

PDCF collateral report for Monday , November 10

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

11/12/2008 04:50 PM

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Highlights for Monday, November 10

- Total PDCF borrowing continued to decline Monday, dropping \$4.87 billion to \$62.5 billion.
- Citigroup reduced its borrowing by \$4.58 billion (26.4%) as compared to Friday. Merrill Lynch is the only participant having a meaningful increase in borrowing with an increase of \$1.17 billion.
- Merrill Lynch remains the largest participant with total borrowing of \$24.7 billion. Its collateral consists primarily of equities (35.6%), corporate debt (14.6%), and municipal debt (13%).



PDCF Charts and Tables - 20081110.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Monday, November 10, 2008

Highlights

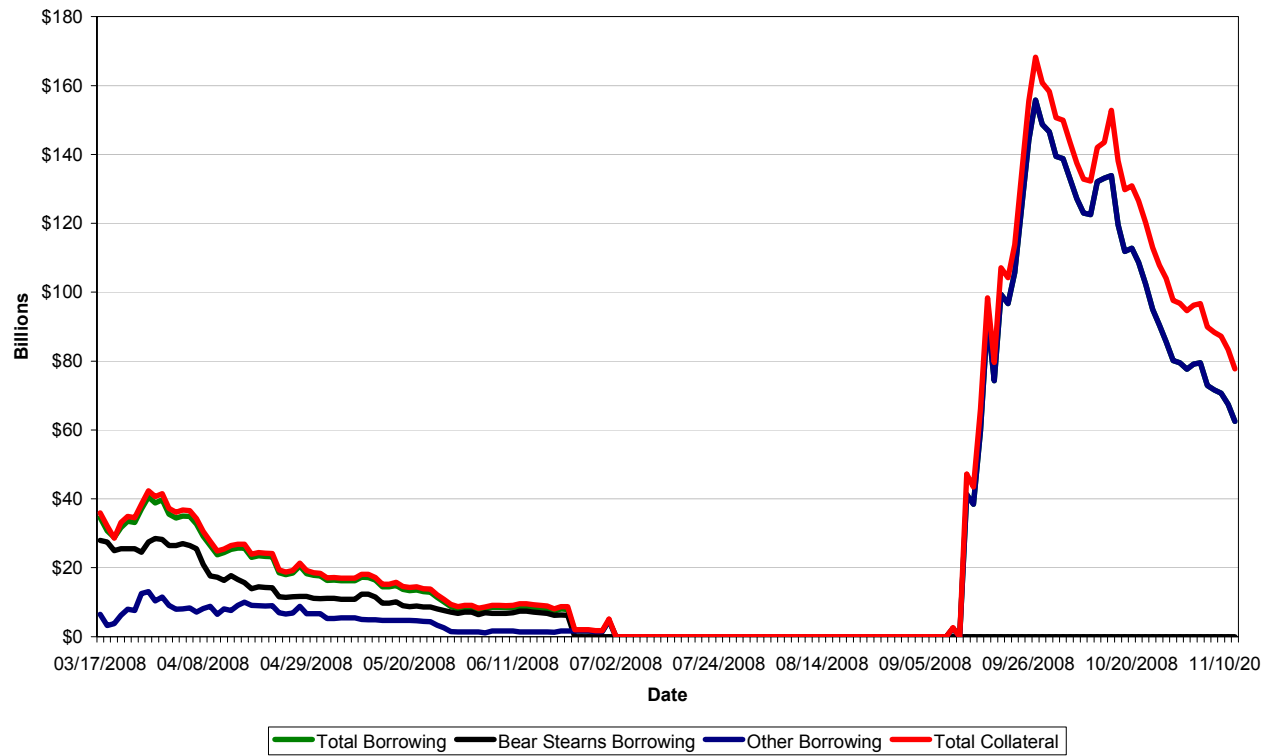
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Overnight Borrowings – in billions

Dealer	11/10/2008	11/07/2008	11/06/2008	11/05/2008	11/04/2008
Bank of America	3.00	3.50	3.00	2.50	4.00
Citigroup	12.79	17.37	17.42	15.62	15.09
Goldman Sachs	7.00	8.00	9.00	10.50	11.00
Merrill Lynch	24.69	23.52	25.08	26.27	25.97
Mizuho	0.17	0.17	0.43	0.69	0.72
Morgan Stanley	14.87	14.83	15.73	16.07	16.20
Total Borrowings	62.52	67.39	70.67	71.64	72.97
Total Collateral*	77.76	83.29	87.2	88.36	89.89
Collateral Cushion	24.38%	23.59%	23.39%	23.34%	23.19%

* Includes additional commercial loans in a Borrower-In-Custody arrangement and pledges of swap receivables.

PDCF Borrowing Trend



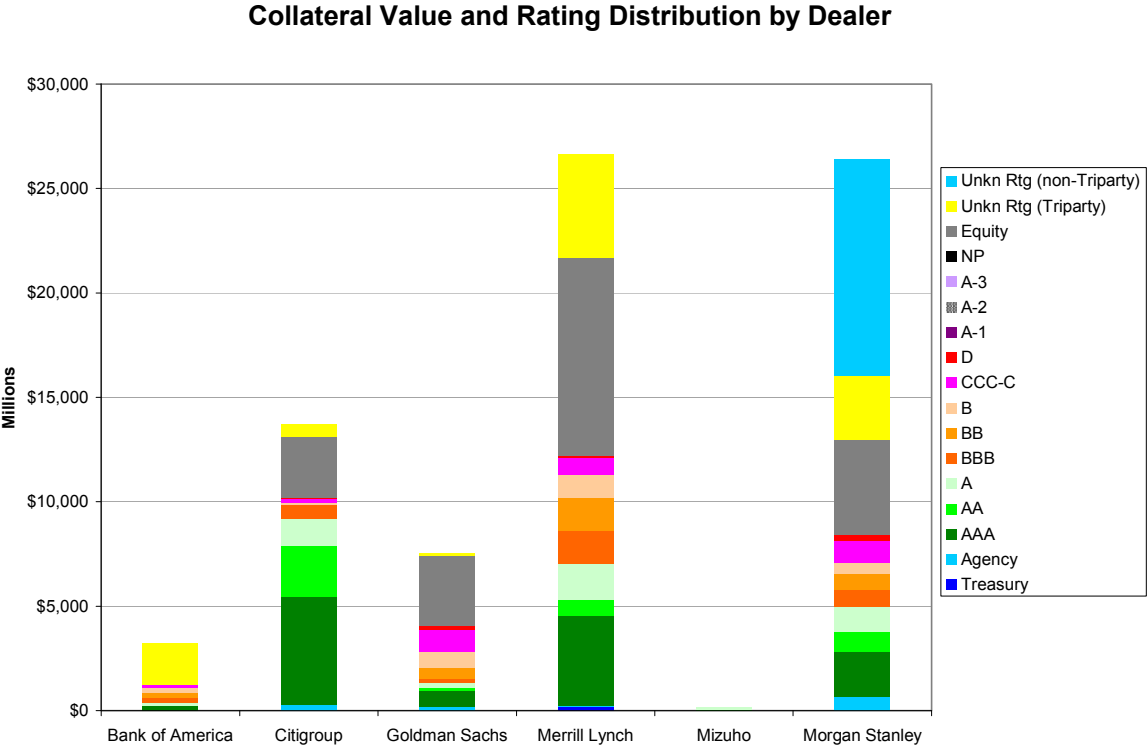
Composition of Collateral Pledged for November 10 Borrowings - in millions

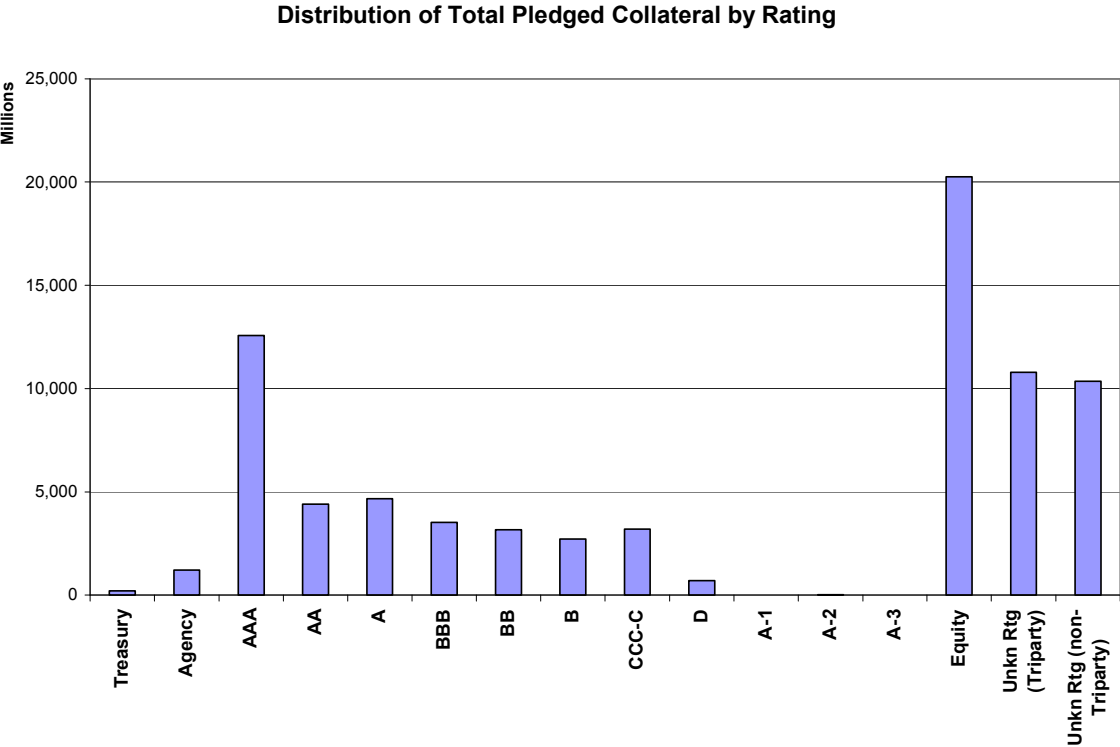
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

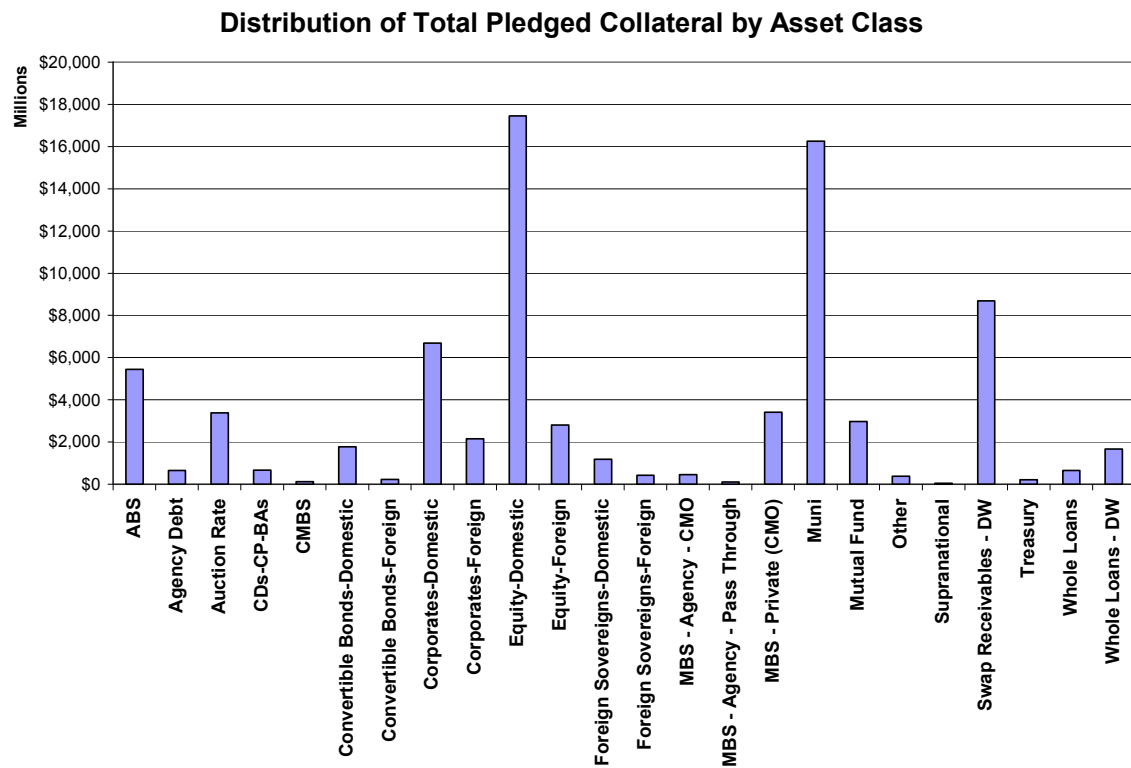
⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement and pledges of swap receivables.

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Rating ¹	Bank of America	Citigroup	Goldman Sachs	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	-	-	-	202.3	-	-	202.3
Agency	-	298.5	169.9	65.6	-	680.8	1,214.7
AAA	236.3	5,151.1	780.3	4,271.3	8.0	2,128.2	12,575.2
AA	10.0	2,422.9	167.4	782.4	40.5	984.5	4,407.7
A	144.3	1,344.9	206.2	1,676.2	134.8	1,158.5	4,664.9
BBB	217.8	618.6	223.5	1,596.3	-	858.0	3,514.1
BB	253.8	44.2	516.3	1,600.6	-	750.5	3,165.4
B	249.8	71.3	752.9	1,108.1	-	532.3	2,714.4
CCC-C	122.7	205.8	1,043.6	779.6	-	1,037.8	3,189.5
D	21.7	35.2	216.9	145.0	-	285.5	704.3
A-1	-	0.6	-	-	-	2.8	3.4
A-2	-	-	-	-	-	12.1	12.1
A-3	-	-	-	-	-	-	-
NP	-	-	-	-	-	-	-
Equity	-	2,909.2	3,345.9	9,483.2	-	4,517.1	20,255.5
Unkn Rtg (Triparty)	1,982.3	593.4	139.7	4,953.1	-	3,114.3	10,782.8
Unkn Rtg (non-Triparty)	-	-	-	-	-	10,357.8	10,357.8
Total Collateral	3,238.7	13,695.6	7,562.6	26,663.6	183.3	26,420.4	77,764.3
Total Borrowings	3,000.0	12,790.0	7,000.0	24,688.6	171.3	14,868.7	62,518.6
Collateral Cushion	7.96%	7.08%	8.04%	8.00%	6.99%	77.69%	24.39%







Collateral Composition across all PDCF Participating Dealers

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Rating	Dollar Value	% Total
Treasury	202,324,427	0.26%
Agency	1,214,749,706	1.56%
AAA	12,575,195,745	16.17%
AA	4,407,746,113	5.67%
A	4,664,910,733	6.00%
BBB	3,514,120,614	4.52%
BB	3,165,429,462	4.07%
B	2,714,375,306	3.49%
CCC-C	3,189,546,283	4.10%
D	704,304,505	0.91%
A-1	3,412,096	0.00%
A-2	12,129,194	0.02%
A-3	24,331	0.00%
Equity	20,255,451,967	26.05%
Unkn Rtg (Triparty)	10,782,753,712	13.87%
Unkn Rtg (non-Triparty)	10,357,806,643	13.32%
Total	77,764,280,835	100.00%

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Collateral Type	Dollar Value	% Total
ABS	5,434,216,173	6.99%
Agency Debt	643,847,023	0.83%
Auction Rate	3,386,175,282	4.35%
CDs-CP-BAs	657,762,064	0.85%
CMBS	119,743,599	0.15%
Convertible Bonds-Domestic	1,772,629,935	2.28%
Convertible Bonds-Foreign	225,124,920	0.29%
Corporates-Domestic	6,691,621,028	8.61%
Corporates-Foreign	2,150,093,590	2.76%
Equity-Domestic	17,458,129,841	22.45%
Equity-Foreign	2,797,322,126	3.60%
Foreign Sovereigns-Domestic	1,174,584,978	1.51%
Foreign Sovereigns-Foreign	426,120,756	0.55%
MBS - Agency - CMO	461,446,724	0.59%
MBS - Agency - Pass Through	109,455,959	0.14%
MBS - Private (CMO)	3,411,909,737	4.39%
Muni	16,255,182,080	20.90%
Mutual Fund	2,969,276,830	3.82%
Other	366,825,150	0.47%
Supranational	53,468,944	0.07%
Swap Receivables - DW	8,693,741,829	11.18%
Treasury	202,324,427	0.26%
Whole Loans	639,213,028	0.82%
Whole Loans - DW	1,664,064,814	2.14%
Total	77,764,280,835	100.00%

Collateral Composition by Dealer

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Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	4,573,850	0.14%
		BBB	758,880	0.02%
		BB	66,906,580	2.07%
		B	58,642,172	1.81%
		CCC-C	68,439,508	2.11%
		D	20,791,656	0.64%
		Unkn Rtg (Triparty)	137,458,462	4.24%
		A-3	24,331	0.00%
	CDs-CP-BAs	Unkn Rtg (Triparty)	615,762,531	19.01%
	Corporates-Domestic	BBB	1,251,102	0.04%
		BB	98,946,852	3.06%
		B	72,267,272	2.23%
		D	131,076	0.00%
		Unkn Rtg (Triparty)	306,153	0.01%
	MBS - Private (CMO)	BBB	1,464,616	0.05%
		BB	87,934,994	2.72%
		B	117,730,968	3.64%
		CCC-C	27,637,013	0.85%
		D	807,557	0.02%
	Muni	Unkn Rtg (Triparty)	2,657,991	0.08%
		AAA	236,290,748	7.30%
		AA	5,378,295	0.17%
		A	144,303,507	4.46%
		BBB	214,300,000	6.62%
		B	1,179,568	0.04%
		CCC-C	26,620,266	0.82%
		Unkn Rtg (Triparty)	1,226,107,304	37.86%
	Dealer Total		3,238,673,251	100.00%
Citigroup	ABS	AAA	269,931,366	1.97%
		AA	217,853,508	1.59%
		A	159,876,596	1.17%
		BBB	43,280,608	0.32%
		BB	27,361,996	0.20%
		B	14,667,257	0.11%
		CCC-C	44,368,958	0.32%
		D	14,684,073	0.11%
	Agency Debt	Agency	298,524,209	2.18%
	CDs-CP-BAs	A-1	601,979	0.00%
	Corporates-Domestic	AAA	34,042,286	0.25%
		AA	69,483,731	0.51%
		A	207,661,145	1.52%
		CCC-C	161,397,211	1.18%
		Unkn Rtg (Triparty)	75,535,746	0.55%
	Equity-Domestic	Equity	2,909,218,287	21.24%
	MBS - Private (CMO)	BB	16,835,616	0.43%
		BBB	1,464,616	0.05%

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Collateral Composition by Dealer (continued)

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Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Muni (con't)	Unkn Rtg (Triparty)	204,175,866	1.49%
	Mutual Fund	AAA	1,867,275,000	13.63%
		Unkn Rtg (Triparty)	313,657,273	2.29%
	Dealer Total		13,695,601,179	100.00%
Goldman Sachs	ABS	AAA	234,942,075	3.11%
		AA	92,828,714	1.23%
		A	101,466,521	1.34%
		BBB	166,758,601	2.21%
		BB	52,811,378	0.70%
		B	204,354,827	2.70%
		CCC-C	234,221,612	3.10%
		D	200,765,760	2.65%
		Unkn Rtg (Triparty)	81,504,789	1.08%
	Corporates-Domestic	BB	136,666,750	1.81%
		B	274,405,686	3.63%
		CCC-C	706,926,981	9.35%
		D	9,932,215	0.13%
		Unkn Rtg (Triparty)	840,033	0.01%
	Equity-Domestic	Equity	3,345,883,089	44.24%
	MBS - Agency - CMO	Agency	124,682,141	1.65%
	MBS - Agency - Pass Through	Agency	45,191,523	0.60%
	MBS - Private (CMO)	AAA	545,362,019	7.21%
		AA	74,590,077	0.99%
		A	104,760,770	1.39%
		BBB	56,708,670	0.75%
		BB	326,692,176	4.32%
		B	274,118,398	3.62%
		CCC-C	102,497,513	1.36%
		D	6,060,108	0.08%
		Unkn Rtg (Triparty)	57,392,780	0.76%
	Muni	BB	147,812	0.00%
		D	131,641	0.00%
	Dealer Total		7,562,644,657	100.00%
Merrill Lynch	ABS	AAA	354,076,290	1.33%
		AA	91,587,098	0.34%
		A	71,829,645	0.27%
		BBB	77,276,527	0.29%
		BB	165,440,871	0.62%
		B	183,479,232	0.69%
		CCC-C	198,487,849	0.74%
		D	110,607,812	0.41%
		Unkn Rtg (Triparty)	195,209,578	0.73%
	Agency Debt	Agency	1,207,949	0.00%
	Auction Rate	AAA	2,709,878,462	10.16%
		AA	139,424,244	0.56%
		A	166,536,616	0.62%
		BBB	119,343,948	0.45%
		BB	37,394,807	0.14%
		CCC-C	28,165,560	0.11%

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Collateral Composition by Dealer (continued)

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Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	CMBS	Unkn Rtg (Triparty)	13,066,742	0.05%
		Convertible Bonds-Domestic	3,224,517	0.01%
		A	203,631,814	0.76%
		BBB	209,018,303	0.78%
		BB	58,709,056	0.22%
		B	123,324,263	0.46%
		CCC-C	69,522,721	0.26%
		D	3,503	0.00%
		Unkn Rtg (Triparty)	722,440,574	2.71%
	Convertible Bonds-Foreign	BBB	12	0.00%
		BB	532	0.00%
		B	34	0.00%
		Unkn Rtg (Triparty)	23,340,036	0.09%
	Corporates-Domestic	AAA	77,842,980	0.29%
		AA	53,689,462	0.20%
		A	259,795,156	0.97%
		BBB	174,616,303	0.65%
		BB	101,064,062	0.38%
		B	454,064,991	1.70%
		CCC-C	418,367,566	1.57%
		D	15,087,748	0.06%
		Unkn Rtg (Triparty)	839,023,664	3.15%
	Corporates-Foreign	AAA	39,122,652	0.15%
		AA	113,678,178	0.43%
		A	285,857,540	1.07%
		BBB	271,798,766	1.02%
		BB	430,656,335	1.62%
		B	65,643,452	0.25%
		CCC-C	49,522,976	0.19%
		D	3,511,843	0.01%
		Unkn Rtg (Triparty)	235,441,353	0.88%
	Equity-Domestic	Equity	7,266,797,232	27.25%
	Equity-Foreign	Equity	2,216,413,630	8.31%
	Foreign Sovereigns-Domestic	AAA	716,142	0.00%
		AA	4,855,944	0.02%
		A	80,632,489	0.30%
		BBB	141,971,320	0.53%
		BB	680,711,645	2.55%
		B	151,605,881	0.57%
		CCC-C	5,307,899	0.02%
		D	8,762,743	0.03%
		Unkn Rtg (Triparty)	3,672,085	0.01%
	Foreign Sovereigns-Foreign	A	115,651,099	0.43%
		BBB	197,215,997	0.74%
		BB	27,551,818	0.10%
		B	61,265,626	0.23%
		D	4,249,811	0.00%
		Unkn Rtg (Triparty)	1,720,581	0.01%
	MBS - Agency - CMO	Agency	127,178	0.00%
	MBS - Agency - Pass Through	Agency	64,264,436	0.24%
	MBS - Private (CMO)	AAA	385,446,367	1.45%

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Collateral Composition by Dealer (continued)

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Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	MBS - Private (CMO) (con't)	AA	82,888,809	0.31%
		A	107,709,071	0.40%
		BBB	22,984,805	0.09%
		BB	80,446,321	0.30%
		B	63,547,079	0.24%
		CCC-C	8,229,488	0.03%
		D	916,528	0.00%
		Unkn Rtg (Triparty)	43,660,406	0.16%
	Muni	AAA	702,084,648	2.63%
		AA	282,525,244	1.06%
		A	377,938,317	1.42%
		BBB	381,755,939	1.43%
		BB	10,941,456	0.04%
		B	919,277	0.00%
		CCC-C	1,338,812	0.01%
		Unkn Rtg (Triparty)	1,698,000,035	6.37%
	Mutual Fund	Unkn Rtg (Triparty)	15,091,315	0.06%
	Other	BBB	305,511	0.00%
		BB	7,710,633	0.03%
		B	4,207,397	0.02%
		CCC-C	661,870	0.00%
		D	5,690,884	0.02%
	Supranational	Unkn Rtg (Triparty)	348,248,856	1.31%
		AAA	2,115,834	0.01%
		A	6,607,324	0.02%
		Unkn Rtg (Triparty)	24,354	0.00%
	Treasury	Treasury	202,324,427	0.76%
	Whole Loans	Unkn Rtg (Triparty)	639,213,028	2.40%
	Dealer Total		26,663,637,021	100.00%
Mizuho	Corporates-Domestic	AAA	8,014,433	4.37%
		AA	40,504,235	22.09%
		A	134,806,288	73.53%
	Dealer Total		183,324,956	100.00%
Morgan Stanley	ABS	AAA	162,628,468	0.62%
		AA	4,914,277	0.02%
		A	14,855,730	0.06%
		BBB	28,780,209	0.11%
		BB	255,267,877	0.97%
		B	100,895,252	0.38%
		CCC-C	432,208,123	1.64%
		D	206,574,990	0.78%
		Unkn Rtg (Triparty)	260,846,601	0.99%
	Agency Debt	Agency	344,114,865	1.30%
	CDs-CP-BAs	A-1	2,810,117	0.01%
		A-2	12,129,194	0.05%
		Unkn Rtg (Triparty)	26,433,912	0.10%
	CMBS	BBB	17,600	0.00%
		CCC-C	163,413	0.00%
		Unkn Rtg (Triparty)	166,498,424	0.40%
	Convertible Bonds-Domestic	AA	33,125	0.00%
		A	7,973,427	0.03%

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Collateral Composition by Dealer (continued)

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Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	Convertible Bonds-Domestic (con't)	BBB	40,054,155	0.15%
		BB	2,182,927	0.01%
		B	7,930,346	0.03%
		CCC-C	1,805,100	0.01%
		Unkn Rtg (Triparty)	322,776,105	1.22%
	Convertible Bonds-Foreign	A	239,929	0.00%
		BB	2,586,196	0.01%
		B	2,971,336	0.01%
		Unkn Rtg (Triparty)	195,986,845	0.74%
	Corporates-Domestic	AAA	45,781,049	0.17%
		AA	81,940,234	0.31%
		A	214,566,181	0.81%
		BBB	589,514,916	2.23%
		BB	57,085,070	0.22%
		B	60,674,705	0.23%
		CCC-C	456,580,071	1.73%
		D	61,668,124	0.23%
		Unkn Rtg (Triparty)	697,139,272	2.64%
	Corporates-Foreign	AAA	19,237,148	0.07%
		AA	2,474,586	0.01%
		A	180,399,556	0.68%
		BBB	20,705,424	0.08%
		BB	81,840,124	0.31%
		B	1,261,257	0.00%
		CCC-C	14,847,083	0.06%
		D	12,444,419	0.05%
		Unkn Rtg (Triparty)	321,650,899	1.22%
	Equity-Domestic	Equity	3,936,231,233	14.90%
	Equity-Foreign	Equity	580,908,496	2.20%
	Foreign Sovereigns-Domestic	BB	36,822,445	0.14%
		B	47,335,176	0.18%
		CCC-C	12,190,269	0.05%
		Unkn Rtg (Triparty)	941	0.00%
	Foreign Sovereigns-Foreign	AAA	545,180	0.00%
		AA	4,440	0.00%
		BBB	1,004,178	0.00%
		BB	277,943	0.00%
		B	20,448,050	0.08%
		D	21,863	0.00%
	MBS - Agency - CMO	Agency	336,637,405	1.27%
	MBS - Private (CMO)	AAA	10,085,611	0.04%
		AA	6,477,192	0.02%
		A	861,843	0.00%
		BBB	14,892,105	0.06%
		BB	292,660,326	1.11%
		B	290,443,280	1.10%
		CCC-C	56,580,762	0.21%
		D	2,713,365	0.01%
		Unkn Rtg (Triparty)	81,493,539	0.31%
	Muni	AAA	1,422,092,703	5.38%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	Muni (con't)	A	739,606,367	2.80%
		BBB	163,027,227	0.62%
		BB	21,774,867	0.08%
		B	370,950	0.00%
		CCC-C	63,457,659	0.24%
		D	2,100,000	0.01%
		Unkn Rtg (Triparty)	751,369,031	2.84%
	Mutual Fund	AAA	423,150,000	1.60%
		Unkn Rtg (Triparty)	350,103,242	1.33%
	Supranational	AAA	44,721,432	0.17%
	Swap Receivables - DW	Unkn Rtg (non-Triparty)	8,693,741,829	32.91%
	Whole Loans - DW	Unkn Rtg (non-Triparty)	1,664,064,814	6.30%
	Dealer Total		26,420,399,770	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Wednesday , November 12

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for Wednesday, November 12

- Total PDCF borrowing declined \$5.87 billion to \$56.65 billion, the lowest level of since September 16th.
- Citigroup further reduced its borrowing by \$3.78 billion (29.6%) as compared to Monday. All other participants either reduced borrowing or remained virtually unchanged.
- The current triparty collateral of PDCF consists primarily of equity (32.8%), municipal debt (22.4%), and corporate debt (13.2%). Foreign denominated collateral comprises 9.2% of the total triparty collateral.



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Regards,
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Primary Dealer Credit Facility Collateral Report

For Wednesday, November 12, 2008

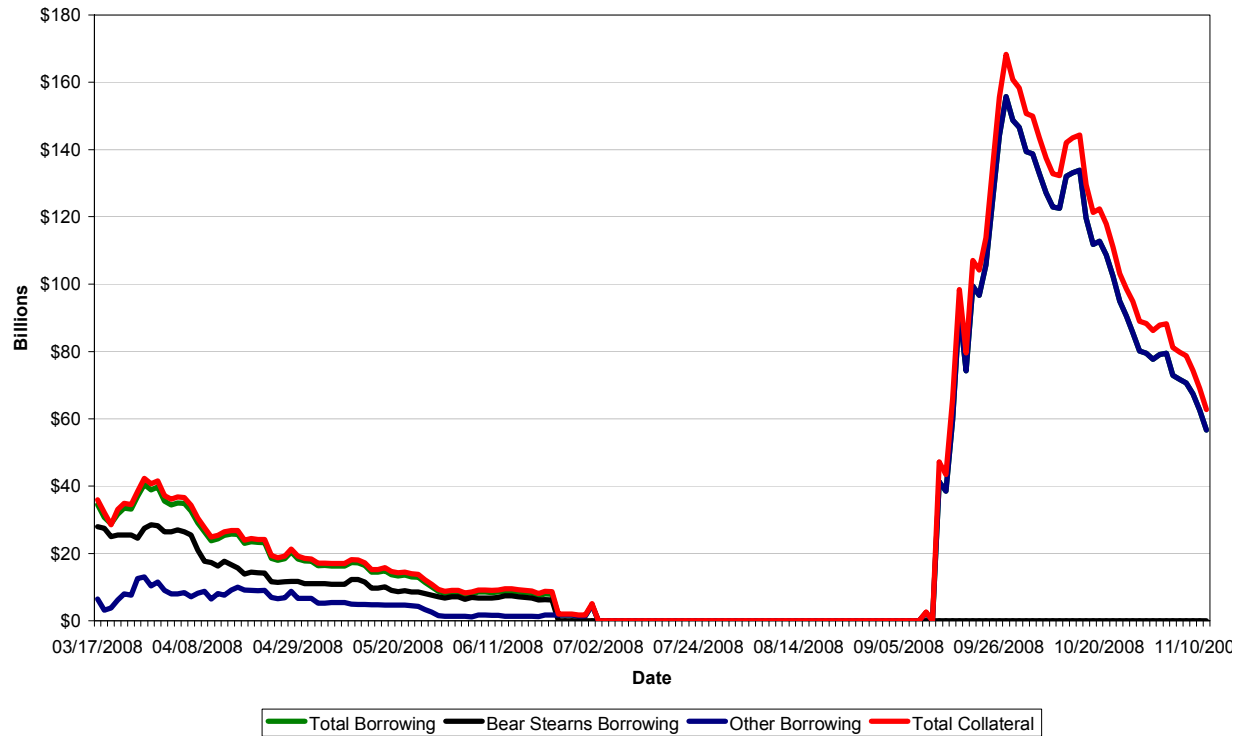
Highlights

- Total PDCF borrowing declined \$5.87 billion to \$56.65 billion, the lowest level of since September 16th.
- Citigroup further reduced its borrowing by \$3.78 billion (29.6%) as compared to Monday. All other participants either reduced borrowing or remained virtually unchanged.
- The current triparty collateral of PDCF consists primarily of equity (32.8%), municipal debt (22.4%), and corporate debt (13.2%). Foreign denominated collateral comprises 9.2% of the total triparty collateral.

Overnight Borrowings – in billions

Dealer	11/12/2008	11/10/2008	11/07/2008	11/06/2008	11/05/2008
Bank of America	3.00	3.00	3.50	3.00	2.50
Citigroup	9.00	12.79	17.37	17.42	15.62
Goldman Sachs	6.50	7.00	8.00	9.00	10.50
Merrill Lynch	23.63	24.69	23.52	25.08	26.27
Mizuho	0.18	0.17	0.17	0.43	0.69
Morgan Stanley	14.34	14.87	14.83	15.73	16.07
Total Borrowings	56.65	62.52	67.39	70.67	71.64
Total Collateral*	62.77	69.07	74.32	78.68	79.75
Collateral Cushion	10.80%	10.48%	10.28%	11.33%	11.32%

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

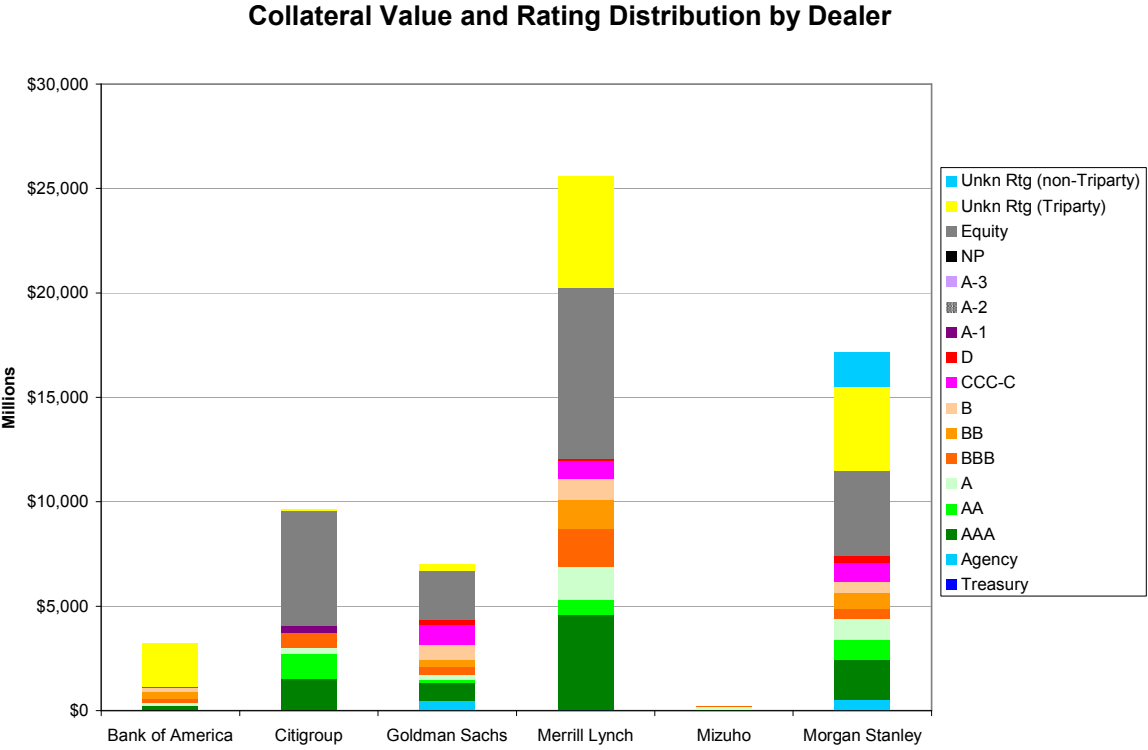
PDCF Borrowing Trend**Composition of Collateral Pledged for November 12 Borrowings - in millions**

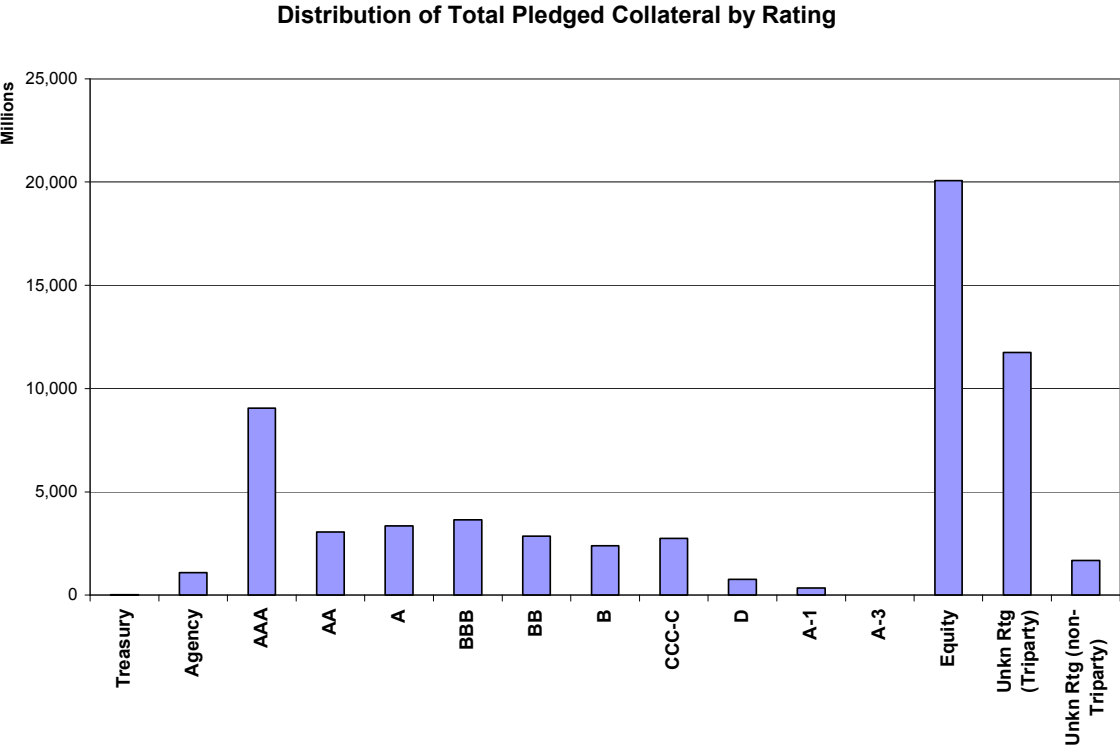
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

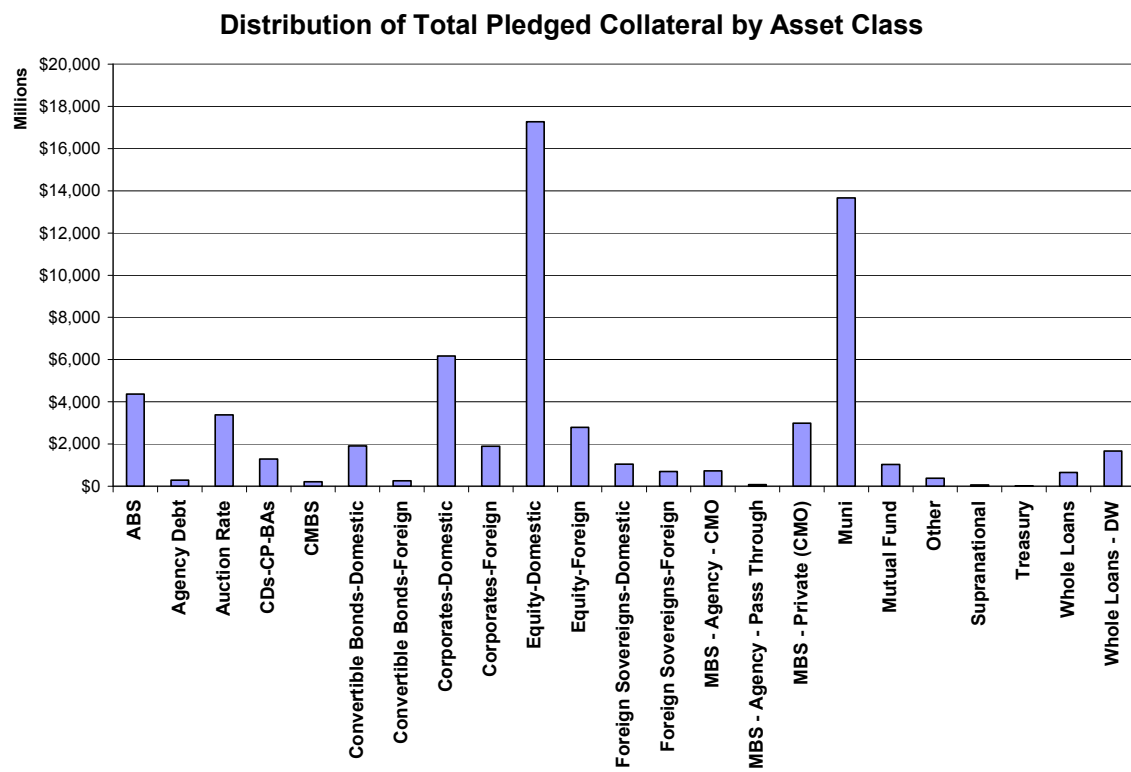
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Rating ¹	Bank of America	Citigroup	Goldman Sachs	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	-	-	-	10.2	-	-	10.2
Agency	-	-	479.9	50.4	-	559.3	1,089.6
AAA	230.1	1,547.0	860.6	4,541.5	8.0	1,868.8	9,056.1
AA	4.0	1,171.3	167.8	695.5	35.5	989.1	3,063.2
A	136.2	303.6	205.8	1,581.0	145.0	971.5	3,343.1
BBB	220.4	700.6	389.2	1,813.0	5.4	512.0	3,640.6
BB	340.2	-	316.8	1,428.3	-	761.3	2,846.6
B	156.7	-	715.2	1,003.8	-	520.8	2,396.6
CCC-C	40.0	4.7	997.2	831.4	-	877.2	2,750.5
D	0.9	20.5	223.8	143.4	-	370.9	759.4
A-1	-	340.9	-	-	-	-	340.9
A-2	-	-	-	-	-	-	-
A-3	-	-	-	-	-	-	-
NP	-	-	-	-	-	-	-
Equity	-	5,486.5	2,381.9	8,139.7	-	4,052.3	20,060.3
Unkn Rtg (Triparty)	2,089.1	55.3	283.2	5,320.4	-	4,002.0	11,750.1
Unkn Rtg (non-Triparty)	-	-	-	-	-	1,664.1	1,664.1
Total Collateral	3,217.8	9,630.3	7,021.4	25,558.4	194.0	17,149.4	62,771.3
Total Borrowings	3,000.0	9,000.0	6,500.0	23,634.2	181.3	14,337.2	56,652.6
Collateral Cushion	7.26%	7.00%	8.02%	8.14%	7.02%	19.62%	10.80%







Collateral Composition across all PDCF Participating Dealers

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Rating	Dollar Value	% Total
Treasury	10,203,690	0.02%
Agency	1,089,573,174	1.74%
AAA	9,056,051,726	14.43%
AA	3,063,233,634	4.88%
A	3,343,134,909	5.33%
BBB	3,640,616,979	5.80%
BB	2,846,579,892	4.53%
B	2,396,558,489	3.82%
CCC-C	2,750,529,284	4.38%
D	759,427,978	1.21%
A-1	340,889,773	0.54%
A-3	24,339	0.00%
Equity	20,060,305,313	31.96%
Unkn Rtg (Triparty)	11,750,100,742	18.72%
Unkn Rtg (non-Triparty)	1,664,064,814	2.65%
Total	62,771,294,737	100.00%

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Collateral Type	Dollar Value	% Total
ABS	4,369,068,395	6.96%
Agency Debt	282,525,687	0.45%
Auction Rate	3,386,063,531	5.39%
CDs-CP-BAs	1,290,689,061	2.06%
CMBS	200,818,367	0.32%
Convertible Bonds-Domestic	1,919,796,901	3.06%
Convertible Bonds-Foreign	255,283,009	0.41%
Corporates-Domestic	6,161,656,955	9.82%
Corporates-Foreign	1,893,048,073	3.02%
Equity-Domestic	17,278,101,619	27.53%
Equity-Foreign	2,782,203,693	4.43%
Foreign Sovereigns-Domestic	1,043,367,806	1.66%
Foreign Sovereigns-Foreign	703,572,223	1.12%
MBS - Agency - CMO	727,011,360	1.16%
MBS - Agency - Pass Through	80,036,126	0.13%
MBS - Private (CMO)	2,984,005,858	4.75%
Muni	13,656,931,203	21.76%
Mutual Fund	1,017,715,883	1.62%
Other	371,424,023	0.59%
Supranational	54,700,866	0.09%
Treasury	10,203,690	0.02%
Whole Loans	639,005,593	1.02%
Whole Loans - DW	1,664,064,814	2.65%
Total	62,771,294,737	100.00%

Collateral Composition by Dealer

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Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	CCC-C	13,431,324	0.42%
		D	851,637	0.03%
		Unkn Rtg (Triparty)	98,714,553	3.07%
	CDs-CP-BAs	A-3	24,339	0.00%
		Unkn Rtg (Triparty)	928,274,762	28.85%
	Corporates-Domestic	BBB	5,258,779	0.16%
		BB	314,460,253	9.77%
		B	155,576,970	4.83%
		Unkn Rtg (Triparty)	304,051	0.01%
	MBS - Private (CMO)	BB	25,777,008	0.80%
		Unkn Rtg (Triparty)	88,381	0.00%
	Muni	AAA	230,110,714	7.15%
		AA	3,980,956	0.12%
		A	136,222,223	4.23%
		BBB	215,150,039	6.69%
		B	1,150,706	0.04%
		CCC-C	26,615,726	0.83%
		Unkn Rtg (Triparty)	1,061,761,376	33.00%
	Dealer Total		3,217,753,796	100.00%
Citigroup	CDs-CP-BAs	A-1	340,889,773	3.54%
	Corporates-Domestic	AAA	28,605,173	0.30%
		A	42,979,463	0.45%
		CCC-C	4,654,793	0.05%
		Unkn Rtg (Triparty)	47,671,619	0.50%
	Equity-Domestic	Equity	5,486,479,362	56.97%
	Muni	AAA	1,518,434,778	15.77%
		AA	1,171,304,114	12.16%
		A	260,628,271	2.71%
		BBB	700,552,093	7.27%
		D	20,475,000	0.21%
		Unkn Rtg (Triparty)	7,655,357	0.08%
	Dealer Total		9,630,329,795	100.00%
Goldman Sachs	ABS	AAA	234,901,247	3.35%
		AA	93,088,236	1.33%
		A	100,957,636	1.44%
		BBB	160,998,141	2.29%
		BB	50,327,801	0.72%
		B	190,251,910	2.71%
		CCC-C	234,495,759	3.34%
		D	201,731,157	2.87%
		Unkn Rtg (Triparty)	85,444,835	1.22%
	Corporates-Domestic	BBB	3,589,710	0.05%
		BB	3,630,776	0.05%
		B	285,438,061	4.07%
		CCC-C	654,236,120	9.22%

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Collateral Composition by Dealer (continued)

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Dealer	Collateral	Rating	Dollar Value	% Total
Goldman Sachs (con't)	MBS - Private (CMO) (con't)	AA	74,724,430	1.06%
		A	104,637,715	1.49%
		BBB	76,318,778	1.09%
		BB	262,586,349	3.74%
		B	239,469,932	3.41%
		CCC-C	108,464,590	1.54%
		D	5,667,782	0.08%
		Unkn Rtg (Triparty)	54,336,919	0.77%
	Muni	A	200,229	0.00%
		BBB	148,303,859	2.11%
		BB	229,905	0.00%
		D	133,984	0.00%
	Mutual Fund	AAA	79,533,170	1.13%
		Unkn Rtg (Triparty)	142,598,854	2.03%
	Dealer Total		7,021,377,038	100.00%
Merrill Lynch	ABS	AAA	370,067,857	1.45%
		AA	82,524,066	0.32%
		A	88,247,357	0.35%
		BBB	57,080,384	0.22%
		BB	152,942,499	0.60%
		B	183,227,346	0.72%
		CCC-C	197,556,291	0.77%
		D	110,050,098	0.43%
		Unkn Rtg (Triparty)	268,125,221	1.05%
	Agency Debt	Agency	5,986,564	0.02%
	Auction Rate	AAA	2,710,493,225	10.61%
		AA	150,111,078	0.59%
		A	164,495,797	0.64%
		BBB	119,295,082	0.47%
		BB	36,878,517	0.14%
		CCC-C	28,164,891	0.11%
		D	9,822	0.00%
		Unkn Rtg (Triparty)	176,615,119	0.69%
	CMBS	Unkn Rtg (Triparty)	107,642,742	0.42%
	Convertible Bonds-Domestic	AA	3,231,347	0.01%
		A	212,842,694	0.83%
		BBB	168,269,120	0.66%
		BB	63,234,206	0.25%
		B	126,028,894	0.49%
		CCC-C	68,998,202	0.27%
		D	3,725	0.00%
		Unkn Rtg (Triparty)	785,660,521	3.07%
	Convertible Bonds-Foreign	BBB	12	0.00%
		BB	521	0.00%
		B	97	0.00%
		Unkn Rtg (Triparty)	80,898,587	0.32%
	Corporates-Domestic	AAA	73,851,096	0.29%
		AA	52,954,047	0.21%
		A	261,194,121	1.02%

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Collateral Composition by Dealer (continued)

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Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Corporates-Domestic (con't)	B	344,516,176	1.35%
		CCC-C	463,744,579	1.81%
		D	16,703,664	0.07%
		Unkn Rtg (Triparty)	843,698,059	3.30%
	Corporates-Foreign	AAA	39,099,986	0.15%
		AA	48,376,087	0.19%
		A	284,539,605	1.11%
		BBB	279,775,014	1.09%
		BB	397,073,967	1.55%
		B	63,975,062	0.25%
		CCC-C	57,592,276	0.23%
		D	3,551,464	0.01%
		Unkn Rtg (Triparty)	243,282,129	0.95%
	Equity-Domestic	Equity	6,017,119,134	23.54%
	Equity-Foreign	Equity	2,122,531,140	8.30%
	Foreign Sovereigns-Domestic	AAA	716,187	0.00%
		AA	4,854,309	0.02%
		A	83,679,426	0.33%
		BBB	149,163,831	0.58%
		BB	532,385,169	2.08%
		B	158,778,199	0.62%
		CCC-C	5,229,956	0.02%
		D	5,824,753	0.02%
		Unkn Rtg (Triparty)	6,174,122	0.02%
		AAA	290,328,398	1.14%
	Foreign Sovereigns-Foreign	A	98,440,537	0.39%
		BBB	199,511,184	0.78%
		BB	26,584,535	0.10%
		B	57,898,916	0.23%
		D	641,515	0.00%
		Unkn Rtg (Triparty)	8,105,234	0.03%
	MBS - Agency - CMO	Agency	4,741	0.00%
	MBS - Agency - Pass Through	Agency	44,401,628	0.17%
	MBS - Private (CMO)	AAA	377,129,917	1.48%
		AA	81,436,672	0.32%
		A	106,724,300	0.42%
		BBB	22,768,946	0.09%
		BB	81,384,270	0.32%
		B	63,396,197	0.25%
		CCC-C	8,124,795	0.03%
		D	902,451	0.00%
		Unkn Rtg (Triparty)	41,045,392	0.16%
		AAA	676,497,326	2.65%
	Muni	AA	271,978,183	1.06%
		A	274,235,948	1.07%
		BBB	611,689,450	2.39%
		BB	111,123,314	0.04%
		B	947,335	0.00%
		CCC-C	1,340,648	0.01%
		Unkn Rtg (Triparty)	1,755,322,094	6.87%
		Unkn Rtg (Triparty)	16,624,063	0.07%

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Collateral Composition by Dealer (continued)

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Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Other	BBB	780,567	0.00%
		BB	11,096,014	0.04%
		B	5,061,338	0.02%
		CCC-C	652,593	0.00%
		D	5,693,179	0.02%
	Supranational	Unkn Rtg (Triparty)	348,140,332	1.36%
		AAA	3,266,638	0.01%
		A	6,606,146	0.03%
		Unkn Rtg (Triparty)	24,383	0.00%
		Treasury	10,203,690	0.04%
Mizuho	Whole Loans	Unkn Rtg (Triparty)	639,005,593	2.50%
		Dealer Total	25,558,448,935	100.00%
	Corporates-Domestic	AAA	8,021,033	4.14%
		AA	35,522,654	18.31%
		A	145,011,036	74.76%
		BBB	5,410,820	2.79%
		Dealer Total	193,965,543	100.00%
Morgan Stanley	ABS	AAA	179,205,735	1.04%
		AA	19,007,121	0.11%
		A	15,541,196	0.09%
		BBB	17,661,012	0.10%
		BB	234,749,527	1.37%
		B	100,311,682	0.58%
		CCC-C	413,087,361	2.41%
		D	203,694,985	1.19%
		Unkn Rtg (Triparty)	210,794,423	1.23%
		Agency Debt	276,539,123	1.61%
	CDs-CP-BAs	Unkn Rtg (Triparty)	21,500,186	0.13%
		CMBS	17,760	0.00%
		CCC-C	157,658	0.00%
		Unkn Rtg (Triparty)	93,000,207	0.54%
	Convertible Bonds-Domestic	AA	104,353,703	0.61%
		A	17,741,021	0.10%
		BBB	44,442,525	0.26%
		BB	1,677,238	0.01%
		B	8,610,927	0.05%
		CCC-C	13,031,305	0.08%
		Unkn Rtg (Triparty)	301,671,475	1.76%
	Convertible Bonds-Foreign	A	234,776	0.00%
		BB	926,596	0.01%
		B	2,911,266	0.02%
		Unkn Rtg (Triparty)	170,311,154	0.99%
	Corporates-Domestic	AAA	125,879,774	0.73%
		AA	143,257,278	0.84%
		A	208,320,593	1.21%
		BBB	149,873,311	0.87%
		BB	101,163,615	0.59%
		B	91,918,731	0.54%
		CCC-C	155,390,439	0.91%
		Unkn Rtg (Triparty)	750,016,926	4.37%

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Collateral Composition by Dealer (continued)

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Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	Corporates-Foreign	AAA	18,878,706	0.11%
		AA	2,410,867	0.01%
		A	7,758,128	0.05%
		BBB	19,431,697	0.11%
		BB	93,473,258	0.55%
		B	1,098,564	0.01%
		CCC-C	14,874,176	0.09%
		D	6,715,379	0.04%
		Unkn Rtg (Triparty)	311,141,707	1.81%
	Equity-Domestic	Equity	3,392,628,876	19.78%
	Equity-Foreign	Equity	659,672,554	3.85%
	Foreign Sovereigns-Domestic	BB	37,672,723	0.22%
		B	47,477,080	0.28%
		CCC-C	11,411,159	0.07%
		Unkn Rtg (Triparty)	895	0.00%
	Foreign Sovereigns-Foreign	AAA	545,628	0.00%
		AA	4,369	0.00%
		BBB	989,800	0.01%
		BB	280,489	0.00%
		B	20,217,593	0.12%
		D	24,026	0.00%
	MBS - Agency - CMO	Agency	282,755,711	1.65%
	MBS - Private (CMO)	AAA	15,820,461	0.09%
		AA	20,638,935	0.12%
		A	4,229,177	0.02%
		BBB	14,085,212	0.08%
		BB	269,689,349	1.57%
		B	247,933,747	1.45%
		CCC-C	51,551,089	0.30%
		D	2,980,476	0.02%
		Unkn Rtg (Triparty)	75,896,478	0.44%
	Muni	AAA	1,047,364,870	6.11%
		AA	699,475,183	4.08%
		A	717,667,517	4.18%
		BBB	265,508,570	1.55%
		BB	21,658,239	0.13%
		B	361,759	0.00%
		CCC-C	71,498,688	0.42%
		D	2,100,000	0.01%
	Mutual Fund	Unkn Rtg (Triparty)	1,725,052,250	10.06%
		AAA	436,300,000	2.54%
		Unkn Rtg (Triparty)	342,659,796	2.00%
	Supranational	AAA	44,803,699	0.26%
	Whole Loans - DW	Unkn Rtg (non-Triparty)	1,664,064,814	9.70%
	Dealer Total		17,149,419,630	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Thursday , November 13

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for Thursday, November 13

- Total PDCF borrowing continued to decline Thursday by almost \$5.5 billion to \$51.2 billion. This represents a drop of 9.7% from Wednesday to Thursday.
- All participants reduced borrowing levels on Thursday, led by Bank of America with a \$2 billion decrease.
- Since the beginning of November, the composition of the collateral pledged through tri-party has shifted away from equity and corporate debt and towards municipal bonds and auction rate securities. The tri-party collateral now primarily consists of municipal debt (27.7%), equity (27.1%), and corporate debt (12.4%).
- As compared with peak borrowing on September 29th, the collateral composition has shifted towards investment grade collateral and away from equity collateral. As a percentage of the total collateral, investment grade collateral increased by 12.8 percentage points, non-investment grade collateral increased by 1.9 percentage points, and equity collateral decreased by 17.4 percentage points.



PDCF Charts and Tables - 20081113.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Thursday, November 13, 2008

Highlights

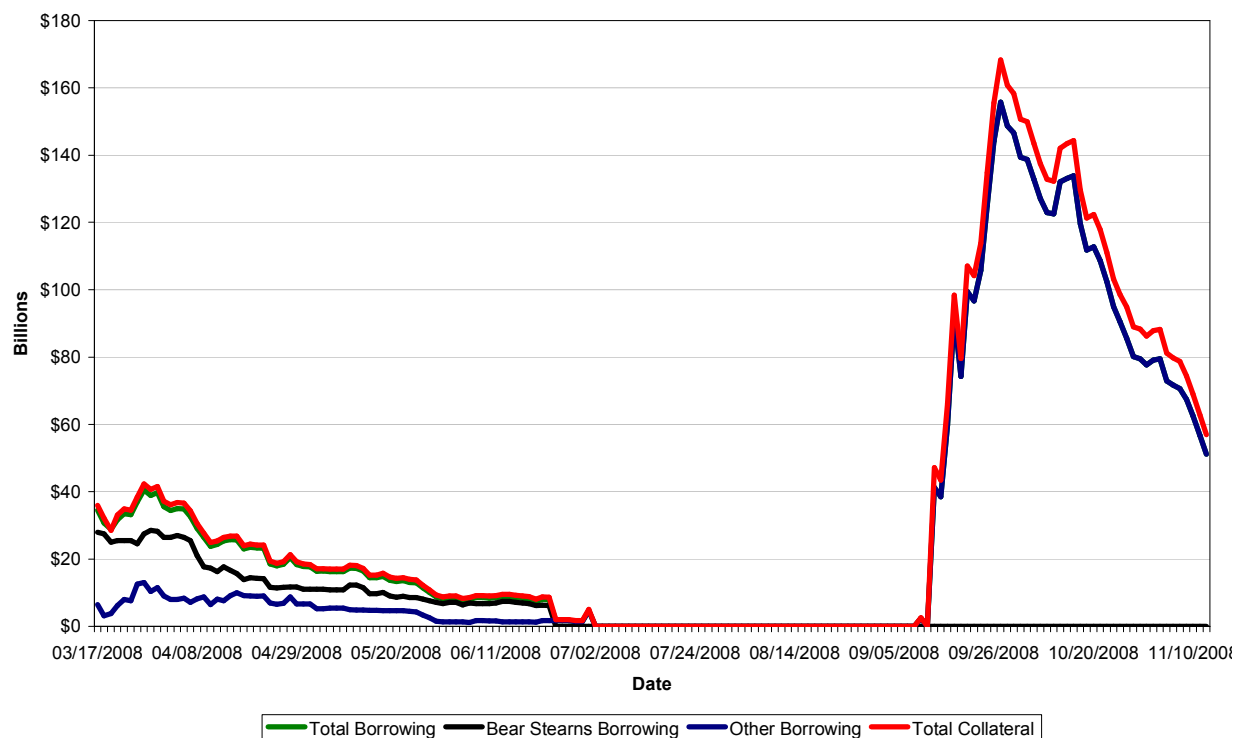
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- As compared with peak borrowing on September 29th, the collateral composition has shifted towards investment grade collateral and away from equity collateral. As a percentage of the total collateral, investment grade collateral increased by 12.8 percentage points, non-investment grade collateral increased by 1.9 percentage points, and equity collateral decreased by 17.4 percentage points.

Overnight Borrowings – in billions

Dealer	11/13/2008	11/12/2008	11/10/2008	11/07/2008	11/06/2008
Bank of America	1.00	3.00	3.00	3.50	3.00
Citigroup	7.74	9.00	12.79	17.37	17.42
Goldman Sachs	6.00	6.50	7.00	8.00	9.00
Merrill Lynch	22.67	23.63	24.69	23.52	25.08
Mizuho	0.15	0.18	0.17	0.17	0.43
Morgan Stanley	13.61	14.34	14.87	14.83	15.73
Total Borrowings	51.18	56.65	62.52	67.39	70.67
Total Collateral*	56.89	62.77	69.07	74.32	78.68
Collateral Cushion	11.16%	10.80%	10.48%	10.28%	11.33%

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

PDCF Borrowing Trend



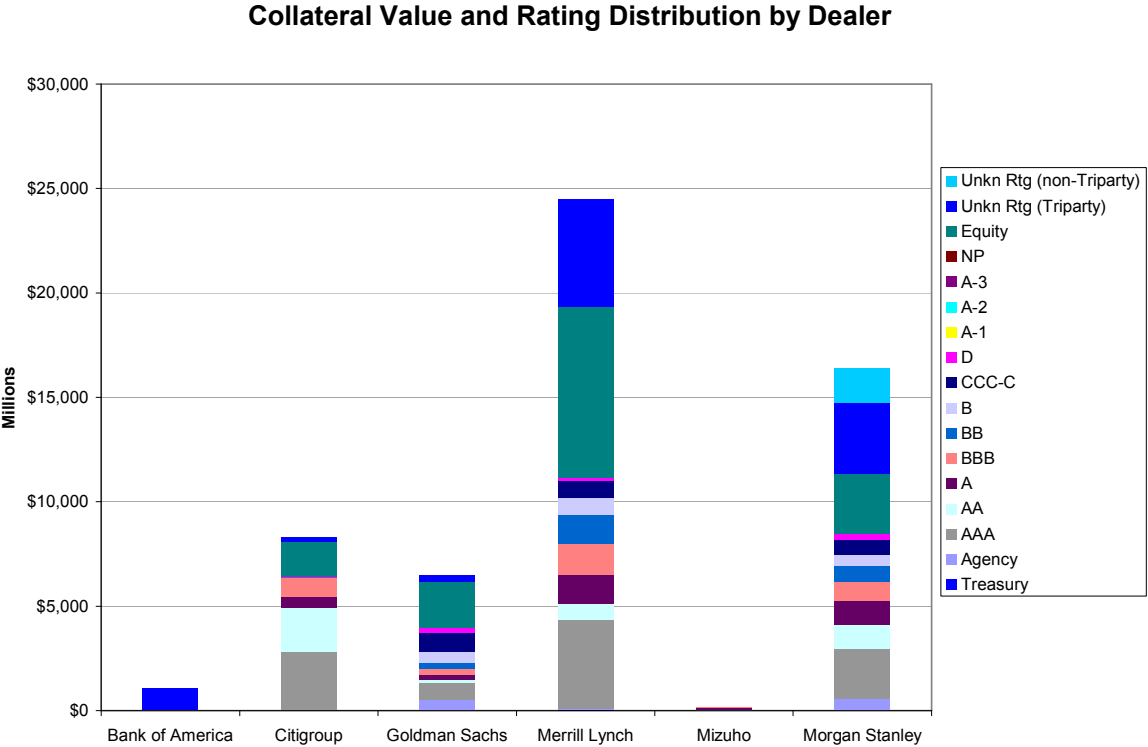
Composition of Collateral Pledged for November 13 Borrowings - in millions

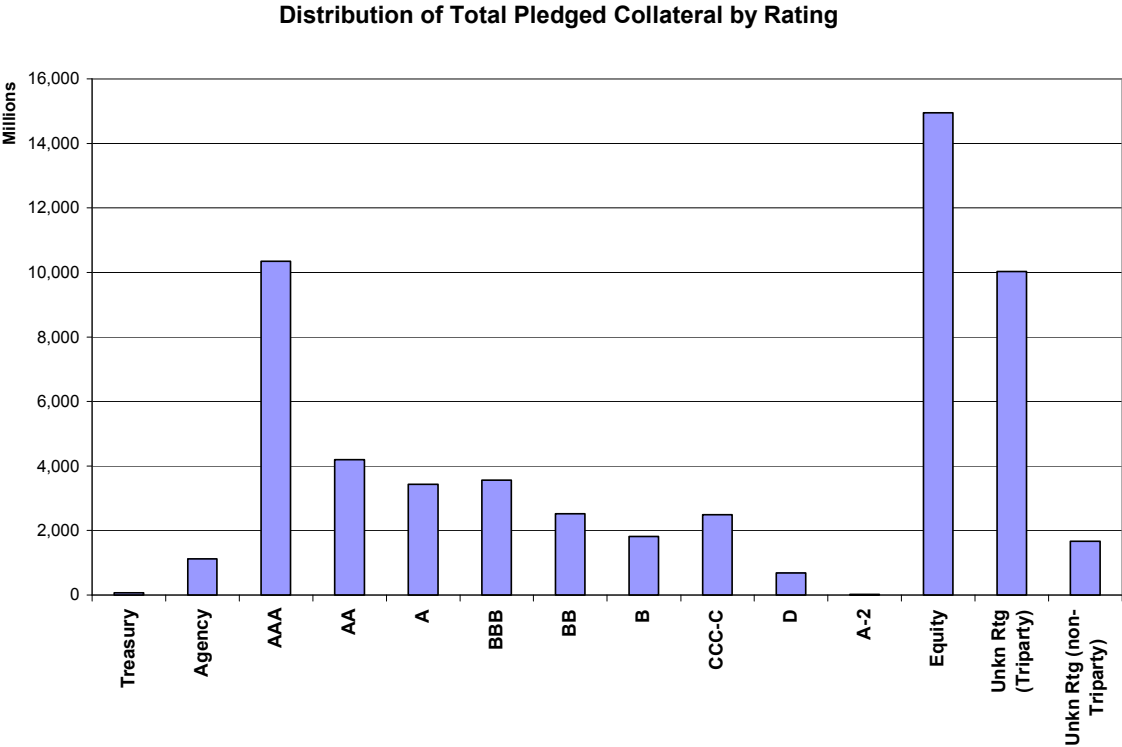
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

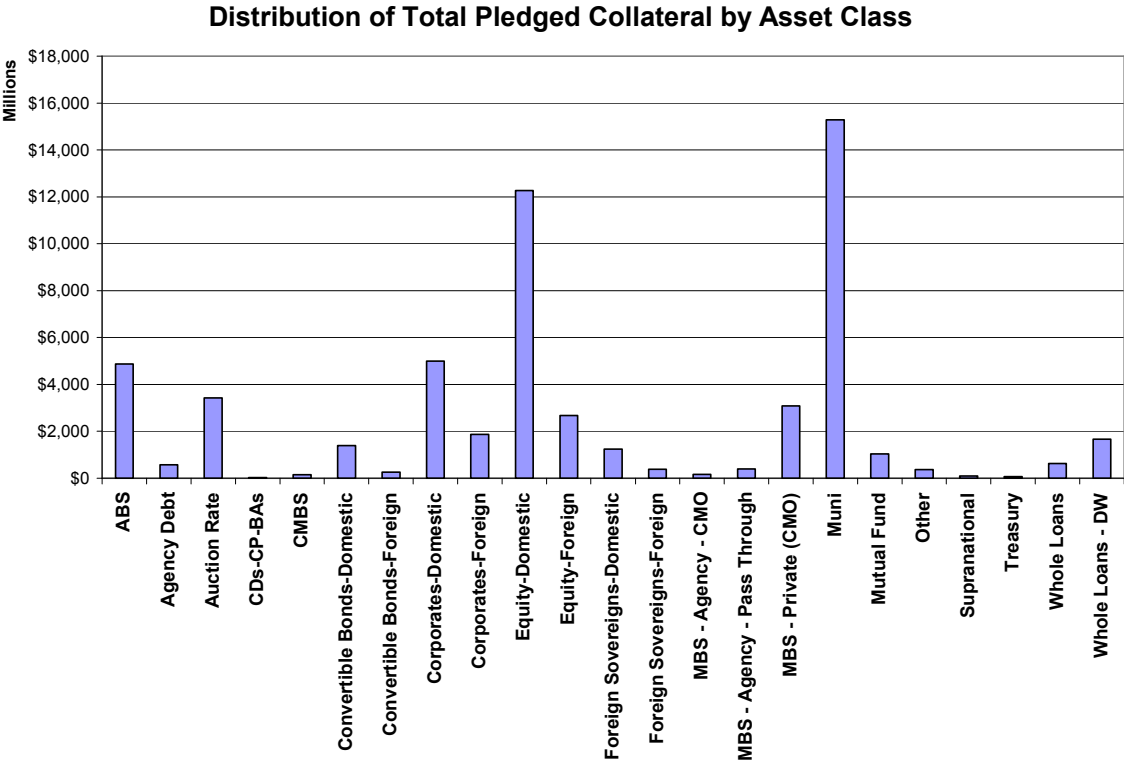
⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

RESTRICTED-FR

Rating ¹	Bank of America	Citigroup	Goldman Sachs	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	-	-	-	72.3	-	-	72.3
Agency	-	-	535.6	22.9	-	560.3	1,118.8
AAA	5.7	2,821.7	796.4	4,291.8	8.1	2,416.0	10,339.8
AA	12.8	2,101.5	171.8	719.8	19.6	1,170.2	4,195.7
A	1.2	535.2	239.3	1,429.2	131.2	1,097.8	3,434.0
BBB	6.1	931.2	257.2	1,437.0	5.5	932.1	3,569.0
BB	25.8	-	296.2	1,419.9	-	777.7	2,519.6
B	1.2	-	527.0	788.6	-	499.9	1,816.7
CCC-C	18.5	-	926.2	804.1	-	734.5	2,483.4
D	0.9	20.5	234.3	148.1	-	274.1	677.8
A-1	-	-	-	-	-	-	-
A-2	-	-	-	-	-	16.1	16.1
A-3	-	-	-	-	-	-	-
NP	-	-	-	-	-	-	-
Equity	-	1,688.9	2,213.2	8,210.7	-	2,835.3	14,948.0
Unkn Rtg (Triparty)	1,005.6	187.9	280.9	5,154.6	-	3,403.0	10,032.0
Unkn Rtg (non-Triparty)	-	-	-	-	-	1,664.1	1,664.1
Total Collateral	1,077.7	8,286.9	6,478.3	24,499.0	164.3	16,381.1	56,887.3
Total Borrowings	1,000.0	7,744.0	6,000.0	22,666.2	153.6	13,612.0	51,175.8
Collateral Cushion	7.77%	7.01%	7.97%	8.09%	6.97%	20.34%	11.16%







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	72,289,116	0.13%
Agency	1,118,844,387	1.97%
AAA	10,339,765,097	18.18%
AA	4,195,650,540	7.38%
A	3,433,993,142	6.04%
BBB	3,569,019,006	6.27%
BB	2,519,557,565	4.43%
B	1,816,682,115	3.19%
CCC-C	2,483,359,564	4.37%
D	677,824,837	1.19%
A-2	16,145,048	0.03%
Equity	14,948,048,888	26.28%
Unkn Rtg (Triparty)	10,032,038,197	17.63%
Unkn Rtg (non-Triparty)	1,664,064,814	2.93%
Total	56,887,282,317	100.00%

RESTRICTED-FR

Collateral Type	Dollar Value	% Total
ABS	4,874,409,407	8.57%
Agency Debt	569,940,075	1.00%
Auction Rate	3,417,635,823	6.01%
CDs-CP-BAs	17,589,178	0.03%
CMBS	150,573,126	0.26%
Convertible Bonds-Domestic	1,386,201,309	2.44%
Convertible Bonds-Foreign	259,972,236	0.46%
Corporates-Domestic	4,997,373,301	8.78%
Corporates-Foreign	1,860,930,061	3.27%
Equity-Domestic	12,267,875,110	21.57%
Equity-Foreign	2,680,173,779	4.71%
Foreign Sovereigns-Domestic	1,244,415,473	2.19%
Foreign Sovereigns-Foreign	384,065,326	0.68%
MBS - Agency - CMO	157,045,476	0.28%
MBS - Agency - Pass Through	391,858,836	0.69%
MBS - Private (CMO)	3,085,767,138	5.42%
Muni	15,283,382,521	26.87%
Mutual Fund	1,030,345,946	1.81%
Other	370,856,762	0.65%
Supranational	90,750,082	0.16%
Treasury	72,289,116	0.13%
Whole Loans	629,767,423	1.11%
Whole Loans - DW	1,664,064,814	2.93%
Total	56,887,282,317	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	CCC-C	13,458,746	1.25%
		D	852,026	0.08%
		Unkn Rtg (Triparty)	98,699,566	9.16%
	MBS - Private (CMO)	BB	25,786,256	2.39%
		Unkn Rtg (Triparty)	79,764	0.01%
	Muni	AAA	5,690,934	0.53%
		AA	12,760,000	1.18%
		A	1,167,552	0.11%
		BBB	6,110,293	0.57%
		B	1,181,275	0.11%
		CCC-C	5,089,931	0.47%
		Unkn Rtg (Triparty)	906,804,971	84.14%
	Dealer Total		1,077,681,313	100.00%
Citigroup	Equity-Domestic	Equity	1,688,859,088	20.38%
	Muni	AAA	2,821,734,906	34.05%
		AA	2,101,508,698	25.36%
		A	535,246,084	6.46%
		BBB	931,169,976	11.24%
		D	20,475,000	0.25%
		Unkn Rtg (Triparty)	187,933,105	2.27%
	Dealer Total		8,286,926,856	100.00%
Goldman Sachs	ABS	AAA	243,951,030	3.77%
		AA	92,552,837	1.43%
		A	100,270,056	1.55%
		BBB	160,486,184	2.48%
		BB	49,169,784	0.76%
		B	141,858,950	2.19%
		CCC-C	217,032,418	3.35%
		D	201,205,157	3.11%
		Unkn Rtg (Triparty)	81,277,439	1.25%
	Corporates-Domestic	BB	3,631,716	0.06%
		B	186,196,940	2.87%
		CCC-C	631,599,628	9.75%
		D	27,631,760	0.43%
		Unkn Rtg (Triparty)	839,405	0.01%
	Equity-Domestic	Equity	2,213,203,094	34.16%
	MBS - Agency - CMO	Agency	143,762,372	2.22%
	MBS - Agency - Pass Through	Agency	391,858,836	6.05%
	MBS - Private (CMO)	AAA	473,152,204	7.30%
		AA	79,283,373	1.22%
		A	139,055,642	2.15%
		BBB	70,542,803	1.09%
		BB	242,933,646	3.75%
		B	198,970,720	3.07%
		CCC-C	77,535,815	1.20%
		D	5,478,161	0.08%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Goldman Sachs (con't)	Dealer Total		6,478,269,610	100.00%
Merrill Lynch	ABS	AAA	370,272,060	1.51%
		AA	92,447,913	0.38%
		A	71,446,552	0.29%
		BBB	56,343,267	0.23%
		BB	152,216,581	0.62%
		B	178,343,730	0.73%
		CCC-C	198,368,244	0.81%
		D	109,872,000	0.45%
		Unkn Rtg (Triparty)	258,966,318	1.06%
	Agency Debt	Agency	9,874,713	0.04%
	Auction Rate	AAA	2,744,498,407	11.20%
		AA	150,141,717	0.61%
		A	160,589,341	0.66%
		BBB	119,307,536	0.49%
		BB	36,878,893	0.15%
		CCC-C	28,190,416	0.12%
		D	10,384	0.00%
		Unkn Rtg (Triparty)	178,019,130	0.73%
	CMBS	Unkn Rtg (Triparty)	68,584,579	0.28%
	Convertible Bonds-Domestic	AA	3,133,289	0.01%
		A	52,843,790	0.22%
		BBB	17,934,336	0.07%
		B	278,995	0.00%
		CCC-C	65,557,803	0.27%
		D	3,565	0.00%
		Unkn Rtg (Triparty)	737,392,211	3.01%
	Convertible Bonds-Foreign	BBB	12	0.00%
		BB	521	0.00%
		B	32	0.00%
		Unkn Rtg (Triparty)	54,417,181	0.22%
	Corporates-Domestic	AAA	76,640,785	0.31%
		AA	52,386,933	0.21%
		A	241,054,913	0.98%
		BBB	101,629,851	0.41%
		BB	79,126,447	0.32%
		B	265,367,638	1.08%
		CCC-C	442,783,252	1.81%
		D	13,915,370	0.06%
		Unkn Rtg (Triparty)	841,183,618	3.43%
	Corporates-Foreign	AAA	43,018,240	0.18%
		AA	48,419,487	0.20%
		A	279,553,263	1.14%
		BBB	290,101,547	1.18%
		BB	62,265,924	1.40%
		B	62,770,977	0.26%
		CCC-C	54,072,114	0.22%
		D	3,552,314	0.01%
		Unkn Rtg (Triparty)	235,214,640	0.96%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Foreign Sovereigns-Domestic	AAA	716,209	0.00%
		AA	4,943,405	0.02%
		A	123,681,316	0.50%
		BBB	157,601,149	0.64%
		BB	681,082,949	2.78%
		B	155,346,253	0.63%
		CCC-C	5,091,449	0.02%
		D	13,475,578	0.06%
		Unkn Rtg (Triparty)	7,345,305	0.03%
	Foreign Sovereigns-Foreign	A	98,775,913	0.40%
		BBB	175,118,425	0.71%
		BB	25,925,163	0.11%
		B	59,722,724	0.24%
		D	644,866	0.00%
	MBS - Agency - CMO	Unkn Rtg (Triparty)	1,853,060	0.01%
		Agency	13,050,039	0.05%
	MBS - Private (CMO)	AAA	372,193,930	1.52%
		AA	80,488,874	0.33%
		A	106,856,791	0.44%
		BBB	22,613,006	0.09%
		BB	80,544,654	0.33%
		B	61,765,040	0.25%
		CCC-C	8,086,314	0.03%
		D	892,198	0.00%
		Unkn Rtg (Triparty)	42,086,176	0.17%
	Muni	AAA	681,747,629	2.78%
		AA	287,816,467	1.17%
		A	287,778,074	1.17%
		BBB	495,567,688	2.02%
		BB	10,348,108	0.04%
		B	945,918	0.00%
		CCC-C	1,341,635	0.01%
		Unkn Rtg (Triparty)	1,739,654,816	7.10%
	Mutual Fund	Unkn Rtg (Triparty)	11,947,194	0.05%
		Other	774,106	0.00%
	Other	BB	11,513,652	0.05%
		B	4,081,391	0.02%
		CCC-C	652,955	0.00%
		D	5,694,326	0.02%
		Unkn Rtg (Triparty)	348,140,332	1.42%
	Supranational	AAA	2,688,001	0.01%
		A	6,632,795	0.03%
		Unkn Rtg (Triparty)	24,591	0.00%
	Treasury	Treasury	72,289,116	0.30%
	Whole Loans	Unkn Rtg (Triparty)	629,767,423	2.57%
	Dealer Total		24,498,954,751	100.00%
Mizuho	Corporates-Domestic	AAA	168,127,104	4.95%
		AA	19,562,947	11.90%
		A	131,204,627	79.83%
		BBB	5,452,252	3.32%
	Dealer Total		164,346,929	100.00%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley	ABS	AAA	240,527,257	1.47%
		AA	70,950,613	0.43%
		A	200,056,762	1.22%
		BBB	232,717,120	1.42%
		BB	251,347,615	1.53%
		B	98,114,012	0.60%
		CCC-C	414,931,805	2.53%
		D	203,330,522	1.24%
		Unkn Rtg (Triparty)	273,342,847	1.67%
		Agency Debt	560,065,362	3.42%
	CDs-CP-BAs	A-2	16,145,048	0.10%
		Unkn Rtg (Triparty)	1,444,130	0.01%
	CMBS	BBB	17,020	0.00%
		CCC-C	147,648	0.00%
		Unkn Rtg (Triparty)	81,823,879	0.50%
	Convertible Bonds-Domestic	AA	97,755,737	0.60%
		A	17,640,367	0.11%
		BBB	105,883,572	0.65%
		BB	5,948,544	0.04%
		B	3,222,721	0.02%
		CCC-C	3,244,348	0.02%
		Unkn Rtg (Triparty)	275,362,034	1.68%
	Convertible Bonds-Foreign	A	229,259	0.00%
		BB	604,958	0.00%
		B	3,075,775	0.02%
		Unkn Rtg (Triparty)	201,644,499	1.23%
Morgan Stanley	Corporates-Domestic	AAA	156,079,783	0.95%
		AA	190,506,471	1.16%
		A	251,730,547	1.54%
		BBB	148,967,922	0.91%
		BB	60,771,741	0.37%
		B	115,153,609	0.70%
		CCC-C	131,376,782	0.80%
		D	61,586,427	0.38%
		Unkn Rtg (Triparty)	752,864,834	4.60%
	Corporates-Foreign	AAA	18,851,871	0.12%
		AA	2,354,845	0.01%
		A	20,489,747	0.13%
		BBB	19,664,397	0.12%
		BB	108,380,001	0.66%
		B	1,037,059	0.01%
		CCC-C	14,290,038	0.09%
		D	6,231,187	0.04%
		Unkn Rtg (Triparty)	310,662,411	1.90%
	Equity-Domestic	Equity	2,294,992,698	14.01%
	Equity-Foreign	Equity	540,337,084	3.30%
	Foreign Sovereigns-Domestic	BB	36,436,204	0.22%
		B	47,370,446	0.29%
		CCC-C	4,286	0.00%
		Unkn Rtg (Triparty)	925	0.00%
	Foreign Sovereigns-Foreign	AAA	546,733	0.00%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	Foreign Sovereigns-Foreign (con't)	AA	4,374	0.00%
		BBB	983,585	0.01%
		BB	264,011	0.00%
		B	20,202,462	0.12%
		D	24,012	0.00%
	MBS - Agency - CMO	Agency	233,066	0.00%
	MBS - Private (CMO)	AAA	13,126,297	0.08%
		AA	81,176,115	0.50%
		A	5,175,286	0.03%
		BBB	165,992,622	1.01%
		BB	287,293,731	1.75%
		B	211,312,176	1.29%
		CCC-C	75,810,682	0.46%
		D	2,949,986	0.02%
		Unkn Rtg (Triparty)	102,274,391	0.62%
	Muni	AAA	1,457,715,465	8.90%
		AA	727,456,446	4.44%
		A	602,514,466	3.68%
		BBB	257,836,539	1.57%
		BB	26,623,446	0.16%
		B	363,272	0.00%
		CCC-C	83,373,258	0.51%
	Mutual Fund	Unkn Rtg (Triparty)	1,058,759,749	6.46%
		AAA	447,750,000	2.73%
	Supranational	Unkn Rtg (Triparty)	344,836,415	2.11%
		AAA	81,404,695	0.50%
		Whole Loans - DW	1,664,064,814	10.16%
	Dealer Total		16,381,102,859	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Monday , November 17

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

11/18/2008 05:56 PM

RESTRICTED FR

Highlights for Monday, November 17

- Total PDCF borrowing decreased by \$2.38 billion to \$49.36 billion. This is the first time borrowing has been below \$50 billion since September 16th.
- Morgan Stanley had the largest dollar decrease in borrowing on Monday declining by \$1.89 billion. Citigroup and Merrill Lynch were the only participants to increase borrowing with a combined increase of \$0.51 billion.
- Goldman Sachs, Merrill Lynch, and Morgan Stanley are permitted to pledge foreign denominated securities as collateral against PDCF borrowing. Foreign denominated collateral accounts for 10.15% of the total collateral pledged. Goldman Sachs has no foreign denominated collateral while Merrill Lynch has \$4.2 billion and Morgan Stanley has \$1.38 billion.



PDCF Charts and Tables - 20081117.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Monday, November 17, 2008

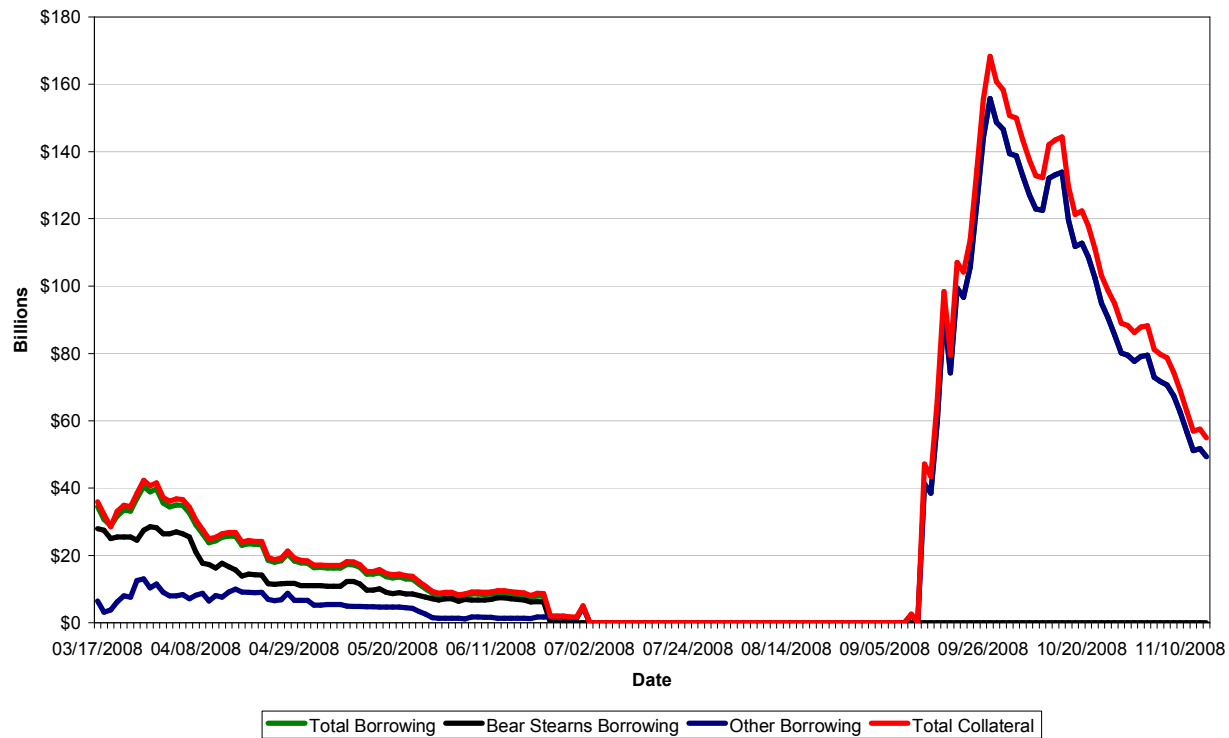
Highlights

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Overnight Borrowings – in billions

Dealer	11/17/2008	11/14/2008	11/13/2008	11/12/2008	11/10/2008
Bank of America	0.50	1.00	1.00	3.00	3.00
Citigroup	7.85	7.48	7.74	9.00	12.79
Goldman Sachs	5.00	5.50	6.00	6.50	7.00
Merrill Lynch	23.25	23.11	22.67	23.63	24.69
Mizuho	0.14	0.15	0.15	0.18	0.17
Morgan Stanley	12.62	14.51	13.61	14.34	14.87
Total Borrowings	49.36	51.74	51.18	56.65	62.52
Total Collateral*	54.98	57.5	56.89	62.77	69.07
Collateral Cushion	11.39%	11.13%	11.16%	10.80%	10.48%

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

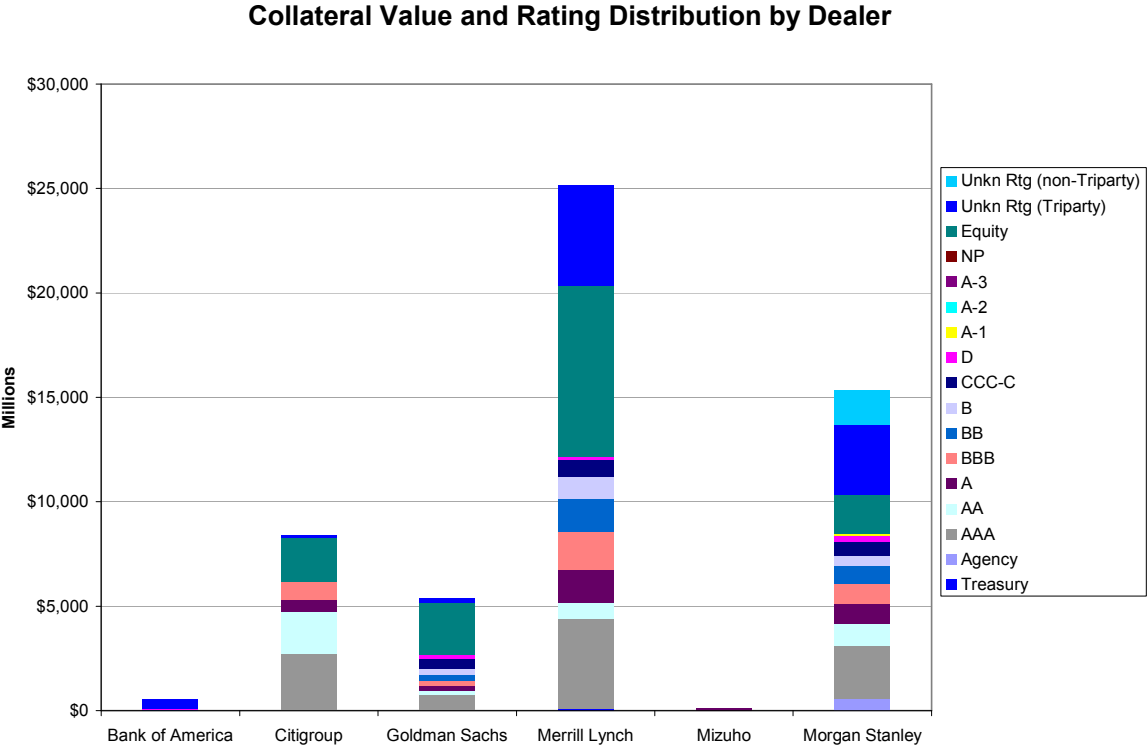
PDCF Borrowing Trend**Composition of Collateral Pledged for November 17 Borrowings - in millions**

⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

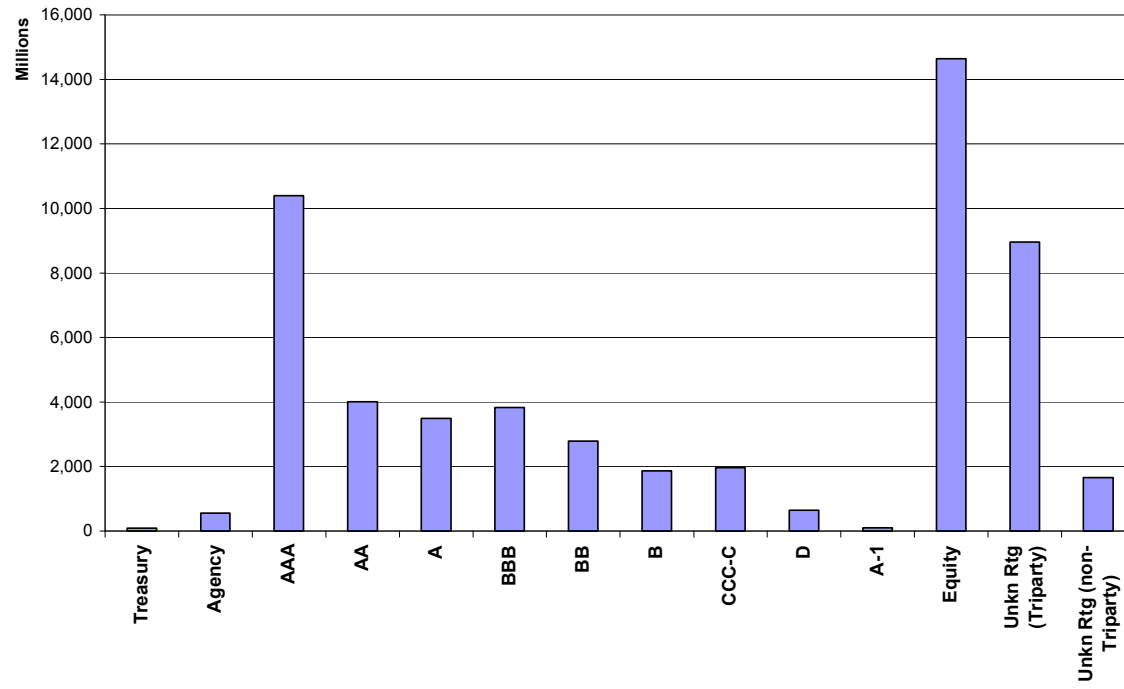
⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

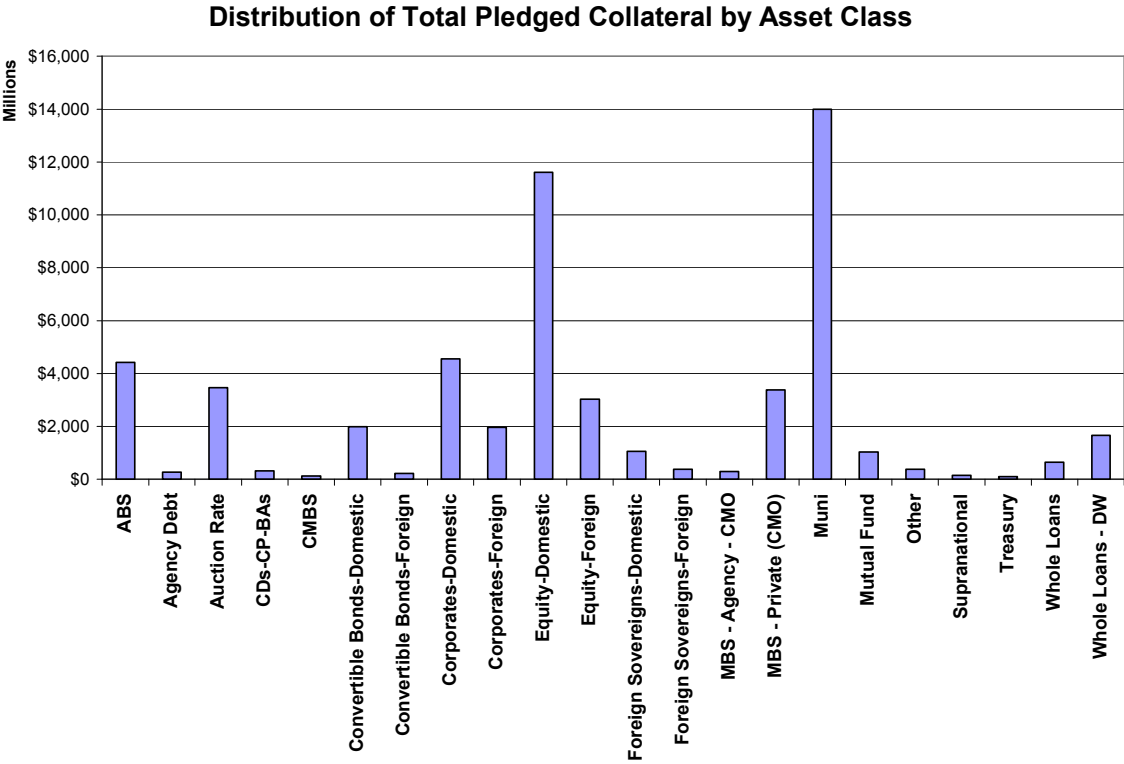
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Rating ¹	Bank of America	Citigroup	Goldman Sachs	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	-	-	-	90.1	-	-	90.1
Agency	-	-	0.5	9.7	-	547.0	557.2
AAA	-	2,729.9	786.5	4,291.8	4.8	2,578.7	10,391.7
AA	-	2,005.8	169.1	765.9	19.2	1,050.1	4,010.0
A	-	575.8	238.1	1,594.7	124.6	962.2	3,495.4
BBB	-	860.4	229.6	1,815.6	1.4	918.0	3,825.0
BB	53.2	-	292.4	1,588.4	-	851.1	2,785.1
B	1.3	-	288.9	1,033.5	-	537.3	1,861.0
CCC-C	0.3	-	498.5	811.5	-	652.7	1,963.0
D	14.3	-	198.5	144.8	-	283.8	641.3
A-1	-	-	-	-	-	104.1	104.1
A-2	-	-	-	-	-	-	-
A-3	-	-	-	-	-	-	-
NP	-	-	-	-	-	-	-
Equity	-	2,104.6	2,465.0	8,192.8	-	1,878.1	14,640.5
Unkn Rtg (Triparty)	474.4	119.2	234.7	4,809.9	-	3,315.3	8,953.5
Unkn Rtg (non-Triparty)	-	-	-	-	-	1,661.9	1,661.9
Total Collateral	543.5	8,395.7	5,401.9	25,148.6	150.0	15,340.2	54,979.9
Total Borrowings	500.0	7,846.0	5,000.0	23,251.3	140.2	12,624.0	49,361.5
Collateral Cushion	8.70%	7.01%	8.04%	8.16%	7.03%	21.52%	11.38%



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

Rating	Dollar Value	% Total
Treasury	90,113,254	0.16%
Agency	557,184,474	1.01%
AAA	10,391,691,640	18.90%
AA	4,010,043,371	7.29%
A	3,495,414,807	6.36%
BBB	3,825,049,200	6.96%
BB	2,785,051,363	5.07%
B	1,861,045,964	3.38%
CCC-C	1,962,995,877	3.57%
D	641,323,657	1.17%
A-1	104,127,604	0.19%
Equity	14,640,503,081	26.63%
Unkn Rtg (Triparty)	8,953,545,518	16.29%
Unkn Rtg (non-Triparty)	1,661,854,814	3.02%
Total	54,979,944,623	100.00%

RESTRICTED-FR

Collateral Type	Dollar Value	% Total
ABS	4,412,140,151	8.02%
Agency Debt	271,246,667	0.49%
Auction Rate	3,463,718,732	6.30%
CDs-CP-BAs	317,561,938	0.58%
CMBS	126,658,171	0.23%
Convertible Bonds-Domestic	1,989,685,452	3.62%
Convertible Bonds-Foreign	216,558,005	0.39%
Corporates-Domestic	4,557,426,206	8.29%
Corporates-Foreign	1,965,682,875	3.58%
Equity-Domestic	11,615,854,691	21.13%
Equity-Foreign	3,024,648,391	5.50%
Foreign Sovereigns-Domestic	1,056,410,423	1.92%
Foreign Sovereigns-Foreign	373,258,274	0.68%
MBS - Agency - CMO	285,937,807	0.52%
MBS - Private (CMO)	3,380,648,807	6.15%
Muni	13,992,024,336	25.45%
Mutual Fund	1,022,353,626	1.86%
Other	375,527,313	0.68%
Supranational	138,378,283	0.25%
Treasury	90,113,254	0.16%
Whole Loans	642,256,408	1.17%
Whole Loans - DW	1,661,854,814	3.02%
Total	54,979,944,623	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	CCC-C	91,235	0.02%
		D	14,282,938	2.63%
		Unkn Rtg (Triparty)	99,774,060	18.36%
	MBS - Private (CMO)	BB	53,165,931	9.78%
		Unkn Rtg (Triparty)	85,018	0.02%
	Muni	B	1,271,844	0.23%
		CCC-C	221,113	0.04%
		Unkn Rtg (Triparty)	374,587,584	68.92%
	Dealer Total		543,479,723	100.00%
	Equity-Domestic	Equity	2,104,604,674	25.07%
Citigroup	Muni	AAA	2,729,910,652	32.52%
		AA	2,005,756,271	23.89%
		A	575,820,432	6.86%
		BBB	860,445,261	10.25%
		Unkn Rtg (Triparty)	119,176,389	1.42%
	Dealer Total		8,395,713,679	100.00%
	ABS	AAA	244,390,202	4.52%
		AA	92,292,458	1.71%
		A	99,812,830	1.85%
		BBB	160,305,078	2.97%
		BB	50,479,808	0.93%
		B	99,931,992	1.85%
		CCC-C	127,061,881	2.35%
		D	187,075,014	3.46%
		Unkn Rtg (Triparty)	43,373,852	0.80%
	Corporates-Domestic	B	4,096,439	0.08%
		CCC-C	313,621,181	5.81%
		D	5,688,167	0.11%
		Unkn Rtg (Triparty)	817,863	0.02%
	Equity-Domestic	Equity	2,465,037,887	45.63%
	MBS - Agency - CMO	Agency	505,190	0.01%
	MBS - Private (CMO)	AAA	462,689,078	8.57%
		AA	76,822,675	1.42%
		A	138,316,846	2.56%
		BBB	69,342,814	1.28%
		BB	241,925,973	4.48%
		B	184,877,429	3.42%
		CCC-C	57,803,055	1.07%
		D	5,555,388	0.10%
		Unkn Rtg (Triparty)	52,320,276	0.97%
	Muni	D	139,844	0.00%
	Mutual Fund	AAA	79,395,217	1.47%
		Unkn Rtg (Triparty)	234,052	2.56%
	Dealer Total		5,401,912,785	100.00%
	Merrill Lynch	AAA	369,370,635	1.47%
		AA	104,346,655	0.41%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total		
Merrill Lynch (con't)	ABS (con't)	D	105,590,097	0.42%		
		Unkn Rtg (Triparty)	262,498,272	1.04%		
		Agency Debt	9,704,375	0.04%		
	Auction Rate	AAA	2,779,978,763	11.05%		
		AA	150,134,231	0.60%		
		A	164,756,186	0.66%		
		BBB	119,284,536	0.47%		
		BB	36,885,236	0.15%		
		CCC-C	28,187,111	0.11%		
		D	9,088	0.00%		
		Unkn Rtg (Triparty)	184,483,582	0.73%		
		CDs-CP-BAs	Unkn Rtg (Triparty)	92,828,350	0.37%	
		CMBS	Unkn Rtg (Triparty)	52,780,337	0.21%	
		Convertible Bonds-Domestic	AA	67,103	0.00%	
			A	285,960,319	1.14%	
			BBB	216,767,254	0.86%	
			BB	52,549,537	0.21%	
			B	109,014,046	0.43%	
			CCC-C	66,495,737	0.26%	
			D	3,276	0.00%	
			Unkn Rtg (Triparty)	734,249,080	2.92%	
			Convertible Bonds-Foreign	A	1,293	0.00%
				BBB	2,376	0.00%
				BB	525	0.00%
				B	32	0.00%
				Unkn Rtg (Triparty)	58,250,843	0.23%
	Corporates-Domestic	AAA	77,148,670	0.31%		
		AA	14,632,544	0.06%		
		A	280,294,601	1.11%		
		BBB	309,631,517	1.23%		
		BB	118,886,357	0.47%		
		B	270,929,182	1.08%		
		CCC-C	441,778,743	1.76%		
		D	16,950,859	0.07%		
		Unkn Rtg (Triparty)	675,263,042	2.69%		
		Corporates-Foreign	AAA	42,398,395	0.17%	
			AA	39,195,519	0.16%	
			A	249,413,079	0.99%	
			BBB	278,319,332	1.11%	
			BB	347,619,805	1.38%	
			B	66,593,711	0.26%	
			CCC-C	51,093,560	0.20%	
			D	3,627,046	0.01%	
			Unkn Rtg (Triparty)	244,924,297	0.97%	
	Equity-Domestic		Equity	512,146,573	22.75%	
	Equity-Foreign		Equity	2,471,038,989	9.83%	
	Foreign Sovereigns-Domestic		AAA	716,298	0.00%	
		AA	4,535,523	0.02%		
		A	37,969,787	0.15%		

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Foreign Sovereigns-Domestic (con't)	B	120,631,679	0.48%
		CCC-C	5,090,397	0.02%
		D	11,494,422	0.05%
		Unkn Rtg (Triparty)	7,642,790	0.03%
	Foreign Sovereigns-Foreign	A	83,640,519	0.33%
		BBB	178,664,309	0.71%
		BB	30,912,099	0.12%
		B	57,056,323	0.23%
		D	473,864	0.00%
		Unkn Rtg (Triparty)	199,929	0.00%
	MBS - Agency - CMO	Agency	3,853	0.00%
	MBS - Private (CMO)	AAA	374,381,646	1.49%
		AA	164,068,042	0.65%
		A	121,211,174	0.48%
		BBB	12,592,380	0.05%
		BB	172,290,938	0.69%
		B	246,476,498	0.98%
		CCC-C	18,237,043	0.07%
		D	915,076	0.00%
		Unkn Rtg (Triparty)	102,134,751	0.41%
		AAA	646,432,721	2.57%
		AA	288,964,972	1.15%
		A	290,164,464	1.15%
	Muni	BBB	483,264,920	1.92%
		BB	10,205,564	0.04%
		B	2,043,126	0.01%
		CCC-C	1,242,760	0.00%
		Unkn Rtg (Triparty)	1,395,326,088	5.55%
		Unkn Rtg (Triparty)	8,851,697	0.04%
	Mutual Fund	BBB	305,913	0.00%
	Other	BB	16,394,740	0.07%
		B	4,333,013	0.02%
		CCC-C	654,401	0.00%
		D	5,698,915	0.02%
		Unkn Rtg (Triparty)	348,140,332	1.38%
		AAA	1,370,671	0.01%
		Unkn Rtg (Triparty)	24,728	0.00%
	Treasury	Treasury	90,113,254	0.36%
	Whole Loans	Unkn Rtg (Triparty)	642,256,408	2.55%
	Dealer Total		25,148,646,320	100.00%
Mizuho	Corporates-Domestic	AAA	4,816,250	3.21%
		AA	19,153,343	12.77%
		A	124,609,431	83.09%
		BBB	1,386,613	0.92%
	Dealer Total		149,965,636	100.00%
Morgan Stanley	ABS	AAA	248,764,218	1.62%
		AA	113,543,667	0.09%
		A	47,449,009	0.31%
		BBB	98,634,562	0.64%
		BB	235,802,292	1.54%
		B	112,429,926	0.73%

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Collateral Composition by Dealer (continued)

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Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	ABS (con't)	CCC-C	422,933,307	2.76%
		D	210,116,045	1.37%
		Unkn Rtg (Triparty)	276,162,900	1.80%
		Agency Debt	261,542,292	1.70%
	CDs-CP-BAs	A-1	104,127,604	0.68%
		Unkn Rtg (Triparty)	120,605,984	0.79%
	CMBS	BBB	16,750	0.00%
		CCC-C	145,145	0.00%
		Unkn Rtg (Triparty)	73,715,939	0.48%
	Convertible Bonds-Domestic	AA	38,988,563	0.25%
		A	44,718,098	0.29%
		BBB	183,961,945	1.20%
		BB	8,480,400	0.06%
		B	2,789,455	0.02%
		CCC-C	9,240,982	0.06%
		Unkn Rtg (Triparty)	236,399,658	1.54%
	Convertible Bonds-Foreign	AAA	12,635,504	0.08%
		AA	4,283,997	0.03%
		A	227,731	0.00%
		BB	6,633,481	0.04%
		B	3,038,081	0.02%
		Unkn Rtg (Triparty)	131,484,143	0.86%
	Corporates-Domestic	AAA	159,560,909	1.04%
		AA	242,941,659	1.58%
		A	123,643,991	0.81%
		BBB	262,400,011	1.71%
		BB	107,576,747	0.70%
		B	85,022,971	0.55%
		CCC-C	31,952,760	0.21%
		D	62,499,757	0.41%
		Unkn Rtg (Triparty)	802,122,604	5.23%
	Corporates-Foreign	AAA	40,633,335	0.26%
		AA	6,953,821	0.05%
		A	20,328,370	0.13%
		BBB	21,932,028	0.14%
		BB	161,139,298	1.05%
		B	25,543,408	0.17%
		CCC-C	16,220,955	0.11%
		D	8,414,457	0.05%
		Unkn Rtg (Triparty)	341,332,461	2.23%
	Equity-Domestic	Equity	1,324,465,558	8.63%
	Equity-Foreign	Equity	553,609,402	3.61%
	Foreign Sovereigns-Domestic	BB	29,034,030	0.19%
		B	57,751,586	0.38%
		CCC-C	11,336,627	0.07%
		Unkn Rtg (Triparty)	896	0.00%
	Foreign Sovereigns-Foreign	AAA	543,635	0.00%
		AA	4,440	0.00%
		BBB	62,492	0.01%
		BB	284,092	0.00%
		B	20,471,736	0.13%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	Foreign Sovereigns-Foreign (con't)	D	24,438	0.00%
	MBS - Agency - CMO	Agency	285,428,765	1.86%
	MBS - Private (CMO)	AAA	45,200,432	0.29%
		AA	10,954,693	0.07%
		A	868,036	0.01%
		BBB	95,165,205	0.62%
		BB	275,964,132	1.80%
		B	229,925,484	1.50%
		CCC-C	75,944,593	0.50%
		D	2,764,968	0.02%
		Unkn Rtg (Triparty)	88,649,236	0.58%
	Muni	AAA	1,472,721,526	9.60%
		AA	732,403,198	4.77%
		A	724,960,920	4.73%
		BBB	254,871,756	1.66%
		BB	26,211,921	0.17%
		B	363,587	0.00%
		CCC-C	84,892,006	0.55%
		Unkn Rtg (Triparty)	910,625,418	5.94%
	Mutual Fund	AAA	461,650,000	3.01%
		Unkn Rtg (Triparty)	334,222,360	2.18%
	Supranational	AAA	136,982,884	0.89%
	Whole Loans - DW	Unkn Rtg (non-Triparty)	1,661,854,814	10.83%
	Dealer Total		15,340,226,480	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Tuesday , November 18

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

11/19/2008 05:37 PM

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Highlights for Tuesday, November 18

- Total PDCF borrowing decreased Tuesday by \$0.53 billion to \$48.83 billion.
- Bank of America increased borrowing by \$1.5 billion as compared to Monday. All other participants either decreased borrowing or remained unchanged.
- Merrill Lynch, Goldman Sachs and Morgan Stanley continue to utilize the expanded collateral eligibility schedule made available to them in late September to help facilitate their transition to bank holding companies. Additional forms of eligible collateral included whole loans and foreign denominated securities. Across these three entities, approximately 15 percent of their total collateral currently consists of whole loans or foreign denominated securities. Collateral provided by Merrill Lynch comprises the bulk of this, with roughly 21 percent (or \$5.27 billion) of Merrill Lynch's collateral consisting of whole loans (2.6 percent of total) and foreign denominated securities (18.6 percent of total).



