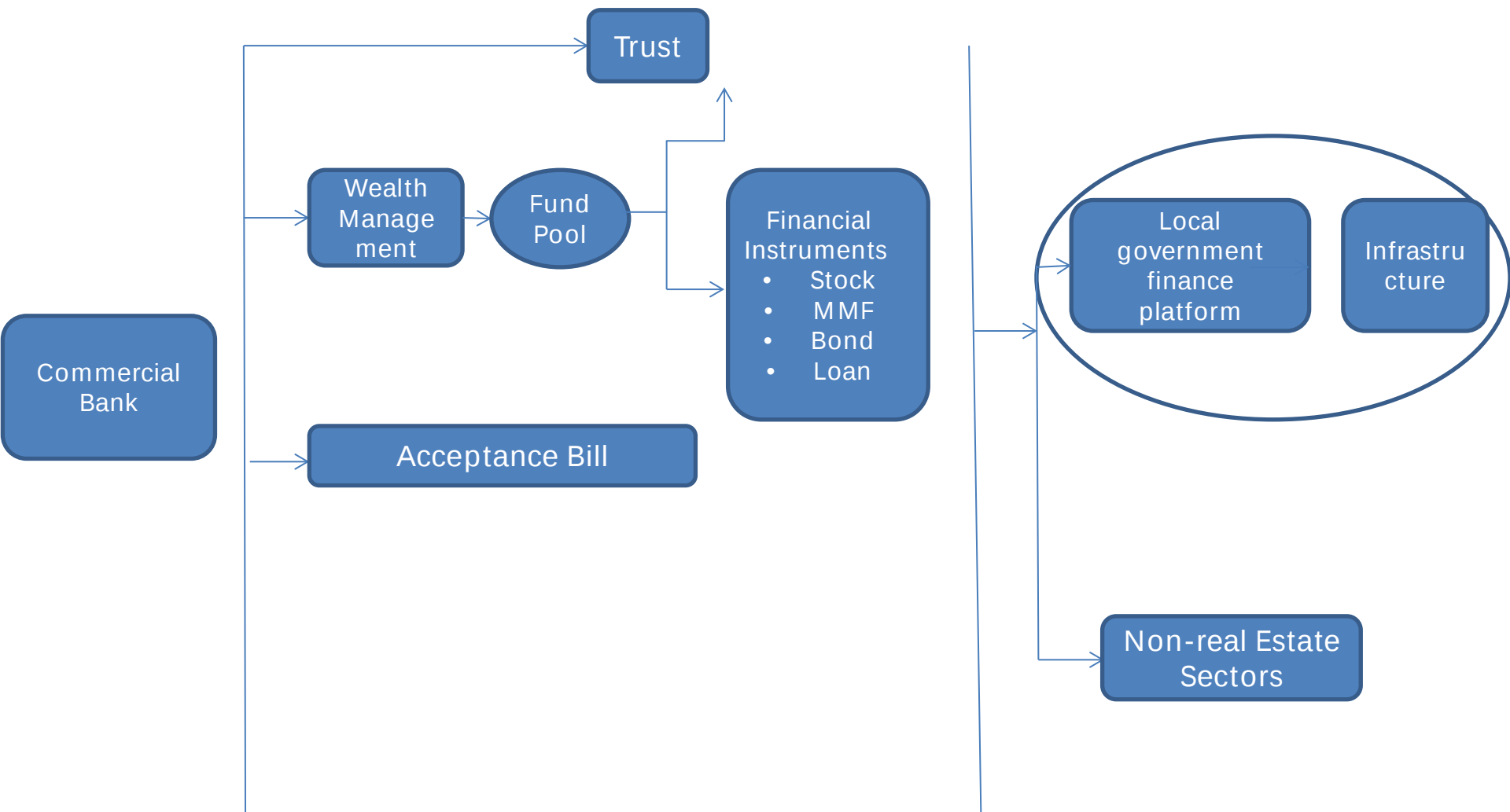


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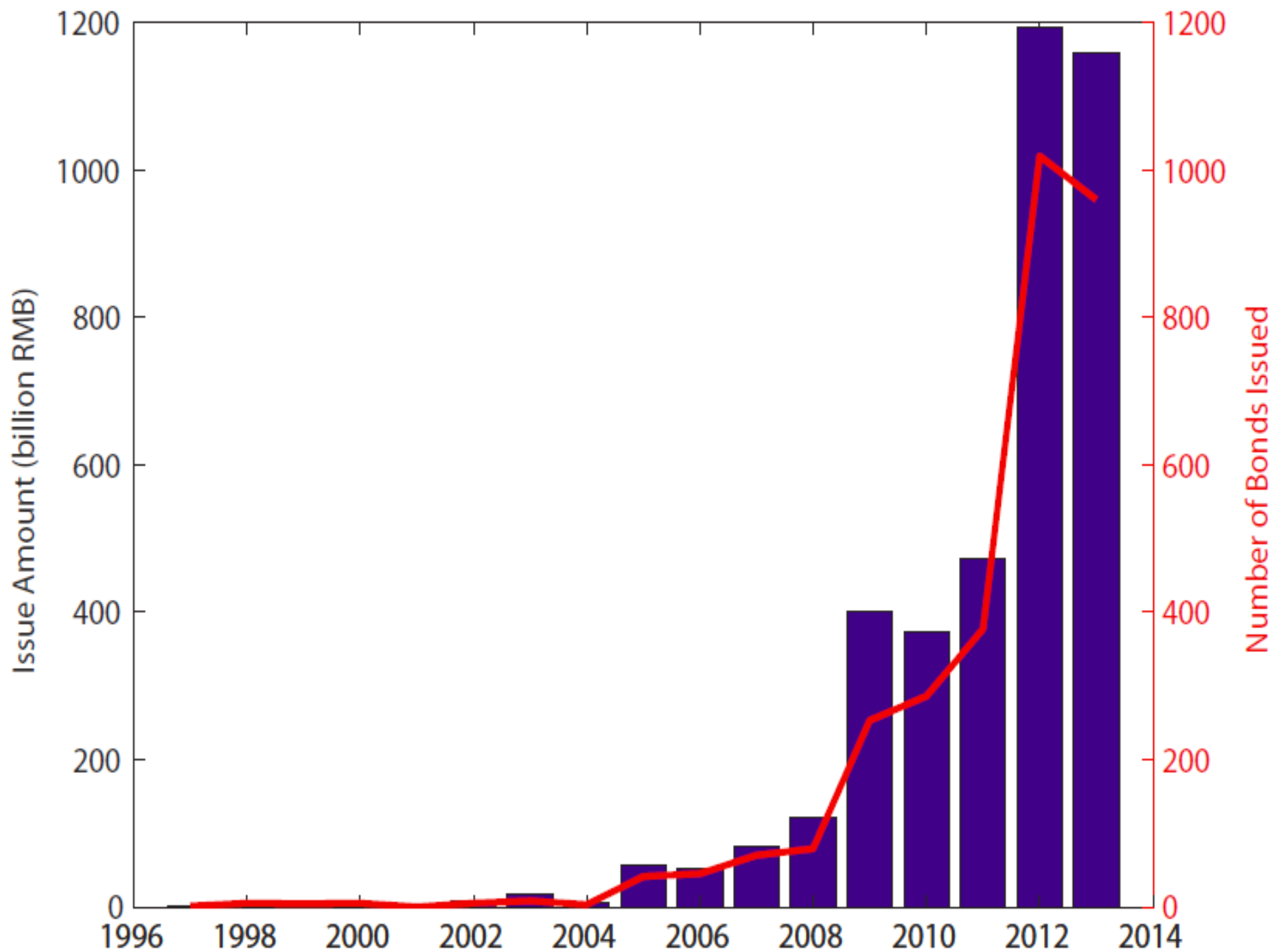
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