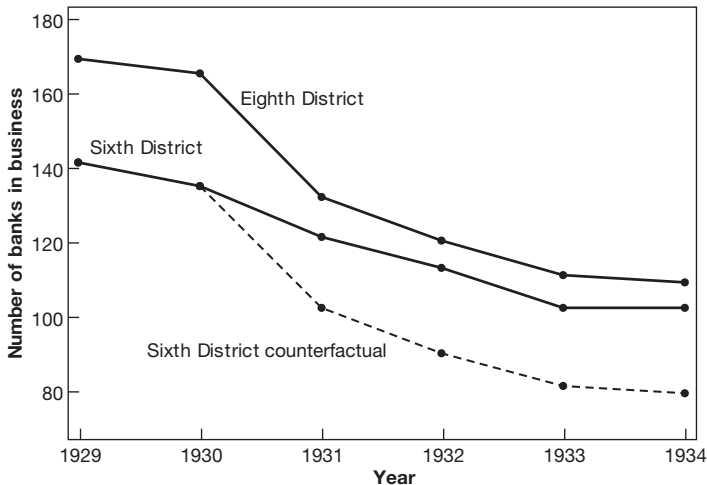


FIGURE 5.3

Trends in bank failures in the Sixth and Eighth Federal Reserve Districts, and the Sixth District's DD counterfactual



*Notes:* This figure adds DD counterfactual outcomes to the banking data plotted in Figure 5.2. The dashed line depicts the counterfactual evolution of the number of banks in the Sixth District if the same number of banks had failed in that district after 1930 as did in the Eighth.