

Bailout Tally Report

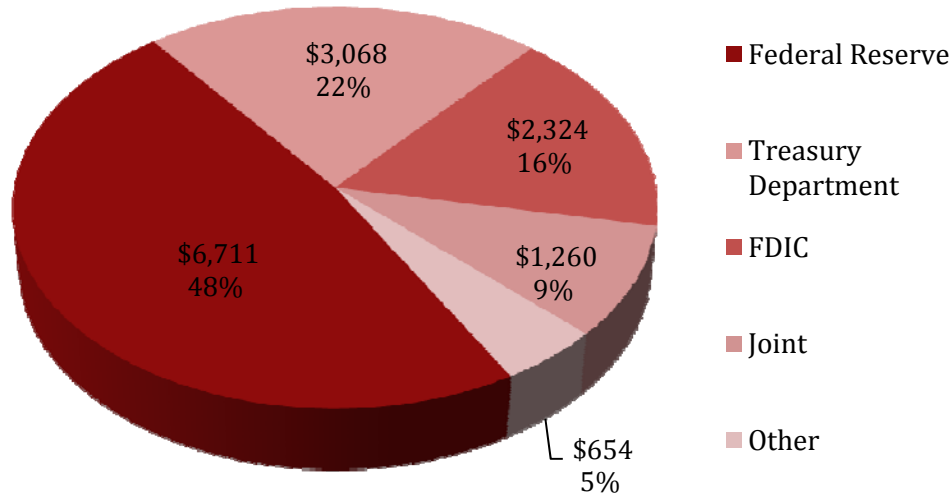
by Nomi Prins and Krisztina Ugrin

December 1, 2009

Supplemental Analysis for

It Takes A Pillage: Behind the Bailouts, Bonuses and Backroom Deals from Washington to Wall Street

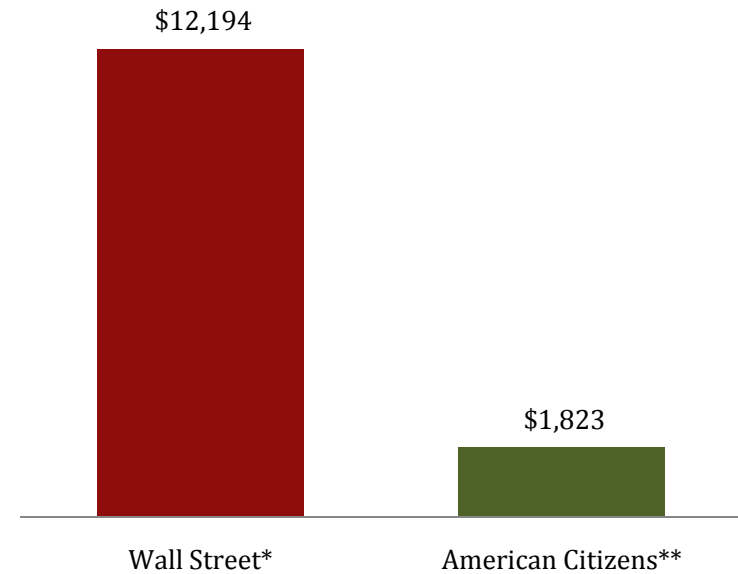
WHO GAVE IT



\$ in billions, rounded

TOTAL BAILOUT: \$14 TRILLION

WHO GOT IT



FEDERAL PROGRAMS AND INITIATIVES ANNOUNCED AND/OR DISTRIBUTED:

