

U.S. RECESSIONS/BANKING CRISES

<u>Date</u>	<u>Major Recession (months)</u>	<u>Bank Panic or Suspension</u>	<u>Numerous Bank Failures</u>
1812	none: war-related	Aug 1814	
1819	1818-1821	Apr-May 1819	1819-1824 (not New England)
1837	1837-1838	May 1837	
1839	none	Oct 1839-Mar 1842	1839-1841 (state defaults)
1857	Jun 1857-Dec 1858 (18)	Oct 1857	
1861	none: war-related	Dec 1861	
1873	Oct 1873-Dec 1875 (27)	Sep 1873	
1893	Jan 1893-Jun 1894 (17)	Jun-Aug 1893	1890-1896 (agricultural)
1907	May 1907-Jun 1908 (13)	Oct 1907	
1914	none: war-related	Aug-Oct 1914 (no suspension)	
1920	Jan 1920-Jul 1921 (18)		1921-1930 (agricultural)
1929	Aug 1929-Mar 1933 (43)	Oct 1930-Mar 1933	1931-1933 (general)
1937	May 1937-Jun 1938 (13)		
1948	Nov 1948-Oct 1949 (11)		
1953	Jul 1953-May 1954 (10)		
1957	Aug 1957-Apr 1958 (8)		
1960	Apr 1960-Feb 1961 (10)		
1969	Dec 1969-Nov 1970 (11)		
1973	Nov 1973-Mar 1975 (16)		
1980	Jan 1980-Jul 1980 (6)		
1981	Jul 1981-Nov 1982 (16)		
			1980-1991 (S & L crisis)
1990	Jul 1990-Mar 1991 (8)		
2001	Mar 2001-Nov 2001 (8)		
2007	Dec 2007-June 2009 (18)	Aug 2007-Dec 2008	2008 (investment banks)