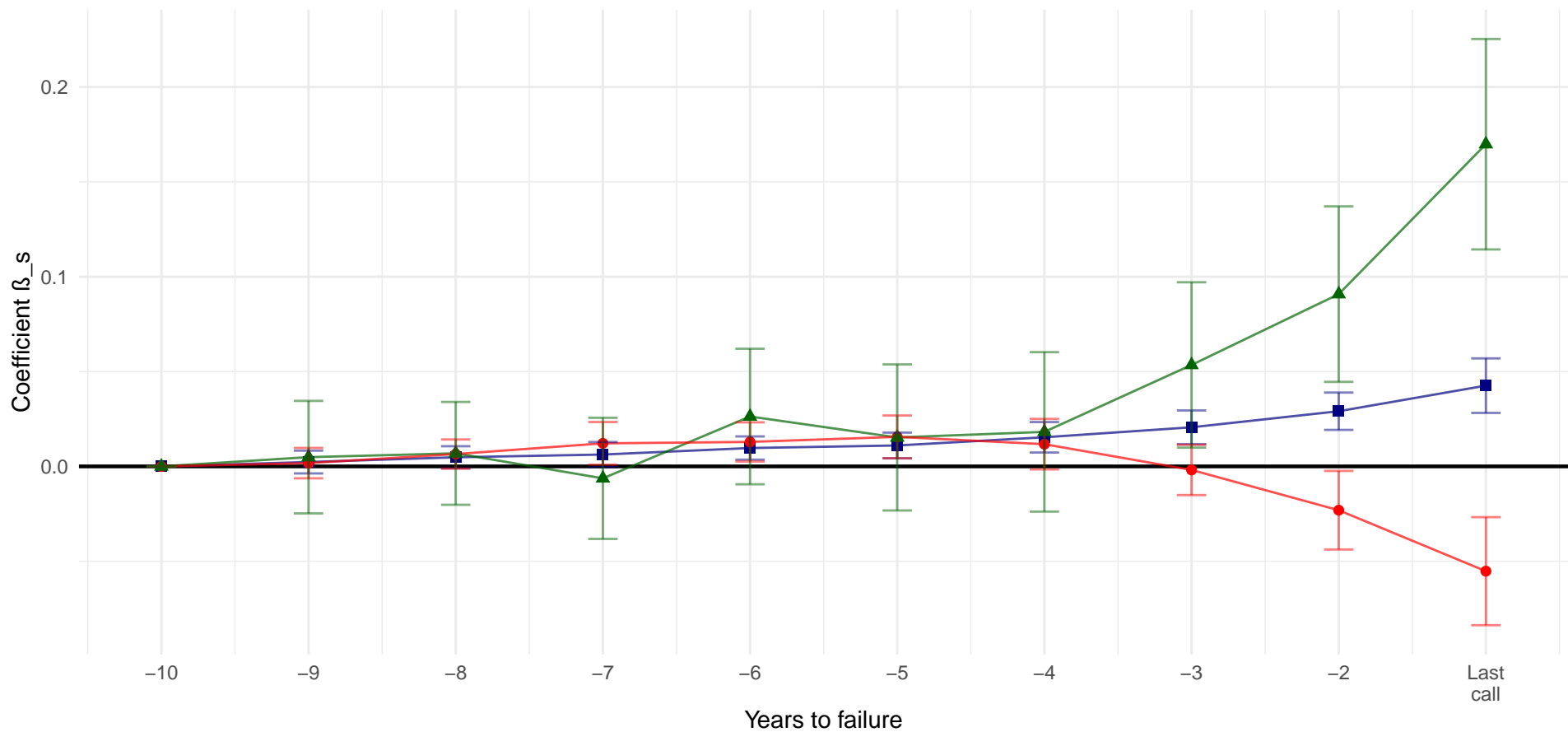


Solvency Dynamics in Failing Banks: 1863–1934



- Surplus profits / equity
- ▲ Non-performing loans / loans (1889–1904)
- Profit shortfall