DATE	FEDERAL RESERVE	AMOUNT	ENTITY
August 9, 2007	Temporary Reserves ¹	\$ 24,000,000,000	FRB
August 11, 2007	Temporary Reserves ²	\$ 38,000,000,000	FRBNY
September 6, 2007	Temporary Reserves ³	\$ 31,250,000,000	FRB
March 7, 2008	Single Tranche Repurchase Agreements ⁴	\$ 80,000,000,000	FRB
March 11, 2008	Term Securities Lending Facility (TSLF) ⁵	\$ 200,000,000,000	FRBNY
March 14, 2008	JPMorgan, Bear Stearns bridge loan ⁶	\$ 12,900,000,000	FRBNY
March 16, 2008	Net Portfolio Maiden Lane LLC (Bear Stearns) ⁷	\$ 29,816,000,000	FRBNY
March 16, 2008	Primary Dealer Credit Facility (PDCF) (as of 10/01/2008) ⁸	\$ 147,692,000,000	FRBNY
June 18, 2008	Tri-Party Repurchase Agreements ⁹	\$ 124,643,000,000	FRB
August 8, 2008	Term Securities Lending Facility Options Program (TOP) ¹⁰	\$ 50,000,000,000	FRBNY
September 19, 2008	Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF) (as of 10/08/2008) ¹¹	\$ 145,890,000,000	FRB
Sept. 14/17, 2008	JPM Chase/Lehman Brothers transaction ¹²	\$ 138,000,000,000	FRB
Sept. 15-18, 2008	Open Market Operations ¹³	\$ 125,000,000,000	FRB
September 29, 2008	Foreign Central Bank Currency Liquidity Swaps ¹⁴	\$ 755,000,000,000	FRB
October 6, 2008	Term Auction Facility (TAF) ¹⁵	\$ 900,000,000,000	FRB
October 7, 2008	Commercial Paper Funding Facility LLC (CPFF) ¹⁶	\$ 1,800,000,000,000	FRBNY
October 21, 2008	Money Market Investor Funding Facility (MMIFF) ¹⁷ (total: \$600 bln, Fed provides 90% of financing, \$540 bln)	\$ 540,000,000,000	FRBNY
as of Oct. 29, 2008	Primary Credit ¹⁸	\$ 111,946,000,000	FRB
March 3, 2009	Term Asset Backed Securities Loan Facility (TALF) (created 11/25/08, extended 3/3/09) ¹⁹	\$ 1,000,000,000,000	FRBNY
October 8, 2008	AIG Securities Lending Facility ²⁰	\$ 37,800,000,000	FRBNY
November 10, 2008	AIG Credit ²¹	\$ 60,000,000,000	FRBNY
November 10, 2008	Maiden Lane II LLC (AIG) ²²	\$ 22,500,000,000	FRBNY
November 10, 2008	Maiden Lane III LLC (AIG) ²³	\$ 30,000,000,000	FRBNY
November 25, 2008	MBS Program ²⁴	\$ 500,000,000,000	FRB
November 25, 2008	GSE Program ²⁵	\$ 100,000,000,000	FRB
March 2, 2009	Loan to AIG's Life Insurance Subsidiaries ²⁶	\$ 8,500,000,000	FRBNY
March 2, 2009	AIG Preferred Stock Interests ²⁷	\$ 26,000,000,000	FRBNY
March 18, 2009	Additional MBS ²⁸	\$ 750,000,000,000	FRB
March 18, 2009	Agency debt purchase (GSE) ²⁹	\$ 100,000,000,000	FRB
March 18, 2009	Treasury Purchase Program (TPP) ³⁰	\$ 300,000,000,000	FRB
as of July 27, 2009	Expansion of System Open Market Account (SOMA) Securities Lending ³¹	\$ 36,000,000,000	FRBNY

		Subtotal:	\$ 8,224,937,000,000	
March 17, 2008	JPMorgan, Bear Stearns bridge loan repaid ³²		\$ (12,900,000,000)	FRBNY
Sept. 14/17, 2008	JPM Chase/Lehman Brothers transaction ³³		\$ (138,000,000,000)	FRB
November 10, 2008	AIG Securities Lending Facility repaid and terminated ³⁴		\$ (37,800,000,000)	FRBNY
March 2, 2009	AIG's \$60 billion Credit reduced to \$25 billion ³⁵		\$ (35,000,000,000)	FRBNY
June 25, 2009	Term Securities Lending Facility (TSLF) reduced from \$200 billion to \$75 billion ³⁶		\$ (125,000,000,000)	FRBNY
June 25, 2009	Term Securities Lending Facility Options Program (TOP) suspended ³⁷		\$ (50,000,000,000)	FRBNY
September 24, 2009	Term Auction Facility (TAF) reduced from \$900 billion in Oct. 2008 to \$400 billion ³⁸		\$ (500,000,000,000)	FRB
October 1, 2009	Term Securities Lending Facility (TSLF) reduced from \$75 billion to \$50 billion ³⁹		\$ (25,000,000,000)	FRBNY
October 30, 2009	Money Market Investor Funding Facility (MMIFF) expired ⁴⁰		\$ (540,000,000,000)	FRBNY
November 4, 2009	Agency debt purchase (GSE) reduced from a total of \$200 billion to \$175 billion (see endnote 25 and 29) ⁴¹		\$ (25,000,000,000)	FRB
November 5, 2009	Term Securities Lending Facility (TSLF) reduced from \$50 billion to \$25 billion ⁴²		\$ (25,000,000,000)	FRBNY
		Total:	\$ 6,711,237,000,000	

