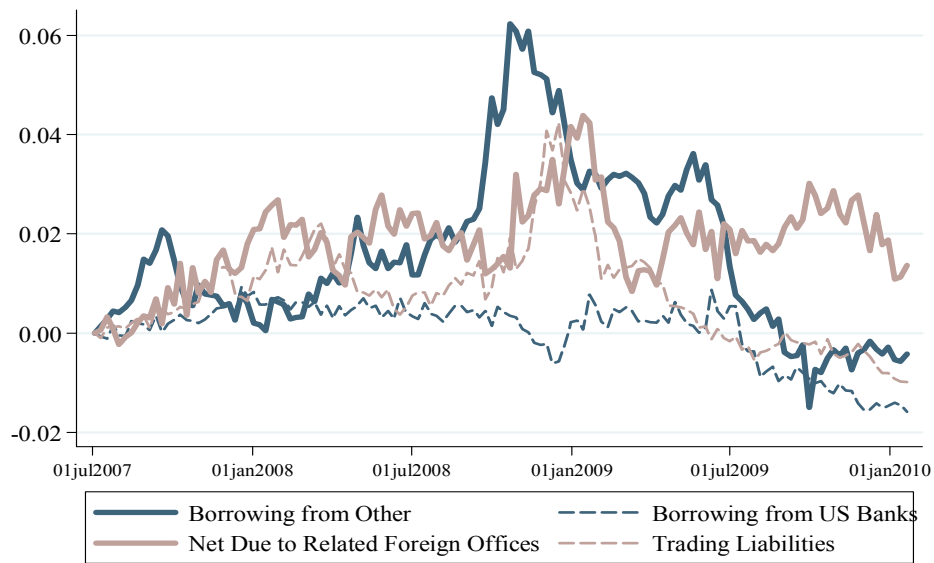


ONLINE APPENDIX

Figure A1. Cumulative Growth of Non-deposit Liabilities

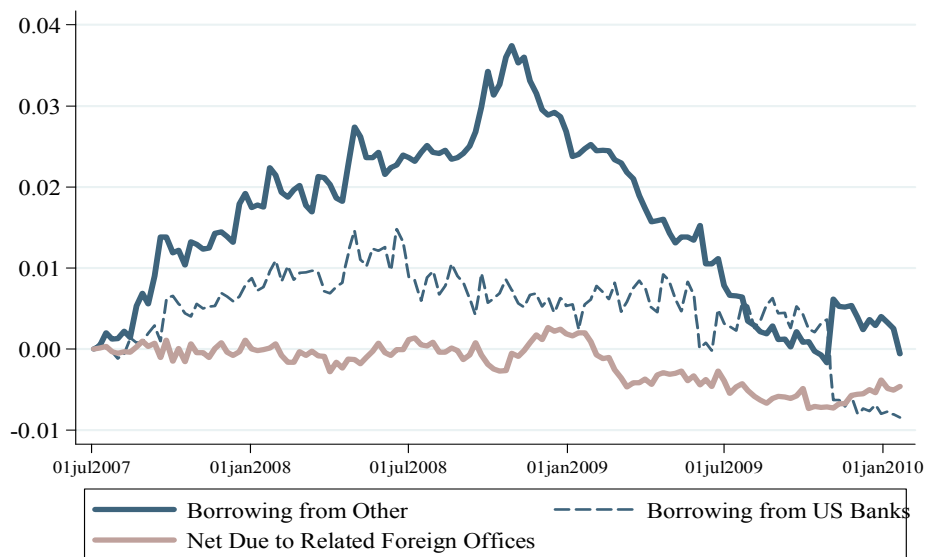
These two figures plot the cumulative growth of key balance sheet non-deposit liabilities at the weekly frequency from July 2007 through the end of 2009 (growth figures are relative to the first week of July 2007). See notes to Figure 4.

Panel A. Large Banks



Source: Federal Reserve H8 release

Panel B. Small Banks

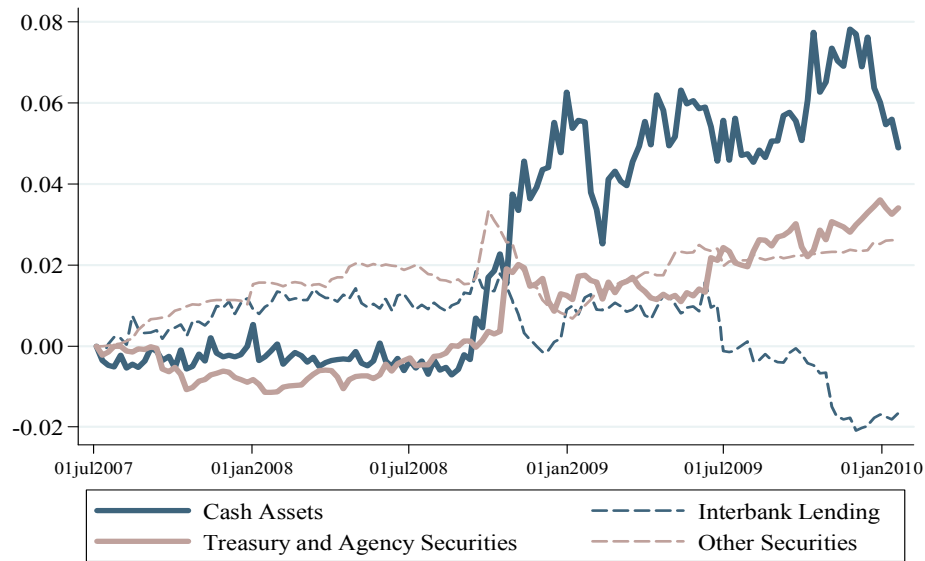


Source: Federal Reserve H8 release

Figure A2. Cumulative Growth of Liquid Assets

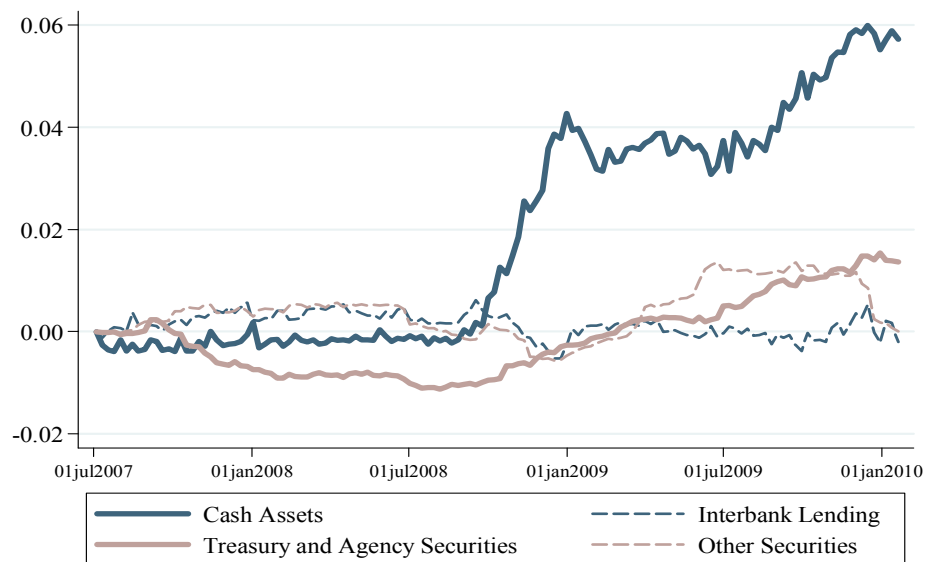
These two figures plot the cumulative growth of key subcomponents of liquid assets at the weekly frequency from July 2007 through the end of 2009 (growth figures are relative to the first week of July 2007). See notes to Figure 4.

Panel A. Large Banks



Source: Federal Reserve H8 release

Panel B. Small Banks



Source: Federal Reserve H8 release

Figure A3. Unused Commitments

This figure plots the average bank's ratio of unused commitments to loans and unused commitments. The vertical lines are at 1998Q3 (LTCM) and at 2007Q2. The data are updated to the latest available Call Report data (2012:Q3).