PDCF Charts and Tables - 20081118.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Tuesday, November 18, 2008

Highlights

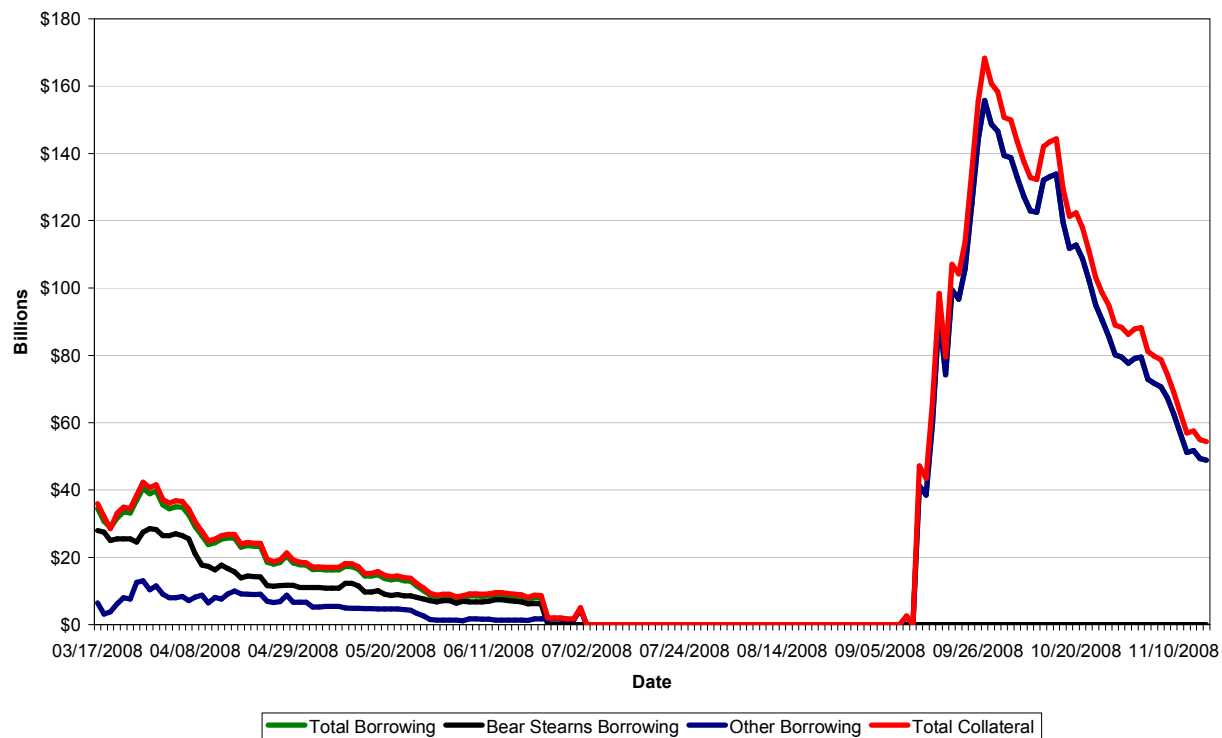
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Overnight Borrowings – in billions

Dealer	11/18/2008	11/17/2008	11/14/2008	11/13/2008	11/12/2008
Bank of America	2.00	0.50	1.00	1.00	3.00
Citigroup	7.40	7.85	7.48	7.74	9.00
Goldman Sachs	4.00	5.00	5.50	6.00	6.50
Merrill Lynch	22.97	23.25	23.11	22.67	23.63
Mizuho	0.14	0.14	0.15	0.15	0.18
Morgan Stanley	12.32	12.62	14.51	13.61	14.34
Total Borrowings	48.83	49.36	51.74	51.18	56.65
Total Collateral*	54.4	54.98	57.5	56.89	62.77
Collateral Cushion	11.41%	11.39%	11.13%	11.16%	10.80%

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

PDCF Borrowing Trend



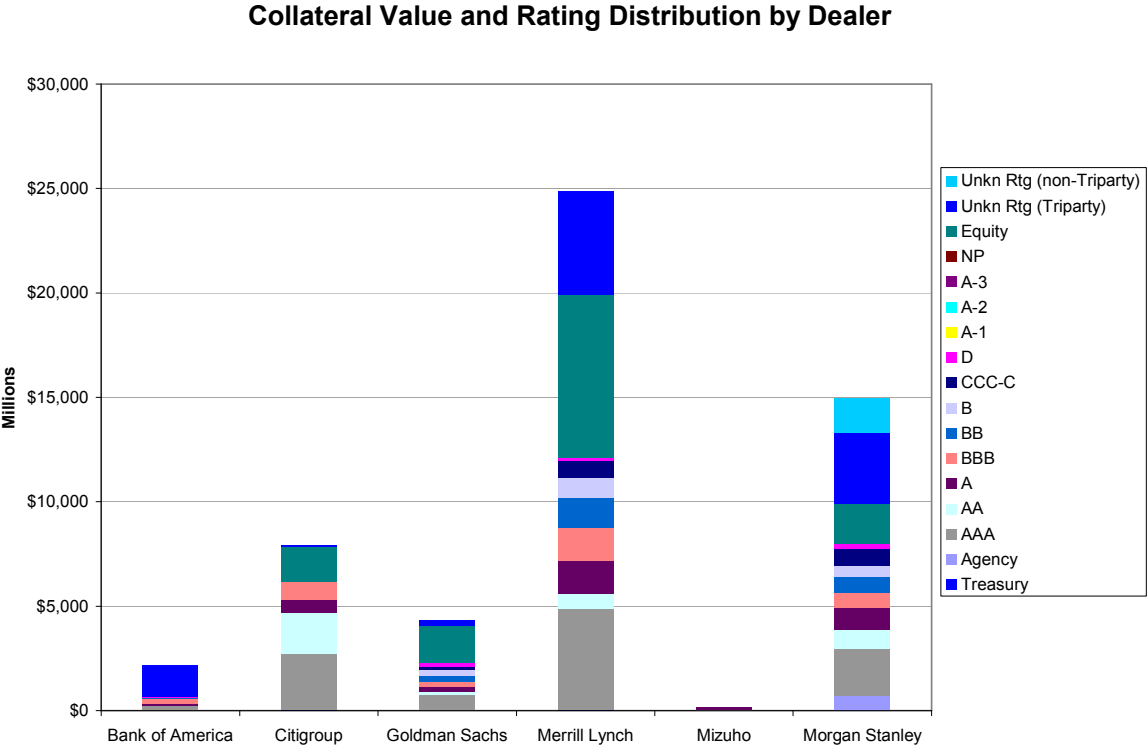
Composition of Collateral Pledged for November 18 Borrowings - in millions

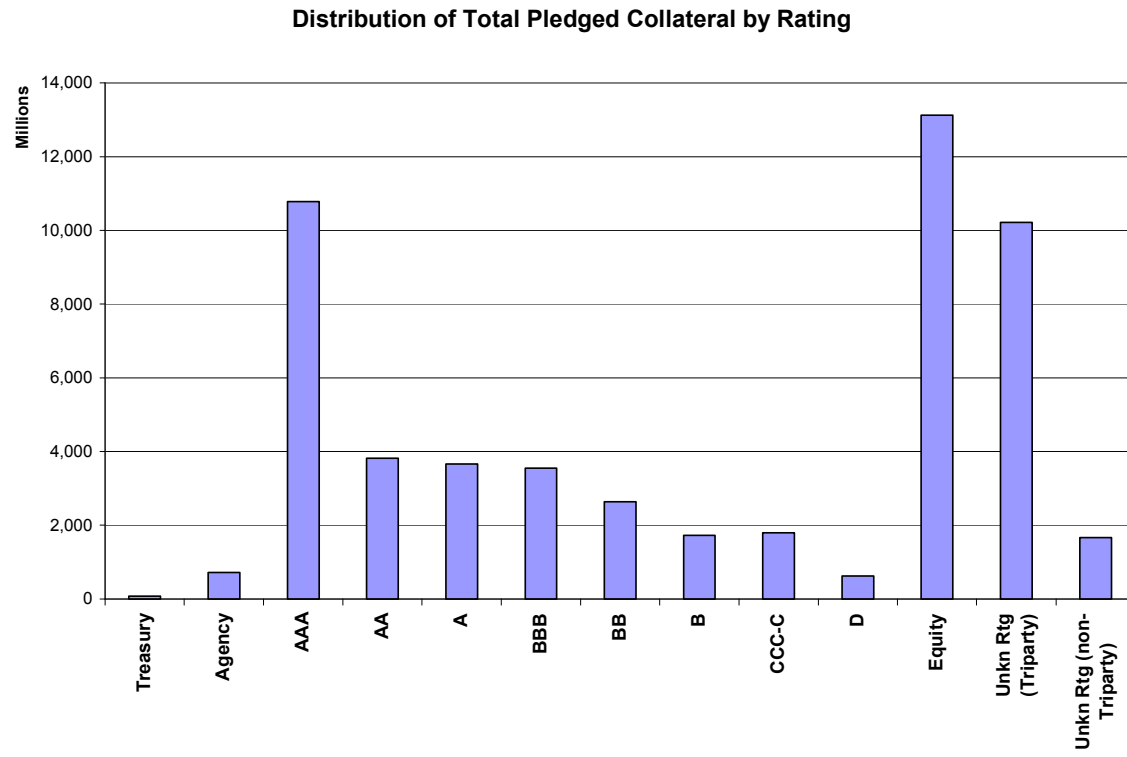
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

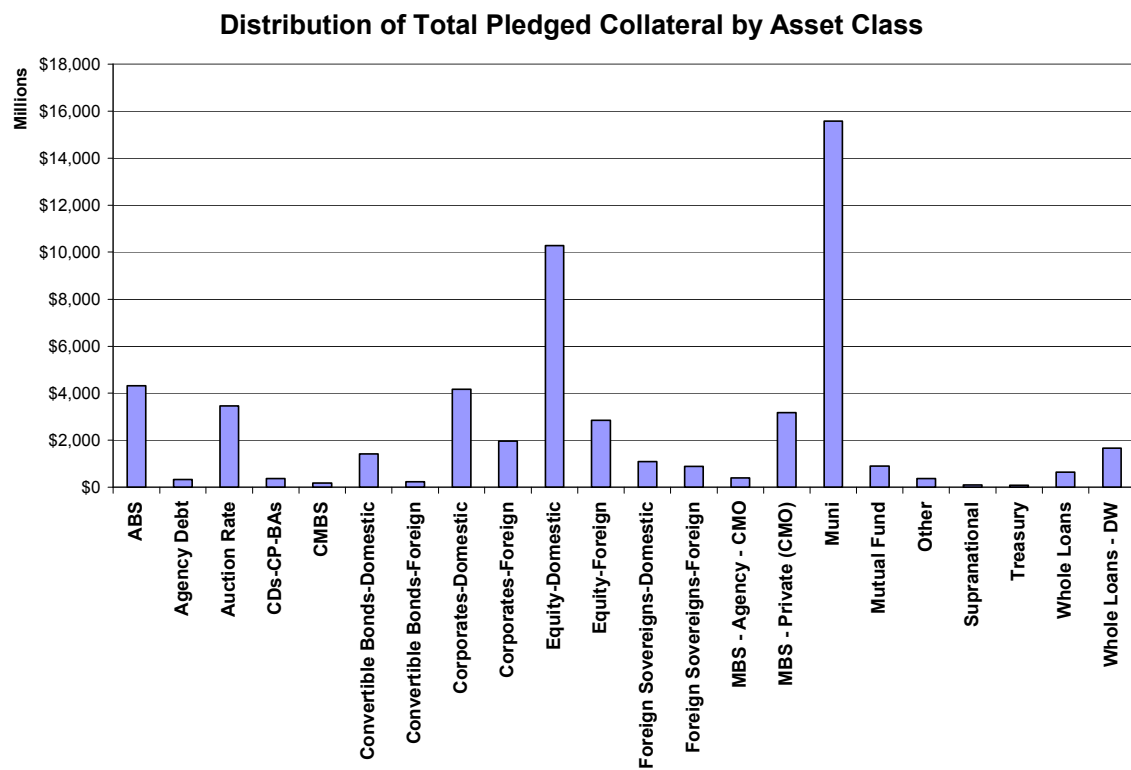
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Rating ¹	Bank of America	Citigroup	Goldman Sachs	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	-	21.4	-	55.6	-	-	77.0
Agency	-	-	0.5	9.7	-	705.5	715.7
AAA	228.8	2,711.2	767.3	4,794.0	4.7	2,271.5	10,777.5
AA	4.6	1,979.7	151.8	763.1	22.9	897.0	3,819.1
A	124.1	592.4	219.4	1,557.5	121.0	1,053.0	3,667.4
BBB	214.3	857.6	237.0	1,552.3	1.4	694.0	3,556.5
BB	52.9	-	289.6	1,482.1	-	811.4	2,636.0
B	1.2	-	278.2	948.4	-	499.6	1,727.3
CCC-C	26.6	-	170.3	797.4	-	800.9	1,795.2
D	12.6	-	179.9	155.1	-	275.9	623.5
A-1	-	-	-	-	-	-	-
A-2	-	-	-	-	-	-	-
A-3	-	-	-	-	-	-	-
NP	-	-	-	-	-	-	-
Equity	-	1,649.6	1,778.8	7,814.5	-	1,886.3	13,129.2
Unkn Rtg (Triparty)	1,483.4	105.0	266.1	4,936.3	-	3,420.8	10,211.6
Unkn Rtg (non-Triparty)	-	-	-	-	-	1,661.9	1,661.9
Total Collateral	2,148.4	7,917.0	4,338.9	24,866.0	149.9	14,977.7	54,397.9
Total Borrowings	2,000.0	7,400.0	4,000.0	22,966.4	140.1	12,320.3	48,826.9
Collateral Cushion	7.42%	6.99%	8.47%	8.27%	6.97%	21.57%	11.41%







Collateral Composition across all PDCF Participating Dealers

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Rating	Dollar Value	% Total
Treasury	77,030,783	0.14%
Agency	715,737,894	1.32%
AAA	10,777,493,045	19.81%
AA	3,819,121,734	7.02%
A	3,667,418,177	6.74%
BBB	3,556,478,513	6.54%
BB	2,636,003,244	4.85%
B	1,727,261,316	3.18%
CCC-C	1,795,220,878	3.30%
D	623,477,304	1.15%
Equity	13,129,159,203	24.14%
Unkn Rtg (Triparty)	10,211,621,470	18.77%
Unkn Rtg (non-Triparty)	1,661,854,814	3.05%
Total	54,397,878,375	100.00%

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Collateral Type	Dollar Value	% Total
ABS	4,312,555,453	7.93%
Agency Debt	319,341,252	0.59%
Auction Rate	3,457,848,666	6.36%
CDs-CP-BAs	362,441,056	0.67%
CMBS	172,299,289	0.32%
Convertible Bonds-Domestic	1,414,014,754	2.60%
Convertible Bonds-Foreign	223,869,026	0.41%
Corporates-Domestic	4,165,890,219	7.66%
Corporates-Foreign	1,963,004,362	3.61%
Equity-Domestic	10,279,190,593	18.90%
Equity-Foreign	2,849,968,610	5.24%
Foreign Sovereigns-Domestic	1,093,047,316	2.01%
Foreign Sovereigns-Foreign	878,271,834	1.61%
MBS - Agency - CMO	396,396,643	0.73%
MBS - Private (CMO)	3,180,452,193	5.85%
Muni	15,584,912,296	28.65%
Mutual Fund	899,789,043	1.65%
Other	366,238,176	0.67%
Supranational	97,838,245	0.18%
Treasury	77,030,783	0.14%
Whole Loans	641,623,753	1.18%
Whole Loans - DW	1,661,854,814	3.05%
Total	54,397,878,375	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	CCC-C	90,264	0.00%
		D	12,593,767	0.59%
		Unkn Rtg (Triparty)	99,506,227	4.63%
	CDs-CP-BAs	Unkn Rtg (Triparty)	207,910,732	9.68%
	MBS - Private (CMO)	BB	52,854,104	2.46%
		Unkn Rtg (Triparty)	77,143	0.00%
	Muni	AAA	228,774,464	10.65%
		AA	4,647,681	0.22%
		A	124,072,425	5.78%
		BBB	214,300,000	9.97%
		B	1,171,707	0.05%
		CCC-C	26,471,395	1.23%
		Unkn Rtg (Triparty)	1,175,935,835	54.74%
	Dealer Total		2,148,405,743	100.00%
Citigroup	Equity-Domestic	Equity	1,649,601,869	20.84%
	Muni	AAA	2,711,236,096	34.25%
		AA	1,979,700,891	25.01%
		A	592,435,379	7.48%
		BBB	857,576,789	10.83%
		Unkn Rtg (Triparty)	105,017,294	1.33%
	Treasury	Treasury	21,429,871	0.27%
	Dealer Total		7,916,998,189	100.00%
Goldman Sachs	ABS	AAA	241,934,229	5.58%
		AA	80,432,814	1.85%
		A	95,164,117	2.19%
		BBB	167,497,538	3.86%
		BB	48,968,474	1.13%
		B	99,196,035	2.29%
		CCC-C	112,863,172	2.60%
		D	174,411,569	4.02%
		Unkn Rtg (Triparty)	203,626,427	4.69%
	Equity-Domestic	Equity	1,778,807,064	41.00%
	MBS - Agency - CMO	Agency	502,496	0.01%
	MBS - Private (CMO)	AAA	446,887,671	10.30%
		AA	71,400,219	1.65%
		A	124,227,011	2.86%
		BBB	69,523,711	1.60%
		BB	240,652,625	5.55%
		B	178,958,867	4.12%
		CCC-C	57,471,980	1.32%
		D	5,464,292	0.13%
		Unkn Rtg (Triparty)	51,373,704	1.18%
		AAA	8,484,286	1.81%
	Mutual Fund	Unkn Rtg (Triparty)	11,058,371	0.25%
	Dealer Total		4,338,856,670	100.00%
Merrill Lynch	ABS	AAA	365,542,244	1.47%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	ABS (con't)	CCC-C	197,663,678	0.79%
		D	117,658,277	0.47%
		Unkn Rtg (Triparty)	263,980,057	1.06%
	Agency Debt	Agency	9,724,310	0.04%
	Auction Rate	AAA	2,809,054,690	11.30%
		AA	145,447,058	0.58%
		A	135,560,901	0.55%
		BBB	122,898,436	0.49%
		BB	29,862,243	0.12%
		CCC-C	28,714,838	0.12%
		D	7,824	0.00%
		Unkn Rtg (Triparty)	186,302,677	0.75%
	CMBS	Unkn Rtg (Triparty)	109,386,342	0.44%
	Convertible Bonds-Domestic	A	265,941,922	1.07%
		BBB	37,278,223	0.15%
		BB	1,010,833	0.00%
		B	280,219	0.00%
		CCC-C	66,855,325	0.27%
		D	3,612	0.00%
		Unkn Rtg (Triparty)	728,274,124	2.93%
	Convertible Bonds-Foreign	BBB	2,358	0.00%
		BB	521	0.00%
		B	32	0.00%
		Unkn Rtg (Triparty)	84,445,917	0.34%
	Corporates-Domestic	AAA	77,283,465	0.31%
		AA	14,612,307	0.06%
		A	274,252,825	1.10%
		BBB	212,498,987	0.85%
		BB	88,805,075	0.36%
		B	267,937,441	1.08%
		CCC-C	425,750,944	1.71%
		D	16,974,583	0.07%
		Unkn Rtg (Triparty)	674,391,697	2.71%
	Corporates-Foreign	AAA	42,315,297	0.17%
		AA	35,331,833	0.14%
		A	247,560,338	1.00%
		BBB	276,412,687	1.11%
		BB	346,596,256	1.39%
		B	65,829,795	0.26%
		CCC-C	53,523,005	0.22%
		D	2,798,294	0.01%
		Unkn Rtg (Triparty)	252,485,805	1.02%
	Equity-Domestic	Equity	5,444,720,273	21.90%
	Equity-Foreign	Equity	2,369,764,344	9.53%
	Foreign Sovereigns-Domestic	AAA	2,116,320	0.00%
		AA	4,582,812	0.02%
		A	39,670,463	0.16%
		BBB	152,382,698	0.61%
		BB	620,653,050	2.50%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Foreign Sovereigns-Domestic (con't)	D	10,668,193	0.04%
		Unkn Rtg (Triparty)	7,998,812	0.03%
	Foreign Sovereigns-Foreign	AAA	487,603,914	1.96%
		A	100,871,076	0.41%
		BBB	179,210,863	0.72%
		BB	28,912,785	0.12%
		B	58,718,245	0.24%
		D	473,214	0.00%
		Unkn Rtg (Triparty)	202,138	0.00%
	MBS - Agency - CMO	Agency	2,848	0.00%
	MBS - Private (CMO)	AAA	402,202,174	1.62%
		AA	164,515,617	0.66%
		A	121,203,806	0.49%
		BBB	12,504,626	0.05%
		BB	167,375,644	0.67%
		B	236,208,237	0.95%
		CCC-C	17,899,779	0.07%
		D	1,211,670	0.00%
		Unkn Rtg (Triparty)	99,272,569	0.40%
		AAA	605,737,462	2.44%
	Muni	AA	295,504,301	1.19%
		A	298,960,984	1.20%
		BBB	481,568,617	1.94%
		BB	10,986,873	0.04%
		B	2,251,950	0.01%
		CCC-C	1,243,455	0.01%
		Unkn Rtg (Triparty)	1,531,620,728	6.16%
		Unkn Rtg (Triparty)	9,975,069	0.04%
	Mutual Fund	BBB	306,335	0.00%
	Other	BB	9,868,289	0.04%
		B	3,747,515	0.02%
		CCC-C	701,350	0.00%
		D	5,279,274	0.02%
		Unkn Rtg (Triparty)	346,335,413	1.39%
	Supranational	AAA	3,558,521	0.01%
		Unkn Rtg (Triparty)	24,903	0.00%
	Treasury	Treasury	55,600,912	0.22%
	Whole Loans	Unkn Rtg (Triparty)	641,623,753	2.58%
	Dealer Total		24,865,981,474	100.00%
Mizuho	Corporates-Domestic	AAA	4,676,150	3.12%
		AA	22,872,529	15.25%
		A	121,021,415	80.71%
		BBB	1,374,141	0.92%
	Dealer Total		149,944,235	100.00%
Morgan Stanley	ABS	AAA	237,237,167	1.58%
		AA	10,453,642	0.07%
		A	140,406,932	0.27%
		BBB	48,099,201	0.32%
		BB	236,684,160	1.58%
		B	112,042,844	0.75%
		CCC-C	421,204,709	2.81%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	ABS (con't)	D	208,933,659	1.39%
		Unkn Rtg (Triparty)	117,060,199	0.78%
	Agency Debt	Agency	309,616,942	2.07%
		Unkn Rtg (Triparty)	154,530,324	1.03%
	CMBS	BBB	16,600	0.00%
		CCC-C	54,136	0.00%
		Unkn Rtg (Triparty)	62,842,211	0.42%
	Convertible Bonds-Domestic	AA	33,125	0.00%
		A	31,842,325	0.21%
		BBB	41,234,976	0.28%
		BB	2,254,001	0.02%
		B	3,043,903	0.02%
		CCC-C	8,691,603	0.06%
		Unkn Rtg (Triparty)	227,270,562	1.52%
	Convertible Bonds-Foreign	A	230,220	0.00%
		BB	4,407,257	0.03%
		B	3,071,719	0.02%
		Unkn Rtg (Triparty)	131,711,002	0.88%
	Corporates-Domestic	AAA	188,841,576	1.26%
		AA	154,152,565	1.03%
		A	144,941,493	0.97%
		BBB	245,942,701	1.64%
		BB	105,817,475	0.71%
		B	86,894,362	0.58%
		CCC-C	179,225,375	1.20%
		D	58,027,357	0.39%
		Unkn Rtg (Triparty)	799,595,757	5.34%
		AAA	40,830,569	0.27%
		AA	6,949,014	0.05%
		A	22,404,454	0.15%
	Corporates-Foreign	BBB	23,562,313	0.16%
		BB	160,994,671	1.07%
		B	26,399,745	0.18%
		CCC-C	14,473,457	0.10%
		D	6,471,506	0.04%
		Unkn Rtg (Triparty)	338,065,326	2.26%
	Equity-Domestic	Equity	1,406,061,387	9.39%
	Equity-Foreign	Equity	480,204,266	3.21%
	Foreign Sovereigns-Domestic	BBB	6,449,034	0.04%
		BB	29,883,769	0.20%
		B	57,751,082	0.39%
		CCC-C	11,311,929	0.08%
	Foreign Sovereigns-Foreign	Unkn Rtg (Triparty)	897	0.00%
		AAA	542,157	0.00%
		AA	4,429	0.00%
		BBB	979,284	0.01%
		BB	282,001	0.00%
		B	20,447,330	0.14%
		D	24,399	0.00%
		Unkn Rtg (Triparty)	24,399	0.00%
	MBS - Agency - CMO	Agency	395,891,299	2.64%
	MBS - Private (CMO)	AAA	24,443,270	0.16%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	MBS - Private (CMO) (con't)	AA	15,750,952	0.11%
		A	14,469,927	0.10%
		BBB	53,781,901	0.36%
		BB	245,099,432	1.64%
		B	189,570,563	1.27%
		CCC-C	73,113,442	0.49%
		D	2,475,816	0.02%
		Unkn Rtg (Triparty)	40,461,443	0.27%
		AAA	1,217,636,503	8.13%
		AA	709,643,061	4.74%
		A	798,659,455	5.33%
		BBB	273,889,476	1.83%
		BB	26,015,540	0.17%
		B	362,686	0.00%
	Muni	CCC-C	92,804,554	0.62%
		Unkn Rtg (Triparty)	1,216,686,696	8.12%
		AAA	467,750,000	3.12%
		Unkn Rtg (Triparty)	332,571,317	2.22%
		Supranational	94,254,822	0.63%
		Whole Loans - DW	1,661,854,814	11.10%
		Dealer Total	14,977,692,063	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Wednesday , November 19

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

11/20/2008 05:16 PM

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Highlights for Wednesday, November 19

- Total PDCF borrowing decreased Tuesday by \$2.2 billion to \$46.6 billion.
- The current triparty collateral of PDCF consists primarily of municipal debt (27.9%), equity (24.4%), and corporate debt (11.3%). Foreign denominated collateral comprises 10.3% of the total triparty collateral.
- Merrill Lynch and Morgan Stanley account for all of the foreign denominated collateral pledged in PDCF, totaling \$5.18 billion. Merrill Lynch accounts for 77% of the foreign denominated collateral (\$3.99 billion) and Morgan Stanley accounts for the remaining 23% (\$1.19 billion). Goldman Sachs has the ability to pledge foreign denominated collateral but is not doing so at this time.



PDCF Charts and Tables - 20081119.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Wednesday, November 19, 2008

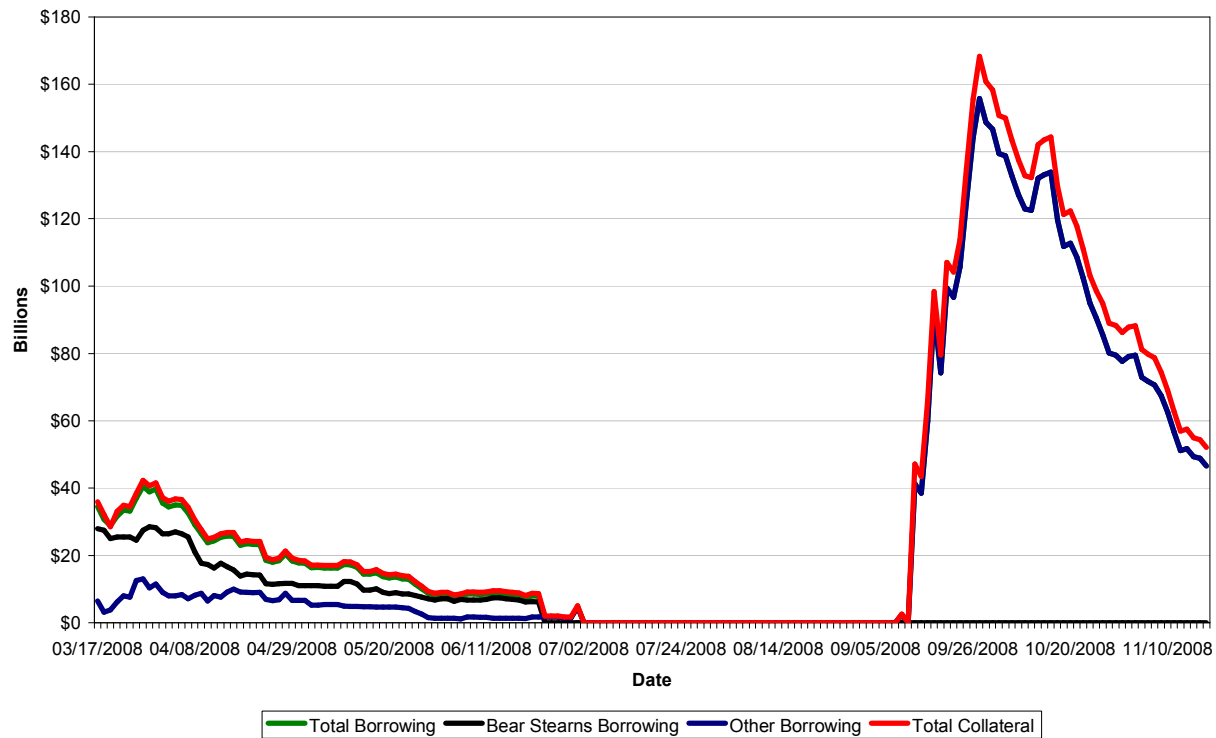
Highlights

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Overnight Borrowings – in billions

Dealer	11/19/2008	11/18/2008	11/17/2008	11/14/2008	11/13/2008
Bank of America	0.50	2.00	0.50	1.00	1.00
Citigroup	7.40	7.40	7.85	7.48	7.74
Goldman Sachs	3.50	4.00	5.00	5.50	6.00
Merrill Lynch	22.15	22.97	23.25	23.11	22.67
Mizuho	0.17	0.14	0.14	0.15	0.15
Morgan Stanley	12.90	12.32	12.62	14.51	13.61
Total Borrowings	46.61	48.83	49.36	51.74	51.18
Total Collateral*	52.07	54.4	54.98	57.5	56.89
Collateral Cushion	11.71%	11.41%	11.39%	11.13%	11.16%

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

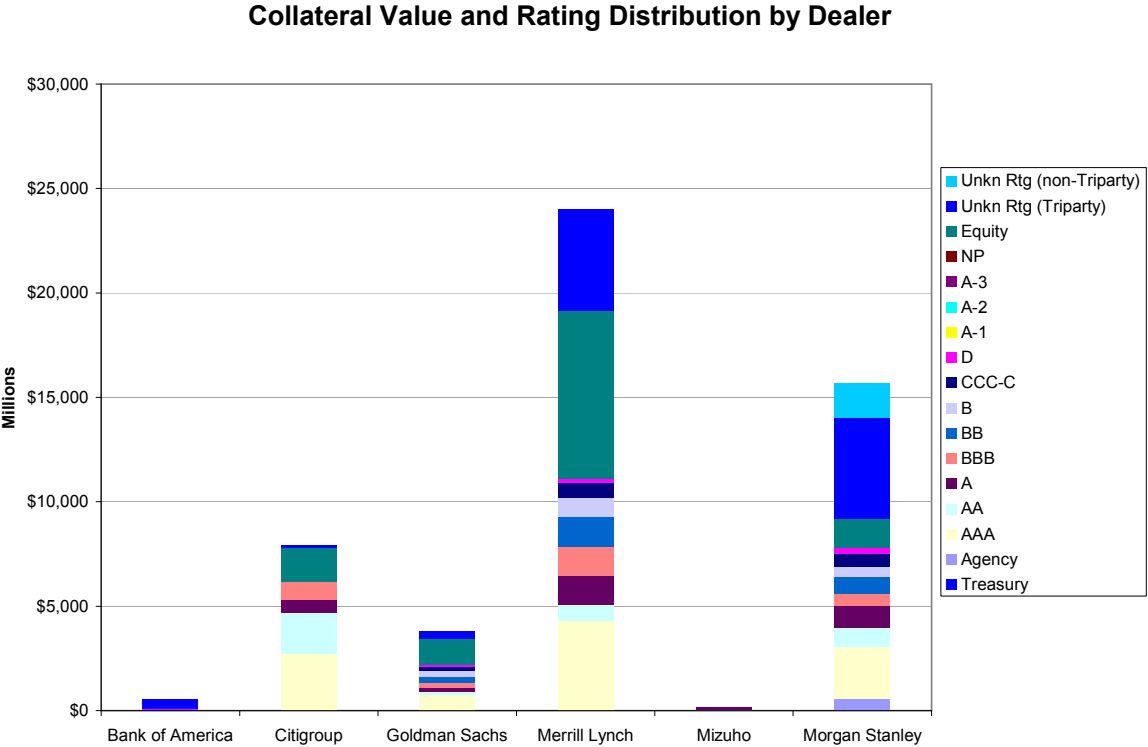
PDCF Borrowing Trend**Composition of Collateral Pledged for November 19 Borrowings - in millions**

⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

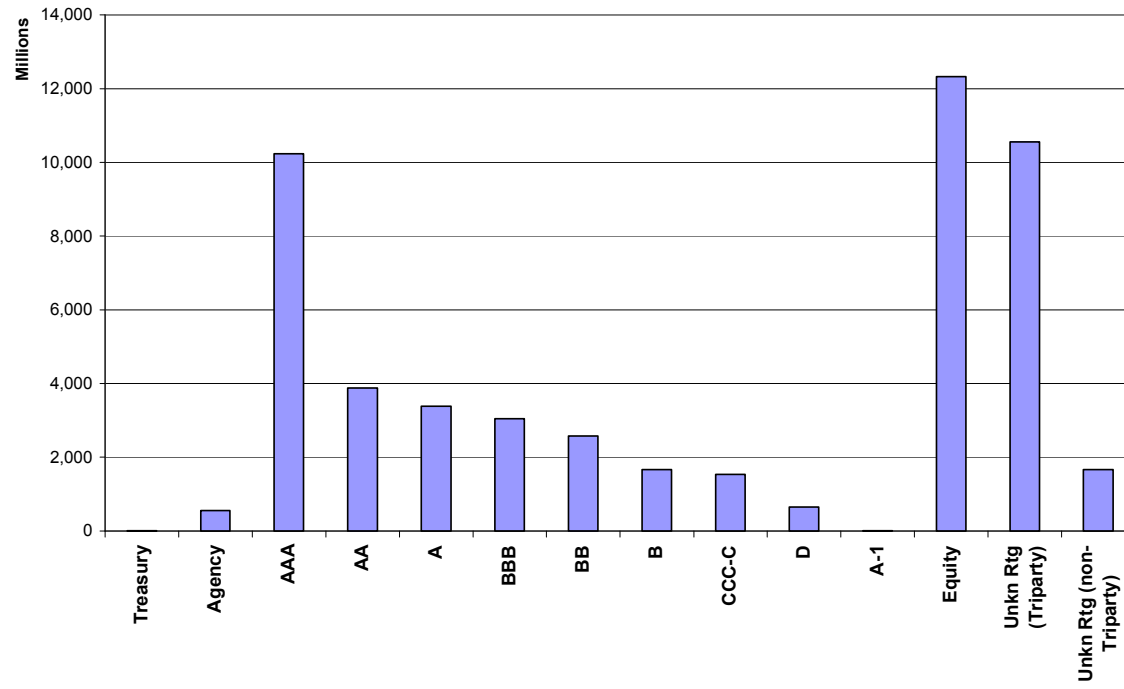
⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

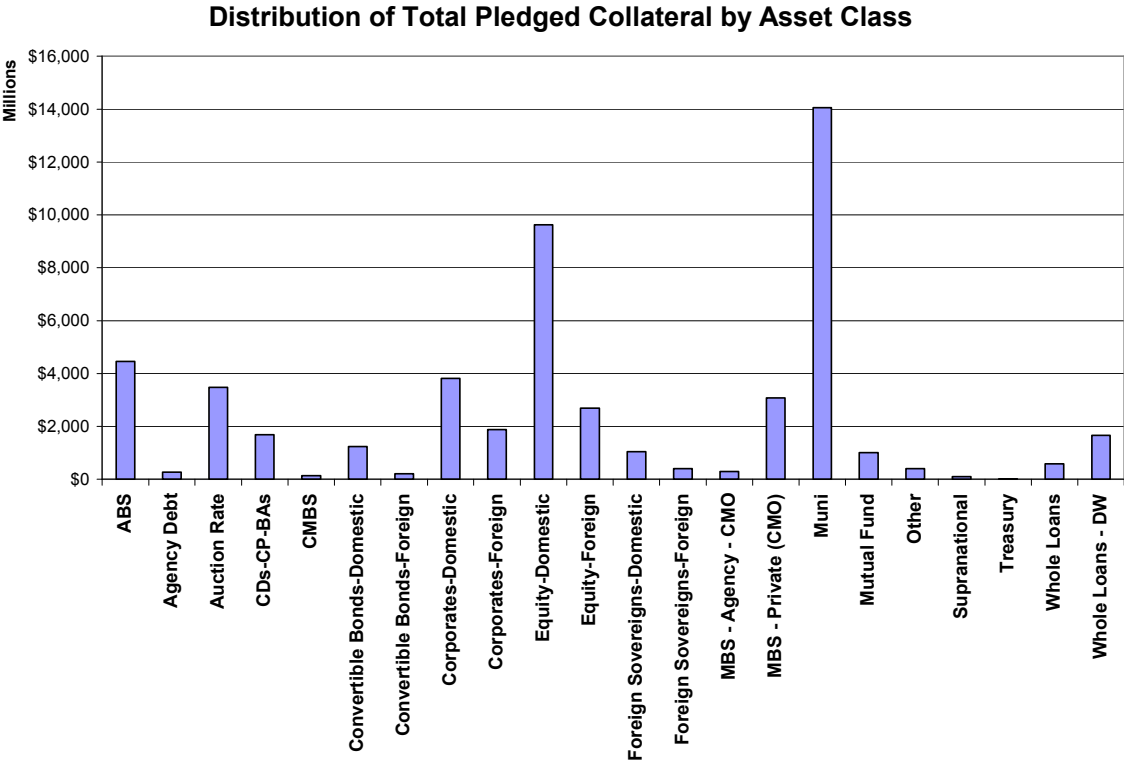
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Rating ¹	Bank of America	Citigroup	Goldman Sachs	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	-	-	-	7.6	-	-	7.6
Agency	-	-	0.5	9.3	-	545.4	555.1
AAA	-	2,709.9	754.1	4,273.0	4.7	2,492.1	10,233.8
AA	-	1,984.3	145.7	751.2	33.4	961.9	3,876.5
A	-	592.5	216.0	1,423.6	137.4	1,018.5	3,388.1
BBB	-	857.2	233.0	1,377.2	1.4	571.7	3,040.5
BB	52.9	-	278.9	1,445.8	-	800.2	2,577.8
B	1.2	-	272.7	886.5	-	506.9	1,667.3
CCC-C	0.3	-	170.0	749.6	-	617.8	1,537.8
D	12.6	-	150.0	180.8	-	308.7	652.1
A-1	-	-	-	-	-	3.7	3.7
A-2	-	-	-	-	-	-	-
A-3	-	-	-	-	-	-	-
NP	-	-	-	-	-	-	-
Equity	-	1,669.9	1,227.4	8,031.3	-	1,392.3	12,320.9
Unkn Rtg (Triparty)	476.4	104.4	353.0	4,834.2	-	4,783.2	10,551.3
Unkn Rtg (non-Triparty)	-	-	-	-	-	1,661.9	1,661.9
Total Collateral	543.3	7,918.3	3,801.2	23,970.1	177.0	15,664.3	52,074.3
Total Borrowings	500.0	7,400.0	3,500.0	22,148.9	165.4	12,896.2	46,610.6
Collateral Cushion	8.66%	7.00%	8.61%	8.22%	7.01%	21.46%	11.72%



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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Rating	Dollar Value	% Total
Treasury	7,603,369	0.01%
Agency	555,123,850	1.07%
AAA	10,233,848,231	19.65%
AA	3,876,509,556	7.44%
A	3,388,050,725	6.51%
BBB	3,040,519,654	5.84%
BB	2,577,755,411	4.95%
B	1,667,323,578	3.20%
CCC-C	1,537,752,130	2.95%
D	652,110,876	1.25%
A-1	3,686,540	0.01%
Equity	12,320,889,088	23.66%
Unkn Rtg (Triparty)	10,551,255,859	20.26%
Unkn Rtg (non-Triparty)	1,661,854,814	3.19%
Total	52,074,283,680	100.00%

RESTRICTED-FR

Collateral Type	Dollar Value	% Total
ABS	4,454,849,092	8.55%
Agency Debt	271,252,492	0.52%
Auction Rate	3,478,070,535	6.68%
CDs-CP-BAs	1,681,531,531	3.23%
CMBS	135,071,735	0.26%
Convertible Bonds-Domestic	1,236,275,034	2.37%
Convertible Bonds-Foreign	208,899,585	0.40%
Corporates-Domestic	3,807,529,537	7.31%
Corporates-Foreign	1,874,837,175	3.60%
Equity-Domestic	9,627,160,744	18.49%
Equity-Foreign	2,693,728,344	5.17%
Foreign Sovereigns-Domestic	1,040,213,460	2.00%
Foreign Sovereigns-Foreign	403,002,333	0.77%
MBS - Agency - CMO	283,871,359	0.55%
MBS - Private (CMO)	3,075,890,309	5.91%
Muni	14,058,156,504	27.00%
Mutual Fund	998,615,188	1.92%
Other	398,544,941	0.77%
Supranational	96,177,674	0.18%
Treasury	7,603,369	0.01%
Whole Loans	581,147,924	1.12%
Whole Loans - DW	1,661,854,814	3.19%
Total	52,074,283,680	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	CCC-C	89,960	0.02%
		D	12,553,341	2.31%
		Unkn Rtg (Triparty)	99,395,616	18.29%
	MBS - Private (CMO)	BB	52,860,103	9.73%
		Unkn Rtg (Triparty)	74,792	0.01%
	Muni	B	1,202,276	0.22%
		CCC-C	222,491	0.04%
		Unkn Rtg (Triparty)	376,943,006	69.37%
	Dealer Total		543,341,584	100.00%
Citigroup	Corporates-Domestic	A	1,210,471	0.02%
	Equity-Domestic	Equity	1,669,902,918	21.09%
	Muni	AAA	2,709,920,255	34.22%
		AA	1,984,258,559	25.06%
		A	591,339,475	7.47%
		BBB	857,212,288	10.83%
		Unkn Rtg (Triparty)	104,427,199	1.32%
	Dealer Total		7,918,271,165	100.00%
Goldman Sachs	ABS	AAA	237,422,145	6.25%
		AA	78,310,557	2.06%
		A	94,234,532	2.48%
		BBB	167,218,450	4.40%
		BB	48,012,392	1.26%
		B	93,614,121	2.46%
		CCC-C	112,851,979	2.97%
		D	144,575,864	3.80%
		Unkn Rtg (Triparty)	203,637,317	5.36%
	Equity-Domestic	Equity	1,227,377,195	32.29%
	MBS - Agency - CMO	Agency	476,972	0.01%
	MBS - Private (CMO)	AAA	437,215,936	11.50%
		AA	67,376,042	1.77%
		A	121,746,738	3.20%
		BBB	65,794,263	1.73%
		BB	230,879,104	6.07%
		B	179,051,972	4.71%
		CCC-C	57,189,818	1.50%
		D	5,407,527	0.14%
		Unkn Rtg (Triparty)	48,334,163	1.27%
	Mutual Fund	AAA	79,502,496	2.09%
		Unkn Rtg (Triparty)	101,006,742	2.66%
	Dealer Total		3,801,236,323	100.00%
Merrill Lynch	ABS	AAA	358,022,516	1.49%
		AA	100,301,585	0.42%
		A	99,062,511	0.41%
		BBB	76,436,143	0.32%
		BB	196,487,568	0.82%
		B	175,621,752	0.73%

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Auction Rate (con't)	AA	145,435,531	0.61%
		A	136,333,391	0.57%
		BBB	122,890,833	0.51%
		BB	29,851,156	0.12%
		CCC-C	28,714,400	0.12%
		Unkn Rtg (Triparty)	187,245,065	0.78%
	CMBS	Unkn Rtg (Triparty)	72,474,748	0.30%
	Convertible Bonds-Domestic	AA	3,149,338	0.01%
		A	145,979,709	0.61%
		B	32,964,012	0.14%
		CCC-C	66,608,567	0.28%
		D	3,436	0.00%
		Unkn Rtg (Triparty)	699,090,726	2.92%
	Convertible Bonds-Foreign	BBB	2,343	0.00%
		BB	522	0.00%
		B	32	0.00%
		Unkn Rtg (Triparty)	67,376,769	0.28%
	Corporates-Domestic	AAA	79,606,229	0.33%
		AA	45,408,362	0.19%
		A	270,229,755	1.13%
		BBB	99,732,137	0.42%
		BB	88,378,921	0.37%
		B	231,991,227	0.97%
		CCC-C	352,851,854	1.47%
		D	43,828,913	0.18%
		Unkn Rtg (Triparty)	659,882,475	2.75%
		AAA	42,280,729	0.18%
	Corporates-Foreign	AA	36,854,987	0.15%
		A	249,264,211	1.04%
		BBB	273,709,911	1.14%
		BB	344,402,140	1.44%
		B	65,842,330	0.27%
		CCC-C	34,451,066	0.14%
		D	190,941	0.00%
		Unkn Rtg (Triparty)	254,266,328	1.06%
	Equity-Domestic	Equity	5,791,561,819	24.16%
	Equity-Foreign	Equity	2,239,774,569	9.34%
	Foreign Sovereigns-Domestic	AAA	1,176,967	0.00%
		AA	4,583,839	0.02%
		A	22,055,133	0.09%
		BBB	150,416,059	0.63%
		BB	605,470,597	2.53%
		B	140,550,681	0.59%
		CCC-C	2,022,340	0.01%
		D	10,583,909	0.04%
		Unkn Rtg (Triparty)	4,454,502	0.02%
	Foreign Sovereigns-Foreign	A	114,665,669	0.48%
		BBB	178,763,084	0.75%
		BB	28,828,388	0.12%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Foreign Sovereigns-Foreign (con't)	Unkn Rtg (Triparty)	440,690	0.00%
		MBS - Agency - CMO	3,065	0.00%
		MBS - Private (CMO)	430,892,855	1.80%
		AAA	122,149,254	0.51%
		AA	107,332,206	0.45%
		A	14,632,323	0.06%
		BBB	132,947,721	0.55%
		BB	175,995,307	0.73%
		B	9,380,733	0.04%
		CCC-C	1,208,610	0.01%
		D	100,524,653	0.42%
		Unkn Rtg (Triparty)	529,856,667	2.21%
	Muni	AAA	293,304,947	1.22%
		AA	278,631,330	1.16%
		A	460,319,717	1.92%
		BBB	10,991,454	0.05%
		BB	2,253,711	0.01%
		B	1,244,636	0.01%
		CCC-C	1,555,601,272	6.49%
	Mutual Fund	Unkn Rtg (Triparty)	8,748,056	0.04%
	Other	BBB	306,415	0.00%
		BB	8,424,498	0.04%
		B	3,228,833	0.01%
		CCC-C	701,712	0.00%
		D	5,280,421	0.02%
		Unkn Rtg (Triparty)	380,603,062	1.59%
Mizuho	Supranational	AAA	3,533,986	0.01%
	Treasury	Treasury	7,603,369	0.03%
	Whole Loans	Unkn Rtg (Triparty)	581,147,924	2.42%
	Dealer Total		23,970,117,926	100.00%
	Corporates-Domestic	AAA	4,724,600	2.67%
		AA	33,438,993	18.89%
		A	137,446,141	77.66%
		BBB	1,385,028	0.78%
	Dealer Total		176,994,762	100.00%
Morgan Stanley	ABS	AAA	240,032,449	1.53%
		AA	6,972,415	0.04%
		A	40,656,018	0.26%
		BBB	25,431,237	0.16%
		BB	238,644,914	1.52%
		B	111,947,898	0.71%
		CCC-C	373,121,452	2.38%
		D	210,489,873	1.34%
		Unkn Rtg (Triparty)	274,454,624	1.75%
	Agency Debt	Agency	261,978,290	1.67%
	CDs-CP-BAs	A-1	3,686,540	0.02%
		Unkn Rtg (Triparty)	27,844,991	10.71%
		BBB	16,280	0.00%
	CMBS	CCC-C	57,240	0.00%
		Unkn Rtg (Triparty)	62,523,468	0.40%
	Convertible Bonds-Domestic	AA	33,125	0.00%

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	Convertible Bonds-Domestic (con't)	A	33,268,272	0.21%
		BBB	12,536,397	0.08%
		BB	1,924,118	0.01%
		B	2,768,668	0.02%
		CCC-C	12,098,183	0.08%
	Convertible Bonds-Foreign	Unkn Rtg (Triparty)	225,850,483	1.44%
		BB	304,769	0.00%
		B	3,055,286	0.02%
		Unkn Rtg (Triparty)	138,159,866	0.88%
		AAA	153,832,927	0.98%
	Corporates-Domestic	AA	146,008,707	0.93%
		A	115,996,305	0.74%
		BBB	242,554,448	1.55%
		BB	105,412,876	0.67%
		B	87,941,278	0.56%
	Corporates-Foreign	CCC-C	33,125,100	0.21%
		D	89,390,091	0.57%
		Unkn Rtg (Triparty)	783,152,701	5.00%
		AAA	18,195,980	0.12%
		AA	5,562,027	0.04%
	Equity-Domestic	A	13,586,847	0.09%
		BBB	4,522,202	0.03%
		BB	158,251,727	1.01%
		B	22,832,471	0.15%
		CCC-C	17,363,957	0.11%
	Equity-Foreign	D	6,438,157	0.04%
		Unkn Rtg (Triparty)	326,821,167	2.09%
		Equity	938,318,812	5.99%
		Equity	453,953,776	2.90%
		BBB	960,417	0.01%
	Foreign Sovereigns-Domestic	BB	29,571,409	0.19%
		B	57,149,137	0.36%
		CCC-C	11,217,573	0.07%
		Unkn Rtg (Triparty)	897	0.00%
		BBB	976,913	0.01%
	Foreign Sovereigns-Foreign	BB	285,462	0.00%
		B	20,446,136	0.13%
		D	24,436	0.00%
		Agency	283,391,322	1.81%
		AAA	69,920,239	0.45%
	MBS - Agency - CMO	AA	16,426,846	0.10%
		A	8,334,890	0.05%
		BBB	22,984,621	0.15%
		BB	239,743,019	1.53%
		B	200,406,473	1.28%
	MBS - Private (CMO)	CCC-C	72,457,939	0.46%
		D	2,401,280	0.02%
		Unkn Rtg (Triparty)	82,220,883	0.52%
		AAA	1,517,409	9.20%
		AA	786,934,444	5.02%
	Muni	A	806,640,348	5.15%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	Muni (con't)	BBB	261,718,147	1.67%
		BB	26,082,552	0.17%
		B	362,429	0.00%
		CCC-C	98,362,577	0.63%
		Unkn Rtg (Triparty)	878,809,319	5.61%
	Mutual Fund	AAA	475,950,000	3.04%
		Unkn Rtg (Triparty)	333,407,895	2.13%
	Supranational	AAA	92,643,688	0.59%
	Whole Loans - DW	Unkn Rtg (non-Triparty)	1,661,854,814	10.61%
	Dealer Total		15,664,321,921	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Thursday , November 20

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

11/21/2008 04:11 PM

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Highlights for Thursday, November 20

- Total PDCF borrowing increased by \$2.66 billion to \$49.27 billion on Thursday.
- The increased participation was led by Citigroup with \$4.5 billion in added borrowing and Bank of America with a \$0.5 billion increase. All other participants reduced borrowing from Wednesday to Thursday.
- Between Wednesday and Thursday, the composition of the collateral pledged by Citigroup shifted away from investment grade (77.6% to 64.6%) and towards equities (21.1% to 32.2%). For comparison, on November 6th, when Citigroup's borrowing peaked at \$17.4 billion, the collateral composition was 53.4% investment grade and 42.9% equities.



PDCF Charts and Tables - 20081120.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Thursday, November 20, 2008

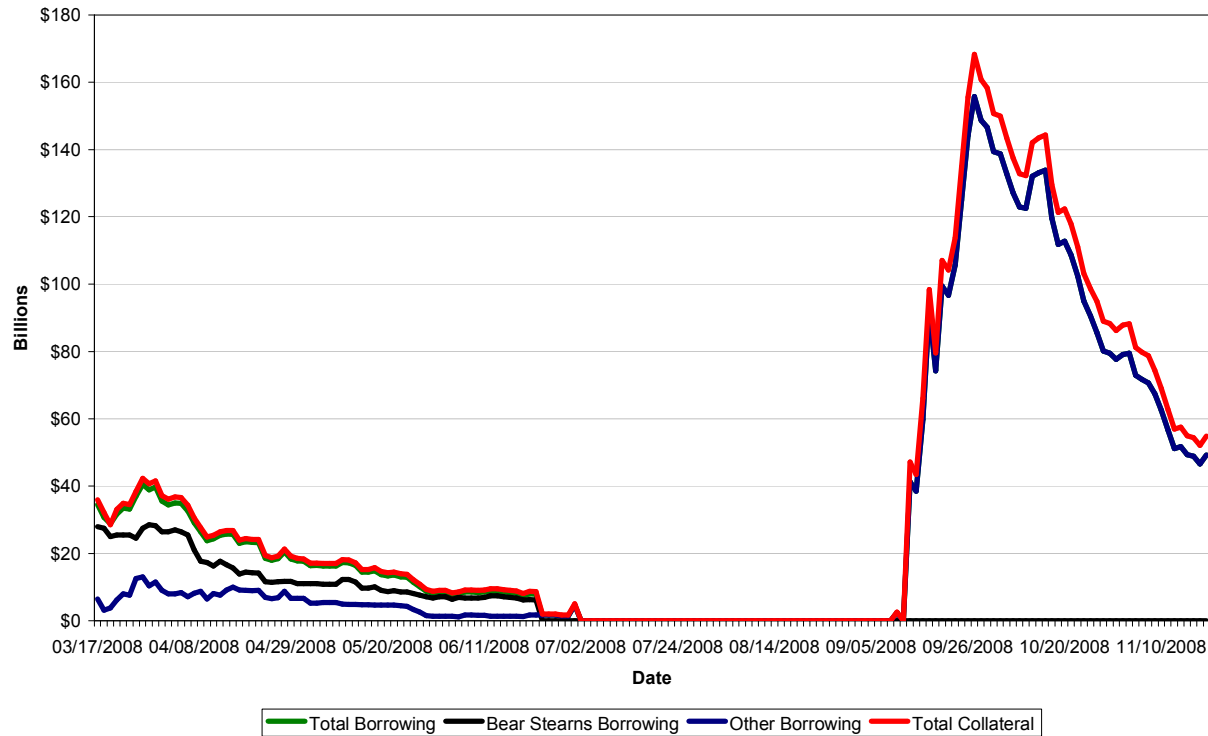
Highlights

- Total PDCF borrowing increased by \$2.66 billion to \$49.27 billion on Thursday.
- The increased participation was led by Citigroup with \$4.5 billion in added borrowing and Bank of America with a \$0.5 billion increase. All other participants reduced borrowing from Wednesday to Thursday.
- Between Wednesday and Thursday, the composition of the collateral pledged by Citigroup shifted away from investment grade (77.6% to 64.6%) and towards equities (21.1% to 32.2%). For comparison, on November 6th, when Citigroup's borrowing peaked at \$17.4 billion, the collateral composition was 53.4% investment grade and 42.9% equities.

Overnight Borrowings – in billions

Dealer	11/20/2008	11/19/2008	11/18/2008	11/17/2008	11/14/2008
Bank of America	1.00	0.50	2.00	0.50	1.00
Citigroup	11.90	7.40	7.40	7.85	7.48
Goldman Sachs	3.00	3.50	4.00	5.00	5.50
Merrill Lynch	21.82	22.15	22.97	23.25	23.11
Mizuho	0.15	0.17	0.14	0.14	0.15
Morgan Stanley	11.39	12.90	12.32	12.62	14.51
Total Borrowings	49.27	46.61	48.83	49.36	51.74
Total Collateral*	54.86	52.07	54.4	54.98	57.5
Collateral Cushion	11.35%	11.71%	11.41%	11.39%	11.13%

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

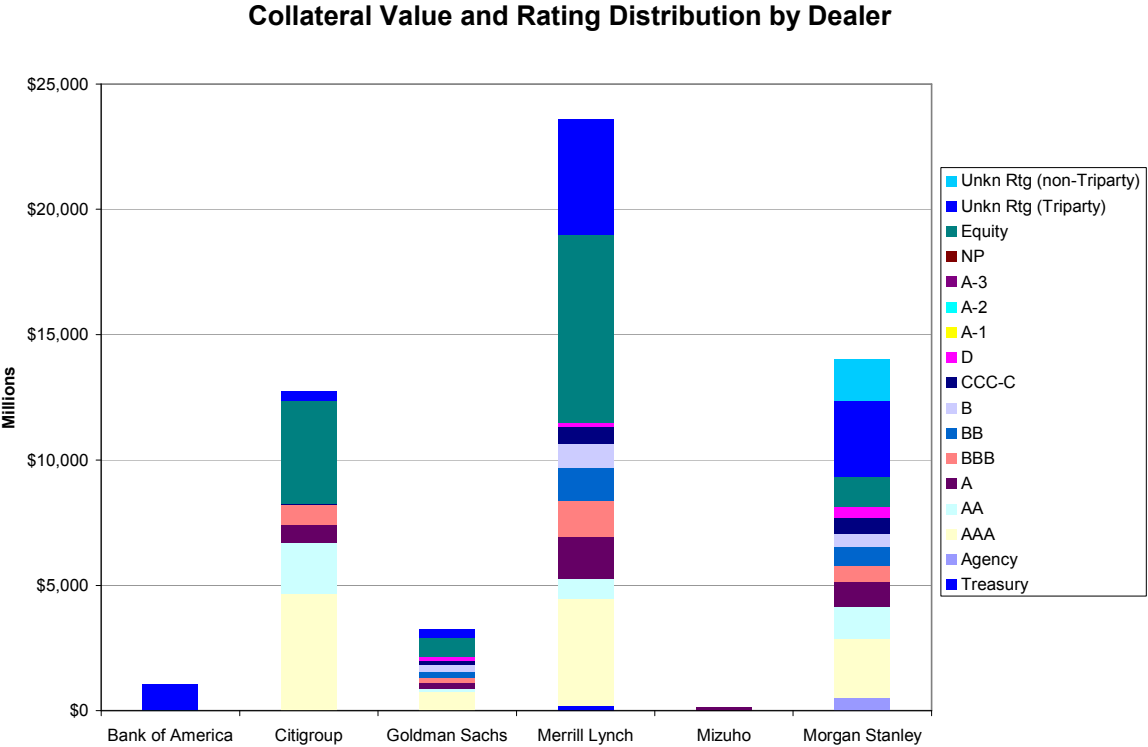
PDCF Borrowing Trend**Composition of Collateral Pledged for November 20 Borrowings - in millions**

⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

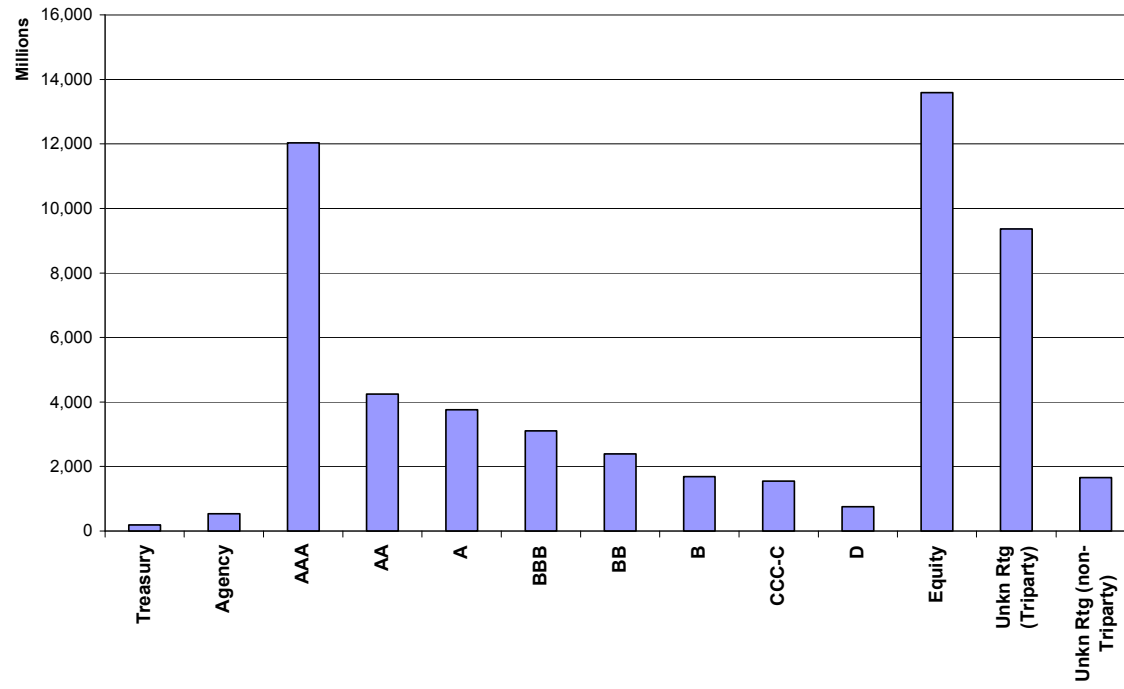
⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

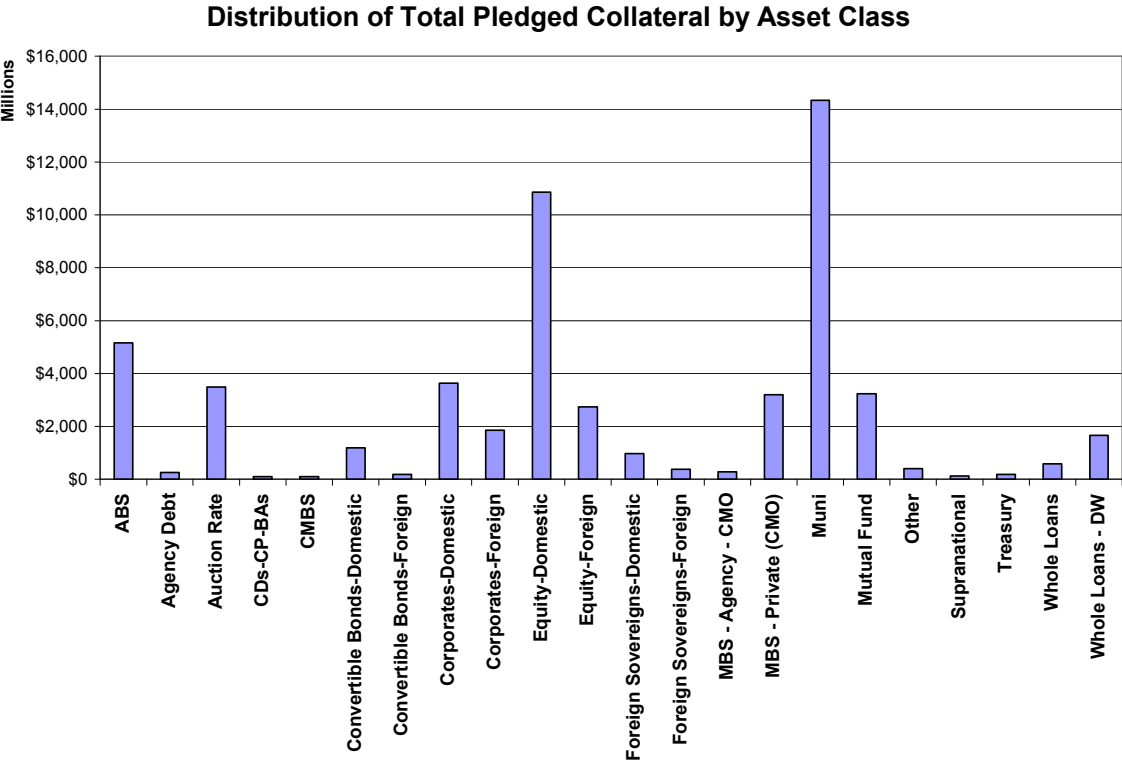
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Rating ¹	Bank of America	Citigroup	Goldman Sachs	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	-	-	-	182.7	-	-	182.7
Agency	-	-	0.5	10.1	-	523.2	533.8
AAA	-	4,674.0	742.5	4,277.0	-	2,343.0	12,036.5
AA	-	2,032.5	142.3	795.6	17.7	1,261.2	4,249.3
A	1.9	692.1	211.6	1,690.3	138.0	1,022.5	3,756.4
BBB	-	830.4	230.4	1,416.3	1.4	622.1	3,100.5
BB	35.1	-	231.0	1,348.2	-	776.8	2,391.1
B	1.2	-	270.3	915.6	-	498.8	1,685.9
CCC-C	5.1	23.6	167.9	681.9	-	667.5	1,546.0
D	12.6	-	150.1	185.0	-	409.0	756.7
A-1	-	-	-	-	-	-	-
A-2	-	-	-	-	-	-	-
A-3	-	-	-	-	-	-	-
NP	-	-	-	-	-	-	-
Equity	-	4,096.7	756.4	7,510.1	-	1,225.1	13,588.5
Unkn Rtg (Triparty)	1,022.0	392.3	360.1	4,596.4	-	2,995.8	9,366.6
Unkn Rtg (non-Triparty)	-	-	-	-	-	1,661.9	1,661.9
Total Collateral	1,077.9	12,741.6	3,263.2	23,609.1	157.2	14,006.8	54,855.8
Total Borrowings	1,000.0	11,900.0	3,000.0	21,824.9	146.9	11,393.5	49,265.3
Collateral Cushion	7.79%	7.07%	8.77%	8.18%	7.03%	22.94%	11.35%



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	182,672,132	0.33%
Agency	533,809,888	0.97%
AAA	12,036,478,880	21.94%
AA	4,249,252,896	7.75%
A	3,756,409,950	6.85%
BBB	3,100,533,687	5.65%
BB	2,391,100,400	4.36%
B	1,685,898,005	3.07%
CCC-C	1,546,035,721	2.82%
D	756,696,644	1.38%
Equity	13,588,455,059	24.77%
Unkn Rtg (Triparty)	9,366,625,974	17.07%
Unkn Rtg (non-Triparty)	1,661,854,814	3.03%
Total	54,855,824,049	100.00%

RESTRICTED-FR

Collateral Type	Dollar Value	% Total
ABS	5,160,655,149	9.41%
Agency Debt	251,263,059	0.46%
Auction Rate	3,484,192,100	6.35%
CDs-CP-BAs	96,284,825	0.18%
CMBS	103,022,096	0.19%
Convertible Bonds-Domestic	1,189,362,850	2.17%
Convertible Bonds-Foreign	184,211,529	0.34%
Corporates-Domestic	3,628,818,831	6.62%
Corporates-Foreign	1,851,125,553	3.37%
Equity-Domestic	10,860,425,509	19.80%
Equity-Foreign	2,728,029,550	4.97%
Foreign Sovereigns-Domestic	963,642,672	1.76%
Foreign Sovereigns-Foreign	382,552,975	0.70%
MBS - Agency - CMO	282,546,829	0.52%
MBS - Private (CMO)	3,193,970,371	5.82%
Muni	14,329,243,663	26.12%
Mutual Fund	3,229,179,594	5.89%
Other	397,583,904	0.72%
Supranational	115,925,700	0.21%
Treasury	182,672,132	0.33%
Whole Loans	579,260,345	1.06%
Whole Loans - DW	1,661,854,814	3.03%
Total	54,855,824,049	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	CCC-C	89,646	0.01%
		D	12,579,215	1.17%
		Unkn Rtg (Triparty)	99,417,794	9.22%
	MBS - Private (CMO)	BB	35,134,544	3.26%
		Unkn Rtg (Triparty)	68,697	0.01%
	Muni	A	1,873,624	0.17%
		B	1,202,845	0.11%
		CCC-C	4,965,679	0.46%
		Unkn Rtg (Triparty)	922,547,203	85.59%
	Dealer Total		1,077,879,247	100.00%
Citigroup	ABS	AAA	263,865,199	2.07%
		AA	156,586,077	1.23%
		A	160,825,412	1.26%
		BBB	67,837,604	0.53%
		CCC-C	23,628,902	0.19%
	Equity-Domestic	Equity	4,096,747,788	32.15%
	Muni	AAA	2,526,002,948	19.82%
		AA	1,875,943,949	14.72%
		A	531,226,108	4.17%
		BBB	762,567,105	5.98%
		Unkn Rtg (Triparty)	80,481,858	0.63%
	Mutual Fund	AAA	1,884,125,000	14.79%
		Unkn Rtg (Triparty)	311,774,435	2.45%
	Dealer Total		12,741,612,383	100.00%
Goldman Sachs	ABS	AAA	234,456,472	7.18%
		AA	76,005,413	2.33%
		A	91,942,905	2.82%
		BBB	165,603,464	5.07%
		BB	47,117,252	1.44%
		B	93,107,566	2.85%
		CCC-C	112,871,376	3.46%
		D	144,790,925	4.44%
		Unkn Rtg (Triparty)	175,771,059	5.39%
	Equity-Domestic	Equity	756,432,425	23.18%
	MBS - Agency - CMO	Agency	478,528	0.01%
	MBS - Private (CMO)	AAA	428,593,497	13.13%
		AA	66,286,838	2.03%
		A	119,702,214	3.67%
		BBB	64,775,807	1.99%
		BB	183,892,266	5.64%
		B	177,197,486	5.43%
		CCC-C	55,045,683	1.69%
		D	382,918	0.16%
		Unkn Rtg (Triparty)	47,940,080	1.47%
	Mutual Fund	AAA	79,434,418	2.43%
		Unkn Rtg (Triparty)	136,418,551	4.18%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	ABS (con't)	BB	176,484,787	0.75%
		B	168,473,420	0.71%
		CCC-C	195,702,292	0.83%
		D	117,655,442	0.50%
		Unkn Rtg (Triparty)	276,974,650	1.17%
	Agency Debt	Agency	10,117,132	0.04%
	Auction Rate	AAA	2,842,809,524	12.04%
		AA	145,434,477	0.62%
		A	132,862,298	0.56%
		BBB	122,879,572	0.52%
		BB	29,861,845	0.13%
		CCC-C	28,703,719	0.12%
		D	199	0.00%
		Unkn Rtg (Triparty)	181,640,466	0.77%
	CDs-CP-BAs	Unkn Rtg (Triparty)	93,080,830	0.39%
	CMBS	Unkn Rtg (Triparty)	40,934,616	0.17%
	Convertible Bonds-Domestic	AA	3,110,994	0.01%
		A	132,971,052	0.56%
		CCC-C	58,123,269	0.25%
		D	4,720,688	0.02%
		Unkn Rtg (Triparty)	675,307,657	2.86%
	Convertible Bonds-Foreign	A	1,297	0.00%
		BBB	2,352	0.00%
		BB	542	0.00%
		B	32	0.00%
		Unkn Rtg (Triparty)	58,767,132	0.25%
	Corporates-Domestic	AAA	82,608,103	0.35%
		AA	47,155,141	0.20%
		A	250,016,160	1.06%
		BBB	101,694,592	0.43%
		BB	85,813,949	0.36%
		B	231,021,492	0.98%
		CCC-C	342,189,662	1.45%
		D	44,792,133	0.19%
		Unkn Rtg (Triparty)	602,229,770	2.55%
	Corporates-Foreign	AAA	40,024,085	0.17%
		AA	36,936,442	0.16%
		A	242,072,138	1.03%
		BBB	270,743,414	1.15%
		BB	340,314,172	1.44%
		B	69,022,987	0.29%
		CCC-C	33,099,126	0.14%
		D	191,393	0.00%
		Unkn Rtg (Triparty)	254,245,391	1.08%
	Equity-Domestic	Equity	5,110,982,985	22.50%
	Equity-Foreign	Equity	2,199,156,644	9.31%
	Foreign Sovereigns-Domestic	AAA	1,206,614	0.01%
		AA	4,510,591	0.02%
		A	38,535,254	0.16%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Foreign Sovereigns-Domestic (con't)	B	149,623,740	0.63%
		CCC-C	5,082,435	0.02%
		D	10,649,625	0.05%
		Unkn Rtg (Triparty)	4,508,653	0.02%
		A	101,428,928	0.43%
	Foreign Sovereigns-Foreign	BBB	178,341,696	0.76%
		BB	19,937,251	0.08%
		B	60,238,929	0.26%
		D	477,192	0.00%
		Unkn Rtg (Triparty)	435,433	0.00%
	MBS - Agency - CMO	Agency	4,081	0.00%
	MBS - Private (CMO)	AAA	443,206,653	1.88%
		AA	162,767,047	0.69%
		A	121,511,182	0.51%
		BBB	14,557,814	0.06%
		BB	166,701,567	0.71%
		B	231,130,828	0.98%
		CCC-C	17,081,743	0.07%
		D	1,202,634	0.01%
		Unkn Rtg (Triparty)	97,811,070	0.41%
		AAA	519,324,285	2.20%
Mizuho	Muni	AA	301,456,577	1.28%
		A	354,577,292	1.50%
		BBB	507,783,857	2.15%
		BB	11,296,732	0.05%
		B	2,125,449	0.01%
	Mutual Fund	CCC-C	1,245,782	0.01%
		Unkn Rtg (Triparty)	1,584,503,746	6.71%
		Unkn Rtg (Triparty)	8,659,687	0.04%
	Other	A	242,620,000	1.03%
		BBB	143,070	0.00%
		BB	6,910,267	0.03%
		B	3,948,864	0.02%
		CCC-C	697,073	0.00%
	Supranational	D	5,281,569	0.02%
		Unkn Rtg (Triparty)	137,983,062	0.58%
		AAA	3,481,244	0.01%
		Unkn Rtg (Triparty)	25,592	0.00%
	Treasury	Treasury	182,672,132	0.77%
	Whole Loans	Unkn Rtg (Triparty)	579,260,345	2.45%
	Dealer Total		23,609,135,458	100.00%
Morgan Stanley	Corporates-Domestic	AA	17,719,668	11.28%
		A	138,041,075	87.84%
		BBB	1,395,540	0.89%
	Dealer Total		157,156,283	100.00%
	ABS	AAA	375,308,950	2.68%
		AA	115,183,175	0.11%
		A	40,390,464	0.29%
		BBB	25,009,091	0.18%
		BB	220,689,849	1.58%
		B	110,986,550	0.79%

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	ABS (con't)	CCC-C	416,474,296	2.97%
		D	313,864,043	2.24%
		Unkn Rtg (Triparty)	188,233,459	1.34%
		Agency	241,145,928	1.72%
	Agency Debt	Agency	241,145,928	1.72%
	CDs-CP-BAs	Unkn Rtg (Triparty)	3,203,995	0.02%
	CMBS	BBB	14,400	0.00%
		CCC-C	50,085	0.00%
		Unkn Rtg (Triparty)	62,022,995	0.44%
	Convertible Bonds-Domestic	AA	33,125	0.00%
		A	32,411,308	0.23%
		BBB	40,092,774	0.29%
		BB	5,063,713	0.04%
		B	2,761,881	0.02%
		CCC-C	12,417,194	0.09%
		Unkn Rtg (Triparty)	222,349,196	1.59%
	Convertible Bonds-Foreign	BB	304,834	0.00%
		B	3,083,940	0.02%
		Unkn Rtg (Triparty)	122,051,400	0.87%
	Corporates-Domestic	AAA	89,551,493	0.64%
		AA	251,818,942	1.80%
		A	105,433,873	0.75%
		BBB	224,001,145	1.60%
		BB	103,379,384	0.74%
		B	85,928,018	0.61%
		CCC-C	40,874,689	0.29%
		D	62,726,275	0.45%
		Unkn Rtg (Triparty)	720,427,730	5.14%
	Corporates-Foreign	AAA	18,210,358	0.13%
		AA	5,489,123	0.04%
		A	14,124,066	0.10%
		BBB	25,384,108	0.18%
		BB	156,180,776	1.12%
		B	19,281,161	0.14%
		CCC-C	16,215,887	0.12%
		D	6,913,333	0.05%
		Unkn Rtg (Triparty)	302,677,595	2.16%
	Equity-Domestic	Equity	696,262,311	4.97%
	Equity-Foreign	Equity	528,872,906	3.78%
	Foreign Sovereigns-Domestic	BBB	965,575	0.01%
		BB	29,555,598	0.21%
		B	57,191,316	0.41%
		CCC-C	11,282,958	0.08%
		Unkn Rtg (Triparty)	897	0.00%
	Foreign Sovereigns-Foreign	BBB	976,875	0.01%
		BB	278,852	0.00%
		B	20,413,333	0.15%
		D	24,485	0.00%
	MBS - Agency - CMO	Agency	282,064,219	2.01%
	MBS - Private (CMO)	AAA	143,072,476	0.74%
		AA	30,187,081	0.22%
		A	17,270,602	0.12%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	MBS - Private (CMO) (con't)	BBB	25,423,671	0.18%
		BB	235,241,398	1.68%
		B	198,795,645	1.42%
		CCC-C	71,700,829	0.51%
		D	2,394,576	0.02%
		Unkn Rtg (Triparty)	69,238,429	0.49%
	Muni	AAA	1,166,725,027	8.33%
		AA	958,443,699	6.84%
		A	812,882,202	5.80%
		BBB	280,203,651	2.00%
		BB	26,068,128	0.19%
		B	362,523	0.00%
		CCC-C	98,493,397	0.70%
		D	23,100,000	0.16%
	Mutual Fund	Unkn Rtg (Triparty)	973,839,997	6.95%
		AAA	476,975,000	3.41%
		Unkn Rtg (Triparty)	331,792,503	2.37%
	Supranational	AAA	112,418,864	0.80%
	Whole Loans - DW	Unkn Rtg (non-Triparty)	1,661,854,814	11.86%
	Dealer Total		14,006,843,536	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Friday , November 21

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

11/24/2008 04:13 PM

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Highlights for Friday, November 21

- Total PDCF borrowing increased Friday by \$2 billion to \$51.27 billion.
- Citigroup increased borrowing by \$3.95 billion bringing its total borrowing to \$15.85 billion. Bank of America did not borrow on Friday.
- Citigroup's borrowing on Friday is its 3rd largest borrowing in the PDCF program. Its collateral consists primarily of municipal debt (44.7%), equity (30.6%), and mutual funds (12.8%).



PDCF Charts and Tables - 20081121.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Friday, November 21, 2008

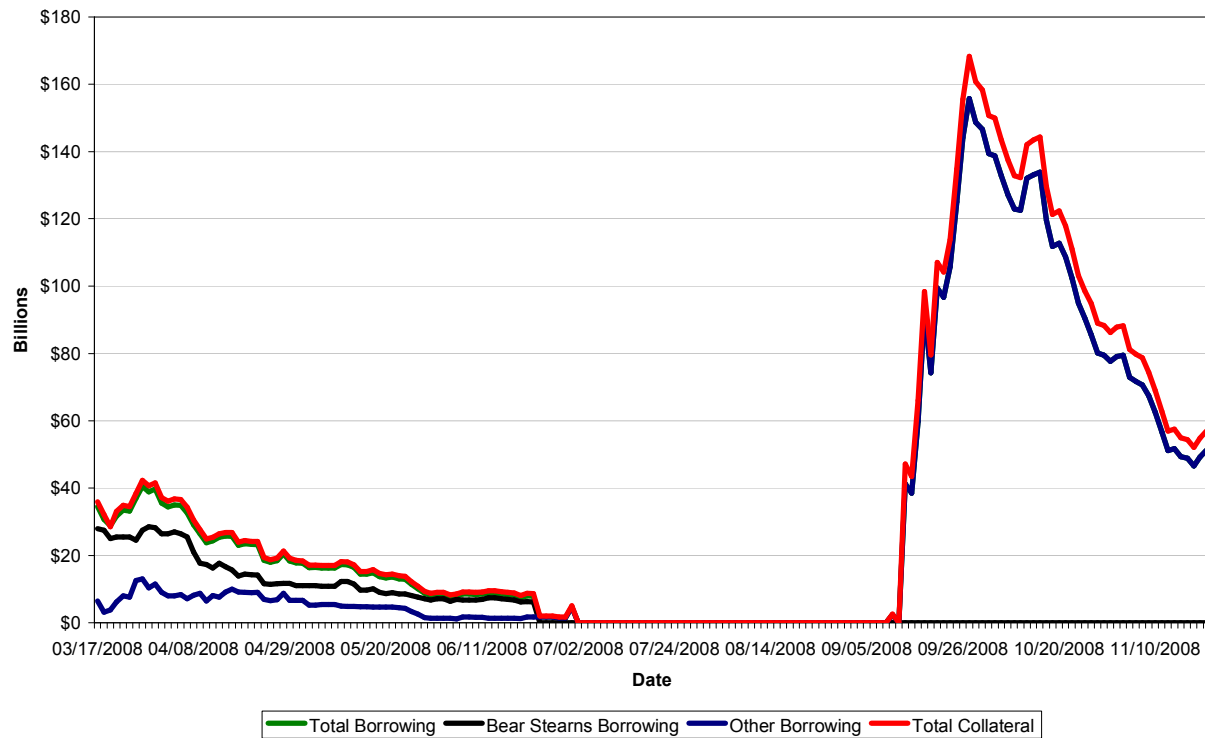
Highlights

- Total PDCF borrowing increased Friday by \$2 billion to \$51.27 billion.
- Citigroup increased borrowing by \$3.95 billion bringing its total borrowing to \$15.85 billion. Bank of America did not borrow on Friday.
- Citigroup's borrowing on Friday is its 3rd largest borrowing in the PDCF program. Its collateral consists primarily of municipal debt (44.7%), equity (30.6%), and mutual funds (12.8%).

Overnight Borrowings – in billions

Dealer	11/21/2008	11/20/2008	11/19/2008	11/18/2008	11/17/2008
Bank of America	-	1.00	0.50	2.00	0.50
Citigroup	15.85	11.90	7.40	7.40	7.85
Goldman Sachs	2.50	3.00	3.50	4.00	5.00
Merrill Lynch	21.85	21.82	22.15	22.97	23.25
Mizuho	0.15	0.15	0.17	0.14	0.14
Morgan Stanley	10.91	11.39	12.90	12.32	12.62
Total Borrowings	51.27	49.27	46.61	48.83	49.36
Total Collateral*	56.94	54.86	52.07	54.4	54.98
Collateral Cushion	11.06%	11.35%	11.71%	11.41%	11.39%

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

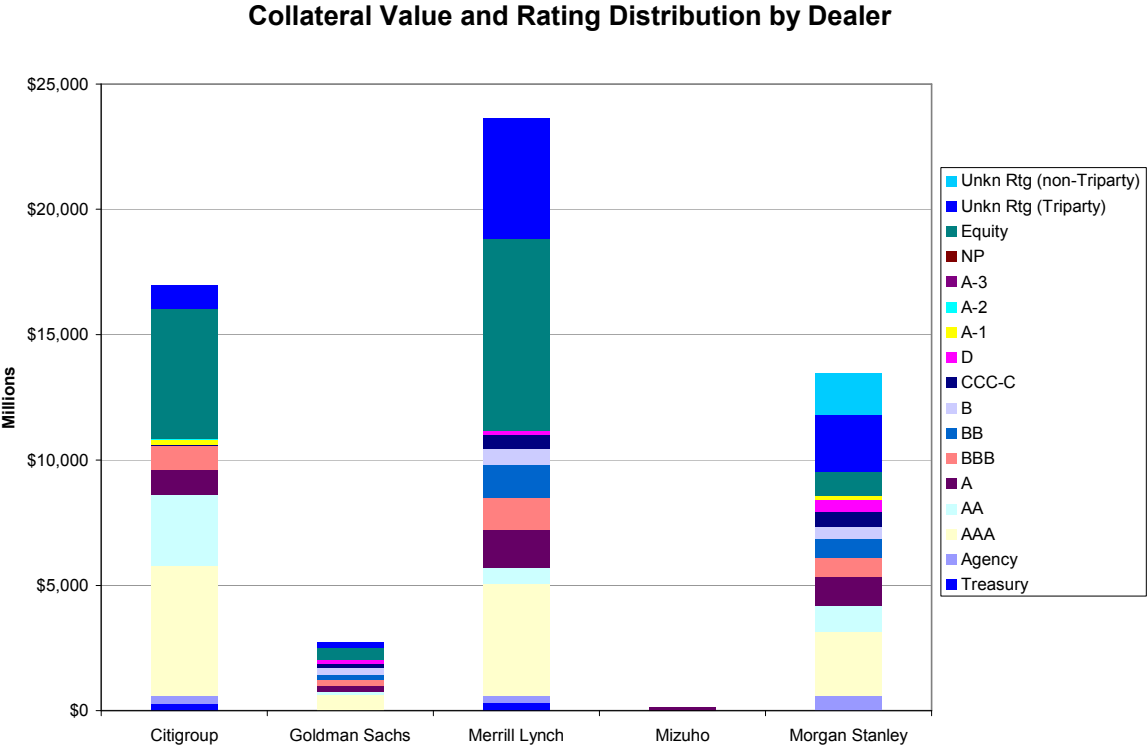
PDCF Borrowing Trend**Composition of Collateral Pledged for November 21 Borrowings - in millions**

⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

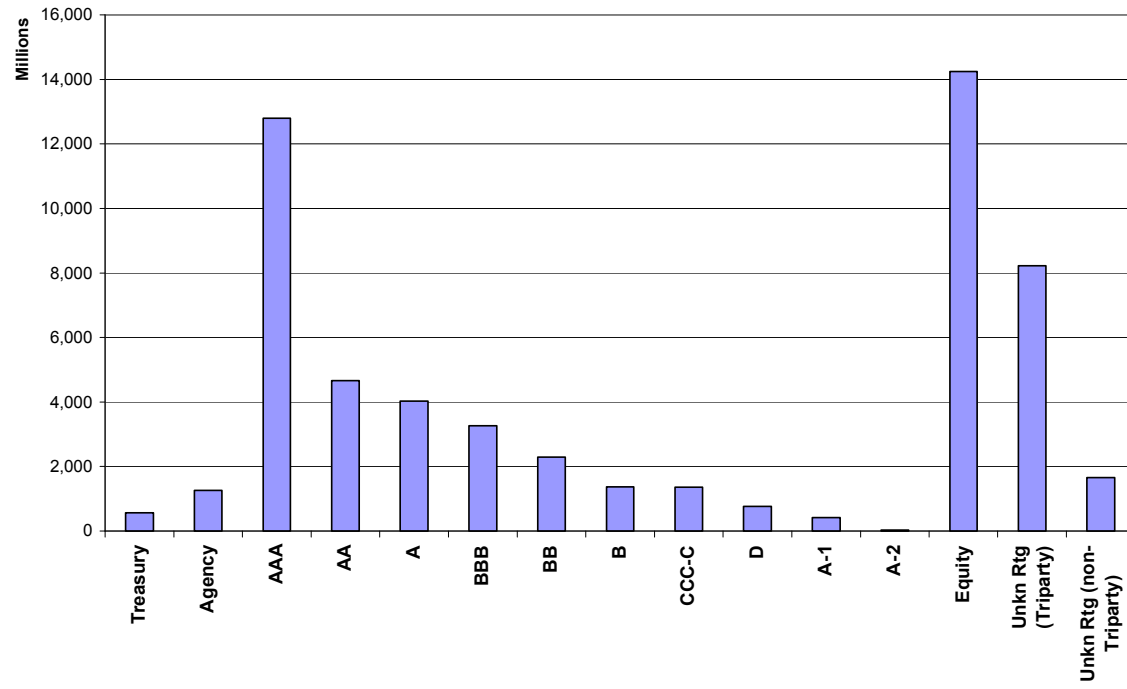
⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

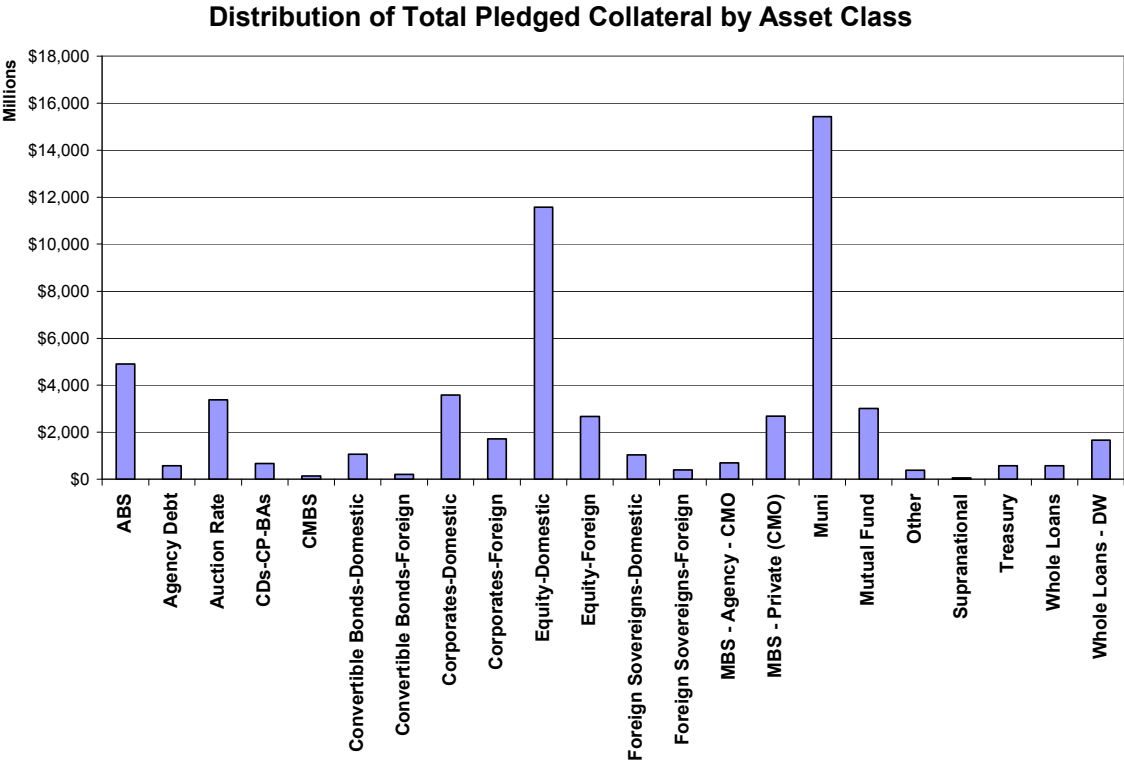
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Rating ¹	Citigroup	Goldman Sachs	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	270.6	-	298.1	-	-	568.7
Agency	354.3	0.5	321.6	-	590.6	1,267.0
AAA	5,154.2	644.3	4,441.5	-	2,555.2	12,795.3
AA	2,811.7	138.9	648.2	17.7	1,050.0	4,666.6
A	1,032.9	205.9	1,510.3	145.3	1,126.4	4,020.8
BBB	956.9	228.3	1,285.4	1.4	795.7	3,267.7
BB	-	230.3	1,311.0	-	745.9	2,287.2
B	0.1	264.8	641.5	-	460.1	1,366.5
CCC-C	28.8	166.8	541.7	-	623.3	1,360.5
D	-	150.1	185.6	-	435.4	771.1
A-1	209.0	-	-	-	202.6	411.6
A-2	28.8	-	-	-	-	28.8
A-3	-	-	-	-	-	-
NP	-	-	-	-	-	-
Equity	5,183.6	474.5	7,630.7	-	954.0	14,242.9
Unkn Rtg (Triparty)	921.0	224.0	4,804.0	-	2,274.1	8,223.0
Unkn Rtg (non-Triparty)	-	-	-	-	1,661.9	1,661.9
Total Collateral	16,952.0	2,728.3	23,619.8	164.4	13,475.2	56,939.7
Total Borrowings	15,850.0	2,500.0	21,853.6	153.6	10,910.7	51,267.9
Collateral Cushion	6.95%	9.13%	8.08%	7.03%	23.50%	11.06%



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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Rating	Dollar Value	% Total
Treasury	568,674,403	1.00%
Agency	1,266,997,820	2.23%
AAA	12,795,267,470	22.47%
AA	4,666,591,918	8.20%
A	4,020,821,609	7.06%
BBB	3,267,667,432	5.74%
BB	2,287,157,370	4.02%
B	1,366,527,914	2.40%
CCC-C	1,360,544,930	2.39%
D	771,149,632	1.35%
A-1	411,648,023	0.72%
A-2	28,846,868	0.05%
Equity	14,242,925,868	25.01%
Unkn Rtg (Triparty)	8,223,017,080	14.44%
Unkn Rtg (non-Triparty)	1,661,854,814	2.92%
Total	56,939,693,152	100.00%

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Collateral Type	Dollar Value	% Total
ABS	4,904,175,771	8.61%
Agency Debt	569,535,365	1.00%
Auction Rate	3,376,228,494	5.93%
CDs-CP-BAs	660,079,511	1.16%
CMBS	127,775,027	0.22%
Convertible Bonds-Domestic	1,068,494,139	1.88%
Convertible Bonds-Foreign	201,477,475	0.35%
Corporates-Domestic	3,580,190,964	6.29%
Corporates-Foreign	1,723,776,980	3.03%
Equity-Domestic	11,575,403,774	20.33%
Equity-Foreign	2,667,522,095	4.68%
Foreign Sovereigns-Domestic	1,032,095,701	1.81%
Foreign Sovereigns-Foreign	389,048,208	0.68%
MBS - Agency - CMO	697,462,455	1.22%
MBS - Private (CMO)	2,688,225,685	4.72%
Muni	15,430,008,880	27.10%
Mutual Fund	3,003,691,385	5.28%
Other	388,424,228	0.68%
Supranational	50,560,878	0.09%
Treasury	568,674,403	1.00%
Whole Loans	574,986,921	1.01%
Whole Loans - DW	1,661,854,814	2.92%
Total	56,939,693,152	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup	ABS	AAA	291,860,975	1.72%
		AA	156,649,360	0.92%
		A	190,489,734	1.12%
		BBB	75,955,988	0.45%
		CCC-C	24,040,234	0.14%
	Agency Debt	Agency	354,288,266	2.09%
	CDs-CP-BAs	A-1	208,995,460	1.23%
		A-2	28,846,868	0.17%
		Unkn Rtg (Triparty)	45,200,860	0.27%
	Corporates-Domestic	AAA	45,484,583	0.27%
		AA	70,324,037	0.41%
		A	193,764,137	1.14%
		B	138,912	0.00%
		CCC-C	4,710,542	0.03%
		Unkn Rtg (Triparty)	48,580,005	0.29%
	Equity-Domestic	Equity	5,183,640,904	30.58%
	MBS - Private (CMO)	Unkn Rtg (Triparty)	3,435,584	0.02%
	Muni	AAA	2,963,381,190	17.48%
		AA	2,584,758,971	15.25%
		A	648,687,262	3.83%
		BBB	880,976,422	5.20%
		Unkn Rtg (Triparty)	502,778,461	2.97%
	Mutual Fund	AAA	1,853,275,000	10.93%
		Unkn Rtg (Triparty)	320,940,913	1.89%
	Supranational	AAA	227,592	0.00%
		Unkn Rtg (Triparty)	31,929	0.00%
	Treasury	Treasury	270,558,104	1.60%
	Dealer Total		16,952,022,291	100.00%
Goldman Sachs	ABS	AAA	231,707,850	8.49%
		AA	74,472,113	2.73%
		A	90,971,608	3.33%
		BBB	164,515,455	6.03%
		BB	46,555,798	1.71%
		B	94,006,607	3.45%
		CCC-C	112,779,867	4.13%
		D	144,795,031	5.31%
		Unkn Rtg (Triparty)	175,781,949	6.44%
	Equity-Domestic	Equity	474,522,906	17.39%
	MBS - Agency - CMO	Agency	460,887	0.02%
	MBS - Private (CMO)	AAA	412,565,298	15.12%
		AA	64,473,320	2.36%
		A	114,922,918	4.21%
		BBB	183,710,082	6.73%
		BB	170,769,063	6.26%
		CCC-C	54,004,294	1.98%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total	
Merrill Lynch (con't)	ABS (con't)	AA	98,716,935	0.42%	
		A	70,870,257	0.30%	
		BBB	76,429,318	0.32%	
		BB	174,612,234	0.74%	
		B	161,718,574	0.68%	
		CCC-C	174,353,770	0.74%	
		D	118,586,800	0.50%	
		Unkn Rtg (Triparty)	277,000,075	1.17%	
		Agency Debt	Agency	10,359,880	0.04%
		Auction Rate	AAA	2,812,588,410	11.91%
			AA	145,426,570	0.62%
			A	85,786,501	0.36%
			BBB	122,777,561	0.52%
			CCC-C	28,677,952	0.12%
			Unkn Rtg (Triparty)	180,971,500	0.77%
		CDs-CP-BAs	A-1	48,674	0.00%
			Unkn Rtg (Triparty)	93,080,830	0.39%
		CMBS	Unkn Rtg (Triparty)	94,181,838	0.40%
		Convertible Bonds-Domestic	A	20,365,653	0.09%
			BB	1,011,458	0.00%
			CCC-C	57,334,562	0.24%
			D	4,759,128	0.02%
			Unkn Rtg (Triparty)	675,401,337	2.86%
		Convertible Bonds-Foreign	BBB	2,295	0.00%
			BB	541	0.00%
			B	32	0.00%
		Corporates-Domestic	Unkn Rtg (Triparty)	80,052,657	0.34%
			AAA	81,211,646	0.34%
			AA	14,656,744	0.06%
			A	226,737,192	0.96%
	BBB		100,413,866	0.43%	
	BB		82,680,878	0.35%	
	B		64,714,238	0.27%	
	CCC-C		232,482,188	0.98%	
	D		44,685,112	0.19%	
	Unkn Rtg (Triparty)		580,702,380	2.46%	
	Corporates-Foreign	AAA	38,905,686	0.16%	
		AA	34,303,908	0.15%	
		A	233,919,081	0.99%	
		BBB	189,318,579	0.80%	
		BB	341,055,155	1.44%	
		B	56,914,735	0.24%	
		CCC-C	33,346,855	0.14%	
		Unkn Rtg (Triparty)	252,789,001	1.07%	
		Equity-Domestic	Equity	12,547,005	0.05%
		Equity-Foreign	Equity	2,117,190,556	8.96%
	Foreign Sovereigns-Domestic	AAA	1,177,012	0.00%	
		AA	4,528,684	0.02%	
		A	37,944,108	0.16%	

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Foreign Sovereigns-Domestic (con't)	B	150,231,511	0.64%
		CCC-C	5,084,526	0.02%
		D	10,645,340	0.05%
		Unkn Rtg (Triparty)	4,509,689	0.02%
	Foreign Sovereigns-Foreign	AAA	103	0.00%
		A	100,937,234	0.43%
		BBB	170,216,497	0.72%
		BB	20,878,106	0.09%
		B	60,550,458	0.26%
		D	472,980	0.00%
		Unkn Rtg (Triparty)	496,096	0.00%
	MBS - Agency - CMO	Agency	311,261,522	1.32%
	MBS - Private (CMO)	AAA	411,430,113	1.74%
		AA	79,160,409	0.34%
		A	107,192,859	0.45%
		BBB	14,377,644	0.06%
		BB	94,023,541	0.40%
		B	142,942,144	0.61%
		CCC-C	8,481,739	0.04%
		D	1,199,750	0.01%
		Unkn Rtg (Triparty)	91,007,632	0.39%
	Muni	AAA	729,455,786	3.09%
		AA	271,390,511	1.15%
		A	391,427,967	1.66%
		BBB	471,282,671	2.00%
		BB	11,308,882	0.05%
		B	2,100,547	0.01%
		CCC-C	1,243,619	0.01%
		Unkn Rtg (Triparty)	1,751,331,247	7.41%
	Mutual Fund	Unkn Rtg (Triparty)	9,464,075	0.04%
	Other	A	235,145,000	1.00%
		BBB	143,428	0.00%
		BB	6,829,536	0.03%
		B	2,338,051	0.01%
		CCC-C	702,434	0.00%
		D	5,282,716	0.02%
		Unkn Rtg (Triparty)	137,983,062	0.58%
	Supranational	AAA	2,091,335	0.01%
	Treasury	Treasury	298,116,299	1.26%
	Whole Loans	Unkn Rtg (Triparty)	574,986,921	2.43%
	Dealer Total		23,619,759,611	100.00%
Mizuho	Corporates-Domestic	AA	17,728,727	10.79%
		A	145,284,358	88.39%
		BBB	1,355,801	0.82%
	Dealer Total		164,368,886	100.00%
Morgan Stanley	ABS	AAA	262,912,938	1.95%
		AA	11,560,705	0.09%
		A	39,786,650	0.30%
		BBB	16,610,959	0.12%
		BB	225,309,810	1.67%
		B	96,079,214	0.71%

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	ABS (con't)	CCC-C	380,594,181	2.82%
		D	296,382,957	2.20%
		Unkn Rtg (Triparty)	183,393,837	1.36%
	Agency Debt	Agency	204,887,219	1.52%
	CDs-CP-BAs	A-1	202,603,890	1.50%
		Unkn Rtg (Triparty)	81,302,929	0.60%
	CMBS	Unkn Rtg (Triparty)	33,593,190	0.25%
	Convertible Bonds-Domestic	AA	33,125	0.00%
		A	30,983,680	0.23%
		BBB	38,865,037	0.29%
		BB	7,767,939	0.06%
		B	2,711,091	0.02%
		CCC-C	11,326,671	0.08%
		Unkn Rtg (Triparty)	217,934,458	1.62%
	Convertible Bonds-Foreign	BB	1,539,194	0.01%
		B	3,020,821	0.02%
		Unkn Rtg (Triparty)	116,861,935	0.87%
	Corporates-Domestic	AAA	161,223,271	1.20%
		AA	146,599,946	1.09%
		A	117,922,885	0.88%
		BBB	418,476,051	3.11%
		BB	122,168,094	0.91%
		B	81,164,207	0.60%
		CCC-C	33,953,871	0.25%
		D	112,303,315	0.83%
		Unkn Rtg (Triparty)	430,723,980	3.20%
	Corporates-Foreign	AAA	27,716,482	0.21%
		AA	9,054,492	0.07%
		A	15,253,925	0.11%
		BBB	24,959,487	0.19%
		BB	152,126,104	1.13%
		B	25,861,721	0.19%
		CCC-C	16,616,795	0.12%
		D	1,406,030	0.01%
		Unkn Rtg (Triparty)	270,228,946	2.01%
	Equity-Domestic	Equity	403,692,959	3.00%
	Equity-Foreign	Equity	550,331,539	4.08%
	Foreign Sovereigns-Domestic	BBB	675,267	0.01%
		BB	29,539,245	0.22%
		B	57,449,731	0.43%
		CCC-C	11,287,906	0.08%
		Unkn Rtg (Triparty)	986	0.00%
	Foreign Sovereigns-Foreign	BBB	966,719	0.01%
		BB	268,866	0.00%
		B	20,245,227	0.15%
		D	24,264	0.00%
		Unkn Rtg (Triparty)	13,991,659	0.10%
	MBS - Agency - CMO	Agency	385,740,047	2.86%
	MBS - Private (CMO)	AAA	15,644,650	0.12%
		AA	15,644,650	0.12%
		A	14,126,752	0.10%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	MBS - Private (CMO) (con't)	BBB	10,643,613	0.08%
		BB	180,997,388	1.34%
		B	173,208,548	1.29%
		CCC-C	71,019,717	0.53%
		D	2,231,194	0.02%
		Unkn Rtg (Triparty)	54,663,618	0.41%
	Muni	AAA	1,468,453,709	10.90%
		AA	867,108,710	6.43%
		A	908,301,851	6.74%
		BBB	284,481,933	2.11%
		BB	26,142,652	0.19%
		B	362,485	0.00%
		CCC-C	98,503,206	0.73%
		D	23,100,000	0.17%
	Mutual Fund	Unkn Rtg (Triparty)	543,430,799	4.03%
		AAA	491,525,000	3.65%
		Unkn Rtg (Triparty)	327,959,187	2.43%
	Supranational	AAA	48,210,022	0.36%
	Whole Loans - DW	Unkn Rtg (non-Triparty)	1,661,854,814	12.33%
	Dealer Total		13,475,195,774	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Monday , November 24

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

11/25/2008 06:21 PM

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Highlights for Monday, November 24

- Total PDCF borrowing increased Monday by \$0.98 billion to \$52.25 billion.
- Citigroup increased its borrowing by \$2.18 billion bringing its total borrowing to \$18.03 billion. This is the highest daily borrowing for Citigroup since the start of the PDCF program.
- As of Monday, Citigroup has been given access to the expanded collateral eligibility schedule currently available to Merrill Lynch, Goldman Sachs, and Morgan Stanley. This allows Citigroup to pledge foreign denominated securities as collateral. On Monday, approximately 3% (\$0.58 billion) of Citigroup's collateral was foreign denominated.
- Citigroup's collateral is composed of 56.8% investment grade securities, 6.4% non-investment grade securities, 29% equity, and 7.8% securities with unknown ratings. Since Friday, there has been a modest shift away from investment grade collateral (63.8% to 56.8%) towards non-investment grade collateral (0.2% to 6.4%).



PDCF Charts and Tables - 20081124.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Monday, November 24, 2008

Highlights

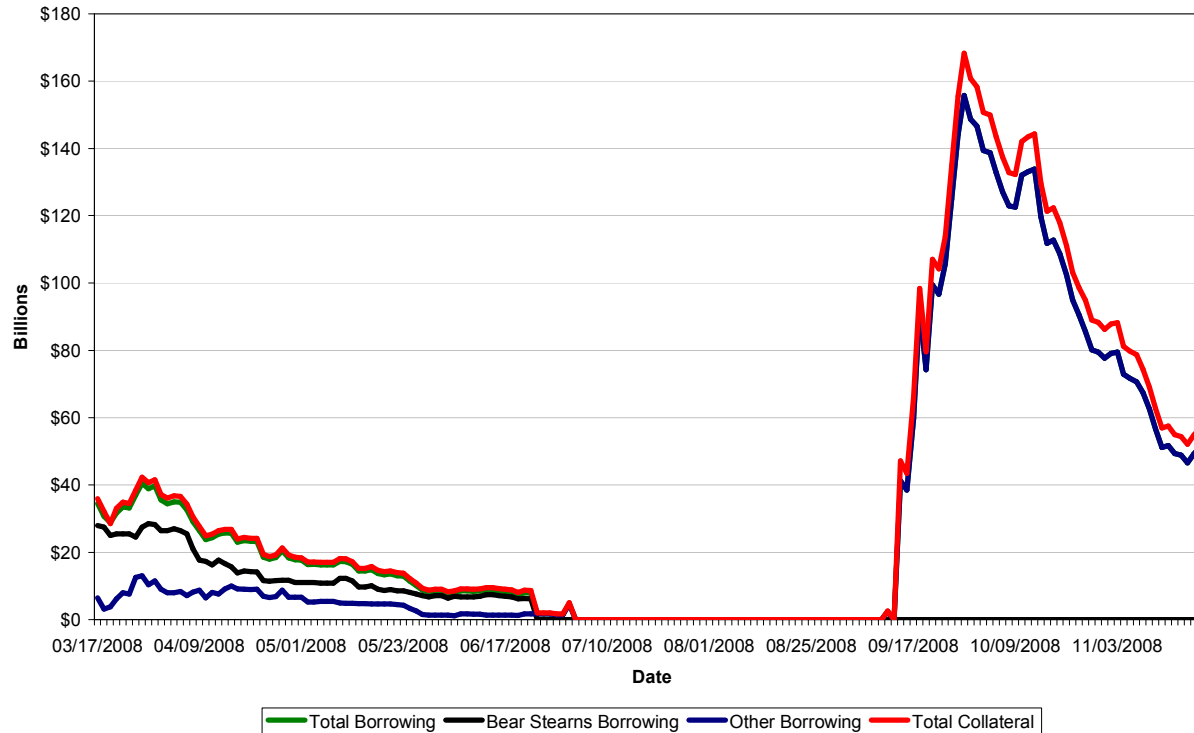
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Overnight Borrowings – in billions

Dealer	11/24/2008	11/21/2008	11/20/2008	11/19/2008	11/18/2008
Bank of America	-	-	1.00	0.50	2.00
Citigroup	18.03	15.85	11.90	7.40	7.40
Goldman Sachs	1.50	2.50	3.00	3.50	4.00
Merrill Lynch	21.99	21.85	21.82	22.15	22.97
Mizuho	0.15	0.15	0.15	0.17	0.14
Morgan Stanley	10.57	10.91	11.39	12.90	12.32
Total Borrowings	52.25	51.27	49.27	46.61	48.83
Total Collateral*	58.06	56.94	54.86	52.07	54.4
Collateral Cushion	11.12%	11.06%	11.35%	11.71%	11.41%

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

PDCF Borrowing Trend



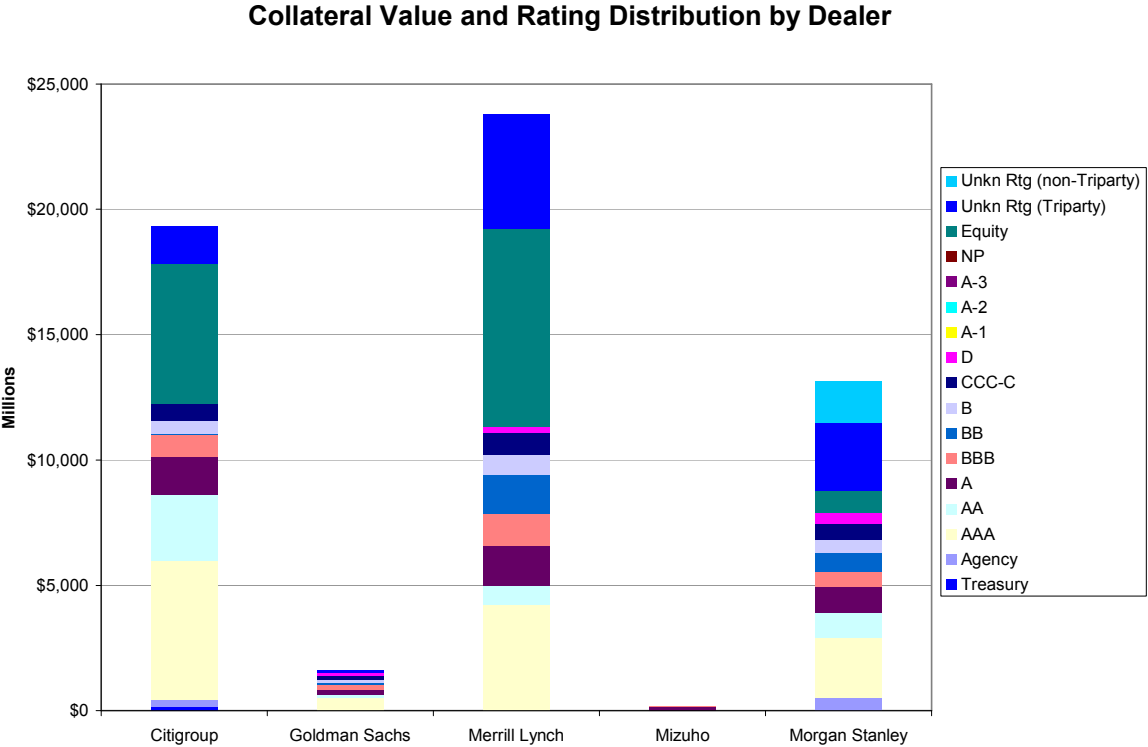
Composition of Collateral Pledged for November 24 Borrowings - in millions

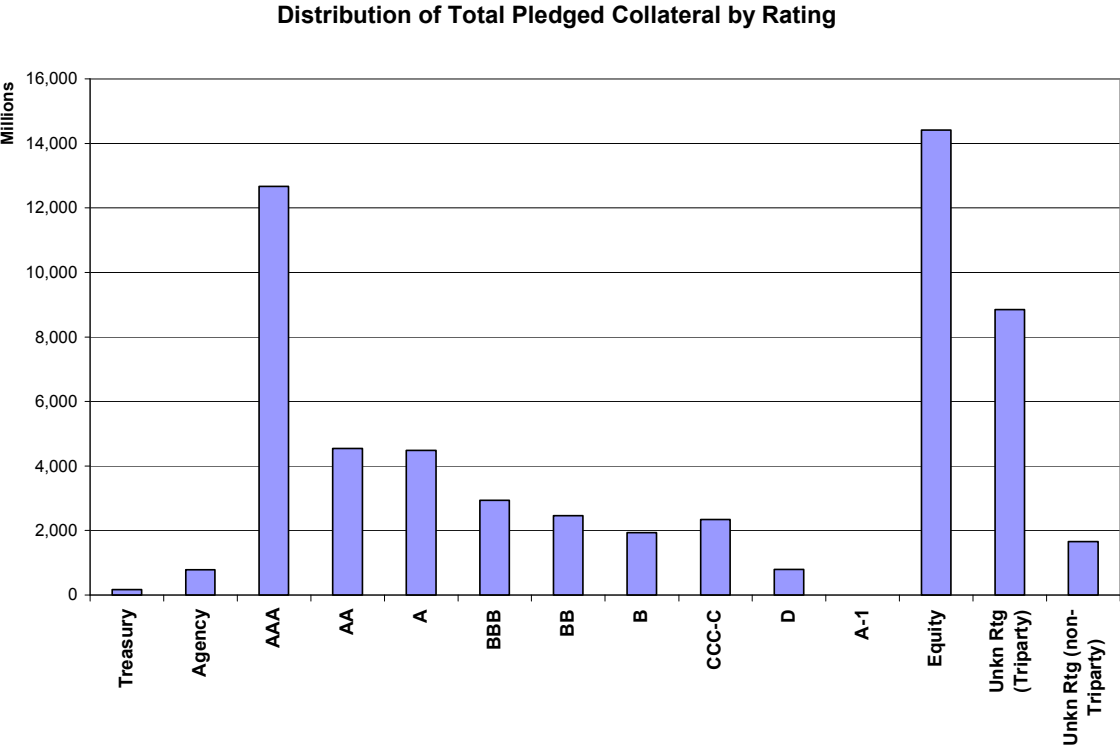
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

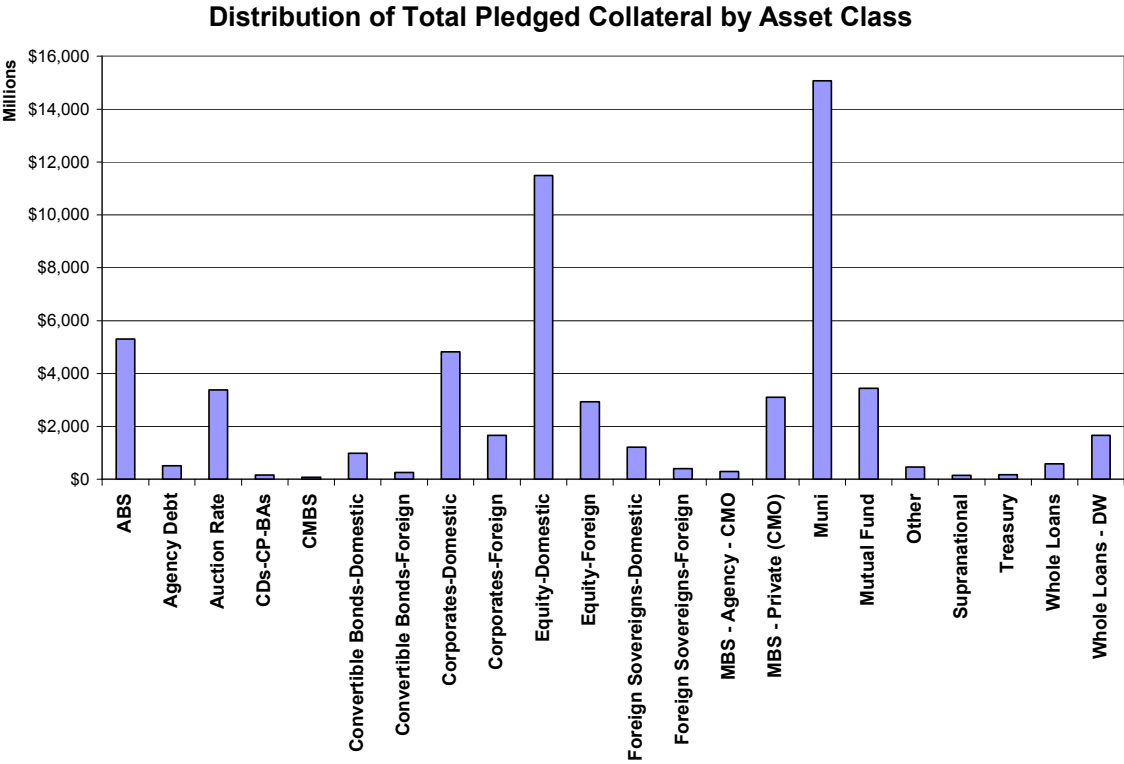
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Rating ¹	Citigroup	Goldman Sachs	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	162.7	-	7.9	-	-	170.7
Agency	254.8	0.5	9.6	-	526.5	791.4
AAA	5,574.4	494.6	4,197.4	-	2,399.4	12,665.8
AA	2,617.5	140.1	786.7	17.7	978.9	4,540.9
A	1,545.7	201.8	1,574.8	141.3	1,026.8	4,490.4
BBB	838.9	187.2	1,293.8	1.3	615.3	2,936.5
BB	64.1	84.3	1,541.0	-	768.1	2,457.6
B	491.6	114.3	808.6	-	518.8	1,933.3
CCC-C	686.4	166.0	864.7	-	624.6	2,341.8
D	-	105.9	229.3	-	462.5	797.8
A-1	-	-	0.1	-	-	0.1
A-2	-	-	-	-	-	-
A-3	-	-	-	-	-	-
NP	-	-	-	-	-	-
Equity	5,601.9	36.1	7,927.2	-	854.3	14,419.5
Unkn Rtg (Triparty)	1,505.0	104.5	4,553.3	-	2,687.6	8,850.4
Unkn Rtg (non-Triparty)	-	-	-	-	1,661.9	1,661.9
Total Collateral	19,343.1	1,635.3	23,794.6	160.3	13,124.6	58,057.8
Total Borrowings	18,029.0	1,500.0	21,994.9	149.8	10,575.0	52,248.7
Collateral Cushion	7.29%	9.02%	8.18%	6.99%	24.11%	11.12%







Collateral Composition across all PDCF Participating Dealers

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Rating	Dollar Value	% Total
Treasury	170,659,163	0.29%
Agency	791,393,956	1.36%
AAA	12,665,813,113	21.82%
AA	4,540,929,180	7.82%
A	4,490,384,286	7.73%
BBB	2,936,523,985	5.06%
BB	2,457,576,621	4.23%
B	1,933,256,258	3.33%
CCC-C	2,341,798,984	4.03%
D	797,757,038	1.37%
A-1	58,312	0.00%
Equity	14,419,479,622	24.84%
Unkn Rtg (Triparty)	8,850,353,797	15.24%
Unkn Rtg (non-Triparty)	1,661,854,814	2.86%
Total	58,057,839,129	100.00%

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Collateral Type	Dollar Value	% Total
ABS	5,298,826,100	9.13%
Agency Debt	507,626,910	0.87%
Auction Rate	3,384,653,494	5.83%
CDs-CP-BAs	164,037,884	0.28%
CMBS	68,602,997	0.12%
Convertible Bonds-Domestic	985,822,651	1.70%
Convertible Bonds-Foreign	253,531,297	0.44%
Corporates-Domestic	4,816,759,137	8.30%
Corporates-Foreign	1,651,888,816	2.85%
Equity-Domestic	11,495,114,061	19.80%
Equity-Foreign	2,924,365,561	5.04%
Foreign Sovereigns-Domestic	1,207,660,394	2.08%
Foreign Sovereigns-Foreign	405,163,591	0.70%
MBS - Agency - CMO	283,767,046	0.49%
MBS - Private (CMO)	3,098,942,615	5.34%
Muni	15,069,122,448	25.96%
Mutual Fund	3,437,120,047	5.92%
Other	457,964,127	0.79%
Supranational	135,810,679	0.23%
Treasury	170,659,163	0.29%
Whole Loans	578,545,297	1.00%
Whole Loans - DW	1,661,854,814	2.86%
Total	58,057,839,129	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup	ABS	AAA	291,687,045	1.51%
		AA	6,611,334	0.03%
		A	309,541,993	1.60%
		BBB	76,031,027	0.39%
		B	87,642,627	0.45%
		CCC-C	23,865,479	0.12%
		Unkn Rtg (Triparty)	291,188,987	1.51%
	Agency Debt	Agency	254,764,894	1.32%
	CMBS	Unkn Rtg (Triparty)	0	0.00%
	Convertible Bonds-Domestic	Unkn Rtg (Triparty)	5,015,111	0.03%
	Convertible Bonds-Foreign	Unkn Rtg (Triparty)	78,271,038	0.40%
	Corporates-Domestic	AAA	45,484,845	0.24%
		AA	29,193,606	0.15%
		A	216,507,951	1.12%
		BBB	29,927	0.00%
		B	264,219	0.00%
		CCC-C	662,582,633	3.43%
		Unkn Rtg (Triparty)	482,697,332	2.50%
	Corporates-Foreign	BBB	7,298	0.00%
		Unkn Rtg (Triparty)	86,283,384	0.45%
	Equity-Domestic	Equity	5,200,393,199	26.89%
	Equity-Foreign	Equity	401,494,366	2.08%
	Foreign Sovereigns-Domestic	AA	34,863,304	0.18%
	Foreign Sovereigns-Foreign	AA	0	0.00%
		BBB	12,126,908	0.06%
		BB	64,136,250	0.33%
	MBS - Private (CMO)	B	403,679,923	2.09%
		AAA	2,991,478,819	15.47%
	Muni	AA	2,546,853,094	13.17%
		A	1,019,649,853	5.27%
		BBB	750,700,301	3.88%
		Unkn Rtg (Triparty)	202,562,816	1.05%
	Mutual Fund	AAA	2,245,525,000	11.61%
		Unkn Rtg (Triparty)	358,988,503	1.86%
	Supranational	AAA	227,639	0.00%
	Treasury	Treasury	162,731,692	0.84%
	Dealer Total		19,343,082,390	100.00%
Goldman Sachs	ABS	AAA	179,683,541	10.99%
		AA	73,970,166	4.52%
		A	87,102,576	5.33%
		BBB	123,810,356	7.57%
		BB	46,509,273	2.84%
		B	25,609,452	1.82%
		CCC-C	112,729,083	6.89%
		D	100,507,878	6.15%
		Unkn Rtg (Triparty)	58,738,598	3.59%

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Goldman Sachs (con't)	MBS - Private (CMO) (con't)	BBB	63,418,357	3.88%
		BB	37,764,188	2.31%
		B	84,642,789	5.18%
		CCC-C	53,291,775	3.26%
		D	5,411,176	0.33%
		Unkn Rtg (Triparty)	45,744,039	2.80%
	Dealer Total		1,635,256,928	100.00%
Merrill Lynch	ABS	AAA	309,499,647	1.30%
		AA	133,291,460	0.56%
		A	99,551,353	0.42%
		BBB	76,752,731	0.32%
		BB	228,651,090	0.96%
		B	182,919,681	0.77%
		CCC-C	251,603,750	1.06%
		D	124,679,203	0.52%
		Unkn Rtg (Triparty)	258,899,750	1.09%
		Agency Debt	Agency	9,617,961	0.04%
	Auction Rate	AAA	2,820,213,410	11.85%
		AA	145,426,570	0.61%
		A	85,786,501	0.36%
		BBB	122,777,561	0.52%
		CCC-C	28,677,952	0.12%
		Unkn Rtg (Triparty)	181,771,500	0.76%
		A-1	58,312	0.00%
		Unkn Rtg (Triparty)	93,058,890	0.39%
	CMBS	Unkn Rtg (Triparty)	33,460,398	0.14%
	Convertible Bonds-Domestic	A	20,368,111	0.09%
		B	15,566,641	0.07%
		CCC-C	58,119,148	0.24%
		D	4,761,016	0.02%
	Convertible Bonds-Foreign	Unkn Rtg (Triparty)	614,999,964	2.58%
		BBB	2,270	0.00%
		BB	535	0.00%
		B	63	0.00%
	Corporates-Domestic	Unkn Rtg (Triparty)	57,000,034	0.24%
		AAA	78,940,628	0.33%
		AA	16,612,444	0.07%
		A	211,022,623	0.89%
		BBB	85,945,015	0.36%
		BB	79,671,677	0.33%
		B	168,555,165	0.71%
		CCC-C	475,020,511	2.00%
		D	78,489,241	0.33%
		Unkn Rtg (Triparty)	585,753,762	2.46%
	Corporates-Foreign	AAA	32,556,965	0.17%
		AA	31,871,784	0.13%
		A	156,302,285	0.66%
		BBB	169,168,101	0.71%
		BB	336,134,771	1.41%
Unkn Rtg (Triparty)		328,556,965	1.27%	

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Corporates-Foreign (con't)	D	2,407,896	0.01%
		Unkn Rtg (Triparty)	243,621,428	1.02%
	Equity-Domestic	Equity	5,859,523,569	24.63%
	Equity-Foreign	Equity	2,067,710,135	8.69%
	Foreign Sovereigns-Domestic	AAA	716,453	0.00%
		AA	4,552,991	0.02%
		A	36,295,104	0.15%
		BBB	139,873,815	0.59%
		BB	724,973,364	3.05%
		B	149,751,103	0.63%
		CCC-C	2,068,864	0.01%
		D	10,722,489	0.05%
		Unkn Rtg (Triparty)	4,474,524	0.02%
	Foreign Sovereigns-Foreign	A	100,819,080	0.42%
		BBB	173,637,488	0.73%
		BB	20,757,566	0.09%
		B	59,819,890	0.25%
		D	1,749,516	0.01%
		Unkn Rtg (Triparty)	689,132	0.00%
	MBS - Agency - CMO	Agency	2,266	0.00%
	MBS - Private (CMO)	AAA	411,638,503	1.73%
		AA	166,345,893	0.70%
		A	107,086,590	0.45%
		BBB	17,288,950	0.07%
		BB	132,115,007	0.56%
		B	164,821,958	0.69%
		CCC-C	15,480,291	0.07%
		D	1,207,860	0.01%
		Unkn Rtg (Triparty)	99,600,791	0.42%
	Muni	AAA	534,574,186	2.25%
		AA	288,630,787	1.21%
		A	453,449,127	1.91%
		BBB	508,233,379	2.14%
		BB	11,295,013	0.05%
		B	1,559,857	0.01%
		CCC-C	1,239,734	0.01%
		Unkn Rtg (Triparty)	1,655,079,018	6.96%
	Mutual Fund	Unkn Rtg (Triparty)	8,341,392	0.04%
	Other	A	304,155,000	1.28%
		BBB	143,719	0.00%
		BB	7,432,605	0.03%
		B	2,260,065	0.01%
		CCC-C	703,519	0.00%
		D	5,286,157	0.02%
		Unkn Rtg (Triparty)	137,983,062	0.58%
	Supranational	AAA	1,963,386	0.01%
		Unkn Rtg (Triparty)	29,009	0.00%
	Treasury	Treasury	7,927,472	0.03%
	Whole Loans	Unkn Rtg (Triparty)	578,545,297	2.43%
	Dealer Total		23,794,554,460	100.00%
Mizuho	Corporates-Domestic	AA	17,704,952	11.04%

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Mizuho (con't)	Corporates-Domestic (con't)	A	141,304,518	88.14%
		BBB	1,314,120	0.82%
	Dealer Total		160,323,590	100.00%
Morgan Stanley	ABS	AAA	308,051,174	2.35%
		AA	33,233,172	0.25%
		A	48,019,016	0.37%
		BBB	27,099,341	0.21%
		BB	223,183,383	1.70%
		B	111,334,382	0.85%
		CCC-C	414,378,985	3.16%
		D	301,590,610	2.30%
		Unkn Rtg (Triparty)	266,767,957	2.03%
	Agency Debt	Agency	243,244,054	1.85%
	CDs-CP-BAs	Unkn Rtg (Triparty)	70,920,682	0.54%
	CMBS	BBB	12,000	0.00%
		CCC-C	41,857	0.00%
		Unkn Rtg (Triparty)	35,088,741	0.27%
	Convertible Bonds-Domestic	AA	33,125	0.00%
		A	33,388,786	0.25%
		BBB	37,815,684	0.29%
		BB	4,061,879	0.03%
		B	2,684,532	0.02%
		CCC-C	10,189,365	0.08%
		Unkn Rtg (Triparty)	178,819,288	1.36%
	Convertible Bonds-Foreign	BB	403,543	0.00%
		B	4,350,991	0.03%
		Unkn Rtg (Triparty)	113,502,823	0.86%
	Corporates-Domestic	AAA	143,454,777	1.09%
		AA	246,435,945	1.88%
		A	83,969,678	0.64%
		BBB	225,682,938	1.72%
		BB	116,934,264	0.89%
		B	83,144,695	0.63%
		CCC-C	29,663,518	0.23%
		D	150,304,035	1.15%
		Unkn Rtg (Triparty)	360,074,121	2.74%
	Corporates-Foreign	AAA	27,690,603	0.21%
		AA	9,042,357	0.07%
		A	5,920,574	0.05%
		BBB	24,654,199	0.19%
		BB	133,000,589	1.01%
		B	24,740,338	0.19%
		CCC-C	9,264,343	0.07%
		D	8,420,328	0.06%
		Unkn Rtg (Triparty)	248,388,880	1.89%
	Equity-Domestic	Equity	399,106,024	3.04%
	Equity-Foreign	Equity	455,161,061	3.47%
	Foreign Sovereigns-Domestic	BBB	674,858	0.01%
		BB	45,192,050	0.22%
		B	57,871,809	0.44%
		CCC-C	11,303,789	0.09%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	Foreign Sovereigns-Domestic (con't)	Unkn Rtg (Triparty)	976	0.00%
	Foreign Sovereigns-Foreign	BBB	952,761	0.01%
		BB	261,094	0.00%
		B	20,332,990	0.15%
		D	24,331	0.00%
		Unkn Rtg (Triparty)	13,992,835	0.11%
	MBS - Agency - CMO	Agency	283,302,773	2.16%
	MBS - Private (CMO)	AAA	67,754,627	0.52%
		AA	22,702,932	0.17%
		A	16,913,933	0.13%
		BBB	24,482,880	0.19%
		BB	234,751,516	1.79%
		B	195,502,284	1.49%
		CCC-C	69,700,566	0.53%
		D	2,192,304	0.02%
		Unkn Rtg (Triparty)	95,586,835	0.73%
	Muni	AAA	1,218,752,119	9.29%
		AA	667,436,465	5.09%
		A	838,542,134	6.39%
		BBB	273,888,003	2.09%
		BB	26,022,063	0.20%
		B	18,812,468	0.14%
		CCC-C	80,059,465	0.61%
		D	2,999	0.00%
		Unkn Rtg (Triparty)	980,300,751	7.47%
	Mutual Fund	AAA	500,150,000	3.81%
		Unkn Rtg (Triparty)	324,115,152	2.47%
	Supranational	AAA	133,593,645	1.02%
	Whole Loans - DW	Unkn Rtg (non-Triparty)	1,661,854,814	12.66%
	Dealer Total		13,124,621,761	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

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PDCF collateral report for Tuesday , November 25

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

11/26/2008 11:39 AM

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Highlights for Tuesday, November 25

- Total PDCF borrowing on Tuesday was \$53.72 billion, an increase of \$1.47 billion.
- All participants either increased borrowings or remained steady from Monday to Tuesday. Citigroup had the largest increase among participants with \$0.66 billion in additional borrowing.
- Citigroup's collateral consists primarily of municipal debt (37.1%), equities (27.2%), and mutual funds (11.9%). Foreign denominated securities account for 5.9% of the total collateral pledged by Citigroup.
- Of the \$20.1 billion of collateral pledged by Citigroup, 58.2% are investment grade securities, 5.3% are non-investment grade securities, 27.2% are equities, and 9.3% are securities with unknown ratings.



