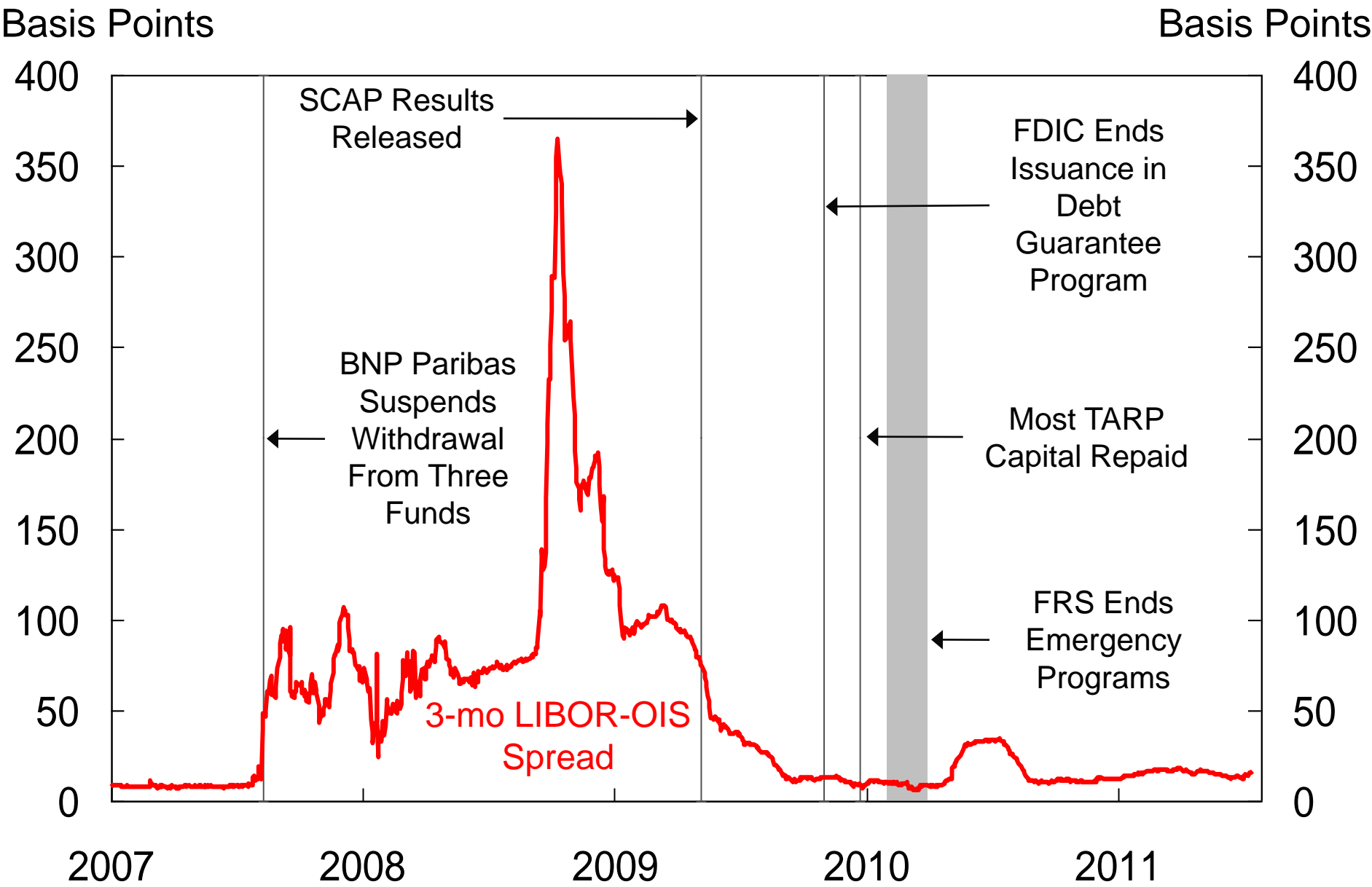


5. Financial Developments

5.0.1 The Financial Crisis in the Interbank Market



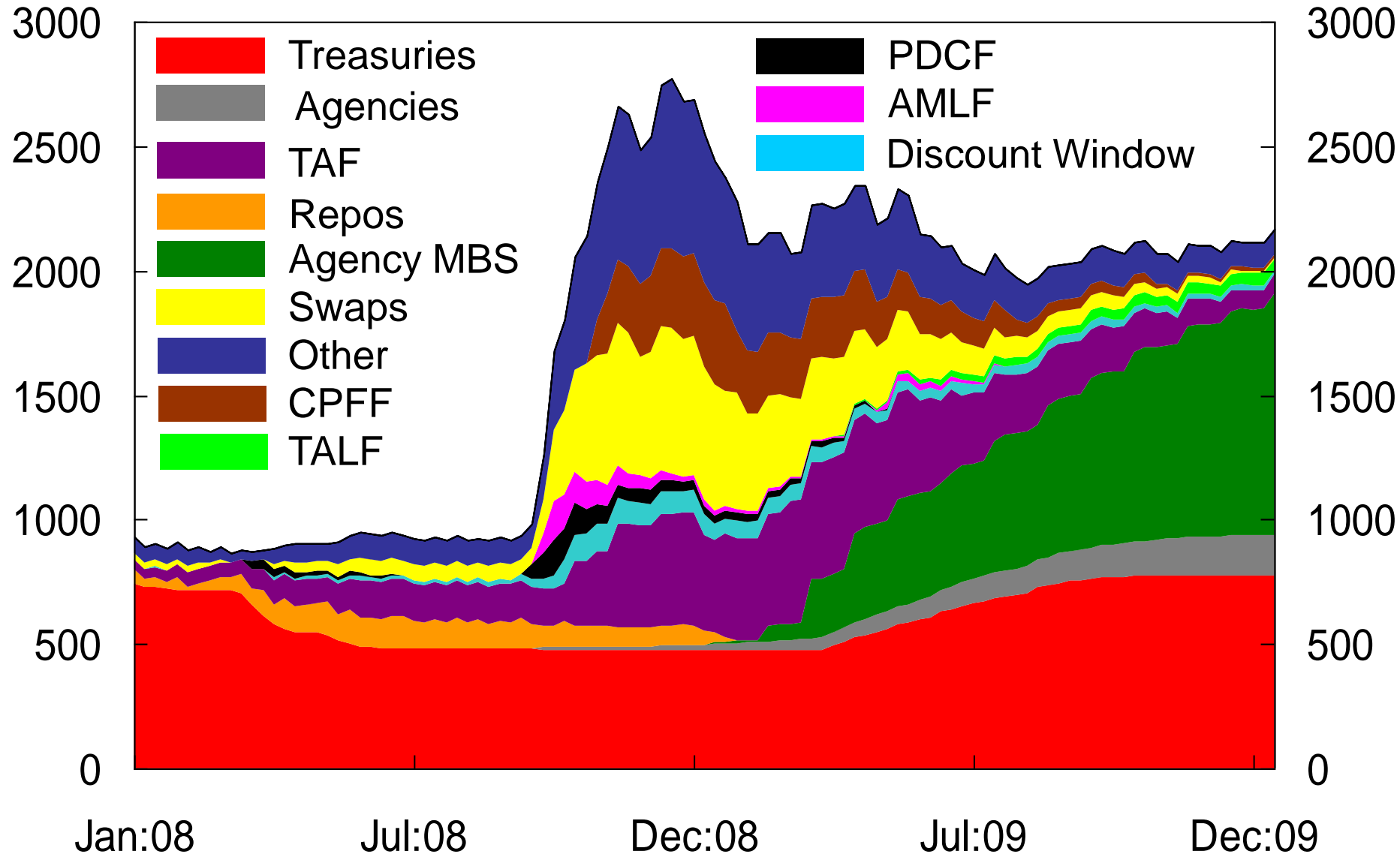
Source: Bloomberg

5.1 Restoration of Private Sector Funding and Capital

5.1.1 Federal Reserve Balance Sheet: Assets

Billions of US\$

Billions of US\$

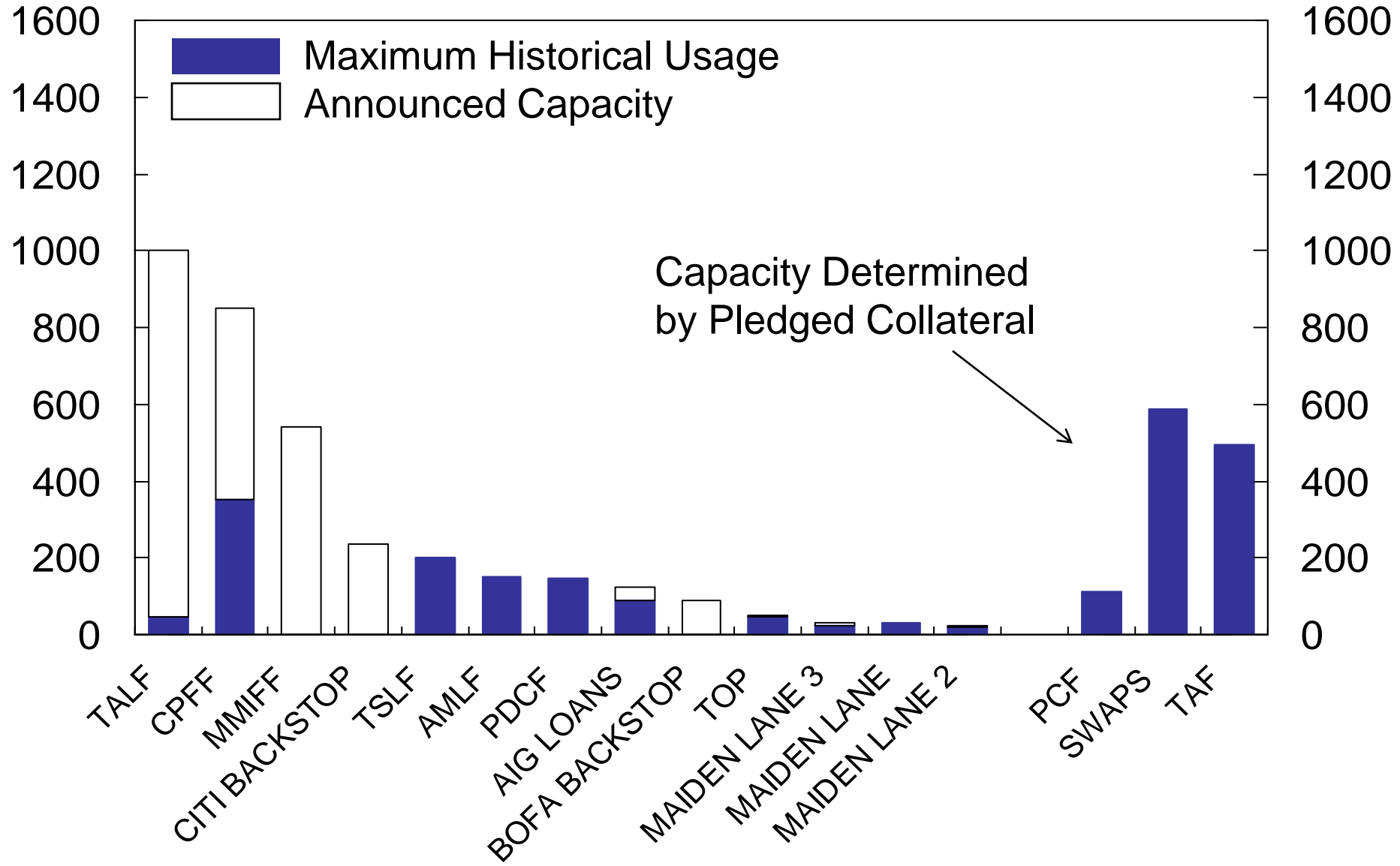


Source: Federal Reserve

5.1.2 Federal Reserve Facilities

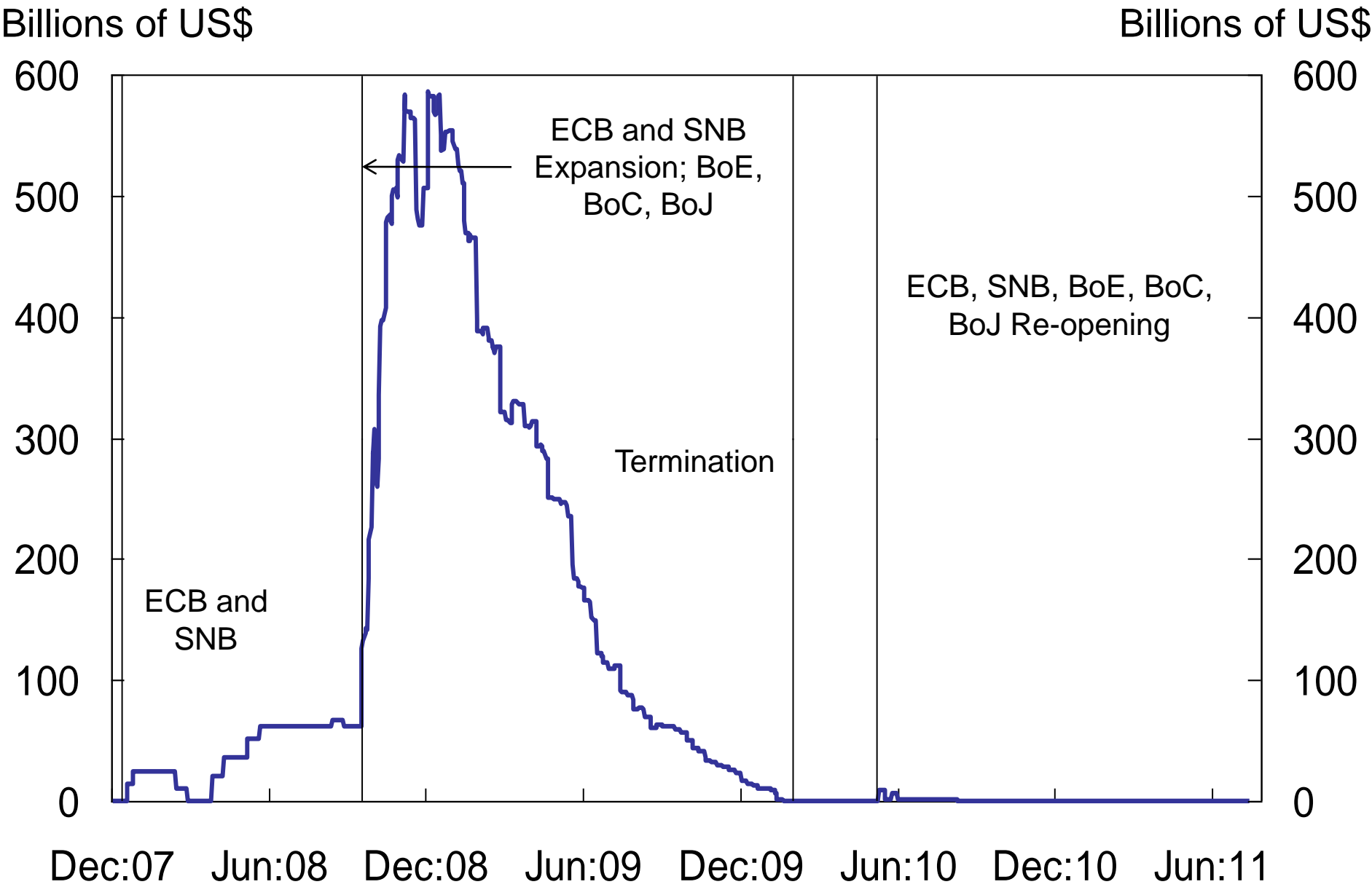
Billions of US\$

Billions of US\$



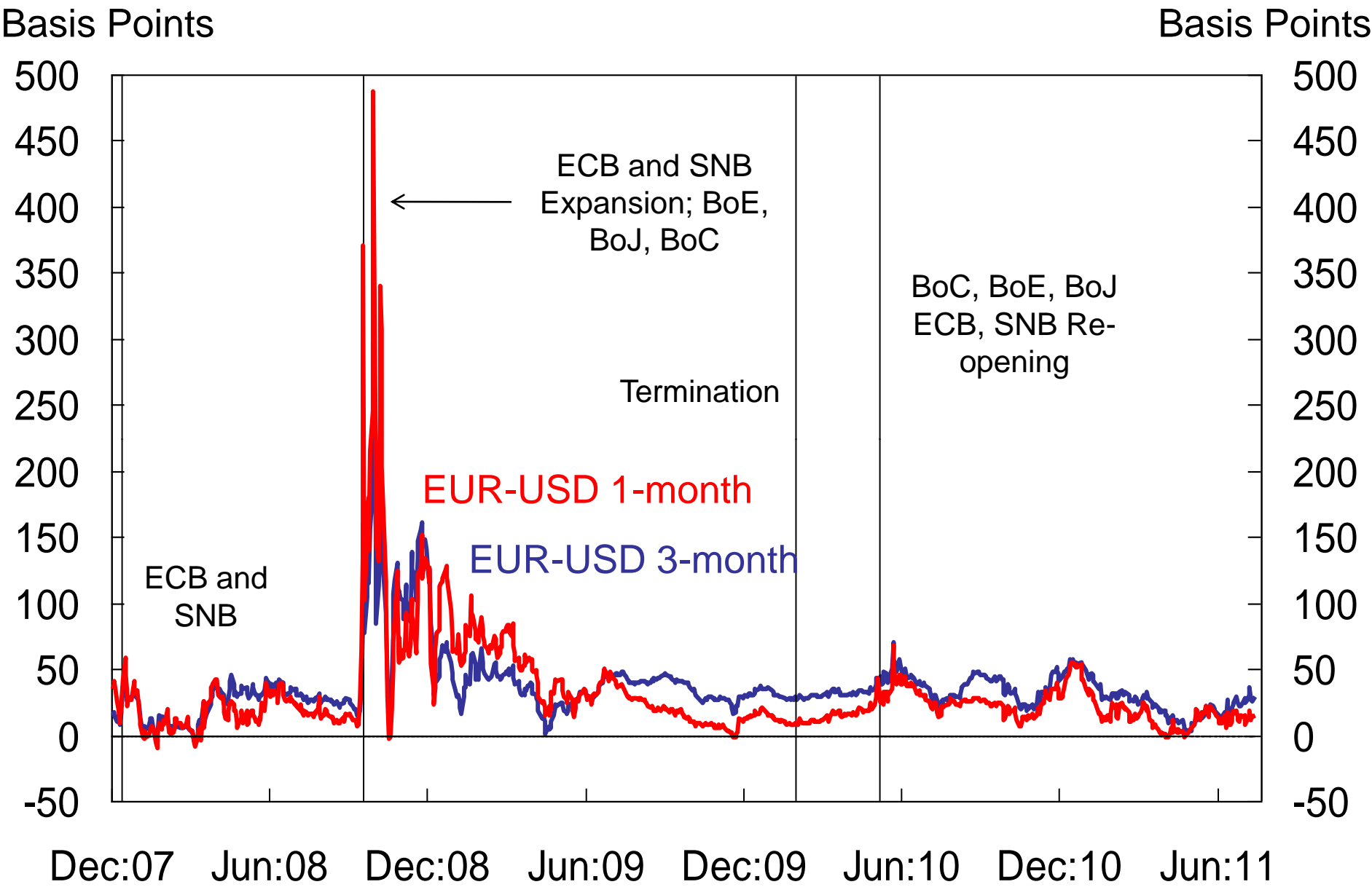
Source: Federal Reserve

5.1.3 US\$ FX Swap Facility Usage Since Inception



Source: FRB

5.1.4 EUR-US\$ FX Implied Basis Spreads

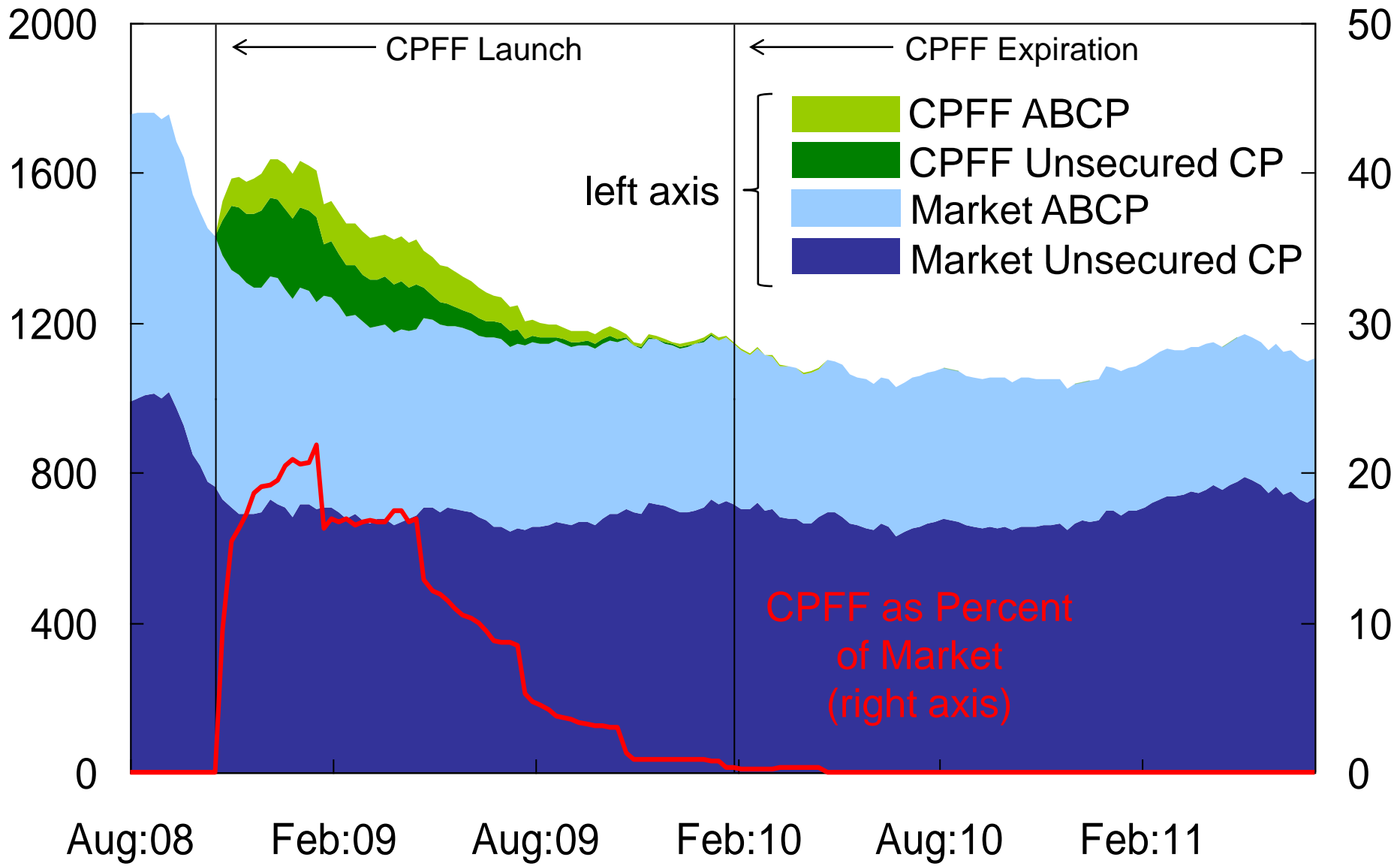


Source: Bloomberg, Reuters, Tullett

5.1.5 CPFF Support of Commercial Paper Market

Billions of US\$

Percent

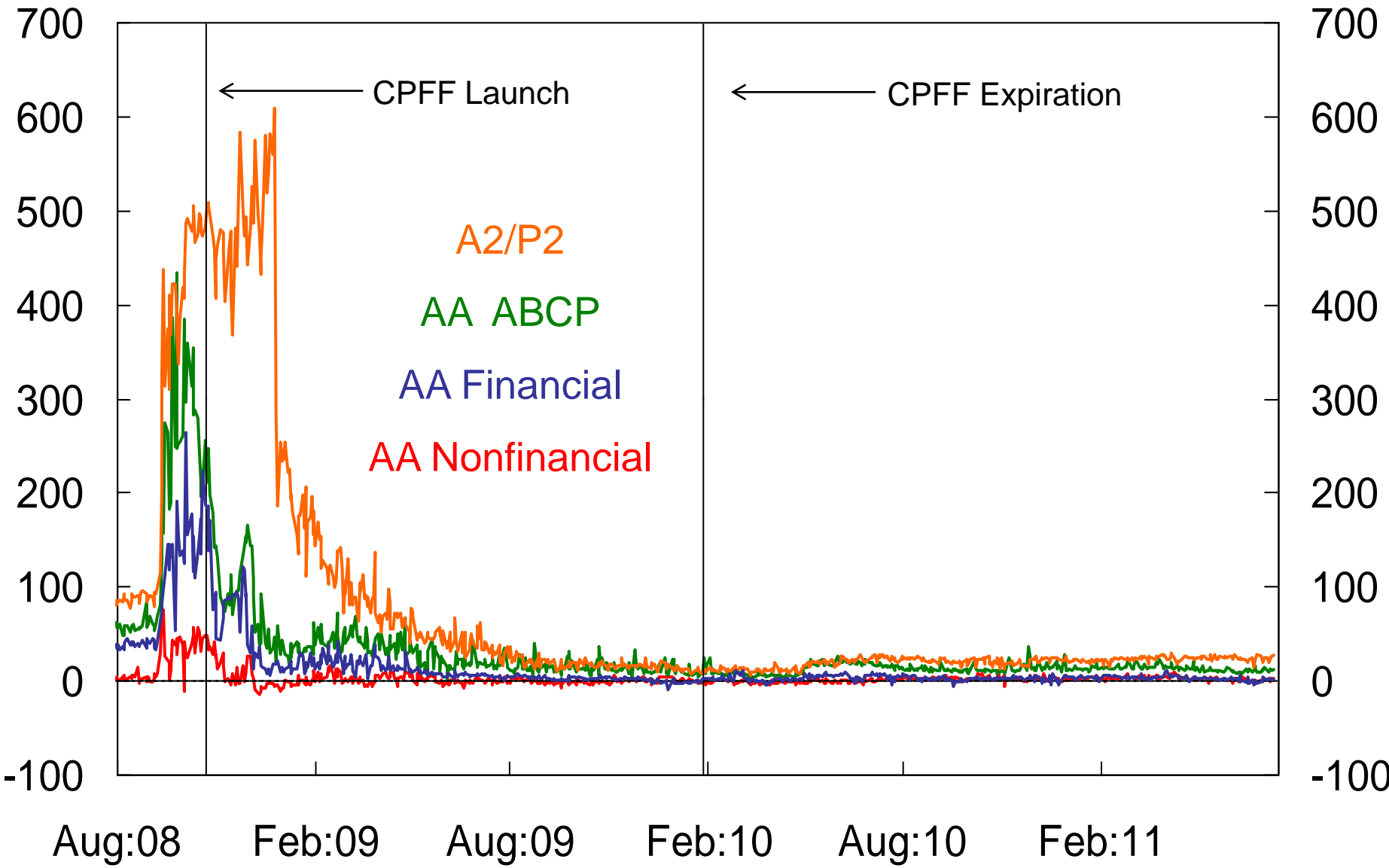


Source: FRB, FRBNY, FSOC calculations

5.1.6 30-Day CP Rates Less 1-Month OIS Rates

Basis Points

Basis Points

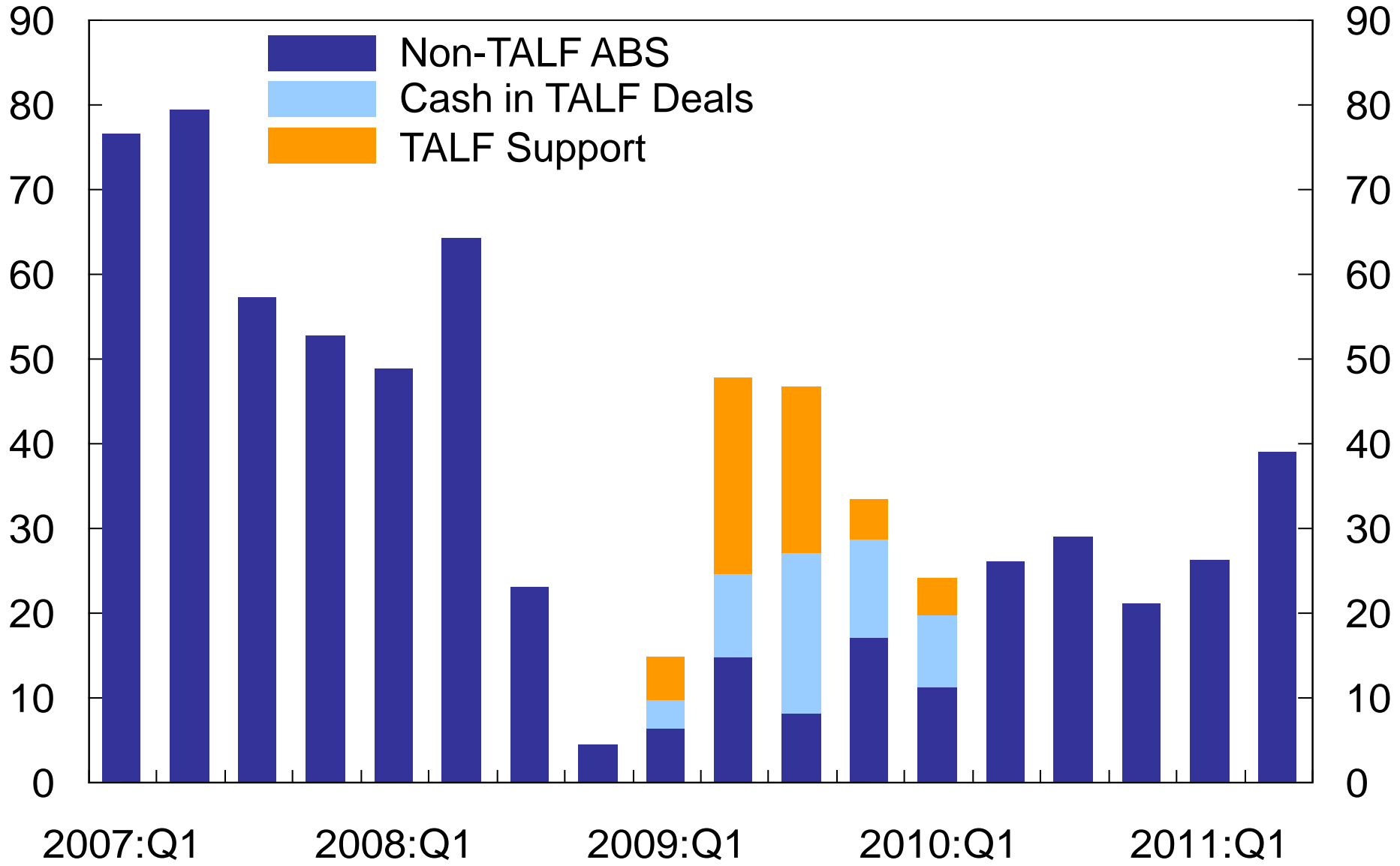


Source: FRB, Bloomberg

5.1.7 Nonmortgage ABS Issuance

Billions of US\$

Billions of US\$

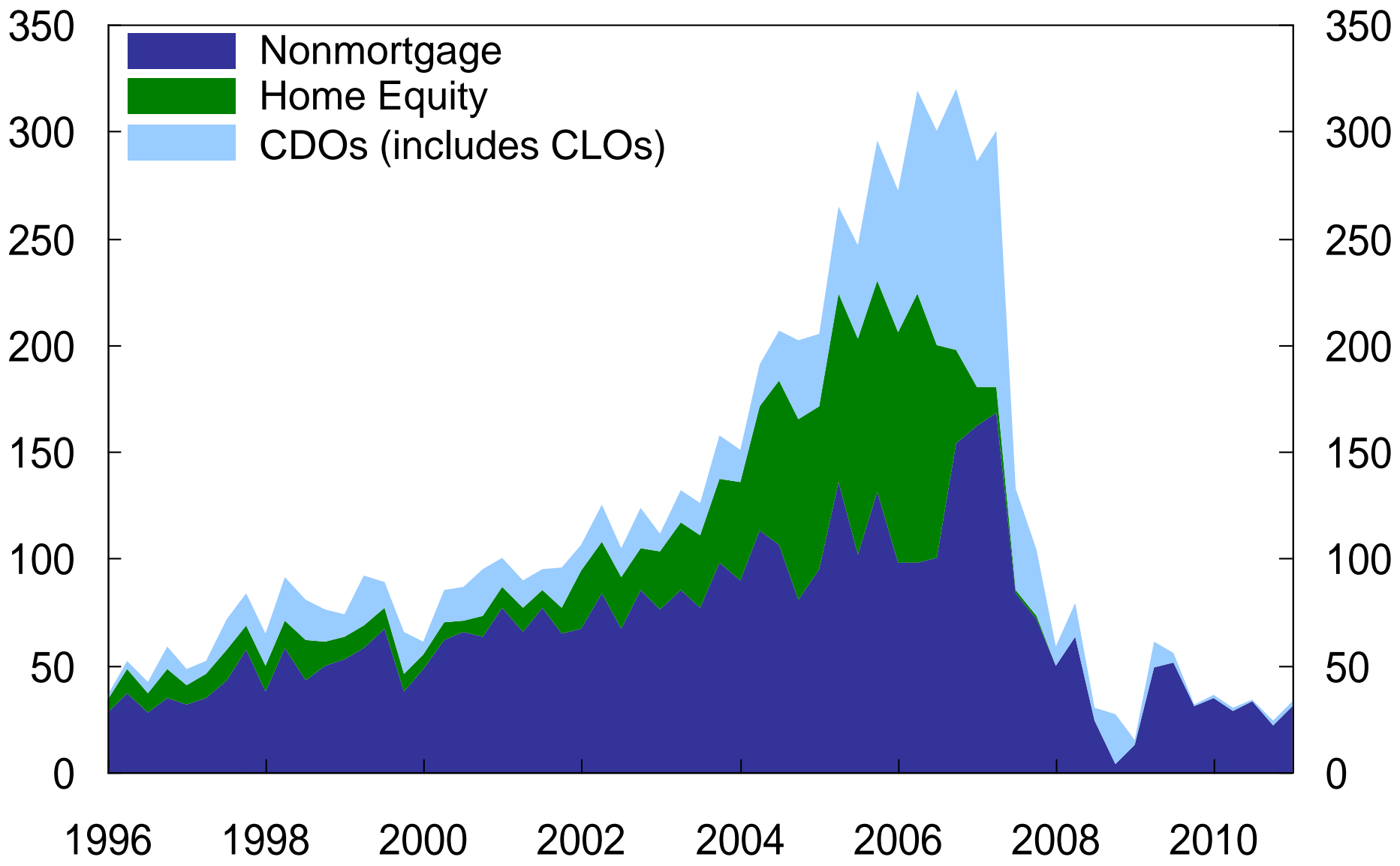


Source: JPMorgan, FRBNY

5.1.8 ABS Issuance

Billions of US\$

Billions of US\$

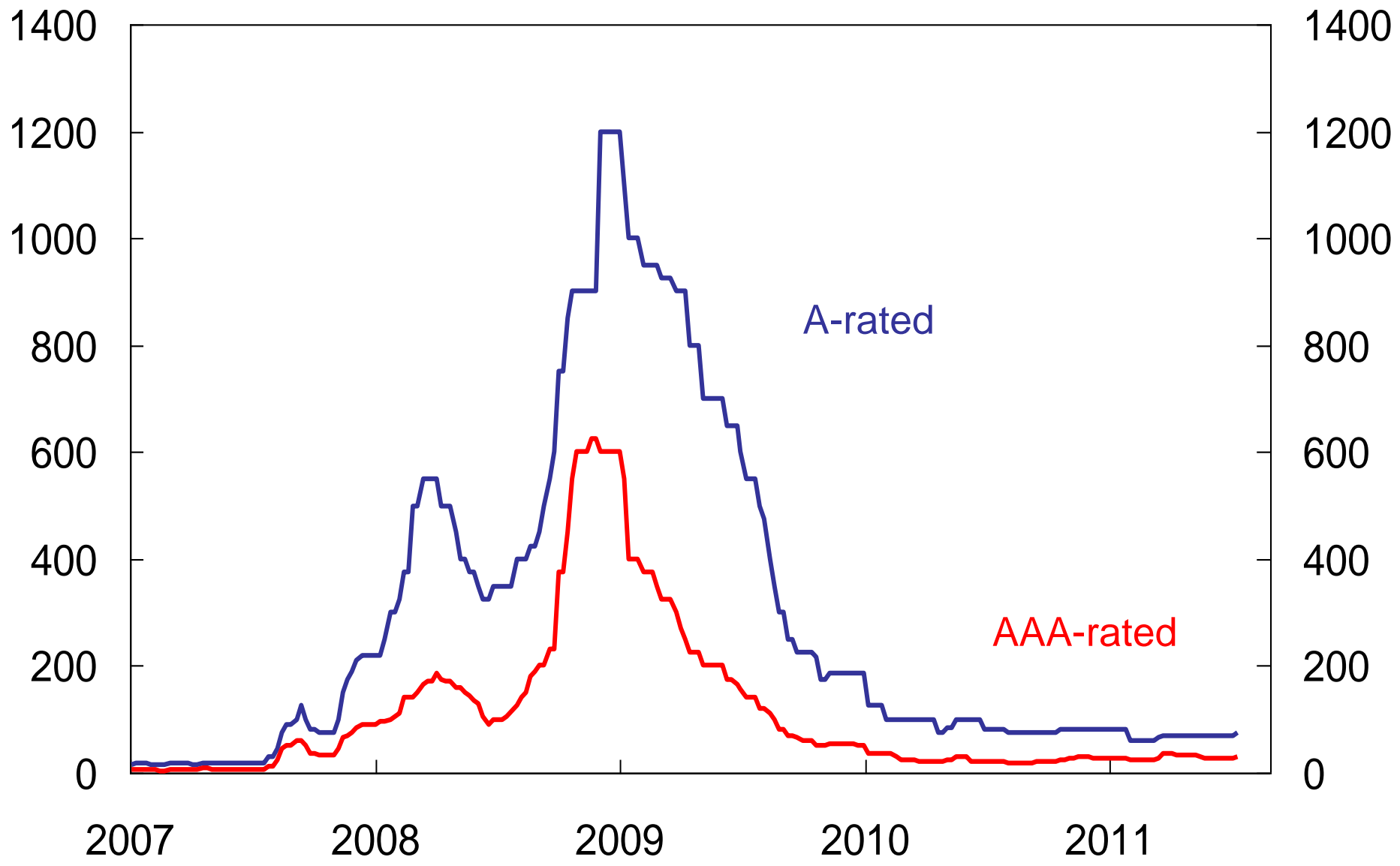


Source: Asset Backed Alert

5.1.9 Securitized Auto ABS Spreads

Basis Points

Basis Points



Source: JPMorgan

Note: 3-year duration, spreads to swaps.

5.1.10 CMBS AAA Spread

Basis Points

Basis Points



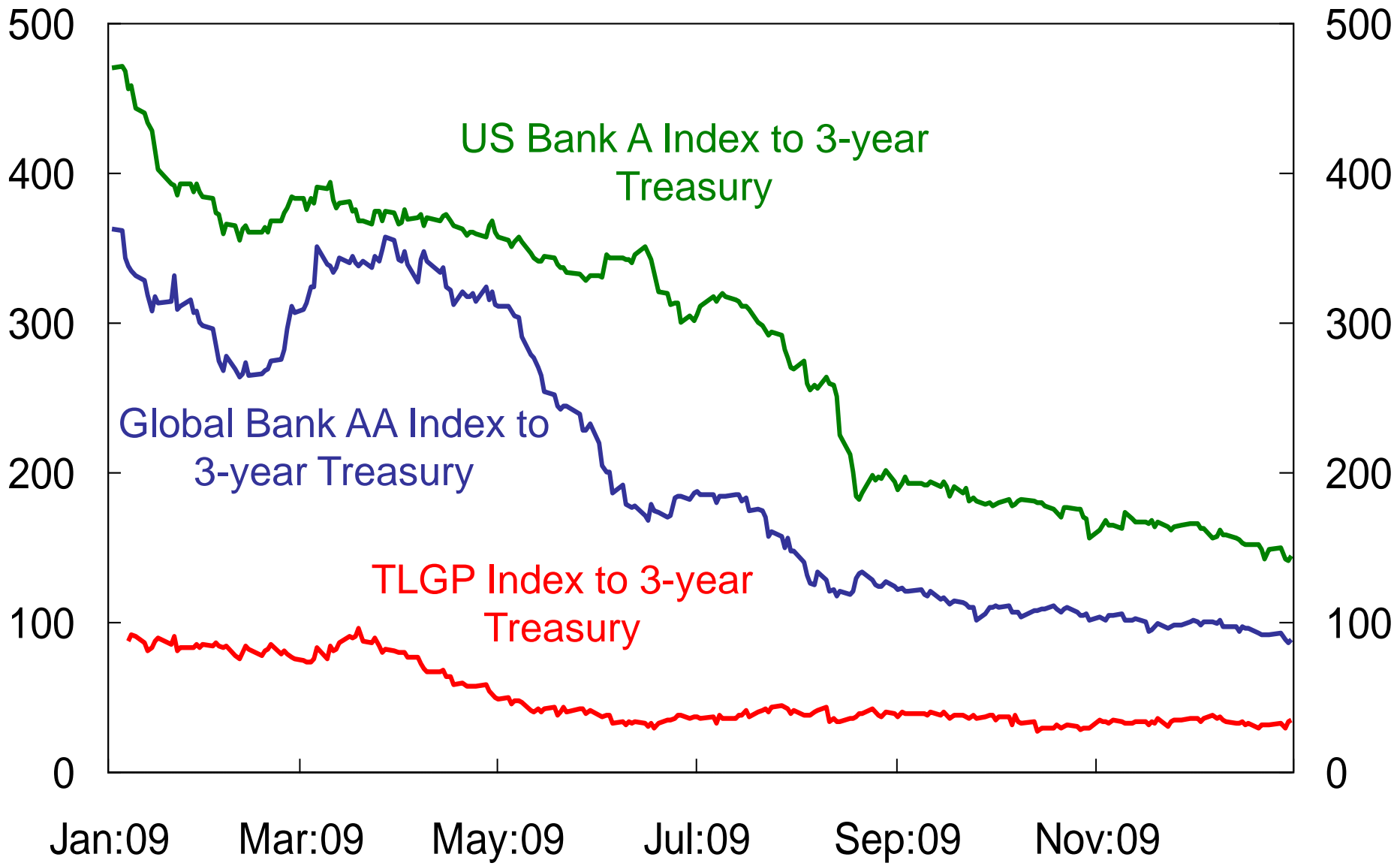
Source: JPMorgan

Note: 10-year duration, spreads to swaps.

5.1.11 Debt Spreads vs. 3-year U.S. Treasury Securities

Basis Points

Basis Points

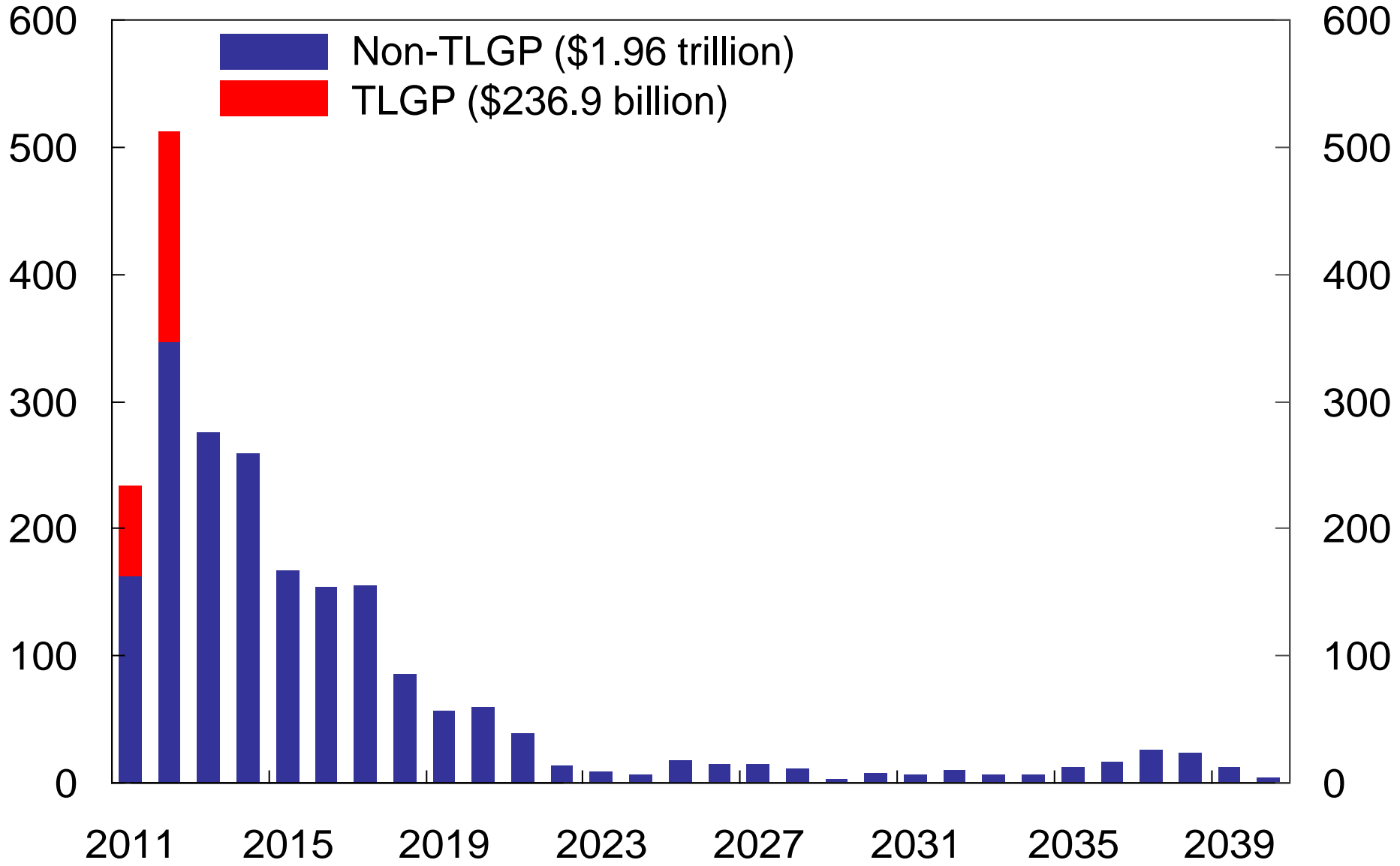


Source: Bloomberg, FDIC

5.1.12 Total Debt Outstanding for TLGP Firms

Billions of US\$

Billions of US\$



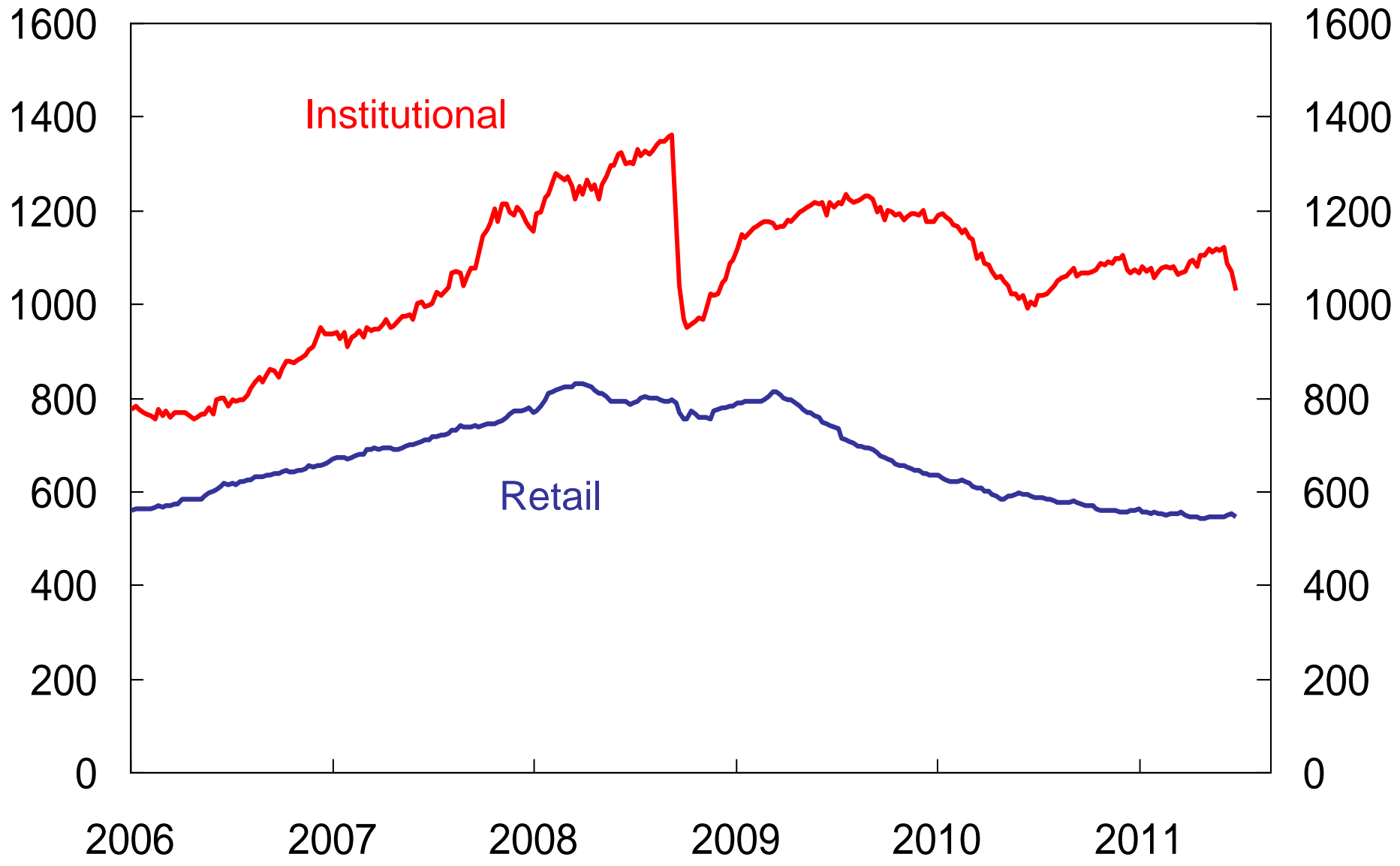
Source: Bloomberg

Note: Dates by maturity, as of 6/30/2011.

5.1.13 Prime Money Market Fund Assets

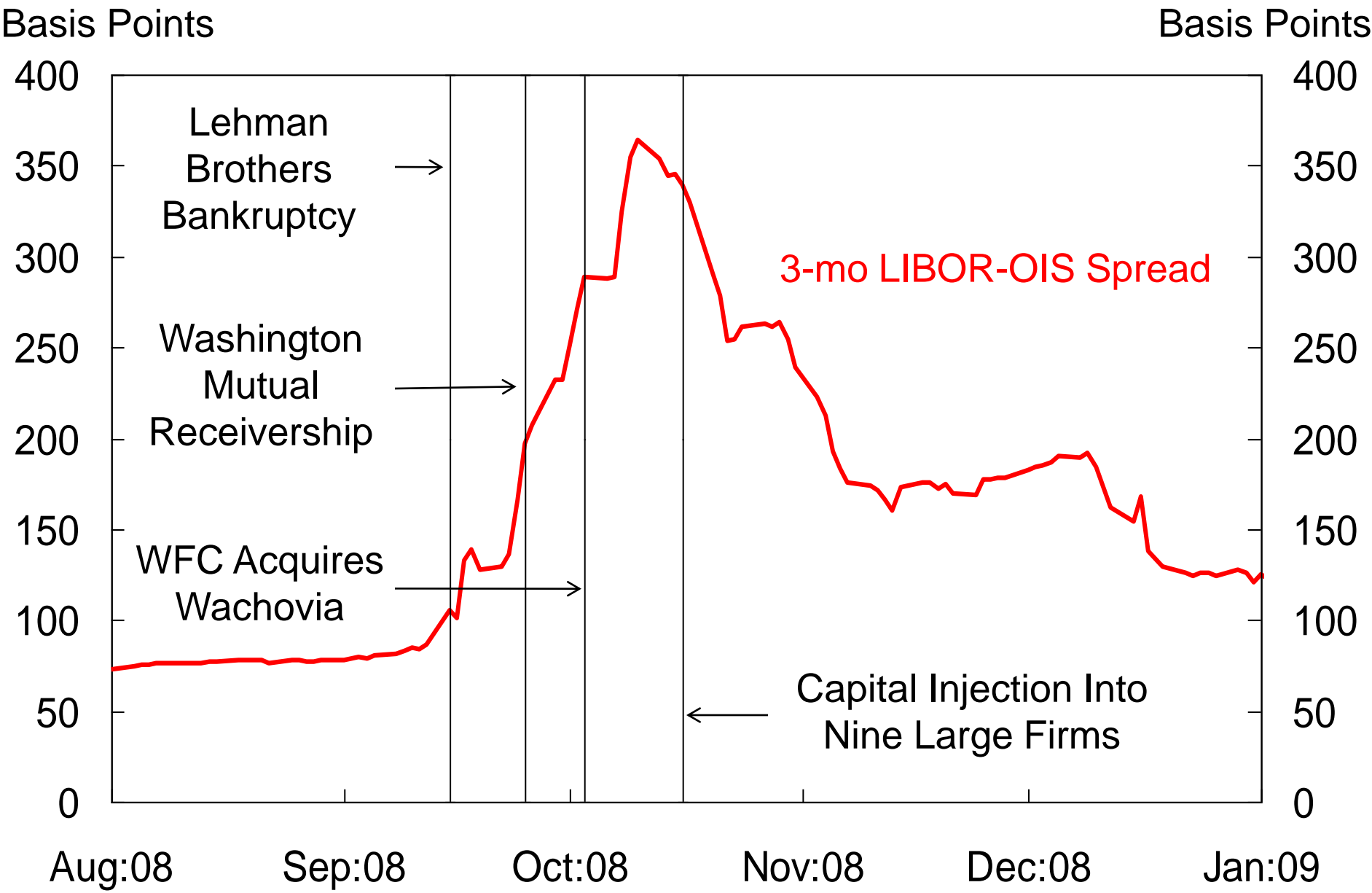
Billions of US\$

Billions of US\$



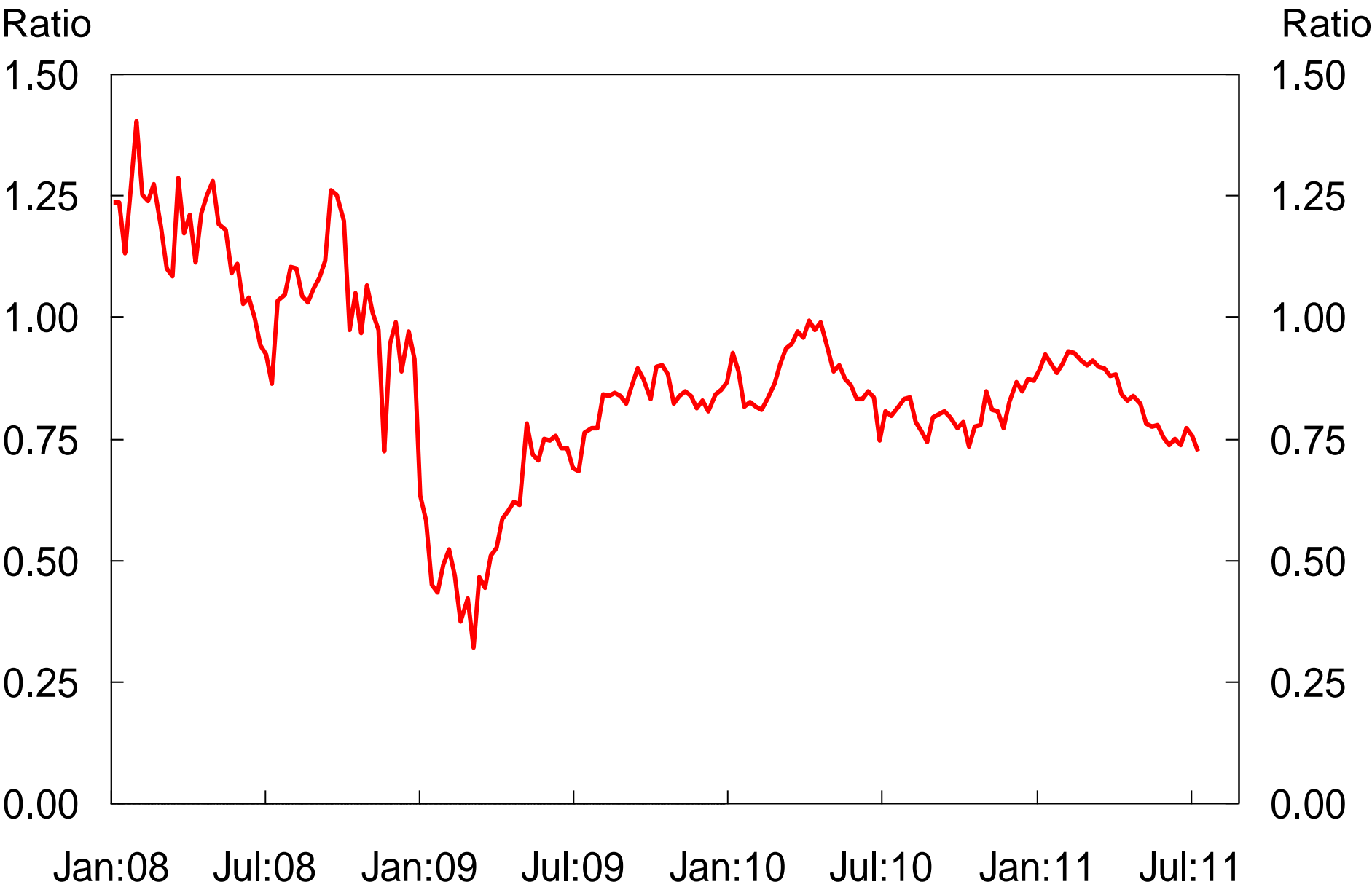
Source: ICI

5.1.14 The Financial Panic in the Interbank Market



Source: Bloomberg

5.1.15 Price-to-Book Ratio of 6 Large Complex BHCs



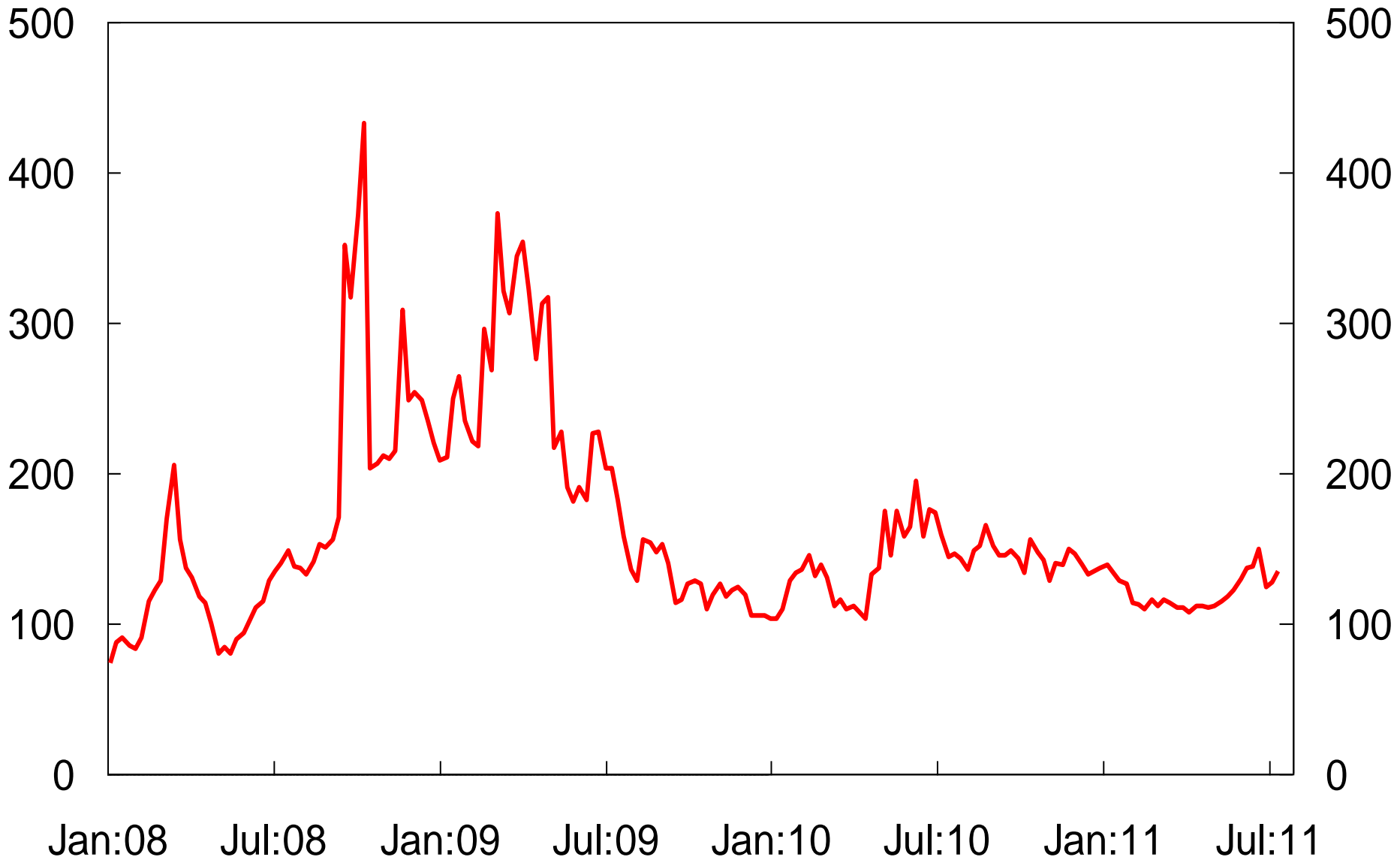
Source: Bloomberg, FRBNY

Note: Market-cap weighted average.

5.1.16 CDS Spreads of 6 Large Complex BHCs

Basis Points

Basis Points



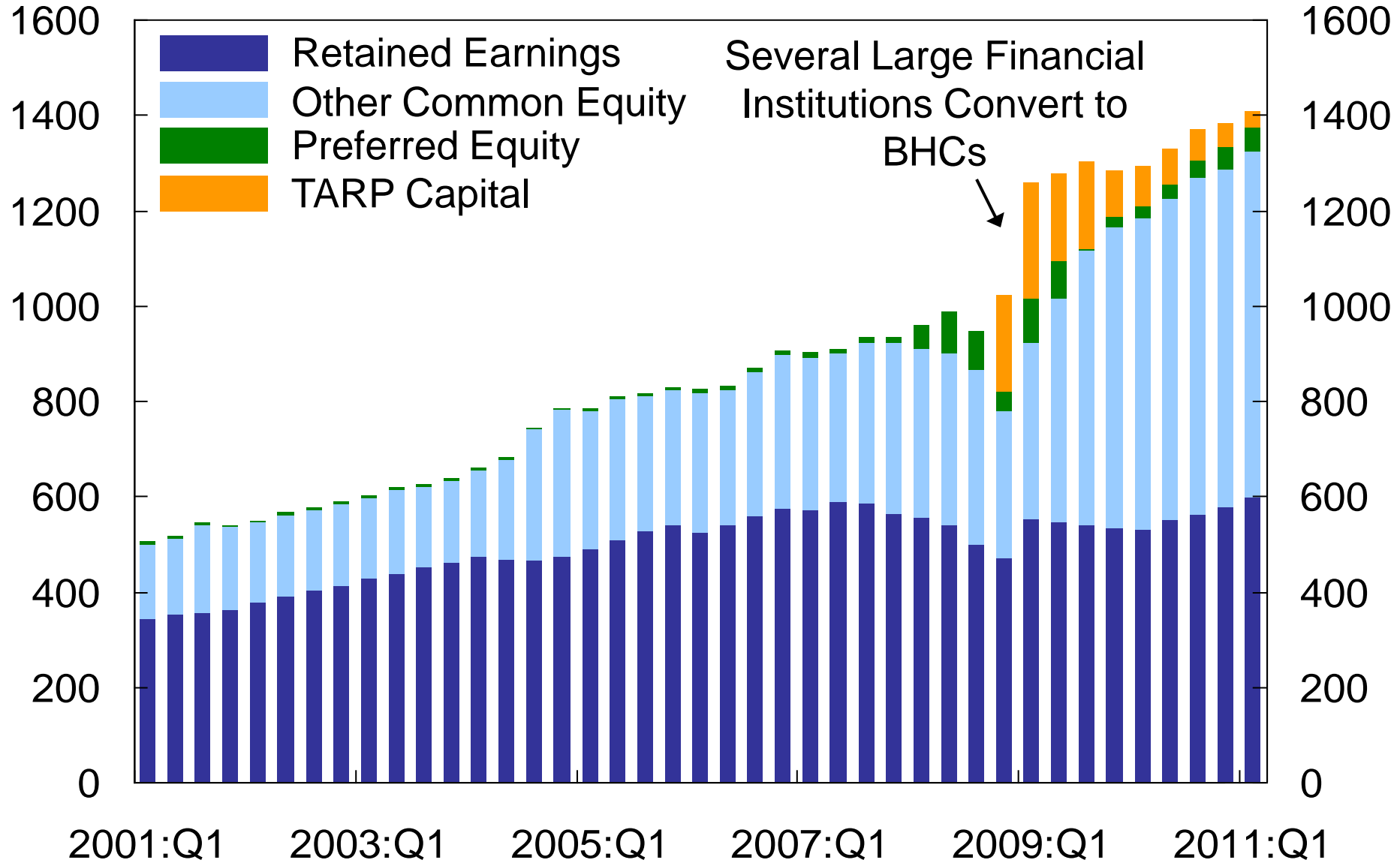
Source: Bloomberg, FRBNY

Note: Equal weighted average.

