Table 1

Estimates of a Dynamic Contribution Model
(Panel Tobit Estimates with Standard Errors in Parentheses)

Off-year Contributions-1992

	Large Corporations	*Small Corporations*	*Large Labor Unions*	*Small Labor Unions*	*Large Trade Associations*	*Small Trade Associations*
Constant	-13.916	-10.497	-21.082	-11.828	-13.495	-10.024
	(1.053)	(0.929)	(1.419)	(0.931)	(0.843)	(0.868)
PAC Size	2.685	1.340	3.175	1.873	2.305	1.914
	(0.154)	(0.162)	(0.177)	(0.148)	(0.101)	(0.159)
Ideology	4.222	2.745	-18.791	-7.167	0.154	2.336
	(0.592)	(0.563)	(1.072)	(0.652)	(0.542)	(0.440)
Ideology Squared	-4.313	-3.865	-13.896	-4.584	-2.579	-2.253
	(1.155)	(1.052)	(1.985)	(1.149)	(1.021)	(0.845)
Party	-1.763	-1.080	-0.568	-0.592	-0.435	-0.815
	(0.353)	(0.342)	(0.565)	(0.383)	(0.327)	(0.261)
Seniority	-0.138	-0.090	-1.684	-0.873	-0.995	-0.336
	(0.104)	(0.100)	(0.152)	(0.093)	(0.109)	(0.086)
Previous General Election	-1.442	-0.332	-3.698	-1.165	-2.378	-0.908
	(0.404)	(0.410)	(0.619)	(0.386)	(0.425)	(0.345)
Major Committee	1.127	1.671	-0.016	0.127	1.053	1.237
	(0.156)	(0.106)	(0.211)	(0.138)	(0.155)	(0.124)
Leadership	0.574	0.446	2.614	1.169	0.544	0.421
	(0.256)	(0.241)	(0.389)	(0.236)	(0.276)	(0.216)
Median District Income	0.013	0.277	0.603	0.466	0.078	-0.251
	(0.097)	(0.087)	(0.131)	(0.082)	(0.090)	(0.073)

Table 1: (cont)

Pre-primary Contributions-1992

	Large Corporations	*Small Corporations*	*Large Labor Unions*	*Small Labor Unions*	*Large Trade Associations*	*Small Trade Associations*
Constant	-42.013	-43.911	-57.764	-35.871	-81.539	-40.697
	(3.044)	(3.086)	(6.437)	(3.037)	(3.291)	(2.776)
PAC Size	6.035	4.443	7.349	5.187	11.916	5.668
	(0.419)	(0.527)	(0.778)	(0.505)	(0.377)	(0.490)
Ideology	9.715	4.822	-36.26	-14.421	8.014	7.721
	(1.749)	(1.879)	(3.193)	(2.445)	(2.053)	(1.402)
Ideology Squared	-4.389	-10.166	-35.028	-11.532	-15.762	-8.713
	(3.272)	(3.312)	(5.817)	(4.552)	(3.805)	(2.587)
Party	-4.202	-1.526	-5.979	-5.034	-4.285	-3.131
	(1.057)	(1.101)	(1.694)	(1.386)	(1.228)	(0.820)
Seniority	-0.209	0.655	-3.616	-1.350	-1.680	-0.404
	(0.314)	(0.352)	(0.343)	(0.316)	(0.399)	(0.268)
Previous General Election	-2.278	1.321	-5.971	-4.060	-3.571	-1.502
	(1.231)	(1.349)	(1.787)	(1.252)	(1.590)	(1.089)
Major Committee	3.054	2.942	2.674	0.197	2.870	2.822
	(0.457)	(0.488)	(0.599)	(0.461)	(0.574)	(0.380)
Leadership	1.611	1.414	6.189	3.029	1.906	2.081
	(0.740)	(0.864)	(1.022)	(0.811)	(1.004)	(0.637)
Median District Income	-0.368	0.465	2.053	1.379	0.486	-0.026
	(0.272)	(0.308)	(0.373)	(0.277)	(0.333)	(0.198)
# Days in Cycle	27.182	24.862	8.015	4.662	9.030	31.903
	(3.509)	(3.931)	(4.237)	(3.516)	(3.906)	(2.797)
Incumbent Primary Opposition	0.108	-0.037	1.530	0.802	0.246	-0.089
	(0.198)	(0.219)	(0.242)	(0.171)	(0.241)	(0.166)
Challenger Primary Opposition	0.125	0.022	0.272	0.525	0.388	0.312
	(0.123)	(0.130)	(0.169)	(0.125)	(0.148)	(0.099)

Table 1: (cont)

General Election Contributions-1992

	Large Corporations	*Small Corporations*	*Large Labor Unions*	*Small Labor Unions*	*Large Trade Associations*	*Small Trade Associations*
Constant	-53.598	-29.293	-53.817	-27.077	-74.333	-25.239
	(3.122)	(2.425)	(4.125)	(3.038)	(2.753)	(2.225)
PAC Size	8.286	3.037	8.060	2.594	11.582	3.020
	(0.428)	(0.394)	(0.490)	(0.482)	(0.311)	(0.385)
Ideology	11.743	3.528	-40.859	-24.711	8.913	3.207
	(1.621)	(1.271)	(3.219)	(2.172)	(1.647)	(1.092)
Ideology Squared	-8.238	-8.038	-48.986	-30.775	-14.582	-11.407
	(3.120)	(2.441)	(6.094)	(3.893)	(3.128)	(2.133)
Party	-4.348	-0.064	-3.465	1.039	-3.148	-0.178
	(0.956)	(0.733)	(1.641)	(1.119)	(0.977)	(0.628)
Challenger Quality	0.498	1.015	-0.146	0.396	1.038	0.569
	(0.461)	(0.358)	(0.634)	(0.407)	(0.496)	(0.327)
Seniority	-0.282	-0.137	-2.711	-1.234	-2.303	-0.844
	(0.295)	(0.237)	(0.421)	(0.312)	(0.325)	(0.212)
Unopposed	-1.405	-1.724	-6.692	-0.807	-4.979	-2.120
	(0.765)	(0.711)	(1.341)	(0.926)	(0.911)	(0.626)
Primary Margin	1.093	2.068	-1.238	0.494	3.862	1.689
	(1.030)	(0.859)	(1.492)	(0.955)	(1.161)	(0.795)
Major Committee	1.749	1.923	0.656	-0.204	3.083	1.664
	(0.440)	(0.340)	(0.620)	(0.406)	(0.468)	(0.304)
Leadership	0.187	-0.166	3.011	0.286	0.327	0.923
	(0.727)	(0.607)	(1.121)	(0.815)	(0.842)	(0.549)
Median District Income	0.282	0.168	1.612	1.188	0.615	-0.258
	(0.272)	(0.206)	(0.379)	(0.264)	(0.270)	(0.180)
# Days in Cycle	11.154	8.782	-1.785	16.158	-10.202	14.785
	(3.221)	(2.543)	(4.181)	(3.205)	(3.115)	(2.151)
CQ Prediction	-0.865	-0.759	-3.906	-2.549	-1.839	-0.819
	(0.219)	(0.167)	(0.293)	(0.189)	(0.223)	(0.146)

