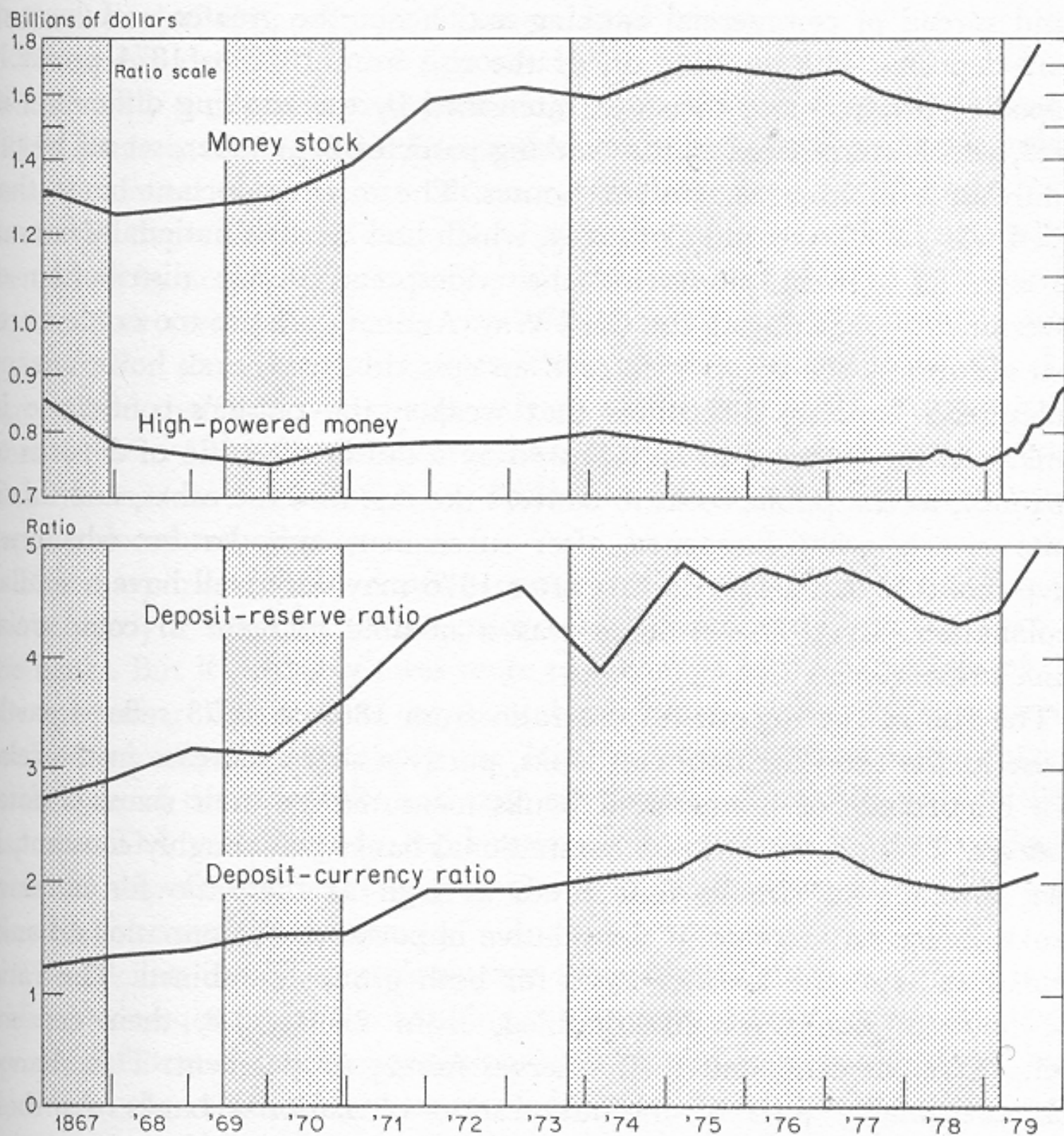


The Stock of Money and Its Proximate Determinants, 1867-79



NOTE: Shaded areas represent business contractions; unshaded areas, business expansions.

SOURCE: Tables A-1 (col. 8) and B-3; monthly figures for high-powered money beginning June 1878 from same source as for Table B-3.