

# Liquidity and Systemic Risk

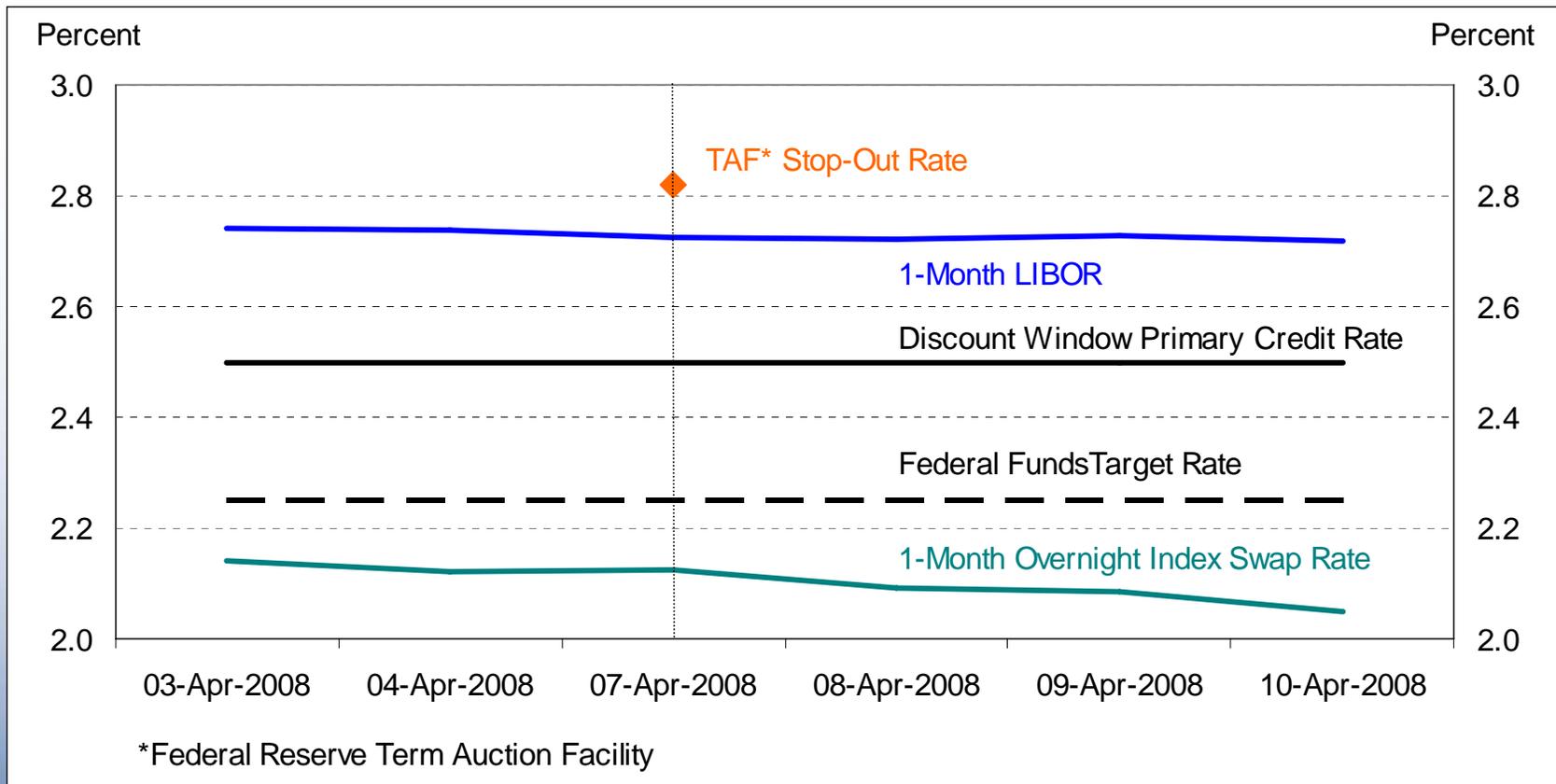
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Eric S. Rosengren  
President & CEO  
Federal Reserve Bank of Boston  
  
Federal Reserve Bank of Richmond's  
Credit Markets Symposium  
Charlotte, North Carolina  
  