Table 1: (cont)

Off-year Contributions-1994

	Large Corporations	*Small Corporations*	*Large Labor Unions*	*Small Labor Unions*	*Large Trade Associations*	*Small Trade Associations*
Constant	-24.246	-13.580	-24.193	-19.642	-9.855	-8.714
	(1.553)	(1.293)	(2.222)	(1.608)	(1.098)	(1.013)
PAC Size	4.504	2.396	4.247	3.956	2.057	1.776
	(0.219)	(0.220)	(0.294)	(0.271)	(0.129)	(0.173)
Ideology	4.918	5.736	-22.687	-10.364	4.772	2.157
	(0.755)	(0.587)	(1.391)	(0.888)	(0.652)	(0.466)
Ideology Squared	-4.179	-3.437	-20.990	-12.666	-2.215	-2.356
	(1.432)	(1.116)	(2.610)	(1.597)	(1.238)	(0.885)
Party	-2.457	-2.838	-1.391	-1.613	-2.671	-1.548
	(0.471)	(0.360)	(0.737)	(0.499)	(0.401)	(0.286)
Seniority	-0.282	0.370	-1.761	-0.940	-0.912	-0.311
	(0.114)	(0.088)	(0.170)	(0.108)	(0.115)	(0.079)
Previous General Election	-0.806	-0.787	-8.122	-4.349	-3.031	-1.895
	(0.721)	(0.550)	(1.020)	(0.614)	(0.660)	(0.468)
Major Committee	1.436	1.387	-0.237	-0.100	1.771	1.715
	(0.193)	(0.150)	(0.266)	(0.177)	(0.170)	(0.120)
Leadership	1.751	1.075	3.063	1.687	1.648	1.336
	(0.220)	(0.171)	(0.341)	(0.181)	(0.219)	(0.149)
Median District Income	-0.393	0.156	0.137	0.151	-0.018	-0.150
	(0.113)	(0.089)	(0.155)	(0.102)	(0.105)	(0.070)

Table 1: (cont)

Pre-primary Contributions-1994

	Large Corporations	*Small Corporations*	*Large Labor Unions*	*Small Labor Unions*	*Large Trade Associations*	*Small Trade Associations*
Constant	-67.046	-17.153	-86.556	-15.224	-64.692	-19.483
	(3.569)	(2.900)	(5.433)	(4.237)	(3.562)	(2.457)
PAC Size	10.722	0.771	12.037	0.652	9.916	2.850
	(0.484)	(0.502)	(0.702)	(0.665)	(0.403)	(0.408)
Ideology	9.699	9.564	-39.048	-22.522	12.244	5.698
	(1.806)	(1.362)	(3.351)	(2.275)	(2.080)	(1.167)
Ideology Squared	-2.801	-5.206	-32.893	-9.327	-2.629	-5.087
	(3.280)	(2.540)	(6.213)	(4.172)	(3.786)	(2.119)
Party	-4.804	-3.600	-5.205	-2.224	-5.547	-4.001
	(1.128)	(0.838)	(1.783)	(1.344)	(1.265)	(0.708)
Seniority	-0.266	0.646	-0.994	-0.959	-0.031	-0.291
	(0.278)	(0.221)	(0.389)	(0.287)	(0.317)	(0.190)
Previous General Election	-3.460	-0.822	-12.945	-5.847	-7.000	-4.360
	(1.689)	(1.416)	(2.423)	(1.812)	(2.133)	(1.182)
Major Committee	3.448	3.609	1.215	1.246	3.096	3.466
	(0.446)	(0.326)	(0.611)	(0.458)	(0.519)	(0.284)
Leadership	3.343	2.063	3.378	1.157	1.695	1.741
	(0.518)	(0.384)	(0.781)	(0.601)	(0.654)	(0.351)
Median District Income	-0.890	-0.015	-0.221	0.239	-0.635	-0.403
	(0.262)	(0.190)	(0.366)	(0.283)	(0.303)	(0.168)
# Days in Cycle	20.233	21.137	35.400	18.562	7.192	17.699
	(3.446)	(2.746)	(4.760)	(4.193)	(4.002)	(2.236)
Incumbent Primary Opposition	0.620	0.863	0.899	0.129	1.505	0.654
	(0.223)	(0.182)	(0.361)	(0.268)	(0.310)	(0.168)
Challenger Primary Opposition	-0.094	0.031	0.755	0.849	-0.130	0.062
	(0.164)	(0.138)	(0.213)	(0.180)	(0.195)	(0.104)

Table 1: (cont)