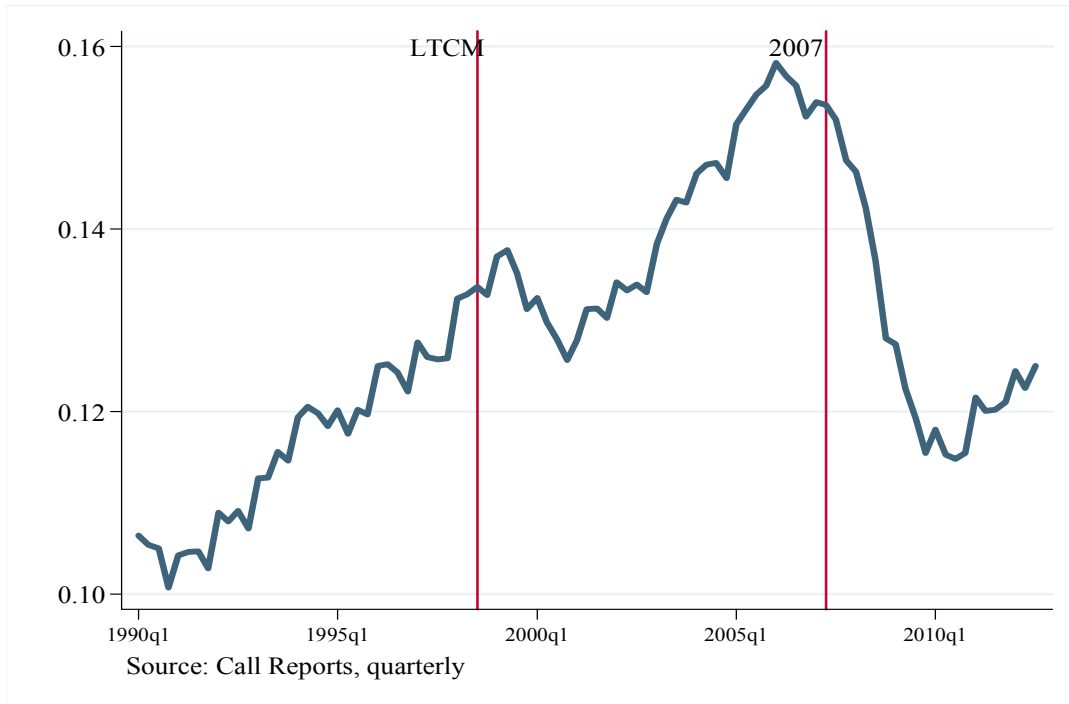


Table AII. Variable Definitions*Dependent variables (Call Reports)*

Interest rate, large time deposits (implicit)	Bank panel data are from the quarterly Reports of Condition and Income, (FFIEC 031 for banks with domestic and foreign offices; FFIEC 041 for banks with domestic offices only). Banks are aggregated to top holder level (RSSD9348). Bank organizations with assets less than \$100 million are excluded, as are non-U.S. domiciled banking organizations. As a merger control, bank organizations with asset growth greater than 10% during a quarter are excluded in that quarter. Growth rates are defined as the quarterly change in the variable divided by beginning of period assets (RCFD2170). Growth rates are also winsorized at the 1st and 99th percentiles to mitigate the effect of outliers.
Interest rate, core deposits (implicit)	Interest expense on large time deposits: RIADA517 (RIAD4174 before 1997Q1) (adjusted year-to-date reporting to within quarter) divided by quarterly average of large time deposits: RCONA514 (RCON3345 before 1997Q1). Expressed as % annual rate. Interest expense on core deposits: RIAD4508 + RIAD0093 (RIAD4509 + RIAD4511 before 2001Q1) + RIADA518 (RIAD4512 before 1997Q1), (adjusted year-to-date reporting to within quarter) divided by quarterly average of core deposits: RCON3485 + RCONB563 (RCON3486 + RCON3487 before 2001Q1) + RCONA529 (RCON3469 before 1997Q1). Expressed as % annual rate.
Quarterly growth in deposits	Deposits: RCFD2200.
Quarterly growth in core deposits	Core deposits are the sum of transaction deposits, saving deposits, and time deposits less than \$100,000: RCON2215 + RCON6810 + RCON0352 + RCON6648.
Quarterly growth in insured deposits	Insured deposits are accounts of \$100,000 or less (include retirement accounts of \$250,000 or less after 2006Q2). Note that from 2009Q3, reporting thresholds on non-retirement deposits increased from \$100,000 to \$250,000. Insured deposits: RCON2702 (before 2006Q2); RCONF049 + RCONF045 (from 2006Q2).
Quarterly growth in brokered deposits	Brokered Deposits (received from brokers or dealers): RCON2365.
Transaction account guarantee program deposit share (2008Q4)	Non-interest bearing transaction accounts of more than \$250,000 for banks participating in the FDIC transaction account program (RCONG167). The share at the start of the program (2008Q4) is defined as a share of beginning of period assets.
Quarterly growth in loans	Loans: RCFD1400. And C&I Loans: RCFD1766.
Quarterly growth in credit (loans+commitments)	Credit is the sum of loans (RCFD1400) and unused commitments (RCFD3814 + RCFD3816 + RCFD3817 + RCFD3818 + RCFD6550 + RCFD3411). The denominator in the growth rate is the sum of beginning of period assets and commitments.

Dependent variables (Bank Rate Monitor 1997-2009)

Interest checking rate	A weekly bank (and thrift) panel data set of current checking and CD rates based on a weekly survey of branches of financial institutions carried out by Bank Rate Monitor (data are proprietary). The panel is unbalanced with 1250 bank-branch cross-sectional observations on average over the period 9/19/1997 - 12/25/2009. This set corresponds to 358 banks and 214 banking organizations on average, respectively (these are a small subset of banks filing Call Reports, which are over 6000 organizations on average). The data are aggregated to top holder by taking the average rate within a banking organization (after cleaning the data for duplicates and missing observations). For branch-level analysis, each branch is matched to the relevant geographic area in the Summary of Deposits.
CD 12 month rate	Reported rate on interest checking account. Reported rate on 12 month CD. Similarly for CD 24 month and CD 60 month.

Covariates

Bank failure indicator	Indicator equal to 1 in the quarter corresponding to a bank failure, and 0 otherwise. Failure can be regulatory-assisted (denoted 'formal' fail in Table 2), near-fail based on market equity data (denoted CRSP fail in Table 2), or both. In total based on Call Report sample, there are 517 formal fails and 91 near-fails (of which 16 result in formal fail later). Specifically, regulatory-assisted failure is if RSSD9061 = 4 or 5. And cross-checked/merged with FDIC's failed bank list as of 4/16/2010. Regulatory failure is at the bank level. Indicator assigned to top holder if failed bank asset share at time of failure was over 10% of holding company assets. CRSP near-fails are the period first associated with market equity returns worse than -90% over an 18-month period (Acharya et al, 2010). The CRSP data are matched to bank identifiers using the CRSP-FRB link: http://www.newyorkfed.org/research/banking_research/datasets.html
Unused commitment ratio	Unused commitments divided by the sum of unused commitments and loans. Unused commitments are: RCFD3814 + RCFD3816 + RCFD3817 + RCFD3818 + RCFD6550 + RCFD3411.
Liquidity ratio (liquid assets to assets, excludes MBS/ABS)	Liquid assets are cash, federal funds sold & reverse repos, and securities excluding MBS/ABS securities: Cash: RCFD0010; Federal funds sold: RCFD1350 (before 2002Q1) and RCONB987 + RCFDB989 (from 2002Q1). Securities excl. MBS/ABS before 2009Q2: RCFD1754+RCFD1773 - (RCFD8500+RCFD8504+RCFDC026+RCFD8503+RCFD8507+RCFDC027). And from 2009Q2: RCFD1754 + RCFD1773 - (RCFDG300 + RCFDG304 + RCFDG308 + RCFDG312 + RCFDG316 + RCFDG320 + RCFDG324 + RCFDG328 + RCFDC026 + RCFDG336 + RCFDG340 + RCFDG344 + RCFDG303 + RCFDG307 + RCFDG311 + RCFDG315 + RCFDG319 + RCFDG323 + RCFDG327 + RCFDG331 + RCFDC027 + RCFDG339 + RCFDG343 + RCFDG347).
Wholesale funding to asset ratio	Wholesale funds (also known as managed liabilities in the Federal Reserve Bulletin) are the sum of: large-time deposits, deposits booked in foreign offices, subordinated debt and debentures, gross federal funds purchased, repos, and other borrowed money: RCON2604 + RCFN2200 + RCFD3200 + RCFD2800 (RCONB993+RCFDB995 from 2002q1) + RCFD3190.
Net wholesale funding to asset ratio	Wholesale funds less liquid assets to asset ratio.
Nonperforming loans to loans	Loans past due 90 days or more and nonaccruals: RCFD1407 + RCFD1403.
Capital ratio (book capital to assets)	Book capital to asset ratio. Capital: RCFD3210.
Indicator for Large Banks	Indicator equal to one for the largest 25 commercial banking organizations by asset size (time-varying).
Real Estate Loan Share	Loans secured by real estate (RCFD1410) divided by total loans.
Residential Mortgages Sold	Closed-end 1-4 family residential mortgages sold in the quarter, including first and junior liens: RCFDF070 + RCFDF071, divided by assets.
Volatility of daily equity returns (quarterly)	The standard deviation of market-adjusted daily returns, where both bank and market returns incorporate dividends. The market return is the SNL bank index. Daily return data are from CRSP.
Equity Return (quarterly, market-adjusted)	Return on equity, calculated based on end of quarter and beginning of quarter market prices, and adjusted for market return.
Quasi market capital to asset ratio (end quarter)	Defined as: Market equity/(Book assets - Book equity + Market equity), where market equity equals Shares outstanding*Price end of quarter. Book assets and book equity are from Call Reports, where book assets are RCFD2170 and book equity is total equity capital (RCFD3210) minus the book value of preferred stock and related surplus (RCFD3838).
Share of large-time deposits maturing in 1 year	Large-time deposits with a remaining maturity or next repricing date of 3 months or less and 3-12 months: RCONA584 + RCONA585, divided by total large-time deposits (RCON2604).
Geographic market deposit concentration (HHI)	The branch deposit-weighted geographic market deposit concentration (annual from the FDIC's Summary of Deposits (SOD)). The geographic market is defined as the MSA (CBSA_METROB) if urban or the county (STCNTYBR) if rural.
Geographic market share of failed deposits	The share of deposits belonging to failed banks and thrifts in a bank's geographic market (branch deposit weighted). See above details on Summary of Deposits and the failed financial institution information above (latter is merged into SOD).
Geographic market senior share	Seniors (65 and over) as a share of population in bank's geographic market (branch deposit-weighted). Data from 2000 census matched to SOD areas)
Geographic market % change house prices	Quarterly percentage change in housing price index (all-transaction) in a bank's geographic market (branch deposit-weighted). Source: FHFA.
Geographic market % change in employment	Change in total private employment, log differences, year-on-year, in a bank's geographic market (branch deposit-weighted). Source: QCEW.
Geographic market % change in establishments	Change in total private establishments, log differences, year on year, in a bank's geographic market (branch deposit-weighted). Source: QCEW.
District time trends	Regional time trends based on the Federal Reserve district the main bank in a banking organization is located (RSSD9170).

Aggregate characteristics

Commercial paper spread (%)	The CP spread is the 3 month commercial paper rate for high grade nonfinancial borrowers - 3 month T-bill rate.(Federal Reserve H.15 release)
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Table AIII. Pairwise Correlation Coefficients for Unused Commitments with Real-Estate-Related Variables

	1	2	3	4	5	6	7
1 Unused commitment ratio	1.000						
2 Real Estate Loan Share	0.045	1.000					
3 Residential Mortgages Sold	0.069	0.037	1.000				
4 MBS & ABS Assets	0.068	0.105	-0.015	1.000			
5 Exposure to Securitizations & Asset Sales	-0.002	-0.055	0.170	-0.001	1.000		
6 Trading Derivatives	0.036	-0.117	0.001	-0.027	0.013	1.000	
7 Trading Assets	0.010	-0.179	0.003	-0.049	0.030	0.403	1.000

Table AIV. Additional Real-Estate Related Controls: The Relationship between the Deposit Interest Rate and Liquidity Demand Risk in the Crisis
(Allowing for Two Phases of the Crisis: 2007Q3-2008Q2 and 2008Q3-2009Q2)
Implicit Rate on Deposits, % annual (Call Reports)

