C   Appendix C: Regression Tables

Below are regression tables corresponding to the regression figures found in the main text. For Table 1 through 5 $wtotX_i$ is the coefficient on the interaction between total war contract spending and year i. For Table 8 $wfacX_i$ is a similar coefficient for military facilities spending.

The presentation of Table 7 is somewhat different than the others. The coefficients of interest for those variables is $warX_i$ and captures the effect of the interaction between the year dummy for year i and the various subcategories of war spending on total assets. These subcategories are arranged by column. The corresponding figure is listed in the title of each table.

The values in the tables below are the underlying elasticities, not the transformed multiplier estimates shown in the respective figures.

Table 1: Regression Table for Figure 3 of Main Text: Elasticity of Total War Contract Spending's Effect on Bank Assets

	(1) Total Assets	(2) Total Loans	(3) Treasury Bonds	(4) CIA Loans	(5) Reserves	(6) Residential Mortgages
wtotX_1941	-0.00300	-0.0219	0.0233	-0.00532	0.00277	-0.0195
	(-0.38)	(-1.99)	(1.70)	(-0.32)	(0.20)	(-1.29)
wtotX_1942	-0.0344*	-0.0221	-0.0162	-0.0127	-0.0966***	-0.0203
	(-2.20)	(-1.17)	(-0.57)	(-0.60)	(-4.12)	(-0.88)
wtotX_1943	-0.0805***	-0.0806	-0.114*	-0.143**	-0.144**	0.00711
	(-4.18)	(-1.97)	(-2.08)	(-3.33)	(-3.15)	(0.25)
wtotX_1944	-0.0942***	-0.0285	-0.143**	-0.0817*	-0.164***	-0.0137
	(-4.67)	(-1.29)	(-2.99)	(-2.34)	(-5.15)	(-0.49)
wtotX_1945	-0.0925***	-0.0415	-0.131**	-0.0985*	-0.167***	-0.0646*
	(-4.50)	(-1.31)	(-2.80)	(-2.10)	(-4.85)	(-2.02)
wtotX_1946	-0.126***	-0.0333	-0.182**	-0.0120	-0.159***	-0.147**
	(-6.22)	(-0.84)	(-3.34)	(-0.28)	(-4.83)	(-3.07)
wtotX_1947	-0.127***	-0.0492	-0.183**	0.00517	-0.115**	-0.168*
	(-5.57)	(-1.11)	(-2.88)	(0.13)	(-2.83)	(-2.33)
wtotX_1948	-0.123***	-0.0650	-0.174**	-0.00345	-0.0997***	-0.175*
	(-5.57)	(-1.48)	(-3.48)	(-0.09)	(-3.73)	(-2.46)
wtotX_1949	-0.146***	-0.106**	-0.199***	-0.0851*	-0.136***	-0.190**
	(-6.63)	(-2.83)	(-4.32)	(-2.55)	(-5.15)	(-2.91)
wtotX_1950	-0.119***	-0.0907**	-0.170***	-0.0584*	-0.117***	-0.199**
	(-5.61)	(-2.72)	(-3.63)	(-2.09)	(-3.55)	(-3.06)
wtotX_1951	-0.114***	-0.0819**	-0.186***	-0.0264	-0.0966**	-0.198***
	(-5.34)	(-2.80)	(-3.85)	(-1.01)	(-3.40)	(-4.27)
wtotX_1952	-0.144***	-0.0892**	-0.231***	-0.0299	-0.133***	-0.223***
	(-6.87)	(-3.37)	(-4.83)	(-1.23)	(-5.03)	(-5.23)
wtotX_1953	-0.151***	-0.129*	-0.260***	-0.0406	-0.126***	-0.225***
	(-7.55)	(-2.61)	(-4.96)	(-1.53)	(-4.53)	(-5.29)
wtotX_1954	-0.146***	-0.103***	-0.232***	-0.0863*	-0.138***	-0.219***
	(-7.08)	(-4.02)	(-4.59)	(-2.23)	(-5.24)	(-5.06)
wtotX_1955	-0.146***	-0.0947***	-0.245***	-0.0599*	-0.130**	-0.227***
	(-6.47)	(-3.82)	(-4.04)	(-2.52)	(-3.32)	(-5.07)
N	768	768	768	768	768	768
F	525.2	392.8	605.7	325.7	211.0	201.1
Overall R^2	0.686	0.601	0.832	0.497	0.574	0.150
Within R^2	0.969	0.938	0.957	0.904	0.855	0.918
Between R^2	0.735	0.599	0.806	0.0843	0.478	0.0864
σ_u	0.348	0.446	0.342	0.468	0.274	1.108
σ_e	0.0701	0.129	0.144	0.159	0.0888	0.187
ρ	0.961	0.922	0.849	0.896	0.905	0.972

