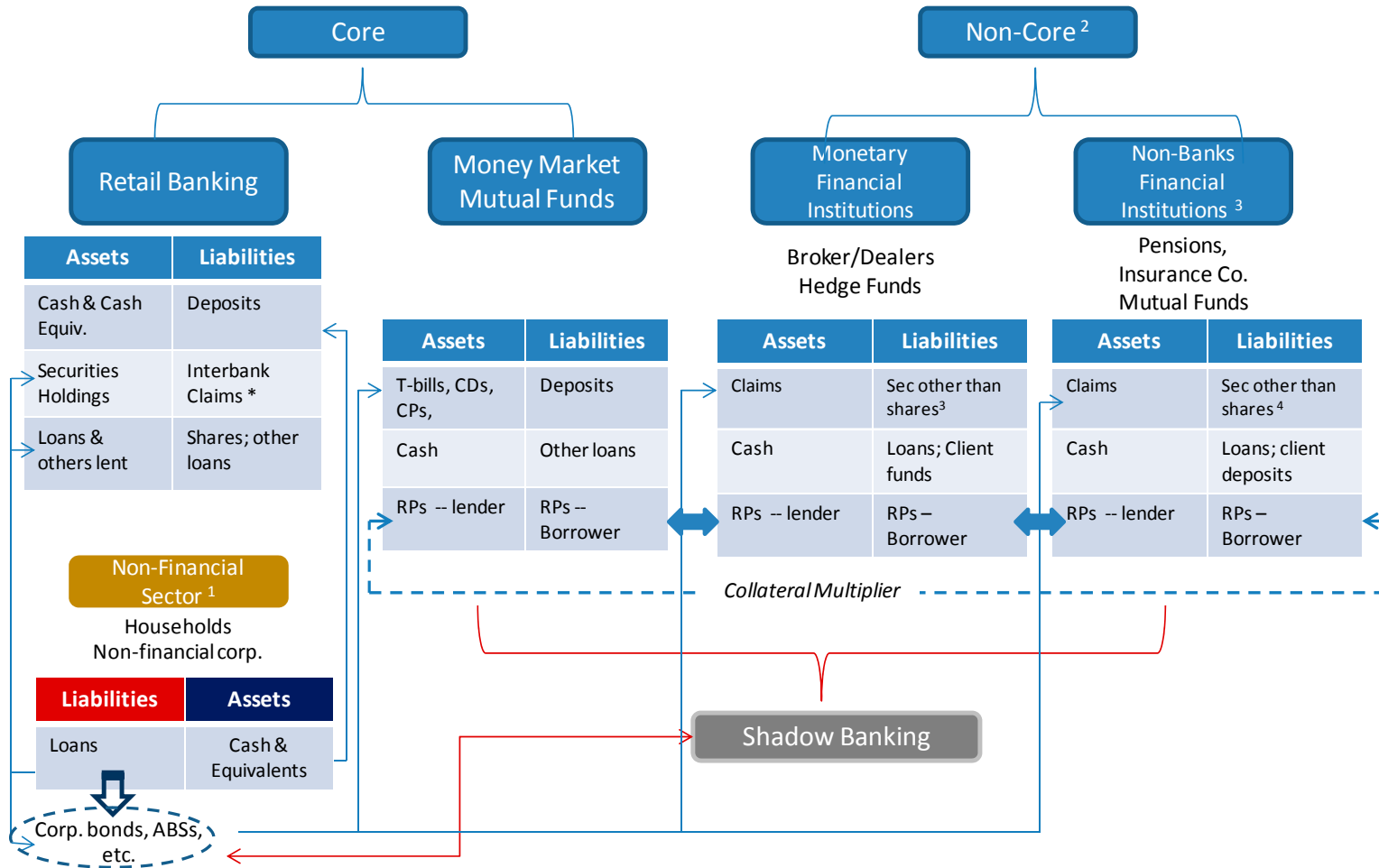


Chart 1: Stylized Representation of Core and Noncore Linkages



Notes: \*Interbank claims are not included in core estimates.

<sup>1</sup>Nonfinancial sector includes domestic households and nonfinancial corporations;

<sup>2</sup>Noncore financial institutions generally accept long-term or specialized types of deposits and issue securities and equity.

Noncore liquidity also includes loan and securities (other than shares) of commercial banks.

<sup>3</sup>Examples of nonbanks financial institutions, in addition to the ones listed above, include investment pools and vehicle companies.

<sup>4</sup>Securities other than shares may include CPs, CDs, MBS and credit card and loan receivables.