



### American Economic Association Disclosure Policy

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I have not received any kind of support from an interested party.

The data used in the study were made available by the Bank of International Settlements (BIS) through the Danish central bank, Nationalbanken, under the restriction that we did not report raw numbers on bank deposits for individual countries. The paper was approved by BIS prior to submission, solely in order to confirm that we did indeed honor this restriction.

IRB approval: N/A

Yours sincerely,

  
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