

Tables

Table 1: First-stage results

	(1)	(2)
Dependent variable	cum Δ Deposit rate	cum Δ Core deposits
Sample	All banks	All banks
zS \times cum Δ FFR	0.000357*** (0.000048)	0.000538 (0.001047)
zR \times cum Δ FFR	-0.000695*** (0.000038)	-0.003334*** (0.000683)
zH \times cum Δ FFR	-0.000062*** (0.000022)	-0.000179 (0.000444)
Controls	Yes	Yes
Within R-sq.	0.822	0.023
Joint F	152.84	8.39

Table 2: Second-stage results

	(1)	(2)
Dependent variable	Loans not for sale	Loans not for sale
Sample	All banks	All banks
cum Δ Deposit rate	-0.823610*** (0.276385)	- -
cum Δ Core deposits	- -	-0.179484** (0.070265)
Controls	Yes	Yes
KP rk Wald F	152.799	8.392