

## Estimated Federal Financial Safety Net

	1999				2009			
	Explicitly Guaranteed Liabilities	Implicitly Guaranteed Liabilities	Explicitly & Implicitly Guaranteed Liabilities	Total Liabilities	Explicitly Guaranteed Liabilities	Implicitly Guaranteed Liabilities	Explicitly & Implicitly Guaranteed Liabilities	Total Liabilities
<b>Financial Firms</b>								
Banking and Savings Firms (includes BHCs)	2,840 47.6%	820 13.8%	3,660 61.4%	5,963	6,536 40.2%	7,276 44.8%	13,812 85.0%	16,249
Credit Unions	336 89.6%		336 89.6%	375	725 88.7%		725 88.7%	817
<u>Government-Sponsored Enterprises</u>								
Fannie Mae		1,199	1,199	1,199		3,345	3,345	3,345
Freddie Mac		870	870	870		2,333	2,333	2,333
Farm Credit System		74	74	74		188	188	188
Federal Home Loan Banks		477	477	477		973	973	973
<b>Total</b>		<b>2,620</b> 100.0%	<b>2,620</b> 100.0%	<b>2,620</b>		<b>6,838</b> 100.0%	<b>6,838</b> 100.0%	<b>6,838</b>
Private Employer Pension Funds	1,805 86.3%		1,805 86.3%	2,090	2,799 85.5%		2,799 85.5%	3,273
Other Financial Firms (includes MMF for 2009)				7,723		4,048 21.9%	4,048 21.9%	18,458
<b>Total for Financial Firms</b>	<b>4,981</b>	<b>3,440</b>	<b>8,421</b>	<b>18,771</b>	<b>10,059</b>	<b>18,162</b>	<b>28,221</b>	<b>45,635</b>
	<b>26.5%</b>	<b>18.3%</b>	<b>44.8%</b>		<b>22.0%</b>	<b>39.8%</b>	<b>61.8%</b>	

1999 and 2009 data from December, in billions of dollars. Figures may not sum exactly due to rounding. For details, see: John R. Walter and John A. Weinberg. 2002. "How Large is the Financial Safety Net?" *Cato Journal* 21 (Winter): 360-93; Nadezhda Malysheva and John R. Walter. 2010. "How Large Has the Federal Financial Safety Net Become?" Federal Reserve Bank of Richmond *Economic Quarterly* 96 (Third Quarter): 273-90.

The following definitions correspond to the 2009 data (for 1999 definitions see Walter and Weinberg, 2002):

- *Explicitly Guaranteed Liabilities of Banking and Savings Firms*: FDIC-insured deposits of all commercial banks and savings institutions including transaction accounts covered by the FDIC's TAGP, plus debt guaranteed by the FDIC's DGP
- *Implicitly Guaranteed Liabilities of Banking and Savings Firms*: Total liabilities of the 19 stress-tested institutions, less FDIC insured deposits and accounts covered by TAGP and debt covered by DGP for the 19 stress-tested institutions
- *Credit Unions*: National Credit Union Administration-insured shares and deposits
- *Government-Sponsored Enterprises*: Total liabilities, enterprise's mortgage-backed securities held by third parties, and other guarantees
- *Private Employer Pension Funds*: Pension liabilities backed by the PBGC
- *Other Financial Firms*: Total liabilities of AIG, less FDIC-insured deposits of AIG Federal Savings Bank, and total MMF balances