DATE	DEPARTMENT OF THE TREASURY	AMOUNT
February 13, 2008	Stimulus Package ⁴³	\$ 168,000,000,000
September 7, 2008	Fannie Mae and Freddie Mac backup, GSE Preferred Stock Purchase Agreements (PSPA) ⁴⁴	\$ 200,000,000,000
September 17, 2008	Supplementary Financing Program to provide cash to the Federal Reserve (SFP) ⁴⁵	\$ 260,000,000,000
September 19, 2008	Treasury Exchange Stabilization Fund (ESF) ⁴⁶	\$ 50,000,000,000
October 3, 2008	Troubled Asset Relief Program (TARP) ⁴⁷	\$ 700,000,000,000
October 7, 2008	Special Deposit to FRBNY for Commercial Paper Funding Facility LLC (CPFF) ⁴⁸	\$ 50,000,000,000
February 17, 2009	Recovery Act ⁴⁹	\$ 787,000,000,000
February 18, 2009	Fannie Mae and Freddie Mac backup, GSE Preferred Stock Purchase Agreements (PSPA) ⁵⁰	\$ 200,000,000,000
May 18, 2009	Potential International Fund Liabilities ⁵¹	\$ 100,000,000,000
July 21, 2009	Money Market Mutual Fund (MMMF) Program (as of Q1 2009) ⁵²	\$ 3,738,700,000,000
July 21, 2009	GSE MBS Purchase Program ⁵³	\$ 314,000,000,000
July 21, 2009	GSE Credit Facility Program ⁵⁴	\$ 25,000,000,000
July 21, 2009	Tax Benefits and Community Development Block Grant (CDBG) ⁵⁵	\$ 19,000,000,000
July 21, 2009	Student Loan Purchases, and Asset-Backed Commercial Paper Conduits ⁵⁶	\$ 195,000,000,000
		Subtotal:
		\$ 6,806,700,000,000
September 18, 2009	Money Market Mutual Fund (MMMF) Program expired ⁵⁷	\$ (3,738,700,000,000)
		Total:
		\$ 3,068,000,000,000

DATE	FEDERAL DEPOSIT INSURANCE CORPORATION	AMOUNT
October 14, 2008	Temporary Liquidity Guarantee Program (TLGP) ⁵⁸ sum announced, see below (not counting towards the total)	[\$ 1,400,000,000,000]
December 31, 2008	Enhanced Deposit Insurance (to \$250K/account) ⁵⁹	\$ 700,000,000,000
March 16, 2009	Temporary Liquidity Guarantee Program-Debt Guarantees (TLGP - DGP) ⁶⁰	\$ 940,000,000,000
June 16, 2009	Temporary Liquidity Guarantee Program-Transaction Account Guarantee Program (TLGP - TAG) ⁶¹	\$ 684,000,000,000
Total:		\$ 2,324,000,000,000

DATE	JOINT PROGRAMS (FEDERAL RESERVE, TREASURY AND FDIC)	AMOUNT
November 23, 2008	Citigroup asset guarantee ⁶²	\$ 301,000,000,000
January 16, 2009	Bank of America asset guarantee ⁶³	\$ 118,000,000,000
February 10, 2009	Public-Private Investment Fund (\$500 billion with a maximum potential of \$1 trillion) ⁶⁴	\$ 1,000,000,000,000
Subtotal:		\$ 1,419,000,000,000
	Bank of America asset guarantee terminated ⁶⁵	\$ (118,000,000,000)
	Asset guarantee losses Citigroup has to absorb ⁶⁶	\$ (41,200,000,000)
Total:		\$ 1,259,800,000,000

DATE	FEDERAL HOUSING ADMINISTRATION	AMOUNT
July 30, 2008	Hope for Homeowners FHA ⁶⁷	\$ 300,000,000,000