General Election Contributions-1994

	Large Corporations	*Small Corporations*	*Large Labor Unions*	*Small Labor Unions*	*Large Trade Associations*	*Small Trade Associations*
Constant	-98.237	-8.103	-111.187	-32.777	-54.839	-30.256
	(4.777)	(3.027)	(6.066)	(5.396)	(3.445)	(2.942)
PAC Size	16.123	-0.508	17.620	3.693	9.092	5.215
	(0.588)	(0.477)	(0.743)	(0.729)	(0.358)	(0.457)
Ideology	15.741	9.555	-47.650	-25.005	18.578	7.751
	(2.199)	(1.326)	(3.946)	(3.585)	(1.814)	(1.267)
Ideology Squared	-9.767	-5.116	-77.752	-36.174	-13.985	-3.581
	(4.173)	(2.498)	(7.491)	(6.381)	(3.378)	(2.348)
Party	-6.559	-3.690	-5.240	-1.843	-8.077	-4.851
	(1.351)	(0.816)	(1.954)	(1.939)	(1.117)	(0.793)
Challenger Quality	-0.482	0.728	0.430	0.205	0.630	0.943
	(0.746)	(0.398)	(0.785)	(0.725)	(0.585)	(0.393)
Seniority	-0.590	0.022	-1.946	-0.315	-0.331	-1.071
	(0.384)	(0.222)	(0.413)	(0.347)	(0.314)	(0.218)
Unopposed	-5.095	-2.973	-9.508	-3.952	-6.928	-3.750
	(0.825)	(0.517)	(1.394)	(1.061)	(0.729)	(0.566)
Primary Margin	1.763	1.004	4.511	5.352	3.105	0.478
	(1.863)	(1.081)	(2.082)	(1.903)	(1.530)	(1.039)
Major Committee	3.171	1.578	0.401	1.092	2.896	3.486
	(0.559)	(0.319)	(0.639)	(0.558)	(0.463)	(0.316)
Leadership	3.748	2.136	2.989	2.011	3.158	3.303
	(0.655)	(0.361)	(0.853)	(0.614)	(0.601)	(0.392)
Median District Income	-0.830	0.297	0.791	1.021	0.146	-0.201
	(0.315)	(0.187)	(0.382)	(0.327)	(0.263)	(0.182)
# Days in Cycle	12.539	16.310	-14.974	0.424	-8.346	10.472
	(5.002)	(2.688)	(4.903)	(4.570)	(3.524)	(2.447)
CQ Prediction	-0.981	-0.418	-5.110	-3.142	-1.194	-1.127
	(0.309)	(0.170)	(0.307)	(0.269)	(0.251)	(0.165)

Table 1: (cont)

Off-year Contributions-1996

	Large Corporations	*Small Corporations*	*Large Labor Unions*	*Small Labor Unions*	*Large Trade Associations*	*Small Trade Associations*
Constant	-30.832	-17.697	-23.195	-16.761	-14.940	-13.872
	(1.530)	(1.011)	(1.972)	(1.028)	(1.162)	(0.855)
PAC Size	5.183	2.836	3.622	2.694	2.601	2.659
	(0.190)	(0.146)	(0.260)	(0.163)	(0.143)	(0.125)
Ideology	6.862	5.660	-17.404	-7.681	5.274	4.663
	(0.899)	(0.703)	(1.125)	(0.686)	(0.709)	(0.598)
Ideology Squared	-1.233	-0.245	-23.265	-11.839	-3.372	1.040
	(1.672)	(1.258)	(2.069)	(1.296)	(1.300)	(1.086)
Party	-1.196	-1.117	-1.139	-0.498	-1.712	-1.463
	(0.569)	(0.452)	(0.635)	(0.404)	(0.448)	(0.378)
Seniority	-0.122	0.069	0.127	0.191	-0.724	-0.251
	(0.180)	(0.143)	(0.178)	(0.118)	(0.147)	(0.122)
Previous General Election	-2.988	-0.908	-6.173	-1.966	-4.351	-2.837
	(0.782)	(0.586)	(0.873)	(0.570)	(0.605)	(0.516)
Major Committee	1.858	1.555	0.648	0.094	1.913	1.813
	(0.222)	(0.167)	(0.234)	(0.159)	(0.170)	(0.142)
Leadership	1.285	1.037	0.830	0.641	0.893	0.908
	(0.460)	(0.345)	(0.430)	(0.287)	(0.378)	(0.306)
Median District Income	-0.184	-0.022	0.602	0.454	0.384	-0.053
	(0.126)	(0.094)	(0.138)	(0.091)	(0.097)	(0.082)

Table 1: (cont)

Pre-primary Contributions-1996

	Large Corporations	*Small Corporations*	*Large Labor Unions*	*Small Labor Unions*	*Large Trade Associations*	*Small Trade Associations*
Constant	-47.197	-44.297	-60.572	-37.959	-87.393	-24.610
	(3.652)	(2.493)	(5.299)	(3.205)	(3.575)	(1.770)
PAC Size	6.282	5.635	9.782	5.942	12.290	2.895
	(0.420)	(0.345)	(0.673)	(0.494)	(0.419)	(0.235)
Ideology	9.786	5.229	-28.662	-14.092	13.007	3.609
	(2.228)	(1.576)	(2.753)	(2.014)	(2.079)	(1.198)
Ideology Squared	-7.292	-6.424	-38.091	-12.909	-11.843	-4.390
	(3.905)	(2.864)	(5.143)	(3.629)	(3.688)	(2.131)
Party	-3.375	0.375	-13.216	-3.748	-4.848	-1.720
	(1.396)	(0.999)	(1.734)	(1.201)	(1.301)	(0.747)
Seniority	0.532	1.365	-0.512	0.213	-0.772	-0.461
	(0.402)	(0.303)	(0.488)	(0.329)	(0.416)	(0.237)
Previous General Election	-5.638	-3.325	-14.623	-10.579	-2.568	-2.474
	(1.823)	(1.333)	(2.797)	(1.808)	(1.794)	(1.036)
Major Committee	3.961	2.403	1.480	1.120	3.841	3.061
	(0.511)	(0.380)	(0.685)	(0.440)	(0.488)	(0.278)
Leadership	1.624	0.690	2.594	0.478	0.951	1.772
	(0.965)	(0.726)	(1.312)	(0.870)	(1.057)	(0.569)
Median District Income	-0.333	-0.480	1.355	0.583	-0.335	-0.116
	(0.289)	(0.216)	(0.403)	(0.252)	(0.280)	(0.160)
# Days in Cycle	29.776	24.482	26.949	18.713	28.653	19.848
	(4.100)	(3.315)	(5.409)	(3.606)	(3.817)	(2.260)
Incumbent Primary Opposition	0.481	0.245	1.576	1.062	1.383	0.755
	(0.358)	(0.291)	(0.393)	(0.277)	(0.343)	(0.194)
Challenger Primary Opposition	0.188	-0.110	-0.366	-0.412	-0.230	-0.067
	(0.251)	(0.219)	(0.262)	(0.199)	(0.261)	(0.150)

Table 1: (cont)