	(1) Large Time From 2006:Q3	(2) Large Time Large Time	(3) Large Time From 2001:Q3	(4) Large Time Large Time	(5) Large Time Large Time	(6) Large Time From 2006:Q3	(7) Large Time From 2001:Q3
Unused commitment ratio _{t-1}	0.546*** (0.176)	0.160* (0.095)	-0.056 (0.108)	0.090 (0.096)	0.135 (0.094)	0.536*** (0.177)	-0.060 (0.109)
Unused commitment ratio _{t-1} × Crisis1	0.194** (0.093)	0.603*** (0.119)	0.728*** (0.121)	0.610*** (0.119)	0.605*** (0.120)	0.194** (0.094)	0.750*** (0.122)
Unused commitment ratio _{t-1} × Crisis2	-0.784*** (0.132)	-0.571*** (0.132)	-0.458*** (0.126)	-0.553*** (0.133)	-0.555*** (0.131)	-0.765*** (0.134)	-0.415*** (0.128)
<i>Controls (also controlling for wholesale, NPL, capital, size.)</i>							
Real Estate Loan Share _{t-1}	-0.137 (0.180)	0.024 (0.059)	0.063 (0.081)	0.010 (0.060)	0.025 (0.060)	-0.135 (0.180)	0.063 (0.081)
Real Estate Loan Share _{t-1} × Crisis1	-0.020 (0.044)	-0.077 (0.052)	-0.078 (0.053)	-0.067 (0.052)	-0.069 (0.052)	-0.024 (0.045)	-0.085 (0.053)
Real Estate Loan Share _{t-1} × Crisis2	0.143** (0.062)	0.096 (0.062)	0.125** (0.062)	0.107* (0.062)	0.106* (0.062)	0.134** (0.062)	0.116* (0.062)
Residential Mortgages sold _{t-1}	-0.153 (0.100)					-0.157 (0.099)	
Residential Mortgages sold _{t-1} × Crisis1	0.107 (0.171)					0.143 (0.172)	
Residential Mortgages sold _{t-1} × Crisis2	0.167 (0.147)					0.186 (0.150)	
MBS & ABS assets _{t-1}		-0.124 (0.079)				0.251 (0.182)	0.056 (0.102)
MBS & ABS assets _{t-1} × Crisis1		-0.252*** (0.095)				-0.144* (0.084)	-0.223** (0.095)
MBS & ABS assets _{t-1} × Crisis2		-0.270*** (0.090)				-0.211** (0.089)	-0.262*** (0.089)
Exposure to secz. & asset sales _{t-1}			-0.217 (0.341)			0.075 (0.433)	-0.239 (0.337)
Exposure to secz. & asset sales _{t-1} × Crisis1			-0.386 (0.362)			-0.755** (0.335)	-0.368 (0.359)
Exposure to secz. & asset sales _{t-1} × Crisis2			-0.194 (0.363)			-0.664* (0.365)	-0.149 (0.374)
Trading derivatives _{t-1}				0.040*** (0.012)		-0.036 (0.026)	0.048 (0.045)
Trading derivatives _{t-1} × Crisis1				0.002 (0.011)		0.011 (0.011)	0.008 (0.011)
Trading derivatives _{t-1} × Crisis2				0.012** (0.005)		-0.017 (0.011)	0.020 (0.019)
Trading assets _{t-1}					0.062 (0.761)	-0.064 (0.644)	0.976 (0.731)
Trading assets _{t-1} × Crisis1					-0.725 (0.815)	0.102 (0.526)	-1.119* (0.596)
Trading assets _{t-1} × Crisis2					-1.587* (0.845)	0.399 (1.080)	-2.350** (1.192)
Bank Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	48535	196124	118700	186378	196124	48535	118700
R ²	0.73	0.74	0.72	0.75	0.74	0.73	0.72

The sample period of the regressions is from 1994 to 2009, using quarterly Call Report data.

All specifications are panel regressions with fixed effects for bank organizations and quarterly time dummies (unless otherwise noted).

The reported R² is the within R². All regressions control for District time trends and for the deposit-weighted geographic market deposit concentration (annual from Summary of Deposits). Crisis 1 is a dummy variable equal to 1 from 2007Q3 to 2008Q2, and Crisis 2 is a dummy variable equal to 1 from 2008Q3 to 2009Q2.

The standard errors used in calculating significance levels are clustered at the bank organization level.

See Appendix for variable definitions and details about bank panel. ***, **, * indicate 1%, 5%, and 10% significance, respectively.

Table AV. Additional Real-Estate Related Controls: The Relationship between Loan-to-Deposit Shortfalls and Liquidity Demand Risk in the Crisis
(Allowing for Two Phases of the Crisis: 2007Q3-2008Q2 and 2008Q3-2009Q2)

	(1) $\Delta \text{Deposits}_t / \text{Assets}_{t-1}$ From 2006:Q3	(2) $\Delta \text{Deposits}_t / \text{Assets}_{t-1}$ From 2001:Q3	(3) $\Delta \text{Loans}_t / \text{Assets}_{t-1}$ From 2006:Q3	(4) $\Delta \text{Loans}_t / \text{Assets}_{t-1}$ From 2001:Q3	(5) $\Delta (\text{Loans} - \text{Deposits})_t / \text{Assets}_{t-1}$ From 2006:Q3	(6) $\Delta (\text{Loans} - \text{Deposits})_t / \text{Assets}_{t-1}$ From 2001:Q3
Unused commitment ratio _{t-1}	0.064*** (0.009)	0.055*** (0.005)	0.199*** (0.014)	0.176*** (0.009)	0.132*** (0.013)	0.121*** (0.009)
Unused commitment ratio _{t-1} × Crisis1	-0.017*** (0.006)	-0.018*** (0.006)	0.014*** (0.005)	0.010** (0.005)	0.029*** (0.007)	0.027*** (0.007)
Unused commitment ratio _{t-1} × Crisis2	0.009 (0.007)	0.012** (0.006)	0.008 (0.006)	-0.002 (0.006)	-0.002 (0.009)	-0.016** (0.008)
<i>Controls (also controlling for wholesale, NPL, capital, size.)</i>						
Real Estate Loan Share _{t-1}	-0.012 (0.008)	-0.008* (0.004)	0.012** (0.006)	0.000 (0.003)	0.023** (0.009)	0.007 (0.005)
Real Estate Loan Share _{t-1} × Crisis1	-0.017*** (0.002)	-0.027*** (0.002)	0.004** (0.002)	0.002 (0.002)	0.021*** (0.003)	0.030*** (0.003)
Real Estate Loan Share _{t-1} × Crisis2	0.002 (0.003)	-0.002 (0.003)	0.011*** (0.002)	0.010*** (0.002)	0.009*** (0.003)	0.012*** (0.003)
Residential Mortgages sold _{t-1}	-0.023*** (0.006)		-0.020** (0.010)		0.004 (0.013)	
Residential Mortgages sold _{t-1} × Crisis1	0.006 (0.012)		0.000 (0.012)		0.005 (0.012)	
Residential Mortgages sold _{t-1} × Crisis2	0.013* (0.007)		0.022** (0.010)		0.007 (0.012)	
MBS & ABS assets _{t-1}	-0.094*** (0.008)	-0.056*** (0.004)	0.075*** (0.006)	0.036*** (0.004)	0.177*** (0.009)	0.094*** (0.005)
MBS & ABS assets _{t-1} × Crisis1	0.007 (0.004)	0.018*** (0.004)	-0.010*** (0.003)	0.011*** (0.003)	-0.016*** (0.005)	-0.006 (0.005)
MBS & ABS assets _{t-1} × Crisis2	0.004 (0.004)	0.014*** (0.004)	-0.001 (0.003)	0.016*** (0.003)	-0.004 (0.005)	0.004 (0.004)
Exposure to secz. & asset sales _{t-1}	0.042 (0.026)	-0.033 (0.025)	-0.017 (0.026)	-0.017 (0.020)	-0.066** (0.029)	0.010 (0.025)
Exposure to secz. & asset sales _{t-1} × Crisis1	-0.019 (0.025)	-0.003 (0.023)	-0.011 (0.025)	-0.046** (0.019)	0.004 (0.030)	-0.047* (0.029)
Exposure to secz. & asset sales _{t-1} × Crisis2	0.015 (0.026)	0.031 (0.025)	0.065** (0.031)	0.049* (0.026)	0.054** (0.023)	0.016 (0.023)
Trading derivatives _{t-1}	-0.001 (0.001)	0.001** (0.001)	-0.001 (0.001)	0.000 (0.000)	0.000 (0.001)	-0.001* (0.001)
Trading derivatives _{t-1} × Crisis1	0.0004* (0.000)	0.000 (0.000)	-0.001*** (0.000)	-0.0004* (0.000)	-0.001*** (0.000)	-0.001* (0.000)
Trading derivatives _{t-1} × Crisis2	0.000 (0.000)	0.001** (0.000)	0.000 (0.000)	0.000 (0.000)	0.000 (0.001)	-0.001* (0.000)
Trading assets _{t-1}	-0.167*** (0.031)	-0.044 (0.030)	0.092*** (0.028)	0.061*** (0.020)	0.268*** (0.039)	0.106*** (0.036)
Trading assets _{t-1} × Crisis1	-0.035 (0.025)	-0.024 (0.026)	0.003 (0.029)	0.008 (0.023)	0.041 (0.027)	0.037 (0.035)
Trading assets _{t-1} × Crisis2	-0.024 (0.040)	-0.038 (0.037)	-0.009 (0.036)	-0.005 (0.031)	0.021 (0.059)	0.042 (0.055)
Bank Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Observations	48700	119257	48700	119257	48700	119257
R ²	0.13	0.09	0.23	0.18	0.19	0.13

The sample period of the regressions is from 1994 to 2009, using quarterly Call Report data.

All specifications are panel regressions with fixed effects for bank organizations and quarterly time dummies (unless otherwise noted).

The reported R² is the within R². All regressions control for District time trends and for the deposit-weighted geographic market deposit concentration (annual from Summary of Deposits). Crisis 1 is a dummy variable equal to 1 from 2007Q3 to 2008Q2, and Crisis 2 is a dummy variable equal to 1 from 2008Q3 to 2009Q2.

The standard errors used in calculating significance levels are clustered at the bank organization level.

See Appendix for variable definitions and details about bank panel. ***, **, * indicate 1%, 5%, and 10% significance, respectively.

Table AVI. Additional Measures: Maturity Structure of Large-Time Deposits

	(1) Rate on Large- Time Deposits	(2) Rate on Core Deposits	(3) Share of Large- Time Deposits Maturing in One Year or Less	(4) Share of Large- Time Deposits Maturing in One Year or Less
<i>Maturity Structure (pre-crisis)</i>				
Share of large-time deposits maturing in 1 year _{t-1}	-0.698*** (0.032)	-0.052** (0.023)		0.717*** (0.004)
Share of large-time deposits maturing in 1 year _{t-1} × Crisis1	0.855*** (0.060)	0.189*** (0.047)		-0.081*** (0.011)
Share of large-time deposits maturing in 1 year _{t-1} × Crisis2	-0.453*** (0.063)	-0.117** (0.049)		-0.206*** (0.014)
<i>Unused commitments</i>				
Unused commitment ratio _{t-1}	0.140 (0.101)	-0.271*** (0.078)	-0.013 (0.018)	-0.011 (0.009)
Unused commitment ratio _{t-1} × Crisis1	0.374*** (0.119)	-0.012 (0.097)	0.077*** (0.023)	0.048*** (0.014)
Unused commitment ratio _{t-1} × Crisis2	-0.360*** (0.131)	-0.564*** (0.105)	0.043* (0.023)	0.048** (0.021)
<i>Controls</i>				
Net wholesale funding _{t-1}	0.254*** (0.042)	-0.057 (0.041)	-0.039*** (0.009)	-0.009** (0.004)
Net wholesale funding _{t-1} × Crisis1	0.123*** (0.045)	0.469*** (0.041)	0.032*** (0.010)	0.018*** (0.006)
Net wholesale funding _{t-1} × Crisis2	0.057 (0.049)	0.241*** (0.040)	0.030*** (0.009)	0.023*** (0.008)
NPL to Loans _{t-1}	0.774*** (0.241)	0.040 (0.192)	0.045 (0.045)	-0.003 (0.030)
NPL to Loans _{t-1} × Crisis1	-0.271 (0.435)	1.067*** (0.358)	-0.102 (0.084)	-0.046 (0.060)
NPL to Loans _{t-1} × Crisis2	1.342*** (0.303)	1.078*** (0.236)	0.022 (0.063)	0.095** (0.047)
Capital ratio _{t-1}	-0.857*** (0.325)	-2.083*** (0.298)	0.017 (0.071)	0.007 (0.028)
Capital ratio _{t-1} × Crisis1	0.570*** (0.218)	0.209 (0.292)	-0.067 (0.048)	0.036 (0.028)
Capital ratio _{t-1} × Crisis2	-0.530* (0.312)	0.417* (0.226)	-0.044 (0.052)	0.111** (0.047)
Large Bank Indicator	-0.041 (0.148)	0.058 (0.094)	0.014 (0.019)	0.010 (0.009)
Large Bank Indicator × Crisis1	-0.156 (0.136)	-0.306*** (0.070)	0.022* (0.012)	0.011 (0.008)
Large Bank Indicator × Crisis2	-0.162 (0.101)	-0.010 (0.069)	-0.028* (0.016)	-0.037** (0.018)
Real Estate Loan Share _{t-1}	-0.061 (0.060)	-0.063 (0.055)	-0.027** (0.013)	-0.006 (0.006)
Real Estate Loan Share _{t-1} × Crisis1	0.002 (0.051)	0.053 (0.046)	0.086*** (0.010)	0.036*** (0.007)
Real Estate Loan Share _{t-1} × Crisis2	0.148** (0.061)	0.259*** (0.048)	0.029*** (0.009)	-0.021** (0.009)
Bank Fixed Effects	Yes	Yes	Yes	Yes
Observations	162629	162365	166477	162945
R ²	0.78	0.89	0.21	0.59

The sample period of the regressions is from 1997 to 2009 (maturity information available from 1997), using quarterly Call Report data.