DATE	OTHER FEDERAL HOUSING AND FINANCIAL SYSTEM SUPPORT	AMOUNT
November 7, 2008	Increase in Guarantees by Government National Mortgage Assoc. (GNMA) ⁶⁸	\$ 149,200,000,000
November 17, 2008	Increase in Guarantees by Federal Housing Authority (FHA) ⁶⁹	\$ 134,500,000,000
January 7, 2009	NCUA Homeowners Affordability Relief Program (HARP) and Credit Union System Investment Program (CU SIP) (\$8.4 bln as of 6/30/08) potential: ⁷⁰	\$ 41,000,000,000
March 31, 2009	National Credit Union Administration (NCUA) Temporary Corporate Credit Union Liquidity Guarantee Program (TCCULGP) ⁷¹	\$ 15,200,000,000
	Increase in Guarantees by Dept. of Veterans Affairs (VA) ⁷²	\$ 10,600,000,000
July 27, 2009	National Highway Traffic Safety Administration (NHTSA) Car Allowance Rebate System (CARS) ⁷³	\$ 3,000,000,000
Total:		\$ 353,500,000,000

TOTAL POTENTIAL SUPPORT: \$14,016,537,000,000

OBLIGATIONS THAT HAVE BEEN VIEWED AS ENJOYING AND "IMPLIED" GUARANTEE:

DATE	IMPLIED GUARANTEES	AMOUNT
December 10, 2008	FHFA—Fannie Mae/Freddie Mac Conservatorship ⁷⁴	\$ 5,500,000,000,000
December 10, 2008	FHFA—Implied Guarantee of FHLB liabilities ⁷⁵	\$ 1,300,000,000,000
Total:		\$ 6,800,000,000,000

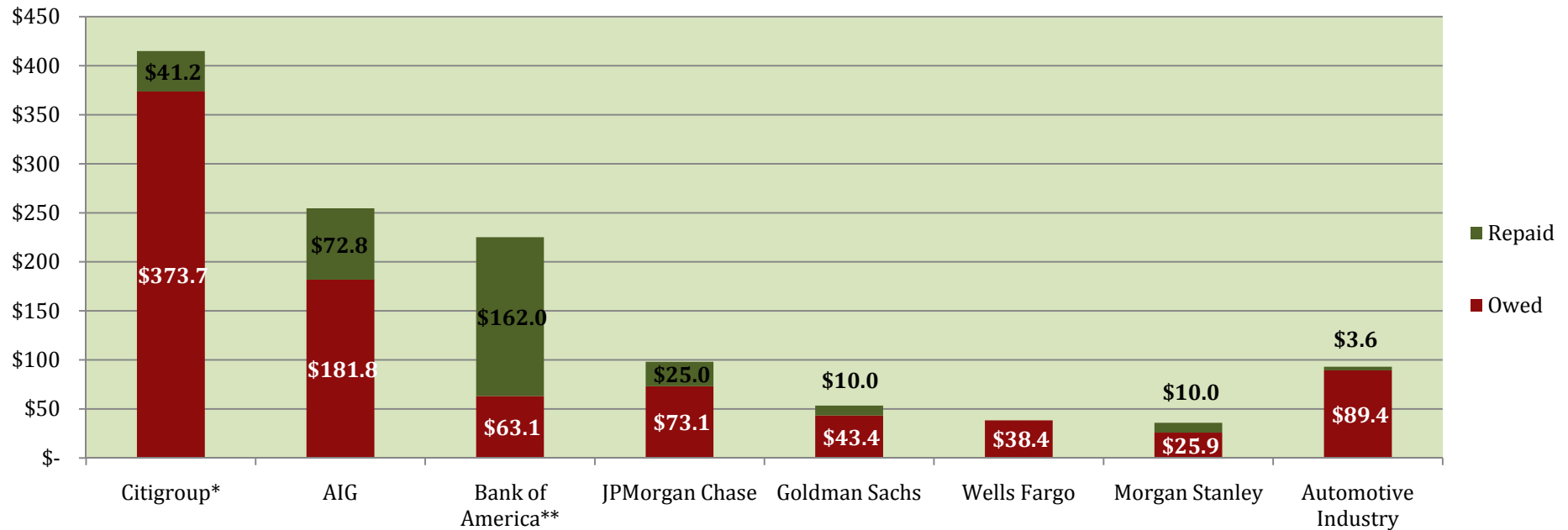
TOTAL POTENTIAL SUPPORT INCLUDING IMPLIED GUARANTEES: \$20,816,537,000,000

* American Citizens: Stimulus Bill, Recovery Act, Tax Benefits, Student Loans, Hope for Homeowners, Other Federal Housing and Financial System Support

** Wall Street: everything else

TOP RECIPIENTS OF THE FEDERAL BAILOUT

\$ in billions



* Citigroup's repayment value represents the losses it has to absorb from the Asset Guarantee.

