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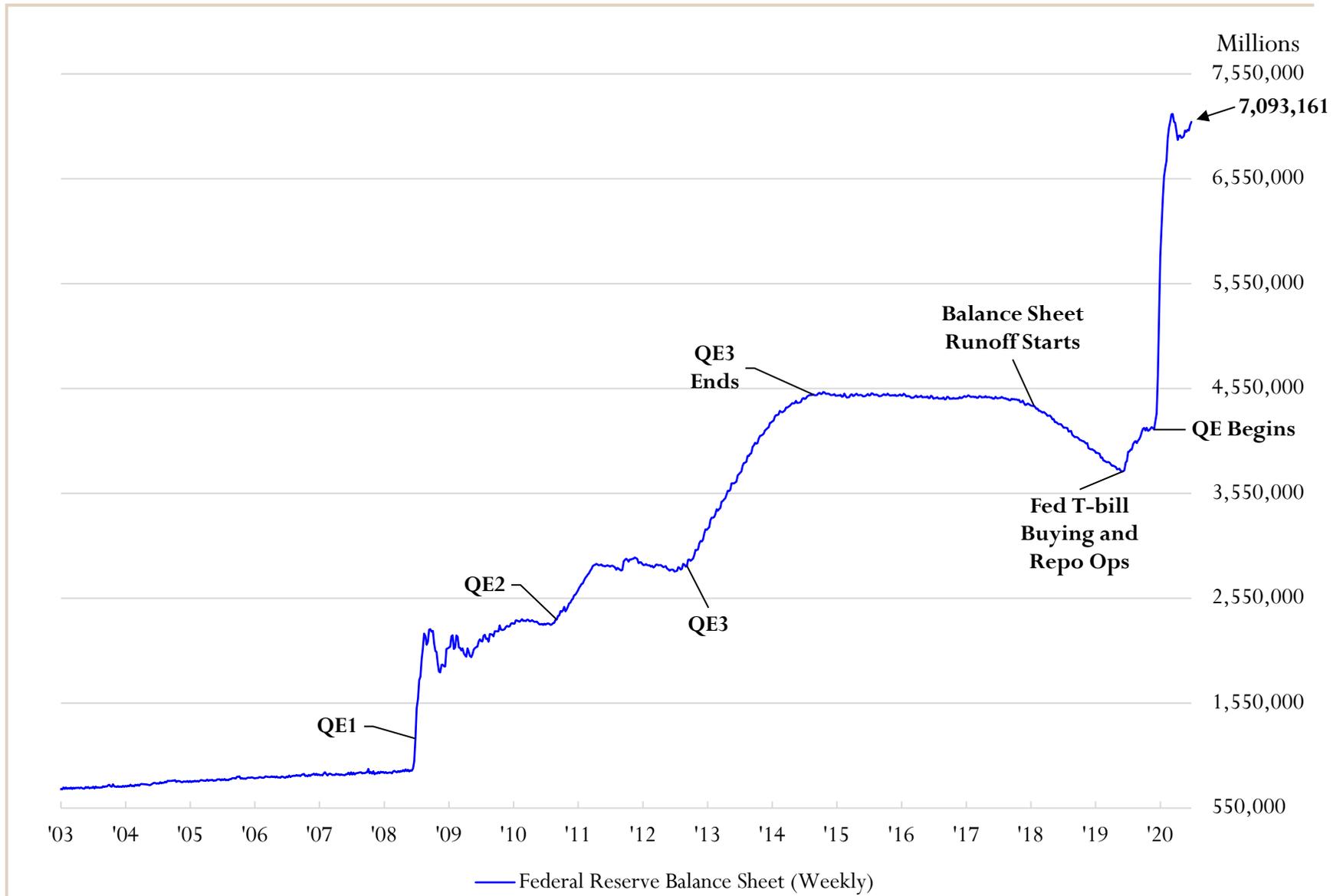
FIMSAC

