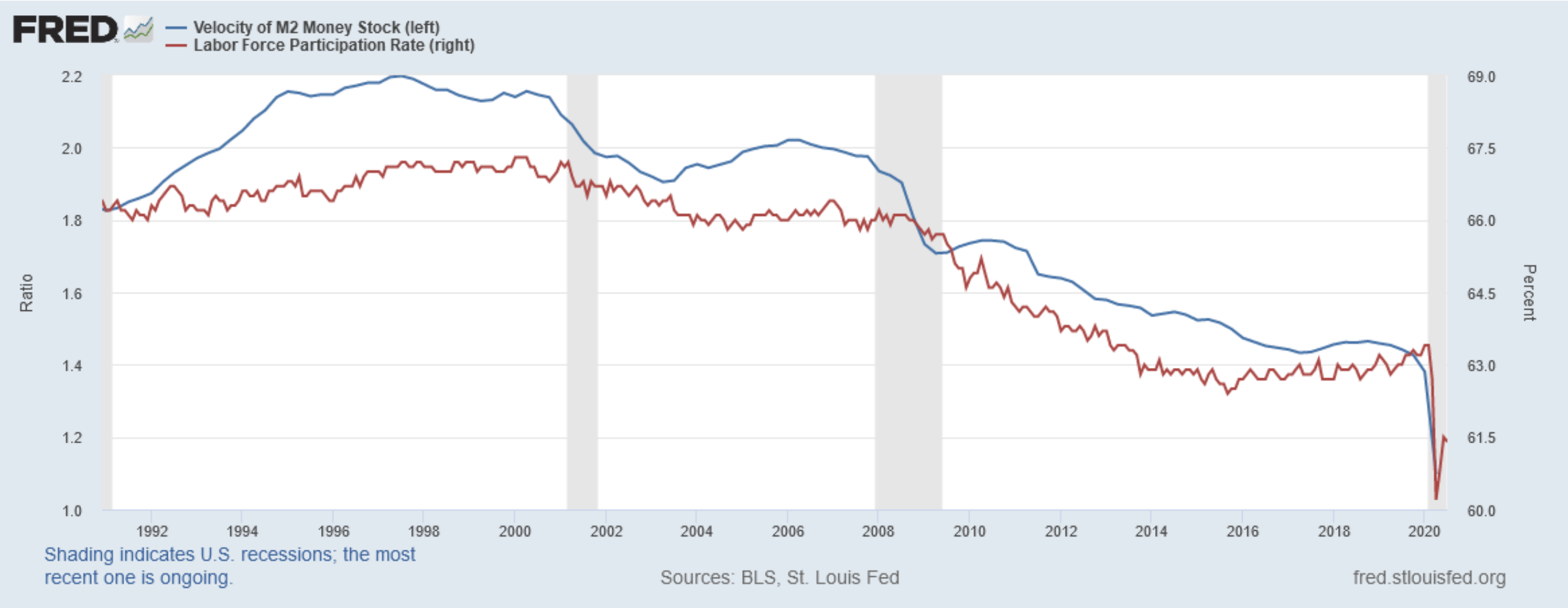
US Dollar vs. CPI



US Dollar vs. Real Yields



Velocity of M2 vs Labor Force Participation Rate



Velocity of M2 vs. Total Government Debt (Inv)