5.1.17 Aggregate Large BHC Total Equity Capital

Billions of US\$

Billions of US\$



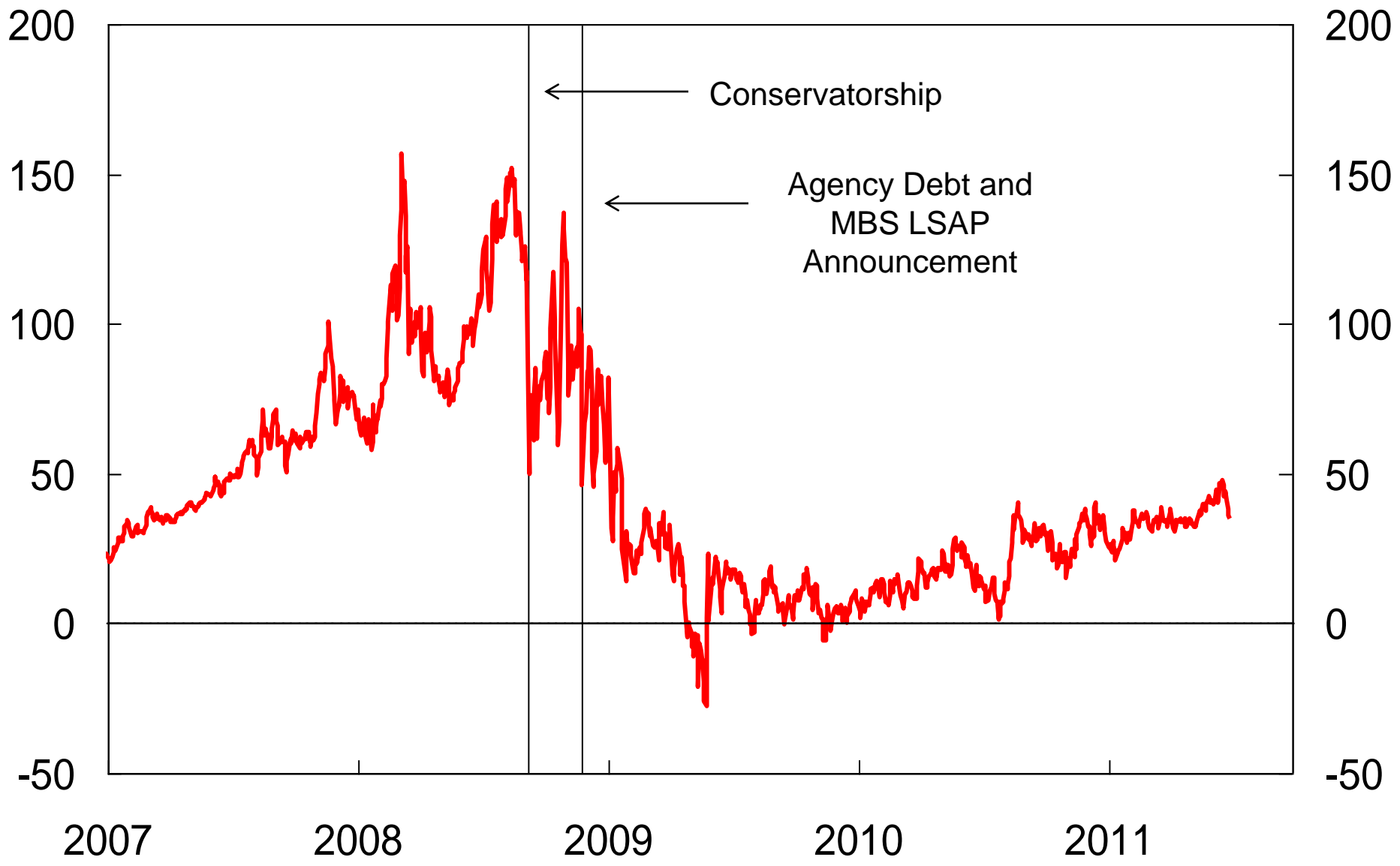
Source: FR Y-9C, U.S. Department of Treasury

Note: Total GAAP equity capital. Domestically owned BHCs.

5.1.18 Fannie Mae Option-Adjusted Spreads

Basis Points

Basis Points



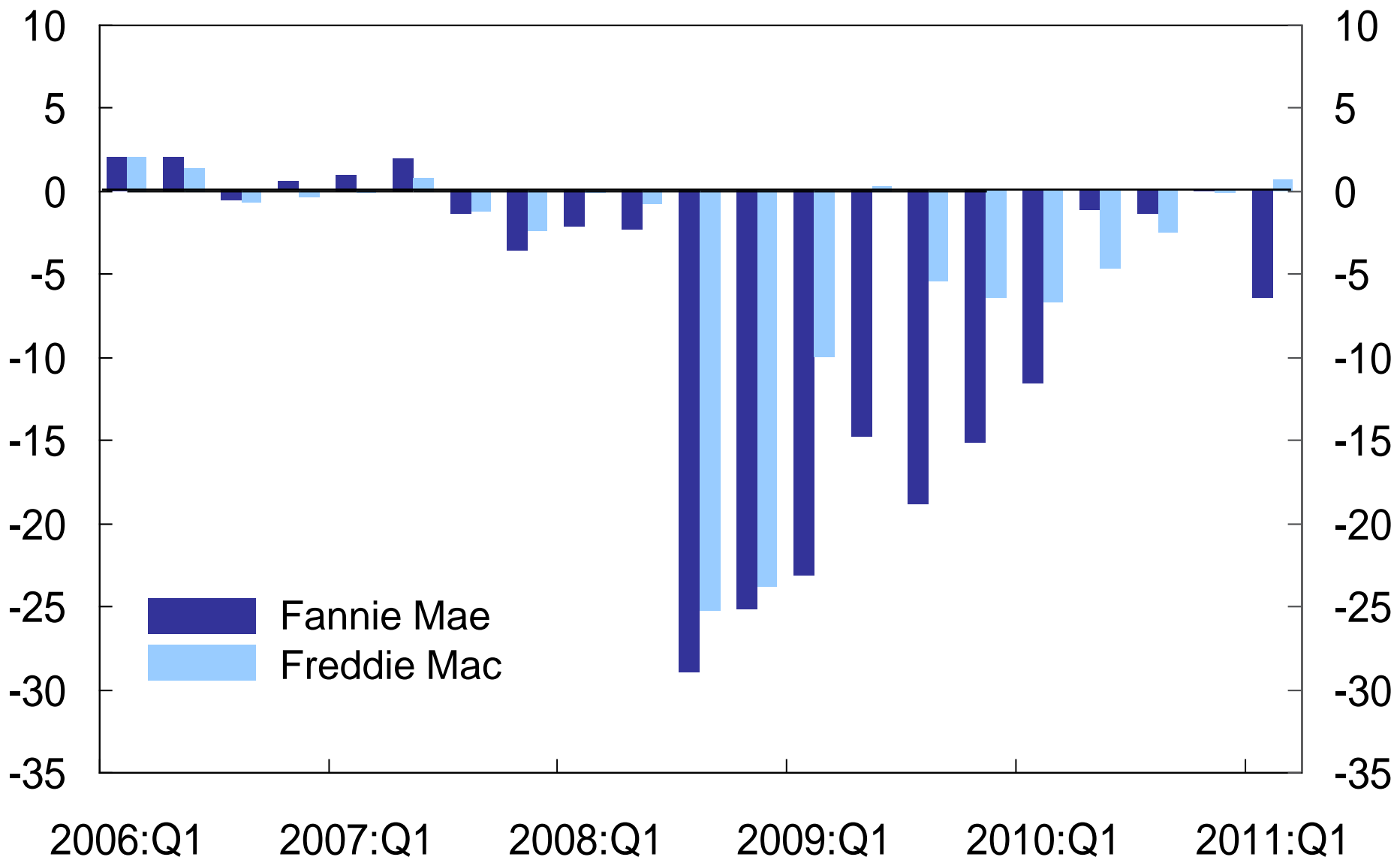
Source: Barclays Capital

Note: 30-year current coupon spread to Treasuries.

5.1.19 GSE: Net Income and Losses

Billions of US\$

Billions of US\$

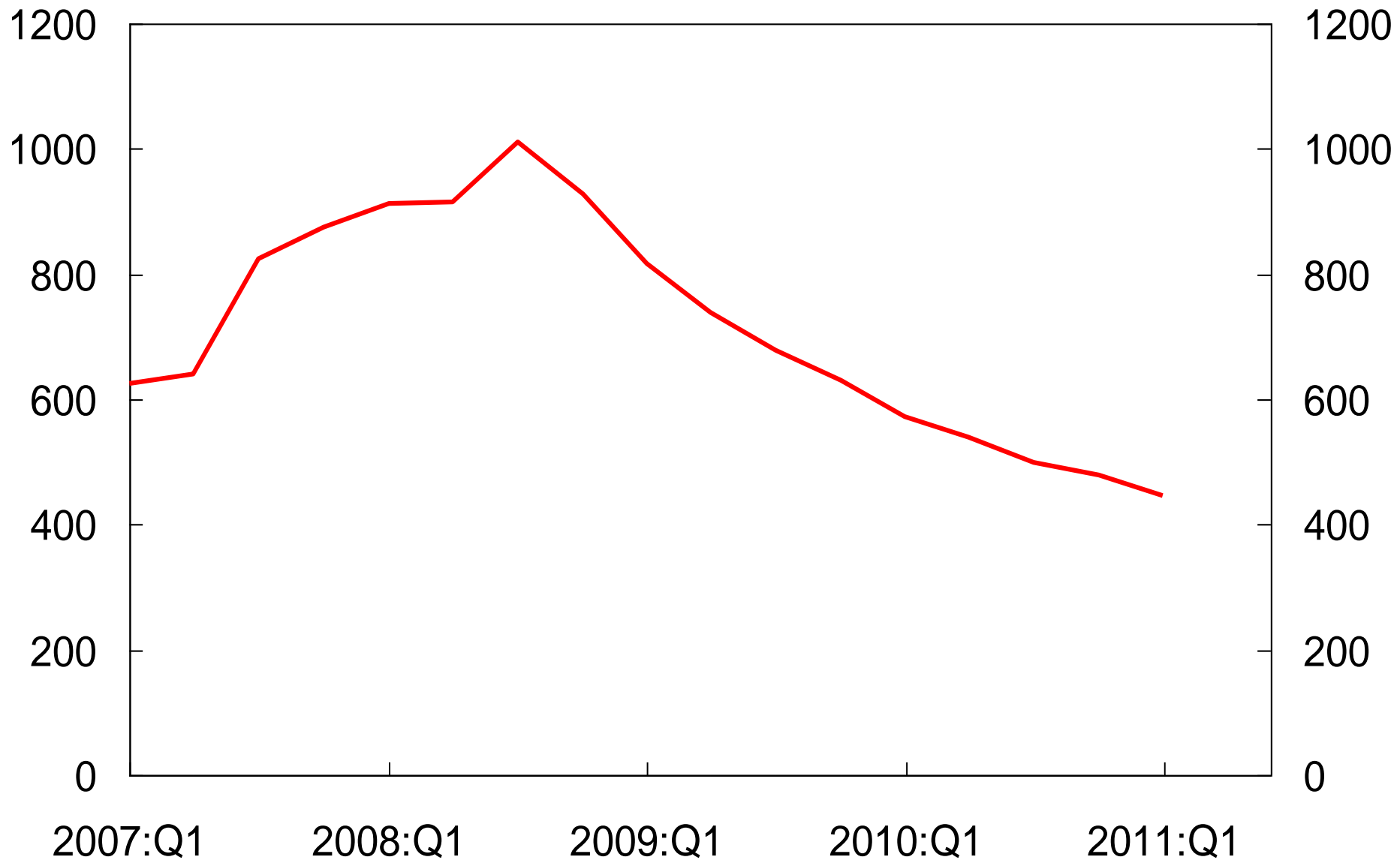


Source: SEC filings, company reports

5.1.20 FHLB Bank Advances

Billions of US\$

Billions of US\$



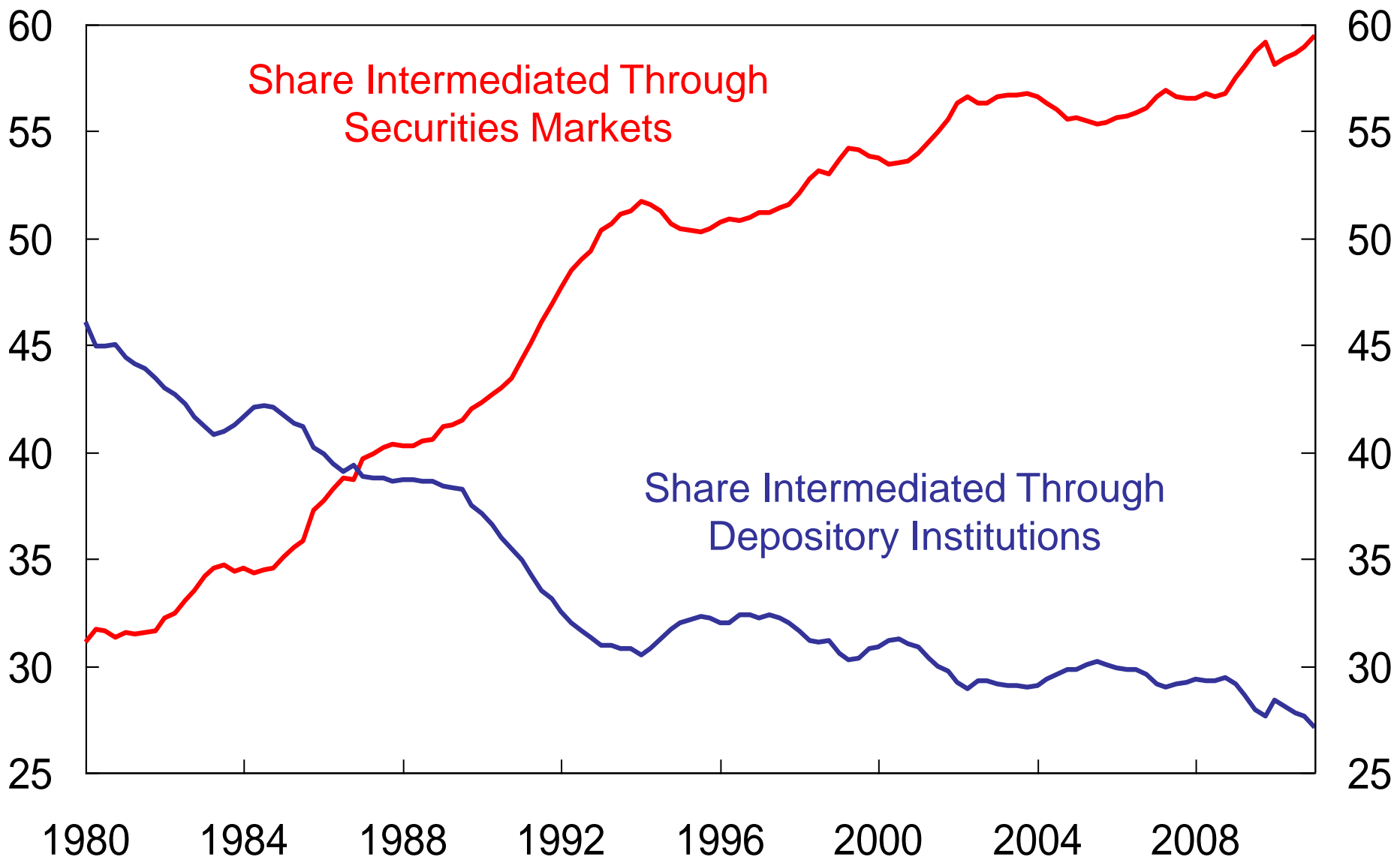
Source: FHFA

5.2 Evolution of the Financial System

5.2.1 Origin of Private Nonfinancial Debt Outstanding

Percent

Percent

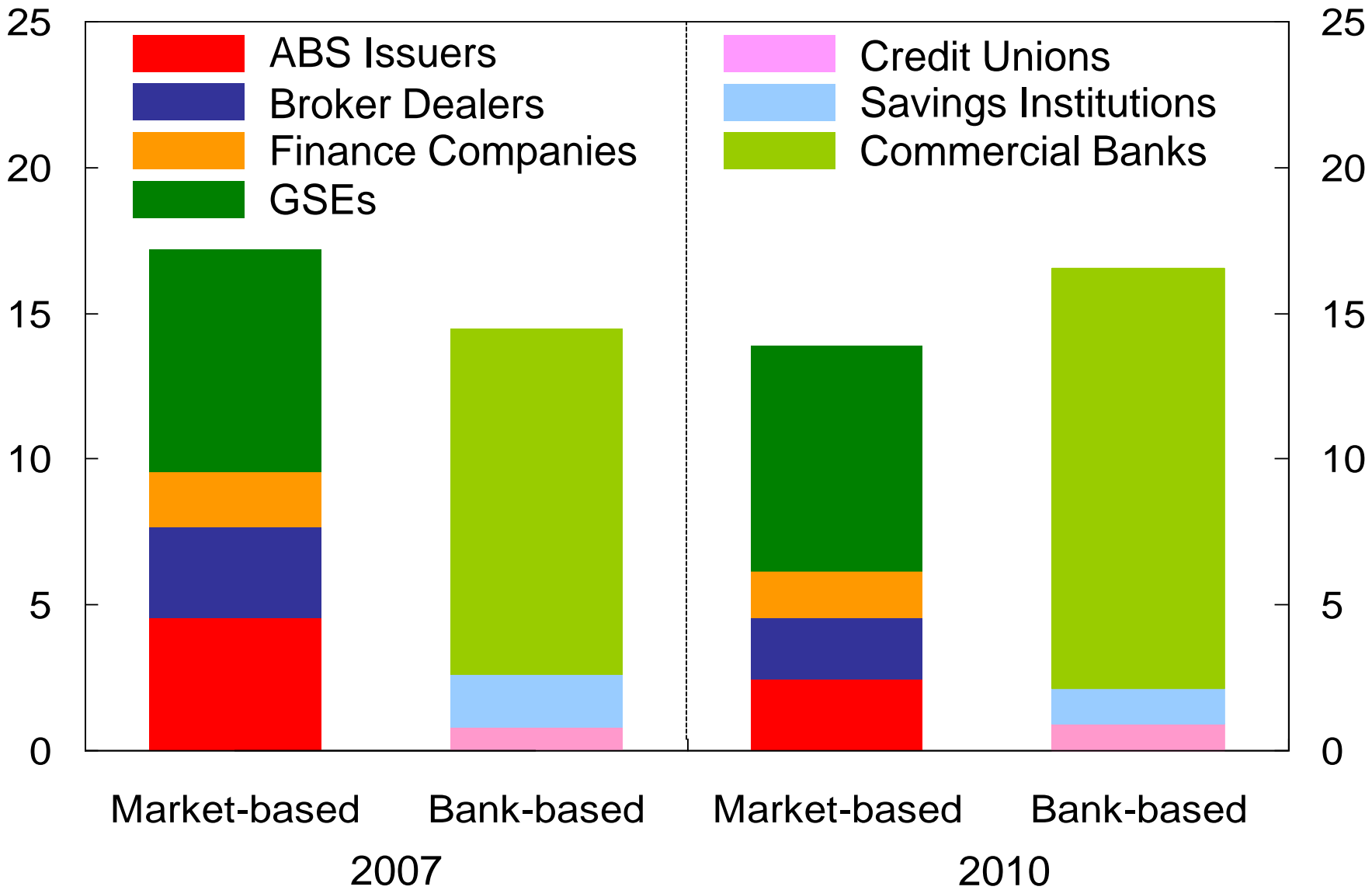


Source: Flow of Funds, Morgan Stanley calculations

5.2.2 Bank vs. Market Intermediated Credit Outstanding

Trillions of US\$

Trillions of US\$

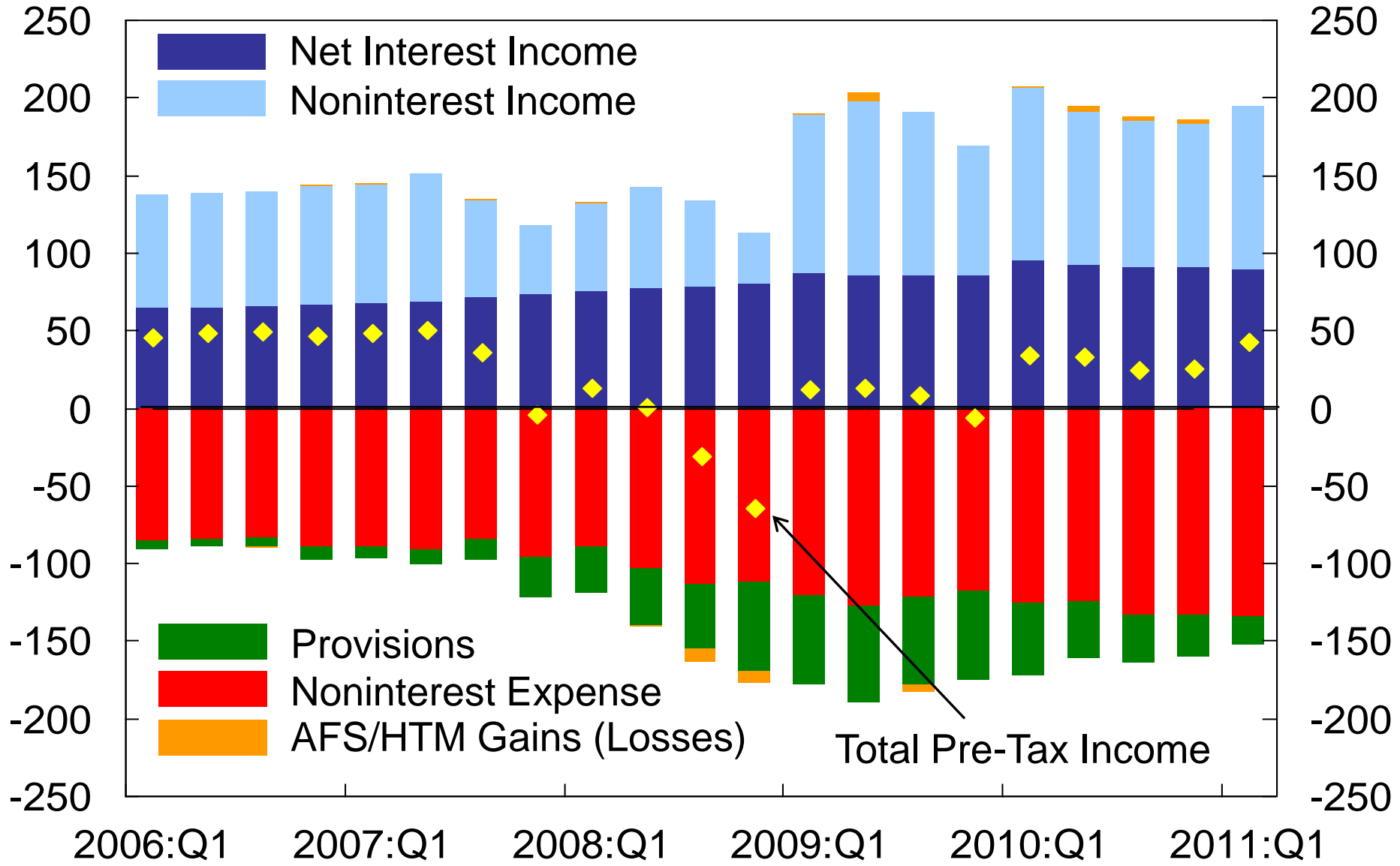


Source: Flow of Funds, FSOC calculations

5.2.3 Large Bank Holding Company Pre-Tax Income

Billions of US\$

Billions of US\$

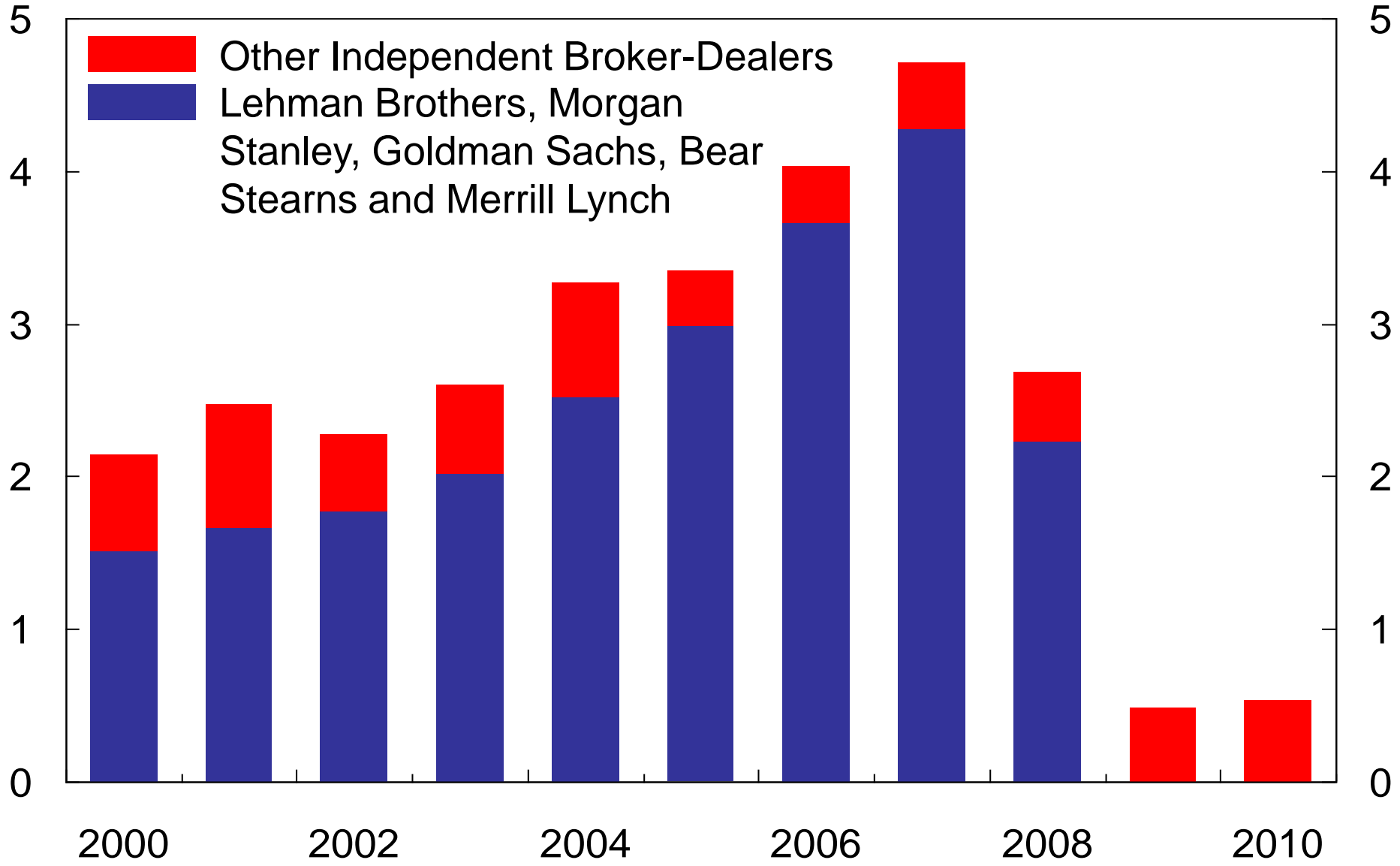


Source: FR Y-9C Note: Includes only domestically owned BHCs that file Y-9C reports.

5.2.4 Independent Broker-Dealer Assets

Trillions of US\$

Trillions of US\$



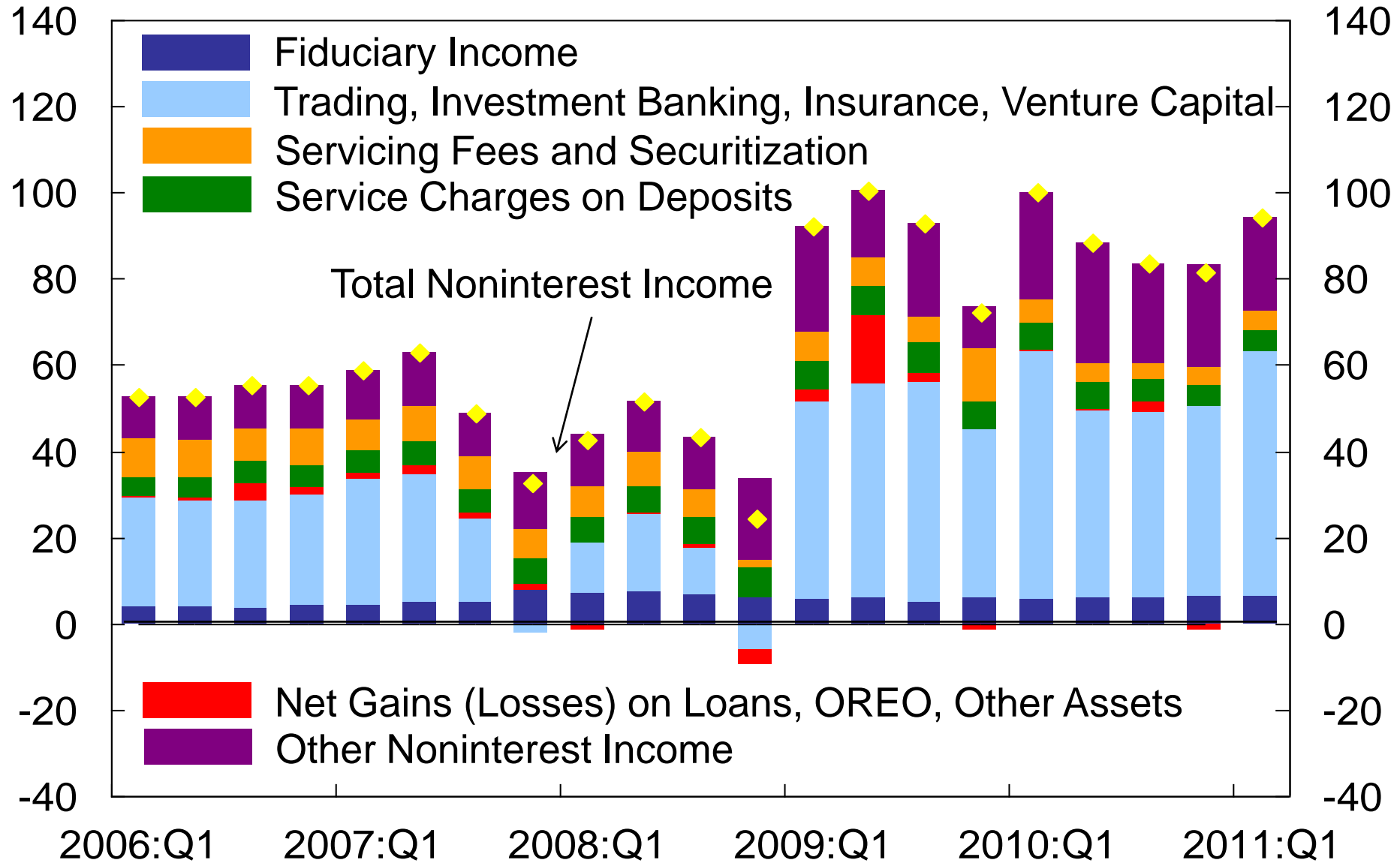
Source: SNLFinancial, L.C., FSOC calculations

Note: Broker-dealers independent of a BHC.

5.2.5 SCAP Bank Noninterest Income

Billions of US\$

Billions of US\$

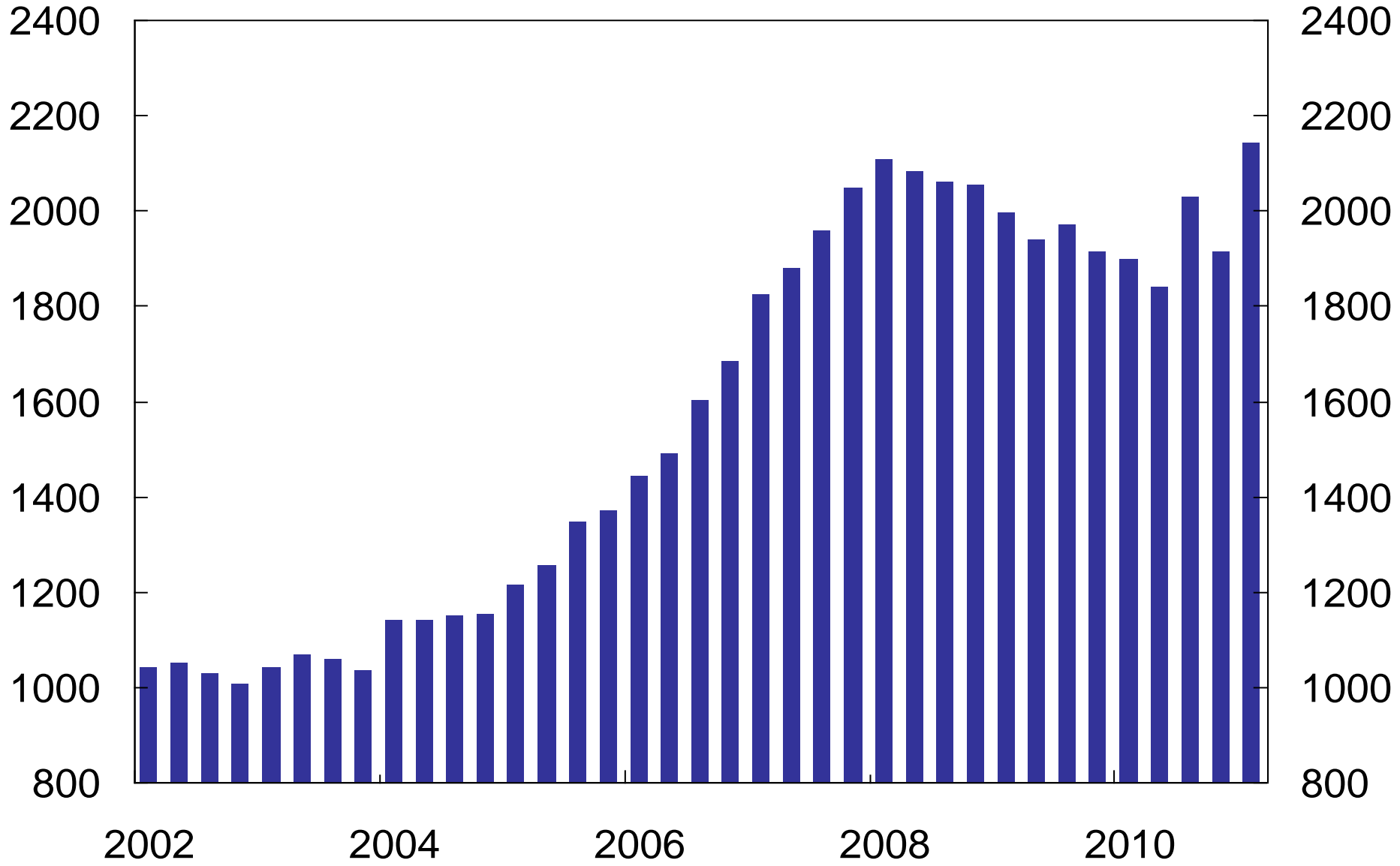


Source: FR Y-9C

5.2.6 Assets of Foreign Bank Branches and Agencies

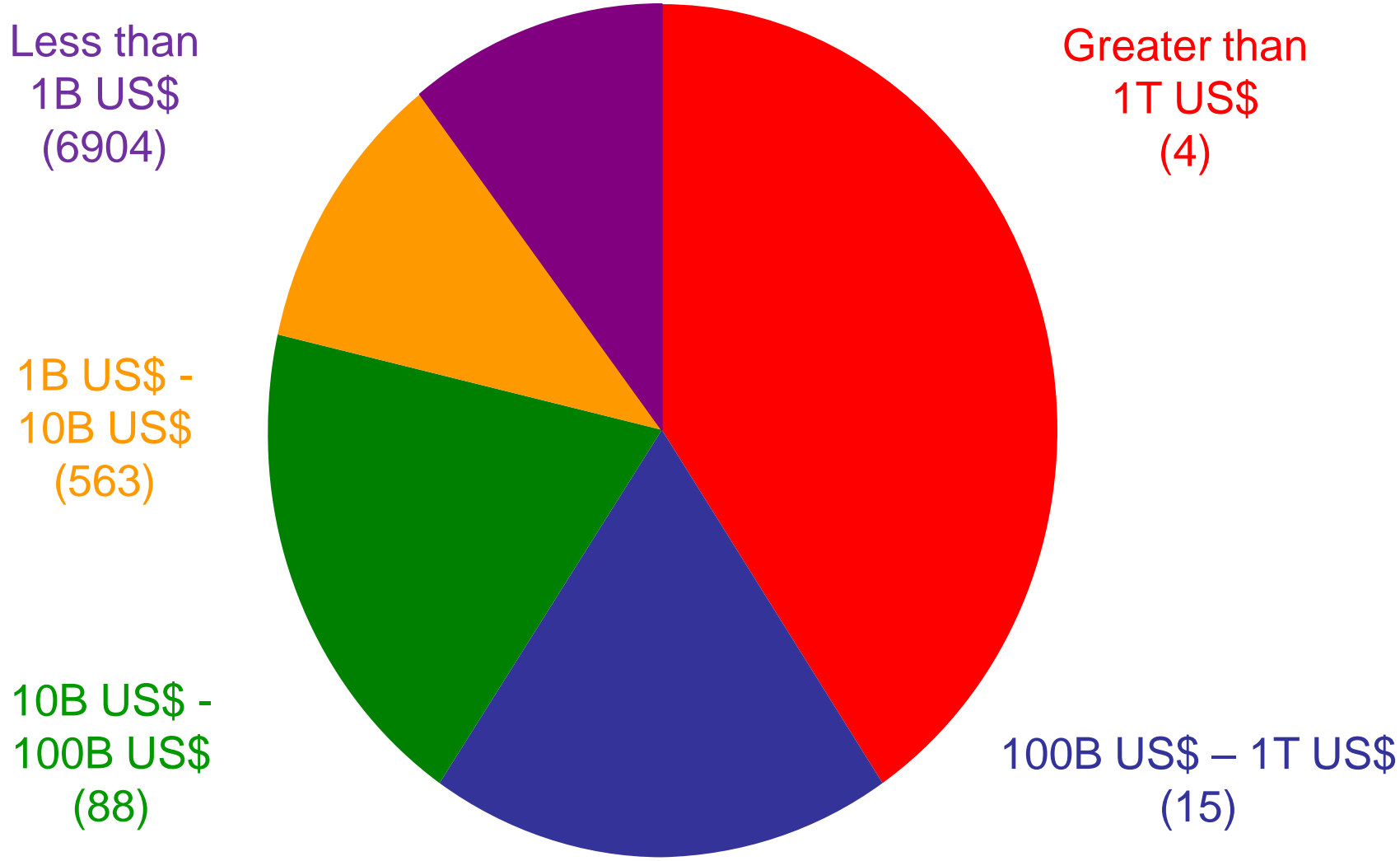
Billions of US\$

Billions of US\$



Source: FFIEC 002

5.2.7 Asset Distribution of FDIC-Insured Institutions



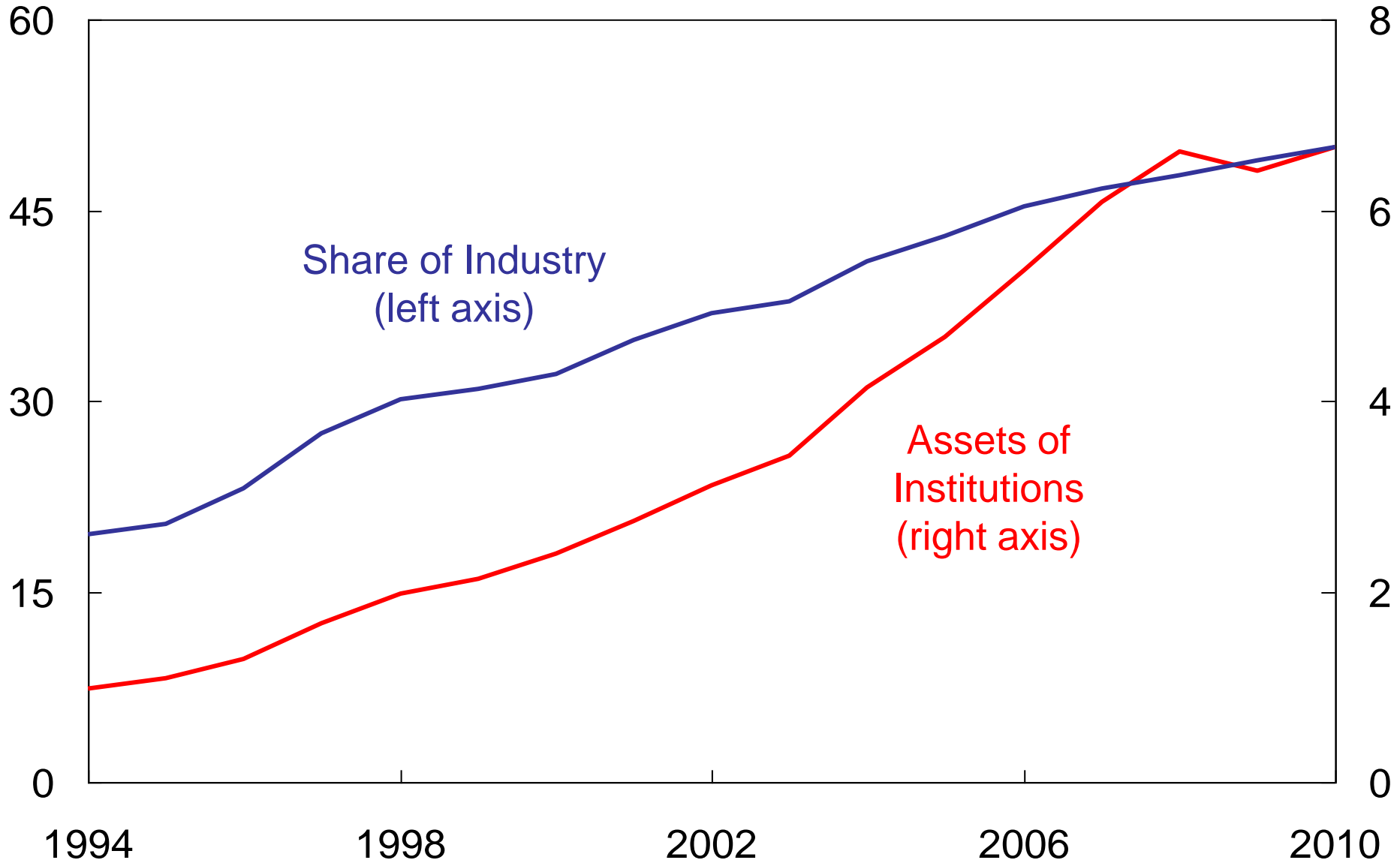
Source: FDIC

Note: Total Assets \$13.4T, as of 2011:Q1.

5.2.8 Assets of the Ten Largest Depository Institutions

Percent

Trillions of US\$

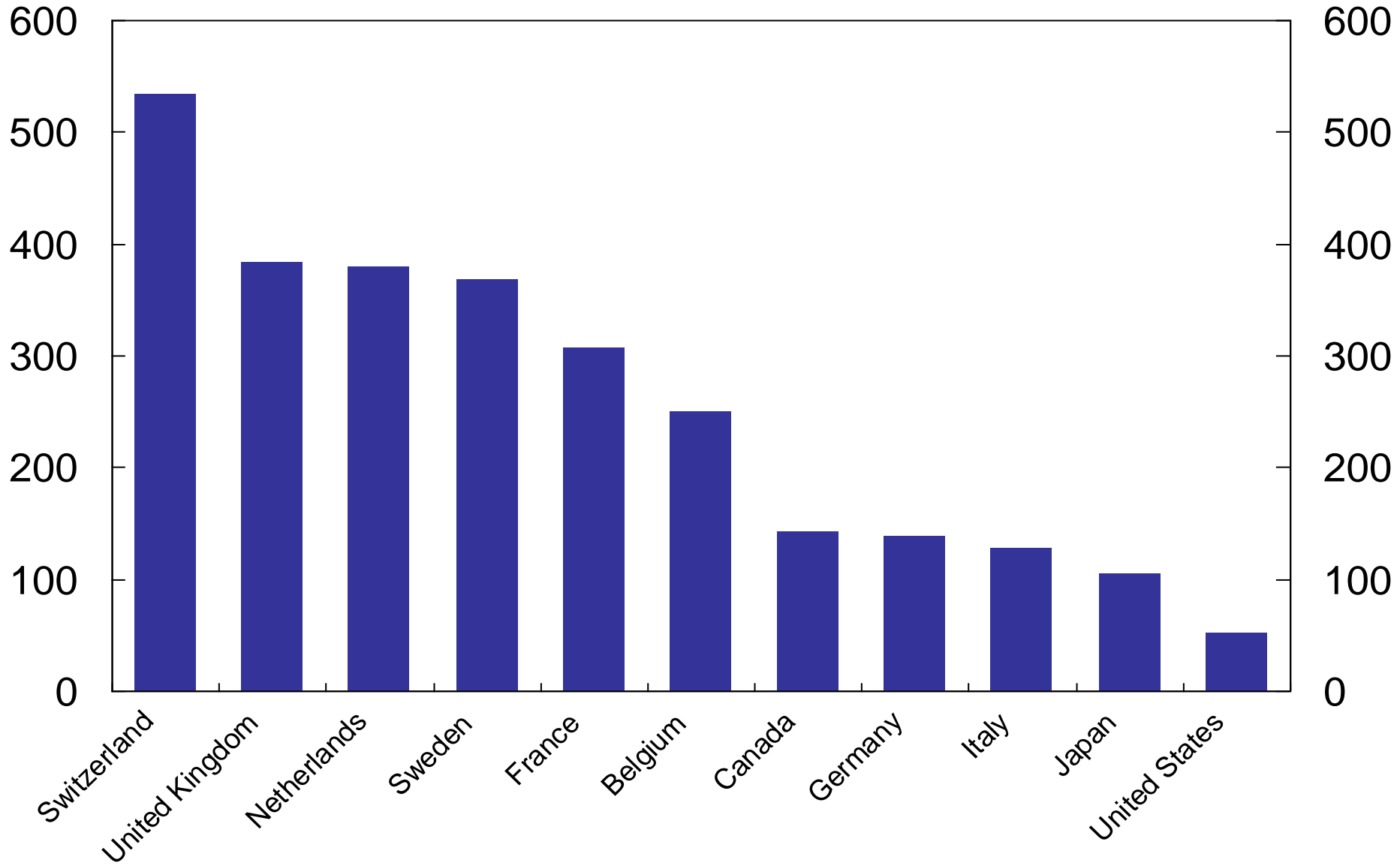


Source: FDIC

5.2.9 Largest 4 Banking Institutions as Percent of GDP

Percent

Percent



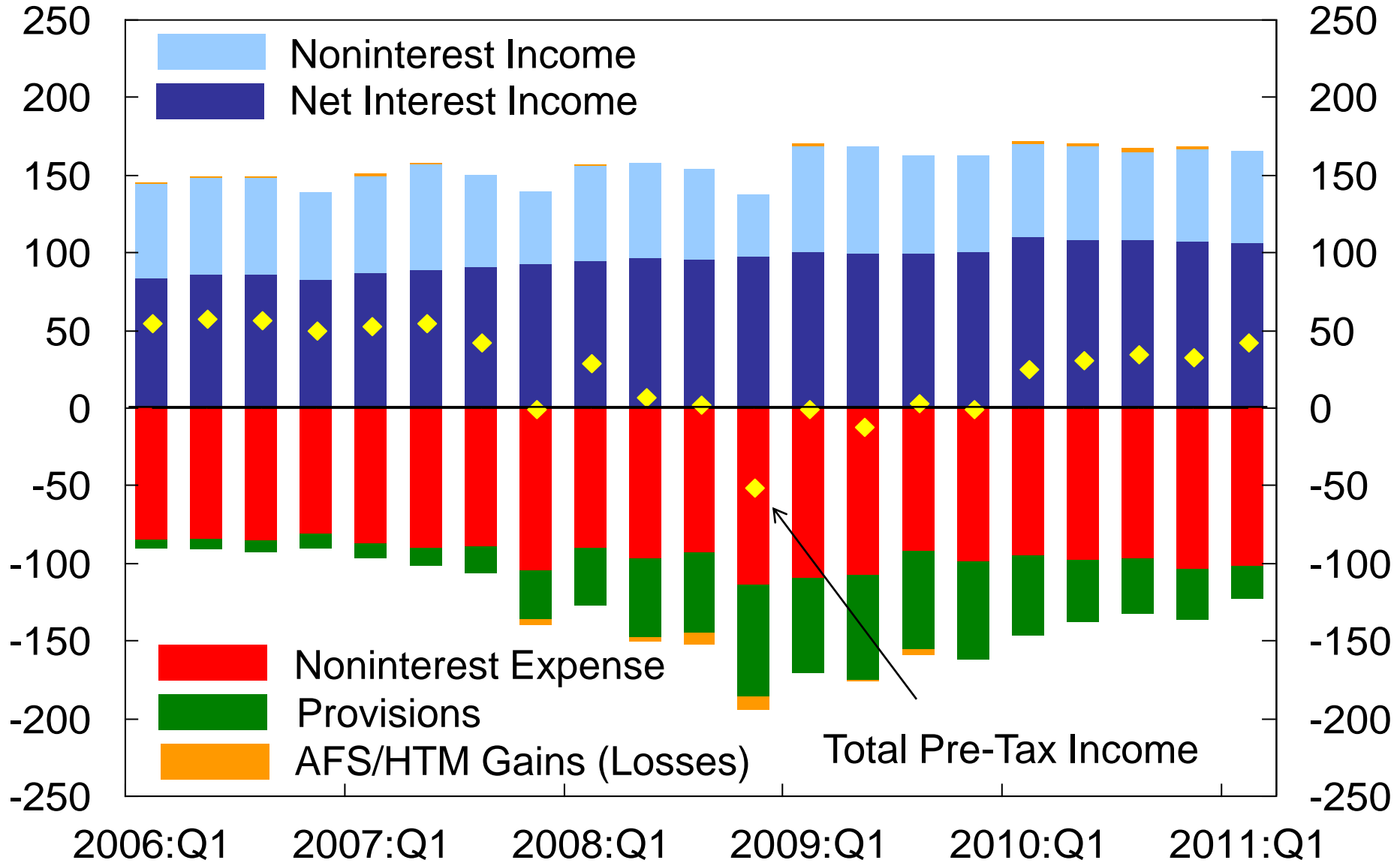
Source: FDIC

Note: As of December 31, 2010.

5.2.10 Commercial Bank and Thrift Pre-Tax Income

Billions of US\$

Billions of US\$



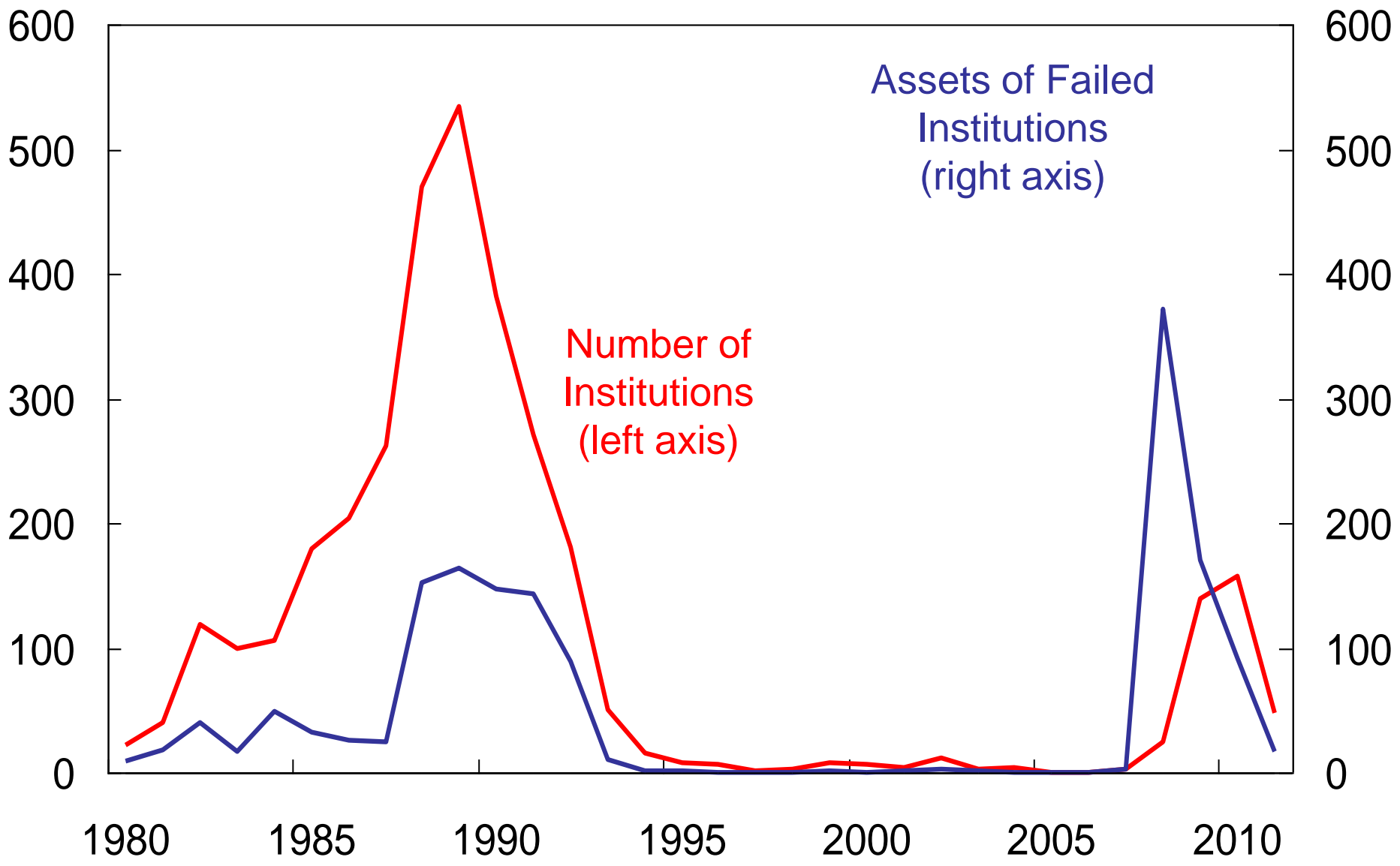
Source: FDIC

Note: Includes all chartered commercial banks and thrifts.

5.2.11 FDIC-Insured Failed Institutions

Number of Institutions

Assets, Billions of US\$



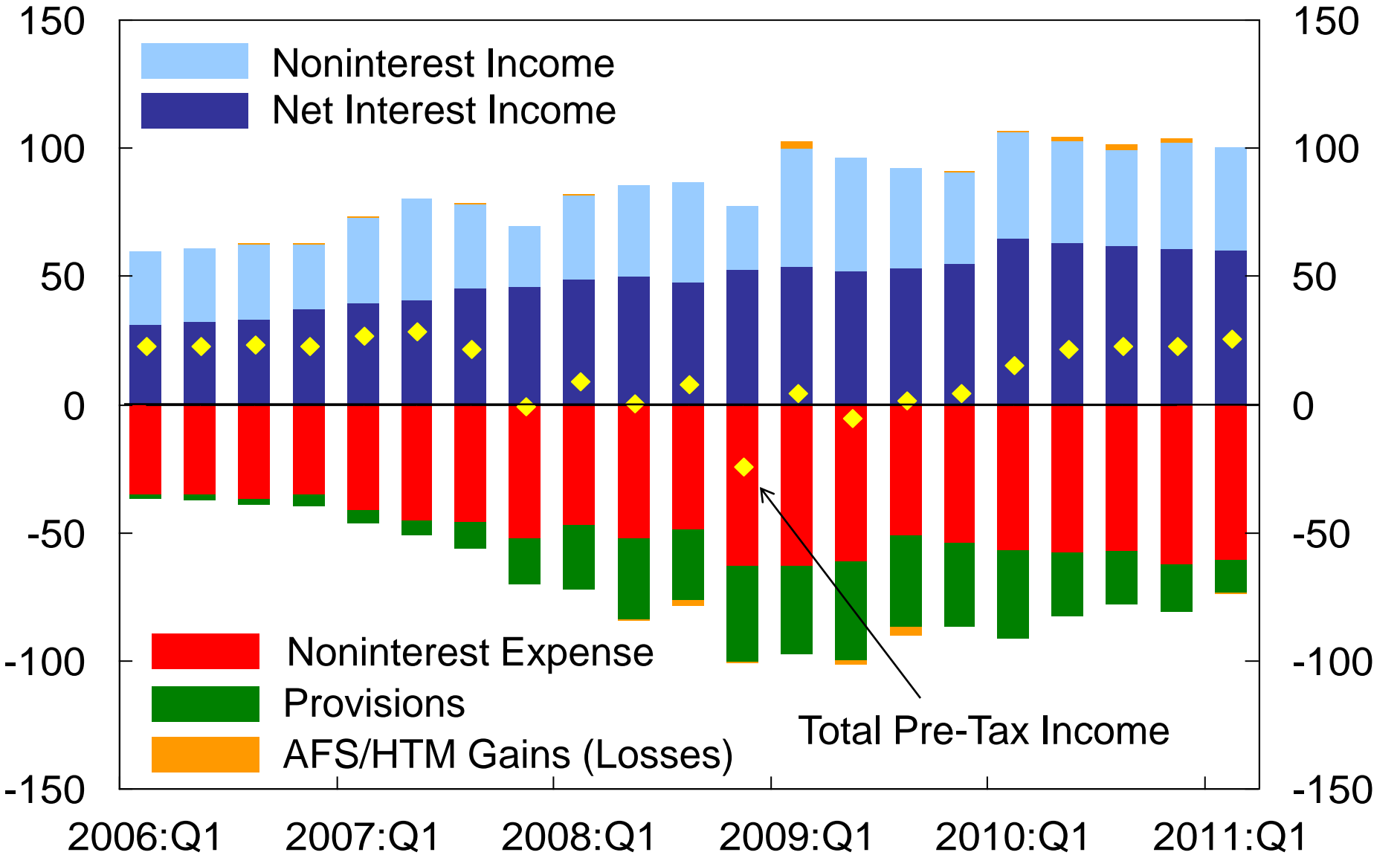
Source: FDIC

Note: 2011 as of 6/30/2011.

5.2.12 Large Bank Pre-Tax Income

Billions of US\$

Billions of US\$



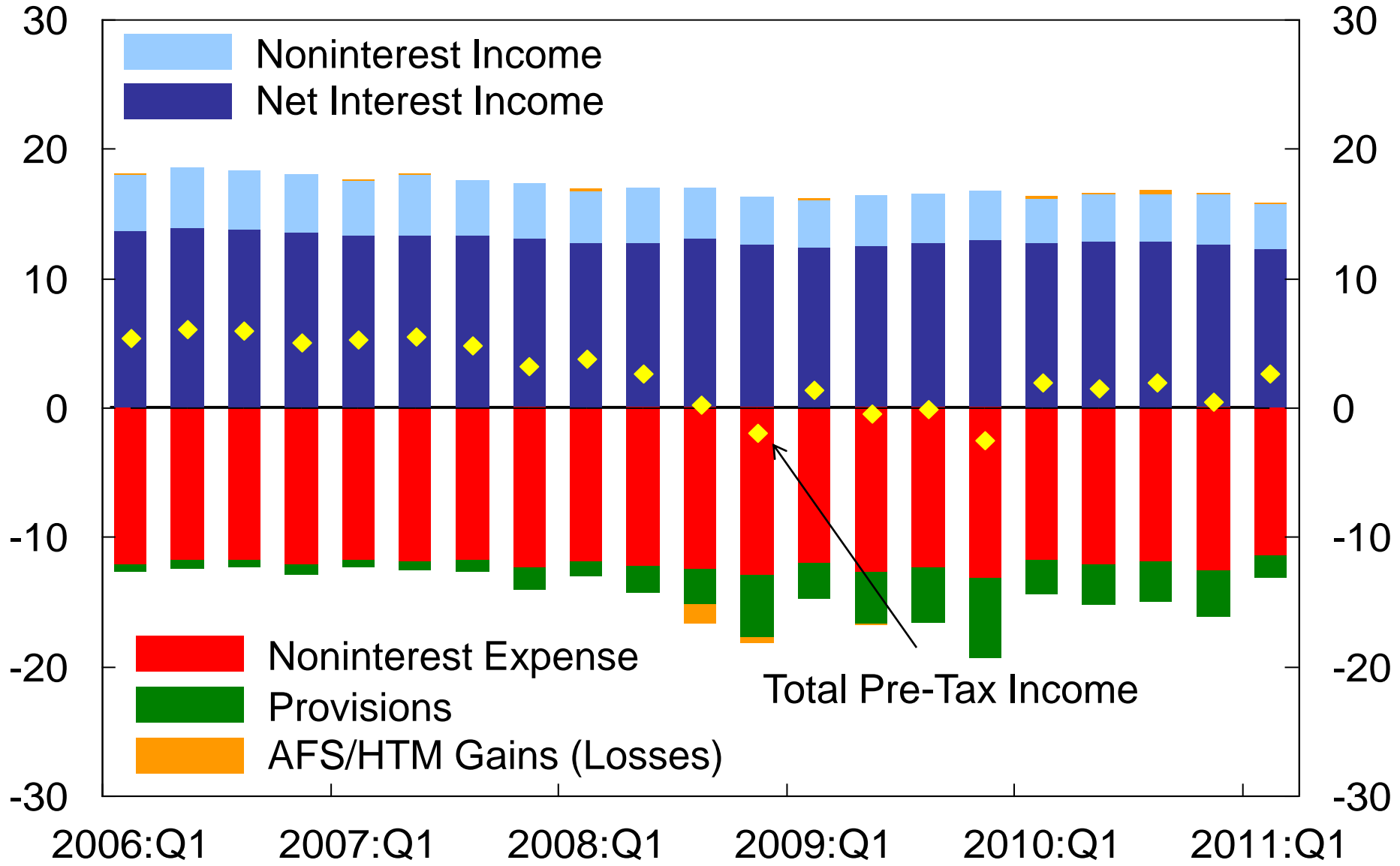
Source: FDIC

Note: Chartered commercial banks and thrifts w/ assets >100 Billion.