** Bank of America's repayment value includes the \$118 billion terminated Asset Guarantee Program.

DATE	CITIGROUP	AMOUNT	ENTITY
October 13, 2008	TARP: Capital Purchase Program ⁷⁶	\$ 25,000,000,000	Treas
November 23, 2008	Treasury, Fed and FDIC asset guarantee ⁷⁷	\$ 301,000,000,000	Joint
November 23, 2008	TARP: Targeted Investment Program (TIP) ⁷⁸	\$ 20,000,000,000	Treas
as of Oct. 30, 2009	Temporary Liquidity Guarantee Program (TLGP) ⁷⁹	\$ 64,531,200,000	FDIC
March 17, 2009	AIG Securities Lending Counterparties ⁸⁰	\$ 2,300,000,000	AIG
September 30, 2009	TARP: Home Affordable Modification Program - CitiMortgage, Inc. ⁸¹	\$ 2,089,600,000	Treas
	Subtotal:	\$ 414,920,800,000	
	Asset guarantee losses Citigroup has to absorb ⁸²	\$ (41,200,000,000)	Citigroup
	Total:	\$ 373,720,800,000	

DATE	AIG	AMOUNT	ENTITY
October 8, 2008	AIG Securities Lending Facility ⁸³	\$ 37,800,000,000	FRBNY
November 10, 2008	AIG Credit ⁸⁴	\$ 60,000,000,000	FRBNY
November 10, 2008	Maiden Lane II LLC (AIG) ⁸⁵	\$ 22,500,000,000	FRBNY
November 10, 2008	Maiden Lane III LLC (AIG) ⁸⁶	\$ 30,000,000,000	FRBNY
November 10, 2008	TARP: Systemically Significant Failing Institutions Program (SSFI) ⁸⁷	\$ 40,000,000,000	Treas
March 2, 2009	TARP: Systemically Significant Failing Institutions Program (SSFI) ⁸⁸	\$ 29,835,000,000	Treas
March 2, 2009	Loan to AIG's Life Insurance Subsidiaries ⁸⁹	\$ 8,500,000,000	FRBNY
March 2, 2009	Preferred Stock Interests ⁹⁰	\$ 26,000,000,000	FRBNY
		Subtotal: \$ 254,635,000,000	
November 10, 2008	October 08, 2008 Securities Lending Facility repaid and terminated ⁹¹	\$ (37,800,000,000)	FRBNY
March 2, 2009	AIG's \$60 billion credit reduced to \$25 billion ⁹²	\$ (35,000,000,000)	FRBNY
		Total: \$ 181,835,000,000	

DATE	BANK OF AMERICA	AMOUNT	ENTITY
October 13, 2008	TARP: Capital Purchase Program ⁹³	\$ 15,000,000,000	Treas
January 9, 2009	TARP: Capital Purchase Program (Merrill Lynch merger) ⁹⁴	\$ 10,000,000,000	Treas
January 16, 2009	Treasury, Fed and FDIC asset guarantee ⁹⁵	\$ 118,000,000,000	Joint
January 16, 2009	TARP: Targeted Investment Program (TIP) ⁹⁶	\$ 20,000,000,000	Treas
as of Sept. 1, 2009	Temporary Liquidity Guarantee Program (TLGP) ⁹⁷	\$ 44,026,300,000	FDIC
March 17, 2009	from AIGFP ⁹⁸	\$ 200,000,000	AIG
March 17, 2009	from AIG Maiden Lane III ⁹⁹	\$ 500,000,000	AIG
March 17, 2009	AIG Securities Lending Counterparties ¹⁰⁰	\$ 4,500,000,000	AIG
March 17, 2009	Merrill Lynch: AIGFP 9/16/08-12/31/08 ¹⁰¹	\$ 1,800,000,000	AIG
March 17, 2009	Merrill Lynch: from AIG Maiden Lane III ¹⁰²	\$ 3,100,000,000	AIG
March 17, 2009	Merrill Lynch: AIG Securities Lending Counterparties ¹⁰³	\$ 1,900,000,000	AIG
September 30, 2009	Bank of America - TARP: Home Affordable Modification Program ¹⁰⁴	\$ 967,120,000	Treas
September 30, 2009	TARP: HAMP - Countrywide Home Loans Servicing LP ¹⁰⁵	\$ 4,465,420,000	Treas
September 30, 2009	TARP: HAMP - Home Loan Services, Inc. ¹⁰⁶	\$ 494,030,000	Treas
September 30, 2009	TARP: HAMP - Wilshire Credit Corporation ¹⁰⁷	\$ 203,460,000	Treas
		Subtotal: \$ 225,156,330,000	
September 21, 2009	Treasury, Fed and FDIC asset guarantee terminated ¹⁰⁸	\$ (118,000,000,000)	Joint
September 21, 2009	Temporary Liquidity Guarantee Program (TLGP) exited ¹⁰⁹	\$ (44,026,300,000)	FDIC
		Total: \$ 63,130,030,000	

