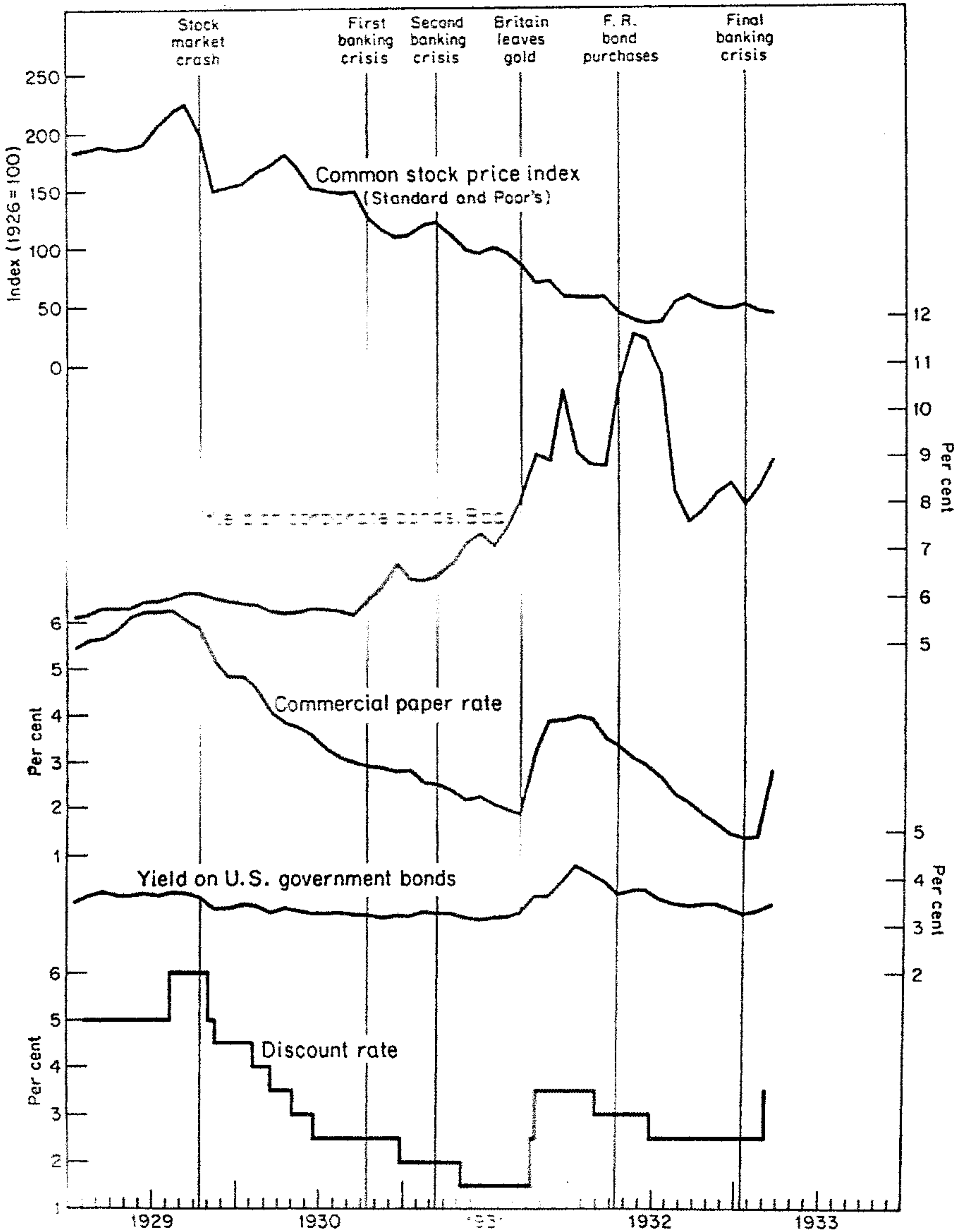


THE GREAT CONTRACTION

CHART 29

Common Stock Prices, Interest Yields, and Discount Rates of Federal Reserve Bank of New York, Monthly, 1929–March 1933



SOURCE: Common stock price index, Standard and Poor's, as published in *Common-Stock Indexes, 1871-1937* (Cowles Commission for Research in Economics, Bloomington, Ind., Principia Press, 1938), p. 67. Discount rates, *Banking and Monetary Statistics*, p. 441. Other data, same as for Chart 35.