PDCF Charts and Tables - 20081125.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Tuesday, November 25, 2008

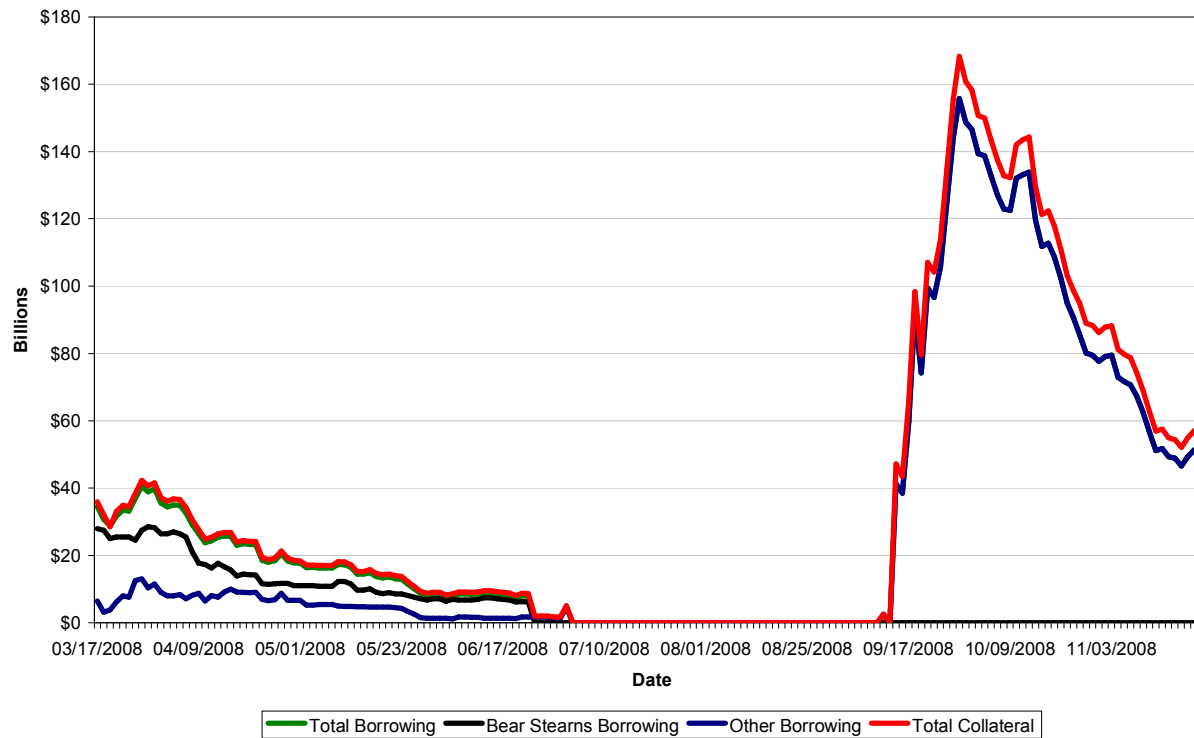
Highlights

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- All participants either increased borrowings or remained steady from Monday to Tuesday. Citigroup had the largest increase among participants with \$0.66 billion in additional borrowing.
- Citigroup's collateral consists primarily of municipal debt (37.1%), equities (27.2%), and mutual funds (11.9%). Foreign denominated securities account for 5.9% of the total collateral pledged by Citigroup.
- Of the \$20.1 billion of collateral pledged by Citigroup, 58.2% are investment grade securities, 5.3% are non-investment grade securities, 27.2% are equities, and 9.3% are securities with unknown ratings.

Overnight Borrowings – in billions

Dealer	11/25/2008	11/24/2008	11/21/2008	11/20/2008	11/19/2008
Bank of America	-	-	-	1.00	0.50
Citigroup	18.69	18.03	15.85	11.90	7.40
Goldman Sachs	1.50	1.50	2.50	3.00	3.50
Merrill Lynch	22.41	21.99	21.85	21.82	22.15
Mizuho	0.17	0.15	0.15	0.15	0.17
Morgan Stanley	10.95	10.57	10.91	11.39	12.90
Total Borrowings	53.72	52.25	51.27	49.27	46.61
Total Collateral*	59.66	58.06	56.94	54.86	52.07
Collateral Cushion	11.06%	11.12%	11.06%	11.35%	11.71%

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

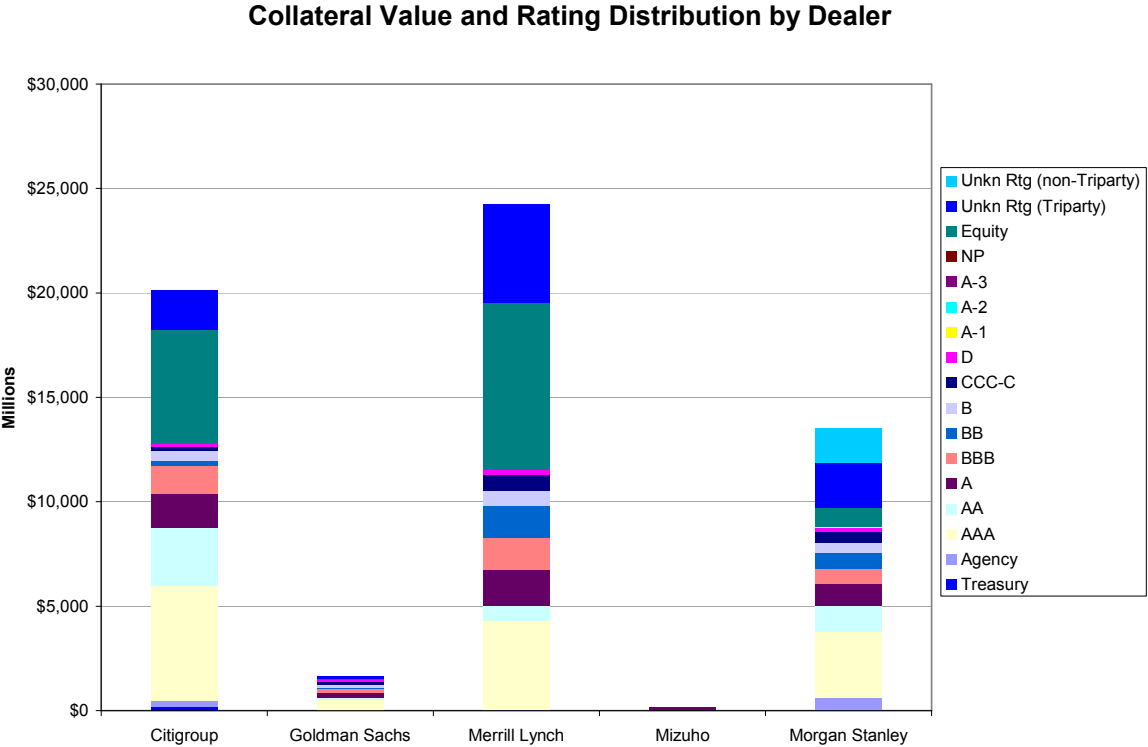
PDCF Borrowing Trend**Composition of Collateral Pledged for November 25 Borrowings - in millions**

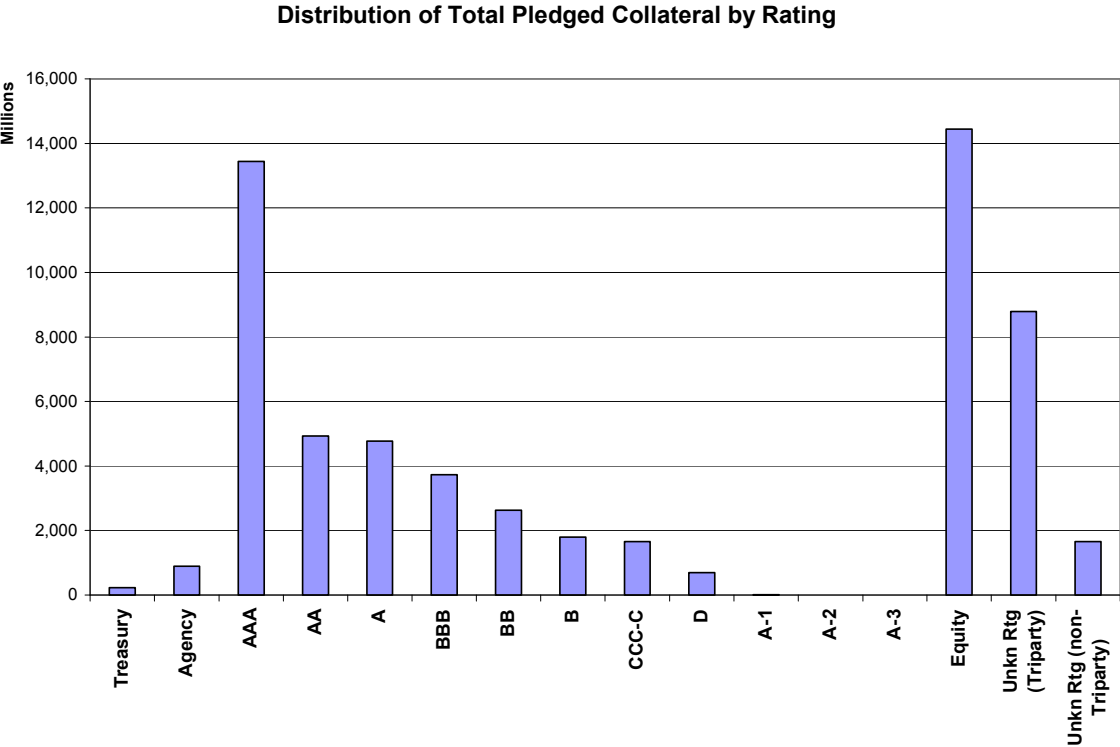
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

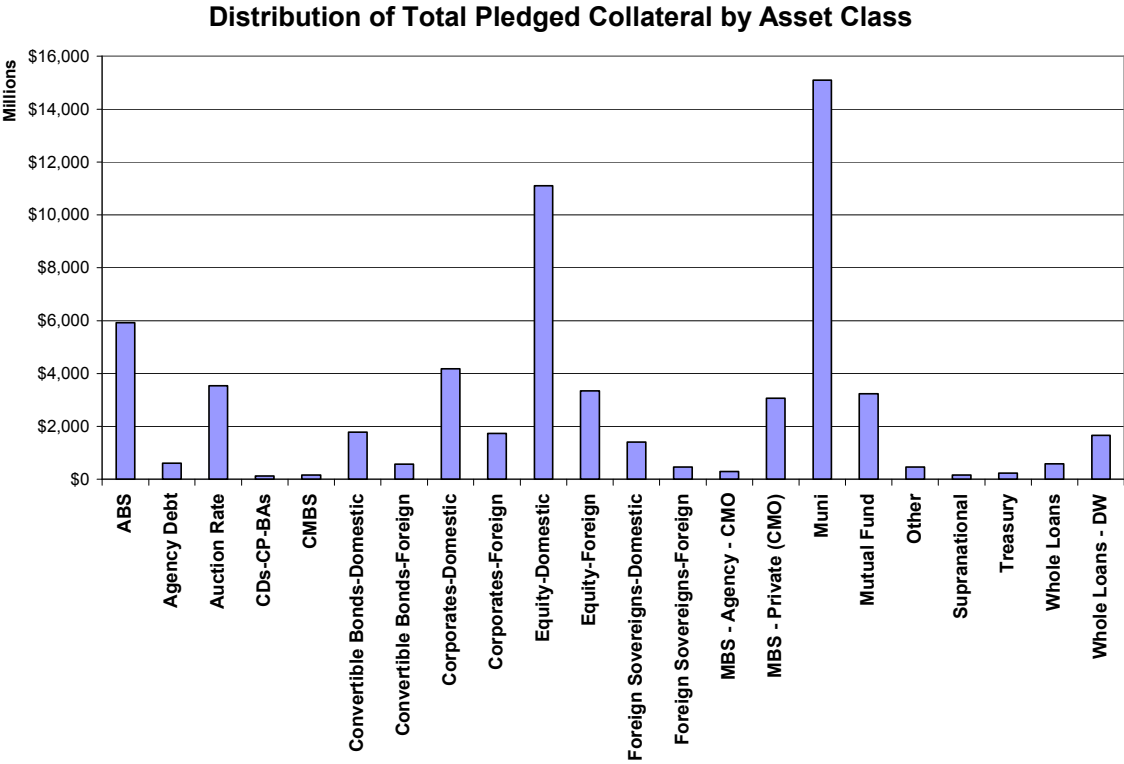
⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

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Rating ¹	Citigroup	Goldman Sachs	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	208.1	-	20.6	-	1.1	229.7
Agency	250.9	0.5	10.2	-	628.3	889.9
AAA	5,507.2	515.2	4,258.9	-	3,162.1	13,443.5
AA	2,796.1	133.8	746.5	18.2	1,229.2	4,923.8
A	1,617.4	196.5	1,714.8	161.6	1,080.1	4,770.4
BBB	1,322.0	184.2	1,545.8	1.3	677.3	3,730.6
BB	272.3	83.8	1,514.1	-	760.1	2,630.2
B	474.1	113.9	698.0	-	513.7	1,799.6
CCC-C	175.6	163.7	796.2	-	517.3	1,652.9
D	142.6	104.6	226.7	-	220.1	694.0
A-1	-	-	0.1	-	3.2	3.4
A-2	-	-	0.2	-	-	0.2
A-3	-	-	-	-	0.9	0.9
NP	-	-	-	-	-	-
Equity	5,464.8	36.0	7,997.8	-	944.0	14,442.6
Unkn Rtg (Triparty)	1,866.0	103.3	4,716.0	-	2,104.3	8,789.6
Unkn Rtg (non-Triparty)	-	-	-	-	1,661.9	1,661.9
Total Collateral	20,097.0	1,635.5	24,245.8	181.1	13,503.6	59,663.0
Total Borrowings	18,690.0	1,500.0	22,412.5	169.2	10,950.6	53,722.4
Collateral Cushion	7.53%	9.03%	8.18%	7.01%	23.31%	11.06%







Collateral Composition across all PDCF Participating Dealers

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Rating	Dollar Value	% Total
Treasury	229,724,292	0.39%
Agency	889,852,414	1.49%
AAA	13,443,501,919	22.53%
AA	4,923,793,856	8.25%
A	4,770,375,341	8.00%
BBB	3,730,579,930	6.25%
BB	2,630,218,192	4.41%
B	1,799,598,292	3.02%
CCC-C	1,652,858,382	2.77%
D	694,031,377	1.16%
A-1	3,364,823	0.01%
A-2	169,155	0.00%
A-3	895,500	0.00%
Equity	14,442,581,993	24.21%
Unkn Rtg (Triparty)	8,789,575,291	14.73%
Unkn Rtg (non-Triparty)	1,661,854,814	2.79%
Total	59,662,975,570	100.00%

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Collateral Type	Dollar Value	% Total
ABS	5,923,512,079	9.93%
Agency Debt	606,312,649	1.02%
Auction Rate	3,532,611,041	5.92%
CDs-CP-BAs	112,544,710	0.19%
CMBS	152,827,221	0.26%
Convertible Bonds-Domestic	1,784,331,511	2.99%
Convertible Bonds-Foreign	569,472,262	0.95%
Corporates-Domestic	4,171,520,794	6.99%
Corporates-Foreign	1,728,500,669	2.90%
Equity-Domestic	11,097,654,442	18.60%
Equity-Foreign	3,344,927,552	5.61%
Foreign Sovereigns-Domestic	1,407,275,987	2.36%
Foreign Sovereigns-Foreign	455,687,377	0.76%
MBS - Agency - CMO	283,539,766	0.48%
MBS - Private (CMO)	3,067,620,617	5.14%
Muni	15,101,756,746	25.31%
Mutual Fund	3,232,119,002	5.42%
Other	459,944,988	0.77%
Supranational	159,518,096	0.27%
Treasury	229,724,292	0.39%
Whole Loans	579,718,957	0.97%
Whole Loans - DW	1,661,854,814	2.79%
Total	59,662,975,570	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup	ABS	AAA	319,551,340	1.59%
		AA	15,934,306	0.08%
		A	323,322,937	1.61%
		BBB	145,067,702	0.72%
		BB	194,220,309	0.97%
		B	151,192,282	0.75%
		CCC-C	105,599,301	0.53%
		D	131,481,811	0.65%
		Unkn Rtg (Triparty)	176,542,449	0.88%
	Agency Debt	Agency	250,875,666	1.25%
	CDs-CP-BAs	Unkn Rtg (Triparty)	11,641,500	0.06%
	CMBS	Unkn Rtg (Triparty)	38,035,464	0.19%
	Convertible Bonds-Domestic	BBB	15,931,321	0.08%
		Unkn Rtg (Triparty)	630,552,665	3.14%
		Convertible Bonds-Foreign	A	11,249,106	0.06%
	BBB		8,590,748	0.04%
	Unkn Rtg (Triparty)		356,838,076	1.78%
	Corporates-Domestic	AAA	47,369,049	0.24%
		AA	29,200,588	0.15%
		A	253,793,252	1.26%
		BBB	221,063,334	1.10%
		BB	14,407,471	0.07%
		B	30,463,774	0.15%
		CCC-C	47,511,555	0.24%
		D	11,042,570	0.05%
	Corporates-Foreign	Unkn Rtg (Triparty)	188,213,037	0.94%
		A	5,902,492	0.03%
		BBB	103,477,575	0.51%
		BB	1,800,000	0.01%
		B	5,580,853	0.03%
		CCC-C	7,800,146	0.04%
		D	49,321	0.00%
		Equity-Domestic	Equity	4,831,864,022	24.04%
Equity-Foreign	Equity	632,928,304	3.15%	
Foreign Sovereigns-Domestic	AA	223,736,197	1.11%	
	BBB	8,755,367	0.04%	
	BB	2,070,196	0.01%	
	B	21,017,259	0.10%	
Foreign Sovereigns-Foreign	A	5,976,547	0.03%	
	BBB	44,944,503	0.22%	
MBS - Private (CMO)	AAA	4,876,004	0.02%	
	AA	896,709	0.00%	
	BBB	4,210,226	0.12%	
	BB	59,800,093	0.30%	
	B	265,086,837	1.32%	
	CCC-C	14,719,363	0.07%	

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Collateral Composition by Dealer (continued)

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Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Muni (con't)	BBB	749,919,193	3.73%
		B	717,614	0.00%
		Unkn Rtg (Triparty)	185,608,721	0.92%
	Mutual Fund	AAA	2,155,525,000	10.73%
		Unkn Rtg (Triparty)	236,649,808	1.18%
	Supranational	AAA	474,643	0.00%
	Treasury	Treasury	208,094,782	1.04%
	Dealer Total		20,097,048,866	100.00%
Goldman Sachs	ABS	AAA	181,479,839	11.10%
		AA	74,104,323	4.53%
		A	85,310,560	5.22%
		BBB	123,046,016	7.52%
		BB	46,390,527	2.84%
		B	29,088,606	1.78%
		CCC-C	110,987,302	6.79%
		D	99,696,136	6.10%
		Unkn Rtg (Triparty)	58,715,575	3.59%
	Equity-Domestic	Equity	36,001,607	2.20%
	MBS - Agency - CMO	Agency	472,578	0.03%
	MBS - Private (CMO)	AAA	333,766,012	20.41%
		AA	59,680,366	3.65%
		A	111,184,901	6.80%
		BBB	61,150,317	3.74%
		BB	37,388,864	2.29%
		B	84,795,552	5.18%
		CCC-C	52,692,646	3.22%
		D	4,941,378	0.30%
		Unkn Rtg (Triparty)	44,598,580	2.73%
	Dealer Total		1,635,491,683	100.00%
Merrill Lynch	ABS	AAA	349,268,424	1.44%
		AA	92,163,219	0.38%
		A	136,634,027	0.56%
		BBB	119,482,405	0.49%
		BB	186,632,312	0.77%
		B	192,747,583	0.79%
		CCC-C	250,223,635	1.03%
		D	123,300,093	0.51%
		Unkn Rtg (Triparty)	266,113,285	1.10%
	Agency Debt	Agency	10,159,786	0.04%
	Auction Rate	AAA	2,890,388,410	11.92%
		AA	145,441,370	0.60%
		A	132,651,944	0.55%
		BBB	122,899,738	0.51%
		BB	29,786,131	0.12%
		CCC-C	23,649,541	0.12%
		Unkn Rtg (Triparty)	182,753,906	0.75%
	CDs-CP-BAs	A-1	115,153	0.00%
		A-2	169,155	0.00%
		Unkn Rtg (Triparty)	93,054,453	0.38%

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Collateral Composition by Dealer (continued)

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Dealer	Collateral	Rating	Dollar Value	% Total	
Merrill Lynch (con't)	Convertible Bonds-Domestic (con't)	BBB	120,005,870	0.49%	
		CCC-C	60,910,916	0.25%	
		D	4,761,522	0.02%	
	Convertible Bonds-Foreign	Unkn Rtg (Triparty)	664,669,019	2.74%	
		BBB	2,321	0.00%	
		BB	562	0.00%	
		B	99	0.00%	
		Unkn Rtg (Triparty)	71,126,575	0.29%	
	Corporates-Domestic	AAA	79,380,807	0.33%	
		AA	15,744,052	0.06%	
		A	217,863,595	0.90%	
		BBB	225,890,136	0.93%	
		BB	93,669,048	0.39%	
	Corporates-Foreign	B	60,408,801	0.25%	
		CCC-C	404,206,342	1.67%	
		D	76,279,849	0.31%	
		Unkn Rtg (Triparty)	644,945,474	2.66%	
		AAA	40,426,761	0.17%	
		AA	32,600,980	0.13%	
		A	160,948,174	0.66%	
		BBB	171,736,185	0.71%	
		BB	344,367,692	1.42%	
		B	54,156,041	0.22%	
		CCC-C	30,670,813	0.13%	
		D	3,549,715	0.01%	
		Unkn Rtg (Triparty)	257,754,137	1.06%	
		Equity-Domestic	Equity	5,797,535,414	23.91%
		Equity-Foreign	Equity	2,200,230,370	9.07%
	Foreign Sovereigns-Domestic	AAA	716,476	0.00%	
		AA	4,504,005	0.02%	
A		47,917,674	0.20%		
BBB		139,199,430	0.57%		
BB		685,676,669	2.83%		
B		153,141,917	0.63%		
CCC-C		5,087,775	0.02%		
D		10,479,704	0.04%		
Unkn Rtg (Triparty)		4,509,906	0.02%		
Foreign Sovereigns-Foreign		A	103,162,540	0.43%	
		BBB	176,300,337	0.73%	
		BB	24,840,197	0.10%	
		B	60,646,480	0.25%	
		D	1,797,680	0.01%	
MBS - Agency - CMO		Unkn Rtg (Triparty)	659,071	0.00%	
	Agency	1,900	0.00%		
MBS - Private (CMO)	AAA	385,298,246	1.59%		
	AA	163,617,106	0.67%		
		A	248,100,218	0.45%	
		BBB	19,982,813	0.08%	
		BB	130,263,871	0.54%	
		B	172,923,350	0.71%	
		CCC-C	14,471,272	0.06%	

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Collateral Composition by Dealer (continued)

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Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	MBS - Private (CMO) (con't)	D	1,209,141	0.00%
		Unkn Rtg (Triparty)	98,623,609	0.41%
	Muni	AAA	509,054,426	2.10%
		AA	292,424,241	1.21%
		A	459,172,482	1.89%
		BBB	448,475,861	1.85%
		BB	11,248,212	0.05%
		B	1,615,173	0.01%
		CCC-C	1,235,528	0.01%
		Unkn Rtg (Triparty)	1,635,066,399	6.74%
	Mutual Fund	Unkn Rtg (Triparty)	8,555,536	0.04%
	Other	A	304,155,000	1.25%
		BBB	1,849,539	0.01%
		BB	7,604,644	0.03%
		B	2,361,558	0.01%
		CCC-C	703,880	0.00%
		D	5,287,305	0.02%
		Unkn Rtg (Triparty)	137,983,062	0.57%
	Supranational	AAA	4,371,245	0.02%
		Unkn Rtg (Triparty)	25,622	0.00%
	Treasury	Treasury	20,554,820	0.08%
	Whole Loans	Unkn Rtg (Triparty)	579,718,957	2.39%
	Dealer Total		24,245,755,415	100.00%
Mizuho	Corporates-Domestic	AA	18,210,617	10.06%
		A	161,568,166	89.22%
		BBB	1,303,518	0.72%
	Dealer Total		181,082,302	100.00%
Morgan Stanley	ABS	AAA	790,152,210	5.85%
		AA	39,167,653	0.29%
		A	48,105,948	0.36%
		BBB	30,067,862	0.22%
		BB	210,429,340	1.56%
		B	108,434,395	0.80%
		CCC-C	312,159,677	2.31%
		D	142,592,793	1.06%
		Unkn Rtg (Triparty)	154,105,902	1.14%
	Agency Debt	Agency	345,277,196	2.56%
	CDs-CP-BAs	A-1	3,249,670	0.02%
		A-3	895,500	0.01%
		Unkn Rtg (Triparty)	3,419,279	0.03%
	CMBS	BBB	12,300	0.00%
		CCC-C	44,838	0.00%
		Unkn Rtg (Triparty)	44,259,271	0.33%
	Convertible Bonds-Domestic	A	9,119,852	0.07%
		BBB	29,106,940	0.22%
		BB	4,135,436	0.03%
		B	2,684,418	0.02%
		CCC-C	9,944,167	0.07%
		Unkn Rtg (Triparty)	44,259,271	0.33%
	Convertible Bonds-Foreign	BB	262,305	0.00%
		B	4,438,769	0.03%
		Unkn Rtg (Triparty)	44,259,271	0.33%

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	Convertible Bonds-Foreign (con't)	Unkn Rtg (Triparty)	116,963,702	0.87%
		AAA	89,887,285	0.67%
		AA	215,846,795	1.60%
		A	63,569,778	0.47%
		BBB	285,404,517	2.11%
		BB	119,075,540	0.88%
		B	79,910,974	0.59%
		CCC-C	36,576,898	0.27%
		D	68,243,552	0.51%
		Unkn Rtg (Triparty)	370,470,422	2.74%
	Corporates-Foreign	AAA	29,893,393	0.22%
		AA	11,686,089	0.09%
		A	14,796,316	0.11%
		BBB	14,336,008	0.11%
		BB	139,939,161	1.04%
		B	25,274,077	0.19%
		CCC-C	14,832,016	0.11%
		D	7,164,222	0.05%
		Unkn Rtg (Triparty)	249,758,500	1.85%
		Equity	432,253,399	3.20%
	Equity-Foreign	Equity	511,768,878	3.79%
	Foreign Sovereigns-Domestic	BBB	641,142	0.00%
		BB	28,964,640	0.21%
		B	59,492,175	0.44%
		CCC-C	11,364,556	0.08%
	Foreign Sovereigns-Foreign	Unkn Rtg (Triparty)	899	0.00%
		AA	1,159,090	0.01%
		BBB	983,483	0.01%
		BB	273,902	0.00%
		B	20,667,696	0.15%
		D	24,984	0.00%
		Unkn Rtg (Triparty)	14,250,869	0.11%
	MBS - Agency - CMO	Agency	283,065,288	2.10%
	MBS - Private (CMO)	AAA	121,863,768	0.90%
		AA	68,894,164	0.51%
		A	32,690,653	0.24%
		BBB	24,152,491	0.18%
		BB	236,244,590	1.75%
		B	193,873,351	1.44%
		CCC-C	52,370,702	0.39%
		D	2,071,836	0.02%
		Unkn Rtg (Triparty)	39,228,765	0.29%
	Muni	AAA	1,468,597,436	10.88%
		AA	892,465,744	6.61%
		A	911,842,970	6.75%
		BBB	292,583,680	2.17%
		BB	20,726,482	0.15%
		B	18,878,659	0.14%
		CCC-C	80,055,514	0.59%
		D	3,000	0.00%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	Mutual Fund	AAA	507,075,000	3.76%
		Unkn Rtg (Triparty)	324,313,659	2.40%
	Supranational	AAA	154,646,586	1.15%
	Treasury	Treasury	1,074,690	0.01%
	Whole Loans - DW	Unkn Rtg (non-Triparty)	1,661,854,814	12.31%
	Dealer Total		13,503,597,304	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Wednesday , November 26

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

11/28/2008 02:19 PM

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Highlights for Wednesday, November 26

- Total PDCF borrowing increased by \$4.17 billion to \$57.89 billion.
- All participants either increased borrowings or remained steady from Tuesday to Wednesday. Citigroup increased borrowing by \$2.74 billion to a total of \$21.43 billion.
- Citigroup's collateral consists primarily of municipal debt (33.4%), equities (23.6%), and mutual funds (11.3%). Foreign denominated securities account for 3.9% of the total collateral pledged by Citigroup.
- Of the \$23.08 billion of collateral pledged by Citigroup, 49.8% are investment grade securities, 11% are non-investment grade securities, 23.6% are equities, and 15.7% are securities with unknown ratings. Recent borrowing began to rapidly increase on November 19th. Since the 19th, there has been a significant shift from investment grade collateral (previously 77.6%) towards non-investment grade collateral (previously 0%) and collateral with unknown ratings (previously 1.3%).



PDCF Charts and Tables - 20081126.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Wednesday, November 26, 2008

Highlights

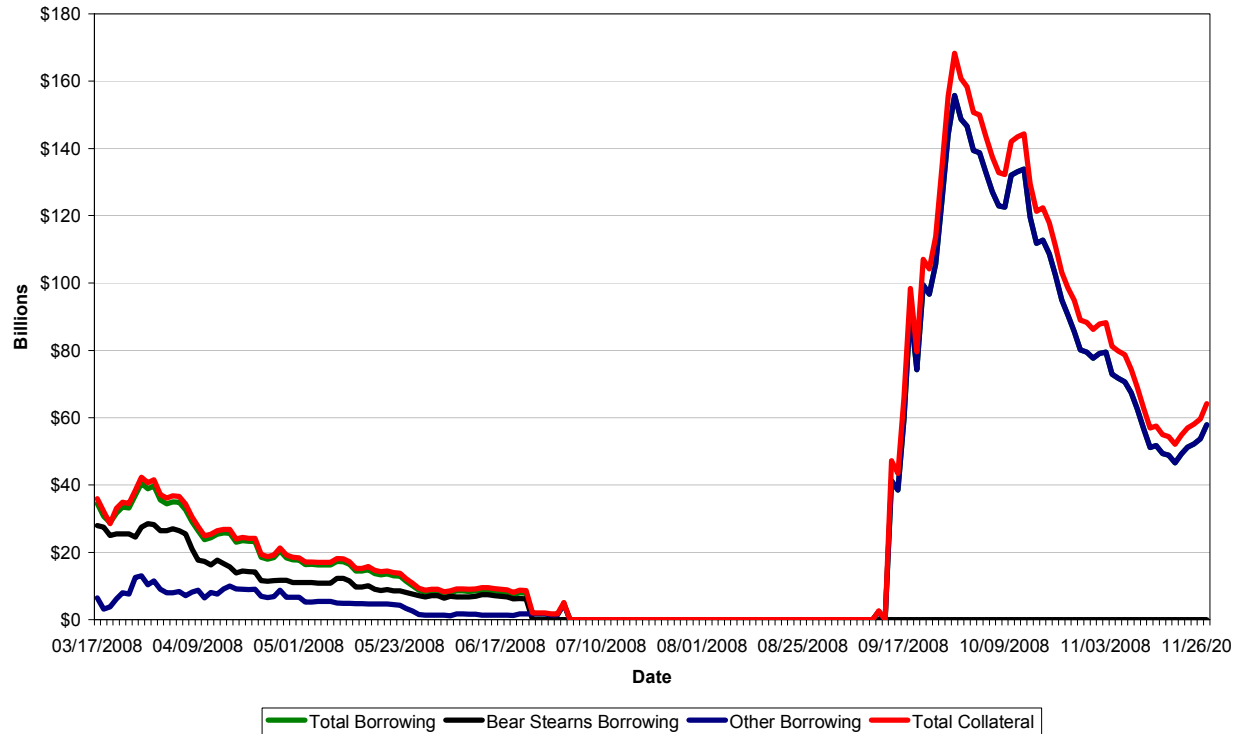
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Overnight Borrowings – in billions

Dealer	11/26/2008	11/25/2008	11/24/2008	11/21/2008	11/20/2008
Bank of America	-	-	-	-	1.00
Citigroup	21.43	18.69	18.03	15.85	11.90
Goldman Sachs	1.50	1.50	1.50	2.50	3.00
Merrill Lynch	23.06	22.41	21.99	21.85	21.82
Mizuho	0.17	0.17	0.15	0.15	0.15
Morgan Stanley	11.73	10.95	10.57	10.91	11.39
Total Borrowings	57.89	53.72	52.25	51.27	49.27
Total Collateral*	64.15	59.66	58.06	56.94	54.86
Collateral Cushion	10.81%	11.06%	11.12%	11.06%	11.35%

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

PDCF Borrowing Trend



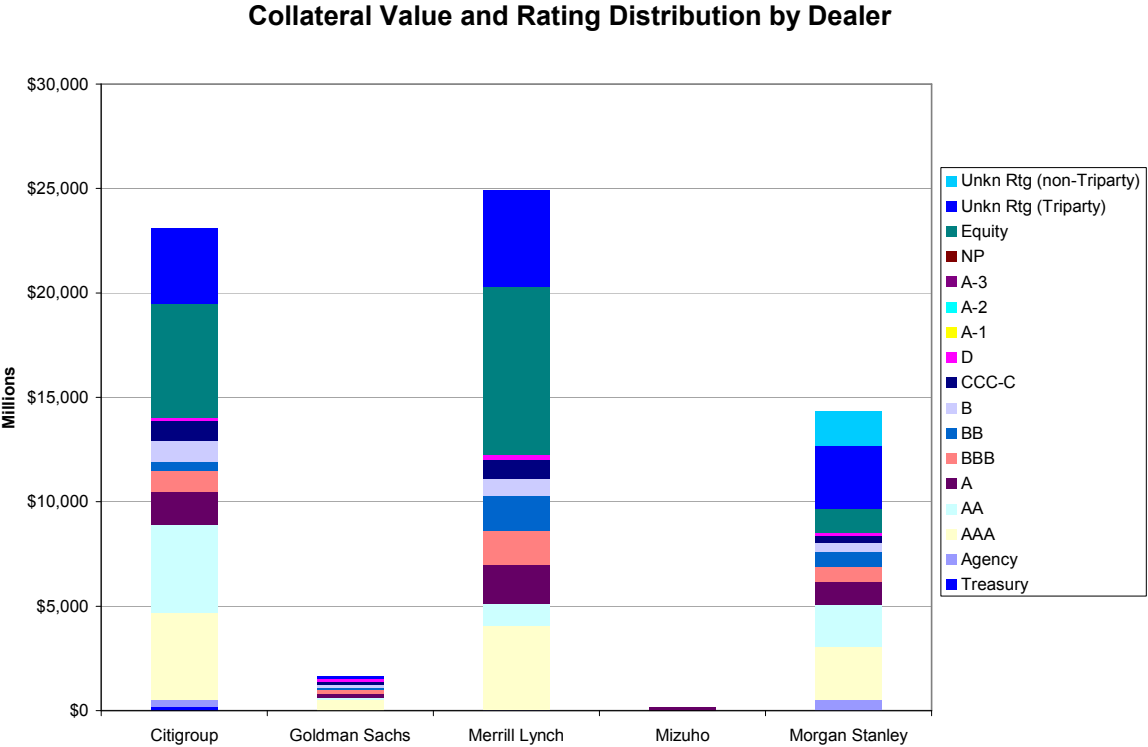
Composition of Collateral Pledged for November 26 Borrowings - in millions

⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

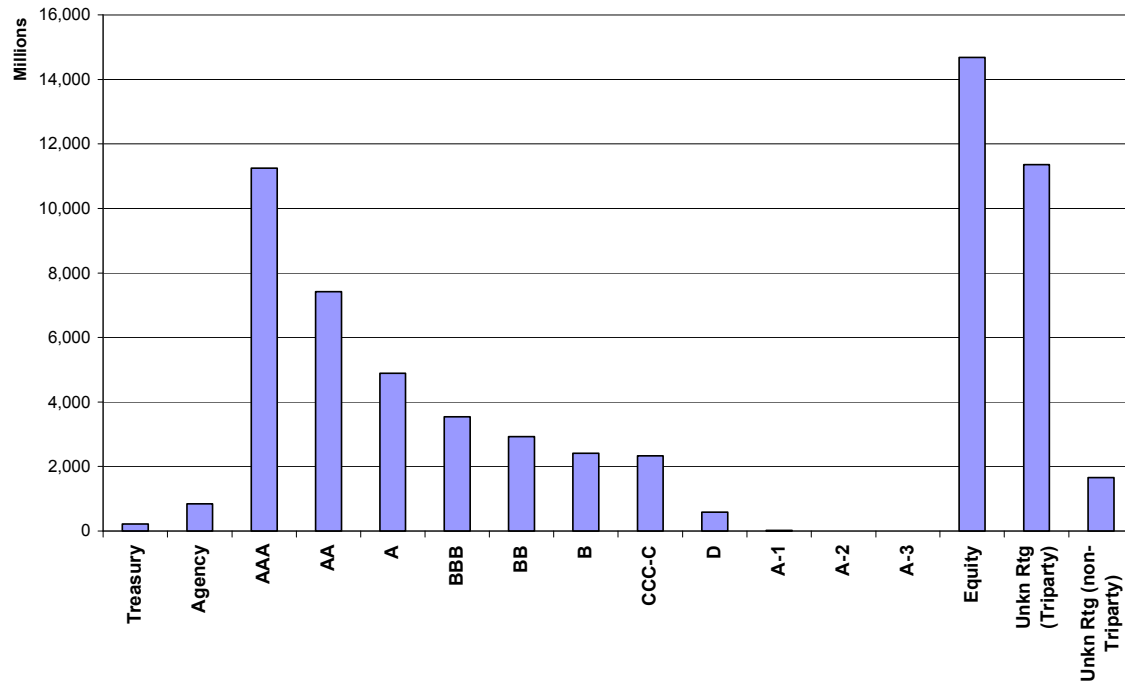
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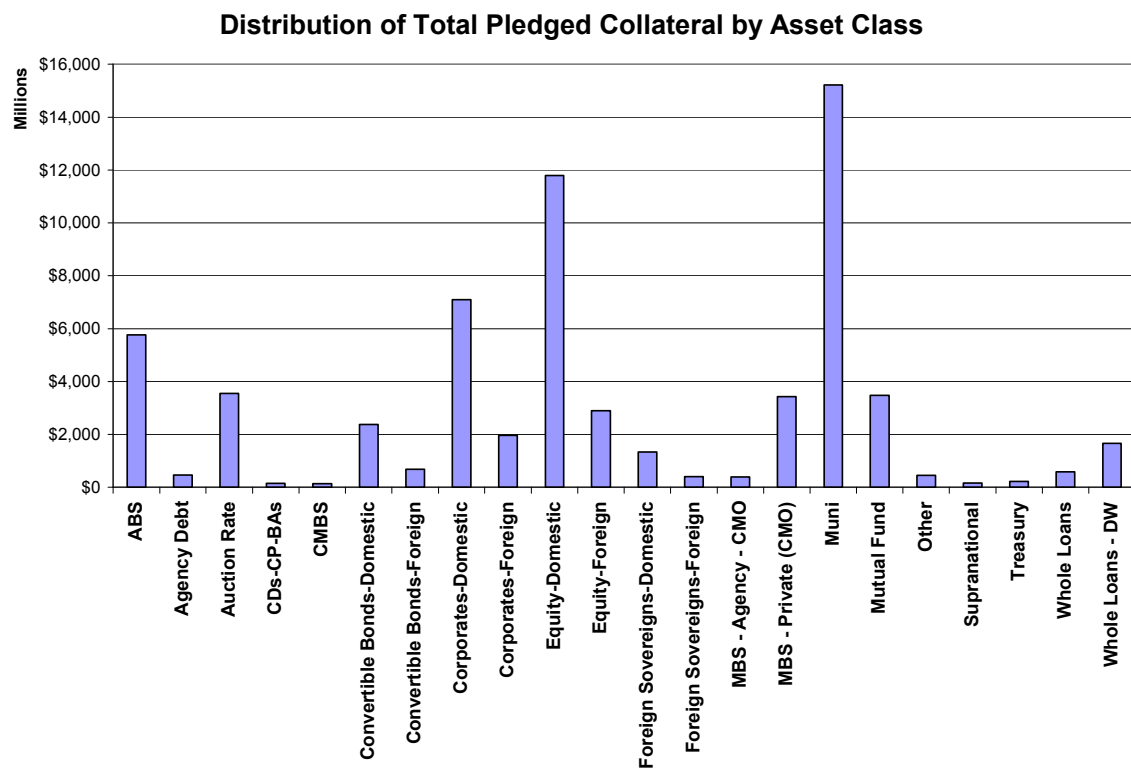
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Rating ¹	Citigroup	Goldman Sachs	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	208.0	-	8.1	-	-	216.1
Agency	327.7	0.4	9.7	-	507.1	844.9
AAA	4,144.7	502.2	4,070.0	-	2,531.5	11,248.3
AA	4,201.4	132.4	1,033.5	18.2	2,036.6	7,422.2
A	1,596.3	191.8	1,846.8	163.6	1,097.2	4,895.8
BBB	983.6	185.2	1,658.7	1.3	714.0	3,542.7
BB	469.6	83.0	1,667.2	-	711.1	2,930.8
B	1,003.3	136.3	842.3	-	433.6	2,415.5
CCC-C	946.7	163.6	876.6	-	346.9	2,333.8
D	113.8	103.7	228.8	-	136.4	582.7
A-1	24.7	-	0.1	-	-	24.8
A-2	2.0	-	-	-	-	2.0
A-3	-	-	-	-	0.9	0.9
NP	-	-	-	-	-	-
Equity	5,436.0	34.3	8,049.0	-	1,165.0	14,684.2
Unkn Rtg (Triparty)	3,618.1	103.1	4,645.1	-	2,986.7	11,353.0
Unkn Rtg (non-Triparty)	-	-	-	-	1,652.1	1,652.1
Total Collateral	23,075.7	1,636.1	24,935.8	183.2	14,319.1	64,149.9
Total Borrowings	21,425.0	1,500.0	23,058.7	171.2	11,731.4	57,886.2
Collateral Cushion	7.70%	9.07%	8.14%	7.00%	22.06%	10.82%



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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Rating	Dollar Value	% Total
Treasury	216,090,048	0.34%
Agency	844,898,751	1.32%
AAA	11,248,335,517	17.53%
AA	7,422,166,329	11.57%
A	4,895,836,521	7.63%
BBB	3,542,737,622	5.52%
BB	2,930,820,213	4.57%
B	2,415,526,995	3.77%
CCC-C	2,333,790,446	3.64%
D	582,698,484	0.91%
A-1	24,776,161	0.04%
A-2	1,999,407	0.00%
A-3	895,500	0.00%
Equity	14,684,220,259	22.89%
Unkn Rtg (Triparty)	11,353,035,690	17.70%
Unkn Rtg (non-Triparty)	1,652,054,814	2.58%
Total	64,149,882,757	100.00%

RESTRICTED-FR

Collateral Type	Dollar Value	% Total
ABS	5,765,576,968	8.99%
Agency Debt	457,799,520	0.71%
Auction Rate	3,545,121,319	5.53%
CDs-CP-BAs	150,911,465	0.24%
CMBS	131,025,317	0.20%
Convertible Bonds-Domestic	2,375,980,678	3.70%
Convertible Bonds-Foreign	680,985,402	1.06%
Corporates-Domestic	7,098,945,089	11.07%
Corporates-Foreign	1,957,072,557	3.05%
Equity-Domestic	11,789,847,564	18.38%
Equity-Foreign	2,894,372,695	4.51%
Foreign Sovereigns-Domestic	1,329,558,971	2.07%
Foreign Sovereigns-Foreign	399,810,513	0.62%
MBS - Agency - CMO	387,099,231	0.60%
MBS - Private (CMO)	3,427,350,285	5.34%
Muni	15,224,820,643	23.73%
Mutual Fund	3,467,191,117	5.40%
Other	453,004,615	0.71%
Supranational	163,355,343	0.25%
Treasury	216,090,048	0.34%
Whole Loans	581,908,603	0.91%
Whole Loans - DW	1,652,054,814	2.58%
Total	64,149,882,757	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup	ABS	AAA	324,922,407	1.41%
		AA	6,611,334	0.03%
		A	324,565,415	1.41%
		BBB	176,862,419	0.77%
		BB	213,427,612	0.92%
		B	326,495,052	1.41%
		CCC-C	207,387,749	0.90%
		D	102,802,708	0.45%
		Unkn Rtg (Triparty)	441,152,010	1.91%
	Agency Debt	Agency	327,672,003	1.42%
	CDs-CP-BAs	A-1	24,668,764	0.11%
		A-2	1,999,407	0.01%
	CMBS	Unkn Rtg (Triparty)	8,352,342	0.04%
	Convertible Bonds-Domestic	A	12,946,875	0.06%
		BBB	16,120,425	0.07%
		B	17,000,000	0.07%
		Unkn Rtg (Triparty)	762,724,342	3.31%
	Convertible Bonds-Foreign	A	15,273,562	0.07%
		Unkn Rtg (Triparty)	470,576,350	2.04%
	Corporates-Domestic	AAA	47,368,960	0.21%
		AA	29,207,571	0.13%
		A	216,394,922	0.94%
		BBB	13,388,542	0.06%
		BB	53,963,293	0.23%
		B	28,328,561	0.12%
		CCC-C	714,832,812	3.10%
		D	10,964,068	0.05%
		Unkn Rtg (Triparty)	978,483,591	4.24%
	Corporates-Foreign	B	614,450	0.00%
		CCC-C	7,837,974	0.03%
		Unkn Rtg (Triparty)	176,461,612	0.76%
	Equity-Domestic	Equity	5,211,464,638	22.58%
	Equity-Foreign	Equity	224,493,551	0.97%
	Foreign Sovereigns-Domestic	AA	127,255,525	0.55%
		BBB	6,393,639	0.03%
		CCC-C	9,151,874	0.04%
	Foreign Sovereigns-Foreign	AAA	160,503	0.00%
		BBB	11,985,405	0.05%
	MBS - Private (CMO)	BBB	8,261,423	0.04%
		BB	202,174,316	0.88%
		B	630,891,972	2.73%
		CCC-C	7,511,309	0.03%
		Unkn Rtg (Triparty)	49,932,620	0.21%
	Muni	AAA	1,568,908,959	6.80%
		AA	4,038,363,544	17.50%
		A	1,027,150,430	4.45%

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Treasury	Treasury	207,970,405	0.90%
	Dealer Total		23,075,722,839	100.00%
Goldman Sachs	ABS	AAA	172,278,236	10.53%
		AA	73,802,468	4.51%
		A	81,093,348	4.96%
		BBB	123,718,760	7.56%
		BB	45,351,978	2.77%
		B	29,038,237	1.77%
		CCC-C	110,858,407	6.78%
		D	98,945,937	6.05%
		Unkn Rtg (Triparty)	58,726,464	3.59%
	Equity-Domestic	Equity	34,280,148	2.10%
	MBS - Agency - CMO	Agency	427,174	0.03%
	MBS - Private (CMO)	AAA	329,917,642	20.17%
		AA	58,584,485	3.58%
		A	110,746,636	6.77%
		BBB	61,480,656	3.76%
		BB	37,607,970	2.30%
		B	107,277,721	6.56%
		CCC-C	52,772,378	3.23%
		D	4,745,687	0.29%
		Unkn Rtg (Triparty)	44,417,937	2.71%
	Dealer Total		1,636,072,270	100.00%
Merrill Lynch	ABS	AAA	342,941,104	1.38%
		AA	109,053,392	0.44%
		A	131,565,567	0.53%
		BBB	123,328,860	0.49%
		BB	202,315,537	0.81%
		B	187,229,288	0.75%
		CCC-C	250,609,695	1.01%
		D	123,032,774	0.49%
		Unkn Rtg (Triparty)	259,590,227	1.04%
	Agency Debt	Agency	9,691,659	0.04%
	Auction Rate	AAA	2,899,938,410	11.63%
		AA	145,441,680	0.58%
		A	135,491,414	0.54%
		BBB	122,918,762	0.49%
		BB	29,772,009	0.12%
		CCC-C	28,688,647	0.12%
		Unkn Rtg (Triparty)	182,870,399	0.73%
	CDs-CP-BAs	A-1	107,397	0.00%
		Unkn Rtg (Triparty)	118,913,673	0.48%
	CMBS	Unkn Rtg (Triparty)	72,265,393	0.29%
	Convertible Bonds-Domestic	A	144,888,488	0.58%
		BBB	49,371,245	0.84%
		BB	51,854,012	0.21%
		B	99,394,707	0.40%
		CCC-C	61,611,887	0.25%
		D	4,762,125	0.02%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Convertible Bonds-Foreign (con't)	BB	570	0.00%
		B	101	0.00%
		Unkn Rtg (Triparty)	79,532,972	0.32%
	Corporates-Domestic	AAA	79,504,659	0.32%
		AA	52,211,199	0.21%
		A	243,587,411	0.98%
		BBB	297,997,984	1.20%
		BB	120,438,903	0.48%
		B	70,501,323	0.28%
		CCC-C	479,779,746	1.92%
		D	78,813,774	0.32%
		Unkn Rtg (Triparty)	658,950,156	2.64%
		AAA	40,933,906	0.16%
	Corporates-Foreign	AA	32,759,277	0.13%
		A	159,335,092	0.64%
		BBB	171,489,342	0.69%
		BB	352,991,486	1.42%
		B	52,206,635	0.21%
		CCC-C	34,561,424	0.14%
		D	3,217,788	0.01%
		Unkn Rtg (Triparty)	261,716,065	1.05%
		Equity	5,941,256,934	23.83%
		Equity	2,107,773,762	8.45%
	Foreign Sovereigns-Domestic	AAA	716,498	0.00%
		AA	4,596,669	0.02%
		A	50,486,749	0.20%
		BBB	135,255,599	0.54%
		BB	737,544,607	2.96%
		B	137,110,268	0.55%
		CCC-C	4,944,967	0.02%
		D	10,538,420	0.04%
		Unkn Rtg (Triparty)	4,002,834	0.02%
		A	104,646,510	0.42%
	Foreign Sovereigns-Foreign	BBB	178,265,684	0.71%
		BB	19,289,041	0.08%
		B	44,771,351	0.18%
		D	1,943,689	0.01%
		Unkn Rtg (Triparty)	525,375	0.00%
		Agency	1,751	0.00%
		AAA	383,576,399	1.54%
		AA	164,388,481	0.66%
		A	108,869,324	0.44%
		BBB	21,884,378	0.09%
	MBS - Agency - CMO	BB	132,523,197	0.53%
		B	247,455,650	0.99%
		CCC-C	14,448,430	0.06%
		D	21,214,719	0.00%
		Unkn Rtg (Triparty)	18,025,337	0.07%
		AAA	317,717,775	1.27%
		AA	525,043,787	2.11%
		A	463,791,041	1.86%
	Muni			

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total	
Merrill Lynch (con't)	Muni (con't)	BBB	396,250,517	1.59%	
		BB	11,431,528	0.05%	
		B	1,635,406	0.01%	
		CCC-C	1,231,638	0.00%	
		Unkn Rtg (Triparty)	1,618,632,163	6.49%	
	Mutual Fund	Unkn Rtg (Triparty)	8,858,126	0.04%	
		Other	A	304,155,000	1.22%
		BBB	1,899,033	0.01%	
		BB	9,000,075	0.04%	
		B	1,982,247	0.01%	
		CCC-C	704,242	0.00%	
		D	5,288,452	0.02%	
		Unkn Rtg (Triparty)	129,975,567	0.52%	
	Supranational	AAA	4,624,212	0.02%	
			Unkn Rtg (Triparty)	26,068	0.00%
		Treasury	Treasury	8,119,643	0.03%
		Whole Loans	Unkn Rtg (Triparty)	581,908,603	2.33%
		Dealer Total		24,935,776,793	100.00%
Mizuho	Corporates-Domestic	AA	18,237,364	9.95%	
		A	163,624,099	89.31%	
		BBB	1,342,574	0.73%	
	Dealer Total		183,204,038	100.00%	
Morgan Stanley	ABS	AAA	384,181,191	2.68%	
		AA	121,426,010	0.85%	
		A	111,786,142	0.78%	
		BBB	26,981,366	0.19%	
		BB	175,974,910	1.23%	
		B	47,762,770	0.33%	
		CCC-C	139,003,014	0.97%	
		D	40,528,680	0.28%	
			Unkn Rtg (Triparty)	70,225,902	0.49%
	Agency Debt	Agency	120,435,858	0.84%	
		CDs-CP-BAs	A-3	895,500	0.01%
			Unkn Rtg (Triparty)	4,326,724	0.03%
	CMBS	BBB	12,910	0.00%	
		CCC-C	47,223	0.00%	
			Unkn Rtg (Triparty)	50,347,449	0.35%
	Convertible Bonds-Domestic	AA	38,933,125	0.27%	
		A	54,515,032	0.38%	
		BBB	24,266,705	0.17%	
		BB	4,387,218	0.03%	
		B	727,118	0.01%	
		CCC-C	13,736,435	0.10%	
			Unkn Rtg (Triparty)	209,476,516	1.46%
	Convertible Bonds-Foreign	BB	424,903	0.00%	
		B	4,497,657	0.03%	
			Unkn Rtg (Triparty)	110,676,823	0.77%
	Corporates-Domestic	AAA	327,059,214	2.28%	
		AA	67,304,568	0.47%	
		A	67,304,568	0.47%	
		BBB	362,384,684	2.53%	

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	Corporates-Domestic (con't)	BB	123,075,156	0.86%
		B	75,320,382	0.53%
		CCC-C	44,355,607	0.31%
		D	72,529,494	0.51%
		Unkn Rtg (Triparty)	802,597,073	5.61%
	Corporates-Foreign	AAA	34,402,590	0.24%
		AA	11,949,470	0.08%
		A	27,624,354	0.19%
		BBB	8,759,752	0.06%
		BB	163,042,681	1.14%
		B	31,495,309	0.22%
		CCC-C	16,250,819	0.11%
		D	21,937,311	0.15%
		Unkn Rtg (Triparty)	347,485,217	2.43%
		Equity	602,845,843	4.21%
	Equity-Foreign	Equity	562,105,383	3.93%
	Foreign Sovereigns-Domestic	BBB	675,395	0.00%
		BB	28,768,399	0.20%
		B	60,634,276	0.42%
		CCC-C	11,482,303	0.08%
		Unkn Rtg (Triparty)	950	0.00%
	Foreign Sovereigns-Foreign	AA	1,178,956	0.01%
		BBB	1,001,019	0.01%
		BB	275,714	0.00%
		B	20,936,755	0.15%
		Unkn Rtg (Triparty)	14,830,512	0.10%
	MBS - Agency - CMO	Agency	386,670,306	2.70%
	MBS - Private (CMO)	AAA	119,841,679	0.84%
		AA	23,025,806	0.16%
		A	13,964,636	0.10%
		BBB	23,043,034	0.16%
		BB	194,601,269	1.36%
		B	173,398,770	1.21%
		CCC-C	41,894,048	0.29%
		D	1,429,839	0.01%
		Unkn Rtg (Triparty)	38,042,528	0.27%
		AAA	990,136,110	6.91%
	Muni	AA	973,698,788	6.80%
		A	822,029,907	5.74%
		BBB	266,844,370	1.86%
		BB	20,583,829	0.14%
		B	18,820,989	0.13%
		CCC-C	80,087,817	0.56%
		D	3,019	0.00%
		Unkn Rtg (Triparty)	1,005,355,985	7.02%
		AAA	517,475,000	3.61%
		Unkn Rtg (Triparty)	233,381,783	2.33%
	Supranational	AAA	158,438,726	1.11%
	Whole Loans - DW	Unkn Rtg (non-Triparty)	1,652,054,814	11.54%
	Dealer Total		14,319,106,817	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Monday , December 1

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

12/02/2008 01:29 PM

RESTRICTED FR

Highlights for Monday, December 1

- Total PDCF borrowing on Monday was \$60.26 billion, an increase of \$3.19 billion. This is the highest level of borrowing since November 10th.
- All participants either increased borrowings or remained steady from Friday to Monday. Morgan Stanley had the largest increase among participants with \$1.23 billion in additional borrowing.
- The composition of PDCF collateral is primarily equities (27.8%), municipal debt (24%), and corporate debt (13.5%). Foreign denominated securities account for 13.5% of the total PDCF collateral.



PDCF Charts and Tables - 20081201.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Monday, December 01, 2008

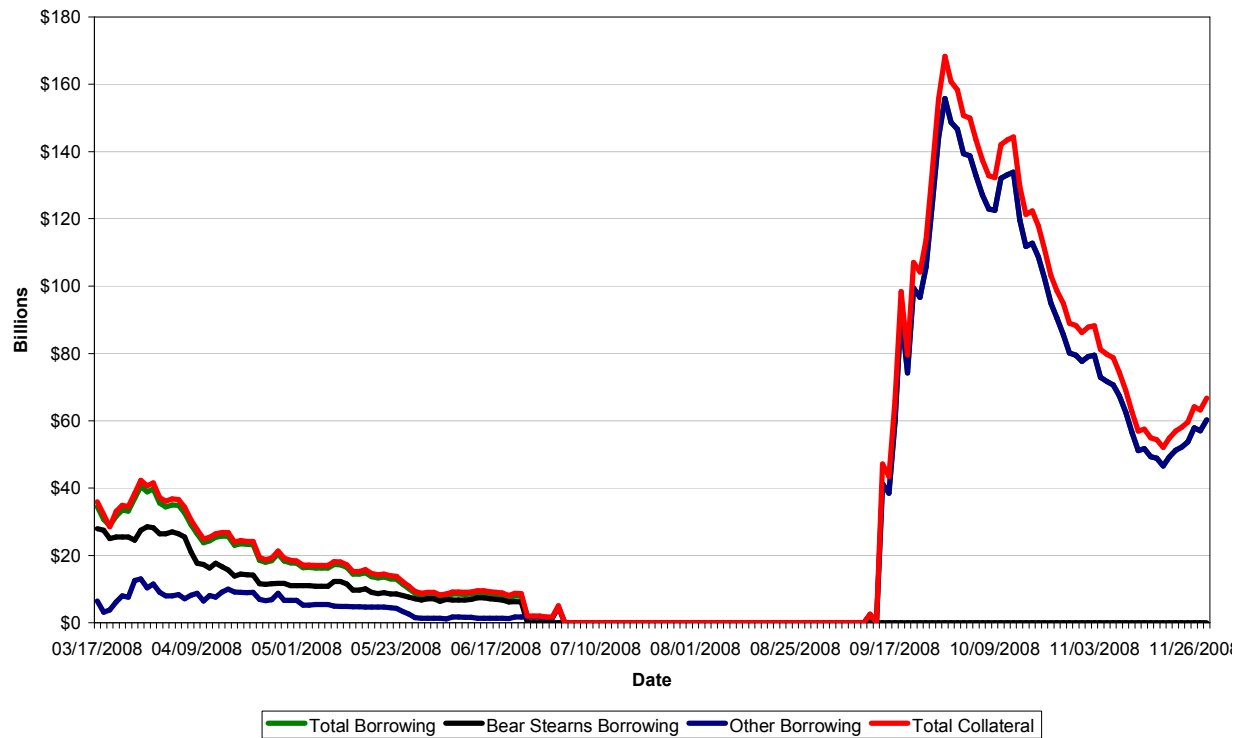
Highlights

- Total PDCF borrowing on Monday was \$60.26 billion, an increase of \$3.19 billion. This is the highest level of borrowing since November 10th.
- All participants either increased borrowings or remained steady from Friday to Monday. Morgan Stanley had the largest increase among participants with \$1.23 billion in additional borrowing.
- The composition of PDCF collateral is primarily equities (27.8%), municipal debt (24%), and corporate debt (13.5%). Foreign denominated securities account for 13.5% of the total PDCF collateral.

Overnight Borrowings – in billions

Dealer	12/01/2008	11/28/2008	11/26/2008	11/25/2008	11/24/2008
Bank of America	1.00	-	-	-	-
Citigroup	22.00	21.30	21.43	18.69	18.03
Goldman Sachs	-	-	1.50	1.50	1.50
Merrill Lynch	23.57	23.31	23.06	22.41	21.99
Mizuho	0.17	0.17	0.17	0.17	0.15
Morgan Stanley	13.52	12.29	11.73	10.95	10.57
Total Borrowings	60.26	57.07	57.89	53.72	52.25
<hr/>					
Total Collateral*	66.79	63.27	64.15	59.66	58.06
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Collateral Cushion	10.84%	10.86%	10.81%	11.06%	11.12%

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

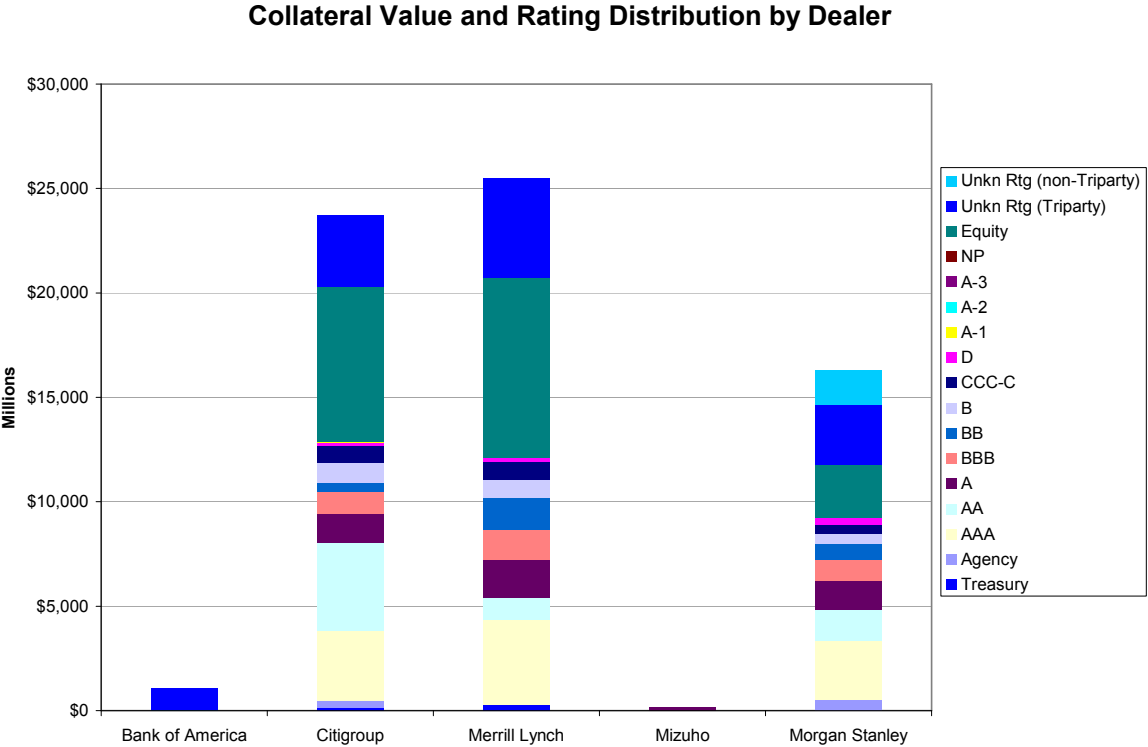
PDCF Borrowing Trend**Composition of Collateral Pledged for December 01 Borrowings - in millions**

⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

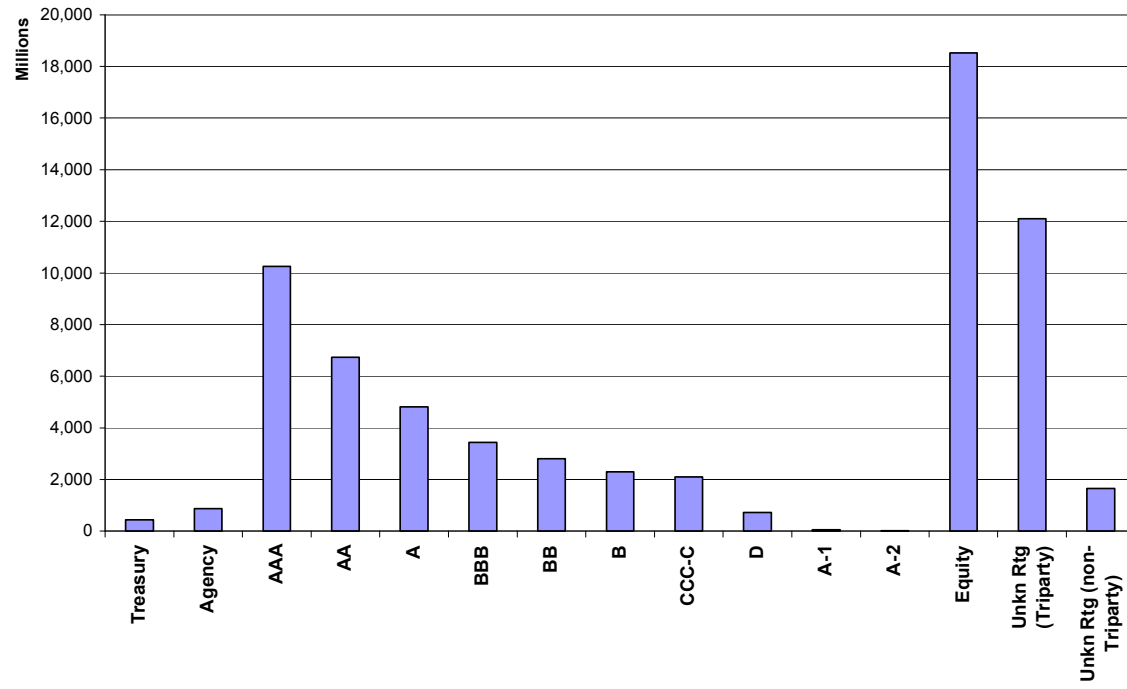
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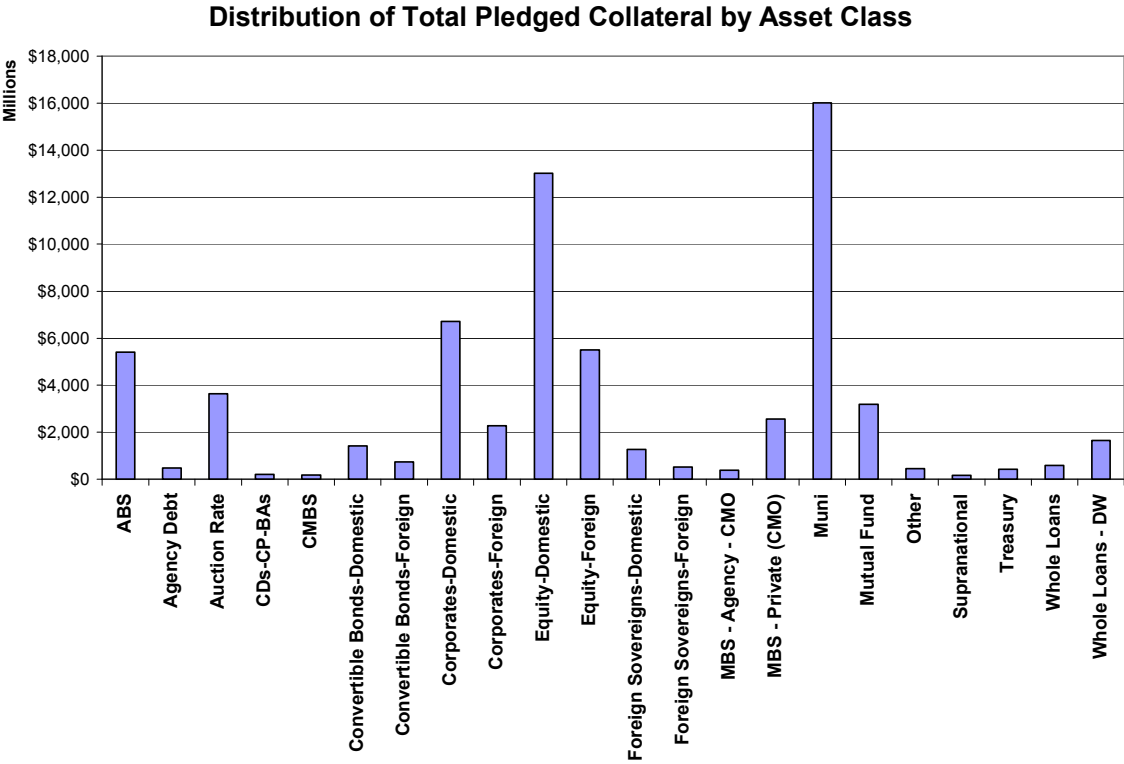
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Rating ¹	Bank of America	Citigroup	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	-	130.5	297.5	-	-	428.0
Agency	-	318.9	11.1	-	535.7	865.7
AAA	-	3,383.1	4,069.5	-	2,801.0	10,253.6
AA	10.4	4,194.5	1,044.0	18.3	1,471.7	6,738.8
A	0.7	1,405.5	1,805.5	165.1	1,432.8	4,809.6
BBB	0.4	1,049.1	1,417.5	1.4	972.9	3,441.3
BB	35.1	439.6	1,551.0	-	768.1	2,793.9
B	5.7	934.2	867.7	-	487.4	2,294.9
CCC-C	0.1	834.0	840.9	-	422.3	2,097.3
D	13.0	139.2	229.8	-	330.8	712.8
A-1	-	36.7	-	-	11.8	48.5
A-2	-	17.0	-	-	-	17.0
A-3	-	-	-	-	-	-
NP	-	-	-	-	-	-
Equity	-	7,421.1	8,578.4	-	2,530.5	18,529.9
Unkn Rtg (Triparty)	1,012.4	3,417.9	4,778.9	-	2,893.5	12,102.8
Unkn Rtg (non-Triparty)	-	-	-	-	1,652.1	1,652.1
Total Collateral	1,077.9	23,721.2	25,491.8	184.7	16,310.5	66,786.2
Total Borrowings	1,000.0	21,995.0	23,573.5	172.6	13,519.8	60,261.0
Collateral Cushion	7.79%	7.85%	8.14%	6.99%	20.64%	10.83%



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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Rating	Dollar Value	% Total
Treasury	427,988,175	0.64%
Agency	865,742,022	1.30%
AAA	10,253,648,394	15.35%
AA	6,738,789,141	10.09%
A	4,809,559,229	7.20%
BBB	3,441,284,667	5.15%
BB	2,793,895,349	4.18%
B	2,294,939,115	3.44%
CCC-C	2,097,273,941	3.14%
D	712,827,309	1.07%
A-1	48,490,668	0.07%
A-2	16,992,747	0.03%
Equity	18,529,879,580	27.75%
Unkn Rtg (Triparty)	12,102,804,632	18.12%
Unkn Rtg (non-Triparty)	1,652,054,814	2.47%
Total	66,786,169,782	100.00%

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Collateral Type	Dollar Value	% Total
ABS	5,403,037,446	8.09%
Agency Debt	478,613,372	0.72%
Auction Rate	3,630,200,445	5.44%
CDs-CP-BAs	209,971,710	0.31%
CMBS	170,389,445	0.26%
Convertible Bonds-Domestic	1,417,143,409	2.12%
Convertible Bonds-Foreign	732,169,092	1.10%
Corporates-Domestic	6,709,868,245	10.05%
Corporates-Foreign	2,272,972,180	3.40%
Equity-Domestic	13,027,865,483	19.51%
Equity-Foreign	5,502,014,097	8.24%
Foreign Sovereigns-Domestic	1,268,602,899	1.90%
Foreign Sovereigns-Foreign	526,478,650	0.79%
MBS - Agency - CMO	387,128,650	0.58%
MBS - Private (CMO)	2,569,478,390	3.85%
Muni	16,018,615,402	23.98%
Mutual Fund	3,190,448,316	4.78%
Other	447,292,199	0.67%
Supranational	163,250,290	0.24%
Treasury	427,988,175	0.64%
Whole Loans	580,587,074	0.87%
Whole Loans - DW	1,652,054,814	2.47%
Total	66,786,169,782	100.00%

Collateral Composition by Dealer

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Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	CCC-C	86,209	0.01%
		D	12,820,635	1.19%
		Unkn Rtg (Triparty)	99,262,402	9.21%
	MBS - Private (CMO)	BB	35,134,544	3.26%
		Unkn Rtg (Triparty)	53,807	0.00%
	Muni	AA	10,366,935	0.96%
		A	700,000	0.06%
		BBB	417,806	0.04%
		B	5,734,103	0.53%
		D	181,619	0.02%
		Unkn Rtg (Triparty)	913,125,852	84.71%
	Dealer Total		1,077,883,912	100.00%
Citigroup	ABS	AAA	104,685,607	0.44%
		AA	127,611	0.00%
		A	282,963,332	1.19%
		BBB	74,694,343	0.31%
		BB	203,843,843	0.86%
		B	253,660,886	1.07%
		CCC-C	104,602,786	0.44%
		D	128,236,340	0.54%
		Unkn Rtg (Triparty)	466,836,952	1.97%
	Agency Debt	Agency	318,903,594	1.34%
	CDs-CP-BAs	A-1	36,675,853	0.15%
		A-2	16,992,747	0.07%
	CMBS	Unkn Rtg (Triparty)	9,894,552	0.04%
	Convertible Bonds-Domestic	A	13,439,979	0.06%
		BB	8,136,773	0.03%
		B	17,000,000	0.07%
		Unkn Rtg (Triparty)	100,752,087	0.42%
	Convertible Bonds-Foreign	A	37,151,293	0.16%
		BBB	28,671,916	0.12%
		BB	3,639,419	0.02%
		Unkn Rtg (Triparty)	454,147,993	1.91%
	Corporates-Domestic	AAA	27,992,944	0.12%
		AA	29,033,008	0.12%
		A	226,947,693	0.96%
		BBB	87,408,374	0.37%
		BB	16,990,993	0.07%
		B	22,902,308	0.10%
		CCC-C	711,777,032	3.00%
		D	11,009,058	0.05%
		Unkn Rtg (Triparty)	1,319,800,259	5.56%
	Corporates-Foreign	BBB	96,843,851	0.41%
		B	457,252	0.00%
		CCC-C	7,657,560	0.03%
		Unkn Rtg (Triparty)	373,005,853	1.57%

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Collateral Composition by Dealer (continued)

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Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	MBS - Private (CMO) (con't)	BB	206,971,524	0.87%
		B	640,154,161	2.70%
		CCC-C	9,930,126	0.04%
		Unkn Rtg (Triparty)	49,607,614	0.21%
		AAA	1,369,415,617	5.77%
	Muni	AA	4,165,289,907	17.56%
		A	844,998,271	3.56%
		BBB	734,866,554	3.10%
		Unkn Rtg (Triparty)	220,032,149	0.93%
		AAA	1,880,775,000	7.93%
	Mutual Fund	Unkn Rtg (Triparty)	423,824,963	1.79%
		AAA	237,287	0.00%
	Supranational	Unkn Rtg (Triparty)	2,996	0.00%
		Treasury	130,529,274	0.55%
	Dealer Total		23,721,207,745	100.00%
Merrill Lynch	ABS	AAA	345,860,475	1.36%
		AA	115,266,113	0.45%
		A	195,970,295	0.77%
		BBB	130,932,702	0.51%
		BB	202,121,477	0.79%
		B	246,095,841	0.97%
		CCC-C	248,570,477	0.98%
		D	125,531,248	0.49%
		Unkn Rtg (Triparty)	263,173,647	1.03%
	Agency Debt	Agency	11,143,283	0.04%
		Auction Rate	2,912,739,143	11.43%
		AA	145,450,702	0.57%
		A	135,506,933	0.53%
		BBB	122,846,047	0.48%
		BB	29,800,532	0.12%
		CCC-C	28,692,298	0.11%
		Unkn Rtg (Triparty)	255,164,790	1.00%
	CDs-CP-BAs	A-1	976	0.00%
		Unkn Rtg (Triparty)	140,260,085	0.55%
	CMBS	Unkn Rtg (Triparty)	100,434,966	0.39%
	Convertible Bonds-Domestic	A	83,050,390	0.33%
		BBB	44,677,000	0.18%
		CCC-C	64,453,707	0.25%
		D	4,764,732	0.02%
		Unkn Rtg (Triparty)	642,270,261	2.52%
	Convertible Bonds-Foreign	BBB	1,184	0.00%
		B	97	0.00%
		Unkn Rtg (Triparty)	82,740,558	0.32%
	Corporates-Domestic	AAA	79,555,864	0.31%
		AA	229,846,317	0.90%
		A	197,084,709	0.77%
		BBB	81,678,905	0.32%
		B	80,464,780	0.32%

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Collateral Composition by Dealer (continued)

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Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Corporates-Domestic (con't)	Unkn Rtg (Triparty)	637,046,700	2.50%
		AAA	30,399,085	0.12%
		AA	32,625,325	0.13%
		A	160,613,508	0.63%
		BBB	168,775,068	0.66%
		BB	342,744,479	1.34%
		B	52,110,454	0.20%
		CCC-C	28,583,639	0.11%
		D	3,712,853	0.01%
		Unkn Rtg (Triparty)	237,062,927	0.93%
	Equity-Domestic	Equity	6,270,834,011	24.60%
	Equity-Foreign	Equity	2,307,518,082	9.05%
	Foreign Sovereigns-Domestic	AAA	716,609	0.00%
		AA	4,623,266	0.02%
		A	39,577,984	0.16%
		BBB	146,861,830	0.58%
		BB	717,232,608	2.81%
		B	173,301,585	0.68%
		CCC-C	5,116,388	0.02%
		D	10,415,500	0.04%
		Unkn Rtg (Triparty)	14,328,859	0.06%
		AAA	101,415,834	0.40%
	Foreign Sovereigns-Foreign	A	103,781,622	0.41%
		BBB	179,717,259	0.70%
		BB	24,670,541	0.10%
		B	62,687,912	0.25%
		D	1,831,174	0.01%
		Unkn Rtg (Triparty)	621,489	0.00%
	MBS - Agency - CMO	Agency	1,881	0.00%
	MBS - Private (CMO)	AAA	368,243,269	1.44%
		AA	149,785,383	0.59%
		A	105,508,372	0.41%
		BBB	18,106,877	0.07%
		BB	132,132,777	0.52%
		B	249,838,578	0.98%
		CCC-C	6,135,695	0.02%
		D	1,166,035	0.00%
		Unkn Rtg (Triparty)	17,952,464	0.07%
		AAA	225,405,058	0.88%
Muni		AA	585,526,387	2.30%
		A	460,551,947	1.81%
		BBB	407,005,892	1.60%
		BB	11,346,628	0.04%
		B	1,585,181	0.01%
		CCC-C	1,229,124	0.00%
		Unkn Rtg (Triparty)	1,658,773,684	6.51%
	Mutual Fund	Unkn Rtg (Triparty)	16,652,129	0.04%
	Other	A	291,055,000	1.14%
		BBB	1,518,884	0.01%
		BB	9,305,952	0.04%
		B	1,573,835	0.01%

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Collateral Composition by Dealer (continued)

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Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Other (con't)	CCC-C	708,549	0.00%
		D	5,294,188	0.02%
		Unkn Rtg (Triparty)	137,835,791	0.54%
	Supranational	AAA	5,192,039	0.02%
		Unkn Rtg (Triparty)	26,345	0.00%
	Treasury	Treasury	297,458,901	1.17%
	Whole Loans	Unkn Rtg (Triparty)	580,587,074	2.28%
	Dealer Total		25,491,837,571	100.00%
Mizuho	Corporates-Domestic	AA	18,283,650	9.90%
		A	165,092,288	89.37%
		BBB	1,357,329	0.73%
	Dealer Total		184,733,267	100.00%
Morgan Stanley	ABS	AAA	574,609,330	3.52%
		AA	144,154,869	0.88%
		A	200,469,563	1.23%
		BBB	26,928,710	0.17%
		BB	208,877,607	1.28%
		B	94,967,867	0.58%
		CCC-C	248,032,739	1.52%
		D	166,141,834	1.02%
		Unkn Rtg (Triparty)	133,511,708	0.82%
	Agency Debt	Agency	148,566,494	0.91%
	CDs-CP-BAs	A-1	11,813,840	0.07%
		Unkn Rtg (Triparty)	4,228,210	0.03%
	CMBS	BBB	14,500	0.00%
		CCC-C	59,625	0.00%
		Unkn Rtg (Triparty)	59,985,802	0.37%
	Convertible Bonds-Domestic	AA	38,933,125	0.24%
		A	25,237,659	0.15%
		BBB	135,938,658	0.83%
		BB	11,306,287	0.07%
		B	4,727,361	0.03%
		CCC-C	13,964,473	0.09%
		Unkn Rtg (Triparty)	208,490,918	1.28%
	Convertible Bonds-Foreign	BB	6,135,406	0.04%
		B	4,512,871	0.03%
		Unkn Rtg (Triparty)	115,168,356	0.71%
	Corporates-Domestic	AAA	316,390,394	1.94%
		AA	181,715,678	1.11%
		A	160,211,974	0.98%
		BBB	407,779,508	2.50%
		BB	109,351,455	0.67%
		B	81,493,194	0.50%
		CCC-C	32,416,166	0.20%
		D	106,573,736	0.65%
		Unkn Rtg (Triparty)	824,408,400	5.05%
	Corporates-Foreign	AAA	33,236,874	0.20%
		AA	11,742,263	0.07%
		A	44,176,032	0.58%
		BBB	46,553,357	0.29%
		BB	158,132,898	0.97%

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Collateral Composition by Dealer (continued)

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Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	Corporates-Foreign (con't)	B	27,045,098	0.17%
		CCC-C	14,562,422	0.09%
		D	22,225,681	0.14%
	Equity-Domestic	Unkn Rtg (Triparty)	330,316,795	2.03%
		Equity	437,730,599	2.68%
		Equity	2,092,728,599	12.83%
	Equity-Foreign	A	1,648,070	0.01%
		BBB	684,367	0.00%
		BB	36,035,166	0.22%
	Foreign Sovereigns-Domestic	B	89,939,177	0.55%
		CCC-C	10,166,867	0.06%
		D	11,527,083	0.07%
	Foreign Sovereigns-Foreign	Unkn Rtg (Triparty)	784	0.00%
		AA	1,189,130	0.01%
		BBB	1,008,806	0.01%
		BB	281,527	0.00%
		B	20,554,212	0.13%
		Unkn Rtg (Triparty)	16,674,386	0.10%
	MBS - Agency - CMO	Agency	387,126,769	2.37%
	MBS - Private (CMO)	AAA	22,491,988	0.14%
		AA	29,730,885	0.18%
		A	25,467,873	0.16%
		BBB	25,462,189	0.16%
		BB	217,479,872	1.33%
		B	127,390,947	0.78%
		CCC-C	59,457,631	0.36%
		D	1,188,302	0.01%
		Unkn Rtg (Triparty)	61,739,071	0.38%
	Muni	AAA	1,155,669,356	7.09%
		AA	1,064,209,286	6.52%
		A	925,003,929	5.67%
		BBB	328,507,025	2.01%
		BB	20,544,137	0.13%
		B	36,741,415	0.23%
		CCC-C	43,657,809	0.27%
		D	23,100,000	0.14%
		Unkn Rtg (Triparty)	804,629,733	4.93%
	Mutual Fund	AAA	540,825,000	3.32%
		Unkn Rtg (Triparty)	334,370,223	2.05%
	Supranational	AAA	157,791,623	0.97%
	Whole Loans - DW	Unkn Rtg (non-Triparty)	1,652,054,814	10.13%
	Dealer Total		16,310,507,289	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Tuesday , December 2

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for Tuesday, December 2

- Total PDCF borrowing on Tuesday was \$55.4 billion, a decrease of \$4.86 billion.
- All participants' borrowing either decreased or remained steady from Monday to Tuesday. Citigroup reduced borrowing by \$1.68 billion, the largest decrease among Tuesday's participants.
- Of the \$59.86 billion of tri-party collateral pledged by all participants, 44% are investment grade securities, 13.4% are non-investment grade securities, 24.6% are equities, and 18.1% are securities with unknown ratings. Foreign denominated securities account for 12% of the total PDCF tri-party collateral.
- Citigroup has pledged \$21.91 billion of tri-party collateral, of which, 46.9% are investment grade securities, 11.4% are non-investment grade securities, 26.9% are equities, and 14.8% are securities with unknown ratings. Foreign denominated securities account for 7.6% of the tri-party collateral pledged by Citigroup.



PDCF Charts and Tables - 20081202.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Tuesday, December 02, 2008

Highlights

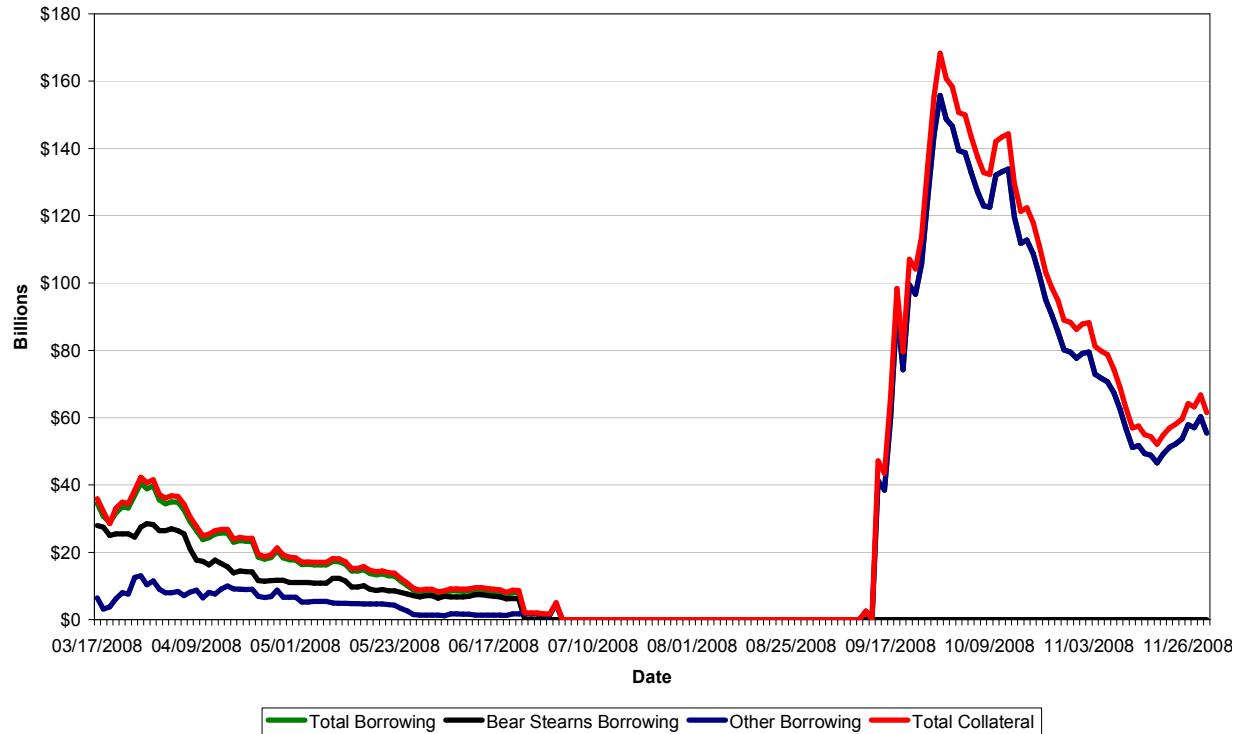
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Overnight Borrowings – in billions

Dealer	12/02/2008	12/01/2008	11/28/2008	11/26/2008	11/25/2008
Bank of America	-	1.00	-	-	-
Citigroup	20.32	22.00	21.30	21.43	18.69
Goldman Sachs	-	-	-	1.50	1.50
Merrill Lynch	22.83	23.57	23.31	23.06	22.41
Mizuho	0.17	0.17	0.17	0.17	0.17
Morgan Stanley	12.08	13.52	12.29	11.73	10.95
Total Borrowings	55.40	60.26	57.07	57.89	53.72
Total Collateral*	61.51	66.79	63.27	64.15	59.66
Collateral Cushion	11.03%	10.84%	10.86%	10.81%	11.06%

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

PDCF Borrowing Trend



Composition of Collateral Pledged for December 02 Borrowings - in millions

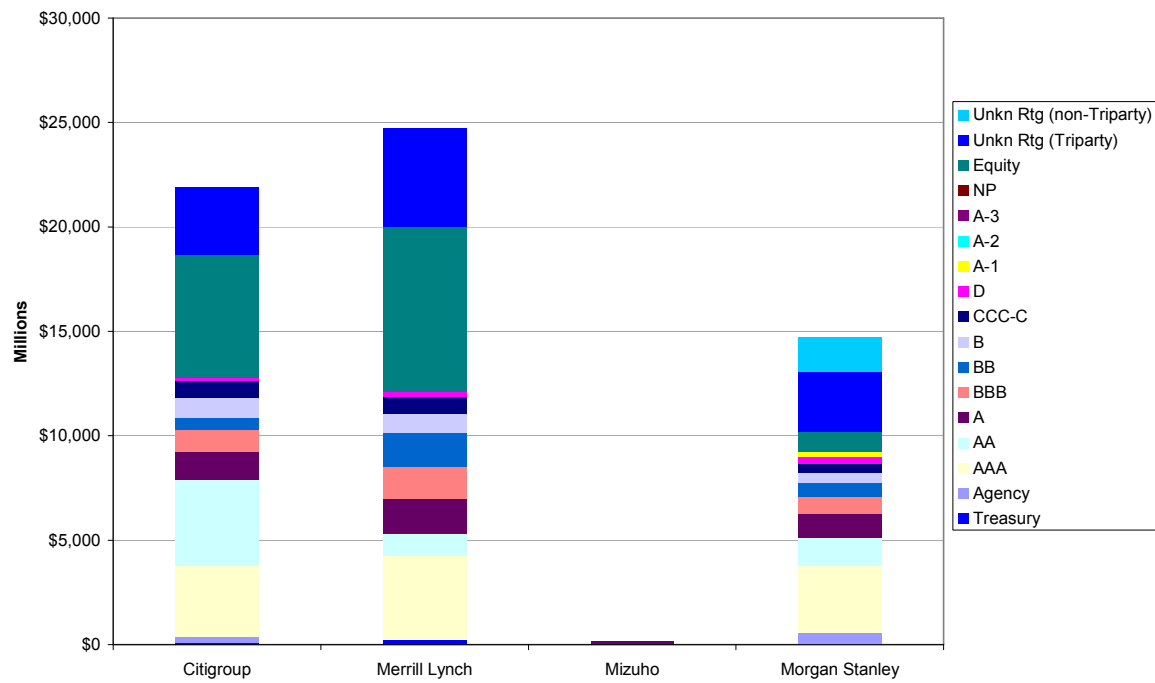
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

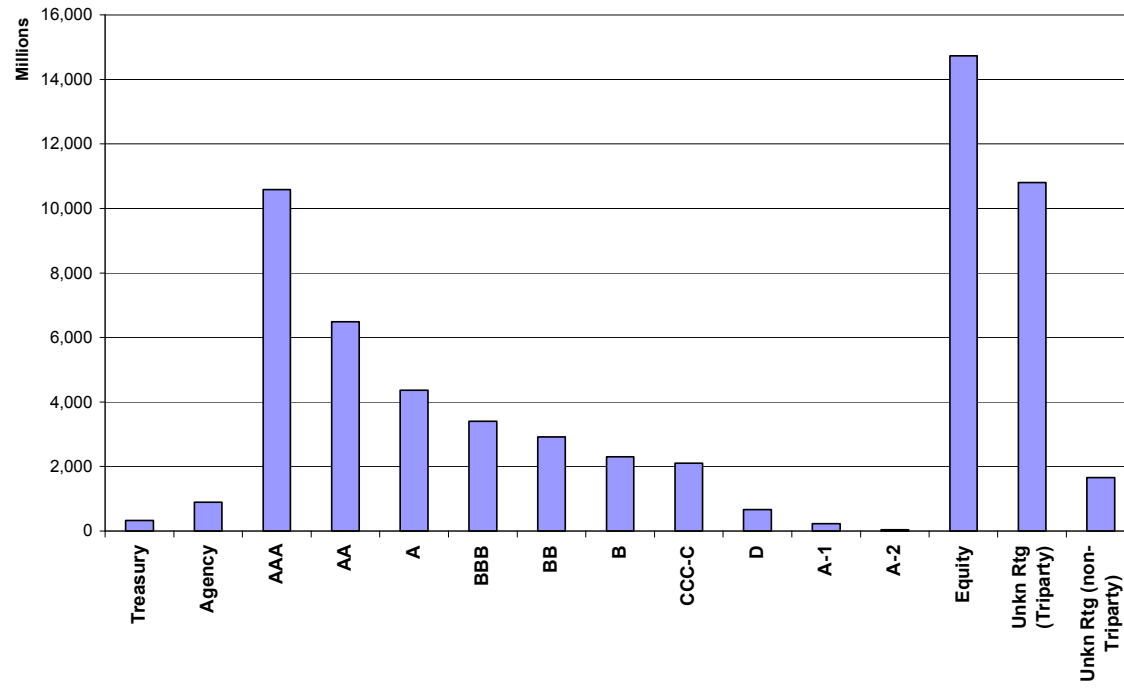
RESTRICTED-FR

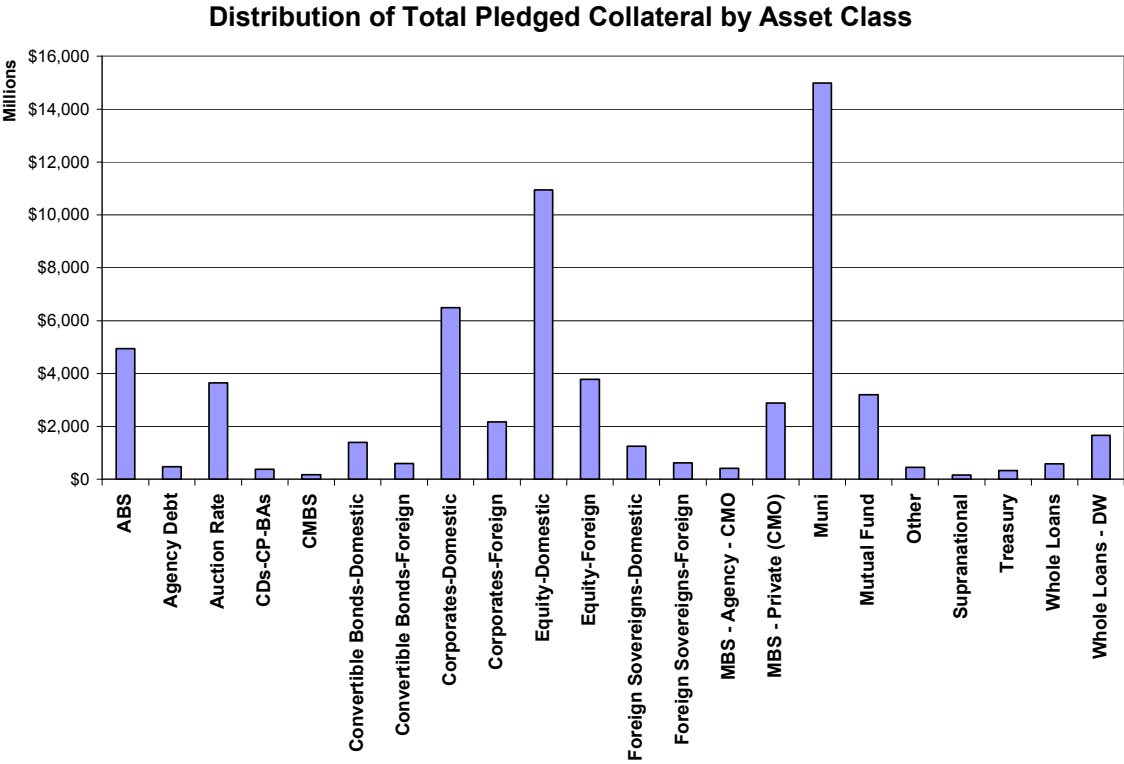
Rating ¹	Citigroup	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	95.3	229.4	-	1.1	325.8
Agency	310.2	11.4	-	565.7	887.4
AAA	3,365.5	4,011.1	-	3,208.4	10,585.0
AA	4,101.4	1,045.0	18.0	1,329.0	6,493.4
A	1,381.0	1,670.9	167.5	1,145.0	4,364.5
BBB	1,020.5	1,560.8	1.4	823.0	3,405.7
BB	597.2	1,620.5	-	702.6	2,920.2
B	926.1	907.1	-	465.5	2,298.6
CCC-C	843.3	822.3	-	438.2	2,103.9
D	138.5	225.1	-	304.8	668.4
A-1	-	-	-	230.5	230.5
A-2	-	-	-	40.4	40.4
A-3	-	-	-	-	-
NP	-	-	-	-	-
Equity	5,882.1	7,912.8	-	933.7	14,728.6
Unkn Rtg (Triparty)	3,248.7	4,697.8	-	2,861.0	10,807.5
Unkn Rtg (non-Triparty)	-	-	-	1,652.1	1,652.1
Total Collateral	21,910.0	24,714.2	186.9	14,700.9	61,512.0
Total Borrowings	20,320.0	22,832.7	174.6	12,077.6	55,404.9
Collateral Cushion	7.82%	8.24%	7.02%	21.72%	11.02%

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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Rating	Dollar Value	% Total
Treasury	325,780,509	0.53%
Agency	887,394,366	1.44%
AAA	10,585,014,277	17.21%
AA	6,493,433,547	10.56%
A	4,364,478,705	7.10%
BBB	3,405,675,134	5.54%
BB	2,920,240,028	4.75%
B	2,298,586,159	3.74%
CCC-C	2,103,850,953	3.42%
D	668,429,788	1.09%
A-1	230,495,666	0.37%
A-2	40,409,432	0.07%
Equity	14,728,602,778	23.94%
Unkn Rtg (Triparty)	10,807,543,822	17.57%
Unkn Rtg (non-Triparty)	1,652,054,814	2.69%
Total	61,511,989,977	100.00%

RESTRICTED-FR

Collateral Type	Dollar Value	% Total
ABS	4,943,968,525	8.04%
Agency Debt	475,460,395	0.77%
Auction Rate	3,647,526,884	5.93%
CDs-CP-BAs	380,425,435	0.62%
CMBS	171,144,813	0.28%
Convertible Bonds-Domestic	1,392,830,063	2.26%
Convertible Bonds-Foreign	586,120,241	0.95%
Corporates-Domestic	6,488,754,357	10.55%
Corporates-Foreign	2,172,153,492	3.53%
Equity-Domestic	10,952,217,053	17.81%
Equity-Foreign	3,776,385,725	6.14%
Foreign Sovereigns-Domestic	1,245,550,597	2.02%
Foreign Sovereigns-Foreign	623,088,563	1.01%
MBS - Agency - CMO	411,933,971	0.67%
MBS - Private (CMO)	2,889,460,324	4.70%
Muni	14,989,121,865	24.37%
Mutual Fund	3,198,968,498	5.20%
Other	446,654,505	0.73%
Supranational	163,934,037	0.27%
Treasury	325,780,509	0.53%
Whole Loans	578,455,313	0.94%
Whole Loans - DW	1,652,054,814	2.69%
Total	61,511,989,977	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup	ABS	AAA	100,812,171	0.46%
		AA	127,611	0.00%
		A	277,500,555	1.27%
		BBB	78,344,533	0.36%
		BB	221,285,728	1.01%
		B	262,151,798	1.20%
		CCC-C	104,928,125	0.48%
		D	127,631,274	0.58%
		Unkn Rtg (Triparty)	462,120,552	2.11%
		Agency Debt	Agency	310,016,220	1.41%
	CMBS	Unkn Rtg (Triparty)	7,679,218	0.04%
	Convertible Bonds-Domestic	A	13,440,500	0.06%
		B	17,000,000	0.08%
		Unkn Rtg (Triparty)	67,702,220	0.31%
	Convertible Bonds-Foreign	A	19,444,598	0.09%
		BBB	10,339,191	0.05%
		BB	3,143,949	0.01%
		Unkn Rtg (Triparty)	357,147,610	1.63%
	Corporates-Domestic	AAA	27,992,931	0.13%
		AA	29,039,991	0.13%
		A	227,641,989	1.04%
		BBB	82,908,342	0.38%
		BB	183,522,228	0.84%
		B	22,464,688	0.10%
		CCC-C	712,065,417	3.25%
		D	10,843,056	0.05%
		Unkn Rtg (Triparty)	1,313,131,324	5.99%
	Corporates-Foreign	BBB	95,370,939	0.44%
		B	449,176	0.00%
		CCC-C	7,601,136	0.03%
		Unkn Rtg (Triparty)	370,445,237	1.69%
	Equity-Domestic	Equity	5,087,742,183	23.22%
	Equity-Foreign	Equity	794,343,383	3.63%
	Foreign Sovereigns-Domestic	BBB	6,416,086	0.03%
	Foreign Sovereigns-Foreign	BBB	12,209,403	0.06%
	MBS - Agency - CMO	Agency	231,014	0.00%
	MBS - Private (CMO)	BB	189,264,375	0.86%
		B	623,986,998	2.85%
		CCC-C	18,744,664	0.09%
		Unkn Rtg (Triparty)	40,067,968	0.18%
AAA		1,349,707,624	6.16%	
AA		4,072,260,650	18.59%	
A		843,004,262	3.85%	
BBB		734,877,215	3.35%	
Unkn Rtg (Triparty)		207,794,182	0.95%	
Mutual Fund	AAA	1,886,775,000	8.61%	

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch	ABS	AAA	286,648,411	1.16%
		AA	107,570,108	0.44%
		A	161,994,237	0.66%
		BBB	126,155,252	0.51%
		BB	212,555,505	0.86%
		B	284,736,896	1.15%
		CCC-C	248,798,851	1.01%
		D	128,419,054	0.52%
		Unkn Rtg (Triparty)	265,202,294	1.07%
		Agency Debt	11,435,409	0.05%
	Auction Rate	AAA	2,924,777,026	11.83%
		AA	149,926,710	0.61%
		A	133,953,581	0.54%
		BBB	126,109,346	0.51%
		BB	29,483,955	0.12%
		CCC-C	29,512,156	0.12%
		Unkn Rtg (Triparty)	253,764,110	1.03%
	CDs-CP-BAs	A-1	976	0.00%
		Unkn Rtg (Triparty)	109,223,095	0.44%
		CMBS	103,934,489	0.42%
	Convertible Bonds-Domestic	A	17,562,253	0.07%
		BBB	147,173,265	0.60%
		BB	33,373,479	0.14%
		B	3,488,094	0.01%
		CCC-C	58,722,308	0.24%
		D	853,500	0.00%
		Unkn Rtg (Triparty)	597,881,333	2.42%
	Convertible Bonds-Foreign	BBB	1,175	0.00%
		B	97	0.00%
		Unkn Rtg (Triparty)	78,424,036	0.32%
	Corporates-Domestic	AAA	15,258,355	0.06%
		AA	8,593,606	0.03%
		A	223,436,234	0.90%
		BBB	158,910,423	0.64%
		BB	92,922,511	0.38%
		B	90,736,675	0.37%
		CCC-C	448,465,807	1.81%
		D	79,336,985	0.32%
		Unkn Rtg (Triparty)	637,924,060	2.58%
	Corporates-Foreign	AAA	16,911,721	0.07%
		AA	30,974,745	0.13%
		A	144,830,790	0.59%
		BBB	237,846,262	0.96%
		BB	334,296,085	1.35%
		B	51,329,722	0.21%
		CCC-C	25,714,329	0.10%
		D	3,630,287	0.01%
		Unkn Rtg (Triparty)	252,142,830	1.02%
	Equity-Domestic	Equity	5,437,430,707	22.00%

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total	
Merrill Lynch (con't)	Foreign Sovereigns-Domestic (con't)	AA	4,621,021	0.02%	
		A	42,525,450	0.17%	
		BBB	139,409,891	0.56%	
		BB	715,794,363	2.90%	
		B	170,990,545	0.69%	
		CCC-C	4,233,572	0.02%	
		D	9,705,716	0.04%	
		Unkn Rtg (Triparty)	14,600,734	0.06%	
	Foreign Sovereigns-Foreign	AAA	200,280,828	0.81%	
		AA	2,690,477	0.01%	
		A	103,565,230	0.42%	
		BBB	177,510,767	0.72%	
		BB	24,466,743	0.10%	
		B	61,548,616	0.25%	
		D	1,821,090	0.01%	
		Unkn Rtg (Triparty)	763,847	0.00%	
	MBS - Agency - CMO	Agency	1,382	0.00%	
		MBS - Private (CMO)	AAA	346,036,181	1.40%
	AA		158,753,958	0.64%	
	Muni	A	107,373,735	0.43%	
		BBB	18,877,606	0.08%	
		BB	152,999,251	0.62%	
		B	241,122,124	0.98%	
		CCC-C	4,889,261	0.02%	
		D	1,188,585	0.00%	
		Unkn Rtg (Triparty)	20,481,572	0.08%	
		AAA	217,978,640	0.88%	
		AA	581,876,543	2.35%	
		A	444,617,835	1.80%	
		BBB	427,639,882	1.73%	
		BB	11,298,890	0.05%	
		B	1,446,305	0.01%	
		CCC-C	1,229,795	0.00%	
		Unkn Rtg (Triparty)	1,636,160,365	6.62%	
	Mutual Fund	Unkn Rtg (Triparty)	10,222,450	0.04%	
	Other	A	291,055,000	1.18%	
		BBB	1,211,892	0.00%	
		BB	13,267,370	0.05%	
		B	1,599,237	0.01%	
		CCC-C	720,490	0.00%	
		D	187,587	0.00%	
		Unkn Rtg (Triparty)	138,612,929	0.56%	
		Supranational	AAA	2,480,476	0.01%
		Unkn Rtg (Triparty)	26,840	0.00%	
	Treasury	Treasury	229,374,498	0.93%	
	Whole Loans	Unkn Rtg (Triparty)	578,455,313	2.34%	
	Dealer Total		4,214,220,402	100.00%	
Mizuho	Corporates-Domestic	AA	17,955,713	9.61%	
		A	167,544,345	89.66%	
		BBB	1,373,282	0.73%	
	Dealer Total		186,873,340	100.00%	

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Collateral Composition by Dealer (continued)

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Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley	ABS	AAA	430,971,164	2.93%
		AA	27,776,617	0.19%
		A	95,599,096	0.65%
		BBB	24,482,207	0.17%
		BB	220,348,417	1.50%
		B	95,800,036	0.65%
		CCC-C	270,153,329	1.84%
		D	139,740,368	0.95%
		Unkn Rtg (Triparty)	182,114,338	1.24%
		Agency Debt	154,008,766	1.05%
	CDs-CP-BAs	A-1	230,494,690	1.57%
		A-2	40,409,432	0.27%
		Unkn Rtg (Triparty)	297,242	0.00%
	CMBS	BBB	14,750	0.00%
		CCC-C	57,240	0.00%
		Unkn Rtg (Triparty)	59,459,116	0.40%
	Convertible Bonds-Domestic	AA	38,933,125	0.26%
		A	38,006,360	0.26%
		BBB	139,543,409	0.95%
		BB	4,954,978	0.03%
		B	4,702,939	0.03%
		CCC-C	13,838,429	0.09%
		Unkn Rtg (Triparty)	195,653,871	1.33%
	Convertible Bonds-Foreign	BBB	79,709	0.00%
		BB	392,055	0.00%
		B	4,372,034	0.03%
		Unkn Rtg (Triparty)	112,775,787	0.77%
	Corporates-Domestic	AAA	348,257,752	2.37%
		AA	145,803,562	0.99%
		A	64,534,169	0.44%
		BBB	273,115,680	1.86%
		BB	111,595,805	0.76%
		B	79,227,096	0.54%
		CCC-C	30,920,441	0.21%
		D	128,785,697	0.88%
	Corporates-Foreign	Unkn Rtg (Triparty)	754,446,196	5.13%
		AAA	20,497,941	0.14%
		AA	7,648,011	0.05%
		A	19,095,499	0.13%
		BBB	44,913,769	0.31%
		BB	123,406,065	0.84%
		B	21,184,649	0.14%
		CCC-C	13,399,464	0.09%
		D	22,003,955	0.15%
		Unkn Rtg (Triparty)	328,407,624	2.23%
	Equity-Domestic	Equity	427,044,162	2.90%
	Equity-Foreign	Equity	506,679,840	3.45%
	Foreign Sovereigns-Domestic	A	1,656,396	0.01%
		BBB	35,980,275	0.24%
		BB	75,988,867	0.52%
		B		

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	Foreign Sovereigns-Domestic (con't)	CCC-C	9,655,610	0.07%
		D	12,569,792	0.09%
		Unkn Rtg (Triparty)	1,225	0.00%
	Foreign Sovereigns-Foreign	AA	1,155,706	0.01%
		BBB	989,663	0.01%
		BB	277,502	0.00%
		B	20,352,985	0.14%
		Unkn Rtg (Triparty)	15,455,705	0.11%
	MBS - Agency - CMO	Agency	411,701,575	2.80%
	MBS - Private (CMO)	AAA	374,866,641	2.55%
		AA	87,445,125	0.59%
		A	24,334,802	0.17%
		BBB	27,224,752	0.19%
		BB	192,377,742	1.31%
		B	127,239,547	0.87%
		CCC-C	51,517,718	0.35%
		D	1,709,781	0.01%
		Unkn Rtg (Triparty)	78,957,941	0.54%
	Muni	AAA	1,332,696,062	9.07%
		AA	1,020,280,269	6.94%
		A	901,761,793	6.13%
		BBB	311,942,020	2.12%
		BB	13,232,757	0.09%
		B	36,613,782	0.25%
		CCC-C	48,682,812	0.33%
		D	3,059	0.00%
		Unkn Rtg (Triparty)	794,017,125	5.40%
	Mutual Fund	AAA	539,925,000	3.67%
		Unkn Rtg (Triparty)	339,398,876	2.31%
	Supranational	AAA	161,177,911	1.10%
	Treasury	Treasury	1,064,353	0.01%
	Whole Loans - DW	Unkn Rtg (non-Triparty)	1,652,054,814	11.24%
	Dealer Total		14,700,941,284	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Wednesday , December 3

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for Wednesday, December 3

- Total PDCF borrowing increased slightly on Wednesday to a total of \$55.6 billion. Borrowing by all participants remained roughly steady.
- While Citigroup, Merrill Lynch and Morgan Stanley have provided broadly similar types of collateral, Citigroup and Morgan Stanley have provided a higher proportion of municipal debt securities. In contrast, collateral pledged by Merrill Lynch is more heavily weighted towards equities and auction rate securities. Morgan Stanley continues to maintain roughly 11% of its total collateral as whole loans pledged through the Discount Window.



