

Funding Dynamics in Failing Banks: 1865–1934

Coefficient estimates, β_s

0.04

0.00

-0.04

-10

-9

-8

-7

-6

-5

-4

-3

-2

Last call

Years to failure

- Demand deposits/assets (1915–1928)
- ◆ Time deposits/assets (1915–1928)
- ✕ Noncore funding/assets (1865–1934)
- Deposits/assets (1865–1934)
- ▲ Emergency borrowing