General Election Contributions-1996

	Large Corporations	*Small Corporations*	*Large Labor Unions*	*Small Labor Unions*	*Large Trade Associations*	*Small Trade Associations*
Constant	-55.812	-36.502	-55.873	-23.715	-72.009	-28.663
	(4.523)	(3.328)	(6.145)	(3.460)	(3.574)	(2.465)
PAC Size	9.166	4.452	11.159	3.994	11.532	3.849
	(0.518)	(0.408)	(0.695)	(0.449)	(0.388)	(0.291)
Ideology	18.017	12.216	-27.108	-12.340	14.623	7.602
	(2.675)	(2.001)	(3.177)	(2.145)	(1.873)	(1.428)
Ideology Squared	-9.823	5.400	-61.413	-25.871	-22.184	0.869
	(4.754)	(3.448)	(5.747)	(3.940)	(3.393)	(2.568)
Party	-7.299	-2.538	-16.837	-4.951	-5.893	-3.890
	(1.624)	(1.244)	(1.768)	(1.212)	(1.155)	(0.887)
Challenger Quality	0.346	0.051	-3.015	-1.532	0.496	0.196
	(0.663)	(0.503)	(0.771)	(0.536)	(0.529)	(0.396)
Seniority	-0.676	0.466	-0.131	0.021	-0.558	-0.590
	(0.529)	(0.383)	(0.492)	(0.353)	(0.371)	(0.289)
Unopposed	1.611	-1.088	-1.715	-0.168	-3.467	-2.760
	(1.624)	(1.397)	(1.916)	(1.276)	(1.252)	(1.173)
Primary Margin	0.791	0.160	-1.970	-1.293	1.984	0.605
	(1.830)	(1.368)	(1.980)	(1.315)	(1.484)	(1.133)
Major Committee	3.126	1.464	-0.833	0.325	3.267	1.970
	(0.602)	(0.441)	(0.691)	(0.475)	(0.449)	(0.339)
Leadership	2.494	0.496	-0.219	1.399	1.848	0.762
	(1.334)	(1.004)	(1.268)	(0.872)	(0.983)	(0.776)
Median District Income	-0.638	-0.298	1.262	0.772	0.288	0.316
	(0.354)	(0.250)	(0.384)	(0.276)	(0.258)	(0.196)
# Days in Cycle	16.267	29.644	9.750	8.812	1.146	22.715
	(5.270)	(3.920)	(5.683)	(3.645)	(3.423)	(2.680)
CQ Prediction	-2.207	-2.217	-4.450	-2.549	-2.080	-1.358
	(0.304)	(0.225)	(0.360)	(0.230)	(0.236)	(0.173)

Table 2

Intertemporal Substitution of Contribution Activity
(Temporal Error Correlations by PAC Type)

Corporate PACs

	Off-year	Pre-primary	General
Off-year	1.000	0.183	0.163
Pre-primary	0.183	1.000	0.022
General	0.163	0.022	1.000

Labor PACs

	Off-year	Pre-primary	General
Off-year	1.000	0.076	0.079
Pre-primary	0.076	1.000	0.016
General	0.079	0.016	1.000

Trade PACs

	Off-year	Pre-primary	General
Off-year	1.000	0.159	0.127
Pre-primary	0.159	1.000	0.015
General	0.127	0.015	1.000

Figure 1

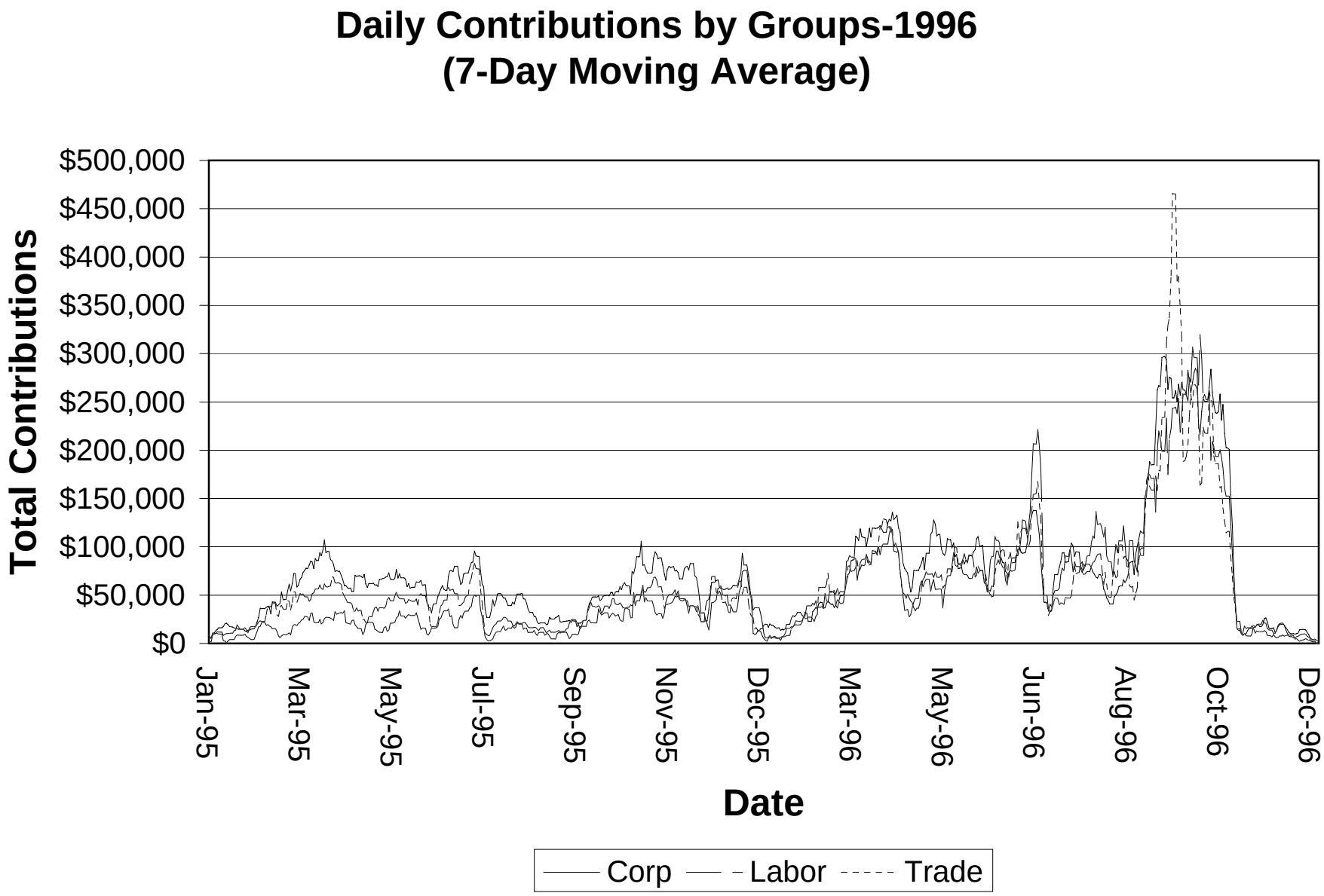

Daily Contributions by Groups-1996
(7-Day Moving Average)
Total Contributions
$500,000
$450,000
$400,000
$350,000
$300,000
$250,000
$200,000
$150,000
$100,000
$50,000
$0
Jan-95
Mar-95
May-95
Jul-95
Sep-95
Nov-95
Dec-95
Mar-96
May-96
Jun-96
Aug-96
Oct-96
Dec-96
Date
Corp
Labor
Trade