5.2.13 Community Bank Pre-Tax Income

Billions of US\$

Billions of US\$



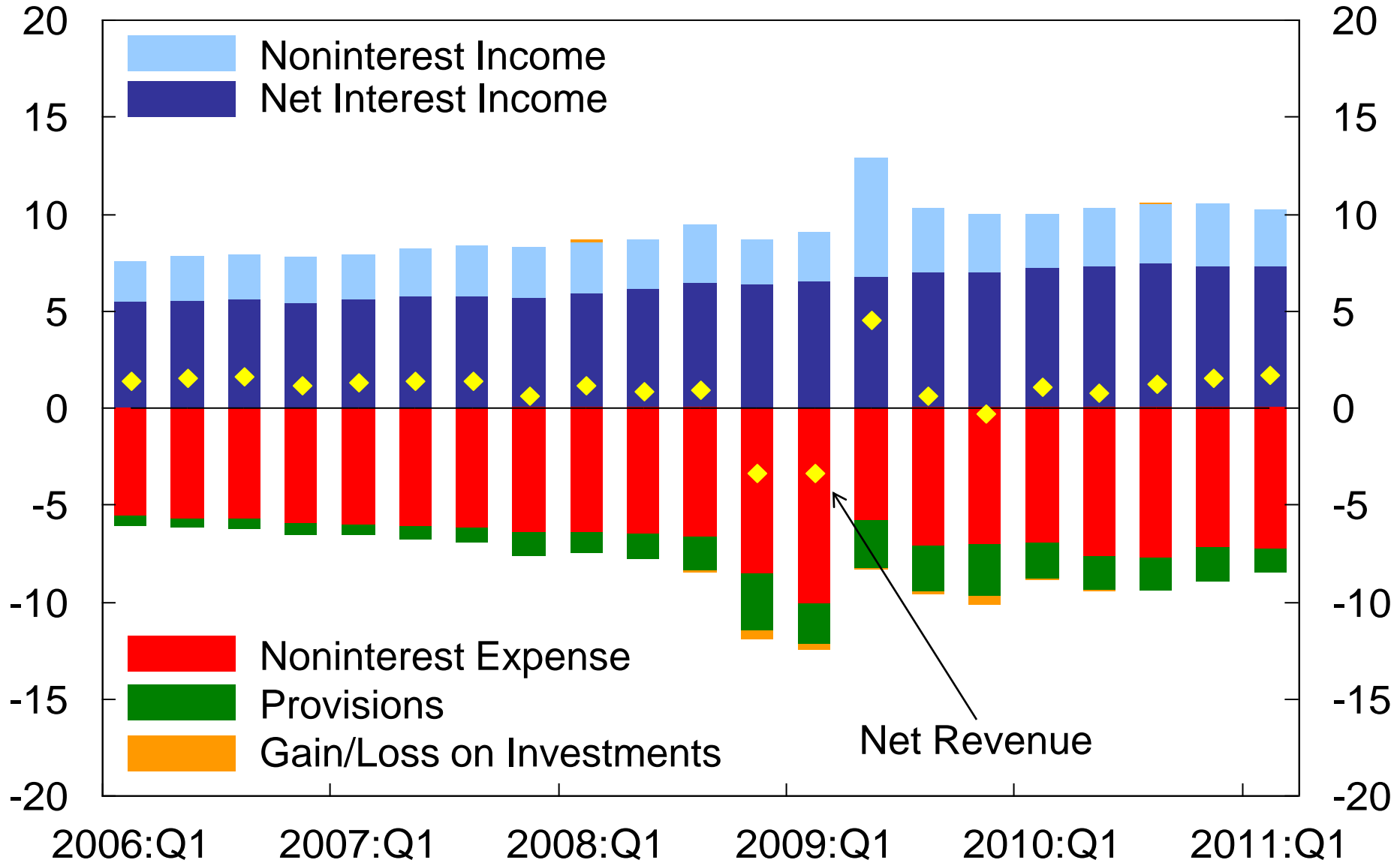
Source: FDIC

Note: Chartered commercial banks and thrifts w/ assets <1 Billion.

5.2.14 Federally Insured Credit Union Income

Billions of US\$

Billions of US\$

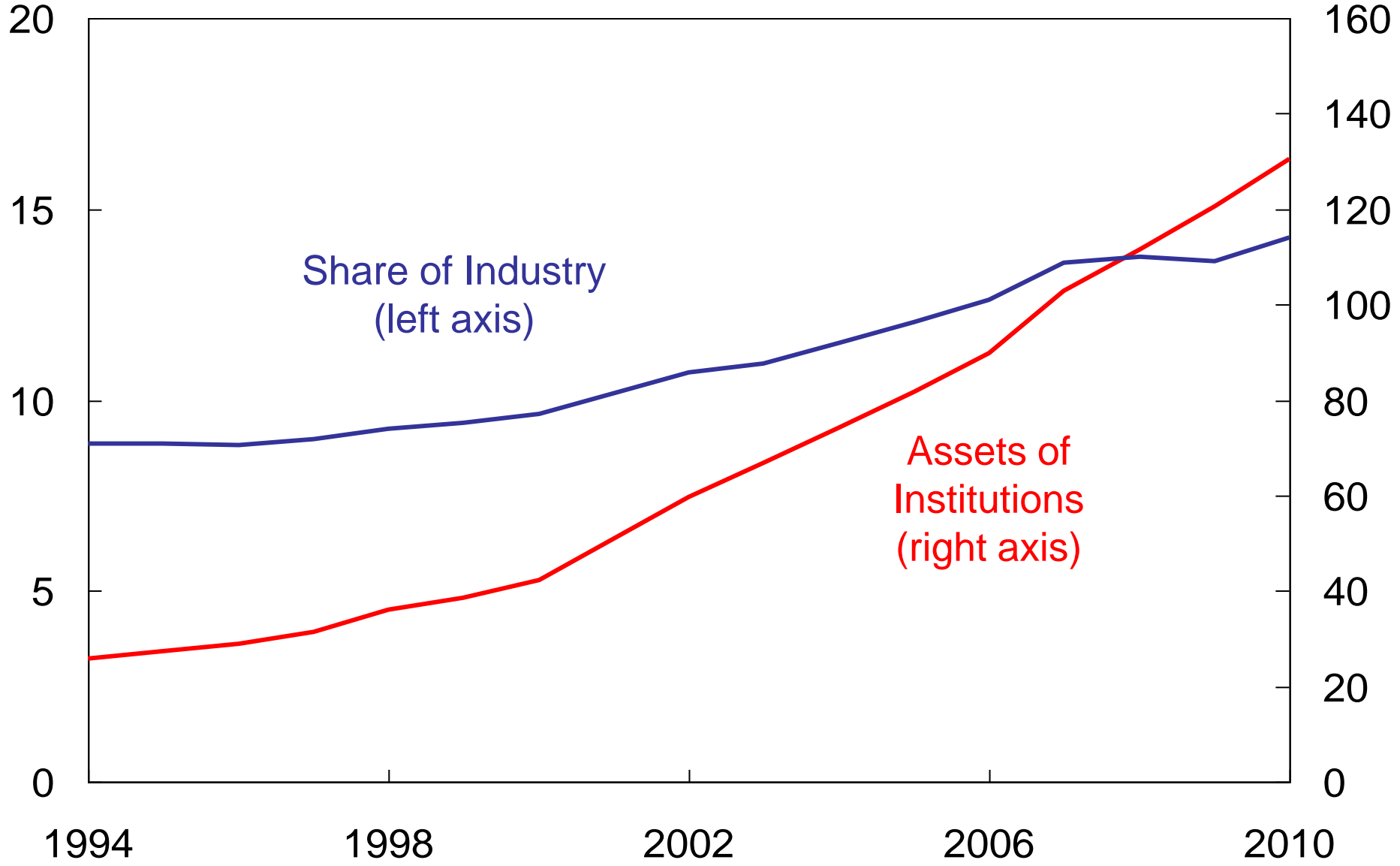


Source: NCUA

5.2.15 Assets of the Ten Largest Credit Unions

Percent

Billions of US\$

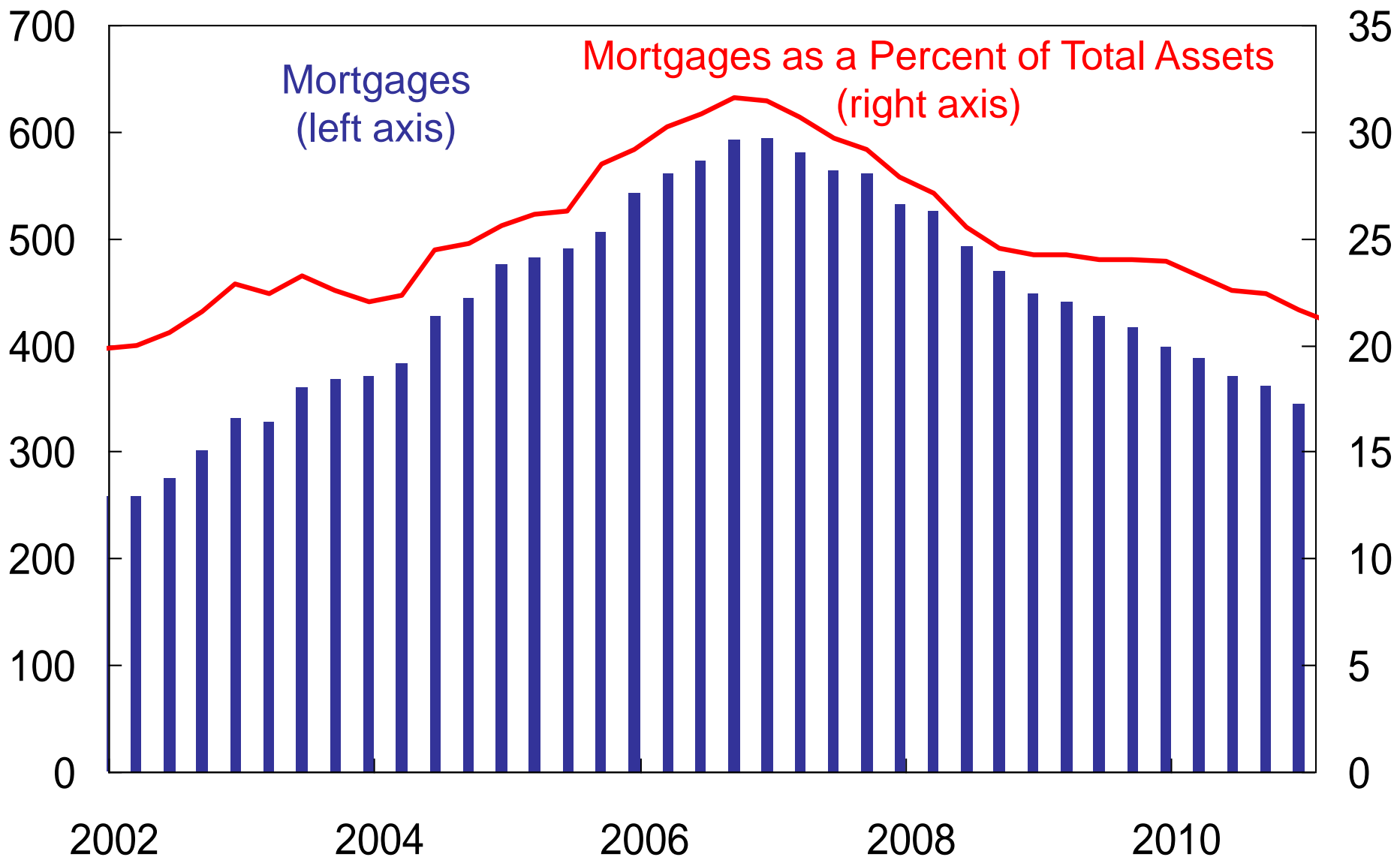


Source: NCUA

5.2.16 Finance Company Mortgage Assets

Billions of US\$

Percent

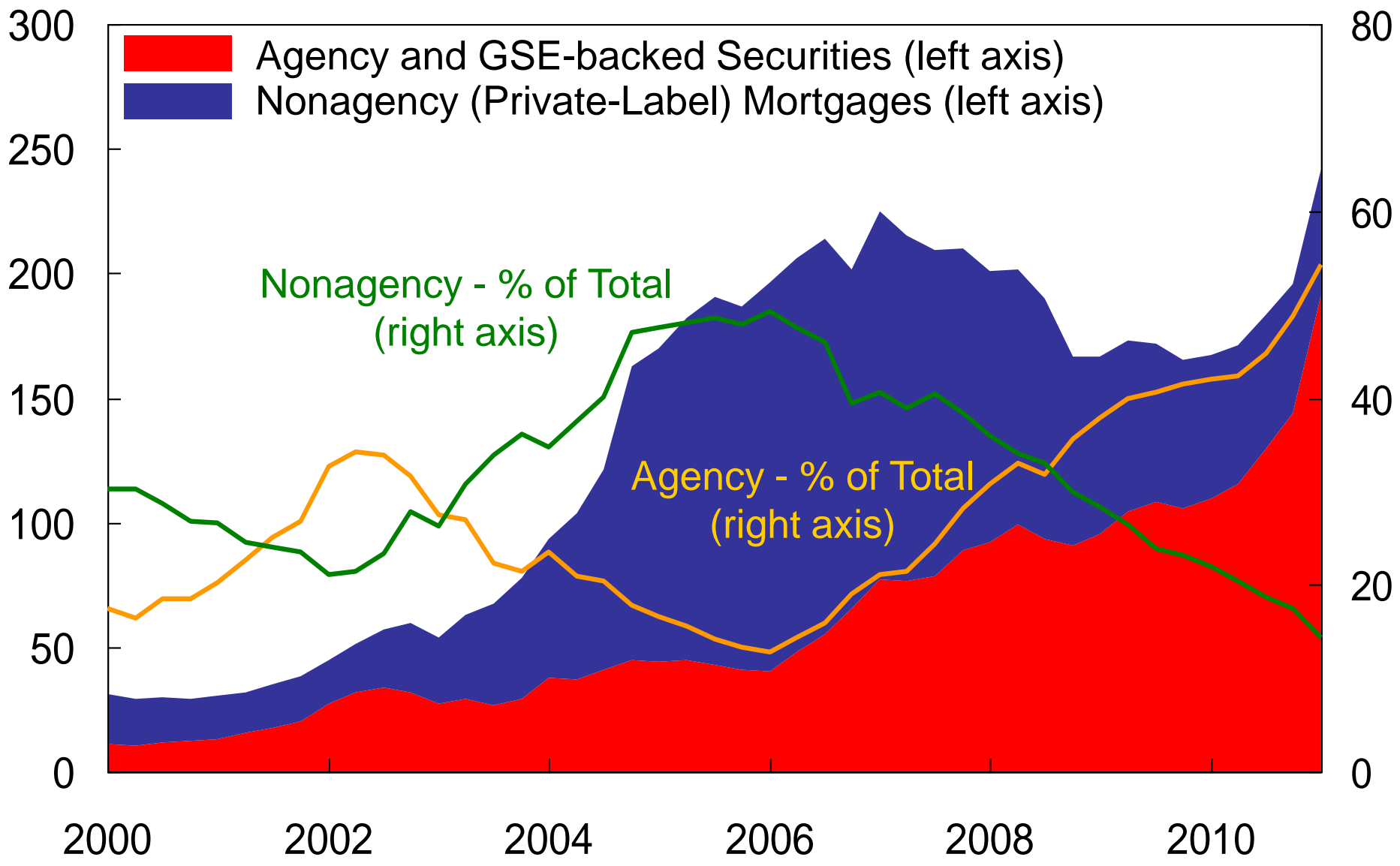


Source: Federal Reserve

5.2.17 Real Estate Investment Trust (REIT) Assets

Billions US\$

Percent

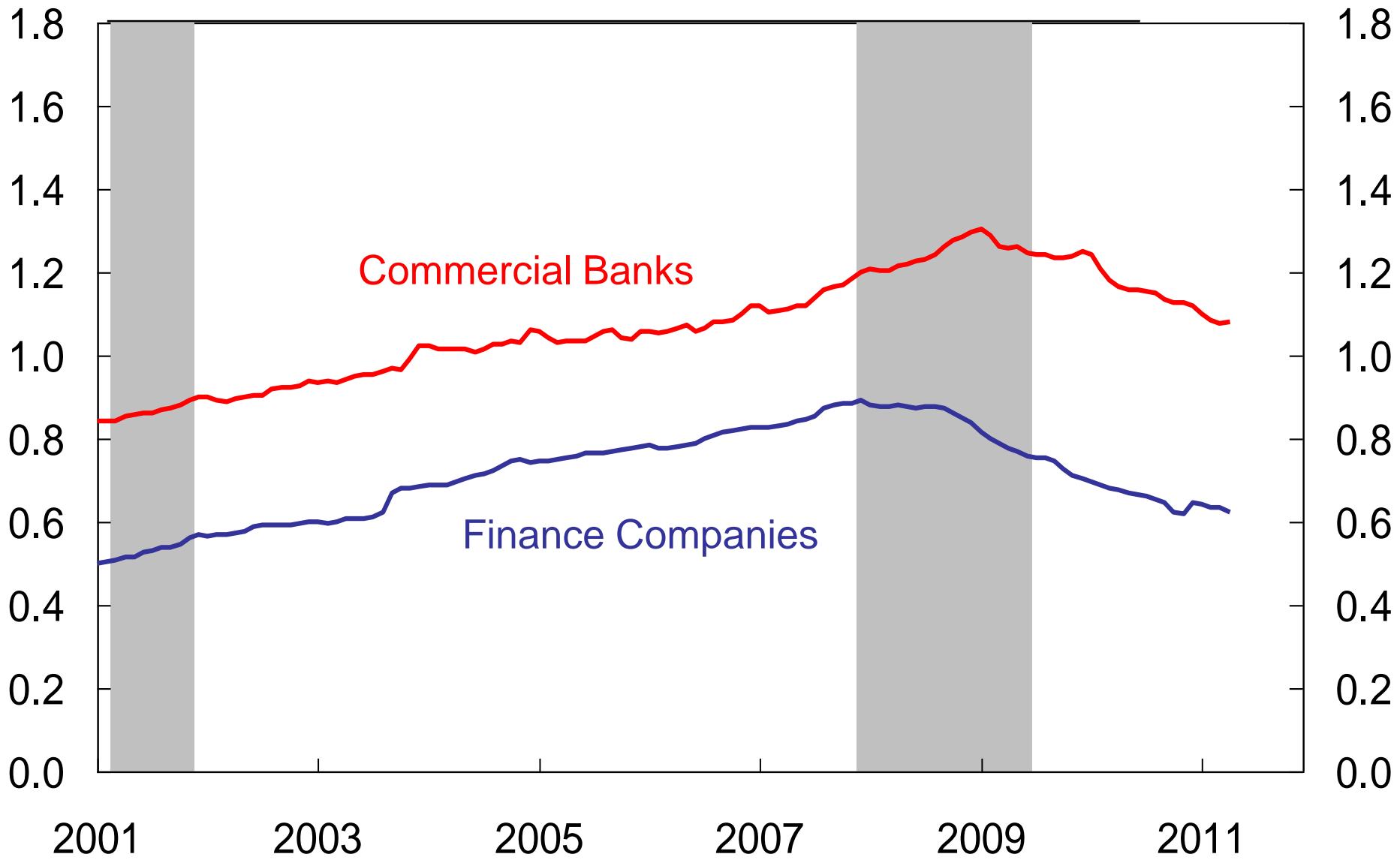


Source: Federal Reserve

5.2.18 Consumer Loans Outstanding

Trillions of US\$

Trillions of US\$



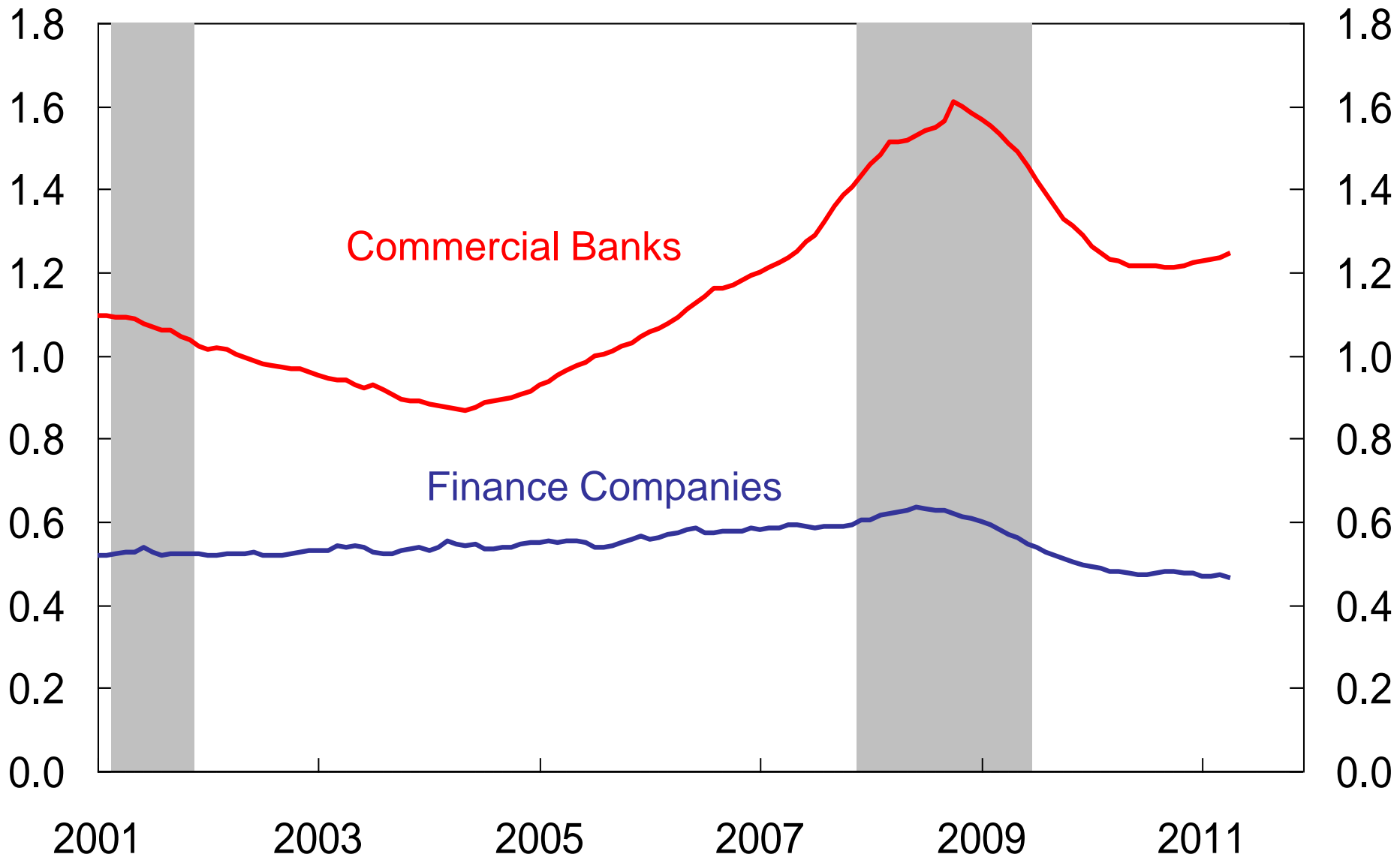
Source: Federal Reserve

Note: Loans owned and securitized.

5.2.19 Business Loans Outstanding

Trillions of US\$

Trillions of US\$



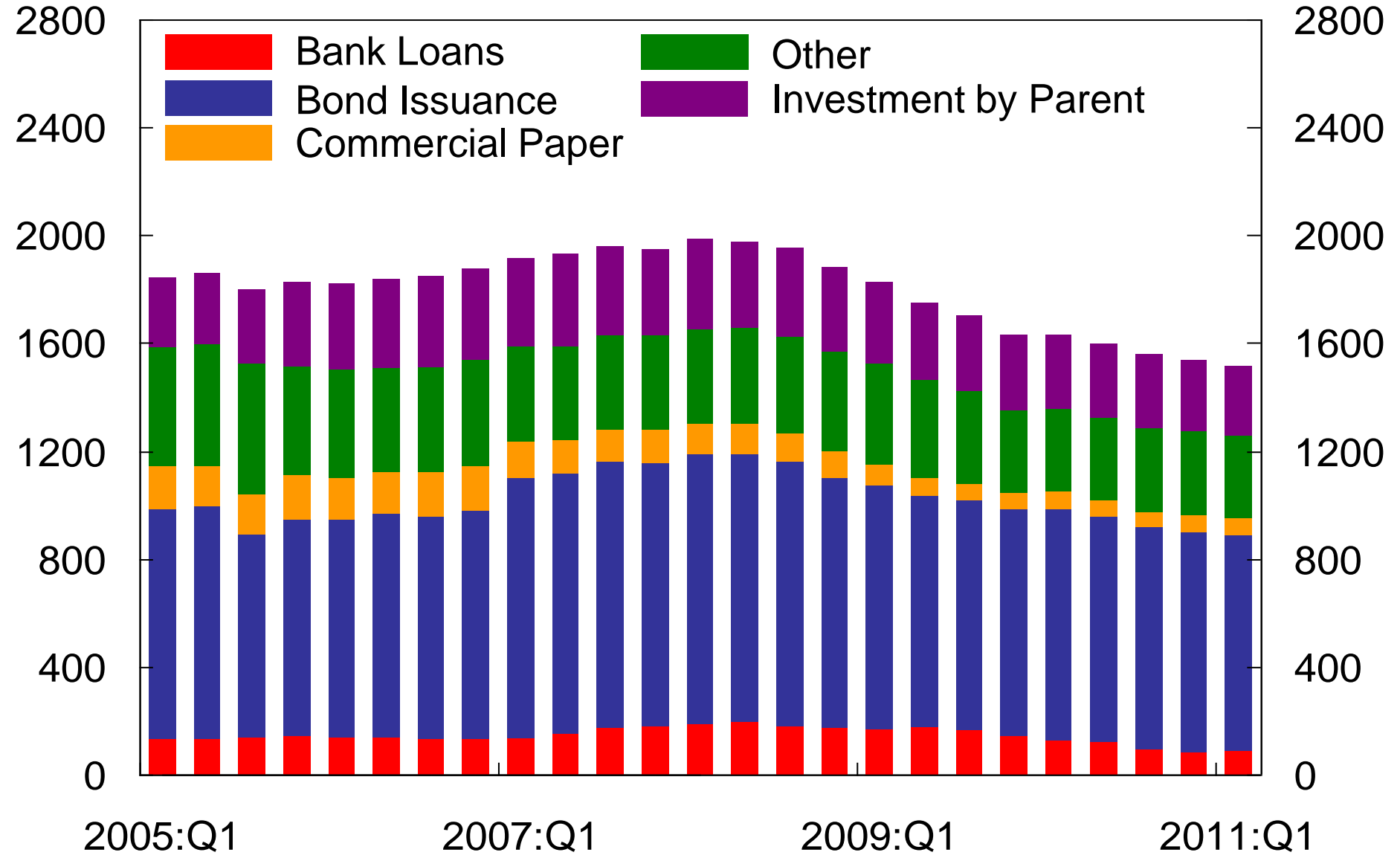
Source: Federal Reserve

Note: Loans owned and securitized.

5.2.20 Finance Company Liabilities

Billions of US\$

Billions of US\$

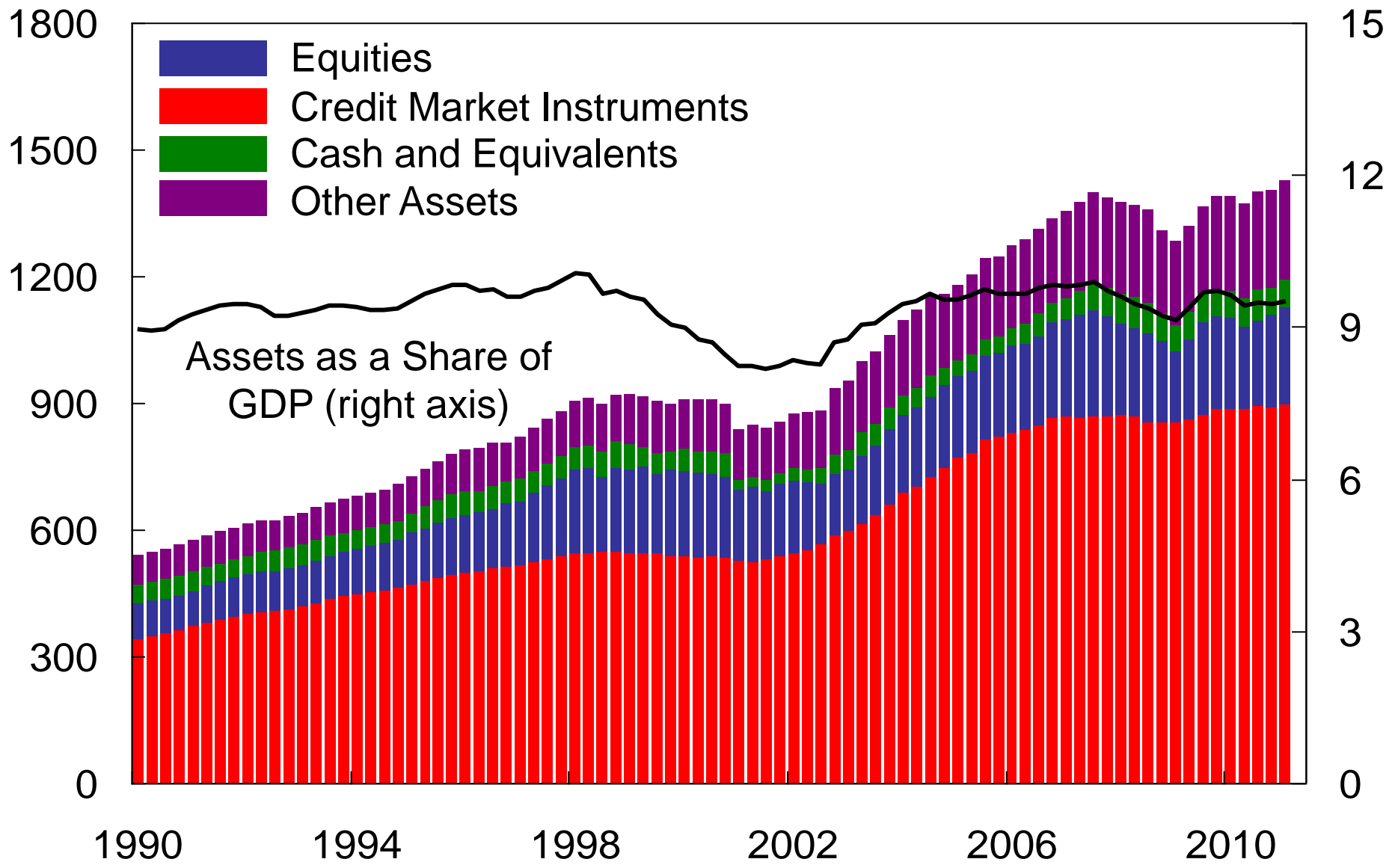


Source: Flow of Funds

5.2.21 Property and Casualty Insurance: Assets

Billions of US\$

Percent

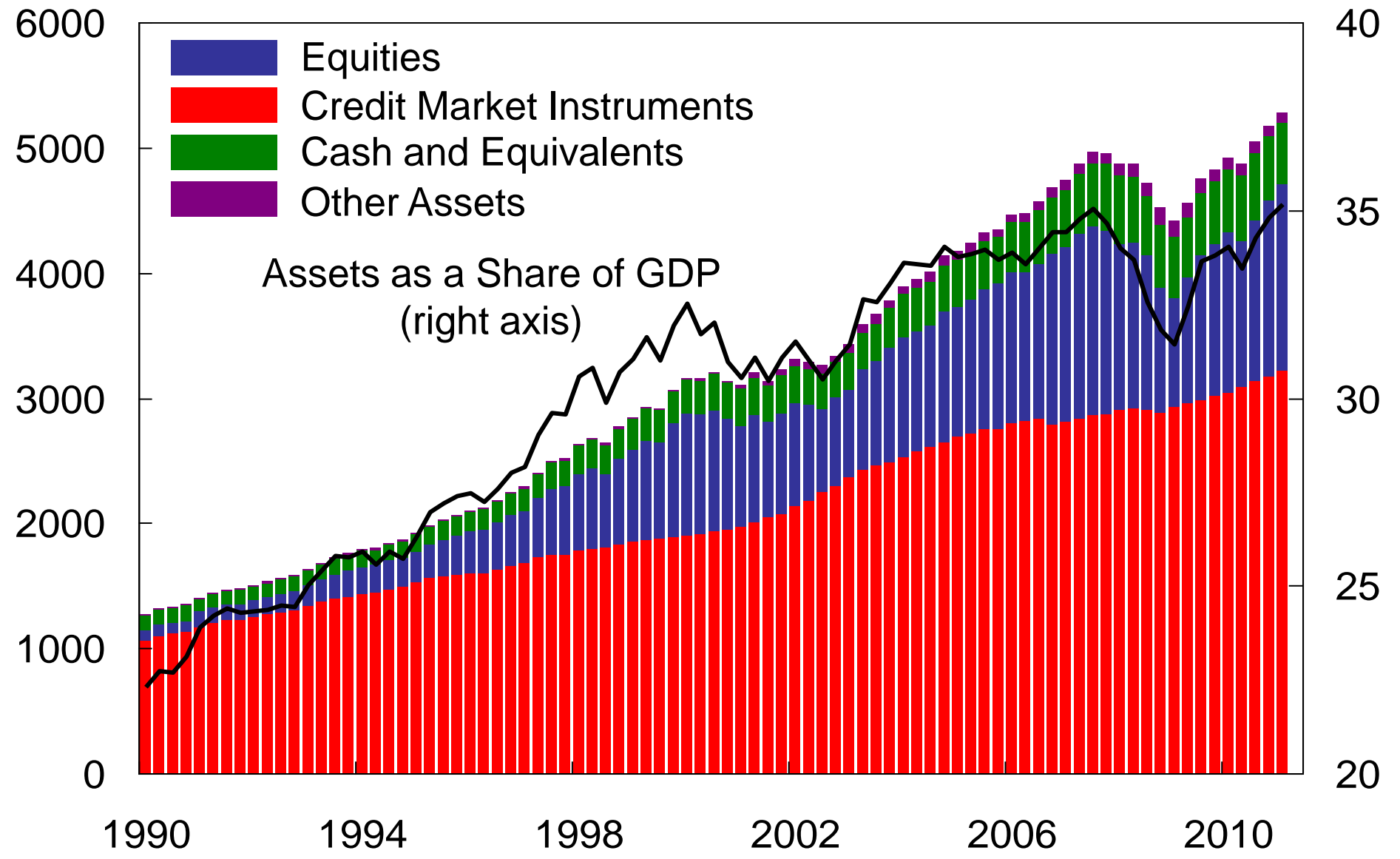


Source: Flow of Funds

5.2.22 Life Insurance: Assets

Billions of US\$

Percent

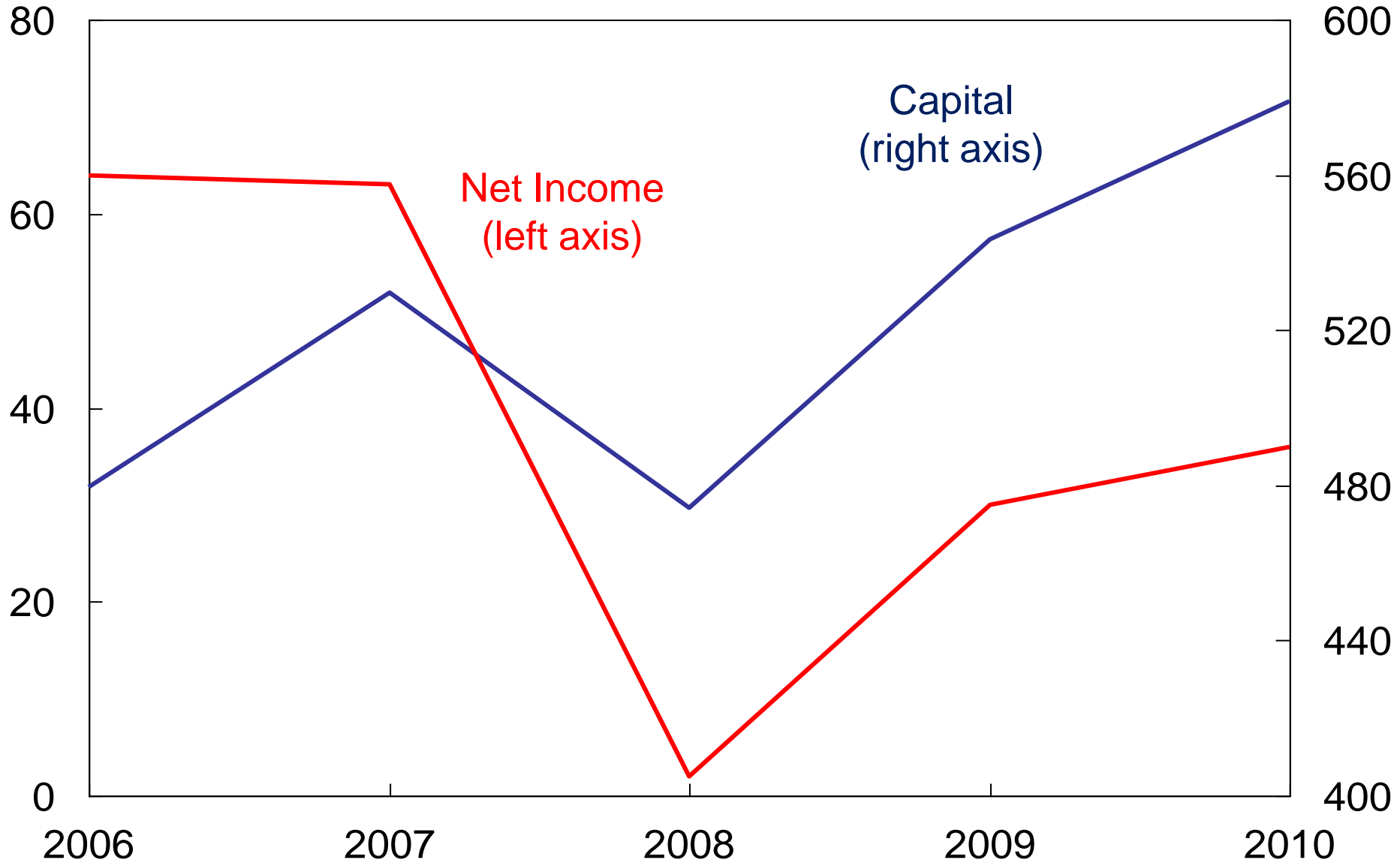


Source: Flow of Funds

5.2.23 Property and Casualty Insurance: Capital and Income

Billions of US\$

Billions of US\$

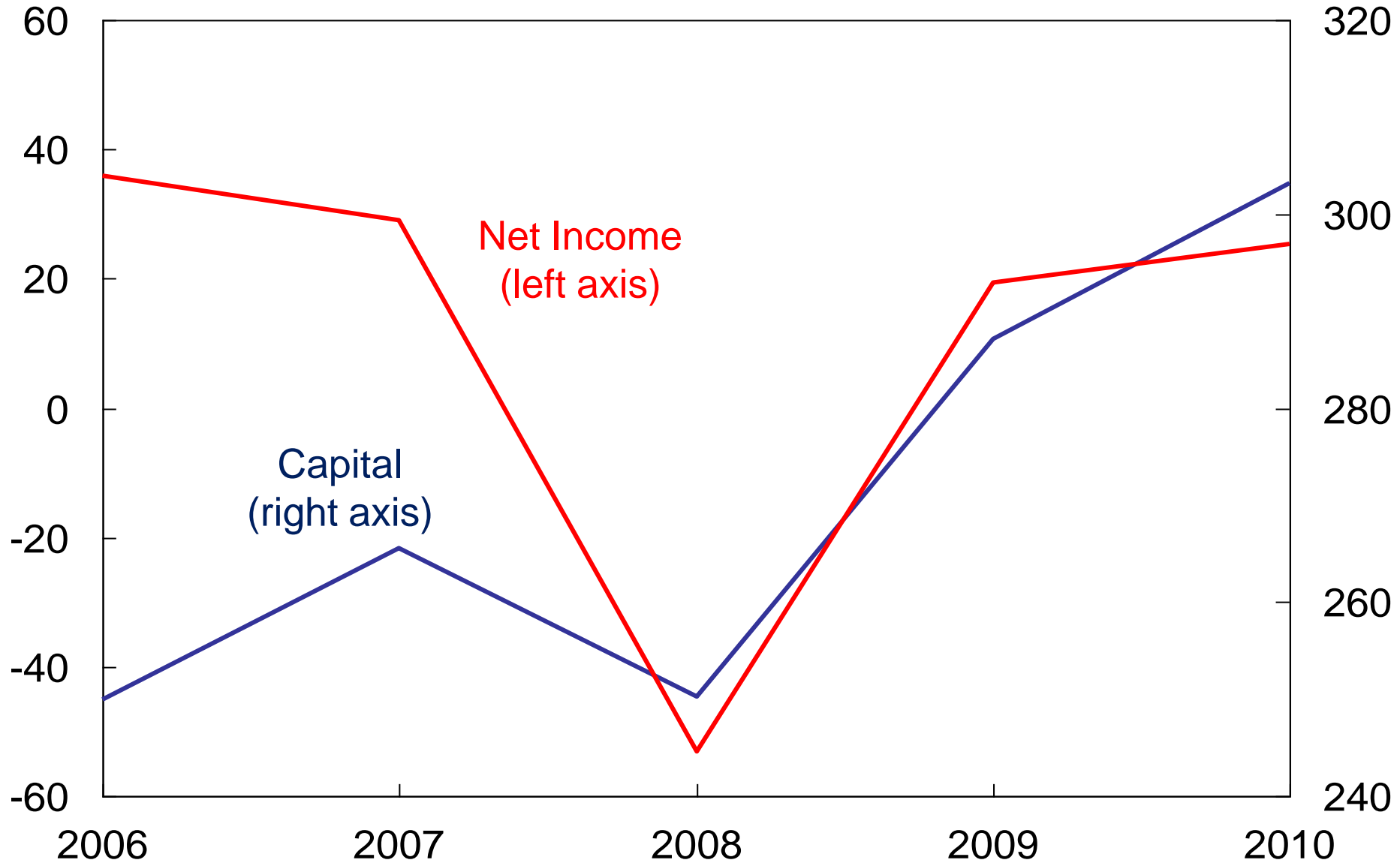


Source: NAIC

5.2.24 Life and Other Insurance: Capital and Income

Billions of US\$

Billions of US\$



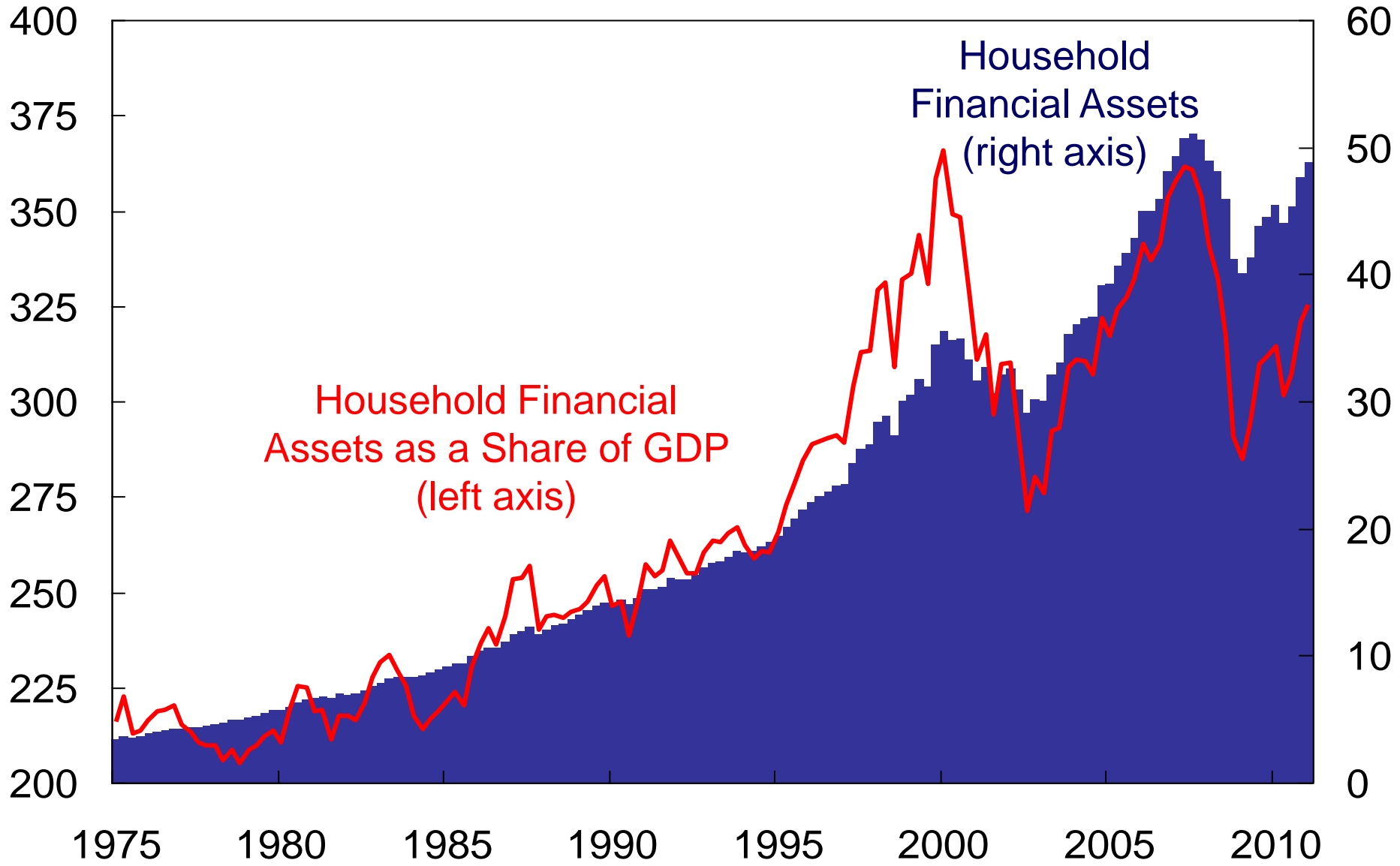
Source: NAIC

Note: Includes accident and health.

5.2.25 Household Financial Assets

Percent

Trillions of US\$

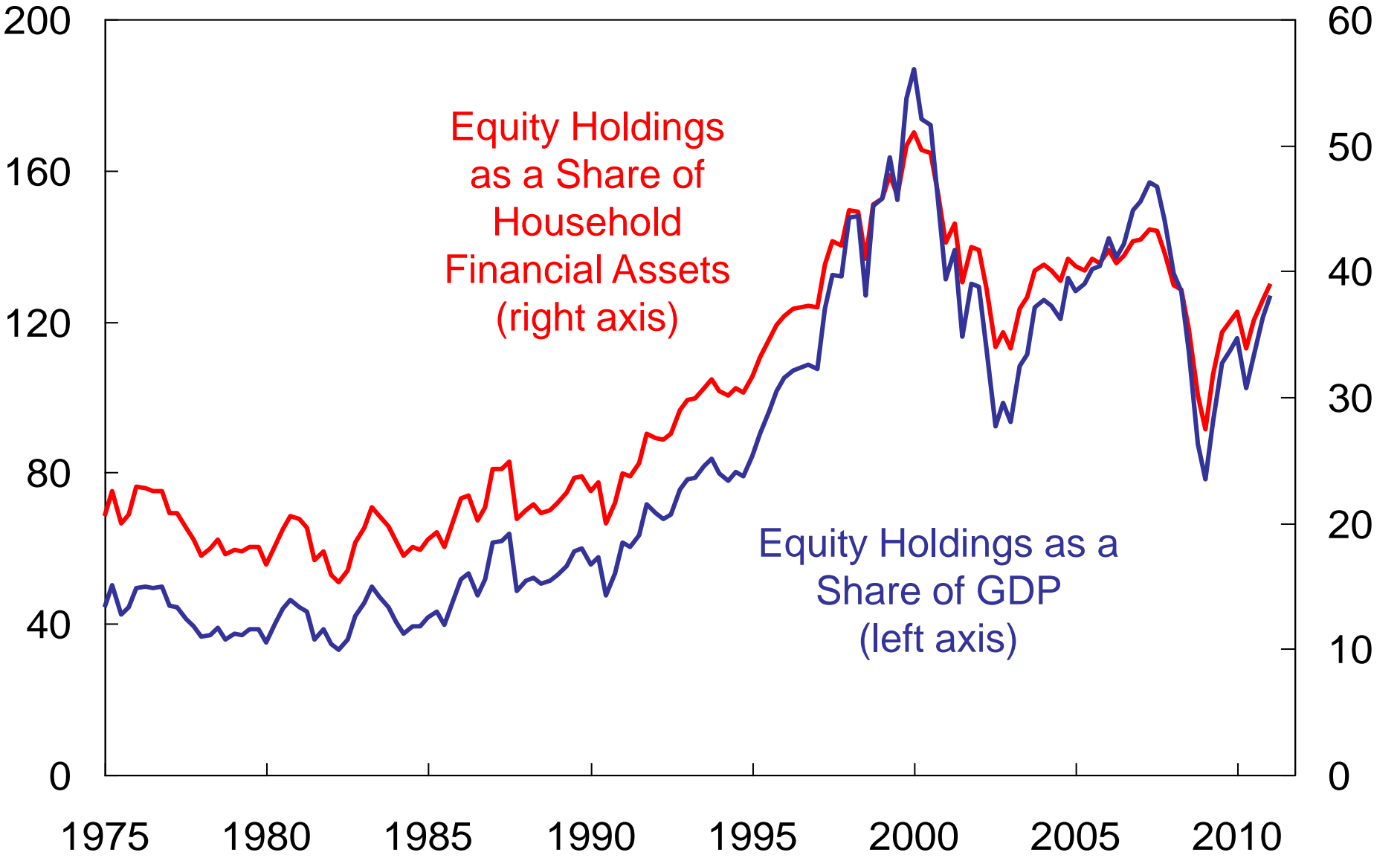


Source: Flow of Funds, BEA

5.2.26 Household Equity Holdings

Percent

Percent

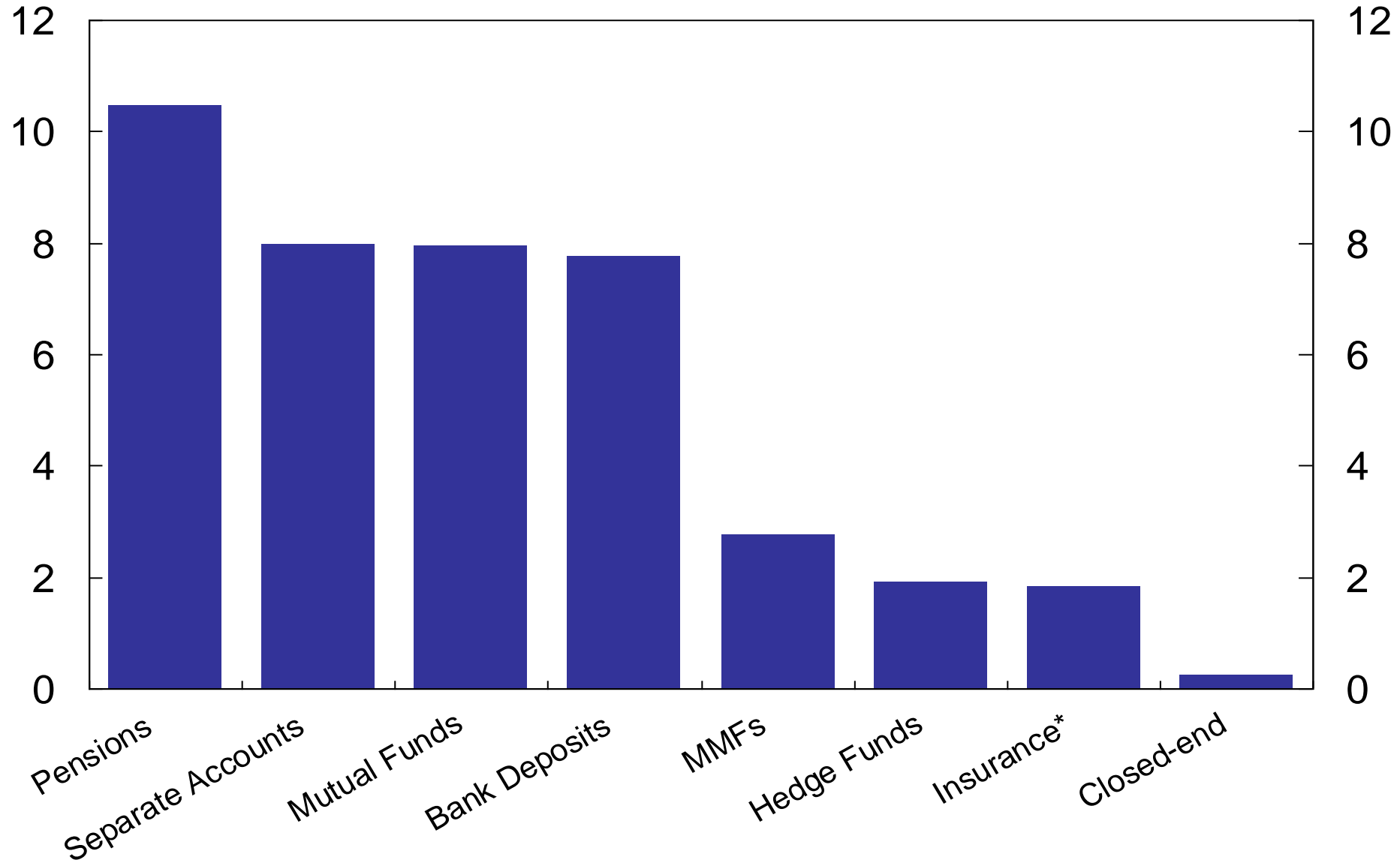


Source: Flow of Funds, BEA

5.2.27 Investment Management Industry

Trillions of US\$

Trillions of US\$



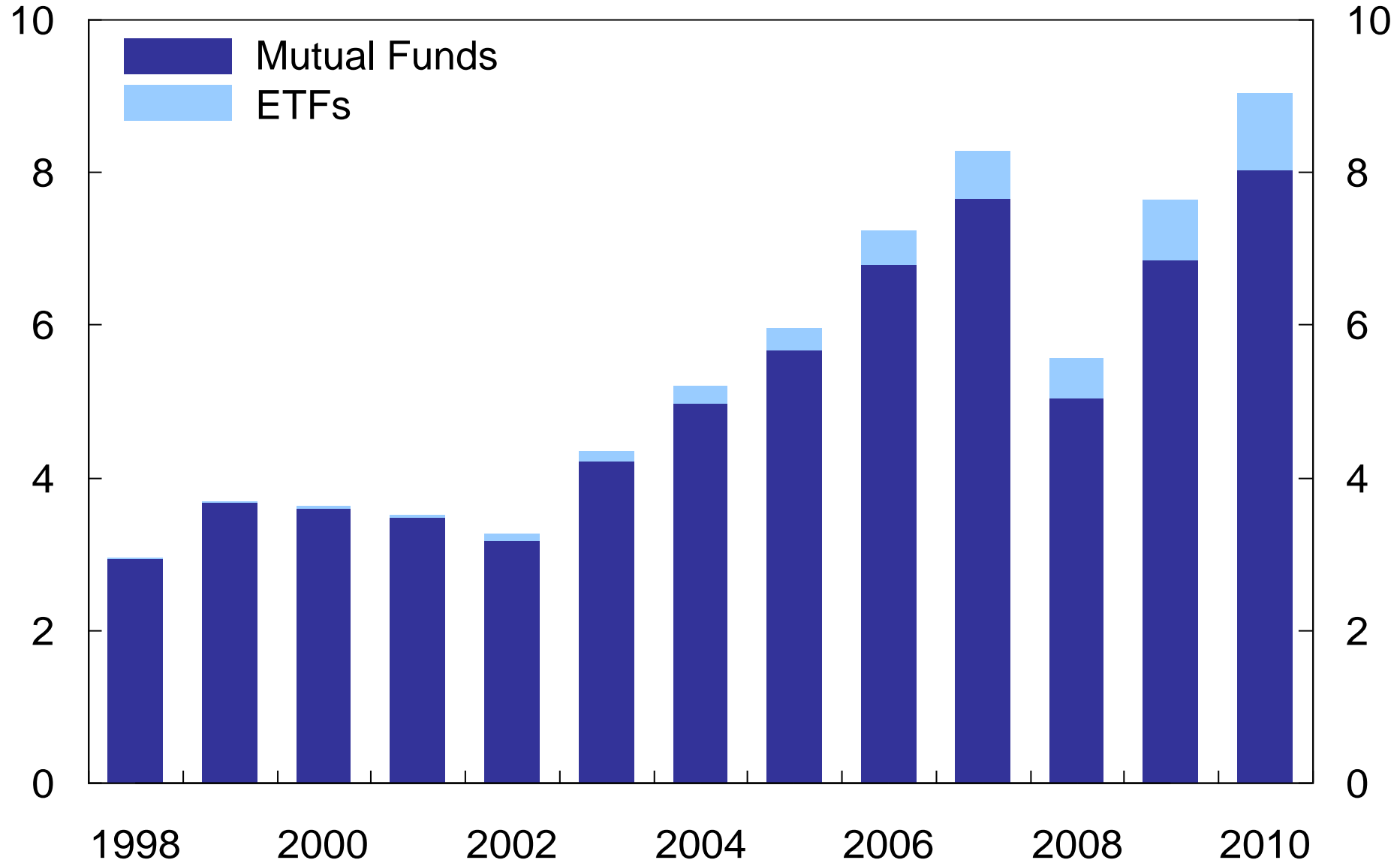
Source: Flow of Funds, HFR, FSOC calculations

Note: *Insurance industry extendable accounts estimated. Data as of 2010:Q4.

5.2.28 U.S. Mutual Fund and ETF Assets

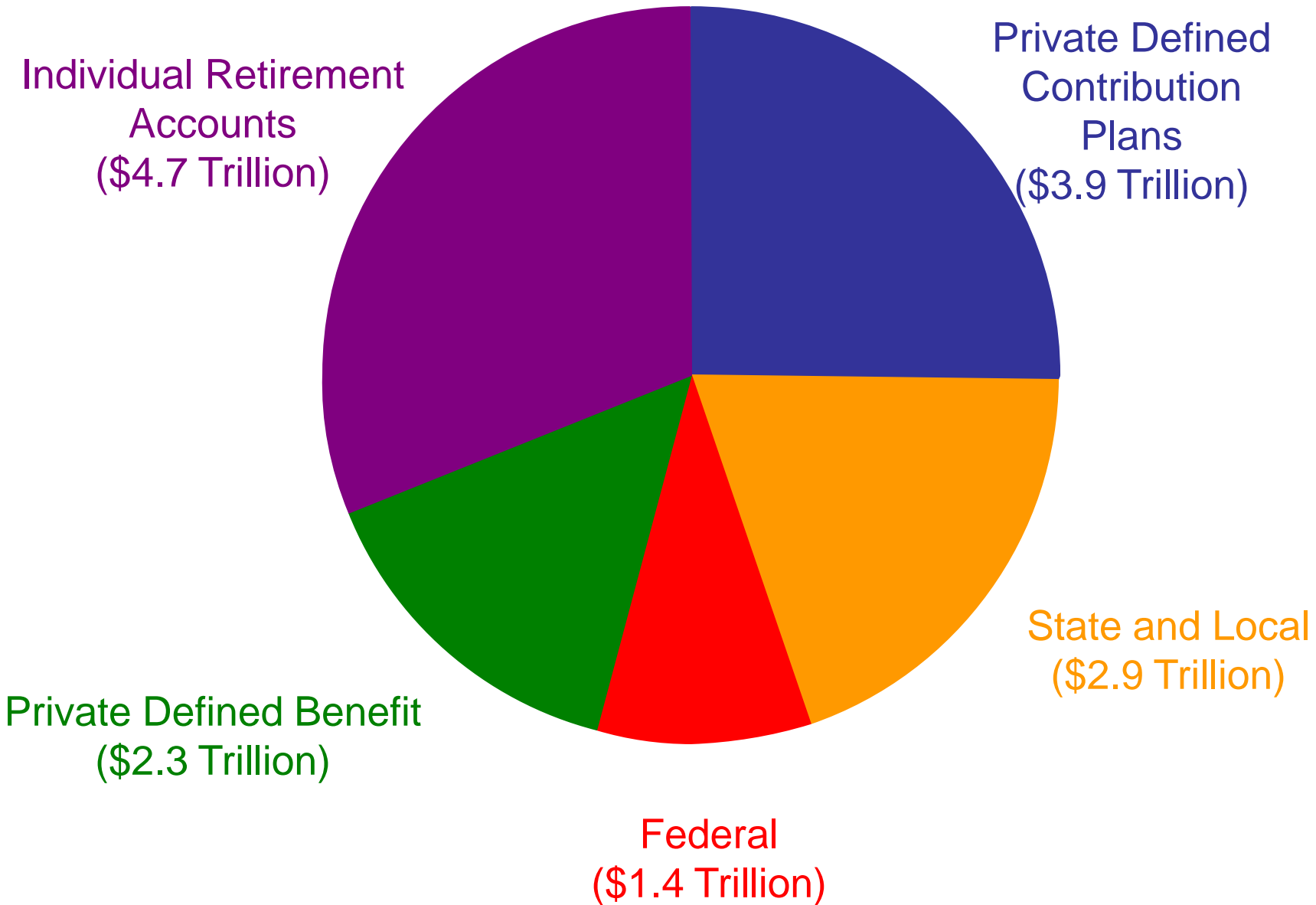
Trillions of US\$

Trillions of US\$



Source: Morningstar

5.2.29 Retirement Funds by Type



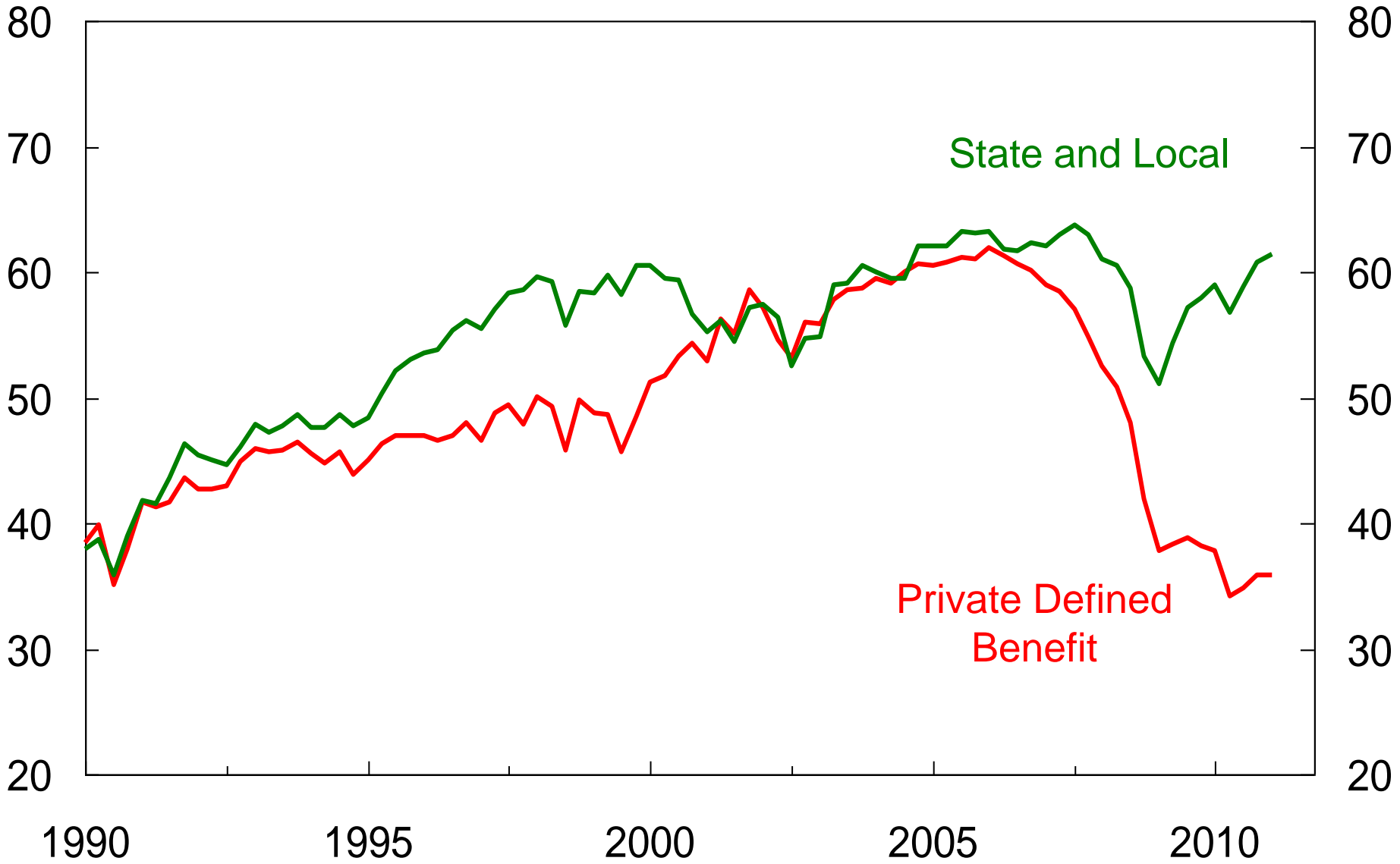
Source: Flow of Funds

Note: As of 2010:Q4.

