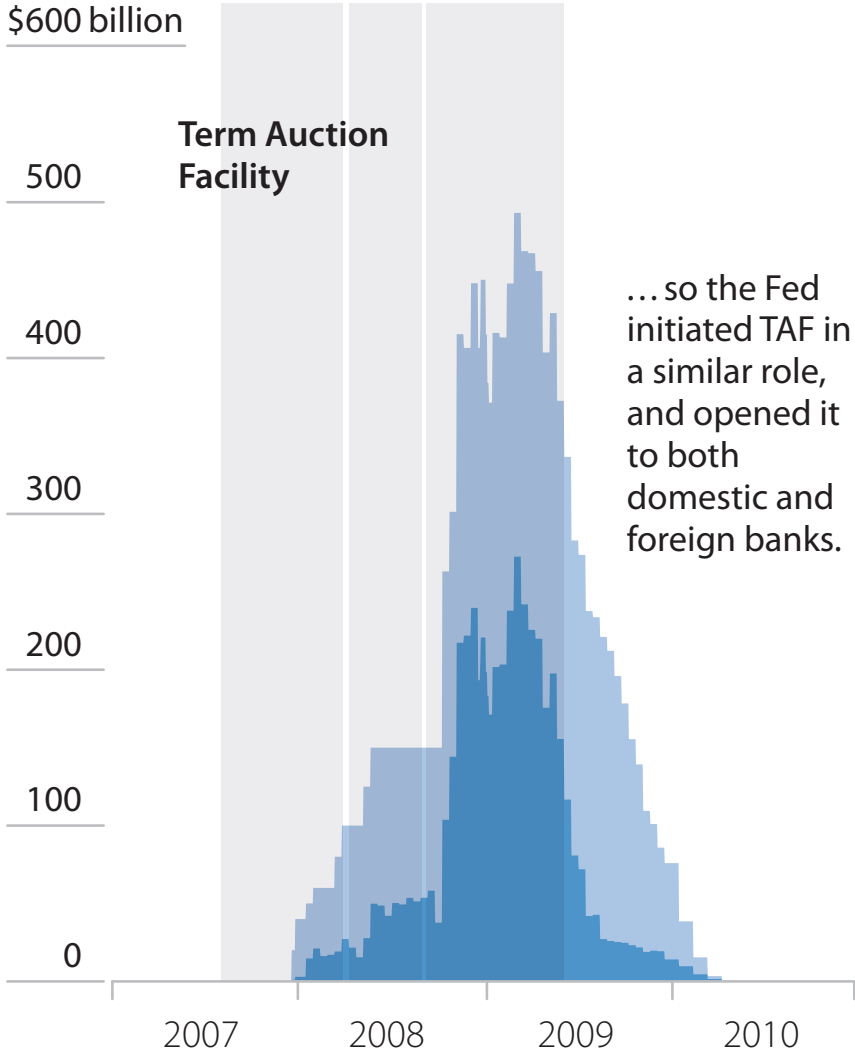
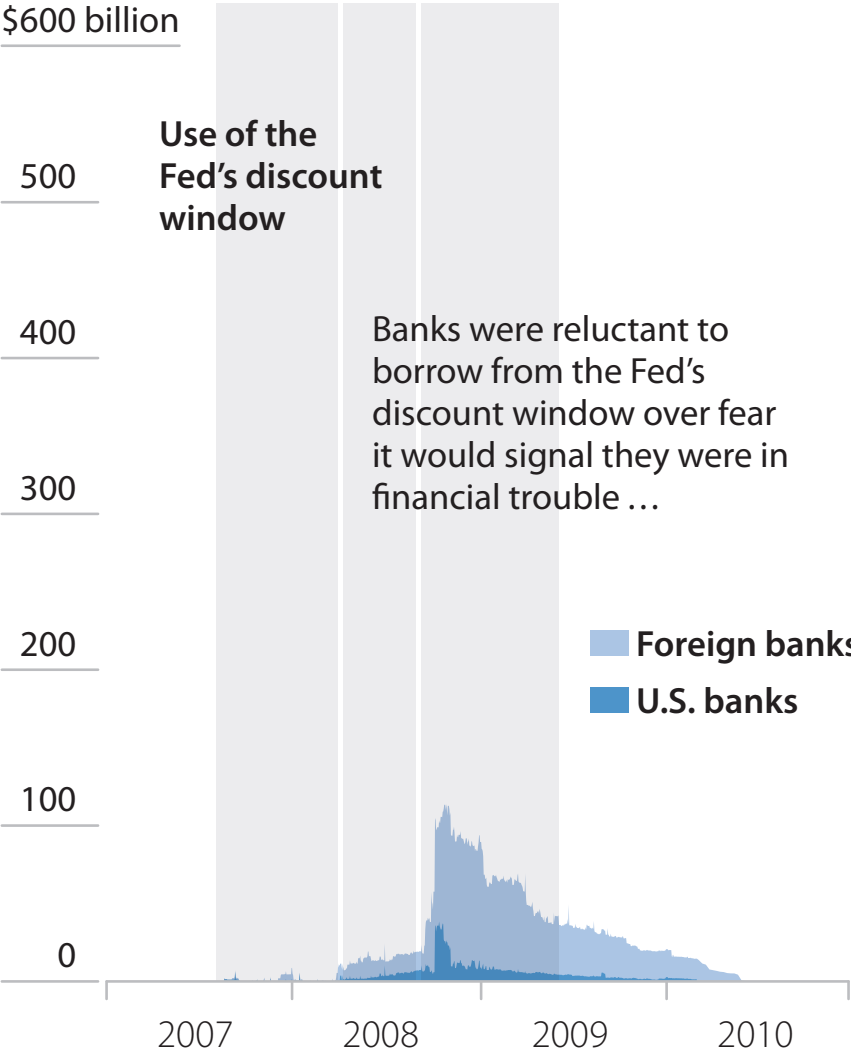


Discount Window and Term Auction Facility Usage



Source: Federal Reserve Board, based on Figures 2.5 and 2.6, William English and Patricia Mosser, "The Use and Effectiveness of Conventional Liquidity Tools Early in the Financial Crisis," 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)