PDCF Charts and Tables - 20081203.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Wednesday, December 03, 2008

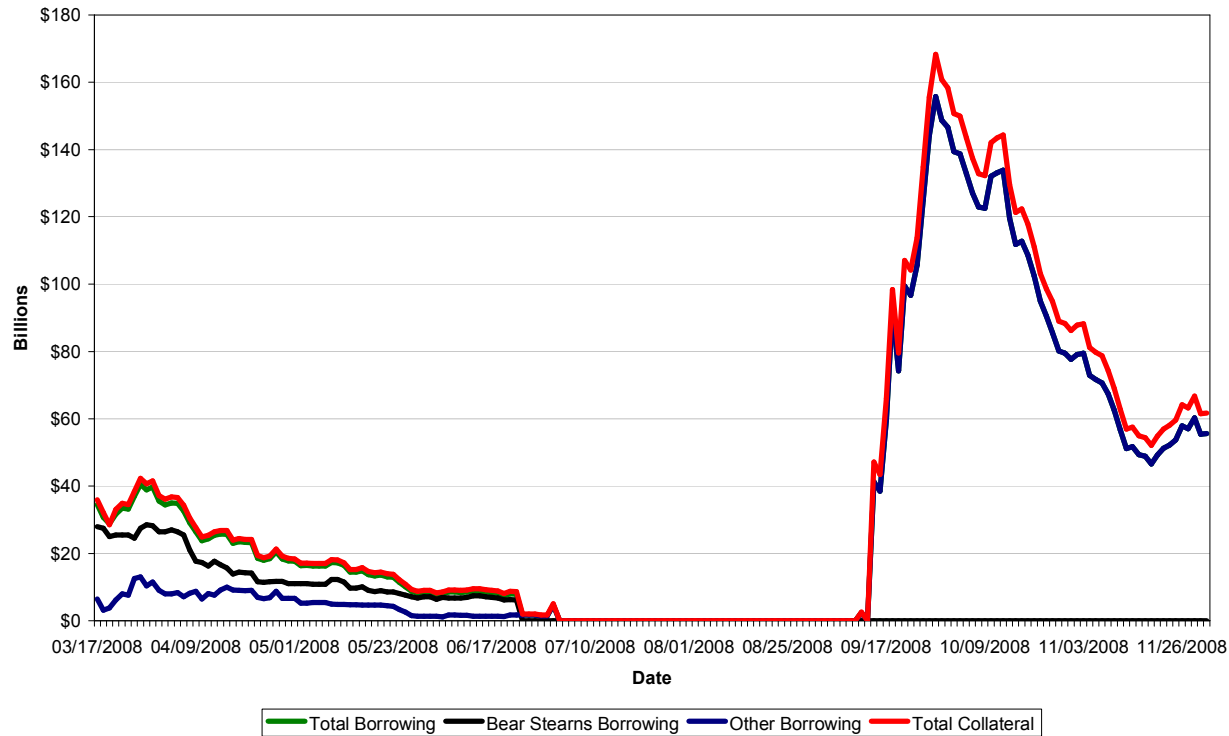
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Overnight Borrowings – in billions

Dealer	12/03/2008	12/02/2008	12/01/2008	11/28/2008	11/26/2008
Bank of America	-	-	1.00	-	-
Citigroup	20.54	20.32	22.00	21.30	21.43
Goldman Sachs	-	-	-	-	1.50
Merrill Lynch	22.82	22.83	23.57	23.31	23.06
Mizuho	0.17	0.17	0.17	0.17	0.17
Morgan Stanley	12.09	12.08	13.52	12.29	11.73
Total Borrowings	55.62	55.40	60.26	57.07	57.89
Total Collateral*	61.71	61.51	66.79	63.27	64.15
Collateral Cushion	10.95%	11.03%	10.84%	10.86%	10.81%

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

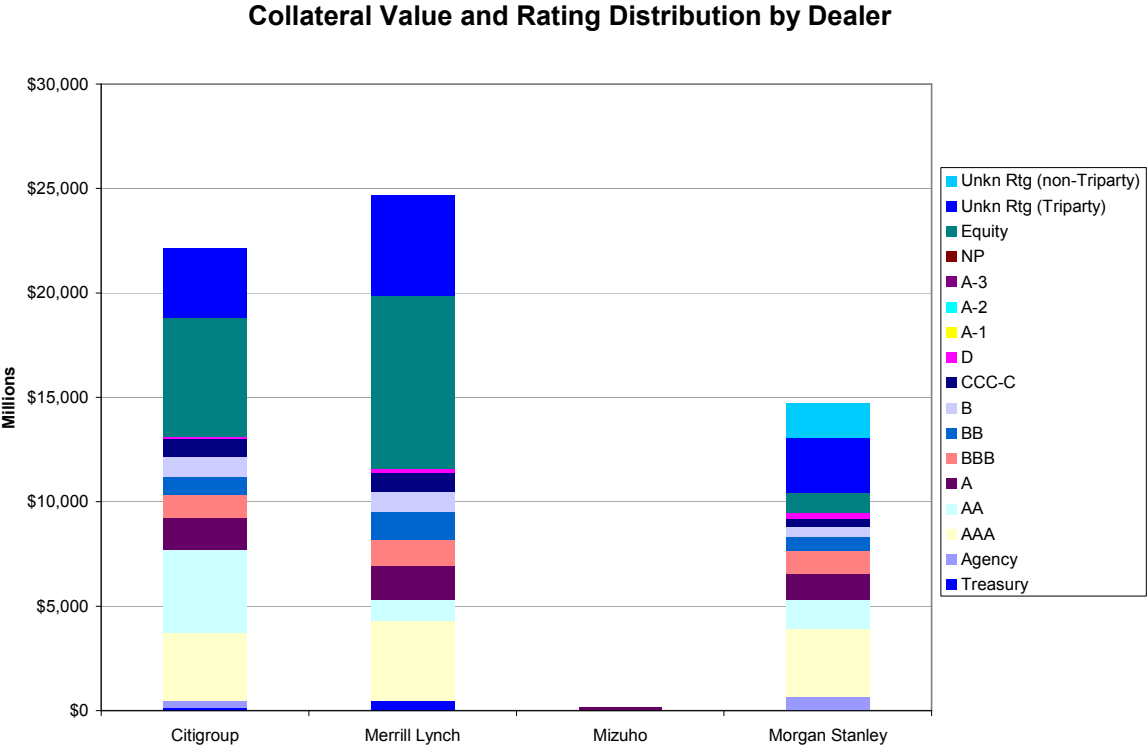
PDCF Borrowing Trend**Composition of Collateral Pledged for December 03 Borrowings - in millions**

⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

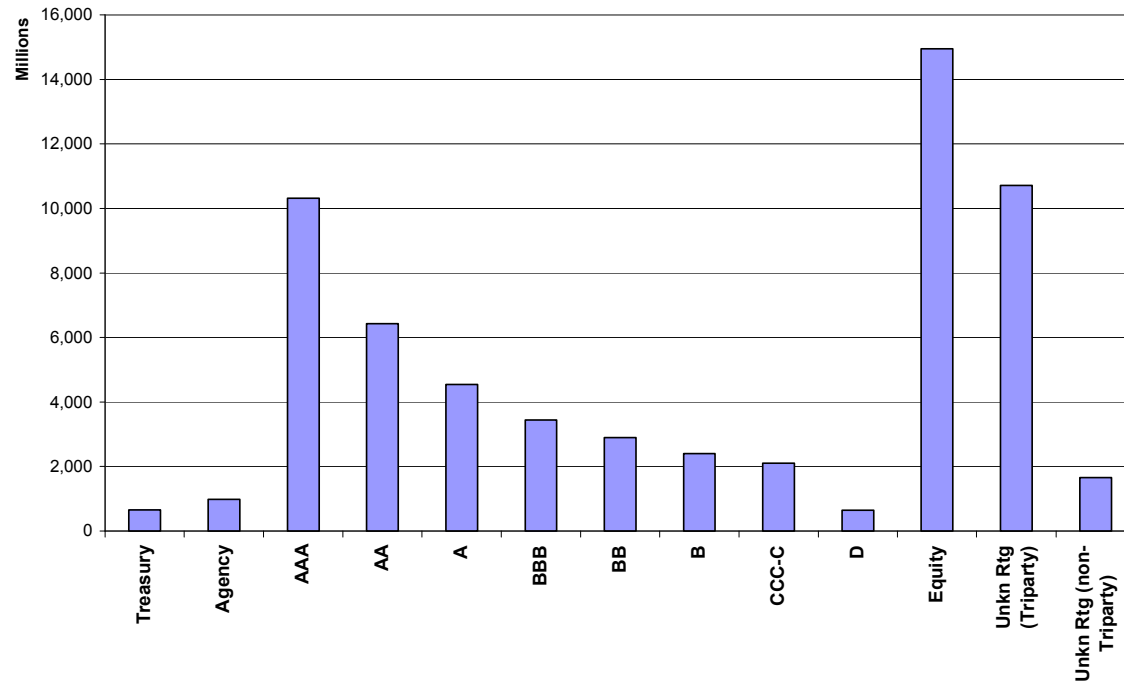
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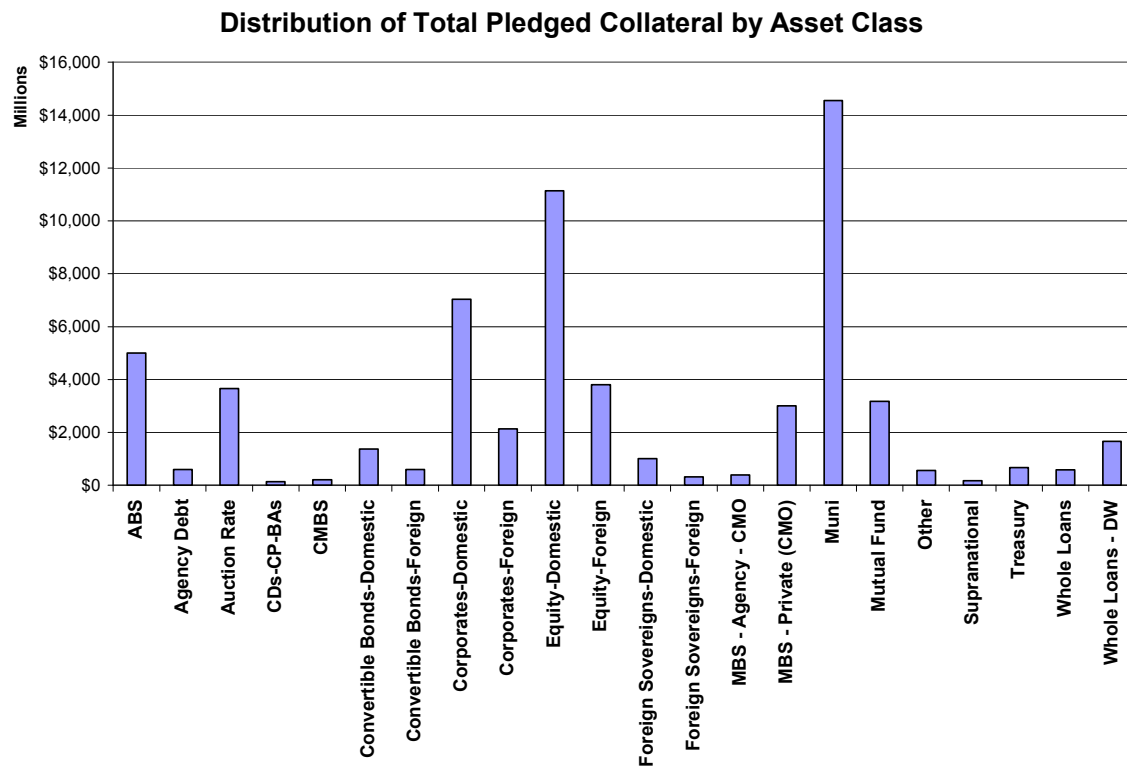
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Rating ¹	Citigroup	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	162.9	492.8	-	0.3	655.9
Agency	308.7	11.5	-	657.5	977.7
AAA	3,248.2	3,782.2	-	3,287.5	10,318.0
AA	3,999.8	1,049.4	17.3	1,357.9	6,424.5
A	1,512.8	1,592.5	167.0	1,266.5	4,538.8
BBB	1,095.2	1,252.8	1.4	1,089.8	3,439.2
BB	894.3	1,337.1	-	668.4	2,899.9
B	932.9	974.0	-	489.5	2,396.4
CCC-C	845.4	874.6	-	384.0	2,104.1
D	132.5	225.5	-	285.7	643.7
A-1	-	-	-	-	-
A-2	-	-	-	-	-
A-3	-	-	-	-	-
NP	-	-	-	-	-
Equity	5,704.8	8,267.8	-	974.2	14,946.8
Unkn Rtg (Triparty)	3,300.4	4,816.4	-	2,594.4	10,711.1
Unkn Rtg (non-Triparty)	-	-	-	1,652.1	1,652.1
Total Collateral	22,137.9	24,676.8	185.7	14,707.8	61,708.1
Total Borrowings	20,539.0	22,815.4	173.5	12,091.6	55,619.5
Collateral Cushion	7.78%	8.16%	7.03%	21.64%	10.95%



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	655,942,828	1.06%
Agency	977,694,524	1.58%
AAA	10,317,982,200	16.72%
AA	6,424,491,208	10.41%
A	4,538,788,174	7.36%
BBB	3,439,179,018	5.57%
BB	2,899,855,893	4.70%
B	2,396,440,653	3.88%
CCC-C	2,104,090,656	3.41%
D	643,685,979	1.04%
Equity	14,946,796,605	24.22%
Unkn Rtg (Triparty)	10,711,095,361	17.36%
Unkn Rtg (non-Triparty)	1,652,054,814	2.68%
Total	61,708,097,911	100.00%

RESTRICTED-FR

Collateral Type	Dollar Value	% Total
ABS	5,003,920,109	8.11%
Agency Debt	588,430,553	0.95%
Auction Rate	3,656,527,181	5.93%
CDs-CP-BAs	128,789,270	0.21%
CMBS	210,995,474	0.34%
Convertible Bonds-Domestic	1,363,968,224	2.21%
Convertible Bonds-Foreign	593,709,415	0.96%
Corporates-Domestic	7,032,566,623	11.40%
Corporates-Foreign	2,124,851,897	3.44%
Equity-Domestic	11,141,313,136	18.05%
Equity-Foreign	3,805,483,469	6.17%
Foreign Sovereigns-Domestic	1,005,957,663	1.63%
Foreign Sovereigns-Foreign	313,784,920	0.51%
MBS - Agency - CMO	389,263,971	0.63%
MBS - Private (CMO)	3,000,988,007	4.86%
Muni	14,558,276,392	23.59%
Mutual Fund	3,175,126,766	5.15%
Other	559,464,364	0.91%
Supranational	167,029,696	0.27%
Treasury	655,942,828	1.06%
Whole Loans	579,653,141	0.94%
Whole Loans - DW	1,652,054,814	2.68%
Total	61,708,097,911	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup	ABS	AAA	83,769,563	0.38%
		AA	127,611	0.00%
		A	279,367,243	1.26%
		BBB	125,311,319	0.57%
		BB	258,187,647	1.17%
		B	270,343,250	1.22%
		CCC-C	109,471,245	0.49%
		D	115,950,819	0.52%
		Unkn Rtg (Triparty)	462,195,457	2.09%
	Agency Debt	Agency	308,723,317	1.39%
	CMBS	Unkn Rtg (Triparty)	9,298,310	0.04%
	Convertible Bonds-Domestic	A	13,376,521	0.06%
		B	17,000,000	0.08%
		Unkn Rtg (Triparty)	91,176,910	0.41%
	Convertible Bonds-Foreign	A	18,420,436	0.08%
		BB	1,565,876	0.01%
		Unkn Rtg (Triparty)	389,450,854	1.76%
	Corporates-Domestic	AAA	13,309,858	0.06%
		AA	29,046,973	0.13%
		A	393,673,838	1.78%
		BBB	172,175,639	0.78%
		BB	445,484,663	2.01%
		B	22,499,079	0.10%
		CCC-C	706,244,014	3.19%
		D	16,571,072	0.07%
		Unkn Rtg (Triparty)	1,253,742,140	5.66%
	Corporates-Foreign	A	990,898	0.00%
		BBB	49,933,788	0.23%
		BB	5,609,817	0.03%
		B	603,967	0.00%
		CCC-C	10,906,080	0.05%
		Unkn Rtg (Triparty)	384,363,107	1.74%
	Equity-Domestic	Equity	4,939,454,795	22.31%
	Equity-Foreign	Equity	765,333,002	3.46%
	Foreign Sovereigns-Domestic	BBB	6,356,944	0.03%
	Foreign Sovereigns-Foreign	BBB	12,244,475	0.06%
	MBS - Private (CMO)	AAA	2,810,685	0.01%
		BBB	3,701,675	0.02%
		BB	183,474,828	0.83%
		B	622,449,752	2.81%
		CCC-C	18,783,447	0.08%
Unkn Rtg (Triparty)		115,380,053	0.52%	
AAA		258,780,967	5.69%	
AA		3,970,594,396	17.94%	
A		806,968,972	3.65%	
BBB		725,475,398	3.28%	

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Treasury	Treasury	162,877,889	0.74%
	Dealer Total		22,137,861,070	100.00%
Merrill Lynch	ABS	AAA	291,414,723	1.18%
		AA	107,099,663	0.43%
A		155,186,371	0.63%	
BBB		115,311,418	0.47%	
BB		197,597,663	0.80%	
B		266,744,029	1.08%	
CCC-C		272,758,024	1.11%	
D		128,571,561	0.52%	
Unkn Rtg (Triparty)		278,638,606	1.13%	
Agency Debt		Agency	11,456,479	0.05%
Auction Rate	AAA	2,932,840,963	11.89%	
		AA	149,941,017	0.61%
		A	133,147,244	0.54%
		BBB	126,119,726	0.51%
		BB	29,482,943	0.12%
		CCC-C	29,511,257	0.12%
		Unkn Rtg (Triparty)	255,484,033	1.04%
	CDs-CP-BAs	Unkn Rtg (Triparty)	126,106,360	0.51%
	CMBS	Unkn Rtg (Triparty)	108,576,941	0.44%
	Convertible Bonds-Domestic	A	17,478,654	0.07%
		BB	11,715,405	0.05%
		B	91,353,890	0.37%
		CCC-C	61,992,492	0.25%
		D	3,394,127	0.01%
		Unkn Rtg (Triparty)	623,621,175	2.53%
	Convertible Bonds-Foreign	BBB	1,190	0.00%
		B	98	0.00%
		Unkn Rtg (Triparty)	68,791,987	0.28%
	Corporates-Domestic	AAA	15,331,791	0.06%
		AA	8,593,824	0.03%
		A	222,740,547	0.90%
		BBB	93,729,820	0.38%
		BB	69,073,508	0.28%
		B	90,624,024	0.37%
		CCC-C	471,955,543	1.91%
		D	76,156,078	0.31%
		Unkn Rtg (Triparty)	680,824,232	2.76%
	Corporates-Foreign	AAA	16,423,859	0.07%
		AA	31,314,449	0.13%
		A	146,735,145	0.59%
		BBB	169,189,501	0.69%
		BB	343,795,301	1.39%
		B	5,699,703,868	23.10%
		CCC-C	25,483,523	0.10%
		D	3,676,260	0.01%
		Unkn Rtg (Triparty)	261,772,838	1.06%
	Equity-Domestic	Equity	5,699,703,868	23.10%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Foreign Sovereigns-Domestic (con't)	AA	4,613,424	0.02%
		A	43,402,640	0.18%
		BBB	138,052,055	0.56%
		BB	487,435,292	1.98%
		B	167,801,980	0.68%
		CCC-C	4,235,644	0.02%
		D	10,496,932	0.04%
		Unkn Rtg (Triparty)	4,271,632	0.02%
	Foreign Sovereigns-Foreign	AAA	1,545,331	0.01%
		A	18,628,736	0.08%
		BBB	161,739,090	0.66%
		BB	29,395,656	0.12%
		B	63,653,218	0.26%
		D	1,823,052	0.01%
		Unkn Rtg (Triparty)	1,371,044	0.01%
	MBS - Agency - CMO	Agency	1,031	0.00%
	MBS - Private (CMO)	AAA	340,763,426	1.38%
		AA	159,417,420	0.65%
		A	107,931,709	0.44%
		BBB	18,928,814	0.08%
		BB	148,565,937	0.60%
		B	239,436,961	0.97%
		CCC-C	7,294,769	0.03%
		D	1,189,146	0.00%
		Unkn Rtg (Triparty)	15,562,139	0.06%
		AAA	180,711,180	0.73%
	Muni	AA	588,458,953	2.38%
		A	444,152,276	1.80%
		BBB	428,034,464	1.73%
		BB	11,366,499	0.05%
		B	1,525,473	0.01%
		CCC-C	1,227,943	0.00%
		Unkn Rtg (Triparty)	1,557,499,594	6.31%
	Mutual Fund	Unkn Rtg (Triparty)	10,428,282	0.04%
	Other	A	303,140,000	1.23%
		BBB	1,712,963	0.01%
		BB	8,655,336	0.04%
		B	1,832,129	0.01%
		CCC-C	188,734	0.00%
		D	188,734	0.00%
		Unkn Rtg (Triparty)	243,746,468	0.99%
		AAA	2,483,878	0.01%
	Supranational	Unkn Rtg (Triparty)	26,933	0.00%
	Treasury	Treasury	492,811,965	2.00%
	Whole Loans	Unkn Rtg (Triparty)	579,653,141	2.35%
	Dealer Total		24,676,775,512	100.00%
Mizuho	Corporates-Domestic	AA	227,334,274	9.34%
		A	166,955,291	89.92%
		BBB	1,376,773	0.74%
	Dealer Total		185,666,339	100.00%
Morgan Stanley	ABS	AAA	540,964,396	3.68%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	ABS (con't)	AA	134,933,645	0.92%
		A	48,867,088	0.33%
		BBB	27,938,503	0.19%
		BB	177,203,413	1.20%
		B	95,554,638	0.65%
		CCC-C	220,397,168	1.50%
		D	141,037,656	0.96%
		Unkn Rtg (Triparty)	98,977,391	0.67%
		Agency Debt	268,250,757	1.82%
		CDs-CP-BAs	2,682,910	0.02%
	CMBS	BBB	14,800	0.00%
		CCC-C	59,267	0.00%
		Unkn Rtg (Triparty)	93,046,156	0.63%
	Convertible Bonds-Domestic	AA	38,933,125	0.26%
		A	37,849,781	0.26%
		BBB	143,761,693	0.98%
		BB	4,724,107	0.03%
		B	4,630,955	0.03%
		CCC-C	13,501,768	0.09%
	Convertible Bonds-Foreign	Unkn Rtg (Triparty)	189,457,623	1.29%
		BB	391,999	0.00%
		B	4,399,914	0.03%
	Corporates-Domestic	Unkn Rtg (Triparty)	110,687,061	0.75%
		AAA	158,229,505	1.08%
		AA	152,252,145	1.04%
		A	181,912,011	1.24%
		BBB	488,071,882	3.32%
		BB	111,429,783	0.76%
		B	76,221,522	0.52%
		CCC-C	30,368,546	0.21%
		D	119,783,477	0.81%
		Unkn Rtg (Triparty)	746,854,772	5.08%
	Corporates-Foreign	AAA	20,680,623	0.14%
		AA	7,756,194	0.05%
		A	19,882,580	0.14%
		BBB	44,864,208	0.31%
		BB	153,383,962	1.04%
		B	21,375,750	0.15%
		CCC-C	12,704,247	0.09%
		D	10,616,791	0.07%
		Unkn Rtg (Triparty)	331,738,322	2.26%
	Equity-Domestic	Equity	502,154,473	3.41%
	Equity-Foreign	Equity	472,006,465	3.21%
	Foreign Sovereigns-Domestic	A	1,632,722	0.01%
		BBB	678,266	0.00%
		BB	36,014,846	0.24%
		B	77,840,025	0.53%
		CCC-C	9,826,051	0.07%
	Foreign Sovereigns-Foreign	D	1,250	0.00%
		Unkn Rtg (Triparty)	1,307	0.00%
		AA	1,173,617	0.01%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	Foreign Sovereigns-Foreign (con't)	BBB	1,000,842	0.01%
		BB	276,996	0.00%
		B	20,658,289	0.14%
		Unkn Rtg (Triparty)	274,574	0.00%
	MBS - Agency - CMO	Agency	389,262,939	2.65%
	MBS - Private (CMO)	AAA	537,134,457	3.65%
		AA	27,426,226	0.19%
		A	17,858,495	0.12%
		BBB	28,895,528	0.20%
		BB	171,917,132	1.17%
		B	149,499,949	1.02%
		CCC-C	42,798,106	0.29%
		D	1,645,957	0.01%
		Unkn Rtg (Triparty)	38,121,397	0.26%
	Muni	AAA	1,322,720,455	8.99%
		AA	995,474,253	6.77%
		A	958,488,977	6.52%
		BBB	354,558,245	2.41%
		BB	13,107,287	0.09%
		B	39,341,075	0.27%
		CCC-C	54,382,788	0.37%
		D	3,067	0.00%
		Unkn Rtg (Triparty)	641,089,174	4.36%
	Mutual Fund	AAA	543,550,000	3.70%
		Unkn Rtg (Triparty)	341,432,224	2.32%
	Supranational	AAA	164,267,620	1.12%
	Treasury	Treasury	252,974	0.00%
	Whole Loans - DW	Unkn Rtg (non-Triparty)	1,652,054,814	11.23%
	Dealer Total		14,707,794,990	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

RESTRICTED-FR

PDCF Collateral Report for Thursday , December 4

Michal Lementowski to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

12/05/2008 10:49 AM

RESTRICTED FR

Highlights for Thursday, December 4

- Total PDCF borrowing decreased slightly on Thursday to a total of \$54.51 billion.
- Citigroup led the decline as the firm decreased borrowing by \$1.38 billion to \$19.16 billion.
- Merrill Lynch and Morgan Stanley both increased borrowing modestly. Merrill, the largest participant in the program, increased borrowing by \$0.1 billion to \$22.92 billion. Morgan's borrowing rose by \$0.17 billion to \$12.26 billion.
- The composition of the all PDCF collateral primarily consists of equities (24.9%), municipal debt (23.8%), and corporate debt (13.4%). Foreign denominated securities account for 11.7% of total PDCF collateral.



PDCF Charts and Tables - 20081204.doc

Michal Lementowski
Markets Group
Federal Reserve Bank of New York
Phone: 212-720-6618

Primary Dealer Credit Facility Collateral Report

For Thursday, December 04, 2008

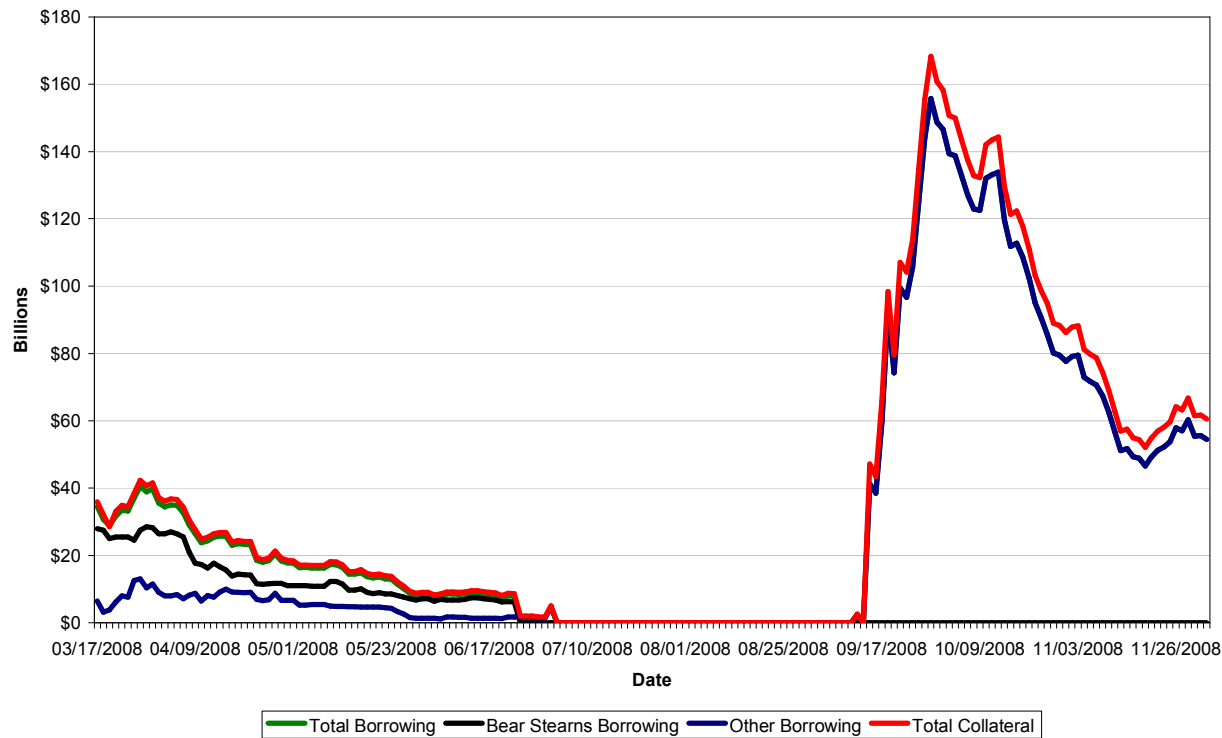
Highlights

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Overnight Borrowings – in billions

Dealer	12/04/2008	12/03/2008	12/02/2008	12/01/2008	11/28/2008
Bank of America	-	-	-	1.00	-
Citigroup	19.16	20.54	20.32	22.00	21.30
Merrill Lynch	22.92	22.82	22.83	23.57	23.31
Mizuho	0.17	0.17	0.17	0.17	0.17
Morgan Stanley	12.26	12.09	12.08	13.52	12.29
Total Borrowings	54.51	55.62	55.40	60.26	57.07
Total Collateral*	60.56	61.71	61.51	66.79	63.27
Collateral Cushion	11.10%	10.95%	11.03%	10.84%	10.86%

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

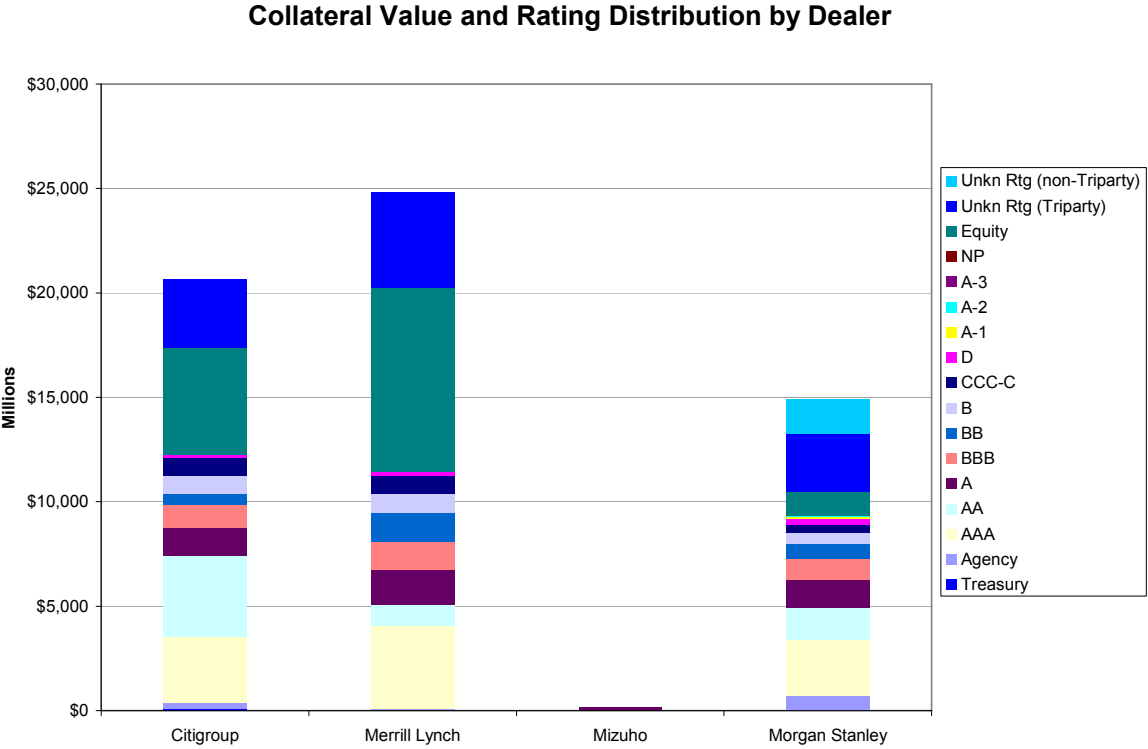
PDCF Borrowing Trend**Composition of Collateral Pledged for December 04 Borrowings - in millions**

⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

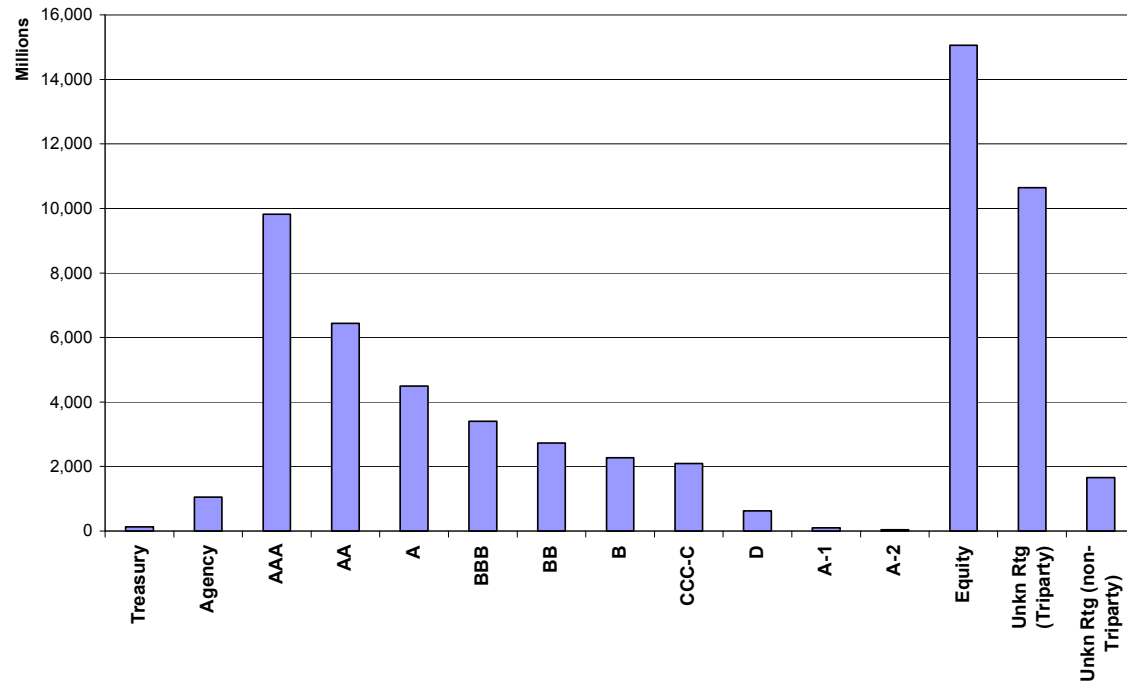
⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

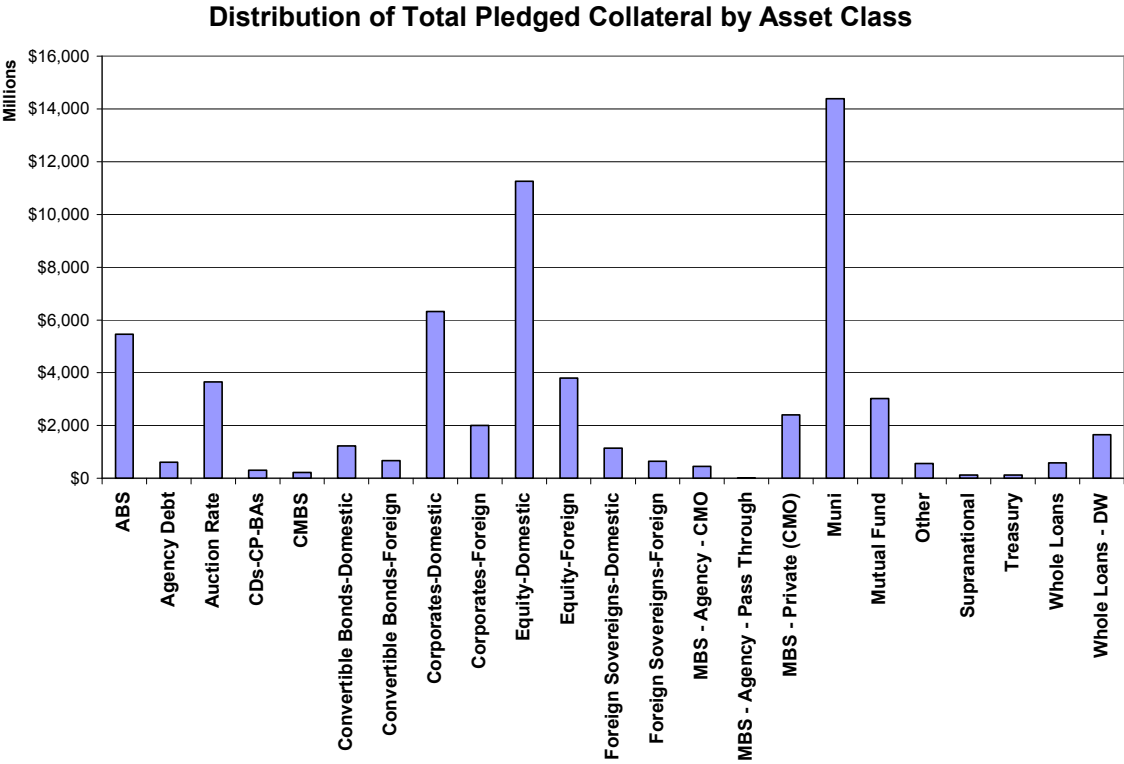
RESTRICTED-FR

Rating ¹	Citigroup	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	102.4	22.6	-	1.1	126.1
Agency	301.3	53.9	-	701.9	1,057.2
AAA	3,125.3	3,994.0	-	2,704.3	9,823.6
AA	3,895.8	1,009.3	21.7	1,513.2	6,439.9
A	1,319.0	1,651.4	162.7	1,361.3	4,494.5
BBB	1,099.1	1,340.7	1.4	960.9	3,402.1
BB	552.0	1,418.4	-	756.1	2,726.5
B	869.4	898.4	-	510.8	2,278.6
CCC-C	839.8	842.4	-	406.5	2,088.7
D	135.1	225.1	-	263.9	624.1
A-1	-	-	-	102.7	102.7
A-2	-	-	-	38.7	38.7
A-3	-	-	-	-	-
NP	-	-	-	-	-
Equity	5,142.4	8,771.6	-	1,141.1	15,055.2
Unkn Rtg (Triparty)	3,274.5	4,592.1	-	2,784.1	10,650.6
Unkn Rtg (non-Triparty)	-	-	-	1,652.1	1,652.1
Total Collateral	20,656.2	24,820.0	185.8	14,898.6	60,560.6
Total Borrowings	19,160.0	22,922.7	173.7	12,258.2	54,514.5
Collateral Cushion	7.81%	8.28%	7.00%	21.54%	11.09%



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	126,059,461	0.21%
Agency	1,057,209,228	1.75%
AAA	9,823,617,549	16.22%
AA	6,439,946,834	10.63%
A	4,494,505,528	7.42%
BBB	3,402,123,335	5.62%
BB	2,726,510,674	4.50%
B	2,278,606,190	3.76%
CCC-C	2,088,715,035	3.45%
D	624,111,609	1.03%
A-1	102,725,159	0.17%
A-2	38,672,735	0.06%
Equity	15,055,150,029	24.86%
Unkn Rtg (Triparty)	10,650,633,127	17.59%
Unkn Rtg (non-Triparty)	1,652,054,814	2.73%
Total	60,560,641,305	100.00%

RESTRICTED-FR

Collateral Type	Dollar Value	% Total
ABS	5,459,477,197	9.01%
Agency Debt	602,644,668	1.00%
Auction Rate	3,650,428,066	6.03%
CDs-CP-BAs	298,915,792	0.49%
CMBS	208,063,890	0.34%
Convertible Bonds-Domestic	1,224,321,902	2.02%
Convertible Bonds-Foreign	660,032,982	1.09%
Corporates-Domestic	6,321,837,165	10.44%
Corporates-Foreign	1,997,020,962	3.30%
Equity-Domestic	11,258,787,902	18.59%
Equity-Foreign	3,796,362,127	6.27%
Foreign Sovereigns-Domestic	1,136,302,498	1.88%
Foreign Sovereigns-Foreign	645,694,484	1.07%
MBS - Agency - CMO	444,913,400	0.73%
MBS - Agency - Pass Through	9,651,160	0.02%
MBS - Private (CMO)	2,400,279,379	3.96%
Muni	14,389,616,861	23.76%
Mutual Fund	3,015,773,274	4.98%
Other	560,161,823	0.92%
Supranational	121,086,504	0.20%
Treasury	126,059,461	0.21%
Whole Loans	581,154,997	0.96%
Whole Loans - DW	1,652,054,814	2.73%
Total	60,560,641,305	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup	ABS	AAA	93,880,794	0.45%
		AA	127,611	0.00%
		A	283,279,432	1.37%
		BBB	153,897,155	0.75%
		BB	240,798,049	1.17%
		B	272,115,825	1.32%
		CCC-C	113,055,455	0.55%
		D	116,190,979	0.56%
		Unkn Rtg (Triparty)	462,062,934	2.24%
		Agency Debt	Agency	301,348,681	1.46%
	CDs-CP-BAs	Unkn Rtg (Triparty)	80,816,930	0.39%
	CMBS	Unkn Rtg (Triparty)	8,645,533	0.04%
	Convertible Bonds-Domestic	A	13,395,042	0.06%
		B	17,000,000	0.08%
		Unkn Rtg (Triparty)	47,124,109	0.23%
	Convertible Bonds-Foreign	A	19,053,386	0.09%
		BB	1,570,267	0.01%
		Unkn Rtg (Triparty)	455,189,598	2.20%
	Corporates-Domestic	AAA	13,309,870	0.06%
		AA	29,053,956	0.14%
		A	202,470,059	0.98%
		BBB	152,600,673	0.74%
		BB	133,829,310	0.65%
		B	23,287,358	0.11%
		CCC-C	708,532,099	3.43%
		D	18,862,590	0.09%
		Unkn Rtg (Triparty)	1,257,644,044	6.09%
	Corporates-Foreign	BBB	52,648,007	0.25%
		BB	5,583,873	0.03%
		B	485,474	0.00%
		CCC-C	10,571,924	0.05%
		D	52,187	0.00%
	Equity-Domestic	Unkn Rtg (Triparty)	383,642,469	1.86%
		Equity	4,575,214,125	22.15%
	Equity-Foreign	Equity	567,213,242	2.75%
	Foreign Sovereigns-Domestic	BBB	6,344,374	0.03%
		CCC-C	51	0.00%
	Foreign Sovereigns-Foreign	BBB	12,281,188	0.06%
	MBS - Private (CMO)	AAA	2,805,615	0.01%
		BBB	3,828,856	0.02%
		BB	170,206,289	0.82%
		B	556,475,348	2.69%
		CCC-C	1,952,242	0.04%
		Unkn Rtg (Triparty)	40,242,627	0.19%
		AAA	1,235,812,701	5.98%
	Muni	AA	3,866,650,026	18.72%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Supranational	AAA	245,263	0.00%
		Unkn Rtg (Triparty)	2,996	0.00%
	Treasury	Treasury	102,353,852	0.50%
	Dealer Total		20,656,220,204	100.00%
Merrill Lynch	ABS	AAA	274,826,127	1.11%
		AA	80,647,525	0.32%
		A	154,345,004	0.62%
		BBB	115,690,629	0.47%
		BB	197,254,814	0.79%
		B	266,529,685	1.07%
		CCC-C	272,176,526	1.10%
		D	128,731,120	0.52%
		Unkn Rtg (Triparty)	277,823,387	1.12%
		Agency	11,349,216	0.05%
	Agency Debt Auction Rate	AAA	2,933,140,977	11.82%
		AA	149,941,258	0.60%
		A	130,264,498	0.52%
		BBB	126,027,469	0.51%
		BB	29,947,230	0.12%
		CCC-C	29,511,022	0.12%
		Unkn Rtg (Triparty)	251,595,613	1.01%
		CDs-CP-BAs	74,819,838	0.30%
		CMBS	107,363,732	0.43%
		Convertible Bonds-Domestic	17,502,854	0.07%
		BBB	63,477,958	0.26%
		BB	52,143,317	0.21%
		B	14,979,598	0.06%
		CCC-C	62,851,778	0.25%
		D	3,394,895	0.01%
		Unkn Rtg (Triparty)	493,341,385	1.99%
		Convertible Bonds-Foreign	1,846	0.00%
		Unkn Rtg (Triparty)	69,818,017	0.28%
	Corporates-Domestic	AAA	15,471,742	0.06%
		AA	8,597,821	0.03%
		A	222,504,280	0.90%
		BBB	150,508,039	0.61%
		BB	89,643,269	0.36%
		B	95,908,401	0.39%
		CCC-C	449,304,893	1.81%
		D	75,581,684	0.30%
		Unkn Rtg (Triparty)	679,281,929	2.74%
	Corporates-Foreign	AAA	2,843,900	0.01%
		AA	28,436,173	0.11%
		A	141,757,328	0.57%
		BBB	160,442,497	0.65%
		BB	252,961,660	1.02%
		B	45,079,131	0.18%
		CCC-C	15,675,333	0.06%
		D	3,664,037	0.01%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Equity-Foreign	Equity	2,731,686,789	11.01%
	Foreign Sovereigns-Domestic	AAA	716,676	0.00%
		AA	4,480,590	0.02%
		A	42,987,937	0.17%
		BBB	138,121,950	0.56%
		BB	621,263,825	2.50%
		B	169,357,723	0.68%
		CCC-C	4,745,841	0.02%
		D	10,522,648	0.04%
		Unkn Rtg (Triparty)	4,209,333	0.02%
	Foreign Sovereigns-Foreign	AAA	254,267,907	1.02%
		AA	401,098	0.00%
		A	104,890,053	0.42%
		BBB	164,709,691	0.66%
		BB	20,395,001	0.08%
		B	62,882,901	0.25%
		D	1,821,595	0.01%
		Unkn Rtg (Triparty)	719,694	0.00%
	MBS - Agency - CMO	Agency	32,942,346	0.13%
	MBS - Agency - Pass Through	Agency	9,651,160	0.04%
	MBS - Private (CMO)	AAA	334,650,739	1.35%
		AA	156,223,329	0.63%
		A	106,899,883	0.43%
		BBB	18,753,164	0.08%
		BB	135,127,693	0.54%
		B	239,881,053	0.97%
		CCC-C	6,768,435	0.03%
		D	1,184,843	0.00%
		Unkn Rtg (Triparty)	15,577,377	0.06%
	Muni	AAA	176,786,144	0.71%
		AA	580,542,006	2.34%
		A	427,125,321	1.72%
		BBB	401,368,348	1.62%
		BB	10,967,419	0.04%
		B	1,459,109	0.01%
		CCC-C	1,221,631	0.00%
		Unkn Rtg (Triparty)	1,517,297,135	6.11%
	Mutual Fund	Unkn Rtg (Triparty)	11,707,884	0.05%
	Other	A	303,120,000	1.22%
		BBB	1,866,569	0.01%
		BB	8,709,206	0.04%
		B	2,340,865	0.01%
		CCC-C	188,833	0.00%
		D	189,882	0.00%
		Unkn Rtg (Triparty)	243,746,468	0.98%
	Supranational	AAA	1,319,447	0.01%
		Unkn Rtg (Triparty)	20,942	0.00%
	Treasury	Treasury	22,620,485	0.09%
	Whole Loans	Unkn Rtg (Triparty)	581,154,997	2.34%
	Dealer Total		24,820,000,306	100.00%
Mizuho	Corporates-Domestic	AA	21,685,794	11.67%

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Mizuho (con't)	Corporates-Domestic (con't)	A	162,742,508	87.59%
		BBB	1,381,421	0.74%
		Dealer Total	185,809,724	100.00%
Morgan Stanley	ABS	AAA	544,040,791	3.65%
		AA	297,639,312	2.00%
		A	246,705,473	1.66%
		BBB	28,548,411	0.19%
		BB	186,780,031	1.25%
		B	109,223,480	0.73%
		CCC-C	225,648,647	1.51%
		D	140,226,610	0.94%
		Unkn Rtg (Triparty)	177,231,393	1.19%
	Agency Debt	Agency	289,946,771	1.95%
	CDs-CP-BAs	A-1	102,725,159	0.69%
		A-2	38,672,735	0.26%
		Unkn Rtg (Triparty)	1,881,130	0.01%
	CMBS	BBB	14,560	0.00%
		CCC-C	57,836	0.00%
		Unkn Rtg (Triparty)	91,982,228	0.62%
	Convertible Bonds-Domestic	AA	38,933,125	0.26%
		A	42,205,047	0.28%
		BBB	144,733,330	0.97%
		BB	4,438,594	0.03%
		B	4,689,679	0.03%
		CCC-C	13,885,459	0.09%
		Unkn Rtg (Triparty)	190,225,731	1.28%
	Convertible Bonds-Foreign	BB	392,295	0.00%
		B	4,344,977	0.03%
		Unkn Rtg (Triparty)	109,662,595	0.74%
	Corporates-Domestic	AAA	100,191,882	0.67%
		AA	114,049,195	0.77%
		A	84,056,631	0.56%
		BBB	364,766,628	2.45%
		BB	183,534,052	1.23%
		B	88,324,451	0.59%
		CCC-C	35,502,986	0.24%
		D	98,557,680	0.66%
		Unkn Rtg (Triparty)	740,651,921	4.97%
	Corporates-Foreign	AAA	20,579,454	0.14%
		AA	7,843,245	0.05%
		A	27,658,165	0.19%
		BBB	40,857,634	0.27%
		BB	153,654,680	1.03%
		B	20,967,210	0.14%
		CCC-C	12,598,606	0.08%
		D	10,741,634	0.07%
		Unkn Rtg (Triparty)	334,963,969	2.25%
	Equity-Domestic	Equity	643,645,240	4.32%
	Equity-Foreign	Equity	1,675,049	0.01%
	Foreign Sovereigns-Domestic	A	1,675,049	0.01%
		BBB	681,917	0.00%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	Foreign Sovereigns-Domestic (con't)	BB	36,496,765	0.24%
		B	72,066,777	0.48%
		CCC-C	9,830,777	0.07%
		D	12,798,958	0.09%
		Unkn Rtg (Triparty)	1,308	0.00%
	Foreign Sovereigns-Foreign	AA	1,170,837	0.01%
		BBB	1,003,113	0.01%
		BB	286,111	0.00%
		B	20,865,296	0.14%
	MBS - Agency - CMO	Agency	411,971,054	2.77%
	MBS - Private (CMO)	AAA	55,201,362	0.37%
		AA	32,018,625	0.21%
		A	62,843,044	0.42%
		BBB	26,470,035	0.18%
		BB	178,126,681	1.20%
		B	148,103,547	0.99%
		CCC-C	54,226,985	0.36%
		D	1,587,187	0.01%
		Unkn Rtg (Triparty)	45,424,454	0.30%
	Muni	AAA	1,314,034,303	8.82%
		AA	1,021,505,306	6.86%
		A	896,180,621	6.02%
		BBB	353,821,702	2.37%
		BB	12,400,244	0.08%
		B	42,238,301	0.28%
		CCC-C	54,707,709	0.37%
		D	3,083	0.00%
		Unkn Rtg (Triparty)	753,559,799	5.06%
	Mutual Fund	AAA	550,725,000	3.70%
		Unkn Rtg (Triparty)	338,510,573	2.27%
	Supranational	AAA	119,491,856	0.80%
	Treasury	Treasury	1,085,124	0.01%
	Whole Loans - DW	Unkn Rtg (non-Triparty)	1,652,054,814	11.09%
	Dealer Total		14,898,611,072	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Friday , December 5

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

12/08/2008 04:59 PM

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Highlights for Friday, December 5

- Total PDCF borrowing decreased by \$1.51 billion on Friday to a total of \$53 billion.
- Morgan Stanley had the largest change in borrowing from Thursday to Friday, with a decrease of \$2.12 billion, a 17.3% decline.
- Over the past week, the composition of all PDCF collateral remained fairly stable. Currently, the collateral consists of 42.1% investment grade securities, 12.6% non-investment grade securities, 25.4% equities, 17% securities with unknown ratings, and 2.8% whole loans pledged through the Discount Window. Foreign denominated collateral accounted for 13.4% of the total collateral pledged.



PDCF Charts and Tables - 20081205.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Friday, December 05, 2008

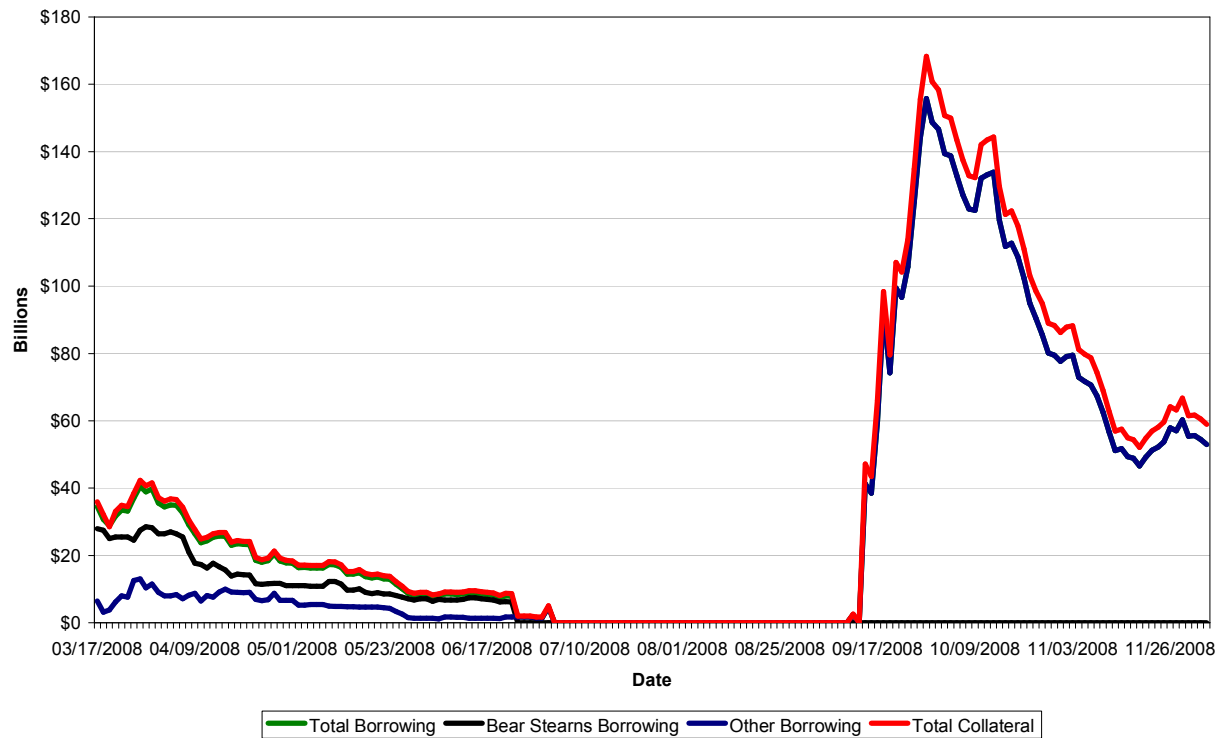
Highlights

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Overnight Borrowings – in billions

Dealer	12/05/2008	12/04/2008	12/03/2008	12/02/2008	12/01/2008
Bank of America	-	-	-	-	1.00
Citigroup	20.10	19.16	20.54	20.32	22.00
Merrill Lynch	22.59	22.92	22.82	22.83	23.57
Mizuho	0.17	0.17	0.17	0.17	0.17
Morgan Stanley	10.14	12.26	12.09	12.08	13.52
Total Borrowings	53.00	54.51	55.62	55.40	60.26
<hr/>					
Total Collateral*	58.95	60.56	61.71	61.51	66.79
<hr/>					
Collateral Cushion	11.23%	11.10%	10.95%	11.03%	10.84%

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

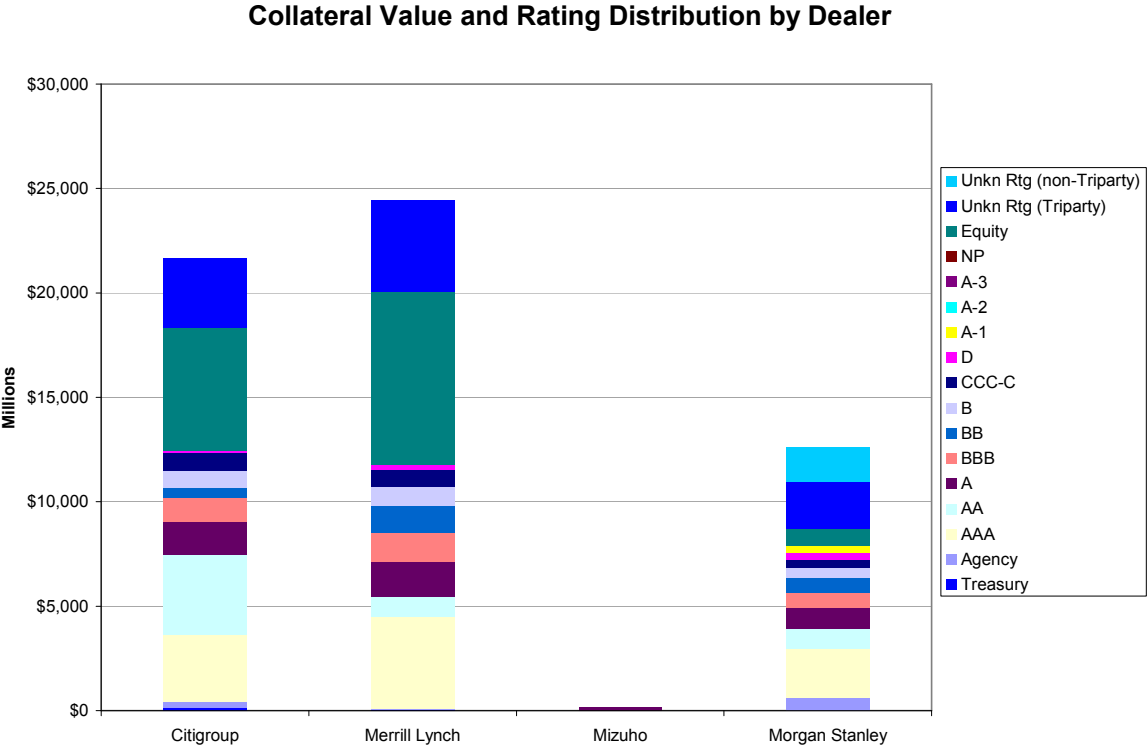
PDCF Borrowing Trend**Composition of Collateral Pledged for December 05 Borrowings - in millions**

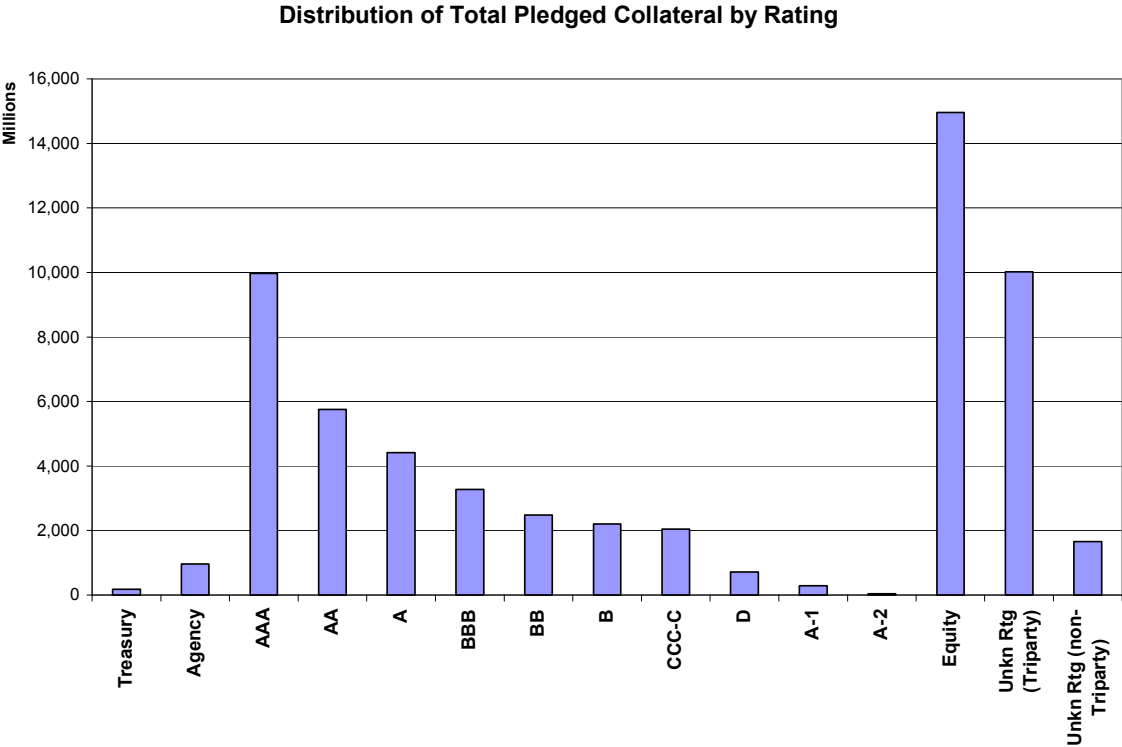
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

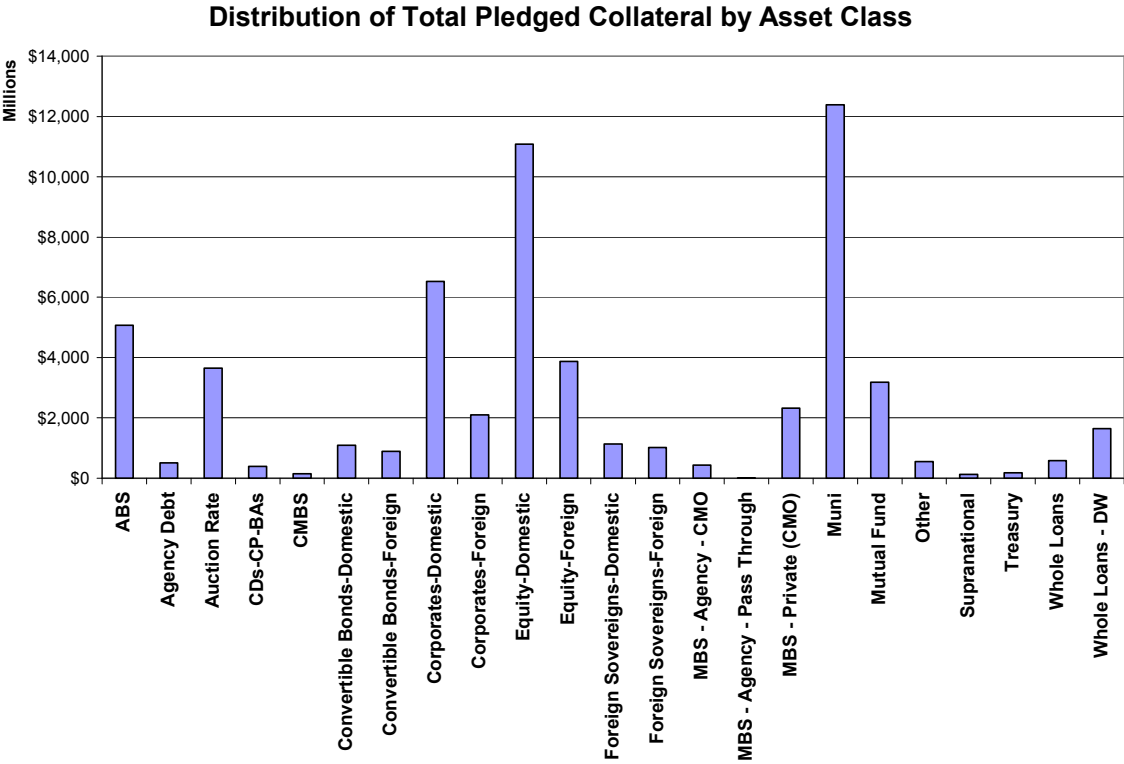
⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

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Rating ¹	Citigroup	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	142.9	35.5	-	1.1	179.5
Agency	307.4	47.1	-	604.6	959.1
AAA	3,187.3	4,411.5	-	2,376.7	9,975.6
AA	3,815.4	962.0	17.4	957.9	5,752.7
A	1,579.6	1,679.0	168.0	988.8	4,415.4
BBB	1,166.9	1,381.4	1.4	724.6	3,274.4
BB	446.8	1,327.7	-	706.5	2,481.0
B	855.9	866.4	-	480.0	2,202.3
CCC-C	836.6	814.5	-	390.4	2,041.5
D	142.8	235.2	-	340.9	718.9
A-1	-	-	-	292.0	292.0
A-2	-	-	-	36.6	36.6
A-3	-	-	-	-	-
NP	-	-	-	-	-
Equity	5,835.4	8,316.1	-	805.5	14,957.0
Unkn Rtg (Triparty)	3,350.6	4,390.6	-	2,275.0	10,016.2
Unkn Rtg (non-Triparty)	-	-	-	1,649.9	1,649.9
Total Collateral	21,667.6	24,466.9	186.8	12,630.8	58,952.1
Total Borrowings	20,095.0	22,588.1	174.6	10,137.6	52,995.2
Collateral Cushion	7.83%	8.32%	7.01%	24.59%	11.24%







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	179,519,983	0.30%
Agency	959,064,615	1.63%
AAA	9,975,593,723	16.92%
AA	5,752,661,396	9.76%
A	4,415,430,328	7.49%
BBB	3,274,403,341	5.55%
BB	2,481,032,864	4.21%
B	2,202,338,207	3.74%
CCC-C	2,041,481,036	3.46%
D	718,903,279	1.22%
A-1	292,001,188	0.50%
A-2	36,571,679	0.06%
Equity	14,956,962,040	25.37%
Unkn Rtg (Triparty)	10,016,234,004	16.99%
Unkn Rtg (non-Triparty)	1,649,929,814	2.80%
Total	58,952,127,500	100.00%

RESTRICTED-FR

Collateral Type	Dollar Value	% Total
ABS	5,075,443,018	8.61%
Agency Debt	512,126,752	0.87%
Auction Rate	3,656,073,010	6.20%
CDs-CP-BAs	394,235,621	0.67%
CMBS	150,016,341	0.25%
Convertible Bonds-Domestic	1,099,083,519	1.86%
Convertible Bonds-Foreign	893,694,839	1.52%
Corporates-Domestic	6,525,839,136	11.07%
Corporates-Foreign	2,095,566,621	3.55%
Equity-Domestic	11,083,052,952	18.80%
Equity-Foreign	3,873,909,088	6.57%
Foreign Sovereigns-Domestic	1,137,793,612	1.93%
Foreign Sovereigns-Foreign	1,019,630,199	1.73%
MBS - Agency - CMO	437,284,103	0.74%
MBS - Agency - Pass Through	9,653,761	0.02%
MBS - Private (CMO)	2,323,405,050	3.94%
Muni	12,396,225,921	21.03%
Mutual Fund	3,178,030,750	5.39%
Other	546,866,468	0.93%
Supranational	131,393,053	0.22%
Treasury	179,519,983	0.30%
Whole Loans	583,353,890	0.99%
Whole Loans - DW	1,649,929,814	2.80%
Total	58,952,127,500	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total	
Citigroup	ABS	AAA	92,410,717	0.43%	
		AA	127,611	0.00%	
		A	283,399,906	1.31%	
		BBB	121,002,861	0.56%	
		BB	221,499,403	1.02%	
		B	271,215,294	1.25%	
		CCC-C	111,504,228	0.51%	
		D	116,421,555	0.54%	
		Unkn Rtg (Triparty)	407,503,226	1.88%	
		Agency Debt	Agency	307,364,047	1.42%
	CMBS	Unkn Rtg (Triparty)	10,209,973	0.05%	
	Convertible Bonds-Domestic	A	13,386,813	0.06%	
		BB	4,746,255	0.02%	
		B	17,000,000	0.08%	
		Unkn Rtg (Triparty)	117,921,531	0.54%	
		Convertible Bonds-Foreign	A	34,014,174	0.16%
	Corporates-Domestic	BBB	7,155,270	0.03%	
		BB	1,577,058	0.01%	
		Unkn Rtg (Triparty)	591,870,196	2.73%	
		AAA	13,309,879	0.06%	
		AA	29,060,938	0.13%	
		A	432,051,787	1.99%	
		BBB	179,716,375	0.83%	
		BB	48,820,864	0.23%	
		B	18,605,861	0.09%	
		CCC-C	705,296,024	3.26%	
	Corporates-Foreign	D	26,366,071	0.12%	
		Unkn Rtg (Triparty)	1,178,492,034	5.44%	
		A	8,654,297	0.04%	
		BBB	111,973,303	0.52%	
		B	498,574	0.00%	
		CCC-C	12,124,105	0.06%	
		Unkn Rtg (Triparty)	383,622,331	1.77%	
		Equity-Domestic	Equity	5,005,191,756	23.10%
		Equity-Foreign	Equity	830,159,675	3.83%
		Foreign Sovereigns-Domestic	BBB	6,326,288	0.03%
	Foreign Sovereigns-Foreign	BBB	10,827,107	0.05%	
	MBS - Private (CMO)	A	7,925,754	0.04%	
		BBB	12,545,188	0.06%	
		BB	170,181,558	0.79%	
B		548,579,463	2.53%		
CCC-C		7,696,899	0.04%		
Unkn Rtg (Triparty)		40,940,426	0.19%		
Muni		AAA	1,224,571,195	5.65%	
		AA	3,786,245,313	17.47%	
		A	800,133,861	3.69%	

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Supranational (con't)	Unkn Rtg (Triparty)	2,996	0.00%
	Treasury	Treasury	142,937,113	0.66%
	Dealer Total		21,667,625,961	100.00%
Merrill Lynch	ABS	AAA	274,563,267	1.12%
		AA	80,761,407	0.33%
		A	190,172,057	0.78%
		BBB	107,988,094	0.44%
		BB	185,612,671	0.76%
		B	266,378,914	1.09%
		CCC-C	264,276,537	1.08%
		D	128,897,197	0.53%
		Unkn Rtg (Triparty)	264,493,509	1.08%
	Agency Debt	Agency	12,251,705	0.05%
	Auction Rate	AAA	2,944,340,981	12.03%
		AA	150,054,483	0.61%
		A	129,429,012	0.53%
		BBB	126,013,056	0.52%
		BB	30,023,950	0.12%
		CCC-C	29,510,505	0.12%
		Unkn Rtg (Triparty)	246,701,024	1.01%
	CDs-CP-BAs	Unkn Rtg (Triparty)	63,696,483	0.26%
	CMBS	Unkn Rtg (Triparty)	109,119,058	0.45%
	Convertible Bonds-Domestic	A	17,492,102	0.07%
		BBB	109,266,915	0.45%
		CCC-C	58,190,515	0.24%
		D	2,225,516	0.01%
		Unkn Rtg (Triparty)	483,670,440	1.98%
	Convertible Bonds-Foreign	BBB	2,316	0.00%
		Unkn Rtg (Triparty)	62,832,606	0.26%
	Corporates-Domestic	AAA	27,790,667	0.11%
		AA	8,597,411	0.04%
		A	222,444,467	0.91%
		BBB	191,820,999	0.78%
		BB	61,580,477	0.25%
		B	82,643,008	0.34%
		CCC-C	435,328,486	1.78%
		D	87,885,202	0.36%
		Unkn Rtg (Triparty)	596,448,150	2.44%
	Corporates-Foreign	AAA	2,871,316	0.01%
		AA	28,409,021	0.12%
		A	169,748,462	0.69%
		BBB	161,865,096	0.66%
		BB	264,686,494	1.08%
		B	42,622,630	0.17%
		CCC-C	34,121,558	0.06%
		D	4,375,094	0.02%
		Unkn Rtg (Triparty)	255,657,456	1.04%
	Equity-Domestic	Equity	5,753,887,840	23.52%
	Equity-Foreign	Equity	2,562,259,504	10.47%

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total	
Merrill Lynch (con't)	Foreign Sovereigns-Domestic (con't)	A	35,465,360	0.14%	
		BBB	145,614,430	0.60%	
		BB	620,501,482	2.54%	
		B	172,403,591	0.70%	
		CCC-C	4,735,167	0.02%	
		D	8,875,039	0.04%	
	Foreign Sovereigns-Foreign	Unkn Rtg (Triparty)	4,196,100	0.02%	
		AAA	659,939,904	2.70%	
		AA	402,206	0.00%	
		A	135,036,939	0.55%	
		BBB	106,544,947	0.44%	
		BB	20,205,637	0.08%	
		B	60,901,826	0.25%	
		D	1,757,442	0.01%	
		Unkn Rtg (Triparty)	656,436	0.00%	
		MBS - Agency - CMO	Agency	25,154,129	0.10%
		MBS - Agency - Pass Through	Agency	9,653,761	0.04%
		MBS - Private (CMO)	AAA	332,641,895	1.36%
			AA	156,142,235	0.64%
			A	49,354,684	0.20%
		BBB	31,095,127	0.13%	
		BB	134,256,627	0.55%	
		B	239,946,362	0.98%	
		CCC-C	6,749,115	0.03%	
		D	1,183,234	0.00%	
		Unkn Rtg (Triparty)	15,743,360	0.06%	
	Muni	AAA	167,364,404	0.68%	
		AA	533,101,838	2.18%	
		A	426,722,094	1.74%	
		BBB	401,230,996	1.64%	
		BB	10,808,949	0.04%	
		B	1,529,748	0.01%	
		CCC-C	1,346,364	0.01%	
		Unkn Rtg (Triparty)	1,448,964,529	5.92%	
		Mutual Fund	Unkn Rtg (Triparty)	11,262,497	0.05%
		Other	A	303,120,000	1.24%
		Unkn Rtg (Triparty)	243,746,468	1.00%	
	Supranational	AAA	1,301,998	0.01%	
		Unkn Rtg (Triparty)	27,150	0.00%	
		Treasury	Treasury	35,488,997	0.15%
		Whole Loans	Unkn Rtg (Triparty)	583,353,890	2.38%
		Dealer Total		24,466,931,866	100.00%
Mizuho	Corporates-Domestic	AA	17,361,060	9.29%	
		A	168,030,057	89.95%	
		BBB	1,413,694	0.76%	
		Dealer Total		186,804,811	100.00%
Morgan Stanley	ABS	AAA	243,662,387	3.47%	
		AA	216,965,945	1.72%	
		A	164,756,140	1.30%	
		BBB	28,576,122	0.23%	
		BB	193,337,935	1.53%	

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	ABS (con't)	B	105,525,371	0.84%
		CCC-C	229,209,670	1.81%
		D	137,578,420	1.09%
		Unkn Rtg (Triparty)	173,602,575	1.37%
	Agency Debt	Agency	192,511,000	1.52%
	CDs-CP-BAs	A-1	292,001,188	2.31%
		A-2	36,571,679	0.29%
		Unkn Rtg (Triparty)	1,966,271	0.02%
	CMBS	Unkn Rtg (Triparty)	30,687,310	0.24%
	Convertible Bonds-Domestic	A	21,404,345	0.17%
		BBB	33,514,365	0.27%
		Unkn Rtg (Triparty)	220,264,723	1.74%
	Convertible Bonds-Foreign	BB	372,675	0.00%
		B	4,545,542	0.04%
		Unkn Rtg (Triparty)	191,325,001	1.51%
	Corporates-Domestic	AAA	266,818,787	2.11%
		AA	146,336,529	1.16%
		A	81,752,414	0.65%
		BBB	275,390,768	2.18%
		BB	118,167,949	0.94%
		B	98,481,896	0.78%
		CCC-C	29,347,825	0.23%
		D	180,083,447	1.43%
		Unkn Rtg (Triparty)	796,396,011	6.31%
	Corporates-Foreign	AAA	20,662,340	0.16%
		AA	7,775,392	0.06%
		A	11,364,899	0.09%
		BBB	28,640,923	0.23%
		BB	173,349,517	1.37%
		B	27,033,606	0.21%
		CCC-C	13,065,425	0.10%
		D	8,755,422	0.07%
		Unkn Rtg (Triparty)	343,490,358	2.72%
	Equity-Domestic	Equity	323,973,356	2.56%
	Equity-Foreign	Equity	481,489,909	3.81%
	Foreign Sovereigns-Domestic	A	1,573,375	0.01%
		BBB	676,725	0.01%
		BB	36,517,715	0.29%
		B	73,068,003	0.58%
		CCC-C	9,830,357	0.08%
		D	12,810,417	0.10%
		Unkn Rtg (Triparty)	1,310	0.00%
	Foreign Sovereigns-Foreign	AA	1,157,807	0.01%
		BBB	1,001,554	0.01%
		BB	276,116	0.00%
		B	20,647,754	0.16%
		Unkn Rtg (Triparty)	274,524	0.00%
	MBS - Agency - CMO	Agency	412,129,973	3.26%
	MBS - Private (CMO)	AAA	57,022,400	0.46%
		AA	33,371,276	0.26%
		A	39,049,133	0.31%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	MBS - Private (CMO) (con't)	BBB	24,035,489	0.19%
		BB	183,834,254	1.46%
		B	129,391,476	1.02%
		CCC-C	54,241,571	0.43%
		D	1,686,130	0.01%
		Unkn Rtg (Triparty)	45,877,994	0.36%
	Muni	AAA	905,687,581	7.17%
		AA	552,309,368	4.37%
		A	668,948,198	5.30%
		BBB	332,803,055	2.63%
		BB	675,278	0.01%
		B	21,319,287	0.17%
		CCC-C	54,707,686	0.43%
		D	3,093	0.00%
		Unkn Rtg (Triparty)	138,643,036	1.10%
	Mutual Fund	AAA	558,575,000	4.42%
		Unkn Rtg (Triparty)	332,518,397	2.63%
	Supranational	AAA	129,814,005	1.03%
	Treasury	Treasury	1,093,873	0.01%
	Whole Loans - DW	Unkn Rtg (non-Triparty)	1,649,929,814	13.06%
	Dealer Total		12,630,764,861	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Monday , December 8

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

12/09/2008 05:05 PM

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Highlights for Monday, December 8

- Total PDCF borrowing decreased to \$52.01 billion on Monday, a decline of just under \$1 billion.
- Merrill Lynch remains the largest participant in the facility with \$22.5 billion in borrowings. Its collateral consists primarily of equities (36.6%), auction rate securities (14.3%), and municipal debt (12.6%). Across all collateral types, approximately 16.5% is foreign denominated.
- Goldman Sachs, Merrill Lynch, Morgan Stanley, and Citigroup are permitted to pledge foreign denominated securities as collateral against PDCF borrowing. Foreign denominated collateral accounts for 10.32% of the total collateral pledged across all participants. Merrill Lynch has \$4.02 billion of foreign denominated collateral while Morgan Stanley has \$1.28 billion and Citigroup has \$0.67 billion. Goldman Sachs has not borrowed through the program since November 26th.



PDCF Charts and Tables - 20081208.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Monday, December 08, 2008

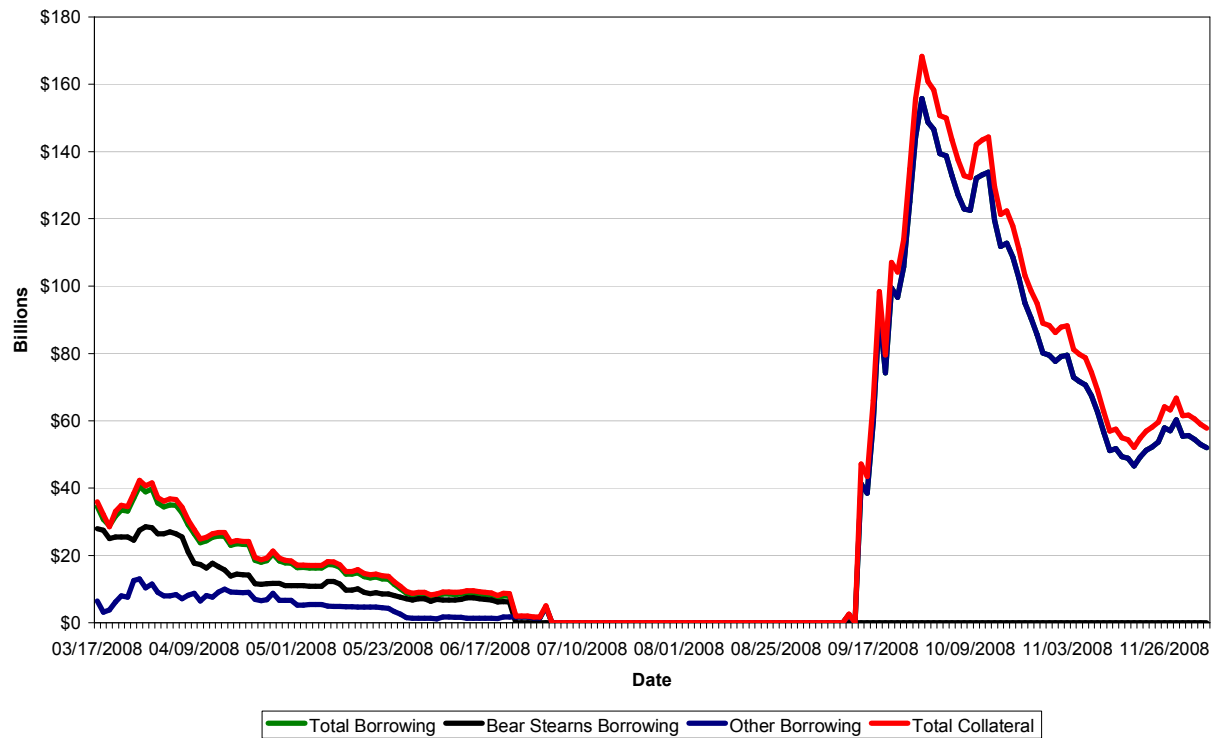
Highlights

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Overnight Borrowings – in billions

Dealer	12/08/2008	12/05/2008	12/04/2008	12/03/2008	12/02/2008
Citigroup	19.40	20.10	19.16	20.54	20.32
Merrill Lynch	22.51	22.59	22.92	22.82	22.83
Mizuho	0.17	0.17	0.17	0.17	0.17
Morgan Stanley	9.93	10.14	12.26	12.09	12.08
Total Borrowings	52.01	53.00	54.51	55.62	55.40
Total Collateral*					
	57.83	58.95	60.56	61.71	61.51
Collateral Cushion					
	11.19%	11.23%	11.10%	10.95%	11.03%

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

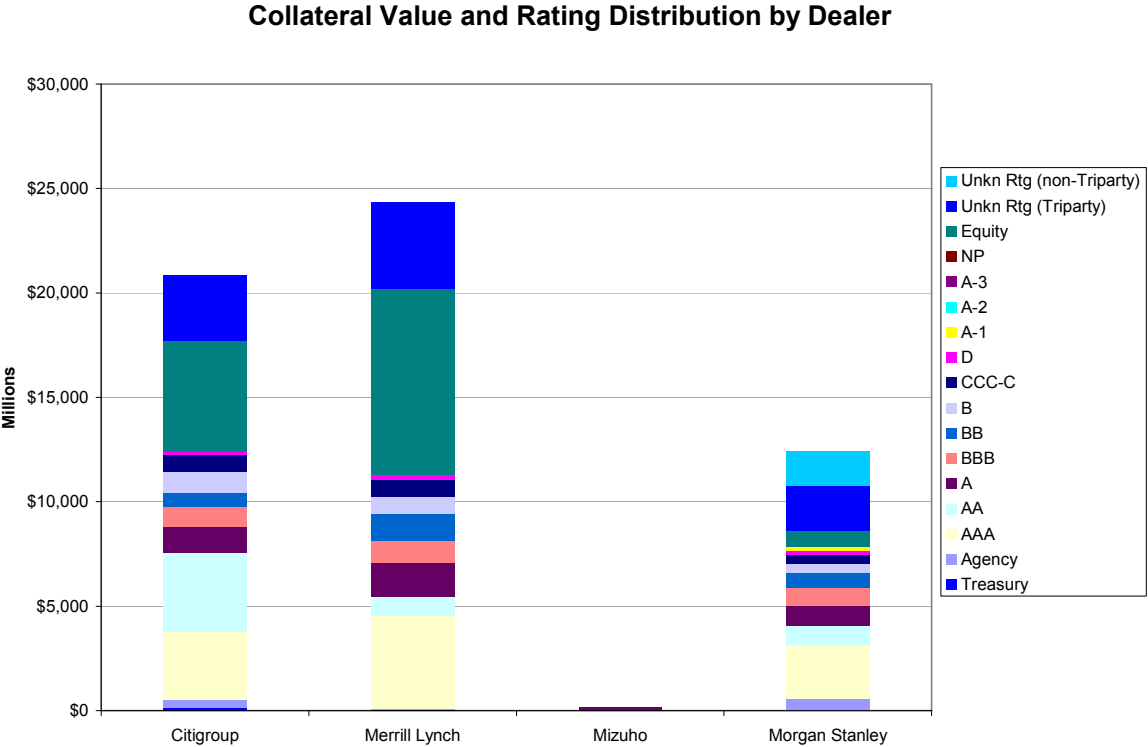
PDCF Borrowing Trend**Composition of Collateral Pledged for December 08 Borrowings - in millions**

⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

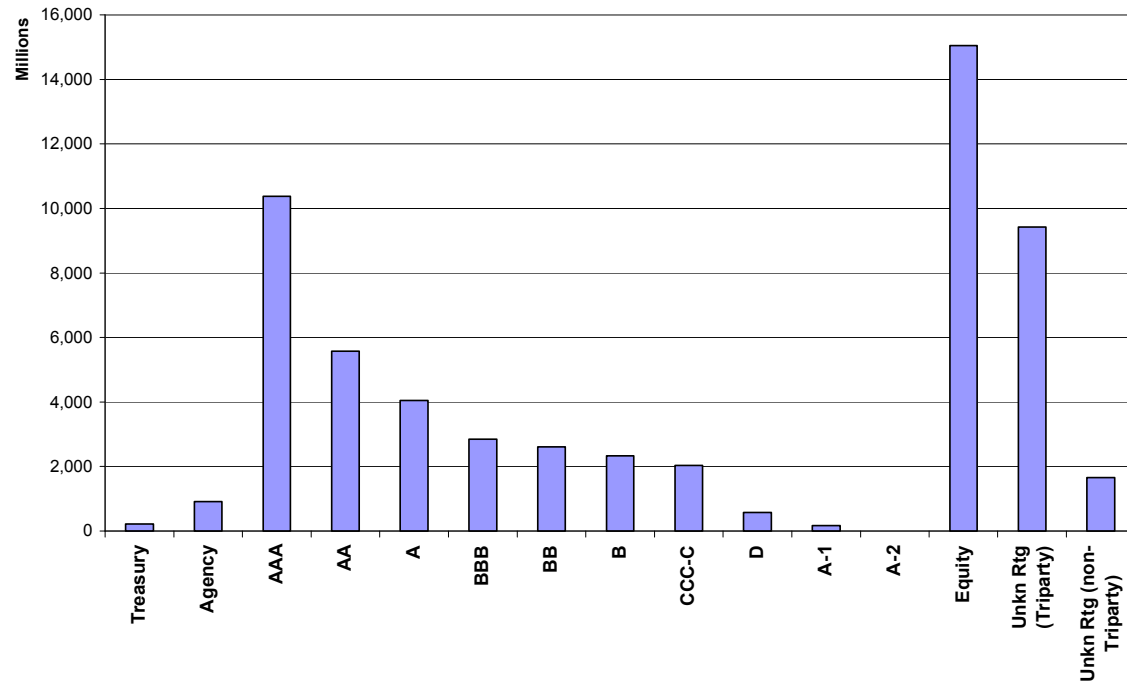
⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

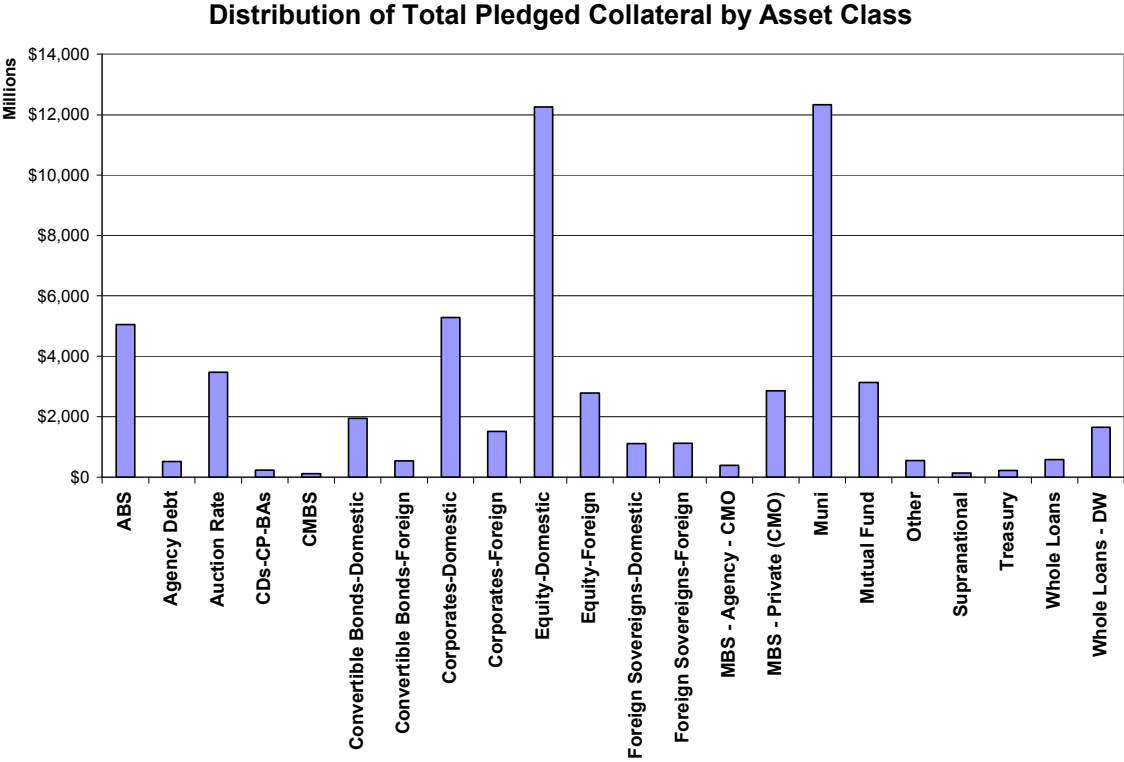
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Rating ¹	Citigroup	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	166.7	56.4	-	1.1	224.2
Agency	345.0	21.4	-	544.0	910.4
AAA	3,270.4	4,476.4	-	2,630.2	10,377.0
AA	3,757.0	917.7	17.3	884.6	5,576.7
A	1,298.5	1,596.6	165.1	988.9	4,049.2
BBB	933.8	1,092.0	-	823.8	2,849.6
BB	654.4	1,259.5	-	700.3	2,614.2
B	998.3	835.8	-	489.6	2,323.8
CCC-C	834.8	810.0	-	392.3	2,037.1
D	107.4	240.6	-	232.6	580.5
A-1	0.9	-	-	165.6	166.5
A-2	1.3	-	-	-	1.3
A-3	-	-	-	-	-
NP	-	-	-	-	-
Equity	5,362.8	8,911.0	-	772.5	15,046.2
Unkn Rtg (Triparty)	3,139.7	4,144.9	-	2,136.5	9,421.1
Unkn Rtg (non-Triparty)	-	-	-	1,649.9	1,649.9
Total Collateral	20,871.1	24,362.3	182.4	12,412.0	57,827.8
Total Borrowings	19,395.0	22,512.0	170.5	9,933.8	52,011.3
Collateral Cushion	7.61%	8.22%	6.99%	24.95%	11.18%



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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Rating	Dollar Value	% Total
Treasury	224,193,320	0.39%
Agency	910,355,792	1.57%
AAA	10,377,043,770	17.94%
AA	5,576,662,191	9.64%
A	4,049,181,182	7.00%
BBB	2,849,625,929	4.93%
BB	2,614,191,705	4.52%
B	2,323,788,533	4.02%
CCC-C	2,037,086,222	3.52%
D	580,519,268	1.00%
A-1	166,536,879	0.29%
A-2	1,286,696	0.00%
Equity	15,046,246,217	26.02%
Unkn Rtg (Triparty)	9,421,141,283	16.29%
Unkn Rtg (non-Triparty)	1,649,929,814	2.85%
Total	57,827,788,800	100.00%

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Collateral Type	Dollar Value	% Total
ABS	5,054,389,396	8.74%
Agency Debt	520,998,597	0.90%
Auction Rate	3,475,102,154	6.01%
CDs-CP-BAs	233,265,036	0.40%
CMBS	112,413,388	0.19%
Convertible Bonds-Domestic	1,950,788,150	3.37%
Convertible Bonds-Foreign	536,602,598	0.93%
Corporates-Domestic	5,286,391,027	9.14%
Corporates-Foreign	1,515,691,778	2.62%
Equity-Domestic	12,253,727,635	21.19%
Equity-Foreign	2,792,518,582	4.83%
Foreign Sovereigns-Domestic	1,104,208,286	1.91%
Foreign Sovereigns-Foreign	1,124,976,662	1.95%
MBS - Agency - CMO	389,357,194	0.67%
MBS - Private (CMO)	2,862,132,655	4.95%
Muni	12,330,509,810	21.32%
Mutual Fund	3,134,973,772	5.42%
Other	546,866,468	0.95%
Supranational	144,462,970	0.25%
Treasury	224,193,320	0.39%
Whole Loans	584,289,509	1.01%
Whole Loans - DW	1,649,929,814	2.85%
Total	57,827,788,800	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup	ABS	AAA	113,569,861	0.54%
		AA	127,611	0.00%
		A	286,730,821	1.37%
		BBB	148,964,660	0.71%
		BB	182,769,608	0.88%
		B	215,897,318	1.03%
		CCC-C	82,119,107	0.39%
		D	82,276,642	0.39%
		Unkn Rtg (Triparty)	368,973,614	1.77%
	Agency Debt	Agency	344,970,878	1.65%
	CDs-CP-BAs	A-1	932,035	0.00%
		A-2	1,286,696	0.01%
		Unkn Rtg (Triparty)	83,608,001	0.40%
	CMBS	BB	46,043,978	0.22%
	Convertible Bonds-Domestic	Unkn Rtg (Triparty)	1,184,476,344	5.68%
	Convertible Bonds-Foreign	BB	4,628,823	0.02%
		B	1,743,882	0.01%
		Unkn Rtg (Triparty)	336,105,144	1.61%
		AAA	13,309,883	0.06%
	Corporates-Domestic	AA	27,749,351	0.13%
		A	197,242,981	0.95%
		BB	212,764,740	1.02%
		B	18,720,568	0.09%
		CCC-C	713,917,986	3.42%
		D	25,004,948	0.12%
		Unkn Rtg (Triparty)	569,440,754	2.73%
		BBB	146,129	0.00%
		BB	690,545	0.00%
		B	514,545	0.00%
	Corporates-Foreign	CCC-C	12,347,846	0.06%
		D	38,427	0.00%
		Unkn Rtg (Triparty)	16,015,654	0.08%
	Equity-Domestic	Equity	5,082,402,412	24.35%
	Equity-Foreign	Equity	280,383,688	1.34%
	Foreign Sovereigns-Domestic	BBB	11,099	0.00%
		BB	622,528	0.00%
		B	18,485,597	0.09%
		CCC-C	8,815,984	0.04%
	Foreign Sovereigns-Foreign	BBB	10,890,619	0.05%
		BB	3,788,619	0.02%
		AAA	12,550,306	0.06%
	MBS - Private (CMO)	AA	13,110,781	0.06%
		A	1,950,731	0.01%
		BBB	61,427,818	0.29%
		BB	203,077,759	0.97%
		B	742,264,640	3.56%

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Muni (con't)	A	795,196,474	3.81%
		BBB	712,357,467	3.41%
		B	698,250	0.00%
		CCC-C	41,653	0.00%
		Unkn Rtg (Triparty)	201,350,484	0.96%
	Mutual Fund	AAA	1,926,775,000	9.23%
		Unkn Rtg (Triparty)	322,551,179	1.55%
	Supranational	AAA	245,146	0.00%
		Unkn Rtg (Triparty)	2,997	0.00%
	Treasury	Treasury	166,667,126	0.80%
	Dealer Total		20,871,060,584	100.00%
Merrill Lynch	ABS	AAA	274,275,158	1.13%
		AA	80,202,523	0.33%
		A	190,212,809	0.78%
		BBB	99,068,019	0.41%
		BB	208,680,169	0.86%
		B	265,816,914	1.09%
		CCC-C	263,854,304	1.08%
		D	127,476,903	0.52%
		Unkn Rtg (Triparty)	263,187,381	1.08%
	Agency Debt	Agency	21,383,214	0.09%
	Auction Rate	AAA	2,897,940,493	11.90%
		AA	150,039,075	0.62%
		A	86,442,082	0.35%
		BBB	125,996,817	0.52%
		CCC-C	29,500,177	0.12%
		Unkn Rtg (Triparty)	185,183,510	0.76%
	CDs-CP-BAs	Unkn Rtg (Triparty)	63,688,148	0.26%
	Convertible Bonds-Domestic	A	17,526,483	0.07%
		CCC-C	57,246,918	0.23%
		D	2,226,289	0.01%
		Unkn Rtg (Triparty)	384,411,787	1.58%
	Convertible Bonds-Foreign	BBB	2,283	0.00%
		Unkn Rtg (Triparty)	15,057,004	0.06%
	Corporates-Domestic	AAA	27,938,251	0.11%
		AA	3,555,700	0.01%
		A	217,859,215	0.89%
		BBB	81,829,247	0.34%
		BB	54,065,062	0.22%
		B	63,686,094	0.26%
		CCC-C	433,977,299	1.78%
		D	94,295,890	0.39%
		Unkn Rtg (Triparty)	580,361,227	2.38%
	Corporates-Foreign	AAA	11,954,172	0.05%
		AA	2,665,814	0.01%
		A	131,603,642	0.54%
		BBB	119,636,642	0.49%
		BB	250,299,411	1.03%
		B	44,088,373	0.18%

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Corporates-Foreign (con't)	Unkn Rtg (Triparty)	249,801,552	1.03%
	Equity-Domestic	Equity	6,840,820,499	28.08%
	Equity-Foreign	Equity	2,070,160,954	8.50%
	Foreign Sovereigns-Domestic	AAA	716,764	0.00%
		AA	4,481,601	0.02%
		A	31,851,933	0.13%
		BBB	141,531,776	0.58%
		BB	584,256,240	2.40%
		B	162,579,585	0.67%
		CCC-C	4,742,203	0.02%
		D	9,551,512	0.04%
		Unkn Rtg (Triparty)	4,789,110	0.02%
	Foreign Sovereigns-Foreign	AAA	765,766,616	3.14%
		A	134,166,967	0.55%
		BBB	109,028,302	0.45%
		BB	18,046,021	0.07%
		B	57,533,115	0.24%
		D	1,836,005	0.01%
		Unkn Rtg (Triparty)	668,514	0.00%
	MBS - Agency - CMO	Agency	929	0.00%
	MBS - Private (CMO)	AAA	331,863,385	1.36%
		AA	155,666,730	0.64%
		A	49,146,234	0.20%
		BBB	15,230,252	0.06%
		BB	133,822,114	0.55%
		B	240,525,151	0.99%
		CCC-C	6,757,472	0.03%
		D	1,188,047	0.00%
		Unkn Rtg (Triparty)	15,740,064	0.06%
	Muni	AAA	164,670,108	0.68%
		AA	501,091,908	2.06%
		A	434,689,840	1.78%
		BBB	399,657,720	1.64%
		BB	10,379,456	0.04%
		B	1,589,775	0.01%
		CCC-C	1,347,866	0.01%
		Unkn Rtg (Triparty)	1,553,799,458	6.38%
	Mutual Fund	Unkn Rtg (Triparty)	190,255	0.00%
	Other	A	303,120,000	1.24%
		Unkn Rtg (Triparty)	243,746,468	1.00%
	Supranational	AAA	1,267,567	0.01%
		Unkn Rtg (Triparty)	26,863	0.00%
	Treasury	Treasury	56,434,081	0.23%
	Whole Loans	Unkn Rtg (Triparty)	584,289,509	2.40%
	Dealer Total		24,362,335,141	100.00%
Mizuho	Corporates-Domestic	AA	17,332,864	9.50%
		A	165,092,544	90.50%
	Dealer Total		182,428,408	100.00%
Morgan Stanley	ABS	AAA	581,950,808	4.69%
		AA	229,024,692	1.85%
		A	126,500,375	1.02%

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	ABS (con't)	BBB	28,474,440	0.23%
		BB	188,655,428	1.52%
		B	104,006,371	0.84%
		CCC-C	230,958,221	1.86%
		D	136,934,357	1.10%
		Unkn Rtg (Triparty)	173,681,284	1.40%
	Agency Debt	Agency	154,644,506	1.25%
	CDs-CP-BAs	A-1	165,604,844	1.33%
		Unkn Rtg (Triparty)	1,753,313	0.01%
	CMBS	Unkn Rtg (Triparty)	28,805,387	0.23%
	Convertible Bonds-Domestic	A	21,998,247	0.18%
		BBB	34,227,690	0.28%
		Unkn Rtg (Triparty)	202,630,414	1.63%
	Convertible Bonds-Foreign	BB	372,908	0.00%
		B	4,492,166	0.04%
		Unkn Rtg (Triparty)	174,200,388	1.40%
	Corporates-Domestic	AAA	108,933,996	0.88%
		AA	106,693,712	0.86%
		A	152,771,746	1.23%
		BBB	361,571,056	2.91%
		BB	117,488,660	0.95%
		B	96,416,936	0.78%
		CCC-C	30,673,198	0.25%
		D	58,032,587	0.47%
		Unkn Rtg (Triparty)	735,661,535	5.93%
		AAA	20,600,064	0.17%
	Corporates-Foreign	AA	7,706,009	0.06%
		A	11,178,920	0.09%
		BBB	36,677,119	0.30%
		BB	173,001,871	1.39%
		B	24,516,523	0.20%
		CCC-C	11,891,326	0.10%
		D	22,727,760	0.18%
		Unkn Rtg (Triparty)	331,059,311	2.67%
	Equity-Domestic	Equity	330,504,724	2.66%
	Equity-Foreign	Equity	441,973,940	3.56%
	Foreign Sovereigns-Domestic	A	1,639,354	0.01%
		BBB	678,260	0.01%
		BB	36,642,490	0.30%
		B	70,121,684	0.56%
		CCC-C	9,844,472	0.08%
		D	12,844,792	0.10%
		Unkn Rtg (Triparty)	1,303	0.00%
		AA	1,151,343	0.01%
	Foreign Sovereigns-Foreign	BBB	996,992	0.01%
		BB	267,955	0.00%
		B	20,562,203	0.17%
		Unkn Rtg (Triparty)	273,393	0.00%
		Agency	399,521	3.14%
	MBS - Private (CMO)	AAA	299,319,131	2.41%
		AA	14,190,272	0.11%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	MBS - Private (CMO) (con't)	A	13,112,278	0.11%
		BBB	26,090,369	0.21%
		BB	183,137,181	1.48%
		B	148,210,052	1.19%
		CCC-C	54,243,854	0.44%
		D	2,033,997	0.02%
		Unkn Rtg (Triparty)	45,260,494	0.36%
	Muni	AAA	916,059,474	7.38%
		AA	525,814,087	4.24%
		A	661,743,449	5.33%
		BBB	335,131,155	2.70%
		BB	690,140	0.01%
		B	21,318,791	0.17%
		CCC-C	54,707,664	0.44%
		D	3,098	0.00%
		Unkn Rtg (Triparty)	118,122,184	0.95%
	Mutual Fund	AAA	560,425,000	4.52%
		Unkn Rtg (Triparty)	325,032,338	2.62%
	Supranational	AAA	142,920,398	1.15%
	Treasury	Treasury	1,092,112	0.01%
	Whole Loans - DW	Unkn Rtg (non-Triparty)	1,649,929,814	13.29%
	Dealer Total		12,411,964,667	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Tuesday , December 9

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

12/10/2008 05:15 PM

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Highlights for Tuesday, December 9

- Total PDCF borrowing rose slightly to \$52.51 billion on Tuesday, an increase of \$0.5 billion.
- Morgan Stanley had the largest change in daily participation on Tuesday, reducing its borrowing by \$2.82 billion, representing a 28.4% decline. All other participants increased borrowing from Monday to Tuesday.
- The percentage of foreign denominated collateral pledged in PDCF increased on Tuesday from 10.32% to 13.1% of total collateral. This increase was primarily due to an additional \$1 billion of foreign denominated collateral pledged by Merrill Lynch.
- Of the \$58.37 billion of collateral pledged by all participants, 39.9% are investment grade securities, 11.2% are non-investment grade securities, 29.2% are equities, and 19.7% are securities with unknown ratings.



PDCF Charts and Tables - 20081209.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Tuesday, December 09, 2008

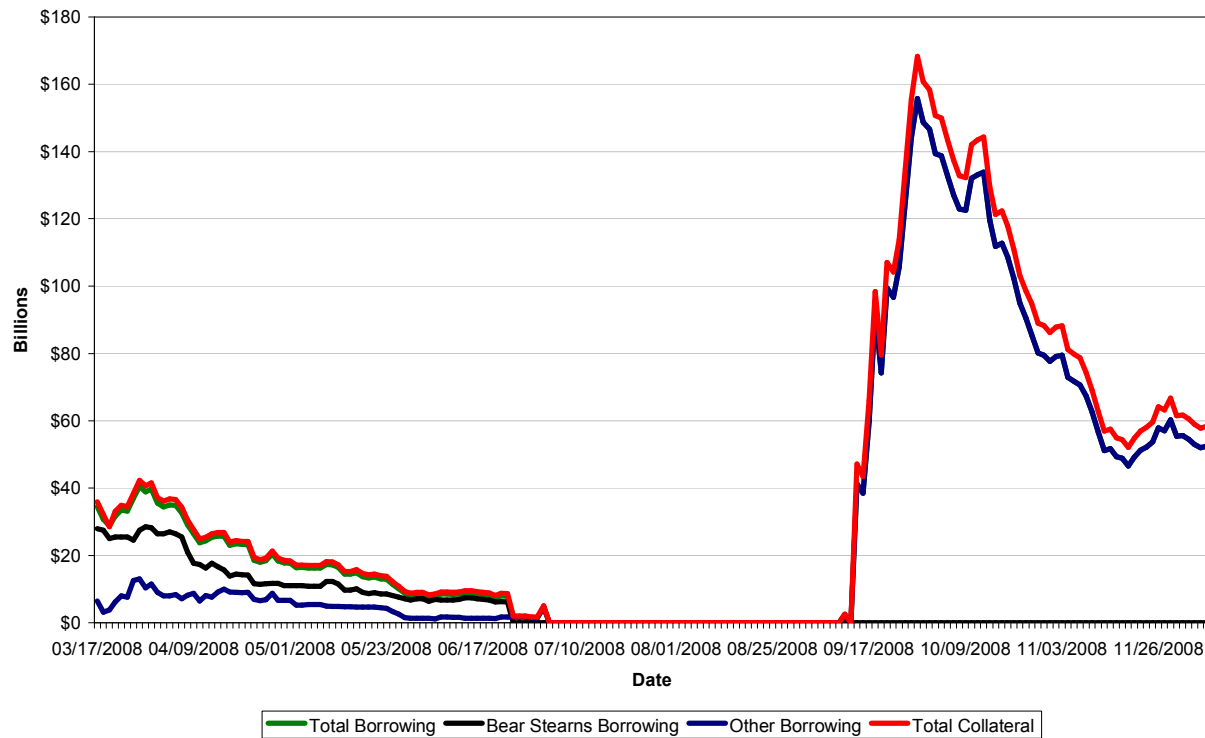
Highlights

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- Of the \$58.37 billion of collateral pledged by all participants, 39.9% are investment grade securities, 11.2% are non-investment grade securities, 29.2% are equities, and 19.7% are securities with unknown ratings.

Overnight Borrowings – in billions

Dealer	12/09/2008	12/08/2008	12/05/2008	12/04/2008	12/03/2008
Citigroup	20.85	19.40	20.10	19.16	20.54
Merrill Lynch	24.35	22.51	22.59	22.92	22.82
Mizuho	0.20	0.17	0.17	0.17	0.17
Morgan Stanley	7.11	9.93	10.14	12.26	12.09
Total Borrowings	52.51	52.01	53.00	54.51	55.62
Total Collateral*					
	58.37	57.83	58.95	60.56	61.71
Collateral Cushion					
	11.16%	11.19%	11.23%	11.10%	10.95%

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

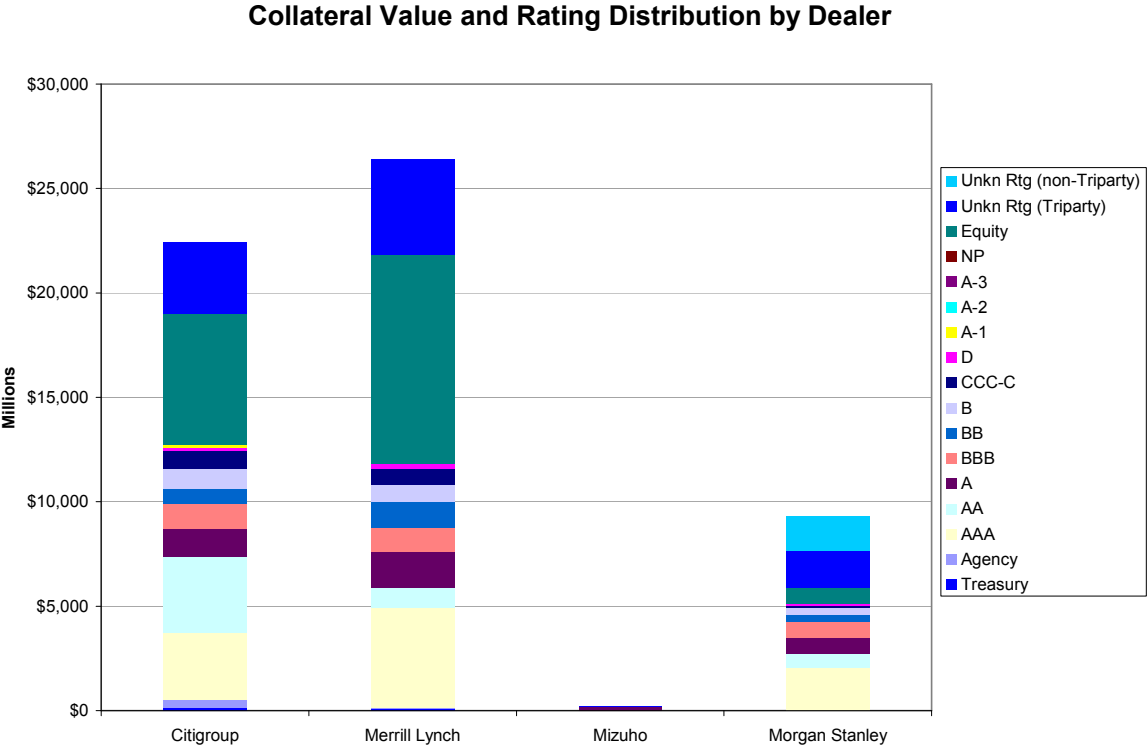
PDCF Borrowing Trend**Composition of Collateral Pledged for December 09 Borrowings - in millions**

⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

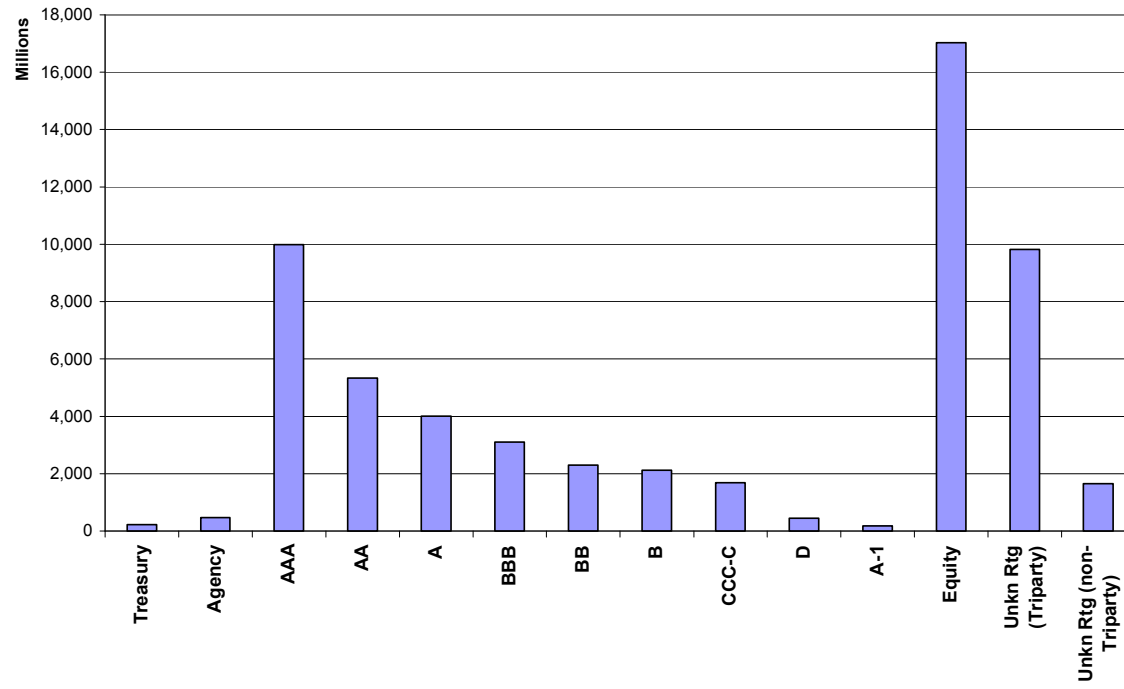
⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

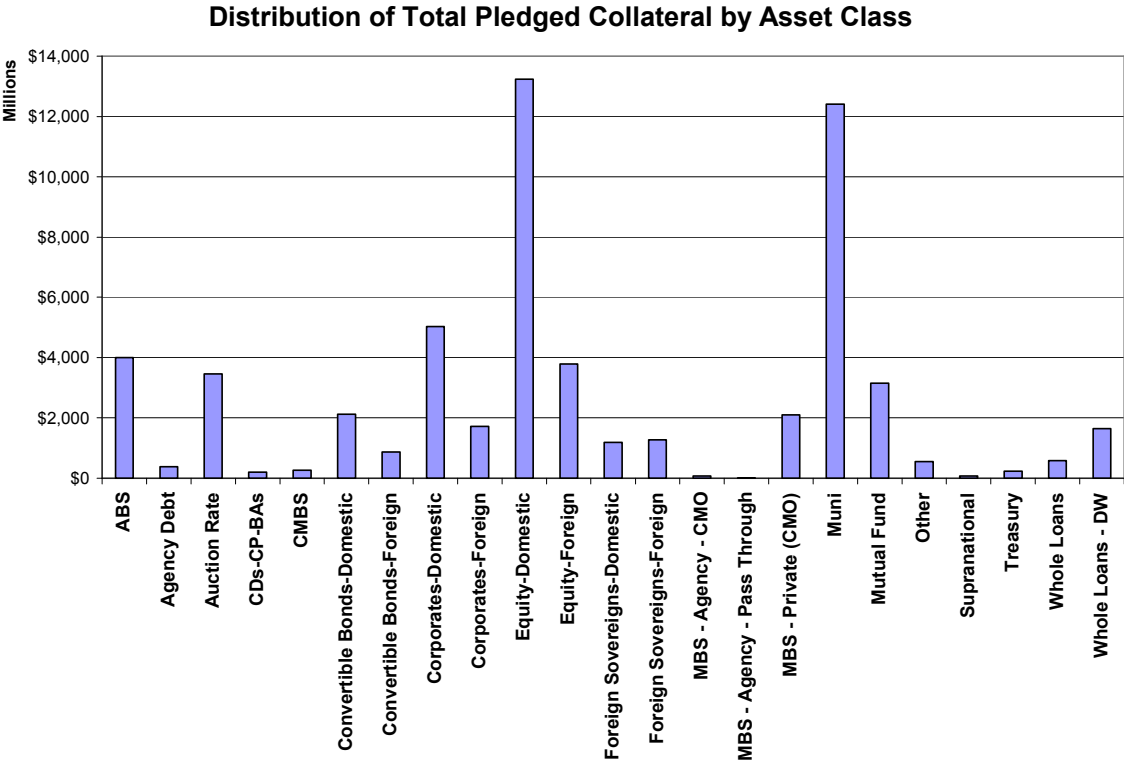
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Rating ¹	Citigroup	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	148.4	79.7	-	1.1	229.2
Agency	369.2	97.9	-	0.9	468.0
AAA	3,196.7	4,746.6	-	2,043.4	9,986.7
AA	3,679.5	951.8	17.1	689.6	5,338.0
A	1,311.7	1,741.2	164.3	784.5	4,001.7
BBB	1,223.4	1,148.4	-	734.8	3,106.6
BB	685.9	1,248.3	-	371.2	2,305.3
B	988.2	836.8	-	292.2	2,117.2
CCC-C	841.3	722.8	-	121.9	1,686.0
D	119.0	268.9	-	66.1	454.0
A-1	180.3	-	-	-	180.3
A-2	-	-	-	-	-
A-3	-	-	-	-	-
NP	-	-	-	-	-
Equity	6,252.7	9,968.6	-	805.4	17,026.7
Unkn Rtg (Triparty)	3,454.7	4,559.2	29.3	1,778.2	9,821.4
Unkn Rtg (non-Triparty)	-	-	-	1,649.9	1,649.9
Total Collateral	22,451.0	26,370.2	210.7	9,339.2	58,371.0
Total Borrowings	20,845.0	24,352.0	196.9	7,114.1	52,508.0
Collateral Cushion	7.70%	8.29%	7.01%	31.28%	11.17%



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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Rating	Dollar Value	% Total
Treasury	229,189,504	0.39%
Agency	468,005,851	0.80%
AAA	9,986,653,033	17.11%
AA	5,337,972,661	9.14%
A	4,001,720,446	6.86%
BBB	3,106,631,741	5.32%
BB	2,305,286,229	3.95%
B	2,117,163,751	3.63%
CCC-C	1,685,972,024	2.89%
D	453,996,969	0.78%
A-1	180,349,656	0.31%
Equity	17,026,739,968	29.17%
Unkn Rtg (Triparty)	9,821,415,769	16.83%
Unkn Rtg (non-Triparty)	1,649,929,814	2.83%
Total	58,371,027,418	100.00%

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Collateral Type	Dollar Value	% Total
ABS	3,999,182,930	6.85%
Agency Debt	382,028,248	0.65%
Auction Rate	3,460,774,178	5.93%
CDs-CP-BAs	203,072,749	0.35%
CMBS	259,714,617	0.44%
Convertible Bonds-Domestic	2,123,153,660	3.64%
Convertible Bonds-Foreign	872,071,538	1.49%
Corporates-Domestic	5,031,938,810	8.62%
Corporates-Foreign	1,718,732,704	2.94%
Equity-Domestic	13,245,979,704	22.69%
Equity-Foreign	3,780,760,264	6.48%
Foreign Sovereigns-Domestic	1,190,310,240	2.04%
Foreign Sovereigns-Foreign	1,271,984,839	2.18%
MBS - Agency - CMO	76,398,946	0.13%
MBS - Agency - Pass Through	9,578,658	0.02%
MBS - Private (CMO)	2,095,869,290	3.59%
Muni	12,408,095,360	21.26%
Mutual Fund	3,153,451,146	5.40%
Other	546,866,468	0.94%
Supranational	76,985,151	0.13%
Treasury	229,189,504	0.39%
Whole Loans	584,958,602	1.00%
Whole Loans - DW	1,649,929,814	2.83%
Total	58,371,027,418	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup	ABS	AAA	76,337,799	0.34%
		AA	127,611	0.00%
		A	275,828,696	1.23%
		BBB	152,463,980	0.68%
		BB	198,778,934	0.89%
		B	225,173,079	1.00%
		CCC-C	97,707,032	0.44%
		D	103,965,250	0.46%
		Unkn Rtg (Triparty)	398,722,506	1.78%
		Agency Debt	Agency	369,177,376	1.64%
	CDs-CP-BAs	A-1	180,349,656	0.80%
	CMBS	Unkn Rtg (Triparty)	124,339,236	0.55%
	Convertible Bonds-Domestic	BB	46,555,603	0.21%
		B	17,000,000	0.08%
		Unkn Rtg (Triparty)	1,124,645,252	5.01%
	Convertible Bonds-Foreign	BB	6,006,711	0.03%
		B	1,744,186	0.01%
		Unkn Rtg (Triparty)	651,563,916	2.90%
	Corporates-Domestic	AAA	13,309,887	0.06%
		AA	27,756,013	0.12%
		A	197,345,459	0.88%
		BBB	168,332,677	0.75%
		BB	211,525,667	0.94%
		B	8,167,953	0.04%
		CCC-C	712,067,283	3.17%
		D	14,470,554	0.06%
		Unkn Rtg (Triparty)	563,385,251	2.51%
	Corporates-Foreign	BBB	114,072,688	0.51%
		BB	9,531,187	0.04%
		CCC-C	12,623,189	0.06%
		D	564,092	0.00%
		Unkn Rtg (Triparty)	17,375,457	0.08%
	Equity-Domestic	Equity	5,727,632,732	25.51%
	Equity-Foreign	Equity	525,082,972	2.34%
	Foreign Sovereigns-Domestic	BB	622,753	0.00%
		B	18,484,289	0.08%
		CCC-C	8,818,118	0.04%
	Foreign Sovereigns-Foreign	BBB	10,834,474	0.05%
		BB	3,867,845	0.02%
	MBS - Private (CMO)	A	47,851,182	0.21%
		BBB	69,120,270	0.31%
		BB	208,967,345	0.93%
		B	1,940,733	3.19%
		CCC-C	10,011,415	0.04%
	Muni	Unkn Rtg (Triparty)	50,548,268	0.23%
		AAA	1,188,185,065	5.29%

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total	
Citigroup (con't)	Muni (con't)	Unkn Rtg (Triparty)	201,276,389	0.90%	
	Mutual Fund	AAA	1,918,625,000	8.55%	
		Unkn Rtg (Triparty)	322,830,467	1.44%	
	Supranational	AAA	243,795	0.00%	
		Unkn Rtg (Triparty)	2,997	0.00%	
	Treasury	Treasury	148,384,107	0.66%	
	Dealer Total		22,450,957,170	100.00%	
Merrill Lynch	ABS	AAA	340,966,549	1.29%	
		AA	81,108,391	0.31%	
		A	290,922,068	1.10%	
		BBB	108,723,232	0.41%	
		BB	208,861,402	0.79%	
		B	264,873,755	1.00%	
		CCC-C	263,243,802	1.00%	
		D	127,021,600	0.48%	
		Unkn Rtg (Triparty)	265,811,416	1.01%	
		Agency Debt	Agency	12,076,062	0.05%
	Auction Rate	AAA	2,870,384,804	10.88%	
		AA	156,836,550	0.59%	
		A	92,399,340	0.35%	
		BBB	125,994,797	0.48%	
		CCC-C	29,500,177	0.11%	
		Unkn Rtg (Triparty)	185,658,510	0.70%	
		CDs-CP-BAs	Unkn Rtg (Triparty)	22,689,968	0.09%
		CMBS	Unkn Rtg (Triparty)	105,577,728	0.40%
		Convertible Bonds-Domestic	A	17,527,164	0.07%
			CCC-C	60,910,534	0.23%
			D	3,396,844	0.01%
			Unkn Rtg (Triparty)	562,705,804	2.13%
	Convertible Bonds-Foreign	BBB	2,294	0.00%	
		B	232	0.00%	
		Unkn Rtg (Triparty)	66,086,482	0.25%	
	Corporates-Domestic	AAA	80,078,505	0.30%	
		AA	8,598,413	0.03%	
		A	236,865,815	0.90%	
		BBB	104,744,877	0.40%	
		BB	65,134,190	0.25%	
		B	87,884,659	0.33%	
		CCC-C	348,307,806	1.32%	
		D	108,096,195	0.41%	
		Unkn Rtg (Triparty)	597,874,980	2.27%	
		Corporates-Foreign	AAA	25,496,406	0.10%
	AA		35,486,169	0.13%	
	A		142,360,117	0.54%	
	BBB		19,412,737	0.09%	
	BB		266,633,901	1.01%	
	B		28,802,823	0.11%	
	CCC-C		11,034,226	0.04%	
	D		18,385,665	0.07%	

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Equity-Foreign	Equity	2,795,450,583	10.60%
	Foreign Sovereigns-Domestic	AAA	716,787	0.00%
		AA	4,500,764	0.02%
		A	31,456,342	0.12%
		BBB	142,112,888	0.54%
		BB	532,195,537	2.02%
		B	161,169,933	0.61%
		CCC-C	4,744,549	0.02%
		D	9,062,278	0.03%
		Unkn Rtg (Triparty)	4,766,507	0.02%
	Foreign Sovereigns-Foreign	AAA	896,043,446	3.40%
		AA	6,875,115	0.03%
		A	134,915,589	0.51%
		BBB	94,644,896	0.36%
		BB	16,621,665	0.06%
		B	58,601,024	0.22%
		D	1,781,676	0.01%
		Unkn Rtg (Triparty)	641,198	0.00%
	MBS - Agency - CMO	Agency	76,235,856	0.29%
	MBS - Agency - Pass Through	Agency	9,578,658	0.04%
	MBS - Private (CMO)	AAA	348,245,249	1.32%
		AA	98,330,381	0.37%
		A	50,128,238	0.19%
		BBB	18,932,214	0.07%
		BB	148,460,793	0.56%
		B	233,887,071	0.89%
		CCC-C	4,192,267	0.02%
		D	1,189,407	0.00%
		Unkn Rtg (Triparty)	15,769,085	0.06%
	Muni	AAA	183,344,387	0.70%
		AA	560,038,140	2.12%
		A	441,517,659	1.67%
		BBB	398,816,886	1.51%
		BB	10,343,382	0.04%
		B	1,556,402	0.01%
		CCC-C	840,539	0.00%
		D	499	0.00%
		Unkn Rtg (Triparty)	1,643,243,698	6.23%
	Mutual Fund	Unkn Rtg (Triparty)	10,734,201	0.04%
	Other	A	303,120,000	1.15%
	Supranational	Unkn Rtg (Triparty)	243,746,468	0.92%
		AAA	1,312,940	0.00%
		Unkn Rtg (Triparty)	26,683	0.00%
	Treasury	Treasury	79,699,985	0.30%
	Whole Loans	Unkn Rtg (Triparty)	584,958,602	2.22%
	Dealer Total		26,370,174,309	100.00%
Mizuho	Corporates-Domestic	AA	167,092,151	8.11%
		A	164,324,217	77.99%
		Unkn Rtg (Triparty)	29,273,277	13.89%
Morgan Stanley	Dealer Total		210,689,146	100.00%
	ABS	AAA	355,992,200	3.81%

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total	
Morgan Stanley (con't)	ABS (con't)	AA	20,914,050	0.22%	
		A	47,849,972	0.51%	
		BBB	18,529,232	0.20%	
		BB	29,453,272	0.32%	
		B	2,648,637	0.03%	
		CCC-C	4,673,686	0.05%	
		D	680,404	0.01%	
		Unkn Rtg (Triparty)	37,804,374	0.40%	
		Agency Debt	774,810	0.01%	
		CDs-CP-BAs	Unkn Rtg (Triparty)	33,125	0.00%
	CMBS	Unkn Rtg (Triparty)	29,797,653	0.32%	
	Convertible Bonds-Domestic	A	21,955,701	0.24%	
		BBB	35,682,798	0.38%	
		Unkn Rtg (Triparty)	232,773,960	2.49%	
	Convertible Bonds-Foreign	BB	373,042	0.00%	
		B	4,602,867	0.05%	
		Unkn Rtg (Triparty)	141,691,809	1.52%	
	Corporates-Domestic	AAA	88,211,147	0.94%	
		AA	112,132,281	1.20%	
		A	39,548,310	0.42%	
		BBB	272,333,912	2.92%	
		BB	116,642,663	1.25%	
		B	83,987,990	0.90%	
		CCC-C	31,135,916	0.33%	
		D	12,133,361	0.13%	
		Unkn Rtg (Triparty)	511,177,899	5.47%	
		Corporates-Foreign	AAA	20,939,331	0.22%
	AA		10,462,263	0.11%	
	A		17,016,159	0.18%	
	BBB		43,941,575	0.47%	
	BB		143,794,451	1.54%	
	B		24,473,821	0.26%	
	CCC-C		15,034,913	0.16%	
	D		31,919,875	0.34%	
	Unkn Rtg (Triparty)		325,417,424	3.48%	
	Equity-Domestic		Equity	345,154,354	3.70%
	Equity-Foreign	Equity	460,226,709	4.93%	
	Foreign Sovereigns-Domestic	AA	4,642,875	0.05%	
		A	1,635,681	0.02%	
		BBB	9,167,325	0.10%	
		BB	76,915,453	0.82%	
		B	107,480,616	1.15%	
		CCC-C	16,258,317	0.17%	
		D	21,327,050	0.23%	
		Unkn Rtg (Triparty)	34,232,177	0.37%	
		Foreign Sovereigns-Foreign	AAA	1,085,977	0.01%
			AA	1,163,835	0.01%
	BBB		1,013,558	0.01%	
	BB		1,022,499	0.00%	
	B		43,605,842	0.47%	
	MBS - Agency - CMO	Agency	163,090	0.00%	

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	MBS - Private (CMO)	AAA	23,023,396	0.25%
		AA	14,398,629	0.15%
		A	13,225,246	0.14%
		BBB	14,378,534	0.15%
		BB	3,048,496	0.03%
		B	4,056,013	0.04%
		CCC-C	19,017	0.00%
		Unkn Rtg (Triparty)	1,141,070	0.01%
	Muni	AAA	915,511,630	9.80%
		AA	525,875,207	5.63%
		A	643,277,296	6.89%
		BBB	339,773,922	3.64%
		BB	663,237	0.01%
		B	21,318,205	0.23%
		CCC-C	54,807,578	0.59%
		D	2,219	0.00%
		Unkn Rtg (Triparty)	126,095,217	1.35%
	Mutual Fund	AAA	563,200,000	6.03%
		Unkn Rtg (Triparty)	338,061,478	3.62%
	Supranational	AAA	75,398,736	0.81%
	Treasury	Treasury	1,105,413	0.01%
	Whole Loans - DW	Unkn Rtg (non-Triparty)	1,649,929,814	17.67%
	Dealer Total		9,339,206,793	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Wednesday , December 10

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

12/11/2008 10:34 AM

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Highlights for Wednesday, December 10

- Total PDCF borrowing decreased by slightly less than \$1 billion to \$51.59 billion on Wednesday.
- Borrowing by both Citigroup and Merrill Lynch decreased slightly , by \$0.68 billion and \$0.24 billion, respectively.
- Merrill Lynch remains the largest participant in the facility with \$24.11 billion in borrowings. Of its \$26.1 billion of pledged collateral, 33.5% are investment grade securities, 10.4% are non-investment grade securities, 38.2% are equities, and 17.9% are securities with unknown ratings. Foreign denominated securities accounted for 19.2% of collateral pledged by Merrill Lynch.
- The total PDCF collateral consists primarily of equities (28.6%), municipal debt (21.7%), and corporate debt (11.8%). Foreign denominated securities account for 13.6% of the total collateral pledged in the facility.