5.2.30 Pension Fund Assets Allocated to Equities

Percent

Percent

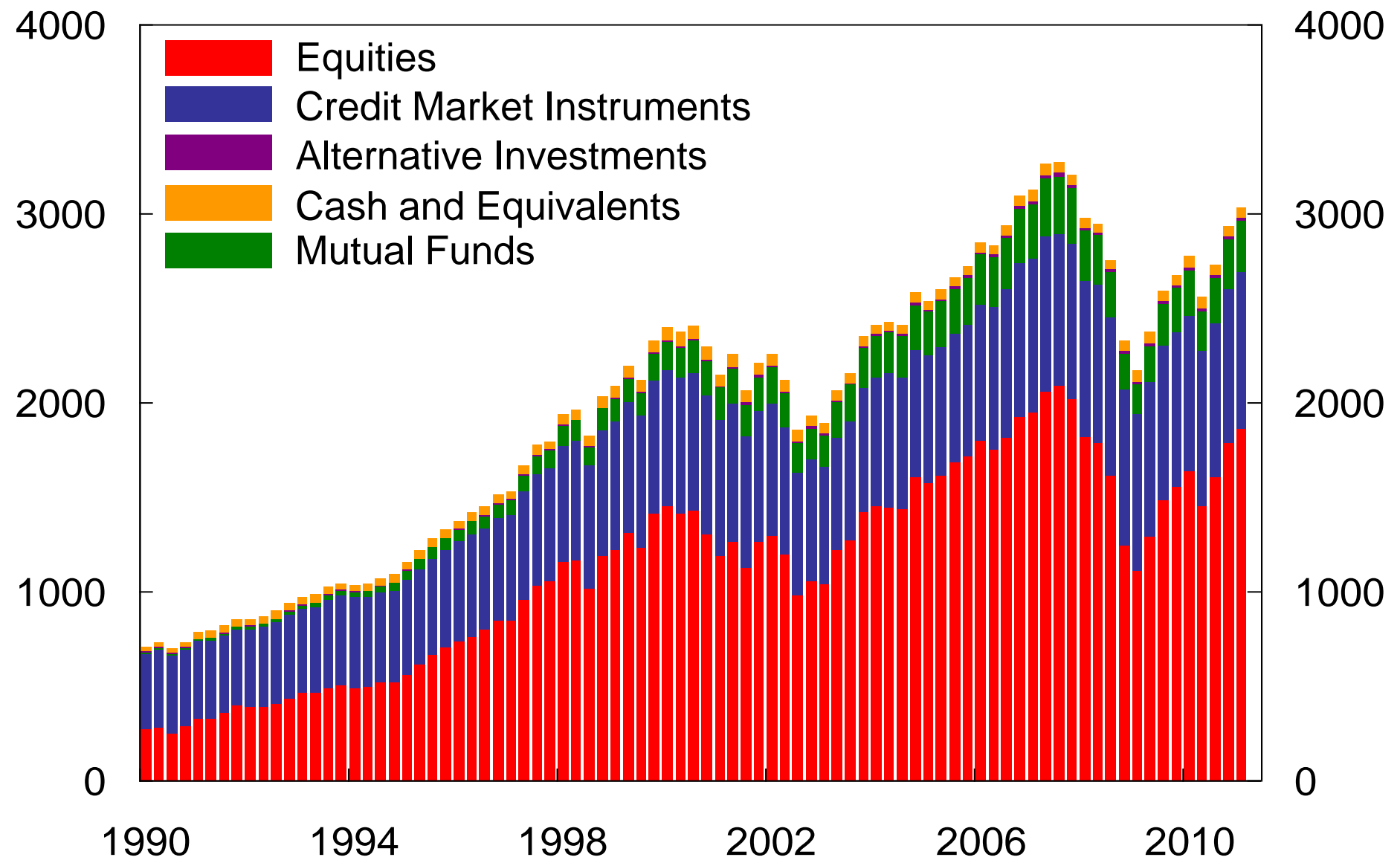


Source: Flow of Funds

5.2.31 State and Local Government Pension Plans

Billions of US\$

Billions of US\$

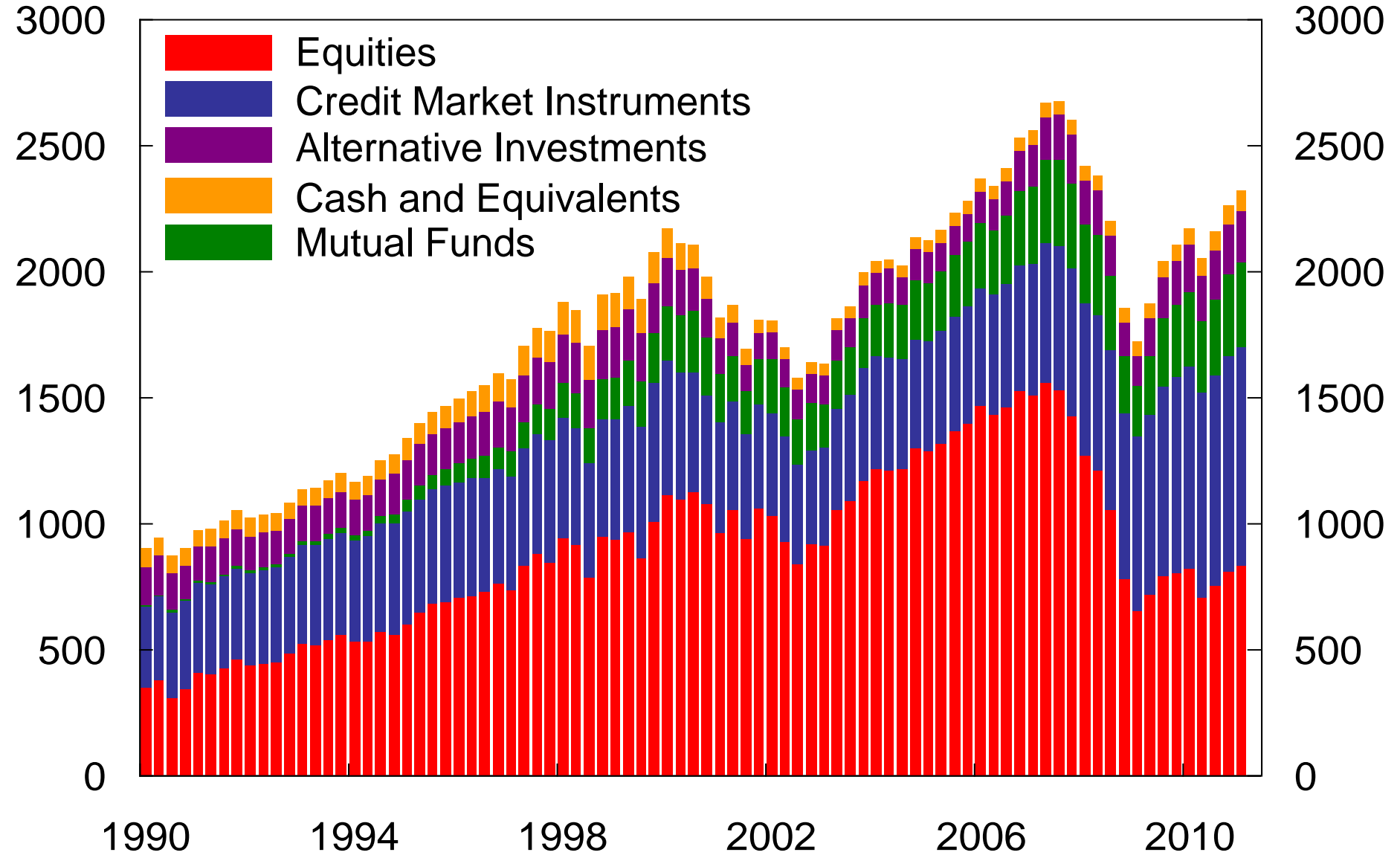


Source: Flow of Funds

5.2.32 Private Defined Benefit Pension Plans

Billions of US\$

Billions of US\$

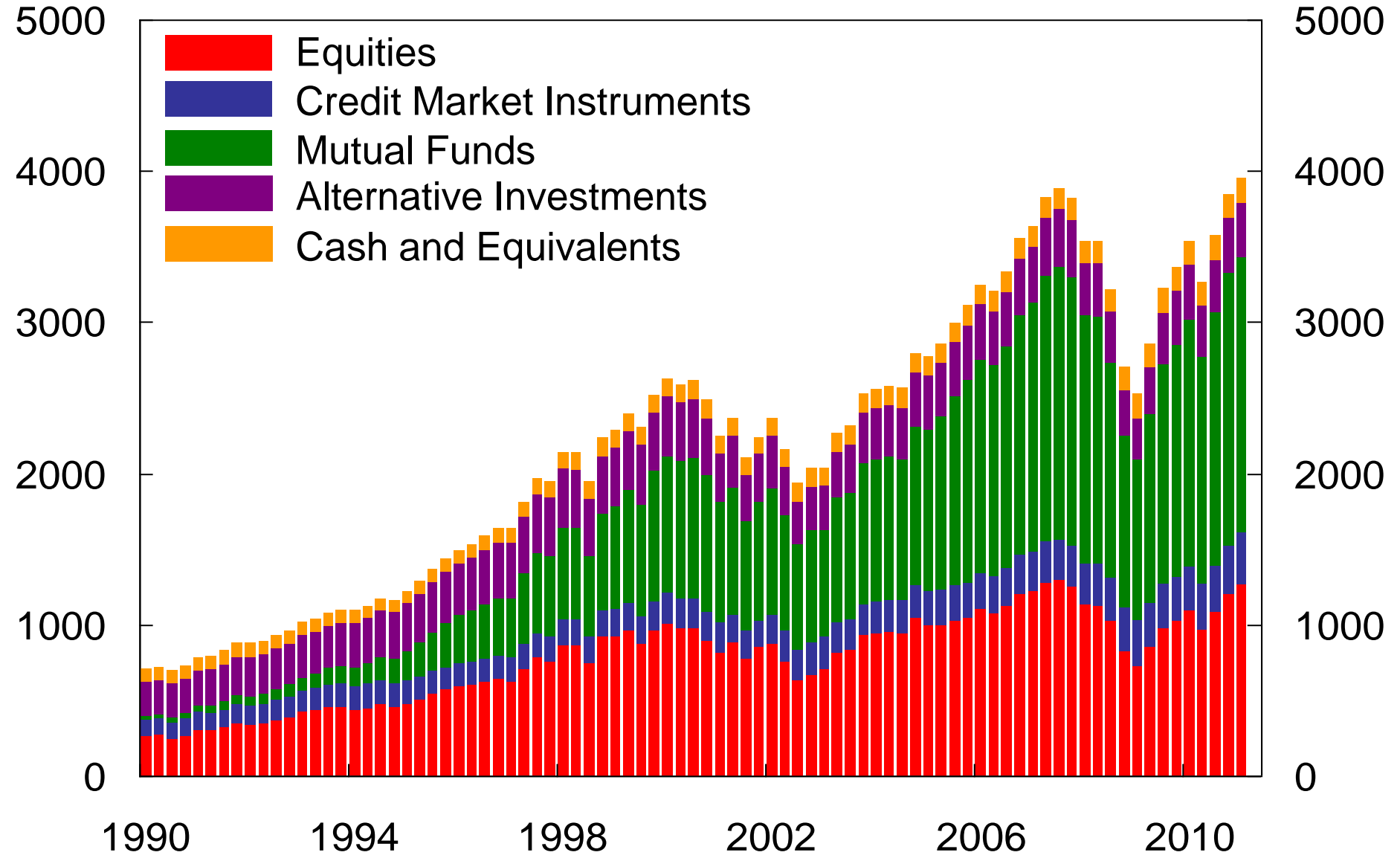


Source: Flow of Funds

5.2.33 Private Defined Contribution Pension Plans

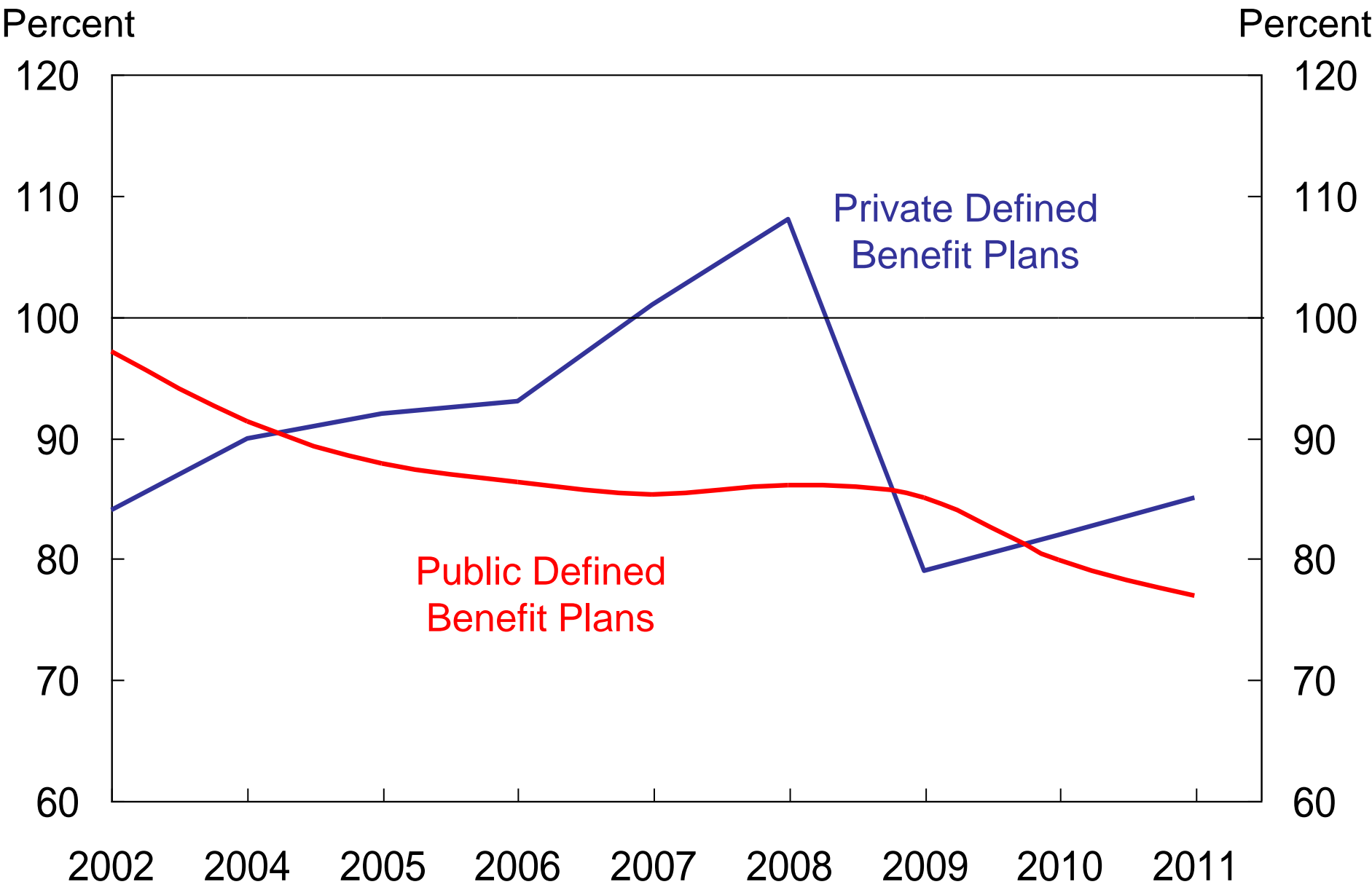
Billions of US\$

Billions of US\$



Source: Flow of Funds

5.2.34 Public and Private Pension Funding Level

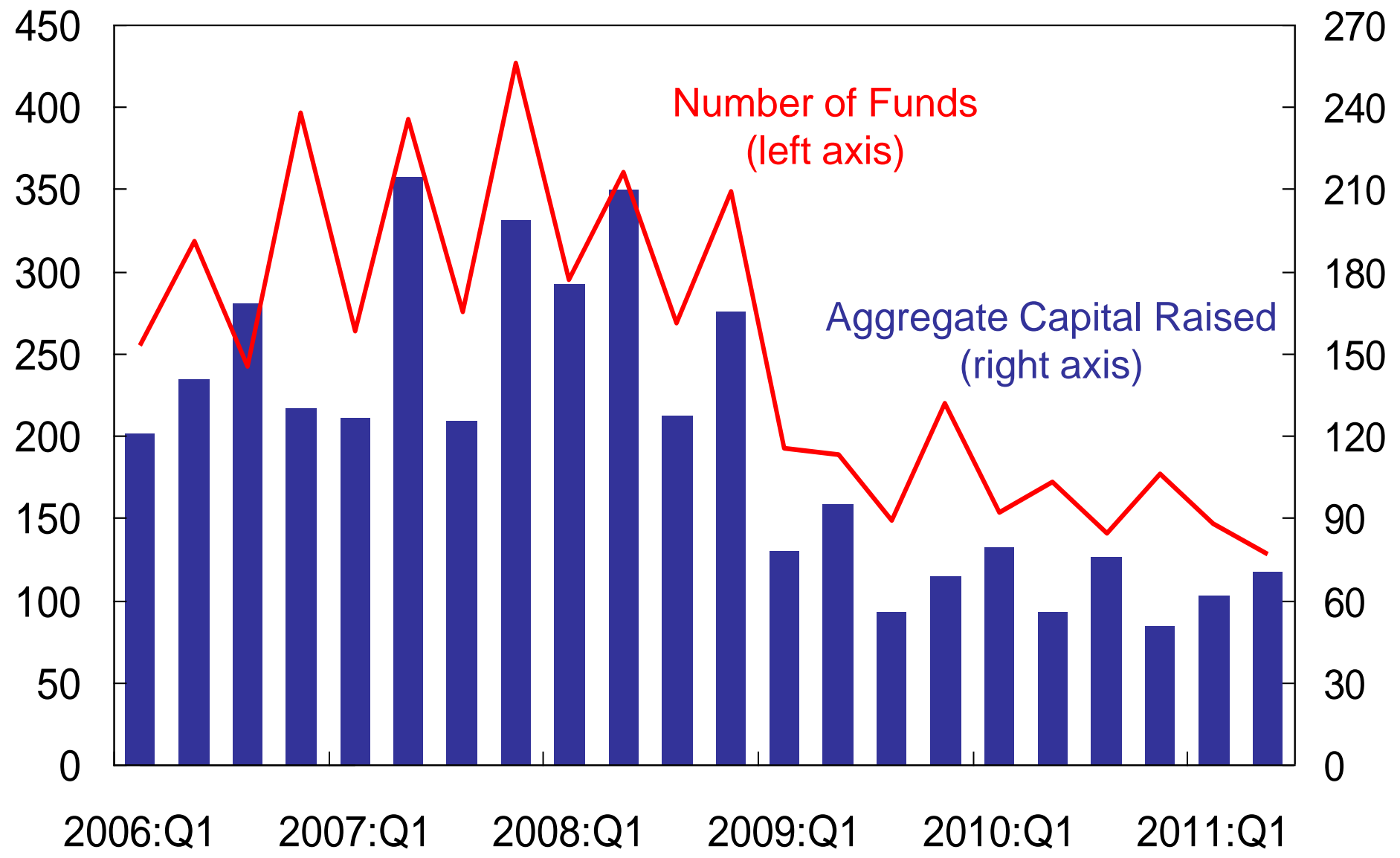


Source: NASRA, Goldman Sachs Global Market Institute
Note: 12/31/2010 public pension data is preliminary.

5.2.35 Private Equity

Number of Funds

Billions of US\$

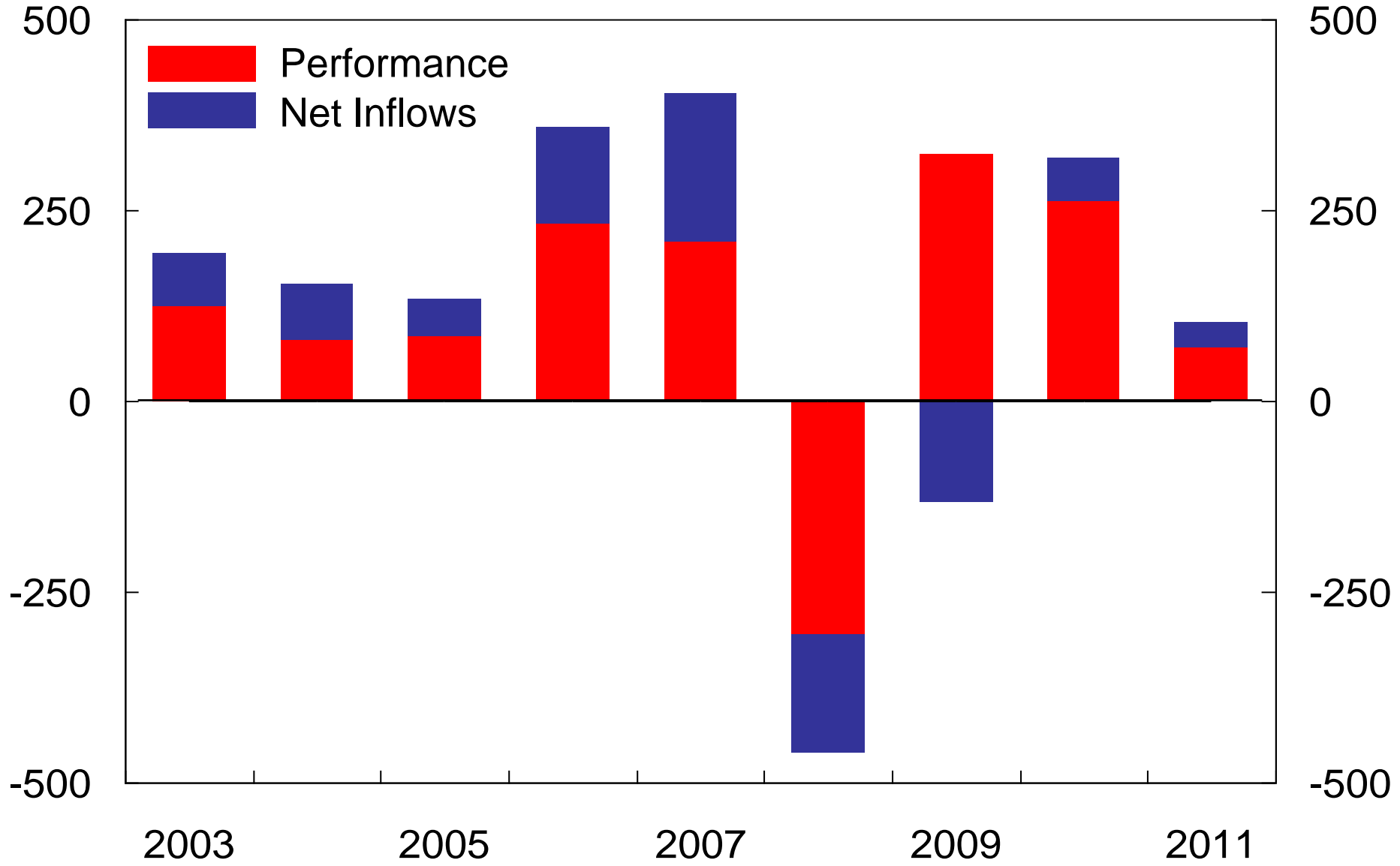


Source: Preqin

5.2.36 Change in Hedge Fund AUM

Billions of US\$

Billions of US\$



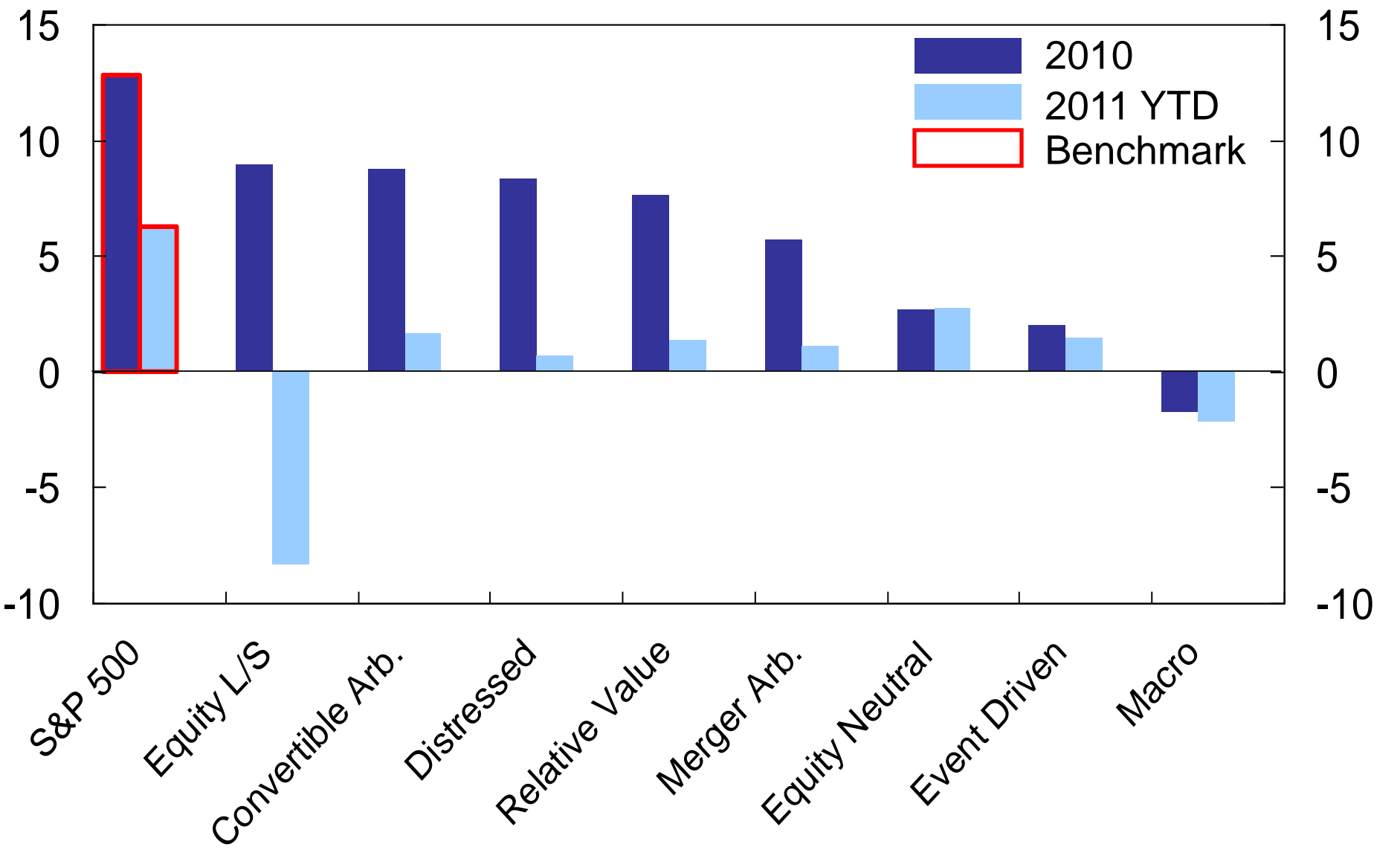
Source: HFR, FSOC calculations

Note: 2011 is YTD as of Q1.

5.2.37 Hedge Fund Performance By Strategy

Percent

Percent



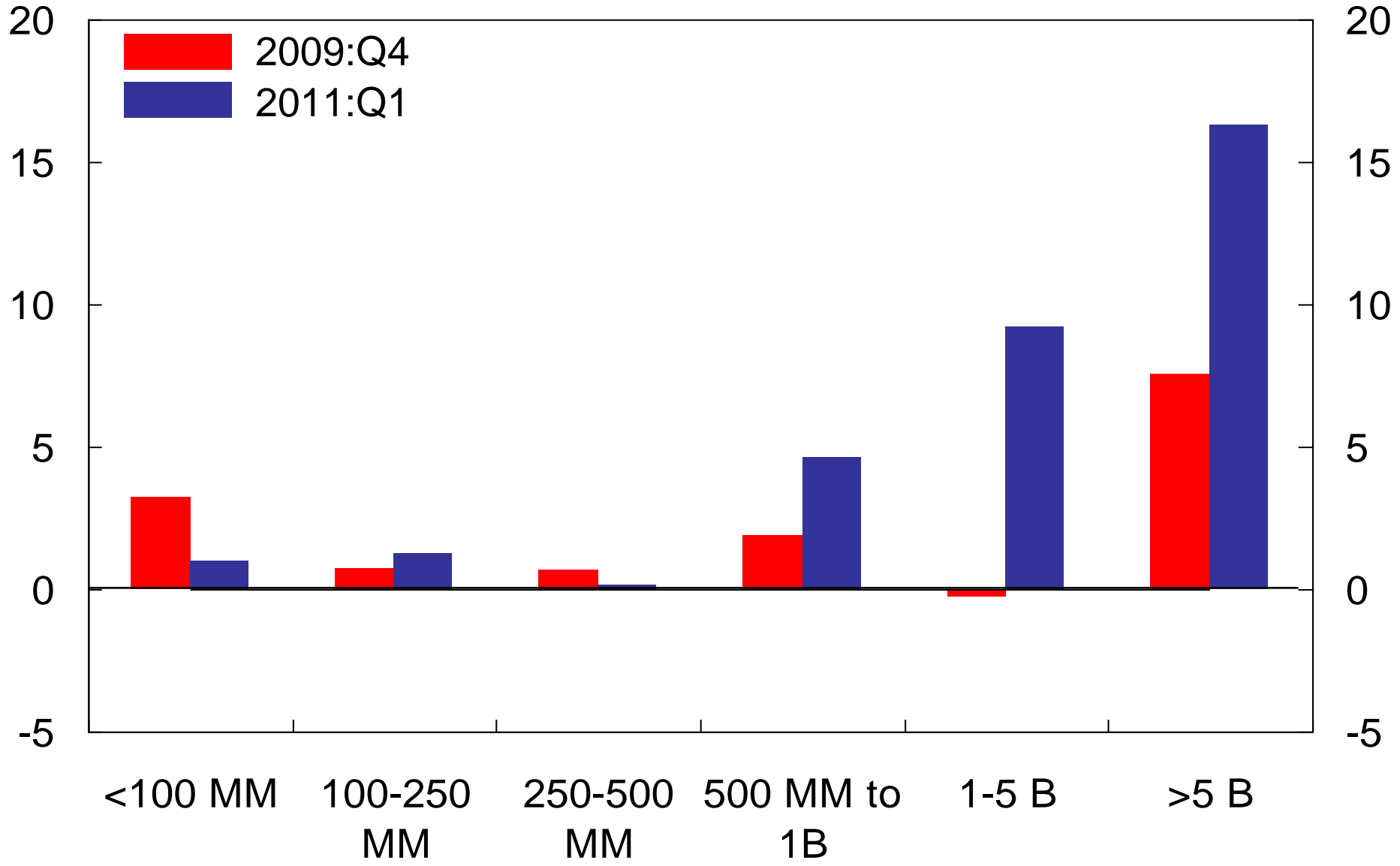
Source: HFR

Note: YTD through 6/30/2011.

5.2.38 Distribution of Net Asset Flows by Size of Fund

Billions of US\$

Billions of US\$

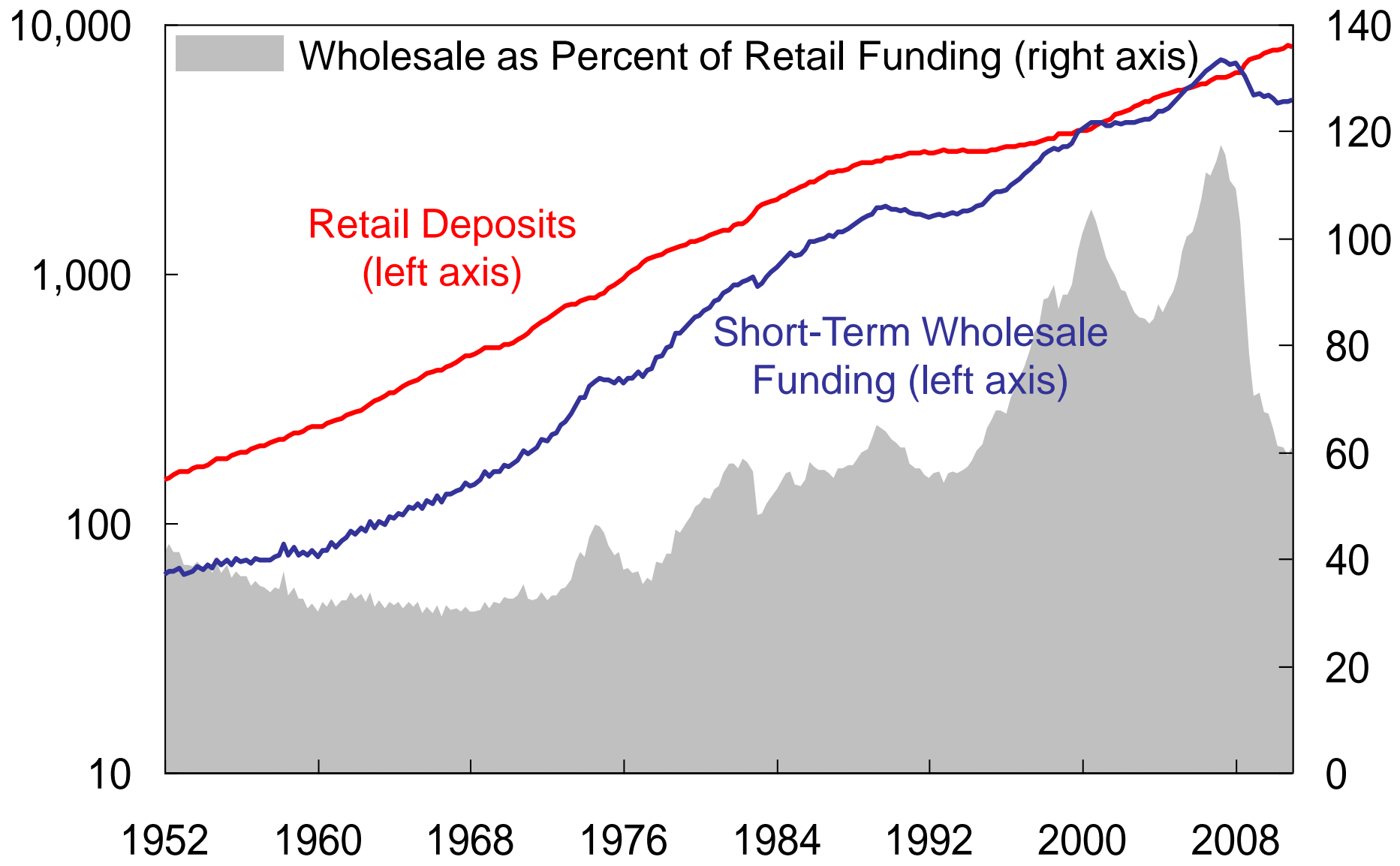


Source: HFR

5.2.39 Retail Deposits vs. Short-Term Wholesale Funding

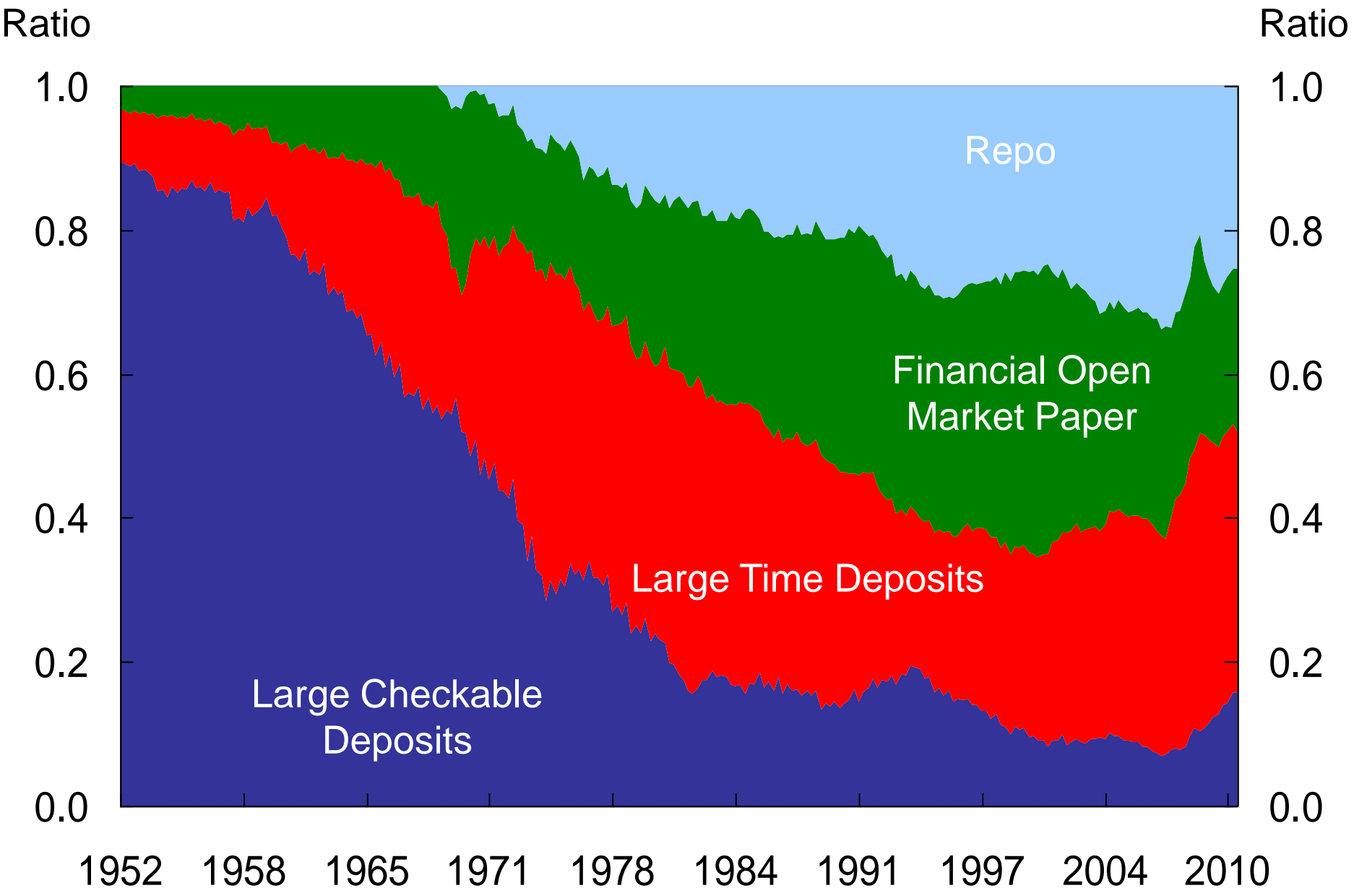
Billions of US\$, log-scale

Percent



Source: Flow of Funds

5.2.40 Composition of Short-Term Wholesale Funding

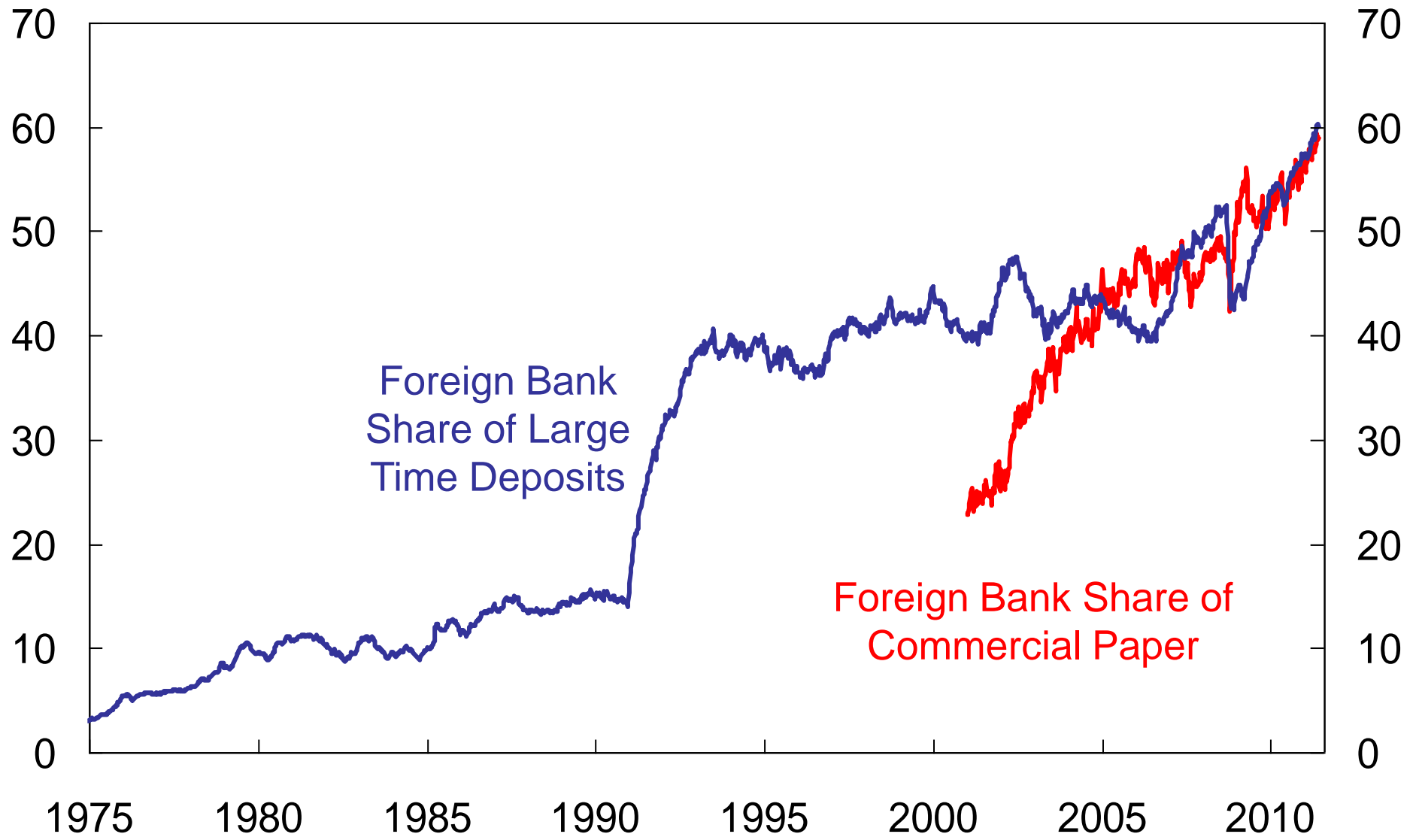


Source: Flow of Funds, FSOC calculations

5.2.41 FBO Share of US\$ Short-Term Wholesale Debt

Percent of Total

Percent of Total

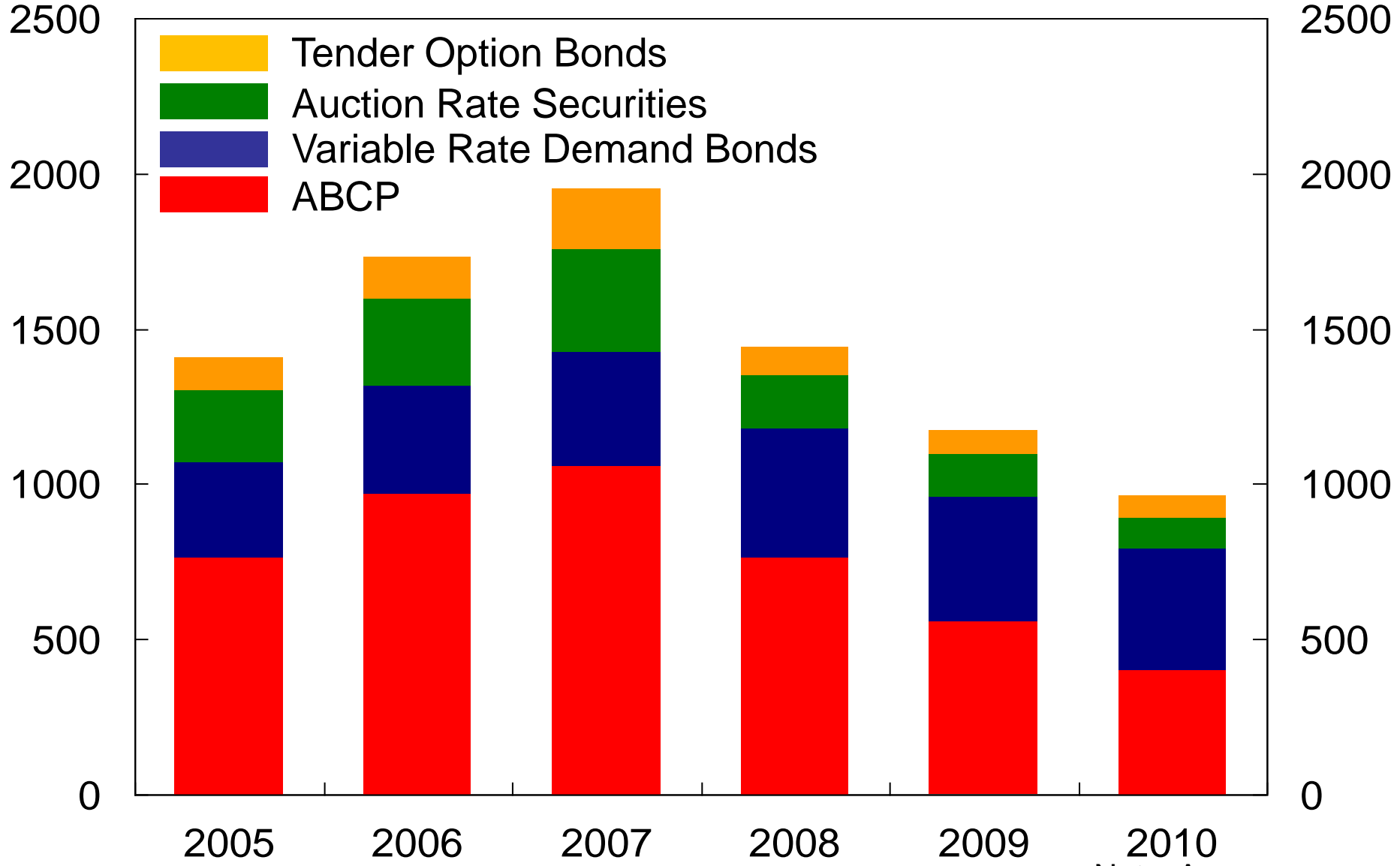


Source: Federal Reserve

5.2.42 Short-Term Collateralized Debt

Billions of US\$

Billions of US\$



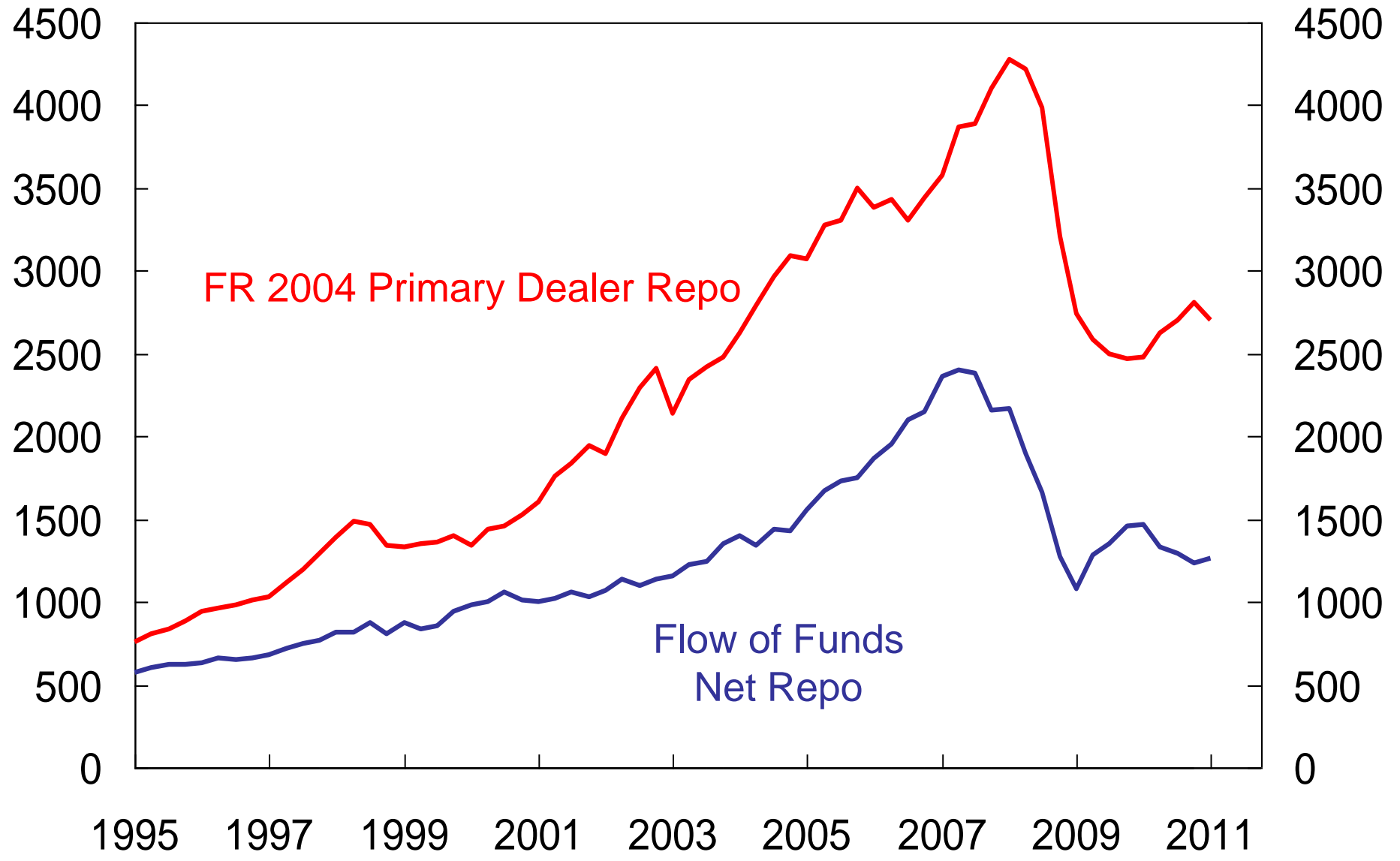
Source: JPMorgan estimates, Federal Reserve

Note: Average amount outstanding.

5.2.43 Estimated Size of Repo Market

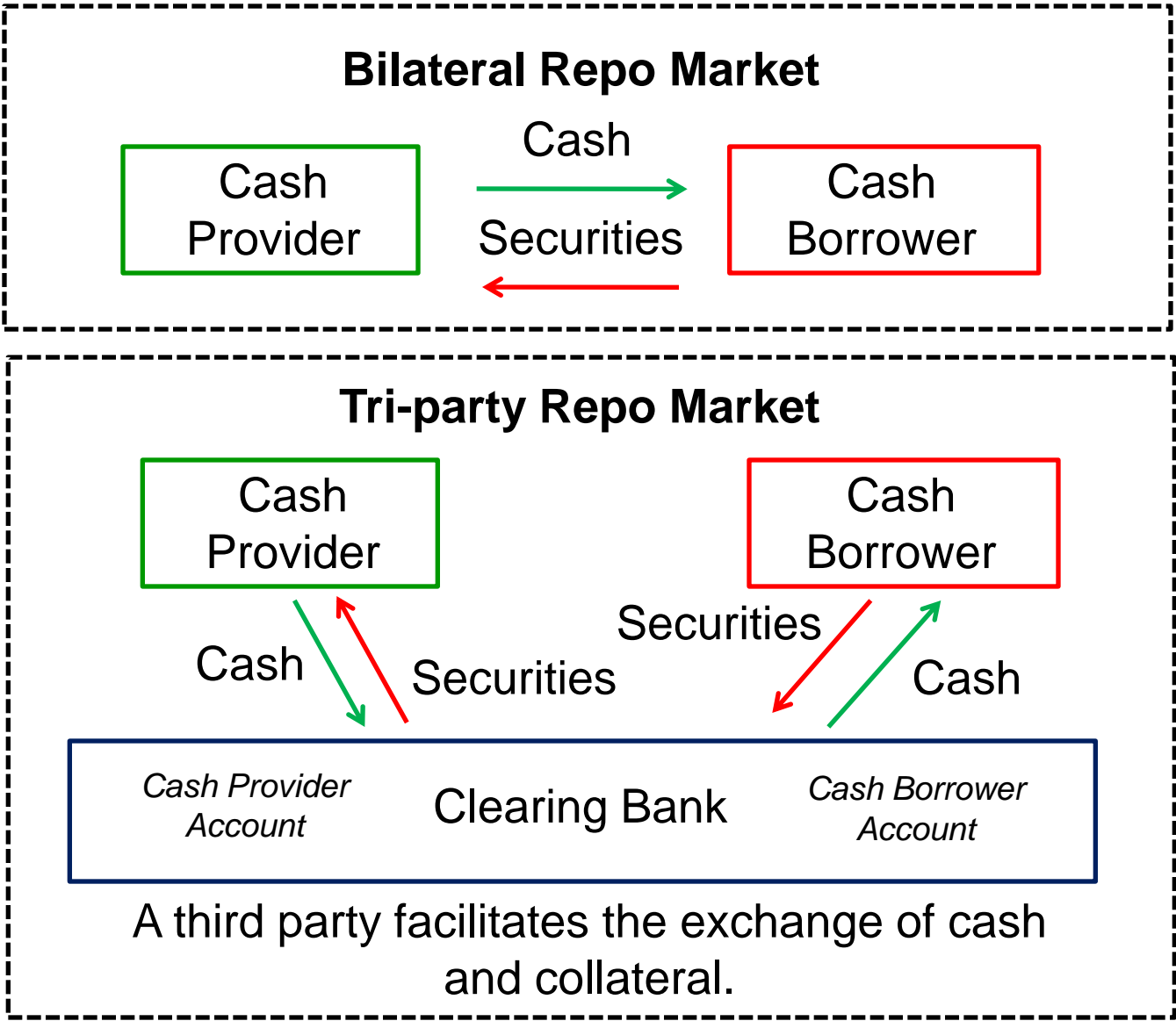
Billions of US\$

Billions of US\$



Source: Federal Reserve

5.2.44 Bilateral vs. Tri-party Repo Market

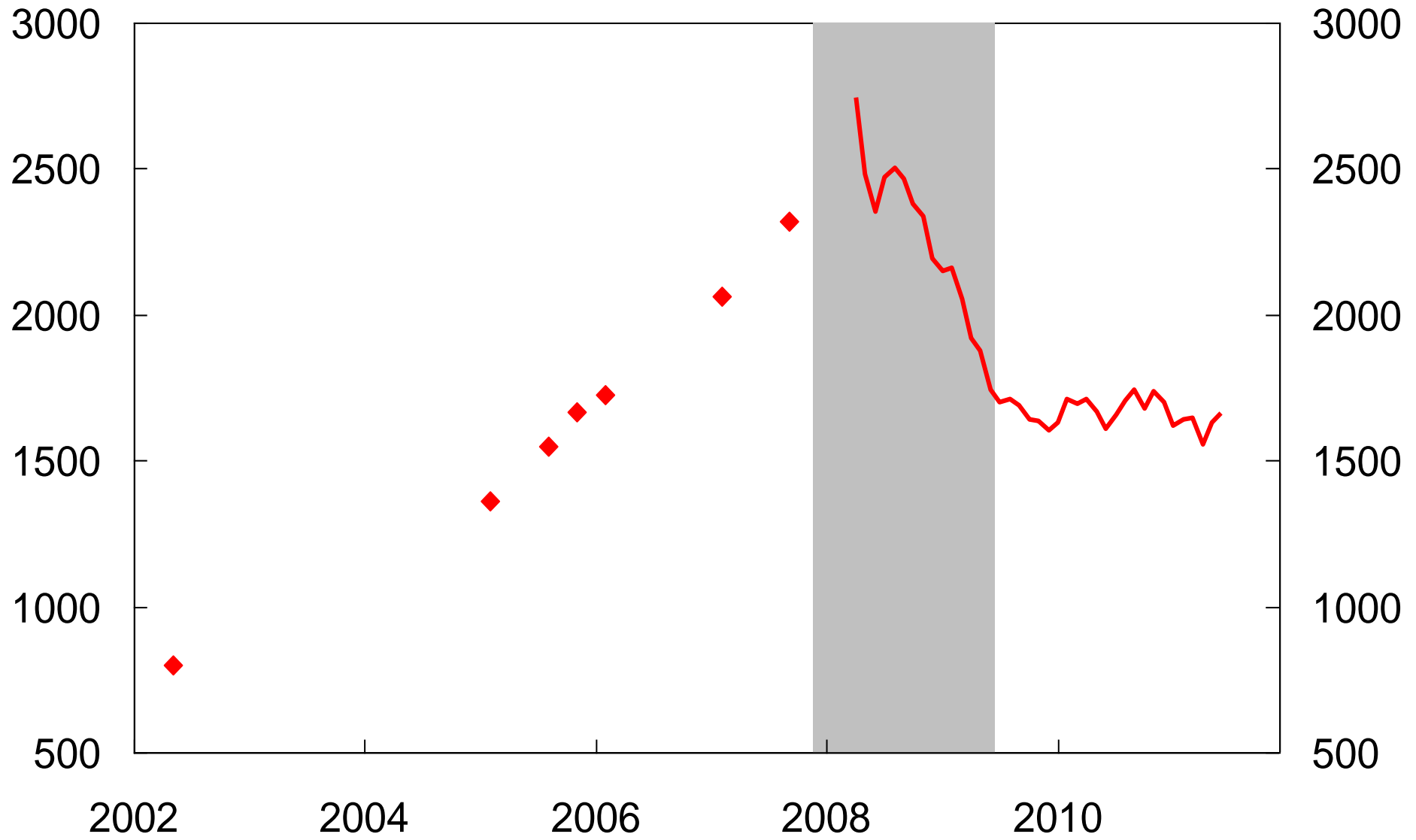


Source: FSOC

5.2.45 Estimated Value of the Tri-party Repo Market

Billions of US\$

Billions of US\$



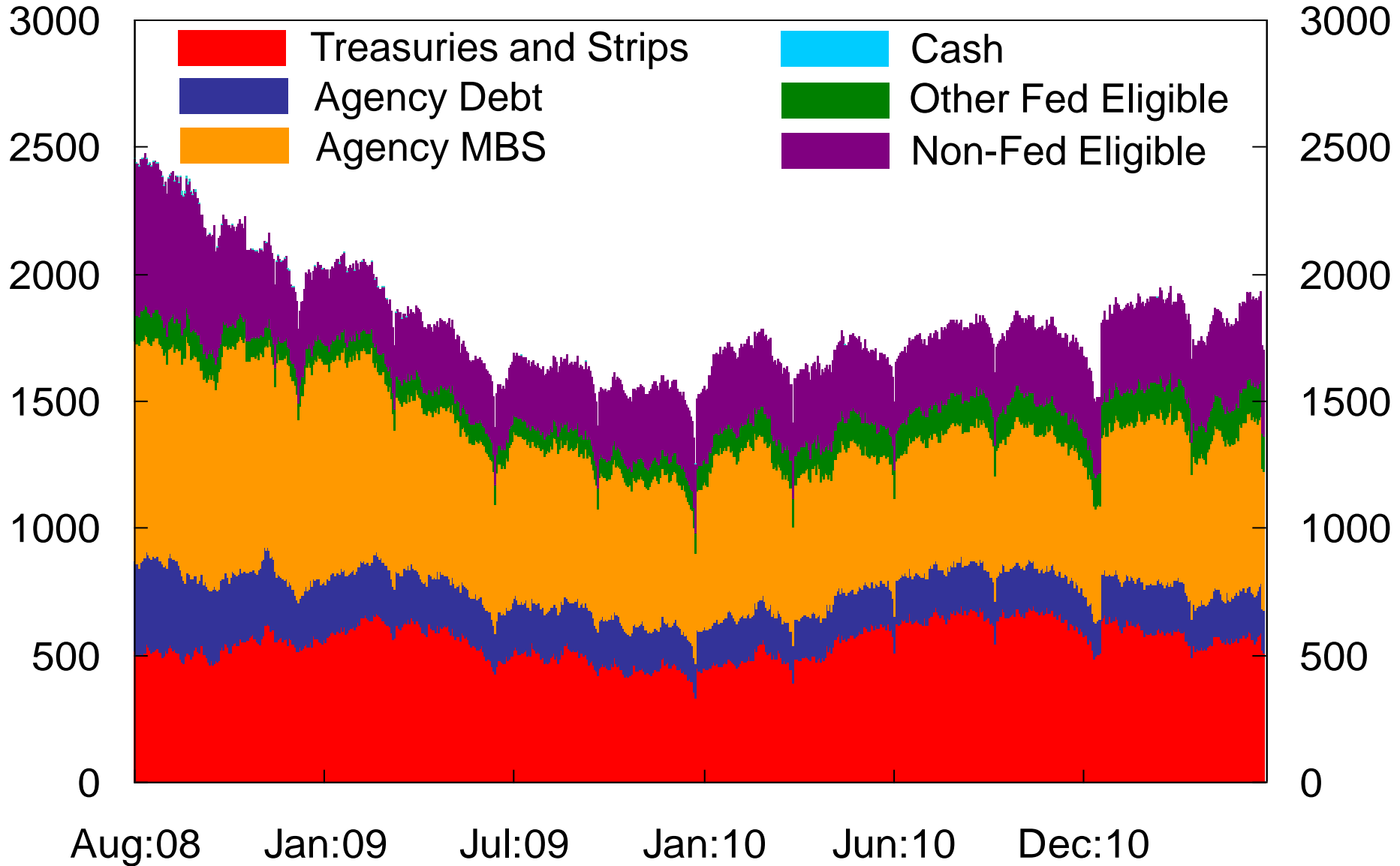
Source: FRBNY White Paper, Tri-Party Repo Infrastructure Reform Task Force

Note: Limited data were provided by clearing banks prior to April 2008. These figures are estimates based on the data provided.