DATE	JPMORGAN CHASE & CO.	AMOUNT	ENTITY
March 24, 2009	Maiden Lane LLC (Bear Stearns) ¹¹⁰	\$ 28,820,000,000	FRBNY
October 28, 2008	TARP: Capital Purchase Program ¹¹¹	\$ 25,000,000,000	Treas
as of Sept. 1, 2009	Temporary Liquidity Guarantee Program (TLGP) ¹¹²	\$ 40,458,900,000	FDIC
March 17, 2009	from AIGFP ¹¹³	\$ 400,000,000	AIG
September 30, 2009	TARP: HAMP - J.P.Morgan Chase Bank, NA ¹¹⁴	\$ 2,684,870,000	Treas
September 30, 2009	TARP: HAMP - EMC Mortgage Corporation ¹¹⁵	\$ 707,370,000	Treas
	Subtotal:	\$ 98,071,140,000	
	TARP Payback June 17, 2009 ¹¹⁶	\$ (25,000,000,000)	Treas
	Total:	\$ 73,071,140,000	

DATE	GOLDMAN SACHS	AMOUNT	ENTITY
October 28, 2008	TARP: Capital Purchase Program ¹¹⁷	\$ 10,000,000,000	Treas
as of Oct. 30, 2009	Temporary Liquidity Guarantee Program (TLGP) ¹¹⁸	\$ 19,521,100,000	FDIC
17. March 09	from AIGFP ¹¹⁹	\$ 2,500,000,000	AIG
17. March 09	from AIG Maiden Lane III ¹²⁰	\$ 5,600,000,000	AIG
17. March 09	AIG Securities Lending Counterparties ¹²¹	\$ 4,800,000,000	AIG
	Available funding under CPFF approximately: ¹²²	\$ 11,000,000,000	FRB
	Subtotal:	\$ 53,421,100,000	
	TARP Payback June 17, 2009 ¹²³	\$ (10,000,000,000)	Treas
	Total:	\$ 43,421,100,000	

DATE	WELLS FARGO	AMOUNT	ENTITY
October 28, 2008	TARP: Capital Purchase Program ¹²⁴	\$ 25,000,000,000	Treas
as of June 1, 2009	Temporary Liquidity Guarantee Program (TLGP) ¹²⁵	\$ 9,496,000,000	FDIC
September 30, 2009	TARP: HAMP - Wells Fargo Bank, NA ¹²⁶	\$ 2,475,080,000	Treas
September 30, 2009	TARP: HAMP - Wachovia Bank, N.A. ¹²⁷	\$ 47,320,000	Treas
September 30, 2009	TARP: HAMP - Wachovia Mortgage, FSB ¹²⁸	\$ 1,357,890,000	Treas
	Total:	\$ 38,376,290,000	

DATE	MORGAN STANLEY	AMOUNT	ENTITY
October 28, 2008	TARP: Capital Purchase Program ¹²⁹	\$ 10,000,000,000	Treas

as of June 1, 2009	Temporary Liquidity Guarantee Program (TLGP) ¹³⁰	\$ 23,794,500,000	FDIC
March 17, 2009	from AIGFP ¹³¹	\$ 200,000,000	AIG
March 17, 2009	from AIG Maiden Lane III ¹³²	\$ 1,000,000,000	AIG
September 30, 2009	TARP: HAMP - Saxon Mortgage Services, Inc. ¹³³	\$ 886,420,000	Treas
	Subtotal:	\$ 35,880,920,000	
	TARP Payback June 17, 2009 ¹³⁴	\$ (10,000,000,000)	Treas
	Total:	\$ 25,880,920,000	