All specifications are panel regressions with fixed effects for bank organizations and quarterly time dummies.

The reported R² is the within R². All regressions control for District time trends and for the deposit-weighted geographic market deposit concentration (annual from Summary of Deposits). Crisis 1 is a dummy variable equal to 1 from 2007Q3 to 2008Q2, and Crisis 2 is a dummy variable equal to 1 from 2008Q3 to 2009Q2.

The standard errors used in calculating significance levels are clustered at the bank organization level.

See Appendix for variable definitions and details about bank panel. ***, **, * indicate 1%, 5%, and 10% significance, respectively.

Table AVII. The Aggregate Shift in Funding: Separating out the Crisis Quarters

	(1) Rate on Large- Time Deposits	(2) Rate on Core Deposits	(3) Δ Deposits _{t-1} / Assets _{t-1}	(4) Δ (Loans - Deposits) _{t-1} / Assets _{t-1}	(5) Δ (Liquid Assets) _{t-1} / Assets _{t-1}	(6) Δ (Federal Funds and Repo Borrowing) _{t-1} / Assets _{t-1}	(7) Δ (Other Borrowed Money Total) _{t-1} / Assets _{t-1}
Unused commitment ratio _{t-1}	0.140 (0.095)	-0.333*** (0.093)	0.034*** (0.004)	0.099*** (0.006)	-0.073*** (0.005)	0.007*** (0.001)	0.012*** (0.002)
Unused commitment ratio _{t-1} × Crisis1 07Q3	1.189*** (0.195)	0.753*** (0.122)	-0.010 (0.009)	-0.012 (0.012)	0.014 (0.010)	0.004 (0.004)	-0.002 (0.004)
Unused commitment ratio _{t-1} × Crisis1 07Q4	1.103*** (0.177)	0.398*** (0.121)	-0.021** (0.008)	0.047*** (0.010)	-0.015* (0.008)	0.011*** (0.004)	0.021*** (0.004)
Unused commitment ratio _{t-1} × Crisis1 08Q1	0.434*** (0.137)	-0.305*** (0.114)	-0.032*** (0.010)	0.059*** (0.013)	-0.039*** (0.011)	0.001 (0.003)	0.017*** (0.005)
Unused commitment ratio _{t-1} × Crisis1 08Q2	-0.458*** (0.178)	-0.810*** (0.129)	0.006 (0.009)	0.015 (0.012)	-0.001 (0.011)	0.000 (0.003)	0.015*** (0.004)
Unused commitment ratio _{t-1} × Crisis2 08Q3	-0.332* (0.175)	-0.561*** (0.109)	0.049*** (0.010)	-0.058*** (0.012)	0.030*** (0.010)	-0.015*** (0.004)	-0.007 (0.005)
Unused commitment ratio _{t-1} × Crisis2 08Q4	-0.424** (0.186)	-0.562*** (0.132)	0.022** (0.010)	-0.004 (0.013)	0.005 (0.010)	-0.007* (0.004)	0.008 (0.006)
Unused commitment ratio _{t-1} × Crisis2 09Q1	-0.664*** (0.175)	-0.727*** (0.146)	-0.011 (0.011)	-0.005 (0.012)	-0.007 (0.012)	-0.011*** (0.004)	-0.007 (0.005)
Unused commitment ratio _{t-1} × Crisis2 09Q2	-0.878*** (0.179)	-0.603*** (0.125)	0.016 (0.011)	-0.018 (0.012)	0.012 (0.011)	-0.004 (0.003)	-0.008* (0.004)
Real Estate Loan Share _{t-1}	0.025 (0.060)	-0.046 (0.054)	-0.012*** (0.002)	0.015*** (0.002)	-0.012*** (0.002)	0.001*** (0.000)	0.002** (0.001)
Real Estate Loan Share _{t-1} × Crisis1 07Q3	-0.209*** (0.077)	-0.091 (0.062)	-0.032*** (0.004)	0.025*** (0.004)	-0.022*** (0.004)	0.000 (0.001)	0.005** (0.002)
Real Estate Loan Share _{t-1} × Crisis1 07Q4	-0.256*** (0.079)	0.030 (0.060)	-0.048*** (0.004)	0.052*** (0.005)	-0.043*** (0.004)	0.002 (0.001)	0.010*** (0.002)
Real Estate Loan Share _{t-1} × Crisis1 08Q1	0.063 (0.059)	0.090* (0.051)	-0.015*** (0.004)	0.032*** (0.005)	-0.022*** (0.005)	0.002 (0.001)	0.005** (0.002)
Real Estate Loan Share _{t-1} × Crisis1 08Q2	0.098 (0.072)	0.158*** (0.054)	-0.008** (0.004)	0.002 (0.005)	0.000 (0.004)	0.000 (0.001)	0.003 (0.002)
Real Estate Loan Share _{t-1} × Crisis2 08Q3	-0.022 (0.072)	0.158*** (0.050)	-0.006 (0.004)	0.010** (0.005)	-0.018*** (0.004)	0.000 (0.001)	0.001 (0.002)
Real Estate Loan Share _{t-1} × Crisis2 08Q4	-0.087 (0.096)	0.272*** (0.056)	-0.030*** (0.004)	0.044*** (0.005)	-0.031*** (0.004)	0.002* (0.001)	0.011*** (0.002)
Real Estate Loan Share _{t-1} × Crisis2 09Q1	0.292*** (0.080)	0.256*** (0.053)	0.020*** (0.004)	-0.004 (0.005)	0.002 (0.005)	0.003** (0.002)	-0.003* (0.002)
Real Estate Loan Share _{t-1} × Crisis2 09Q2	0.270*** (0.084)	0.283*** (0.058)	0.015*** (0.004)	-0.020*** (0.005)	0.021*** (0.005)	0.001 (0.001)	-0.005*** (0.002)
Other bank controls included	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Bank Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	196124	196151	197198	197198	197198	197198	197198
R ²	0.74	0.89	0.08	0.11	0.08	0.02	0.03

The sample period of the regressions is from 1994 to 2009, using quarterly Call Report data.

All specifications are panel regressions with fixed effects for bank organizations and quarterly time dummies (unless otherwise noted).

The reported R² is the within R². All regressions control for District time trends and for the deposit-weighted geographic market deposit concentration (annual from Summary of Deposits).

The standard errors used in calculating significance levels are clustered at the bank organization level.

See Appendix for variable definitions and details about bank panel. ***, **, * indicate 1%, 5%, and 10% significance, respectively.

Table AVIII. Partitioning Banks by their Unused Commitments Constraint: Effective Drawdowns (see Table VIII)
(Allowing for Two Phases of the Crisis: 2007Q3-2008Q2 and 2008Q3-2009Q2)

	(1) Rate on Large- Time Deposits High	(2) Rate on Large- Time Deposits Low	(3) Δ Deposits/ Assets _{t-1} High	(4) Δ Deposits/ Assets _{t-1} Low	(5) Δ Loans/ Assets _{t-1} High	(6) Δ Loans/ Assets _{t-1} Low
Unused commitment ratio _{t-1}	0.133 (0.141)	0.090 (0.148)	0.048*** (0.006)	0.022*** (0.005)	0.146*** (0.011)	0.113*** (0.009)
Unused commitment ratio _{t-1} × Crisis1	0.748*** (0.160)	0.390** (0.175)	-0.021*** (0.007)	-0.009 (0.009)	0.030*** (0.007)	0.008 (0.006)
Unused commitment ratio _{t-1} × Crisis2	-0.555*** (0.212)	-0.619*** (0.164)	0.015 (0.010)	0.019*** (0.007)	0.007 (0.008)	-0.007 (0.008)
Controls						
Net wholesale funding _{t-1}	0.423 (0.065)	0.251*** (0.062)	0.067*** (0.003)	0.063*** (0.003)	-0.009*** (0.002)	-0.010*** (0.002)
Net wholesale funding _{t-1} × Crisis1	0.071 (0.076)	0.097* (0.058)	-0.008** (0.003)	-0.005* (0.003)	-0.009 (0.002)	-0.003 (0.002)
Net wholesale funding _{t-1} × Crisis2	-0.073 (0.074)	0.054 (0.069)	0.011*** (0.003)	0.005 (0.003)	-0.023*** (0.003)	-0.008*** (0.002)
NPL to Loans _{t-1}	1.150*** (0.361)	0.711* (0.383)	-0.198*** (0.017)	-0.174*** (0.018)	-0.319*** (0.017)	-0.294*** (0.018)
NPL to Loans _{t-1} × Crisis1	-0.332 (0.595)	-1.130 (0.825)	0.009 (0.016)	0.038 (0.035)	-0.068*** (0.014)	-0.023 (0.038)
NPL to Loans _{t-1} × Crisis2	1.099*** (0.405)	0.208 (0.646)	0.079*** (0.025)	0.066** (0.030)	0.054** (0.027)	0.019 (0.030)
Capital ratio _{t-1}	-1.230 (0.440)	-1.274*** (0.467)	0.194*** (0.017)	0.171*** (0.017)	0.019 (0.013)	0.014 (0.015)
Capital ratio _{t-1} × Crisis1	0.466 (0.407)	1.044*** (0.270)	0.054*** (0.019)	0.020 (0.015)	0.048*** (0.017)	0.039*** (0.013)
Capital ratio _{t-1} × Crisis2	-1.020** (0.466)	0.075 (0.440)	0.096*** (0.021)	0.064*** (0.018)	0.071*** (0.018)	0.044*** (0.014)
Large Bank Indicator	-0.623*** (0.189)	0.174 (0.288)	-0.001 (0.005)	-0.006 (0.004)	-0.002 (0.005)	0.005 (0.006)
Large Bank Indicator × Crisis1	-0.049 (0.169)	-0.325 (0.214)	0.009** (0.004)	0.000 (0.005)	0.004 (0.003)	0.011** (0.005)
Large Bank Indicator × Crisis2	0.068 (0.146)	-0.374*** (0.132)	-0.008 (0.006)	-0.003 (0.006)	0.009** (0.004)	0.013*** (0.005)
Real Estate Loan Share _{t-1}	0.058 (0.096)	0.047 (0.092)	-0.015*** (0.003)	-0.010*** (0.003)	-0.002 (0.003)	0.006 (0.004)
Real Estate Loan Share _{t-1} × Crisis1	-0.034 (0.073)	-0.125* (0.073)	-0.022*** (0.004)	-0.026*** (0.003)	0.002 (0.003)	0.003 (0.003)
Real Estate Loan Share _{t-1} × Crisis2	0.255*** (0.089)	0.010 (0.085)	0.002 (0.004)	0.002 (0.003)	0.003 (0.003)	0.012*** (0.003)
Bank Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Observations	68511	83442	68645	84105	68645	84105
R ²	0.78	0.75	0.09	0.07	0.22	0.12

The sample period of the regressions is from 1994 to 2009, using quarterly Call Report data.