t statistics in parentheses

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 2: Regression Table for Figure 4 of Main Text: Elasticity of Total War Contract Spending's Effect on Deposits

	(1) Total Deposits	(2) Demand Deposits	(3) Time Deposits	(4) Gov Deposits	(5) Interbank Deposits	(6) Private Deposits
wtotX_1941	-0.0179	0.0222*	-0.00924	-0.106**	-0.0109	-0.0159
	(-0.99)	(2.51)	(-0.83)	(-3.24)	(-0.60)	(-0.88)
wtotX_1942	-0.0372*	0.00396	-0.0323	-0.135	-0.106***	-0.0344*
	(-2.35)	(0.17)	(-1.80)	(-1.81)	(-3.96)	(-2.17)
wtotX_1943	-0.0887***	-0.0451*	-0.0360	-0.246***	-0.158***	-0.0872***
	(-4.88)	(-2.51)	(-1.14)	(-3.58)	(-3.53)	(-5.01)
wtotX_1944	-0.100***	-0.0828***	-0.0530	-0.210**	-0.203***	-0.109***
	(-4.99)	(-4.12)	(-1.42)	(-2.92)	(-4.86)	(-5.42)
wtotX_1945	-0.0992***	-0.0965***	-0.0600	-0.0235	-0.186***	-0.117***
	(-4.80)	(-5.59)	(-1.67)	(-0.13)	(-3.98)	(-5.57)
wtotX_1946	-0.135***	-0.133***	-0.0730*	-0.264***	-0.192***	-0.137***
	(-6.45)	(-8.71)	(-2.30)	(-3.62)	(-4.39)	(-6.49)
wtotX_1947	-0.136***	-0.129***	-0.0750*	-0.500***	-0.164**	-0.131***
	(-5.72)	(-6.02)	(-2.23)	(-5.72)	(-3.47)	(-5.55)
wtotX_1948	-0.132***	-0.126***	-0.0754	-0.406***	-0.128***	-0.128***
	(-5.81)	(-7.23)	(-1.90)	(-4.83)	(-3.67)	(-5.68)
wtotX_1949	-0.155***	-0.157***	-0.0855*	-0.351***	-0.133**	-0.152***
	(-6.88)	(-9.15)	(-2.18)	(-4.96)	(-2.83)	(-6.85)
wtotX_1950	-0.127***	-0.120***	-0.0762	-0.253*	-0.136**	-0.126***
	(-5.82)	(-7.48)	(-1.91)	(-2.59)	(-3.42)	(-5.92)
wtotX_1951	-0.122***	-0.105***	-0.0765	-0.170*	-0.125**	-0.123***
	(-5.63)	(-6.44)	(-1.90)	(-2.38)	(-2.92)	(-5.79)
wtotX_1952	-0.152***	-0.138***	-0.101**	-0.191**	-0.169***	-0.152***
	(-7.11)	(-8.32)	(-2.86)	(-2.79)	(-4.89)	(-7.21)
wtotX_1953	-0.158***	-0.141***	-0.119***	-0.216**	-0.150***	-0.156***
	(-7.74)	(-10.05)	(-3.57)	(-2.85)	(-3.58)	(-7.81)
wtotX_1954	-0.158***	-0.131***	-0.130***	-0.254***	-0.137***	-0.156***
	(-6.97)	(-8.26)	(-4.27)	(-3.92)	(-3.73)	(-6.93)
wtotX_1955	-0.151***	-0.131***	-0.139***	-0.268***	-0.161**	-0.150***
	(-6.54)	(-7.61)	(-4.60)	(-4.37)	(-3.22)	(-6.53)
N	768	768	768	768	768	768
F	572.6	1071.4	242.8	261.0	142.1	516.2
Overall R^2	0.693	0.759	0.272	0.614	0.0268	0.688
Within R^2	0.968	0.973	0.930	0.897	0.571	0.968
Between R^2	0.723	0.575	0.671	0.0901	0.00403	0.707
σ_u	0.342	0.286	0.789	0.632	0.900	0.342
σ_e	0.0733	0.0758	0.101	0.340	0.151	0.0724
ρ	0.956	0.934	0.984	0.775	0.973	0.957

