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2008-9

Market Events

- Jan 24 — 2007 largest home price drop in 25 years
- Jan 11 — Bank of America to buy Countrywide
- Feb 17 — Northern Rock nationalized
- March 16 — Bear Stearns sold to JP Morgan Chase
- Sept 14 — Bank of America to buy Merrill Lynch
- Sept 15 — Lehman files for bankruptcy and Reserve Primary Fund "breaks the buck"
- Sept 17 — Lloyds TSPB to buy HBOS
- Sept 21 — Goldman Sachs and Morgan Stanley to become BHCs
- Sept 28 — Bradford & Bingley sold
- Sept 29 — UK restricts short selling
- Sept 29 — Citigroup to buy Wachovia
- Sept 29 — Largest one-day drop in Dow history (Paulson plan defeated in House)
- Sept 30 — Ireland guarantees retail bank deposits; Bail out of Dexia
- Oct 3 — Wells Fargo to buy Wachovia
- Oct 6-10 — Worst stock market week in 75 years
- Oct 8 — UK & EU cut rates
- Oct 11 — IMF warns of systemic meltdown
- Oct 13 — Eurozone announces bank capital plan
- Oct 13 — RBS, HBOS and Lloyds TSB to receive government capital
- Oct 16 — UBS to receive government capital
- Oct 19 — ING to receive capital from Netherlands
- October 25 — UK experienced its largest drop in GDP since 1990
- Nov 10 — Amex becomes a BHC
- Dec 11 — Bernie Madoff arrested for alleged $50 billion Ponzi scheme
- Jan 20 — New US President sworn in
- Feb — Western European bank lending exposure to Eastern Europe est. at $1.7 trillion; losses expected in 2009
- Feb 6 — UK announces £50 billion program to purchase commercial paper and corporate debt

	Dow
January	13,261
February	12,638
March	12,264
April	12,266
May	12,818
June	12,637
July	11,344
August	11,379
September	11,545
October	10,847
November	9,326
December	8,827
January	8,772
February	8,001

Governmental Actions

- Jan 22 — Rate cut
- Jan 30 — Rate cut
- Mar 18 — Rate cut
- Mar 11 — New Term Securities Lending Facility
- Mar 16 — New Primary Dealer Credit Facility; expanded
- Apr 30 — Rate cut
- June & July — SEC proposes rating agency reforms
- July 11 — IndyMac seized
- July — SEC begins series of short selling restrictions; expanded in August
- July 13 — FHFA formed; Help for Homeowners (HERA)
- Sept 7 — Takeover of Fannie Mae and Freddie Mac
- Sept 16 — AIG Bailout
- Sept 19 — Paulson lays out bailout plan
- Sept 19 — ABCP Money Market
- Sept 19 — ABCP Money Market Fund Liquidity Facility
- Sept 22 — Liberalized rules for bank investments
- Sept 25 — FDIC seizes WaMu sells assets to JP Morgan Chase
- Sept 29 — Treasury Money Market bailout
- Oct 3 — Emergency Economic Stabilization Act passes
- Oct 7 — Fed announced Commercial Paper Funding Facility
- Oct 8 — Swap lines to central banks
- Oct 8 — Rate cut (US, UK, EU)
- Oct 10 — G-7 to work together
- Oct 14 — Bank bailout under TARP announced
- Oct 14 — FDIC's Temporary Guarantee Liquidity
- Oct 21 — Money Market Investor Funding Facility announced
- Nov 12 — AIG bailout II
- Nov 12 — Treasury shifts gears on TARP no purchase of troubled assets
- Nov 23 — Citi bailed out by TARP, Fed and FDIC
- Nov 25 — TALF funding for consumer and small bus ABS (w/Fed)
- Dec 2 — PDCF, AMLF and TSLF extended
- Dec 16 — Rate cut
- Dec 19 — GM and Chrysler to receive TARP funds
- Jan 16 — Final TARP funds released
- Jan 16 — Bank of America bailout by TARP, Fed and FDIC
- Feb 3 — Fed extends programs to Oct 30, 2009
- Feb 4 — New exec comp rules for bailouts
- Feb 10 — Financial Stability Plan released; TALF expanded
- Feb 17 — Stimulus Law signed

Key: Governmental Action | Fed Action | U.S. Market Event | Non-U.S. Event