All specifications are panel regressions with fixed effects for bank organizations and quarterly time dummies (unless otherwise noted).

The reported R² is the within R². All regressions control for District time trends and for the deposit-weighted geographic market deposit concentration (annual from Summary of Deposits). Crisis 1 is a dummy variable equal to 1 from 2007Q3 to 2008Q2, and Crisis 2 is a dummy variable equal to 1 from 2008Q3 to 2009Q2.

The standard errors used in calculating significance levels are clustered at the bank organization level.

See Appendix for variable definitions and details about bank panel. ***, **, * indicate 1%, 5%, and 10% significance, respectively.

Note that "High" is proxied by the set of banks with more than 4 quarters during the 8-quarter crisis of negative growth in their available commitments.

These banks also roughly correspond to banks with above median declines in unused commitments.

Table AVIII (cont'd). Partitioning Banks by their Unused Commitments Constraint: Effective Drawdowns (see Table VIII)
(Allowing for Two Phases of the Crisis: 2007Q3-2008Q2 and 2008Q3-2009Q2)

	(1) Δ Brokered Deposits/ Assets _{t-1}	(2) Δ Brokered Deposits/ Assets _{t-1}	(3) Δ (Other Borrowed Money Total)/ Assets _{t-1}	(4) Δ (Other Borrowed Money Total)/ Assets _{t-1}	(5) Δ (Liquid Assets)/ Assets _{t-1}	(6) Δ (Liquid Assets)/ Assets _{t-1}
	High	Low	High	Low	High	Low
Unused commitment ratio _{t-1}	0.011*** (0.002)	0.006*** (0.001)	0.011*** (0.002)	0.011*** (0.003)	-0.073*** (0.008)	-0.068*** (0.007)
Unused commitment ratio _{t-1} × Crisis1	0.010*** (0.003)	0.004 (0.004)	0.017*** (0.004)	0.010*** (0.003)	-0.027*** (0.006)	-0.001 (0.009)
Unused commitment ratio _{t-1} × Crisis2	0.026*** (0.003)	0.011*** (0.003)	-0.001 (0.004)	-0.003 (0.003)	-0.001 (0.009)	0.016** (0.008)
Controls						
Net wholesale funding _{t-1}	0.010*** (0.001)	0.007*** (0.001)	-0.011*** (0.001)	-0.010*** (0.001)	0.060*** (0.003)	0.062*** (0.003)
Net wholesale funding _{t-1} × Crisis1	0.002 (0.001)	0.001 (0.001)	0.004*** (0.001)	0.005*** (0.001)	0.006* (0.003)	0.003 (0.003)
Net wholesale funding _{t-1} × Crisis2	0.006*** (0.001)	0.005*** (0.001)	-0.014*** (0.002)	-0.008*** (0.001)	0.014*** (0.003)	0.007** (0.003)
NPL to Loans _{t-1}	-0.049*** (0.006)	-0.033*** (0.005)	-0.013*** (0.005)	-0.021*** (0.006)	-0.008 (0.015)	0.034* (0.019)
NPL to Loans _{t-1} × Crisis1	0.018 (0.012)	0.009 (0.017)	-0.027*** (0.009)	-0.008 (0.017)	0.037 (0.024)	0.039 (0.048)
NPL to Loans _{t-1} × Crisis2	0.012 (0.009)	-0.002 (0.012)	0.006 (0.006)	0.004 (0.011)	0.019 (0.021)	-0.018 (0.030)
Capital ratio _{t-1}	0.037*** (0.005)	0.012*** (0.005)	0.031*** (0.005)	0.013*** (0.013)	0.188*** (0.018)	0.154*** (0.019)
Capital ratio _{t-1} × Crisis1	-0.007 (0.007)	0.009** (0.004)	0.002 (0.008)	0.010 (0.009)	0.012 (0.018)	-0.024 (0.018)
Capital ratio _{t-1} × Crisis2	0.021*** (0.008)	0.016*** (0.005)	0.005 (0.008)	0.008 (0.006)	0.027 (0.021)	0.034* (0.020)
Large Bank Indicator	-0.001 (0.001)	-0.002** (0.001)	-0.002 (0.001)	-0.001 (0.002)	-0.004* (0.002)	-0.006 (0.008)
Large Bank Indicator × Crisis1	0.000 (0.001)	0.001 (0.002)	0.000 (0.003)	0.006** (0.003)	0.004 (0.004)	-0.002 (0.005)
Large Bank Indicator × Crisis2	-0.008*** (0.002)	-0.002 (0.002)	0.000 (0.002)	0.001 (0.003)	-0.012* (0.006)	-0.020*** (0.005)
Real Estate Loan Share _{t-1}	-0.001 (0.001)	0.000 (0.001)	0.001 (0.001)	0.003** (0.001)	-0.011*** (0.003)	-0.013*** (0.003)
Real Estate Loan Share _{t-1} × Crisis1	0.005*** (0.001)	0.000 (0.001)	0.002 (0.002)	0.007*** (0.001)	-0.023*** (0.003)	-0.020*** (0.003)
Real Estate Loan Share _{t-1} × Crisis2	0.003** (0.001)	0.001 (0.001)	0.001 (0.002)	0.001 (0.001)	-0.001 (0.004)	-0.009*** (0.003)
Bank Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Observations	68567	83787	68645	84105	68645	84105
R ²	0.06	0.03	0.04	0.03	0.07	0.08

The sample period of the regressions is from 1994 to 2009, using quarterly Call Report data.

All specifications are panel regressions with fixed effects for bank organizations and quarterly time dummies (unless otherwise noted).

The reported R² is the within R². All regressions control for District time trends and for the deposit-weighted geographic market deposit concentration (annual from Summary of Deposits). Crisis 1 is a dummy variable equal to 1 from 2007Q3 to 2008Q2, and Crisis 2 is a dummy variable equal to 1 from 2008Q3 to 2009Q2.

The standard errors used in calculating significance levels are clustered at the bank organization level.

See Appendix for variable definitions and details about bank panel. ***, **, * indicate 1%, 5%, and 10% significance, respectively.

Note that "High" is proxied by the set of banks with more than 4 quarters during the 8-quarter crisis of negative growth in their available commitments.

These banks also roughly correspond to banks with above median declines in unused commitments.

Table AIX. The Relationship between C&I Lending, C&I Loan to Deposit Shortfalls and Liquidity Demand Risk in the Crisis
(Allowing for Two Phases of the Crisis: 2007Q3-2008Q2 and 2008Q3-2009Q2)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Loan commitments proxy (standard)			C&I Loan commitments proxied by "Other commitments" following Kashyap, Rajan, and Stein (2002) ^a			
	Δ C&I Loans/ Assets _{t-1}	(C&I Loans - Deposits) _t / Assets _{t-1}	Δ (C&I Loans - Deposits) _t / Assets _{t-1}	Δ C&I Loans/ Assets _{t-1}	(C&I Loans - Deposits) _t / Assets _{t-1}	Δ (C&I Loans - Deposits) _t / Assets _{t-1}	Δ (C&I Loans - Deposits) _t / Assets _{t-1}
Unused commitment ratio _{t-1}	0.018*** (0.001)	0.041*** (0.012)	-0.015*** (0.004)	0.007*** (0.000)	-0.043*** (0.004)	0.006*** (0.001)	-0.020*** (0.006)
Unused commitment ratio _{t-1} × Crisis1	0.004** (0.002)	0.064*** (0.017)	0.018*** (0.006)	0.003*** (0.001)	0.013*** (0.004)	-0.002 (0.002)	0.027** (0.011)
Unused commitment ratio _{t-1} × Crisis2	-0.003 (0.002)	0.035** (0.014)	-0.021*** (0.006)	0.004*** (0.001)	0.004 (0.005)	-0.004** (0.002)	-0.024** (0.011)
Controls							
Net wholesale funding _{t-1}	-0.003*** (0.000)	0.185*** (0.007)	-0.072*** (0.002)	-0.003*** (0.000)	0.183*** (0.007)	-0.072*** (0.002)	-0.072*** (0.002)
Net wholesale funding _{t-1} × Crisis1	-0.001** (0.001)	0.028*** (0.005)	0.007*** (0.002)	-0.001 (0.001)	0.033*** (0.005)	0.007*** (0.002)	0.007*** (0.002)
Net wholesale funding _{t-1} × Crisis2	-0.004*** (0.001)	0.027*** (0.006)	-0.010*** (0.002)	-0.004*** (0.001)	0.028*** (0.005)	-0.010*** (0.002)	-0.009*** (0.002)
NPL to Loans _{t-1}	-0.054*** (0.005)	0.139*** (0.027)	0.141*** (0.013)	-0.061*** (0.004)	0.097*** (0.028)	0.155*** (0.012)	0.145*** (0.012)
NPL to Loans _{t-1} × Crisis1	0.005 (0.007)	-0.005 (0.054)	-0.006 (0.016)	0.009 (0.006)	0.021 (0.049)	-0.016 (0.016)	0.000 (0.016)
NPL to Loans _{t-1} × Crisis2	0.018*** (0.005)	-0.061** (0.028)	-0.043** (0.017)	0.022*** (0.005)	-0.063** (0.029)	-0.051*** (0.016)	-0.044*** (0.016)
Capital ratio _{t-1}	0.004 (0.004)	0.582*** (0.052)	-0.186*** (0.013)	0.008* (0.005)	0.511*** (0.047)	-0.199*** (0.015)	-0.185*** (0.013)
Capital ratio _{t-1} × Crisis1	0.005 (0.004)	-0.036 (0.028)	-0.020 (0.014)	0.004 (0.004)	-0.008 (0.026)	-0.025* (0.015)	-0.020 (0.014)
Capital ratio _{t-1} × Crisis2	0.010** (0.004)	-0.074* (0.039)	-0.065*** (0.015)	0.006 (0.004)	-0.059 (0.037)	-0.064*** (0.017)	-0.064*** (0.015)
Large Bank Indicator	-0.001 (0.001)	0.008 (0.015)	0.005* (0.003)	-0.001 (0.001)	0.006 (0.015)	0.006* (0.003)	0.006* (0.003)
Large Bank Indicator × Crisis1	0.005*** (0.001)	-0.032** (0.013)	0.000 (0.003)	0.005*** (0.001)	-0.027** (0.012)	0.005 (0.003)	0.001 (0.003)
Large Bank Indicator × Crisis2	0.005*** (0.001)	-0.015 (0.012)	0.010** (0.005)	0.003*** (0.001)	-0.014 (0.012)	0.009* (0.005)	0.008 (0.005)
Real Estate Loan Share _{t-1}	0.011*** (0.001)	-0.300*** (0.012)	0.025*** (0.002)	0.008*** (0.001)	-0.290*** (0.011)	0.023*** (0.002)	0.025*** (0.002)
Real Estate Loan Share _{t-1} × Crisis1	0.003*** (0.001)	0.011* (0.006)	0.029*** (0.002)	0.002** (0.001)	0.001 (0.006)	0.030*** (0.002)	0.031*** (0.003)
Real Estate Loan Share _{t-1} × Crisis2	0.009*** (0.001)	0.000 (0.007)	0.011*** (0.003)	0.009*** (0.001)	-0.007 (0.007)	0.015*** (0.003)	0.010*** (0.003)
Bank Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	197198	197198	197198	195646	195646	195646	197198
R ²	0.03	0.28	0.07	0.04	0.29	0.07	0.07

The sample period of the regressions is from 1994 to 2009, using quarterly Call Report data.

