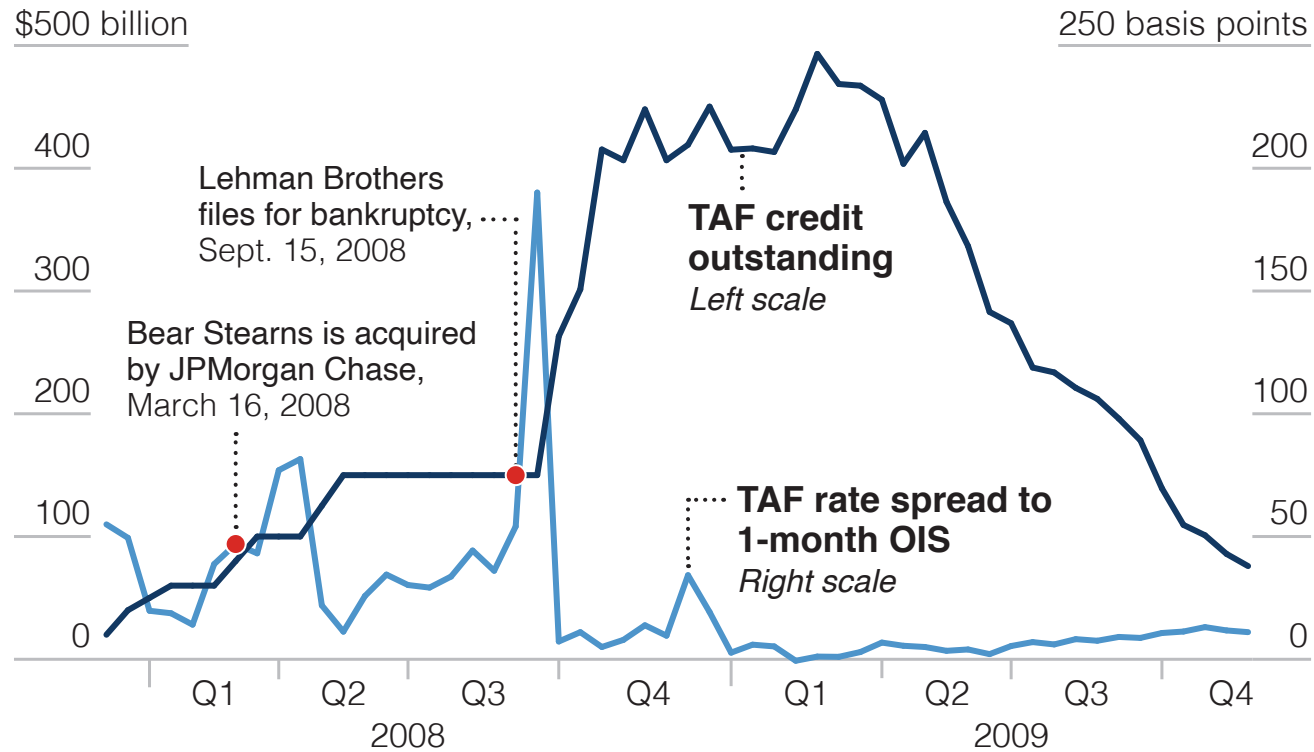


## Term Auction Facility: Spread to One-Month OIS and Amount Outstanding



Note: TAF is the Term Auction Facility; OIS is the overnight indexed swap.

Sources: Bloomberg Finance L.P.; Federal Reserve Board; William B. English and Patricia C. 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)

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