Figure 2

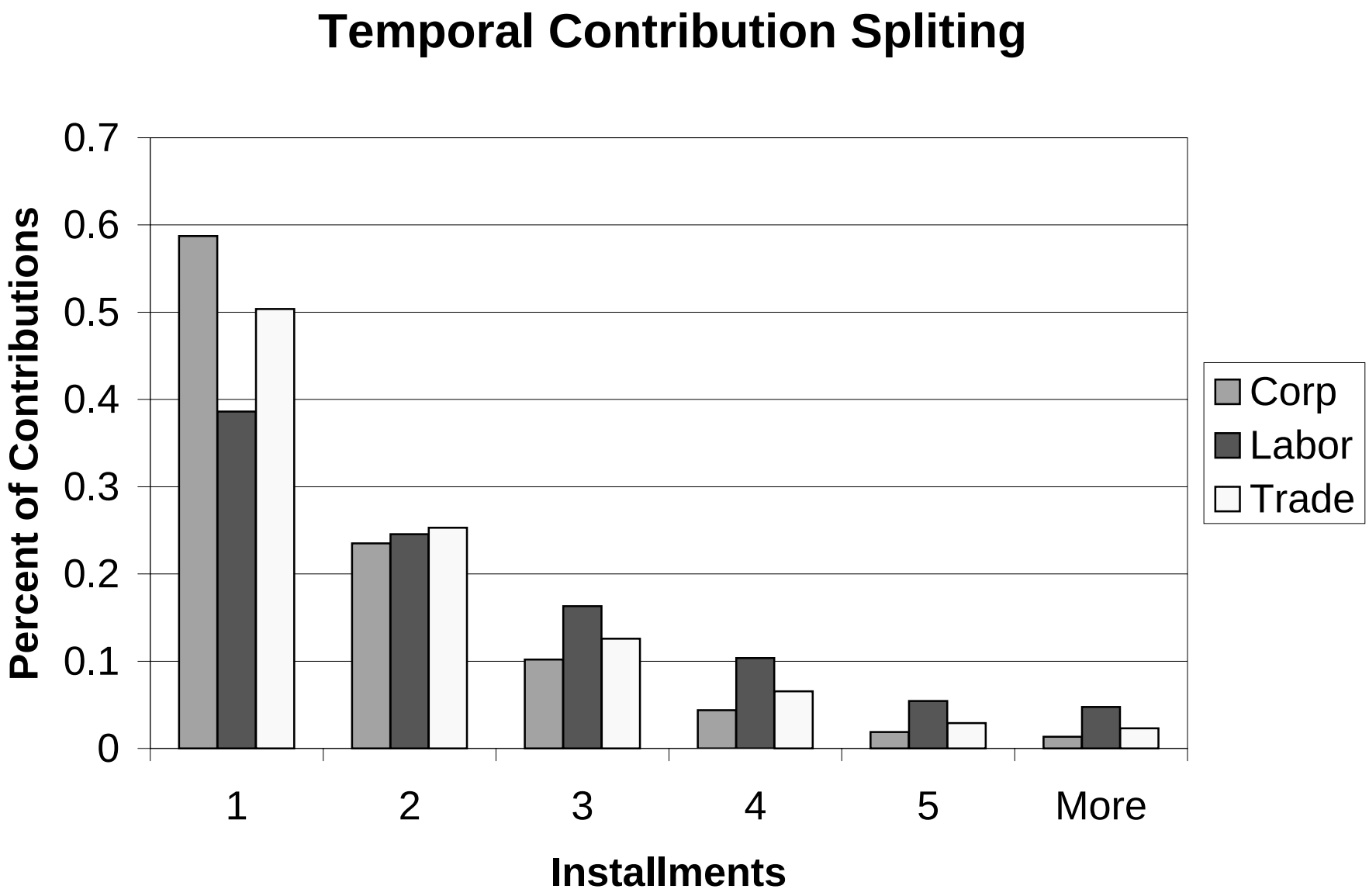

Temporal Contribution Spliting
Percent of Contributions
0.7
0.6
0.5
0.4
0.3
0.2
0.1
0
1
2
3
4
5
More
Installments
Corp
Labor
Trade