April 18, 2008

# Figure 1

## Short-Term Interest Rates Before and After the Federal Reserve's April 7 Term Auction

April 3, 2008 - April 10, 2008

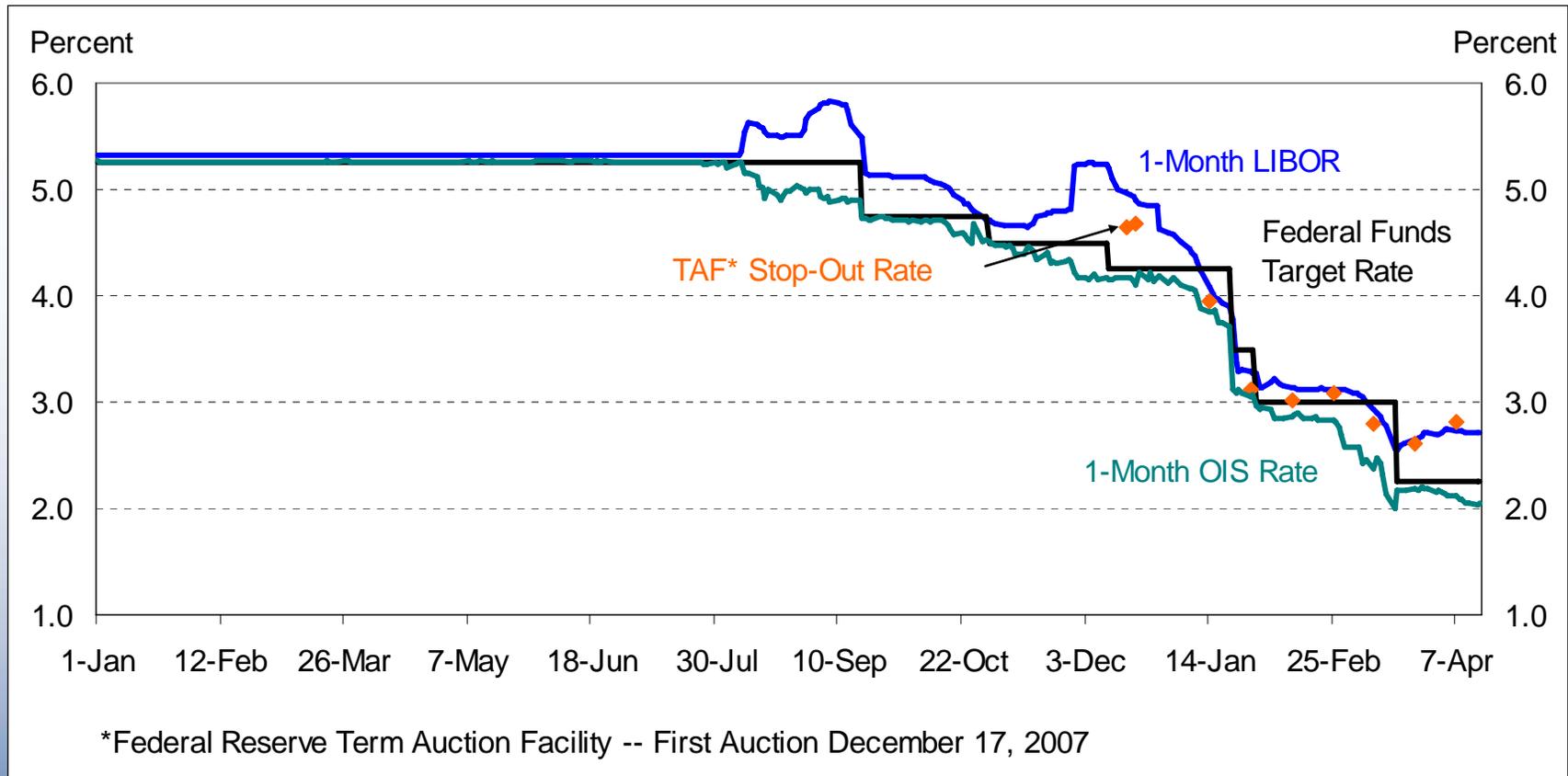


Source: Federal Reserve Board, Financial Times, Bloomberg / Haver Analytics.

