

APPENDIX

<u>Line item</u>	<u>Flow of Funds Identifier</u>	<u>Included in "safe" category?</u>	
		<u>High estimate</u>	<u>Low estimate</u>
FINANCIAL LIABILITIES			
Financial business; total liabilities can be broken down as follows:	FL794190005.Q		
Financial business; net interbank transactions; liability	FL794110005.Q	Y	Y
Financial business; checkable deposits and currency; liability	FL793120005.Q	Y	Y
Financial business; total time and savings deposits; liability	FL793130005.Q	Y	Y
Money market mutual funds; total financial assets	FL634090005.Q	Y	Y
Financial business; federal funds and security repurchase agreements; liability	FL792150005.Q	Y	Y
Security brokers and dealers; trade payables; liability	FL663170003.Q	Y	N
Security brokers and dealers; security credit; liability	FL663167005.Q	Y	N
Financial business; credit market instruments; liability	FL794104005.Q		
Financial business; open market paper; liability	FL793169100.Q		
U.S.-chartered commercial banks; asset-backed commercial paper; liability	FL723169103.Q	Y	Y
Bank holding companies; commercial paper; liability	FL733169103.Q	Y	Y
Issuers of asset-backed securities; commercial paper, excluding U.S.-chartered commercial banks' asset-backed commercial paper; liability	FL673169105.Q	Y	Y
Finance companies; commercial paper; liability	FL613169100.Q	Y	Y
Real estate investment trusts; commercial paper; liability	FL643169103.Q	Y	Y
Funding corporations; commercial paper; liability	FL503169105.Q	Y	Y
Private depository institutions and money market mutual funds excluding bank holding companies; bankers' acceptances; liability	FL783169605.Q	Y	Y
Government-sponsored enterprises and federally related mortgage pools; U.S. government agency securities; liability	FL423161705.Q		
Government-sponsored enterprises; other GSE issues; liability	FL403161785.Q	85%	85%
Government-sponsored enterprises; securitized GSE issues; liability	FL403161795.Q	85%	85%
Agency-and GSE-backed mortgage pools; total mortgages; asset	FL413065005.Q	85%	85%
Financial business; corporate and foreign bonds; liability	FL793163005.Q		
U.S.-chartered commercial banks; corporate and foreign bonds; liability	FL723163003.Q	85%	85%
Bank holding companies; corporate and foreign bonds; liability	FL733163003.Q	85%	85%
Savings institutions OTS reporters; corporate and foreign bonds; liability	FL443163053.Q	85%	85%
Issuers of asset-backed securities; corporate and foreign bonds; liability	FL673163005.Q	85%	85%
Finance companies; corporate and foreign bonds; liability	FL613163003.Q	85%	85%
Real estate investment trusts; corporate and foreign bonds; liability	FL643163003.Q	85%	85%
Security brokers and dealers; corporate and foreign bonds; liability	FL663163003.Q	85%	85%
Funding corporations; corporate and foreign bonds where the proceeds are down- streamed to broker-dealer subsidiaries by investment banks that are holding-company parents; liability	FL503163005.Q	85%	85%
Private nonbank financial institutions; bank loans not elsewhere classified; liability	FL693168005.Q	85%	N
Financial business; other loans and advances; liability	FL793169005.Q	85%	N
Real estate investment trusts; total mortgages; liability	FL643165005.Q	N	N
Mutual funds; mutual fund shares; liability	FL653164205.Q	N	N
Life insurance companies; life insurance reserves; liability	FL543140003.Q	N	N
Households and nonprofit organizations; pension fund reserves; asset	FL153050005.Q	N	N
Financial business; taxes payable; liability	FL793178005.Q	N	N
Financial business; total miscellaneous liabilities	FL793190005.Q	Y	N

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		High estimate	Low estimate
GOVERNMENT LIABILITIES			
Federal government; total liabilities can be broken down as follows:	FL314190005.Q		
Federal government; special drawing rights (SDRs) allocations; liability	FL313111303.Q	Y	Y
Monetary authority; SDR certificates issued by federal government; asset	FL713014003.Q	Y	Y
Federal government; Treasury currency; liability	FL313112003.Q	Y	Y
Federal government; credit market instruments; liability	FL314104005.Q		
Federal government; U.S. savings bonds; liability	FL313161400.Q	Y	Y
Federal government; Treasury securities, excluding U.S. savings bonds, and including special U.S. Treasury securities held by FHLB; liability	FL313161105.Q	Y	Y
Federal government; budget agency securities; liability	FL313161705.Q	Y	Y
Federal government; multifamily residential mortgages; liability	FL313165403.Q	Y	Y
Federal government; trade payables; liability	FL313170005.Q	Y	N
Federal government; life insurance reserves; liability	FL313140003.Q	N	N
Federal government; total miscellaneous liabilities, including nonmarketable government securities held by federal government retirement funds	FL313190005.Q		
Federal government retirement funds; nonmarketable Treasury securities; asset	FL343150005.Q	X	X
Federal government; total miscellaneous liabilities, excluding nonmarketable securities held by federal government retirement funds	FL313190015.Q		
Federal government; liability due to FICO	FL313193013.Q	Y	N
Federal government; postal savings system deposits; liability	FL313131003.Q	Y	Y
Federal government; retiree health care funds; liability	FL313195105.Q	N	N
State and local governments, excluding employee retirement funds; total liabilities can be broken down as follows:	FL214190005.Q		
State and local governments, excluding employee retirement funds; credit market instruments; liability	FL214104005.Q		
State and local governments, excluding employee retirement funds; municipal securities and loans; liability	FL213162005.Q	Y	Y
State and local governments, excluding employee retirement funds; short-term municipal securities and loans; liability	FL213162400.Q	Y	Y
State and local governments, excluding employee retirement funds; long-term municipal securities and loans; liability	FL213162205.Q	Y	Y
State and local governments, excluding employee retirement funds; U.S. government loans; liability	FL213169203.Q	X	X
State and local governments, excluding employee retirement funds; trade payables; liability	FL213170003.Q	Y	N

Definitions: Y = Included; N = Not included; 85% = Since not all financial debt is "safe," only 85% of the total amount was included in the "safe" category; X = Removed from calculation completely.

Other notes:

- 1) In both scenarios, "Government-sponsored enterprises; other GSE issues; liability" was moved from Financial to Government liabilities.
- 2) In Figure 3, "MBS/ABS Debt" includes all GSE and private-label MBS debt, as well as all ABS debt. "Corporate Bonds and Loans" includes "Financial business; corporate and foreign bonds; liability", "Private nonbank financial institutions; bank loans not elsewhere classified; liability", and "Financial business; other loans and advances; liability."
- 3) Series labeled with the term "asset" above represent series in which assets = liabilities. Hence, we are actually measuring liabilities. This accounting mechanism comes directly from the Flow of Funds.