Figure 1: Timeline of Federal Reserve Emergency Actions, December 2007–June 2010

2008

12/12: Announced creation of Term Auction Facility (TAF) and swap lines with European Central Bank and Swiss National Bank

3/11: Announced creation of Term Securities Lending Facility (TSLF)

9/21: Authorized credit extensions to London affiliates of a few primary dealers

3/16: Announced $30B commitment to lend against Bear Stearns assets, and creation of Primary Dealer Credit Facility (PDCF)

3/27: 6/26: First Maiden Lane transaction closed

5/11: Authorized Securities Borrowing Facility for AIG (AIG SBF)

9/24: Announced swap lines with Australia, Sweden, Norway, and Denmark

5/10: Announced reestablishment of swap line with Japan

6/26: Maiden Lane transaction closed

2009

3/3: TALF launched

9/18: FOMC authorized swap lines with Japan, United Kingdom, and Canada

7/30: Federal Reserve Board and FOMC announced TSLF Options Program

10/6: Authorized Securities Borrowing Facility for AIG (AIG SBF)

10/21: Announced creation of Money Market Investor Funding Facility (MMIFF)

10/29: Announced swap lines with Brazil, Mexico, South Korea, and Singapore

11/10: Federal Reserve Board announced restructuring of assistance to AIG, resulting in Maiden Lane II and III

11/23: Federal Reserve Board, Treasury, and FDIC announced lending commitment for Citigroup, Inc. (Citigroup)

11/25: Announced creation of Term Asset-Backed Securities Loan Facility (TALF) and agency mortgage-backed securities purchase program

11/24: MMIFF became operational

3/27: First TSLF auction

6/26: Maiden Lane transaction closed

5/11: Authorized Securities Borrowing Facility for AIG (AIG SBF)

9/24: Announced swap lines with Australia, Sweden, Norway, and Denmark

3/31: TALF closed for all asset classes except commercial mortgage-backed securities

FRBNY completed the purchase phase of the agency MBS program

5/11: Announced reestablishment of swap lines with the European Central Bank, Switzerland, and the United Kingdom

10/7: Announced creation of Commercial Paper Funding Facility (CPFF)

10/27: CPFF began purchases of commercial paper

10/30: MMIFF expired (MMIFF was never used)

3/31: TALF closed for all asset classes

6/30: TALF closed for all asset classes

12/17: 3/14: First Bridge loan to Bear Stearns

3/24: Announced revised structure for $29.8B loan to finance purchase of Bear Stearns assets

5/2: Federal Reserve Board and Federal Open Market Committee (FOMC) authorized expansion of TSLF collateral to include ABS receiving the highest credit rating

9/14: Eligible collateral expanded for both PDCF and TSLF

9/16: Announced Revolving Credit Facility for AIG (AIG RCF)

6/25: AMLF rules amended to include redemption threshold for money market funds

9/18: Announced creation of ABCP MMMF Liquidity Facility (AMLF)

10/28: Authorized Securities Borrowing Facility for AIG (AIG SBF)

2/1: Federal Reserve Board closed TSLF, PDCF, CPFF, and AMLF

1/5: FRBNY finalized agreement with Citigroup and Board authorized lending commitment for Bank of America through FRB Richmond