

**Board of Governors of the Federal Reserve System
Federal Reserve Bank of New York**

April 1, 2009

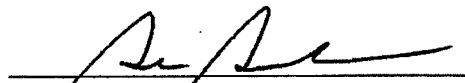
Ms. Elizabeth Warren
Chair
Congressional Oversight Panel
732 North Capitol Street, N.W.
Rooms C-320 and C-617
Washington, D.C. 20401

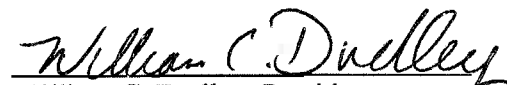
Dear Madam Chair:

We are responding to the letters you sent to us on March 20, 2009. We appreciate the opportunity to respond to your questions. Our answers are provided in the enclosed document.

We hope this information is helpful. Our staffs are available to meet with you or your staff in person to provide additional information.

Sincerely,


Ben S. Bernanke, Chairman
Board of Governors of the
Federal Reserve System


William C. Dudley, President
Federal Reserve Bank of New York

Enclosure

cc: Rep. Jeb Hensarling
Sen. John E. Sununu
Mr. Richard H. Neiman
Mr. Damon A. Silvers