5.2.46 Tri-party Repo Collateral

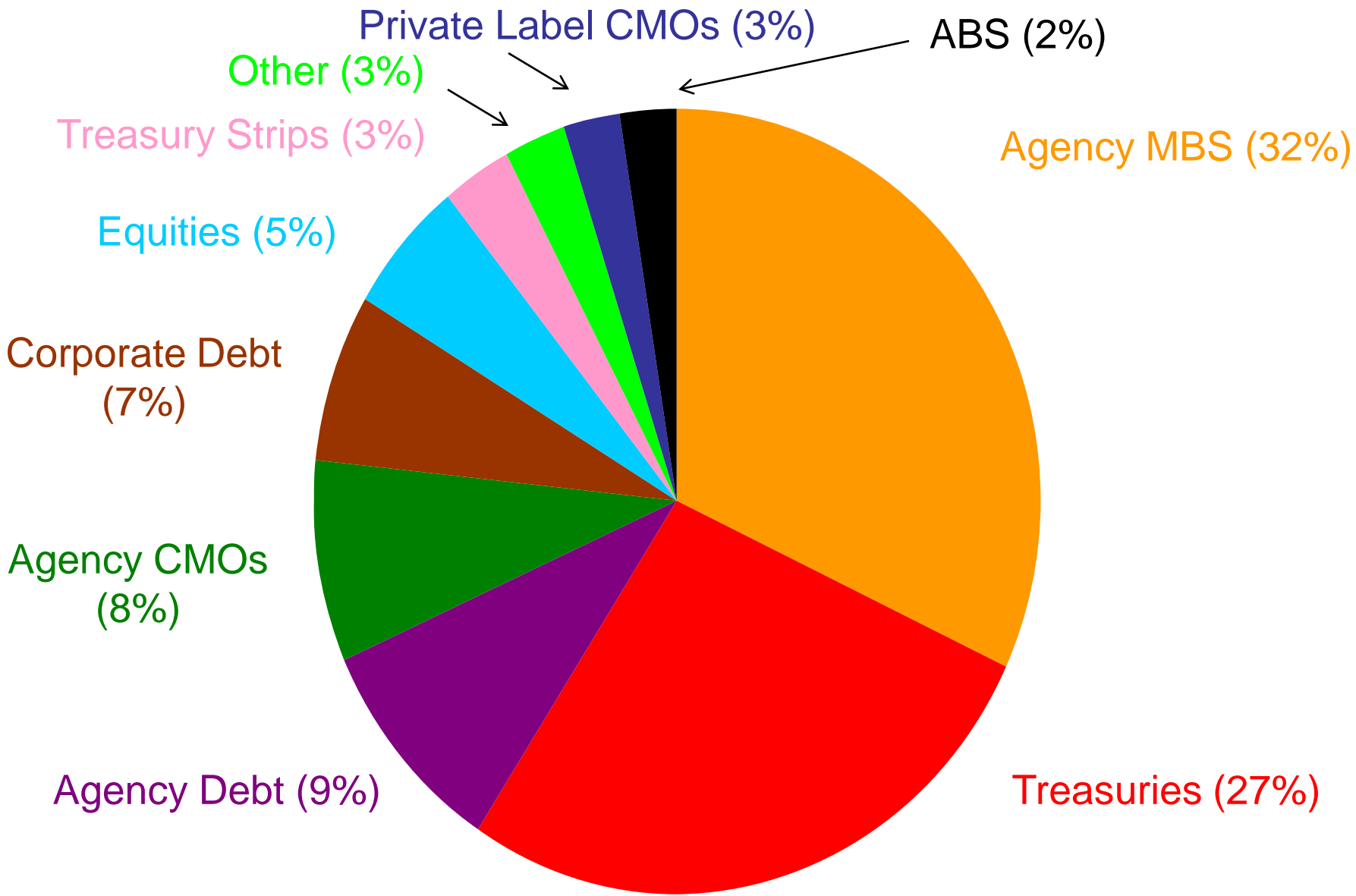
Billions of US\$

Billions of US\$



Source: FRBNY, Copeland, Martin and Walker (2010)

5.2.47 Tri-party Repo Collateral Distribution



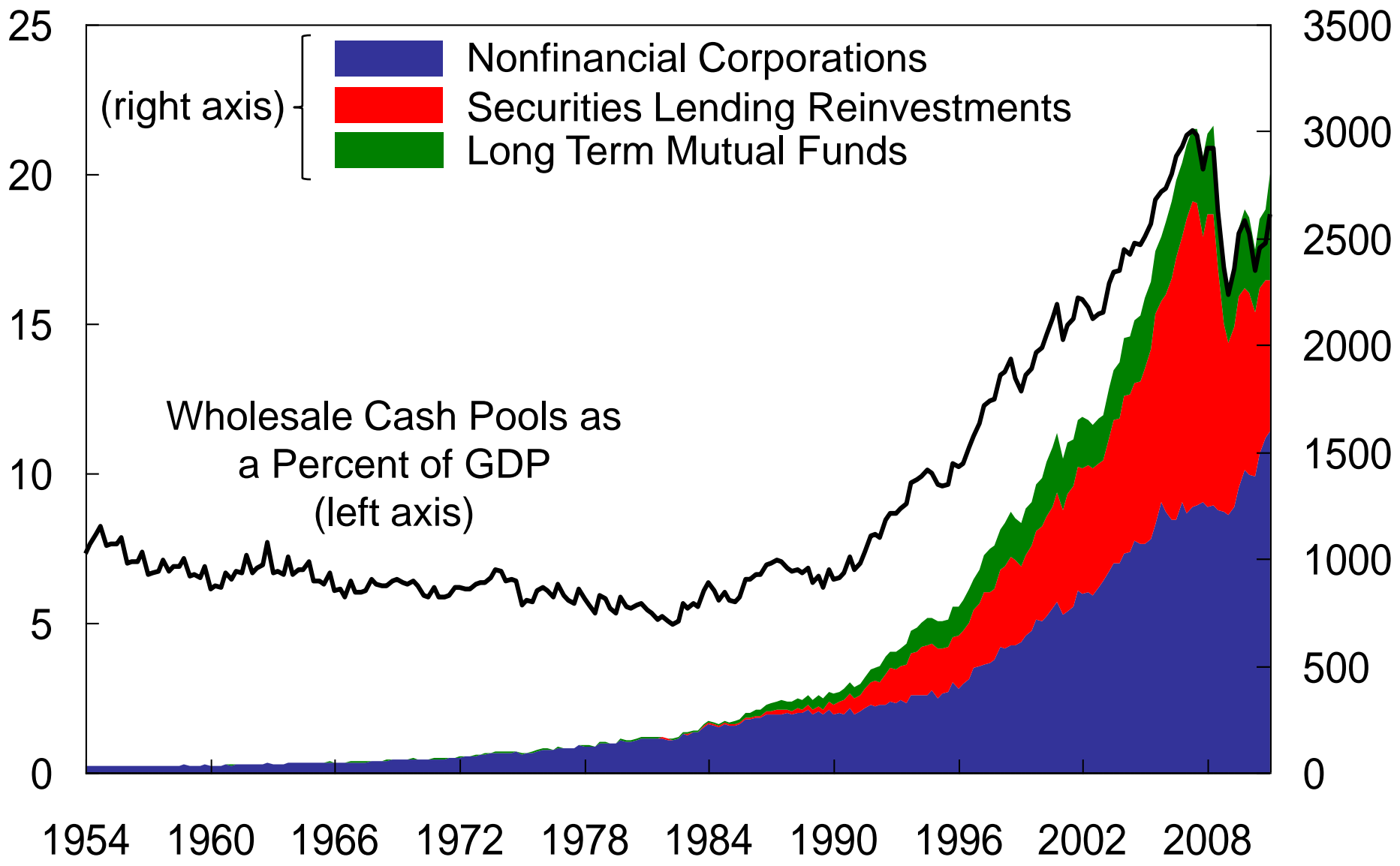
Source: Tri-Party Repo Infrastructure Reform Task Force

Note: As of 6/2011.

5.2.48 Wholesale Cash Investors

Percent

Billions of US\$

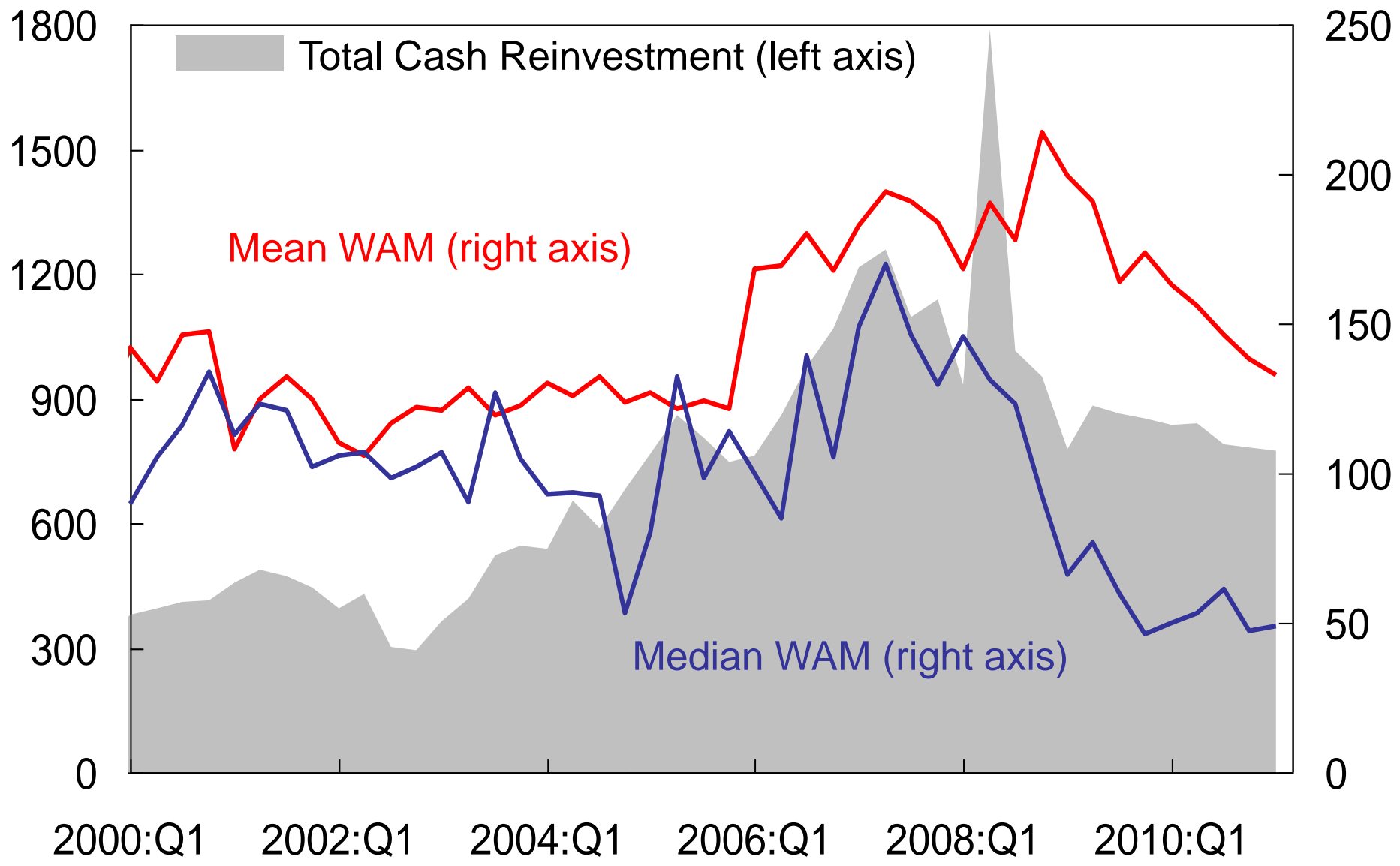


Source: Flow of Funds

5.2.49 Securities Lending Cash Reinvestment

Billions of US\$

Days

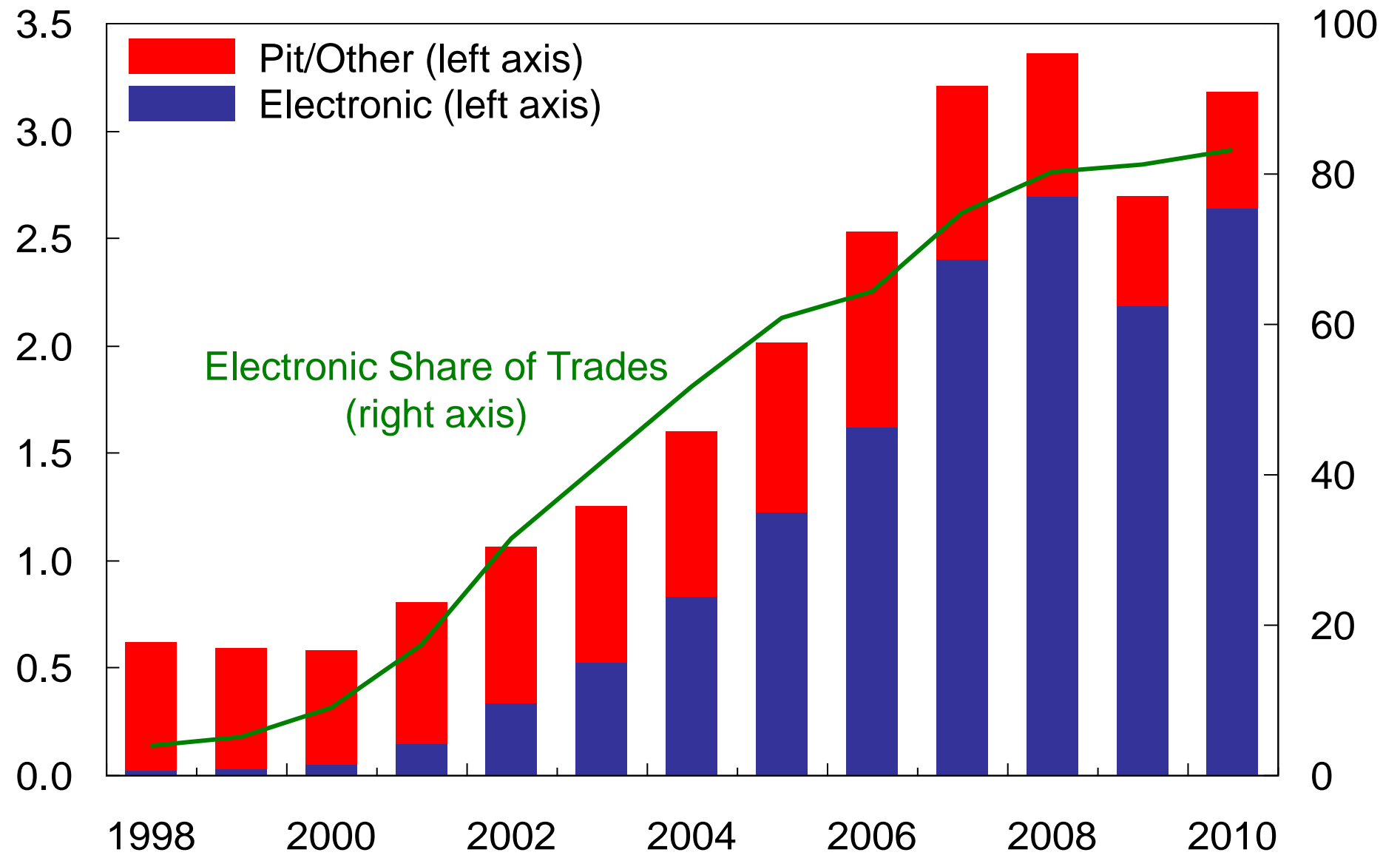


Source: The Risk Management Association

5.2.50 U.S. Futures and Options Trading

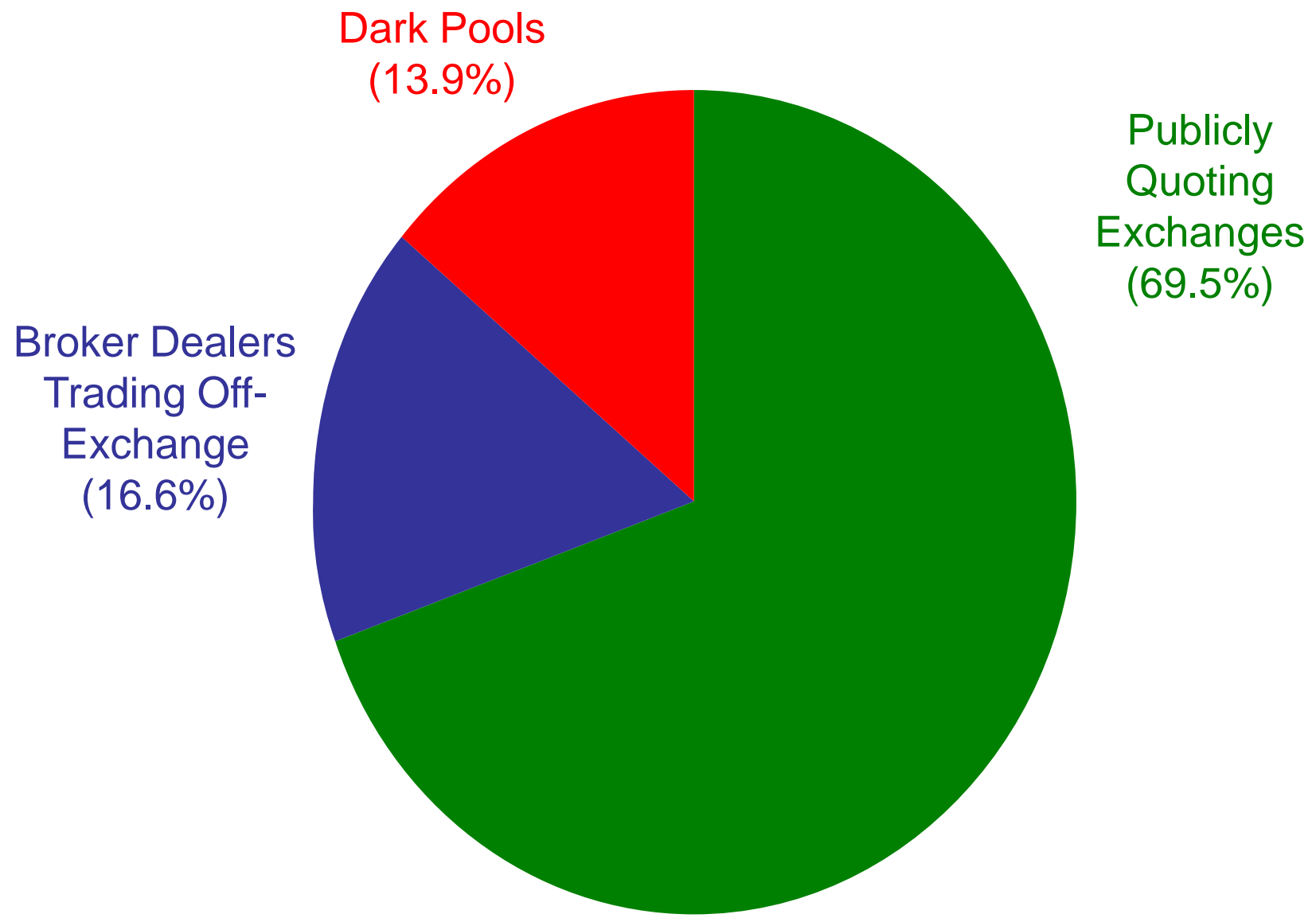
Billions of Contracts

Percent



Source: CFTC

5.2.51 Trading Venues for U.S. Equities by Market Share



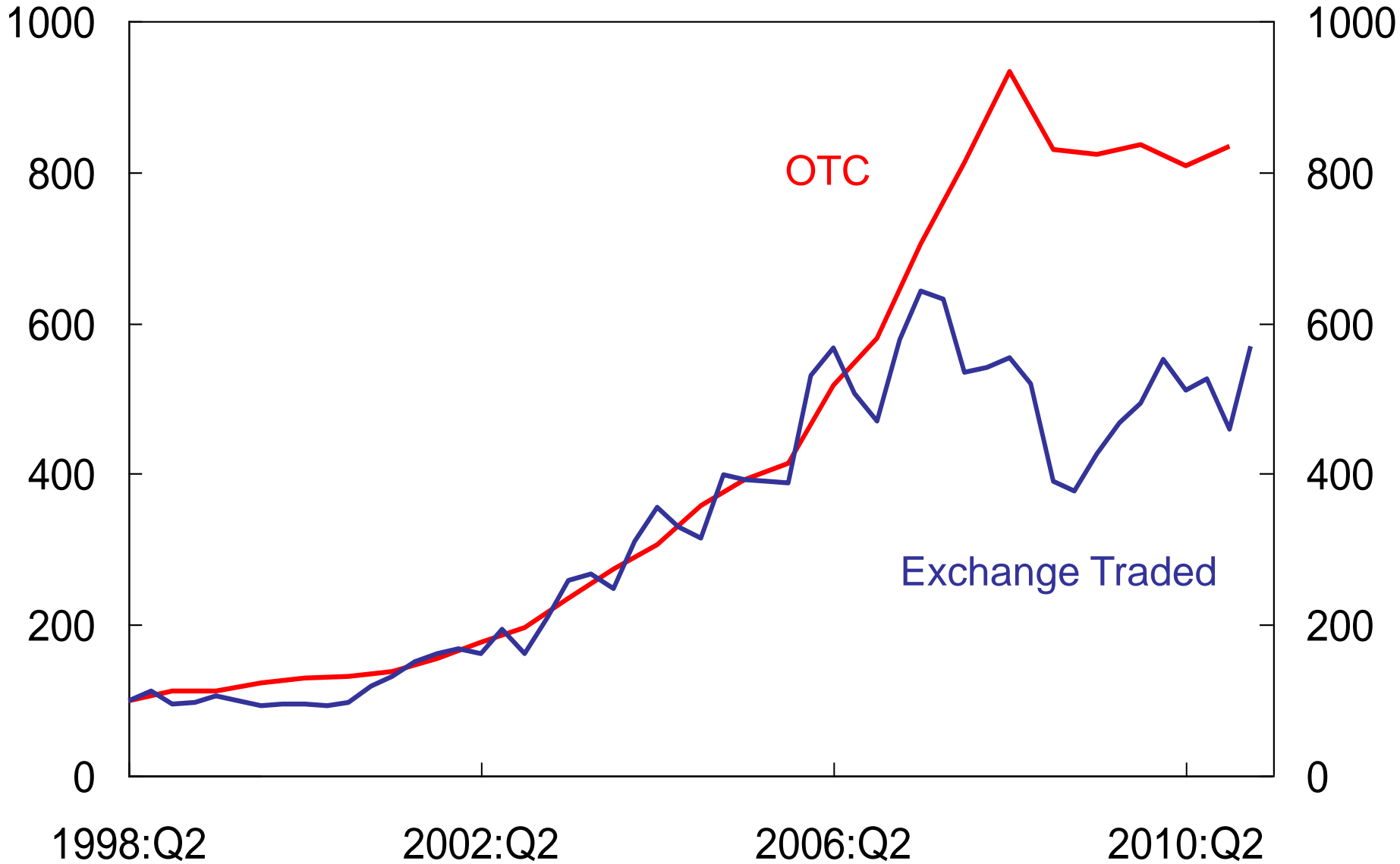
Source: Rosenblatt Securities

Note: As of 5/31/2011.

5.2.52 OTC and Exchange Traded Derivatives Growth

Indexed Growth, 1998=100

Indexed Growth, 1998=100



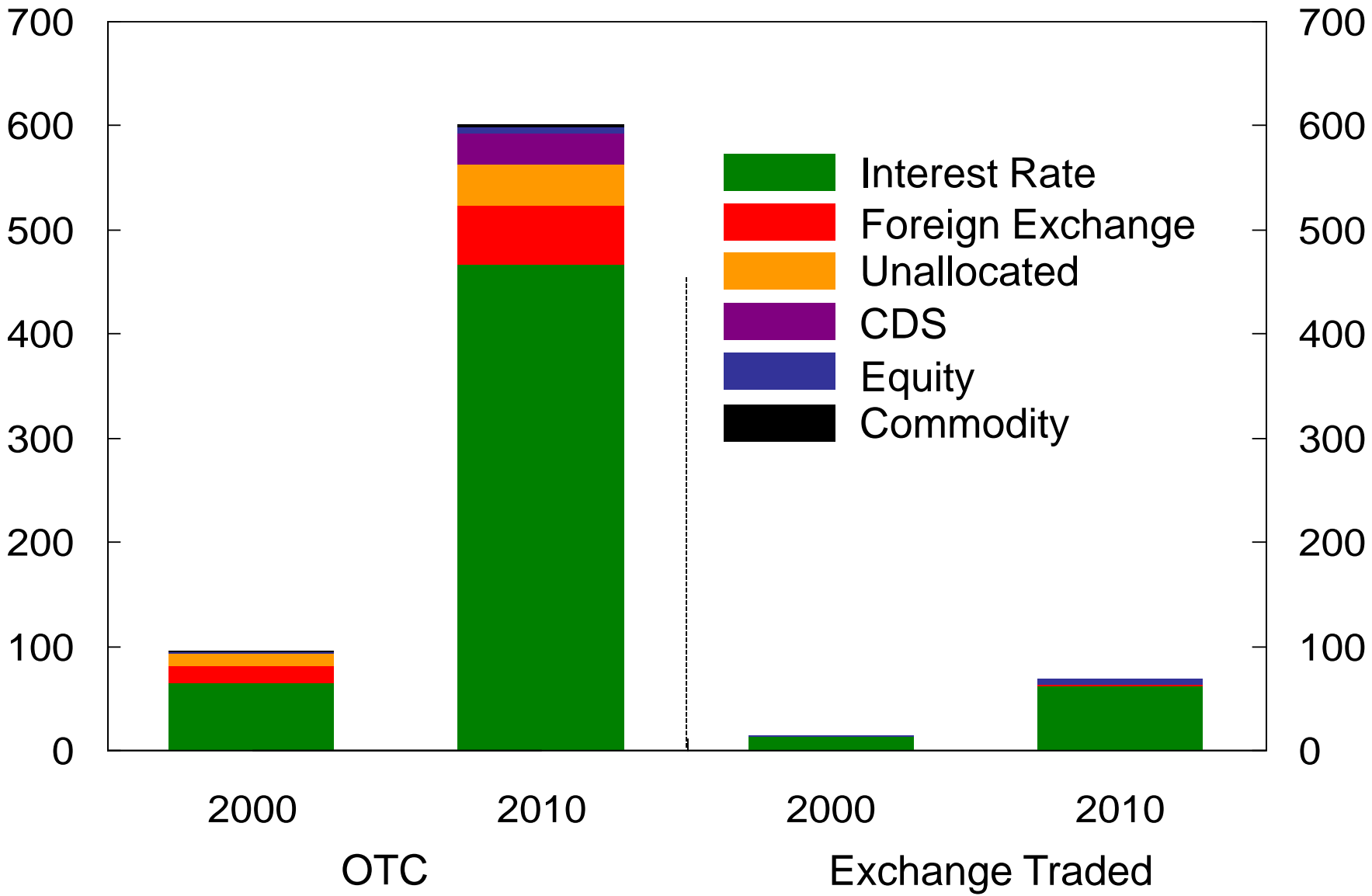
Source: BIS

Note: Notional values.

5.2.53 OTC and Exchange Traded Derivatives

Trillions of US\$

Trillions of US\$



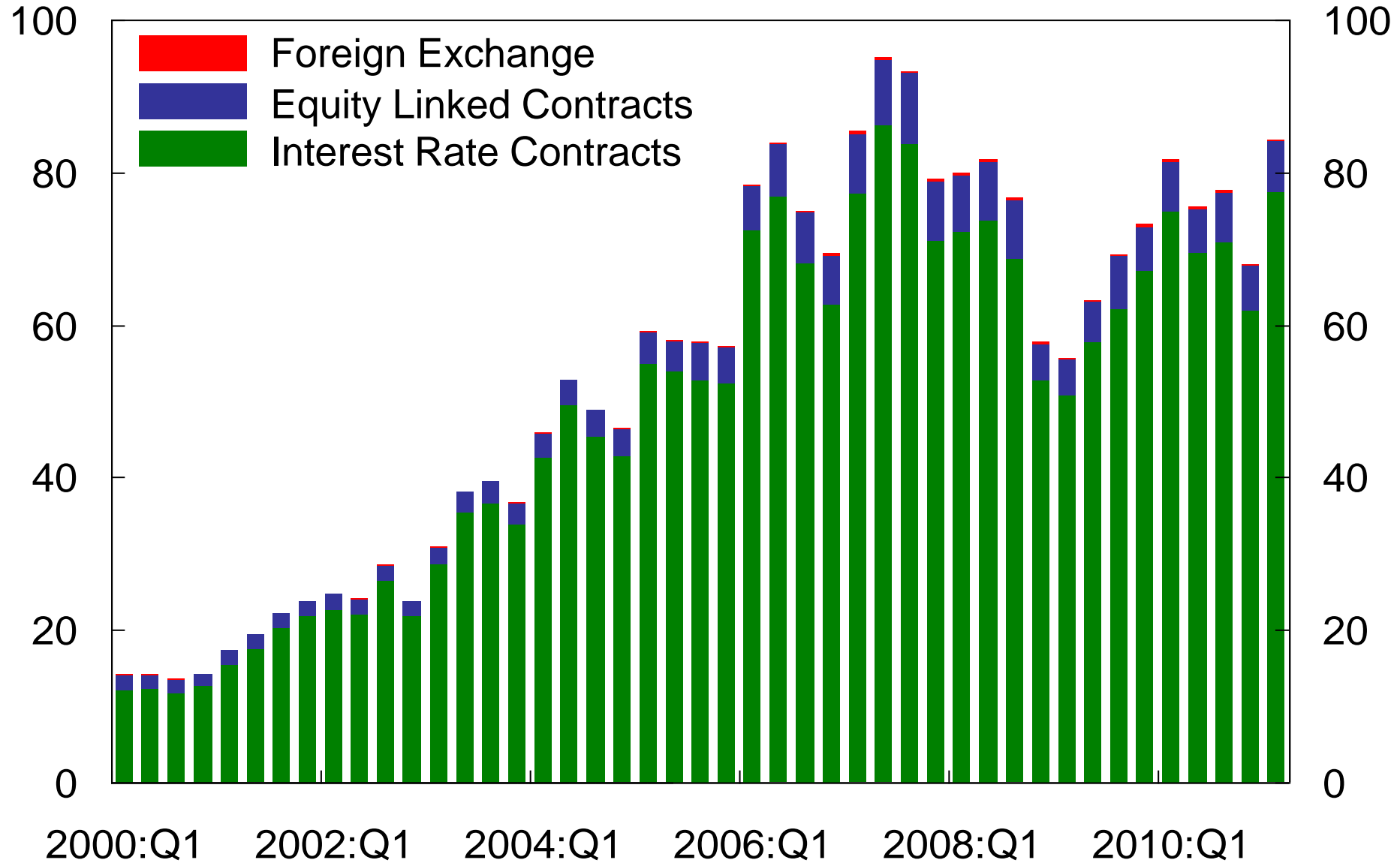
Source: BIS

Note: Notional values.

5.2.54 Exchange Traded Derivatives

Trillions of US\$

Trillions of US\$



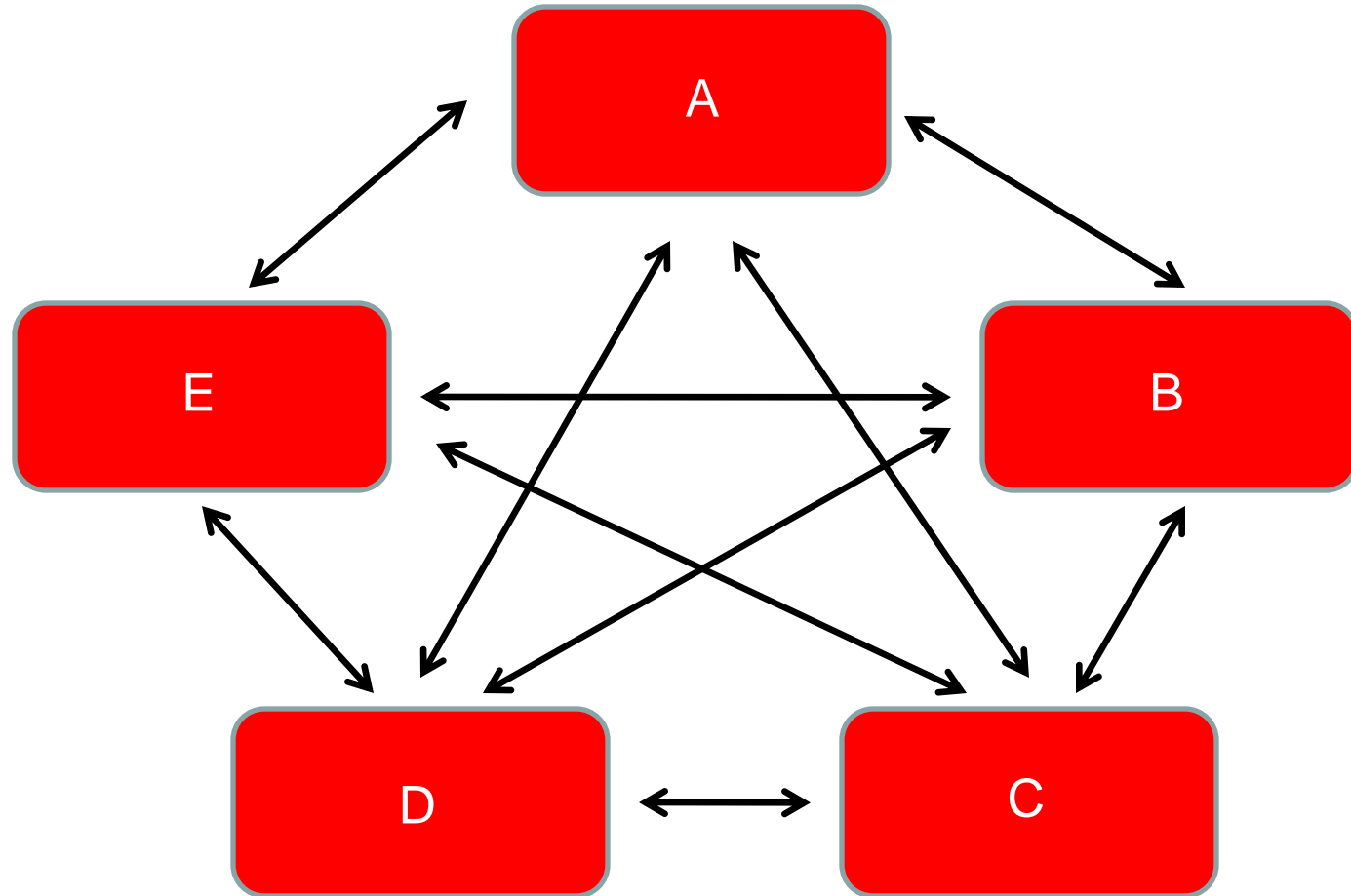
Source: BIS

Note: Notional values.

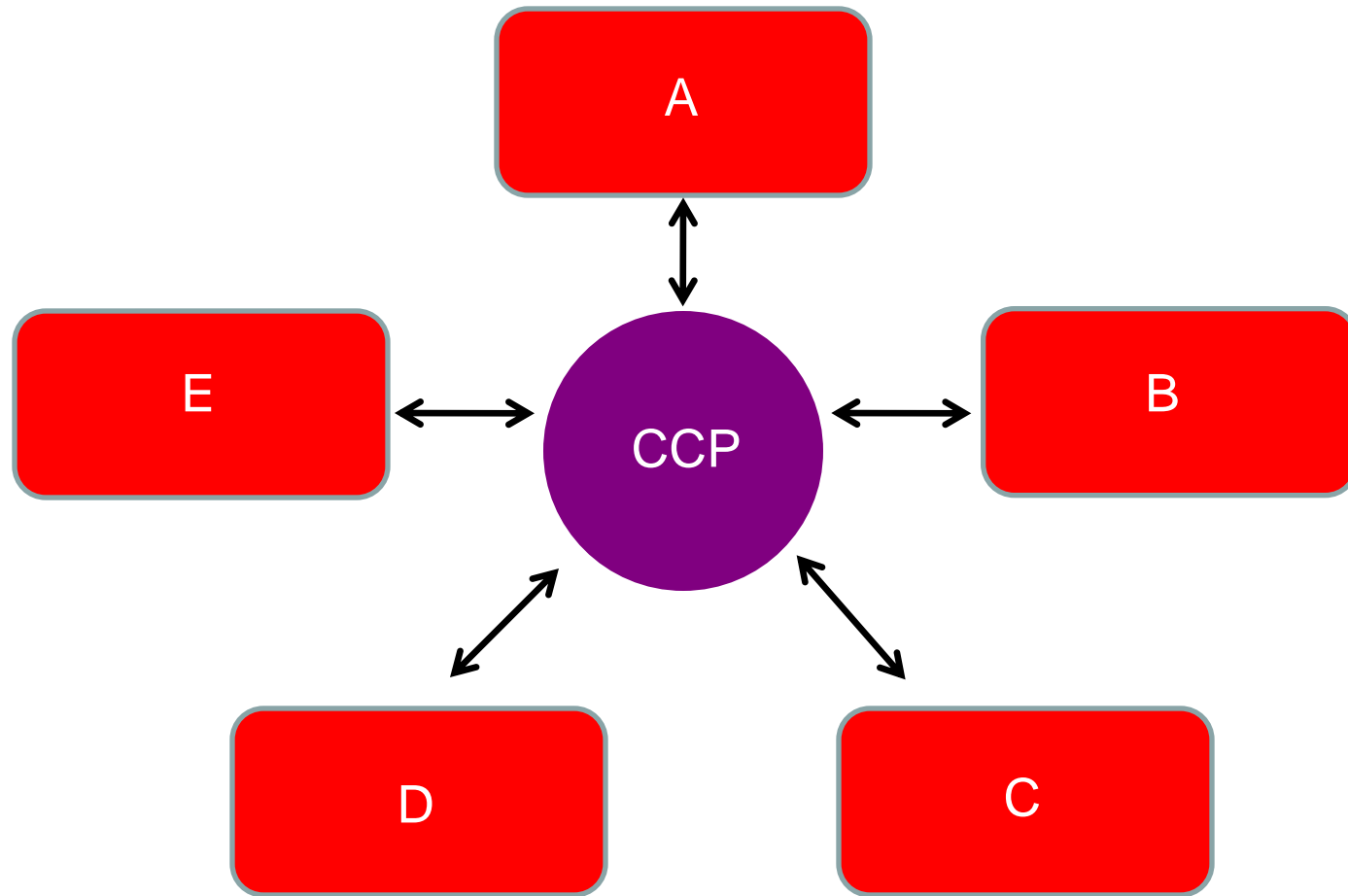
5.2.55 U.S. Regulated OTC Derivatives Central Counterparties

Entity	Assets Cleared	Status
<i>CME Group</i>	Interest Rate, Credit, Commodities, Energy	Active
<i>CME Group</i>	Foreign Exchange	Active
<i>ICE Clear Europe</i>	Credit, Interest Rate, Energy	Active
<i>ICE Clear Credit</i>	Credit	Active
<i>IDCG</i>	Interest Rate	Active
<i>LCH.Clearnet</i>	Interest Rate, Energy	Active
<i>NYPG</i>	Interest Rate	Active
<i>NGX</i>	Energy	Active
<i>Options Clearing Corp.</i>	Equity	Proposed

5.2.56 Bilateral Execution



5.2.57 Execution Through Central Clearing



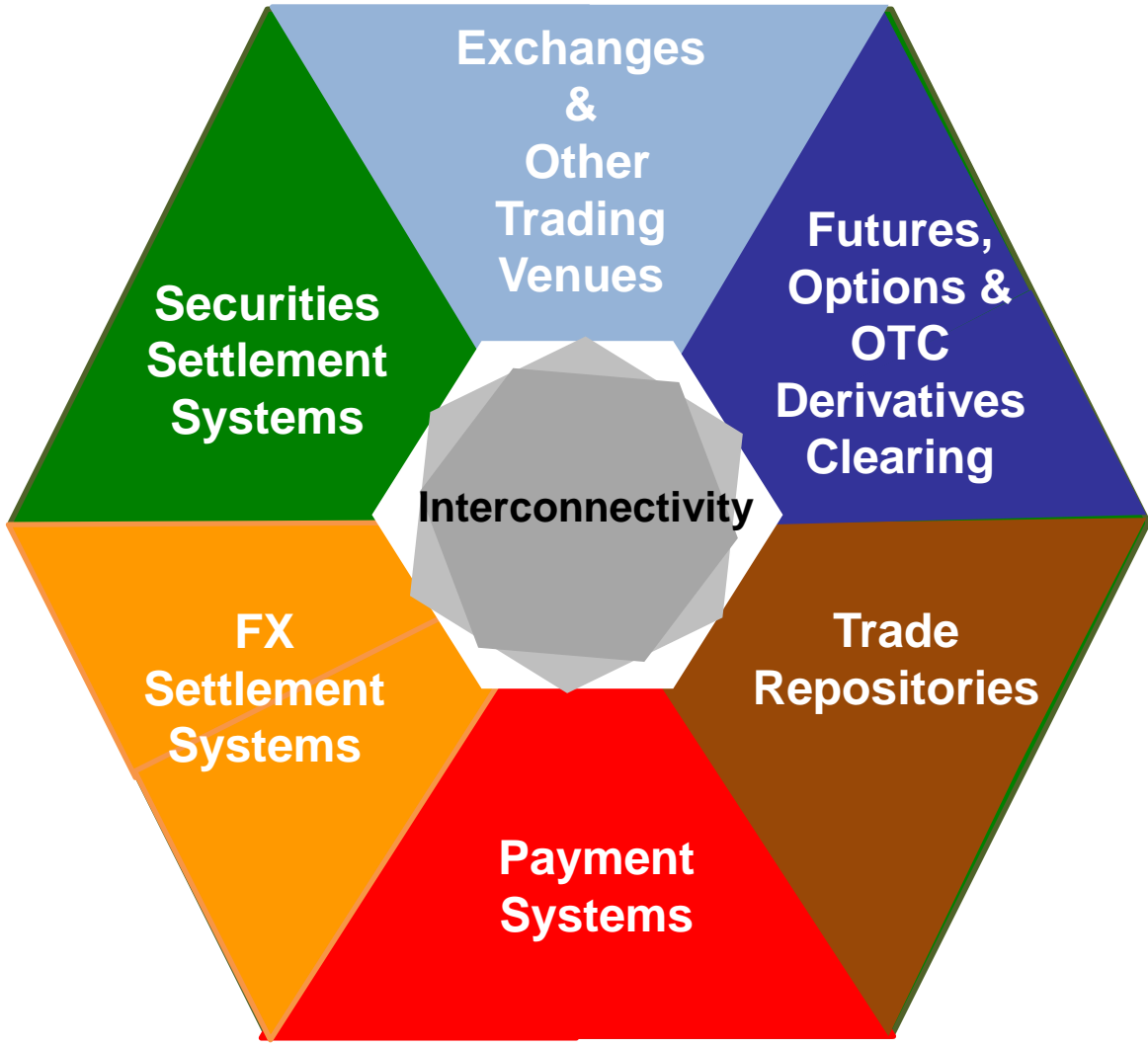
5.2.58 Average Daily US\$ Payment Flows in 2010

Category	Amount (Trillions of US\$)
General Payments	
Fedwire Funds	2.4
CHIPS	1.5
Government Securities	
Fedwire Securities	1.5
FICC	4.8
Foreign Exchange (CLS)	1.9
Money Markets Instruments (DTC)	0.3
Equity, Bond, and ETFs (NSCC)	0.9
Total	13.3

Source: Federal Reserve Board

Note: CLS US\$ settlement flows only.

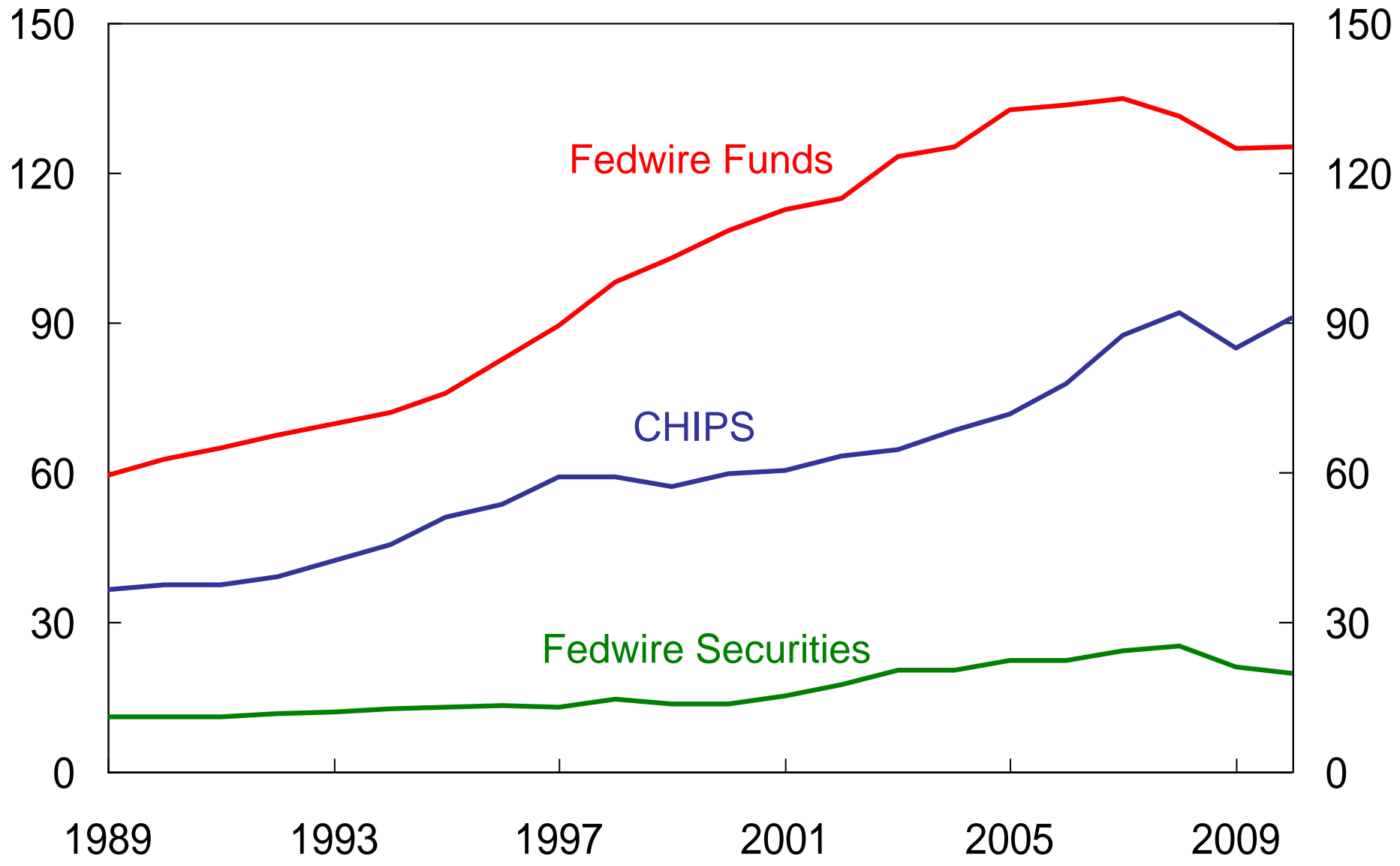
5.2.59 U.S. Financial Infrastructure



5.2.60 Annual Payment Clearing Volumes

Millions of Transactions

Millions of Transactions

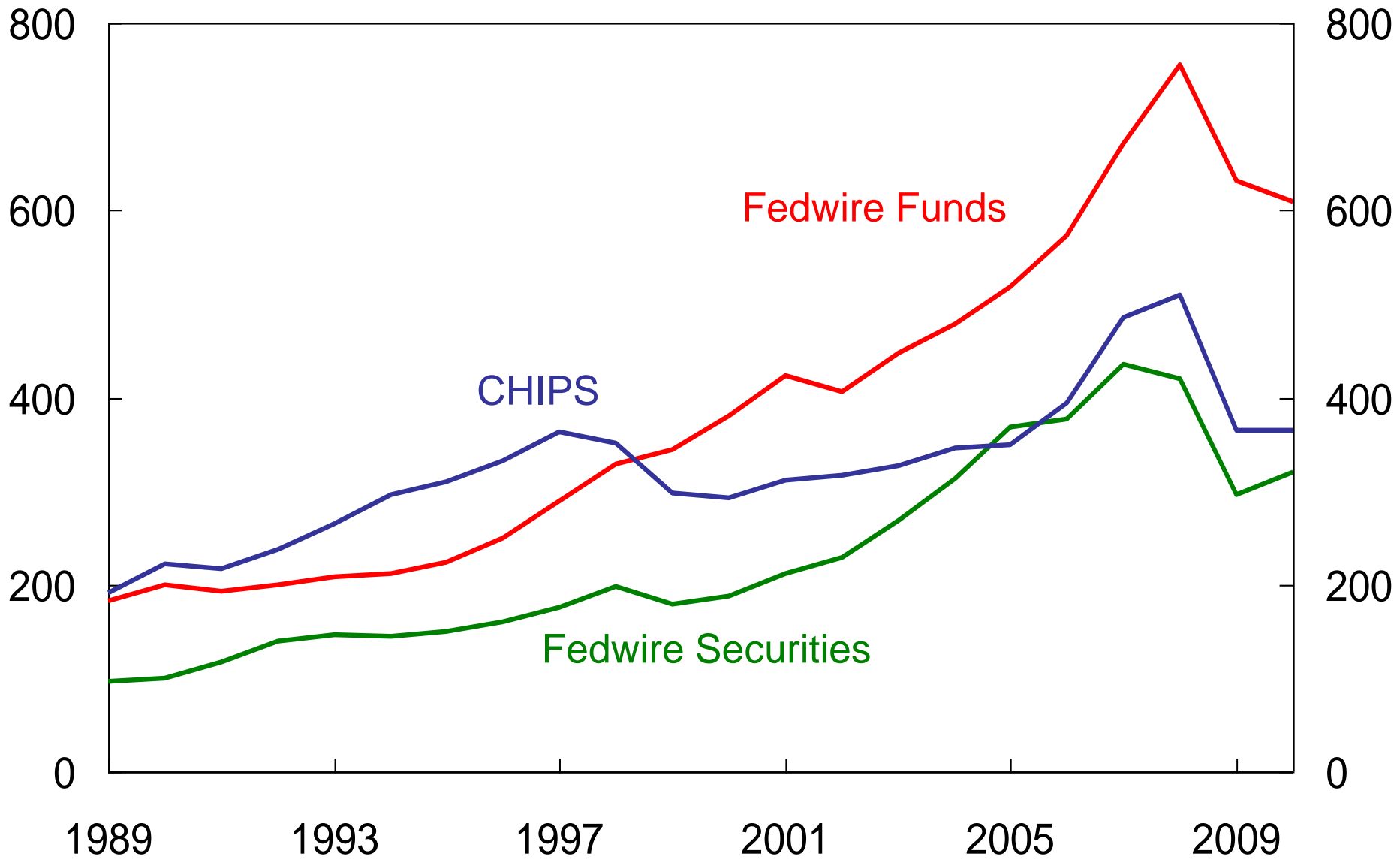


Source: Federal Reserve, The Clearing House

5.2.61 Annual Payment Clearing Values

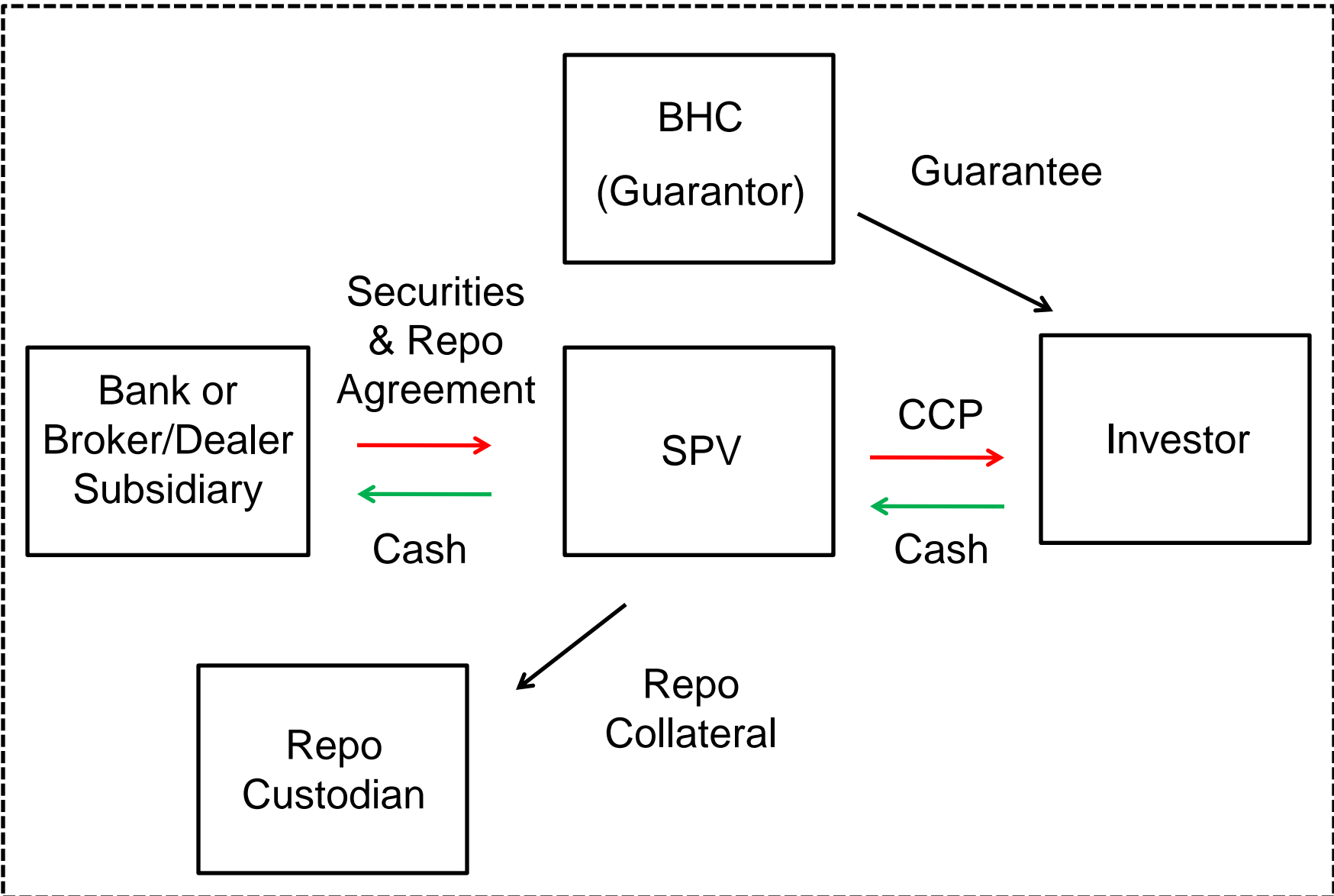
Trillions of US\$

Trillions of US\$



Source: Federal Reserve, The Clearing House

5.2.62 Collateralized Commercial Paper Market

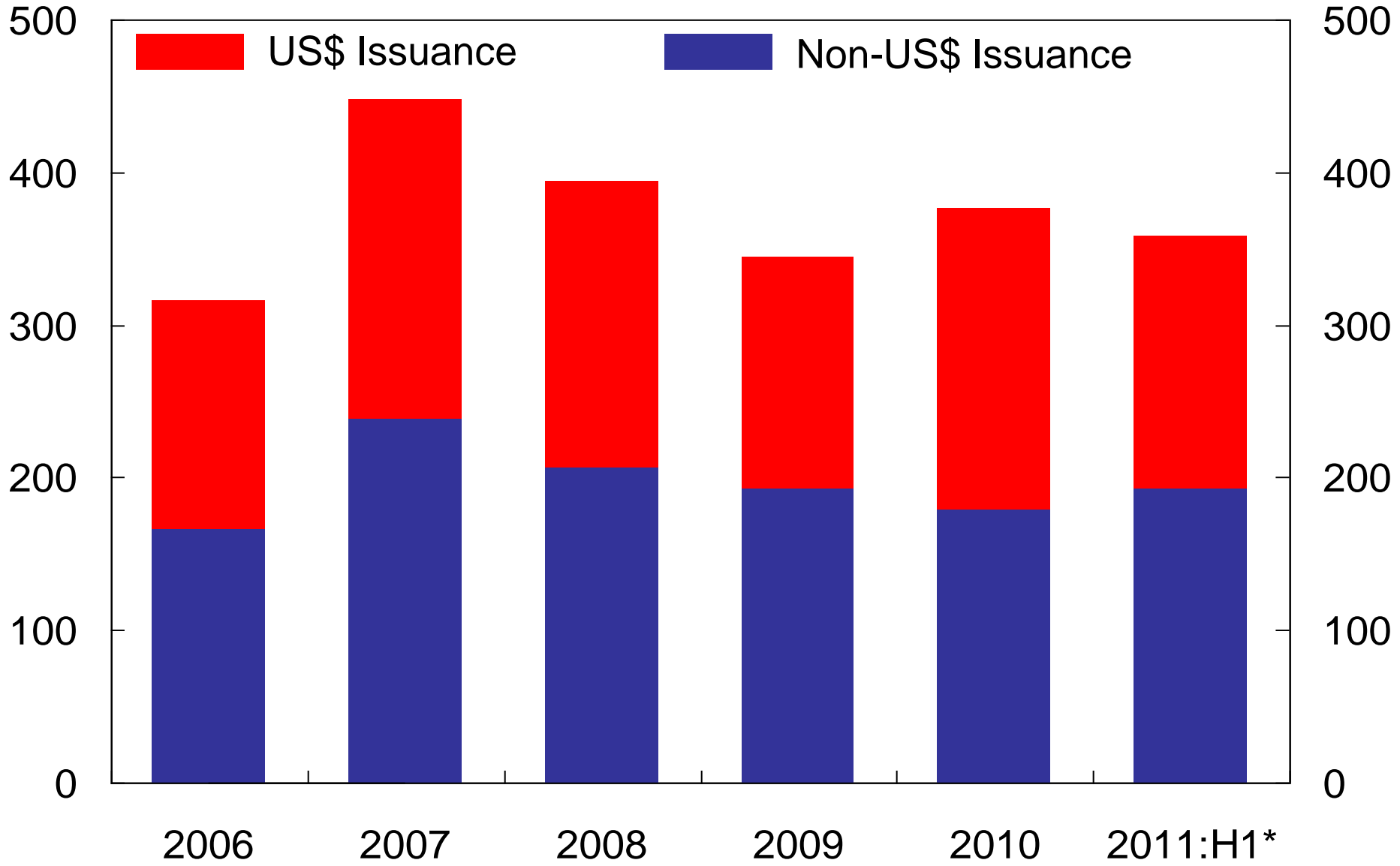


Source: FSOC

5.2.63 Global Structured Note Issuance

Billions of US\$

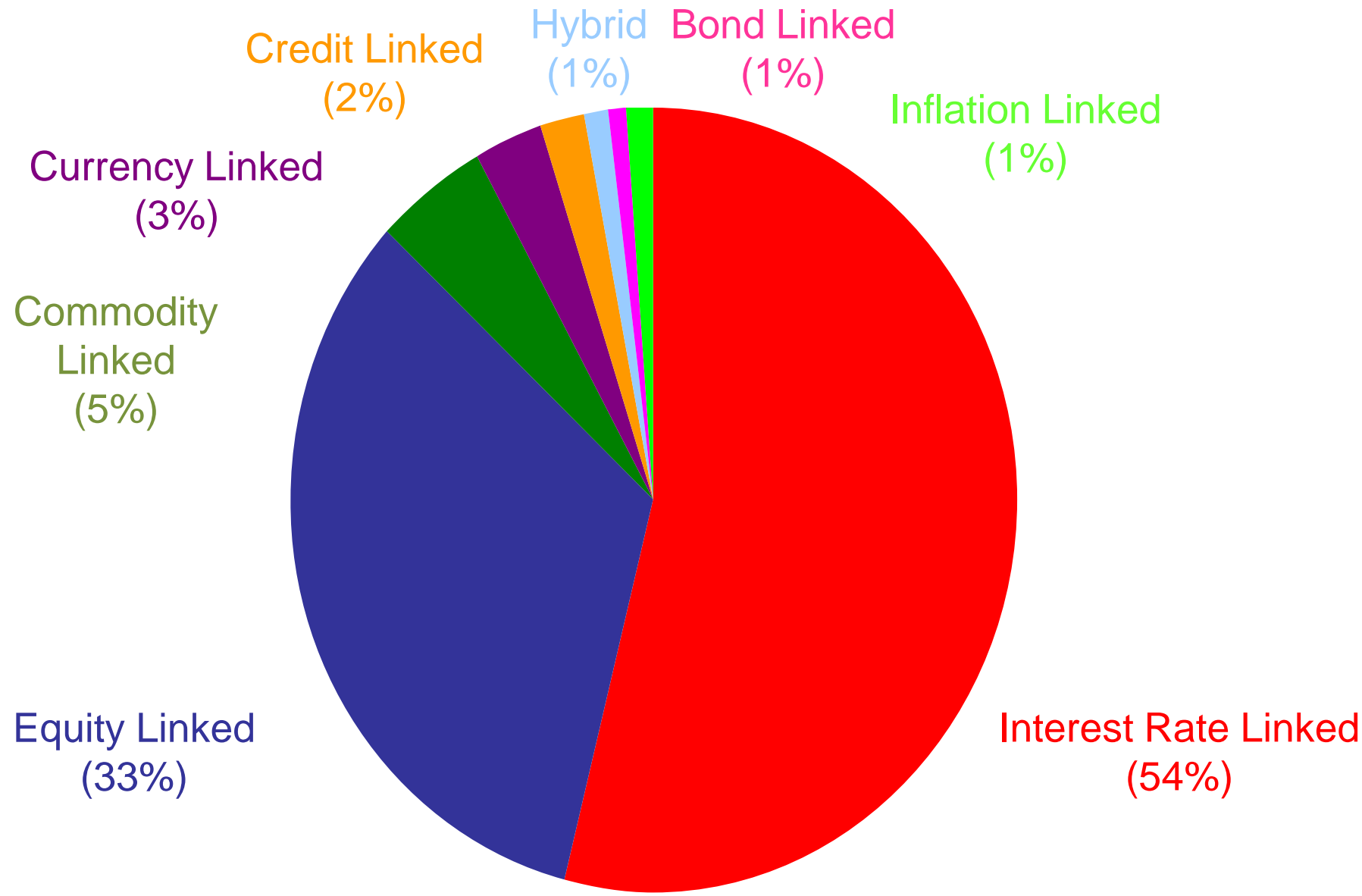
Billions of US\$



Source: mtn-i

Note: Global issuance converted to US\$, 2011:H1* annualized.

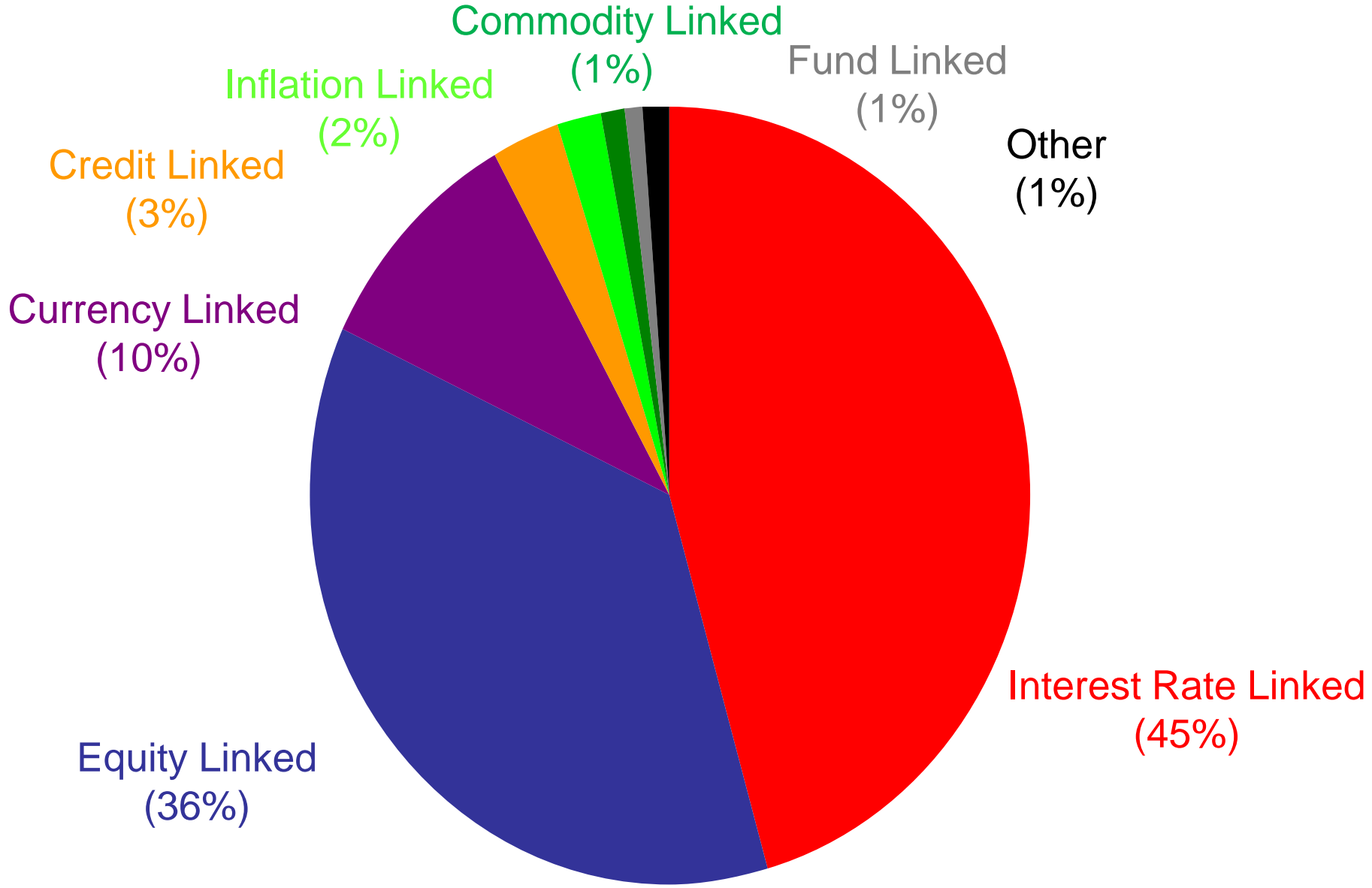
5.2.64 US\$ Structured Notes by Asset Class



Source: mtn-i

Note: January 2010 – June 2011 Issuance.

