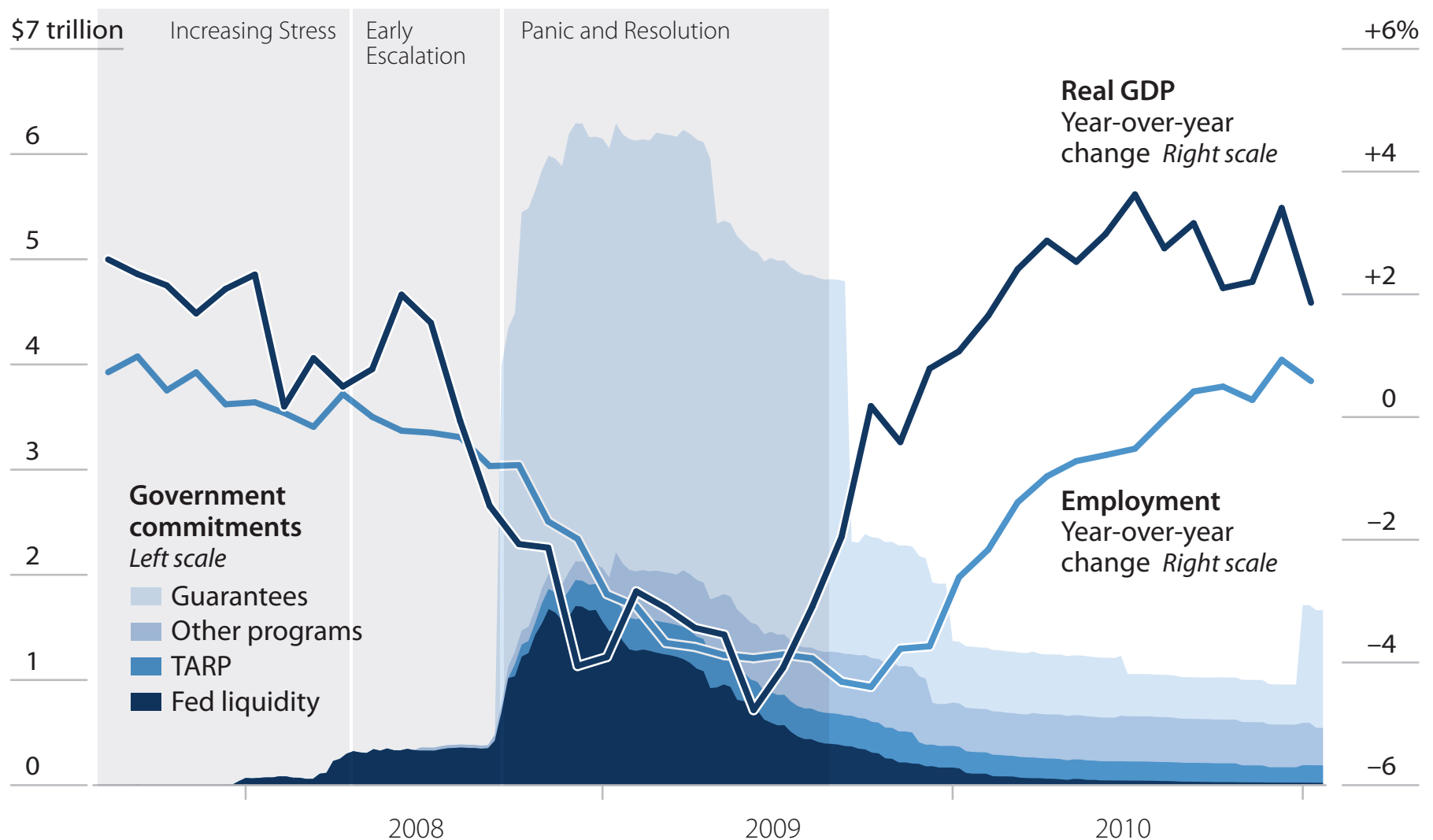


Government Commitments for Systemic Policies and GDP and Employment Growth



Notes: see second page.

Sources: Figure 18.5, J. Nellie Liang, Margaret M. McConnell, and Phillip Swagel, "Evidence on Outcomes," in Ben S. Bernanke, Timothy F. Geithner, and Henry M. Paulson, Jr., with J. Nellie Liang, eds., *First Responders: Inside the U.S. Strategy for Fighting the 2007–2009 Global Financial Crisis* (New Haven: Yale University Press, 2020). U.S. government exposures: Congressional Oversight Panel, "Guarantees and Contingent Payments in TARP and Related Programs" via Federal Reserve Bank of St. Louis, Federal Deposit Insurance Corp., Federal Reserve Board, Federal Housing Finance Agency, U.S. Treasury; employment: Bureau of Labor Statistics; real GDP: Macroeconomic Advisers via Haver Analytics

Notes: Fed liquidity includes discount window credit, Term Auction Facility (TAF), Primary Dealer Credit Facility (PDCF), Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF), Commercial Paper Funding Facility (CPFF), Term Asset-Backed Securities Loan Facility (TALF), Term Securities Lending Facility (TSLF), and currency swaps. The Troubled Assets Relief Program (TARP) includes support to banks, auto companies, AIG, credit markets, and housing. Guarantees includes Treasury money market funds (MMFs) and the Temporary Liquidity Guarantee Program (TLGP) of the Federal Deposit Insurance Corporation (FDIC). Other programs includes Fed lending to Maiden Lane limited liability corporations (LLCs), Asset Guarantee Program (AGP), Treasury mortgage-backed securities (MBS) purchases, and Senior Preferred Stock Purchase Agreements (SPSPAs).

Guarantees: Reflects the U.S. Treasury's maximum commitments under the Temporary Guarantee Program for Money Market Funds and the FDIC's maximum commitments under the two components of the Temporary Liquidity Guarantee Program, the Debt Guarantee Program and the Transaction Account Guarantee Program.

Troubled Assets Relief Program (TARP): Reflects principal outstanding for TARP programs including bank support programs, credit market programs, auto industry support, assistance to American International Group, and housing programs.

Federal Reserve Liquidity Programs: Reflects loan amounts outstanding under credit and liquidity programs established by the Federal Reserve Board. These include discount window lending (primary credit, secondary credit, and seasonal credit), term auction credit, the Primary Dealer Credit Facility, the Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility, the Term Asset-Backed Securities Loan Facility, the Commercial Paper Funding Facility, and central bank liquidity swaps. Also reflects the value of outstanding securities lent through the Term Securities Lending Facility.

Other Programs: Reflects the Federal Reserve, FDIC, and Treasury's commitments under the Asset Guarantee Program; Federal Reserve Board assistance to Maiden Lane companies and support to American International Group; Treasury support for Fannie Mae and Freddie Mac through the senior preferred stock purchase agreements, as well as the face value of Treasury's total mortgage-backed securities (MBS) portfolio at the end of each month, from October 2008 March 2012.

Exposures via Treasury's Temporary Guarantee Program for Money Market Funds were taken from "Guarantees and Contingent Payments in TARP and Related Programs: Congressional Oversight Panel November Oversight Report," Congressional Oversight Panel (November 2009), <https://fraser.stlouisfed.org/title/5018>.