AUTOMOTIVE INDUSTRY

DATE	GENERAL MOTORS, GMAC, CHRYSLER HOLDING, CHRYSLER FINANCIAL	AMOUNT	ENTITY
December 29, 2008	GMAC LLC senior preferred equity - TARP: Automotive Industry Financing Program (AIFP) ¹³⁵	\$ 5,000,000,000	Treas
December 29, 2008	GMAC loan - TARP: Automotive Industry Financing Program (AIFP) ¹³⁶	\$ 884,024,131	Treas
December 29, 2008	GM Loan - TARP: Automotive Industry Financing Program (AIFP) ¹³⁷	\$ 13,400,000,000	Treas
January 2, 2009	Chrysler Holding LLC Loan - TARP: Automotive Industry Financing Program (AIFP) ¹³⁸	\$ 4,000,000,000	Treas
January 16, 2009	Chrysler LB Receivables Trust - TARP: Automotive Industry Financing Program (AIFP) ¹³⁹	\$ 1,500,000,000	Treas
April 9, 2009	GM Supplier Receivables LLC & Chrysler Receivables SPV LLC - Auto Supplier Support Program (ASSP) ¹⁴⁰	\$ 5,000,000,000	Treas
April 22, 2009	General Motors Corporation - TARP: Automotive Industry Financing Program (AIFP) ¹⁴¹	\$ 2,000,000,000	Treas
April 29, 2009	Chrysler Holding LLC - TARP: Warranty Support Program/Auto Warranty Commitment Program ¹⁴²	\$ 280,130,642	Treas
April 29, 2009	Chrysler Holding LLC - TARP: Automotive Industry Financing Program (AIFP) ¹⁴³	\$ 500,000,000	Treas
April 30, 2009	Chrysler LLC - TARP: Automotive Industry Financing Program (AIFP) ¹⁴⁴	\$ 3,043,143,000	Treas
May 20, 2009	Chrysler LLC - TARP: Automotive Industry Financing Program (AIFP) ¹⁴⁵	\$ 756,857,000	Treas
May 20, 2009	General Motors Corporation - TARP: Automotive Industry Financing Program (AIFP) ¹⁴⁶	\$ 4,000,000,000	Treas
May 21, 2009	GMAC LLC - TARP: Automotive Industry Financing Program (AIFP) ¹⁴⁷	\$ 7,500,000,000	Treas
as of Sept. 1, 2009	GM Temporary Liquidity Guarantee Program (TLGP) ¹⁴⁸	\$ 4,494,400,000	FDIC
May 27, 2009	New CarCo Acquisition LLC - TARP: Automotive Industry Financing Program (AIFP) ¹⁴⁹	\$ 6,642,000,000	Treas
May 27, 2009	General Motors - TARP: Automotive Industry Financing Program (AIFP) ¹⁵⁰	\$ 360,624,198	Treas
June 1, 2009	General Motors - TARP: Automotive Industry Financing Program (AIFP) ¹⁵¹	\$ 30,100,000,000	Treas
September 30, 2009	TARP: HAMP - GMAC Mortgage, Inc. ¹⁵²	\$ 3,554,890,000	Treas
	Subtotal:	\$ 93,016,068,971	
	Chrysler LB Receivables Trust - TARP: (AIFP) repaid 3/17/09-7/14/2009 ¹⁵³	\$ (1,500,000,000)	Treas

July 10, 2009	Chrysler Holding LLC - TARP: Warranty Support Program/Auto Warranty Commitment Program repaid ¹⁵⁴	\$ (280,130,642)	Treas
July 10, 2009	General Motors - TARP: Automotive Industry Financing Program (AIFP) repaid ¹⁵⁵	\$ (360,624,198)	Treas
July 8, 2009	GM Supplier Receivables LLC & Chrysler Receivables SPV LLC - (ASSP) adjusted ¹⁵⁶	\$ (1,500,000,000)	Treas
Total:		\$ 89,375,314,131	

ACRONYMS	
Treas	Treasury Department
FRB	Federal Reserve Bank
FRBNY	Federal Reserve Bank of New York
FDIC	Federal Deposit Insurance Corporation
FHFA	Federal Housing Finance Agency
Joint	Treasury Department, Federal Reserve Bank, Federal Deposit Insurance Corporation

Due to the non-transparent and complicated nature of the bailout, modifications, corrections or additions are not added retroactively but during the month of their discovery.

