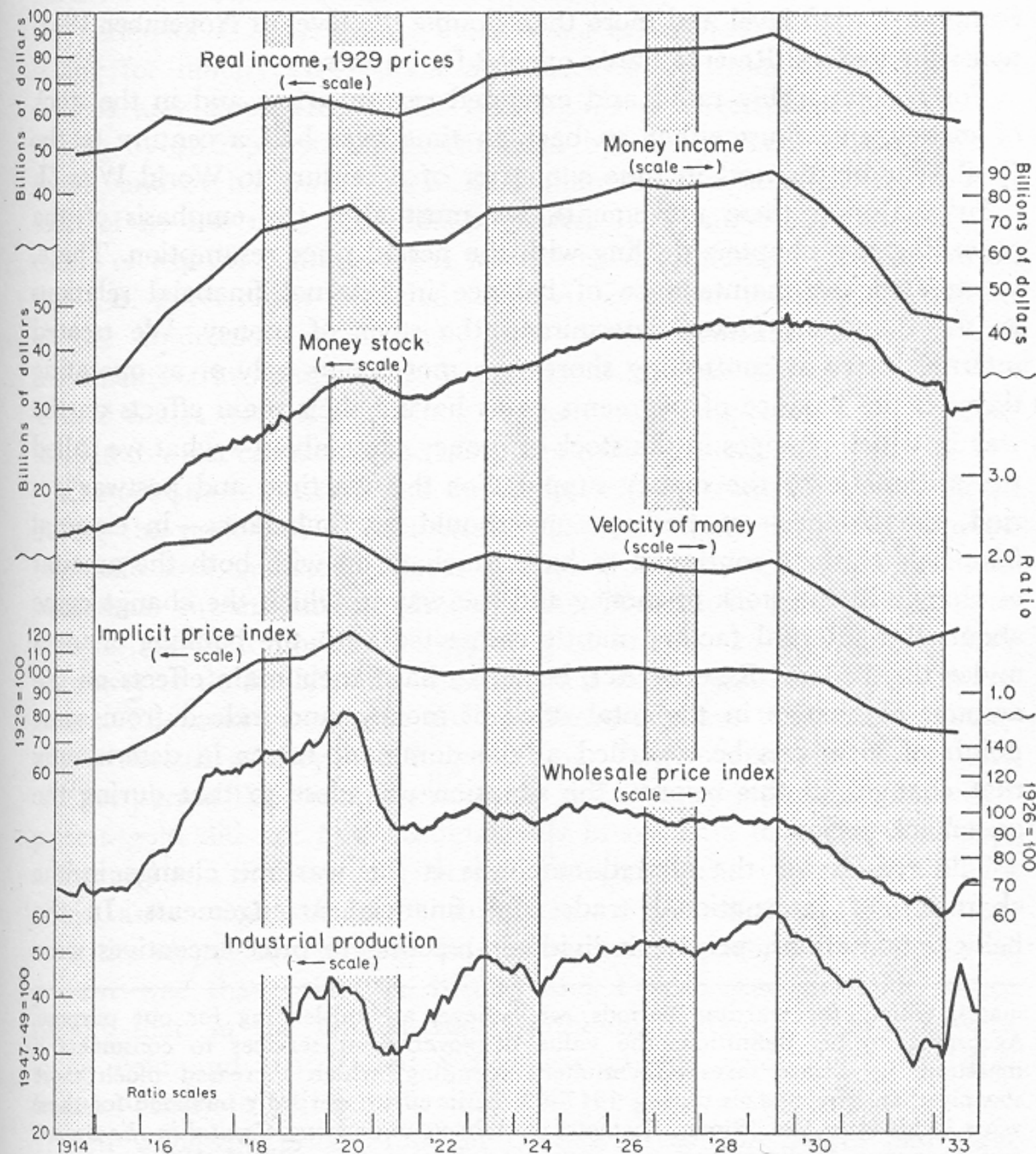


# Money Stock, Income, Prices, and Velocity, in Reference Cycle Expansions and Contractions, 1914-33



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

SOURCE: Industrial production, seasonally adjusted, from *Industrial Production, 1959 Revision*, Board of Governors of the Federal Reserve System, 1960, p. S-151 (manufacturing and mining production only). Other data, same as for Chart 62.