What the Fed Did and Why

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The views of the speaker are his own and do not necessarily reflect the views of the Federal Reserve Bank of New York or Federal Reserve System.
Chart 1: Market Based and Bank Based Holding of Home Mortgages

Source: Tobias Adrian and Hyun Song Shin. 2010. "The Changing Nature of Financial Intermediation and the Financial Crisis of 2007-2009." Federal Reserve Bank of New York, Staff Reports, no. 439, Revised April, Figure 4 page 3
Chart 2: ABS Issuance Growth and Collapse

Source: JP Morgan
Chart 3: Short Term Funding: CP, Repo, M1

Source: Federal Reserve Board

Billions of Dollars

1995 2000 2005

Commercial Paper
Reverse Repo
M1
Chart 4: Housing Boom Cities

Source: Joseph Gyourko, Wharton Real Estate Group, University of Pennsylvania
Chart 5: Cities without a Housing Boom

Source: Joseph Gyourko, Wharton Real Estate Group, University of Pennsylvania
## Chart 6: Repo Haircuts

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Note: Credit spreads are option adjusted. Haircuts are for triparty repos.

Source: DTCC, Bloomberg.
Chart 7: 3-Month Libor-OIS Spread (bps)

Source: Bloomberg
Chart 8: Discount Window and PDCF

Discount Window and PDCF Borrowing

Billions of Dollars

Source: Federal Reserve Board

DW

PDCF

Jul 15: 34.46

Jul 15: 0.0

Source: Federal Reserve Board
Chart 9: Commercial Paper Funding Facility (CPFF)

CPFF and Commercial Paper Outstanding

Billions of Dollars

Sources: Federal Reserve Board, Haver
Appendix Slides
Source: JPMorgan
Chart 11: Central Bank Liquidity Swaps

Central Bank Liquidity Swaps

Billions of Dollars

Sources: Federal Reserve Board, Bloomberg