All specifications are panel regressions with fixed effects for bank organizations and quarterly time dummies. The reported R² is the within R².

Regressions control for District time trends and for the deposit-weighted geographic market deposit concentration (annual from Summary of Deposits).

Crisis 1 is a dummy variable equal to 1 from 2007Q3 to 2008Q2, and Crisis 2 is a dummy variable equal to 1 from 2008Q3 to 2009Q2.

The standard errors used in calculating significance levels are clustered at the bank organization level. ***, **, * indicate 1%, 5%, and 10% significance, respectively.

^a The unused commitments ratio in columns (4) to (6) is defined as "other commitments" (RCFD3818) scaled by other commitments plus C&I loans (RCFD1766), while in column (7) it is scaled by other commitments plus assets.

Table AX. Bank Size: The Relationship between the Deposit Interest Rate and Liquidity Demand Risk in the Crisis
(Allowing for Two Phases of the Crisis: 2007Q3-2008Q2 and 2008Q3-2009Q2)

	(1) Large-Time Rate Above \$1 billion	(2) Large-Time Rate Below \$1 billion	(3) Large-Time Rate Top 100 banks	(4) Large-Time Rate Non-top 100 banks
Unused commitment ratio _{t-1}	-0.151 (0.389)	0.155 (0.127)	0.569 (0.924)	0.165 (0.130)
Unused commitment ratio _{t-1} × Crisis1	0.813* (0.419)	0.851*** (0.149)	1.401 (1.088)	0.809*** (0.151)
Unused commitment ratio _{t-1} × Crisis2	-0.245 (0.434)	-0.419** (0.179)	0.569 (0.852)	-0.406** (0.174)
Controls				
Net wholesale funding _{t-1}	0.186 (0.157)	0.229*** (0.044)	-0.043 (0.337)	0.253*** (0.043)
Net wholesale funding _{t-1} × Crisis1	0.111 (0.136)	0.059 (0.052)	0.157 (0.382)	0.063 (0.048)
Net wholesale funding _{t-1} × Crisis2	-0.212 (0.156)	0.060 (0.056)	-0.363 (0.329)	0.049 (0.053)
NPL to Loans _{t-1}	2.356*** (0.597)	0.725*** (0.246)	6.152* (3.489)	0.988*** (0.233)
NPL to Loans _{t-1} × Crisis1	-0.703 (1.142)	-0.428 (0.505)	-7.055 (6.921)	-0.558 (0.469)
NPL to Loans _{t-1} × Crisis2	1.085 (0.700)	1.226*** (0.330)	-2.723 (3.246)	1.199*** (0.312)
Capital ratio _{t-1}	-0.056 (0.696)	-0.783** (0.351)	-3.523 (2.251)	-0.571* (0.330)
Capital ratio _{t-1} × Crisis1	0.886* (0.503)	1.041*** (0.286)	0.162 (1.486)	0.906*** (0.230)
Capital ratio _{t-1} × Crisis2	0.250 (0.796)	-0.180 (0.323)	-1.519 (1.341)	-0.171 (0.318)
Large Bank Indicator	-0.267* (0.149)		-0.240 (0.160)	
Large Bank Indicator × Crisis1	0.094 (0.164)		0.034 (0.229)	
Large Bank Indicator × Crisis2	0.017 (0.141)		0.286 (0.181)	
Real Estate Loan Share _{t-1}	0.172 (0.189)	-0.058 (0.062)	0.304 (0.369)	-0.014 (0.060)
Real Estate Loan Share _{t-1} × Crisis1	0.252 (0.154)	-0.135** (0.056)	0.874** (0.350)	-0.103** (0.051)
Real Estate Loan Share _{t-1} × Crisis2	0.253 (0.161)	0.136** (0.065)	0.333 (0.407)	0.142** (0.063)
Ln (Asset) _{t-1}	0.086 (0.055)	0.142*** (0.020)	0.169 (0.111)	0.111*** (0.018)
Ln (Asset) _{t-1} × Crisis1	-0.036 (0.024)	-0.032** (0.014)	0.014 (0.067)	-0.020** (0.009)
Ln (Asset) _{t-1} × Crisis2	-0.039 (0.025)	-0.043*** (0.014)	-0.136** (0.055)	-0.027*** (0.010)
Bank Fixed Effects	Yes	Yes	Yes	Yes
Observations	21473	174651	5433	190691
R ²	0.74	0.73	0.73	0.74

The sample period of the regressions is from 1994 to 2009, using quarterly Call Report data.

All specifications are panel regressions with fixed effects for bank organizations and quarterly time dummies. The reported \bar{R} is the within R^2 . Regressions control for District time trends and for the deposit-weighted geographic market deposit concentration (annual from Summary of Deposits). Crisis 1 is a dummy variable equal to 1 from 2007Q3 to 2008Q2, and Crisis 2 is a dummy variable equal to 1 from 2008Q3 to 2009Q2.

The standard errors used in calculating significance levels are clustered at the bank organization level.

Note that unused commitments are scaled by unused commitments plus assets.

See Appendix for variable definitions and details about bank panel. ***, **, * indicate 1%, 5%, and 10% significance, respectively.

Table AXI. Robustness Check: Pre-Crisis Values of Controls

	(1) Rate on Large- Time Deposits	(2) Rate on Core Deposits	(3) Δ Deposits _{t-1} / Assets _{t-1}	(4) (Loans - Deposits) _t / Assets _{t-1}	(5) Δ (Loans - Deposits) _t / Assets _{t-1}	(6) Δ (Other Borrowed Money Total) _t / Assets _{t-1}
Unused commitment ratio _{t-1}	0.129 (0.102)	-0.349*** (0.098)	0.027*** (0.004)	-0.031 (0.020)	0.091*** (0.006)	0.011*** (0.002)
Unused commitment ratio _{t-1} \times Crisis1	0.589*** (0.114)	0.011 (0.093)	-0.007 (0.006)	0.114*** (0.025)	0.011 (0.007)	0.011*** (0.002)
Unused commitment ratio _{t-1} \times Crisis2	-0.295** (0.137)	-0.325*** (0.096)	0.007 (0.006)	0.105*** (0.022)	-0.058*** (0.007)	-0.009*** (0.002)
Controls						
Net wholesale funding _{t-1}	0.344*** (0.046)	0.073* (0.039)	0.061*** (0.002)	0.509*** (0.009)	-0.080*** (0.002)	-0.010*** (0.001)
Net wholesale funding _{t-1} \times Crisis1	0.141*** (0.048)	0.513*** (0.043)	-0.018*** (0.002)	0.031*** (0.007)	0.010*** (0.002)	0.005*** (0.001)
Net wholesale funding _{t-1} \times Crisis2	0.098* (0.051)	0.380*** (0.040)	-0.019*** (0.002)	-0.047*** (0.010)	-0.009*** (0.002)	-0.007*** (0.001)
NPL to Loans _{t-1}	1.006*** (0.330)	0.090 (0.232)	-0.200*** (0.020)	-0.297*** (0.057)	-0.101*** (0.015)	-0.022*** (0.004)
NPL to Loans _{t-1} \times Crisis1	-1.402** (0.705)	0.780** (0.314)	-0.027 (0.018)	-0.285** (0.129)	-0.047*** (0.018)	-0.014* (0.007)
NPL to Loans _{t-1} \times Crisis2	1.206 (0.761)	0.996*** (0.307)	0.007 (0.028)	-0.415*** (0.153)	-0.016 (0.022)	0.004 (0.007)
Capital ratio _{t-1}	-0.662* (0.351)	-1.746*** (0.289)	0.181*** (0.012)	0.696*** (0.057)	-0.176*** (0.014)	0.021*** (0.004)
Capital ratio _{t-1} \times Crisis1	0.745*** (0.205)	0.556* (0.297)	0.020* (0.011)	0.060 (0.044)	0.041*** (0.016)	0.007 (0.007)
Capital ratio _{t-1} \times Crisis2	0.404* (0.242)	1.115*** (0.167)	0.023** (0.011)	-0.125** (0.058)	0.005 (0.013)	0.001 (0.004)
Large Bank Indicator	-0.247* (0.146)	-0.039 (0.122)	-0.006** (0.003)	-0.004 (0.026)	0.006 (0.004)	0.000 (0.001)
Large Bank Indicator \times Crisis1	-0.163 (0.140)	-0.303*** (0.078)	0.006* (0.003)	-0.058*** (0.017)	0.002 (0.004)	0.003 (0.002)
Large Bank Indicator \times Crisis2	-0.228** (0.107)	-0.099 (0.079)	-0.001 (0.005)	-0.057*** (0.016)	0.022*** (0.007)	0.001 (0.002)
Real Estate Loan Share _{t-1}	0.037 (0.062)	-0.037 (0.057)	-0.012*** (0.002)	0.044*** (0.011)	0.015*** (0.002)	0.001 (0.001)
Real Estate Loan Share _{t-1} \times Crisis1	-0.071 (0.052)	0.072 (0.045)	-0.021*** (0.002)	0.075*** (0.008)	0.020*** (0.003)	0.005*** (0.001)
Real Estate Loan Share _{t-1} \times Crisis2	0.233*** (0.057)	0.332*** (0.044)	0.003 (0.002)	0.070*** (0.010)	-0.010*** (0.002)	-0.003*** (0.001)
Bank Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes
Observations	195308	195330	196376	196376	196376	196376
R ²	0.74	0.89	0.06	0.47	0.09	0.03

The sample period of the regressions is from 1994 to 2009, using quarterly Call Report data.

All specifications are panel regressions with fixed effects for bank organizations and quarterly time dummies.

