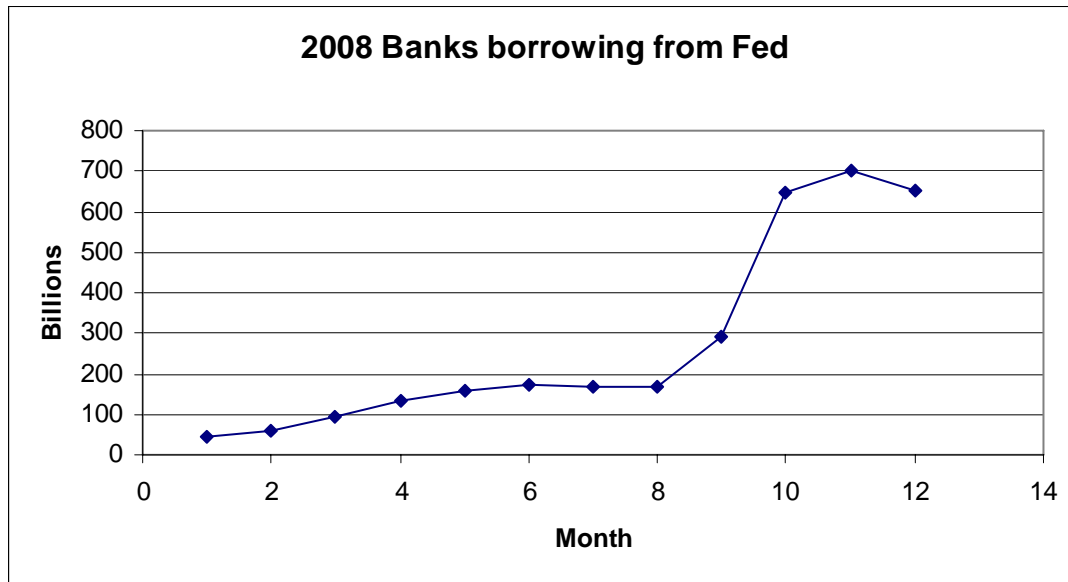


M1 has increased from \$1,368 Billion in January to \$1,596 Billion in December. Most of the increase occurred after August.



Banks borrow from Fed increased from 46 billion dollars in January 2008, to 700 billion dollars in November 2008, and 653 billion dollars in December.

Changes in Fed Discount Rate