5.2.65 Non-US\$ Structured Notes by Asset Class

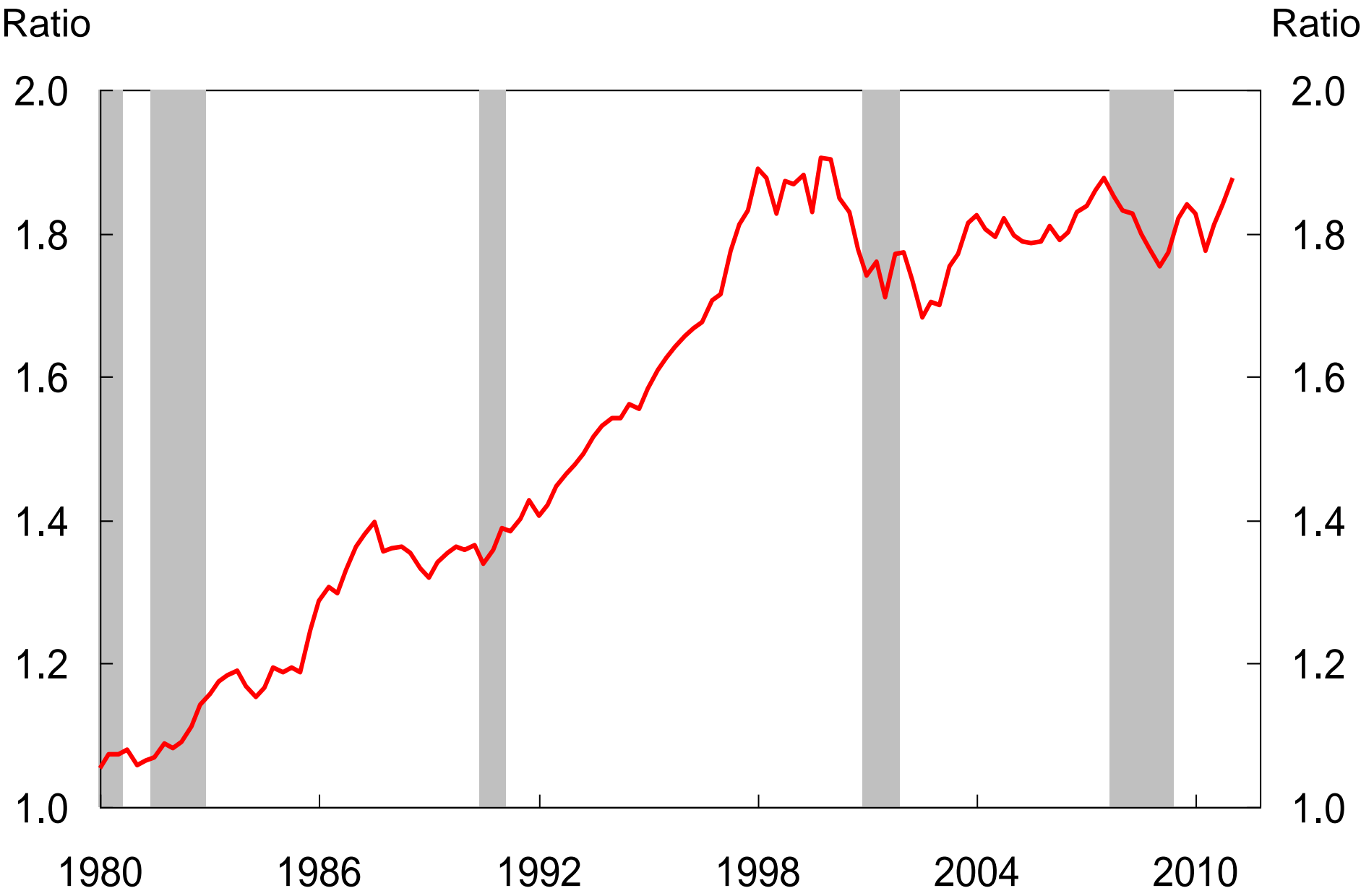


Source: mtn-i

Note: January 2010 – June 2011 Issuance.

5.3 Resilience of the Financial System

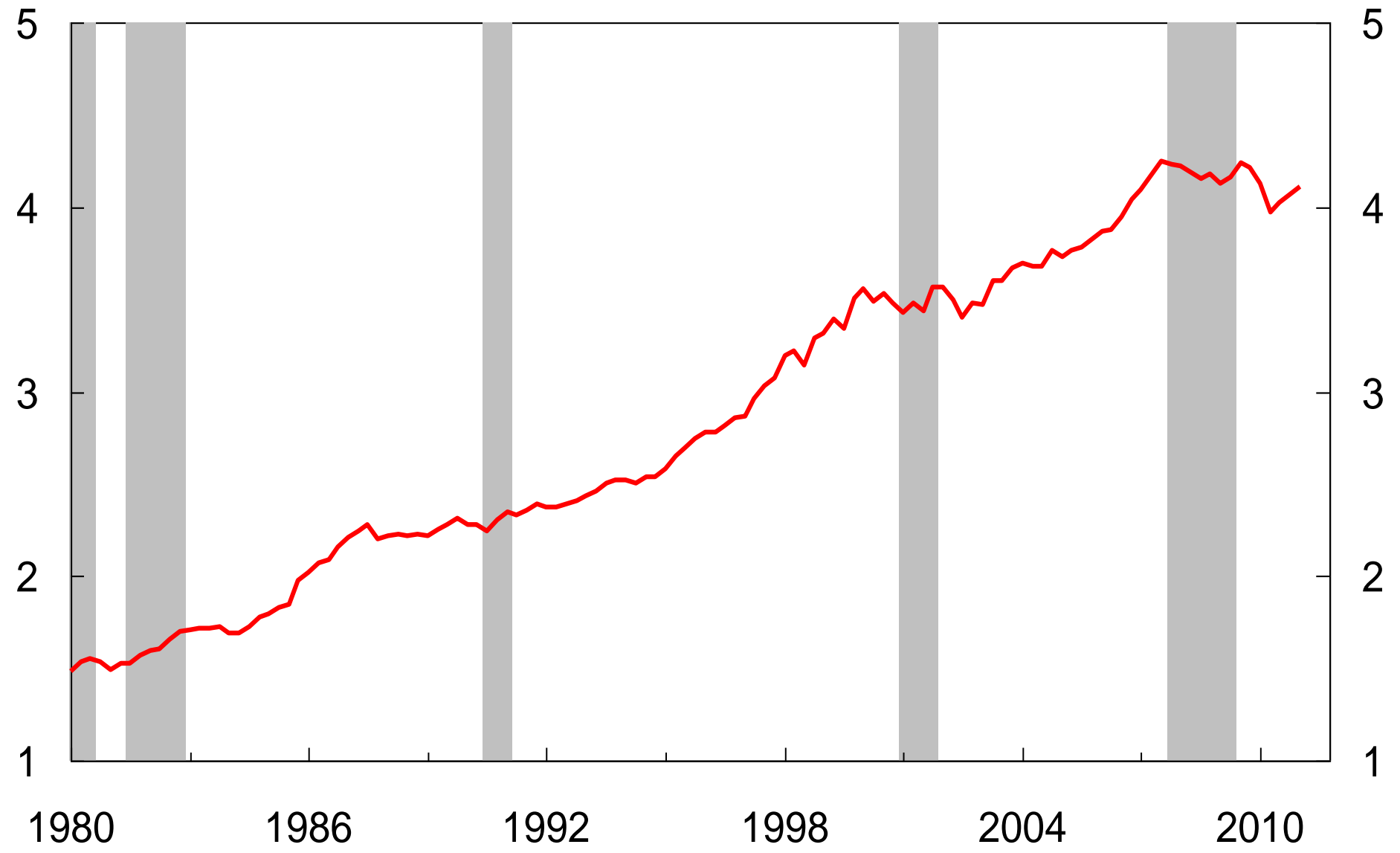
5.3.1 Financial to Private Sector Gross Liabilities



Source: Flow of Funds

5.3.2 Financial Sector Gross Liabilities to GDP

Ratio



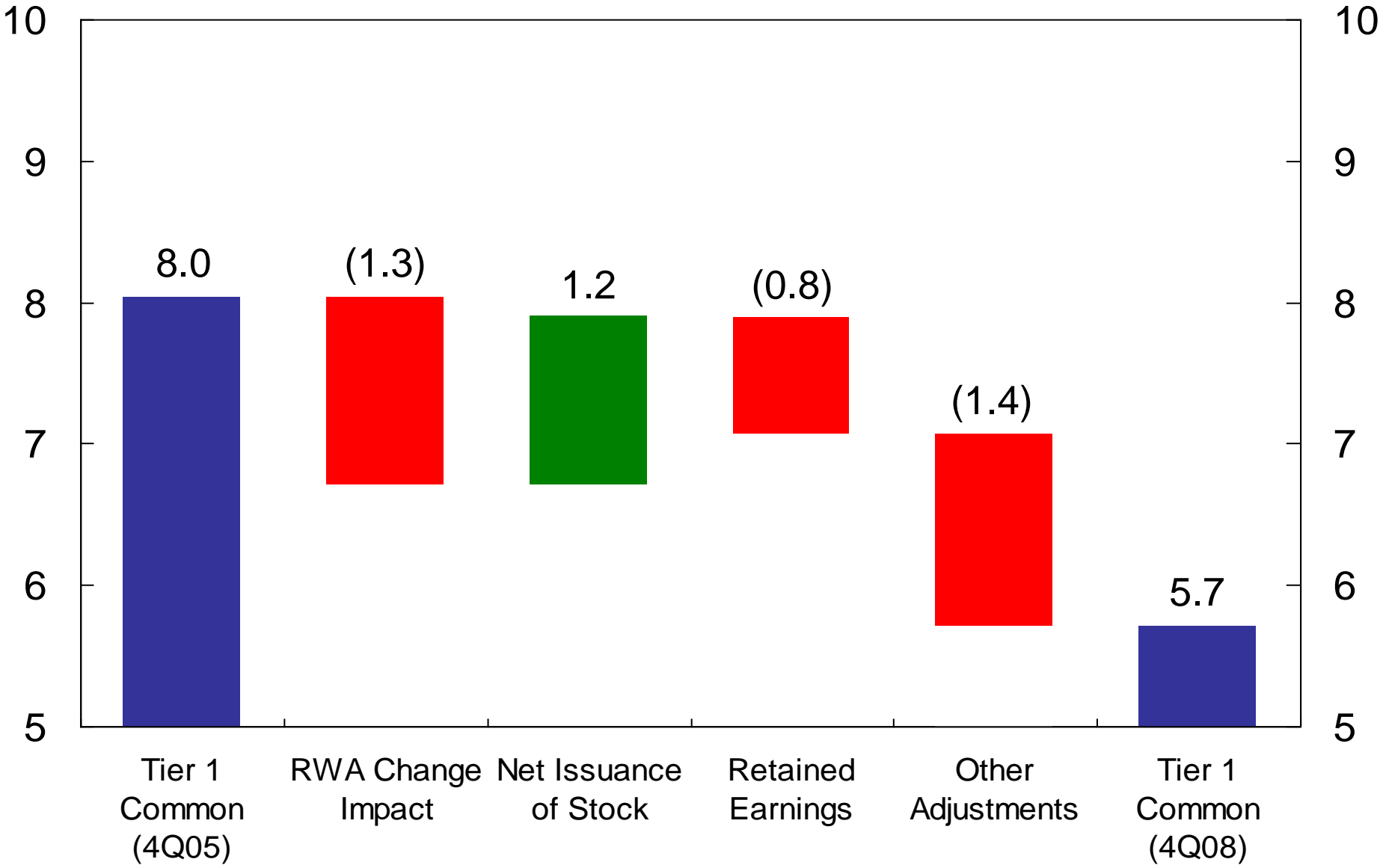
Source: Flow of Funds

Note: Nominal GDP.

5.3.3 Change in Tier 1 Common Ratios for Large BHCs

Percent of RWA

Percent of RWA



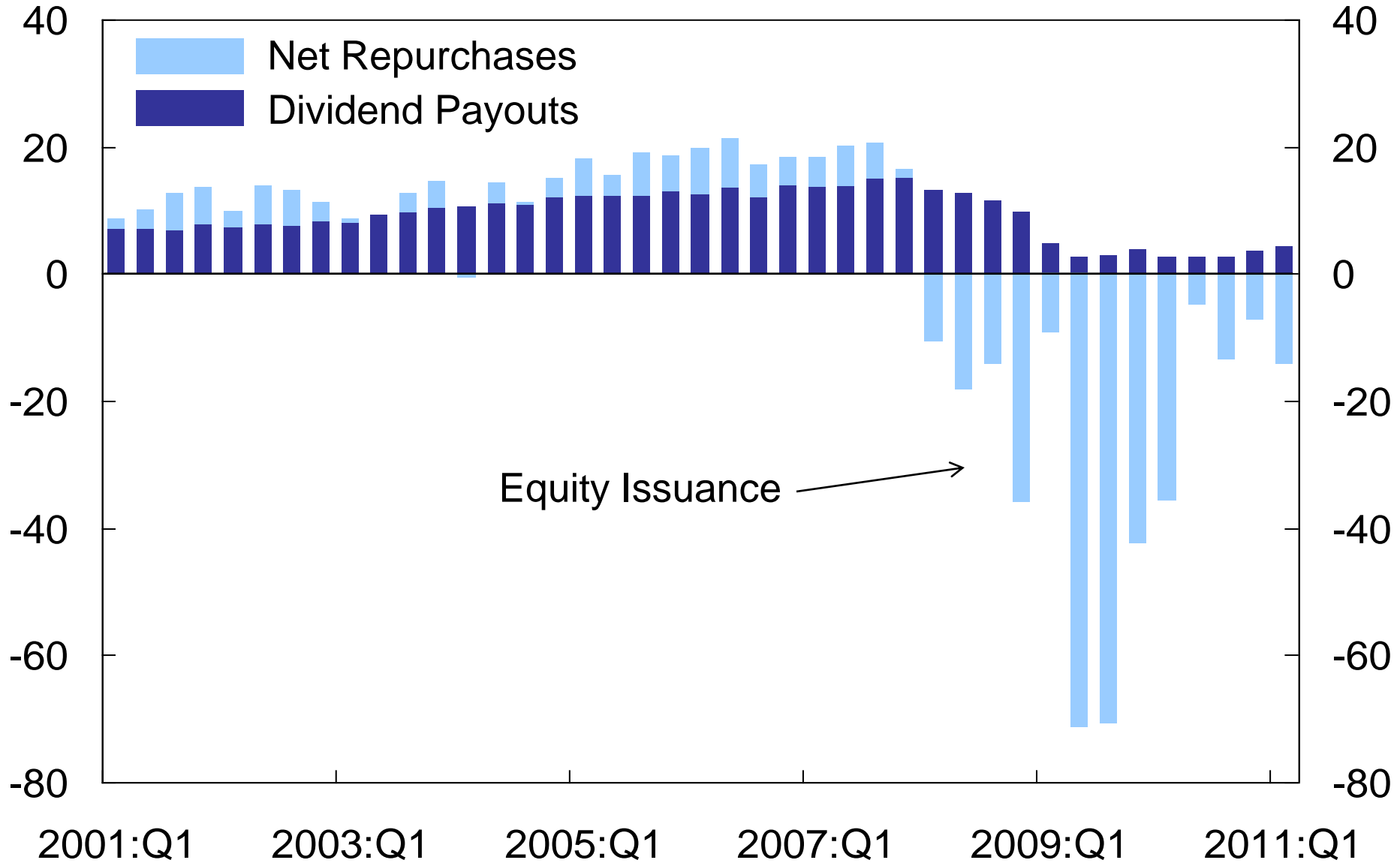
Source: FR Y-9C

Note: Domestically owned BHCs.

5.3.4 Large BHC Dividends and Repurchases

Billions of US\$

Billions of US\$



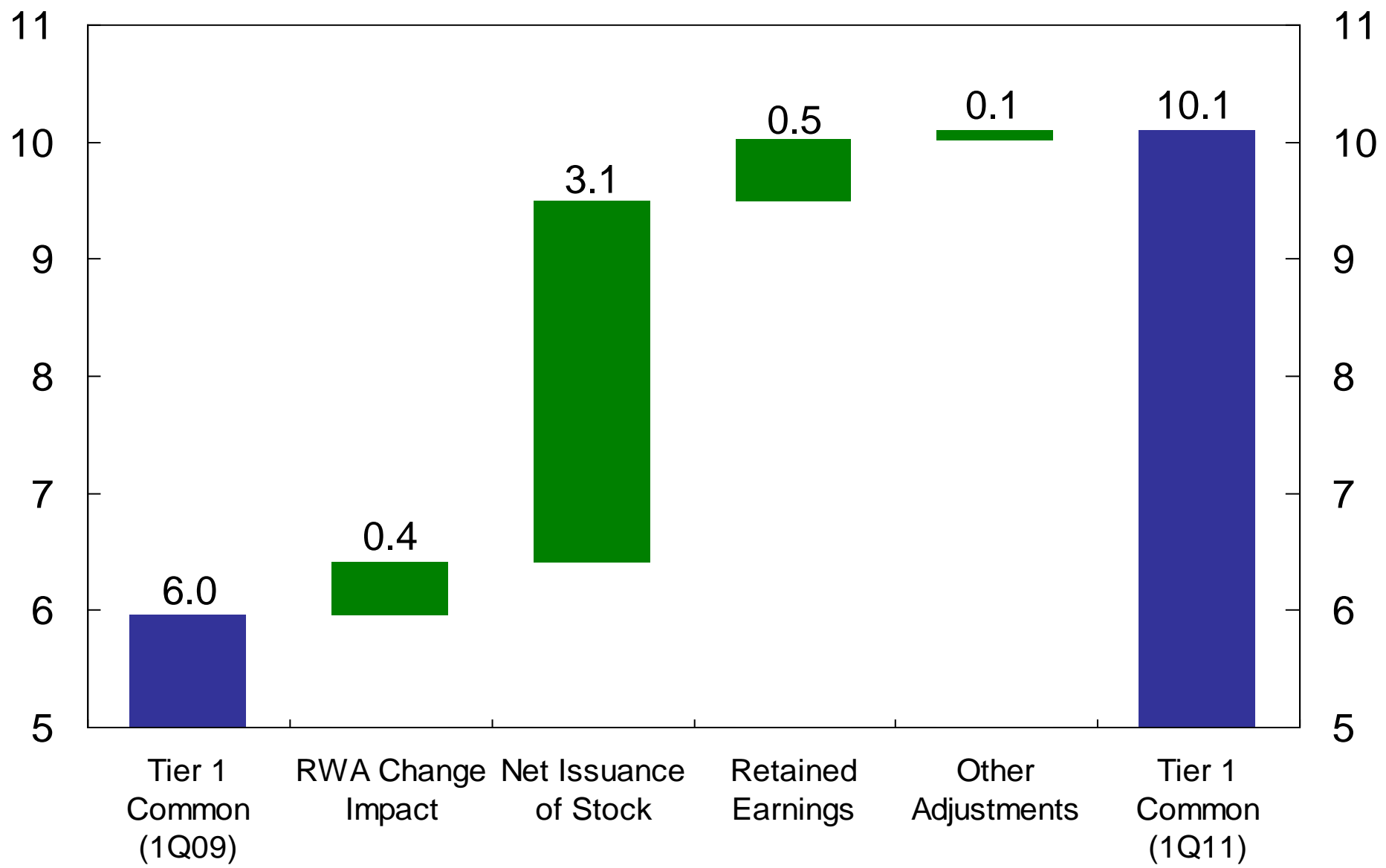
Source: FR Y-9C

Note: Domestically owned BHCs.

5.3.5 Change in Tier 1 Common Ratios for Large BHCs

Percent of RWA

Percent of RWA



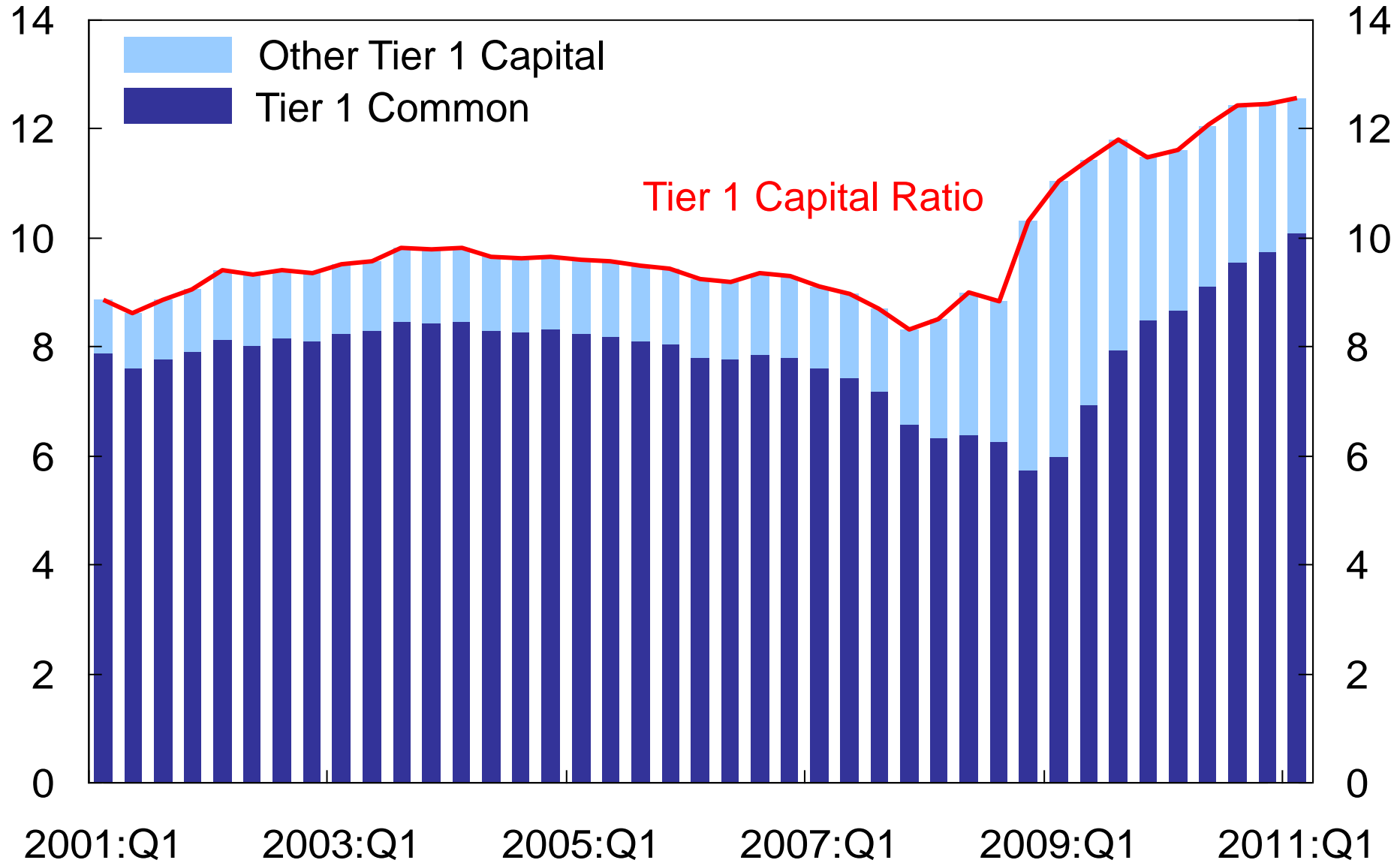
Source: FR Y-9C

Note: Domestically owned BHCs.

5.3.6 Aggregate Large BHC Capital Ratios

Percent of RWA

Percent of RWA



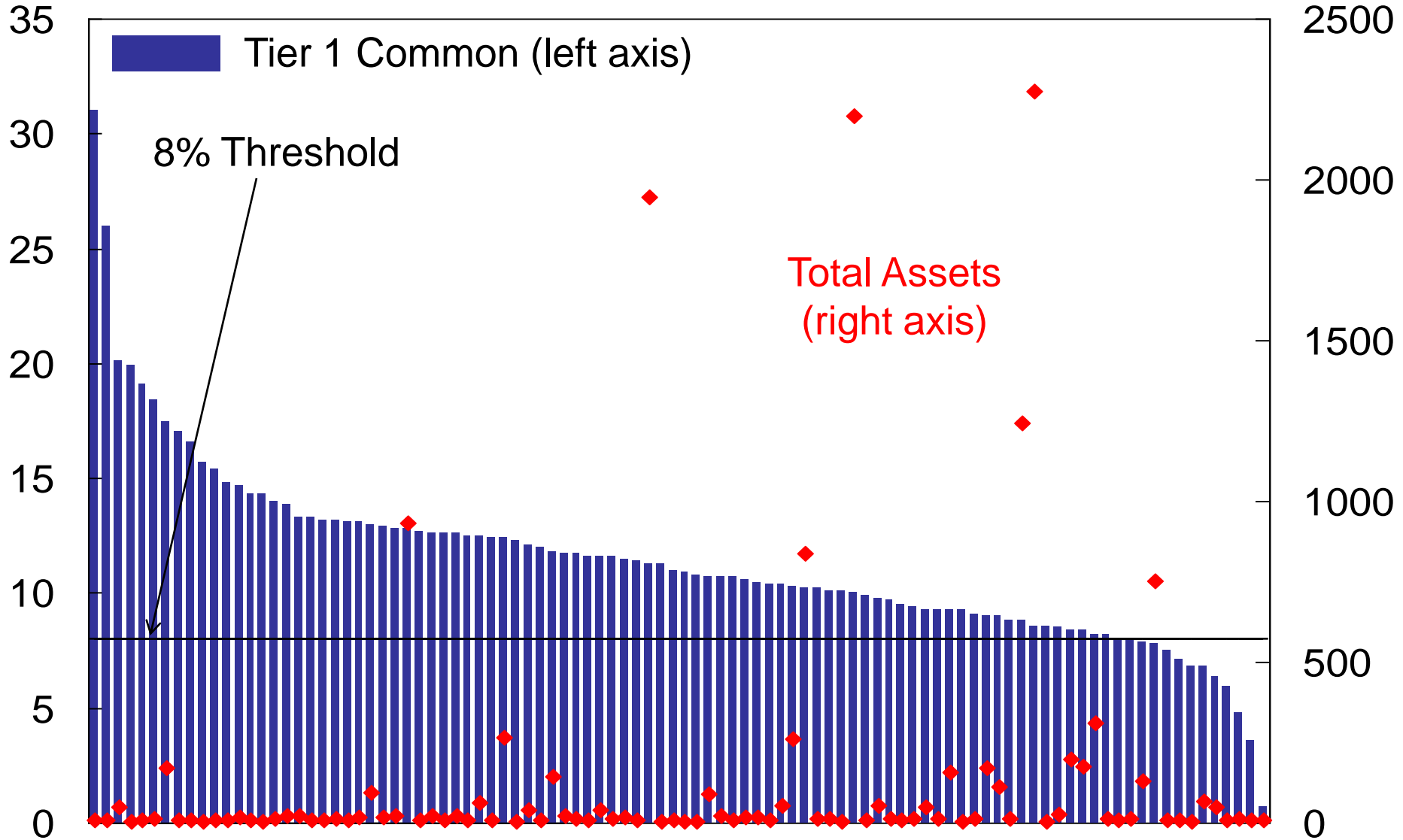
Source: FR Y-9C, FSOC calculations

Note: Domestically owned BHCs.

5.3.7 Tier 1 Common at the 100 Largest BHCs

Percent of RWA

Billions of US\$



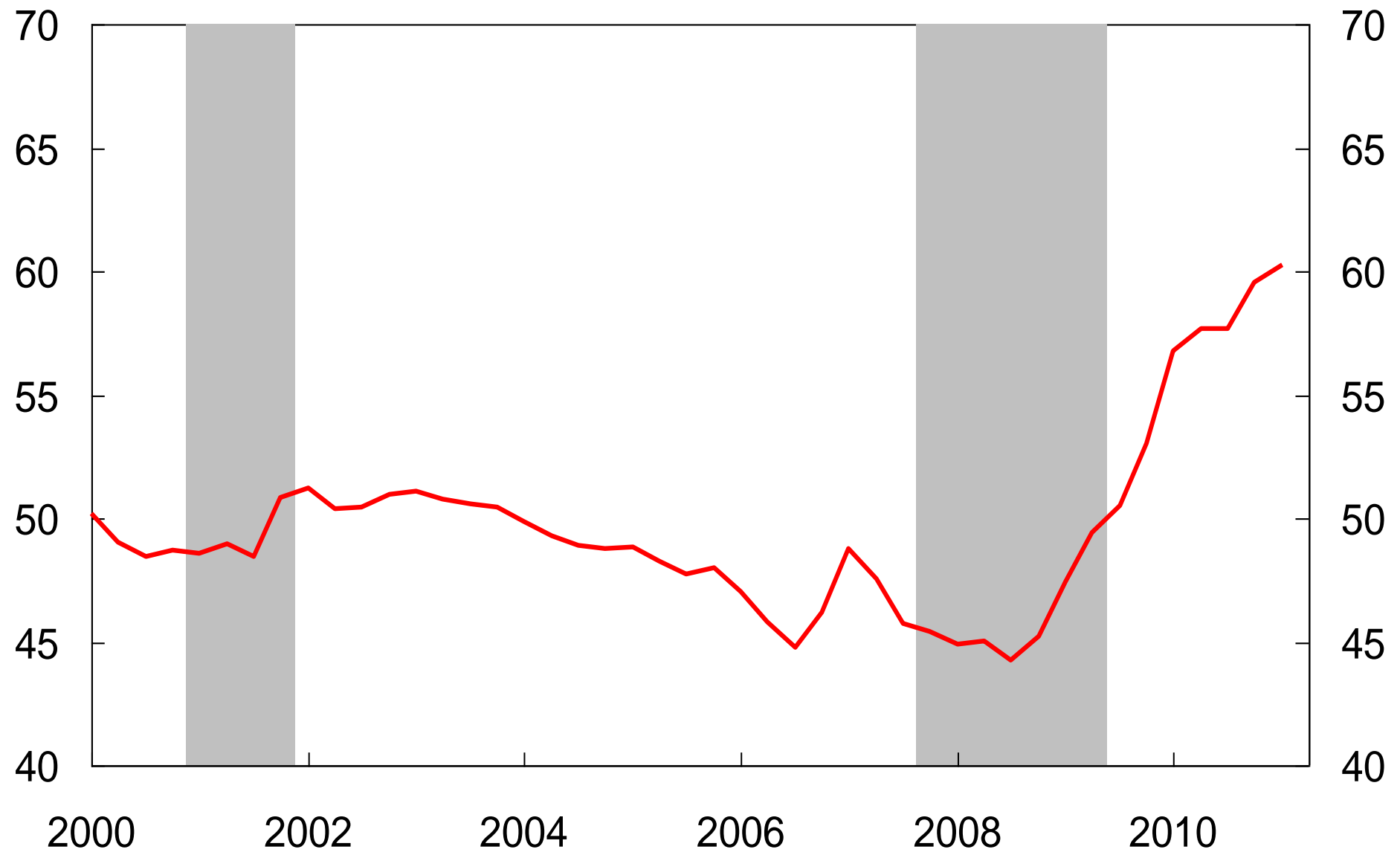
Note: 2011:Q1, domestically owned BHCs, excludes two outliers.

Source: FR Y-9C, FSOC calculations

5.3.8 Core Deposits as a Percent of Total Liabilities

Percent

Percent



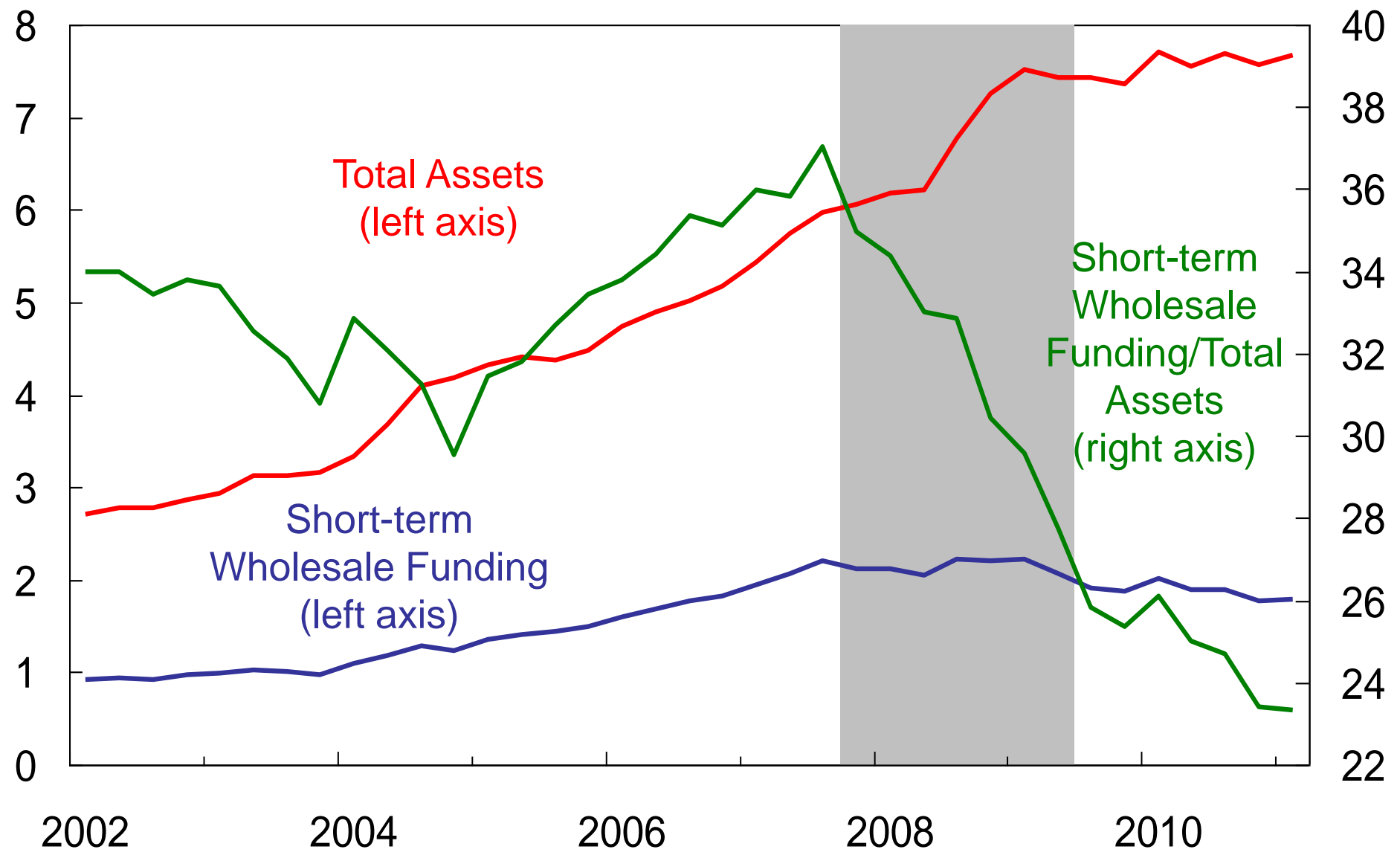
Source: FDIC, FSOC calculations

Note: FDIC-insured institutions.

5.3.9 Short-Term Wholesale Funding at Large BHCs

Trillions of US\$

Percent



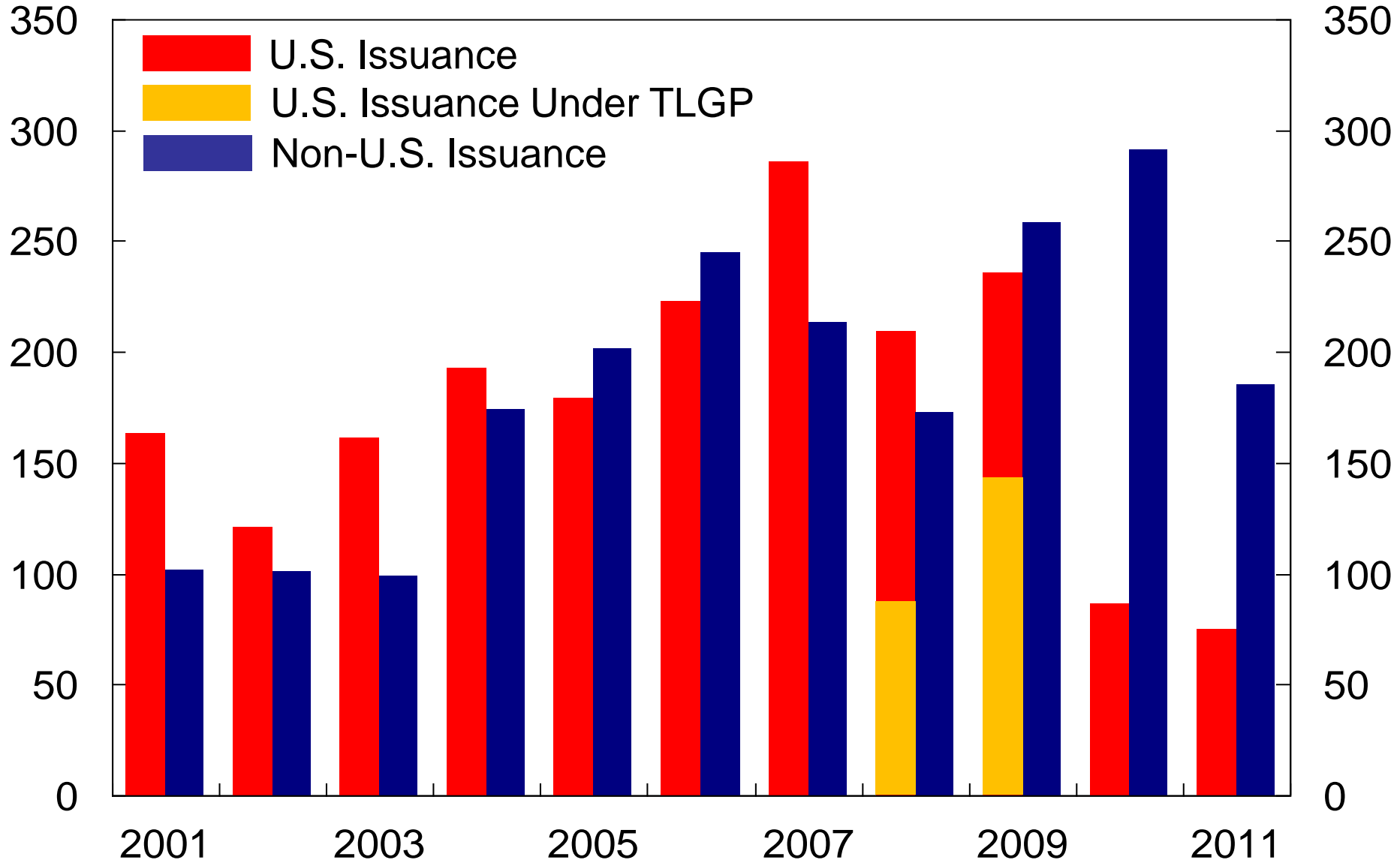
Source: FR Y-9C

Note: Aggregation of BAC, C, JPM, and WFC.

5.3.10 Domestic vs. Foreign US\$ Bank Debt Issuance

Billions of US\$

Billions of US\$



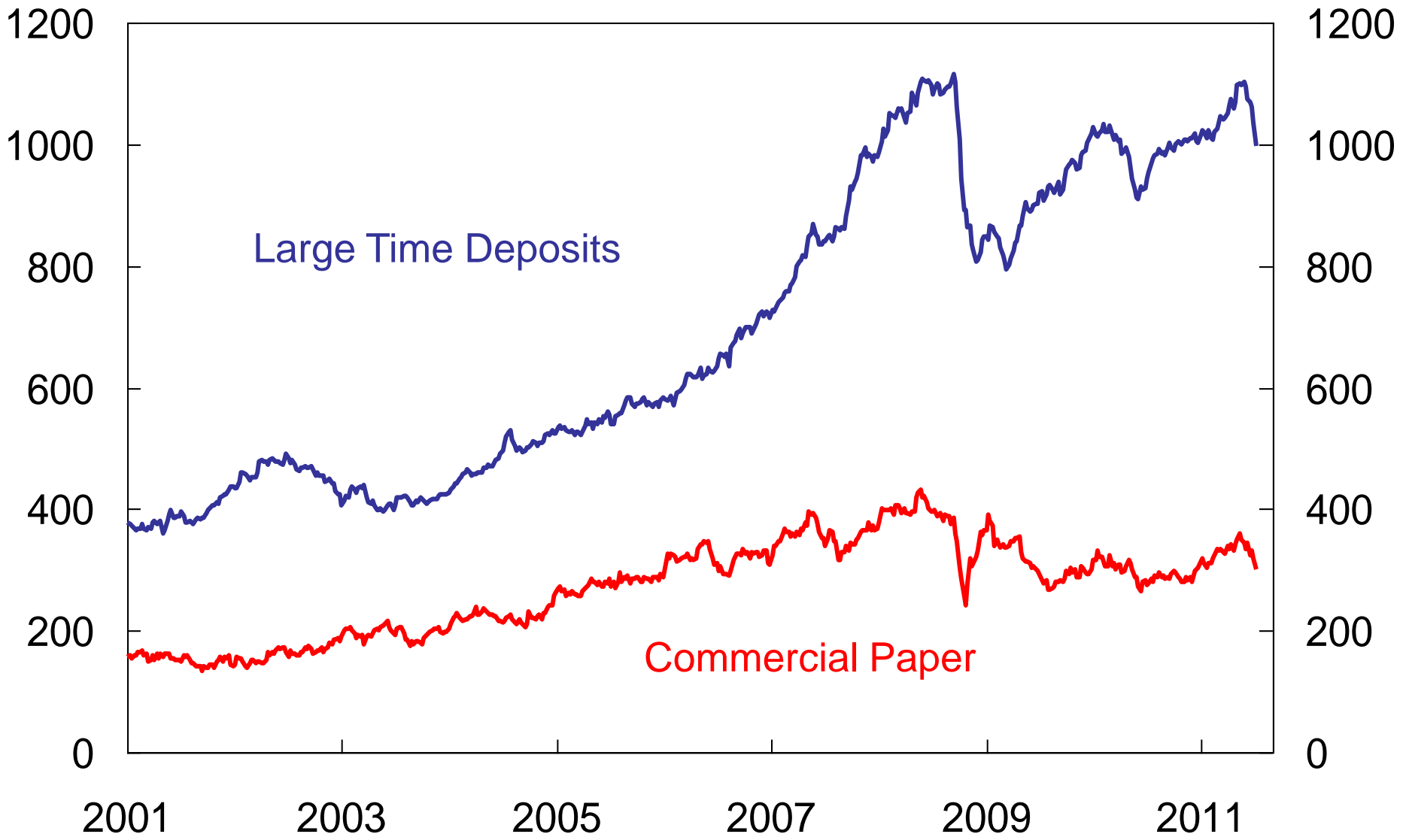
Source: Dealogic

Note: 2011 YTD as of 7/11/2011.

5.3.11 Foreign Bank Issuance of US\$ Short-Term Debt

Billions of US\$

Billions of US\$

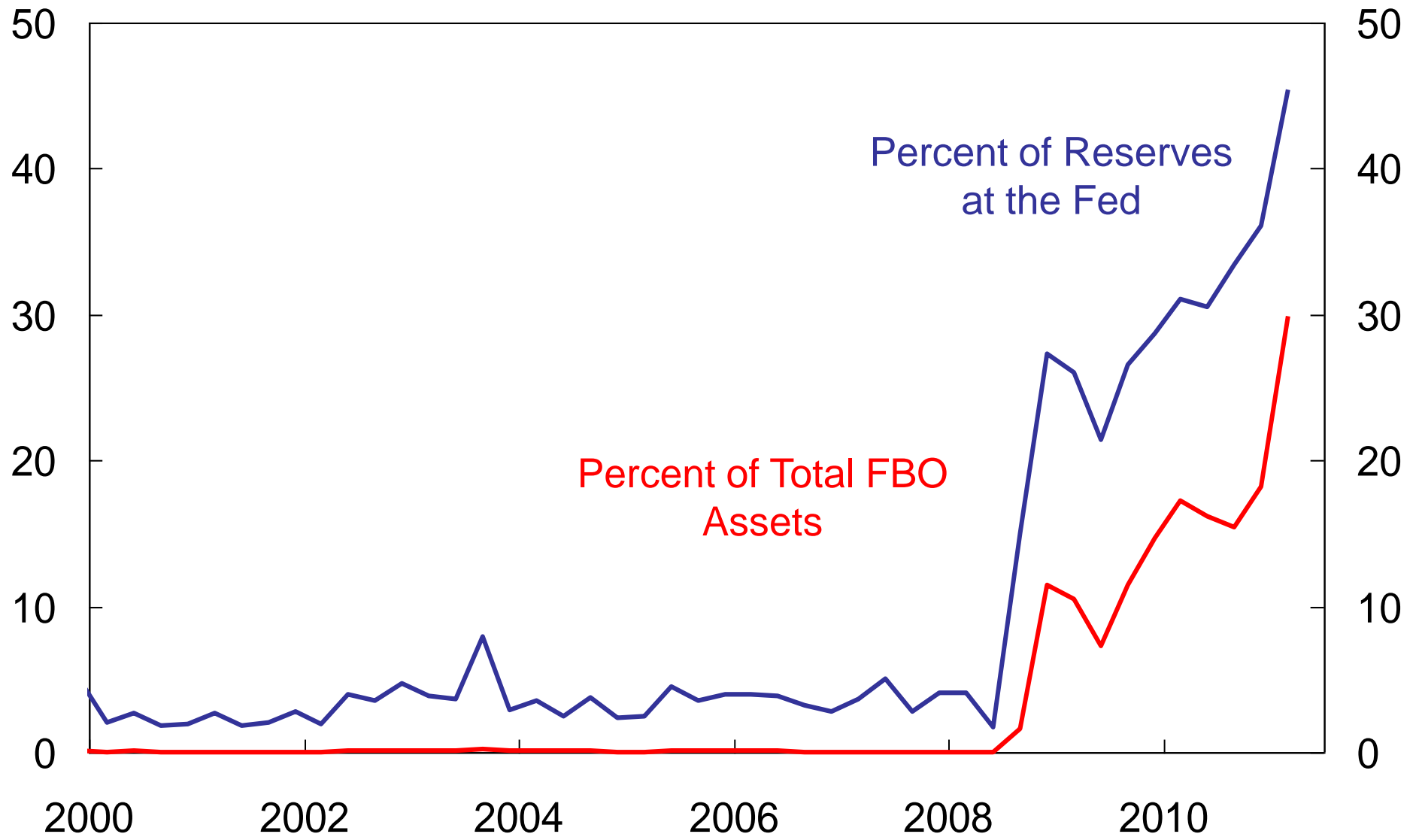


Source: Federal Reserve Note: CP includes domestic issuers w/ foreign parent.

5.3.12 Reserves Held by Foreign Bank Branches

Percent

Percent



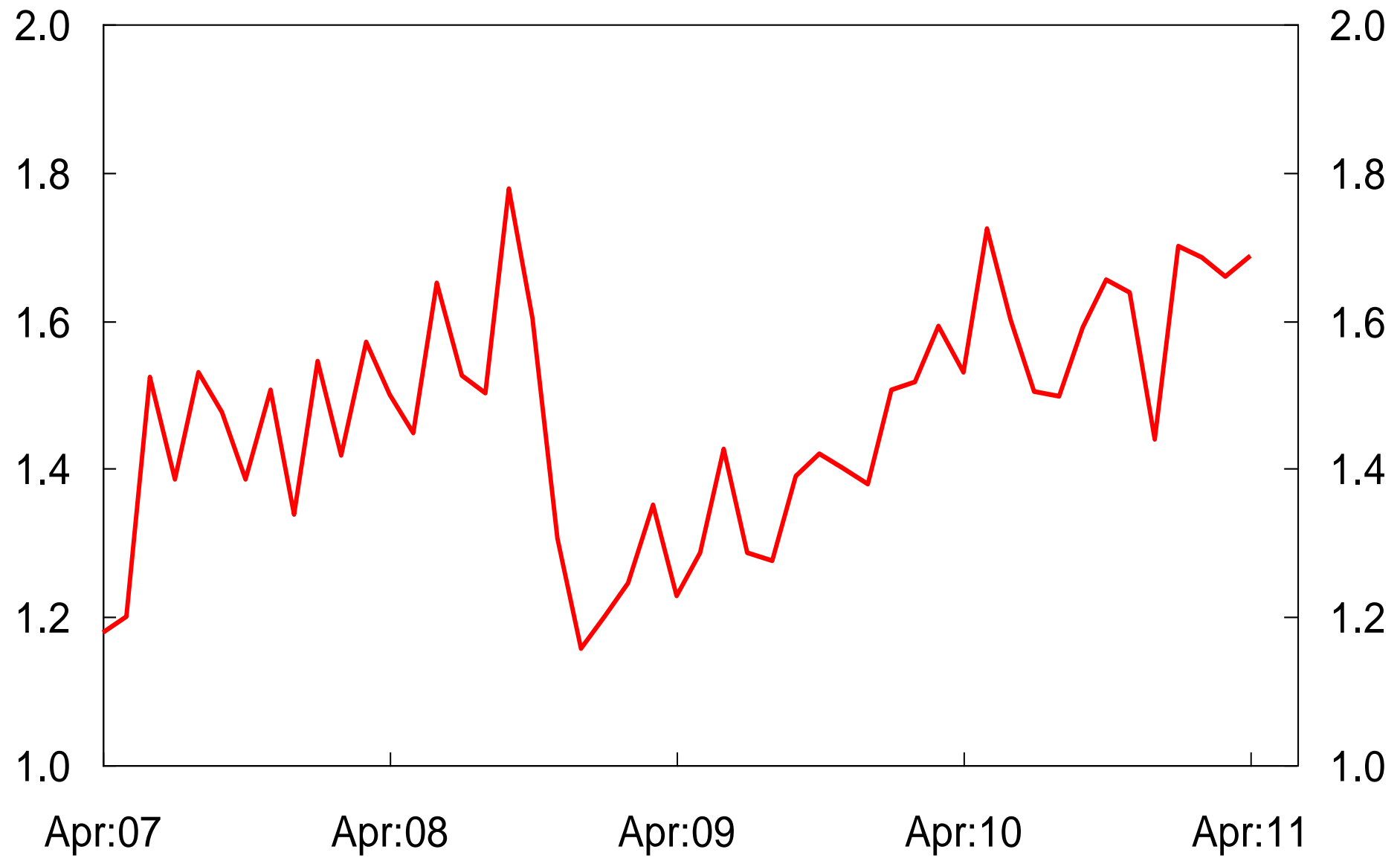
Source: FFIEC 002, Flow of Funds

Note: U.S. branches and agencies of foreign banks.

5.3.13 Average Daily Value of CLS Transfers

Trillions of US\$

Trillions of US\$

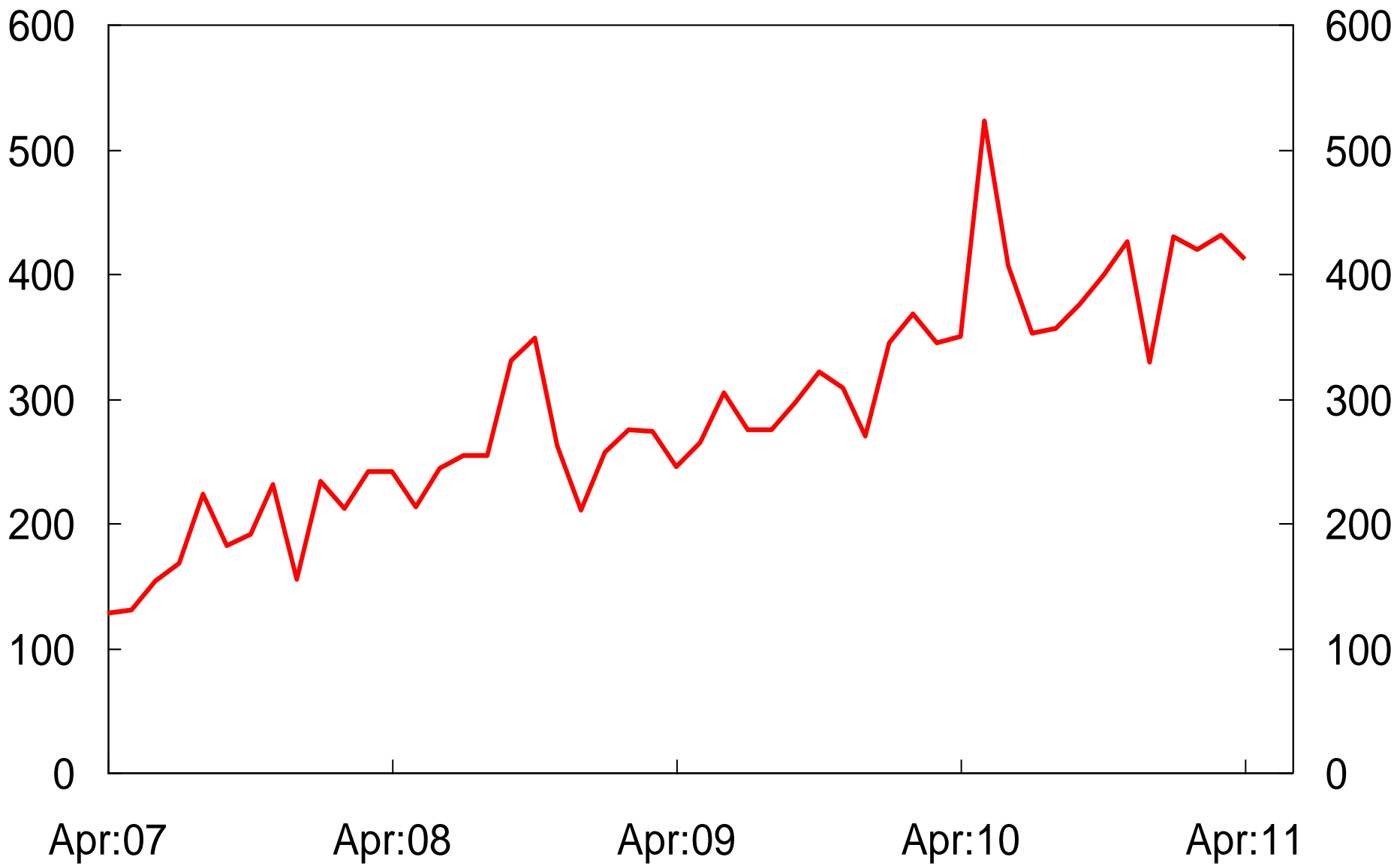


Source: CLS

5.3.14 Average Daily Volume of CLS Transfers

Thousands

Thousands

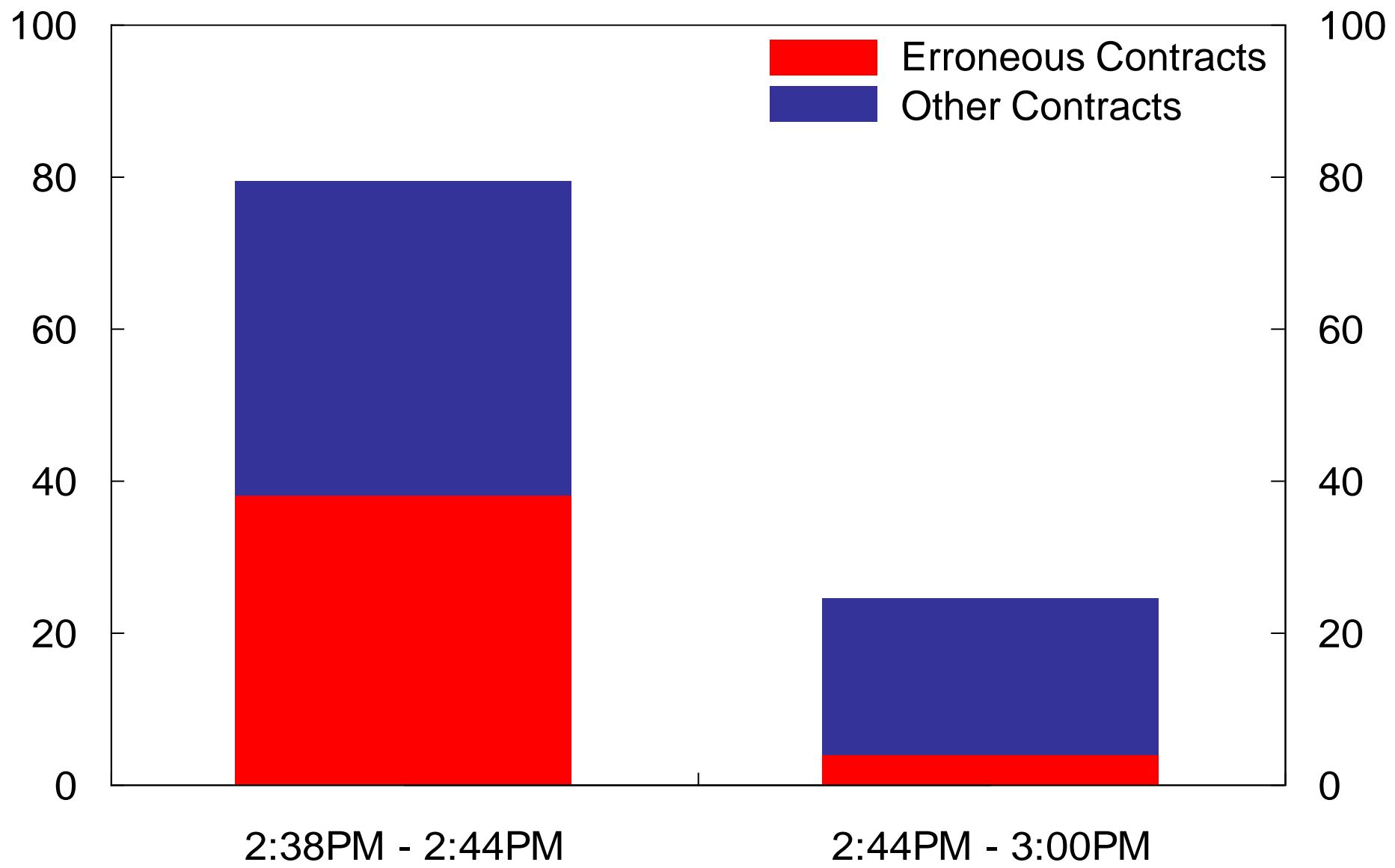


Source: CLS

5.3.15 Globex CME September 13, 2010 Incident

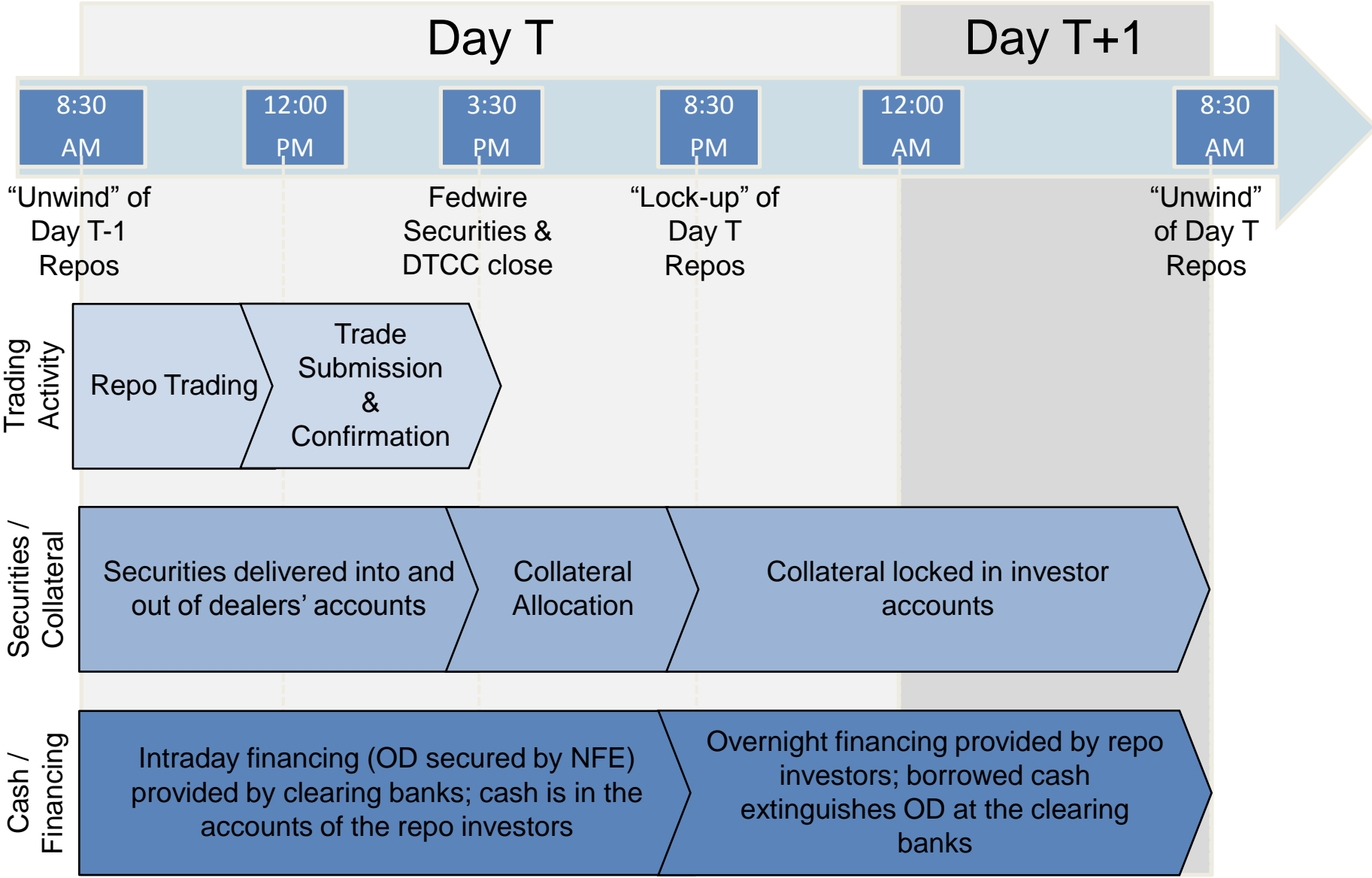
Thousands of Contracts

Thousands of Contracts



Source: CME

5.3.16 Current Tri-party Repo High Level Process Flow



Source: FRBNY White Paper

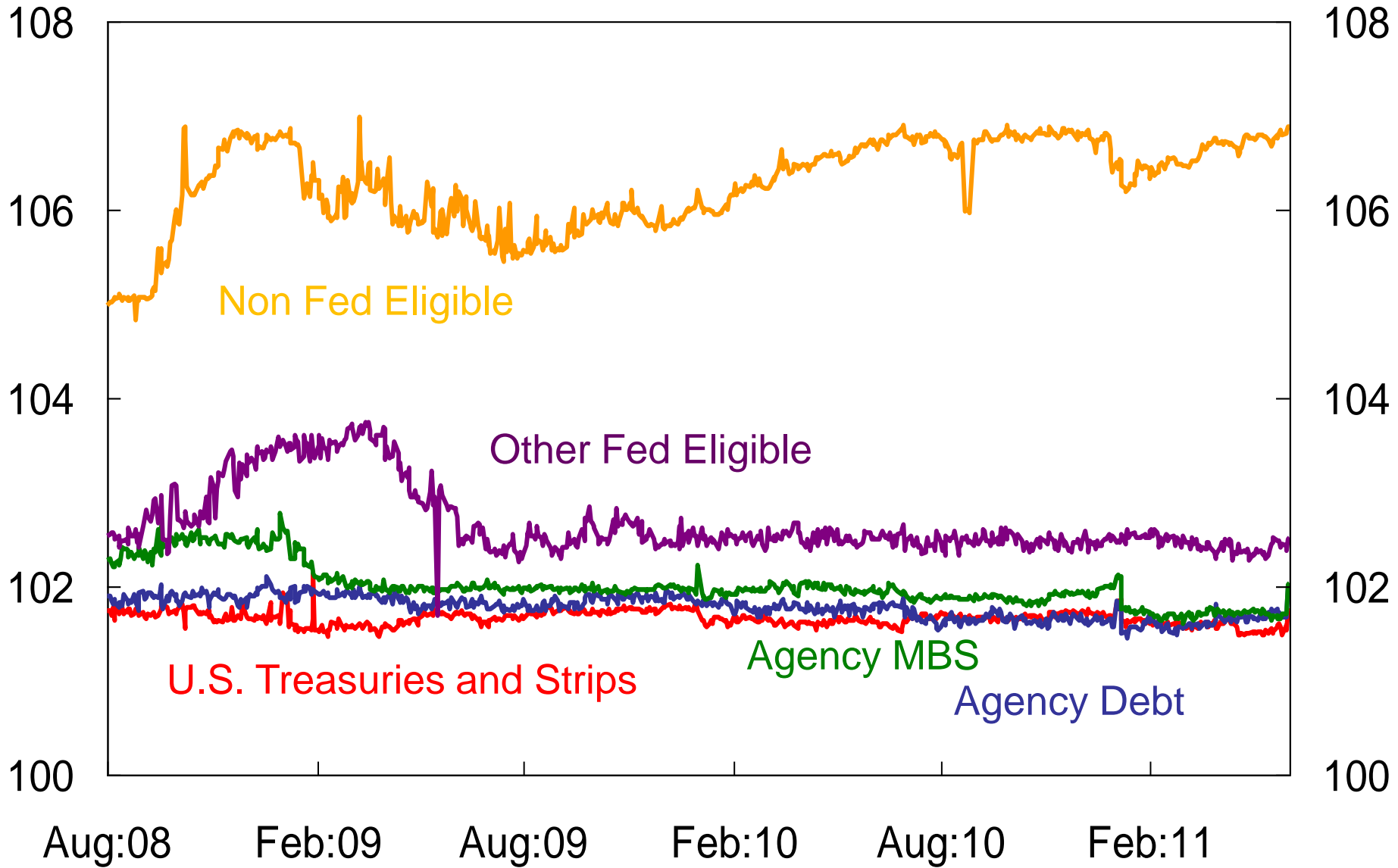
5.3.17 Tri-party Concentration by Asset Class