t statistics in parentheses

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 3: Regression Table for Figure 5 of Main Text: Elasticity of Total War Contract Spending's Correlation with Prewar Assets

	(1) Total Assets	(2) Total Loans	(3) Treasury Bonds	(4) Reserves
wtotX_1929	-0.0747***	-0.00665	-0.297***	-0.142***
	(-3.85)	(-0.17)	(-4.61)	(-4.26)
wtotX_1930	-0.0519**	0.0105	-0.311***	-0.120***
	(-3.00)	(0.28)	(-3.93)	(-4.07)
wtotX_1931	-0.0352	0.0274	-0.172***	-0.0902**
	(-1.35)	(0.58)	(-3.98)	(-2.93)
wtotX_1932	-0.0156	0.0581	-0.141*	-0.0522*
	(-0.58)	(1.05)	(-2.61)	(-2.12)
wtotX_1933	-0.0366	0.0616	-0.0945	-0.134***
	(-1.00)	(1.09)	(-1.44)	(-4.01)
wtotX_1934	-0.0201	0.0817	-0.103*	-0.0960***
	(-0.72)	(1.52)	(-2.36)	(-4.31)
wtotX_1935	-0.0151	0.0629	-0.0901**	-0.0946***
	(-0.74)	(1.56)	(-3.26)	(-3.78)
wtotX_1936	-0.0270	0.0407	-0.0931***	-0.105**
	(-1.70)	(1.24)	(-3.53)	(-3.26)
wtotX_1937	-0.0131	0.0482*	-0.0788*	-0.0716*
	(-1.70)	(2.43)	(-2.41)	(-2.60)
wtotX_1938	-0.00642	0.0229	-0.0329	-0.0387
	(-0.79)	(1.34)	(-1.74)	(-1.80)
wtotX_1939	0.00169	0.00738	0.0000314	-0.0222
	(0.40)	(0.66)	(0.00)	(-1.14)
N	576	576	576	576
F	71.48	112.1	71.61	350.6
Overall R^2	0.452	0.282	0.401	0.630
Within R^2	0.747	0.831	0.824	0.894
Between R^2	0.702	0.240	0.637	0.679
σ_u	0.584	0.668	0.695	0.388
σ_e	0.101	0.163	0.206	0.122
ρ	0.971	0.944	0.919	0.910

t statistics in parentheses

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 4: Regression Table for Figure 6 of Main Text: Elasticity of Total War Contract Spending's Correlation with Prewar Deposits

