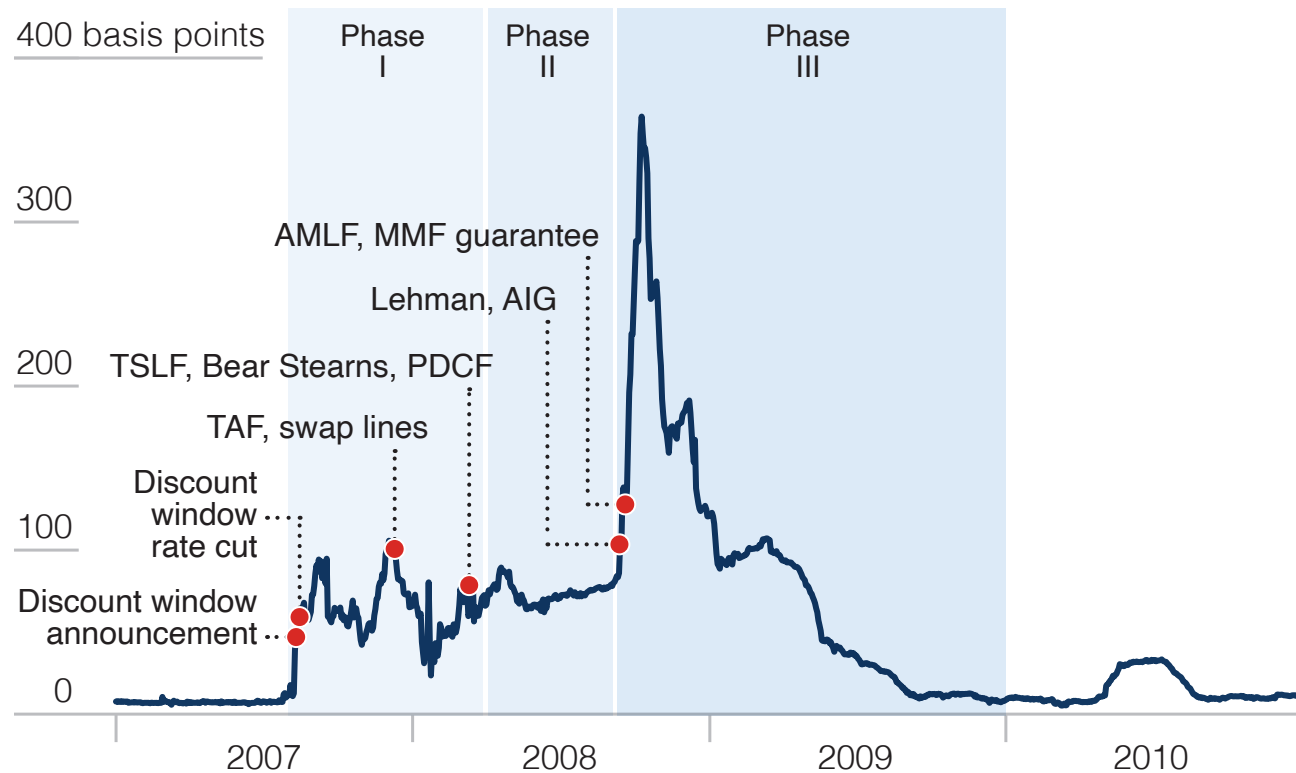


## Three-Month Libor-OIS Spread



Note: Events shown are the following: discount window announcement, Aug. 10, 2007; discount window rate cut, Aug. 17, 2007; Term Auction Facility (TAF) announced and central bank liquidity swap lines, Dec. 12, 2007; Term Securities Lending Facility (TSLF) announced, March 11, 2008; Bear Stearns rescue, March 14, 2008; Primary Dealer Credit Facility (PDCF) announced, March 16, 2008; Lehman Brothers failure, Sept. 15, 2008; AIG rescue, Sept. 16, 2008; Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF) announced, Treasury's guarantee of the money market funds (MMFs), Sept. 19, 2008.

Source: Federal Reserve Bank of New York, based on data from Bloomberg Finance L.P.; J. Nellie Liang, Margaret M. McConnell, and Phillip Swagel, "Evidence on the Outcomes from the Financial Crisis Response," 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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