Collateral	Concentration of Top 3 Dealers
<i>ABS Investment Grade and Non Investment Grade</i>	39.9 %
<i>Agency CMOs</i>	43.4 %
<i>Agency Debt and Strips</i>	40.6 %
<i>Agency MBS</i>	33.2 %
<i>CMO Private Label Investment Grade</i>	45.3 %
<i>CMO Private Label Non Investment Grade</i>	53.3 %
<i>Corporate Investment Grade</i>	41.5 %
<i>Corporate Non Investment Grade</i>	43.1 %
<i>Equities</i>	45.0 %
<i>Money Market</i>	60.5 %
<i>US Treasuries excluding Strips</i>	44.8 %
<i>US Treasury Strips</i>	53.4 %

5.3.18 Tri-party Repo Aggregate Median Haircut

Percent

Percent

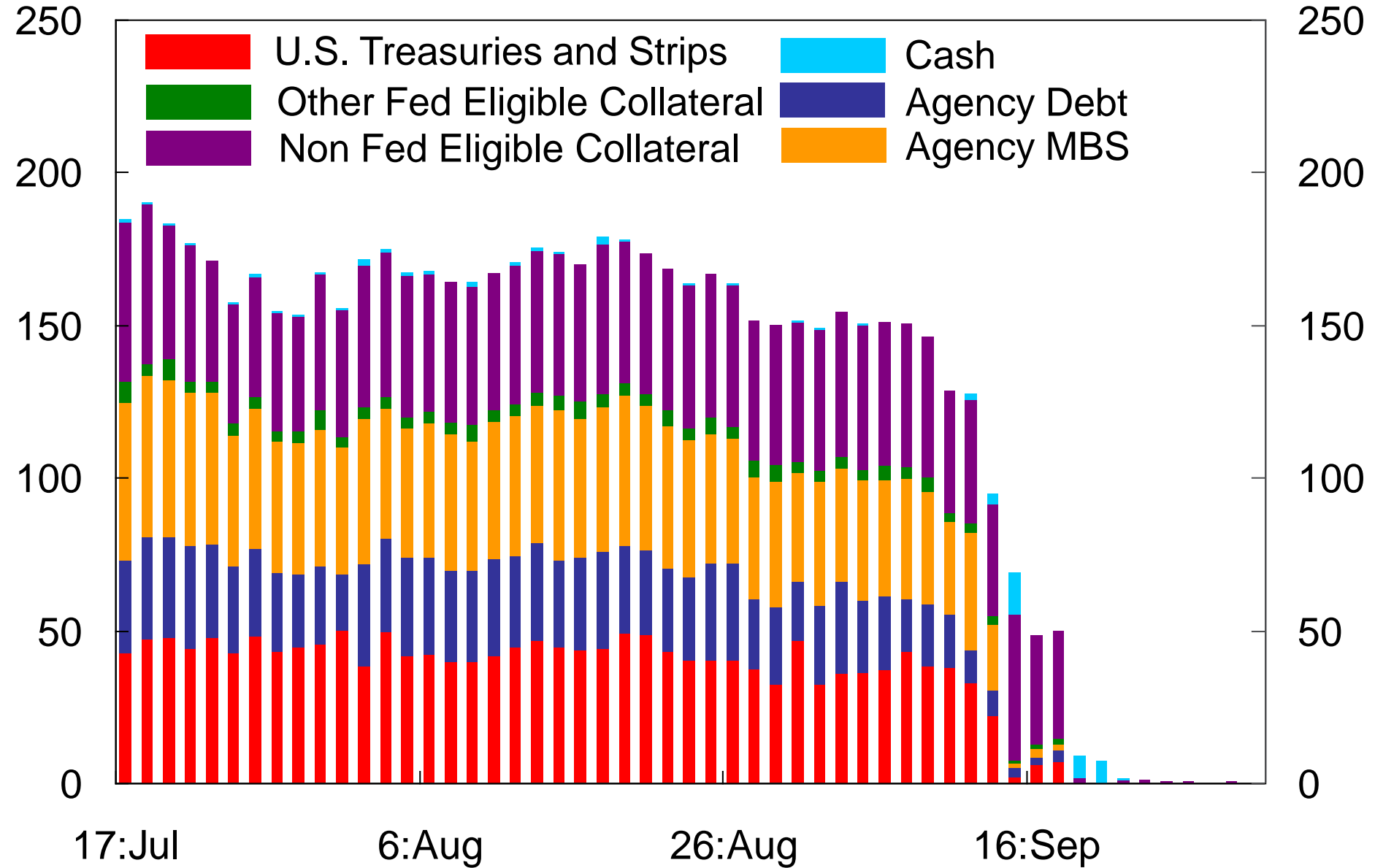


Source: FRBNY, Copeland, Martin and Walker (2010)

5.3.19 Lehman Tri-party Repo Assets in 2008

Billions of US\$

Billions of US\$

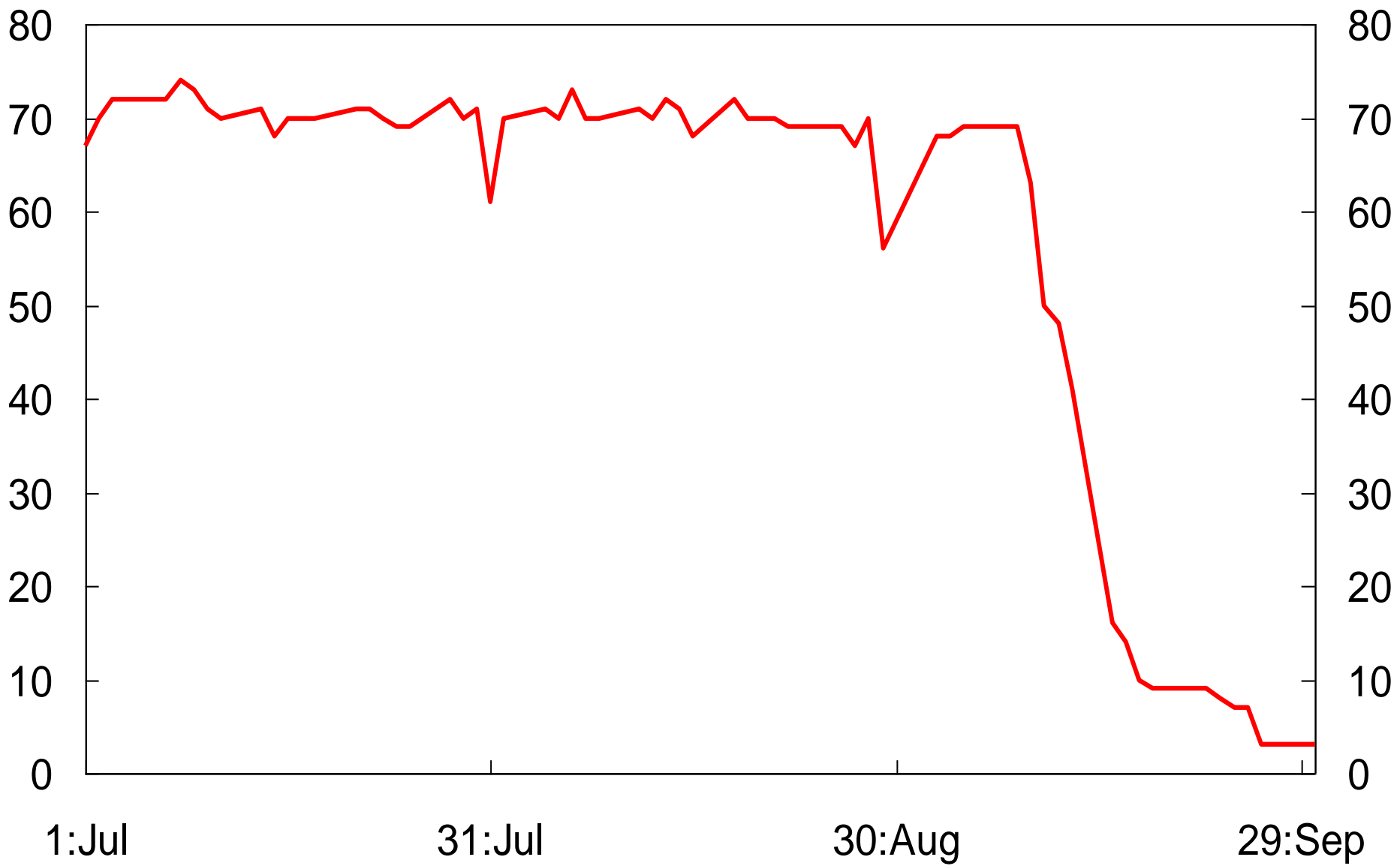


Source: FRBNY, Copeland, Martin and Walker (2010)

5.3.20 Lehman Tri-party Repo Cash Investors in 2008

Number of Investors

Number of Investors

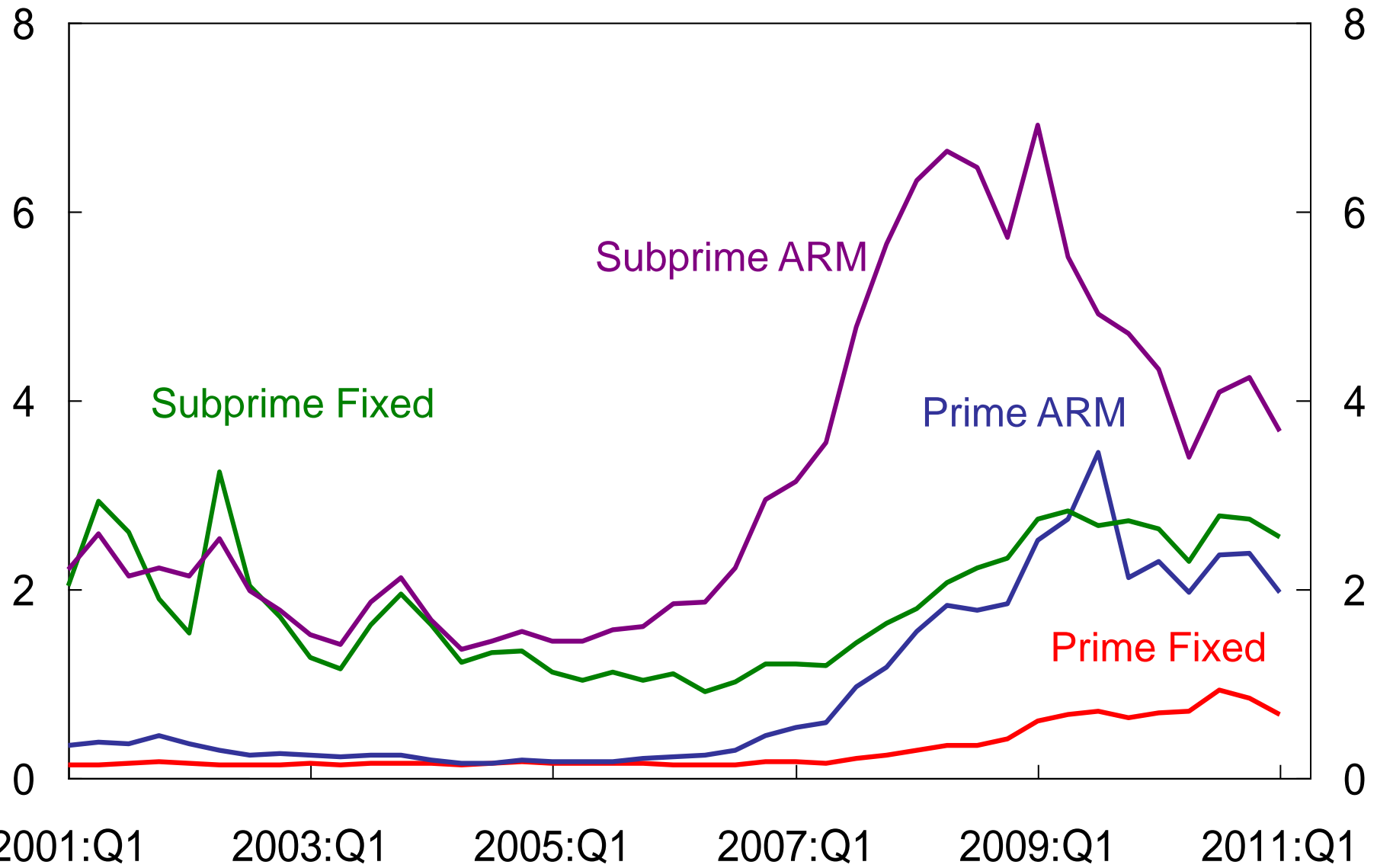


Source: FRBNY, Copeland, Martin and Walker (2010)

5.3.21 Residential Mortgage Foreclosure Starts Rate

Percent

Percent



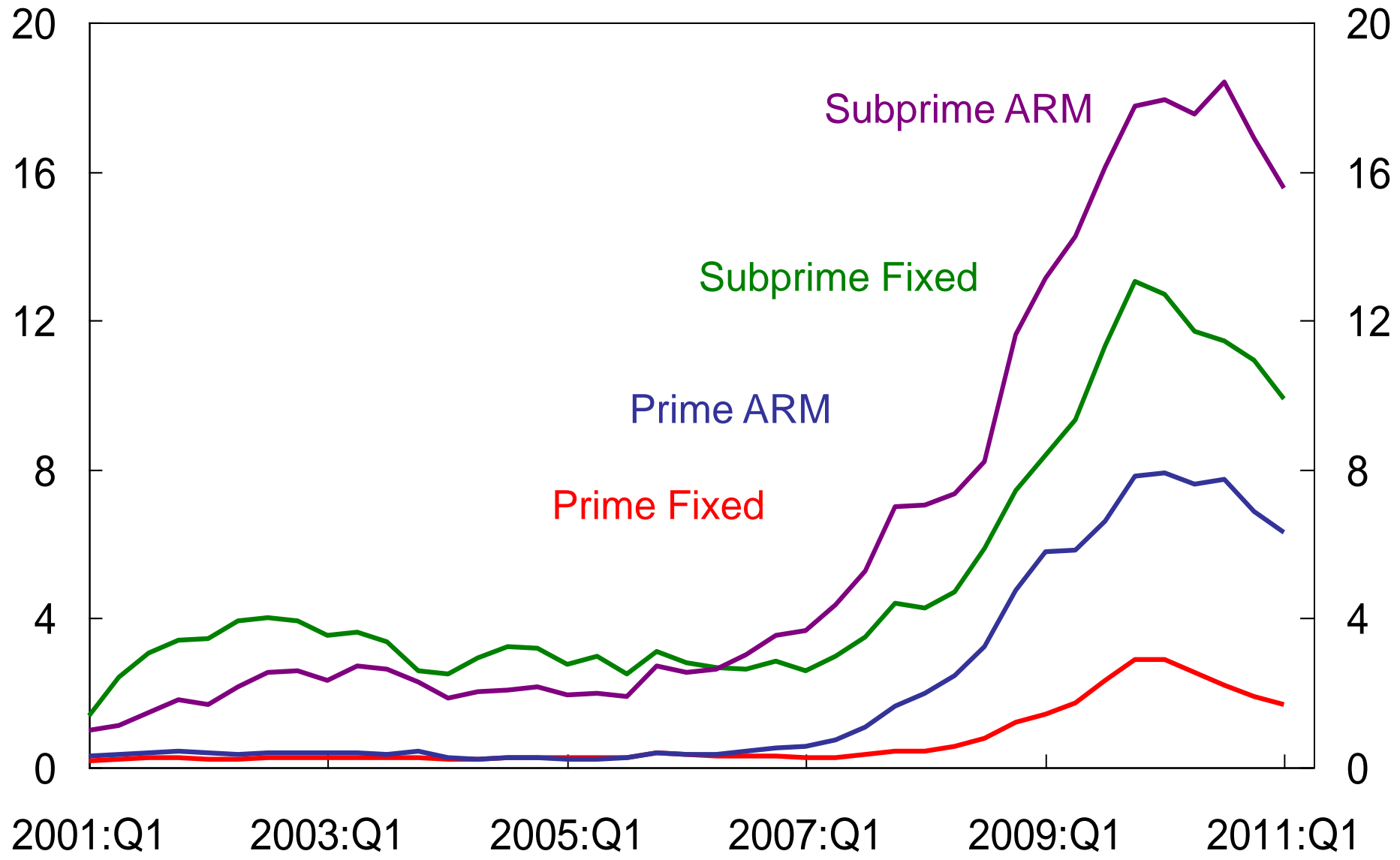
Source: Mortgage Bankers Association

Note: NSA.

5.3.22 Residential Mortgage Delinquency Rate

Percent

Percent

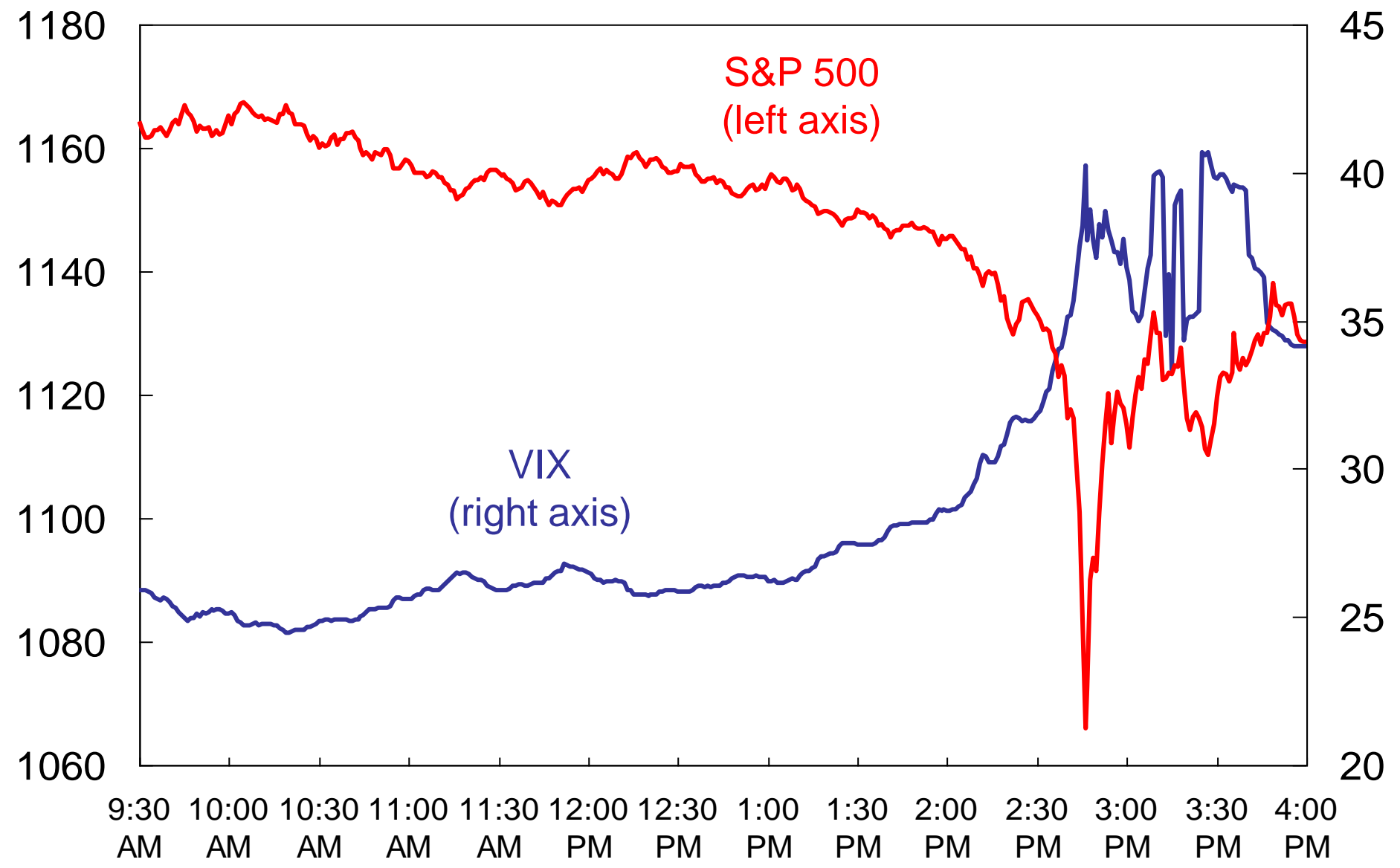


Source: Mortgage Bankers Association

Note: 90+ days delinquent, NSA.

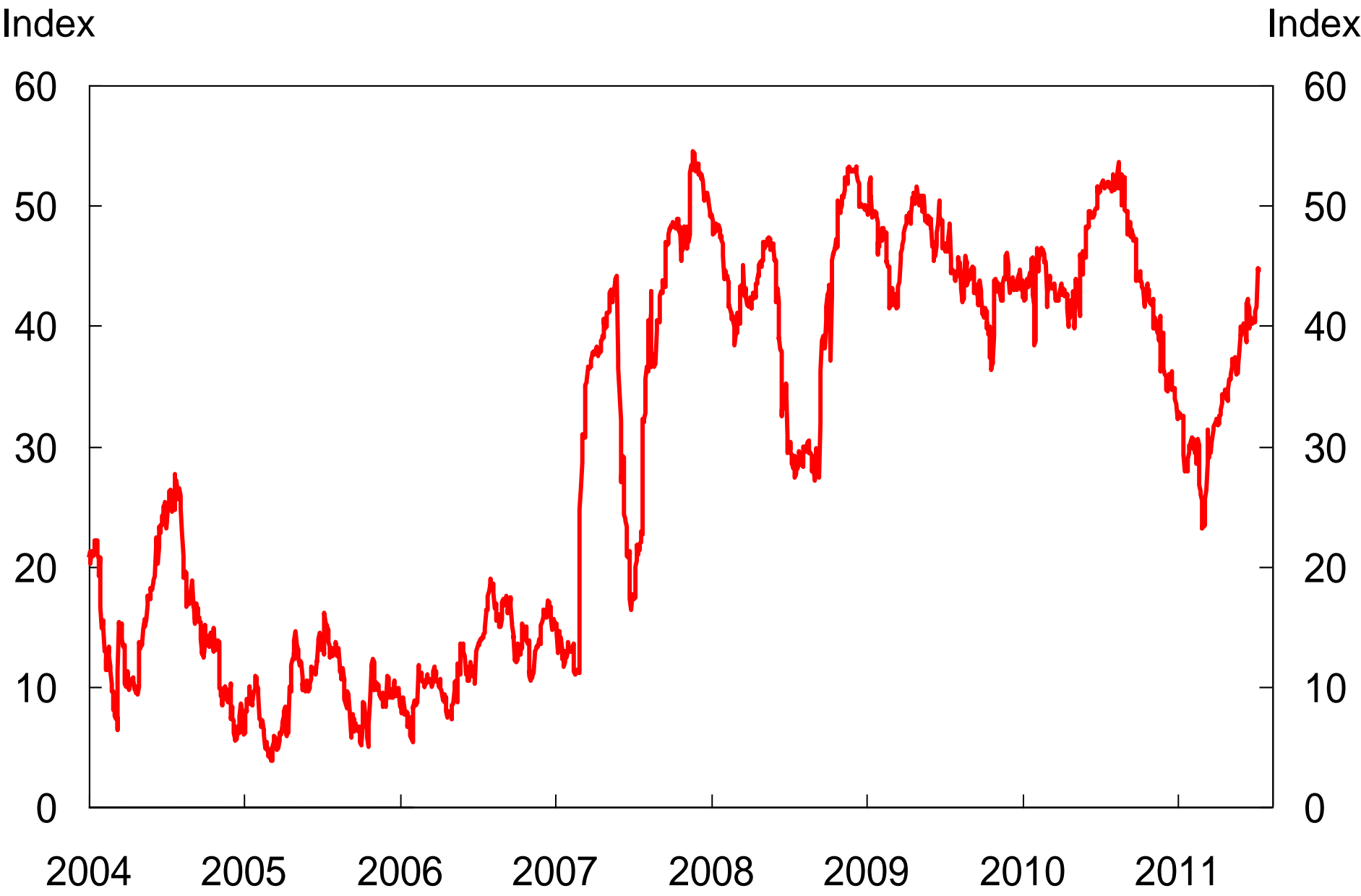
5.3.23 S&P 500 and VIX on May 6, 2010

Index, 1941-1943 = 10



Source: Bloomberg

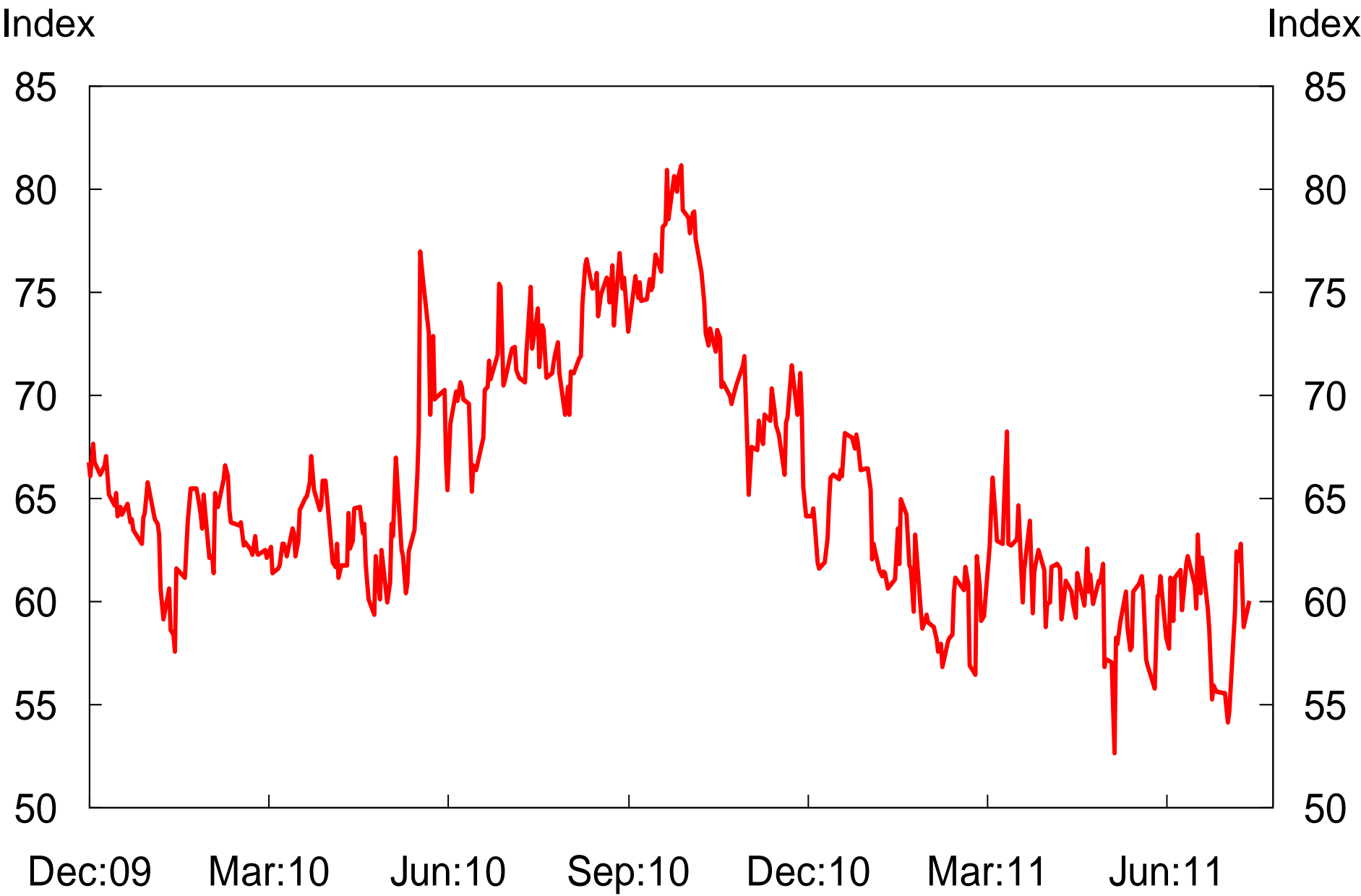
5.3.24 Citi FX/Equity Realized Correlation Index



Source: Bloomberg

Note: 3-month correlations.

5.3.25 S&P 500 Implied Correlation Index



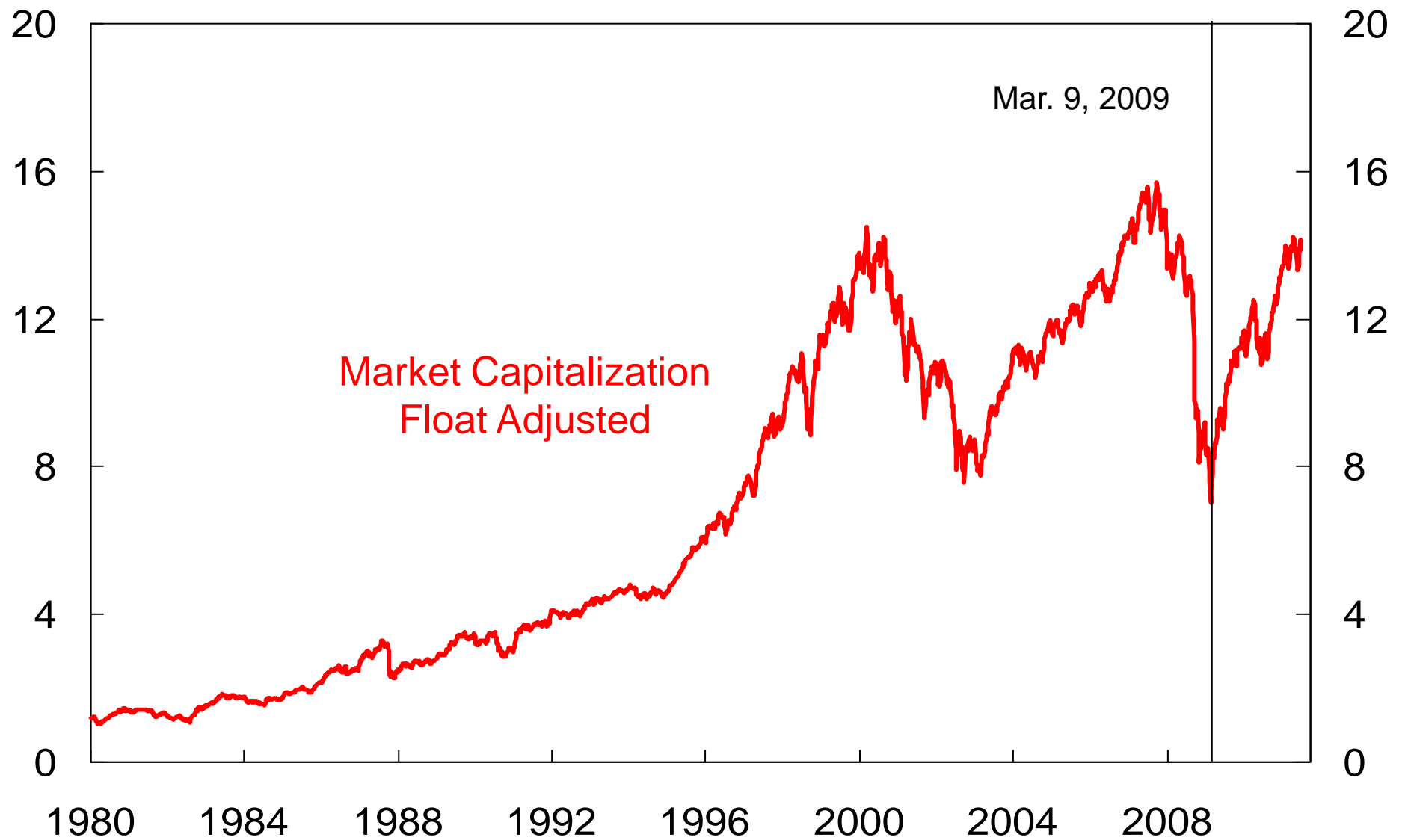
Source: CBOE and Bloomberg

5.4 Prices and Incentives

5.4.1 Dow Jones U.S. Total Stock Market Index

Thousands

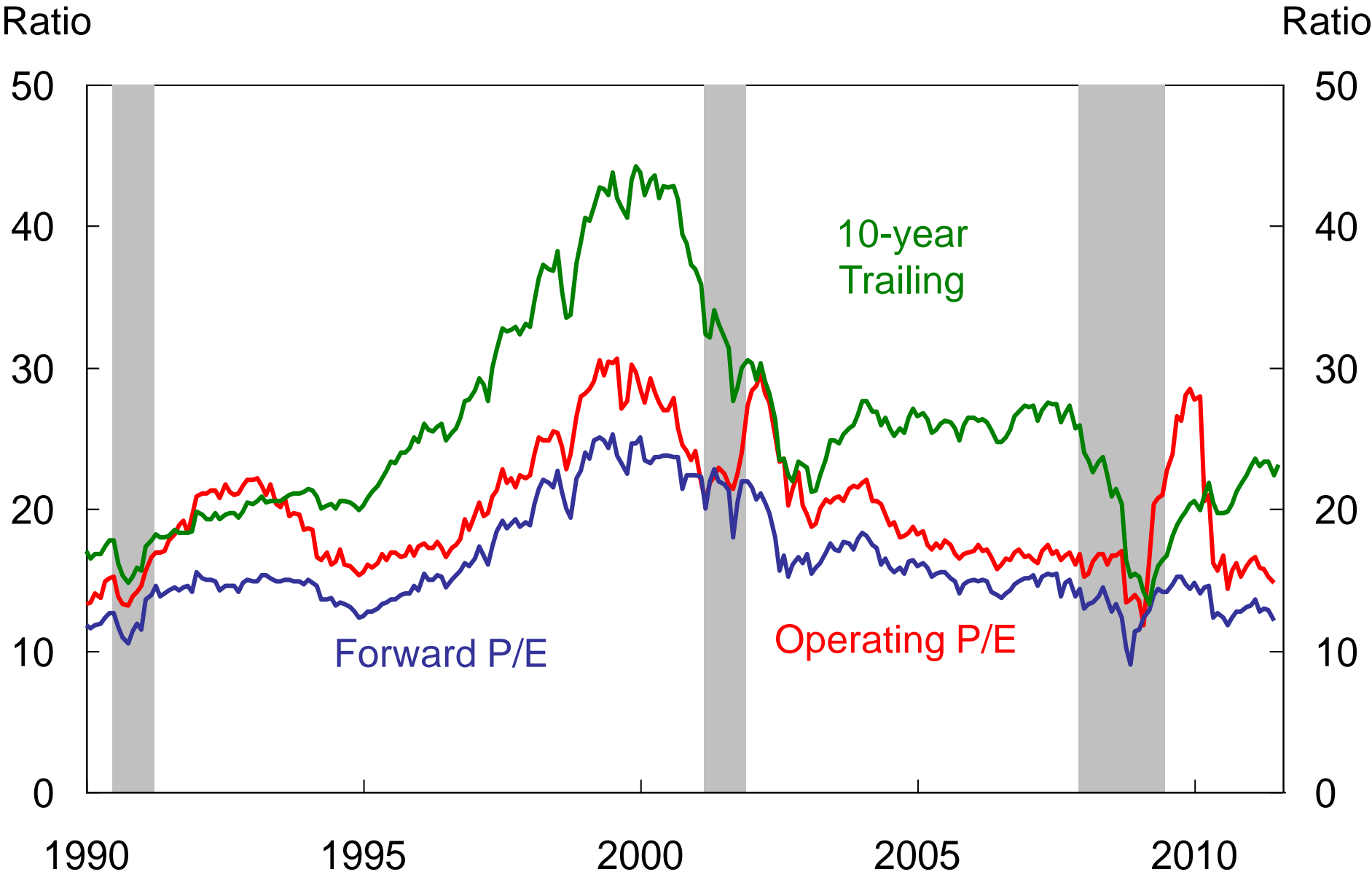
Thousands



Source: Dow Jones

Note: 12/31/1970 = 830.27.

5.4.2 Price-to-Earnings Ratio for Corporate Equities

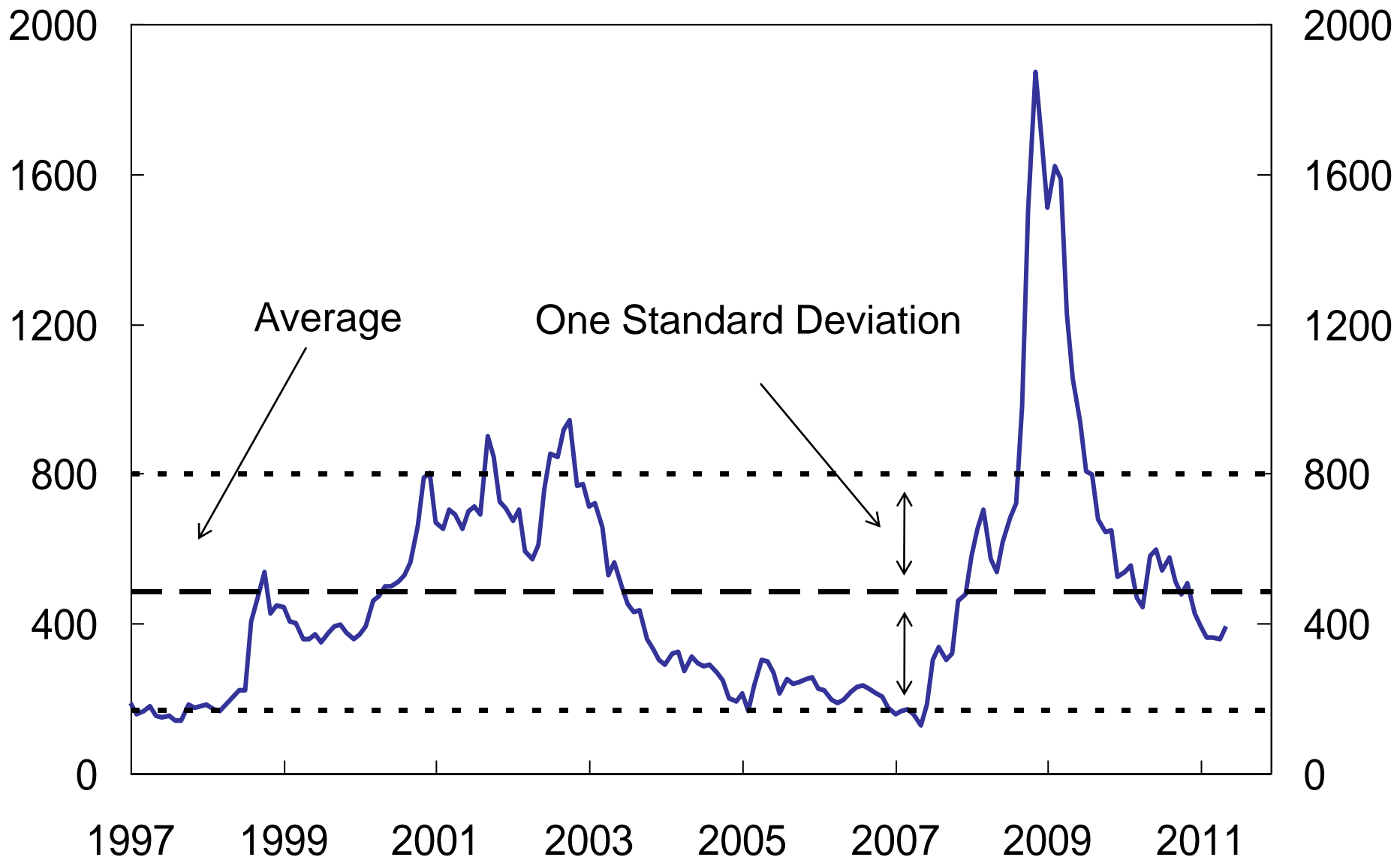


Source: Thomson Financial

5.4.3 High-Yield Credit Risk Premium

Basis Points

Basis Points

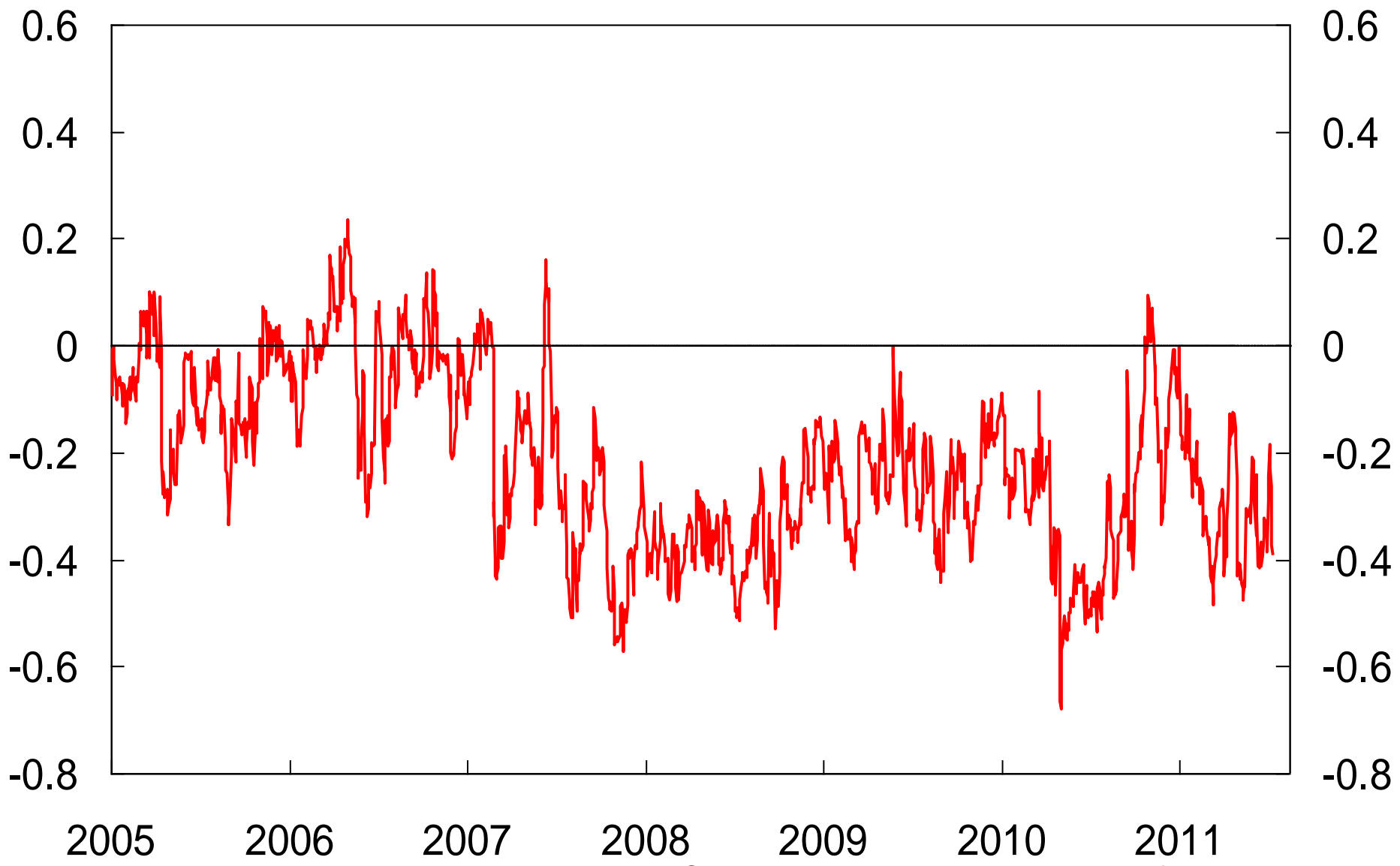


Source: FSOC calculations based on market consensus

5.4.4 Correlation of Stock Prices and Treasury Returns

Correlation

Correlation



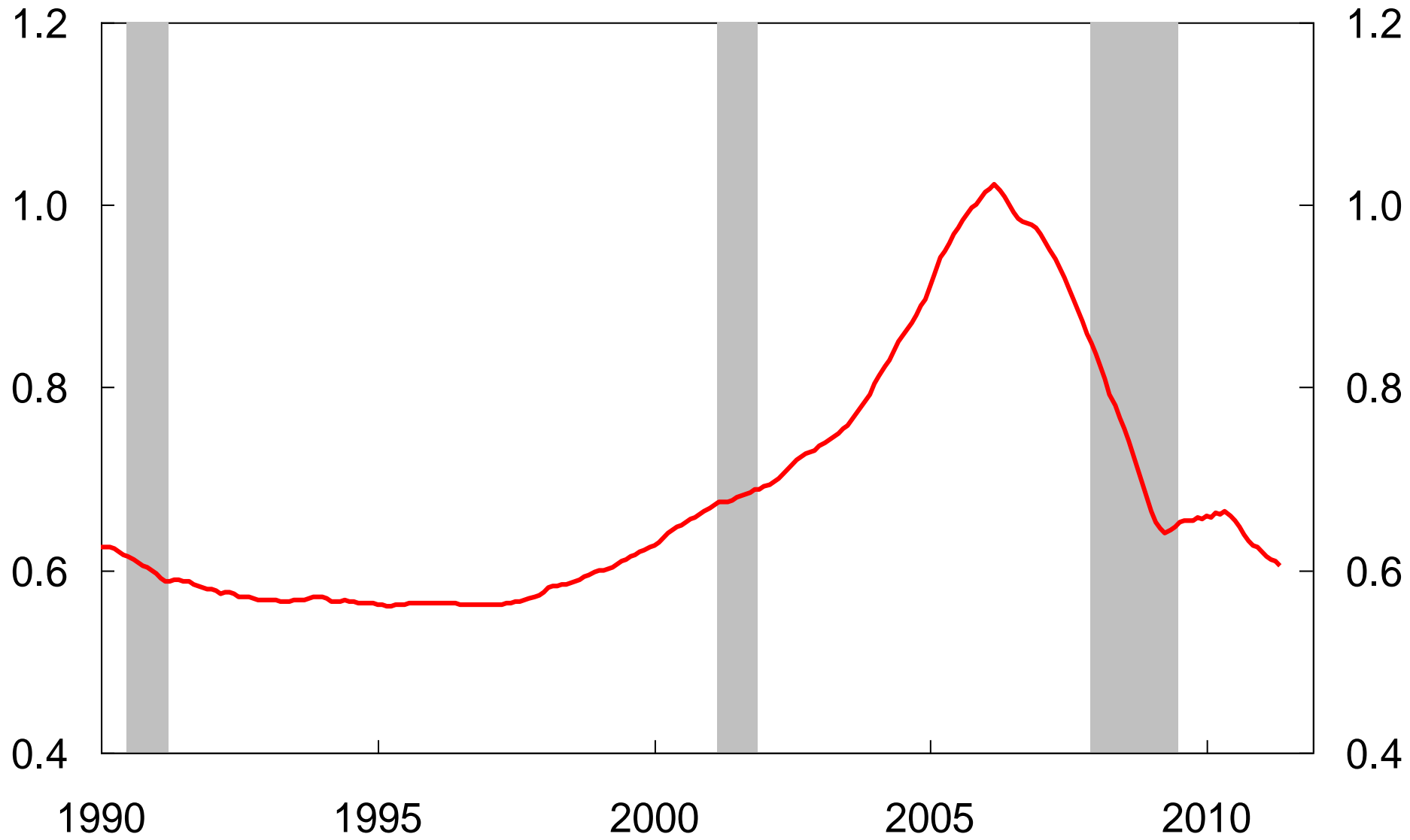
Source: FRB staff calculations

Note: S&P 500 Index and 5-minute returns of 10-year Treasuries used in exponentially weighted moving average.

5.4.5 Price-to-Rent Ratio for Residential Property

Index, June 2006 = 1

Index, June 2006 = 1

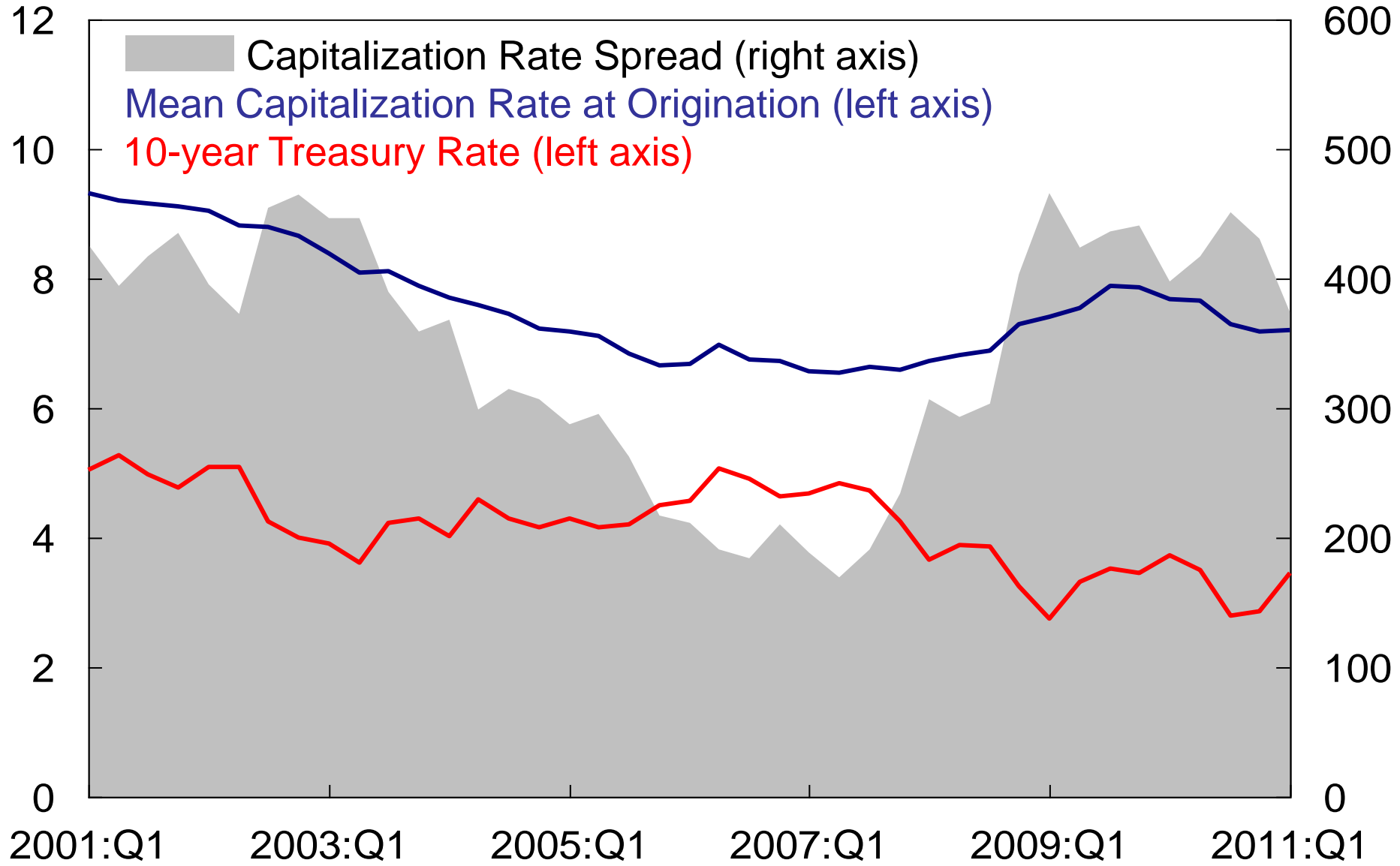


Source: CoreLogic and BLS

5.4.6 Capitalization Rate and Spread

Percent

Basis Points



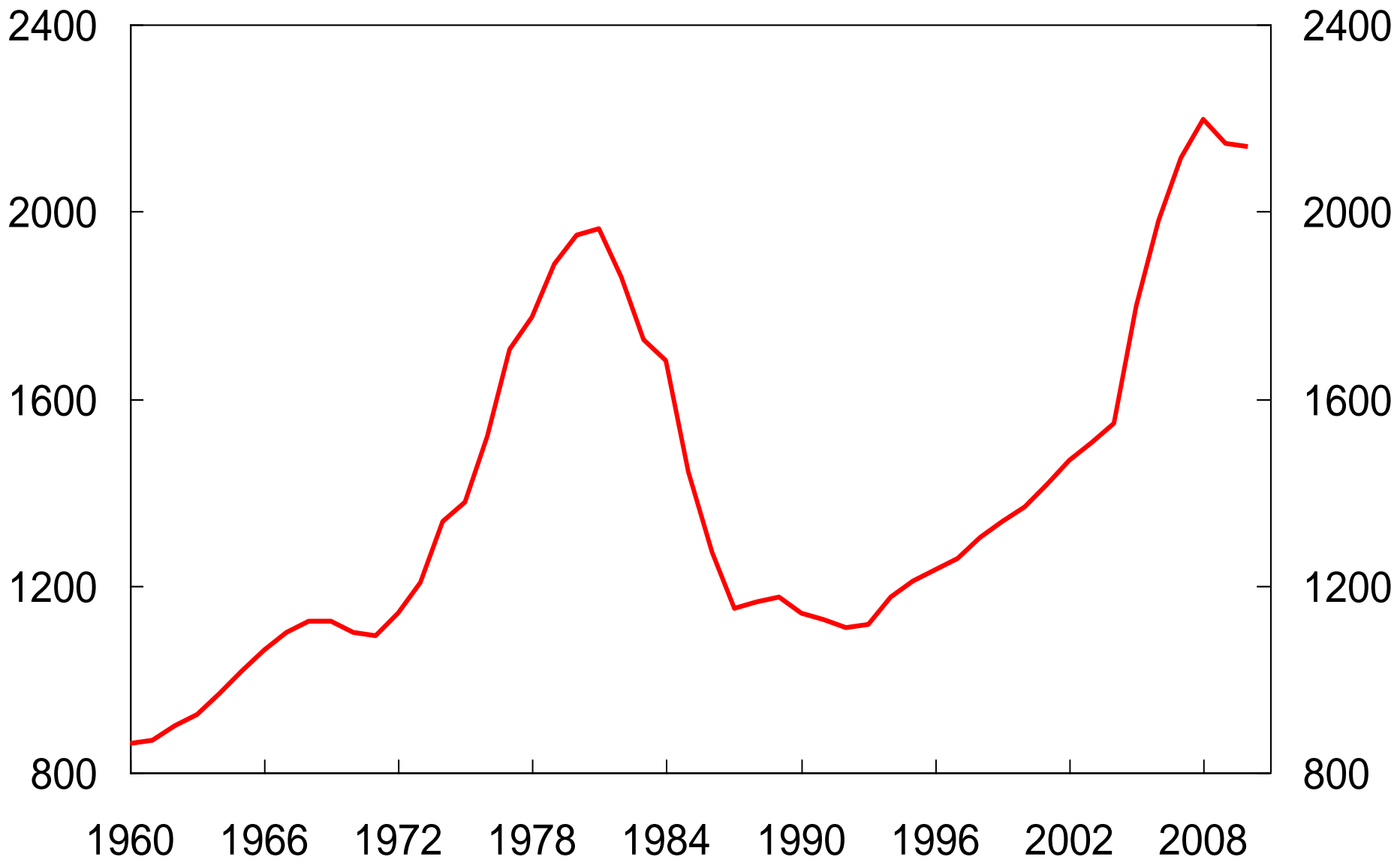
Source: Real Capital Analytics

Note: Transaction based.

5.4.7 Farm Land Prices

2010 US\$ per Acre

2010 US\$ per Acre

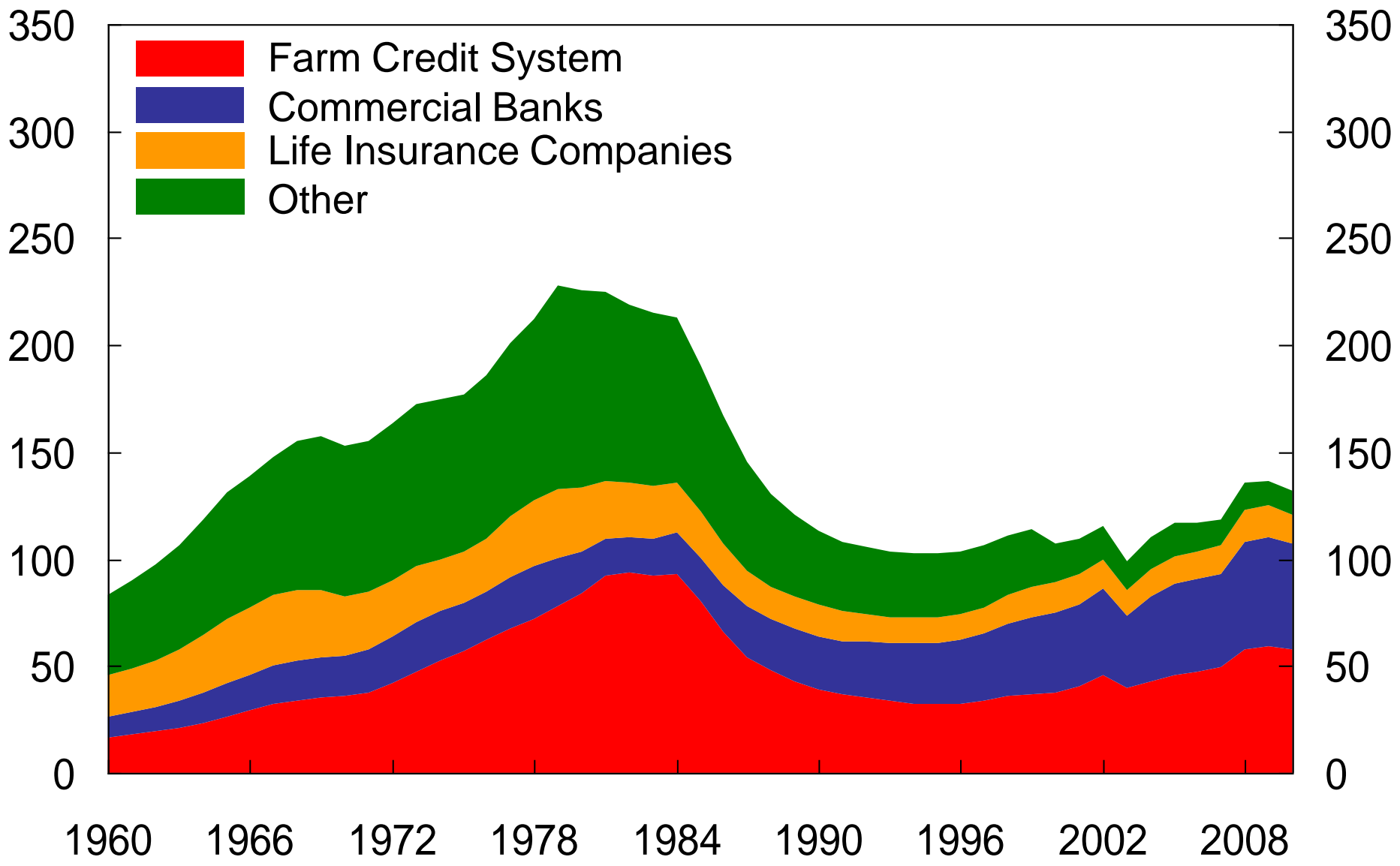


Source: USDA, FRB staff estimates

5.4.8 Agricultural Real Estate Debt Outstanding

Billions of 2010 US\$

Billions of 2010 US\$

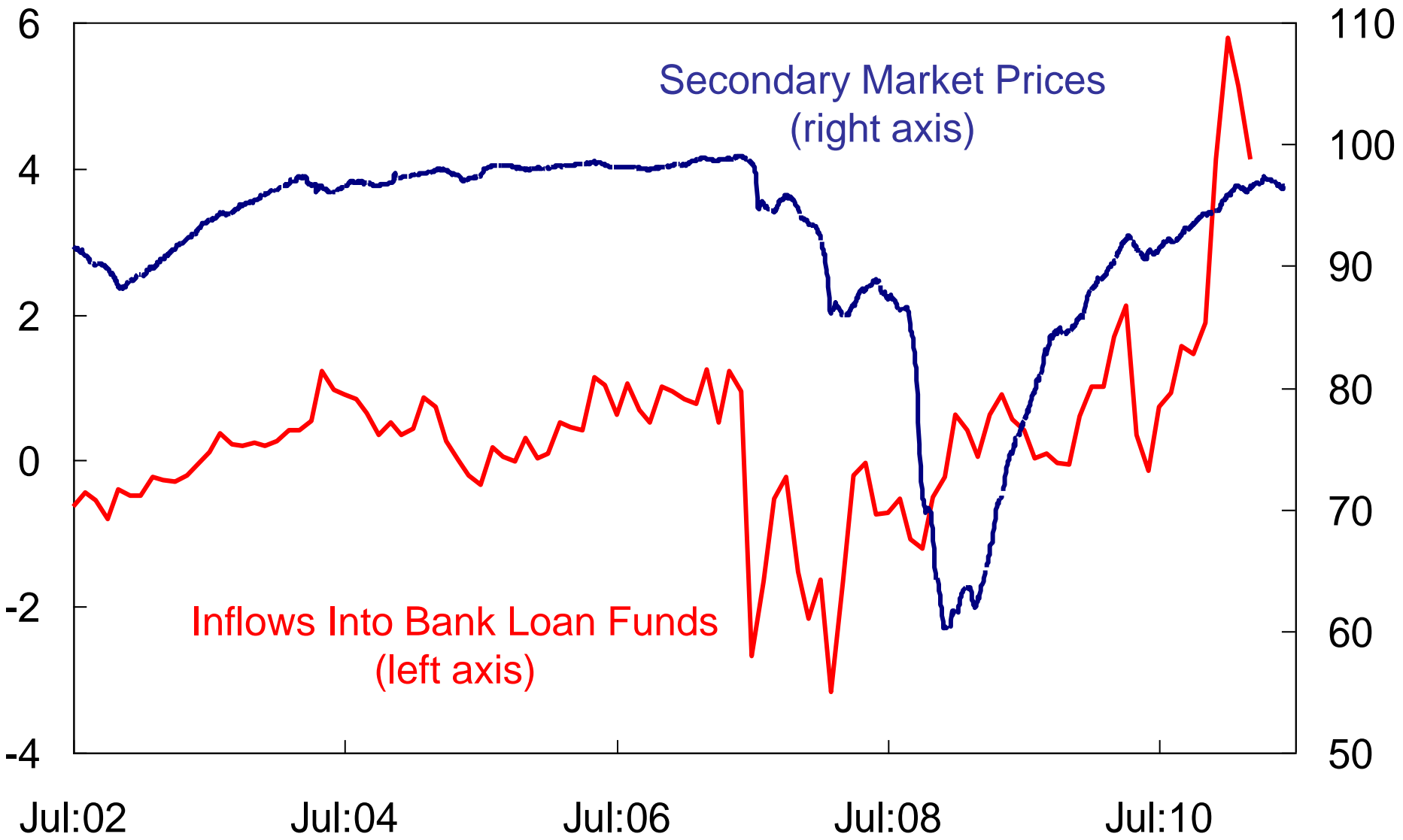


Source: USDA, FRB staff estimates

5.4.9 Syndicated Leveraged Loan Market

Billions of US\$

Percent of Par Value



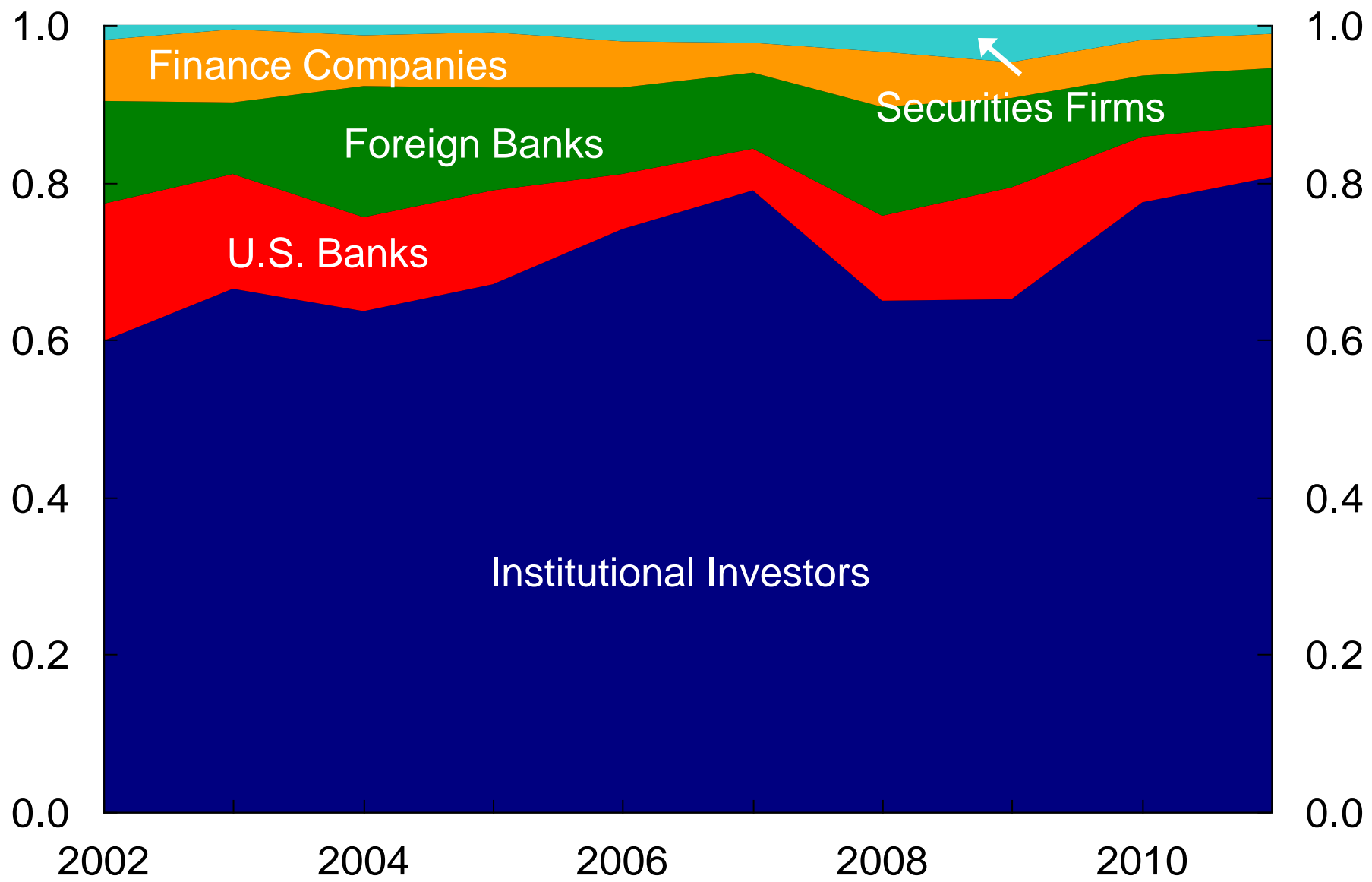
Source: ICI, LSTA/Thomson Reuters LPC MTM Pricing

Note: Mark-to-Market Pricing.