	(1) Total Deposits	(2) Demand Deposits	(3) Time Deposits	(4) Gov Deposits	(5) Interbank Deposits	(6) Private Deposits
wtotX_1929	-0.0715**	-0.0361	-0.132***	-0.199***	-0.0724	-0.0695**
	(-3.13)	(-1.80)	(-4.51)	(-3.75)	(-1.33)	(-3.04)
wtotX_1930	-0.0556**	-0.0241	-0.116***	-0.219**	-0.00316	-0.0536**
	(-2.80)	(-1.40)	(-4.25)	(-3.43)	(-0.05)	(-2.69)
wtotX_1931	-0.0474	-0.0216	-0.0940***	-0.0737	0.0249	-0.0462
	(-1.63)	(-0.95)	(-3.66)	(-1.16)	(0.41)	(-1.57)
wtotX_1932	-0.00690	-0.00229	-0.0596*	-0.109	0.0695	-0.00522
	(-0.20)	(-0.10)	(-2.55)	(-1.53)	(1.12)	(-0.15)
wtotX_1933	-0.0319	-0.0229	-0.0812*	-0.0714	-0.0326	-0.0314
	(-0.78)	(-0.76)	(-2.05)	(-1.04)	(-0.61)	(-0.77)
wtotX_1934	-0.0175	-0.0360*	-0.0451	0.0445	-0.0187	-0.0194
	(-0.57)	(-2.02)	(-1.52)	(0.70)	(-0.54)	(-0.63)
wtotX_1935	-0.0118	-0.0303**	-0.0229	-0.0962	-0.0283	-0.0108
	(-0.53)	(-3.30)	(-0.80)	(-1.96)	(-0.88)	(-0.48)
wtotX_1936	-0.0313	-0.0374***	-0.0329	-0.0513	-0.0168	-0.0314
	(-1.78)	(-3.75)	(-1.32)	(-1.49)	(-0.60)	(-1.78)
wtotX_1937	-0.0131	-0.0170	-0.0132	-0.141***	-0.0141	-0.0115
	(-1.58)	(-1.69)	(-0.79)	(-3.75)	(-0.56)	(-1.41)
wtotX_1938	-0.000520	-0.0138	-0.000543	-0.0979**	-0.0133	0.000240
	(-0.05)	(-1.48)	(-0.04)	(-3.21)	(-0.77)	(0.03)
wtotX_1939	0.00312	-0.00701	0.00766	-0.0103	-0.0124	0.00311
	(0.68)	(-0.98)	(1.30)	(-1.16)	(-0.79)	(0.68)
N	576	576	576	576	576	576
F	78.24	145.8	30.08	59.55	106.6	79.63
Overall R^2	0.670	0.605	0.103	0.0560	0.235	0.672
Within R^2	0.764	0.885	0.689	0.486	0.493	0.771
Between R^2	0.850	0.692	0.0939	0.00473	0.200	0.847
σ_u	0.516	0.405	0.905	0.676	0.754	0.515
σ_e	0.107	0.0909	0.132	0.290	0.246	0.106
ρ	0.959	0.952	0.979	0.845	0.904	0.959

t statistics in parentheses

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 5: Regression Table for Figure 7 of Main Text: Elasticity of Total War Contract Spending's Effect on Earnings

	(1) Net Earnings	(2) Total Earnings	(3) Total Expenses	(4) Net Profits	(5) Total Dividends
wtotX_1941	-0.0250	0.00102	-0.0104	0.0548	0.00423
	(-1.73)	(0.08)	(-0.67)	(0.82)	(0.17)
wtotX_1942	-0.0502	-0.0646	-0.0123	-0.0340	0.0497
	(-1.98)	(-0.68)	(-0.64)	(-1.45)	(1.78)
wtotX_1943	-0.0298	0.0452	-0.00147	-0.00269	0.0319
	(-0.97)	(1.52)	(-0.06)	(-0.09)	(1.22)
wtotX_1944	-0.0111	0.0405	-0.0154	0.00570	0.0449
	(-0.38)	(1.26)	(-0.66)	(0.20)	(1.72)
wtotX_1945	0.0217	0.0390	-0.0109	0.0488	0.0492
	(0.71)	(1.27)	(-0.46)	(1.28)	(1.51)
wtotX_1946	-0.0188	0.00814	-0.0156	0.0187	0.0175
	(-0.71)	(0.31)	(-0.70)	(0.75)	(0.80)
wtotX_1947	-0.0460	0.00564	-0.0179	-0.0231	-0.0000877
	(-1.40)	(0.17)	(-0.71)	(-0.97)	(-0.00)
wtotX_1948	-0.0553	0.00343	-0.0214	-0.0325	0.00364
	(-1.61)	(0.11)	(-0.82)	(-1.06)	(0.11)
wtotX_1949	-0.0636*	-0.0258	-0.0348	-0.00801	0.0146
	(-2.23)	(-1.04)	(-1.49)	(-0.28)	(0.85)
wtotX_1950	-0.0471	-0.0185	-0.0330	-0.0116	0.0109
	(-1.48)	(-0.74)	(-1.38)	(-0.38)	(0.58)
wtotX_1951	-0.0489	-0.0105	-0.0283	-0.0245	0.00755
	(-1.28)	(-0.37)	(-1.09)	(-1.07)	(0.30)
wtotX_1952	-0.0571	-0.0387	-0.0469	-0.00139	0.00934
	(-1.98)	(-1.46)	(-1.78)	(-0.05)	(0.41)
wtotX_1953	-0.0489	-0.0427	-0.0534	-0.0265	0.00743
	(-1.68)	(-1.66)	(-1.94)	(-0.97)	(0.33)
wtotX_1954	-0.0391	-0.0321	-0.0374	-0.0219	0.0134
	(-1.03)	(-1.15)	(-1.40)	(-0.63)	(0.52)
wtotX_1955	-0.0456	-0.0354	-0.0379	-0.00951	0.000313
	(-1.38)	(-1.26)	(-1.41)	(-0.31)	(0.01)
N	768	768	768	768	768
F	84.77	307.5	304.8	86.34	25.56
Overall R^2	0.401	0.541	0.415	0.264	0.0834
Within R^2	0.842	0.831	0.923	0.682	0.345
Between R^2	0.120	0.409	0.323	0.0868	0.00372
σ_u	0.384	0.430	0.395	0.329	0.262
σ_e	0.136	0.189	0.0900	0.132	0.129
ρ	0.888	0.838	0.951	0.861	0.806

