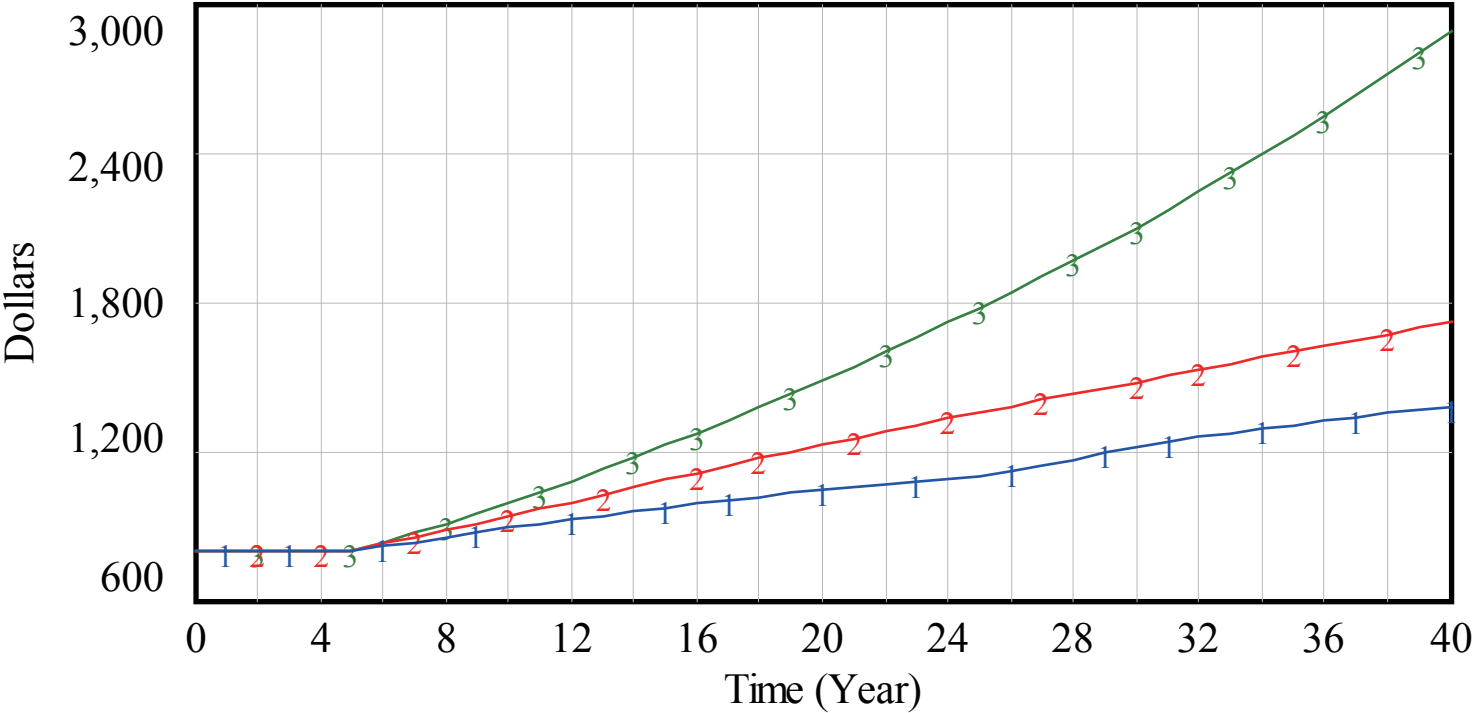


Money Supply (M1) under 3 Credit Creation Levels



"Money Supply (M1)" : Credit Creation(70%) — 1 — 1 — 1 — 1 — 1 — 1 — 1 — 1

"Money Supply (M1)" : Credit Creation(100%) — 2 — 2 — 2 — 2 — 2 — 2 — 2 — 2

"Money Supply (M1)" : Credit Creation(130%) — 3 — 3 — 3 — 3 — 3 — 3 — 3 — 3