The reported R² is the within R². All regressions control for District time trends and for the deposit-weighted geographic market deposit concentration (annual from Summary of Deposits). Crisis 1 is a dummy variable equal to 1 from 2007Q3 to 2008Q2, and Crisis 2 is a dummy variable equal to 1 from 2008Q3 to 2009Q2.

Note that the liquidity and solvency measures in this table are taken at their pre-crisis values. That is, we include lagged values of these measures up to 2007:Q2 and from then on, the value of these variables as of 2007:Q2 are used.

The standard errors used in calculating significance levels are clustered at the bank organization level.

See Appendix for variable definitions and details about bank panel. ***, **, * indicate 1%, 5%, and 10% significance, respectively.

Table AXII. The Relationship between Offered Deposit Rates and Liquidity Demand Risk: An Alternative Data Set
(Weekly, Bank Rate Monitor (BRM): September 1997 - December 2009)
Banks covered by the BRM survey are a small subset of all banks filing Call Reports

	Stress Proxy = Dummy from Bear Stearns failure to Emergency Economic Stabilization Act (March 14, 2008 - October 3, 2008)				Stress Proxy = Commercial Paper Spread (weekly)			
	High NPL		Low NPL		High NPL		Low NPL	
	(1) 24 month CD	(2) 60 month CD	(3) 24 month CD	(4) 60 month CD	(5) 24 month CD	(6) 60 month CD	(7) 24 month CD	(8) 60 month CD
Unused commitment ratio _{t-1}	-0.040 (0.329)	0.228 (0.410)	0.068 (0.385)	-0.283 (0.410)	-0.226 (0.363)	0.010 (0.436)	-0.041 (0.383)	-0.243 (0.393)
Unused commitment ratio _{t-1} × Stress Proxy	0.765* (0.477)	1.411** (0.621)	-0.381 (0.638)	0.757 (0.691)	0.657** (0.296)	0.615* (0.316)	0.332 (0.314)	0.018 (0.432)
Controls								
Net wholesale funding _{t-1}	-0.187 (0.171)	-0.110 (0.213)	0.011 (0.180)	-0.048 (0.183)	-0.146 (0.180)	-0.072 (0.216)	0.059 (0.191)	-0.007 (0.193)
Net wholesale funding _{t-1} × Stress Proxy	0.076 (0.198)	0.221 (0.256)	0.180 (0.292)	0.296 (0.333)	-0.107 (0.150)	-0.042 (0.169)	-0.061 (0.147)	-0.055 (0.214)
NPL to Loans _{t-1}	-5.990* (3.355)	-8.328** (3.541)	-0.867 (48.953)	61.552 (52.498)	-7.476** (3.492)	-12.078*** (3.682)	26.899 (67.859)	75.193 (68.172)
NPL to Loans _{t-1} × Stress Proxy	19.990*** (4.305)	18.700* (10.477)	40.060 (99.032)	4.930 (124.577)	8.126** (3.585)	16.998*** (6.223)	-67.478 (97.023)	-29.766 (93.917)
Capital ratio _{t-1}	1.548 (1.199)	0.819 (1.477)	-0.690 (1.065)	-3.144** (1.385)	1.203 (1.164)	-0.027 (1.660)	-0.919 (1.135)	-3.222** (1.554)
Capital ratio _{t-1} × Stress Proxy	1.755 (1.343)	2.924 (1.779)	2.177 (1.451)	2.416 (2.054)	1.374 (1.052)	2.914* (1.620)	0.652 (0.742)	0.165 (1.152)
Large Bank Indicator	0.005 (0.093)	0.042 (0.212)	0.108 (0.216)	0.243* (0.130)	0.061 (0.088)	0.087 (0.218)	0.234 (0.259)	0.322** (0.153)
Large Bank Indicator × Stress Proxy	-0.261** (0.117)	-0.135 (0.195)	0.480* (0.252)	0.588*** (0.226)	-0.184*** (0.071)	-0.143* (0.083)	-0.245 (0.209)	-0.039 (0.153)
Real Estate Loan Share _{t-1} ^a	-0.012 (0.312)	0.216 (0.364)	-0.542 (0.424)	-0.481 (0.451)	-0.032 (0.322)	0.127 (0.374)	-0.528 (0.426)	-0.463 (0.454)
Real Estate Loan Share _{t-1} × Stress Proxy	-0.001 (0.312)	-0.040 (0.384)	0.099 (0.243)	-0.074 (0.328)	0.053 (0.164)	0.154 (0.186)	0.020 (0.181)	0.032 (0.189)
Bank Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	51804	48393	51405	47326	51804	48393	51405	47326
R ²	0.92	0.85	0.87	0.77	0.92	0.85	0.87	0.77

The sample period of the regressions is from 1997 to 2009, using weekly Bank Rate Monitor data for the dependent variables.

All specifications are panel regressions with fixed effects for bank organizations and weekly time dummies. The reported R² is the within R².

All regressions control for the deposit-weighted geographic market deposit concentration (annual from Summary of Deposits).

Note that bank liquidity and solvency characteristics are from the quarterly Call Reports, and therefore t-1 indicates the one quarter lag.

High nonperforming loan subset are those banks with a ratio of nonperforming loans (90 plus days) to loans above the median.

The standard errors used in calculating significance levels are clustered at the bank organization level.

See Appendix for variable definitions and details about bank panel. ***, **, * indicate 1%, 5%, and 10% significance, respectively.

^a Note that the results are robust to adding the other real-estate-related controls.

Table AXIII. Aggregate Balance Sheet for Banks During the 2007-2009 Financial Crisis

This table shows the aggregate balance sheet of large banks and small banks, respectively. The second column reports the balance sheet item as a share of total assets in 2007Q2 (in %), and the following columns report the evolution over 2007Q3 to 2009Q4. For each balance sheet item, we report two figures (both in %). The first is the cumulative change of the balance sheet item normalized by 2007Q2 total assets $(X_t - X_{2007Q2})/Total\ Asset_{2007Q2}$. The second row (in gray italics) is the cumulative percent change of the balance sheet item from its level in 2007Q2 $(\ln X_t - \ln X_{2007Q2})$. The source of the data is bank-level quarterly Call Report data, aggregated to the top holder level, for U.S.-domiciled banks.

Panel A. Large Banks (Largest 25 banks, H8 criteria)													
	Average quarterly change 2006Q1- 2007Q2	Share of Assets, 2007Q2	Cumulative Change										Share of Assets, 2009Q4
			2007Q3	2007Q4	2008Q1	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2	2009Q3	2009Q4	
Assets													
Cash	0.1	4.3	-0.1	0.3	0.5	0.6	2.7	5.7	5.3	3.9	4.6	4.6	7.6
	<i>3.6</i>		<i>-2.8</i>	<i>6.6</i>	<i>11.9</i>	<i>13.2</i>	<i>48.2</i>	<i>84.1</i>	<i>80.1</i>	<i>64.6</i>	<i>72.8</i>	<i>73.2</i>	
Securities	0.3	12.3	0.1	0.0	0.5	1.3	2.3	2.3	3.8	5.3	5.8	7.1	16.5
	<i>1.8</i>		<i>1.1</i>	<i>0.2</i>	<i>3.8</i>	<i>10.0</i>	<i>16.8</i>	<i>17.2</i>	<i>26.9</i>	<i>35.8</i>	<i>38.8</i>	<i>45.3</i>	
MBS and ABS	0.2	9.2	0.0	0.2	1.0	1.6	2.6	2.0	2.4	3.5	3.4	3.9	11.2
	<i>2.4</i>		<i>0.1</i>	<i>2.5</i>	<i>10.2</i>	<i>16.1</i>	<i>24.8</i>	<i>19.8</i>	<i>23.3</i>	<i>32.1</i>	<i>31.2</i>	<i>35.1</i>	
Fed Funds and Repos	0.2	5.4	0.4	1.2	1.9	1.8	2.1	2.3	1.3	0.6	-0.1	-0.9	3.8
	<i>3.7</i>		<i>7.6</i>	<i>20.9</i>	<i>30.1</i>	<i>28.8</i>	<i>32.5</i>	<i>36.4</i>	<i>21.3</i>	<i>10.4</i>	<i>-1.1</i>	<i>-19.0</i>	
Trading Assets	0.5	11.0	1.0	1.8	3.1	1.9	2.0	2.4	0.3	-0.5	0.5	0.0	9.3
	<i>5.2</i>		<i>8.8</i>	<i>15.0</i>	<i>25.2</i>	<i>16.2</i>	<i>17.0</i>	<i>20.0</i>	<i>2.8</i>	<i>-4.4</i>	<i>4.7</i>	<i>-0.1</i>	
Total Loans	1.5	49.1	2.2	5.1	5.6	5.2	8.0	6.8	5.6	5.7	4.1	3.8	45.1
	<i>3.0</i>		<i>4.4</i>	<i>9.8</i>	<i>10.8</i>	<i>10.1</i>	<i>15.0</i>	<i>12.9</i>	<i>10.9</i>	<i>10.9</i>	<i>8.0</i>	<i>7.5</i>	
Real estate	0.9	25.0	0.4	1.8	1.8	1.2	3.4	3.2	3.0	3.7	2.9	3.4	24.3
	<i>3.7</i>		<i>1.4</i>	<i>6.9</i>	<i>6.8</i>	<i>4.8</i>	<i>12.7</i>	<i>11.9</i>	<i>11.4</i>	<i>13.6</i>	<i>11.1</i>	<i>12.9</i>	
C&I	0.4	10.3	0.9	1.6	2.0	2.0	2.2	2.0	1.6	1.0	0.1	-0.8	8.1
	<i>4.3</i>		<i>8.6</i>	<i>14.5</i>	<i>18.1</i>	<i>17.9</i>	<i>19.4</i>	<i>18.1</i>	<i>14.9</i>	<i>8.9</i>	<i>0.8</i>	<i>-7.6</i>	
Other loans	0.1	13.8	0.9	1.7	1.8	2.0	2.4	1.6	1.0	1.1	1.1	1.2	12.7
	<i>0.9</i>		<i>6.6</i>	<i>11.5</i>	<i>12.3</i>	<i>13.4</i>	<i>15.9</i>	<i>10.8</i>	<i>6.8</i>	<i>7.5</i>	<i>7.6</i>	<i>8.1</i>	
Total Assets	3.2	100.0	4.8	10.8	14.7	13.5	19.6	20.8	17.0	16.1	16.6	16.0	
Liabilities													
Deposits	1.7	56.5	2.5	6.6	8.2	7.8	11.6	14.4	12.9	14.2	15.8	17.3	62.9
	<i>3.0</i>		<i>4.3</i>	<i>11.0</i>	<i>13.6</i>	<i>12.9</i>	<i>18.7</i>	<i>22.7</i>	<i>20.6</i>	<i>22.4</i>	<i>24.6</i>	<i>26.7</i>	
of which:													
Insured deposits ^(a)	0.4	17.2	0.1	0.8	1.7	1.7	3.9	4.6	5.6	5.4	11.2	12.0	24.9
	<i>2.1</i>		<i>0.7</i>	<i>4.7</i>	<i>9.5</i>	<i>9.3</i>	<i>20.4</i>	<i>23.8</i>	<i>28.2</i>	<i>27.4</i>	<i>50.0</i>	<i>52.9</i>	
Core deposits ^(b)	0.6	32.3	0.2	2.4	3.8	3.4	6.3	9.7	10.8	11.8	12.4	14.7	40.0
	<i>1.6</i>		<i>0.6</i>	<i>7.1</i>	<i>11.1</i>	<i>9.9</i>	<i>17.8</i>	<i>26.3</i>	<i>28.9</i>	<i>31.1</i>	<i>32.6</i>	<i>37.4</i>	
Uninsured deposits ^(a)	1.3	39.3	2.4	5.7	6.5	6.1	7.7	9.7	7.3	8.8	4.6	5.3	38.0
	<i>3.4</i>		<i>5.8</i>	<i>13.6</i>	<i>15.3</i>	<i>14.5</i>	<i>18.0</i>	<i>22.1</i>	<i>17.0</i>	<i>20.2</i>	<i>11.1</i>	<i>12.6</i>	
Large time deposits	0.1	5.9	0.6	1.5	1.8	1.3	2.8	2.0	1.2	0.8	0.2	-0.2	4.9
	<i>1.1</i>		<i>9.7</i>	<i>23.2</i>	<i>26.9</i>	<i>20.5</i>	<i>39.2</i>	<i>29.6</i>	<i>18.7</i>	<i>12.1</i>	<i>4.1</i>	<i>-3.5</i>	
Fed Funds and Repos	0.3	7.3	-0.2	-0.1	0.6	0.8	1.4	0.6	0.5	0.3	-0.1	-2.1	4.5
	<i>3.4</i>		<i>-3.3</i>	<i>-1.0</i>	<i>8.4</i>	<i>10.0</i>	<i>17.4</i>	<i>8.0</i>	<i>6.4</i>	<i>4.5</i>	<i>-2.0</i>	<i>-33.2</i>	
Trading Liabilities	0.1	4.5	0.5	0.6	1.2	0.7	0.5	1.8	0.5	-0.6	-0.1	-0.6	3.3
	<i>1.7</i>		<i>10.3</i>	<i>11.8</i>	<i>24.0</i>	<i>15.1</i>	<i>11.3</i>	<i>34.5</i>	<i>9.9</i>	<i>-14.3</i>	<i>-3.3</i>	<i>-15.5</i>	
Other borrowing	0.4	9.0	1.4	1.5	1.8	1.8	3.8	3.1	2.2	0.6	-0.9	-0.4	7.4
	<i>4.7</i>		<i>14.3</i>	<i>15.3</i>	<i>17.9</i>	<i>18.0</i>	<i>34.7</i>	<i>29.6</i>	<i>21.5</i>	<i>5.9</i>	<i>-10.3</i>	<i>-4.1</i>	
of which: FHLB Advances	0.2	2.5	0.7	0.8	0.9	0.9	2.3	1.5	1.0	0.9	0.5	0.5	2.6
	<i>7.5</i>		<i>24.9</i>	<i>27.3</i>	<i>31.3</i>	<i>29.8</i>	<i>64.3</i>	<i>47.2</i>	<i>32.0</i>	<i>30.9</i>	<i>16.4</i>	<i>19.1</i>	
of which: Other (incl. Federal Reserve)	0.2	6.5	0.7	0.7	0.8	0.9	1.5	1.6	1.2	-0.4	-1.3	-0.9	4.8
	<i>3.7</i>		<i>9.9</i>	<i>10.1</i>	<i>12.1</i>	<i>13.0</i>	<i>20.3</i>	<i>21.8</i>	<i>17.1</i>	<i>-5.8</i>	<i>-23.0</i>	<i>-14.8</i>	
Subordinated Debt	0.1	1.8	0.1	0.2	0.2	0.2	0.2	0.3	0.1	0.1	0.0	-0.1	1.5
	<i>5.4</i>		<i>3.8</i>	<i>9.0</i>	<i>8.8</i>	<i>8.4</i>	<i>8.3</i>	<i>13.9</i>	<i>6.4</i>	<i>4.6</i>	<i>0.4</i>	<i>-3.4</i>	
Capital	0.3	10.6	0.6	1.3	1.5	1.5	1.7	1.6	2.5	3.0	3.5	3.9	12.4
	<i>3.0</i>		<i>5.5</i>	<i>11.3</i>	<i>13.0</i>	<i>13.3</i>	<i>14.5</i>	<i>14.4</i>	<i>21.2</i>	<i>24.8</i>	<i>28.1</i>	<i>31.2</i>	

