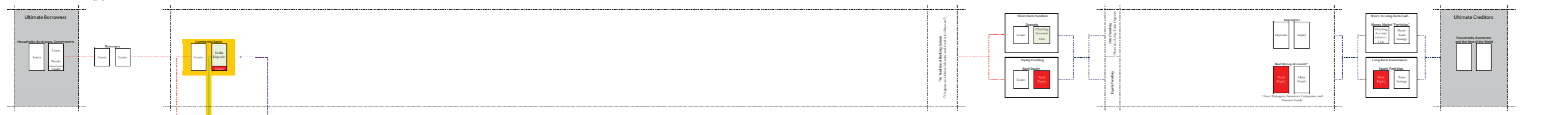


The Shadow Banking System

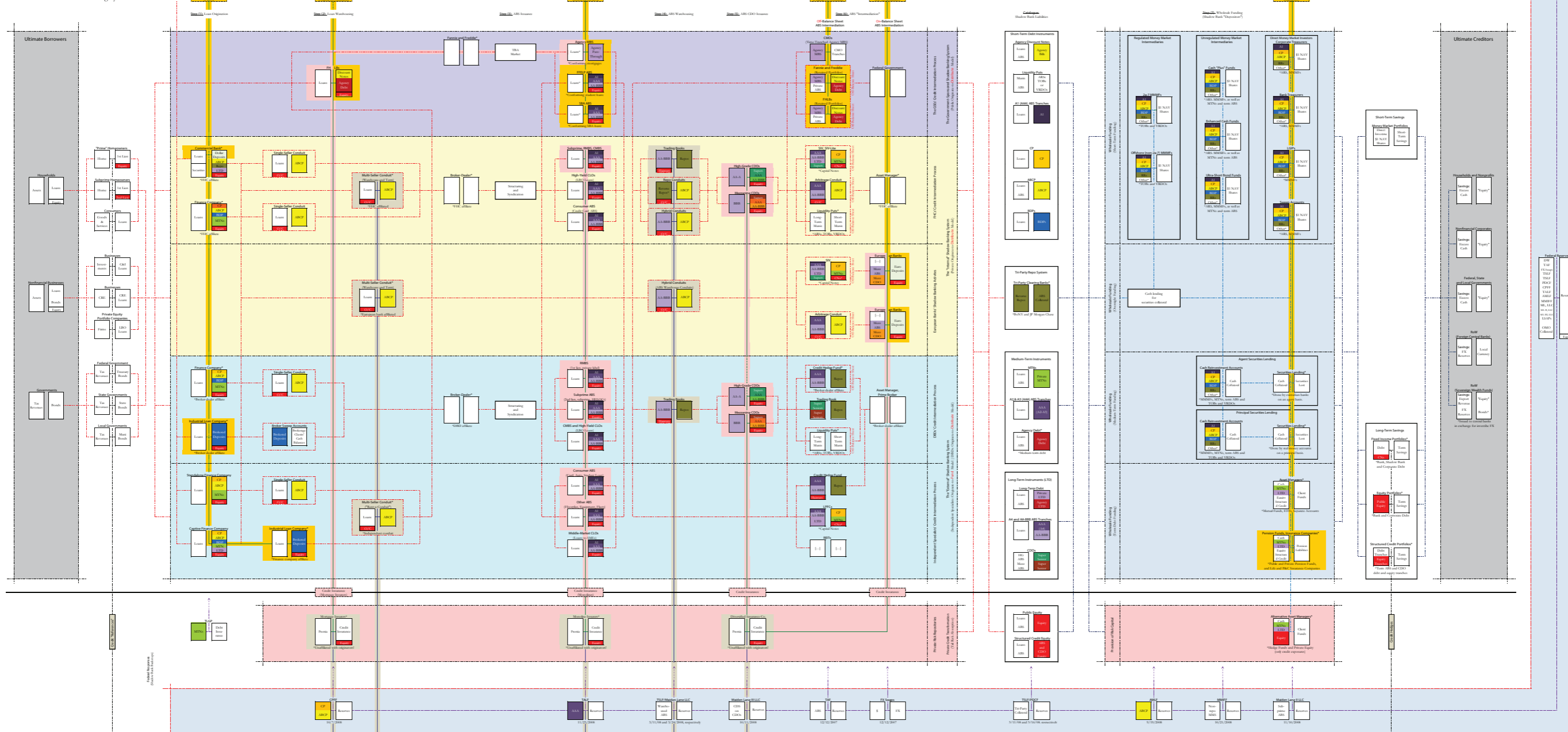
Conceptualized, designed and created by Zoltan Pozsar

The Federal Reserve Bank of New York, November, 2009

The Traditional Banking System



The "Cash" Shadow Banking System



The "Synthetic" Shadow Banking System

