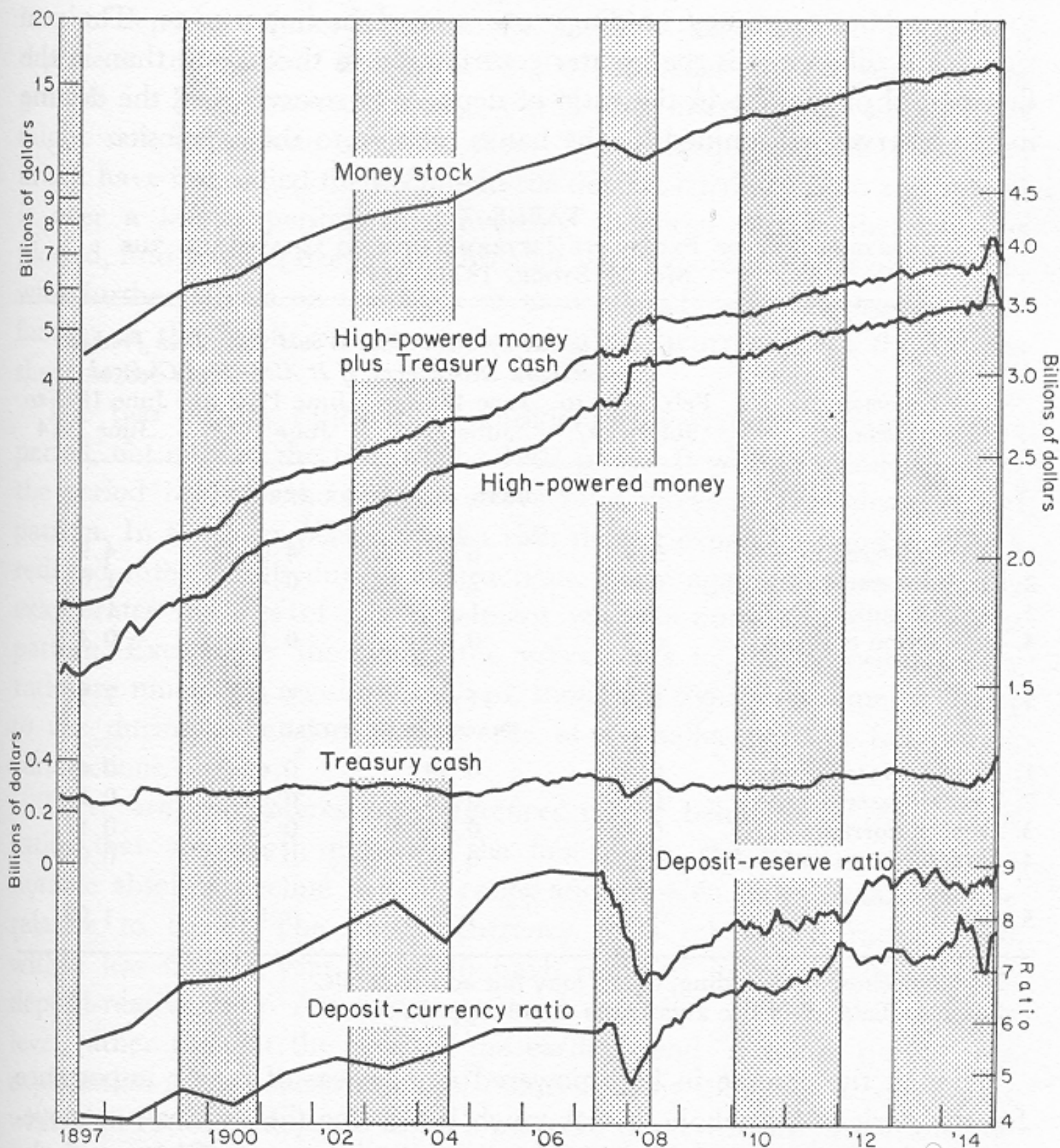


# The Stock of Money and Its Proximate Determinants, and Treasury Cash, 1897-1914



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, 1897-Apr. 1907, monthly figures from same source as annual figures for those years in Table B-3; May 1907 on, Table B-3. Ratios, Table B-3. Treasury cash, 1897-Apr. 1907, monthly figures from same source as annual figures for those years in Table A-3; May 1907 on, Table A-3.