

Data Description Sheet to Disclosure Regulation in the Commercial Banking Industry: Lessons from the National Banking Era

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1. A description of which author(s) handled the data and conducted the analyses

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2. A detailed description of how the raw data were obtained or generated, including data sources, the specific date(s) on which data were downloaded or obtained, and the instrument used to generate the data (e.g., for surveys or experiments). We recommend that more than one author is able to vouch for the stated source of the raw data

2.1) My main analysis is based on the number of failures by type of bank, state, and year. I hand-collected this information from tables included in the Annual Reports of the Comptroller of the Currency from 1892 until 1913 containing this information. I downloaded the Annual Reports of the Comptroller of the Currency from FRASER, a digital library of U.S. economic, financial, and banking history maintained by the Fed St. Louis.

2.2) Information on the number of banks by type of bank, state, and year were hand-collected from tables included in Barnett and Cooke (1910). Barnett and Cooke (1910) was retrieved from the University of Chicago Regenstein's Library.

2.3) I retrieved data on the year of adoption of reporting requirements and mandatory periodic supervision in each state from Barnett and Cooke (1910). Barnett and Cooke (1910) was retrieved from the University of Chicago Regenstein's Library.

2.4) I retrieved information on the total population, total urban and black populations, manufacturing output, and distribution of farm area sizes by state for decennial years 1870,

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1880, 1890, 1900, 1910, and 1920 from primarily from the Historical, Demographic, Economic, and Social Data: The United States, 1790-2002 (ICSPR 2896) dataset developed by Michael Haines. This dataset is available for download from the Inter-University Consortium for Political and Social Research (<http://www.icpsr.umich.edu/icpsrweb/ICPSR/studies/2896>). I retrieved this dataset in August 2012.

2.5) I retrieved annual statewide balance sheet aggregates for each type of bank from the United States Data on Bank Market Structure, 1896-1955 dataset developed by Mark D. Flood. This dataset is available to download from the Inter-University Consortium for Political and Social Research (<http://www.icpsr.umich.edu/icpsrweb/ICPSR/studies/2393>). I retrieved this dataset in February 2012.

2.6) The dataset on the average interest rates on loans and deposits practiced by each type of bank in each state in 1889, 1894, and 1899 was hand-collected from tables included in the Annual Report of the Controller of the Currency for 1900. I downloaded the 1900 Annual Report of the Comptroller of the Currency from FRASER, a digital library of U.S. economic, financial, and banking history maintained by the Fed St. Louis.

2.7) In August 2012, I retrieved data on the state adoption of double liability standards from a dataset compiled by Grossman (2001) and available from the journal archive of the Journal of Money Credit and Banking (<https://jmcbo.osu.edu/archive/volume-33>). I also use this dataset to supplement the information on the number of banks by type of bank, state, and year beyond 1909.

2.8) I hand-collected the years of adoption of a state banking authority by each U.S. state from Mitchener and Jaremski (2015) and the years of adoption of reserve requirements from by each U.S. state from Rodkey (1934).

2.9) I hand-collected county-level returns on the 1888 Illinois banking referendum voting and county-level returns for Illinois counties on the 1888 presidential election from the records of Illinois election available in microfilm at the University of Chicago Regensteins' Library. The 1888 county-level Michigan banking referendum voting and county-level returns for Michigan counties on the 1888 presidential election are available in the official directory and legislative manuals of the state of Michigan for the years 1889-1900. I obtained an electronic copy of these returns from Jessica Miller, archivist of the Michigan State Archives.

2.10) I hand-collected information on the total number of banks and number of private banks per county for the states of Illinois and Michigan as of 1887 from the January 1887 edition of the Merchants and Banker's Almanac. The 1887 edition of the Merchants and Banker's Almanac was retrieved from the University of Chicago Regenstein's Library.

2.11) I obtained data on the number of banks per county in each decennial year between 1870–1910 from Matthew Jaremski at Colgate University. I received this dataset on March 17th, 2014.

2.12) I retrieved information to form the sample of contiguous counties that straddle a state border line from the Contiguous County File, 1991 [UNITED STATES] (ICSPR 9835) dataset developed by the US Census Bureau.

2.13) I retrieved total population and total urban population at the county level from the National Historical Geographic Information System (www.nhgis.org). I downloaded this dataset on March 14th, 2014.

2.14) I hand-collected the total number of failure by county and type of bank from a table contained in the Saturday, October 14th, 1893 edition of the Bradstreet's Magazine. This edition was retrieved from the University of Chicago Regenstein's Library.

I vouch for the stated sources of the raw data.

3. If the data are obtained from an organization on a proprietary basis, the authors should privately provide the editors with contact information for a representative of the organization who can confirm data were obtained by the authors. The editors would not make this information publicly available. The authors should also provide information to the editors about the data sharing agreement with the organization (e.g., non-disclosure agreement, any restrictions imposed by the organization on the authors with respect to publishing certain results).

Not applicable since I do not use data from an organization on a proprietary basis.

4. A complete description of the steps necessary to collect and process the data used in the final analyses reported in the paper. For experimental and survey papers, we require information about the instructions and instruments used to generate the data, subject eligibility and/or selection, as well as any exclusion criteria. The full set of instructions and instruments can be provided in the online appendix.

I describe the data in section 3 of the paper. For further details, see #2 above and my Stata do-file "Granja Disclosure.do".

5. Prior to final acceptance of the paper, the computer program used to convert the raw data into the dataset used in the analysis plus a brief description that enables other researchers to use this program. Instead of the program, researchers can provide a detailed step-by-step description that enables other researchers to arrive at the same dataset used in the

analysis. The purpose of this requirement is to facilitate replication and to help other researchers understand in detail how the sample was formed, including the treatment of outliers, Winsorization, truncation, etc. This programming is in most circumstances not proprietary. However, we recognize that some parts of the data generation process may indeed be proprietary or otherwise cannot be made publicly available. In such cases, the authors should inform the editors upon submission, so that the editors can consider an exemption from this requirement.

I use Stata to convert the raw data into my final datasets and to perform all statistical analyses. The Stata do-file "Granja Disclosure.do" uses the files listed in Section 2 as inputs and produces the results of the main analysis (Tables 2 to 11 and Figure 4) as output. There are no identifiers.

6. Data and programs should be maintained by at least one author (usually the corresponding author) for at least six years, consistent with National Science Foundation guidelines.

I will maintain all data and programs for at least six years.