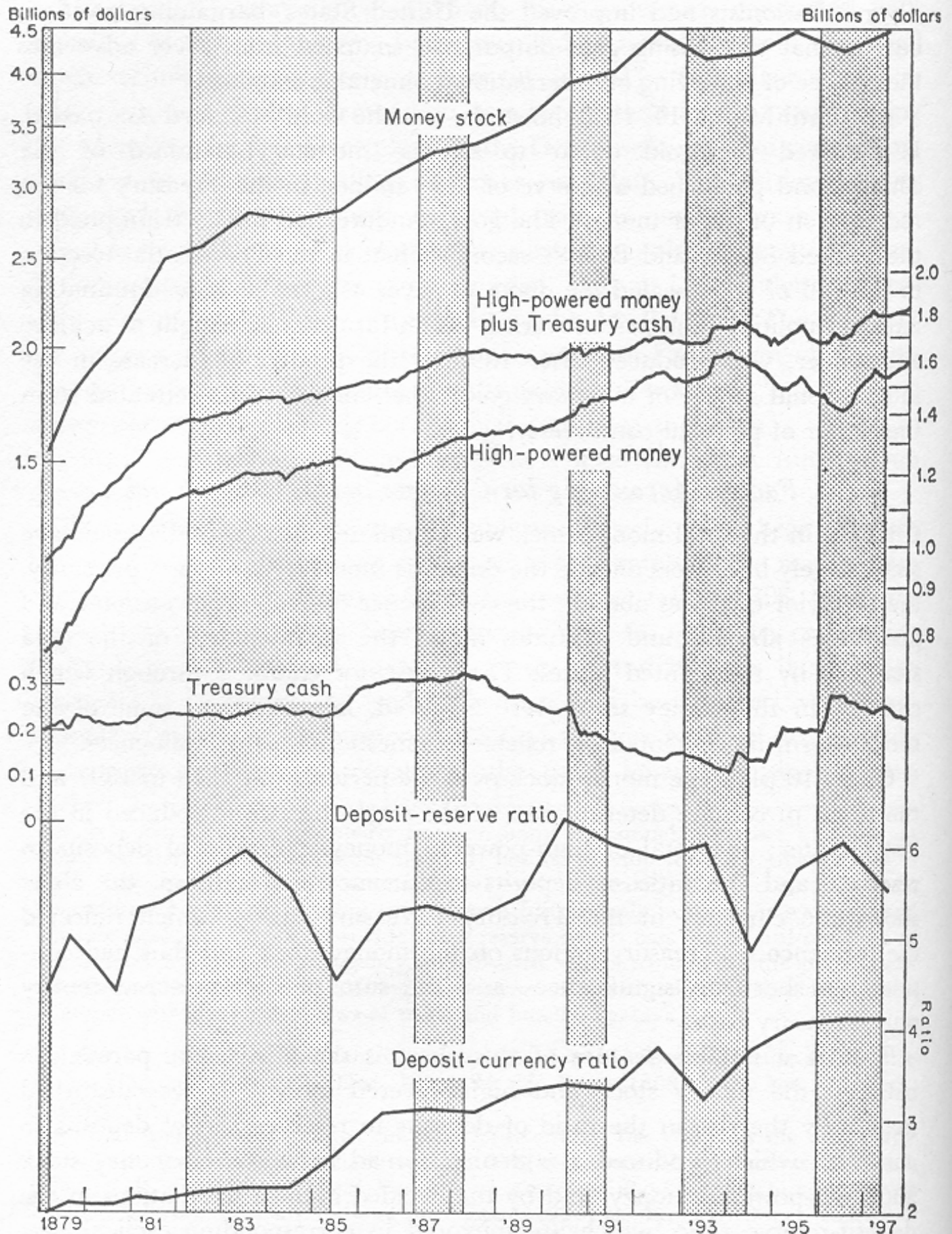


# The Stock of Money and Its Proximate Determinants, and Treasury Cash, 1879-97



NOTE: Shaded areas represent business contractions; unshaded areas, business expansions. The top three curves are plotted on a ratio scale, the bottom three on an arithmetic scale.

SOURCE: Money stock, Table A-1, col. 8. High-powered money, same as for Table B-3. Ratios, Table B-3. Treasury cash, Jan. 1879-Feb. 1887, from *Annual Report of the Secretary of the Treasury*, 1898, pp. 124-133; Mar. 1887-Jan. 1898, from *Circulation Statement of U.S. Money* (Treasury Dept.), averaged to the middle of the month and seasonally adjusted by ratio-to-moving-total method.