

September 22, 2008

“Fed moves to protect Goldman and Morgan Stanley”

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Summary

The author describes the US Federal Reserve’s creation of an emergency liquidity facility for investment banks Goldman Sachs and Morgan Stanley, in an effort to cushion the collapse of funding markets via short-term collateralized loans known as “repos.” The investment banks qualified for support, in part, by quickly converting their legal business entities to bank holding companies.

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Recommended Citation:

Guha, Krishna. 2008. “Fed Moves to Protect Goldman and Morgan Stanley.” *Financial Times*, September 22, 2008.

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