Note:

(a) There is a break in the insured deposit series in 2009Q3 when banks were asked to report accounts under \$250,000 (the previous account limit reported was under \$100,000).

(b) Core deposits are defined as the sum of transaction deposits, savings deposits (including MMDAs), and time deposits of less than \$100,000.

Both core and large time deposits are components of domestic deposits. The remaining component of total deposits are foreign deposits.

Panel B. Small Banks													
	Average quarterly change	Share of Assets, 2007Q2	Cumulative Change										Share of Assets, 2009Q4
			2007Q3	2007Q4	2008Q1	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2	2009Q3	2009Q4	
Assets													
Cash	-0.1	3.4	0.0	0.0	0.1	0.3	1.2	6.6	5.5	4.3	6.7	7.9	11.1
	-2.1		1.4	0.2	3.4	8.4	29.9	108.3	96.1	82.1	109.2	120.6	
Securities	-0.1	16.1	0.0	-0.2	-1.1	-1.2	-1.5	-0.9	-0.6	-0.9	-0.4	-0.4	15.4
	-0.4		-0.1	-1.4	-6.9	-8.0	-9.9	-5.9	-4.0	-5.4	-2.2	-2.8	
MBS and ABS	-0.1	6.1	-0.3	-0.4	-0.5	-0.4	-0.4	-0.2	-0.1	0.0	0.2	0.3	6.3
	-1.3		-5.8	-6.9	-8.4	-7.1	-6.2	-3.2	-1.0	0.5	3.8	4.8	
Fed Funds and Repos	0.3	6.6	0.0	0.0	-0.4	-1.3	-4.0	-5.3	-5.3	-5.5	-5.7	-5.7	0.8
	5.3		0.3	0.2	-6.7	-22.4	-93.5	-167.9	-164.3	-182.7	-203.7	-206.4	
Trading Assets	0.3	5.5	-0.1	0.0	0.9	0.2	-0.1	0.3	-0.2	-1.2	-1.4	-2.2	3.2
	5.7		-1.3	-0.8	15.4	4.1	-2.4	5.9	-4.6	-24.9	-30.0	-50.6	
Total Loans	0.8	51.7	1.6	2.4	2.6	3.3	4.7	5.1	4.0	3.1	1.5	0.8	51.3
	1.5		3.0	4.5	4.9	6.3	8.7	9.4	7.5	5.8	2.8	1.4	
Real estate	0.4	30.2	0.4	0.6	0.7	1.3	1.8	1.8	2.2	2.0	1.3	1.0	30.6
	1.2		1.3	1.9	2.3	4.3	5.8	5.8	7.1	6.5	4.1	3.3	
C&I	0.3	11.9	0.8	1.3	1.4	1.7	2.3	2.7	1.9	1.3	0.7	0.6	12.2
	2.2		6.7	10.4	10.9	13.5	17.8	20.7	14.8	10.3	5.5	4.8	
Other loans	0.2	9.6	0.4	0.5	0.5	0.3	0.6	0.6	-0.1	-0.2	-0.4	-0.8	8.6
	1.7		3.9	5.2	5.0	3.1	5.7	6.0	-0.6	-2.2	-4.8	-9.2	
Total Assets	2.1	100.0	1.5	3.0	4.4	4.2	4.7	5.2	3.5	2.3	2.8	2.0	
Liabilities													
Deposits	0.3	48.7	-0.6	-1.0	-1.0	-0.9	-0.3	0.7	1.0	1.1	1.2	2.0	49.7
	0.6		-1.2	-2.1	-2.0	-1.9	-0.6	1.5	2.0	2.2	2.4	4.0	
Insured deposits ^(a)	0.3	24.6	0.0	0.0	0.7	1.0	2.3	3.0	2.0	1.9	10.1	10.0	33.9
	1.0		0.1	0.0	3.0	4.0	9.0	11.3	7.8	7.4	34.3	34.3	
Core deposits ^(b)	0.2	39.2	-0.4	-0.7	-0.7	-0.5	0.0	0.9	0.5	0.7	1.0	1.9	40.2
	0.5		-1.0	-1.7	-1.9	-1.4	0.1	2.1	1.3	1.8	2.5	4.8	
Uninsured deposits ^(a)	0.0	24.1	-0.6	-1.0	-2.0	-1.9	-2.6	-2.2	-1.0	-0.8	-8.8	-8.0	15.7
	0.1		-2.6	-4.3	-8.5	-8.3	-11.4	-9.7	-4.4	-3.4	-45.7	-40.6	
Large time deposits	1.0	24.4	1.7	2.4	3.4	3.8	2.7	-0.2	-0.1	1.3	2.4	3.6	27.4
	4.1		6.8	9.6	13.0	14.4	10.7	-0.7	-0.3	5.2	9.4	13.7	
Fed Funds and Repos	0.3	8.8	-0.5	-0.7	-0.4	-1.0	-2.0	-3.8	-3.4	-2.8	-2.8	-3.2	5.5
	3.1		-6.0	-7.8	-4.2	-12.4	-25.6	-56.4	-48.8	-38.7	-38.5	-45.5	
Trading Liabilities	0.1	2.3	-0.1	0.0	0.3	0.0	-0.2	0.9	0.5	-0.2	0.1	-0.4	1.9
	4.5		-5.0	0.2	13.2	-1.8	-7.4	34.1	18.2	-8.8	2.2	-19.3	
Other borrowing	0.2	9.2	0.3	1.6	2.5	3.5	3.9	6.1	5.6	4.1	2.7	0.9	9.9
	2.2		2.9	15.7	23.7	32.3	35.7	50.9	47.6	36.7	25.3	8.9	
of which: FHLB Advances	0.0	3.3	0.4	0.8	1.0	1.3	1.6	1.2	0.7	0.5	0.3	0.2	3.4
	0.4		11.6	21.2	26.1	32.7	39.0	31.6	20.1	15.2	9.4	5.8	
of which: Other (incl. Federal Reserve)	0.0	1.1	0.1	0.1	0.1	0.3	0.2	0.3	0.4	0.3	0.1	0.1	1.1
	1.2		4.8	12.8	9.6	22.6	16.0	26.0	28.8	21.0	12.5	8.6	
Subordinated Debt	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.2
	-2.5		1.4	-1.1	-0.6	-0.4	2.2	-2.6	-17.3	-18.4	-25.0	-13.0	
Capital	0.1	6.9	0.1	0.0	0.0	-0.1	0.0	-0.1	-0.1	-0.1	0.1	0.0	6.8
	1.1		1.0	-0.4	0.2	-0.9	-0.5	-1.5	-2.0	-1.1	1.0	0.1	

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