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Matthew Jaremski , Peter L. Rousseau

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Matthew Jaremski

Colgate University and NBER

Peter L. Rousseau

Vanderbilt University

Abstract

Individual deposits in the United States grew from 5% to 23% of GDP between 1863 and 1913. A comprehensive database shows bank entry underlying this trend while historical events, including the National Banking Acts, resumption in 1879, and the election of 1896, influenced deposits at the bank-level. The nation’s embrace of deposits was thus driven by stability of the monetary system and confidence in the safety and utility of established and well-capitalized banks. Bank-level and county-level regressions confirm these patterns for national banks over the entire postbellum period and for a sample of Midwest state and national banks after 1888.

JEL codes: (G21, N21, E21)

Keywords: Bank deposits; financial development; National Banking System; bank notes

Jaremski: Associate Professor, Department of Economics, Colgate University, Hamilton, NY 13346 and Faculty Research Fellow, National Bureau of Economic Research. Phone 1-315-228-7524, Fax 1-315-228-7033, E-mail mjaremski@colgate.edu.

Corresponding Author: Rousseau: Professor, Department of Economics, Vanderbilt University, Box 1819 Station B, Nashville, TN 37235. Phone 1-615-343-2466, Fax 1-615-343-8495, E-mail Peter.L.Rousseau@Vanderbilt.edu.

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