## Figure 2

# London Interbank Offered Rate, Overnight Index Swap Rate, Federal Funds Target Rate, and TAF\* Stop-Out Rate

January 1, 2007 - April 15, 2008

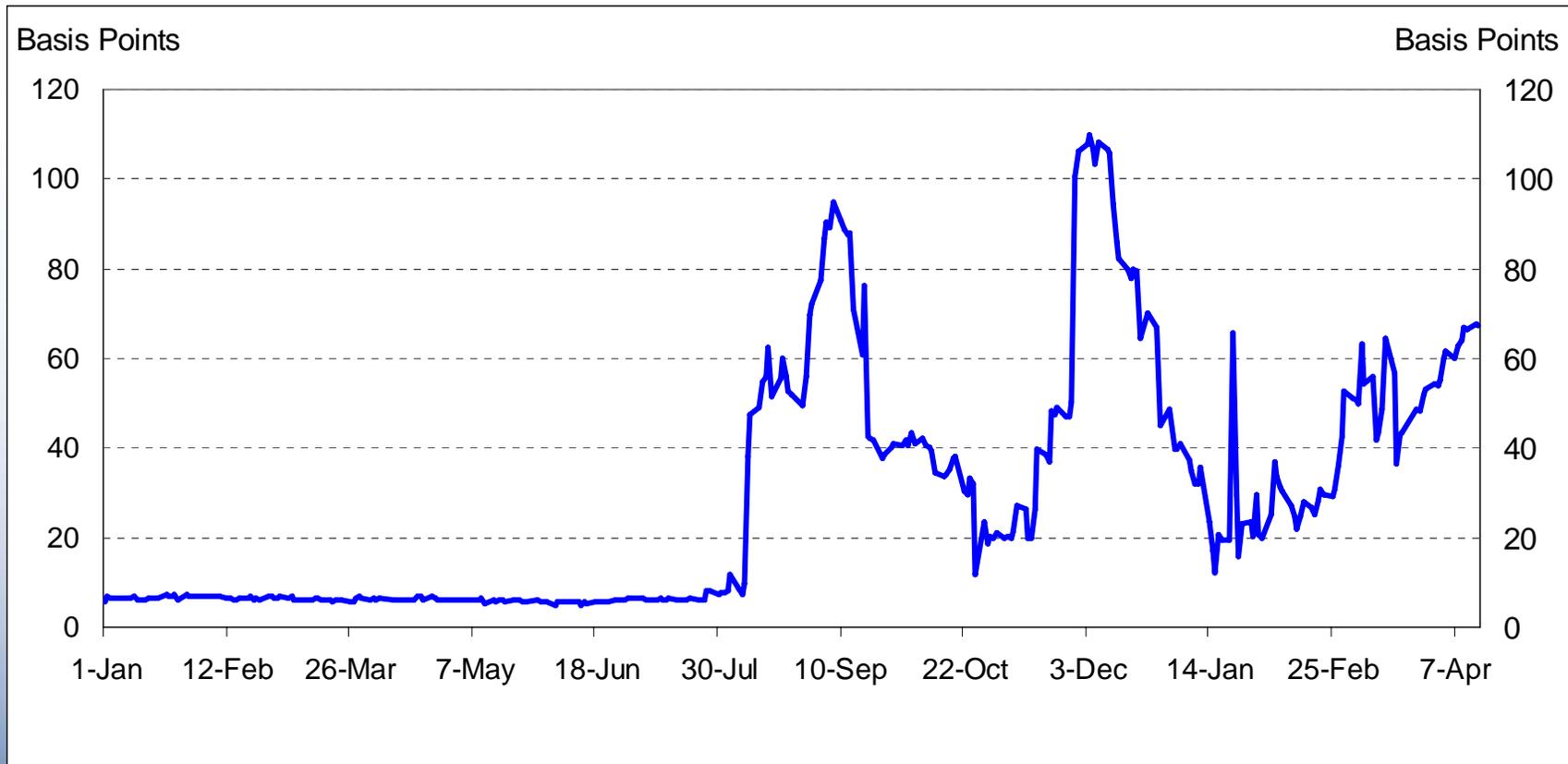


Source: Federal Reserve Board, Financial Times, Bloomberg / Haver Analytics.