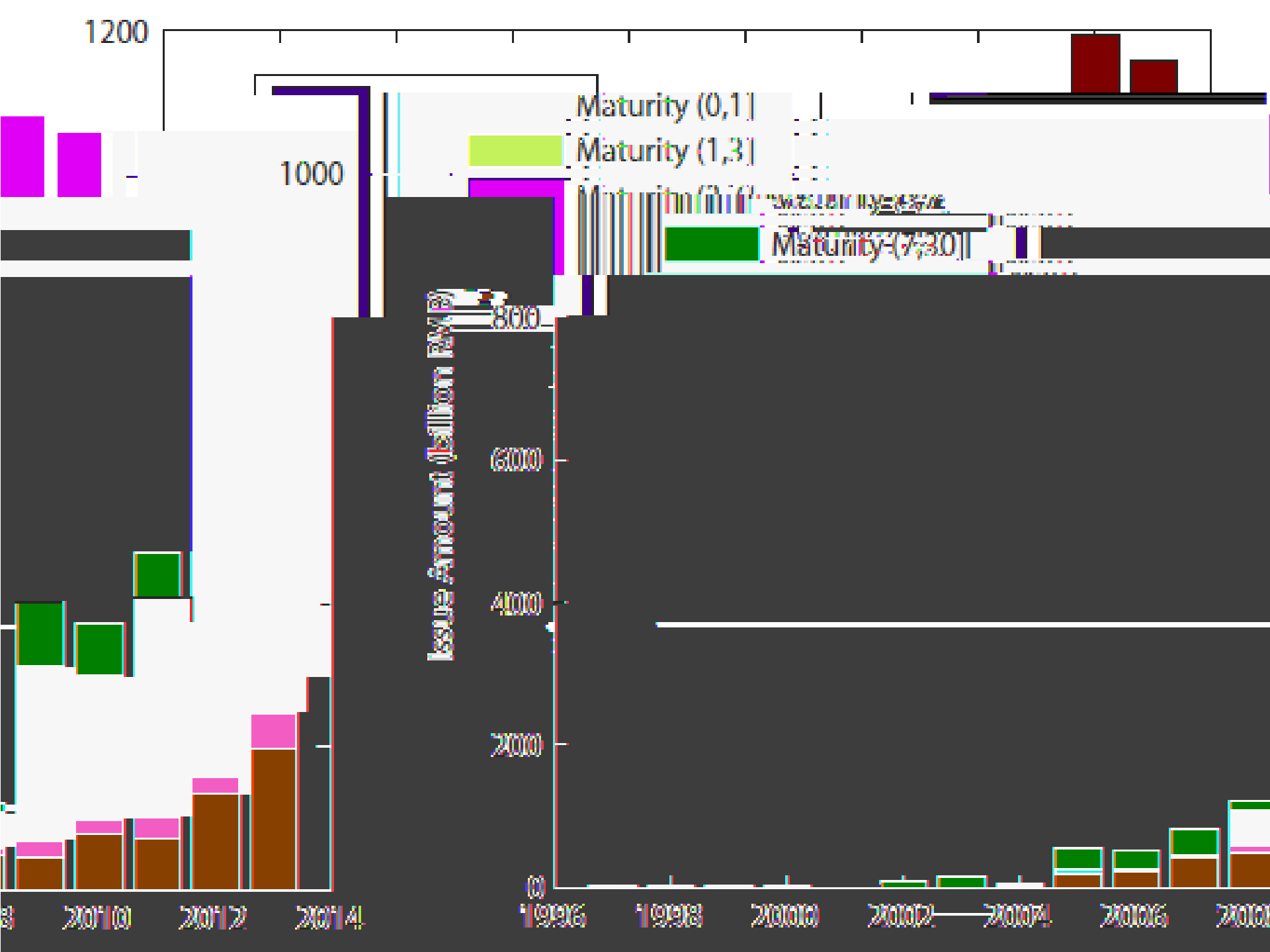
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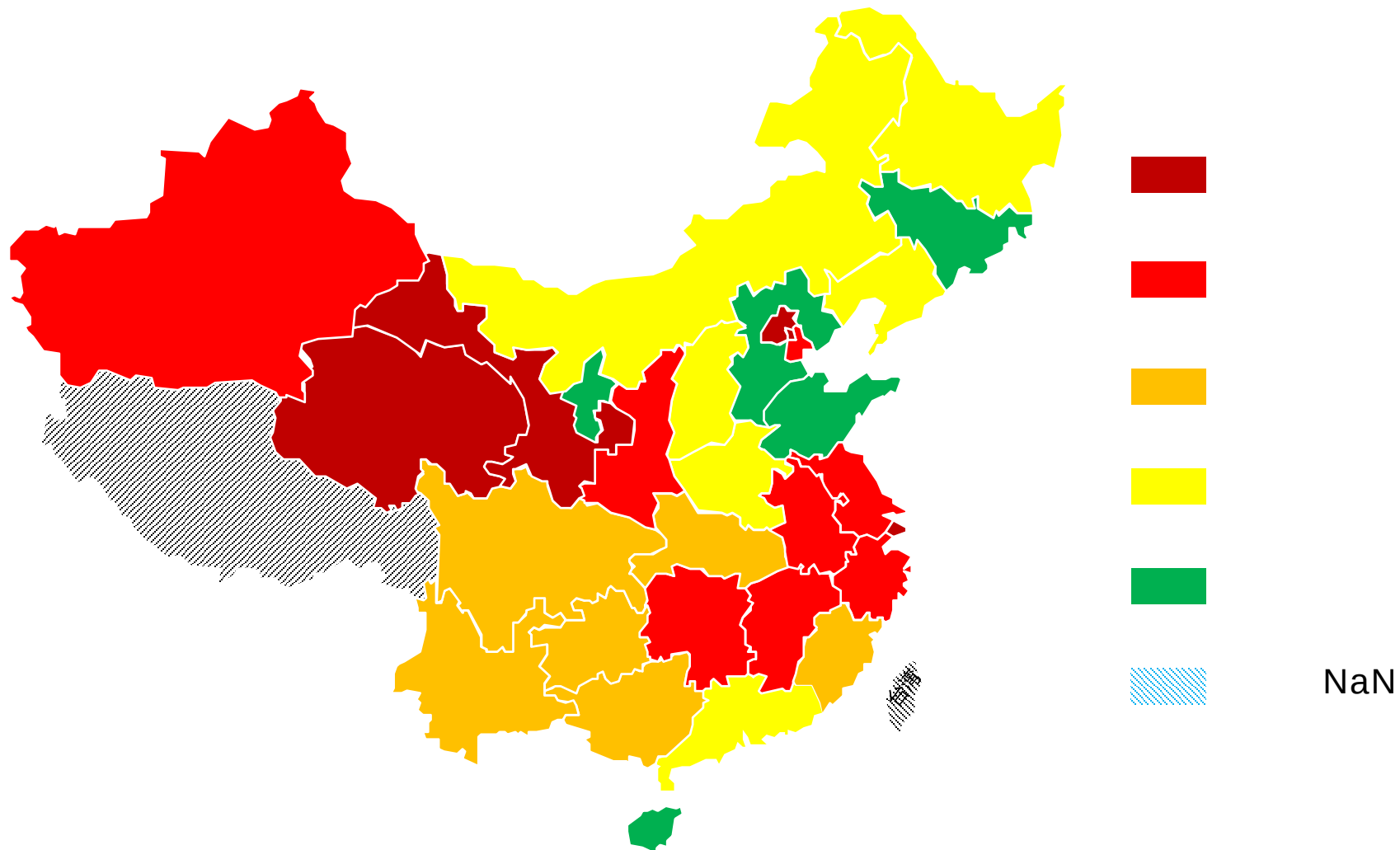