t statistics in parentheses

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 6: Regression Table for Figure 8 of Main Text: Elasticity of Subcatagories of War Contract Spending's Effect on Total Assets

	(1) Total Supply	(2) Equipment Supply	(3) Nonequipment Supply	(4) Plant and equipment	(5) Military Facilities
warX_1941	-0.00113	0.00191	-0.00582	0.00520	-0.00265
	(-0.24)	(0.50)	(-1.14)	(0.89)	(-0.34)
warX_1942	-0.0104	-0.00200	-0.0165	-0.0181	-0.0559***
	(-0.92)	(-0.22)	(-1.36)	(-1.19)	(-5.68)
warX_1943	-0.0483***	-0.0273*	-0.0685***	-0.0357*	-0.0372**
	(-4.04)	(-2.63)	(-5.08)	(-2.38)	(-2.77)
warX_1944	-0.0583***	-0.0317*	-0.0851***	-0.0404*	-0.0372*
	(-4.06)	(-2.58)	(-5.46)	(-2.22)	(-2.11)
warX_1945	-0.0619***	-0.0329*	-0.0922***	-0.0275	-0.0154
	(-3.82)	(-2.40)	(-5.60)	(-1.32)	(-0.78)
warX_1946	-0.0940***	-0.0557***	-0.132***	-0.0419	0.0198
	(-6.20)	(-3.96)	(-8.54)	(-1.85)	(0.72)
warX_1947	-0.0969***	-0.0600***	-0.131***	-0.0441*	0.0306
	(-7.73)	(-4.94)	(-8.99)	(-2.15)	(1.41)
warX_1948	-0.0934***	-0.0587***	-0.124***	-0.0405	0.0247
	(-6.00)	(-4.20)	(-7.34)	(-1.64)	(0.94)
warX_1949	-0.108***	-0.0694***	-0.137***	-0.0671*	-0.00470
	(-6.63)	(-4.64)	(-7.29)	(-2.62)	(-0.16)
warX_1950	-0.0913***	-0.0573***	-0.120***	-0.0458*	0.00357
	(-6.47)	(-4.50)	(-7.44)	(-2.06)	(0.15)
warX_1951	-0.0801***	-0.0419**	-0.109***	-0.0336	0.000512
	(-5.45)	(-2.84)	(-6.93)	(-1.58)	(0.02)
warX_1952	-0.0845***	-0.0489**	-0.106***	-0.0489*	-0.00978
	(-4.95)	(-3.18)	(-5.70)	(-2.22)	(-0.41)
warX_1953	-0.0839***	-0.0439**	-0.116***	-0.0357	0.000888
	(-4.69)	(-2.85)	(-6.13)	(-1.72)	(0.04)
warX_1954	-0.0722***	-0.0404*	-0.104***	-0.0209	-0.00118
	(-3.68)	(-2.37)	(-5.17)	(-0.97)	(-0.05)
warX_1955	-0.0886***	-0.0463*	-0.114***	-0.0326	0.00679
	(-4.11)	(-2.61)	(-6.06)	(-1.46)	(0.34)
N	768	768	768	768	768
F	798.7	735.6	594.6	1263.7	565.2
Overall R^2	0.641	0.707	0.605	0.795	0.814
Within R^2	0.972	0.970	0.976	0.964	0.966
Overall R^2	0.579	0.662	0.501	0.759	0.753
σ_u	0.367	0.334	0.384	0.280	0.262
σ_e	0.0659	0.0692	0.0619	0.0750	0.0731
ρ	0.969	0.959	0.975	0.933	0.928