PDCF Charts and Tables - 20081210.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Wednesday, December 10, 2008

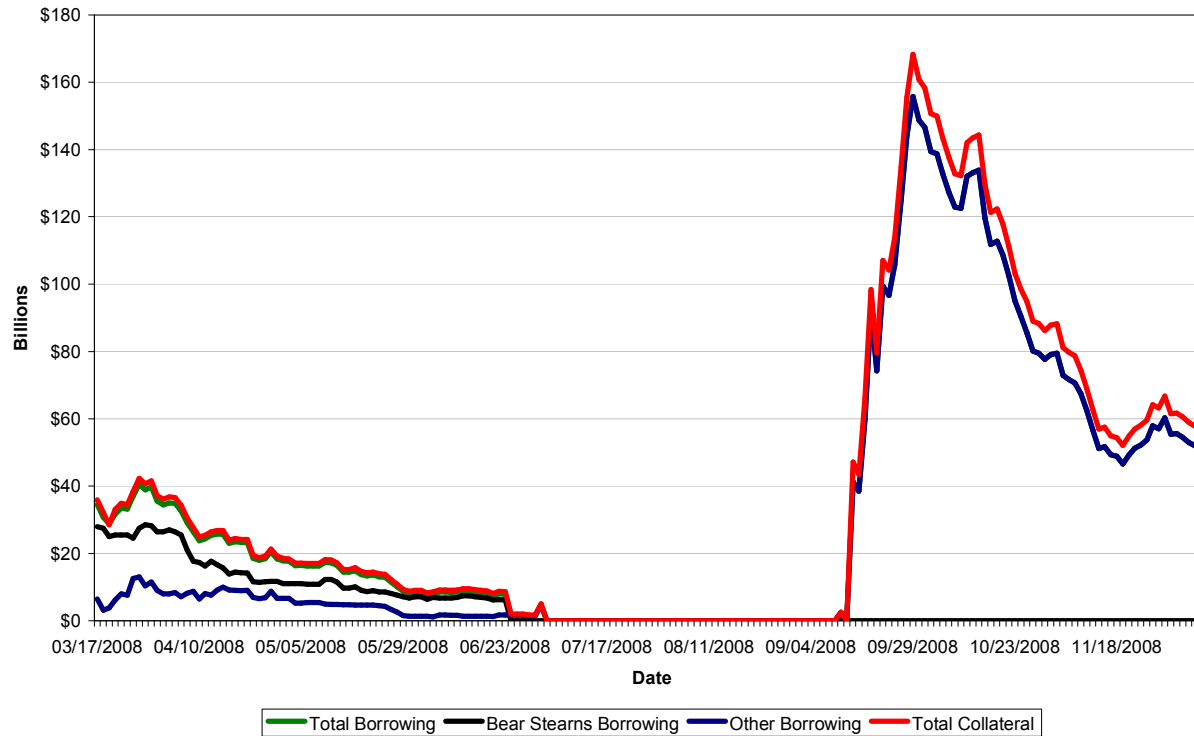
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- The total PDCF collateral consists primarily of equities (28.6%), municipal debt (21.7%), and corporate debt (11.8%). Foreign denominated securities account for 13.6% of the total collateral pledged in the facility.

Overnight Borrowings – in billions

Dealer	12/10/2008	12/09/2008	12/08/2008	12/05/2008	12/04/2008
Citigroup	20.17	20.85	19.40	20.10	19.16
Merrill Lynch	24.11	24.35	22.51	22.59	22.92
Mizuho	0.20	0.20	0.17	0.17	0.17
Morgan Stanley	7.11	7.11	9.93	10.14	12.26
Total Borrowings	51.59	52.51	52.01	53.00	54.51
Total Collateral*	57.41	58.37	57.83	58.95	60.56
Collateral Cushion	11.28%	11.16%	11.19%	11.23%	11.10%

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

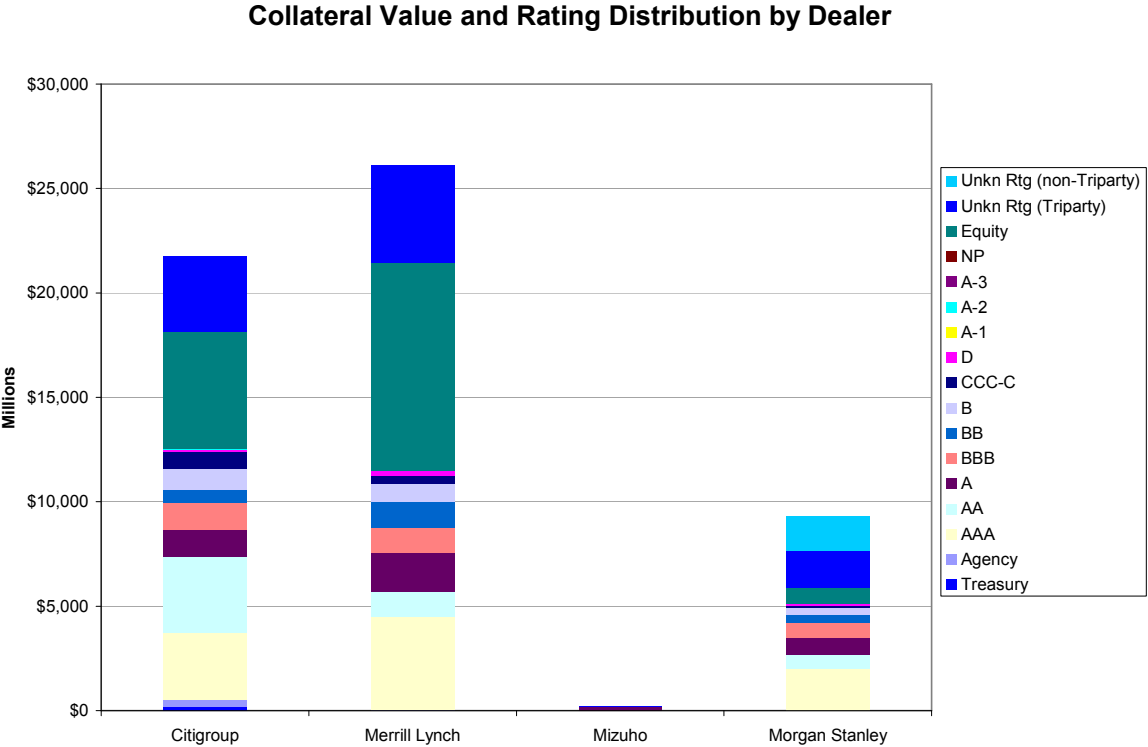
PDCF Borrowing Trend**Composition of Collateral Pledged for December 10 Borrowings - in millions**

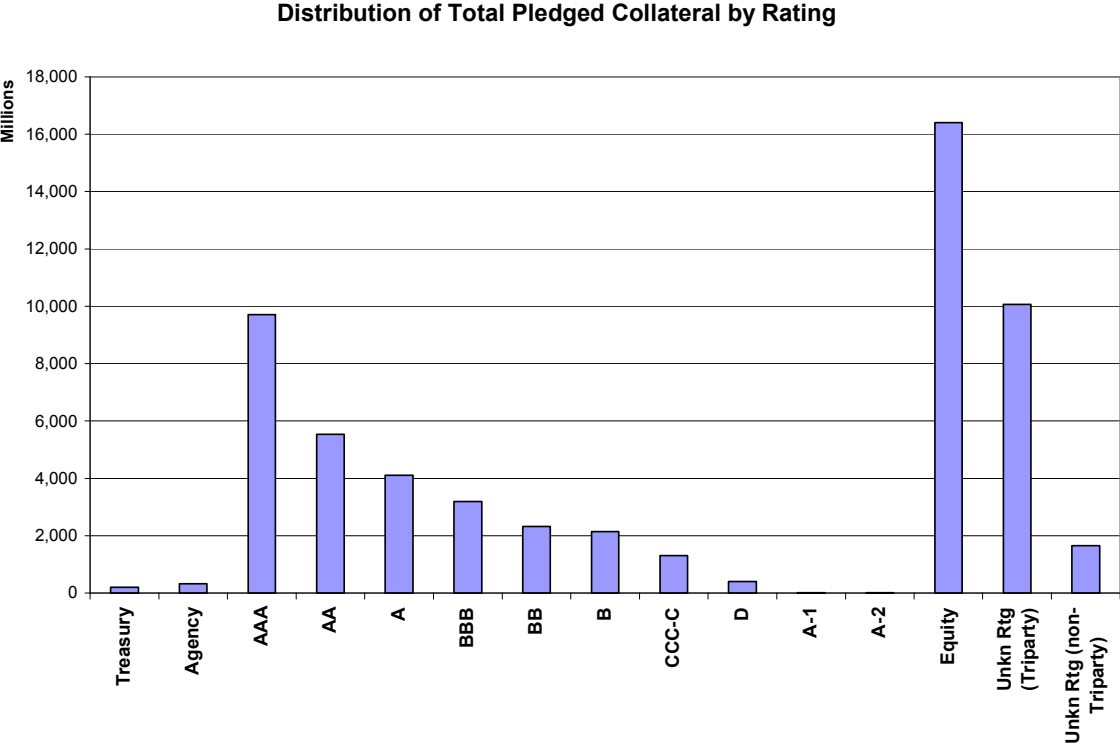
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

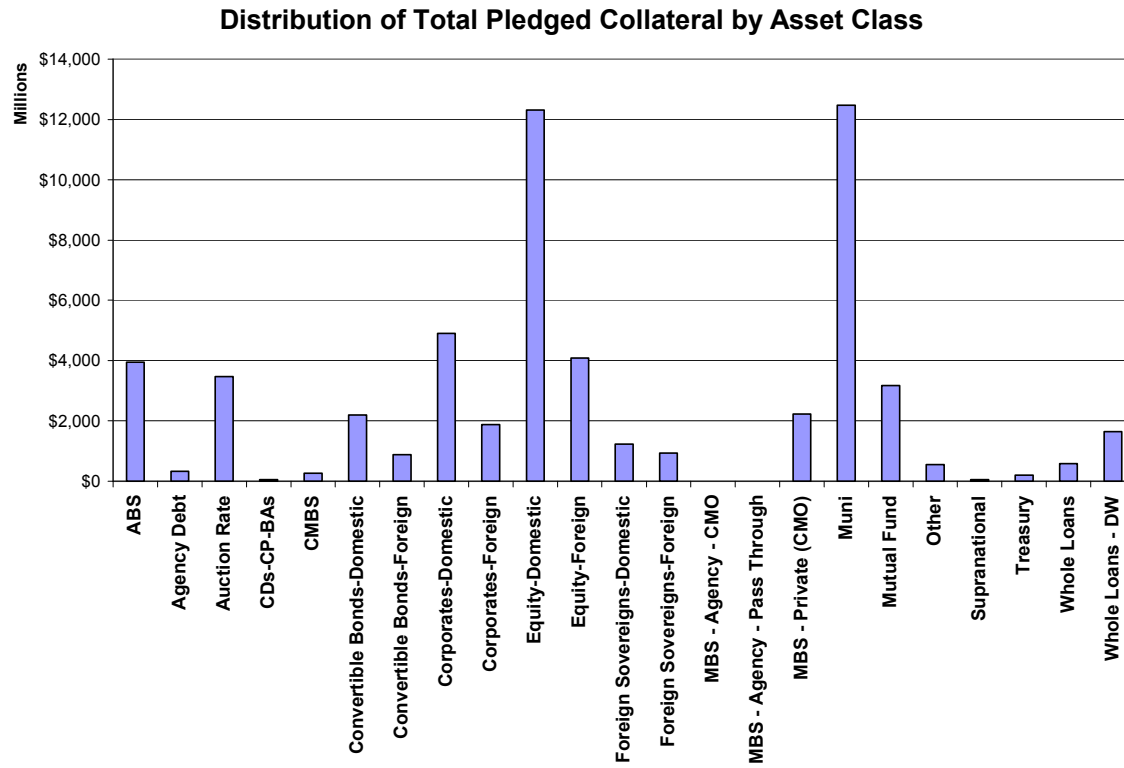
⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

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Rating ¹	Citigroup	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	196.5	3.2	-	1.1	200.8
Agency	315.1	11.6	-	1.2	328.0
AAA	3,225.6	4,490.2	-	1,999.3	9,715.1
AA	3,627.4	1,209.5	17.4	677.7	5,532.0
A	1,313.2	1,827.8	165.0	809.3	4,115.4
BBB	1,263.6	1,198.5	-	731.3	3,193.4
BB	667.2	1,272.3	-	384.8	2,324.3
B	960.8	876.1	-	301.3	2,138.1
CCC-C	834.8	345.8	-	130.3	1,311.0
D	109.5	226.7	-	67.2	403.4
A-1	16.3	-	-	-	16.3
A-2	8.9	-	-	-	8.9
A-3	-	-	-	-	-
NP	-	-	-	-	-
Equity	5,606.6	9,990.6	-	804.2	16,401.4
Unkn Rtg (Triparty)	3,587.9	4,670.5	29.6	1,780.7	10,068.7
Unkn Rtg (non-Triparty)	-	-	-	1,649.9	1,649.9
Total Collateral	21,733.5	26,122.7	212.0	9,338.6	57,406.8
Total Borrowings	20,170.0	24,113.0	198.2	7,112.4	51,593.5
Collateral Cushion	7.75%	8.33%	6.98%	31.30%	11.27%







Collateral Composition across all PDCF Participating Dealers

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Rating	Dollar Value	% Total
Treasury	200,803,988	0.35%
Agency	327,982,219	0.57%
AAA	9,715,123,774	16.92%
AA	5,532,028,142	9.64%
A	4,115,431,891	7.17%
BBB	3,193,370,547	5.56%
BB	2,324,336,939	4.05%
B	2,138,132,685	3.72%
CCC-C	1,310,966,027	2.28%
D	403,406,758	0.70%
A-1	16,276,301	0.03%
A-2	8,910,859	0.02%
Equity	16,401,398,256	28.57%
Unkn Rtg (Triparty)	10,068,731,906	17.54%
Unkn Rtg (non-Triparty)	1,649,929,814	2.87%
Total	57,406,830,106	100.00%

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Collateral Type	Dollar Value	% Total
ABS	3,948,478,015	6.88%
Agency Debt	327,742,133	0.57%
Auction Rate	3,471,068,770	6.05%
CDs-CP-BAs	47,949,839	0.08%
CMBS	264,346,543	0.46%
Convertible Bonds-Domestic	2,193,679,376	3.82%
Convertible Bonds-Foreign	879,225,250	1.53%
Corporates-Domestic	4,908,368,051	8.55%
Corporates-Foreign	1,881,214,183	3.28%
Equity-Domestic	12,315,783,746	21.45%
Equity-Foreign	4,085,614,510	7.12%
Foreign Sovereigns-Domestic	1,235,068,708	2.15%
Foreign Sovereigns-Foreign	931,715,389	1.62%
MBS - Agency - CMO	163,901	0.00%
MBS - Agency - Pass Through	76,185	0.00%
MBS - Private (CMO)	2,231,644,396	3.89%
Muni	12,476,866,466	21.73%
Mutual Fund	3,169,979,024	5.52%
Other	546,731,468	0.95%
Supranational	55,163,957	0.10%
Treasury	200,803,988	0.35%
Whole Loans	585,216,396	1.02%
Whole Loans - DW	1,649,929,814	2.87%
Total	57,406,830,106	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup	ABS	AAA	76,330,385	0.35%
		AA	127,611	0.00%
		A	275,585,296	1.27%
		BBB	150,071,354	0.69%
		BB	198,055,254	0.91%
		B	210,921,412	0.97%
		CCC-C	93,175,414	0.43%
		D	94,506,640	0.43%
		Unkn Rtg (Triparty)	389,079,316	1.79%
	Agency Debt	Agency	315,136,030	1.45%
	CDs-CP-BAs	A-1	16,276,301	0.07%
		A-2	8,910,859	0.04%
	CMBS	Unkn Rtg (Triparty)	130,773,345	0.60%
	Convertible Bonds-Domestic	BB	47,513,402	0.22%
		B	17,000,000	0.08%
		Unkn Rtg (Triparty)	1,218,040,554	5.60%
	Convertible Bonds-Foreign	BB	6,035,691	0.03%
		B	1,745,836	0.01%
		Unkn Rtg (Triparty)	644,996,792	2.97%
	Corporates-Domestic	AAA	53,592,894	0.25%
		AA	27,762,676	0.13%
		A	246,586,293	1.13%
		BBB	200,081,084	0.92%
		BB	208,383,210	0.96%
		B	8,169,709	0.04%
		CCC-C	712,757,805	3.28%
		D	14,486,777	0.07%
		Unkn Rtg (Triparty)	571,119,893	2.63%
	Corporates-Foreign	A	1,018,682	0.00%
		BBB	119,381,922	0.55%
		BB	9,503,512	0.04%
		CCC-C	12,373,286	0.06%
		D	508,442	0.00%
		Unkn Rtg (Triparty)	17,323,160	0.08%
	Equity-Domestic	Equity	5,024,805,195	23.12%
	Equity-Foreign	Equity	581,787,690	2.68%
	Foreign Sovereigns-Domestic	BB	622,978	0.00%
		B	4,985,415	0.02%
		CCC-C	8,820,251	0.04%
	Foreign Sovereigns-Foreign	BBB	10,887,833	0.05%
		BB	3,893,037	0.02%
	MBS - Private (CMO)	A	1,609,135	0.01%
		BBB	1,440,271	0.34%
		BB	193,185,533	0.89%
		B	717,373,453	3.30%
		CCC-C	7,672,973	0.04%

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Collateral Composition by Dealer (continued)

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Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Muni (con't)	B	579,800	0.00%
		CCC-C	41,668	0.00%
		Unkn Rtg (Triparty)	197,430,836	0.91%
	Mutual Fund	AAA	1,933,625,000	8.90%
		Unkn Rtg (Triparty)	322,590,446	1.48%
	Supranational	AAA	245,146	0.00%
		Unkn Rtg (Triparty)	2,997	0.00%
Merrill Lynch	Treasury	Treasury	196,510,500	0.90%
	Dealer Total		21,733,463,463	100.00%
	ABS	AAA	348,686,039	1.33%
		AA	76,466,222	0.29%
		A	291,714,098	1.12%
		BBB	109,181,129	0.42%
		BB	200,943,033	0.77%
		B	262,886,408	1.01%
		CCC-C	262,436,041	1.00%
		D	126,131,766	0.48%
		Unkn Rtg (Triparty)	265,822,651	1.02%
	Agency Debt	Agency	11,528,859	0.04%
	Auction Rate	AAA	2,870,665,493	10.99%
		AA	156,836,550	0.60%
		A	92,399,340	0.35%
		BBB	135,608,700	0.52%
		CCC-C	29,500,177	0.11%
		Unkn Rtg (Triparty)	186,058,510	0.71%
	CDs-CP-BAs	Unkn Rtg (Triparty)	22,729,325	0.09%
	CMBS	Unkn Rtg (Triparty)	102,869,175	0.39%
	Convertible Bonds-Domestic	A	17,575,137	0.07%
		CCC-C	16,431,984	0.06%
		D	3,397,473	0.01%
	Convertible Bonds-Foreign	Unkn Rtg (Triparty)	560,518,004	2.15%
		BBB	2,323	0.00%
		B	229	0.00%
	Corporates-Domestic	Unkn Rtg (Triparty)	65,850,837	0.25%
		AAA	80,665,646	0.31%
		AA	16,198,873	0.06%
		A	230,784,812	0.88%
		BBB	117,187,533	0.45%
		BB	67,085,114	0.26%
		B	94,148,778	0.36%
		CCC-C	12,739,052	0.05%
		D	68,439,212	0.26%
		Unkn Rtg (Triparty)	754,162,399	2.89%
	Corporates-Foreign	AAA	25,741,318	0.10%
		AA	19,542,046	0.35%
		A	213,459,171	0.82%
		BBB	163,940,045	0.63%
		BB	265,087,982	1.01%
		B	29,913,839	0.11%

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Collateral Composition by Dealer (continued)

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Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Corporates-Foreign (con't)	Unkn Rtg (Triparty)	256,003,552	0.98%
	Equity-Domestic	Equity	6,947,303,640	26.59%
	Equity-Foreign	Equity	3,043,257,470	11.65%
	Foreign Sovereigns-Domestic	AAA	716,809	0.00%
		AA	5,310,899	0.02%
		A	31,415,640	0.12%
		BBB	143,141,889	0.55%
		BB	580,784,526	2.22%
		B	161,380,790	0.62%
		CCC-C	4,746,894	0.02%
		D	9,232,118	0.04%
		Unkn Rtg (Triparty)	4,761,835	0.02%
	Foreign Sovereigns-Foreign	AAA	537,292,871	2.06%
		AA	3,611,393	0.01%
		A	134,215,047	0.51%
		BBB	88,475,603	0.34%
		BB	18,117,232	0.07%
		B	58,057,149	0.22%
		D	1,781,635	0.01%
		Unkn Rtg (Triparty)	671,884	0.00%
	MBS - Agency - CMO	Agency	894	0.00%
	MBS - Agency - Pass Through	Agency	76,185	0.00%
	MBS - Private (CMO)	AAA	415,952,267	1.59%
		AA	159,928,190	0.61%
		A	46,042,515	0.18%
		BBB	32,051,534	0.12%
		BB	125,194,793	0.48%
		B	268,126,848	1.03%
		CCC-C	8,050,460	0.03%
		D	1,169,034	0.00%
		Unkn Rtg (Triparty)	15,798,787	0.06%
	Muni	AAA	209,157,140	0.80%
		AA	698,552,991	2.67%
		A	467,113,467	1.79%
		BBB	408,892,269	1.57%
		BB	15,087,434	0.06%
		B	1,553,303	0.01%
		CCC-C	839,208	0.00%
		D	599	0.00%
		Unkn Rtg (Triparty)	1,595,679,360	6.11%
	Mutual Fund	Unkn Rtg (Triparty)	10,701,003	0.04%
	Other	A	303,120,000	1.16%
		Unkn Rtg (Triparty)	243,611,468	0.93%
	Supranational	AAA	1,314,865	0.01%
		Unkn Rtg (Triparty)	26,846	0.00%
	Treasury	Treasury	3,200,222	0.01%
	Whole Loans	Unkn Rtg (Triparty)	1,557,113,396	2.24%
	Dealer Total		26,122,707,396	100.00%
Mizuho	Corporates-Domestic	AA	17,448,464	8.23%
		A	165,001,561	77.81%
		Unkn Rtg (Triparty)	29,598,067	13.96%

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Collateral Composition by Dealer (continued)

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Dealer	Collateral	Rating	Dollar Value	% Total
Mizuho (con't)	Dealer Total		212,048,092	100.00%
Morgan Stanley	ABS	AAA	355,161,841	3.80%
		AA	20,887,229	0.22%
		A	47,752,648	0.51%
		BBB	17,474,798	0.19%
		BB	29,917,440	0.32%
		B	1,006,521	0.01%
		CCC-C	4,400,068	0.05%
		D	681,590	0.01%
		Unkn Rtg (Triparty)	39,075,815	0.42%
	Agency Debt	Agency	1,077,243	0.01%
	CDs-CP-BAs	Unkn Rtg (Triparty)	33,354	0.00%
	CMBS	Unkn Rtg (Triparty)	30,704,024	0.33%
	Convertible Bonds-Domestic	A	41,872,386	0.45%
		BBB	41,617,334	0.45%
		Unkn Rtg (Triparty)	229,713,102	2.46%
	Convertible Bonds-Foreign	BB	447,661	0.00%
		B	4,804,135	0.05%
		Unkn Rtg (Triparty)	155,341,747	1.66%
	Corporates-Domestic	AAA	62,557,755	0.67%
		AA	106,971,065	1.15%
		A	55,650,109	0.60%
		BBB	262,376,395	2.81%
		BB	119,496,263	1.28%
		B	79,833,273	0.85%
		CCC-C	35,677,489	0.38%
		D	12,478,476	0.13%
		Unkn Rtg (Triparty)	476,927,375	5.11%
	Corporates-Foreign	AAA	20,903,077	0.22%
		AA	5,870,069	0.06%
		A	9,782,081	0.10%
		BBB	32,129,665	0.34%
		BB	154,360,164	1.65%
		B	26,931,715	0.29%
		CCC-C	18,490,461	0.20%
		D	31,826,365	0.34%
		Unkn Rtg (Triparty)	346,488,507	3.71%
	Equity-Domestic	Equity	343,674,911	3.68%
	Equity-Foreign	Equity	460,569,349	4.93%
	Foreign Sovereigns-Domestic	AA	4,655,313	0.05%
		A	1,645,007	0.02%
		BBB	9,237,949	0.10%
		BB	74,609,818	0.80%
		B	116,275,439	1.25%
		CCC-C	16,266,195	0.17%
		D	22,193,881	0.24%
		Unkn Rtg (Triparty)	34,265,063	0.37%
	Foreign Sovereigns-Foreign	BBB	9,989,808	0.11%
		BB	4,254,925	0.03%
		B	47,074,106	0.50%
		Unkn Rtg (Triparty)	15,288,068	0.16%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	MBS - Agency - CMO	Agency	163,006	0.00%
	MBS - Private (CMO)	AAA	23,674,197	0.25%
		AA	10,391,970	0.11%
		A	13,034,198	0.14%
		BBB	12,964,400	0.14%
		BB	2,922,753	0.03%
		B	4,043,398	0.04%
		CCC-C	19,102	0.00%
		Unkn Rtg (Triparty)	1,120,936	0.01%
	Muni	AAA	917,735,508	9.83%
		AA	528,953,006	5.66%
		A	639,609,405	6.85%
		BBB	345,528,776	3.70%
		BB	730,385	0.01%
		B	21,321,133	0.23%
		CCC-C	55,482,555	0.59%
		D	2,571	0.00%
		Unkn Rtg (Triparty)	114,430,230	1.23%
	Mutual Fund	AAA	565,725,000	6.06%
		Unkn Rtg (Triparty)	337,337,575	3.61%
	Supranational	AAA	53,574,104	0.57%
	Treasury	Treasury	1,093,266	0.01%
	Whole Loans - DW	Unkn Rtg (non-Triparty)	1,649,929,814	17.67%
	Dealer Total		9,338,611,155	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Monday , December 15

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for Monday, December 15

- Total PDCF borrowing remained virtually unchanged at \$51.46 billion. Morgan Stanley increased borrowing by \$0.6 billion while both Citigroup and Merrill Lynch slightly decreased borrowing .
- Of the \$57.23 billion of collateral pledged by all participants , 39.2% are investment grade securities, 11.7% are non-investment grade securities, 28.4% are equities, 17.8% are securities with unknown ratings, and 2.9% are whole loans pledged through the Discount Window. This represents a modest shift away from investment grade securities towards equities and securities with unknown ratings since the start of December.
- Goldman Sachs, Merrill Lynch, Morgan Stanley, and Citigroup are permitted to pledge foreign denominated securities as collateral against PDCF borrowing. Foreign denominated collateral accounts for 11.25% of the total collateral pledged across all participants . Merrill Lynch has \$4.01 billion of foreign denominated collateral while Morgan Stanley has \$1.56 billion and Citigroup has \$0.87 billion. Goldman Sachs has not borrowed through the program since November 26th.



PDCF Charts and Tables - 20081215.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Monday, December 15, 2008

Highlights

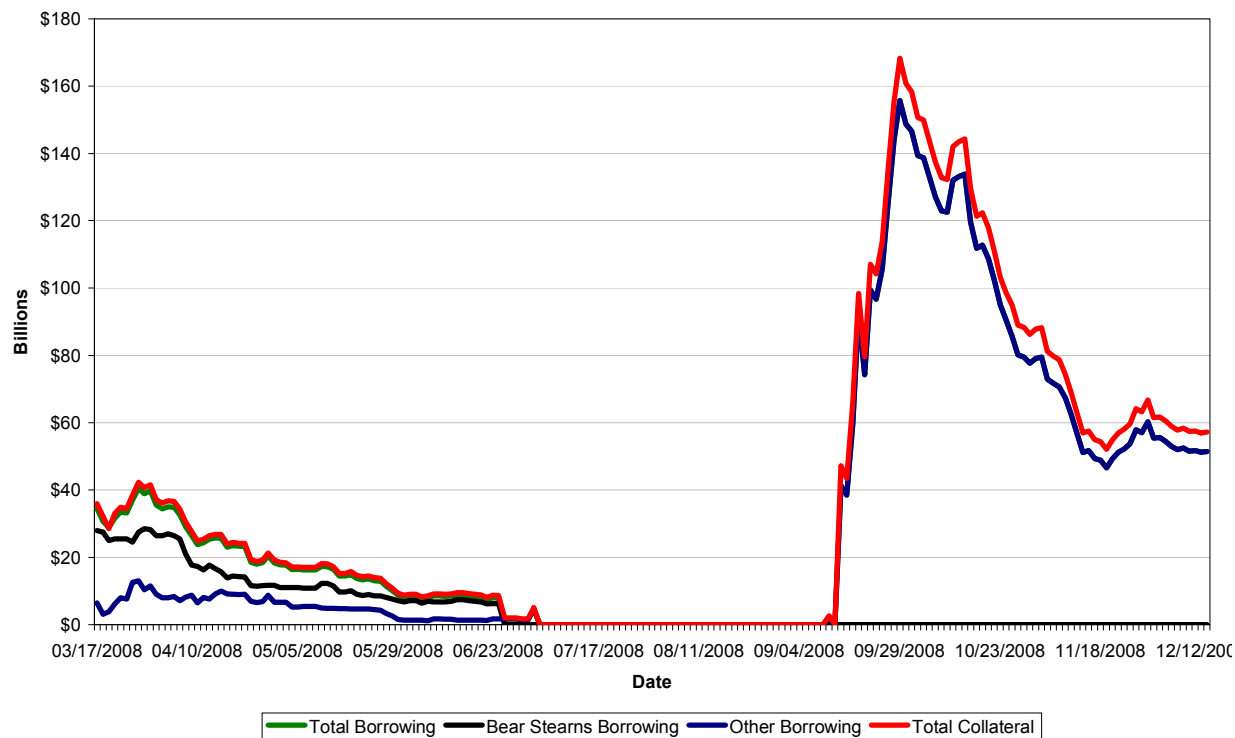
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Overnight Borrowings – in billions

Dealer	12/15/2008	12/12/2008	12/11/2008	12/10/2008	12/09/2008
Citigroup	19.93	20.17	19.83	20.17	20.85
Merrill Lynch	23.37	23.53	24.65	24.11	24.35
Mizuho	0.20	0.20	0.20	0.20	0.20
Morgan Stanley	7.96	7.36	7.11	7.11	7.11
Total Borrowings	51.46	51.25	51.78	51.59	52.51
<hr/>					
Total Collateral*	57.23	57.01	57.56	57.41	58.37
<hr/>					
Collateral Cushion	11.21%	11.24%	11.16%	11.28%	11.16%

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

PDCF Borrowing Trend



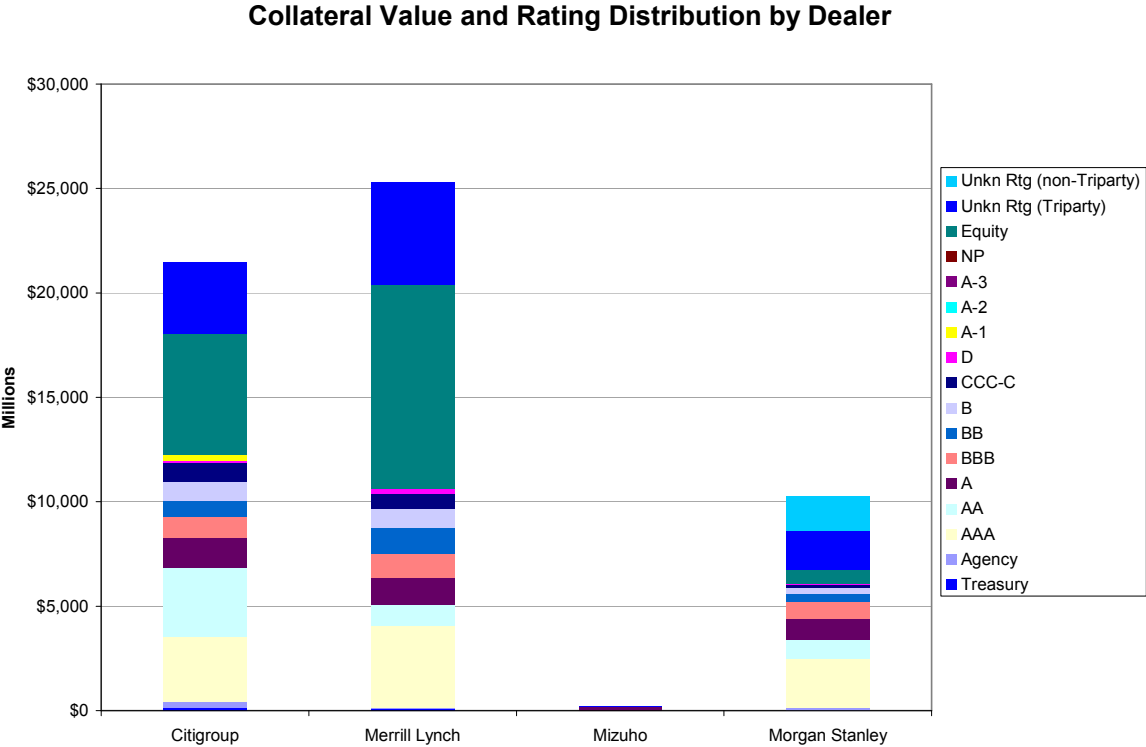
Composition of Collateral Pledged for December 15 Borrowings - in millions

⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

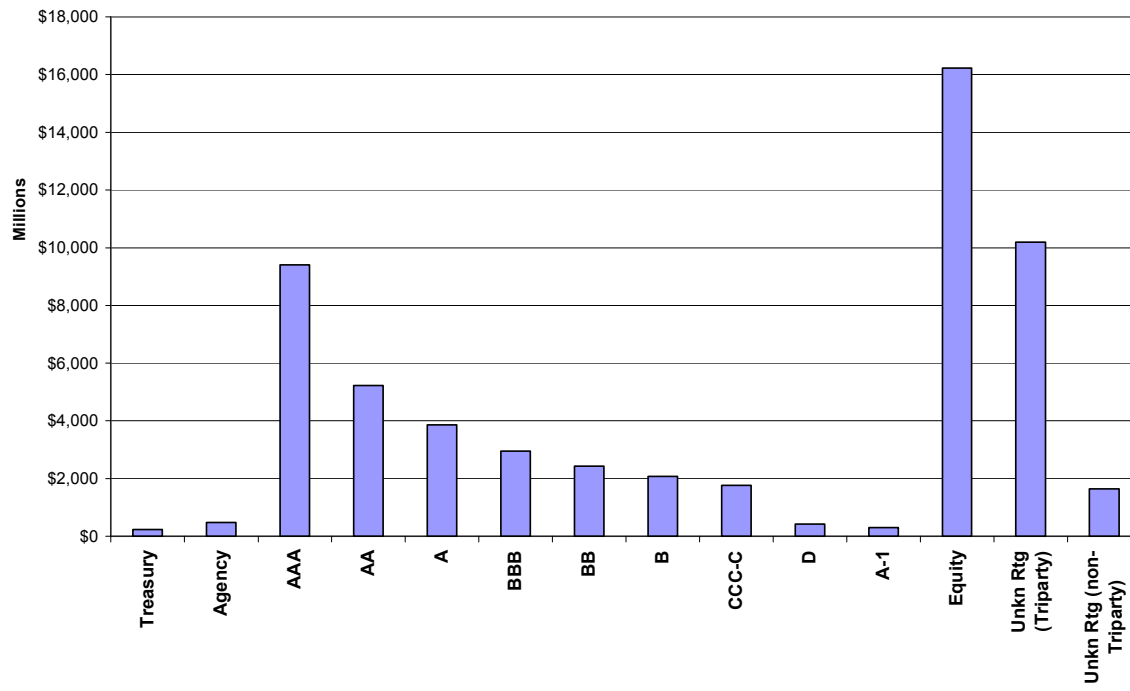
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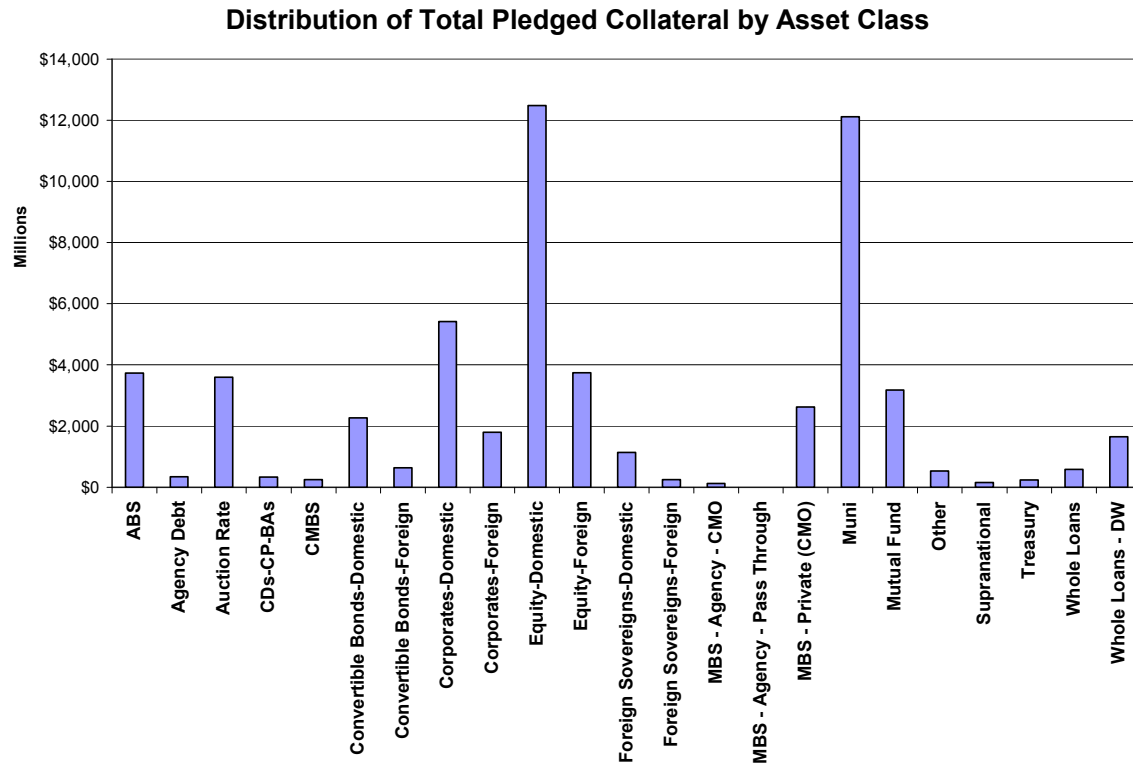
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Rating ¹	Citigroup	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	127.9	109.7	-	1.1	238.7
Agency	317.1	19.8	-	139.7	476.6
AAA	3,079.6	3,952.7	-	2,375.1	9,407.4
AA	3,323.1	1,002.7	15.3	880.7	5,221.8
A	1,430.5	1,275.9	166.4	989.8	3,862.6
BBB	1,010.9	1,131.6	-	811.7	2,954.2
BB	764.1	1,282.1	-	384.6	2,430.8
B	898.8	873.2	-	313.4	2,085.4
CCC-C	893.4	738.3	-	129.9	1,761.5
D	134.2	238.9	-	50.5	423.6
A-1	298.4	-	-	-	298.4
A-2	-	-	-	-	-
A-3	-	-	-	-	-
NP	-	-	-	-	-
Equity	5,803.5	9,732.7	-	689.4	16,225.6
Unkn Rtg (Triparty)	3,400.6	4,922.5	29.8	1,844.4	10,197.2
Unkn Rtg (non-Triparty)	-	-	-	1,647.8	1,647.8
Total Collateral	21,482.1	25,280.0	211.5	10,258.2	57,231.7
Total Borrowings	19,932.0	23,374.2	197.6	7,956.9	51,460.7
Collateral Cushion	7.78%	8.15%	7.02%	28.92%	11.21%



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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Rating	Dollar Value	% Total
Treasury	238,726,506	0.42%
Agency	476,554,727	0.83%
AAA	9,407,394,285	16.44%
AA	5,221,822,885	9.12%
A	3,862,585,175	6.75%
BBB	2,954,249,671	5.16%
BB	2,430,843,003	4.25%
B	2,085,401,767	3.64%
CCC-C	1,761,545,215	3.08%
D	423,622,919	0.74%
A-1	298,423,666	0.52%
Equity	16,225,565,633	28.35%
Unkn Rtg (Triparty)	10,197,203,219	17.82%
Unkn Rtg (non-Triparty)	1,647,804,814	2.88%
Total	57,231,743,485	100.00%

RESTRICTED-FR

Collateral Type	Dollar Value	% Total
ABS	3,737,867,482	6.53%
Agency Debt	345,063,207	0.60%
Auction Rate	3,601,196,793	6.29%
CDs-CP-BAs	336,709,933	0.59%
CMBS	253,376,012	0.44%
Convertible Bonds-Domestic	2,276,164,180	3.98%
Convertible Bonds-Foreign	636,638,468	1.11%
Corporates-Domestic	5,417,659,744	9.47%
Corporates-Foreign	1,798,381,919	3.14%
Equity-Domestic	12,478,413,956	21.80%
Equity-Foreign	3,747,151,677	6.55%
Foreign Sovereigns-Domestic	1,141,425,945	1.99%
Foreign Sovereigns-Foreign	254,523,976	0.44%
MBS - Agency - CMO	130,130,067	0.23%
MBS - Agency - Pass Through	1,361,452	0.00%
MBS - Private (CMO)	2,623,932,262	4.58%
Muni	12,118,203,096	21.17%
Mutual Fund	3,175,488,216	5.55%
Other	534,898,144	0.93%
Supranational	151,278,524	0.26%
Treasury	238,726,506	0.42%
Whole Loans	585,347,113	1.02%
Whole Loans - DW	1,647,804,814	2.88%
Total	57,231,743,485	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup	ABS	AAA	68,423,589	0.32%
		AA	90,674	0.00%
		A	200,357,186	0.93%
		BBB	132,385,875	0.62%
		BB	179,658,275	0.84%
		B	211,716,463	0.99%
		CCC-C	92,790,429	0.43%
		D	106,384,201	0.50%
		Unkn Rtg (Triparty)	369,319,642	1.72%
	Agency Debt	Agency	317,097,971	1.48%
	CDs-CP-BAs	A-1	298,423,666	1.39%
		Unkn Rtg (Triparty)	9,492,300	0.04%
	CMBS	Unkn Rtg (Triparty)	132,934,371	0.62%
	Convertible Bonds-Domestic	BB	47,173,877	0.22%
		Unkn Rtg (Triparty)	1,206,972,686	5.62%
	Convertible Bonds-Foreign	BB	4,682,030	0.02%
		B	1,753,694	0.01%
		Unkn Rtg (Triparty)	399,501,087	1.86%
	Corporates-Domestic	AAA	12,326,627	0.06%
		AA	33,216,751	0.15%
		A	240,770,088	1.12%
		BBB	96,967,455	0.45%
		BB	220,938,518	1.03%
		B	19,477,391	0.09%
		CCC-C	768,940,674	3.58%
		D	27,819,372	0.13%
		Unkn Rtg (Triparty)	586,845,515	2.73%
	Corporates-Foreign	A	942,462	0.00%
		BBB	4,148,534	0.02%
		BB	8,875,586	0.04%
		B	131,706	0.00%
		CCC-C	12,451,723	0.06%
		D	21,394	0.00%
		Unkn Rtg (Triparty)	101,902,165	0.47%
	Equity-Domestic	Equity	5,480,211,879	25.51%
	Equity-Foreign	Equity	323,267,431	1.50%
	Foreign Sovereigns-Domestic	BB	603,355	0.00%
		B	5,137,248	0.02%
		CCC-C	8,830,921	0.04%
	Foreign Sovereigns-Foreign	BBB	11,013,237	0.05%
		BB	3,989,040	0.02%
	MBS - Private (CMO)	AA	24,987,370	0.12%
		A	4,980,020	0.44%
		BBB	65,140,224	0.30%
		BB	298,172,429	1.39%
		B	659,879,658	3.07%

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Muni (con't)	BBB	701,266,083	3.26%
		B	740,763	0.00%
		CCC-C	89,843	0.00%
		Unkn Rtg (Triparty)	155,762,305	0.73%
	Mutual Fund	AAA	1,908,025,000	8.88%
		Unkn Rtg (Triparty)	321,689,542	1.50%
	Supranational	AAA	249,077	0.00%
		Unkn Rtg (Triparty)	2,997	0.00%
	Treasury	Treasury	127,892,454	0.60%
	Dealer Total		21,482,075,517	100.00%
Merrill Lynch	ABS	AAA	359,827,316	1.42%
		AA	77,510,236	0.31%
		A	293,597,779	1.16%
		BBB	116,903,890	0.46%
		BB	183,120,029	0.72%
		B	261,894,846	1.04%
		CCC-C	259,592,731	1.03%
		D	133,762,719	0.53%
		Unkn Rtg (Triparty)	221,143,588	0.87%
	Agency Debt	Agency	17,178,409	0.07%
	Auction Rate	AAA	2,912,849,903	11.52%
		AA	156,922,634	0.62%
		A	135,435,111	0.54%
		BBB	126,068,716	0.50%
		BB	43,181,558	0.17%
		CCC-C	42,020,124	0.17%
		Unkn Rtg (Triparty)	184,718,748	0.73%
	CDs-CP-BAs	Unkn Rtg (Triparty)	28,655,577	0.11%
	CMBS	Unkn Rtg (Triparty)	79,430,202	0.31%
	Convertible Bonds-Domestic	A	10,785,417	0.04%
		CCC-C	85,696,101	0.34%
		D	2,865	0.00%
		Unkn Rtg (Triparty)	593,744,327	2.35%
	Convertible Bonds-Foreign	BBB	2,438	0.00%
		B	101	0.00%
		Unkn Rtg (Triparty)	66,283,647	0.26%
	Corporates-Domestic	AAA	97,939,624	0.39%
		AA	75,435,531	0.30%
		A	254,012,218	1.00%
		BBB	122,710,369	0.49%
		BB	53,326,827	0.21%
		B	51,422,560	0.20%
		CCC-C	323,137,092	1.28%
		D	89,988,111	0.36%
		Unkn Rtg (Triparty)	416,618,097	3.23%
	Corporates-Foreign	AAA	25,951,377	0.10%
		AA	34,302,709	0.14%
		A	73,781,074	0.29%
		BBB	147,286,320	0.58%

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Corporates-Foreign (con't)	CCC-C	11,047,410	0.04%
		D	2,752,075	0.01%
		Unkn Rtg (Triparty)	229,682,674	0.91%
	Equity-Domestic	Equity	6,783,575,089	26.83%
	Equity-Foreign	Equity	2,949,108,209	11.67%
	Foreign Sovereigns-Domestic	AAA	716,920	0.00%
		AA	8,131,303	0.03%
		A	31,721,930	0.13%
		BBB	101,643,082	0.40%
		BB	547,385,985	2.17%
		B	161,620,513	0.64%
		CCC-C	4,394,035	0.02%
		D	9,396,191	0.04%
		Unkn Rtg (Triparty)	4,568,246	0.02%
	Foreign Sovereigns-Foreign	A	11,586,325	0.05%
		BBB	53,809,819	0.21%
		BB	22,728,762	0.09%
		B	61,659,889	0.24%
		D	1,867,011	0.01%
		Unkn Rtg (Triparty)	6,628,661	0.03%
	MBS - Agency - CMO	Agency	1,212,564	0.00%
	MBS - Agency - Pass Through	Agency	1,361,452	0.01%
	MBS - Private (CMO)	AAA	366,806,697	1.45%
		AA	97,080,294	0.38%
		A	15,334,493	0.06%
		BBB	29,912,811	0.12%
		BB	150,284,503	0.59%
		B	297,996,490	1.18%
		CCC-C	12,310,076	0.05%
		D	1,095,538	0.00%
		Unkn Rtg (Triparty)	16,133,760	0.06%
	Muni	AAA	187,342,326	0.74%
		AA	553,366,637	2.19%
		A	449,625,851	1.78%
		BBB	433,300,947	1.71%
		BB	10,037,642	0.04%
		B	1,710,337	0.01%
		CCC-C	55,055	0.00%
		D	599	0.00%
		Unkn Rtg (Triparty)	1,543,288,946	6.10%
	Mutual Fund	Unkn Rtg (Triparty)	11,082,182	0.04%
	Other	Unkn Rtg (Triparty)	534,898,144	2.12%
	Supranational	AAA	1,273,185	0.01%
		Unkn Rtg (Triparty)	26,971	0.00%
	Treasury	Treasury	109,739,471	0.43%
	Whole Loans	Unkn Rtg (Triparty)	585,347,113	2.32%
	Dealer Total		25,780,042,690	100.00%
Mizuho	Corporates-Domestic	AA	15,280,589	7.23%
		A	166,435,961	78.70%
		Unkn Rtg (Triparty)	29,754,793	14.07%
	Dealer Total		211,471,342	100.00%

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley	ABS	AAA	324,922,994	3.17%
		AA	21,252,804	0.21%
		A	22,980,069	0.22%
		BBB	21,694,544	0.21%
		BB	25,938,105	0.25%
		B	767,434	0.01%
		CCC-C	4,402,509	0.04%
		D	1,743,454	0.02%
		Unkn Rtg (Triparty)	45,686,103	0.45%
		Agency Debt	Agency	10,786,827	0.11%
	CDs-CP-BAs	Unkn Rtg (Triparty)	138,390	0.00%
	CMBS	Unkn Rtg (Triparty)	41,011,439	0.40%
	Convertible Bonds-Domestic	A	60,142,370	0.59%
		BBB	48,622,222	0.47%
		Unkn Rtg (Triparty)	223,024,315	2.17%
	Convertible Bonds-Foreign	BB	454,990	0.00%
		B	5,062,091	0.05%
		Unkn Rtg (Triparty)	158,898,390	1.55%
	Corporates-Domestic	AAA	67,276,922	0.66%
		AA	120,322,282	1.17%
		A	97,119,160	0.95%
		BBB	305,497,723	2.98%
		BB	127,480,245	1.24%
		B	76,850,696	0.75%
		CCC-C	31,258,849	0.30%
		D	13,514,363	0.13%
		Unkn Rtg (Triparty)	474,715,345	4.63%
	Corporates-Foreign	AAA	77,159,478	0.75%
		AA	68,443,460	0.67%
		A	40,418,040	0.39%
		BBB	41,850,290	0.41%
		BB	164,633,484	1.60%
		B	33,040,528	0.32%
		CCC-C	22,966,261	0.22%
		D	10,479,376	0.10%
		Unkn Rtg (Triparty)	377,219,231	3.68%
	Equity-Domestic	Equity	214,626,988	2.09%
	Equity-Foreign	Equity	474,776,037	4.63%
	Foreign Sovereigns-Domestic	AAA	667,095	0.01%
		AA	4,661,250	0.05%
		A	1,656,639	0.02%
		BBB	6,850,438	0.07%
		BB	59,598,413	0.58%
		B	123,188,067	1.20%
		CCC-C	15,488,817	0.15%
		D	20,264,908	0.20%
		Unkn Rtg (Triparty)	24,900,589	0.24%
	Foreign Sovereigns-Foreign	BBB	11,482,044	0.11%
		BB	48,442,537	0.47%
		B	18,878,555	0.18%
		Unkn Rtg (Triparty)		

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	MBS - Agency - CMO	Agency	128,917,503	1.26%
	MBS - Private (CMO)	AAA	240,142,950	2.34%
		AA	68,395,251	0.67%
		A	36,058,593	0.35%
		BBB	15,501,617	0.15%
		BB	2,785,940	0.03%
		B	3,738,089	0.04%
		CCC-C	19,351	0.00%
		Unkn Rtg (Triparty)	1,157,279	0.01%
	Muni	AAA	935,257,757	9.12%
		AA	597,652,321	5.83%
		A	731,423,448	7.13%
		BBB	360,190,996	3.51%
		BB	1,315,696	0.01%
		B	22,315,726	0.22%
		CCC-C	55,782,545	0.54%
		D	4,530,742	0.04%
		Unkn Rtg (Triparty)	123,954,693	1.21%
	Mutual Fund	AAA	579,900,000	5.65%
		Unkn Rtg (Triparty)	354,791,493	3.46%
	Supranational	AAA	149,726,293	1.46%
	Treasury	Treasury	1,094,581	0.01%
	Whole Loans - DW	Unkn Rtg (non-Triparty)	1,647,804,814	16.06%
	Dealer Total		10,258,152,936	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Tuesday , December 16

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for Tuesday, December 16

- Total PDCF borrowing declined by \$2.35 billion to \$49.11 billion. Merrill Lynch led the decline with a \$1.71 billion reduction in borrowings. All other participants either slightly reduced borrowing or remained steady.
- The total PDCF collateral consists primarily of equities (28.1%), municipal debt (20.2%), and corporate debt (13.4%). Foreign denominated securities account for 11.8% of the total collateral pledged.
- Merrill Lynch remains the largest participant with \$21.66 billion in borrowing and \$23.44 billion in pledged collateral. Of Merrill Lynch's currently pledged collateral, 56.2% is eligible due to the expanded collateral schedule which took effect on September 15th and 16% is eligible due to the transitional credit program which took effect on September 21st. The remaining 27.8% of collateral would have been eligible since the start of the facility.



PDCF Charts and Tables - 20081216.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Tuesday, December 16, 2008

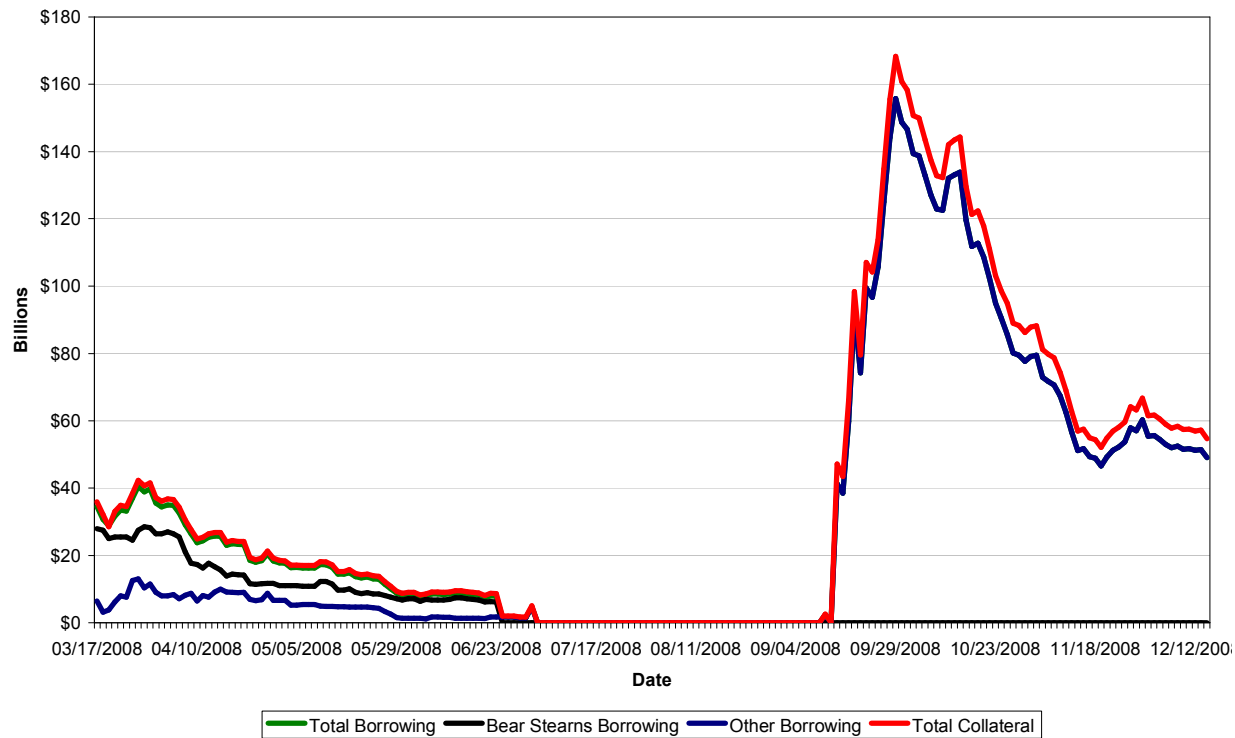
Highlights

- Total PDCF borrowing declined by \$2.35 billion to \$49.11 billion. Merrill Lynch led the decline with a \$1.71 billion reduction in borrowings. All other participants either slightly reduced borrowing or remained steady.
- The total PDCF collateral consists primarily of equities (28.1%), municipal debt (20.2%), and corporate debt (13.4%). Foreign denominated securities account for 11.8% of the total collateral pledged.
- Merrill Lynch remains the largest participant with \$21.66 billion in borrowing and \$23.44 billion in pledged collateral. Of Merrill Lynch's currently pledged collateral, 56.2% is eligible due to the expanded collateral schedule which took effect on September 15th and 16% is eligible due to the transitional credit program which took effect on September 21st. The remaining 27.8% of collateral would have been eligible since the start of the facility.

Overnight Borrowings – in billions

Dealer	12/16/2008	12/15/2008	12/12/2008	12/11/2008	12/10/2008
Citigroup	19.32	19.93	20.17	19.83	20.17
Merrill Lynch	21.66	23.37	23.53	24.65	24.11
Mizuho	0.20	0.20	0.20	0.20	0.20
Morgan Stanley	7.93	7.96	7.36	7.11	7.11
Total Borrowings	49.11	51.46	51.25	51.78	51.59
Total Collateral*	54.73	57.23	57.01	57.56	57.41
Collateral Cushion	11.44%	11.21%	11.24%	11.16%	11.28%

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

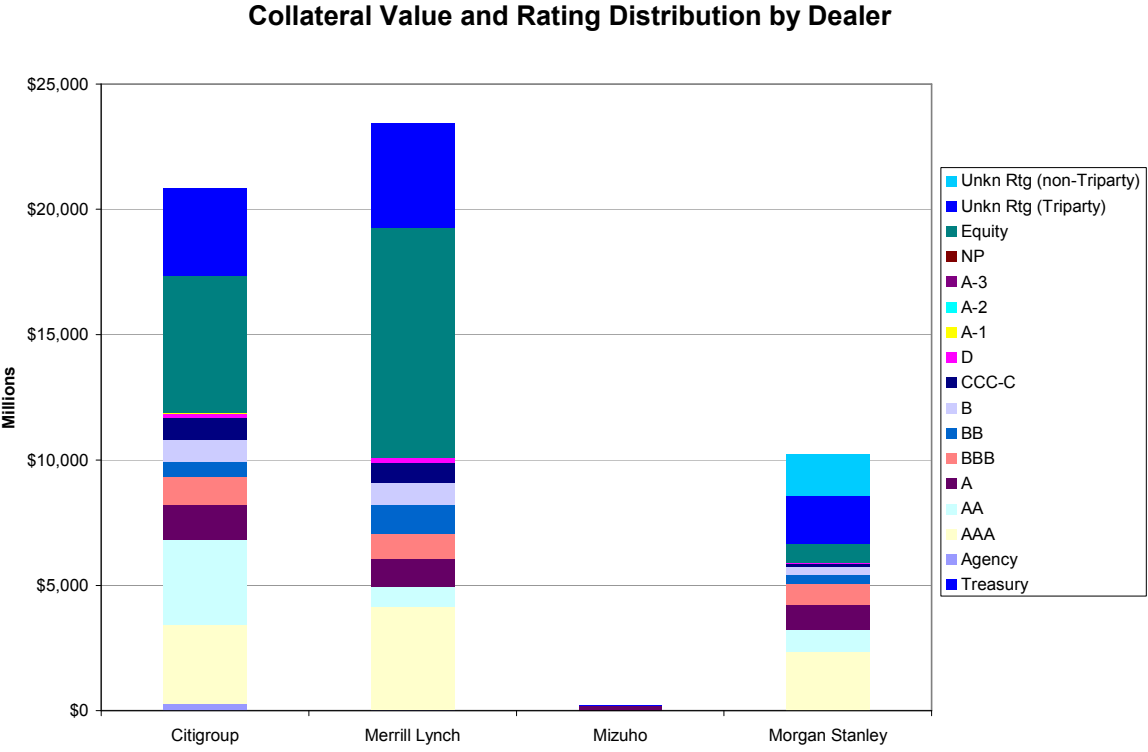
PDCF Borrowing Trend**Composition of Collateral Pledged for December 16 Borrowings - in millions**

⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

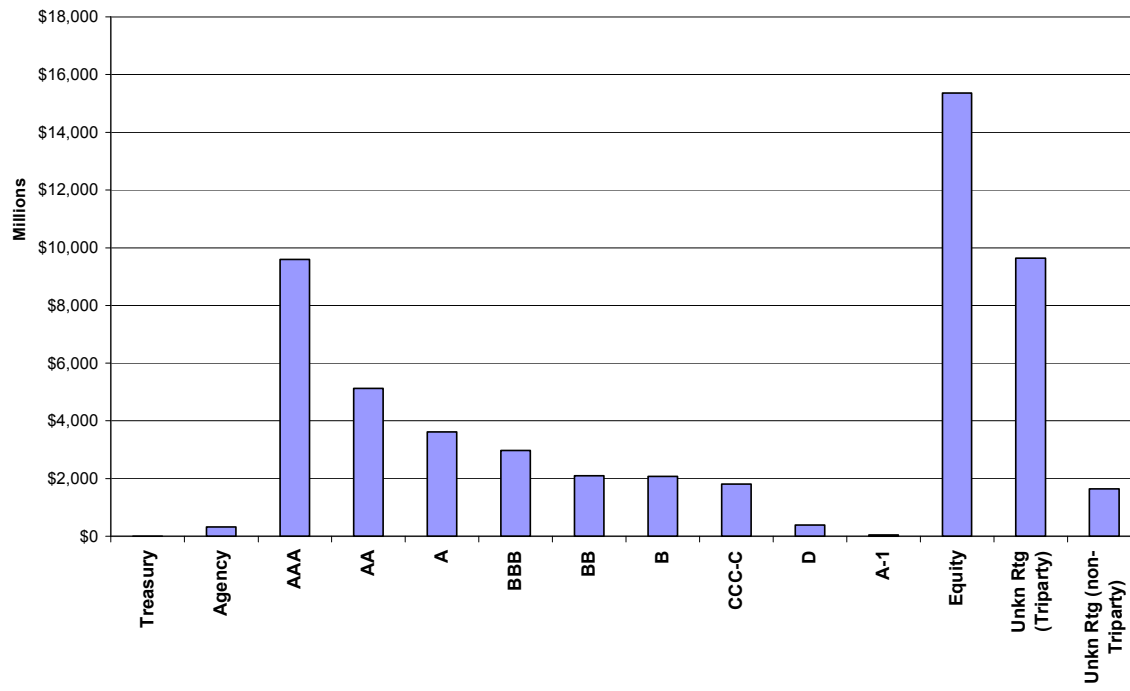
⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

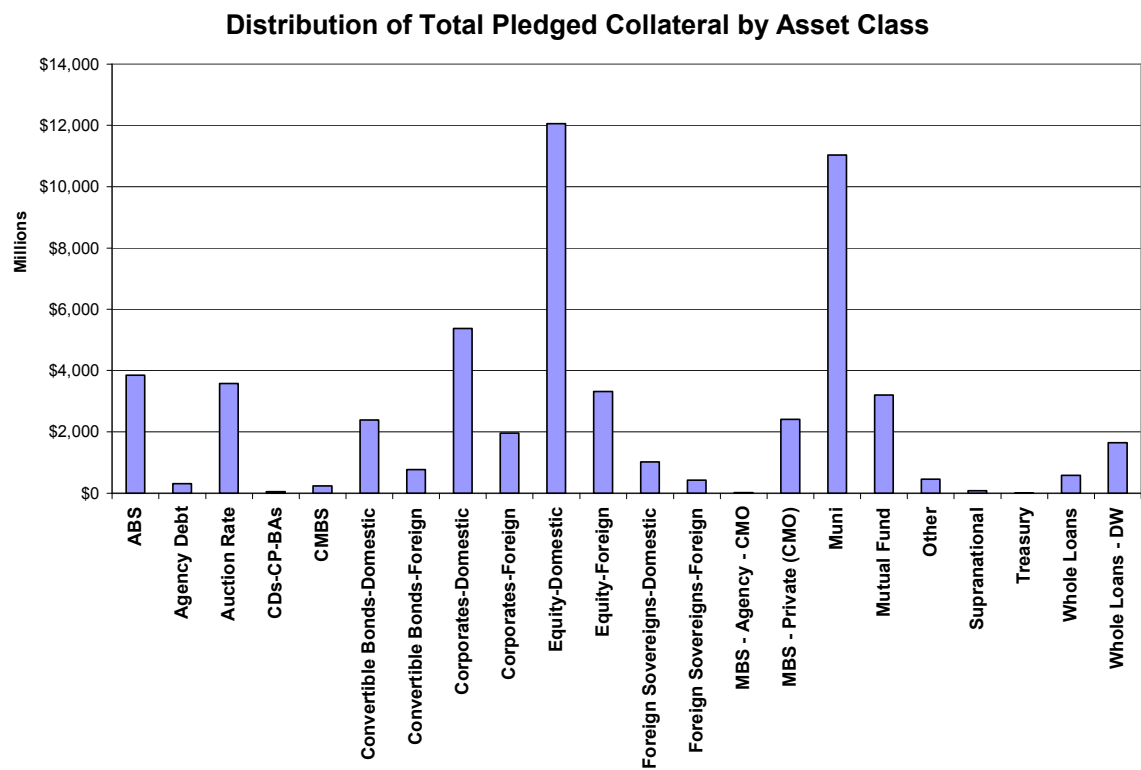
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Rating ¹	Citigroup	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	-	3.2	-	1.9	5.1
Agency	276.1	33.5	-	14.3	323.9
AAA	3,160.5	4,107.5	-	2,322.8	9,590.8
AA	3,389.9	820.2	12.7	907.6	5,130.4
A	1,370.8	1,093.2	170.0	984.1	3,618.1
BBB	1,153.8	1,001.9	-	822.3	2,978.0
BB	576.8	1,136.1	-	388.1	2,101.0
B	891.5	895.5	-	292.6	2,079.6
CCC-C	885.9	795.4	-	132.2	1,813.5
D	136.1	208.8	-	45.6	390.5
A-1	46.8	-	-	-	46.8
A-2	-	-	-	-	-
A-3	-	-	-	-	-
NP	-	-	-	-	-
Equity	5,445.1	9,189.3	-	731.7	15,366.1
Unkn Rtg (Triparty)	3,504.4	4,152.5	29.7	1,947.5	9,634.2
Unkn Rtg (non-Triparty)	-	-	-	1,647.8	1,647.8
Total Collateral	20,837.7	23,437.2	212.4	10,238.6	54,725.9
Total Borrowings	19,323.0	21,659.1	198.5	7,930.7	49,111.3
Collateral Cushion	7.84%	8.21%	6.99%	29.10%	11.43%



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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Rating	Dollar Value	% Total
Treasury	5,100,779	0.01%
Agency	323,941,649	0.59%
AAA	9,590,826,616	17.53%
AA	5,130,435,060	9.37%
A	3,618,096,536	6.61%
BBB	2,977,958,529	5.44%
BB	2,100,996,497	3.84%
B	2,079,593,030	3.80%
CCC-C	1,813,531,135	3.31%
D	390,471,027	0.71%
A-1	46,838,507	0.09%
Equity	15,366,089,870	28.08%
Unkn Rtg (Triparty)	9,634,221,269	17.60%
Unkn Rtg (non-Triparty)	1,647,804,814	3.01%
Total	54,725,905,316	100.00%

RESTRICTED-FR

Collateral Type	Dollar Value	% Total
ABS	3,845,490,490	7.03%
Agency Debt	307,258,364	0.56%
Auction Rate	3,582,569,914	6.55%
CDs-CP-BAs	49,232,198	0.09%
CMBS	231,340,508	0.42%
Convertible Bonds-Domestic	2,379,208,512	4.35%
Convertible Bonds-Foreign	759,963,885	1.39%
Corporates-Domestic	5,374,750,273	9.82%
Corporates-Foreign	1,951,133,322	3.57%
Equity-Domestic	12,053,153,479	22.02%
Equity-Foreign	3,312,936,391	6.05%
Foreign Sovereigns-Domestic	1,015,084,894	1.85%
Foreign Sovereigns-Foreign	426,418,168	0.78%
MBS - Agency - CMO	16,683,285	0.03%
MBS - Private (CMO)	2,405,556,199	4.40%
Muni	11,035,399,431	20.16%
Mutual Fund	3,206,555,935	5.86%
Other	456,283,290	0.83%
Supranational	78,505,048	0.14%
Treasury	5,100,779	0.01%
Whole Loans	585,476,138	1.07%
Whole Loans - DW	1,647,804,814	3.01%
Total	54,725,905,316	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup	ABS	AAA	110,709,034	0.53%
		AA	103,115,892	0.49%
		A	239,151,649	1.15%
		BBB	147,663,905	0.71%
		BB	183,194,512	0.88%
		B	227,913,467	1.09%
		CCC-C	106,222,172	0.51%
		D	108,213,435	0.52%
		Unkn Rtg (Triparty)	261,414,597	1.25%
	Agency Debt	Agency	276,110,062	1.33%
	CDs-CP-BAs	A-1	46,838,507	0.22%
		Unkn Rtg (Triparty)	1,532,300	0.01%
	CMBS	Unkn Rtg (Triparty)	136,463,744	0.65%
	Convertible Bonds-Domestic	BB	48,051,078	0.23%
		Unkn Rtg (Triparty)	1,230,058,421	5.90%
	Convertible Bonds-Foreign	BB	4,565,650	0.02%
		B	2,223,358	0.01%
		Unkn Rtg (Triparty)	469,160,041	2.25%
	Corporates-Domestic	AAA	12,326,663	0.06%
		AA	33,223,413	0.16%
		A	214,167,598	1.03%
		BBB	153,213,409	0.74%
		BB	96,535,262	0.46%
		B	19,485,869	0.09%
		CCC-C	749,679,853	3.60%
		D	27,831,129	0.13%
		Unkn Rtg (Triparty)	662,434,269	3.18%
	Corporates-Foreign	A	967,158	0.00%
		BBB	75,658,707	0.36%
		BB	63,768,322	0.31%
		B	7,941,756	0.04%
		CCC-C	13,366,940	0.06%
		D	21,875	0.00%
		Unkn Rtg (Triparty)	122,722,736	0.59%
	Equity-Domestic	Equity	5,155,400,957	24.74%
	Equity-Foreign	Equity	289,681,293	1.39%
	Foreign Sovereigns-Domestic	AA	36,318,316	0.17%
		BB	4,252,495	0.02%
		B	5,143,594	0.02%
		CCC-C	8,833,054	0.04%
	Foreign Sovereigns-Foreign	BBB	11,180,753	0.05%
		BB	4,108,800	0.02%
	MBS - Private (CMO)	AAA	2,902,221	0.11%
		AA	26,515,560	0.13%
		A	32,538,483	0.16%
		BBB	64,863,077	0.31%

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Collateral Composition by Dealer (continued)

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Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Muni (con't)	AA	3,190,733,874	15.31%
		A	883,941,944	4.24%
		BBB	701,177,415	3.36%
		B	744,780	0.00%
		CCC-C	89,850	0.00%
		Unkn Rtg (Triparty)	186,848,199	0.90%
	Mutual Fund	AAA	1,932,325,000	9.27%
		Unkn Rtg (Triparty)	321,749,377	1.54%
	Dealer Total		20,837,659,888	100.00%
Merrill Lynch	ABS	AAA	350,317,972	1.49%
		AA	76,312,554	0.33%
		A	294,866,259	1.26%
		BBB	119,954,808	0.51%
		BB	180,192,364	0.77%
		B	263,475,235	1.12%
		CCC-C	259,535,295	1.11%
		D	132,782,504	0.57%
		Unkn Rtg (Triparty)	198,423,685	0.85%
	Agency Debt	Agency	17,211,974	0.07%
	Auction Rate	AAA	2,896,159,370	12.36%
		AA	156,895,560	0.67%
		A	131,302,590	0.56%
		BBB	125,892,834	0.54%
		BB	43,463,674	0.19%
		CCC-C	44,520,854	0.19%
		Unkn Rtg (Triparty)	184,335,033	0.79%
	CDs-CP-BAs	Unkn Rtg (Triparty)	729,927	0.00%
	CMBS	Unkn Rtg (Triparty)	44,451,361	0.19%
	Convertible Bonds-Domestic	A	11,269,361	0.05%
		B	5,284,588	0.02%
		CCC-C	85,474,459	0.36%
		D	2,470	0.00%
		Unkn Rtg (Triparty)	641,929,640	2.74%
	Convertible Bonds-Foreign	BBB	12	0.00%
		BB	1,931,940	0.01%
		B	103	0.00%
		Unkn Rtg (Triparty)	71,275,888	0.30%
	Corporates-Domestic	AAA	95,198,050	0.41%
		AA	16,205,169	0.07%
		A	254,102,368	1.08%
		BBB	114,590,665	0.49%
		BB	50,044,470	0.21%
		B	123,182,929	0.53%
		CCC-C	377,533,159	1.61%
		D	13,612,343	0.31%
		Unkn Rtg (Triparty)	774,013,250	3.30%
	Corporates-Foreign	AAA	26,418,015	0.11%
		AA	24,771,710	0.11%
		A	79,846,670	0.34%

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Collateral Composition by Dealer (continued)

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Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Corporates-Foreign (con't)	B	37,869,270	0.16%
		CCC-C	11,714,475	0.05%
		D	2,607,490	0.01%
		Unkn Rtg (Triparty)	247,485,359	1.06%
		Equity	6,667,951,949	28.45%
	Equity-Domestic	Equity	2,521,371,323	10.76%
	Equity-Foreign	Equity	716,942	0.00%
	Foreign Sovereigns-Domestic	AAA	7,781,356	0.03%
		AA	30,926,085	0.13%
		A	131,524,094	0.56%
		BBB	404,691,740	1.73%
		BB	144,648,655	0.62%
	Foreign Sovereigns-Foreign	CCC-C	4,374,469	0.02%
		D	585,503	0.00%
		Unkn Rtg (Triparty)	4,316,764	0.02%
		AAA	224,427,367	0.96%
		A	11,887,143	0.05%
		BBB	70,318,601	0.30%
		BB	23,371,674	0.10%
		B	21,559,175	0.09%
		D	83,344	0.00%
		Unkn Rtg (Triparty)	3,427,048	0.01%
	MBS - Agency - CMO	Agency	16,310,781	0.07%
	MBS - Private (CMO)	AAA	325,956,264	1.39%
		AA	101,259,108	0.43%
		A	15,443,455	0.07%
		BBB	30,893,563	0.13%
		BB	149,710,507	0.64%
		B	297,752,791	1.27%
		CCC-C	12,254,121	0.05%
		D	1,081,037	0.00%
		Unkn Rtg (Triparty)	16,161,630	0.07%
		AAA	187,088,033	0.80%
Mizuho	Muni	AA	437,020,453	1.86%
		A	263,516,060	1.12%
		BBB	314,830,216	1.34%
		BB	14,759,958	0.06%
		B	1,715,768	0.01%
	Mutual Fund	CCC-C	27,542	0.00%
		D	599	0.00%
		Unkn Rtg (Triparty)	913,488,194	3.90%
		Unkn Rtg (Triparty)	10,687,819	0.05%
		B	5,223	0.00%
	Supranational	Unkn Rtg (Triparty)	456,278,067	1.95%
		AAA	1,248,460	0.01%
		Unkn Rtg (Triparty)	27,102	0.00%
	Treasury	Treasury	3,472,386	0.01%
	Whole Loans	Unkn Rtg (Triparty)	585,476,138	2.50%
	Dealer Total		23,437,240,711	100.00%
	Corporates-Domestic	AA	12,653,974	5.96%
		A	170,041,539	80.05%

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Collateral Composition by Dealer (continued)

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Dealer	Collateral	Rating	Dollar Value	% Total
Mizuho (con't)	Corporates-Domestic (con't)	Unkn Rtg (Triparty)	29,730,302	14.00%
	Dealer Total		212,425,815	100.00%
Morgan Stanley	ABS	AAA	322,990,256	3.15%
		AA	25,507,667	0.25%
		A	23,703,518	0.23%
		BBB	25,623,065	0.25%
		BB	29,836,754	0.29%
		B	1,010,246	0.01%
		CCC-C	4,653,258	0.05%
		D	1,746,852	0.02%
		Unkn Rtg (Triparty)	46,959,537	0.46%
	Agency Debt	Agency	13,936,328	0.14%
	CDs-CP-BAs	Unkn Rtg (Triparty)	131,465	0.00%
	CMBS	Unkn Rtg (Triparty)	50,425,403	0.49%
	Convertible Bonds-Domestic	A	49,730,957	0.49%
		BBB	46,211,077	0.45%
		Unkn Rtg (Triparty)	261,196,461	2.55%
	Convertible Bonds-Foreign	BB	564,019	0.01%
		B	6,372,415	0.06%
		Unkn Rtg (Triparty)	203,870,460	1.99%
	Corporates-Domestic	AAA	67,476,254	0.66%
		AA	123,319,915	1.20%
		A	93,135,051	0.91%
		BBB	310,249,937	3.03%
		BB	122,108,620	1.19%
		B	77,098,176	0.75%
		CCC-C	36,043,564	0.35%
		D	15,772,170	0.15%
		Unkn Rtg (Triparty)	471,680,903	4.61%
	Corporates-Foreign	AAA	96,802,200	0.95%
		AA	70,157,396	0.69%
		A	46,836,127	0.46%
		BBB	42,864,798	0.42%
		BB	168,660,846	1.65%
		B	37,318,070	0.36%
		CCC-C	19,333,903	0.19%
		D	11,150,449	0.11%
		Unkn Rtg (Triparty)	381,015,049	3.72%
	Equity-Domestic	Equity	229,800,573	2.24%
	Equity-Foreign	Equity	501,883,776	4.90%
	Foreign Sovereigns-Domestic	AAA	634,799	0.01%
		AA	4,662,438	0.05%
		A	1,660,965	0.02%
		BBB	682,621	0.01%
		BB	62,435,876	0.61%
		B	117,302,880	1.15%
		CCC-C	15,524,135	0.15%
		D	16,917,263	0.17%
		Unkn Rtg (Triparty)	455,951	0.11%
	Foreign Sovereigns-Foreign	BBB	10,090,895	0.10%
		BB	298,946	0.00%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	Foreign Sovereigns-Foreign (con't)	B	27,340,623	0.27%
		Unkn Rtg (Triparty)	18,323,800	0.18%
	MBS - Agency - CMO	Agency	372,504	0.00%
	MBS - Private (CMO)	AAA	242,787,459	2.37%
		AA	83,532,746	0.82%
		A	36,900,766	0.36%
		BBB	17,528,224	0.17%
		BB	2,846,832	0.03%
		B	3,844,626	0.04%
		CCC-C	19,334	0.00%
		Unkn Rtg (Triparty)	1,123,805	0.01%
	Muni	AAA	934,149,294	9.12%
		AA	600,447,960	5.86%
		A	732,160,789	7.15%
		BBB	369,088,087	3.60%
		BB	1,307,073	0.01%
		B	22,314,666	0.22%
		CCC-C	56,607,548	0.55%
		D	2,565	0.00%
		Unkn Rtg (Triparty)	140,615,090	1.37%
	Mutual Fund	AAA	580,750,000	5.67%
		Unkn Rtg (Triparty)	361,043,740	3.53%
	Supranational	AAA	77,229,486	0.75%
	Treasury	Treasury	1,897,893	0.02%
	Whole Loans - DW	Unkn Rtg (non-Triparty)	1,647,804,814	16.09%
	Dealer Total		10,238,578,903	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Thursday , December 18

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

12/19/2008 04:19 PM

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Highlights for Thursday, December 18

- Total PDCF borrowing declined by \$1.43 billion to \$45.91 billion on Thursday. Citigroup's borrowing declined by 10% since Wednesday, while borrowing by all other participants remained relatively steady.
- Merrill Lynch remains the largest participant in the facility with \$21.61 billion of borrowing. As compared with collateral pledged by all other participants, Merrill Lynch's collateral composition is more heavily weighted toward equities (41.9% vs. 22.9%) and against investment grade securities (28% vs. 38.1%). The proportion of non-investment grade collateral and collateral with unknown ratings are similar between Merrill Lynch and all other participants as a whole.
- Since the beginning of the week, Citigroup has decreased the amount of municipal debt pledged as collateral by \$4.6 billion, representing a 76% drop within the asset class. This decline closely matches Citigroup's reduced borrowing over this period of time.



PDCF Charts and Tables - 20081218.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Thursday, December 18, 2008

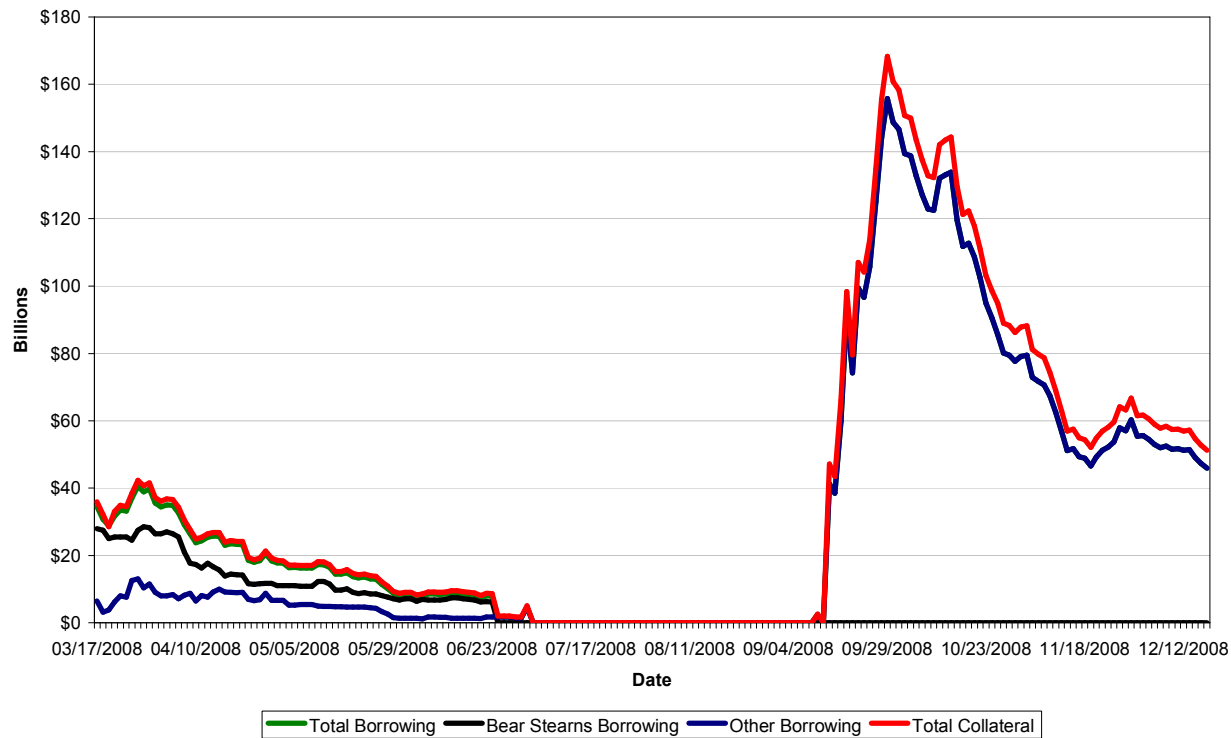
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Overnight Borrowings – in billions

Dealer	12/18/2008	12/17/2008	12/16/2008	12/15/2008	12/12/2008
Citigroup	15.83	17.61	19.32	19.93	20.17
Merrill Lynch	21.61	21.33	21.66	23.37	23.53
Mizuho	0.20	0.20	0.20	0.20	0.20
Morgan Stanley	8.27	8.20	7.93	7.96	7.36
Total Borrowings	45.91	47.34	49.11	51.46	51.25
<hr/>					
Total Collateral*	51.27	52.79	54.73	57.23	57.01
<hr/>					
Collateral Cushion	11.68%	11.51%	11.44%	11.21%	11.24%

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

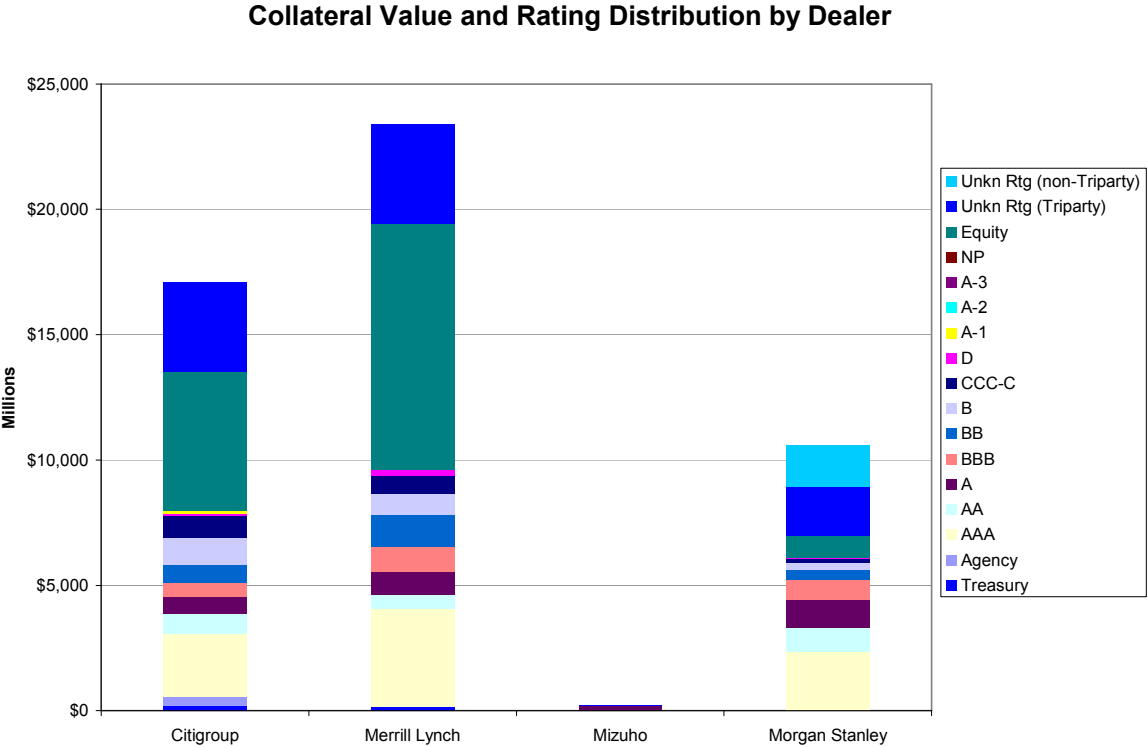
PDCF Borrowing Trend**Composition of Collateral Pledged for December 18 Borrowings - in millions**

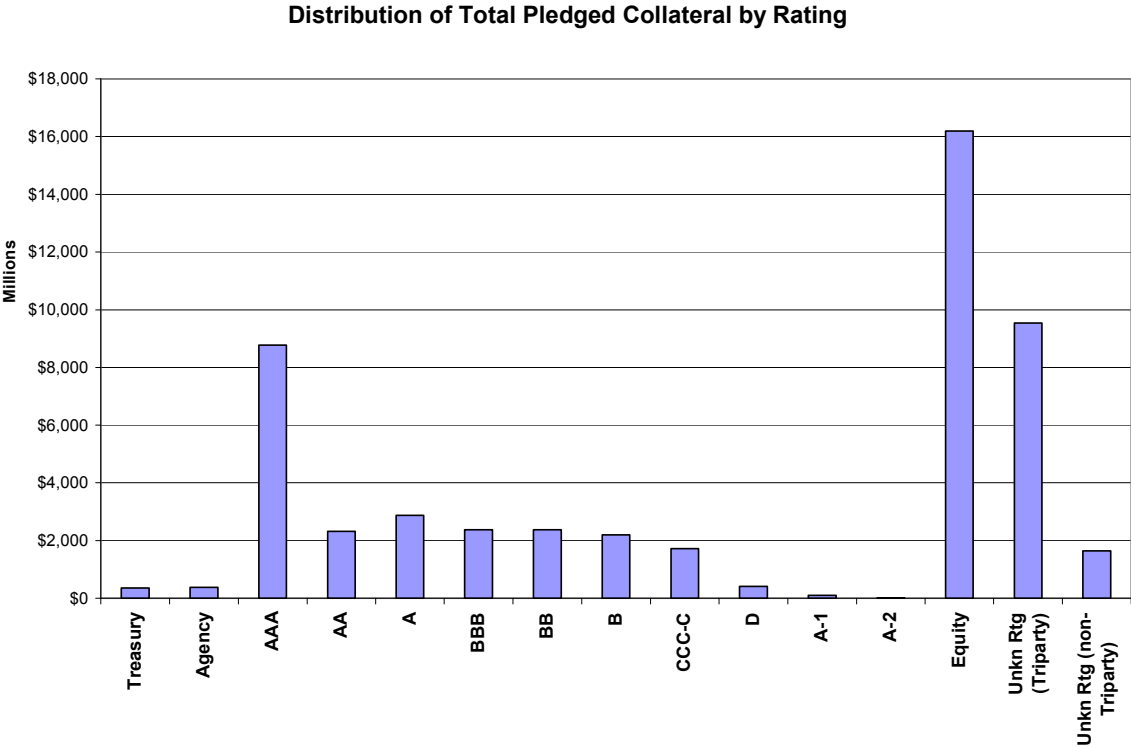
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

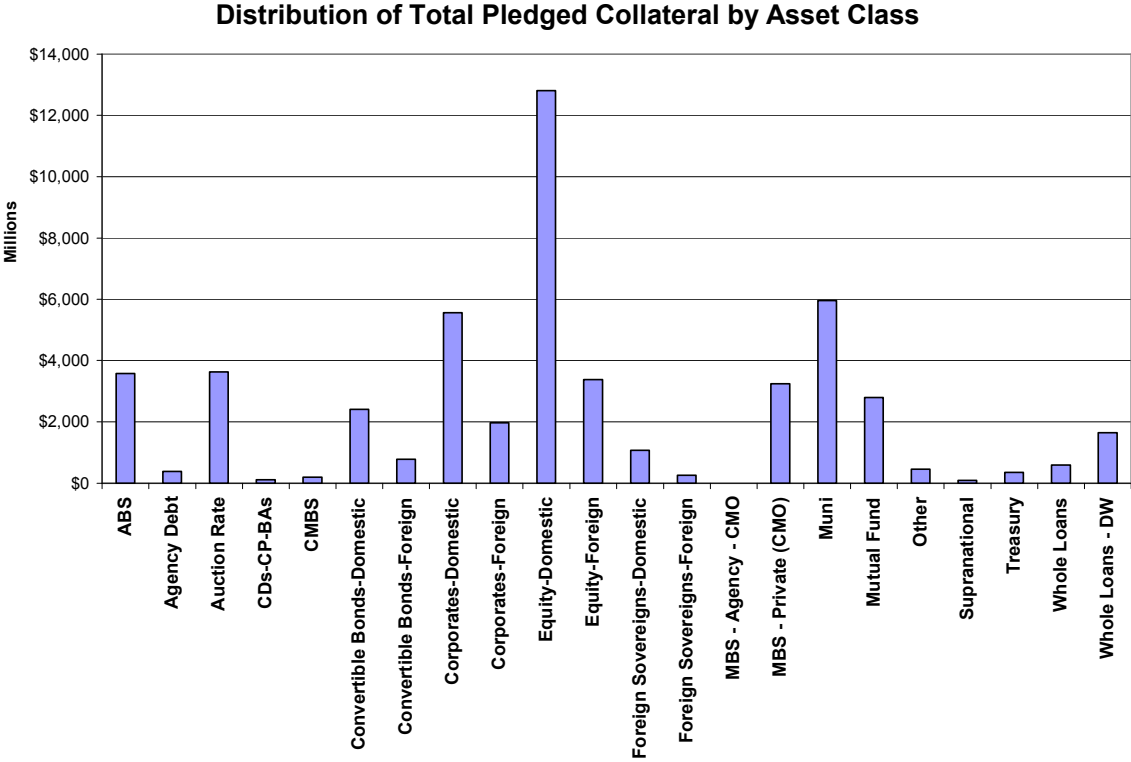
⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

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Rating ¹	Citigroup	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	199.2	152.6	-	1.1	352.9
Agency	356.5	15.2	-	12.3	384.0
AAA	2,524.5	3,901.1	-	2,340.2	8,765.7
AA	796.9	569.2	-	956.1	2,322.2
A	667.3	902.7	187.8	1,118.9	2,876.7
BBB	575.4	1,007.4	-	788.8	2,371.6
BB	702.3	1,265.5	-	408.8	2,376.6
B	1,072.9	830.7	-	291.4	2,195.0
CCC-C	863.4	726.1	-	135.0	1,724.5
D	110.0	261.3	-	42.0	413.3
A-1	97.3	-	-	-	97.3
A-2	10.7	-	-	-	10.7
A-3	-	-	-	-	-
NP	-	-	-	-	-
Equity	5,532.2	9,788.3	-	864.1	16,184.6
Unkn Rtg (Triparty)	3,571.2	3,948.3	28.9	1,997.2	9,545.6
Unkn Rtg (non-Triparty)	-	-	-	1,647.8	1,647.8
Total Collateral	17,079.7	23,368.4	216.7	10,603.6	51,268.3
Total Borrowings	15,826.0	21,613.7	202.6	8,268.4	45,910.7
Collateral Cushion	7.92%	8.12%	6.99%	28.24%	11.67%







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	352,885,780	0.69%
Agency	383,985,378	0.75%
AAA	8,765,694,678	17.10%
AA	2,322,185,048	4.53%
A	2,876,690,209	5.61%
BBB	2,371,575,014	4.63%
BB	2,376,601,958	4.64%
B	2,195,020,319	4.28%
CCC-C	1,724,472,003	3.36%
D	413,262,290	0.81%
A-1	97,254,808	0.19%
A-2	10,696,250	0.02%
Equity	16,184,580,888	31.57%
Unkn Rtg (Triparty)	9,545,631,838	18.62%
Unkn Rtg (non-Triparty)	1,647,804,814	3.21%
Total	51,268,341,275	100.00%

RESTRICTED-FR

Collateral Type	Dollar Value	% Total
ABS	3,574,619,341	6.97%
Agency Debt	380,974,054	0.74%
Auction Rate	3,628,665,685	7.08%
CDs-CP-BAs	108,708,509	0.21%
CMBS	194,490,960	0.38%
Convertible Bonds-Domestic	2,407,635,935	4.70%
Convertible Bonds-Foreign	776,194,607	1.51%
Corporates-Domestic	5,563,473,647	10.85%
Corporates-Foreign	1,969,728,377	3.84%
Equity-Domestic	12,806,615,684	24.98%
Equity-Foreign	3,377,965,204	6.59%
Foreign Sovereigns-Domestic	1,073,140,316	2.09%
Foreign Sovereigns-Foreign	263,197,562	0.51%
MBS - Agency - CMO	3,011,324	0.01%
MBS - Private (CMO)	3,244,800,915	6.33%
Muni	5,959,979,652	11.63%
Mutual Fund	2,799,355,299	5.46%
Other	456,278,067	0.89%
Supranational	91,566,165	0.18%
Treasury	352,885,780	0.69%
Whole Loans	587,249,378	1.15%
Whole Loans - DW	1,647,804,814	3.21%
Total	51,268,341,275	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup	ABS	AAA	65,634,221	0.38%
		AA	90,674	0.00%
		A	200,392,491	1.17%
		BBB	148,361,877	0.87%
		BB	178,026,445	1.04%
		B	223,754,013	1.31%
		CCC-C	76,066,172	0.45%
		D	88,905,851	0.52%
		Unkn Rtg (Triparty)	354,818,625	2.08%
	Agency Debt	Agency	356,480,078	2.09%
	CDs-CP-BAs	A-1	97,254,808	0.57%
		A-2	10,696,250	0.06%
	CMBS	Unkn Rtg (Triparty)	148,068,254	0.87%
	Convertible Bonds-Domestic	BB	47,707,797	0.28%
		Unkn Rtg (Triparty)	1,246,201,792	7.30%
	Convertible Bonds-Foreign	BB	4,697,254	0.03%
		B	2,472,469	0.01%
		Unkn Rtg (Triparty)	458,918,878	2.69%
	Corporates-Domestic	AAA	197,061,544	1.15%
		AA	33,261,542	0.19%
		A	162,470,419	0.95%
		BBB	151,021,356	0.88%
		BB	107,105,561	0.63%
		B	53,315,692	0.31%
		CCC-C	756,735,998	4.43%
		D	21,056,322	0.12%
		Unkn Rtg (Triparty)	649,934,228	3.81%
	Corporates-Foreign	A	12,527,033	0.07%
		BBB	113,458,732	0.66%
		BB	67,106,126	0.39%
		B	5,582,566	0.03%
		CCC-C	13,853,924	0.08%
		D	22,922	0.00%
		Unkn Rtg (Triparty)	118,751,580	0.70%
	Equity-Domestic	Equity	5,231,686,684	30.63%
	Equity-Foreign	Equity	300,479,118	1.76%
	Foreign Sovereigns-Domestic	BB	11,515,558	0.07%
		B	5,180,058	0.03%
		CCC-C	8,837,322	0.05%
	Foreign Sovereigns-Foreign	BBB	11,537,250	0.07%
		BB	4,274,172	0.03%
	MBS - Private (CMO)	AAA	324,203,844	1.90%
		AA	81,950,063	0.48%
		A	139,437,265	0.82%
		BBB	61,052,554	0.36%
		BB	281,830,228	1.65%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Muni (con't)	A	152,462,070	0.89%
		BBB	89,979,427	0.53%
		B	717,455	0.00%
		CCC-C	89,865	0.00%
		Unkn Rtg (Triparty)	180,217,987	1.06%
	Mutual Fund	AAA	1,551,425,000	9.08%
		Unkn Rtg (Triparty)	284,705,861	1.67%
	Supranational	AAA	265,757	0.00%
		Unkn Rtg (Triparty)	7,736	0.00%
	Treasury	Treasury	199,211,703	1.17%
	Dealer Total		17,079,650,399	100.00%
Merrill Lynch	ABS	AAA	330,272,332	1.41%
		AA	77,509,535	0.33%
		A	231,877,070	0.99%
		BBB	119,599,336	0.51%
		BB	173,888,043	0.74%
		B	179,512,245	0.77%
		CCC-C	233,981,081	1.00%
		D	164,587,118	0.70%
		Unkn Rtg (Triparty)	199,488,097	0.85%
	Agency Debt	Agency	12,709,372	0.05%
	Auction Rate	AAA	2,936,499,620	12.57%
		AA	156,948,252	0.67%
		A	134,023,828	0.57%
		BBB	125,720,026	0.54%
		BB	39,434,092	0.17%
		CCC-C	44,521,817	0.19%
		Unkn Rtg (Triparty)	191,518,051	0.82%
	CDs-CP-BAs	Unkn Rtg (Triparty)	729,934	0.00%
	CMBS	Unkn Rtg (Triparty)	501,090	0.00%
	Convertible Bonds-Domestic	A	38,322,690	0.16%
		B	5,613,356	0.02%
		CCC-C	86,476,083	0.37%
		D	2,760	0.00%
		Unkn Rtg (Triparty)	595,830,790	2.55%
	Convertible Bonds-Foreign	BBB	13	0.00%
		B	108	0.00%
		Unkn Rtg (Triparty)	56,305,299	0.24%
	Corporates-Domestic	AAA	84,033,972	0.36%
		AA	16,204,273	0.07%
		A	242,053,501	1.04%
		BBB	111,732,984	0.48%
		BB	49,332,256	0.21%
		B	49,347,620	0.21%
		CCC-C	12,410,524	0.05%
		D	82,309,235	0.35%
		Unkn Rtg (Triparty)	830,994,887	3.56%
	Corporates-Foreign	AAA	16,744,584	0.07%
		AA	27,128,909	0.12%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Corporates-Foreign (con't)	BB	270,158,482	1.16%
		B	42,124,181	0.18%
		CCC-C	15,354,495	0.07%
		D	2,448,773	0.01%
		Unkn Rtg (Triparty)	235,227,559	1.01%
	Equity-Domestic	Equity	7,222,599,983	30.91%
	Equity-Foreign	Equity	2,565,726,142	10.98%
	Foreign Sovereigns-Domestic	AAA	716,987	0.00%
		AA	8,092,810	0.03%
		A	31,491,159	0.13%
		BBB	44,433,364	0.19%
		BB	546,662,343	2.34%
	Foreign Sovereigns-Foreign	B	172,353,721	0.74%
		CCC-C	4,378,788	0.02%
		D	8,870,621	0.04%
		Unkn Rtg (Triparty)	4,358,233	0.02%
		A	11,002,438	0.05%
		BBB	100,409,089	0.43%
		BB	24,804,147	0.11%
		B	65,775,170	0.28%
		D	2,073,429	0.01%
		Unkn Rtg (Triparty)	3,265,299	0.01%
	MBS - Agency - CMO	Agency	2,524,290	0.01%
	MBS - Private (CMO)	AAA	347,850,632	1.49%
		AA	98,008,145	0.42%
		A	11,117,977	0.05%
		BBB	77,281,595	0.33%
		BB	146,862,662	0.63%
		B	314,265,616	1.34%
		CCC-C	11,926,774	0.05%
		D	1,027,759	0.00%
		Unkn Rtg (Triparty)	16,219,139	0.07%
		AAA	183,838,244	0.79%
Mizuho	Muni	AA	185,278,758	0.79%
		A	122,829,863	0.53%
		BBB	287,062,564	1.23%
		BB	14,360,073	0.06%
		B	1,726,852	0.01%
		CCC-C	27,582	0.00%
		D	599	0.00%
		Unkn Rtg (Triparty)	770,261,767	3.30%
	Other	Unkn Rtg (Triparty)	456,278,067	1.95%
	Supranational	AAA	1,106,260	0.00%
		Unkn Rtg (Triparty)	27,944	0.00%
	Treasury	Treasury	152,575,440	0.65%
	Whole Loans	Unkn Rtg (Triparty)	587,249,378	2.51%
	Dealer Total		23,668,170	100.00%
	Corporates-Domestic	A	187,815,755	86.66%
		Unkn Rtg (Triparty)	28,911,435	13.34%
	Dealer Total		216,727,189	100.00%
Morgan Stanley	ABS	AAA	336,926,084	3.18%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total	
Morgan Stanley (con't)	ABS (con't)	AA	43,184,896	0.41%	
		A	33,995,583	0.32%	
		BBB	22,342,274	0.21%	
		BB	36,194,541	0.34%	
		B	21,874	0.00%	
		CCC-C	4,403,974	0.04%	
		D	3,075,388	0.03%	
		Unkn Rtg (Triparty)	47,709,505	0.45%	
		Agency	11,784,605	0.11%	
		CDs-CP-BAs	Unkn Rtg (Triparty)	27,517	0.00%
	CMBS	Unkn Rtg (Triparty)	45,921,616	0.43%	
	Convertible Bonds-Domestic	A	50,846,091	0.48%	
		BBB	52,747,187	0.50%	
		BB	14,381,718	0.14%	
		Unkn Rtg (Triparty)	269,505,671	2.54%	
		Convertible Bonds-Foreign	BBB	9,963,871	0.09%
			BB	455,663	0.00%
			B	6,411,551	0.06%
			Unkn Rtg (Triparty)	236,969,502	2.23%
		Corporates-Domestic	AAA	66,608,250	0.63%
			AA	158,539,635	1.50%
	A		202,820,481	1.91%	
	BBB		268,412,586	2.53%	
	BB		122,801,289	1.16%	
	B		70,612,078	0.67%	
	CCC-C		38,591,651	0.36%	
	D		14,368,174	0.14%	
	Unkn Rtg (Triparty)		476,610,303	4.49%	
	Corporates-Foreign		AAA	62,936,613	0.59%
		AA	43,095,107	0.41%	
		A	43,172,937	0.41%	
		BBB	35,824,849	0.34%	
		BB	168,516,324	1.59%	
		B	39,244,700	0.37%	
		CCC-C	19,870,763	0.19%	
		D	11,307,565	0.11%	
		Unkn Rtg (Triparty)	384,093,513	3.62%	
		Equity-Domestic	Equity	352,329,017	3.32%
	Equity-Foreign	Equity	511,759,944	4.83%	
	Foreign Sovereigns-Domestic	AAA	647,636	0.01%	
		AA	4,644,113	0.04%	
		A	1,691,618	0.02%	
		BBB	683,170	0.01%	
		BB	62,215,452	0.59%	
		B	116,243,877	1.10%	
		CCC-C	14,618,364	0.14%	
		D	13,203,192	0.12%	
		Unkn Rtg (Triparty)	12,301,933	0.12%	
		Foreign Sovereigns-Foreign	BBB	10,052,147	0.10%
		BB	307,959	0.00%	
		B	29,363,362	0.28%	

RESTRICTED-FR

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	MBS - Agency - CMO	Agency	487,034	0.00%
	MBS - Private (CMO)	AAA	251,806,920	2.37%
		AA	95,677,359	0.90%
		A	38,067,334	0.36%
		BBB	15,812,778	0.15%
		BB	2,901,853	0.03%
		B	7,206,672	0.07%
		CCC-C	19,976	0.00%
		Unkn Rtg (Triparty)	1,001,830	0.01%
	Muni	AAA	948,157,606	8.94%
		AA	610,953,662	5.76%
		A	748,269,597	7.06%
		BBB	372,579,756	3.51%
		BB	1,061,923	0.01%
		B	22,311,700	0.21%
		CCC-C	57,507,554	0.54%
		D	2,585	0.00%
		Unkn Rtg (Triparty)	142,784,174	1.35%
	Mutual Fund	AAA	582,913,428	5.50%
		Unkn Rtg (Triparty)	380,311,010	3.59%
	Supranational	AAA	90,158,468	0.85%
	Treasury	Treasury	1,098,638	0.01%
	Whole Loans - DW	Unkn Rtg (non-Triparty)	1,647,804,814	15.54%
	Dealer Total		10,603,587,480	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Friday , December 19

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

12/22/2008 04:55 PM

RESTRICTED FR

Highlights for Friday, December 19

- Total PDCF borrowing increased by \$4.29 billion to \$50.2 billion on Friday. Morgan Stanley and Citigroup accounted for the vast majority of additional borrowing with increases of \$2.05 billion and \$1.64 billion, respectively.
- Between Thursday and Friday, the composition of collateral pledged by Morgan Stanley noticeably shifted towards municipal debt (42.7% from 27.4%). The proportion of collateral from all other security types either decreased or remained steady. Nearly all of the \$2.2 billion of additional collateral posted by Morgan Stanley on Friday was municipal debt.
- Of the \$55.92 billion of collateral pledged by all participants, 13.38% (\$7.48 billion) are foreign denominated securities. This is a slight increase in the proportion of foreign denominated collateral as compared to a week earlier (12.6%, \$7.18 billion).



