



**BAILOUT
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2009 Revised Estimate

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Revised estimate of the 2009 Federal Financial Safety Net

Financial Firms (in billions)	Explicitly Guaranteed Liabilities (A)	Implicitly Guaranteed Liabilities (B)	A+B	Total Liabilities
Banking & Saving Firms (includes BHCs)	\$6,536 40.2%	\$7,276 44.8%	\$13,812 85.0%	\$16,249
Credit Unions	\$725 88.7%		\$725 88.7%	\$817
GSEs				
Fannie Mae		\$3,345	\$3,345	\$3,345
Freddie Mac		\$2,333	\$2,333	\$2,333
Farm Credit System		\$188	\$188	\$188
Federal Home Loan Banks		\$973	\$973	\$973
Total		\$6,839 100.0%	\$6,839 100.0%	\$6,839
Private Employer Pension Funds	\$2,799 85.5%		\$2,799 85.5%	\$3,273
Money Market Mutual Funds		\$3,316 100.0%	\$3,316 100.0%	\$3,316
Other Financial Firms		\$748 5.9%	\$748 5.9%	\$12,741
Total for Financial Firms	\$10,060	\$18,179	\$28,239	\$43,235
Percentage of Total Liabilities	23.3%	42.0%	65.3%	100.0%

Explanation of revisions:

Added Money Market Mutual Funds to the table:

[Malysheva and Walter \(2010\)](#) excluded money market mutual fund (MMMF) balances in their table, but describe reasons why one might include them in this type of measurement (see p.283). In later estimates (see [2011](#) and [2013](#) figures), we include money market mutual funds for [similar reasons](#) and add them here to make the 2009 financial safety net estimate comparable to later figures.¹

Adjustments to remove double-counting in Other Financial Firms Total Liabilities figure:

Some firm types included in the “Other Financial Firms” are owned by bank holding companies and therefore are captured in the “Banking & Savings Firm” figure. This resulted in a double-counting error in Malysheva and Walter (2010). For more information on how we revised the “Other Financial Firms” figure to remove the double-counting, see [2013 methodology](#) discussion.

¹ Investment Company Institute. 2010. “Weekly Total Net Assets (TNA) and Number of Money Market Mutual Funds.” p.208. Available at: https://www.ici.org/pdf/2015_factbook.pdf