t statistics in parentheses

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 7: Regression Table for Figure 8 of Main Text: Elasticity of Military Facilities Contract Spending's Effect on Various Assets

	(1) Total Loans	(2) CIA Loans	(3) Residential Mortgages	(4) Farm Mortgages	(5) Security Loans
wfacX_1941	0.000576	0.00570	0.00174	-0.0108	-0.0174
	(0.07)	(0.58)	(0.11)	(-0.68)	(-0.74)
wfacX_1942	-0.0464***	-0.0266	-0.0634***	-0.0755*	-0.124**
	(-3.85)	(-1.73)	(-3.67)	(-2.57)	(-2.96)
wfacX_1943	-0.0936***	-0.0549	-0.0730**	-0.0918*	-0.110*
	(-3.55)	(-1.26)	(-2.70)	(-2.61)	(-2.29)
wfacX_1944	-0.0353	0.0112	-0.0861*	-0.0677	-0.0482
	(-1.80)	(0.36)	(-2.50)	(-1.88)	(-0.42)
wfacX_1945	-0.0167	0.0524	-0.0740*	-0.0235	-0.0401
	(-0.79)	(1.56)	(-2.16)	(-0.79)	(-0.48)
wfacX_1946	0.0470*	0.101***	-0.00742	0.0478	0.0332
	(2.28)	(4.19)	(-0.21)	(1.46)	(0.38)
wfacX_1947	0.0649**	0.0902**	0.0550	0.0695	0.0618
	(2.73)	(3.37)	(1.31)	(1.82)	(0.86)
wfacX_1948	0.0627*	0.0718**	0.0695	0.0604	0.0643
	(2.60)	(3.17)	(1.73)	(1.61)	(0.90)
wfacX_1949	0.0417	0.0529*	0.0420	0.0219	-0.0222
	(1.92)	(2.58)	(1.12)	(0.59)	(-0.35)
wfacX_1950	0.0388	0.0475*	0.0474	-0.00191	-0.127
	(1.81)	(2.35)	(1.13)	(-0.05)	(-1.51)
wfacX_1951	0.0349	0.0491	0.0198	-0.0410	-0.141
	(1.35)	(1.90)	(0.38)	(-0.92)	(-1.54)
wfacX_1952	0.0267	0.0492	-0.0163	-0.0333	-0.151
	(1.00)	(1.83)	(-0.28)	(-0.78)	(-1.60)
wfacX_1953	0.00861	0.0346	-0.0150	-0.0318	-0.164
	(0.23)	(1.22)	(-0.23)	(-0.70)	(-1.72)
wfacX_1954	0.0200	-0.00891	-0.0203	-0.0590	-0.138
	(0.72)	(-0.17)	(-0.33)	(-1.08)	(-1.47)
wfacX_1955	0.0242	0.0486	-0.0201	-0.0512	-0.134
	(0.84)	(1.81)	(-0.32)	(-0.86)	(-1.46)
N	768	768	768	768	768
F	574.8	354.5	205.2	47.67	17.39
Overall R^2	0.707	0.532	0.522	0.146	0.410
Within R^2	0.943	0.906	0.911	0.784	0.558
Between R^2	0.573	0.152	0.623	0.00000128	0.308
σ_u	0.380	0.450	0.840	0.721	0.616
σ_e	0.125	0.158	0.195	0.193	0.429
ρ	0.903	0.891	0.949	0.933	0.673

t statistics in parentheses

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$