PDCF Charts and Tables - 20081219.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Friday, December 19, 2008

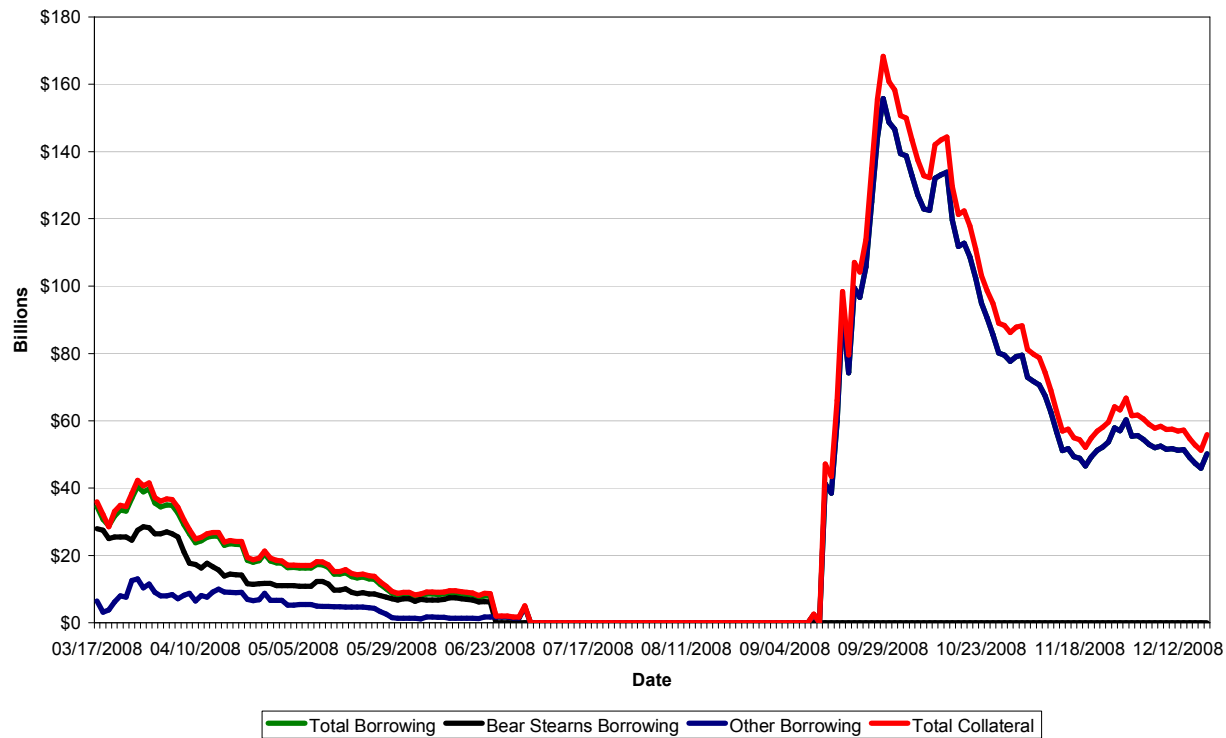
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Overnight Borrowings – in billions

Dealer	12/19/2008	12/18/2008	12/17/2008	12/16/2008	12/15/2008
Citigroup	17.47	15.83	17.61	19.32	19.93
Merrill Lynch	22.21	21.61	21.33	21.66	23.37
Mizuho	0.20	0.20	0.20	0.20	0.20
Morgan Stanley	10.32	8.27	8.20	7.93	7.96
Total Borrowings	50.20	45.91	47.34	49.11	51.46
Total Collateral*	55.92	51.27	52.79	54.73	57.23
Collateral Cushion	11.39%	11.68%	11.51%	11.44%	11.21%

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

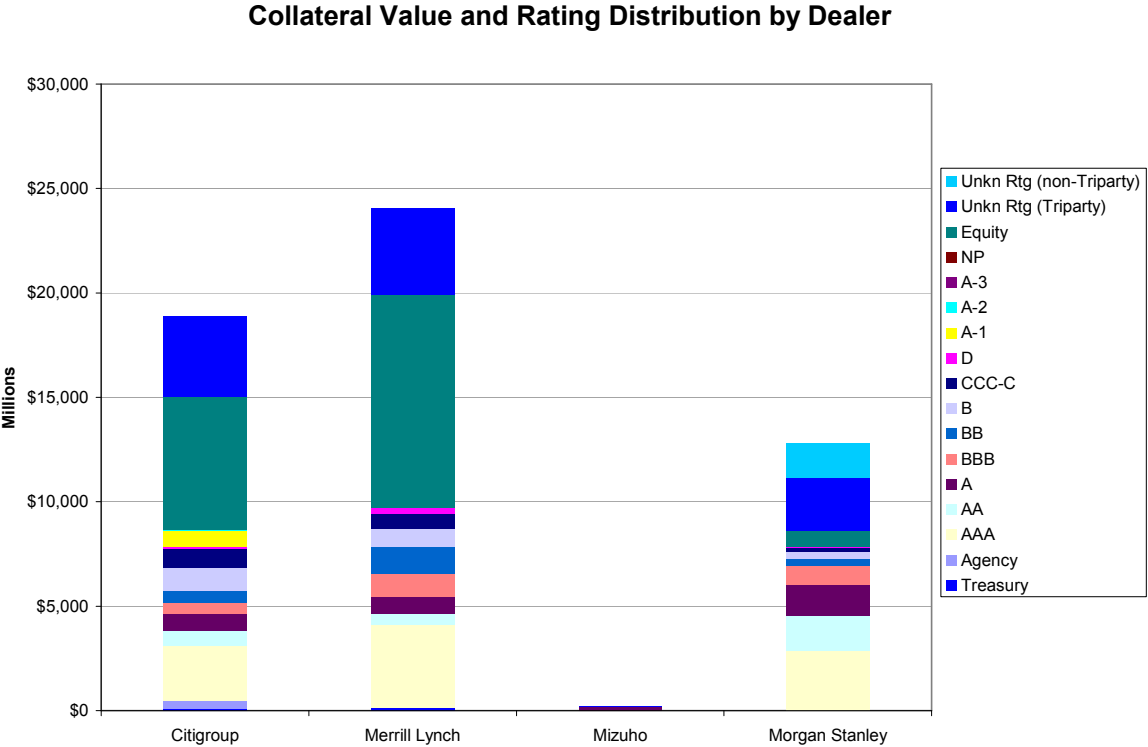
PDCF Borrowing Trend**Composition of Collateral Pledged for December 19 Borrowings - in millions**

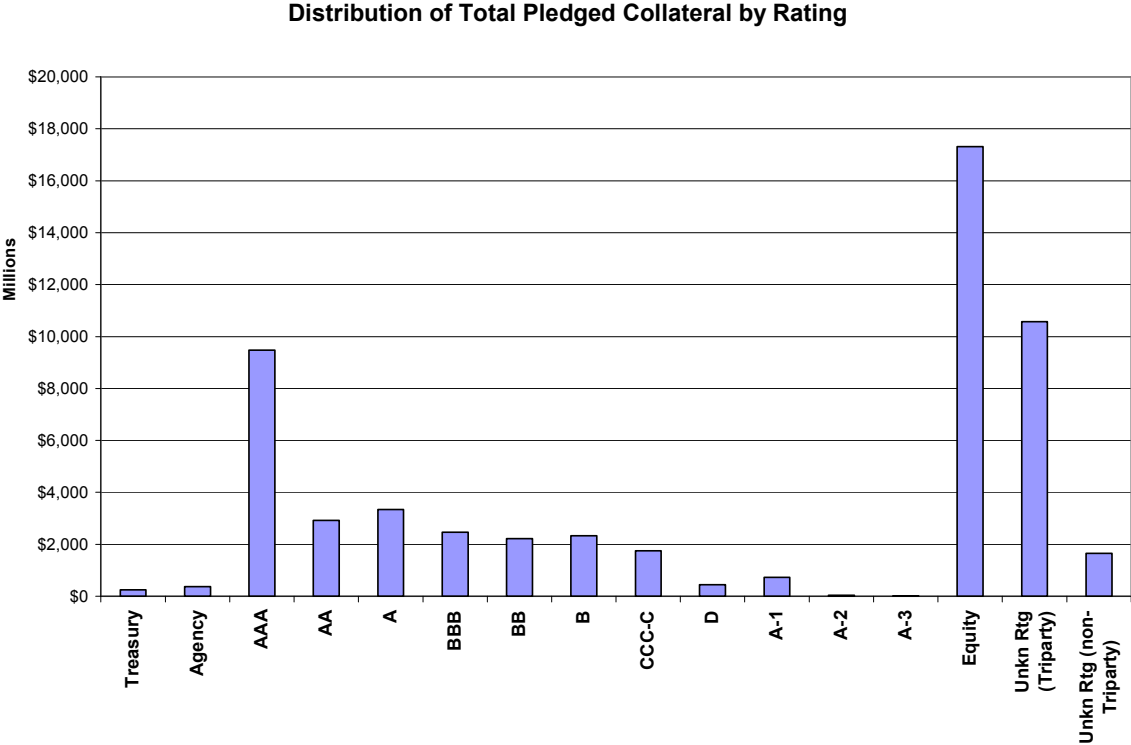
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

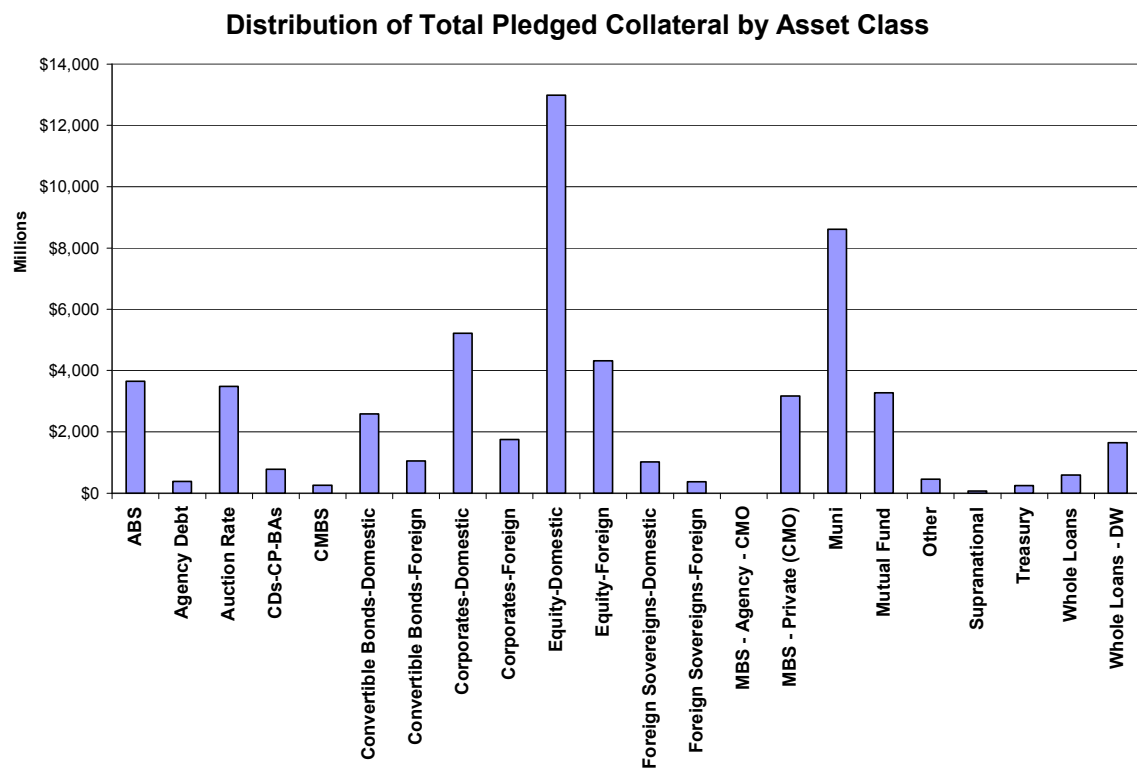
⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

RESTRICTED-FR

Rating ¹	Citigroup	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	115.5	131.0	-	1.1	247.6
Agency	355.5	14.5	-	12.5	382.5
AAA	2,653.3	3,963.9	-	2,864.3	9,481.5
AA	709.5	522.1	-	1,690.1	2,921.7
A	829.9	836.4	190.0	1,489.0	3,345.2
BBB	502.5	1,100.3	-	872.2	2,475.1
BB	595.3	1,261.3	-	362.4	2,219.1
B	1,103.8	897.0	-	335.5	2,336.4
CCC-C	878.3	714.2	-	163.5	1,756.1
D	129.8	264.0	-	45.9	439.7
A-1	728.9	-	-	-	728.9
A-2	42.4	-	-	-	42.4
A-3	11.9	-	-	-	11.9
NP	-	-	-	-	-
Equity	6,355.0	10,186.0	-	763.8	17,304.8
Unkn Rtg (Triparty)	3,852.4	4,146.8	23.6	2,551.6	10,574.5
Unkn Rtg (non-Triparty)	-	-	-	1,647.8	1,647.8
Total Collateral	18,864.4	24,037.4	213.6	12,799.9	55,915.2
Total Borrowings	17,468.0	22,212.6	199.6	10,323.8	50,204.0
Collateral Cushion	7.99%	8.22%	7.00%	23.98%	11.38%







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	247,622,721	0.44%
Agency	382,529,912	0.68%
AAA	9,481,518,786	16.96%
AA	2,921,695,959	5.23%
A	3,345,232,737	5.98%
BBB	2,475,069,554	4.43%
BB	2,219,055,639	3.97%
B	2,336,357,631	4.18%
CCC-C	1,756,083,618	3.14%
D	439,728,252	0.79%
A-1	728,944,671	1.30%
A-2	42,353,878	0.08%
A-3	11,940,000	0.02%
Equity	17,304,849,015	30.95%
Unkn Rtg (Triparty)	10,574,450,429	18.91%
Unkn Rtg (non-Triparty)	1,647,804,814	2.95%
Total	55,915,237,613	100.00%

RESTRICTED-FR

Collateral Type	Dollar Value	% Total
ABS	3,646,776,099	6.52%
Agency Debt	380,373,878	0.68%
Auction Rate	3,489,820,611	6.24%
CDs-CP-BAs	783,996,378	1.40%
CMBS	253,447,651	0.45%
Convertible Bonds-Domestic	2,591,579,167	4.63%
Convertible Bonds-Foreign	1,050,596,052	1.88%
Corporates-Domestic	5,221,776,718	9.34%
Corporates-Foreign	1,743,791,667	3.12%
Equity-Domestic	12,986,153,441	23.22%
Equity-Foreign	4,318,695,574	7.72%
Foreign Sovereigns-Domestic	1,016,784,170	1.82%
Foreign Sovereigns-Foreign	371,114,615	0.66%
MBS - Agency - CMO	2,156,034	0.00%
MBS - Private (CMO)	3,168,712,360	5.67%
Muni	8,605,403,929	15.39%
Mutual Fund	3,276,231,117	5.86%
Other	456,278,067	0.82%
Supranational	69,000,638	0.12%
Treasury	247,622,721	0.44%
Whole Loans	587,121,914	1.05%
Whole Loans - DW	1,647,804,814	2.95%
Total	55,915,237,613	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup	ABS	AAA	65,681,231	0.35%
		AA	90,674	0.00%
		A	200,226,298	1.06%
		BBB	150,353,741	0.80%
		BB	190,720,908	1.01%
		B	238,052,533	1.26%
		CCC-C	100,815,189	0.53%
		D	109,812,390	0.58%
		Unkn Rtg (Triparty)	375,056,067	1.99%
	Agency Debt	Agency	355,476,937	1.88%
	CDs-CP-BAs	A-1	728,944,671	3.86%
		A-2	42,353,878	0.22%
		A-3	11,940,000	0.06%
	CMBS	Unkn Rtg (Triparty)	150,135,938	0.80%
	Convertible Bonds-Domestic	BB	47,570,584	0.25%
		B	18,078,500	0.10%
		Unkn Rtg (Triparty)	1,245,209,429	6.60%
	Convertible Bonds-Foreign	A	1,179,119	0.01%
		BB	8,912,338	0.05%
		B	2,407,507	0.01%
		Unkn Rtg (Triparty)	697,050,845	3.70%
	Corporates-Domestic	AAA	8,049,033	0.04%
		AA	33,268,211	0.18%
		A	268,596,977	1.42%
		BBB	117,688,465	0.62%
		BB	51,660,365	0.27%
		B	41,108,863	0.22%
		CCC-C	755,625,768	4.01%
		D	20,018,180	0.11%
		Unkn Rtg (Triparty)	610,598,800	3.24%
		A	1,147,839	0.01%
	Corporates-Foreign	BBB	21,458,690	0.11%
		BB	58,326,902	0.31%
		B	4,912,248	0.03%
		CCC-C	13,948,702	0.07%
		Unkn Rtg (Triparty)	118,984,517	0.63%
	Equity-Domestic	Equity	5,664,305,742	30.03%
	Equity-Foreign	Equity	690,713,898	3.66%
	Foreign Sovereigns-Domestic	B	5,244,983	0.03%
	Foreign Sovereigns-Foreign	BBB	11,345,201	0.06%
	MBS - Private (CMO)	AAA	317,264,815	1.68%
		AA	46,130,954	0.24%
		A	4,940,721	0.03%
		BBB	54,993,500	0.29%
		BB	238,143,389	1.26%
		B	793,222,896	4.20%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Muni (con't)	BBB	146,699,217	0.78%
		B	791,999	0.00%
		CCC-C	89,872	0.00%
		Unkn Rtg (Triparty)	178,123,881	0.94%
	Mutual Fund	AAA	1,967,975,000	10.43%
		Unkn Rtg (Triparty)	329,337,539	1.75%
	Supranational	AAA	265,891	0.00%
		Unkn Rtg (Triparty)	14,710	0.00%
	Treasury	Treasury	115,543,499	0.61%
	Dealer Total		18,864,369,692	100.00%
Merrill Lynch	ABS	AAA	332,209,393	1.38%
		AA	77,134,548	0.32%
		A	228,044,780	0.95%
		BBB	135,959,137	0.57%
		BB	167,458,506	0.70%
		B	183,924,095	0.77%
		CCC-C	233,154,643	0.97%
		D	164,320,604	0.68%
		Unkn Rtg (Triparty)	184,265,976	0.77%
	Agency Debt	Agency	12,845,904	0.05%
	Auction Rate	AAA	2,896,294,526	12.05%
		AA	156,948,252	0.65%
		A	92,407,356	0.38%
		BBB	125,668,020	0.52%
		CCC-C	29,510,604	0.12%
		Unkn Rtg (Triparty)	188,991,853	0.79%
	CDs-CP-BAs	Unkn Rtg (Triparty)	729,942	0.00%
	CMBS	Unkn Rtg (Triparty)	45,002,587	0.19%
	Convertible Bonds-Domestic	A	10,790,549	0.04%
		BBB	92,086,108	0.38%
		BB	48,753,137	0.20%
		B	51,551,056	0.21%
		CCC-C	83,934,579	0.35%
		D	2,500	0.00%
		Unkn Rtg (Triparty)	679,280,413	2.83%
	Convertible Bonds-Foreign	BBB	13	0.00%
		B	107	0.00%
		Unkn Rtg (Triparty)	71,434,685	0.30%
	Corporates-Domestic	AAA	87,795,178	0.37%
		AA	15,589,988	0.06%
		A	241,021,692	1.00%
		BBB	98,840,749	0.41%
		BB	72,409,375	0.30%
		B	66,538,647	0.28%
		CCC-C	135,045,752	1.40%
		D	84,865,606	0.35%
		Unkn Rtg (Triparty)	776,931,757	3.23%
	Corporates-Foreign	AAA	16,688,534	0.07%
		AA	26,938,440	0.11%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Corporates-Foreign (con't)	BB	269,875,893	1.12%
		B	38,809,550	0.16%
		CCC-C	15,408,282	0.06%
		D	2,553,646	0.01%
		Unkn Rtg (Triparty)	234,228,322	0.97%
		Equity-Domestic	7,054,650,683	29.35%
		Equity-Foreign	3,131,372,070	13.03%
		Foreign Sovereigns-Domestic	717,009	0.00%
		AA	7,944,160	0.03%
		A	29,289,230	0.12%
	Foreign Sovereigns-Foreign	BBB	46,824,217	0.19%
		BB	523,493,376	2.18%
		B	155,742,667	0.65%
		CCC-C	4,380,947	0.02%
		D	9,097,697	0.04%
		Unkn Rtg (Triparty)	3,792,026	0.02%
		AAA	94,679,221	0.39%
		A	11,120,137	0.05%
		BBB	97,428,605	0.41%
		BB	25,258,376	0.11%
	MBS - Agency - CMO	B	66,510,693	0.28%
		D	2,097,952	0.01%
		Unkn Rtg (Triparty)	3,524,457	0.01%
		Agency	1,668,897	0.01%
	MBS - Private (CMO)	AAA	348,513,176	1.45%
		AA	97,987,136	0.41%
		A	15,713,104	0.07%
		BBB	69,767,491	0.29%
		BB	139,647,876	0.58%
		B	332,189,906	1.38%
		CCC-C	11,845,109	0.05%
		D	1,014,966	0.00%
		Unkn Rtg (Triparty)	16,178,079	0.07%
	Muni	AAA	185,871,065	0.77%
		AA	139,510,889	0.58%
		A	128,430,965	0.53%
		BBB	286,942,345	1.19%
		BB	14,385,887	0.06%
		B	1,746,224	0.01%
		D	599	0.00%
		Unkn Rtg (Triparty)	887,838,507	3.69%
	Mutual Fund	Unkn Rtg (Triparty)	11,148,491	0.05%
		Other	456,278,067	1.90%
Mizuho	Supranational	AAA	1,109,508	0.00%
		Unkn Rtg (Triparty)	28,346	0.00%
	Treasury	Treasury	130,979,351	0.54%
	Whole Loans	Unkn Rtg (Triparty)	187,121,114	2.44%
	Dealer Total		24,037,378,515	100.00%
	Corporates-Domestic	A	189,972,854	88.94%
		Unkn Rtg (Triparty)	23,630,395	11.06%
	Dealer Total		213,603,249	100.00%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley	ABS	AAA	324,211,175	2.53%
		AA	41,389,275	0.32%
		A	33,840,108	0.26%
		BBB	22,340,868	0.17%
		BB	34,085,455	0.27%
		B	21,998	0.00%
		CCC-C	4,404,462	0.03%
		D	3,082,675	0.02%
		Unkn Rtg (Triparty)	46,119,373	0.36%
		Agency	12,051,038	0.09%
	Agency Debt	Unkn Rtg (Triparty)	27,887	0.00%
	CDs-CP-BAs	Unkn Rtg (Triparty)	58,309,126	0.46%
	CMBS	A	50,810,118	0.40%
	Convertible Bonds-Domestic	BBB	51,589,138	0.40%
		BB	14,342,440	0.11%
	Convertible Bonds-Foreign	Unkn Rtg (Triparty)	197,580,618	1.54%
		BBB	10,154,799	0.08%
		BB	431,254	0.00%
		B	6,330,037	0.05%
	Corporates-Domestic	Unkn Rtg (Triparty)	252,695,348	1.97%
		AAA	66,447,554	0.52%
		AA	143,763,768	1.12%
		A	202,637,953	1.58%
		BBB	210,053,286	1.64%
		BB	108,790,121	0.85%
		B	59,949,523	0.47%
		CCC-C	38,403,094	0.30%
		D	14,953,329	0.12%
		Unkn Rtg (Triparty)	476,581,438	3.72%
	Corporates-Foreign	AAA	40,443,846	0.32%
		AA	29,576,955	0.23%
		A	38,315,144	0.30%
		BBB	64,041,113	0.50%
		BB	131,966,883	1.03%
		B	39,224,552	0.31%
		CCC-C	18,584,002	0.15%
		D	11,435,404	0.09%
		Unkn Rtg (Triparty)	320,570,387	2.50%
	Equity-Domestic	Equity	267,197,016	2.09%
	Equity-Foreign	Equity	496,609,606	3.88%
	Foreign Sovereigns-Domestic	AAA	645,475	0.01%
		AA	4,666,000	0.04%
		A	1,638,944	0.01%
		BBB	682,325	0.01%
		BB	60,907,916	0.48%
		B	119,365,507	0.93%
		CCC-C	13,544,940	0.11%
		D	16,469,623	0.13%
		Unkn Rtg (Triparty)	231,920	0.10%
	Foreign Sovereigns-Foreign	BBB	10,369,240	0.08%
		BB	312,501	0.00%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	Foreign Sovereigns-Foreign (con't)	B	29,594,977	0.23%
		Unkn Rtg (Triparty)	18,873,256	0.15%
	MBS - Agency - CMO	Agency	487,137	0.00%
	MBS - Private (CMO)	AAA	253,958,564	1.98%
		AA	96,196,071	0.75%
		A	38,273,205	0.30%
		BBB	15,799,298	0.12%
		BB	2,943,829	0.02%
		B	7,170,999	0.06%
		CCC-C	20,017	0.00%
		Unkn Rtg (Triparty)	1,137,353	0.01%
	Muni	AAA	1,525,696,414	11.92%
		AA	1,374,519,041	10.74%
		A	1,123,447,912	8.78%
		BBB	487,175,170	3.81%
		BB	8,658,330	0.07%
		B	73,867,564	0.58%
		CCC-C	88,576,076	0.69%
		D	3,082	0.00%
		Unkn Rtg (Triparty)	784,929,143	6.13%
	Mutual Fund	AAA	585,306,582	4.57%
		Unkn Rtg (Triparty)	382,463,505	2.99%
	Supranational	AAA	67,582,184	0.53%
	Treasury	Treasury	1,099,871	0.01%
	Whole Loans - DW	Unkn Rtg (non-Triparty)	1,647,804,814	12.87%
	Dealer Total		12,799,886,157	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Monday , December 22

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

12/23/2008 05:57 PM

RESTRICTED FR

Highlights for Monday, December 22

- Total PDCF borrowing decreased by \$7.97 billion to \$42.23 billion on Monday. This is the lowest level of borrowing since September 16th.
- Borrowing by Morgan Stanley declined \$2.37 billion. The additional municipal debt securities pledged on Friday were largely withdrawn given the decline in Monday's borrowing.
- Merrill Lynch's borrowing declined by \$4.87 billion, bringing its total borrowing to its lowest level since September 19th. Notably, Merrill Lynch discontinued borrowing against Blackrock stock. As a result, the proportion of equity collateral pledged by Merrill Lynch declined from 42.4% to 26.4%.
- Of Merrill Lynch's currently pledged collateral, 43.4% is eligible due to the expanded collateral schedule which took effect on September 15th and 23% is eligible due to the transitional credit program which took effect on September 21st. The remaining 33.6% of collateral would have been eligible since the start of the facility.



PDCF Charts and Tables - 20081222.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Monday, December 22, 2008

Highlights

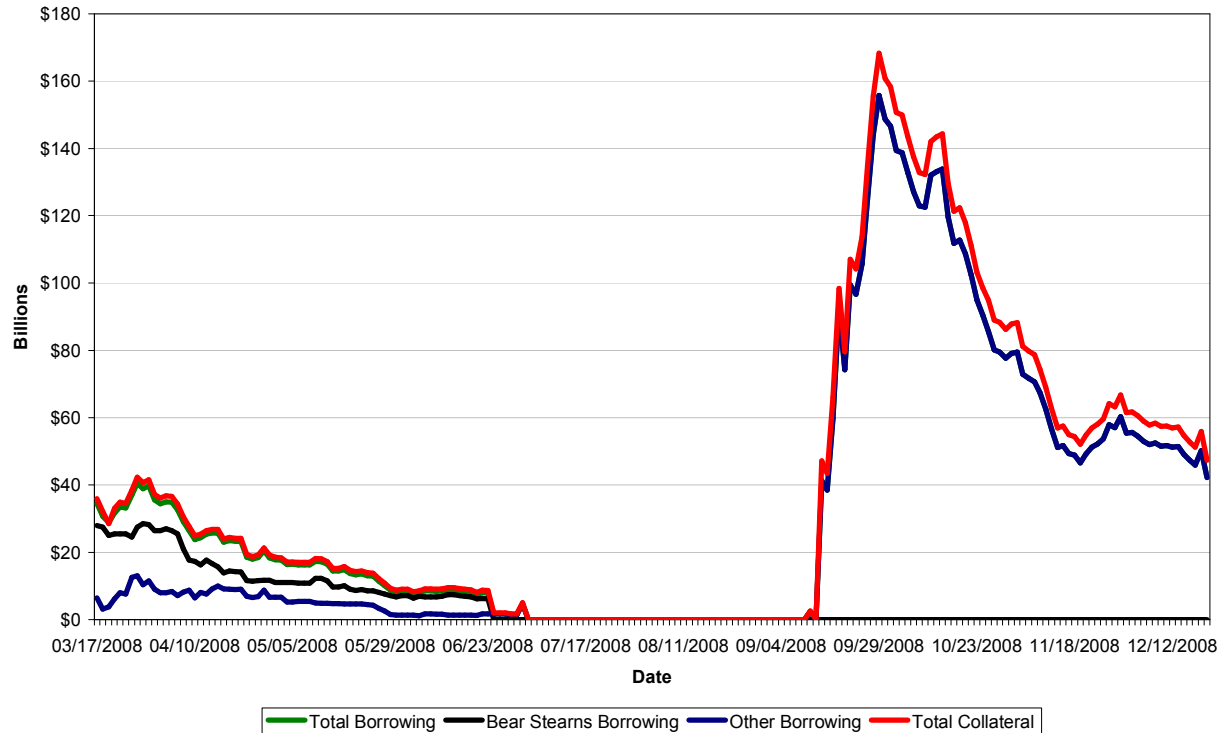
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Overnight Borrowings – in billions

Dealer	12/22/2008	12/19/2008	12/18/2008	12/17/2008	12/16/2008
Citigroup	16.74	17.47	15.83	17.61	19.32
Merrill Lynch	17.34	22.21	21.61	21.33	21.66
Mizuho	0.20	0.20	0.20	0.20	0.20
Morgan Stanley	7.95	10.32	8.27	8.20	7.93
Total Borrowings	42.23	50.20	45.91	47.34	49.11
Total Collateral*	47.37	55.92	51.27	52.79	54.73
Collateral Cushion	12.17%	11.39%	11.68%	11.51%	11.44%

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

PDCF Borrowing Trend



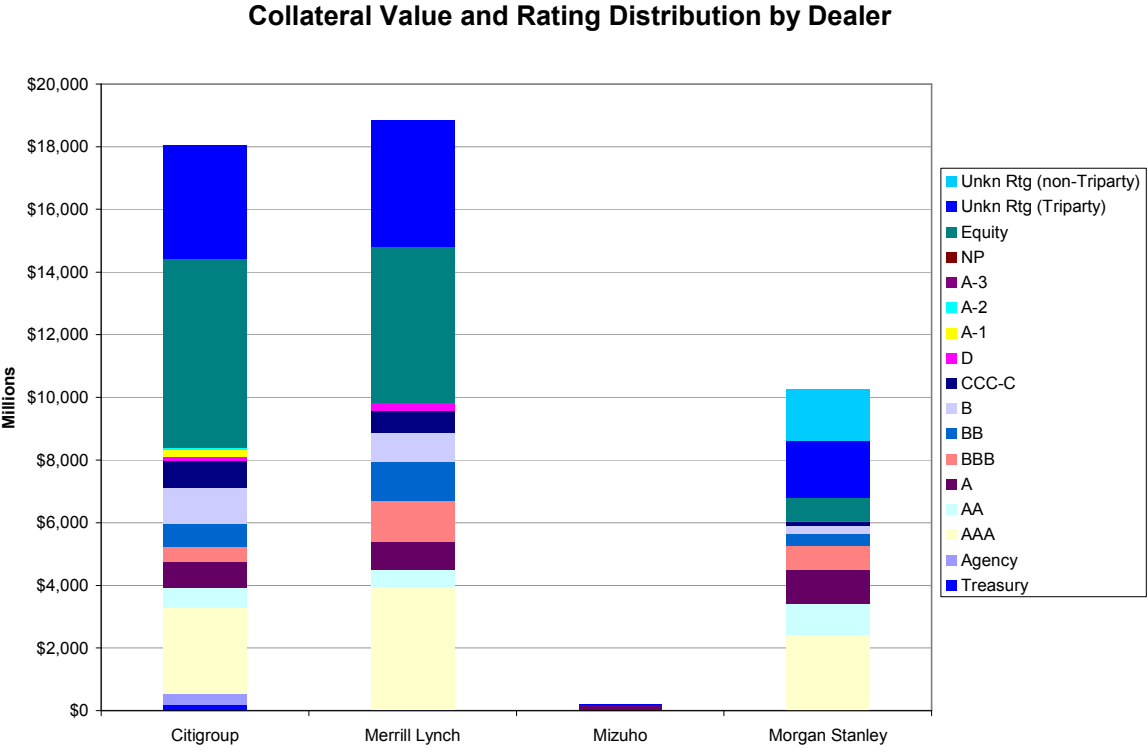
Composition of Collateral Pledged for December 22 Borrowings - in millions

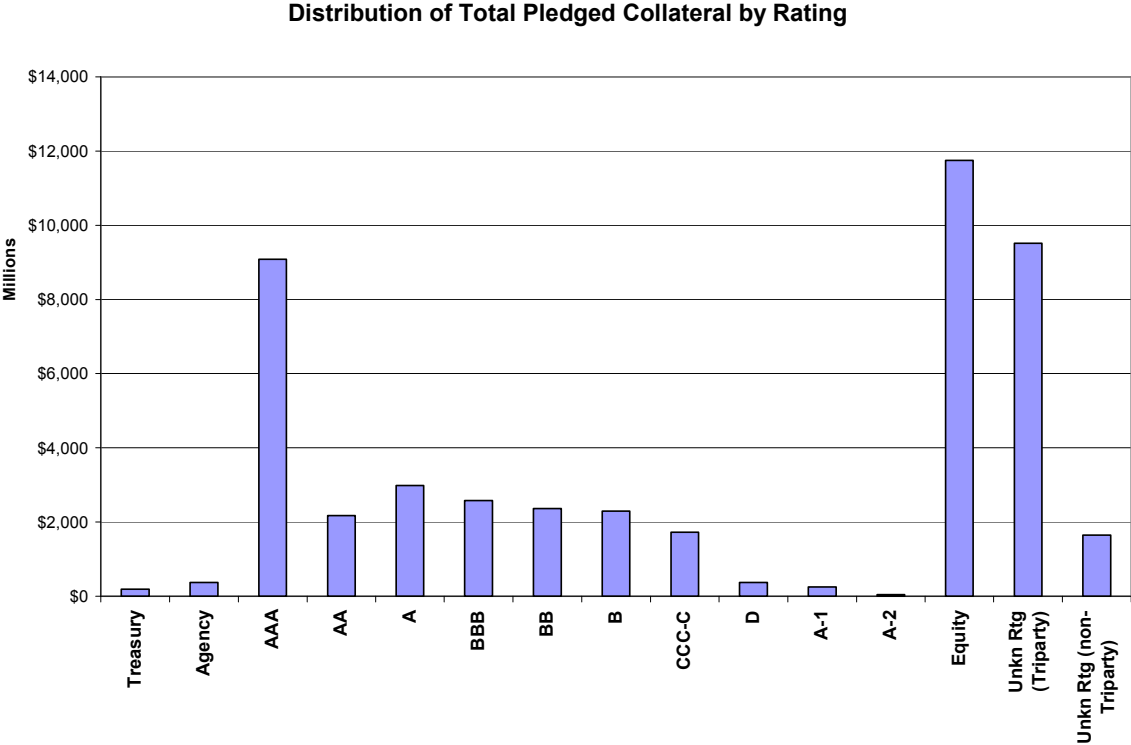
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

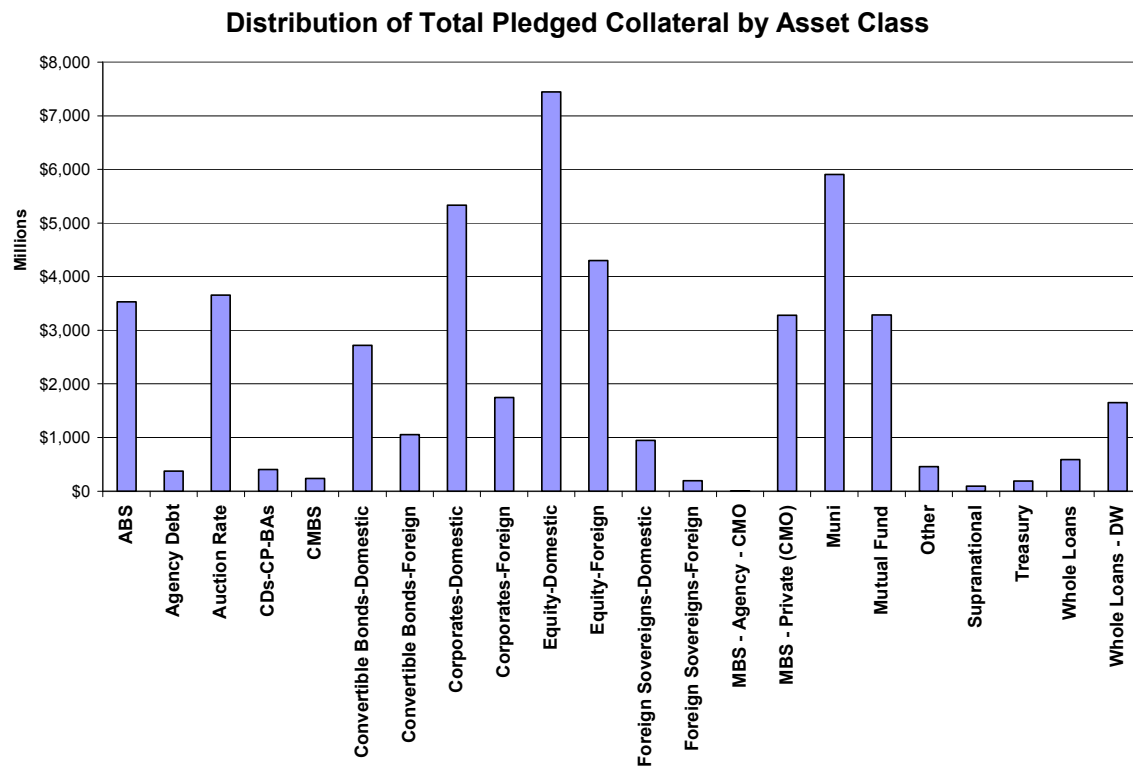
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RESTRICTED-FR

Rating ¹	Citigroup	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	181.1	9.6	-	-	190.7
Agency	362.4	14.7	-	0.5	377.6
AAA	2,739.6	3,929.3	-	2,419.5	9,088.3
AA	651.9	551.1	-	971.3	2,174.3
A	804.7	886.5	188.7	1,108.4	2,988.2
BBB	491.7	1,308.4	-	780.3	2,580.3
BB	751.9	1,252.3	-	362.7	2,366.9
B	1,124.2	901.7	-	274.6	2,300.4
CCC-C	884.0	728.3	-	111.4	1,723.7
D	97.2	243.1	-	35.9	376.2
A-1	247.5	-	-	-	247.5
A-2	48.6	-	-	-	48.6
A-3	-	-	-	-	-
NP	-	-	-	-	-
Equity	6,049.9	4,972.5	-	721.8	11,744.2
Unkn Rtg (Triparty)	3,631.3	4,029.4	23.7	1,832.5	9,516.8
Unkn Rtg (non-Triparty)	-	-	-	1,647.8	1,647.8
Total Collateral	18,066.0	18,826.8	212.3	10,266.7	47,371.8
Total Borrowings	16,740.0	17,339.5	198.5	7,952.0	42,229.9
Collateral Cushion	7.92%	8.58%	6.98%	29.11%	12.18%







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	190,713,124	0.40%
Agency	377,628,116	0.80%
AAA	9,088,321,845	19.19%
AA	2,174,302,365	4.59%
A	2,988,244,777	6.31%
BBB	2,580,348,794	5.45%
BB	2,366,909,172	5.00%
B	2,300,439,899	4.86%
CCC-C	1,723,693,744	3.64%
D	376,183,214	0.79%
A-1	247,461,293	0.52%
A-2	48,626,050	0.10%
Equity	11,744,236,204	24.79%
Unkn Rtg (Triparty)	9,516,839,805	20.09%
Unkn Rtg (non-Triparty)	1,647,804,814	3.48%
Total	47,371,753,216	100.00%

RESTRICTED-FR

Collateral Type	Dollar Value	% Total
ABS	3,528,307,473	7.45%
Agency Debt	374,099,686	0.79%
Auction Rate	3,654,721,181	7.71%
CDs-CP-BAs	403,703,580	0.85%
CMBS	235,943,847	0.50%
Convertible Bonds-Domestic	2,719,751,803	5.74%
Convertible Bonds-Foreign	1,051,081,493	2.22%
Corporates-Domestic	5,330,649,507	11.25%
Corporates-Foreign	1,742,148,064	3.68%
Equity-Domestic	7,440,938,734	15.71%
Equity-Foreign	4,303,297,470	9.08%
Foreign Sovereigns-Domestic	942,876,616	1.99%
Foreign Sovereigns-Foreign	195,636,435	0.41%
MBS - Agency - CMO	3,528,430	0.01%
MBS - Private (CMO)	3,279,278,188	6.92%
Muni	5,904,059,742	12.46%
Mutual Fund	3,284,816,244	6.93%
Other	456,278,067	0.96%
Supranational	95,166,988	0.20%
Treasury	190,713,124	0.40%
Whole Loans	586,951,729	1.24%
Whole Loans - DW	1,647,804,814	3.48%
Total	47,371,753,216	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup	ABS	AAA	65,530,348	0.36%
		AA	90,674	0.00%
		A	196,842,997	1.09%
		BBB	147,495,899	0.82%
		BB	167,828,743	0.93%
		B	228,270,929	1.26%
		CCC-C	76,306,349	0.42%
		D	77,143,279	0.43%
		Unkn Rtg (Triparty)	342,616,717	1.90%
	Agency Debt	Agency	362,437,289	2.01%
	CDs-CP-BAs	A-1	247,461,293	1.37%
		A-2	48,626,050	0.27%
		Unkn Rtg (Triparty)	106,886,280	0.59%
	CMBS	Unkn Rtg (Triparty)	144,950,432	0.80%
	Convertible Bonds-Domestic	BB	47,352,892	0.26%
		B	18,078,500	0.10%
		Unkn Rtg (Triparty)	1,213,256,343	6.72%
	Convertible Bonds-Foreign	A	1,128,142	0.01%
		BB	9,033,653	0.05%
		B	2,706,460	0.01%
		Unkn Rtg (Triparty)	700,643,708	3.88%
	Corporates-Domestic	AAA	59,751,803	0.33%
		AA	33,288,208	0.18%
		A	249,390,913	1.38%
		BBB	96,043,587	0.53%
		BB	247,591,947	1.37%
		B	41,152,037	0.23%
		CCC-C	773,909,422	4.28%
		D	20,050,117	0.11%
		Unkn Rtg (Triparty)	403,697,551	2.23%
	Corporates-Foreign	BBB	20,250,374	0.11%
		BB	54,752,781	0.30%
		B	4,759,132	0.03%
		CCC-C	13,464,051	0.07%
		Unkn Rtg (Triparty)	115,503,360	0.64%
	Equity-Domestic	Equity	5,552,842,371	30.74%
	Equity-Foreign	Equity	497,097,454	2.75%
	Foreign Sovereigns-Domestic	B	5,361,648	0.03%
	Foreign Sovereigns-Foreign	BBB	11,369,989	0.06%
	MBS - Private (CMO)	AAA	316,808,630	1.75%
		AA	46,853,553	0.26%
		A	113,857,592	0.63%
		BBB	69,730,241	0.39%
		BB	225,337,488	1.25%
		B	823,064,543	4.56%
		CCC-C	20,226,878	0.11%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Muni (con't)	BBB	146,789,317	0.81%
		B	757,044	0.00%
		CCC-C	89,894	0.00%
		Unkn Rtg (Triparty)	140,151,563	0.78%
	Mutual Fund	AAA	2,002,975,000	11.09%
		Unkn Rtg (Triparty)	329,462,947	1.82%
	Supranational	AAA	260,153	0.00%
		Unkn Rtg (Triparty)	2,414,699	0.01%
	Treasury	Treasury	181,104,839	1.00%
	Dealer Total		18,065,952,343	100.00%
Merrill Lynch	ABS	AAA	329,569,852	1.75%
		AA	75,705,794	0.40%
		A	219,341,747	1.17%
		BBB	106,535,720	0.57%
		BB	154,216,540	0.82%
		B	184,916,196	0.98%
		CCC-C	251,976,850	1.34%
		D	165,276,728	0.88%
		Unkn Rtg (Triparty)	208,246,686	1.11%
	Agency Debt	Agency	11,662,397	0.06%
	Auction Rate	AAA	2,956,268,464	15.70%
		AA	156,948,252	0.83%
		A	93,998,158	0.50%
		BBB	168,879,718	0.90%
		BB	39,634,065	0.21%
		CCC-C	46,562,309	0.25%
		Unkn Rtg (Triparty)	192,430,216	1.02%
	CDs-CP-BAs	Unkn Rtg (Triparty)	729,956	0.00%
	CMBS	Unkn Rtg (Triparty)	48,443,211	0.26%
	Convertible Bonds-Domestic	A	31,343,634	0.17%
		BBB	167,312,645	0.89%
		BB	49,585,889	0.26%
		B	122,813,626	0.65%
		CCC-C	56,394,681	0.30%
		D	2,067	0.00%
		Unkn Rtg (Triparty)	709,391,044	3.77%
	Convertible Bonds-Foreign	BBB	13	0.00%
		B	103	0.00%
		Unkn Rtg (Triparty)	66,978,187	0.36%
	Corporates-Domestic	AAA	87,870,822	0.47%
		AA	15,043,469	0.08%
		A	239,023,023	1.27%
		BBB	237,237,117	1.26%
		BB	83,629,081	0.44%
		B	16,401,230	0.33%
		CCC-C	344,348,817	1.83%
		D	71,580,698	0.38%
		Unkn Rtg (Triparty)	764,015,309	4.06%
	Corporates-Foreign	AAA	16,277,117	0.09%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Corporates-Foreign (con't)	BBB	145,701,929	0.77%
		BB	259,059,231	1.38%
		B	37,434,382	0.20%
		CCC-C	14,975,088	0.08%
		D	2,658,224	0.01%
		Unkn Rtg (Triparty)	188,485,564	1.00%
		Equity-Domestic	1,641,252,314	8.72%
		Equity-Foreign	3,331,224,641	17.69%
		Foreign Sovereigns-Domestic	757,776	0.00%
		AA	8,210,044	0.04%
	Foreign Sovereigns-Foreign	A	27,594,131	0.15%
		BBB	46,819,949	0.25%
		BB	486,330,634	2.58%
		B	137,851,407	0.73%
		CCC-C	2,224,147	0.01%
		D	2,485,264	0.01%
		Unkn Rtg (Triparty)	3,231,913	0.02%
		A	10,695,913	0.06%
		BBB	91,954,967	0.49%
		BB	22,997,430	0.12%
	MBS - Agency - CMO	B	23,161,373	0.12%
		D	88,272	0.00%
		Unkn Rtg (Triparty)	3,423,044	0.02%
		Agency	3,041,172	0.02%
	MBS - Private (CMO)	AAA	340,101,460	1.81%
		AA	97,199,151	0.52%
		A	15,544,612	0.08%
		BBB	70,176,689	0.37%
		BB	139,477,783	0.74%
		B	332,293,488	1.77%
		CCC-C	11,832,338	0.06%
		D	1,015,541	0.01%
		Unkn Rtg (Triparty)	16,054,313	0.09%
	Muni	AAA	190,793,763	1.01%
		AA	177,664,012	0.94%
		A	159,573,001	0.85%
		BBB	273,735,285	1.45%
		BB	17,384,984	0.09%
		B	1,786,086	0.01%
		D	599	0.00%
		Unkn Rtg (Triparty)	773,592,825	4.11%
	Mutual Fund	Unkn Rtg (Triparty)	11,086,374	0.06%
		Other	456,278,067	2.42%
Mizuho	Supranational	AAA	7,647,793	0.04%
		Unkn Rtg (Triparty)	28,342	0.00%
	Treasury	Treasury	9,608,286	0.05%
		Unkn Rtg (Triparty)	186,951,729	3.12%
	Whole Loans	Unkn Rtg (Triparty)	186,951,729	3.12%
		Dealer Total	18,826,801,907	100.00%
	Corporates-Domestic	A	188,675,754	88.85%
		Unkn Rtg (Triparty)	23,669,725	11.15%
	Dealer Total		212,345,479	100.00%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley	ABS	AAA	351,951,778	3.43%
		AA	37,322,011	0.36%
		A	33,920,909	0.33%
		BBB	22,126,406	0.22%
		BB	36,892,350	0.36%
		B	21,408	0.00%
		CCC-C	4,405,926	0.04%
		D	3,104,538	0.03%
		Unkn Rtg (Triparty)	40,650,099	0.40%
	CMBS	Unkn Rtg (Triparty)	42,550,204	0.41%
	Convertible Bonds-Domestic	A	50,632,203	0.49%
		BBB	82,369,451	0.80%
		BB	257,363	0.00%
		Unkn Rtg (Triparty)	170,961,466	1.67%
	Convertible Bonds-Foreign	BBB	10,100,216	0.10%
		BB	480,051	0.00%
		B	6,267,299	0.06%
		Unkn Rtg (Triparty)	253,743,662	2.47%
	Corporates-Domestic	AAA	63,647,290	0.62%
		AA	199,548,201	1.94%
		A	185,915,770	1.81%
		BBB	199,033,044	1.94%
		BB	104,838,748	1.02%
		B	59,183,865	0.58%
		CCC-C	14,361,002	0.14%
		D	6,390,747	0.06%
		Unkn Rtg (Triparty)	456,360,142	4.45%
	Corporates-Foreign	AAA	42,305,236	0.41%
		AA	28,760,549	0.28%
		A	34,453,920	0.34%
		BBB	70,944,722	0.69%
		BB	160,733,419	1.57%
		B	37,683,191	0.37%
		CCC-C	20,381,557	0.20%
		D	12,231,358	0.12%
		Unkn Rtg (Triparty)	351,607,798	3.42%
	Equity-Domestic	Equity	246,844,049	2.40%
	Equity-Foreign	Equity	474,975,375	4.63%
	Foreign Sovereigns-Domestic	AAA	648,831	0.01%
		AA	4,669,563	0.05%
		A	1,639,924	0.02%
		BBB	681,837	0.01%
		BB	55,297,538	0.54%
		B	116,843,675	1.14%
		CCC-C	14,706,817	0.14%
		D	14,125,369	0.14%
		Unkn Rtg (Triparty)	13,396,150	0.13%
	Foreign Sovereigns-Foreign	BBB	2,739,273	0.03%
		BB	28,620,228	0.28%
		B	28,620,228	0.28%
		Unkn Rtg (Triparty)	279,024	0.00%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	MBS - Agency - CMO	Agency	487,258	0.00%
	MBS - Private (CMO)	AAA	355,362,718	3.46%
		AA	92,266,437	0.90%
		A	37,027,047	0.36%
		BBB	15,372,929	0.15%
		BB	2,852,776	0.03%
		B	3,759,102	0.04%
		CCC-C	20,045	0.00%
		Unkn Rtg (Triparty)	1,307,802	0.01%
	Muni	AAA	949,544,933	9.25%
		AA	608,698,202	5.93%
		A	764,811,166	7.45%
		BBB	376,946,427	3.67%
		BB	1,036,865	0.01%
		B	22,252,879	0.22%
		CCC-C	57,507,571	0.56%
		Unkn Rtg (Triparty)	131,574,116	1.28%
	Mutual Fund	AAA	571,206,256	5.56%
		Unkn Rtg (Triparty)	370,085,667	3.60%
	Supranational	AAA	84,816,002	0.83%
	Whole Loans - DW	Unkn Rtg (non-Triparty)	1,647,804,814	16.05%
	Dealer Total		10,266,653,487	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Wednesday , December 24

Jeffrey Moore to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan McLaughlin,
William Walsh, Spence Hilton, Debby Perelmuter, Chris

12/26/2008 10:34 AM

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Highlights for Wednesday, December 24th.

- Total PDCF borrowing declined by \$4.62 billion to \$38.19 billion on Wednesday. The change was largely due to a \$4.35 billion reduction in borrowing by Merrill Lynch.
- With the notable decline in borrowing by Merrill Lynch over the past week, the composition of Merrill's collateral has also shifted significantly. The roughly \$6 billion reduction in Merrill's borrowing has been accompanied by an approximately \$6 billion reduction in domestic equity collateral, the bulk of which were shares of BlackRock.
- Across all firms, the composition of collateral provided at the PDCF now stands at 38.3 percent investment grade, 15.6 percent below investment grade, 23.3 percent equities, and 22.8 percent collateral without an agency rating.



PDCF Charts and Tables - 20081224.doc

Jeff Moore
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Federal Reserve Bank of New York
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Primary Dealer Credit Facility Collateral Report

For Wednesday, December 24, 2008

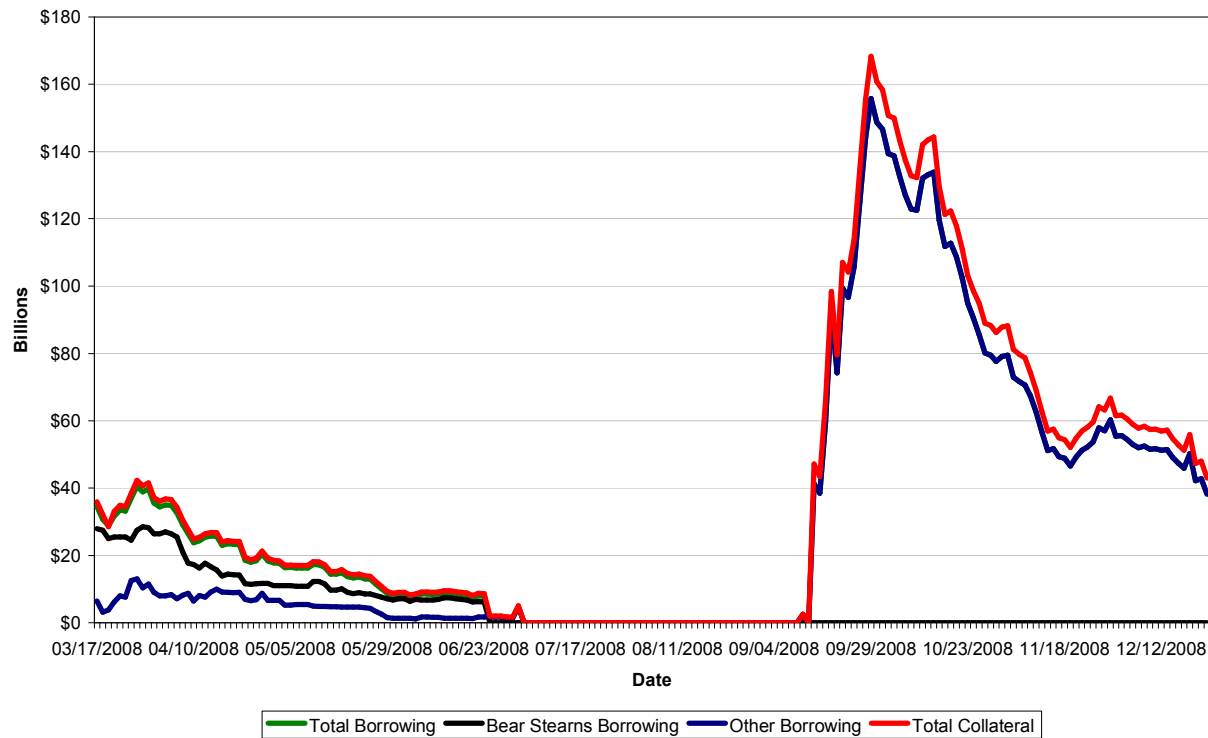
Highlights

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- Across all firms, the composition of collateral provided at the PDCF now stands at 38.3 percent investment grade, 15.6 percent below investment grade, 23.3 percent equities, and 22.8 percent collateral without an agency rating.

Overnight Borrowings – in billions

Dealer	12/24/2008	12/23/2008	12/22/2008	12/19/2008	12/18/2008
Citigroup	16.04	16.05	16.74	17.47	15.83
Merrill Lynch	14.26	18.61	17.34	22.21	21.61
Mizuho	0.20	0.20	0.20	0.20	0.20
Morgan Stanley	7.69	7.95	7.95	10.32	8.27
Total Borrowings	38.19	42.81	42.23	50.20	45.91
Total Collateral*	42.98	47.97	47.37	55.92	51.27
Collateral Cushion	12.54%	12.05%	12.17%	11.39%	11.68%

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

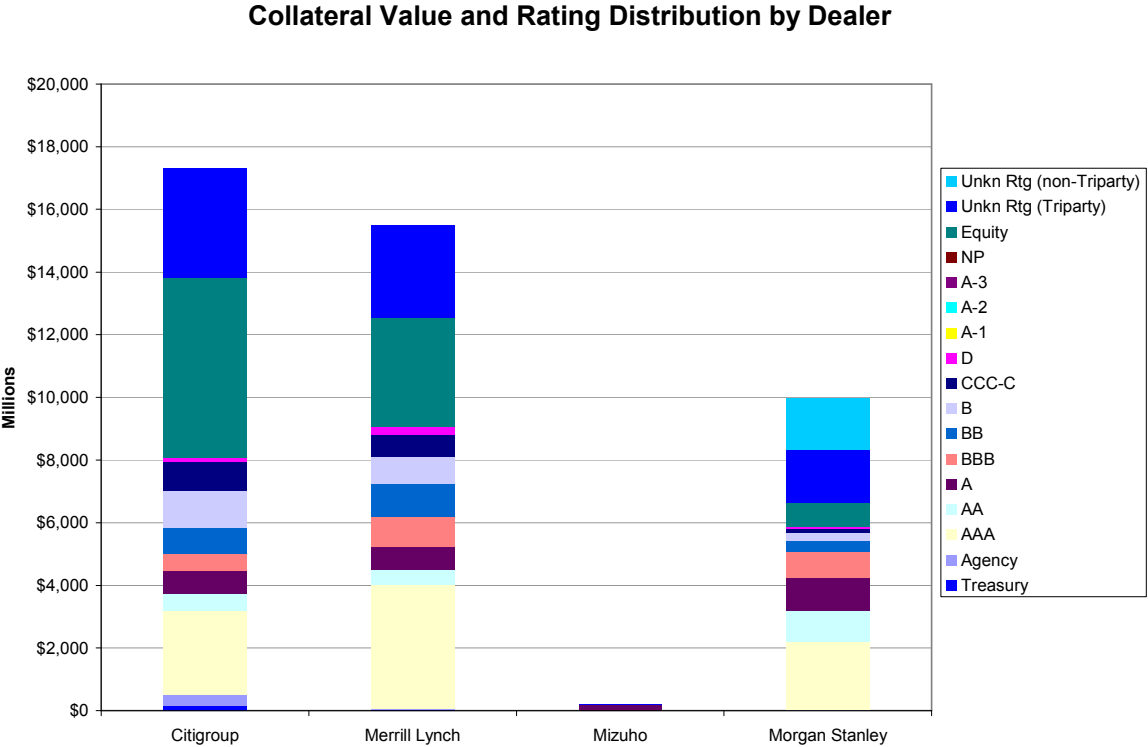
PDCF Borrowing Trend**Composition of Collateral Pledged for December 24 Borrowings - in millions**

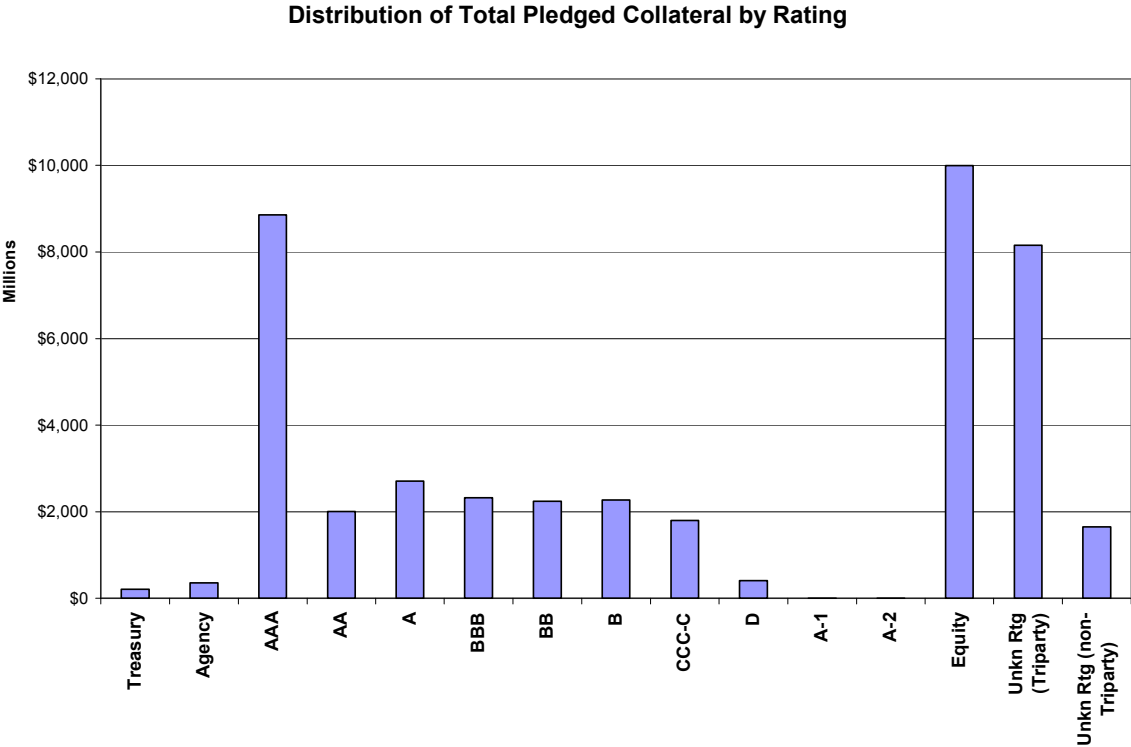
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

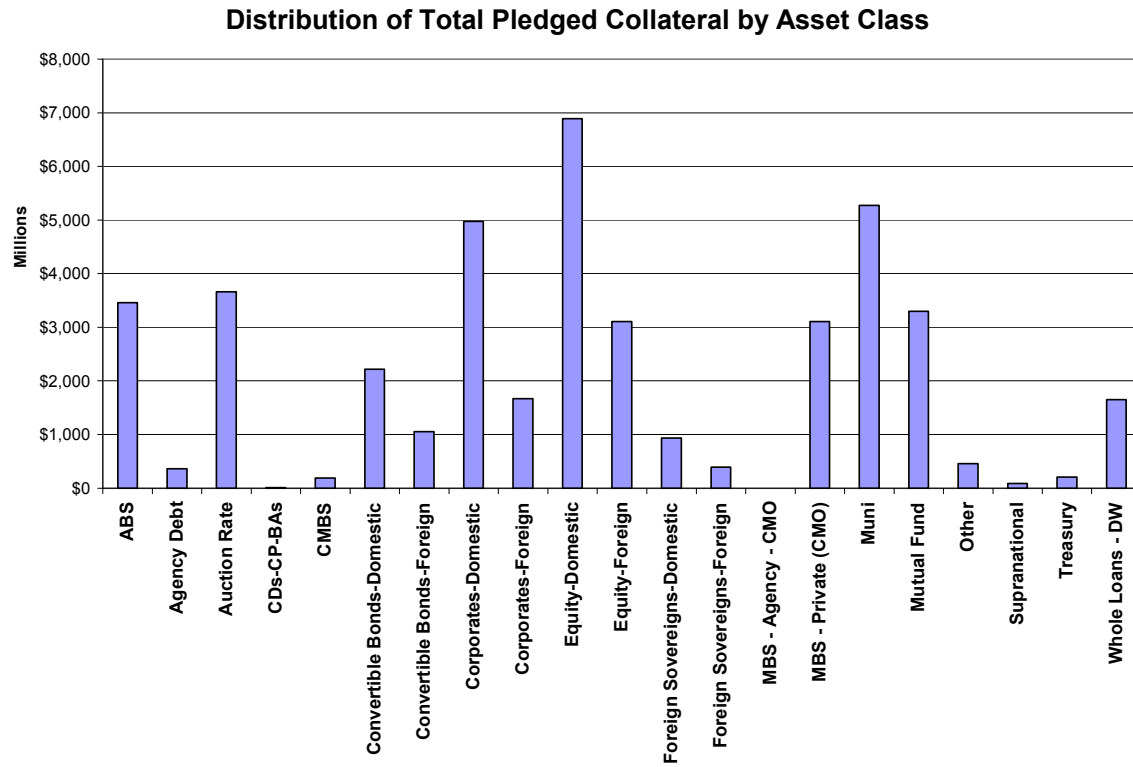
⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

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Rating ¹	Citigroup	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	168.4	38.3	-	1.1	207.8
Agency	339.6	10.8	-	9.8	360.2
AAA	2,688.4	3,969.6	-	2,200.2	8,858.2
AA	545.5	485.1	-	974.5	2,005.1
A	706.6	741.1	189.6	1,073.9	2,711.2
BBB	567.0	944.8	-	811.1	2,322.9
BB	822.3	1,068.2	-	349.0	2,239.4
B	1,186.6	841.1	-	246.4	2,274.1
CCC-C	928.4	711.1	-	157.1	1,796.7
D	107.7	259.3	-	39.2	406.2
A-1	2.6	-	-	-	2.6
A-2	3.7	-	-	-	3.7
A-3	-	-	-	-	-
NP	-	-	-	-	-
Equity	5,748.0	3,472.6	-	773.7	9,994.3
Unkn Rtg (Triparty)	3,502.2	2,939.2	21.6	1,690.3	8,153.3
Unkn Rtg (non-Triparty)	-	-	-	1,647.8	1,647.8
Total Collateral	17,316.9	15,481.1	211.2	9,974.1	42,983.4
Total Borrowings	16,037.0	14,263.0	197.4	7,692.3	38,189.7
Collateral Cushion	7.98%	8.54%	7.00%	29.66%	12.55%







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	207,780,449	0.48%
Agency	360,159,955	0.84%
AAA	8,858,246,348	20.61%
AA	2,005,099,458	4.66%
A	2,711,150,346	6.31%
BBB	2,322,893,112	5.40%
BB	2,239,436,007	5.21%
B	2,274,053,752	5.29%
CCC-C	1,796,665,508	4.18%
D	406,177,645	0.94%
A-1	2,565,578	0.01%
A-2	3,666,575	0.01%
Equity	9,994,328,306	23.25%
Unkn Rtg (Triparty)	8,153,333,918	18.97%
Unkn Rtg (non-Triparty)	1,647,804,814	3.83%
Total	42,983,361,770	100.00%

RESTRICTED-FR

Collateral Type	Dollar Value	% Total
ABS	3,460,979,855	8.05%
Agency Debt	359,675,745	0.84%
Auction Rate	3,664,434,580	8.53%
CDs-CP-BAs	6,259,828	0.01%
CMBS	189,729,804	0.44%
Convertible Bonds-Domestic	2,215,936,085	5.16%
Convertible Bonds-Foreign	1,054,411,694	2.45%
Corporates-Domestic	4,974,267,612	11.57%
Corporates-Foreign	1,666,790,341	3.88%
Equity-Domestic	6,887,882,791	16.02%
Equity-Foreign	3,106,445,514	7.23%
Foreign Sovereigns-Domestic	932,558,375	2.17%
Foreign Sovereigns-Foreign	392,469,063	0.91%
MBS - Agency - CMO	484,209	0.00%
MBS - Private (CMO)	3,106,706,639	7.23%
Muni	5,272,165,784	12.27%
Mutual Fund	3,294,589,998	7.66%
Other	456,198,067	1.06%
Supranational	85,790,522	0.20%
Treasury	207,780,449	0.48%
Whole Loans - DW	1,647,804,814	3.83%
Total	42,983,361,770	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup	ABS	AAA	75,958,777	0.44%
		AA	90,674	0.00%
		A	199,175,903	1.15%
		BBB	127,429,855	0.74%
		BB	163,444,792	0.94%
		B	230,202,774	1.33%
		CCC-C	88,433,718	0.51%
		D	84,237,901	0.49%
		Unkn Rtg (Triparty)	346,076,842	2.00%
		Agency	339,632,700	1.96%
	Agency Debt	Agency	339,632,700	1.96%
	CDs-CP-BAs	A-1	2,565,578	0.01%
		A-2	3,666,575	0.02%
	CMBS	Unkn Rtg (Triparty)	146,361,081	0.85%
	Convertible Bonds-Domestic	BB	47,606,254	0.27%
		B	18,078,500	0.10%
		Unkn Rtg (Triparty)	1,197,195,417	6.91%
	Convertible Bonds-Foreign	A	1,138,785	0.01%
		BB	8,897,035	0.05%
		B	2,588,368	0.01%
		Unkn Rtg (Triparty)	700,282,372	4.04%
	Corporates-Domestic	AAA	20,883,874	0.12%
		AA	24,822	0.00%
		A	157,930,800	0.91%
		BBB	126,520,265	0.73%
		BB	273,906,072	1.58%
		B	40,680,819	0.23%
		CCC-C	791,794,033	4.57%
		D	23,410,112	0.14%
		Unkn Rtg (Triparty)	383,076,339	2.21%
		BBB	94,992,939	0.55%
	Corporates-Foreign	BB	65,596,021	0.38%
		B	4,522,098	0.03%
		CCC-C	13,415,468	0.08%
		D	22,307	0.00%
		Unkn Rtg (Triparty)	114,971,433	0.66%
	Equity-Domestic	Equity	5,323,074,968	30.74%
	Equity-Foreign	Equity	424,967,589	2.45%
	Foreign Sovereigns-Domestic	BB	7,926,251	0.05%
		B	34,096,847	0.20%
		CCC-C	8,850,125	0.05%
	Foreign Sovereigns-Foreign	BBB	11,272,233	0.07%
		BB	4,249,012	0.02%
	MBS - Private (CMO)	AAA	3,484,260	1.83%
		AA	46,799,613	0.27%
		A	117,880,967	0.68%
		BBB	63,418,463	0.37%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total	
Citigroup (con't)	Muni	AAA	265,800,619	1.53%	
		AA	498,582,351	2.88%	
		A	230,458,491	1.33%	
		BBB	143,348,872	0.83%	
		BB	1,969,414	0.01%	
		B	553,560	0.00%	
		CCC-C	89,909	0.00%	
		Unkn Rtg (Triparty)	148,843,184	0.86%	
		Mutual Fund	AAA	2,007,975,000	11.60%
			Unkn Rtg (Triparty)	328,947,577	1.90%
	Supranational	AAA	259,780	0.00%	
		Unkn Rtg (Triparty)	7,720	0.00%	
	Treasury	Treasury	168,422,564	0.97%	
	Dealer Total		17,316,935,481	100.00%	
Merrill Lynch	ABS	AAA	306,263,019	1.98%	
		AA	75,164,455	0.49%	
		A	217,950,681	1.41%	
		BBB	104,565,492	0.68%	
		BB	157,293,246	1.02%	
		B	185,516,088	1.20%	
		CCC-C	252,946,325	1.63%	
		D	170,110,726	1.10%	
		Unkn Rtg (Triparty)	178,427,945	1.15%	
		Agency Debt	Agency	10,763,221	0.07%
	Auction Rate	AAA	2,960,554,121	19.12%	
		AA	156,948,252	1.01%	
		A	93,121,215	0.60%	
		BBB	167,432,878	1.08%	
		BB	39,758,276	0.26%	
		CCC-C	46,559,011	0.30%	
		Unkn Rtg (Triparty)	200,060,828	1.29%	
		CMBS	Unkn Rtg (Triparty)	1,644,598	0.01%
		Convertible Bonds-Domestic	A	14,583,619	0.09%
			B	5,500,585	0.04%
	CCC-C		55,117,590	0.36%	
	D		2,245	0.00%	
		Unkn Rtg (Triparty)	576,386,633	3.72%	
		Convertible Bonds-Foreign	AAA	3,332,580	0.02%
			BBB	13	0.00%
			B	103	0.00%
			Unkn Rtg (Triparty)	54,744,357	0.35%
	Corporates-Domestic	AAA	88,846,402	0.57%	
		AA	15,790,592	0.10%	
		A	215,477,703	1.39%	
		BBB	13,049,235	0.54%	
		BB	48,780,310	0.32%	
		B	48,051,033	0.31%	
		CCC-C	323,626,503	2.09%	
		D	74,344,456	0.48%	

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total	
Merrill Lynch (con't)	Corporates-Foreign (con't)	AA	25,645,612	0.17%	
		A	86,667,894	0.56%	
		BBB	145,009,014	0.94%	
		BB	253,467,304	1.64%	
		B	32,328,265	0.21%	
		CCC-C	19,932,552	0.13%	
		D	2,330,885	0.02%	
		Unkn Rtg (Triparty)	175,144,509	1.13%	
		Equity-Domestic	Equity	1,321,499,558	8.54%
		Equity-Foreign	Equity	2,151,074,121	13.89%
	Foreign Sovereigns-Domestic	AAA	717,120	0.00%	
		AA	8,188,272	0.05%	
		A	27,553,187	0.18%	
		BBB	47,606,049	0.31%	
		BB	393,522,862	2.54%	
		B	162,433,827	1.05%	
		CCC-C	2,629,422	0.02%	
		D	9,400,061	0.06%	
		Unkn Rtg (Triparty)	3,533,472	0.02%	
		Foreign Sovereigns-Foreign	AAA	139,660,333	0.90%
	A		9,364,771	0.06%	
	BBB		91,604,021	0.59%	
	BB		21,561,667	0.14%	
	B		69,972,251	0.45%	
	D		1,990,543	0.01%	
	Unkn Rtg (Triparty)		3,782,683	0.02%	
	MBS - Agency - CMO		Agency	773	0.00%
	MBS - Private (CMO)		AAA	324,785,638	2.10%
			AA	96,258,227	0.62%
		A	15,550,003	0.10%	
		BBB	80,487,475	0.52%	
		BB	139,547,803	0.90%	
		B	335,491,578	2.17%	
		CCC-C	10,305,356	0.07%	
		D	1,085,570	0.01%	
		Unkn Rtg (Triparty)	15,999,521	0.10%	
		Muni	AAA	128,591,490	0.83%
			AA	107,078,398	0.69%
			A	60,853,898	0.39%
	BBB		224,781,081	1.45%	
	BB		14,237,774	0.09%	
		B	1,766,333	0.01%	
		Unkn Rtg (Triparty)	525,525,822	3.39%	
		Other	Unkn Rtg (Triparty)	456,198,067	2.95%
		Supranational	AAA	839,031	0.01%
			Unkn Rtg (Triparty)	28,251	0.00%
	Treasury	Treasury	38,752,923	0.25%	
	Dealer Total			15,481,070,518	100.00%
Mizuho	Corporates-Domestic	A	189,571,964	89.75%	
		Unkn Rtg (Triparty)	21,642,193	10.25%	
	Dealer Total			211,214,157	100.00%

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total	
Morgan Stanley	ABS	AAA	341,434,957	3.42%	
		AA	37,305,226	0.37%	
		A	25,944,169	0.26%	
		BBB	22,051,110	0.22%	
		BB	32,397,362	0.32%	
		CCC-C	4,406,903	0.04%	
		D	3,119,113	0.03%	
		Unkn Rtg (Triparty)	31,031,805	0.31%	
		Agency Debt	Agency	9,279,825	0.09%
		CDs-CP-BAs	Unkn Rtg (Triparty)	27,675	0.00%
	CMBS	Unkn Rtg (Triparty)	41,724,125	0.42%	
	Convertible Bonds-Domestic	A	45,548,580	0.46%	
		BBB	81,745,029	0.82%	
		BB	267,682	0.00%	
		Unkn Rtg (Triparty)	173,903,951	1.74%	
	Convertible Bonds-Foreign	BBB	23,997,268	0.24%	
		BB	430,402	0.00%	
		B	6,102,779	0.06%	
		Unkn Rtg (Triparty)	252,897,633	2.54%	
	Corporates-Domestic	AAA	56,586,383	0.57%	
		AA	207,317,255	2.08%	
		A	169,238,818	1.70%	
		BBB	205,485,327	2.06%	
		BB	111,187,663	1.11%	
		B	48,918,793	0.49%	
		CCC-C	38,156,062	0.38%	
		D	19,696,930	0.20%	
		Unkn Rtg (Triparty)	442,262,483	4.43%	
		Corporates-Foreign	AAA	41,437,026	0.42%
	AA		27,409,173	0.27%	
	A		30,550,564	0.31%	
	BBB		73,605,237	0.74%	
	BB		145,585,185	1.46%	
	B		37,434,803	0.38%	
	CCC-C		20,086,993	0.20%	
	D		2,210,846	0.02%	
	Unkn Rtg (Triparty)		238,364,666	2.39%	
	Equity-Domestic		Equity	243,308,265	2.44%
	Equity-Foreign	Equity	530,403,805	5.32%	
	Foreign Sovereigns-Domestic	AAA	647,929	0.01%	
		AA	4,672,388	0.05%	
		A	1,640,576	0.02%	
		BBB	681,514	0.01%	
		BB	55,015,570	0.55%	
		B	121,521,402	1.22%	
		CCC-C	14,610,635	0.15%	
		D	14,183,283	0.14%	
		Unkn Rtg (Triparty)	13,127,585	0.13%	
	Foreign Sovereigns-Foreign	BBB	311,529	0.00%	
		BB	28,652,993	0.29%	
		B			

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	MBS - Agency - CMO	Agency	483,437	0.00%
	MBS - Private (CMO)	AAA	129,633,355	1.30%
		AA	87,490,005	0.88%
		A	36,277,426	0.36%
		BBB	14,290,138	0.14%
		BB	2,832,071	0.03%
		B	3,702,558	0.04%
		CCC-C	19,941	0.00%
		Unkn Rtg (Triparty)	521,860	0.01%
	Muni	AAA	962,489,364	9.65%
		AA	610,334,144	6.12%
		A	764,670,334	7.67%
		BBB	379,172,179	3.80%
		BB	976,833	0.01%
		B	87,127	0.00%
		CCC-C	79,835,657	0.80%
		D	3,232	0.00%
		Unkn Rtg (Triparty)	122,115,717	1.22%
	Mutual Fund	AAA	583,350,000	5.85%
		Unkn Rtg (Triparty)	374,317,421	3.75%
	Supranational	AAA	84,655,741	0.85%
	Treasury	Treasury	1,103,963	0.01%
	Whole Loans - DW	Unkn Rtg (non-Triparty)	1,647,804,814	16.52%
	Dealer Total		9,974,141,615	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Friday , December 26

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

12/29/2008 05:21 PM

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Highlights for Friday, December 26

- Total PDCF borrowing on Friday was \$38.74 billion, an increase of \$0.55 billion. The change was primarily due to a \$0.79 billion increase in borrowing by Merrill Lynch.
- Citigroup is currently the largest participant in the facility with \$17.05 billion of collateral pledged against \$15.77 billion of borrowing. Citigroup's collateral consists primarily of equity (31.9%), mutual funds (14.48%), and corporate debt (14.47%). Foreign denominated securities account for 10.7% of Citigroup's collateral.
- Merrill Lynch is currently pledging \$16.3 billion of securities as collateral. Of this collateral, 38.9% is eligible due to the expanded collateral schedule which took effect on September 15th and 20.1% is eligible due to the transitional credit program which took effect on September 21st. The remaining 41.1% of collateral would have been eligible since the start of the facility.
- As of December 24th, Merrill Lynch ceased pledging whole loans through triparty as collateral to PDCF.



PDCF Charts and Tables - 20081226.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Friday, December 26, 2008

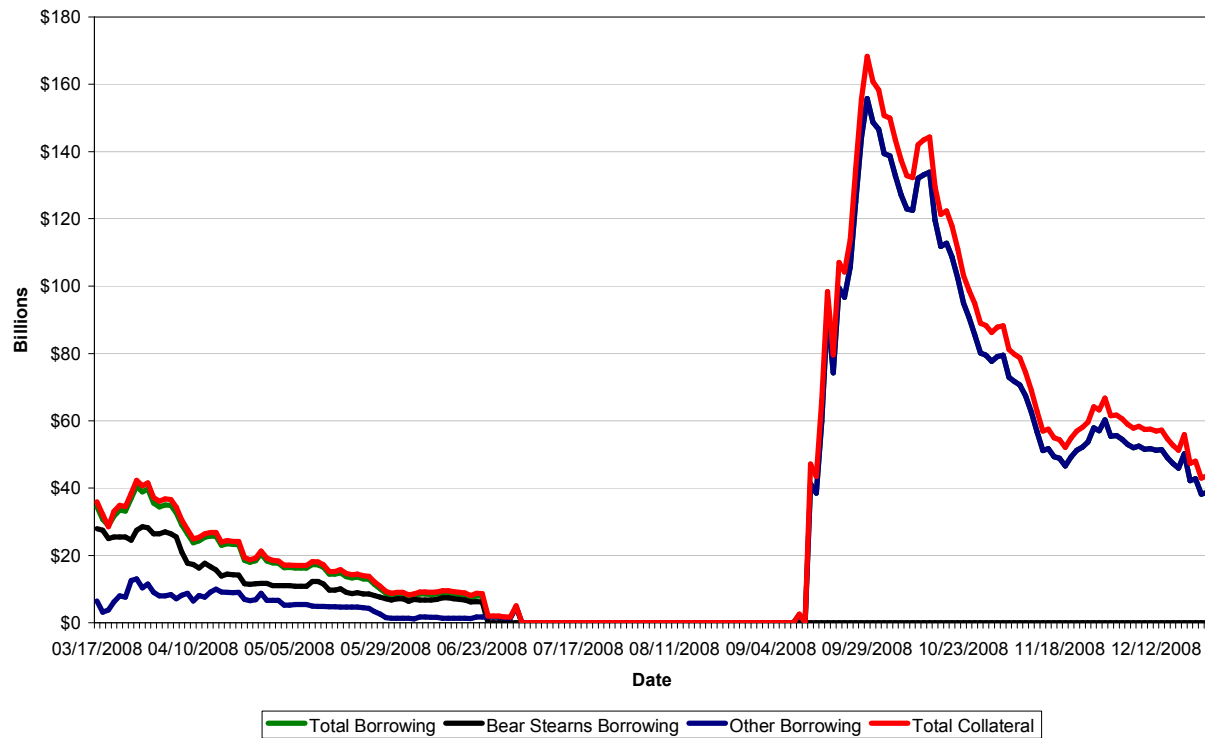
Highlights

- Total PDCF borrowing on Friday was \$38.74 billion, an increase of \$0.55 billion. The change was primarily due to a \$0.79 billion increase in borrowing by Merrill Lynch.
- Citigroup is currently the largest participant in the facility with \$17.05 billion of collateral pledged against \$15.77 billion of borrowing. Citigroup's collateral consists primarily of equity (31.9%), mutual funds (14.48%), and corporate debt (14.47%). Foreign denominated securities account for 10.7% of Citigroup's collateral.
- Merrill Lynch is currently pledging \$16.3 billion of securities as collateral. Of this collateral, 38.9% is eligible due to the expanded collateral schedule which took effect on September 15th and 20.1% is eligible due to the transitional credit program which took effect on September 21st. The remaining 41.1% of collateral would have been eligible since the start of the facility.
- As of December 24th, Merrill Lynch ceased pledging whole loans through triparty as collateral to PDCF.

Overnight Borrowings – in billions

Dealer	12/26/2008	12/24/2008	12/23/2008	12/22/2008	12/19/2008
Citigroup	15.77	16.04	16.05	16.74	17.47
Merrill Lynch	15.05	14.26	18.61	17.34	22.21
Mizuho	0.20	0.20	0.20	0.20	0.20
Morgan Stanley	7.72	7.69	7.95	7.95	10.32
Total Borrowings	38.74	38.19	42.81	42.23	50.20
Total Collateral*	43.59	42.98	47.97	47.37	55.92
Collateral Cushion	12.52%	12.54%	12.05%	12.17%	11.39%

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

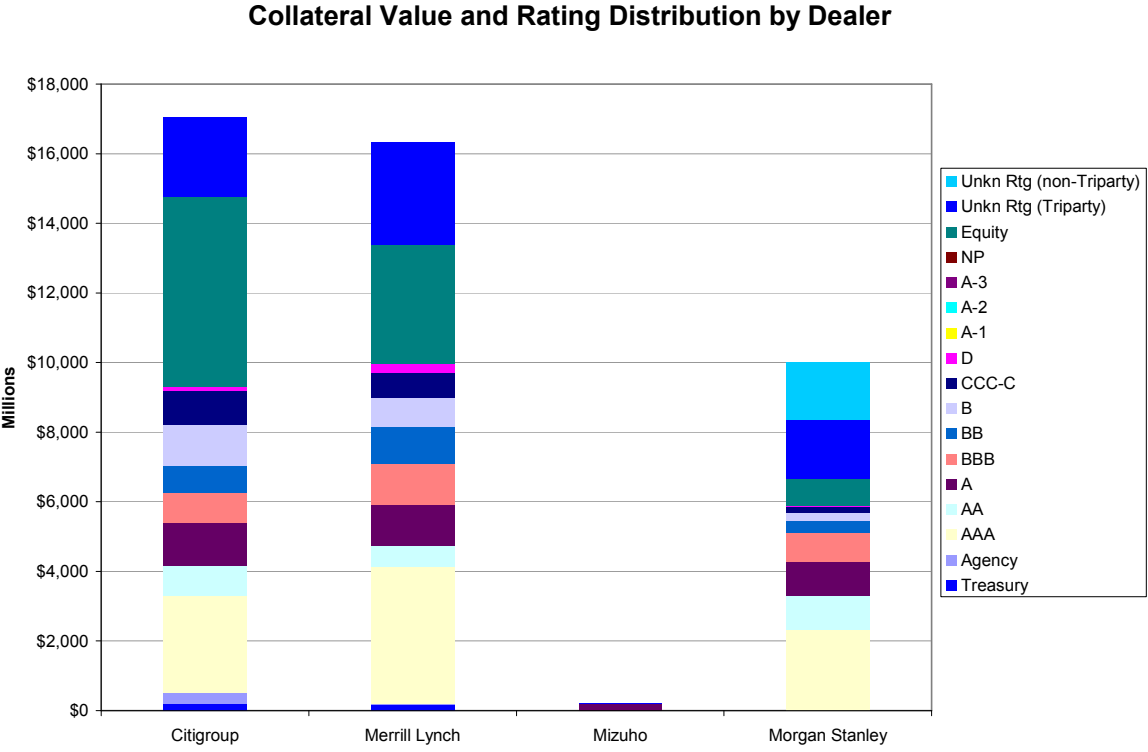
PDCF Borrowing Trend**Composition of Collateral Pledged for December 26 Borrowings - in millions**

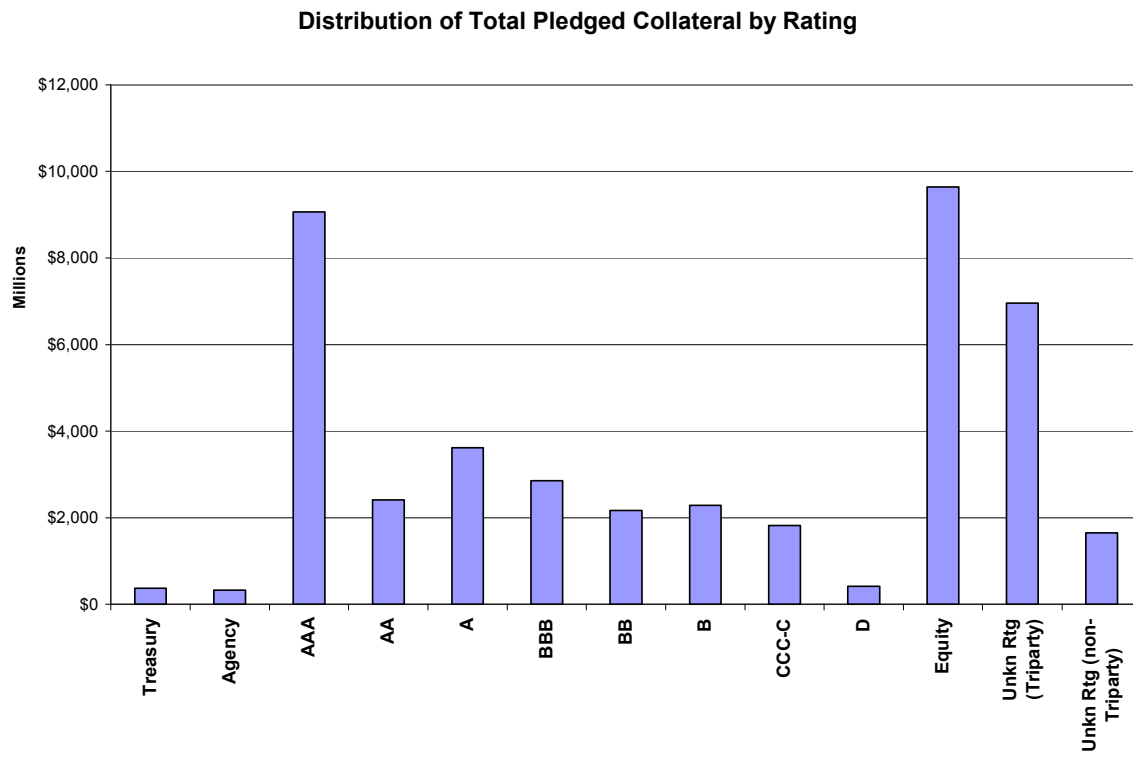
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

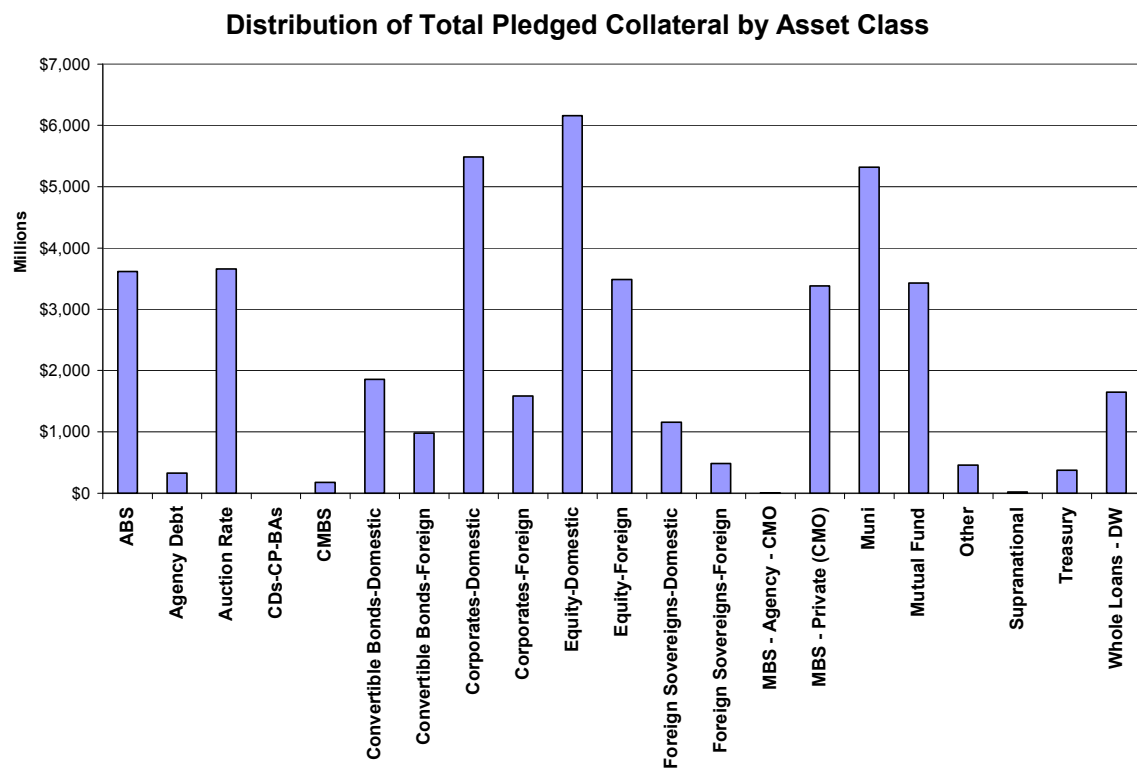
⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

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Rating ¹	Citigroup	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	192.5	177.9	-	1.1	371.5
Agency	308.7	10.7	-	7.7	327.1
AAA	2,812.6	3,949.7	-	2,303.0	9,065.3
AA	837.8	599.0	-	975.5	2,412.3
A	1,254.1	1,168.2	193.3	1,000.7	3,616.3
BBB	855.5	1,189.5	-	812.6	2,857.7
BB	765.9	1,053.1	-	349.8	2,168.9
B	1,201.6	840.8	-	243.3	2,285.7
CCC-C	958.9	705.2	-	156.5	1,820.7
D	108.4	266.6	-	39.8	414.8
A-1	-	-	-	-	-
A-2	-	-	-	-	-
A-3	-	-	-	-	-
NP	-	-	-	-	-
Equity	5,445.7	3,427.3	-	769.0	9,642.0
Unkn Rtg (Triparty)	2,304.4	2,932.5	21.7	1,696.6	6,955.2
Unkn Rtg (non-Triparty)	-	-	-	1,647.8	1,647.8
Total Collateral	17,046.0	16,320.6	215.0	10,003.5	43,585.2
Total Borrowings	15,767.0	15,051.0	200.9	7,717.5	38,736.4
Collateral Cushion	8.11%	8.44%	7.00%	29.62%	12.52%







Collateral Composition across all PDCF Participating Dealers

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Rating	Dollar Value	% Total
Treasury	371,493,472	0.85%
Agency	327,069,892	0.75%
AAA	9,065,299,975	20.80%
AA	2,412,315,880	5.53%
A	3,616,312,242	8.30%
BBB	2,857,670,564	6.56%
BB	2,168,882,372	4.98%
B	2,285,666,846	5.24%
CCC-C	1,820,686,432	4.18%
D	414,807,877	0.95%
Equity	9,641,994,708	22.12%
Unkn Rtg (Triparty)	6,955,183,723	15.96%
Unkn Rtg (non-Triparty)	1,647,804,814	3.78%
Total	43,585,188,797	100.00%

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Collateral Type	Dollar Value	% Total
ABS	3,615,872,202	8.30%
Agency Debt	325,286,848	0.75%
Auction Rate	3,658,214,384	8.39%
CDs-CP-BAs	757,648	0.00%
CMBS	172,519,510	0.40%
Convertible Bonds-Domestic	1,857,062,866	4.26%
Convertible Bonds-Foreign	979,278,313	2.25%
Corporates-Domestic	5,482,917,843	12.58%
Corporates-Foreign	1,585,843,774	3.64%
Equity-Domestic	6,158,405,441	14.13%
Equity-Foreign	3,483,589,268	7.99%
Foreign Sovereigns-Domestic	1,153,753,482	2.65%
Foreign Sovereigns-Foreign	486,443,157	1.12%
MBS - Agency - CMO	1,783,044	0.00%
MBS - Private (CMO)	3,379,103,383	7.75%
Muni	5,318,912,982	12.20%
Mutual Fund	3,431,018,292	7.87%
Other	456,283,755	1.05%
Supranational	18,844,321	0.04%
Treasury	371,493,472	0.85%
Whole Loans - DW	1,647,804,814	3.78%
Total	43,585,188,797	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup	ABS	AAA	92,570,129	0.54%
		AA	446,713	0.00%
		A	222,515,307	1.31%
		BBB	143,384,466	0.84%
		BB	163,540,849	0.96%
		B	241,271,407	1.42%
		CCC-C	119,536,136	0.70%
		D	85,234,893	0.50%
		Unkn Rtg (Triparty)	344,854,446	2.02%
	Agency Debt	Agency	308,661,659	1.81%
	CMBS	Unkn Rtg (Triparty)	130,438,902	0.77%
	Convertible Bonds-Domestic	Unkn Rtg (Triparty)	331,774,954	1.95%
	Convertible Bonds-Foreign	A	72,950,235	0.43%
		BBB	27,300,668	0.16%
		BB	1,616,302	0.01%
		B	42,917,630	0.25%
		Unkn Rtg (Triparty)	485,323,120	2.85%
	Corporates-Domestic	AAA	8,049,033	0.05%
		AA	12,424,792	0.07%
		A	556,541,105	3.26%
		BBB	263,671,534	1.55%
		BB	272,898,522	1.60%
		B	41,009,602	0.24%
		CCC-C	791,417,225	4.64%
		D	23,079,241	0.14%
	Corporates-Foreign	Unkn Rtg (Triparty)	214,652,620	1.26%
		AA	3,194,022	0.02%
		A	39,001,973	0.23%
		BBB	114,853,687	0.67%
		BB	65,826,119	0.39%
		B	4,404,147	0.03%
		CCC-C	13,244,952	0.08%
		D	22,379	0.00%
		Unkn Rtg (Triparty)	41,539,541	0.24%
	Equity-Domestic	Equity	4,739,137,688	27.80%
	Equity-Foreign	Equity	706,520,358	4.14%
	Foreign Sovereigns-Domestic	AA	165,887,585	0.97%
		BBB	88,434,066	0.52%
		BB	8,495,672	0.05%
		B	34,005,700	0.20%
	Foreign Sovereigns-Foreign	CCC-C	8,854,393	0.05%
		AAA	95,706,650	0.56%
		AA	4,672,022	0.50%
		A	939,376	0.01%
		BBB	11,303,891	0.07%
		BB	4,409,370	0.03%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	MBS - Private (CMO) (con't)	BB	247,036,382	1.45%
		B	837,411,344	4.91%
		CCC-C	25,786,206	0.15%
		D	29,228	0.00%
		Unkn Rtg (Triparty)	136,354,653	0.80%
		AAA	259,603,409	1.52%
		AA	494,560,043	2.90%
		A	223,250,952	1.31%
		BBB	140,197,353	0.82%
		BB	2,092,885	0.01%
	Muni	B	554,981	0.00%
		CCC-C	89,924	0.00%
		Unkn Rtg (Triparty)	148,843,184	0.87%
		AAA	2,011,475,000	11.80%
		Unkn Rtg (Triparty)	456,901,773	2.68%
	Mutual Fund	AAA	12,016,904	0.07%
	Supranational	Unkn Rtg (Triparty)	5,361,429	0.03%
	Treasury	Treasury	192,489,451	1.13%
	Dealer Total		17,046,039,033	100.00%
Merrill Lynch	ABS	AAA	324,379,316	1.99%
		AA	72,862,338	0.45%
		A	213,154,119	1.31%
		BBB	118,394,846	0.73%
		BB	162,288,207	0.99%
		B	185,508,061	1.14%
		CCC-C	251,579,456	1.54%
		D	168,121,013	1.03%
		Unkn Rtg (Triparty)	208,351,685	1.28%
	Agency Debt	Agency	10,731,177	0.07%
	Auction Rate	AAA	2,964,394,526	18.16%
		AA	156,948,252	0.96%
		A	93,061,778	0.57%
		BBB	168,161,485	1.03%
		BB	27,861,942	0.17%
		CCC-C	46,560,654	0.29%
		Unkn Rtg (Triparty)	201,225,748	1.23%
	CDs-CP-BAs	Unkn Rtg (Triparty)	729,971	0.00%
	CMBS	Unkn Rtg (Triparty)	1,046,350	0.01%
	Convertible Bonds-Domestic	AA	2,693,596	0.02%
		A	323,435,322	1.98%
		BBB	150,613,848	0.92%
		B	5,582,532	0.03%
		CCC-C	55,820,462	0.34%
		D	2,461	0.00%
		Unkn Rtg (Triparty)	63,521,279	0.39%
	Convertible Bonds-Foreign	BBB	13	0.00%
		B	102	0.00%
		Unkn Rtg (Triparty)	63,521,279	0.39%
	Corporates-Domestic	AAA	89,350,991	0.55%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Corporates-Domestic (con't)	BBB	247,322,344	1.52%
		BB	62,061,671	0.38%
		B	46,893,672	0.29%
		CCC-C	318,886,508	1.95%
		D	83,651,057	0.51%
		Unkn Rtg (Triparty)	720,041,130	4.41%
	Corporates-Foreign	AAA	16,137,500	0.10%
		AA	25,411,032	0.16%
		A	86,788,124	0.53%
		BBB	118,341,862	0.73%
		BB	254,232,978	1.56%
		B	32,919,788	0.20%
	Equity-Domestic	CCC-C	20,028,608	0.12%
		D	2,257,076	0.01%
		Unkn Rtg (Triparty)	169,564,454	1.04%
		Equity	1,183,980,160	7.25%
	Equity-Foreign	Equity	2,243,365,714	13.75%
	Foreign Sovereigns-Domestic	AAA	715,164	0.00%
		AA	8,150,941	0.05%
		A	26,956,725	0.17%
		BBB	46,543,900	0.29%
		BB	367,150,195	2.25%
		B	163,561,110	1.00%
	Foreign Sovereigns-Foreign	CCC-C	485,266	0.00%
		D	9,438,915	0.06%
		Unkn Rtg (Triparty)	3,676,084	0.02%
		AAA	40,566,860	0.25%
		A	10,794,491	0.07%
		BBB	92,781,337	0.57%
	MBS - Agency - CMO	BB	21,705,248	0.13%
		B	70,170,989	0.43%
		D	2,102,723	0.01%
		Unkn Rtg (Triparty)	3,913,907	0.02%
		Agency	672	0.00%
	MBS - Private (CMO)	AAA	326,002,605	2.00%
		AA	95,833,108	0.59%
		A	15,538,332	0.10%
		BBB	83,056,703	0.51%
		BB	140,288,484	0.86%
		B	334,371,771	2.05%
	Muni	CCC-C	11,863,960	0.07%
		D	1,076,183	0.01%
		Unkn Rtg (Triparty)	16,009,083	0.10%
		AAA	186,987,604	1.15%
		AA	207,596,735	1.27%
		A	110,696,264	0.68%
		BBB	16,193,296	1.01%
		BB	17,546,344	0.11%
		B	1,797,591	0.01%
		D	559	0.00%
		Unkn Rtg (Triparty)	402,558,823	2.47%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total	
Merrill Lynch (con't)	Other	BBB	85,688	0.00%	
		Unkn Rtg (Triparty)	456,198,067	2.80%	
	Supranational	AAA	1,138,524	0.01%	
		Unkn Rtg (Triparty)	28,215	0.00%	
	Treasury	Treasury	177,900,418	1.09%	
	Dealer Total		16,320,649,112	100.00%	
Mizuho	Corporates-Domestic	A	193,310,054	89.91%	
		Unkn Rtg (Triparty)	21,692,811	10.09%	
	Dealer Total		215,002,866	100.00%	
Morgan Stanley	ABS	AAA	341,571,369	3.41%	
		AA	37,416,436	0.37%	
		A	25,999,165	0.26%	
		BBB	22,031,158	0.22%	
		BB	32,213,948	0.32%	
		CCC-C	4,407,879	0.04%	
		D	3,133,688	0.03%	
		Unkn Rtg (Triparty)	31,105,173	0.31%	
		Agency Debt	Agency	5,894,012	0.06%
		CDs-CP-BAs	Unkn Rtg (Triparty)	27,677	0.00%
		CMBS	Unkn Rtg (Triparty)	41,034,258	0.41%
		Convertible Bonds-Domestic	A	44,943,514	0.45%
	Convertible Bonds-Foreign	BBB	82,352,462	0.82%	
		BB	267,435	0.00%	
		Unkn Rtg (Triparty)	173,934,272	1.74%	
		BBB	24,068,877	0.24%	
		BB	431,094	0.00%	
		B	6,119,818	0.06%	
		Unkn Rtg (Triparty)	255,029,174	2.55%	
	Corporates-Domestic	AAA	51,019,979	0.51%	
		AA	206,047,095	2.06%	
		A	79,541,171	0.80%	
		BBB	202,383,267	2.02%	
		BB	110,709,011	1.11%	
		B	49,264,488	0.49%	
		CCC-C	37,249,660	0.37%	
		D	20,229,388	0.20%	
		Unkn Rtg (Triparty)	442,265,855	4.42%	
	Corporates-Foreign	AAA	4,632,202	0.05%	
		AA	20,171,739	0.20%	
		A	32,928,418	0.33%	
		BBB	76,637,004	0.77%	
		BB	147,927,726	1.48%	
		B	36,940,309	0.37%	
		CCC-C	20,217,587	0.20%	
		D	2,223,585	0.02%	
		Unkn Rtg (Triparty)	236,396,962	2.36%	
		Equity-Domestic	Equity	235,287,593	2.35%
		Equity-Foreign	Equity	533,703,196	5.34%
		Foreign Sovereigns-Domestic	AA	1,457,482	0.05%
	A	1,745,229	0.02%		
	BBB	683,032	0.01%		

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	Foreign Sovereigns-Domestic (con't)	BB	54,126,263	0.54%
		B	117,432,236	1.17%
		CCC-C	14,801,746	0.15%
		D	14,202,247	0.14%
		Unkn Rtg (Triparty)	13,729,551	0.14%
	Foreign Sovereigns-Foreign	BBB	9,947,524	0.10%
		BB	315,675	0.00%
		B	28,757,117	0.29%
	MBS - Agency - CMO	Agency	1,782,371	0.02%
	MBS - Private (CMO)	AAA	355,718,147	3.56%
		AA	79,757,120	0.80%
		A	36,445,744	0.36%
		BBB	13,360,506	0.13%
		BB	2,852,102	0.03%
		B	4,685,845	0.05%
		CCC-C	20,003	0.00%
		Unkn Rtg (Triparty)	513,001	0.01%
	Muni	AAA	962,640,507	9.62%
		AA	627,454,332	6.27%
		A	779,130,373	7.79%
		BBB	381,168,095	3.81%
		BB	987,951	0.01%
		B	86,610	0.00%
		CCC-C	79,835,807	0.80%
		D	3,241	0.00%
		Unkn Rtg (Triparty)	127,031,119	1.27%
	Mutual Fund	AAA	587,125,000	5.87%
		Unkn Rtg (Triparty)	375,516,520	3.75%
	Supranational	AAA	299,250	0.00%
	Treasury	Treasury	1,103,602	0.01%
	Whole Loans - DW	Unkn Rtg (non-Triparty)	1,647,804,814	16.47%
	Dealer Total		10,003,497,786	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.

2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Monday , December 29

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

12/30/2008 01:27 PM

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Highlights for Monday, December 29

- Total PDCF borrowing on Monday increased by \$1.33 billion to \$40.07 billion. Most participants had slight increases in borrowing, with the exception of Mizuho which had very small reduction in borrowing.
- Between Friday and Monday, the composition of collateral pledged by Citigroup shifted towards convertible securities (5.7% to 11%) and equities (31.9% to 36.4%). These changes were accompanied by shifts away from corporate debt (14.5% to 10.8%) and sovereign debt (3% to 0.4%).
- Of the \$45.05 billion of total PDCF collateral, 37.4% are investment grade securities, 15.2% are non-investment grade securities, 26% are equities, and 21.5% are securities with unknown ratings. Foreign denominated securities account for 16.1% of total pledged collateral.



PDCF Charts and Tables - 20081229.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Monday, December 29, 2008

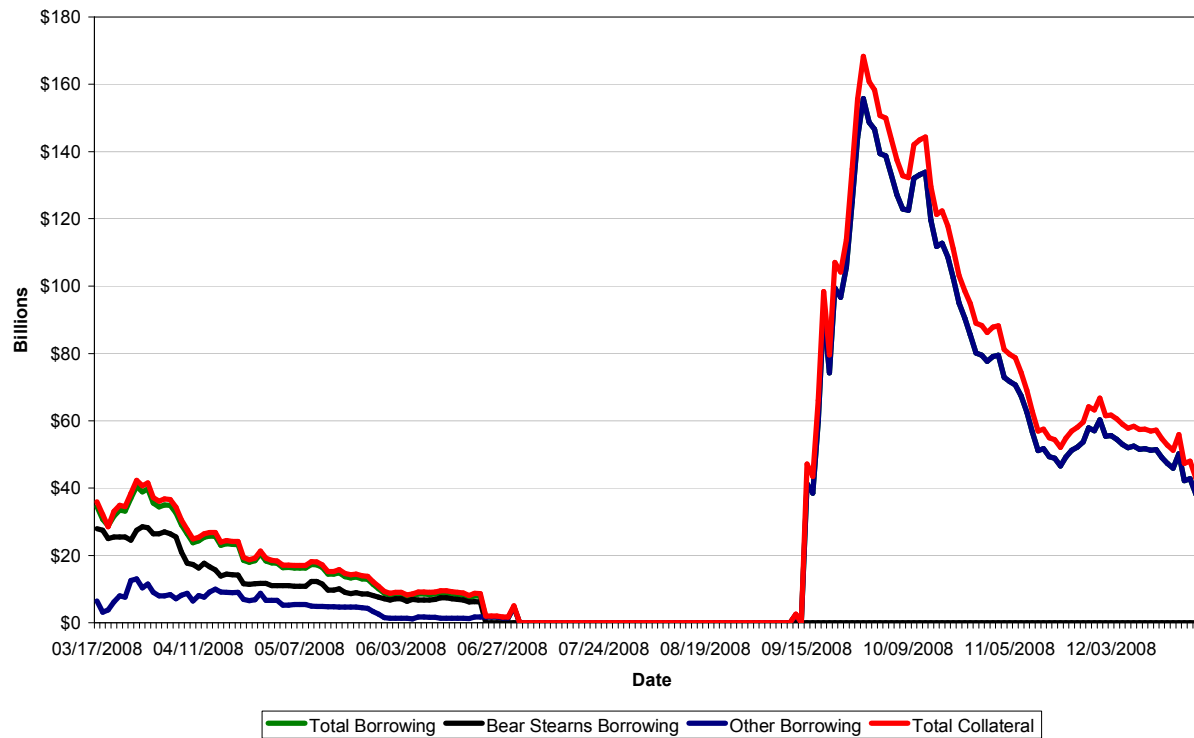
Highlights

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- Of the \$45.05 billion of total PDCF collateral, 37.4% are investment grade securities, 15.2% are non-investment grade securities, 26% are equities, and 21.5% are securities with unknown ratings. Foreign denominated securities account for 16.1% of total pledged collateral.

Overnight Borrowings – in billions

Dealer	12/29/2008	12/26/2008	12/24/2008	12/23/2008	12/22/2008
Citigroup	16.45	15.77	16.04	16.05	16.74
Merrill Lynch	15.35	15.05	14.26	18.61	17.34
Mizuho	0.19	0.20	0.20	0.20	0.20
Morgan Stanley	8.08	7.72	7.69	7.95	7.95
Total Borrowings	40.07	38.74	38.19	42.81	42.23
Total Collateral*					
	45.05	43.59	42.98	47.97	47.37
Collateral Cushion					
	12.43%	12.52%	12.54%	12.05%	12.17%

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

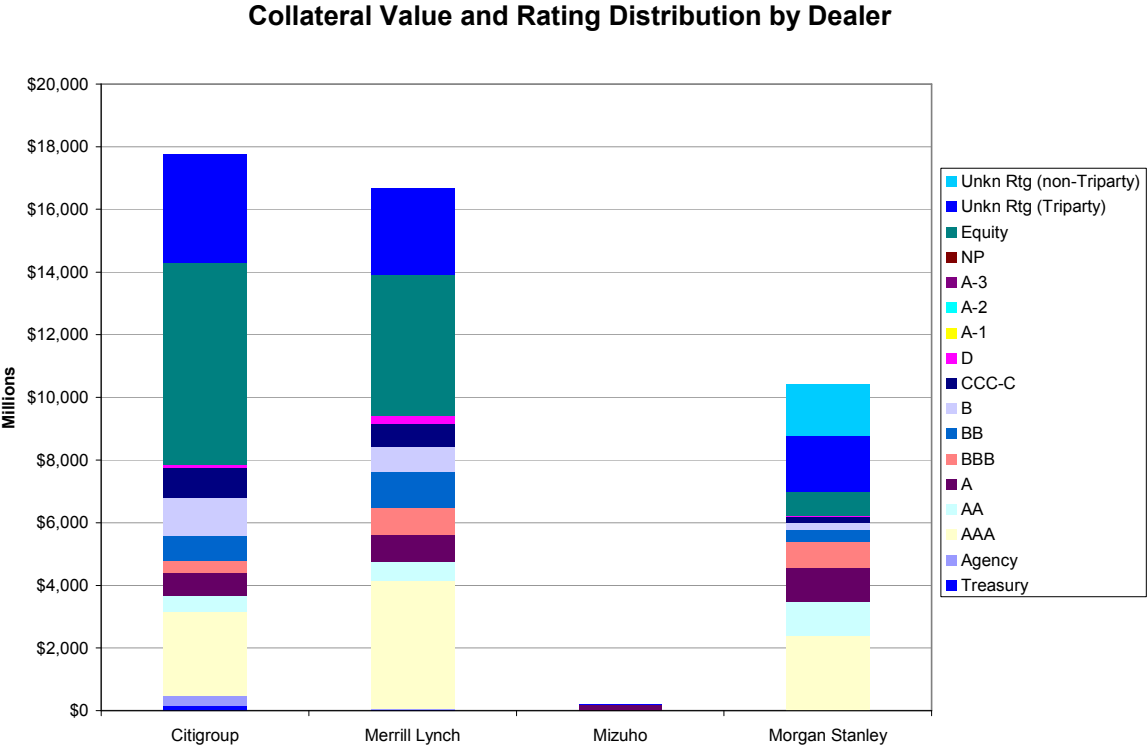
PDCF Borrowing Trend**Composition of Collateral Pledged for December 29 Borrowings - in millions**

⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

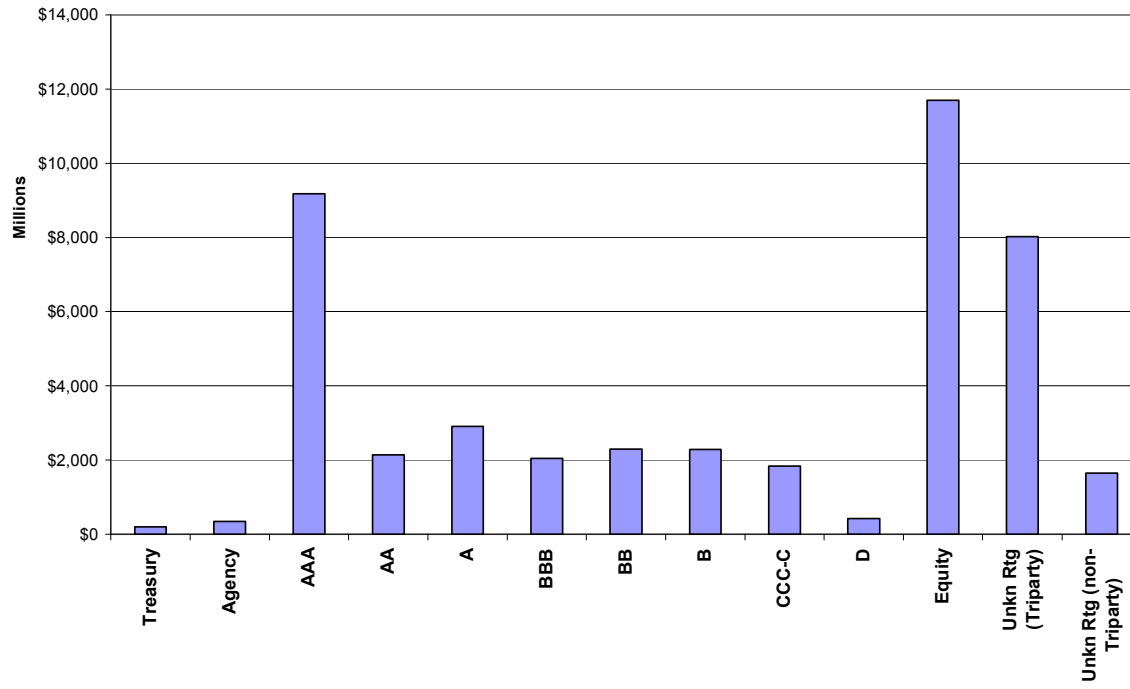
⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

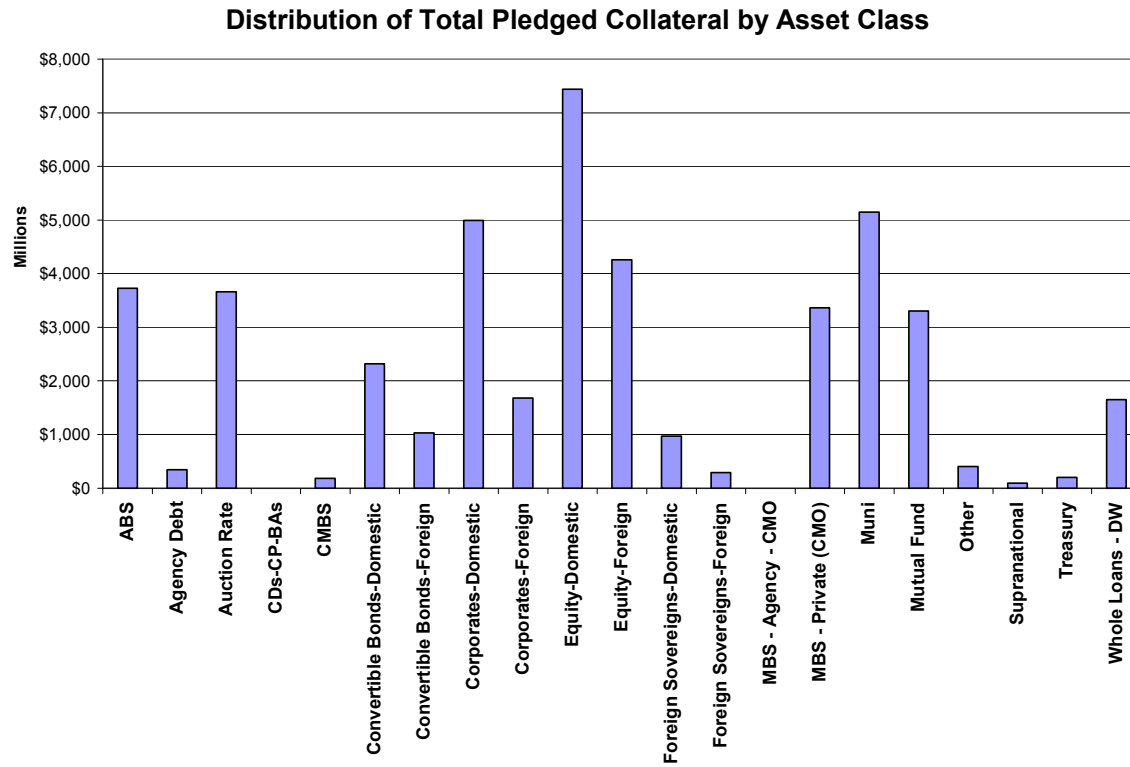
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Rating ¹	Citigroup	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	170.3	31.7	-	1.1	203.1
Agency	328.6	11.6	-	7.5	347.6
AAA	2,662.2	4,110.4	-	2,402.1	9,174.7
AA	504.7	582.9	-	1,056.4	2,144.0
A	743.4	887.7	180.3	1,098.8	2,910.1
BBB	365.0	861.7	0.8	825.7	2,053.2
BB	813.6	1,122.0	-	366.0	2,301.6
B	1,196.4	830.2	-	263.9	2,290.5
CCC-C	968.9	710.7	-	159.2	1,838.8
D	100.6	271.3	-	53.1	425.0
A-1	-	-	-	-	-
A-2	-	-	-	-	-
A-3	-	-	-	-	-
NP	-	-	-	-	-
Equity	6,461.7	4,505.9	-	728.6	11,696.1
Unkn Rtg (Triparty)	3,450.8	2,751.6	21.7	1,794.3	8,018.4
Unkn Rtg (non-Triparty)	-	-	-	1,647.8	1,647.8
Total Collateral	17,766.0	16,677.7	202.8	10,404.6	45,051.1
Total Borrowings	16,448.0	15,351.0	189.6	8,084.2	40,072.8
Collateral Cushion	8.01%	8.64%	6.98%	28.70%	12.42%



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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Rating	Dollar Value	% Total
Treasury	203,114,531	0.45%
Agency	347,647,380	0.77%
AAA	9,174,719,561	20.37%
AA	2,143,994,729	4.76%
A	2,910,083,417	6.46%
BBB	2,053,217,166	4.56%
BB	2,301,601,874	5.11%
B	2,290,459,892	5.08%
CCC-C	1,838,848,577	4.08%
D	425,011,906	0.94%
Equity	11,696,145,237	25.96%
Unkn Rtg (Triparty)	8,018,410,035	17.80%
Unkn Rtg (non-Triparty)	1,647,804,814	3.66%
Total	45,051,059,119	100.00%

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Collateral Type	Dollar Value	% Total
ABS	3,722,953,364	8.26%
Agency Debt	345,864,757	0.77%
Auction Rate	3,661,751,609	8.13%
CDs-CP-BAs	757,761	0.00%
CMBS	179,710,339	0.40%
Convertible Bonds-Domestic	2,319,657,906	5.15%
Convertible Bonds-Foreign	1,031,032,087	2.29%
Corporates-Domestic	4,992,976,279	11.08%
Corporates-Foreign	1,684,180,455	3.74%
Equity-Domestic	7,437,377,071	16.51%
Equity-Foreign	4,258,768,166	9.45%
Foreign Sovereigns-Domestic	966,432,349	2.15%
Foreign Sovereigns-Foreign	290,370,494	0.64%
MBS - Agency - CMO	1,782,624	0.00%
MBS - Private (CMO)	3,361,201,705	7.46%
Muni	5,148,938,758	11.43%
Mutual Fund	3,303,788,807	7.33%
Other	401,320,117	0.89%
Supranational	91,275,126	0.20%
Treasury	203,114,531	0.45%
Whole Loans - DW	1,647,804,814	3.66%
Total	45,051,059,119	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup	ABS	AAA	76,473,180	0.43%
		AA	90,674	0.00%
		A	197,211,564	1.11%
		BBB	136,217,698	0.77%
		BB	162,413,120	0.91%
		B	236,320,126	1.33%
		CCC-C	119,517,648	0.67%
		D	85,926,320	0.48%
		Unkn Rtg (Triparty)	343,673,031	1.93%
		Agency Debt	328,592,425	1.85%
	CMBS	Unkn Rtg (Triparty)	143,115,776	0.81%
	Convertible Bonds-Domestic	BB	37,803,549	0.21%
		B	28,538,675	0.16%
		Unkn Rtg (Triparty)	1,196,789,052	6.74%
	Convertible Bonds-Foreign	A	1,112,378	0.01%
		BB	6,441,165	0.04%
		B	3,014,508	0.02%
		Unkn Rtg (Triparty)	683,208,606	3.85%
	Corporates-Domestic	AAA	17,474,571	0.10%
		AA	24,834	0.00%
		A	213,929,195	1.20%
		BBB	12,591,170	0.07%
		BB	274,007,116	1.54%
		B	41,082,225	0.23%
		CCC-C	798,332,636	4.49%
		D	14,628,268	0.08%
		Unkn Rtg (Triparty)	348,338,470	1.96%
		Corporates-Foreign	163,717	0.00%
		BB	66,217,083	0.37%
		B	4,432,431	0.02%
		CCC-C	16,614,143	0.09%
		D	22,488	0.00%
		Unkn Rtg (Triparty)	115,450,893	0.65%
	Equity-Domestic	Equity	5,760,049,013	32.42%
	Equity-Foreign	Equity	701,612,065	3.95%
	Foreign Sovereigns-Domestic	BB	8,504,232	0.05%
		B	34,232,813	0.19%
		CCC-C	8,860,794	0.05%
	Foreign Sovereigns-Foreign	BBB	11,313,344	0.06%
		BB	4,297,703	0.02%
	MBS - Private (CMO)	AAA	311,171,794	1.75%
		AA	45,932,803	0.26%
		A	4,907,744	0.03%
		BBB	68,127,587	0.38%
		BB	251,806,213	1.42%
		B	848,174,960	4.77%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Muni (con't)	A	216,192,518	1.22%
		BBB	136,617,389	0.77%
		BB	2,089,643	0.01%
		B	557,132	0.00%
		CCC-C	89,946	0.00%
		Unkn Rtg (Triparty)	148,843,184	0.84%
	Mutual Fund	AAA	1,998,975,000	11.25%
		Unkn Rtg (Triparty)	335,746,939	1.89%
	Supranational	AAA	366,584	0.00%
		Unkn Rtg (Triparty)	7,726	0.00%
Merrill Lynch	Treasury	Treasury	170,320,023	0.96%
	Dealer Total		17,765,976,032	100.00%
	ABS	AAA	464,395,323	2.78%
		AA	72,937,412	0.44%
		A	213,751,318	1.28%
		BBB	119,905,468	0.72%
		BB	171,961,990	1.03%
		B	184,773,745	1.11%
		CCC-C	249,214,308	1.49%
		D	169,265,944	1.01%
		Unkn Rtg (Triparty)	207,179,283	1.24%
	Agency Debt	Agency	11,576,796	0.07%
	Auction Rate	AAA	2,968,769,526	17.80%
		AA	156,948,252	0.94%
		A	92,938,801	0.56%
		BBB	168,189,475	1.01%
		BB	27,862,732	0.17%
		CCC-C	46,561,346	0.28%
		Unkn Rtg (Triparty)	200,481,477	1.20%
	CDs-CP-BAs	Unkn Rtg (Triparty)	729,985	0.00%
	CMBS	Unkn Rtg (Triparty)	549,321	0.00%
	Convertible Bonds-Domestic	AA	2,697,609	0.02%
		A	96,327,068	0.58%
		CCC-C	55,869,457	0.33%
		D	2,756	0.00%
		Unkn Rtg (Triparty)	611,140,964	3.66%
	Convertible Bonds-Foreign	B	103	0.00%
		Unkn Rtg (Triparty)	57,885,695	0.35%
	Corporates-Domestic	AAA	89,475,736	0.54%
		AA	29,406,091	0.18%
		A	236,708,926	1.42%
		BBB	75,261,250	0.45%
		BB	51,133,580	0.31%
	Corporates-Foreign	B	41,682,932	0.25%
		CCC-C	13,505,717	1.88%
		D	84,534,902	0.51%
		Unkn Rtg (Triparty)	771,192,438	4.62%
		AAA	16,131,512	0.10%
		AA	26,597,158	0.16%

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Collateral Composition by Dealer (continued)

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Dealer	Collateral	Rating	Dollar Value	% Total	
Merrill Lynch (con't)	Corporates-Foreign (con't)	BB	267,802,720	1.61%	
		B	41,852,335	0.25%	
		CCC-C	30,860,863	0.19%	
		D	2,428,026	0.01%	
		Unkn Rtg (Triparty)	169,866,921	1.02%	
		Equity-Domestic	Equity	1,416,444,621	8.49%
		Equity-Foreign	Equity	3,089,416,027	18.52%
		Foreign Sovereigns-Domestic	AAA	715,231	0.00%
			AA	8,187,165	0.05%
			A	30,045,236	0.18%
			BBB	43,804,501	0.26%
		BB	422,354,781	2.53%	
		B	165,778,816	0.99%	
		CCC-C	2,630,564	0.02%	
		D	11,851,408	0.07%	
		Unkn Rtg (Triparty)	3,426,515	0.02%	
		Foreign Sovereigns-Foreign	AAA	12,756,764	0.08%
			A	10,853,095	0.07%
			BBB	93,450,434	0.56%
			BB	21,286,860	0.13%
		B	71,725,515	0.43%	
		D	2,111,204	0.01%	
		Unkn Rtg (Triparty)	3,113,269	0.02%	
	MBS - Agency - CMO	Agency	697	0.00%	
	MBS - Private (CMO)	AAA	357,919,528	2.15%	
		AA	94,136,790	0.56%	
		A	15,574,553	0.09%	
		BBB	85,955,693	0.52%	
		BB	139,080,950	0.83%	
		B	321,607,423	1.93%	
		CCC-C	11,871,205	0.07%	
		D	1,080,649	0.01%	
		Unkn Rtg (Triparty)	16,033,960	0.10%	
	Muni	AAA	184,587,943	1.11%	
		AA	192,021,225	1.15%	
		A	102,323,556	0.61%	
		BBB	137,559,832	0.82%	
		BB	17,564,150	0.11%	
		B	1,809,793	0.01%	
		CCC-C	27,714	0.00%	
		D	559	0.00%	
		Unkn Rtg (Triparty)	312,812,508	1.88%	
	Other	BB	2,977,026	0.02%	
		B	1,001,217	0.01%	
		CCC-C	198,807	0.00%	
		Unkn Rtg (Triparty)	397,143,067	2.38%	
Supranational	AAA	16,662,135	0.09%		
	Unkn Rtg (Triparty)	28,307	0.00%		
	Treasury	Treasury	31,690,237	0.19%	
Dealer Total			16,677,684,339	100.00%	
Mizuho	Corporates-Domestic	A	180,263,067	88.87%	

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Mizuho (con't)	Corporates-Domestic (con't)	BBB	829,138	0.41%
		Unkn Rtg (Triparty)	21,739,774	10.72%
		Dealer Total	202,831,979	100.00%
Morgan Stanley	ABS	AAA	341,937,387	3.29%
		AA	37,532,804	0.36%
		A	26,495,971	0.25%
		BBB	22,281,183	0.21%
		BB	34,836,503	0.33%
		CCC-C	4,409,344	0.04%
		D	3,155,551	0.03%
		Unkn Rtg (Triparty)	41,076,469	0.39%
	Agency Debt	Agency	5,695,536	0.05%
	CDs-CP-BAs	Unkn Rtg (Triparty)	27,776	0.00%
	CMBS	Unkn Rtg (Triparty)	36,045,242	0.35%
	Convertible Bonds-Domestic	A	27,616,167	0.27%
		BBB	82,335,952	0.79%
		BB	267,229	0.00%
		Unkn Rtg (Triparty)	180,269,428	1.73%
	Convertible Bonds-Foreign	BBB	23,536,871	0.23%
		BB	431,301	0.00%
		B	6,093,714	0.06%
		Unkn Rtg (Triparty)	249,307,747	2.40%
	Corporates-Domestic	AAA	56,390,124	0.54%
		AA	225,935,901	2.17%
		A	178,020,341	1.71%
		BBB	222,094,155	2.13%
		BB	121,512,323	1.17%
		B	67,757,838	0.65%
		CCC-C	38,319,177	0.37%
		D	23,745,754	0.23%
		Unkn Rtg (Triparty)	443,058,631	4.26%
	Corporates-Foreign	AAA	19,615,091	0.19%
		AA	43,588,030	0.42%
		A	31,366,287	0.30%
		BBB	85,242,648	0.82%
		BB	149,996,965	1.44%
		B	38,942,684	0.37%
		CCC-C	22,048,332	0.21%
		D	8,911,711	0.09%
		Unkn Rtg (Triparty)	299,326,169	2.88%
	Equity-Domestic	Equity	260,883,437	2.51%
	Equity-Foreign	Equity	467,740,074	4.50%
	Foreign Sovereigns-Domestic	AAA	650,683	0.01%
		AA	4,676,525	0.04%
		A	1,746,208	0.02%
		BBB	682,782	0.01%
		BB	54,760,895	0.53%
		B	118,304,802	1.14%
		CCC-C	17,312,628	0.17%
		D	13,296,764	0.13%
		Unkn Rtg (Triparty)	13,296,764	0.13%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	Foreign Sovereigns-Foreign	BBB	9,943,859	0.10%
		BB	317,783	0.00%
		B	28,967,320	0.28%
		Unkn Rtg (Triparty)	20,233,344	0.19%
		Agency	1,781,927	0.02%
	MBS - Agency - CMO	AAA	351,817,411	3.38%
	MBS - Private (CMO)	AA	107,252,500	1.03%
		A	37,169,278	0.36%
		BBB	13,380,268	0.13%
		BB	2,859,260	0.03%
	Muni	B	3,722,077	0.04%
		CCC-C	19,781	0.00%
		Unkn Rtg (Triparty)	530,406	0.01%
		AAA	965,692,372	9.28%
		AA	637,393,976	6.13%
		A	796,386,725	7.65%
		BBB	366,173,953	3.52%
		BB	1,015,000	0.01%
		B	86,710	0.00%
		CCC-C	79,836,027	0.77%
		D	4,359	0.00%
	Mutual Fund	Unkn Rtg (Triparty)	132,911,270	1.28%
		AAA	590,825,000	5.68%
		Unkn Rtg (Triparty)	378,241,867	3.64%
	Supranational	AAA	75,207,074	0.72%
	Treasury	Treasury	1,104,271	0.01%
	Whole Loans - DW	Unkn Rtg (non-Triparty)	1,647,804,814	15.84%
	Dealer Total		10,404,566,769	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Wednesday , December 31

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for Wednesday, December 31

- Total PDCF borrowing on the last day of 2008 was \$37.40 billion, virtually unchanged from the day before. Merrill Lynch increased borrowing by \$0.78 billion, Citigroup decreased borrowing by \$0.85 billion, and all other participants remained steady.
- Merrill Lynch is currently borrowing \$15.18 billion against \$16.52 billion of collateral. Foreign denominated securities account for 28.2% (\$4.66 billion) of Merrill Lynch's pledged collateral. On December 1st, only 15.4% (\$3.92 billion) its collateral was foreign denominated.
- Of the \$42.2 billion of collateral pledged by all participants, 39.1% are investment grade securities, 16.3% are non-investment grade securities, 23.5% are equities, 17.2% are securities with unknown ratings, and 3.9% are whole loans pledged through the Discount Window. This represents a modest shift away from equities towards non-investment grade securities since the start of December.