Figure 3

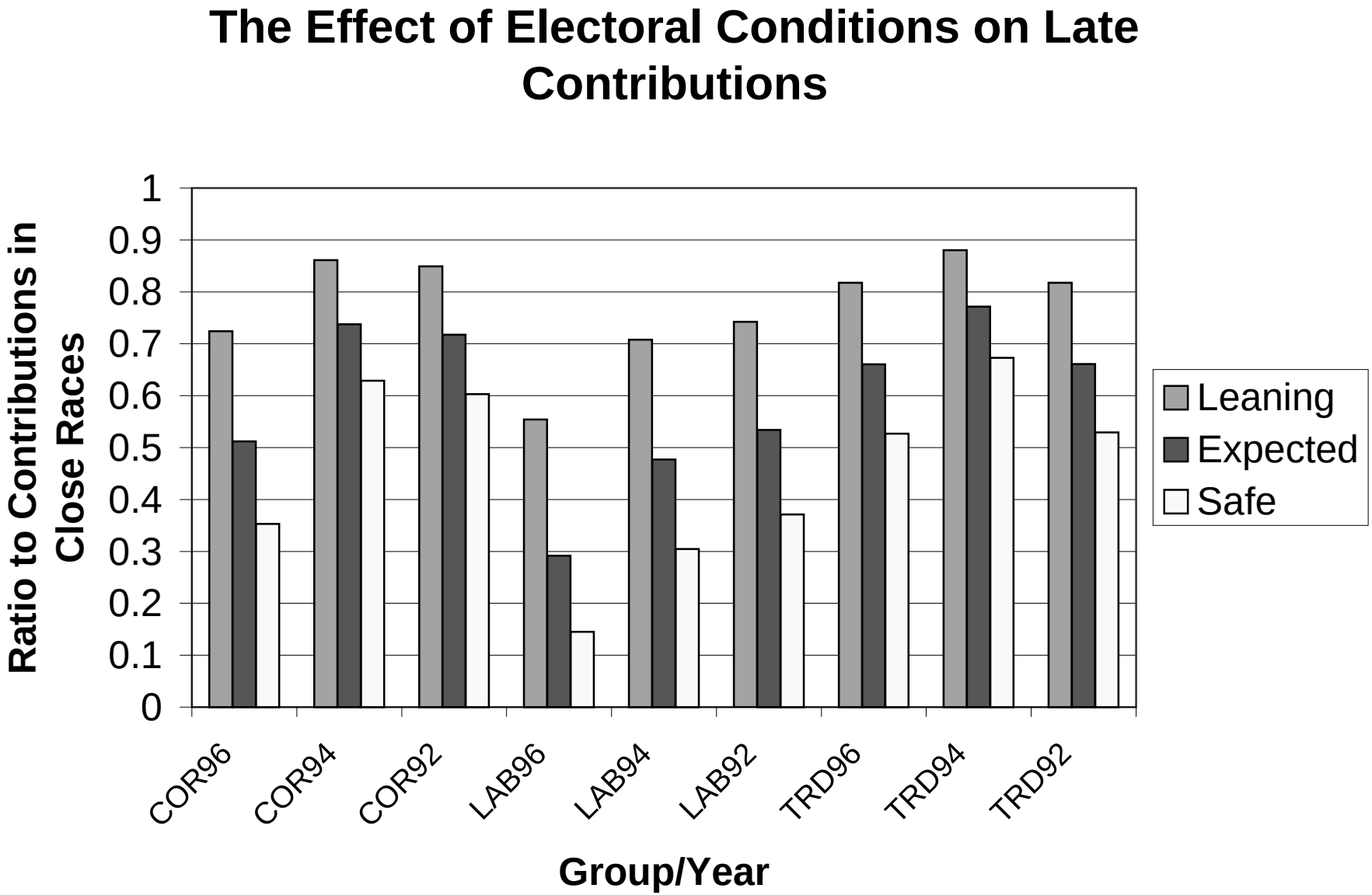

The Effect of Electoral Conditions on Late Contributions
Ratio to Contributions in Close Races
1
0.9
0.8
0.7
0.6
0.5
0.4
0.3
0.2
0.1
0
COR96
COR94
COR92
LAB96
LAB94
LAB92
TRD96
TRD94
TRD92
Group/Year
Leaning
Expected
Safe

Figure 4

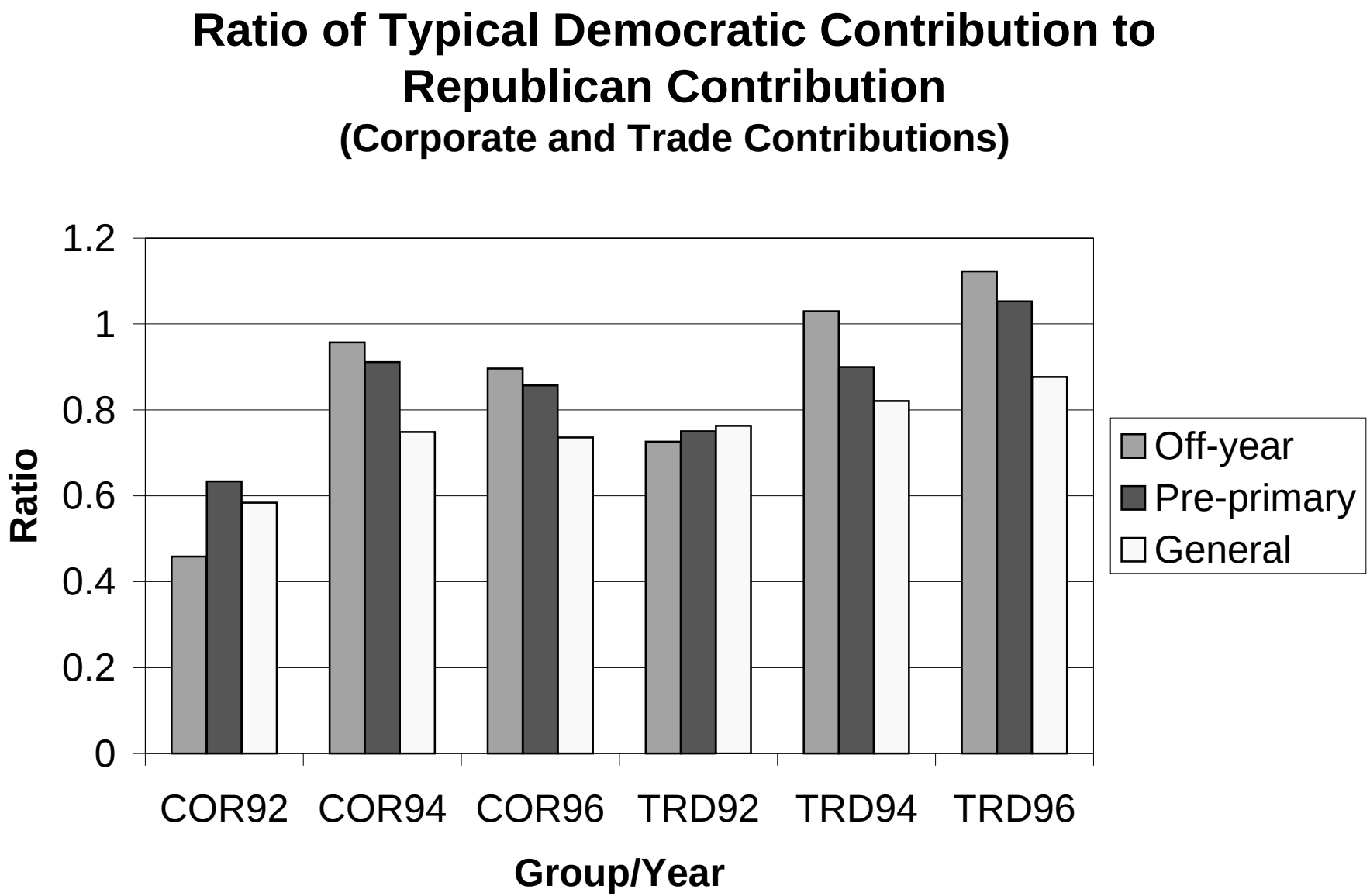

Ratio of Typical Democratic Contribution to Republican Contribution
(Corporate and Trade Contributions)
1.2
1
0.8
0.6
0.4
0.2
0
Ratio
COR92
COR94
COR96
TRD92
TRD94
TRD96
Group/Year
Off-year
Pre-primary
General

