Figure 6

Impulse Response of Bank Failures to Spread and Bank Failure Shocks

Figure 7a

Bank Failures and Inflation/Deflation 4 Quarter Moving Averages

— Inflation/Deflation — Bank Failures
Impulse Response of Bank Failures to Spread and Bank Failure Shocks

Figure 6

--- Inflation/Deflation — Bank Failures

--- 4 Quarter Moving Averages

Bank Failures and Inflation/Deflation

Assets of Bank Failures (millions)

Change in GDP Deflator

1876 1882 1889 1895 1902 1908
Figure 6

**Impulse Response of Bank Failures to Spread and Bank Failure Shocks**

- Bank Failure
- Spread

Figure 7

**Four Quarter Moving Average, 1876-1913**

Inflation, Spread

- Spread (right axis)
- Inflation
Figure 6

Impulse Response of Bank Failures to Spread and Bank Failure Shocks

Figure 4

Bank Failures and Spread
4 Quarter Moving Averages
Figure 6

Impulse Response of Bank Failures to Spread and Bank Failure Shocks

Figure 5

Impulse Response of Spread to Spread and Bank Failure Shocks
Figure 6

Impulse Response of Bank Failures to Spread and Bank Failure Shocks

- Bank Failure — Spread