## Figure 3

# Spread: One-Month London Interbank Offered Rate (LIBOR) to Overnight Index Swap (OIS) Rate

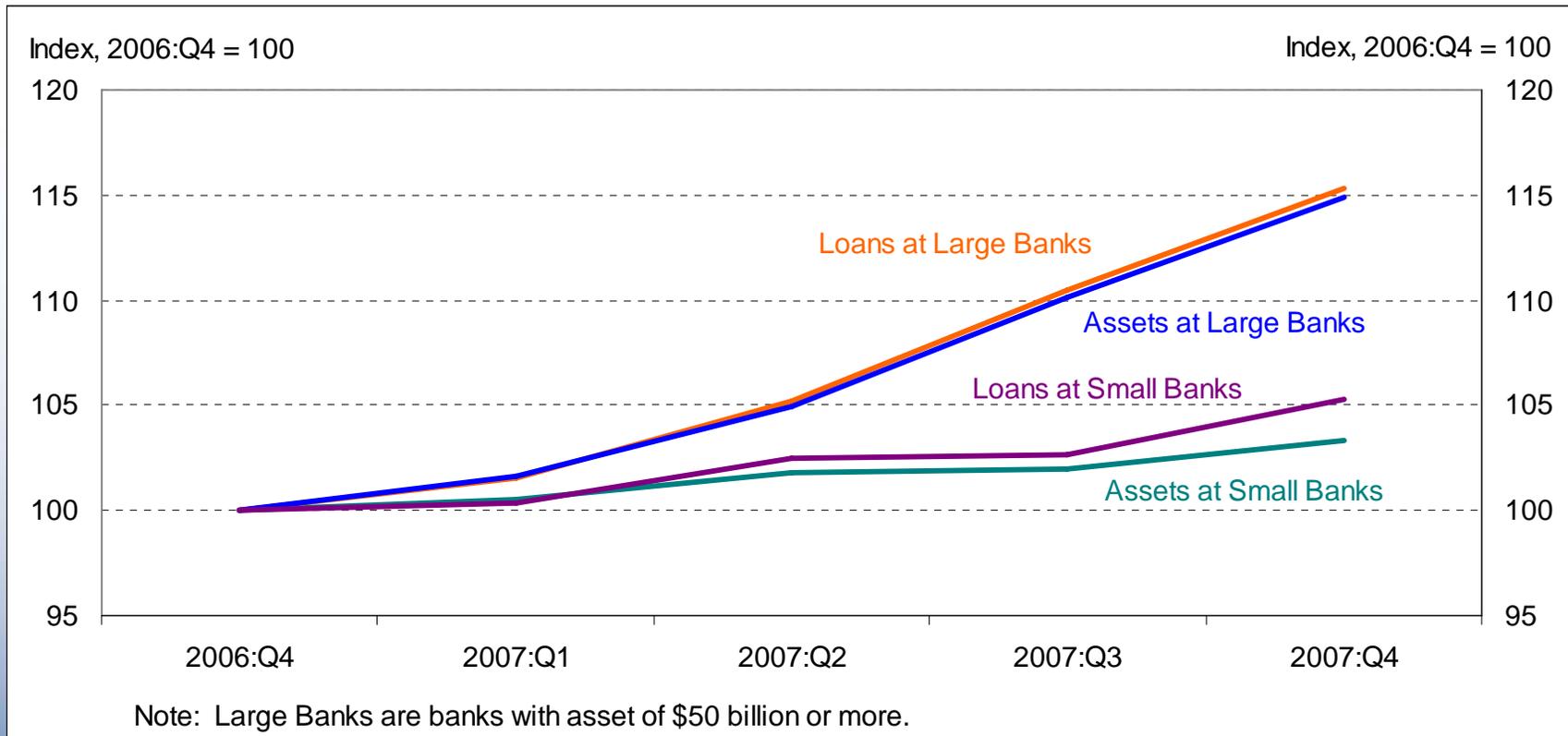
January 1, 2007 - April 15, 2008



Source: Financial Times, Bloomberg / Haver Analytics.

# Figure 4 Balance-Sheet Growth at U.S. Commercial and Savings Banks by Asset Size

2006:Q4 – 2007:Q4



Source: Commercial and Savings Bank Call Reports.