For questions or comments contact: Krisztina Ugrin at krisztina.ugrin@gmail.com or Nomi Prins at nomi@nomiprins.com.

ENDNOTES

- ¹ Associated Press, "Fed Injects Reserves Into System," *New York Times*, August 11, 2007, <http://www.nytimes.com/2007/08/11/business/apee-fed.html>.
- ² Ibid.
- ³ AFP, "Fed injects 31.25 billion dollars into markets," September 6, 2007, <http://afp.google.com/article/ALeqM5gFBoyiXXH2YTAI42jsKft-kC8Rqg>.
- ⁴ Federal Reserve Bank of New York, "Domestic Open Market Operations During 2008," January 2009, p. 11, <http://www.newyorkfed.org/markets/omo/omo2008.pdf>.
- ⁵ Board of Governors of the Federal Reserve System, "Federal Reserve and Other Central Banks Announce Measures Designed to Address Elevated Pressures in Short-Term Funding Markets," press release, December 12, 2007, <http://federalreserve.gov/newsevents/press/monetary/20071212a.htm>.
- ⁶ Board of Governors of the Federal Reserve System, "Report Pursuant to Section 129 of the Emergency Economic Stabilization Act of 2008: Bridge Loan to The Bear Stearns Companies Inc. Through JPMorgan Chase Bank, N.A.," www.federalreserve.gov/monetarypolicy/files/129bearstearnsbridgeloan.pdf (accessed July 30, 2009).
- ⁷ St. Louis Fed, "Factors Affecting Reserve Balances," Economic Data, www.research.stlouisfed.org/fred2/categories/32215/downloaddata, (accessed July 30, 2009).
- ⁸ Board of Governors of the Federal Reserve System, "Federal Reserve Announces Two Initiatives Designed to Bolster Market Liquidity and Promote Orderly Market Functioning," press release, March 16, 2008, <http://federalreserve.gov/newsevents/press/monetary/20080316a.htm>; Board of Governors of the Federal Reserve System, "Factors Supplying Reserve Balances: Detail for Loans," H.41 Table 6, <http://www.federalreserve.gov/releases/h41/hist/h41hist6.pdf> (accessed July 30, 2009).
- ⁹ St. Louis Fed, "H.4.1 Factors Affecting Reserve Balances, Reserve Bank Credit - Repurchase Agreements," <http://www.research.stlouisfed.org/fred2/data/WREPO.txt> (accessed July 30, 2009).
- ¹⁰ TOP is currently suspended, but may resume if market conditions warrant. Federal Reserve Bank of New York, "New York Fed Announces Terms for September TSLF Options Program (TOP)," press release, August 8, 2008, <http://www.newyorkfed.org/newsevents/news/markets/2008/an080808.html>.
- ¹¹ Board of Governors of the Federal Reserve System, "Federal Reserve Board Announces Two Enhancements to its Programs to Provide Liquidity to Markets," press release, September 19, 2008, <http://www.federalreserve.gov/newsevents/press/monetary/20080919a.htm>; Board of Governors of the Federal Reserve System, "Factors Supplying Reserve Balances: Detail for Loans," H.41 Table 6, June 25, 2009, <http://www.federalreserve.gov/releases/h41/hist/h41hist6.pdf>.
- ¹² Sam Mamudi, "J.P. Morgan Advanced \$138 Billion to Lehman," *MarketWatch*, September 16, 2008, <http://www.marketwatch.com/story/jp-morgan-advanced-138-billion-to-bankrupt-lehman>.
- ¹³ Joint Economic Committee, "Financial Meltdown and Policy Response," September 2008, p. 6-7, <http://www.house.gov/jec/Research Reports/2008/rr110-25.pdf>.
- ¹⁴ U.S. Office of SIGTARP, Quarterly Report to Congress July 2009, July 21, 2009, p. 140, http://sigtarp.gov/reports/congress/2009/July2009_Quarterly_Report_to_Congress.pdf; The currency swap lines were due to expire on April 30, 2009 but were extended through October 30, 2009. Board of Governors of the Federal Reserve System, "Federal Reserve Announces Extension Through October 30, 2009, of its Existing Liquidity Programs That Were Scheduled to Expire on April 30, 2009," press release, February 3, 2009, <http://www.federalreserve.gov/newsevents/press/monetary/20090203a.htm>.
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