Figure 5A

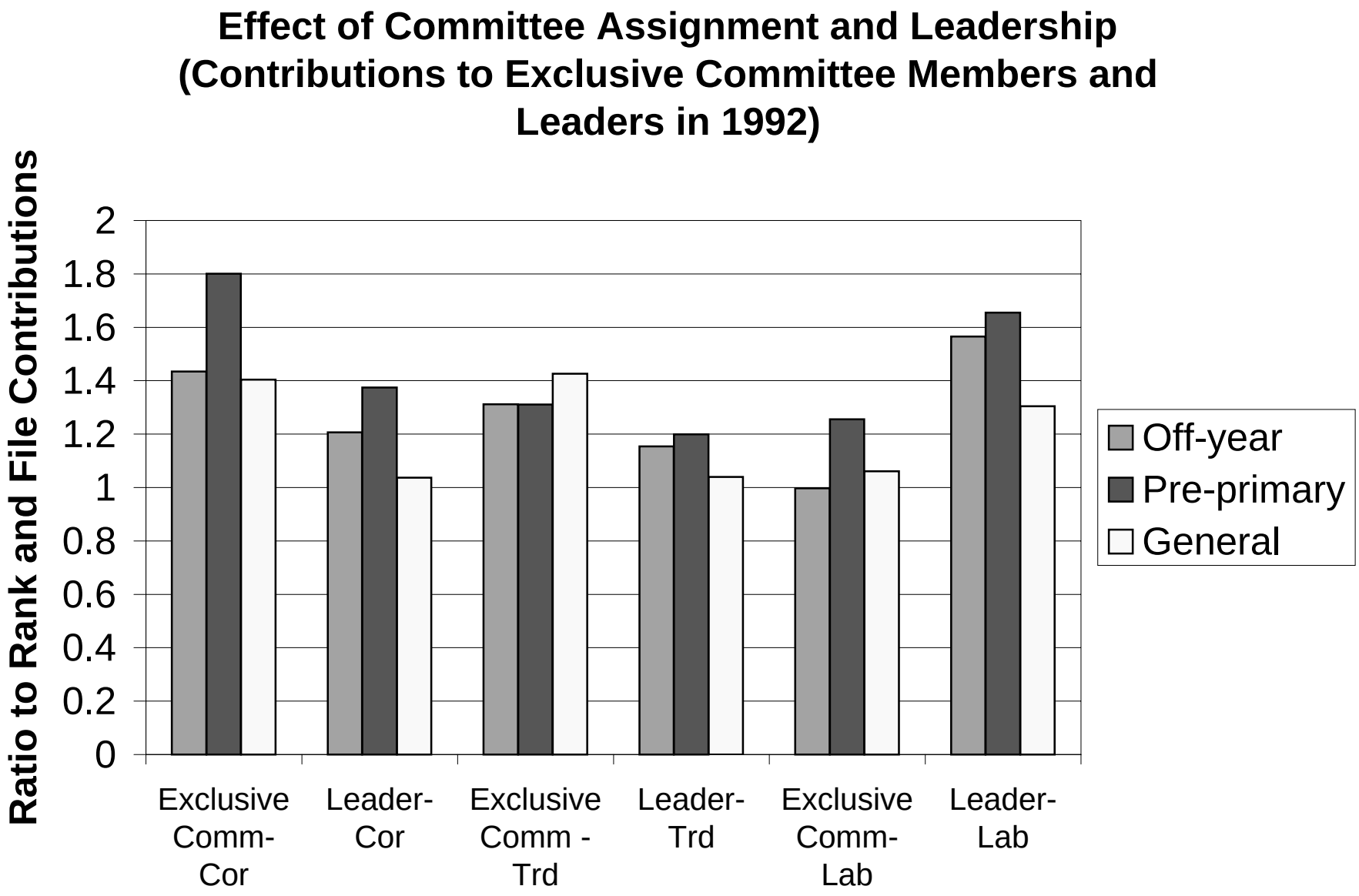

Effect of Committee Assignment and Leadership (Contributions to Exclusive Committee Members and Leaders in 1992)
Ratio to Rank and File Contributions
2
1.8
1.6
1.4
1.2
1
0.8
0.6
0.4
0.2
0
Exclusive Comm-Cor
Leader-Cor
Exclusive Comm - Trd
Leader-Trd
Exclusive Comm-Lab
Leader-Lab
Off-year
Pre-primary
General

