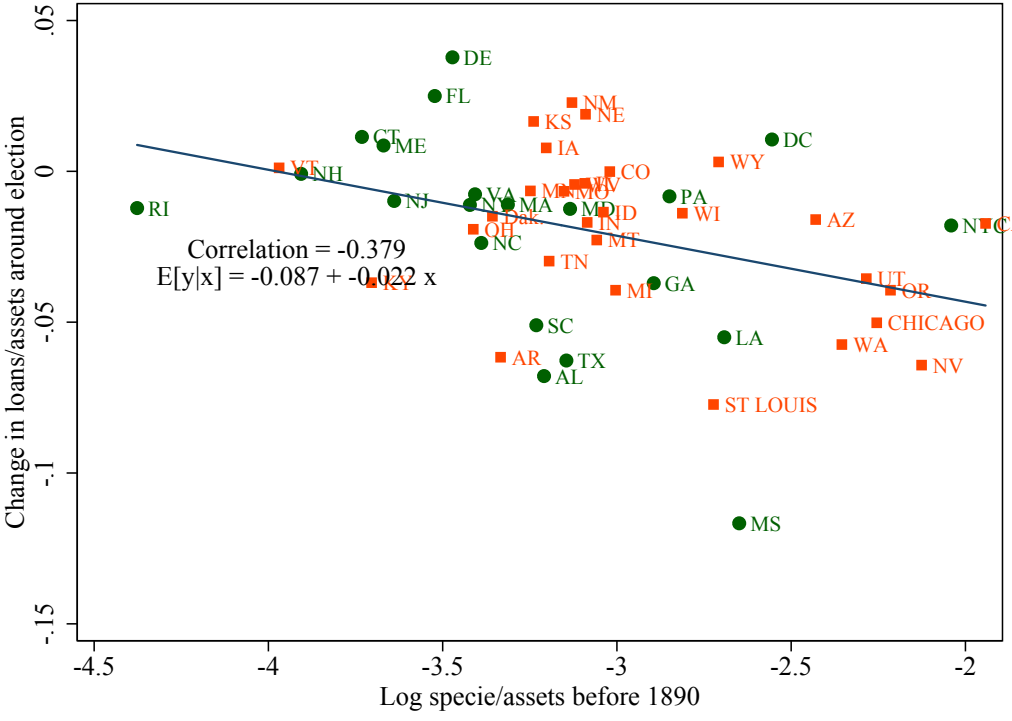

Correlation = -0.379
E[y|x] = -0.087 + -0.022 x
Change in loans/assets around election
Log specie/assets before 1890
.05
0
-.05
-.1
-.15
-4.5
-4
-3.5
-3
-2.5
-2
DE
FL
NM
NE
KS
CT
ME
IA
DC
WY
VT
NH
CO
WV
MN
MO
VA
NY
MA
PA
RI
NJ
MD
ID
WI
AZ
NY
CA
Dak.
OH
IN
NC
MT
TN
KY
GA
MI
UT
OR
SC
CHICAGO
LA
WA
AR
TX
NV
AL
ST LOUIS
MS