October 5, 2020



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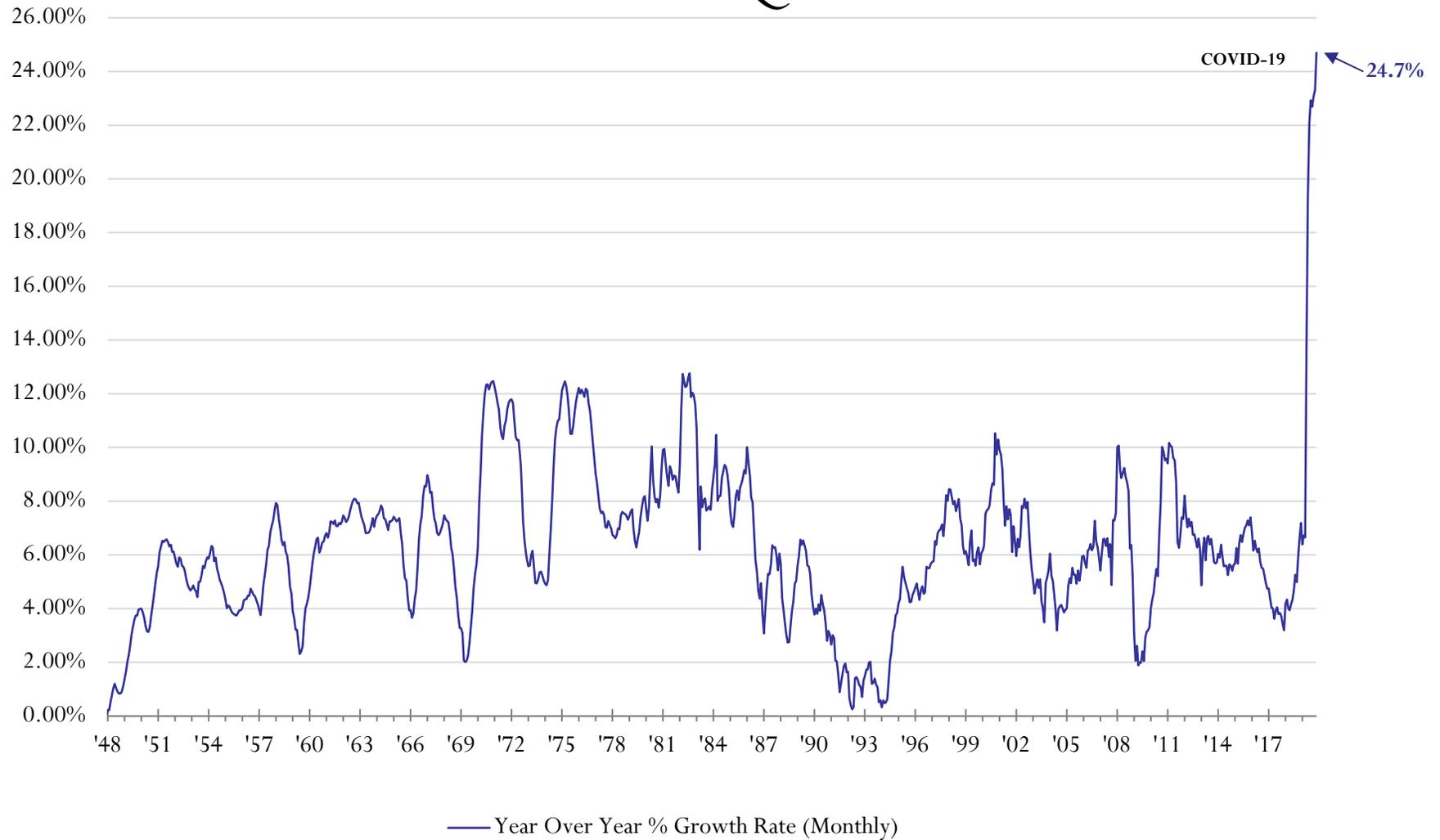
Federal Reserve Balance Sheet



Source: Federal Reserve
As of 9/23/2020

Money Supply Long Term Growth

$$MV = PQ$$



Source: Federal Reserve
As of 9/14/2020



The data used to create the long-term year over year growth rate was compiled from data published by the Federal Reserve Historical Monetary Aggregate Data. The monthly series from Jan 1948 until November 1980 was compiled from the M2SA and M2SL series and is used to calculate the year over year annualized growth rate. After November 1980, the weekly data series for M2 is used to calculate the year over year annualized growth rate.