PDCF Charts and Tables - 20081231.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report
For Wednesday, December 31, 2008

Highlights

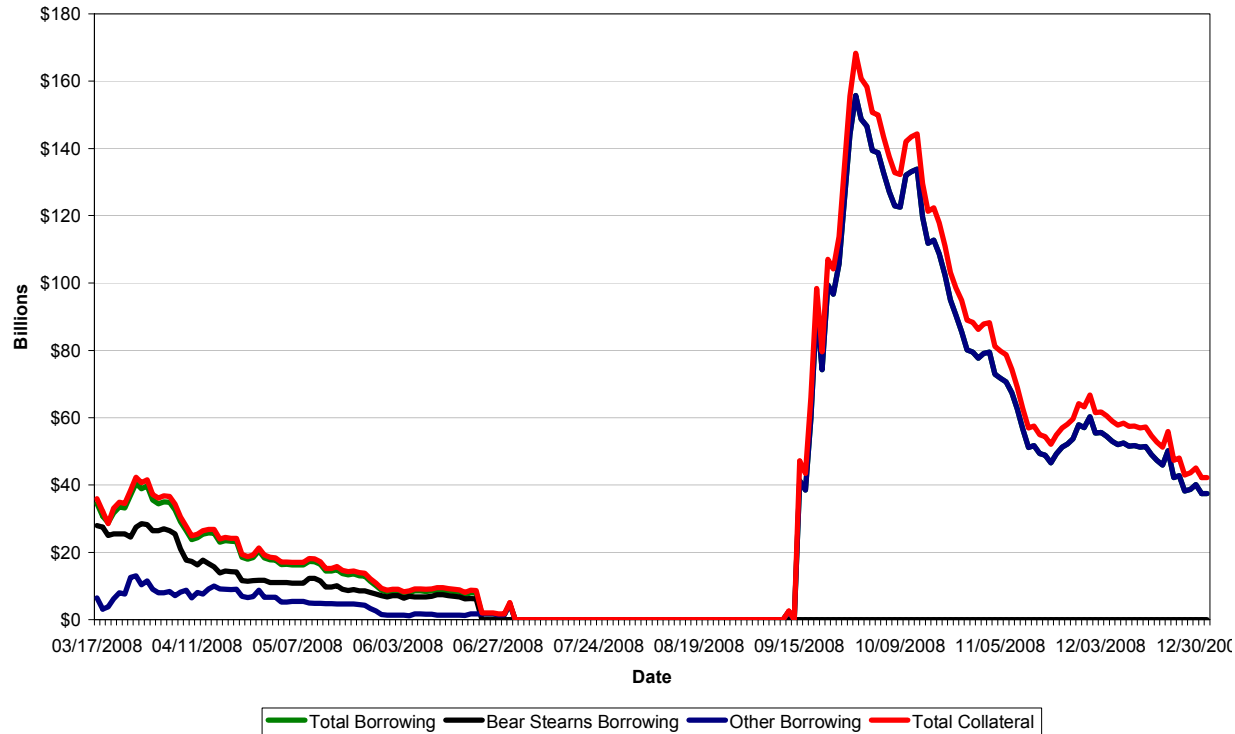
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Overnight Borrowings – in billions

Dealer	12/31/2008	12/30/2008	12/29/2008	12/26/2008	12/24/2008
Citigroup	13.80	14.65	16.45	15.77	16.04
Merrill Lynch	15.18	14.40	15.35	15.05	14.26
Mizuho	0.20	0.20	0.19	0.20	0.20
Morgan Stanley	8.22	8.22	8.08	7.72	7.69
Total Borrowings	37.40	37.46	40.07	38.74	38.19
<hr/>					
Total Collateral*	42.2	42.22	45.05	43.59	42.98
<hr/>					
Collateral Cushion	12.83%	12.71%	12.43%	12.52%	12.54%

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

PDCF Borrowing Trend



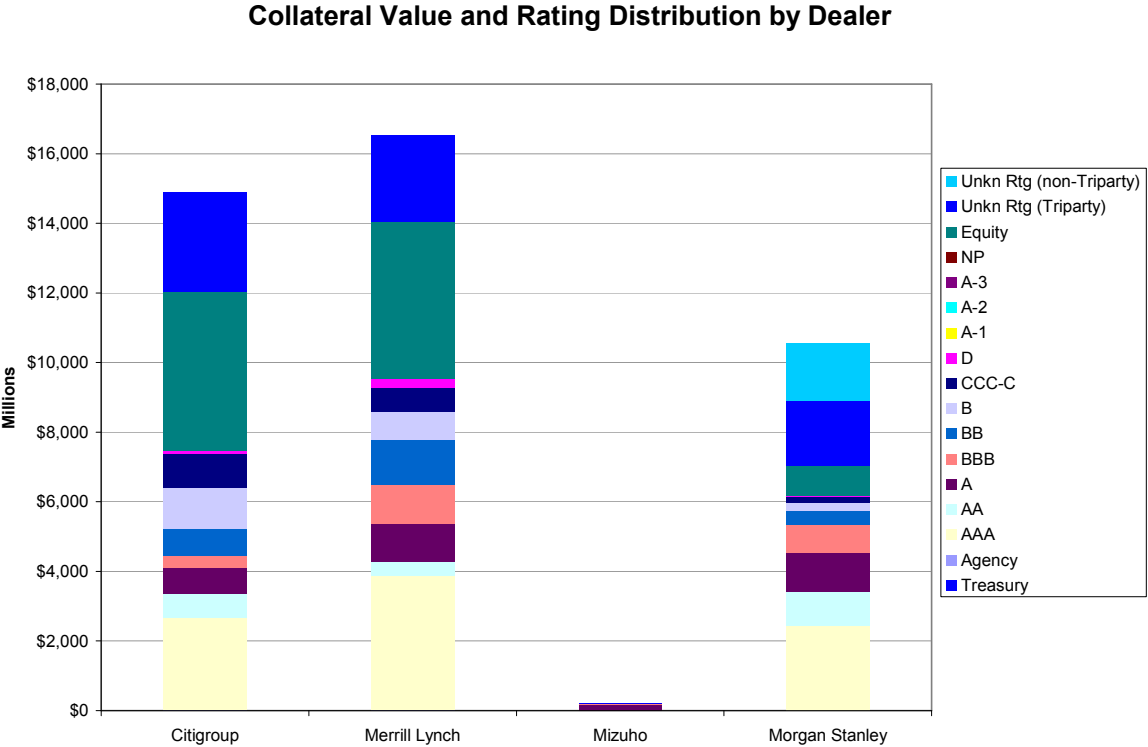
Composition of Collateral Pledged for December 31 Borrowings - in millions

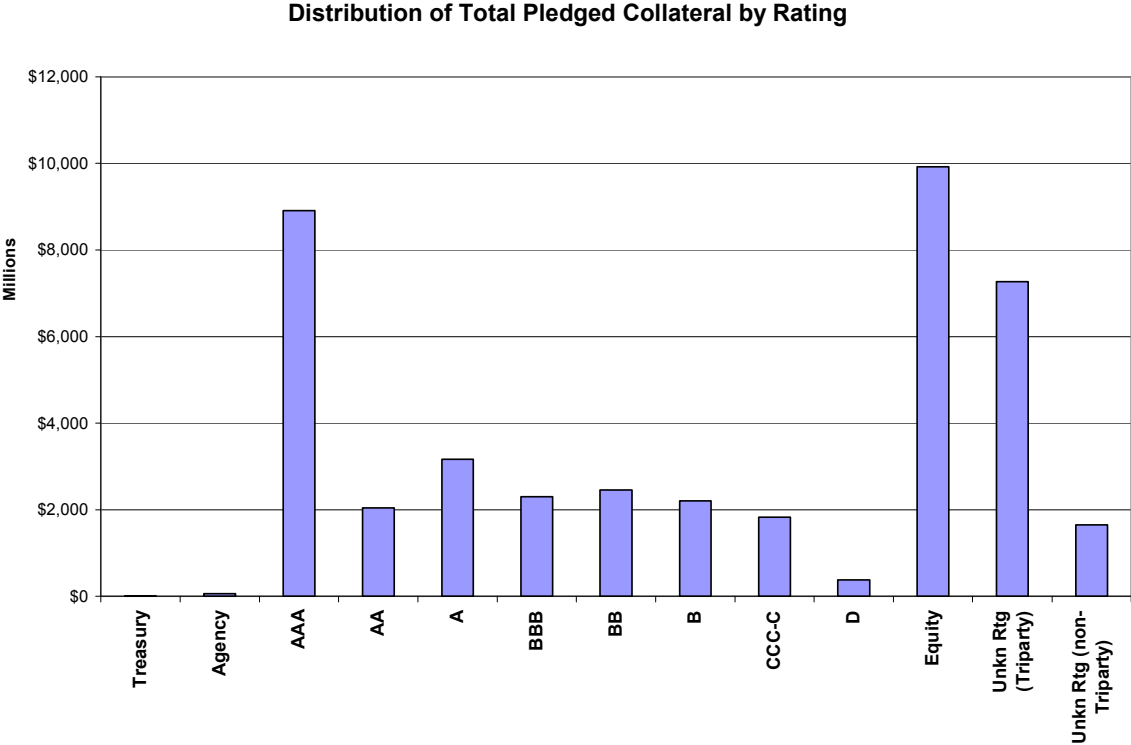
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

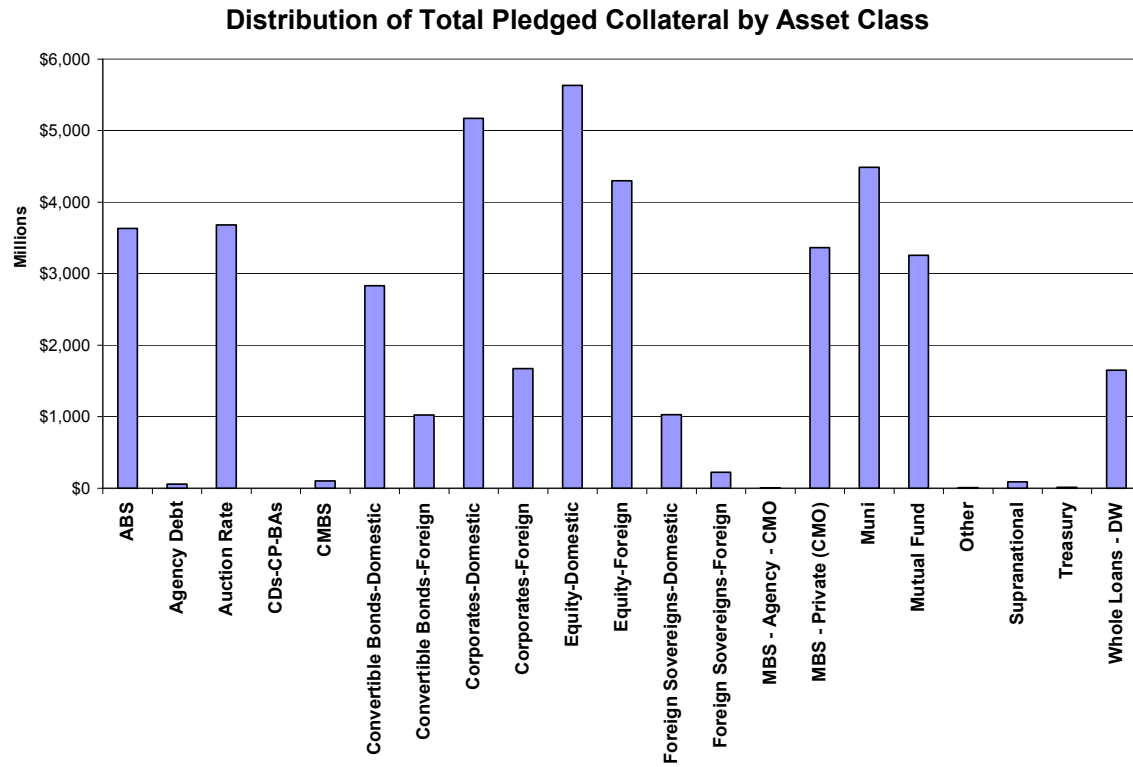
⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

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Rating ¹	Citigroup	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	-	9.7	-	1.1	10.8
Agency	36.9	11.8	-	11.1	59.8
AAA	2,625.9	3,860.0	-	2,427.0	8,912.9
AA	687.6	384.2	-	971.5	2,043.3
A	743.5	1,110.2	190.9	1,125.4	3,170.0
BBB	364.0	1,111.4	0.8	819.7	2,295.9
BB	752.9	1,309.0	-	390.5	2,452.5
B	1,195.7	781.6	-	227.1	2,204.4
CCC-C	988.1	684.9	-	157.5	1,830.5
D	62.2	263.8	-	55.1	381.1
A-1	-	-	-	-	-
A-2	-	-	-	-	-
A-3	-	-	-	-	-
NP	-	-	-	-	-
Equity	4,580.4	4,513.5	-	833.3	9,927.1
Unkn Rtg (Triparty)	2,871.7	2,479.0	21.7	1,894.7	7,267.2
Unkn Rtg (non-Triparty)	-	-	-	1,647.8	1,647.8
Total Collateral	14,908.9	16,519.1	213.4	10,561.9	42,203.3
Total Borrowings	13,798.0	15,182.0	199.5	8,224.9	37,404.4
Collateral Cushion	8.05%	8.81%	6.98%	28.41%	12.83%







Collateral Composition across all PDCF Participating Dealers

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Rating	Dollar Value	% Total
Treasury	10,790,757	0.03%
Agency	59,765,416	0.14%
AAA	8,912,927,540	21.12%
AA	2,043,336,944	4.84%
A	3,170,031,739	7.51%
BBB	2,295,919,390	5.44%
BB	2,452,495,586	5.81%
B	2,204,401,592	5.22%
CCC-C	1,830,507,757	4.34%
D	381,074,722	0.90%
Equity	9,927,095,498	23.52%
Unkn Rtg (Triparty)	7,267,197,896	17.22%
Unkn Rtg (non-Triparty)	1,647,804,814	3.90%
Total	42,203,349,651	100.00%

RESTRICTED-FR

Collateral Type	Dollar Value	% Total
ABS	3,635,005,348	8.61%
Agency Debt	58,130,799	0.14%
Auction Rate	3,681,738,459	8.72%
CDs-CP-BAs	27,869	0.00%
CMBS	100,078,352	0.24%
Convertible Bonds-Domestic	2,830,769,471	6.71%
Convertible Bonds-Foreign	1,020,638,014	2.42%
Corporates-Domestic	5,170,468,623	12.25%
Corporates-Foreign	1,673,189,702	3.96%
Equity-Domestic	5,631,423,423	13.34%
Equity-Foreign	4,295,672,075	10.18%
Foreign Sovereigns-Domestic	1,025,999,420	2.43%
Foreign Sovereigns-Foreign	224,009,419	0.53%
MBS - Agency - CMO	1,634,617	0.00%
MBS - Private (CMO)	3,364,980,044	7.97%
Muni	4,486,133,943	10.63%
Mutual Fund	3,254,477,556	7.71%
Other	4,480,000	0.01%
Supranational	85,896,945	0.20%
Treasury	10,790,757	0.03%
Whole Loans - DW	1,647,804,814	3.90%
Total	42,203,349,651	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup	ABS	AAA	76,578,180	0.51%
		AA	392,667	0.00%
		A	211,592,909	1.42%
		BBB	119,458,762	0.80%
		BB	162,642,943	1.09%
		B	238,903,111	1.60%
		CCC-C	105,109,222	0.71%
		D	49,627,956	0.33%
		Unkn Rtg (Triparty)	317,081,417	2.13%
	Agency Debt	Agency	36,876,873	0.25%
	CMBS	Unkn Rtg (Triparty)	17,134,445	0.11%
	Convertible Bonds-Domestic	BB	23,611,596	0.16%
		B	10,505,745	0.07%
		Unkn Rtg (Triparty)	1,014,077,142	6.80%
	Convertible Bonds-Foreign	Unkn Rtg (Triparty)	424,756,006	2.85%
	Corporates-Domestic	AAA	8,049,033	0.05%
		AA	24,866	0.00%
		A	179,023,015	1.20%
		BB	274,165,487	1.84%
		B	40,963,758	0.27%
		CCC-C	835,367,946	5.60%
		D	12,475,518	0.08%
		Unkn Rtg (Triparty)	352,235,109	2.36%
	Corporates-Foreign	BBB	164,928	0.00%
		BB	16,637,765	0.11%
		CCC-C	13,323,769	0.09%
		D	22,632	0.00%
		Unkn Rtg (Triparty)	114,835,625	0.77%
	Equity-Domestic	Equity	4,259,694,373	28.57%
	Equity-Foreign	Equity	320,659,878	2.15%
	Foreign Sovereigns-Domestic	BBB	14,996,762	0.10%
		BB	7,946,224	0.05%
		B	30,318,370	0.20%
		CCC-C	8,865,062	0.06%
	Foreign Sovereigns-Foreign	BBB	11,361,236	0.08%
		BB	4,360,414	0.03%
	MBS - Private (CMO)	AAA	316,656,055	2.12%
		AA	59,706,669	0.40%
		A	119,746,244	0.80%
		BBB	70,320,636	0.47%
		BB	261,518,593	1.75%
		B	874,490,480	5.87%
		CCC-C	25,930,623	0.17%
		D	24,759	0.00%
		Unkn Rtg (Triparty)	128,967,182	0.87%
	Muni	AAA	322,409,580	2.16%

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Muni (con't)	CCC-C	89,961	0.00%
		Unkn Rtg (Triparty)	170,875,026	1.15%
	Mutual Fund	AAA	1,902,175,000	12.76%
		Unkn Rtg (Triparty)	331,774,432	2.23%
	Dealer Total		14,908,898,728	100.00%
Merrill Lynch	ABS	AAA	479,031,754	2.90%
		AA	66,736,072	0.40%
		A	221,401,335	1.34%
		BBB	110,481,213	0.67%
		BB	163,472,956	0.99%
		B	183,411,724	1.11%
		CCC-C	251,812,983	1.52%
		D	171,521,344	1.04%
		Unkn Rtg (Triparty)	181,896,036	1.10%
	Agency Debt	Agency	11,794,093	0.07%
	Auction Rate	AAA	2,970,796,010	17.98%
		AA	156,353,302	0.95%
		A	103,325,326	0.63%
		BBB	170,375,440	1.03%
		BB	28,095,363	0.17%
		CCC-C	46,961,554	0.28%
		Unkn Rtg (Triparty)	205,831,465	1.25%
	CMBS	Unkn Rtg (Triparty)	47,236,860	0.29%
	Convertible Bonds-Domestic	AA	2,722,921	0.02%
		A	351,676,054	2.13%
		BBB	206,753,718	1.25%
		BB	28,337,014	0.17%
		B	20,446,665	0.12%
		CCC-C	54,662,327	0.33%
		D	2,461	0.00%
		Unkn Rtg (Triparty)	768,068,958	4.65%
	Convertible Bonds-Foreign	A	14,939,577	0.09%
		BB	79,079,044	0.48%
		B	2,489,320	0.02%
		Unkn Rtg (Triparty)	218,828,600	1.32%
	Corporates-Domestic	AAA	90,026,896	0.54%
		AA	29,445,157	0.18%
		A	274,762,166	1.66%
		BBB	248,894,777	1.51%
		BB	64,699,099	0.39%
		B	43,274,154	0.26%
		CCC-C	295,447,988	1.79%
		D	76,261,185	0.46%
		Unkn Rtg (Triparty)	801,226,804	4.85%
	Corporates-Foreign	AAA	5,814,053	0.10%
		AA	26,760,587	0.16%
		A	90,186,014	0.55%
		BBB	148,319,047	0.90%
		BB	253,671,156	1.54%

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Collateral Composition by Dealer (continued)

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Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Corporates-Foreign (con't)	D	3,299,610	0.02%
		Unkn Rtg (Triparty)	189,076,394	1.14%
	Equity-Domestic	Equity	1,119,490,451	6.78%
	Equity-Foreign	Equity	3,393,998,426	20.55%
	Foreign Sovereigns-Domestic	AAA	715,276	0.00%
		AA	8,223,253	0.05%
		A	27,182,552	0.16%
		BBB	46,939,229	0.28%
		BB	527,163,539	3.19%
		B	146,155,361	0.88%
		CCC-C	1,158,598	0.01%
		D	9,533,122	0.06%
		Unkn Rtg (Triparty)	3,566,759	0.02%
	Foreign Sovereigns-Foreign	AA	178,558	0.00%
		A	10,932,705	0.07%
		BBB	92,963,574	0.56%
		BB	21,831,861	0.13%
		B	24,953,968	0.15%
		D	2,147,157	0.01%
		Unkn Rtg (Triparty)	4,195,754	0.03%
	MBS - Agency - CMO	Agency	770	0.00%
	MBS - Private (CMO)	AAA	302,467,701	1.83%
		AA	93,801,025	0.57%
		A	15,767,302	0.10%
		BBB	86,629,001	0.52%
		BB	138,198,378	0.84%
		B	317,788,788	1.92%
		CCC-C	11,930,932	0.07%
		D	1,065,495	0.01%
		Unkn Rtg (Triparty)	16,142,736	0.10%
	Muni	B	1,783,183	0.01%
	Mutual Fund	Unkn Rtg (Triparty)	42,919,592	0.26%
	Other	BB	4,480,000	0.03%
	Supranational	AAA	1,146,285	0.01%
		Unkn Rtg (Triparty)	28,383	0.00%
	Treasury	Treasury	9,685,500	0.06%
	Dealer Total		16,519,112,420	100.00%
Mizuho	Corporates-Domestic	A	190,889,995	89.43%
		BBB	832,386	0.39%
		Unkn Rtg (Triparty)	21,723,858	10.18%
	Dealer Total		213,446,238	100.00%
Morgan Stanley	ABS	AAA	351,518,316	3.33%
		AA	42,315,826	0.40%
		A	31,651,175	0.30%
		BBB	23,155,508	0.22%
		BB	31,620,554	0.30%
		CCC-C	4,410,320	0.04%
		D	3,170,126	0.03%
		Unkn Rtg (Triparty)	36,010,938	0.34%
	Agency Debt	Agency	9,459,832	0.09%
	CDs-CP-BAs	Unkn Rtg (Triparty)	27,869	0.00%

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	CMBS	Unkn Rtg (Triparty)	35,707,046	0.34%
		Convertible Bonds-Domestic	49,746,672	0.47%
		BBB	80,047,337	0.76%
		BB	10,395,853	0.10%
		Unkn Rtg (Triparty)	209,715,011	1.99%
		BBB	24,499,677	0.23%
	Convertible Bonds-Foreign	BB	4,316,704	0.04%
		B	6,041,526	0.06%
		Unkn Rtg (Triparty)	245,687,559	2.33%
	Corporates-Domestic	AAA	56,996,574	0.54%
		AA	141,430,423	1.34%
		A	182,364,300	1.73%
		BBB	221,251,335	2.09%
		BB	119,871,578	1.13%
		B	68,761,142	0.65%
		CCC-C	40,459,746	0.38%
		D	26,352,088	0.25%
		Unkn Rtg (Triparty)	473,192,241	4.48%
	Corporates-Foreign	AAA	18,868,449	0.18%
		AA	39,595,945	0.37%
		A	28,313,117	0.27%
		BBB	84,782,743	0.80%
		BB	166,506,813	1.58%
		B	34,610,041	0.33%
		CCC-C	18,057,997	0.17%
		D	8,952,428	0.08%
		Unkn Rtg (Triparty)	337,149,961	3.19%
	Equity-Domestic	Equity	252,238,599	2.39%
	Equity-Foreign	Equity	581,013,770	5.50%
	Foreign Sovereigns-Domestic	AAA	650,380	0.01%
		AA	4,677,550	0.04%
		A	1,642,861	0.02%
		BBB	683,711	0.01%
		BB	53,658,778	0.51%
		B	84,811,146	0.80%
		CCC-C	14,729,783	0.14%
		D	16,612,345	0.16%
		Unkn Rtg (Triparty)	15,768,760	0.15%
	Foreign Sovereigns-Foreign	BBB	733,008	0.01%
		BB	317,706	0.00%
		B	29,100,652	0.28%
		Unkn Rtg (Triparty)	20,932,828	0.20%
	MBS - Agency - CMO	Agency	1,633,847	0.02%
	MBS - Private (CMO)	AAA	351,616,927	3.33%
		AA	115,539,072	1.09%
		A	37,008,332	0.35%
		BBB	13,192,633	0.12%
		BB	2,870,057	0.03%
		B	363,496	0.03%
		CCC-C	19,806	0.00%
		Unkn Rtg (Triparty)	483,723	0.00%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	Muni	AAA	969,168,795	9.18%
		AA	627,975,972	5.95%
		A	794,702,330	7.52%
		BBB	371,350,780	3.52%
		BB	982,251	0.01%
		B	90,899	0.00%
		CCC-C	79,794,074	0.76%
		D	6,498	0.00%
	Mutual Fund	Unkn Rtg (Triparty)	135,934,849	1.29%
		AAA	593,500,000	5.62%
		Unkn Rtg (Triparty)	384,108,533	3.64%
		Supranational	84,722,278	0.80%
		Treasury	1,105,258	0.01%
	Whole Loans - DW	Unkn Rtg (non-Triparty)	1,647,804,814	15.60%
	Dealer Total		10,561,892,266	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Friday , January 2

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for Friday, January 2

- Total PDCF borrowing on the first business day of 2009 declined by \$0.78 billion to \$36.62 billion. All participants either remained steady or showed slight declines in borrowing through the facility .
- Merrill Lynch is the largest participant in the facility , borrowing \$14.62 billion against \$15.93 billion in collateral. Although the purchase of Merrill Lynch by Bank of America is now complete, each will continue to operate separate primary dealers for a period of time.
- Foreign denominated collateral currently accounts for 19.1% of the total collateral pledged by all participants. Merrill Lynch has \$4.93 billion of foreign denominated collateral while Morgan Stanley has \$1.61 billion and Citigroup has \$1.36 billion. Since December 1st, foreign denominated collateral has declined in dollar volume, but increased as a proportion of total collateral.



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Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Friday, January 02, 2009

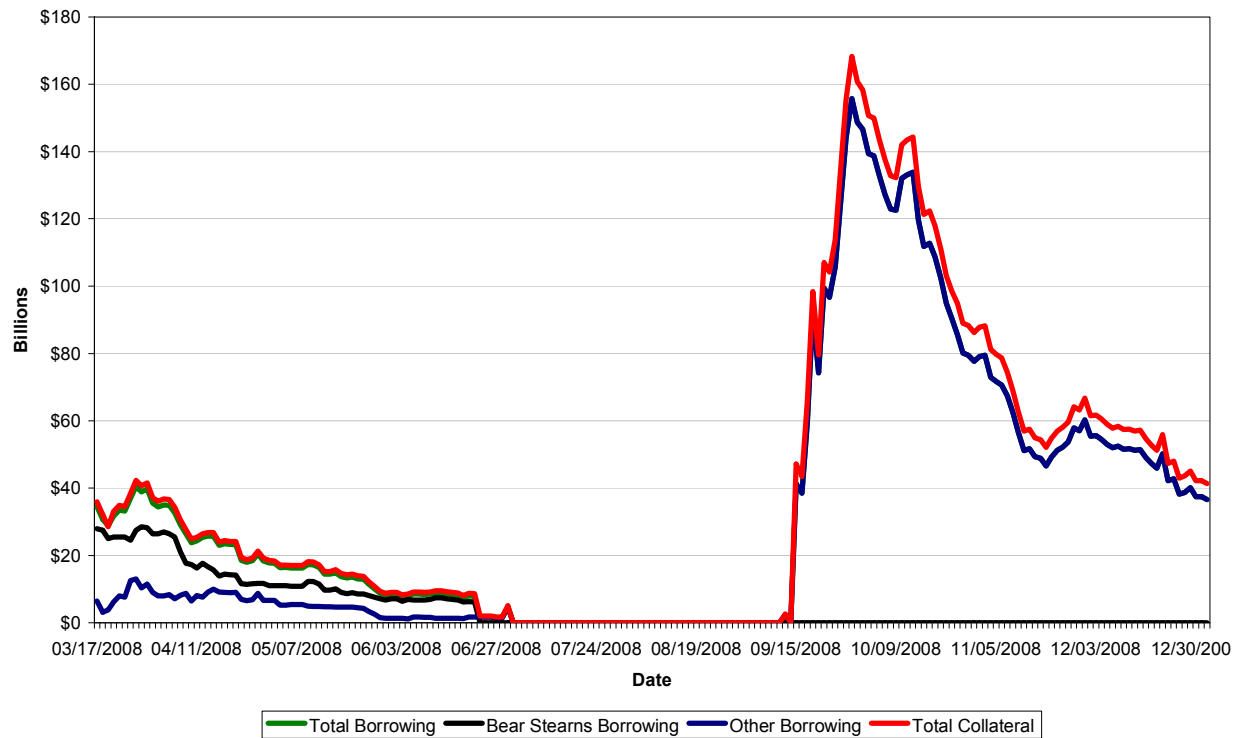
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- Total PDCF borrowing on the first business day of 2009 declined by \$0.78 billion to \$36.62 billion. All participants either remained steady or showed slight declines in borrowing through the facility.
- Merrill Lynch is the largest participant in the facility, borrowing \$14.62 billion against \$15.93 billion in collateral. Although the purchase of Merrill Lynch by Bank of America is now complete, each will continue to operate separate primary dealers for a period of time.
- Foreign denominated collateral currently accounts for 19.1% of the total collateral pledged by all participants. Merrill Lynch has \$4.93 billion of foreign denominated collateral while Morgan Stanley has \$1.61 billion and Citigroup has \$1.36 billion. Since December 1st foreign denominated collateral has declined in dollar volume, but increased as a proportion of total collateral.

Overnight Borrowings – in billions

Dealer	01/02/2009	12/31/2008	12/30/2008	12/29/2008	12/26/2008
Citigroup	13.59	13.80	14.65	16.45	15.77
Merrill Lynch	14.62	15.18	14.40	15.35	15.05
Mizuho	0.20	0.20	0.20	0.19	0.20
Morgan Stanley	8.21	8.22	8.22	8.08	7.72
Total Borrowings	36.62	37.40	37.46	40.07	38.74
<hr/>					
Total Collateral*	41.39	42.2	42.22	45.05	43.59
<hr/>					
Collateral Cushion	13.03%	12.83%	12.71%	12.43%	12.52%

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

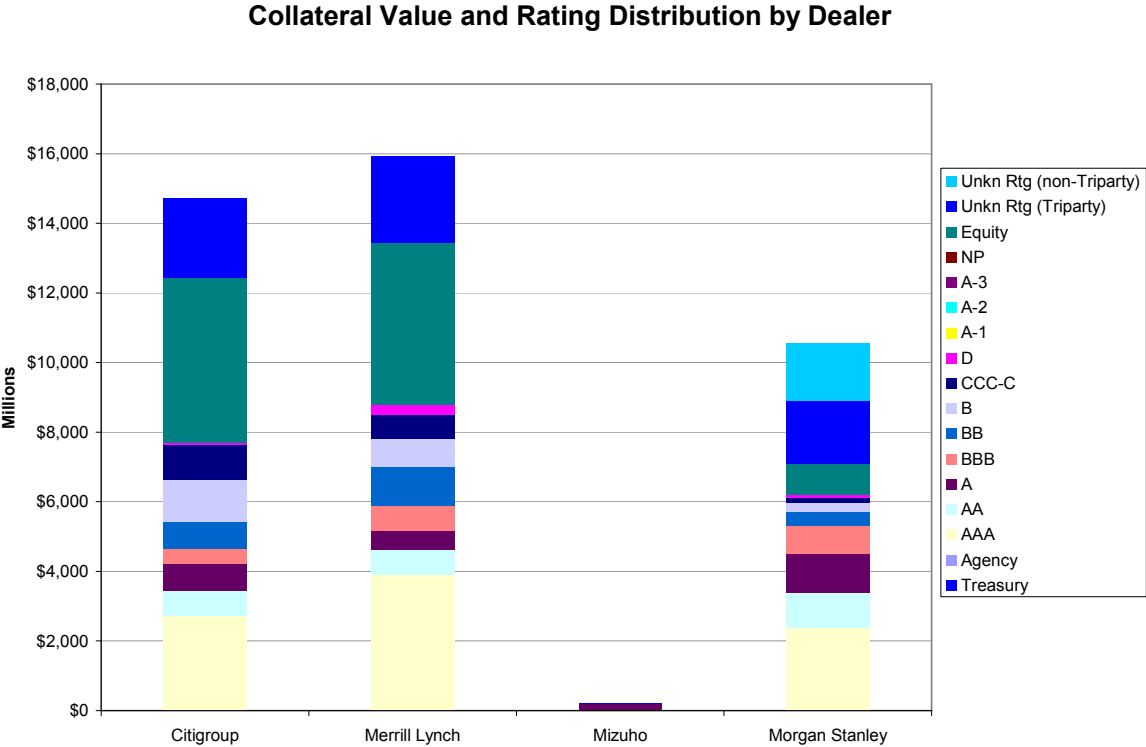
PDCF Borrowing Trend**Composition of Collateral Pledged for January 02 Borrowings - in millions**

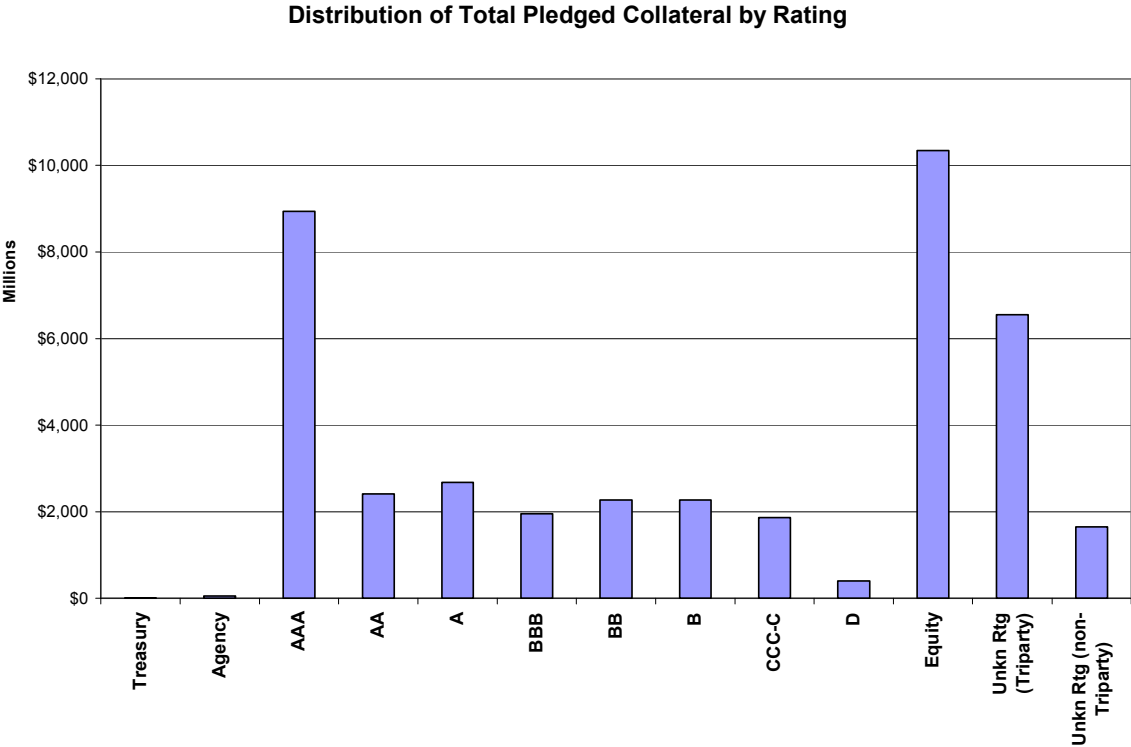
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

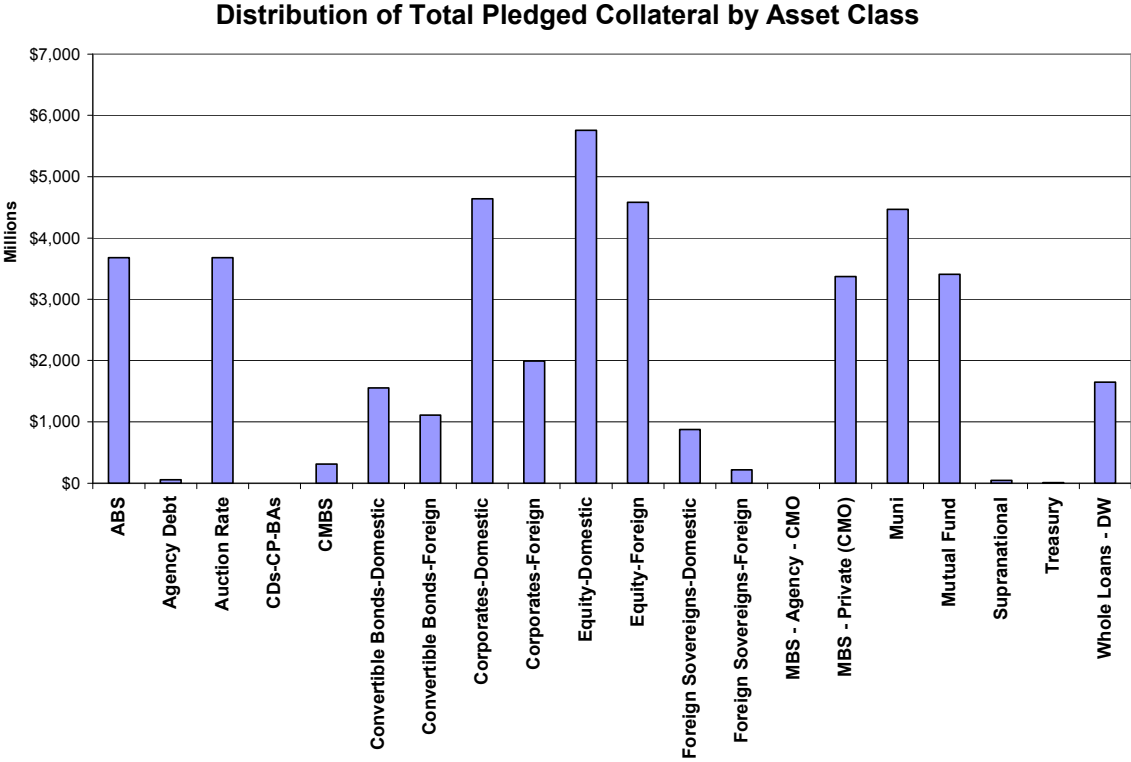
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Rating ¹	Citigroup	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	-	9.8	-	1.1	11.0
Agency	36.9	10.7	-	8.7	56.3
AAA	2,689.2	3,869.9	-	2,381.8	8,940.9
AA	711.8	718.3	-	981.0	2,411.1
A	800.4	541.3	189.7	1,144.9	2,676.2
BBB	404.0	739.4	1.1	807.9	1,952.5
BB	774.1	1,107.6	-	389.8	2,271.5
B	1,223.3	795.3	-	252.0	2,270.7
CCC-C	987.3	722.7	-	156.9	1,866.9
D	63.4	261.2	-	74.0	398.5
A-1	-	-	-	-	-
A-2	-	-	-	-	-
A-3	-	-	-	-	-
NP	-	-	-	-	-
Equity	4,763.5	4,680.8	-	897.5	10,341.8
Unkn Rtg (Triparty)	2,258.5	2,472.5	21.6	1,797.0	6,549.6
Unkn Rtg (non-Triparty)	-	-	-	1,647.8	1,647.8
Total Collateral	14,712.3	15,929.6	212.4	10,540.5	41,394.8
Total Borrowings	13,589.0	14,621.0	198.5	8,208.6	36,617.1
Collateral Cushion	8.27%	8.95%	7.00%	28.41%	13.05%







Collateral Composition across all PDCF Participating Dealers

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Rating	Dollar Value	% Total
Treasury	10,952,775	0.03%
Agency	56,272,335	0.14%
AAA	8,940,916,287	21.60%
AA	2,411,090,901	5.82%
A	2,676,235,572	6.47%
BBB	1,952,475,545	4.72%
BB	2,271,465,653	5.49%
B	2,270,660,510	5.49%
CCC-C	1,866,902,433	4.51%
D	398,525,877	0.96%
Equity	10,341,826,479	24.98%
Unkn Rtg (Triparty)	6,549,645,118	15.82%
Unkn Rtg (non-Triparty)	1,647,804,814	3.98%
Total	41,394,774,299	100.00%

RESTRICTED-FR

Collateral Type	Dollar Value	% Total
ABS	3,676,020,735	8.88%
Agency Debt	54,636,467	0.13%
Auction Rate	3,678,174,151	8.89%
CDs-CP-BAs	27,549	0.00%
CMBS	311,702,437	0.75%
Convertible Bonds-Domestic	1,553,812,131	3.75%
Convertible Bonds-Foreign	1,107,278,927	2.67%
Corporates-Domestic	4,637,316,294	11.20%
Corporates-Foreign	1,991,830,289	4.81%
Equity-Domestic	5,757,286,640	13.91%
Equity-Foreign	4,584,539,839	11.08%
Foreign Sovereigns-Domestic	875,023,959	2.11%
Foreign Sovereigns-Foreign	217,083,741	0.52%
MBS - Agency - CMO	1,635,868	0.00%
MBS - Private (CMO)	3,370,523,538	8.14%
Muni	4,468,208,212	10.79%
Mutual Fund	3,407,480,527	8.23%
Supranational	43,435,406	0.10%
Treasury	10,952,775	0.03%
Whole Loans - DW	1,647,804,814	3.98%
Total	41,394,774,299	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup	ABS	AAA	76,189,527	0.52%
		AA	391,596	0.00%
		A	210,835,663	1.43%
		BBB	129,379,968	0.88%
		BB	162,091,022	1.10%
		B	236,504,406	1.61%
		CCC-C	104,784,009	0.71%
		D	50,765,332	0.35%
		Unkn Rtg (Triparty)	317,313,156	2.16%
		Agency Debt	Agency	36,874,316	0.25%
	CMBS	Unkn Rtg (Triparty)	228,683,930	1.55%
	Convertible Bonds-Domestic	BBB	2,385,964	0.02%
		Unkn Rtg (Triparty)	282,712,703	1.92%
	Convertible Bonds-Foreign	A	57,870,242	0.39%
		BB	1,606,856	0.01%
		B	40,713,061	0.28%
		Unkn Rtg (Triparty)	451,669,532	3.07%
	Corporates-Domestic	AAA	8,049,033	0.05%
		AA	24,875	0.00%
		A	179,070,975	1.22%
		BBB	13,604,999	0.09%
		BB	269,846,221	1.83%
		B	42,500,483	0.29%
		CCC-C	835,108,168	5.68%
		D	12,560,556	0.09%
		Unkn Rtg (Triparty)	215,277,637	1.46%
	Corporates-Foreign	BBB	4,174,547	0.03%
		BB	61,954,136	0.42%
		B	4,390,548	0.03%
		CCC-C	13,161,959	0.09%
		D	22,241	0.00%
		Unkn Rtg (Triparty)	84,805,047	0.58%
Equity-Domestic	Equity	4,136,387,789	28.12%	
Equity-Foreign	Equity	627,109,281	4.26%	
Foreign Sovereigns-Domestic	BBB	19,095,838	0.13%	
	BB	8,324,887	0.06%	
	B	30,399,652	0.21%	
	CCC-C	8,867,196	0.06%	
Foreign Sovereigns-Foreign	BBB	11,303,648	0.08%	
	BB	4,283,307	0.03%	
MBS - Private (CMO)	AAA	322,042,075	2.19%	
	AA	59,539,079	0.40%	
	A	199,906,741	0.81%	
	BBB	70,015,897	0.48%	
	BB	263,708,634	1.79%	
	B	868,253,253	5.90%	

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Muni (con't)	A	233,089,593	1.58%
		BBB	154,026,986	1.05%
		BB	2,238,442	0.02%
		B	556,628	0.00%
		CCC-C	89,969	0.00%
		Unkn Rtg (Triparty)	109,963,184	0.75%
		AAA	1,949,675,000	13.25%
	Mutual Fund	Unkn Rtg (Triparty)	439,518,612	2.99%
	Dealer Total		14,712,274,300	100.00%
Merrill Lynch	ABS	AAA	477,111,334	3.00%
		AA	66,133,713	0.42%
		A	216,371,127	1.36%
		BBB	118,344,654	0.74%
		BB	166,749,679	1.05%
		B	182,931,489	1.15%
		CCC-C	250,518,595	1.57%
		D	171,453,017	1.08%
		Unkn Rtg (Triparty)	208,486,705	1.31%
		Agency	10,687,982	0.07%
	Agency Debt	AAA	2,966,971,009	18.63%
		AA	156,353,302	0.98%
		A	103,344,302	0.65%
		BBB	171,641,465	1.08%
		BB	28,115,600	0.18%
		CCC-C	46,961,310	0.29%
		Unkn Rtg (Triparty)	204,787,165	1.29%
		CMBS	47,027,354	0.30%
	Convertible Bonds-Domestic	A	13,875,617	0.09%
		BBB	5,386,863	0.03%
		BB	22,168,508	0.14%
		B	26,352,007	0.17%
		CCC-C	55,788,763	0.35%
		D	2,725	0.00%
		Unkn Rtg (Triparty)	761,799,369	4.78%
	Convertible Bonds-Foreign	A	14,794,138	0.09%
		BB	79,356,024	0.50%
		B	2,510,874	0.02%
		Unkn Rtg (Triparty)	198,415,918	1.25%
	Corporates-Domestic	AAA	89,489,415	0.56%
		AA	15,734,853	0.10%
		A	50,938,999	0.32%
		BBB	76,370,653	0.48%
		BB	53,197,974	0.33%
		B	45,290,727	0.28%
		CCC-C	32,017,380	2.09%
		D	74,288,315	0.47%
		Unkn Rtg (Triparty)	800,649,403	5.03%
	Corporates-Foreign	AAA	15,799,410	0.10%
		AA	360,437,895	2.26%

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Collateral Composition by Dealer (continued)

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Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Corporates-Foreign (con't)	BB	251,603,670	1.58%
		B	28,047,768	0.18%
		CCC-C	22,782,759	0.14%
		D	2,988,079	0.02%
		Unkn Rtg (Triparty)	184,570,946	1.16%
	Equity-Domestic	Equity	1,319,602,753	8.28%
	Equity-Foreign	Equity	3,361,240,243	21.10%
	Foreign Sovereigns-Domestic	AAA	715,298	0.00%
		AA	8,036,354	0.05%
		A	26,906,335	0.17%
		BBB	47,103,517	0.30%
		BB	347,678,409	2.18%
		B	168,194,666	1.06%
		CCC-C	2,698,985	0.02%
		D	9,318,079	0.06%
		Unkn Rtg (Triparty)	3,533,354	0.02%
	Foreign Sovereigns-Foreign	AA	17,222,688	0.11%
		A	10,747,601	0.07%
		BBB	91,981,286	0.58%
		BB	21,315,924	0.13%
		B	24,647,555	0.15%
		D	2,116,848	0.01%
		Unkn Rtg (Triparty)	4,125,374	0.03%
	MBS - Agency - CMO	Agency	897	0.00%
	MBS - Private (CMO)	AAA	318,688,764	2.00%
		AA	94,369,771	0.59%
		A	15,632,355	0.10%
		BBB	84,683,673	0.53%
		BB	137,389,435	0.86%
		B	315,586,029	1.98%
		CCC-C	11,710,923	0.07%
		D	1,028,503	0.01%
		Unkn Rtg (Triparty)	16,131,557	0.10%
	Muni	B	1,753,592	0.01%
	Mutual Fund	Unkn Rtg (Triparty)	42,958,184	0.27%
	Supranational	AAA	1,124,631	0.01%
		Unkn Rtg (Triparty)	27,978	0.00%
	Treasury	Treasury	9,849,475	0.06%
	Dealer Total		15,929,605,703	100.00%
Mizuho	Corporates-Domestic	A	189,673,055	89.29%
		BBB	1,113,290	0.52%
		Unkn Rtg (Triparty)	21,630,224	10.18%
	Dealer Total		212,416,569	100.00%
Morgan Stanley	ABS	AAA	348,180,633	3.30%
		AA	42,019,462	0.40%
		A	31,746,372	0.30%
		BBB	23,992,240	0.22%
		BB	36,135,315	0.34%
		CCC-C	4,410,808	0.04%
		D	3,177,413	0.03%
		Unkn Rtg (Triparty)	41,003,500	0.39%

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Collateral Composition by Dealer (continued)

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Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	Agency Debt	Agency	7,074,170	0.07%
	CDs-CP-BAs	Unkn Rtg (Triparty)	27,549	0.00%
	CMBS	Unkn Rtg (Triparty)	35,991,153	0.34%
	Convertible Bonds-Domestic	AA	13,899,976	0.13%
		A	64,300,679	0.61%
		BBB	82,634,905	0.78%
		BB	10,279,956	0.10%
		B	14,150,417	0.13%
		Unkn Rtg (Triparty)	198,073,680	1.88%
	Convertible Bonds-Foreign	BBB	24,574,264	0.23%
		BB	4,297,590	0.04%
		B	6,068,489	0.06%
		Unkn Rtg (Triparty)	225,401,941	2.14%
	Corporates-Domestic	AAA	56,575,221	0.54%
		AA	143,600,852	1.36%
		A	182,696,876	1.73%
		BBB	219,460,770	2.08%
		BB	120,133,471	1.14%
		B	76,709,024	0.73%
		CCC-C	39,942,542	0.38%
		D	26,496,299	0.25%
		Unkn Rtg (Triparty)	445,004,006	4.22%
	Corporates-Foreign	AAA	19,099,692	0.18%
		AA	42,028,729	0.40%
		A	26,643,235	0.25%
		BBB	70,079,346	0.66%
		BB	160,894,874	1.53%
		B	36,634,360	0.35%
		CCC-C	18,013,818	0.17%
		D	26,156,506	0.25%
		Unkn Rtg (Triparty)	324,964,906	3.08%
	Equity-Domestic	Equity	301,296,099	2.86%
	Equity-Foreign	Equity	596,190,315	5.66%
	Foreign Sovereigns-Domestic	AAA	653,319	0.01%
		AA	4,679,818	0.04%
		A	1,747,188	0.02%
		BBB	683,996	0.01%
		BB	53,947,223	0.51%
		B	85,698,068	0.81%
		CCC-C	14,687,901	0.14%
		D	18,121,312	0.17%
		Unkn Rtg (Triparty)	13,932,565	0.13%
	Foreign Sovereigns-Foreign	BBB	720,512	0.01%
		BB	305,915	0.00%
		B	28,048,598	0.27%
		Unkn Rtg (Triparty)	264,484	0.00%
	MBS - Agency - CMO	Agency	1,634,971	0.02%
	MBS - Private (CMO)	AAA	349,957,167	3.32%
		AA	149,712,152	1.04%
		A	36,576,324	0.35%
		BBB	14,166,166	0.13%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	MBS - Private (CMO) (con't)	BB	2,860,872	0.03%
		B	4,630,225	0.04%
		CCC-C	19,870	0.00%
		Unkn Rtg (Triparty)	473,450	0.00%
	Muni	AAA	970,970,618	9.21%
		AA	625,070,053	5.93%
		A	801,223,112	7.60%
		BBB	372,619,354	3.54%
		BB	981,709	0.01%
		B	88,594	0.00%
		CCC-C	79,794,159	0.76%
		D	6,500	0.00%
		Unkn Rtg (Triparty)	130,614,539	1.24%
	Mutual Fund	AAA	594,050,000	5.64%
		Unkn Rtg (Triparty)	381,278,731	3.62%
	Supranational	AAA	42,282,796	0.40%
	Treasury	Treasury	1,103,301	0.01%
	Whole Loans - DW	Unkn Rtg (non-Triparty)	1,647,804,814	15.63%
	Dealer Total		10,540,477,726	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Thursday , January 8

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

01/09/2009 01:52 PM

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Highlights for Thursday, January 8

- On Thursday, total PDCF borrowing rose by \$0.14 billion to \$34.47 billion. Citigroup increased borrowing by \$0.59 billion while all other participants decreased borrowing. Mizuho's borrowing continued to decline and is now only \$30 million.
- Citigroup remains the largest participant with \$14.96 billion of collateral pledged against \$13.86 billion of borrowing. Of Citigroup's currently pledged collateral, 67.3% is eligible due to the expanded collateral schedule which took effect on September 15th and 3.6% is eligible due to the special eligibility accommodation made for Citigroup on November 23rd. The remaining 29.2% of collateral would have been eligible since the start of the facility.
- Goldman Sachs, Merrill Lynch, Morgan Stanley, and Citigroup are permitted to pledge foreign denominated securities as collateral against PDCF borrowing. Foreign denominated collateral currently accounts for 7.45% of the total collateral pledged across all participants. Morgan Stanley has \$1.39 billion of foreign denominated collateral while Merrill Lynch has \$0.97 billion and Citigroup has \$0.53 billion. Goldman Sachs has not borrowed through the program since November 26th.



PDCF Charts and Tables - 20090108.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Thursday, January 08, 2009

Highlights

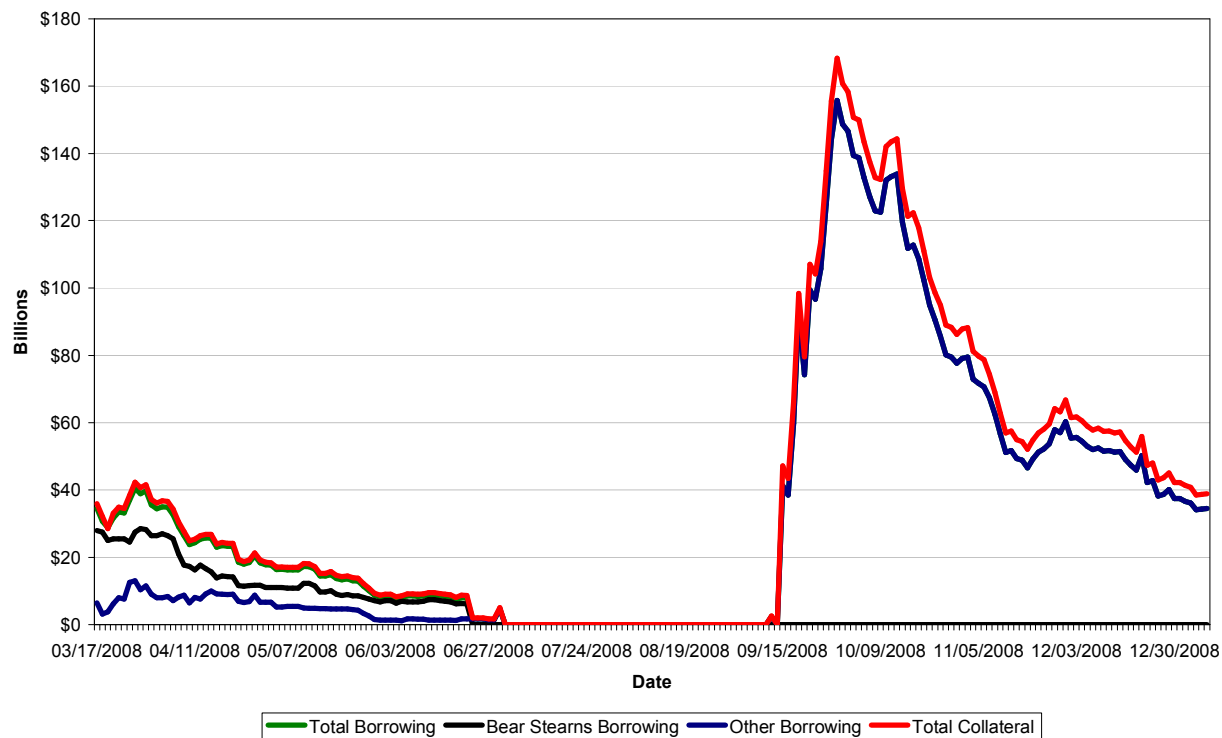
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Overnight Borrowings – in billions

Dealer	01/08/2009	01/07/2009	01/06/2009	01/05/2009	01/02/2009
Citigroup	13.86	13.27	13.00	12.94	13.59
Merrill Lynch	12.70	12.90	12.92	15.18	14.62
Mizuho	0.03	0.05	0.06	0.06	0.20
Morgan Stanley	7.88	8.10	8.16	7.94	8.21
Total Borrowings	34.47	34.33	34.13	36.13	36.62
<hr/>					
Total Collateral*	38.89	38.75	38.56	40.78	41.39
<hr/>					
Collateral Cushion	12.82%	12.88%	12.98%	12.87%	13.03%

* Includes additional commercial loans in a Borrower-In-Custody arrangement. Further legal review of swap receivable collateral suggests that the Reserve Bank does not have a claim against swap receivables collateral unless the pledging dealer has explicitly borrowed against this collateral. As such, swap receivables collateral has been removed from the collateral totals in this report.

PDCF Borrowing Trend



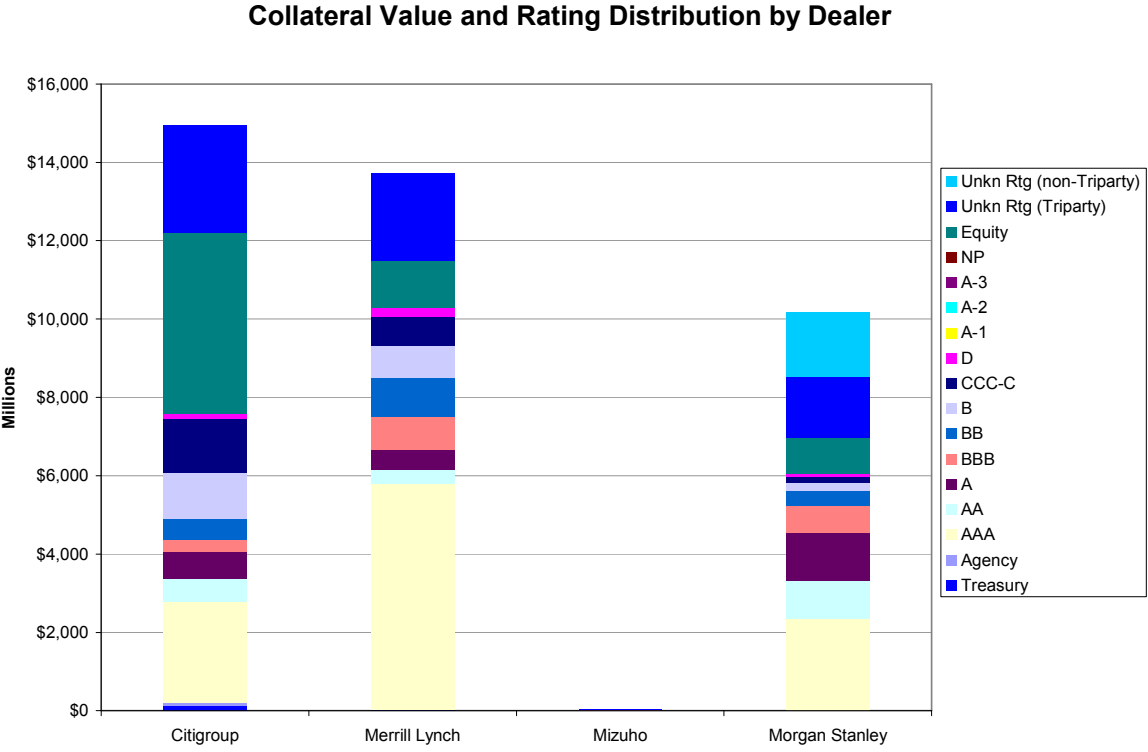
Composition of Collateral Pledged for January 08 Borrowings - in millions

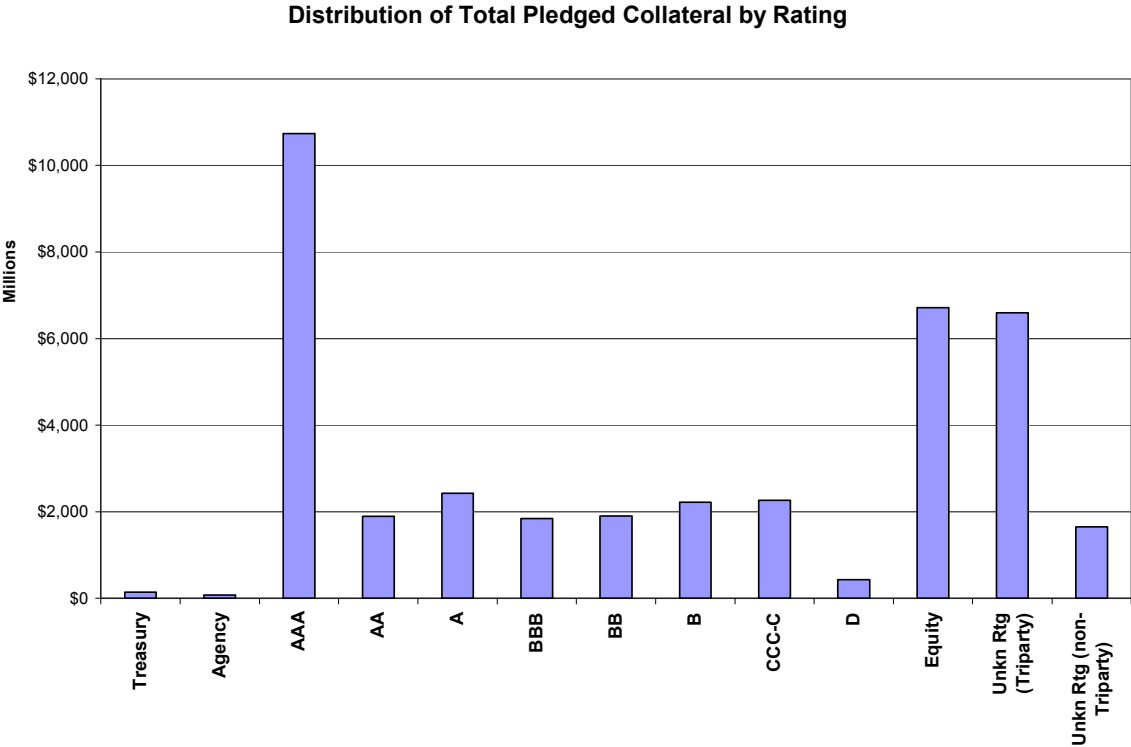
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

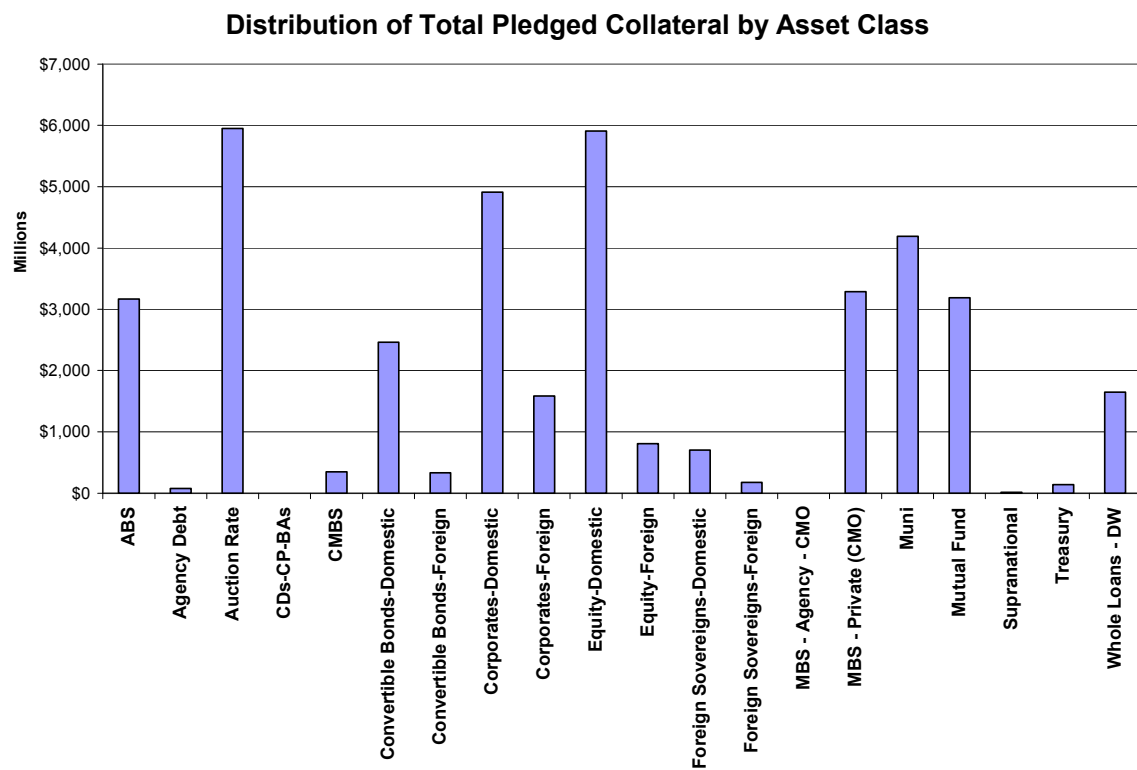
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Rating ¹	Citigroup	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	130.1	9.9	-	1.1	141.1
Agency	58.7	15.7	-	1.6	76.1
AAA	2,600.6	5,785.2	-	2,347.1	10,732.9
AA	571.8	337.9	8.8	975.7	1,894.2
A	712.0	508.6	-	1,212.2	2,432.7
BBB	307.5	847.8	4.4	682.7	1,842.4
BB	513.7	1,010.2	-	377.4	1,901.4
B	1,190.5	800.1	-	229.8	2,220.3
CCC-C	1,368.6	737.7	-	157.3	2,263.6
D	120.6	246.8	-	62.7	430.1
A-1	-	-	-	-	-
A-2	-	-	-	-	-
A-3	-	-	-	-	-
NP	-	-	-	-	-
Equity	4,627.8	1,171.1	-	912.9	6,711.8
Unkn Rtg (Triparty)	2,756.8	2,250.7	19.0	1,569.4	6,595.9
Unkn Rtg (non-Triparty)	-	-	-	1,647.8	1,647.8
Total Collateral	14,958.7	13,721.7	32.3	10,177.7	38,890.4
Total Borrowings	13,863.0	12,698.0	30.2	7,881.3	34,472.4
Collateral Cushion	7.90%	8.06%	7.13%	29.14%	12.82%







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	141,099,225	0.36%
Agency	76,101,732	0.20%
AAA	10,732,875,258	27.60%
AA	1,894,182,491	4.87%
A	2,432,682,559	6.26%
BBB	1,842,393,309	4.74%
BB	1,901,390,521	4.89%
B	2,220,344,608	5.71%
CCC-C	2,263,573,874	5.82%
D	430,148,856	1.11%
Equity	6,711,849,833	17.26%
Unkn Rtg (Triparty)	6,595,935,571	16.96%
Unkn Rtg (non-Triparty)	1,647,804,814	4.24%
Total	38,890,382,652	100.00%

RESTRICTED-FR

Collateral Type	Dollar Value	% Total
ABS	3,166,921,571	8.14%
Agency Debt	74,463,017	0.19%
Auction Rate	5,947,757,233	15.29%
CDs-CP-BAs	26,484	0.00%
CMBS	346,486,271	0.89%
Convertible Bonds-Domestic	2,463,276,526	6.33%
Convertible Bonds-Foreign	330,550,524	0.85%
Corporates-Domestic	4,909,317,385	12.62%
Corporates-Foreign	1,583,131,608	4.07%
Equity-Domestic	5,906,048,012	15.19%
Equity-Foreign	805,801,821	2.07%
Foreign Sovereigns-Domestic	702,251,091	1.81%
Foreign Sovereigns-Foreign	178,973,917	0.46%
MBS - Agency - CMO	1,638,715	0.00%
MBS - Private (CMO)	3,290,330,847	8.46%
Muni	4,192,745,234	10.78%
Mutual Fund	3,187,107,588	8.20%
Supranational	14,650,769	0.04%
Treasury	141,099,225	0.36%
Whole Loans - DW	1,647,804,814	4.24%
Total	38,890,382,652	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup	ABS	AAA	75,928,392	0.51%
		AA	90,674	0.00%
		A	197,440,983	1.32%
		BBB	105,877,007	0.71%
		BB	161,499,798	1.08%
		B	264,099,699	1.77%
		CCC-C	127,070,233	0.85%
		D	86,774,696	0.58%
		Unkn Rtg (Triparty)	175,918,556	1.18%
	Agency Debt	Agency	58,748,970	0.39%
	CMBS	Unkn Rtg (Triparty)	301,267,088	2.01%
	Convertible Bonds-Domestic	BB	38,603,895	0.26%
		B	11,536,650	0.08%
		Unkn Rtg (Triparty)	1,216,610,372	8.13%
	Convertible Bonds-Foreign	BB	4,625,330	0.03%
		B	2,187,592	0.01%
		Unkn Rtg (Triparty)	172,879,728	1.16%
	Corporates-Domestic	AAA	13,555,816	0.09%
		AA	4,960,936	0.03%
		A	184,383,638	1.23%
		BBB	5,000,510	0.03%
		B	9,651,936	0.06%
		CCC-C	1,191,353,959	7.96%
		D	33,820,032	0.23%
		Unkn Rtg (Triparty)	348,666,850	2.33%
	Corporates-Foreign	BBB	7,529,652	0.05%
		CCC-C	11,717,857	0.08%
		D	23,201	0.00%
		Unkn Rtg (Triparty)	44,225,311	0.30%
	Equity-Domestic	Equity	4,350,066,795	29.08%
	Equity-Foreign	Equity	277,707,069	1.86%
	Foreign Sovereigns-Domestic	BB	8,342,008	0.06%
		B	30,151,540	0.20%
		CCC-C	7,072,519	0.05%
	Foreign Sovereigns-Foreign	BBB	11,062,720	0.07%
		BB	2,359,873	0.02%
	MBS - Private (CMO)	AAA	327,408,352	2.19%
		AA	45,943,861	0.31%
		A	103,076,898	0.69%
		BBB	35,049,604	0.23%
		BB	296,320,249	1.98%
		B	872,707,311	5.83%
		CCC-C	31,260,644	0.21%
		D	22,859	0.00%
		Unkn Rtg (Triparty)	79,399,276	0.53%
	Muni	AAA	274,612,686	1.84%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Muni (con't)	CCC-C	90,013	0.00%
		Unkn Rtg (Triparty)	83,363,184	0.56%
	Mutual Fund	AAA	1,908,825,000	12.76%
		Unkn Rtg (Triparty)	334,460,061	2.24%
	Supranational	AAA	251,028	0.00%
		Unkn Rtg (Triparty)	27,188	0.00%
Merrill Lynch	Treasury	Treasury	130,121,555	0.87%
	Dealer Total		14,958,685,323	100.00%
	ABS	AAA	199,902,149	1.46%
		AA	60,725,435	0.44%
		A	111,087,652	0.81%
		BBB	110,295,348	0.80%
		BB	164,225,882	1.20%
		B	179,701,353	1.31%
		CCC-C	252,342,075	1.84%
		D	162,120,923	1.18%
		Unkn Rtg (Triparty)	206,054,902	1.50%
	Agency Debt	Agency	15,714,047	0.11%
	Auction Rate	AAA	5,183,687,952	37.78%
		AA	157,496,984	1.15%
		A	103,293,460	0.75%
		BBB	172,089,709	1.25%
		BB	28,132,138	0.21%
		CCC-C	46,753,258	0.34%
		D	245,564	0.00%
		Unkn Rtg (Triparty)	256,058,168	1.87%
	CMBS	Unkn Rtg (Triparty)	629,301	0.00%
	Convertible Bonds-Domestic	BBB	96,478,283	0.70%
		BB	30,018,269	0.22%
		B	97,605,546	0.71%
		CCC-C	57,732,606	0.42%
		D	5,856	0.00%
		Unkn Rtg (Triparty)	711,274,215	5.18%
	Convertible Bonds-Foreign	Unkn Rtg (Triparty)	63,985,751	0.47%
	Corporates-Domestic	AAA	89,602,253	0.65%
		AA	10,798,703	0.08%
		A	185,457,337	1.35%
		BBB	133,223,536	0.97%
		BB	96,045,288	0.70%
		B	56,296,070	0.41%
		CCC-C	345,509,324	2.52%
		D	73,402,568	0.53%
		Unkn Rtg (Triparty)	782,784,234	5.70%
	Corporates-Foreign	AAA	2,997,068	0.02%
		AA	3,642,504	0.05%
		A	69,586,109	0.51%
		BBB	117,047,397	0.85%
		BB	249,886,605	1.82%
		B	27,574,144	0.20%
		Unkn Rtg (Triparty)	1,042,504	0.01%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Corporates-Foreign (con't)	Unkn Rtg (Triparty)	207,236,883	1.51%
	Equity-Domestic	Equity	1,107,112,928	8.07%
	Equity-Foreign	Equity	64,036,141	0.47%
	Foreign Sovereigns-Domestic	AAA	758,381	0.01%
		AA	8,202,805	0.06%
		A	23,643,891	0.17%
		BBB	47,353,384	0.35%
		BB	285,793,239	2.08%
		B	81,010,140	0.59%
		CCC-C	1,171,228	0.01%
		D	6,169,713	0.04%
		Unkn Rtg (Triparty)	3,200,619	0.02%
	Foreign Sovereigns-Foreign	BBB	88,610,717	0.65%
		BB	21,434,809	0.16%
		B	23,321,970	0.17%
		D	687,866	0.01%
		Unkn Rtg (Triparty)	3,272,821	0.02%
	MBS - Agency - CMO	Agency	4,045	0.00%
	MBS - Private (CMO)	AAA	307,013,893	2.24%
		AA	94,060,806	0.69%
		A	15,497,884	0.11%
		BBB	82,728,266	0.60%
		BB	134,704,205	0.98%
		B	333,055,830	2.43%
		CCC-C	11,542,601	0.08%
		D	1,026,722	0.01%
		Unkn Rtg (Triparty)	16,194,790	0.12%
	Muni	B	1,503,259	0.01%
	Supranational	AAA	1,198,089	0.01%
	Treasury	Treasury	9,867,413	0.07%
	Dealer Total		13,721,712,750	100.00%
Mizuho	Corporates-Domestic	AA	8,799,025	27.28%
		BBB	4,411,917	13.68%
		Unkn Rtg (Triparty)	19,044,650	59.04%
	Dealer Total		32,255,592	100.00%
Morgan Stanley	ABS	AAA	348,033,013	3.42%
		AA	40,045,376	0.39%
		A	35,203,955	0.35%
		BBB	23,928,138	0.24%
		BB	35,081,691	0.34%
		CCC-C	4,469,125	0.04%
		D	2,746,375	0.03%
		Unkn Rtg (Triparty)	36,258,141	0.36%
	CDs-CP-BAs	Unkn Rtg (Triparty)	26,484	0.00%
	CMBS	Unkn Rtg (Triparty)	44,589,883	0.44%
	Convertible Bonds-Domestic	A	6,278,458	0.06%
		BBB	68,982,635	0.68%
		B	1,860,750	0.02%
		Unkn Rtg (Triparty)	126,287,991	1.24%
	Convertible Bonds-Foreign	BBB	2,077,588	0.02%
		B	858,630	0.01%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total	
Morgan Stanley (con't)	Convertible Bonds-Foreign (con't)	Unkn Rtg (Triparty)	83,935,907	0.82%	
		AAA	58,950,938	0.58%	
		AA	203,377,857	2.00%	
		A	172,386,989	1.69%	
		BBB	180,771,110	1.78%	
		BB	115,637,002	1.14%	
		B	68,172,602	0.67%	
		CCC-C	36,361,353	0.36%	
		D	19,943,632	0.20%	
		Unkn Rtg (Triparty)	456,947,322	4.49%	
	Corporates-Foreign	AAA	9,738,567	0.10%	
		AA	25,435,072	0.25%	
		A	161,274,070	1.58%	
		BBB	11,920,921	0.12%	
		BB	167,593,393	1.65%	
		B	35,635,768	0.35%	
		CCC-C	21,501,531	0.21%	
		D	21,105,809	0.21%	
		Unkn Rtg (Triparty)	358,672,298	3.52%	
		Equity-Domestic	Equity	448,868,289	4.41%
	Equity-Foreign	Equity	464,058,611	4.56%	
	Foreign Sovereigns-Domestic	AA	4,679,923	0.05%	
		A	1,749,146	0.02%	
		BBB	684,622	0.01%	
		BB	55,703,047	0.55%	
		B	88,123,649	0.87%	
		CCC-C	15,132,257	0.15%	
		D	18,906,256	0.19%	
		Unkn Rtg (Triparty)	14,402,726	0.14%	
		Foreign Sovereigns-Foreign	AAA	21,555	0.00%
			BB	329,058	0.00%
	B		27,872,528	0.27%	
	MBS - Agency - CMO		Agency	1,634,670	0.02%
	MBS - Private (CMO)	AAA	346,034,281	3.40%	
		AA	95,854,094	0.94%	
		A	37,969,378	0.37%	
		BBB	13,175,992	0.13%	
		BB	2,627,426	0.03%	
		B	7,157,211	0.07%	
		CCC-C	20,139	0.00%	
		Unkn Rtg (Triparty)	472,306	0.00%	
		Muni	AAA	971,706,381	9.55%
			AA	606,269,294	5.96%
	A		797,293,553	7.83%	
	BBB		381,141,973	3.74%	
	BB		472,470	0.00%	
	B		97,161	0.00%	
	CCC-C		79,819,990	0.78%	
	D		6,525	0.00%	
	Unkn Rtg (Triparty)		103,441,042	1.02%	
	Mutual Fund		AAA	599,475,000	5.89%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	Mutual Fund (con't)	Unkn Rtg (Triparty)	344,347,527	3.38%
	Supranational	AAA	13,174,465	0.13%
	Treasury	Treasury	1,110,257	0.01%
	Whole Loans - DW	Unkn Rtg (non-Triparty)	1,647,804,814	16.19%
	Dealer Total		10,177,728,986	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Monday , January 12

Anthony Maglia to: Timothy Geithner, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

01/13/2009 10:52 AM

RESTRICTED FR

Highlights for Monday, January 12

- On Monday, total PDCF borrowing was \$33.01 billion, a decrease of \$0.91 billion. Morgan Stanley increased borrowing by \$0.3 billion while Citigroup and Merrill Lynch decreased borrowing by \$0.9 billion and \$0.31 billion, respectively.
- Citigroup remains the largest participant in the facility with \$14 billion of collateral pledged against \$12.98 billion of borrowing. Citigroup's collateral consists primarily of equities (33%), mutual funds (14.7%), and mortgage-backed securities (13%). Foreign denominated securities account for 2.6% of the collateral pledged by Citigroup.
- Of the \$12.81 billion of collateral pledged by Merrill Lynch, 37.5% is eligible due to the expanded collateral schedule which took effect on September 15th and 6.5% is eligible due to the transitional credit program which took effect on September 21st. The remaining 56.1% of collateral would have been eligible since the start of the facility.



PDCF Charts and Tables - 20090112.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Monday, January 12, 2009

Highlights

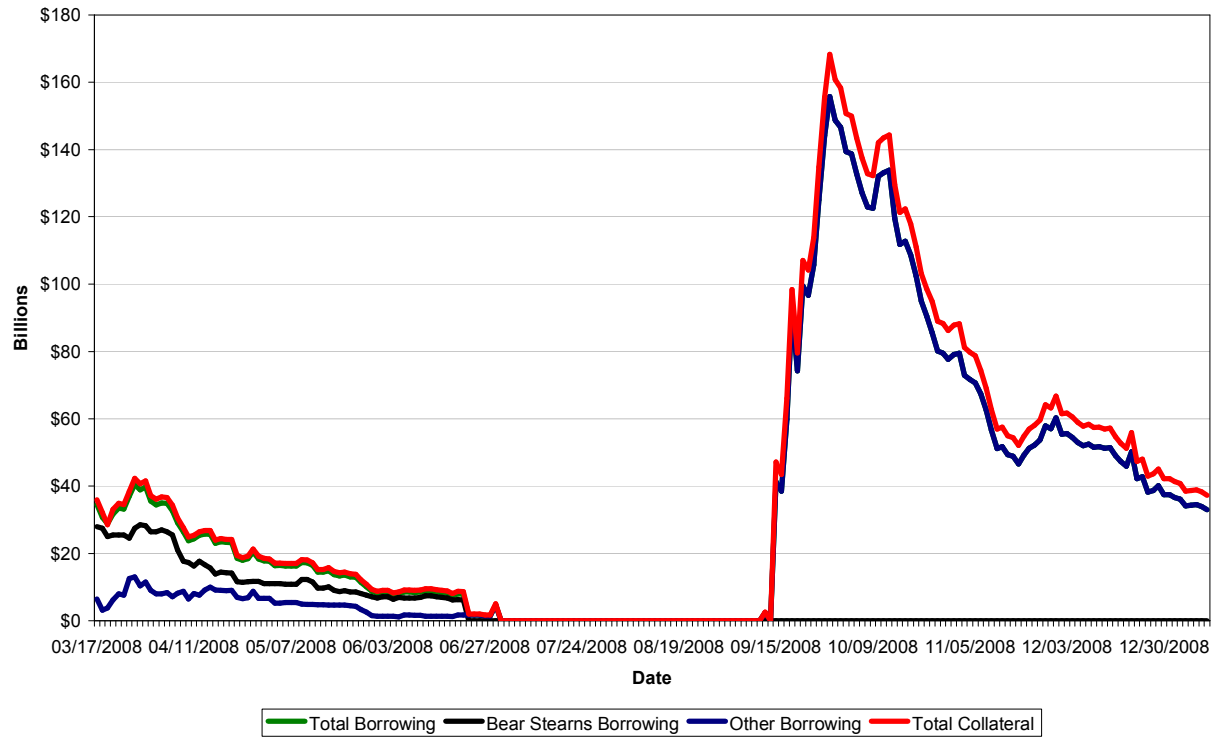
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Overnight Borrowings – in billions

Dealer	01/12/2009	01/09/2009	01/08/2009	01/07/2009	01/06/2009
Citigroup	12.98	13.88	13.86	13.27	13.00
Merrill Lynch	11.85	12.16	12.70	12.90	12.92
Mizuho	0.03	0.03	0.03	0.05	0.06
Morgan Stanley	8.15	7.85	7.88	8.10	8.16
Total Borrowings	33.01	33.92	34.47	34.33	34.13
<hr/>					
Total Collateral*	37.32	38.34	38.89	38.75	38.56
<hr/>					
Collateral Cushion	13.06%	13.03%	12.82%	12.88%	12.98%

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

PDCF Borrowing Trend



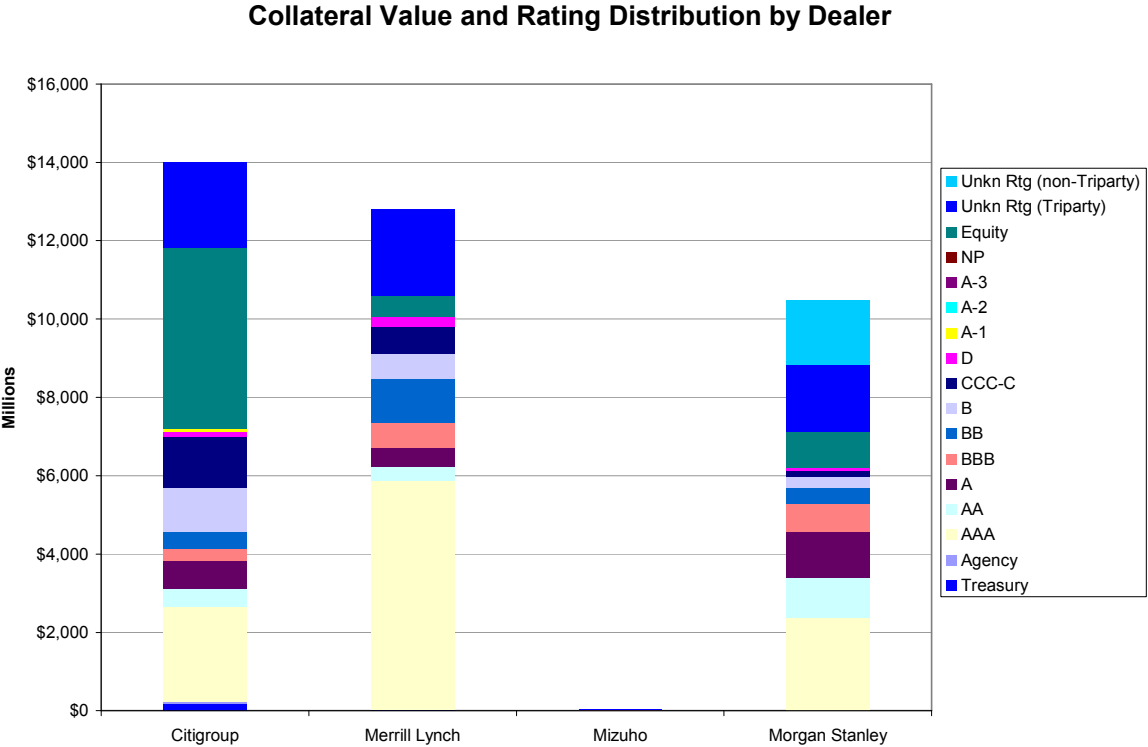
Composition of Collateral Pledged for January 12 Borrowings - in millions

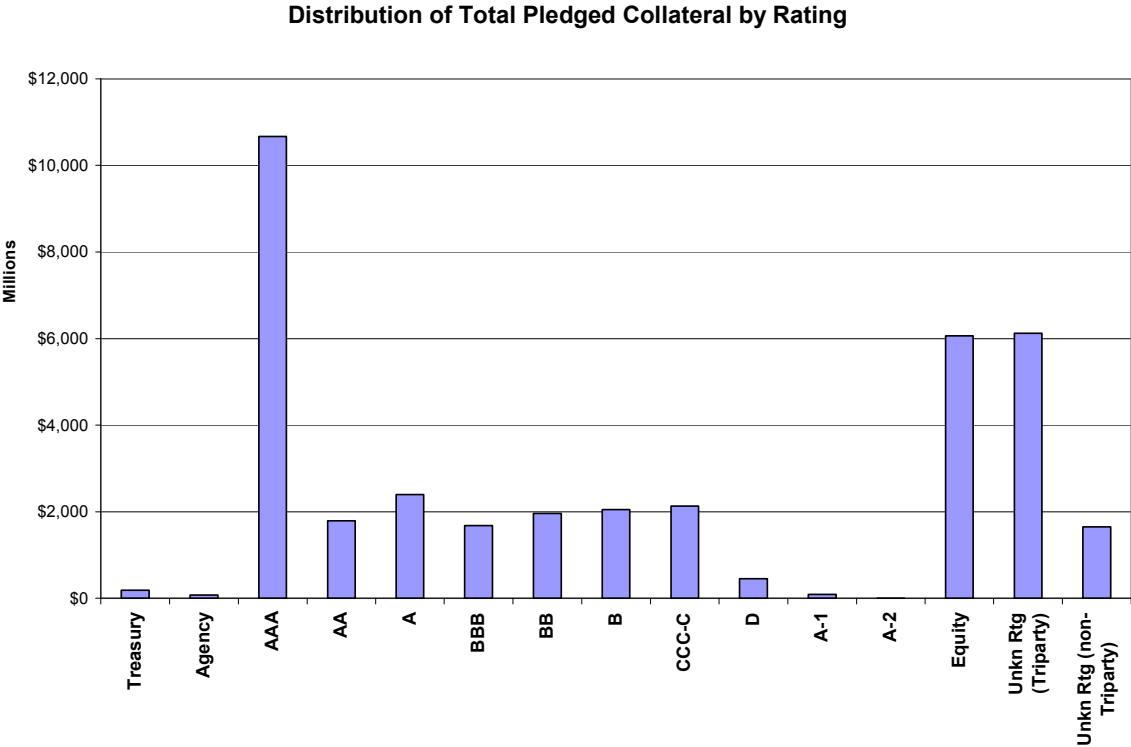
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

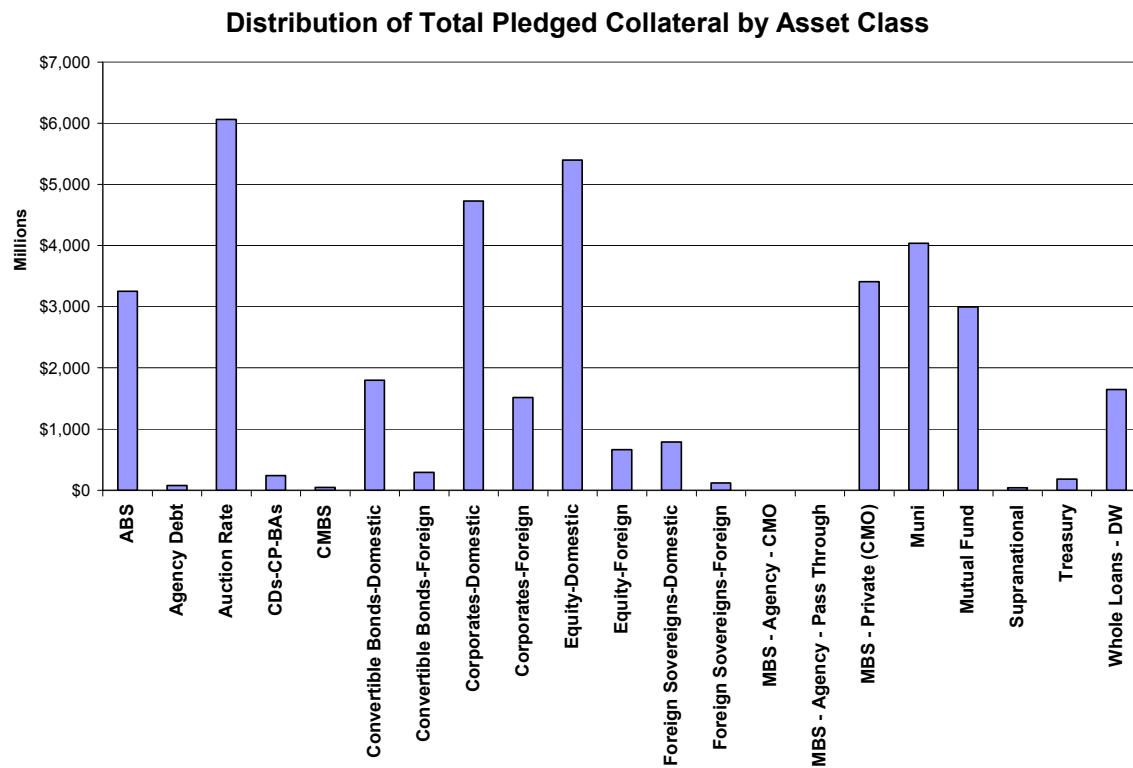
⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement.

RESTRICTED-FR

Rating ¹	Citigroup	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	174.7	9.9	-	1.1	185.7
Agency	60.6	15.6	-	1.6	77.8
AAA	2,424.6	5,858.0	-	2,386.8	10,669.4
AA	450.7	336.4	8.8	993.0	1,788.8
A	704.5	496.9	-	1,197.3	2,398.7
BBB	321.5	642.8	4.4	709.2	1,678.0
BB	446.4	1,108.6	-	404.4	1,959.4
B	1,125.3	644.0	-	278.5	2,047.8
CCC-C	1,282.7	690.0	-	159.4	2,132.0
D	118.5	242.2	-	88.5	449.2
A-1	90.9	-	-	-	90.9
A-2	2.5	-	-	-	2.5
A-3	-	-	-	-	-
NP	-	-	-	-	-
Equity	4,615.0	551.8	-	898.4	6,065.2
Unkn Rtg (Triparty)	2,188.9	2,210.2	19.2	1,704.6	6,122.9
Unkn Rtg (non-Triparty)	-	-	-	1,647.2	1,647.2
Total Collateral	14,006.9	12,806.2	32.5	10,470.1	37,315.7
Total Borrowings	12,984.0	11,847.0	30.3	8,153.1	33,014.4
Collateral Cushion	7.88%	8.10%	7.15%	28.42%	13.03%







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	185,738,685	0.50%
Agency	77,808,757	0.21%
AAA	10,669,396,106	28.59%
AA	1,788,830,871	4.79%
A	2,398,684,127	6.43%
BBB	1,677,968,126	4.50%
BB	1,959,438,661	5.25%
B	2,047,807,896	5.49%
CCC-C	2,131,996,499	5.71%
D	449,248,973	1.20%
A-1	90,902,736	0.24%
A-2	2,536,223	0.01%
Equity	6,065,220,238	16.25%
Unkn Rtg (Triparty)	6,122,918,822	16.41%
Unkn Rtg (non-Triparty)	1,647,226,750	4.41%
Total	37,315,723,469	100.00%

RESTRICTED-FR

Collateral Type	Dollar Value	% Total
ABS	3,254,747,339	8.72%
Agency Debt	76,170,686	0.20%
Auction Rate	6,059,722,591	16.24%
CDs-CP-BAs	236,540,224	0.63%
CMBS	47,400,715	0.13%
Convertible Bonds-Domestic	1,799,043,811	4.82%
Convertible Bonds-Foreign	296,162,700	0.79%
Corporates-Domestic	4,726,136,139	12.67%
Corporates-Foreign	1,517,147,468	4.07%
Equity-Domestic	5,399,919,946	14.47%
Equity-Foreign	665,300,292	1.78%
Foreign Sovereigns-Domestic	789,312,617	2.12%
Foreign Sovereigns-Foreign	121,674,521	0.33%
MBS - Agency - CMO	1,637,807	0.00%
MBS - Agency - Pass Through	264	0.00%
MBS - Private (CMO)	3,410,167,427	9.14%
Muni	4,039,539,648	10.83%
Mutual Fund	2,998,139,068	8.03%
Supranational	43,994,771	0.12%
Treasury	185,738,685	0.50%
Whole Loans - DW	1,647,226,750	4.41%
Total	37,315,723,469	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup	ABS	AAA	75,818,979	0.54%
		AA	90,674	0.00%
		A	203,079,271	1.45%
		BBB	88,602,450	0.63%
		BB	153,558,850	1.10%
		B	264,108,856	1.89%
		CCC-C	147,057,065	1.05%
		D	87,820,800	0.63%
		Unkn Rtg (Triparty)	333,777,900	2.38%
	Agency Debt	Agency	60,591,500	0.43%
	CDs-CP-BAs	A-1	90,902,736	0.65%
		A-2	2,536,223	0.02%
		Unkn Rtg (Triparty)	143,074,691	1.02%
	CMBS	Unkn Rtg (Triparty)	2,486,176	0.02%
	Convertible Bonds-Domestic	Unkn Rtg (Triparty)	797,723,056	5.70%
	Convertible Bonds-Foreign	A	385,034	0.00%
		Unkn Rtg (Triparty)	89,889,422	0.64%
	Corporates-Domestic	AAA	8,049,033	0.06%
		AA	24,919	0.00%
		A	179,112,176	1.28%
		BB	10,035,095	0.07%
		B	9,130,463	0.07%
		CCC-C	1,124,591,887	8.03%
		D	30,712,608	0.22%
		Unkn Rtg (Triparty)	314,644,316	2.25%
	Corporates-Foreign	BBB	198,213	0.00%
		CCC-C	3,375,025	0.02%
		Unkn Rtg (Triparty)	44,368,177	0.32%
	Equity-Domestic	Equity	4,388,296,899	31.33%
	Equity-Foreign	Equity	226,697,925	1.62%
	MBS - Private (CMO)	AAA	360,317,185	2.57%
		AA	57,803,363	0.41%
		A	104,360,785	0.75%
		BBB	89,751,669	0.64%
		BB	282,840,360	2.02%
		B	851,923,592	6.08%
		CCC-C	7,577,009	0.05%
		D	2,778	0.00%
		Unkn Rtg (Triparty)	72,512,104	0.52%
	Muni	AAA	223,880,656	1.60%
		AA	392,755,048	2.80%
		A	217,548,192	1.55%
		BBB	22,997,043	1.02%
		B	161,792	0.00%
		CCC-C	90,043	0.00%
		Unkn Rtg (Triparty)	83,363,184	0.60%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Dealer Total		14,006,917,514	100.00%
Merrill Lynch	ABS	AAA	173,698,416	1.36%
		AA	53,790,771	0.42%
		A	108,860,065	0.85%
		BBB	97,758,501	0.76%
		BB	157,900,543	1.23%
		B	182,713,151	1.43%
		CCC-C	250,041,914	1.95%
		D	161,198,322	1.26%
		Unkn Rtg (Triparty)	181,905,641	1.42%
	Agency Debt	Agency	15,579,186	0.12%
	Auction Rate	AAA	5,254,088,265	41.03%
		AA	159,601,469	1.25%
		A	102,621,895	0.80%
		BBB	168,625,349	1.32%
		BB	1,518,592	0.01%
		B	1,136	0.00%
		CCC-C	46,988,633	0.37%
		Unkn Rtg (Triparty)	326,277,254	2.55%
	CMBS	Unkn Rtg (Triparty)	472,526	0.00%
	Convertible Bonds-Domestic	BBB	72,495,237	0.57%
		BB	22,937,806	0.18%
		B	3,633,156	0.03%
		CCC-C	59,788,618	0.47%
		D	6,081	0.00%
		Unkn Rtg (Triparty)	638,887,945	4.99%
	Convertible Bonds-Foreign	Unkn Rtg (Triparty)	55,398,497	0.43%
	Corporates-Domestic	AAA	89,825,155	0.70%
		AA	15,641,491	0.12%
		A	166,171,763	1.30%
		BBB	96,608,496	0.75%
		BB	70,458,238	0.55%
		B	45,783,895	0.36%
		CCC-C	302,980,865	2.37%
		D	76,867,926	0.60%
		Unkn Rtg (Triparty)	783,178,684	6.12%
	Corporates-Foreign	AAA	2,083,271	0.02%
		AA	4,903,909	0.04%
		A	43,595,485	0.34%
		BBB	85,298,268	0.67%
		BB	257,245,675	2.01%
		B	28,528,395	0.22%
		CCC-C	19,641,785	0.15%
		D	2,987,961	0.02%
		Unkn Rtg (Triparty)	202,192,543	1.58%
	Equity-Domestic	Equity	515,162,516	4.02%
	Equity-Foreign	Equity	36,668,733	0.29%
	Foreign Sovereigns-Domestic	AAA	759,470	0.01%
		AA	8,351,047	0.07%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Foreign Sovereigns-Domestic (con't)	B	30,547,800	0.24%
		CCC-C	521,641	0.00%
		Unkn Rtg (Triparty)	2,965,976	0.02%
	Foreign Sovereigns-Foreign	BBB	44,264,770	0.35%
		BB	20,400,084	0.16%
		B	19,109,487	0.15%
		D	100,960	0.00%
		Unkn Rtg (Triparty)	3,305,951	0.03%
	MBS - Agency - CMO	Agency	3,927	0.00%
	MBS - Private (CMO)	AAA	336,557,555	2.63%
		AA	94,071,247	0.73%
		A	75,668,689	0.59%
		BBB	70,576,065	0.55%
		BB	153,504,925	1.20%
		B	332,216,544	2.59%
		CCC-C	9,989,916	0.08%
		D	1,022,890	0.01%
		Unkn Rtg (Triparty)	15,566,086	0.12%
	Muni	B	1,424,872	0.01%
	Supranational	AAA	946,515	0.01%
	Treasury	Treasury	9,942,651	0.08%
	Dealer Total		12,806,247,910	100.00%
Mizuho	Corporates-Domestic	AA	8,810,445	27.15%
		BBB	4,426,132	13.64%
		Unkn Rtg (Triparty)	19,217,771	59.21%
	MBS - Agency - Pass Through	Agency	264	0.00%
	Dealer Total		32,454,612	100.00%
Morgan Stanley	ABS	AAA	351,383,548	3.36%
		AA	39,029,172	0.37%
		A	36,397,643	0.35%
		BBB	23,938,422	0.23%
		BB	38,132,174	0.36%
		CCC-C	4,471,076	0.04%
		D	2,766,249	0.03%
		Unkn Rtg (Triparty)	36,846,890	0.35%
	CDs-CP-BAs	Unkn Rtg (Triparty)	26,574	0.00%
	CMBS	Unkn Rtg (Triparty)	44,442,013	0.42%
	Convertible Bonds-Domestic	A	7,290,833	0.07%
		BBB	73,726,150	0.70%
		B	1,852,950	0.02%
		Unkn Rtg (Triparty)	120,701,979	1.15%
	Convertible Bonds-Foreign	BBB	2,058,881	0.02%
		B	608,524	0.01%
		Unkn Rtg (Triparty)	147,822,342	1.41%
	Corporates-Domestic	AAA	62,469,900	0.60%
		AA	214,964,999	2.05%
		A	76,539,737	1.69%
		BBB	177,068,742	1.69%
		BB	114,684,540	1.10%
		B	68,465,960	0.65%
		CCC-C	38,814,360	0.37%

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	Corporates-Domestic (con't)	D	31,186,843	0.30%
		Unkn Rtg (Triparty)	485,669,701	4.64%
	Corporates-Foreign	AAA	10,061,029	0.10%
		AA	26,235,567	0.25%
		A	159,405,488	1.52%
		BBB	11,196,900	0.11%
		BB	166,033,315	1.59%
		B	37,111,970	0.35%
		CCC-C	20,951,493	0.20%
	Equity-Domestic	D	23,153,955	0.22%
		Unkn Rtg (Triparty)	368,579,045	3.52%
		Equity	496,460,531	4.74%
	Equity-Foreign	Equity	401,933,634	3.84%
		AA	4,685,415	0.04%
	Foreign Sovereigns-Domestic	A	1,750,451	0.02%
		BBB	32,596,310	0.31%
		BB	82,049,863	0.78%
		B	131,561,899	1.26%
		CCC-C	15,273,939	0.15%
		D	31,415,050	0.30%
	Foreign Sovereigns-Foreign	Unkn Rtg (Triparty)	15,018,934	0.14%
		AAA	22,192	0.00%
		BB	47,618	0.00%
		B	34,423,459	0.33%
	MBS - Agency - CMO	Agency	1,633,880	0.02%
		AAA	343,712,258	3.28%
	MBS - Private (CMO)	AA	96,707,375	0.92%
		A	32,880,006	0.31%
		BBB	13,138,089	0.13%
		BB	2,585,321	0.02%
		B	4,404,588	0.04%
		CCC-C	20,116	0.00%
	Muni	Unkn Rtg (Triparty)	456,913	0.00%
		AAA	981,007,149	9.37%
		AA	611,363,959	5.84%
		A	783,016,615	7.48%
		BBB	375,466,291	3.59%
		BB	906,989	0.01%
		B	95,409	0.00%
	Mutual Fund	CCC-C	79,821,115	0.76%
		D	6,551	0.00%
		Unkn Rtg (Triparty)	145,674,741	1.39%
		AAA	595,350,000	5.69%
		Unkn Rtg (Triparty)	339,398,266	3.24%
	Supranational	AAA	42,791,219	0.41%
		Treasury	1,111,580	0.01%
	Whole Loans - DW	Unkn Rtg (non-Triparty)	1,647,226,750	15.73%
	Dealer Total		10,470,103,433	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Tuesday , January 20

Anthony Maglia to: Thomas Baxter, Terrence Checki, William Rutledge,
Christine Cumming, Susan McLaughlin, William Walsh,
Spence Hilton, Debby Perelmutter, Chris McCurdy, Sandy

01/21/2009 12:34 PM

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Highlights for Tuesday, January 20

- Total PDCF borrowing on Tuesday was \$33.28 billion, an increase of \$1.00 billion.
- Citigroup is currently borrowing \$14.00 billion against \$15.12 billion of collateral. Citigroup's collateral consists primarily of equities (31.9%), mortgage-backed securities (15.2%), and mutual funds (13.8%). Foreign denominated securities account for 3.7% of collateral pledged by Citigroup
- Of the \$37.6 billion of collateral pledged by all participants, 44.9% are investment grade securities, 19.1% are non-investment grade securities, 15.4% are equities, 16.2% are securities with unknown ratings, and 4.4% are whole loans pledged through the Discount Window. Foreign denominated securities account for 6.1% of collateral pledged by all participants.



PDCF Charts and Tables - 20090120.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Tuesday, January 20, 2009

Highlights

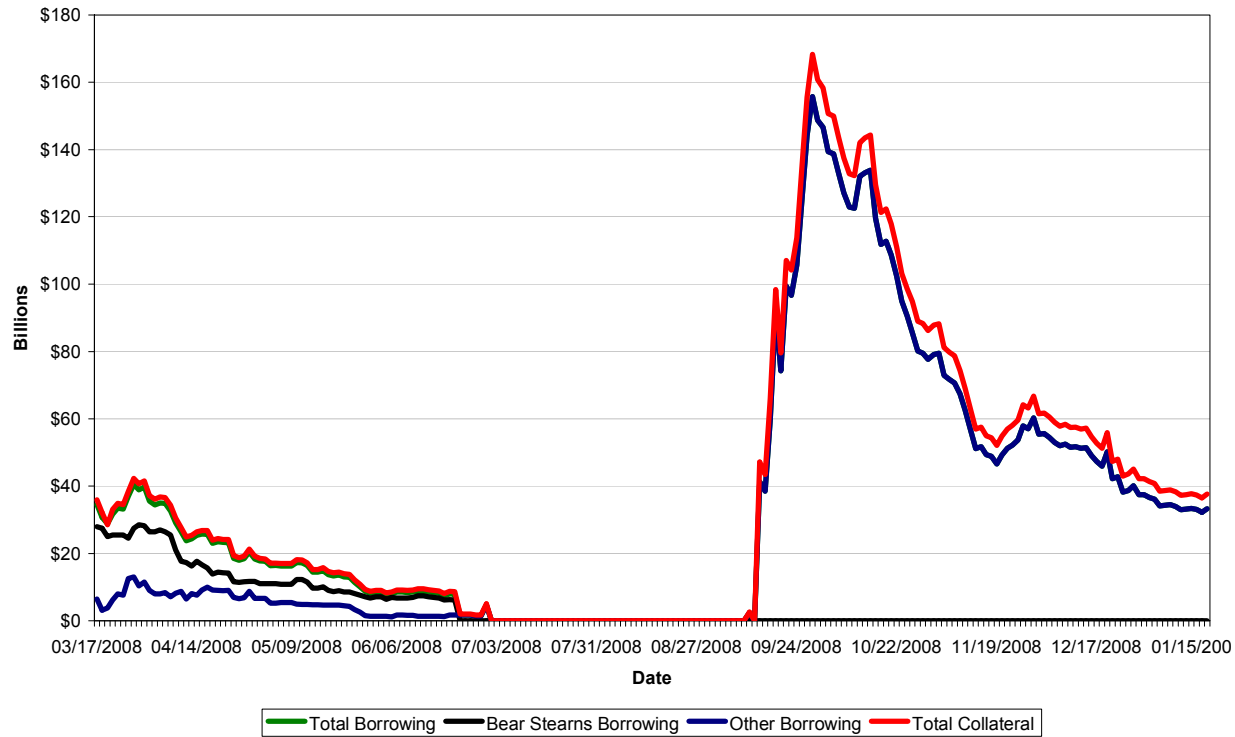
- Total PDCF borrowing on Tuesday was \$33.28 billion, an increase of \$1.00 billion.
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- Of the \$37.6 billion of collateral pledged by all participants, 44.9% are investment grade securities, 19.1% are non-investment grade securities, 15.4% are equities, 16.2% are securities with unknown ratings, and 4.4% are whole loans pledged through the Discount Window. Foreign denominated securities account for 6.1% of collateral pledged by all participants.

