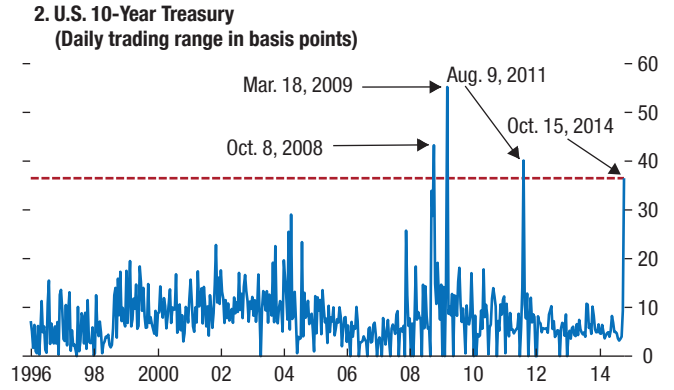
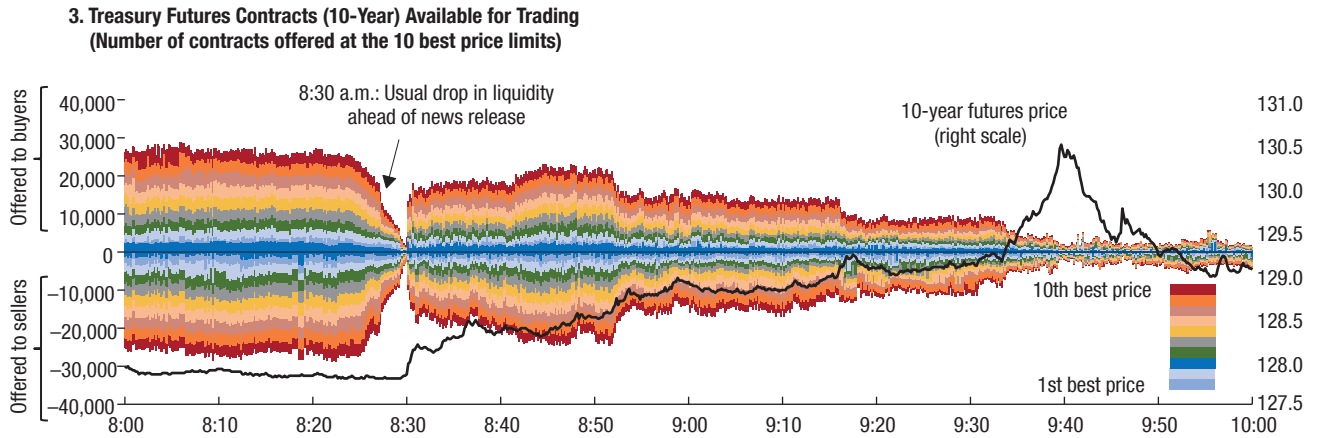


Figure 1.19. The October 15 Flash Rally in U.S. Treasuries



Note: October 8, 2008: Federal Reserve bailed out American International Group; March 18, 2009: Federal Reserve upsized quantitative easing; August 9, 2011: Federal Reserve added "mid-2013" language in the Federal Open Market Committee statement.



Note: Liquidity is measured by the number of contracts offered to buyers and sellers at the top 10 best price limits.