Figure 5B

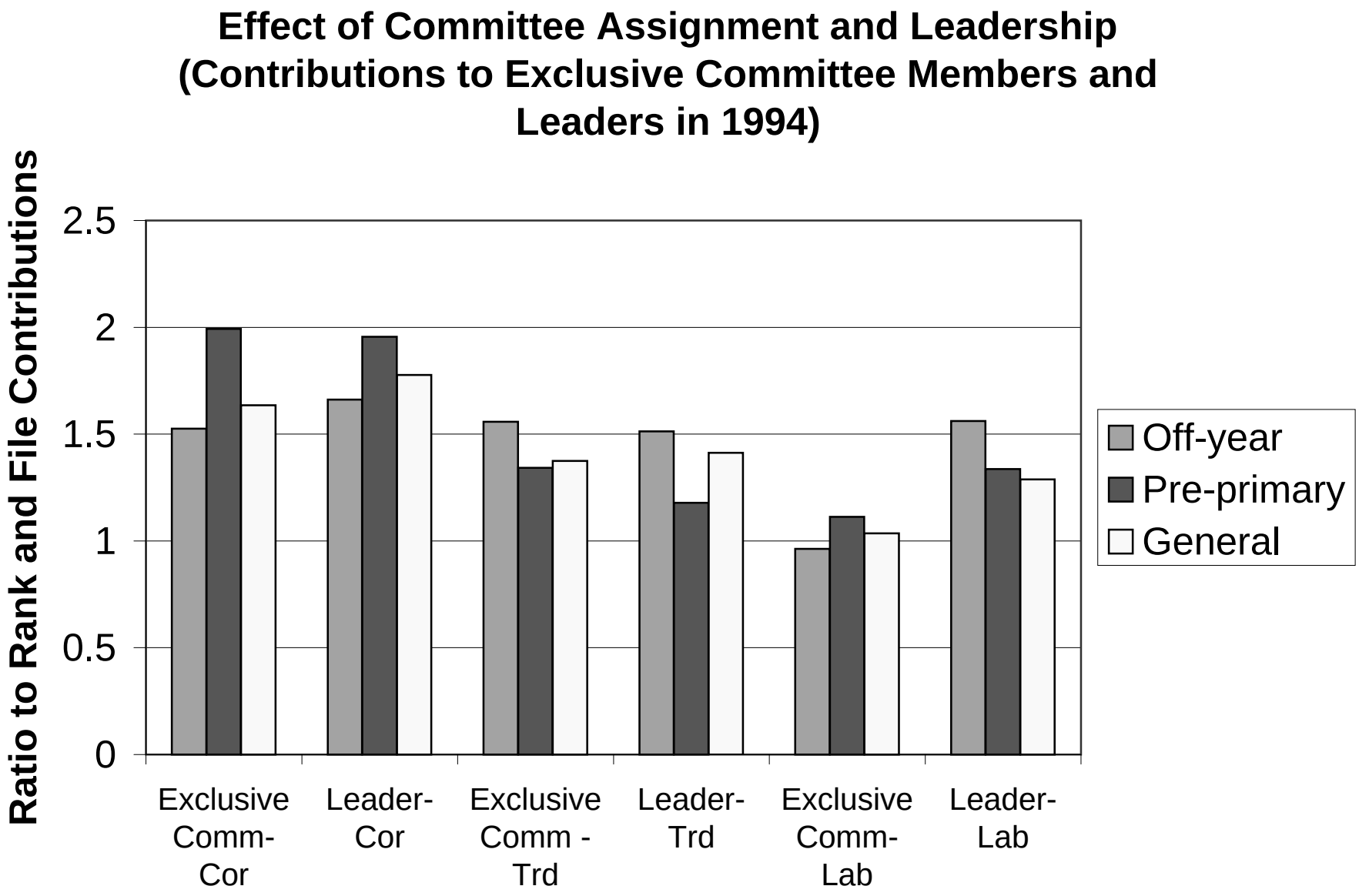
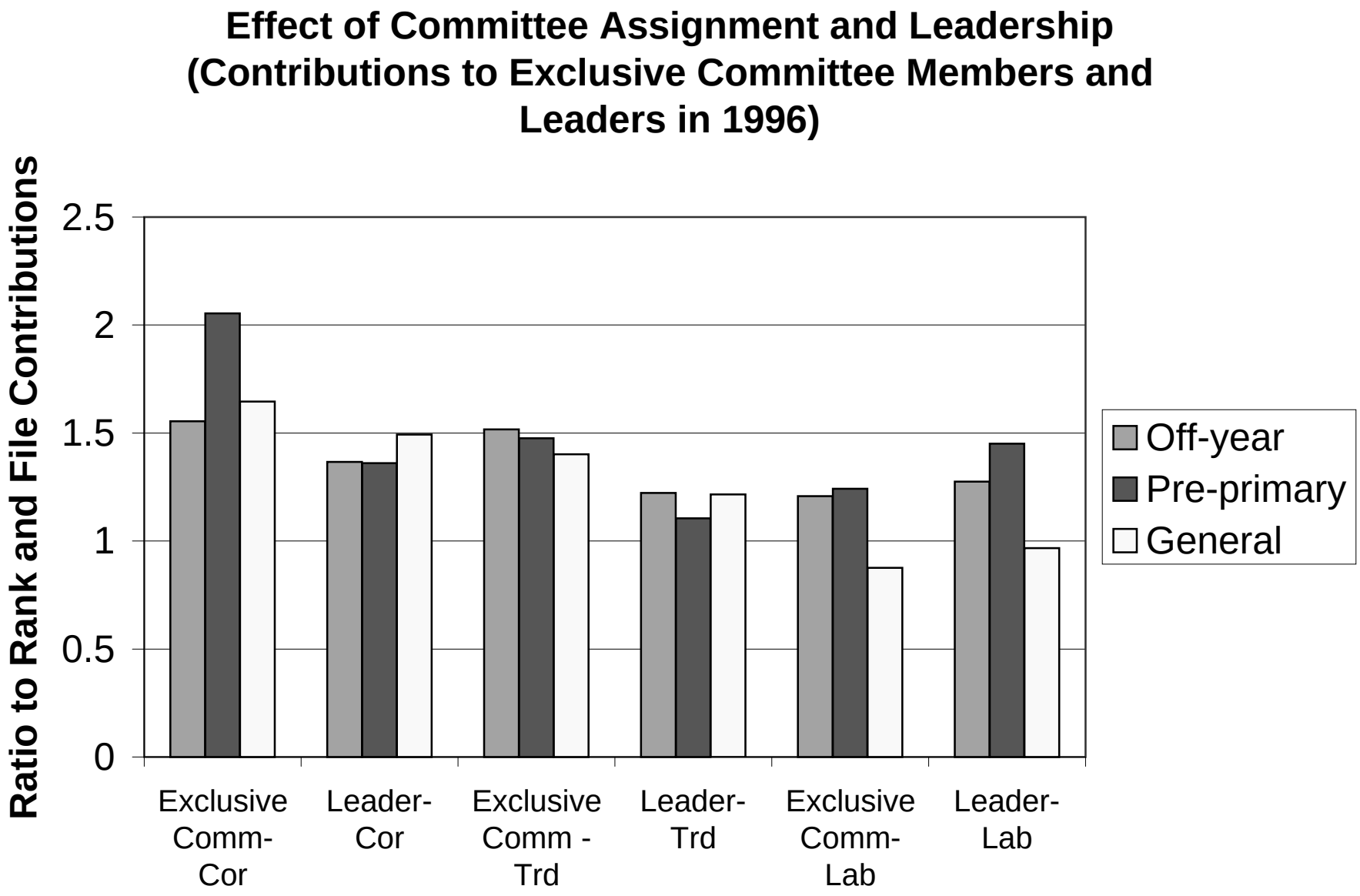

Effect of Committee Assignment and Leadership (Contributions to Exclusive Committee Members and Leaders in 1994)
Ratio to Rank and File Contributions
2.5
2
1.5
1
0.5
0
Exclusive Comm-Cor
Leader-Cor
Exclusive Comm - Trd
Leader-Trd
Exclusive Comm-Lab
Leader-Lab
Off-year
Pre-primary
General

Figure 5C


Effect of Committee Assignment and Leadership (Contributions to Exclusive Committee Members and Leaders in 1996)
Ratio to Rank and File Contributions
2.5
2
1.5
1
0.5
0
Exclusive Comm-Cor
Leader-Cor
Exclusive Comm - Trd
Leader-Trd
Exclusive Comm-Lab
Leader-Lab
Off-year
Pre-primary
General