"Readme" file for the estimation programs

(For: Drechsler, Savov, and Schnabl – The Deposits Channel of Monetary Policy)

This is a "readme" file that explains what program files are included in this directory, and how they are organized.

Most of our results are based on publicly available data (Table 3, Panel B of Table 5, Tables 6 to 10; Panel A of Figure 1, Figures 2 and 3, Panel C of Figure 4). **For the result using publicly available data, we provide the data and the code.**

For a subset of our results, we use proprietary data (Panel C of Table 1, Tables 2 and 4, Panel A of Table 5; Panel B of Figure 1; Panels A and B of Figure 4, Figure 5). The proprietary data was purchased from the data provider Ratewatch. Consequently, we do not have the right to redistribute the data and are not allowed to post it to the QJE site. However, it can be purchased at a low cost from Ratewatch. **For the results using Ratewatch data, we provide the code.**

DO FILES INCLUDED IN THE ZIPPED FOLDER

The files are organized in three parts, according to the source of the data.

(1) Aggregate data: The aggregate data and figures are in an Excel file in the folder "aggregate".

(2) Publicly available data: Set the correct path in the do-file in "rundirectory_replication.do", and run "rundirectory_replication.do." The input files are in the folders "data" and "code." The output folders are "figures" and "tables."

(3) Ratewatch data: The code for the proprietary data are in "rates_020117" and "rates_weekly_020117."