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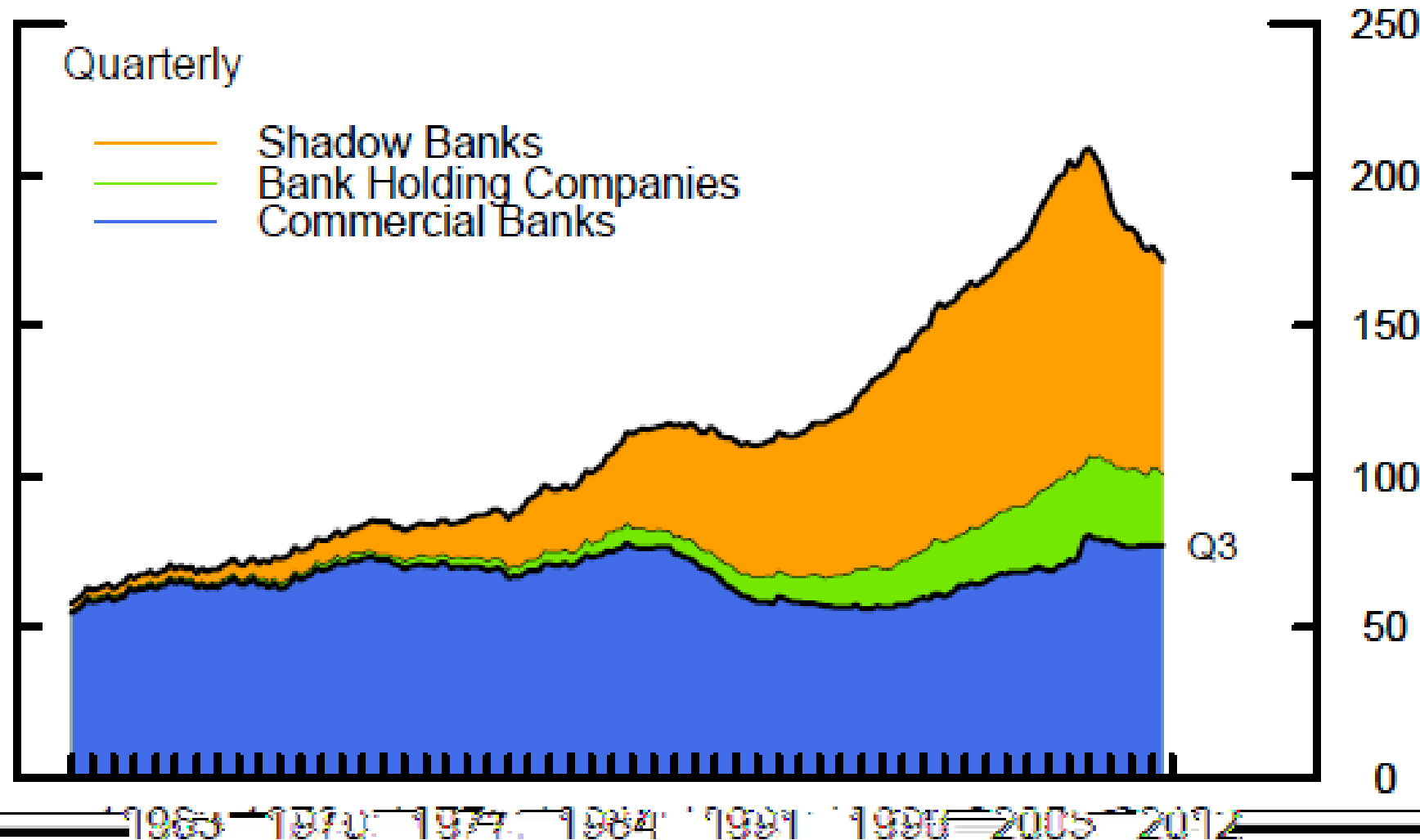
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Financial Sector Liabilities

Total liabilities as percent of GDP

Quarterly

- Shadow Banks
- Bank Holding Companies
- Commercial Banks



Note: Bank Holding Company liabilities include the liabilities of Broker Dealers.

Source: Federal Reserve - G14 Table 1000.



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Great Depression v.s. Great Recession

