



## Lessons Learned Oral History Project

### Deborah Perelmuter

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The Yale Program on Financial Stability (YPFS) reached out to Deborah Perelmuter to request an interview regarding her time as senior vice president at the Federal Reserve Bank of New York (FRBNY) and specifically her work as co-head of Capital Markets Analysis and Trading (CMAT) within the Markets Group, in the years covering the Global Financial Crisis of 2008-09.<sup>1</sup>

Perelmuter began working at the FRBNY in 1984, and, in 2008, along with her responsibilities in CMAT, was tasked with setting up the operational details of the Term Securities Lending Facility (“TSLF”), which loaned US Treasuries to primary dealers against less-liquid securities, in an auction-style format, in order to provide liquidity to that subset of financial institutions. She later (2011-13) became senior financial stability adviser within the Office of the Director in the Research and Statistics Group of the FRBNY.

In January 2010, Perelmuter was appointed to a new position in the FRBNY Communications Group, charged with improving the Bank’s overall communications and transparency. She is currently on leave from the FRBNY.

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[Full Interview Transcript](#)

[Lesson Learned Summary](#)

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<sup>1</sup> A stylized summary of the key observations and insights gleaned from this interview with Ms. Perelmuter is available in the Yale Program on Financial Stability’s *Journal of Financial Crises*.