5.4.10 Composition of Leveraged Loan Investors

Share of Total

Share of Total



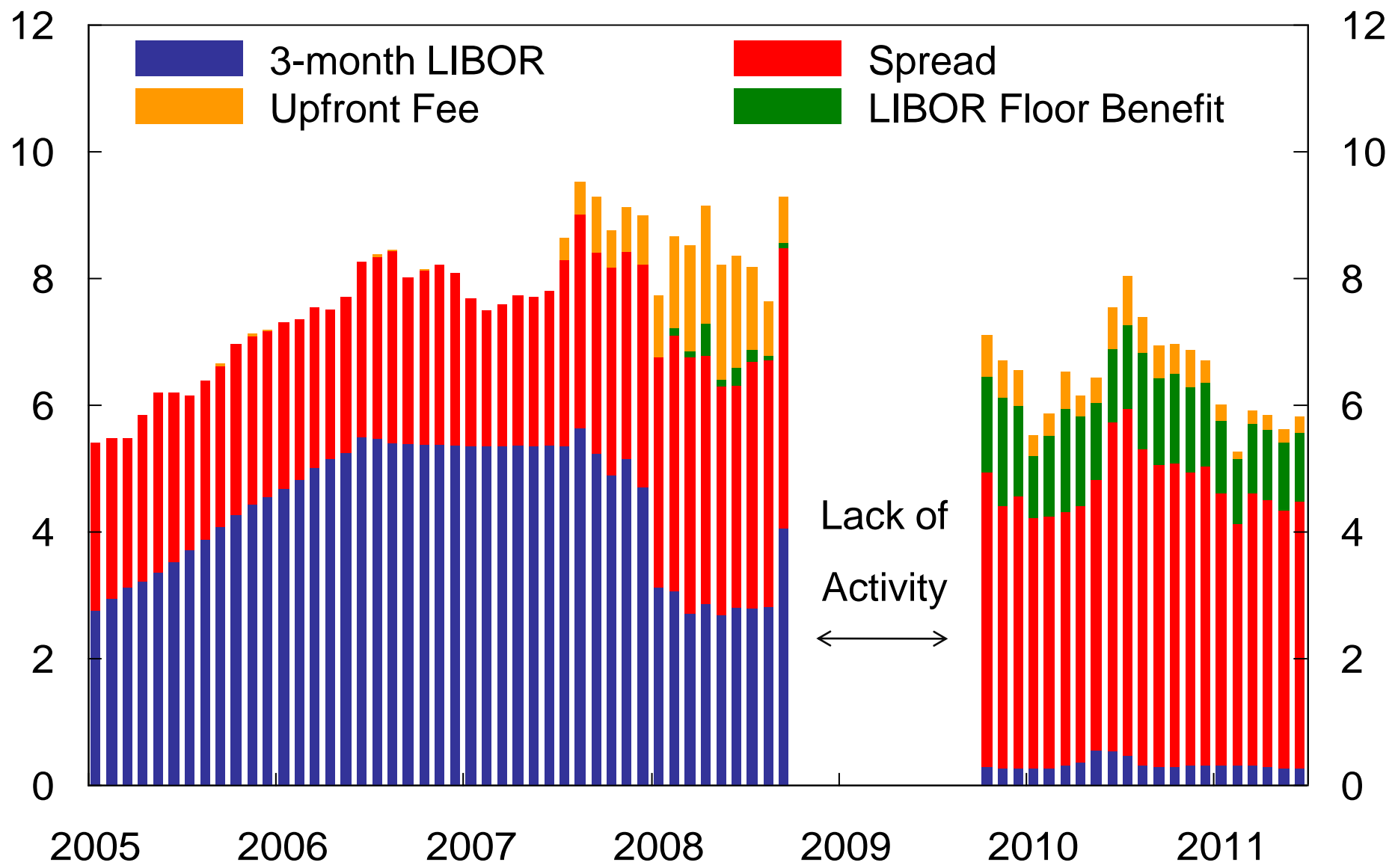
Source: S&P LCD

Note: Data through 2011:H1.

5.4.11 All in Cost of Leveraged Loans

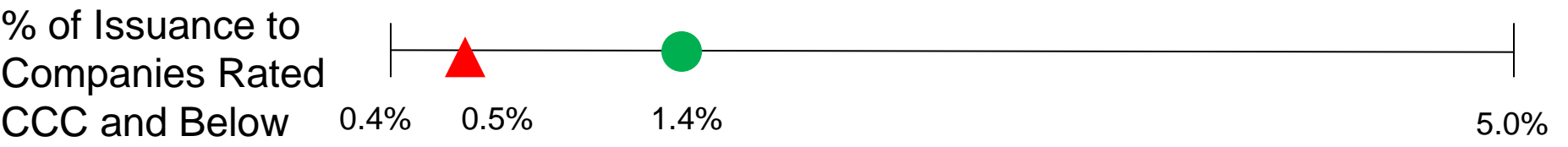
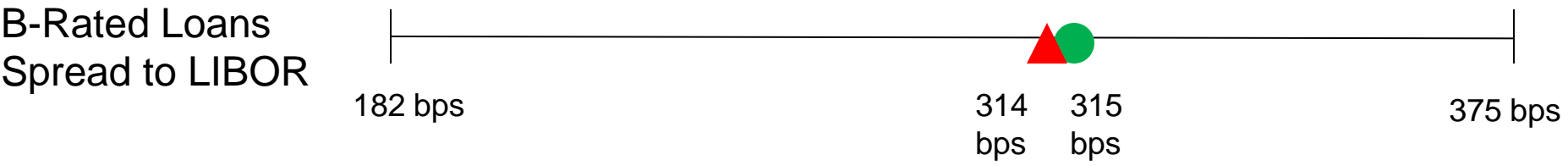
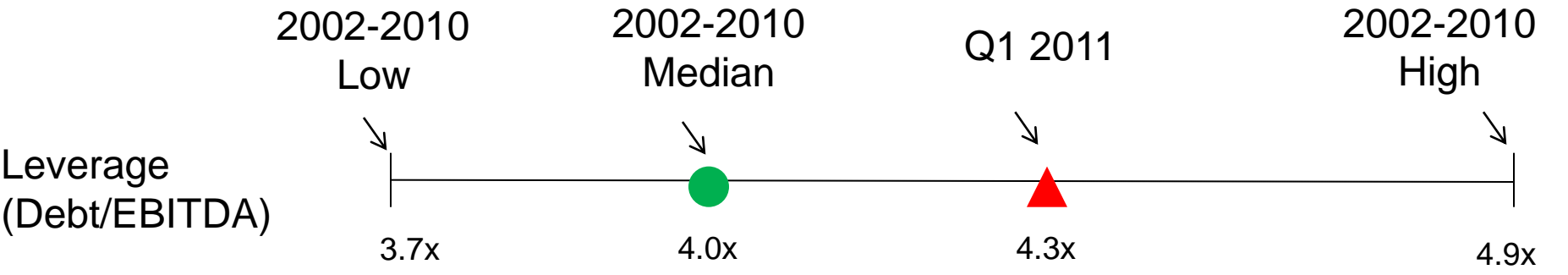
Percent

Percent



Source: S&P LCD, Bloomberg

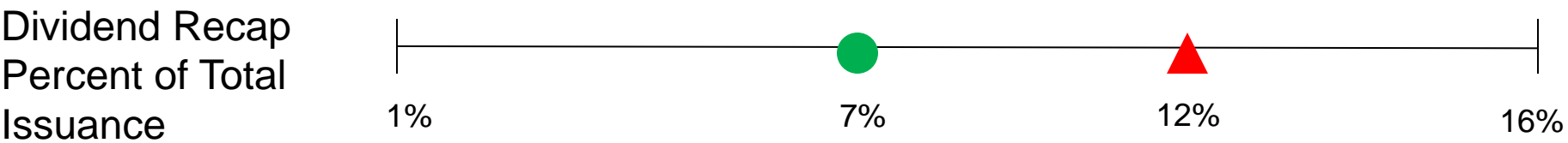
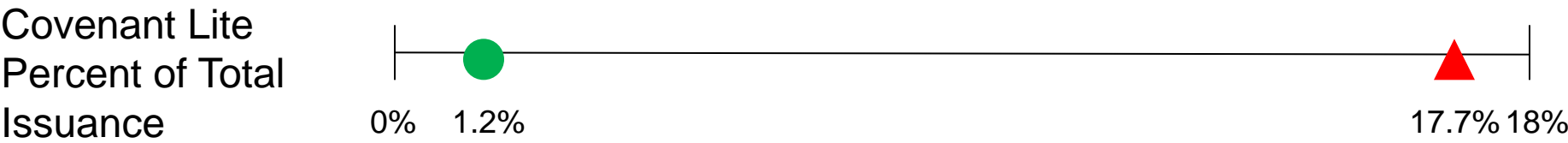
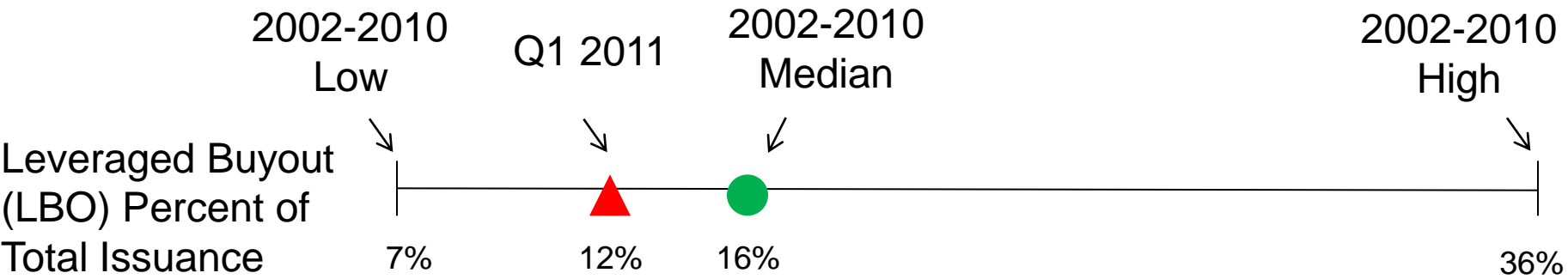
5.4.12 Leveraged Loan New Issuance Metrics



Note: 2002-2010 annual average of all deals.

Source: S&P LCD, FSOC calculations

5.4.13 Leveraged Loan New Issuance Characteristics



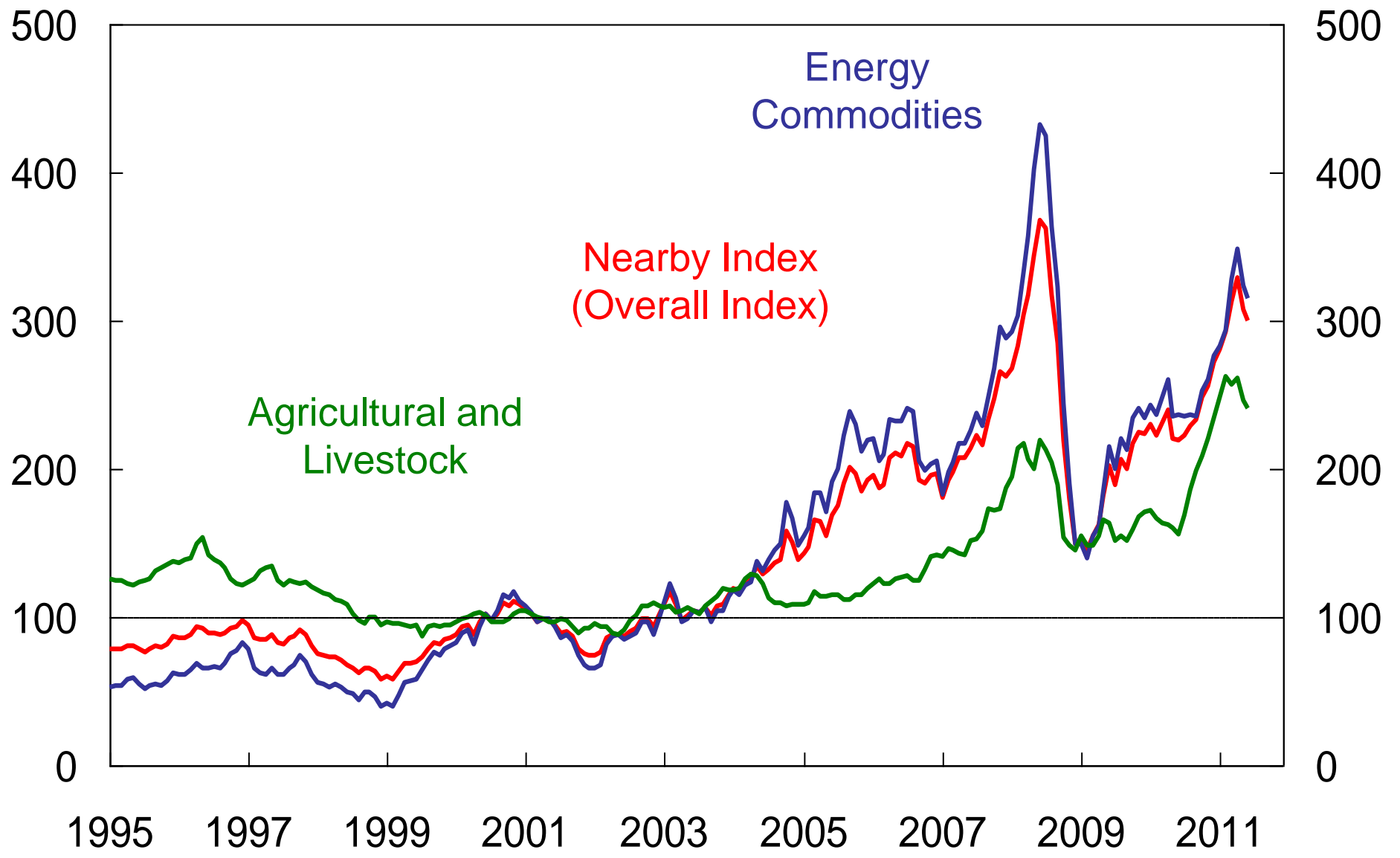
Note: 2002-2010 annual average of all deals.

Source: S&P LCD, FSOC calculations

5.4.14 Commodity Prices

Index, 2000 = 100

Index, 2000 = 100



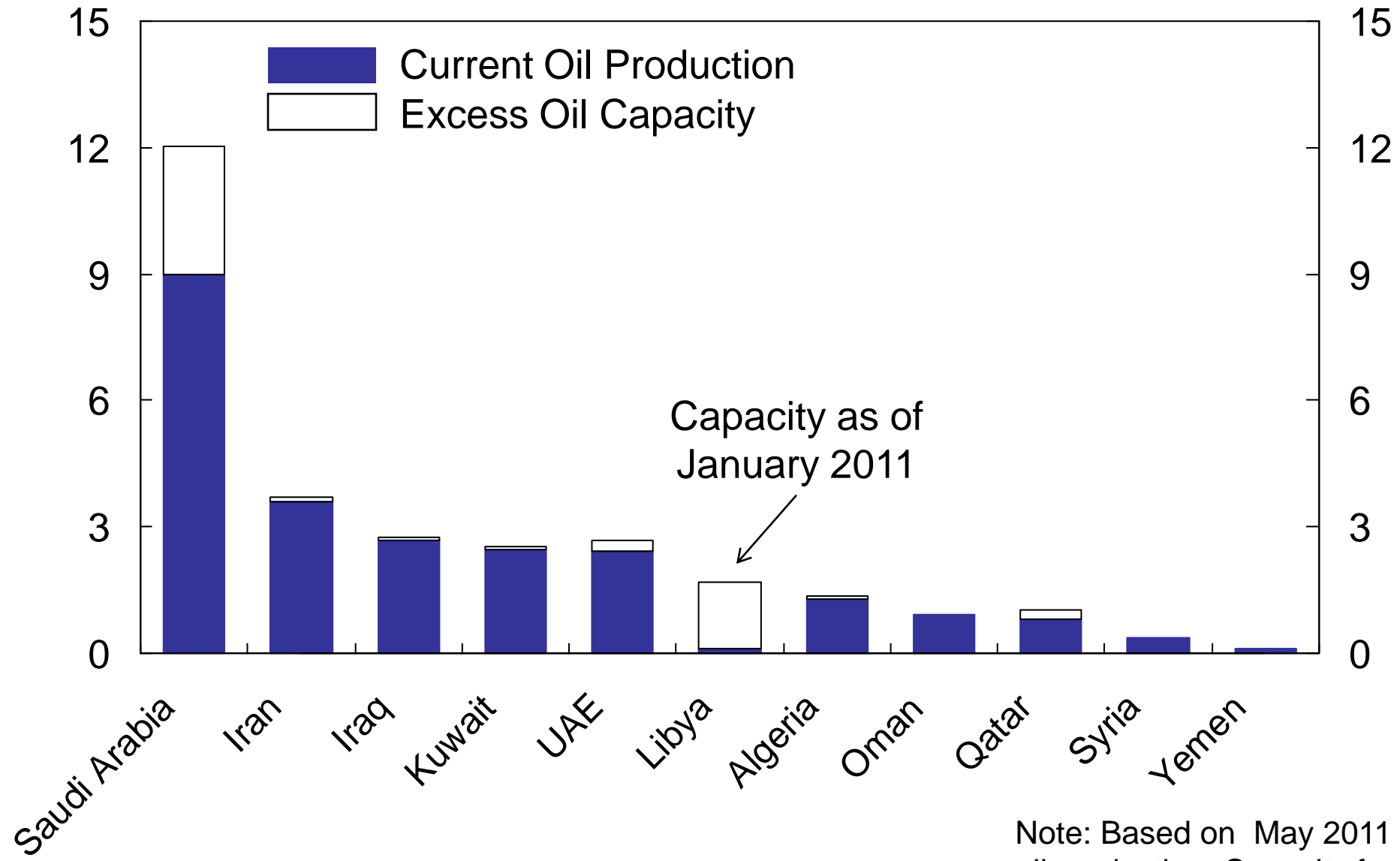
Source: S&P

Note: Spot index, period average; Nearby Index contains a broad cross-section of commodities, including industrial metals.

5.4.15 Middle East Producers: Production and Capacity

Millions of Barrels / Day

Millions of Barrels / Day



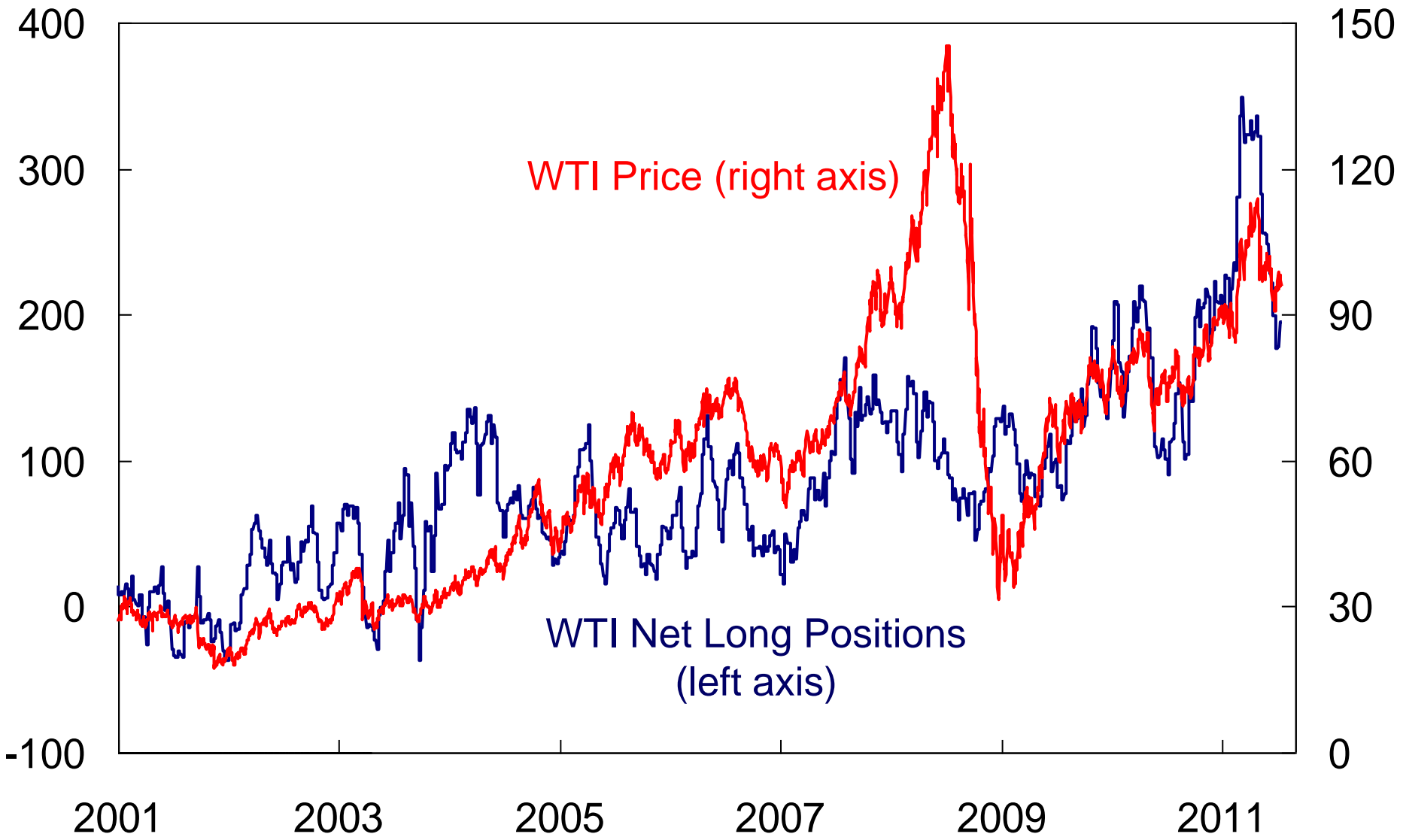
Note: Based on May 2011 oil production. Capacity for OPEC countries only.

Source: OECD/IEA May 2011

5.4.16 Oil Market Price and Net Long Positions

Thousands of Contracts

US\$

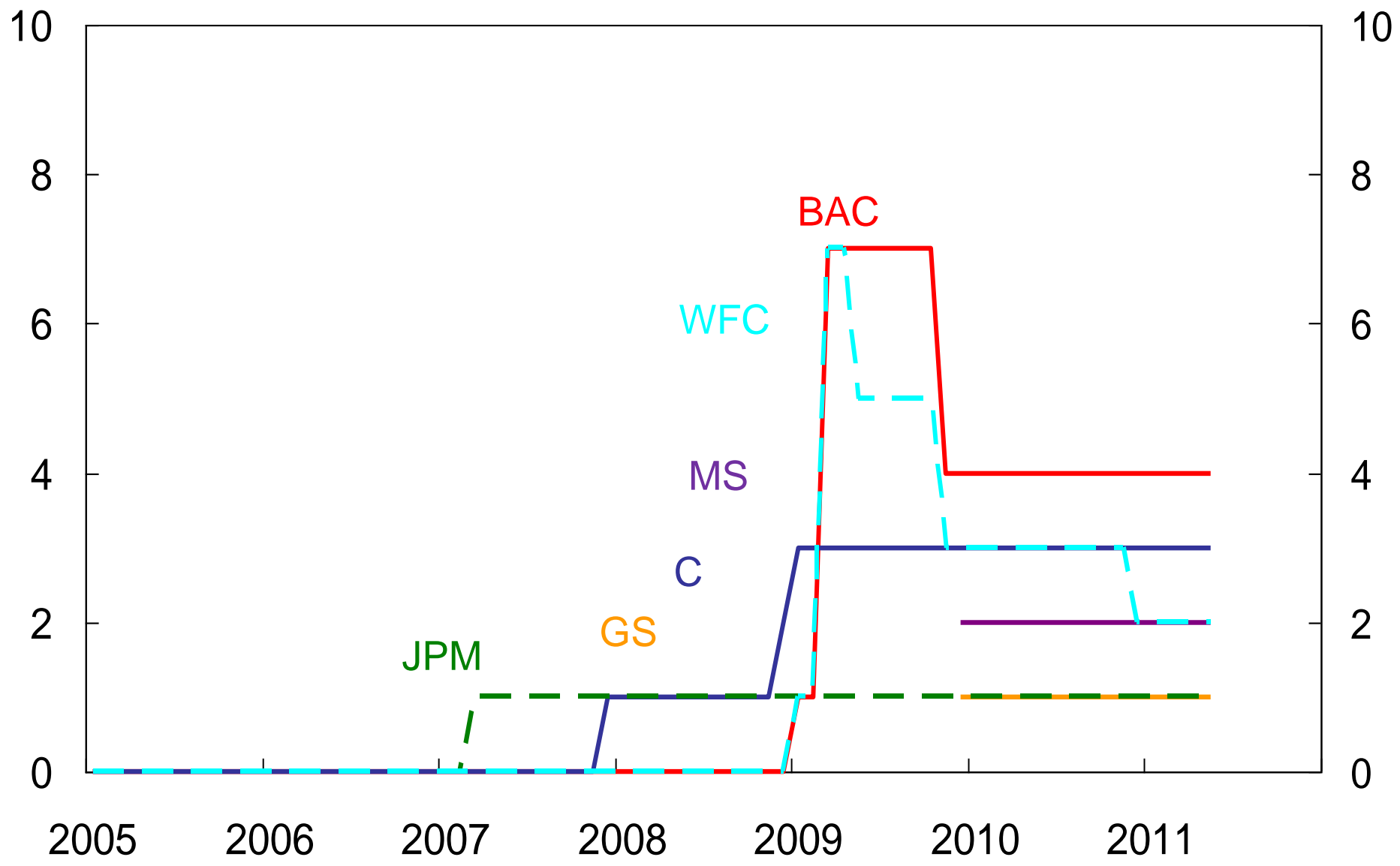


Source: CFTC, Bloomberg

5.4.17 BHC Systemic Uplift

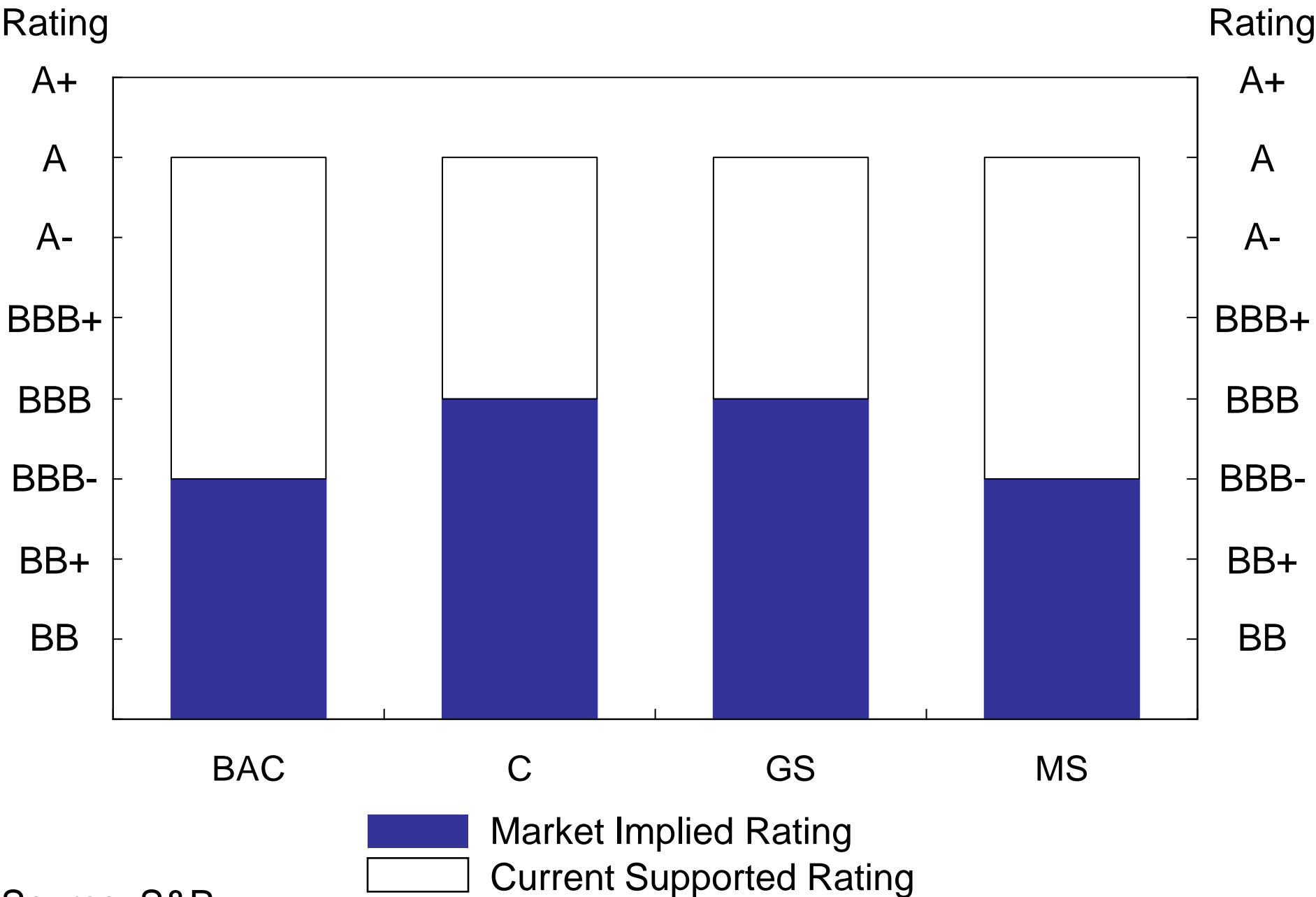
Notches

Notches



Source: Moody's, FSOC calculations

5.4.18 S&P Current Actual & Market Implied Rating



Source: S&P

5.4.19 Current Long-Term Ratings and Uplift

	S&P Ratings		Moody's Ratings		
	HoldCo SR LT-Rating	Notches Uplift	HoldCo SR LT-Rating	LT-Rating Status	Notches Uplift
BAC	A	2	A2	On Review for Downgrade	4
C	A	2	A3	On Review for Downgrade	3
GS	A	1	A1	Stable	1
JPM	A+	0	Aa3	Stable	1
MS	A	2	A2	Stable	2
WFC	AA-	0	A1	On Review for Downgrade	2

Source: Moody's, S&P

5.4.20 Current Short-Term Ratings

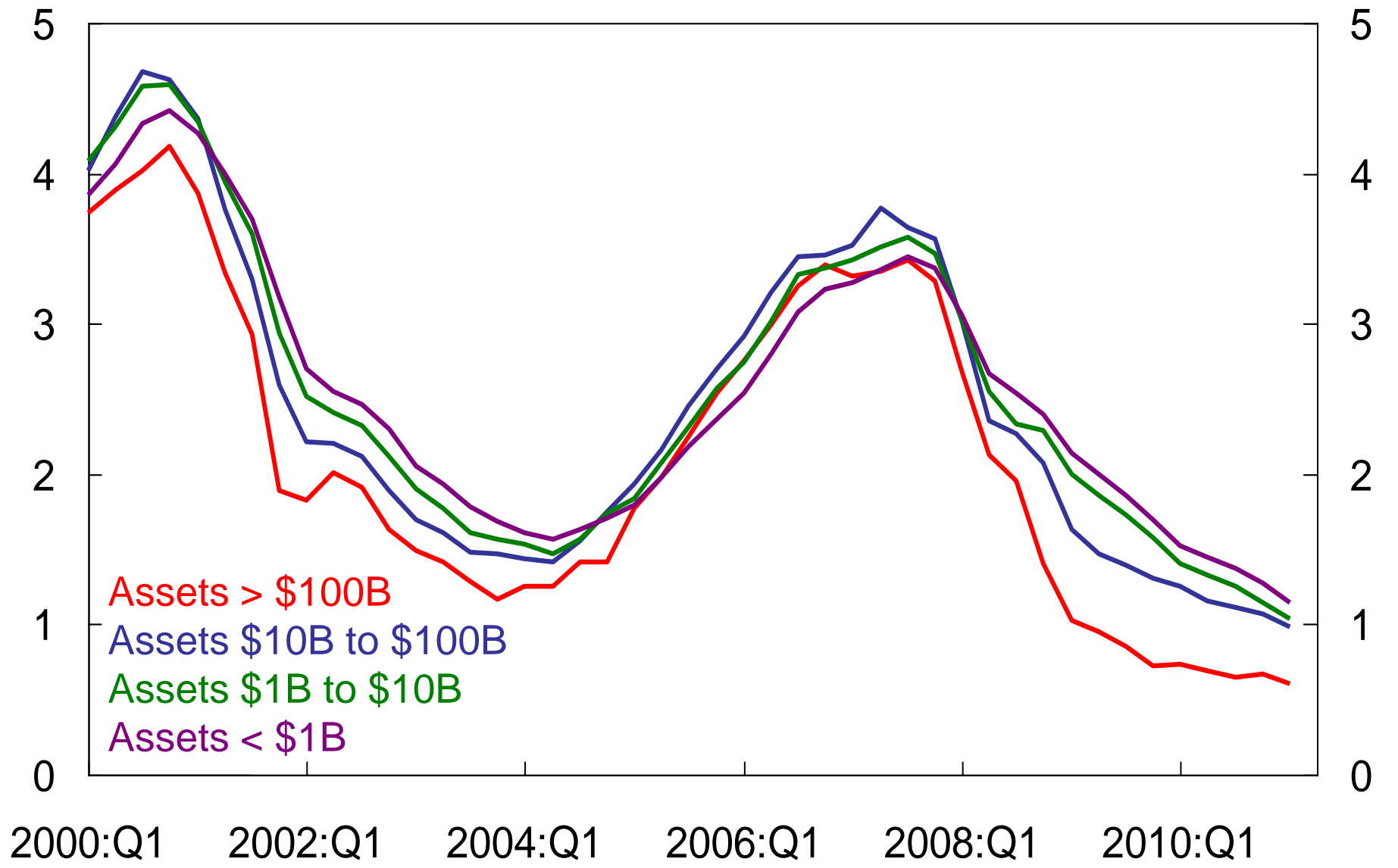
	S&P Ratings		Moody's Ratings		
	HoldCo SR ST-Rating	ST-Rating Status	HoldCo SR Rating	ST-	ST-Rating Status
BAC	A-1	Stable	P-1		On Review for Downgrade
C	A-1	Stable	P-1		On Review for Downgrade
GS	A-1	Stable	P-1		Stable
JPM	A-1	Stable	P-1		Stable
MS	A-1	Stable	P-1		Stable
WFC	A-1+	Stable	P-1		Stable

Source: Moody's, S&P

5.4.21 Interest Expense as a Percent of Total Liabilities

Percent

Percent



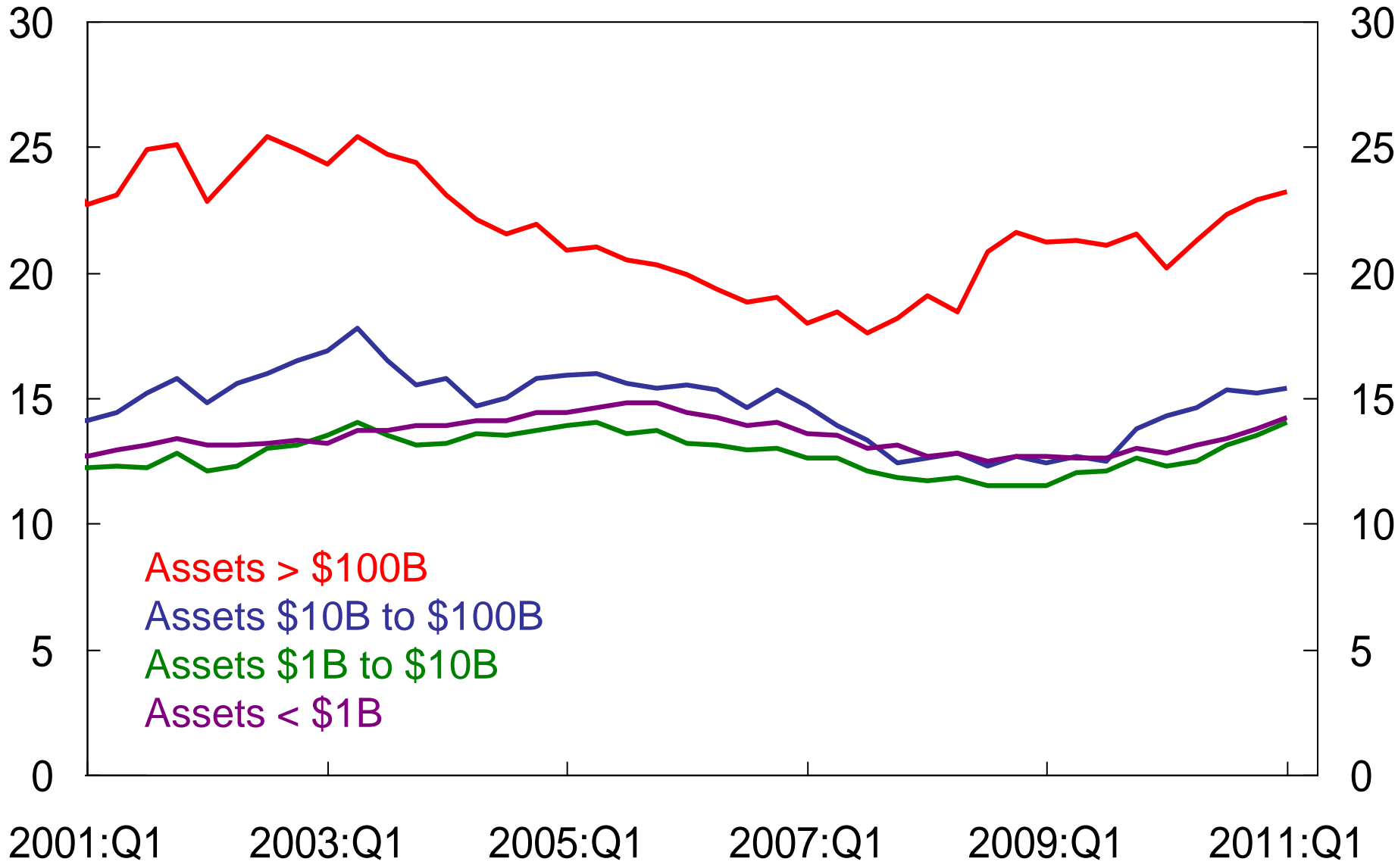
Source: FDIC

Note: Data for FDIC-Insured banks and thrifts.

5.4.22 Noninterest-Bearing Liabilities to Total Liabilities

Percent

Percent



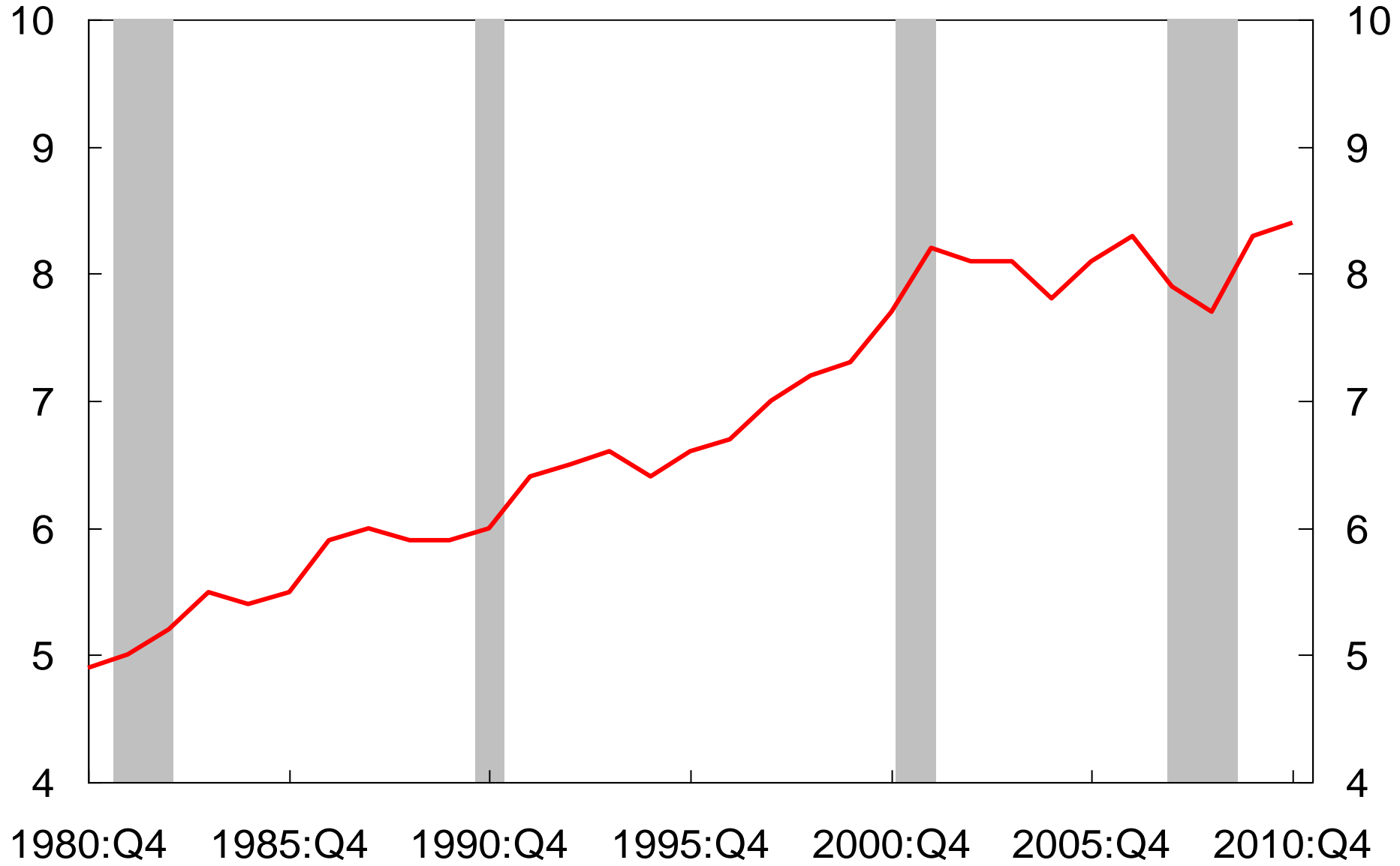
Source: FDIC

Note: Data for FDIC-Insured banks and thrifts.

5.4.23 Value Added Share of Financial Sector

Percent

Percent



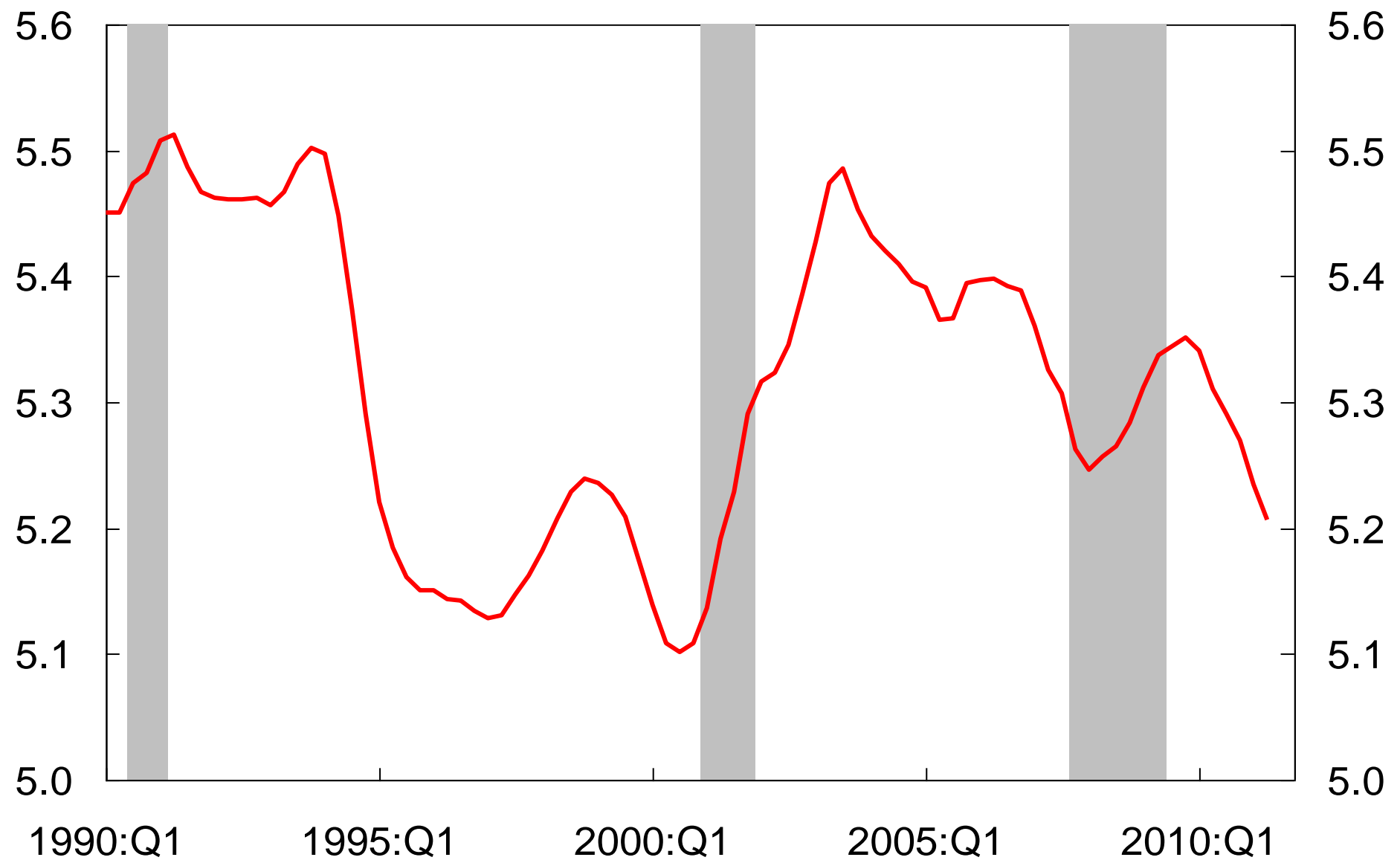
Source: BEA

Note: Sector is NAICS code for finance and insurance; share of nominal GDP.

5.4.24 Financial Sector Share of Nonfarm Payroll

Percent

Percent



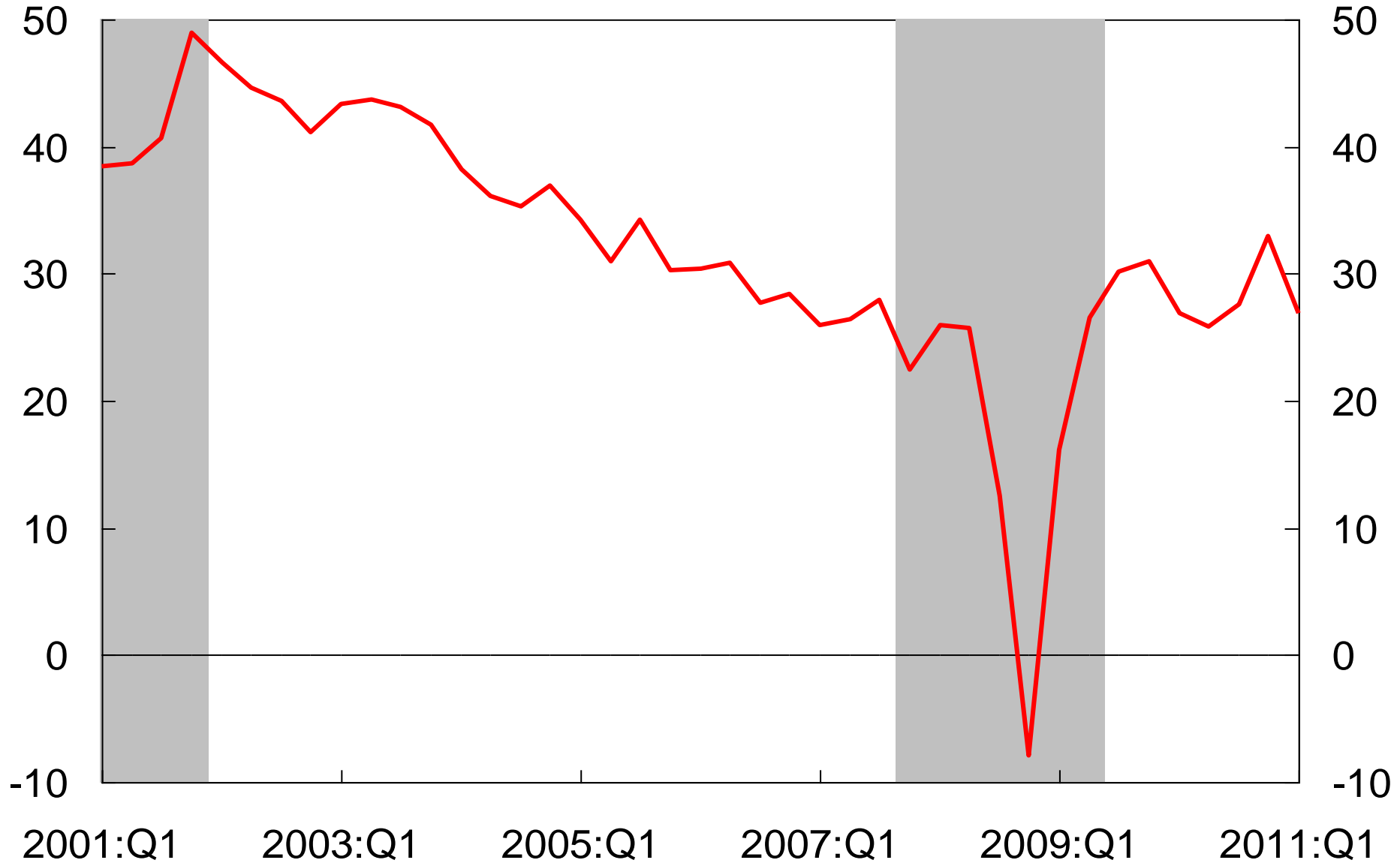
Source: BLS

Note: SA, Sector is NAICS code for finance and insurance.

5.4.25 Financial Sector Share of Corporate Profits

Percent

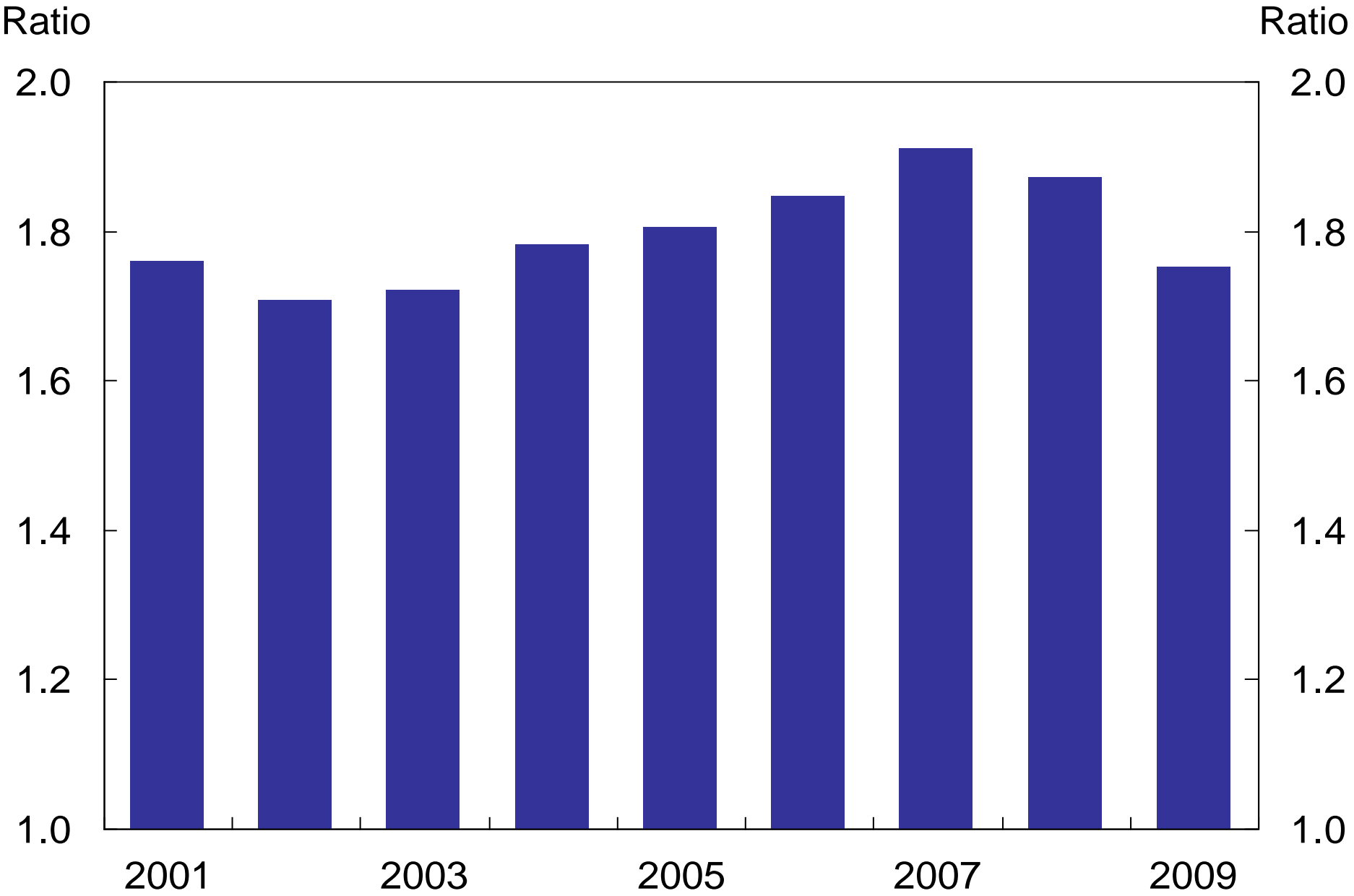
Percent



Source: BEA

Note: Sector is NAICS code for finance and insurance.

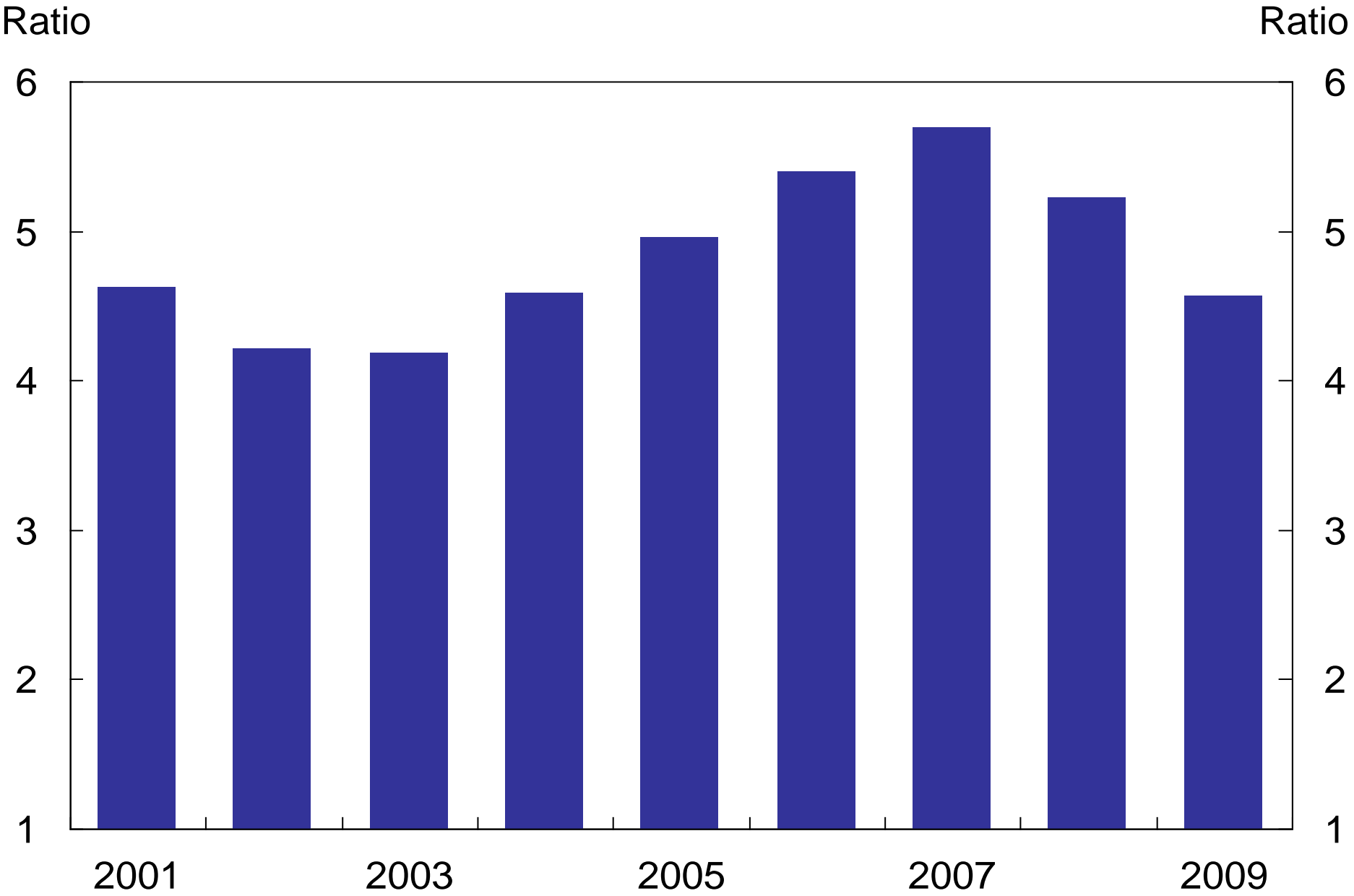
5.4.26 Financial Sector Wages to All Wages



Source: BLS

Note: Sector is NAICS code for finance and insurance.

5.4.27 Investment Banking Wages to All Wages



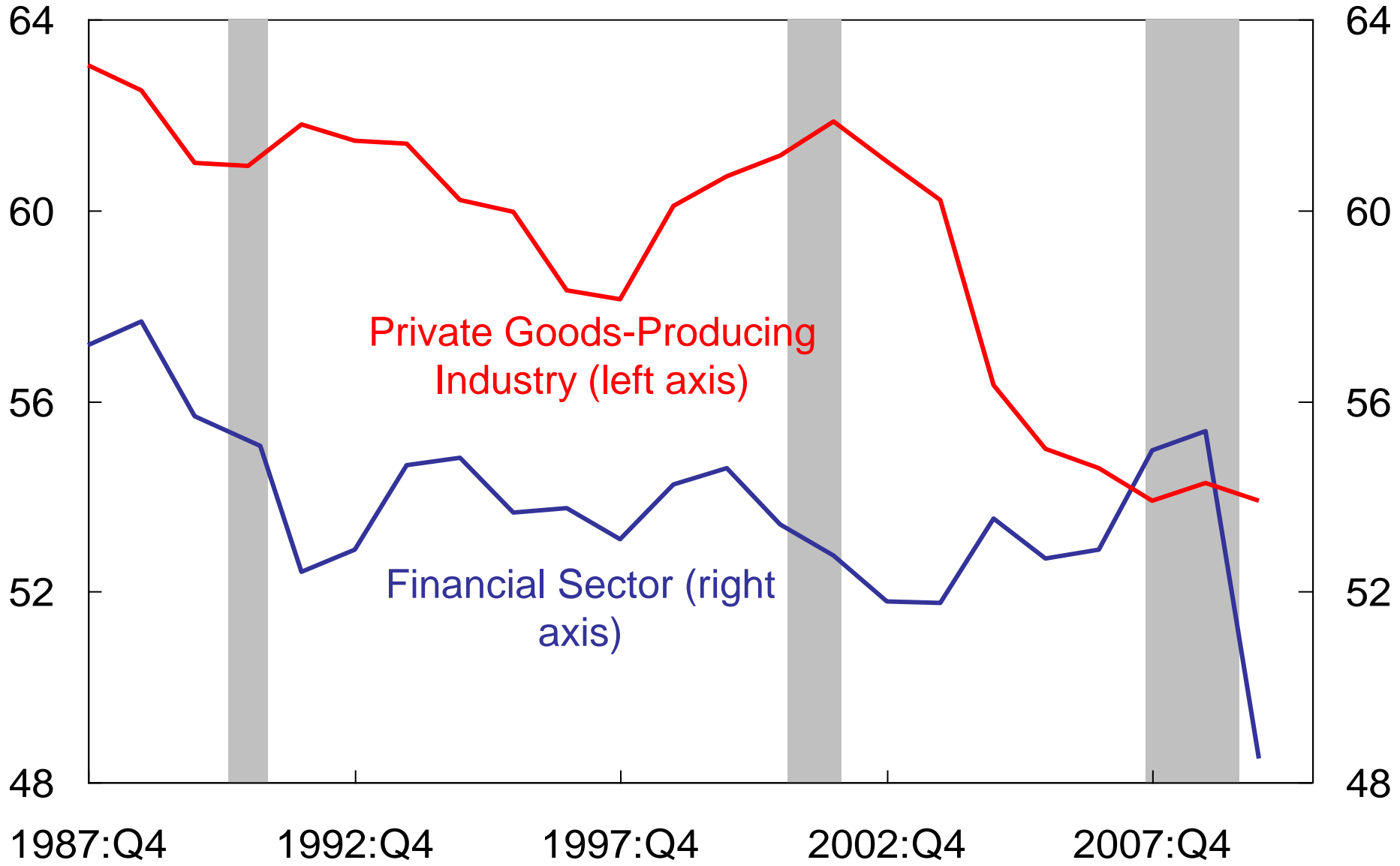
Source: BLS

Note: Sector is NAICS code for investment banking and securities dealing.

5.4.28 Compensation Share of Industry Value Added

Percent

Percent



Source: BEA

Note: Sector is NAICS code for finance and insurance.