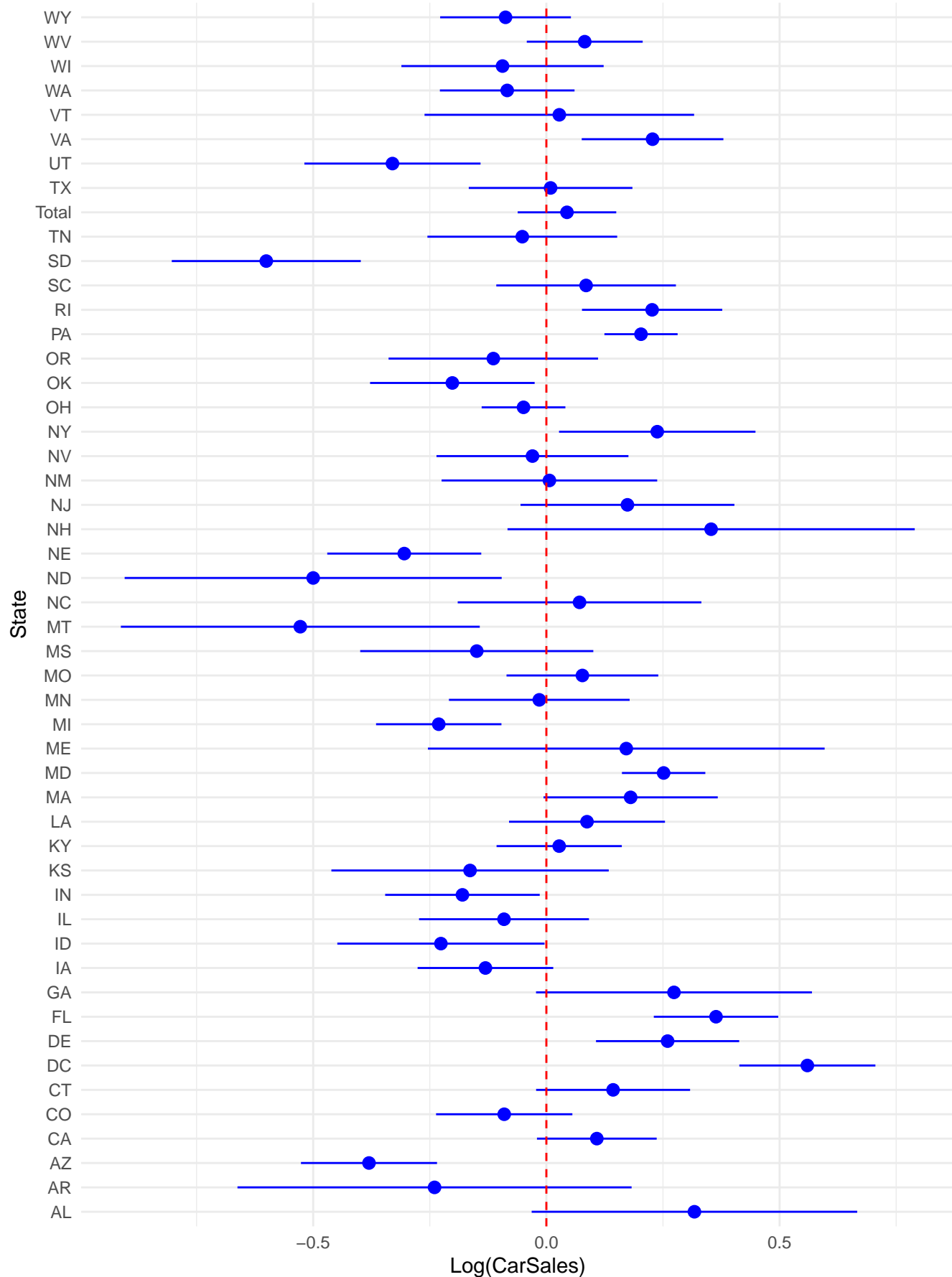


Effect of the 1929 Krach on (log) Car Sales by U.S. State



*This figure shows the effect of the 1929 financial krach on car sales in the U.S.
The states are presented in increasing order of exposure to the loss of dividend revenue.*