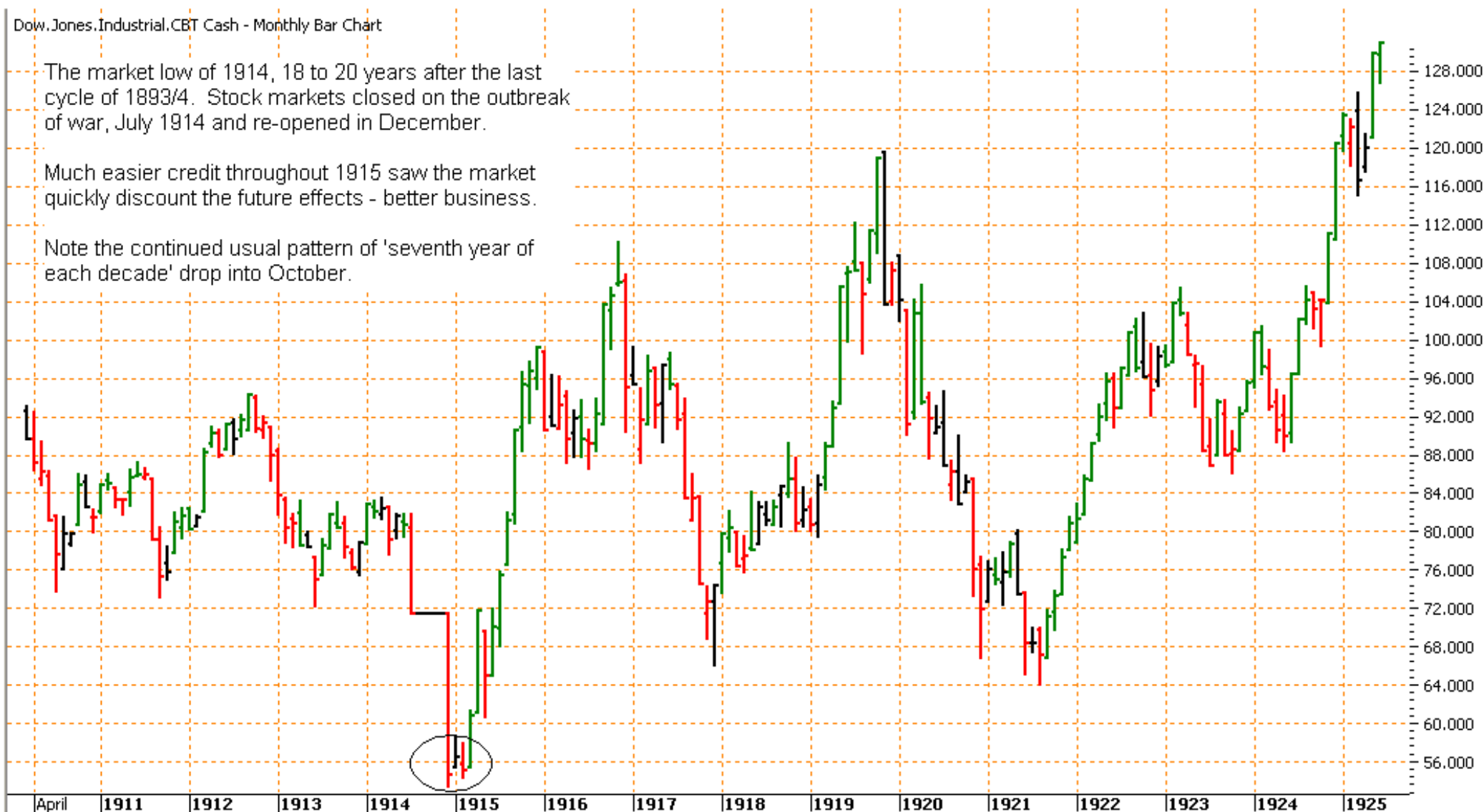


Dow.Jones.Industrial.CBT Cash - Monthly Bar Chart

The market low of 1914, 18 to 20 years after the last cycle of 1893/4. Stock markets closed on the outbreak of war, July 1914 and re-opened in December.

Much easier credit throughout 1915 saw the market quickly discount the future effects - better business.

Note the continued usual pattern of 'seventh year of each decade' drop into October.



The december monthly bar here is a little deceptive, the market actually re-opened that month on its lows, on very small volume.