Overnight Borrowings – in billions

Dealer	01/20/2009	01/16/2009	01/15/2009	01/14/2009	01/13/2009
Citigroup	14.00	13.19	13.14	13.43	12.67
Merrill Lynch	11.35	11.22	11.80	11.85	12.25
Mizuho	0.10	0.12	0.12	0.10	0.07
Morgan Stanley	7.84	7.75	7.99	8.02	8.20
Total Borrowings	33.28	32.28	33.05	33.41	33.19
Total Collateral*	37.6	36.52	37.37	37.75	37.51
Collateral Cushion	12.98%	13.14%	13.07%	12.99%	13.02%

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

PDCF Borrowing Trend



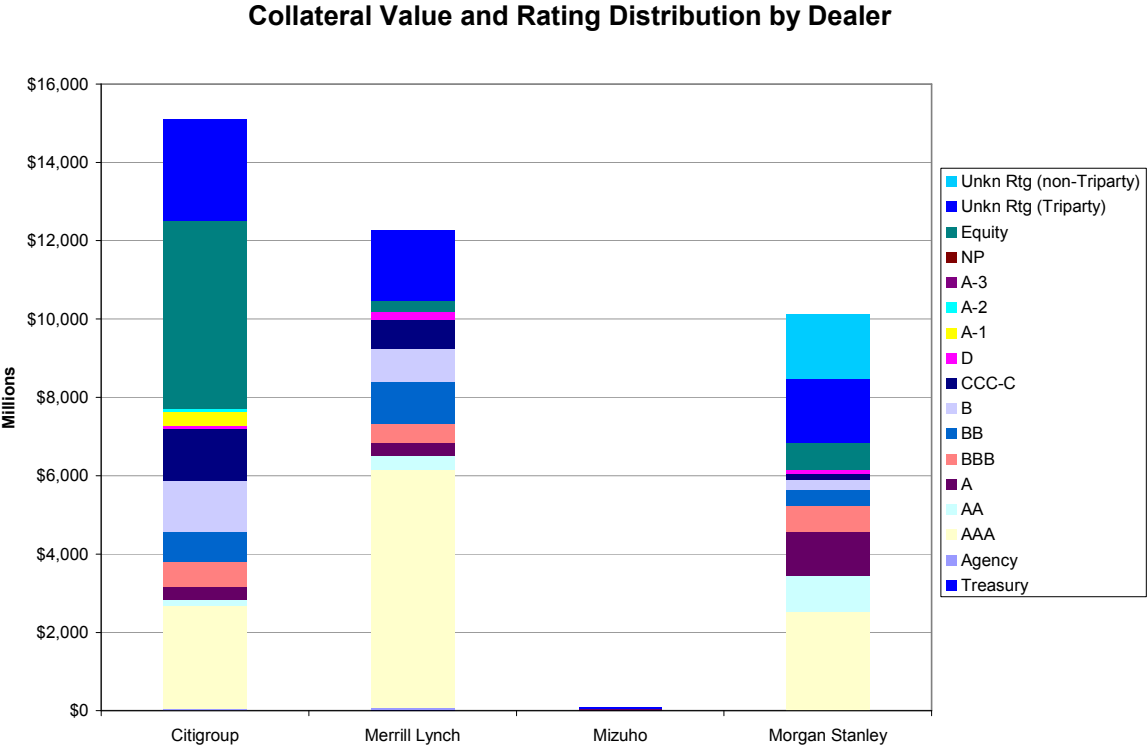
Composition of Collateral Pledged for January 16 Borrowings - in millions

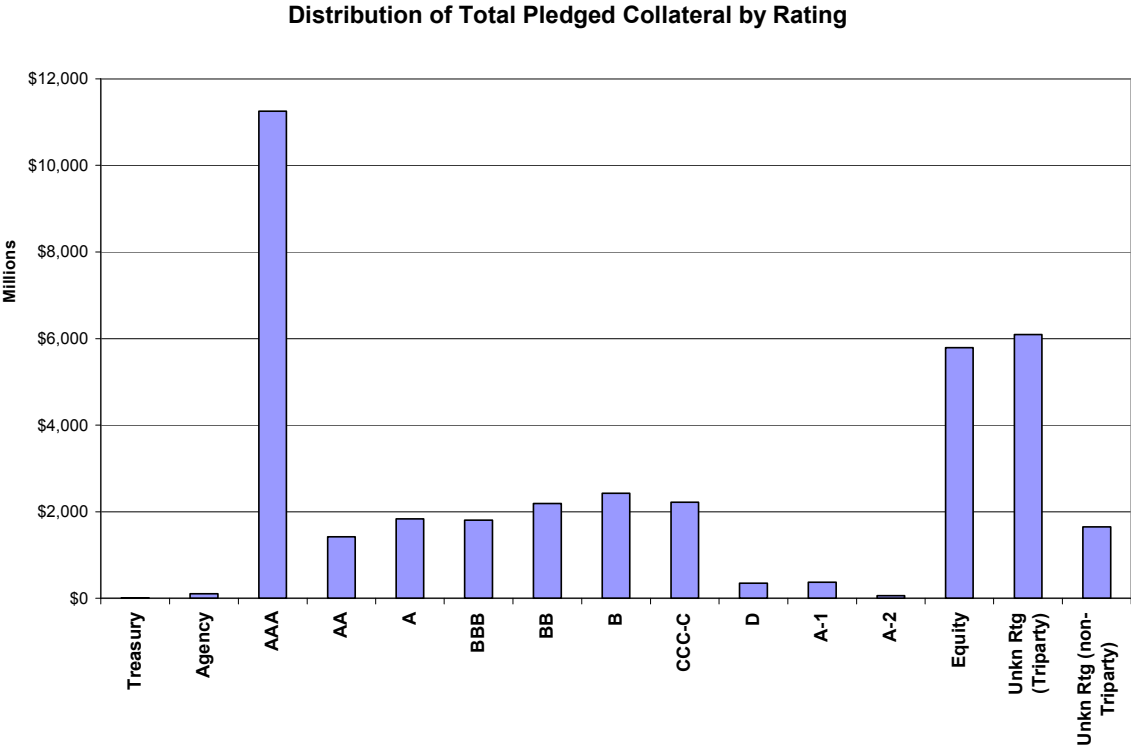
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

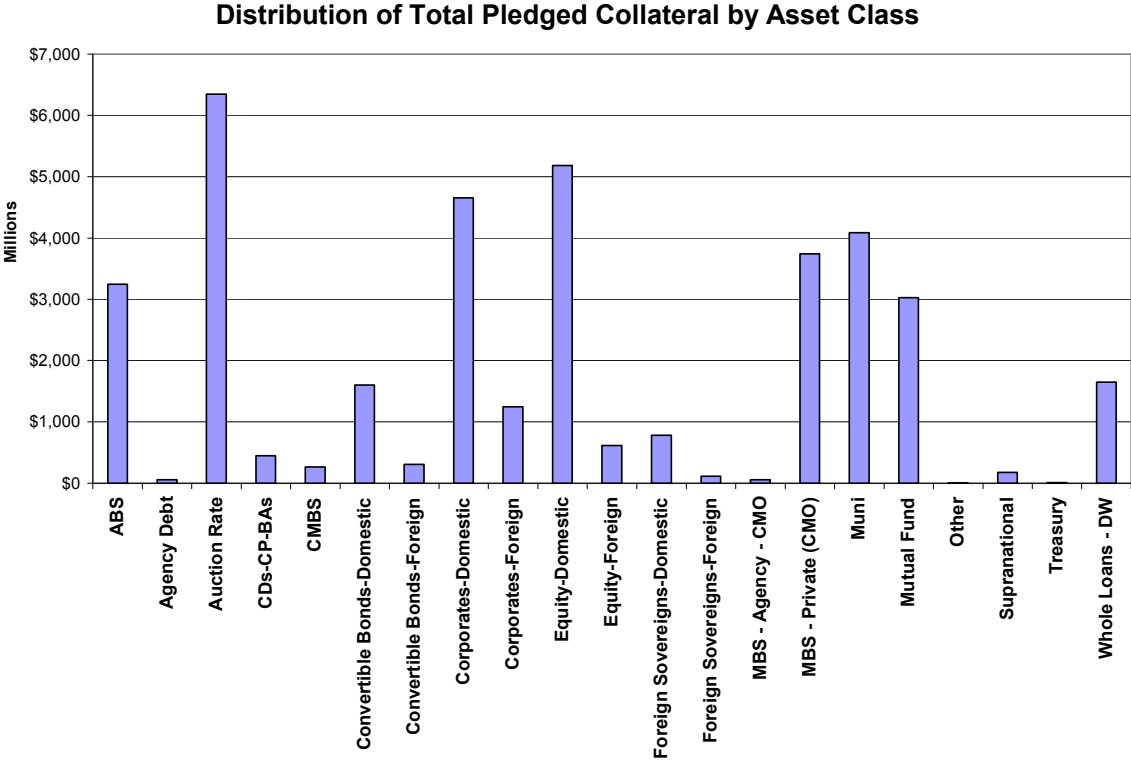
⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

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Rating ¹	Citigroup	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	-	10.0	-	1.1	11.1
Agency	36.9	72.0	-	2.2	111.1
AAA	2,652.0	6,064.7	5.4	2,529.4	11,251.5
AA	154.1	355.4	-	910.4	1,419.9
A	315.0	351.6	41.1	1,132.7	1,840.4
BBB	655.1	467.6	4.7	677.3	1,804.7
BB	744.6	1,071.5	-	374.3	2,190.4
B	1,310.6	844.2	-	275.5	2,430.3
CCC-C	1,324.8	746.8	-	148.2	2,219.8
D	70.3	197.6	-	83.6	351.4
A-1	376.1	-	-	-	376.1
A-2	62.5	-	-	-	62.5
A-3	-	-	-	-	-
NP	-	-	-	-	-
Equity	4,814.2	267.9	-	711.9	5,794.0
Unkn Rtg (Triparty)	2,600.2	1,808.9	51.5	1,630.5	6,091.1
Unkn Rtg (non-Triparty)	-	-	-	1,647.2	1,647.2
Total Collateral	15,116.3	12,258.1	102.7	10,124.3	37,601.5
Total Borrowings	14,000.0	11,346.0	96.0	7,837.0	33,279.0
Collateral Cushion	7.97%	8.04%	6.99%	29.19%	12.99%







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	11,074,941	0.03%
Agency	111,064,453	0.30%
AAA	11,251,460,758	29.92%
AA	1,419,859,541	3.78%
A	1,840,393,546	4.89%
BBB	1,804,665,201	4.80%
BB	2,190,422,838	5.83%
B	2,430,297,958	6.46%
CCC-C	2,219,776,253	5.90%
D	351,434,724	0.93%
A-1	376,145,284	1.00%
A-2	62,538,612	0.17%
Equity	5,793,997,978	15.41%
Unkn Rtg (Triparty)	6,091,139,780	16.20%
Unkn Rtg (non-Triparty)	1,647,226,750	4.38%
Total	37,601,498,618	100.00%

RESTRICTED-FR

Collateral Type	Dollar Value	% Total
ABS	3,247,092,958	8.64%
Agency Debt	53,137,603	0.14%
Auction Rate	6,347,435,221	16.88%
CDs-CP-BAs	448,419,149	1.19%
CMBS	265,798,334	0.71%
Convertible Bonds-Domestic	1,600,763,527	4.26%
Convertible Bonds-Foreign	304,658,154	0.81%
Corporates-Domestic	4,655,207,902	12.38%
Corporates-Foreign	1,244,808,090	3.31%
Equity-Domestic	5,179,083,070	13.77%
Equity-Foreign	614,914,908	1.64%
Foreign Sovereigns-Domestic	778,463,846	2.07%
Foreign Sovereigns-Foreign	111,367,949	0.30%
MBS - Agency - CMO	57,926,850	0.15%
MBS - Private (CMO)	3,742,572,459	9.95%
Muni	4,084,823,806	10.86%
Mutual Fund	3,029,583,054	8.06%
Other	2,994,877	0.01%
Supranational	174,145,169	0.46%
Treasury	11,074,941	0.03%
Whole Loans - DW	1,647,226,750	4.38%
Total	37,601,498,618	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup	ABS	AAA	78,561,751	0.52%
		AA	78,059	0.00%
		A	42,716,727	0.28%
		BBB	401,723,149	2.66%
		BB	112,549,860	0.74%
		B	270,448,259	1.79%
		CCC-C	99,909,602	0.66%
		D	42,358,563	0.28%
		Unkn Rtg (Triparty)	295,585,022	1.96%
	Agency Debt	Agency	36,870,939	0.24%
	CDs-CP-BAs	A-1	376,145,284	2.49%
		A-2	62,538,612	0.41%
		Unkn Rtg (Triparty)	9,708,215	0.06%
	CMBS	Unkn Rtg (Triparty)	226,589,487	1.50%
	Convertible Bonds-Domestic	BB	35,511,237	0.23%
		B	11,357,935	0.08%
		Unkn Rtg (Triparty)	796,237,306	5.27%
	Convertible Bonds-Foreign	BB	4,396,330	0.03%
		B	2,501,499	0.02%
		Unkn Rtg (Triparty)	208,473,653	1.38%
	Corporates-Domestic	AAA	2,518,435	0.02%
		AA	24,940	0.00%
		A	53,307,639	0.35%
		BBB	82,500,258	0.55%
		BB	235,767,536	1.56%
		B	32,976,961	0.22%
		CCC-C	1,047,365,059	6.93%
		D	16,173,658	0.11%
		Unkn Rtg (Triparty)	338,698,387	2.24%
	Corporates-Foreign	BBB	193,581	0.00%
		CCC-C	14,457,130	0.10%
		D	10,522	0.00%
		Unkn Rtg (Triparty)	37,291,649	0.25%
	Equity-Domestic	Equity	4,518,086,654	29.89%
	Equity-Foreign	Equity	296,091,313	1.96%
	MBS - Private (CMO)	AAA	632,667,916	4.19%
		AA	65,938,185	0.44%
		A	109,363,342	0.72%
		BBB	104,015,028	0.69%
		BB	314,271,127	2.08%
		B	919,466,906	6.08%
		CCC-C	24,602,221	0.16%
		D	16,173,658	0.00%
	Muni	Unkn Rtg (Triparty)	129,865,114	0.86%
		AAA	167,335,217	1.11%
		AA	88,067,671	0.58%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Muni (con't)	D	11,721,567	0.08%
		Unkn Rtg (Triparty)	246,240,132	1.63%
	Mutual Fund	AAA	1,770,875,000	11.71%
		Unkn Rtg (Triparty)	311,533,663	2.06%
	Dealer Total		15,116,305,126	100.00%
Merrill Lynch	ABS	AAA	153,838,027	1.25%
		AA	57,680,517	0.47%
		A	109,337,266	0.89%
		BBB	103,430,736	0.84%
		BB	169,002,594	1.38%
		B	196,112,880	1.60%
		CCC-C	247,302,113	2.02%
		D	148,663,546	1.21%
		Unkn Rtg (Triparty)	208,795,093	1.70%
	Agency Debt	Agency	16,266,664	0.13%
	Auction Rate	AAA	5,512,169,864	44.97%
		AA	214,536,777	1.75%
		A	96,025,793	0.78%
		BBB	155,900,111	1.27%
		CCC-C	31,901,358	0.26%
		Unkn Rtg (Triparty)	336,901,319	2.75%
	Convertible Bonds-Domestic	BB	15,549,126	0.13%
		B	93,263,886	0.76%
		CCC-C	59,637,097	0.49%
		D	6,067	0.00%
		Unkn Rtg (Triparty)	422,180,146	3.44%
	Corporates-Domestic	AAA	60,296,469	0.49%
		AA	2,865,123	0.02%
		A	126,184,475	1.03%
		BBB	43,226,893	0.35%
		BB	54,016,671	0.44%
		B	183,589,785	1.50%
		CCC-C	388,959,064	3.17%
		D	46,618,312	0.38%
		Unkn Rtg (Triparty)	666,587,839	5.44%
	Corporates-Foreign	AAA	1,781,256	0.01%
		AA	1,245,983	0.01%
		A	10,000,739	0.08%
		BBB	63,025,529	0.51%
		BB	238,270,708	1.94%
		B	13,999,829	0.11%
		CCC-C	8,825,207	0.07%
		D	1,615,359	0.01%
		Unkn Rtg (Triparty)	160,417,433	1.31%
	Equity-Domestic	Equity	57,890,114	2.19%
	Foreign Sovereigns-Domestic	AAA	758,648	0.01%
		AA	4,538,422	0.04%
		BBB	4,021,374	0.03%
		BB	407,085,749	3.32%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Foreign Sovereigns-Domestic (con't)	Unkn Rtg (Triparty)	2,972,233	0.02%
		BBB	29,926,922	0.24%
	Foreign Sovereigns-Foreign	BB	13,325,765	0.11%
		B	9,568,289	0.08%
		Unkn Rtg (Triparty)	3,089,814	0.03%
		Agency	55,774,944	0.46%
	MBS - Agency - CMO	AAA	335,393,484	2.74%
	MBS - Private (CMO)	AA	74,518,425	0.61%
		A	10,057,865	0.08%
		BBB	68,071,011	0.56%
		BB	171,213,725	1.40%
		B	270,423,771	2.21%
		CCC-C	9,645,754	0.08%
		D	684,422	0.01%
		Unkn Rtg (Triparty)	8,000,898	0.07%
	Muni	B	1,690,070	0.01%
	Other	BB	2,994,877	0.02%
	Supranational	AAA	422,086	0.00%
	Treasury	Treasury	9,953,002	0.08%
	Dealer Total		12,258,145,225	100.00%
Mizuho	Corporates-Domestic	A	41,114,492	40.03%
		BBB	4,697,371	4.57%
		Unkn Rtg (Triparty)	51,469,124	50.11%
		AAA	5,428,650	5.29%
	Dealer Total		102,709,637	100.00%
Morgan Stanley	ABS	AAA	286,492,277	2.83%
		AA	92,877,455	0.92%
		A	26,795,074	0.26%
		BBB	28,608,804	0.28%
		BB	30,545,139	0.30%
		CCC-C	4,474,982	0.04%
		D	1,196,194	0.01%
		Unkn Rtg (Triparty)	38,009,271	0.38%
	CDs-CP-BAs	Unkn Rtg (Triparty)	27,038	0.00%
	CMBS	Unkn Rtg (Triparty)	39,208,847	0.39%
	Convertible Bonds-Domestic	BBB	90,186	0.00%
		B	1,831,925	0.02%
		Unkn Rtg (Triparty)	165,098,616	1.63%
		BBB	98,698	0.00%
	Convertible Bonds-Foreign	Unkn Rtg (Triparty)	89,187,973	0.88%
	Corporates-Domestic	AAA	56,754,899	0.56%
		AA	23,371,053	0.23%
		A	169,062,189	1.67%
		BBB	172,141,603	1.70%
		BB	114,972,325	1.14%
		B	73,930,367	0.73%
		CCC-C	29,917,030	0.30%
		D	26,529,857	0.26%
		Unkn Rtg (Triparty)	509,570,088	5.03%
		AAA	15,938,096	0.16%
	Corporates-Foreign	AA	22,968,812	0.23%

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total	
Morgan Stanley (con't)	Corporates-Foreign (con't)	A	51,517,938	0.51%	
		BBB	20,378,579	0.20%	
		BB	150,931,929	1.49%	
		B	34,895,086	0.34%	
		CCC-C	18,191,545	0.18%	
		D	22,331,197	0.22%	
		Unkn Rtg (Triparty)	356,519,982	3.52%	
		Equity-Domestic	Equity	393,105,303	3.88%
		Equity-Foreign	Equity	318,823,596	3.15%
		Foreign Sovereigns-Domestic	AA	4,680,763	0.05%
	Foreign Sovereigns-Foreign	A	2,070,772	0.02%	
		BBB	18,741,427	0.19%	
		BB	73,591,601	0.73%	
		B	120,178,646	1.19%	
		CCC-C	15,447,722	0.15%	
		D	33,500,541	0.33%	
		Unkn Rtg (Triparty)	14,781,038	0.15%	
		A	14,034,004	0.14%	
		BBB	1,059,842	0.01%	
		BB	631,288	0.01%	
		B	39,732,026	0.39%	
	MBS - Agency - CMO	Agency	2,151,906	0.02%	
	MBS - Private (CMO)	AAA	343,204,637	3.39%	
		AA	92,190,336	0.91%	
		A	35,485,358	0.35%	
		BBB	15,739,900	0.16%	
		BB	2,527,249	0.02%	
		B	4,739,055	0.05%	
		CCC-C	19,954	0.00%	
		Unkn Rtg (Triparty)	448,480	0.00%	
		AAA	1,040,204,615	10.27%	
		AA	674,277,020	6.66%	
A		833,755,330	8.24%		
BBB		420,447,431	4.15%		
BB		1,143,343	0.01%		
B		159,648	0.00%		
CCC-C		80,174,089	0.79%		
D		6,619	0.00%		
Unkn Rtg (Triparty)		89,002,528	0.88%		
Mutual Fund	AAA	618,525,000	6.11%		
	Unkn Rtg (Triparty)	328,649,391	3.25%		
Supranational	AAA	168,294,433	1.66%		
Treasury	Treasury	1,121,939	0.01%		
Whole Loans - DW	Unkn Rtg (non-Triparty)	1,647,226,750	16.27%		
Dealer Total		10,124,338,630	100.00%		

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Thursday , January 22

Anthony Maglia to: Thomas Baxter, Terrence Checki, William Rutledge,
Christine Cumming, Susan McLaughlin, William Walsh,
Spence Hilton, Debby Perelmutter, Chris McCurdy, Sandy

01/23/2009 05:48 PM

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Highlights for Thursday, January 22

- Total PDCF borrowing on Thursday dropped by \$1.78 billion to \$31.51 billion.
- From Wednesday to Thursday, borrowing by Citigroup declined by \$1.41 billion to \$12.59 billion. Over this period, the composition of collateral it pledged has shifted away from equities (31.2% to 22.9%) and mortgage backed securities (16.6% to 14.1%). The proportional decrease in these collateral types was met with an increase in asset backed securities (6.9% to 10%), municipal debt (7.4% to 9.7%), and Treasuries (0% to 2%).
- Of the \$9.93 billion of collateral pledged by Morgan Stanley, 38.1% is eligible due to the expanded collateral schedule which took effect on September 15th and 10.7% is eligible due to the transitional credit program which took effect on September 21st. The remaining 51.3% of collateral would have been eligible since the start of the facility.
- Of the \$35.68 billion of collateral pledged by all participants, 47.5% are investment grade securities, 19.3% are non-investment grade securities, 11.8% are equities, 16.9% are securities with unknown ratings, and 4.6% are whole loans pledged through the Discount Window. Foreign denominated securities account for 6% of the total collateral pledged.



PDCF Charts and Tables - 20090122.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Thursday, January 22, 2009

Highlights

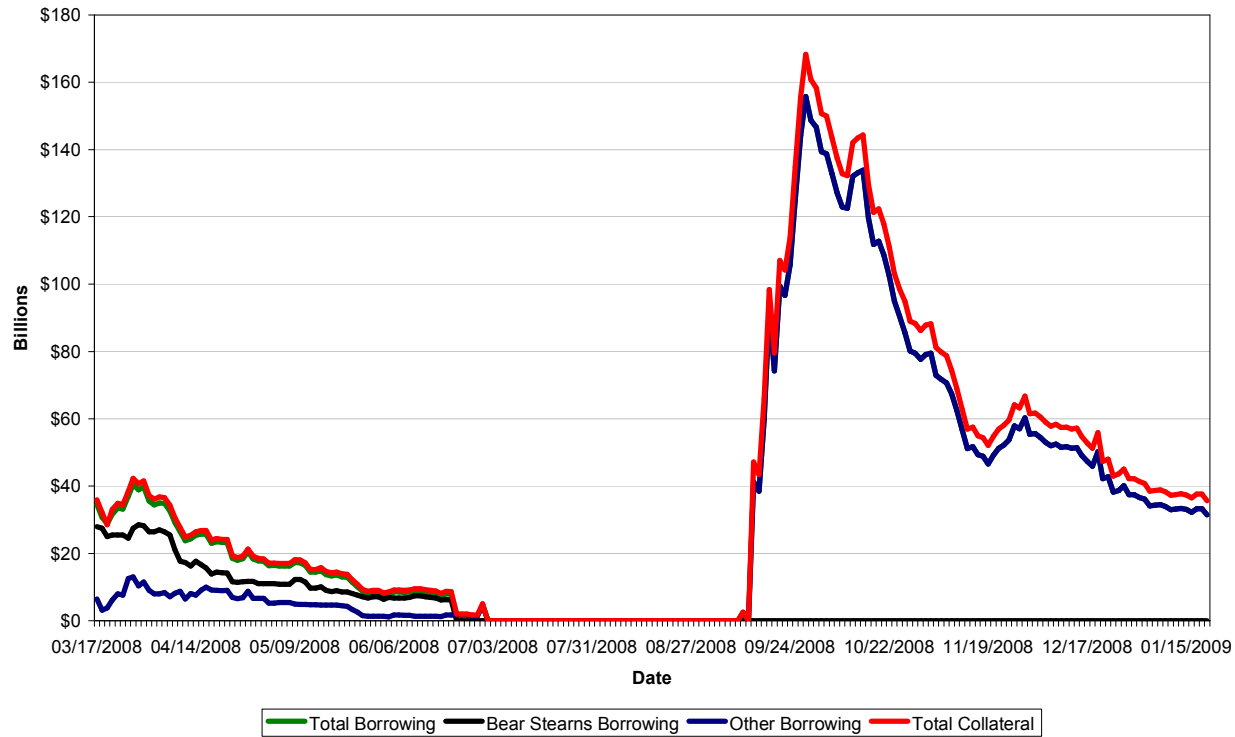
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Overnight Borrowings – in billions

Dealer	01/22/2009	01/21/2009	01/20/2009	01/16/2009	01/15/2009
Citigroup	12.59	14.00	14.00	13.19	13.14
Merrill Lynch	11.23	11.53	11.35	11.22	11.80
Mizuho	0.03	0.03	0.10	0.12	0.12
Morgan Stanley	7.67	7.73	7.84	7.75	7.99
Total Borrowings	31.51	33.29	33.28	32.28	33.05
Total Collateral*	35.68	37.61	37.6	36.52	37.37
Collateral Cushion	13.23%	12.98%	12.98%	13.14%	13.07%

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

PDCF Borrowing Trend



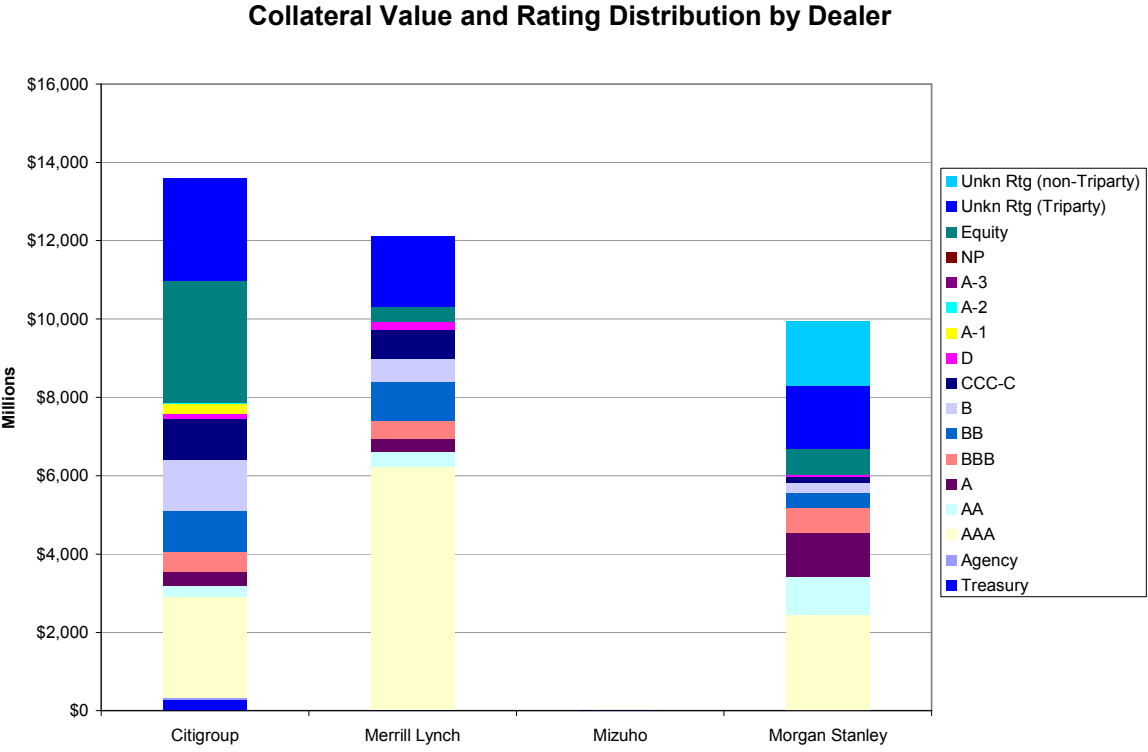
Composition of Collateral Pledged for January 22 Borrowings - in millions

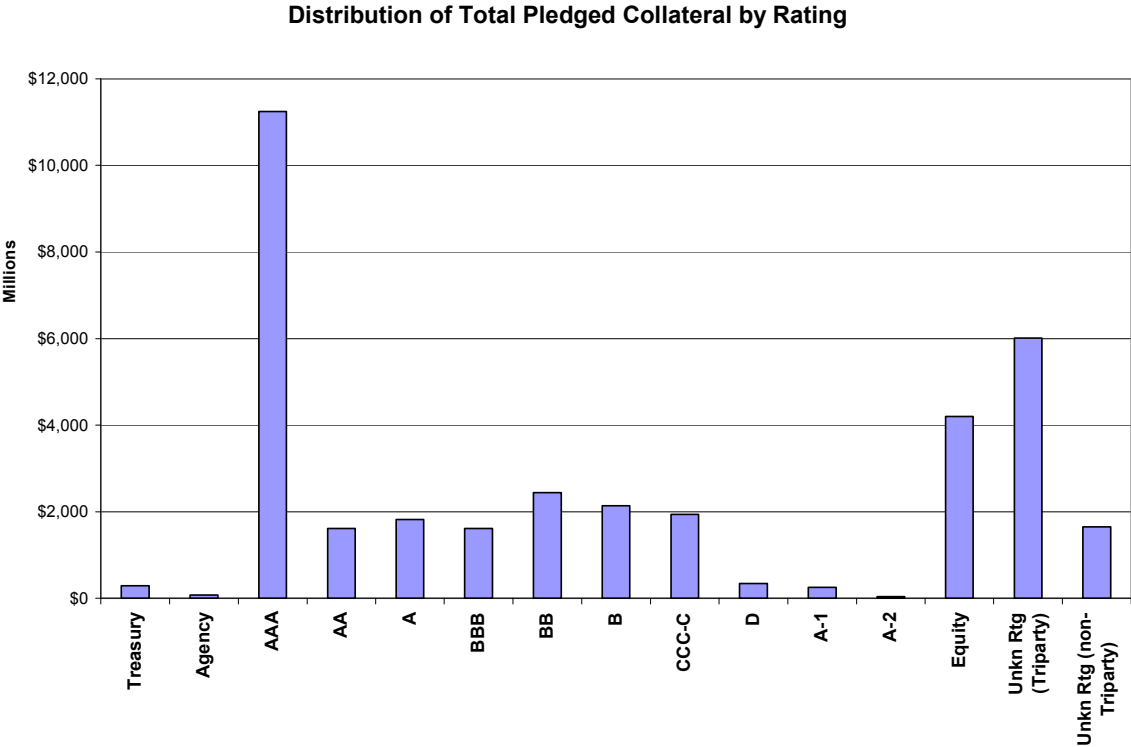
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

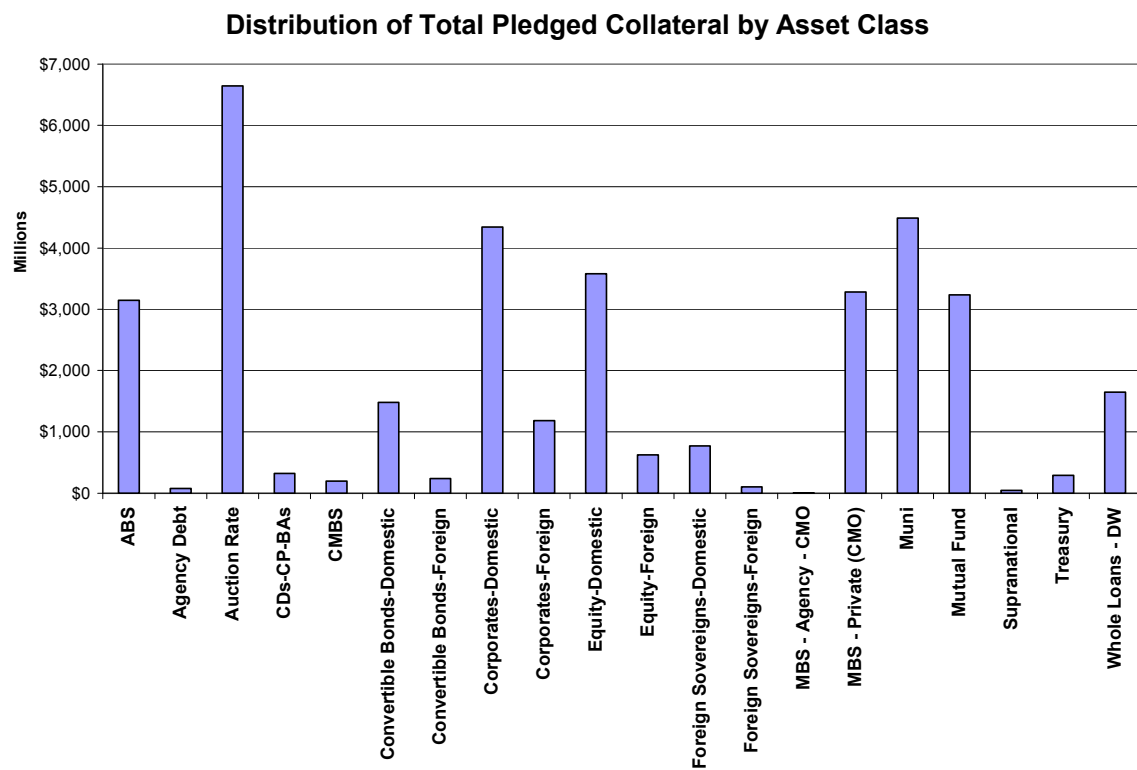
⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

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Rating ¹	Citigroup	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	277.0	10.0	-	1.1	288.2
Agency	57.6	16.0	-	2.2	75.7
AAA	2,578.1	6,220.8	-	2,440.9	11,239.8
AA	280.0	353.7	-	980.6	1,614.3
A	349.8	346.1	2.0	1,122.2	1,820.1
BBB	504.1	460.0	4.4	648.5	1,617.1
BB	1,069.9	998.2	-	371.7	2,439.8
B	1,293.1	590.5	-	259.3	2,142.9
CCC-C	1,063.3	733.8	-	143.6	1,940.7
D	104.5	189.8	-	51.0	345.3
A-1	249.1	-	-	-	249.1
A-2	44.4	-	-	-	44.4
A-3	-	-	-	-	-
NP	-	-	-	-	-
Equity	3,117.1	413.1	-	673.7	4,203.8
Unkn Rtg (Triparty)	2,612.8	1,787.1	22.3	1,590.9	6,013.2
Unkn Rtg (non-Triparty)	-	-	-	1,647.2	1,647.2
Total Collateral	13,600.7	12,119.1	28.7	9,933.0	35,681.6
Total Borrowings	12,594.0	11,226.0	26.8	7,665.7	31,512.6
Collateral Cushion	7.99%	7.96%	6.93%	29.58%	13.23%







Collateral Composition across all PDCF Participating Dealers

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Rating	Dollar Value	% Total
Treasury	288,171,849	0.81%
Agency	75,728,913	0.21%
AAA	11,239,780,740	31.50%
AA	1,614,286,914	4.52%
A	1,820,072,894	5.10%
BBB	1,617,071,486	4.53%
BB	2,439,802,769	6.84%
B	2,142,948,646	6.01%
CCC-C	1,940,670,242	5.44%
D	345,323,359	0.97%
A-1	249,076,381	0.70%
A-2	44,377,984	0.12%
Equity	4,203,842,687	11.78%
Unkn Rtg (Triparty)	6,013,239,681	16.85%
Unkn Rtg (non-Triparty)	1,647,226,750	4.62%
Total	35,681,621,296	100.00%

RESTRICTED-FR

Collateral Type	Dollar Value	% Total
ABS	3,145,505,011	8.82%
Agency Debt	73,570,001	0.21%
Auction Rate	6,643,254,658	18.62%
CDs-CP-BAs	321,465,233	0.90%
CMBS	193,551,406	0.54%
Convertible Bonds-Domestic	1,483,187,891	4.16%
Convertible Bonds-Foreign	238,748,205	0.67%
Corporates-Domestic	4,342,108,191	12.17%
Corporates-Foreign	1,181,055,087	3.31%
Equity-Domestic	3,578,568,773	10.03%
Equity-Foreign	625,273,915	1.75%
Foreign Sovereigns-Domestic	771,214,878	2.16%
Foreign Sovereigns-Foreign	104,386,303	0.29%
MBS - Agency - CMO	2,158,913	0.01%
MBS - Private (CMO)	3,278,967,801	9.19%
Muni	4,486,374,750	12.57%
Mutual Fund	3,232,669,733	9.06%
Supranational	44,161,951	0.12%
Treasury	288,171,849	0.81%
Whole Loans - DW	1,647,226,750	4.62%
Total	35,681,621,296	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup	ABS	AAA	87,410,870	0.64%
		AA	6,559,233	0.05%
		A	34,639,964	0.25%
		BBB	300,417,646	2.21%
		BB	143,283,829	1.05%
		B	286,761,598	2.11%
		CCC-C	105,196,713	0.77%
		D	83,002,971	0.61%
		Unkn Rtg (Triparty)	313,350,186	2.30%
	Agency Debt	Agency	57,603,216	0.42%
	CDs-CP-BAs	A-1	249,076,381	1.83%
		A-2	44,377,984	0.33%
		Unkn Rtg (Triparty)	27,984,500	0.21%
	CMBS	Unkn Rtg (Triparty)	153,719,618	1.13%
	Convertible Bonds-Domestic	BB	34,489,315	0.25%
		B	10,872,900	0.08%
		Unkn Rtg (Triparty)	748,110,848	5.50%
	Convertible Bonds-Foreign	BB	4,288,942	0.03%
		B	2,365,070	0.02%
		Unkn Rtg (Triparty)	142,845,626	1.05%
	Corporates-Domestic	AAA	4,041,325	0.03%
		AA	24,961	0.00%
		A	53,309,564	0.39%
		BBB	75,714,571	0.56%
		BB	461,899,814	3.40%
		B	34,332,740	0.25%
		CCC-C	783,874,895	5.76%
		D	10,257,209	0.08%
		Unkn Rtg (Triparty)	329,118,511	2.42%
	Corporates-Foreign	A	9,120,622	0.07%
		BBB	1,375,397	0.01%
		CCC-C	3,062,197	0.02%
		Unkn Rtg (Triparty)	39,023,258	0.29%
	Equity-Domestic	Equity	2,764,264,982	20.32%
	Equity-Foreign	Equity	352,806,471	2.59%
	Foreign Sovereigns-Domestic	BB	8,507,225	0.06%
		B	14,830,551	0.11%
		CCC-C	8,458,002	0.06%
	Foreign Sovereigns-Foreign	BBB	11,720,251	0.09%
	MBS - Private (CMO)	AAA	327,083,886	2.40%
		AA	58,384,502	0.43%
		A	104,274,605	0.77%
		BBB	25,400,841	0.19%
		BB	375,423,414	2.76%
		B	870,198,947	6.40%
		CCC-C	24,389,549	0.18%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Muni (con't)	BBB	89,372,077	0.66%
		BB	41,966,747	0.31%
		B	73,770,292	0.54%
		CCC-C	138,292,538	1.02%
		D	11,256,813	0.08%
		Unkn Rtg (Triparty)	385,084,136	2.83%
	Mutual Fund	AAA	1,941,375,000	14.27%
		Unkn Rtg (Triparty)	344,441,740	2.53%
	Supranational	AAA	156,804	0.00%
		Unkn Rtg (Triparty)	7,719	0.00%
Merrill Lynch	Treasury	Treasury	277,047,468	2.04%
	Dealer Total		13,600,735,680	100.00%
	ABS	AAA	125,115,036	1.03%
		AA	57,174,677	0.47%
		A	108,546,089	0.90%
		BBB	98,308,568	0.81%
		BB	154,597,946	1.28%
		B	131,197,476	1.08%
		CCC-C	250,743,999	2.07%
		D	140,756,737	1.16%
		Unkn Rtg (Triparty)	200,812,688	1.66%
	Agency Debt	Agency	15,966,784	0.13%
	Auction Rate	AAA	5,745,070,864	47.40%
		AA	214,686,777	1.77%
		A	96,233,209	0.79%
		BBB	176,046,453	1.45%
		BB	1,502,688	0.01%
		B	20,365	0.00%
		CCC-C	48,951,280	0.40%
		Unkn Rtg (Triparty)	360,743,024	2.98%
	Convertible Bonds-Domestic	B	44,857,370	0.37%
		CCC-C	56,819,028	0.47%
		D	7,829	0.00%
		Unkn Rtg (Triparty)	425,540,572	3.51%
	Corporates-Domestic	AAA	23,629,158	0.19%
		AA	2,865,467	0.02%
		A	126,393,167	1.04%
		BBB	38,334,649	0.32%
		BB	41,993,527	0.35%
		B	51,471,595	0.42%
		CCC-C	358,445,017	2.96%
		D	47,068,271	0.39%
		Unkn Rtg (Triparty)	642,261,638	5.30%
	Corporates-Foreign	AAA	1,768,944	0.01%
		AA	1,094,219	0.01%
		A	9,692,584	0.08%
		BBB	55,772,233	0.46%
		BB	235,952,651	1.95%
		B	12,591,864	0.10%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Corporates-Foreign (con't)	Unkn Rtg (Triparty)	150,196,495	1.24%
	Equity-Domestic	Equity	413,116,344	3.41%
	Foreign Sovereigns-Domestic	AAA	757,192	0.01%
		AA	4,424,038	0.04%
		BBB	4,036,707	0.03%
		BB	405,541,963	3.35%
		B	71,577,856	0.59%
		CCC-C	536,875	0.00%
		Unkn Rtg (Triparty)	2,973,798	0.02%
	Foreign Sovereigns-Foreign	BBB	22,035,844	0.18%
		BB	13,065,827	0.11%
		B	8,488,987	0.07%
		Unkn Rtg (Triparty)	1,255,774	0.01%
	MBS - Agency - CMO	Agency	4,094	0.00%
	MBS - Private (CMO)	AAA	324,028,269	2.67%
		AA	73,323,099	0.61%
		A	5,238,094	0.04%
		BBB	65,514,231	0.54%
		BB	145,582,616	1.20%
		B	268,999,829	2.22%
		CCC-C	9,723,520	0.08%
		D	390,708	0.00%
		Unkn Rtg (Triparty)	3,100,453	0.03%
	Muni	B	1,269,599	0.01%
	Mutual Fund	Unkn Rtg (Triparty)	263,459	0.00%
	Supranational	AAA	413,317	0.00%
	Treasury	Treasury	9,994,598	0.08%
	Dealer Total		12,119,142,683	100.00%
Mizuho	Corporates-Domestic	A	2,009,704	7.00%
		BBB	4,400,452	15.32%
		Unkn Rtg (Triparty)	22,305,828	77.68%
	Dealer Total		28,715,984	100.00%
Morgan Stanley	ABS	AAA	295,255,006	2.97%
		AA	92,744,997	0.93%
		A	25,949,111	0.26%
		BBB	29,306,806	0.30%
		BB	31,145,770	0.31%
		CCC-C	4,475,958	0.05%
		D	1,201,481	0.01%
		Unkn Rtg (Triparty)	37,549,655	0.38%
	CDs-CP-BAs	Unkn Rtg (Triparty)	26,368	0.00%
	CMBS	Unkn Rtg (Triparty)	39,831,788	0.40%
	Convertible Bonds-Domestic	A	2,509	0.00%
		BBB	89,051	0.00%
		B	1,812,150	0.02%
		Unkn Rtg (Triparty)	160,586,320	1.62%
	Convertible Bonds-Foreign	BB	632,183	0.01%
		Unkn Rtg (Triparty)	88,609,084	0.89%
	Corporates-Domestic	AAA	51,052,413	0.51%
		AA	101,341,925	1.02%
		A	162,749,302	1.64%

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total		
Morgan Stanley (con't)	Corporates-Domestic (con't)	BBB	168,604,999	1.70%		
		BB	111,881,087	1.13%		
		B	71,335,189	0.72%		
		CCC-C	30,803,118	0.31%		
		D	25,509,426	0.26%		
	Corporates-Foreign	Unkn Rtg (Triparty)	505,078,669	5.08%		
		AAA	13,034,712	0.13%		
		AA	21,214,076	0.21%		
		A	49,248,114	0.50%		
		BBB	7,783,650	0.08%		
		BB	138,389,001	1.39%		
		B	29,643,356	0.30%		
		CCC-C	14,794,244	0.15%		
		D	24,256,913	0.24%		
		Unkn Rtg (Triparty)	352,785,900	3.55%		
		Equity-Domestic	Equity	401,187,447	4.04%	
		Equity-Foreign	Equity	272,467,443	2.74%	
		Foreign Sovereigns-Domestic	AA	4,671,888	0.05%	
			A	2,070,145	0.02%	
	Foreign Sovereigns-Foreign	BBB	9,149,348	0.09%		
		BB	86,109,810	0.87%		
		B	120,172,038	1.21%		
		CCC-C	13,348,802	0.13%		
		Unkn Rtg (Triparty)	14,048,641	0.14%		
		A	13,911,682	0.14%		
		BBB	1,033,342	0.01%		
		BB	47,224	0.00%		
		B	32,827,372	0.33%		
		Agency	2,154,819	0.02%		
		MBS - Agency - CMO	AAA	335,362,839	3.38%	
			AA	81,162,265	0.82%	
		MBS - Private (CMO)	A	34,287,795	0.35%	
			BBB	11,525,109	0.12%	
	BB		2,432,528	0.02%		
	B		3,422,082	0.03%		
	CCC-C		19,832	0.00%		
	Unkn Rtg (Triparty)		433,181	0.00%		
	Muni		AAA	1,081,651,555	10.89%	
			AA	679,497,932	6.84%	
			A	833,984,901	8.40%	
			BBB	421,039,211	4.24%	
			BB	1,061,363	0.01%	
			B	129,421	0.00%	
			CCC-C	80,174,516	0.81%	
			D	6,632	0.00%	
			Unkn Rtg (Triparty)	66,373,980	0.67%	
			Mutual Fund	AAA	620,975,000	6.25%
				Unkn Rtg (Triparty)	325,614,534	3.28%
	Supranational		AAA	43,584,111	0.44%	
	Treasury	Treasury	1,129,783	0.01%		
	Whole Loans - DW	Unkn Rtg (non-Triparty)	1,647,226,750	16.58%		

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	Dealer Total		9,933,026,949	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Friday , January 30

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

02/02/2009 06:05 PM

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Highlights for Friday, January 30

- Total PDCF borrowing on Friday was \$31.55 billion, a decrease of \$0.37 billion from Thursday.
- Of the \$14.02 billion of collateral provided by Citigroup, 33% are investment grade securities, 22.5% are non-investment grade securities, 21.2% are equities, and 23.3% are securities with unknown ratings. Approximately 4% are foreign denominated securities.
- Over the past week, the collateral composition across all participants has shifted slightly away from equities and towards municipal debt. On Friday, the total collateral consisted primarily of auction rate securities (19.1%), corporate debt (15.3%), and municipal debt (14.3%). Foreign denominated securities account for 5.9% of the total collateral provided.



PDCF Charts and Tables - 20090130.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Friday, January 30, 2009

Highlights

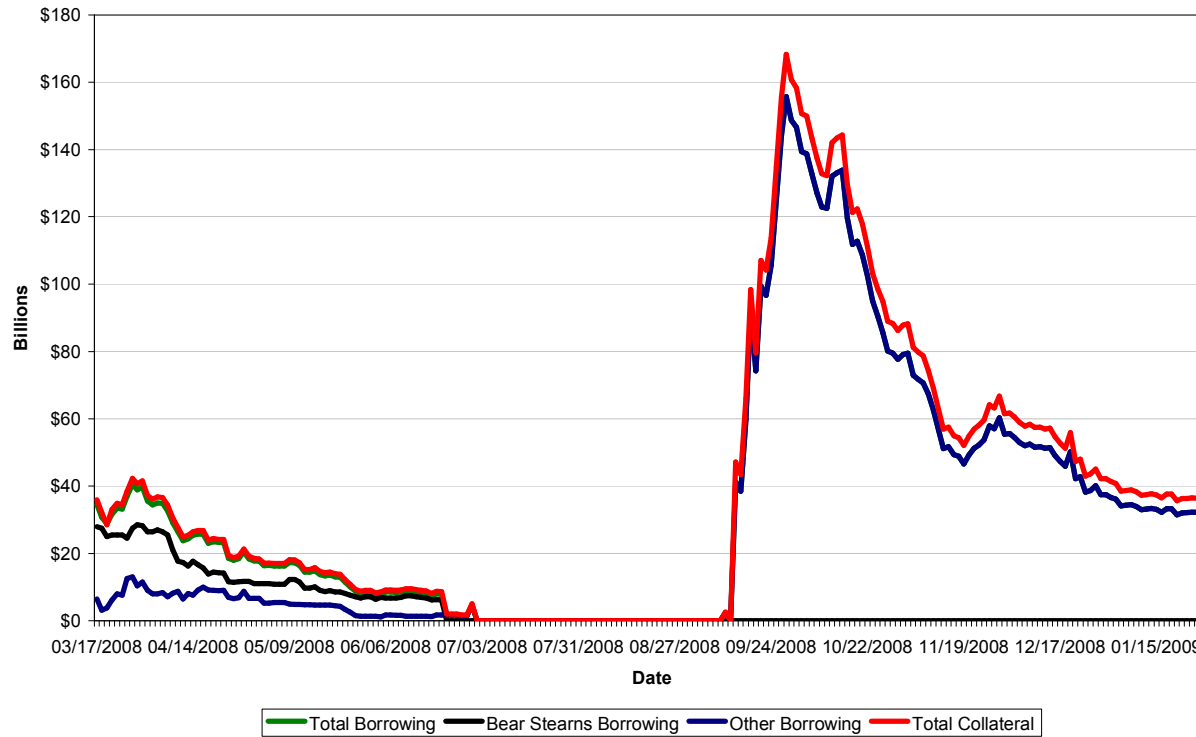
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- Over the past week, the collateral composition across all participants has shifted slightly away from equities and towards municipal debt. On Friday, the total collateral consisted primarily of auction rate securities (19.1%), corporate debt (15.3%), and municipal debt (14.3%). Foreign denominated securities account for 5.9% of the total collateral provided.

Overnight Borrowings – in billions

Dealer	01/30/2009	01/29/2009	01/28/2009	01/27/2009	01/26/2009
Bank of America	1.13	1.19	1.44	1.47	-
Citigroup	12.99	12.99	13.02	13.05	13.02
Merrill Lynch	9.89	10.00	9.97	9.98	11.31
Mizuho	0.07	0.06	0.06	0.09	0.02
Morgan Stanley	7.46	7.67	7.71	7.69	7.76
Total Borrowings	31.55	31.92	32.20	32.28	32.11
Total Collateral*	35.68	36.09	36.42	36.52	36.33
Collateral Cushion	13.09%	13.06%	13.11%	13.14%	13.14%

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

PDCF Borrowing Trend



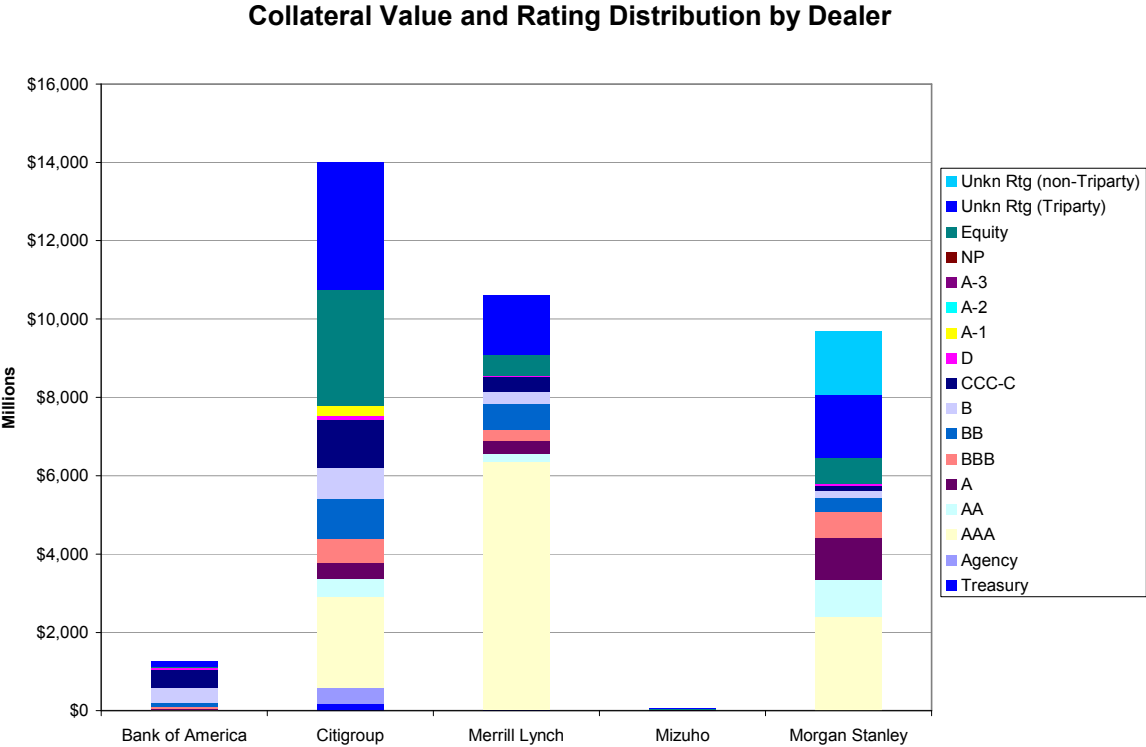
Composition of Collateral Pledged for January 30 Borrowings - in millions

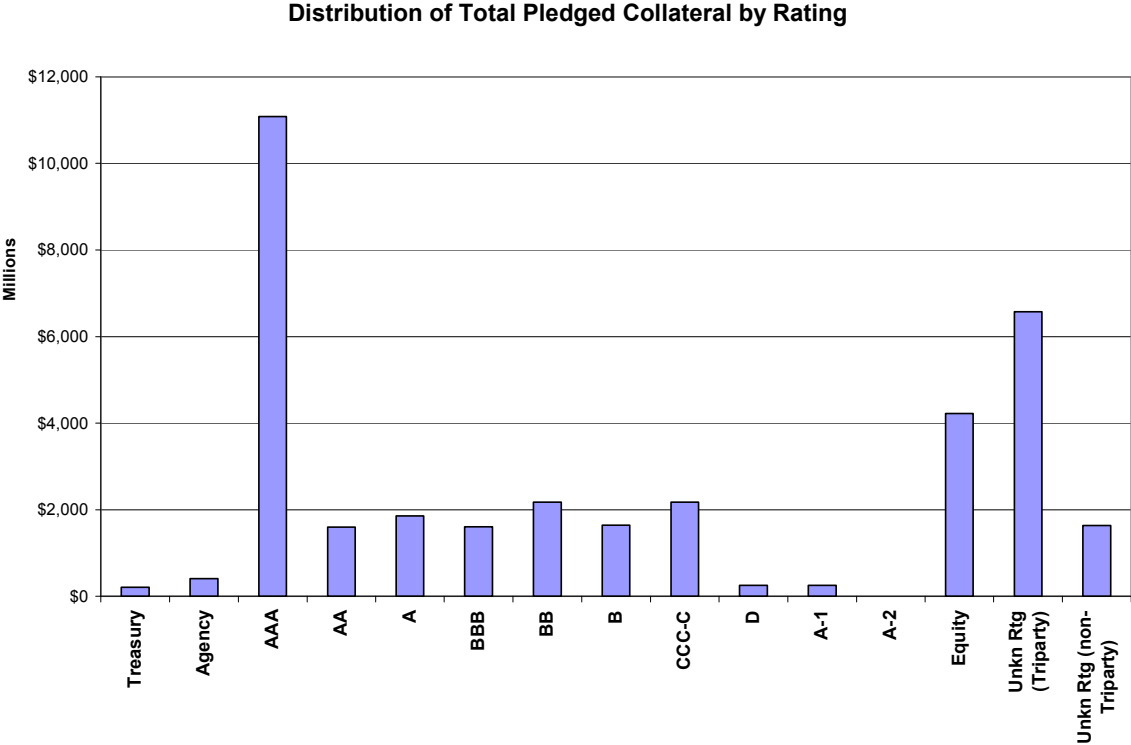
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

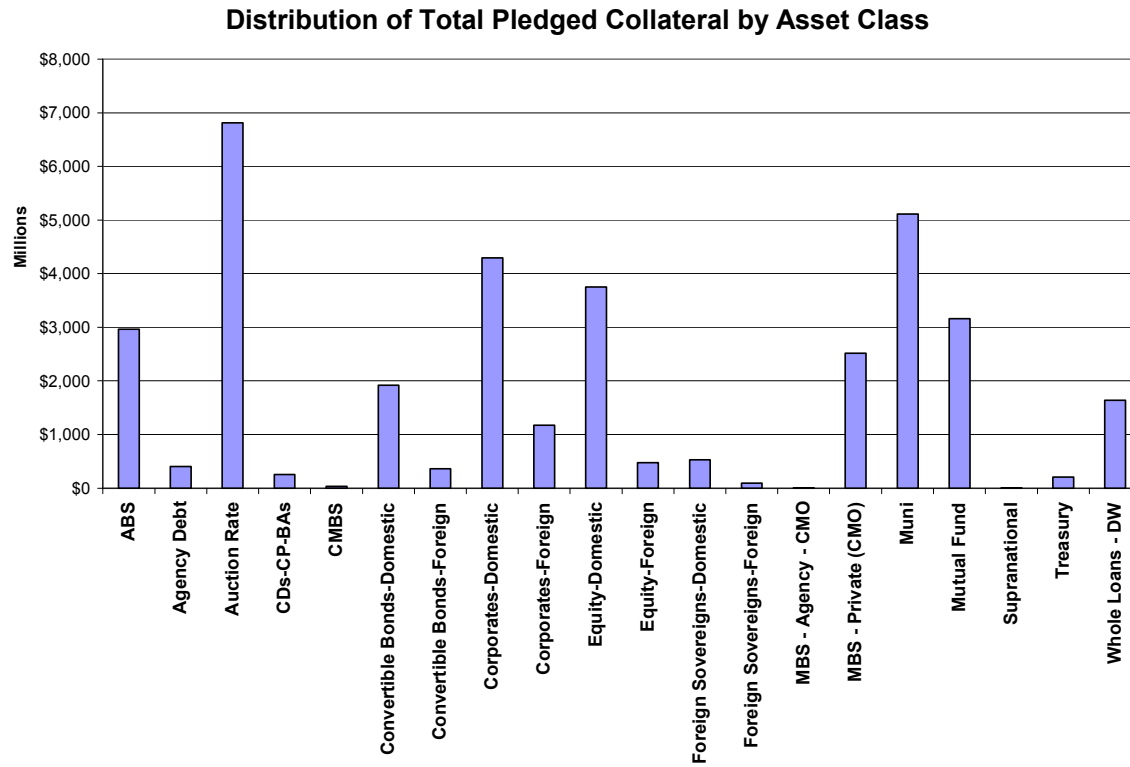
⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

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Rating ¹	Bank of America	Citigroup	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	-	195.3	10.1	-	1.1	206.6
Agency	-	390.5	14.6	-	3.6	408.7
AAA	22.0	2,335.7	6,324.6	4.0	2,392.5	11,078.7
AA	14.8	437.3	206.3	-	944.8	1,603.2
A	6.4	415.4	335.9	19.9	1,078.7	1,856.3
BBB	49.1	596.5	294.0	3.7	662.4	1,605.7
BB	111.4	1,049.1	666.0	-	348.8	2,175.3
B	393.7	777.6	289.2	-	182.3	1,642.9
CCC-C	440.3	1,219.3	379.0	-	136.6	2,175.2
D	64.4	112.1	18.9	-	54.9	250.4
A-1	-	249.2	-	-	-	249.2
A-2	-	2.2	-	-	-	2.2
A-3	-	-	-	-	-	-
NP	-	-	-	-	-	-
Equity	17.3	2,967.6	558.6	36.6	641.6	4,221.6
Unkn Rtg (Triparty)	150.0	3,268.6	1,525.9	9.2	1,616.2	6,569.9
Unkn Rtg (non-Triparty)	-	-	-	-	1,638.2	1,638.2
Total Collateral	1,269.5	14,016.4	10,623.0	73.4	9,701.8	35,684.1
Total Borrowings	1,134.0	12,994.0	9,894.0	68.6	7,462.5	31,553.2
Collateral Cushion	11.94%	7.87%	7.37%	7.00%	30.01%	13.09%







Collateral Composition across all PDCF Participating Dealers

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Rating	Dollar Value	% Total
Treasury	206,551,469	0.58%
Agency	408,668,088	1.15%
AAA	11,078,741,451	31.05%
AA	1,603,222,931	4.49%
A	1,856,320,442	5.20%
BBB	1,605,668,819	4.50%
BB	2,175,306,743	6.10%
B	1,642,868,470	4.60%
CCC-C	2,175,170,054	6.10%
D	250,389,105	0.70%
A-1	249,207,678	0.70%
A-2	2,243,818	0.01%
Equity	4,221,637,886	11.83%
Unkn Rtg (Triparty)	6,569,895,499	18.41%
Unkn Rtg (non-Triparty)	1,638,226,750	4.59%
Total	35,684,119,202	100.00%

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Collateral Type	Dollar Value	% Total
ABS	2,958,891,856	8.29%
Agency Debt	405,887,357	1.14%
Auction Rate	6,810,969,798	19.09%
CDs-CP-BAs	254,215,516	0.71%
CMBS	34,770,993	0.10%
Convertible Bonds-Domestic	1,918,400,895	5.38%
Convertible Bonds-Foreign	362,314,241	1.02%
Corporates-Domestic	4,290,592,271	12.02%
Corporates-Foreign	1,169,900,488	3.28%
Equity-Domestic	3,748,558,432	10.50%
Equity-Foreign	473,079,454	1.33%
Foreign Sovereigns-Domestic	529,352,158	1.48%
Foreign Sovereigns-Foreign	92,466,207	0.26%
MBS - Agency - CMO	2,780,732	0.01%
MBS - Private (CMO)	2,512,031,358	7.04%
Muni	5,114,201,134	14.33%
Mutual Fund	3,157,770,682	8.85%
Supranational	3,157,413	0.01%
Treasury	206,551,469	0.58%
Whole Loans - DW	1,638,226,750	4.59%
Total	35,684,119,202	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	14,801,120	1.17%
		A	6,392,395	0.50%
		BBB	45,808,325	3.61%
		BB	75,269,614	5.93%
		B	127,800,895	10.07%
		CCC-C	185,174,464	14.59%
		D	60,930,044	4.80%
		Unkn Rtg (Triparty)	123,872,816	9.76%
	Equity-Domestic	Equity	17,344,412	1.37%
	MBS - Private (CMO)	AAA	21,981,364	1.73%
		BBB	3,310,004	0.26%
		BB	36,111,179	2.84%
		B	265,904,429	20.95%
		CCC-C	255,157,765	20.10%
		D	3,501,718	0.28%
		Unkn Rtg (Triparty)	26,108,513	2.06%
	Dealer Total		1,269,469,056	100.00%
Citigroup	ABS	AAA	78,163,510	0.56%
		AA	6,567,170	0.05%
		A	37,344,513	0.27%
		BBB	241,761,686	1.72%
		BB	152,426,809	1.09%
		B	338,404,609	2.41%
		CCC-C	157,671,490	1.12%
		D	79,578,584	0.57%
		Unkn Rtg (Triparty)	370,688,952	2.64%
	Agency Debt	Agency	390,486,027	2.79%
	CDs-CP-BAs	A-1	249,207,678	1.78%
		A-2	2,243,818	0.02%
		Unkn Rtg (Triparty)	2,738,712	0.02%
	Convertible Bonds-Domestic	A	11,786,402	0.08%
		BB	34,319,493	0.24%
		B	29,872,450	0.21%
		Unkn Rtg (Triparty)	1,200,428,256	8.56%
	Convertible Bonds-Foreign	BB	4,053,829	0.03%
		B	1,974,262	0.01%
		Unkn Rtg (Triparty)	260,305,475	1.86%
	Corporates-Domestic	AAA	2,579,723	0.02%
		AA	24,942	0.00%
		A	53,179,426	0.38%
		BBB	75,900,702	0.54%
		BB	438,216,435	3.13%
		B	83,471,341	0.24%
		CCC-C	787,307,771	5.62%
		D	13,098,114	0.09%
		Unkn Rtg (Triparty)	333,737,573	2.38%

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Equity-Domestic	Equity	2,738,567,402	19.54%
	Equity-Foreign	Equity	228,985,560	1.63%
	MBS - Private (CMO)	AAA	100,418,402	0.72%
		AA	57,609,314	0.41%
		A	103,772,656	0.74%
		BBB	20,917,049	0.15%
		BB	372,251,046	2.66%
		B	301,142,830	2.15%
		CCC-C	134,481,725	0.96%
		D	9,823,003	0.07%
		Unkn Rtg (Triparty)	131,666,515	0.94%
	Muni	AAA	278,854,637	1.99%
		AA	373,129,004	2.66%
		A	200,025,123	1.43%
		BBB	256,729,235	1.83%
		BB	47,652,433	0.34%
		B	73,121,155	0.52%
		CCC-C	137,835,834	0.98%
		D	9,642,930	0.07%
		Unkn Rtg (Triparty)	596,545,059	4.26%
	Mutual Fund	AAA	1,875,500,000	13.38%
		Unkn Rtg (Triparty)	321,532,514	2.29%
	Supranational	AAA	154,697	0.00%
		Unkn Rtg (Triparty)	7,691	0.00%
	Treasury	Treasury	195,320,917	1.39%
	Dealer Total		14,016,428,376	100.00%
Merrill Lynch	ABS	AAA	38,026,641	0.36%
		AA	26,537,160	0.25%
		A	72,492,504	0.68%
		BBB	41,521,525	0.39%
		BB	38,951,986	0.37%
		B	19,399,436	0.18%
		CCC-C	43,258,229	0.41%
		D	633,827	0.01%
		Unkn Rtg (Triparty)	71,203,613	0.67%
	Agency Debt	Agency	14,548,950	0.14%
	Auction Rate	AAA	6,035,602,196	56.82%
		AA	169,769,071	1.60%
		A	112,085,906	1.06%
		BBB	127,889,276	1.20%
		CCC-C	26,551,273	0.25%
		Unkn Rtg (Triparty)	339,072,078	3.19%
	Convertible Bonds-Domestic	B	9,106,553	0.09%
		CCC-C	50,007,824	0.47%
		Unkn Rtg (Triparty)	49,051,242	3.95%
	Corporates-Domestic	AAA	18,466,231	0.17%
		AA	1,367,887	0.01%
		A	141,236,408	1.33%
		BBB	40,199,099	0.38%

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Collateral Composition by Dealer (continued)

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Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Corporates-Domestic (con't)	CCC-C	255,151,619	2.40%
		D	17,313,089	0.16%
		Unkn Rtg (Triparty)	548,100,046	5.16%
	Corporates-Foreign	AAA	1,716,067	0.02%
		AA	900,110	0.01%
		A	9,914,798	0.09%
		BBB	56,386,949	0.53%
		BB	226,997,130	2.14%
		B	10,759,928	0.10%
		CCC-C	2,889,717	0.03%
		D	934,445	0.01%
		Unkn Rtg (Triparty)	141,074,717	1.33%
	Equity-Domestic	Equity	558,563,485	5.26%
	Foreign Sovereigns-Domestic	AAA	758,870	0.01%
		AA	4,489,570	0.04%
		BBB	2,837,727	0.03%
		BB	326,286,329	3.07%
		B	72,397,782	0.68%
		CCC-C	557,813	0.01%
		Unkn Rtg (Triparty)	3,129,292	0.03%
		BBB	16,141,192	0.15%
		BB	10,055,313	0.09%
		B	7,466,188	0.07%
		Unkn Rtg (Triparty)	2,476,371	0.02%
	MBS - Agency - CMO	Agency	2,613	0.00%
	MBS - Private (CMO)	AAA	229,595,997	2.16%
		AA	3,208,188	0.03%
		A	206,077	0.00%
		BBB	9,004,425	0.08%
		BB	488,779	0.00%
		CCC-C	537,648	0.01%
		Unkn Rtg (Triparty)	923,548	0.01%
	Muni	B	1,303,193	0.01%
	Supranational	AAA	436,673	0.00%
	Treasury	Treasury	10,138,190	0.10%
	Dealer Total		10,623,044,996	100.00%
Mizuho	Corporates-Domestic	AAA	4,007,923	5.46%
		A	19,876,847	27.08%
		BBB	3,700,939	5.04%
		Unkn Rtg (Triparty)	9,216,210	12.56%
	Equity-Domestic	Equity	36,597,747	49.86%
	Dealer Total		73,399,667	100.00%
Morgan Stanley	ABS	AAA	283,057,511	2.92%
		AA	94,196,215	0.97%
		A	22,942,297	0.24%
		BBB	25,610,569	0.26%
		BB	4,799,747	0.05%
		CCC-C	4,479,864	0.05%
		D	1,222,632	0.01%
		Unkn Rtg (Triparty)	37,989,674	0.39%

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	Agency Debt	Agency	852,380	0.01%
	CDs-CP-BAs	Unkn Rtg (Triparty)	25,308	0.00%
	CMBS	Unkn Rtg (Triparty)	34,770,993	0.36%
	Convertible Bonds-Domestic	BBB	89,121	0.00%
		B	1,850,325	0.02%
		Unkn Rtg (Triparty)	160,989,029	1.66%
	Convertible Bonds-Foreign	Unkn Rtg (Triparty)	95,980,675	0.99%
	Corporates-Domestic	AAA	58,639,374	0.60%
		AA	132,679,217	1.37%
		A	157,517,112	1.62%
		BBB	181,609,671	1.87%
		BB	107,595,132	1.11%
		B	68,853,490	0.71%
		CCC-C	34,099,660	0.35%
		D	23,944,353	0.25%
		Unkn Rtg (Triparty)	497,879,930	5.13%
	Corporates-Foreign	AAA	6,562,593	0.07%
		AA	21,865,024	0.23%
		A	45,336,598	0.47%
		BBB	13,892,244	0.14%
		BB	161,037,598	1.66%
		B	19,378,198	0.20%
		CCC-C	17,406,667	0.18%
		D	29,759,705	0.31%
		Unkn Rtg (Triparty)	339,486,103	3.50%
	Equity-Domestic	Equity	397,485,387	4.10%
	Equity-Foreign	Equity	244,093,894	2.52%
	Foreign Sovereigns-Domestic	AA	4,687,238	0.05%
		BBB	10,232,129	0.11%
		BB	46,689,892	0.48%
		B	47,264,208	0.49%
		Unkn Rtg (Triparty)	10,021,308	0.10%
	Foreign Sovereigns-Foreign	BBB	1,299,564	0.01%
		BB	44,656	0.00%
		B	33,468,154	0.34%
		Unkn Rtg (Triparty)	21,514,771	0.22%
	MBS - Agency - CMO	Agency	2,778,119	0.03%
	MBS - Private (CMO)	AAA	342,929,105	3.53%
		AA	45,045,450	0.46%
		A	14,226,235	0.15%
		BBB	11,393,836	0.12%
		BB	2,575,627	0.03%
		B	6,580,446	0.07%
		CCC-C	431,548	0.00%
		Unkn Rtg (Triparty)	726,939	0.01%
	Muni	AAA	1,064,381,586	10.97%
		AA	646,346,252	6.66%
		A	838,710,565	8.64%
		BBB	198,221,120	4.31%
		BB	970,050	0.01%
		B	135,552	0.00%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	Muni (con't)	CCC-C	80,174,823	0.83%
		D	6,663	0.00%
		Unkn Rtg (Triparty)	90,409,920	0.93%
	Mutual Fund	AAA	634,350,000	6.54%
		Unkn Rtg (Triparty)	326,388,168	3.36%
	Supranational	AAA	2,558,352	0.03%
	Treasury	Treasury	1,092,362	0.01%
	Whole Loans - DW	Unkn Rtg (non-Triparty)	1,638,226,750	16.89%
	Dealer Total		9,701,777,108	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Monday , February 2

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for Monday, February 2

- Total PDCF borrowing on Monday was \$30.64 billion, a decline of \$0.91 billion from Friday. This was the fourth consecutive day of declining borrowing through the program.
- Bank of America and Merrill Lynch are borrowing a combined \$11 billion against \$11.83 billion of collateral. The collateral provided by Bank of America continues to be substantially similar to a portion of the collateral provided by Merrill Lynch on January 26th, the day before Bank of America resumed borrowing through the facility.
- Of the \$34.65 billion of total collateral provided by all participants , 51.2% are investment grade securities, 19.9% are non-investment grade securities, 6.8% are equities, 17.4% are securities with unknown ratings, and 4.7% are whole loans pledged through the Discount Window. Approximately 5% of total collateral are foreign denominated securities.



PDCF Charts and Tables - 20090202.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Monday, February 02, 2009

Highlights

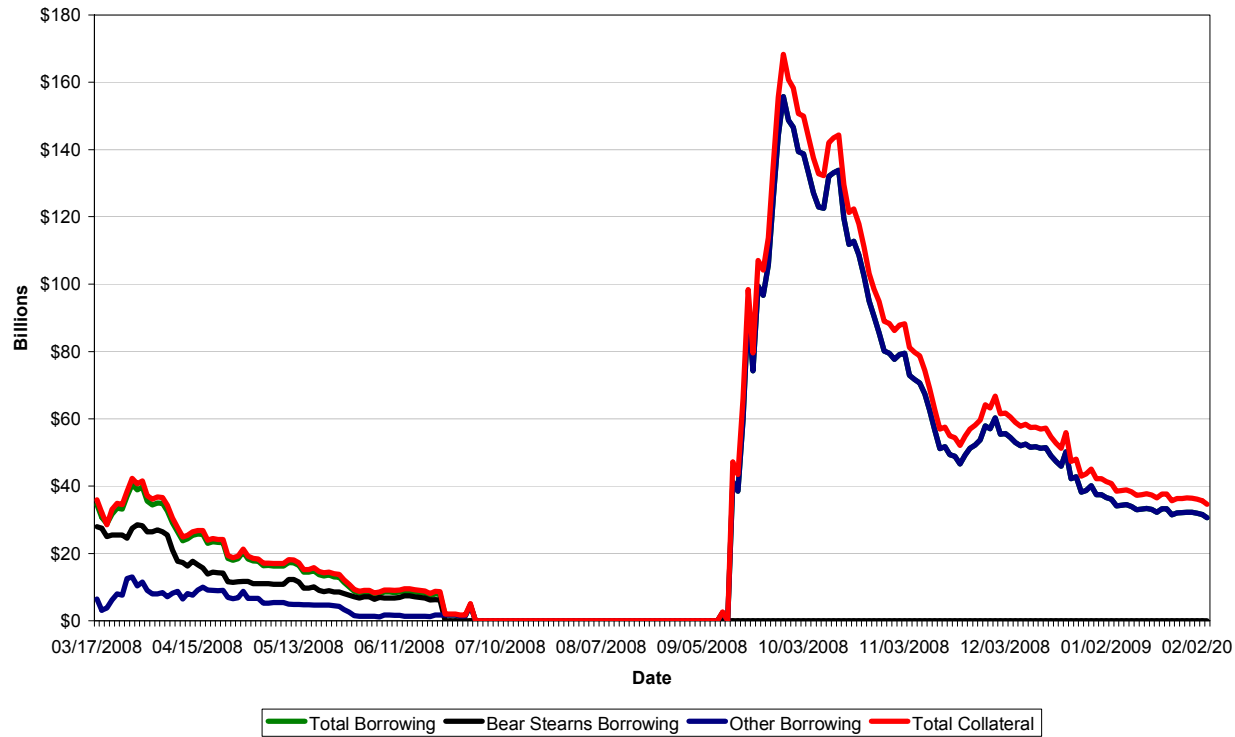
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Overnight Borrowings – in billions

Dealer	02/02/2009	01/30/2009	01/29/2009	01/28/2009	01/27/2009
Bank of America	1.25	1.13	1.19	1.44	1.47
Citigroup	13.07	12.99	12.99	13.02	13.05
Merrill Lynch	9.75	9.89	10.00	9.97	9.98
Mizuho	0.07	0.07	0.06	0.06	0.09
Morgan Stanley	6.50	7.46	7.67	7.71	7.69
Total Borrowings	30.64	31.55	31.92	32.20	32.28
Total Collateral*	34.65	35.68	36.09	36.42	36.52
Collateral Cushion	13.09%	13.09%	13.06%	13.11%	13.14%

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

PDCF Borrowing Trend



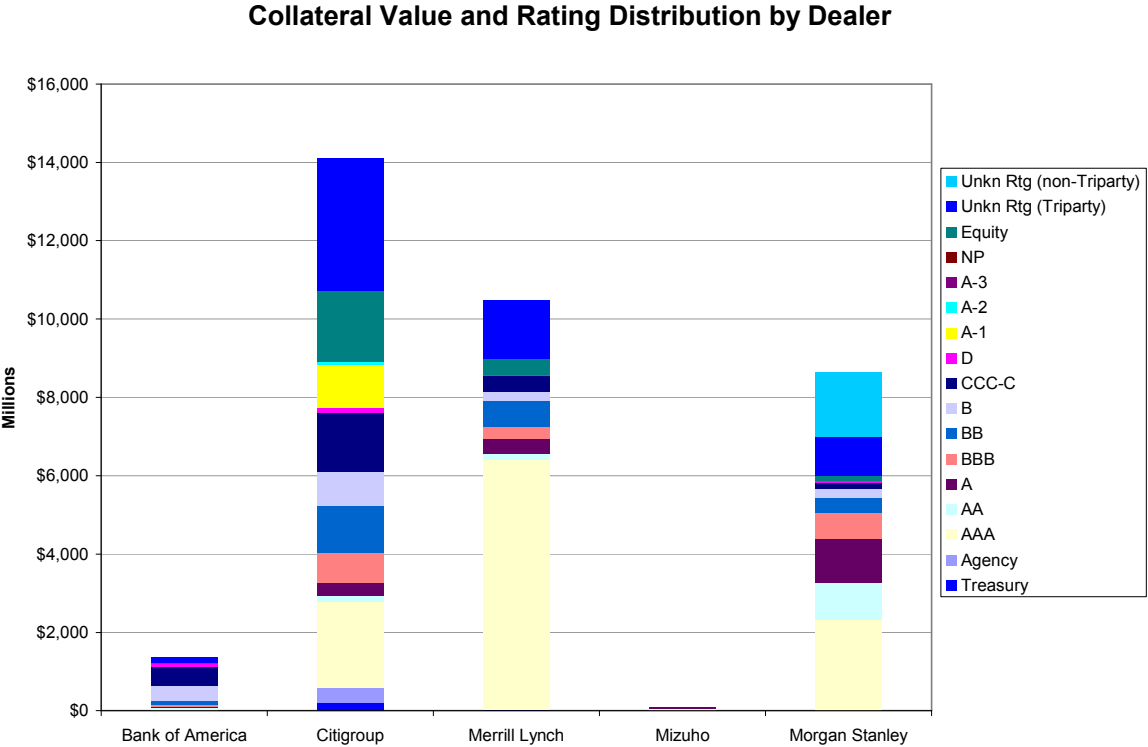
Composition of Collateral Pledged for February 02 Borrowings - in millions

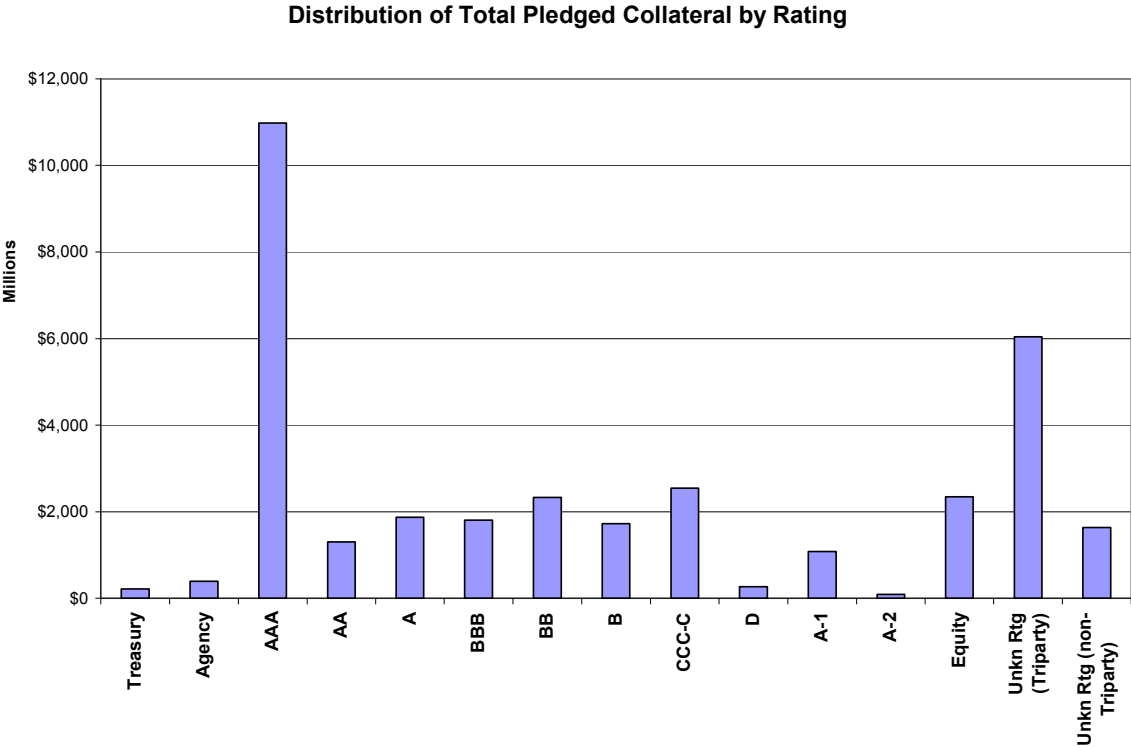
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

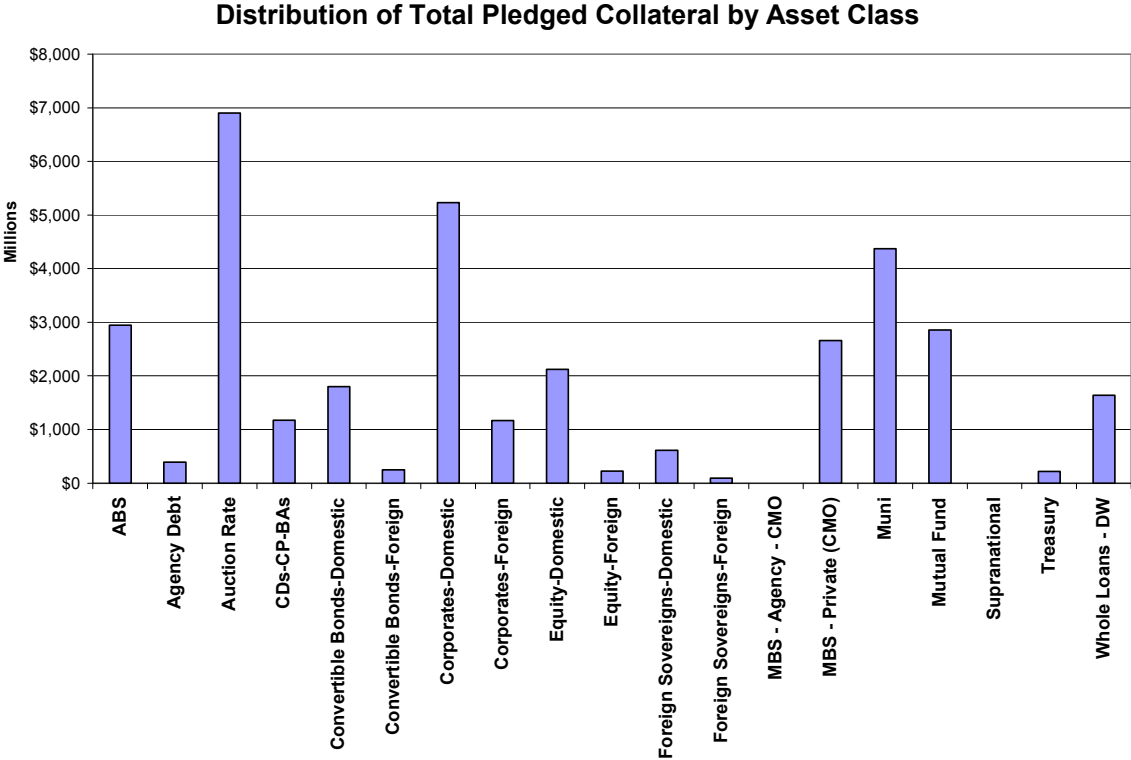
⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

RESTRICTED-FR

Rating ¹	Bank of America	Citigroup	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	-	207.7	10.1	-	-	217.8
Agency	-	368.0	14.8	-	11.7	394.5
AAA	22.0	2,215.8	6,396.0	39.3	2,307.6	10,980.8
AA	59.7	149.9	143.2	0.4	949.2	1,302.3
A	15.9	310.1	388.4	36.6	1,124.2	1,875.2
BBB	49.2	786.1	293.4	3.7	674.4	1,806.7
BB	111.6	1,196.6	657.9	-	365.7	2,331.8
B	378.7	858.9	250.3	-	236.7	1,724.6
CCC-C	490.9	1,515.3	398.3	-	146.3	2,550.8
D	64.3	131.9	22.4	-	51.8	270.4
A-1	-	1,079.9	-	-	-	1,079.9
A-2	-	93.4	-	-	-	93.4
A-3	-	-	-	-	-	-
NP	-	-	-	-	-	-
Equity	17.4	1,806.6	402.5	-	118.0	2,344.4
Unkn Rtg (Triparty)	150.0	3,379.8	1,490.3	-	1,018.3	6,038.3
Unkn Rtg (non-Triparty)	-	-	-	-	1,638.2	1,638.2
Total Collateral	1,359.6	14,100.0	10,467.5	80.0	8,642.1	34,649.2
Total Borrowings	1,249.9	13,070.0	9,752.0	74.8	6,497.0	30,643.7
Collateral Cushion	8.78%	7.88%	7.34%	6.95%	33.02%	13.07%







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	217,815,282	0.63%
Agency	394,538,899	1.14%
AAA	10,980,771,118	31.69%
AA	1,302,255,493	3.76%
A	1,875,200,889	5.41%
BBB	1,806,747,033	5.21%
BB	2,331,755,052	6.73%
B	1,724,612,200	4.98%
CCC-C	2,550,774,480	7.36%
D	270,444,160	0.78%
A-1	1,079,887,306	3.12%
A-2	93,424,241	0.27%
Equity	2,344,444,217	6.77%
Unkn Rtg (Triparty)	6,038,290,019	17.43%
Unkn Rtg (non-Triparty)	1,638,226,750	4.73%
Total	34,649,187,139	100.00%

RESTRICTED-FR

Collateral Type	Dollar Value	% Total
ABS	2,944,522,519	8.50%
Agency Debt	394,271,311	1.14%
Auction Rate	6,903,750,969	19.92%
CDs-CP-BAs	1,173,331,718	3.39%
Convertible Bonds-Domestic	1,795,713,527	5.18%
Convertible Bonds-Foreign	248,153,733	0.72%
Corporates-Domestic	5,232,789,510	15.10%
Corporates-Foreign	1,165,569,709	3.36%
Equity-Domestic	2,118,172,241	6.11%
Equity-Foreign	226,271,977	0.65%
Foreign Sovereigns-Domestic	611,193,711	1.76%
Foreign Sovereigns-Foreign	90,570,673	0.26%
MBS - Agency - CMO	267,588	0.00%
MBS - Private (CMO)	2,659,113,873	7.67%
Muni	4,369,466,436	12.61%
Mutual Fund	2,858,503,834	8.25%
Supranational	1,481,779	0.00%
Treasury	217,815,282	0.63%
Whole Loans - DW	1,638,226,750	4.73%
Total	34,649,187,139	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	14,807,761	1.09%
		A	15,197,066	1.12%
		BBB	45,855,922	3.37%
		BB	75,421,479	5.55%
		B	127,841,412	9.40%
		CCC-C	185,092,644	13.61%
		D	60,844,097	4.48%
		Unkn Rtg (Triparty)	123,918,274	9.11%
	Equity-Domestic	Equity	17,379,305	1.28%
	MBS - Private (CMO)	AAA	21,957,000	1.61%
		AA	44,846,034	3.30%
		A	678,659	0.05%
		BBB	3,313,114	0.24%
		BB	36,144,015	2.66%
		B	250,862,976	18.45%
		CCC-C	305,847,603	22.50%
		D	3,496,890	0.26%
		Unkn Rtg (Triparty)	26,063,375	1.92%
	Muni	AAA	199	0.00%
	Dealer Total		1,359,567,824	100.00%
Citigroup	ABS	AAA	77,839,215	0.55%
		AA	6,569,154	0.05%
		A	31,093,035	0.22%
		BBB	244,837,960	1.74%
		BB	138,935,420	0.99%
		B	317,347,496	2.25%
		CCC-C	178,557,284	1.27%
		D	80,110,905	0.57%
		Unkn Rtg (Triparty)	367,486,209	2.61%
	Agency Debt	Agency	367,971,956	2.61%
	CDs-CP-BAs	A-1	1,079,887,306	7.66%
		A-2	93,424,241	0.66%
	Convertible Bonds-Domestic	A	28,212,583	0.20%
		BB	34,348,586	0.24%
		B	29,938,150	0.21%
		Unkn Rtg (Triparty)	1,166,557,094	8.27%
	Convertible Bonds-Foreign	BB	4,058,568	0.03%
		B	1,974,262	0.01%
		Unkn Rtg (Triparty)	241,840,147	1.72%
	Corporates-Domestic	AAA	2,579,723	0.02%
		AA	24,852	0.00%
		A	53,185,518	0.38%
		BBB	362,502,591	2.57%
		BB	594,844,844	4.22%
		B	135,360,027	0.96%
		CCC-C	982,890,067	6.97%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Corporates-Foreign (con't)	CCC-C	2,011,294	0.01%
		Unkn Rtg (Triparty)	101,597,974	0.72%
	Equity-Domestic	Equity	1,580,344,542	11.21%
	Equity-Foreign	Equity	226,271,977	1.60%
	MBS - Private (CMO)	AAA	100,208,659	0.71%
		AA	57,632,018	0.41%
		A	103,646,735	0.74%
		BBB	20,728,985	0.15%
		BB	376,382,807	2.67%
		B	301,067,406	2.14%
		CCC-C	213,862,818	1.52%
		D	9,802,388	0.07%
		Unkn Rtg (Triparty)	129,522,349	0.92%
	Muni	AAA	163,965,711	1.16%
		AA	85,638,379	0.61%
		A	84,915,439	0.60%
		BBB	156,754,541	1.11%
		BB	47,887,331	0.34%
		B	73,187,648	0.52%
		CCC-C	137,946,848	0.98%
		D	9,653,233	0.07%
		Unkn Rtg (Triparty)	512,238,971	3.63%
	Mutual Fund	AAA	1,871,100,000	13.27%
		Unkn Rtg (Triparty)	316,578,834	2.25%
	Supranational	AAA	154,015	0.00%
		Unkn Rtg (Triparty)	7,693	0.00%
	Treasury	Treasury	207,676,694	1.47%
	Dealer Total		14,100,001,262	100.00%
Merrill Lynch	ABS	AAA	47,538,397	0.45%
		AA	26,023,383	0.25%
		A	71,753,730	0.69%
		BBB	40,203,842	0.38%
		BB	38,476,594	0.37%
		B	19,249,821	0.18%
		CCC-C	43,264,293	0.41%
		D	634,211	0.01%
		Unkn Rtg (Triparty)	70,369,893	0.67%
	Agency Debt	Agency	14,834,403	0.14%
	Auction Rate	AAA	6,098,872,963	58.26%
		AA	107,213,866	1.02%
		A	174,115,679	1.66%
		BBB	134,883,289	1.29%
		BB	1,576,755	0.02%
		B	12,335	0.00%
		CCC-C	43,608,891	0.42%
		Unkn Rtg (Triparty)	343,467,191	3.28%
	Convertible Bonds-Domestic	BBB	12,398,466	0.12%
		B	8,998,369	0.09%
		CCC-C	51,718,509	0.49%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Corporates-Domestic (con't)	AA	1,367,887	0.01%
		A	132,558,833	1.27%
		BBB	23,909,803	0.23%
		BB	64,085,932	0.61%
		B	130,431,021	1.25%
		CCC-C	254,277,205	2.43%
		D	20,867,809	0.20%
		Unkn Rtg (Triparty)	555,337,204	5.31%
	Corporates-Foreign	AAA	1,335,110	0.01%
		AA	901,750	0.01%
		A	9,769,318	0.09%
		BBB	55,678,472	0.53%
		BB	217,169,402	2.07%
		B	17,824,717	0.17%
		CCC-C	4,282,831	0.04%
		D	919,736	0.01%
		Unkn Rtg (Triparty)	67,753,025	0.65%
	Equity-Domestic	Equity	402,457,795	3.84%
	Foreign Sovereigns-Domestic	AAA	758,915	0.01%
		AA	4,492,573	0.04%
		BBB	2,172,573	0.02%
		BB	326,221,262	3.12%
		B	65,319,411	0.62%
		CCC-C	558,359	0.01%
		Unkn Rtg (Triparty)	2,981,619	0.03%
	Foreign Sovereigns-Foreign	BBB	15,224,061	0.15%
		BB	9,843,180	0.09%
		B	7,236,950	0.07%
		Unkn Rtg (Triparty)	2,118,731	0.02%
	MBS - Private (CMO)	AAA	229,506,826	2.19%
		AA	3,166,206	0.03%
		A	207,952	0.00%
		BBB	8,885,777	0.08%
		BB	479,266	0.00%
		CCC-C	541,892	0.01%
		Unkn Rtg (Triparty)	925,033	0.01%
	Muni	B	1,271,492	0.01%
	Treasury	Treasury	10,138,588	0.10%
	Dealer Total		10,467,480,964	100.00%
Mizuho	Corporates-Domestic	AAA	39,337,328	49.15%
		AA	407,028	0.51%
		A	36,597,747	45.72%
		BBB	3,697,134	4.62%
	Dealer Total		80,039,237	100.00%
Morgan Stanley	ABS	AAA	276,991,449	3.21%
		AA	92,464,084	1.07%
		A	23,188,243	0.27%
		BBB	25,589,007	0.30%
		BB	29,806,907	0.34%
		B	3,758,323	0.04%
		CCC-C	4,480,840	0.05%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	ABS (con't)	D	1,227,919	0.01%
		Unkn Rtg (Triparty)	37,546,255	0.43%
	Agency Debt	Agency	11,464,952	0.13%
	CDs-CP-BAs	Unkn Rtg (Triparty)	20,170	0.00%
	Convertible Bonds-Domestic	B	1,861,275	0.02%
		Unkn Rtg (Triparty)	14,364,545	0.17%
	Convertible Bonds-Foreign	Unkn Rtg (Triparty)	280,757	0.00%
	Corporates-Domestic	AAA	60,638,673	0.70%
		AA	102,395,468	1.18%
		A	191,273,162	2.21%
		BBB	178,301,802	2.06%
		BB	100,091,243	1.16%
		B	66,543,649	0.77%
		CCC-C	32,796,182	0.38%
		D	21,173,471	0.25%
		Unkn Rtg (Triparty)	490,964,278	5.68%
	Corporates-Foreign	AAA	6,065,575	0.07%
		AA	21,415,393	0.25%
		A	42,138,440	0.49%
		BBB	33,780,222	0.39%
		BB	165,476,695	1.91%
		B	24,804,164	0.29%
		CCC-C	17,394,800	0.20%
		D	29,355,320	0.34%
		Unkn Rtg (Triparty)	335,434,098	3.88%
	Equity-Domestic	Equity	117,990,598	1.37%
	Foreign Sovereigns-Domestic	AA	4,689,613	0.05%
		A	1,814,579	0.02%
		BBB	8,163,702	0.09%
		BB	66,757,959	0.77%
		B	102,113,676	1.18%
		CCC-C	11,040,150	0.13%
		Unkn Rtg (Triparty)	14,109,321	0.16%
	Foreign Sovereigns-Foreign	BBB	1,275,478	0.01%
		BB	43,668	0.00%
		B	33,156,354	0.38%
		Unkn Rtg (Triparty)	21,672,252	0.25%
	MBS - Agency - CMO	Agency	267,588	0.00%
	MBS - Private (CMO)	AAA	270,641,725	3.13%
		AA	85,138,310	0.99%
		A	34,559,507	0.40%
		BBB	11,341,213	0.13%
		BB	2,552,213	0.03%
		B	4,315,574	0.05%
		CCC-C	427,255	0.00%
		Unkn Rtg (Triparty)	361,294	0.00%
	Muni	AAA	1,058,362,946	12.25%
		AA	643,061,736	7.44%
		A	491,052,311	9.62%
		BBB	415,976,570	4.81%
		BB	961,416	0.01%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	Muni (con't)	B	135,692	0.00%
		CCC-C	80,174,715	0.93%
		D	6,671	0.00%
		Unkn Rtg (Triparty)	66,321,585	0.77%
	Mutual Fund	AAA	633,625,000	7.33%
		Unkn Rtg (Triparty)	37,200,000	0.43%
	Supranational	AAA	1,320,070	0.02%
	Whole Loans - DW	Unkn Rtg (non-Triparty)	1,638,226,750	18.96%
	Dealer Total		8,642,097,852	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Thursday , February 5

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

02/06/2009 10:19 AM

RESTRICTED FR

Highlights for Thursday, February 5

- Total PDCF borrowing on Thursday was \$25.53 billion, a decrease of \$1.67 billion from the prior day. This is the lowest level of borrowing through the program since September 12, 2008.
- On Thursday, Bank of America had no borrowing through the Merrill Lynch US broker/dealer. A significant portion of the collateral provided by Bank of America was previously financed through Merrill Lynch. All Merrill Lynch borrowing was through its London broker/dealer.
- Over the past week, Morgan Stanley's borrowing has declined approximately 46% to \$4.11 billion. Morgan Stanley has not borrowed through its London broker/dealer since February 2nd.
- Of the \$29.19 billion of total collateral provided by all participants, 46.2% are investment grade securities, 18.6% are non-investment grade securities, 13.8% are equities, 15.8% are securities with unknown ratings, and 5.6% are whole loans pledged through the Discount Window. Approximately 3.5% of total collateral are foreign denominated securities.



PDCF Charts and Tables - 20090205.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Thursday, February 05, 2009

Highlights

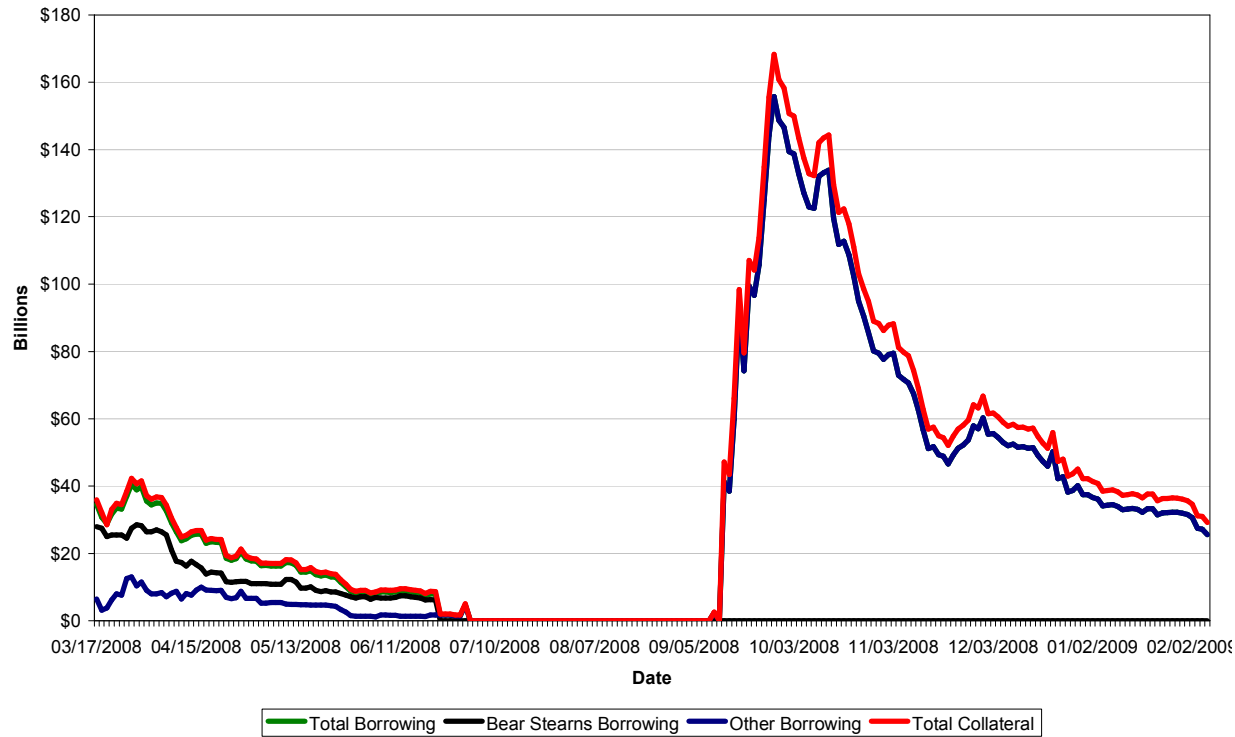
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Overnight Borrowings – in billions

Dealer	02/05/2009	02/04/2009	02/03/2009	02/02/2009	01/30/2009
Bank of America	8.50	1.83	2.12	1.25	1.13
Citigroup	11.50	12.20	12.24	13.07	12.99
Merrill Lynch	1.40	8.99	8.87	9.75	9.89
Mizuho	0.02	0.06	0.07	0.07	0.07
Morgan Stanley	4.11	4.12	4.13	6.50	7.46
Total Borrowings	25.53	27.20	27.43	30.64	31.55
Total Collateral*	29.19	30.97	31.2	34.65	35.68
Collateral Cushion	14.34%	13.86%	13.74%	13.09%	13.09%

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

PDCF Borrowing Trend



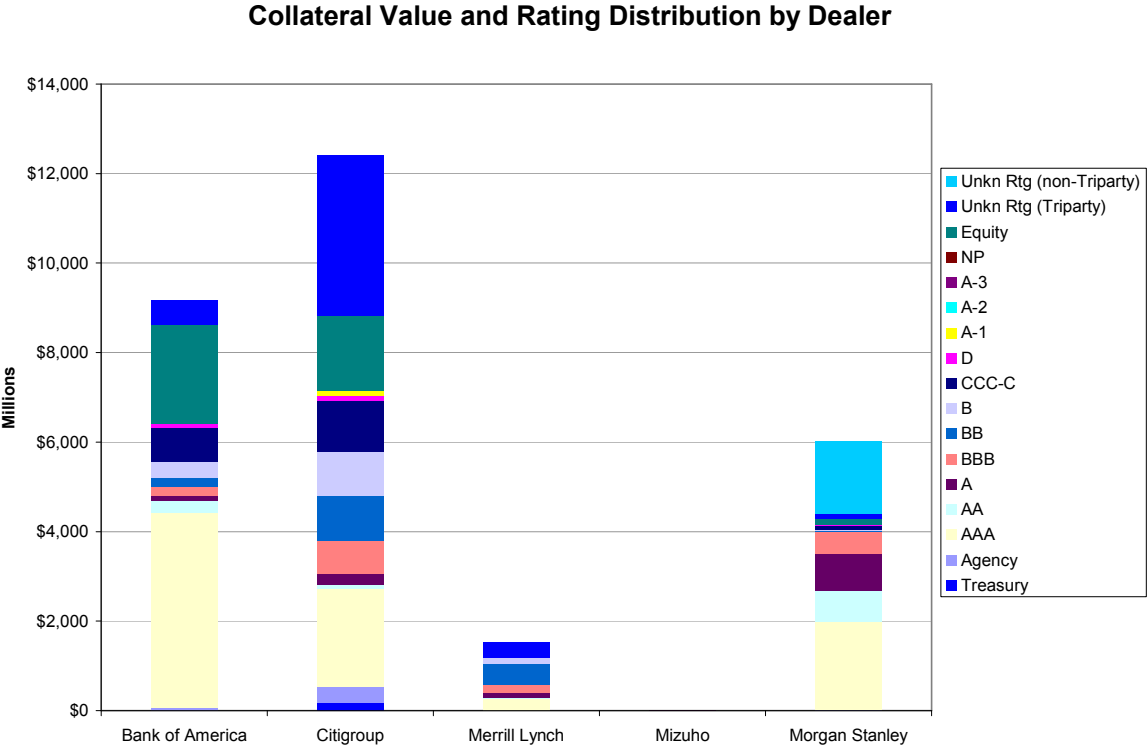
Composition of Collateral Pledged for February 05 Borrowings - in millions

⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

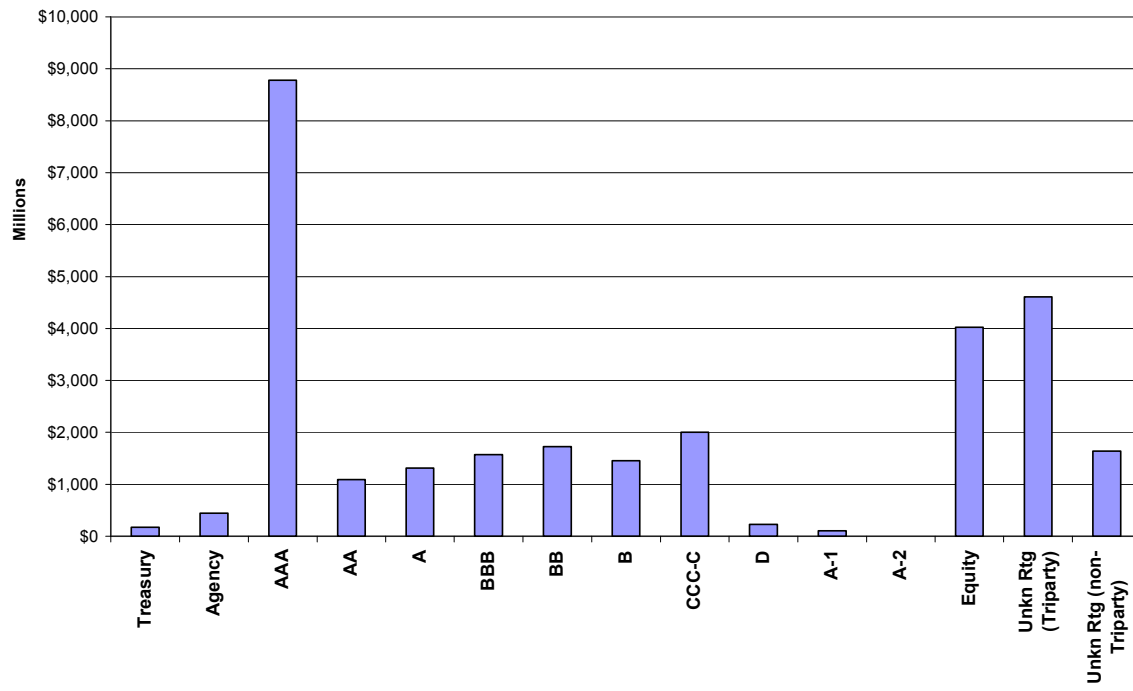
⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

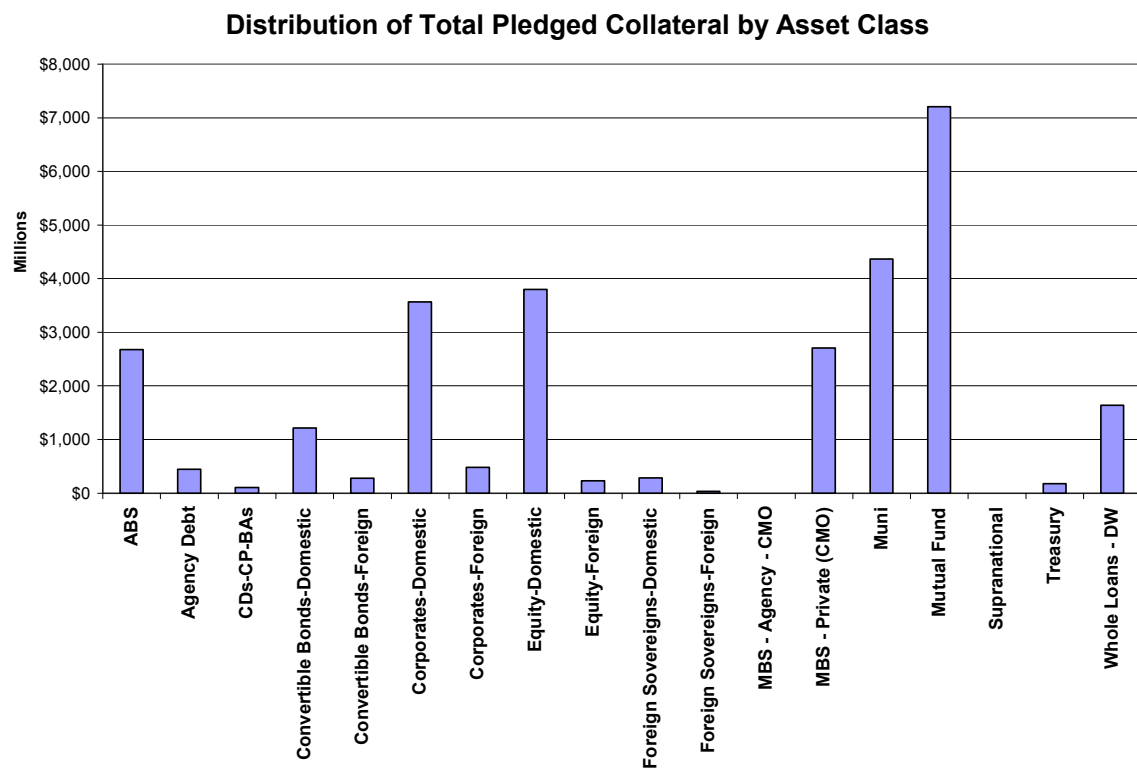
RESTRICTED-FR

Rating ¹	Bank of America	Citigroup	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	2.2	172.1	-	-	1.2	175.4
Agency	55.2	374.7	-	-	15.2	445.1
AAA	4,370.6	2,175.3	264.9	12.0	1,957.2	8,779.9
AA	253.5	87.5	31.4	-	719.7	1,092.1
A	125.2	254.9	119.8	8.0	806.5	1,314.4
BBB	181.6	736.0	154.7	-	503.8	1,576.1
BB	213.9	1,011.2	488.0	-	15.3	1,728.4
B	358.8	965.0	118.6	-	16.0	1,458.4
CCC-C	758.4	1,142.5	7.3	-	98.6	2,006.8
D	81.5	124.0	0.9	-	20.7	227.1
A-1	-	106.3	-	-	-	106.3
A-2	-	1.7	-	-	-	1.7
A-3	-	-	-	-	-	-
NP	-	-	-	-	-	-
Equity	2,229.4	1,677.8	-	-	117.8	4,025.0
Unkn Rtg (Triparty)	544.6	3,592.1	344.8	-	130.0	4,611.5
Unkn Rtg (non-Triparty)	-	-	-	-	1,638.2	1,638.2
Total Collateral	9,174.8	12,421.2	1,530.4	19.9	6,040.1	29,186.5
Total Borrowings	8,500.0	11,500.0	1,400.0	18.6	4,113.7	25,532.4
Collateral Cushion	7.94%	8.01%	9.31%	6.93%	46.83%	14.31%



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	175,383,110	0.60%
Agency	445,102,340	1.53%
AAA	8,779,893,442	30.08%
AA	1,092,094,862	3.74%
A	1,314,394,782	4.50%
BBB	1,576,073,023	5.40%
BB	1,728,438,056	5.92%
B	1,458,394,645	5.00%
CCC-C	2,006,846,216	6.88%
D	227,104,161	0.78%
A-1	106,294,965	0.36%
A-2	1,726,085	0.01%
Equity	4,024,997,247	13.79%
Unkn Rtg (Triparty)	4,611,529,207	15.80%
Unkn Rtg (non-Triparty)	1,638,226,750	5.61%
Total	29,186,498,889	100.00%

RESTRICTED-FR

Collateral Type	Dollar Value	% Total
ABS	2,676,422,055	9.17%
Agency Debt	444,834,793	1.52%
CDs-CP-BAs	108,795,857	0.37%
Convertible Bonds-Domestic	1,210,671,404	4.15%
Convertible Bonds-Foreign	277,839,394	0.95%
Corporates-Domestic	3,562,925,552	12.21%
Corporates-Foreign	478,916,589	1.64%
Equity-Domestic	3,796,665,714	13.01%
Equity-Foreign	228,331,533	0.78%
Foreign Sovereigns-Domestic	283,235,124	0.97%
Foreign Sovereigns-Foreign	32,467,479	0.11%
MBS - Agency - CMO	267,547	0.00%
MBS - Private (CMO)	2,701,776,807	9.26%
Muni	4,363,751,730	14.95%
Mutual Fund	7,205,389,150	24.69%
Supranational	598,302	0.00%
Treasury	175,383,110	0.60%
Whole Loans - DW	1,638,226,750	5.61%
Total	29,186,498,889	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	73,849,555	0.80%
		A	30,742,423	0.34%
		BBB	47,076,017	0.51%
		BB	79,796,785	0.87%
		B	129,236,918	1.41%
		CCC-C	206,702,350	2.25%
		D	64,704,832	0.71%
		Unkn Rtg (Triparty)	192,915,045	2.10%
		Agency Debt	55,188,654	0.60%
		Corporates-Domestic	11,727,103	0.13%
		AA	267,475	0.00%
		A	16,556,674	0.18%
		BBB	27,965,480	0.30%
		BB	13,241,558	0.14%
		B	13,908,023	0.15%
		CCC-C	20,260,252	0.22%
		D	11,024,172	0.12%
		Unkn Rtg (Triparty)	96,979,785	1.06%
		Equity-Domestic	2,229,437,443	24.30%
		MBS - Private (CMO)	36,541,494	0.40%
		AA	80,164,494	0.87%
		A	1,984,715	0.02%
		BBB	50,374,226	0.55%
		BB	120,844,428	1.32%
		B	215,654,586	2.35%
		CCC-C	531,419,371	5.79%
		D	5,731,222	0.06%
		Unkn Rtg (Triparty)	26,013,062	0.28%
	Muni	AAA	216,697,994	2.36%
		AA	98,565,018	1.07%
		A	50,914,738	0.55%
		BBB	56,158,484	0.61%
		BB	34,586	0.00%
		Unkn Rtg (Triparty)	102,817,175	1.12%
		AAA	4,105,600,000	44.75%
		AA	700,000	0.01%
		A	25,000,000	0.27%
		Unkn Rtg (Triparty)	125,900,000	1.37%
	Treasury	Treasury	2,151,465	0.02%
	Dealer Total		9,174,847,599	100.00%
Citigroup	ABS	AAA	77,903,790	0.63%
		AA	6,572,131	0.05%
		A	Page 18 of 19	0.25%
		BBB	243,911,818	1.96%
		BB	140,172,163	1.13%
		B	184,508,062	1.49%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	CDs-CP-BAs (con't)	A-2	1,726,085	0.01%
		Unkn Rtg (Triparty)	749,755	0.01%
	Convertible Bonds-Domestic	A	37,282,500	0.30%
		BB	31,281,743	0.25%
		B	29,734,718	0.24%
		Unkn Rtg (Triparty)	1,112,369,904	8.96%
	Convertible Bonds-Foreign	BB	4,006,884	0.03%
		B	1,638,865	0.01%
		Unkn Rtg (Triparty)	272,193,646	2.19%
	Corporates-Domestic	AAA	2,579,723	0.02%
		AA	24,836	0.00%
		A	35,252,514	0.28%
		BBB	316,650,645	2.55%
		BB	546,816,553	4.40%
		B	358,015,885	2.88%
		CCC-C	387,231,761	3.12%
		D	44,989,280	0.36%
		Unkn Rtg (Triparty)	1,111,648,430	8.95%
		A	9,140,397	0.07%
	Corporates-Foreign	BBB	1,189,402	0.01%
		BB	190,726	0.00%
		CCC-C	2,034,966	0.02%
		Unkn Rtg (Triparty)	102,088,309	0.82%
		Equity	1,449,470,997	11.67%
	Equity-Foreign	Equity	228,331,533	1.84%
	MBS - Private (CMO)	AAA	87,779,380	0.71%
		AA	56,863,333	0.46%
		A	41,355,387	0.33%
		BBB	16,864,493	0.14%
		BB	260,084,361	2.09%
		B	355,019,995	2.86%
		CCC-C	431,996,008	3.48%
		D	7,205,183	0.06%
		Unkn Rtg (Triparty)	122,840,526	0.99%
		AAA	46,974,267	0.38%
	Muni	AA	24,000,855	0.19%
		A	100,277,456	0.81%
		BBB	157,430,840	1.27%
		BB	28,641,084	0.23%
		B	36,070,792	0.29%
		CCC-C	86,861,057	0.70%
		D	13,154,923	0.11%
		Unkn Rtg (Triparty)	216,096,493	1.74%
		AAA	1,959,950,000	15.78%
		Unkn Rtg (Triparty)	13,714,150	2.55%
	Supranational	AAA	159,406	0.00%
		Unkn Rtg (Triparty)	11,432	0.00%
	Treasury	Treasury	172,074,170	1.39%
Dealer Total			12,421,229,369	100.00%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	ABS (con't)	A	40,074,312	2.62%
		BBB	39,554,394	2.58%
		BB	25,884,753	1.69%
		B	7,527,661	0.49%
		Unkn Rtg (Triparty)	67,345,235	4.40%
	Convertible Bonds-Domestic	Unkn Rtg (Triparty)	2,540	0.00%
	Corporates-Domestic	AAA	539,523	0.04%
		AA	1,367,887	0.09%
		A	70,010,333	4.57%
		BBB	35,086,408	2.29%
		BB	30,471,313	1.99%
		B	22,006,135	1.44%
		CCC-C	1,875,231	0.12%
		Unkn Rtg (Triparty)	206,450,631	13.49%
	Corporates-Foreign	AAA	1,693,819	0.11%
		AA	903,688	0.06%
		A	9,511,184	0.62%
		BBB	55,996,272	3.66%
		BB	207,896,287	13.58%
		B	15,009,535	0.98%
		CCC-C	4,354,720	0.28%
		D	927,588	0.06%
		Unkn Rtg (Triparty)	67,979,697	4.44%
	Foreign Sovereigns-Domestic	AAA	758,981	0.05%
		BBB	549,008	0.04%
		BB	213,391,169	13.94%
		B	64,993,268	4.25%
		CCC-C	558,732	0.04%
		Unkn Rtg (Triparty)	2,983,966	0.19%
	Foreign Sovereigns-Foreign	BBB	15,104,610	0.99%
		BB	9,906,596	0.65%
		B	7,456,273	0.49%
	MBS - Private (CMO)	AAA	228,555,896	14.93%
		AA	3,198,586	0.21%
		A	210,582	0.01%
		BBB	8,365,103	0.55%
		BB	482,333	0.03%
Mizuho		CCC-C	547,768	0.04%
		B	1,622,510	0.11%
	Muni	AAA	427,464	0.03%
	Supranational			
	Dealer Total		1,530,374,190	100.00%
	Corporates-Domestic	AAA	11,957,047	60.04%
		A	7,959,112	39.96%
Morgan Stanley	Dealer Total		19,916,159	100.00%
	ABS	AAA	223,174,926	3.69%
		AA	61,563,100	1.02%
		A	3,969,719	0.07%
		BBB	5,451,997	0.09%
		B	2,873,360	0.05%
	Agency Debt	Agency	14,963,857	0.25%
	CDs-CP-BAs	Unkn Rtg (Triparty)	25,051	0.00%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	Corporates-Domestic	AAA	15,333,825	0.25%
		AA	7,166,436	0.12%
		A	23,628,066	0.39%
		BBB	22,604,326	0.37%
		BB	14,242,982	0.24%
		B	9,082,893	0.15%
		CCC-C	17,998,066	0.30%
		D	20,709,077	0.34%
		Unkn Rtg (Triparty)	29,296,112	0.49%
	Equity-Domestic	Equity	117,757,274	1.95%
	MBS - Agency - CMO	Agency	267,547	0.00%
	MBS - Private (CMO)	AAA	9,395,326	0.16%
		AA	178,985	0.00%
		A	290,339	0.00%
		BBB	233,135	0.00%
		BB	598,832	0.01%
		B	126,895	0.00%
		CCC-C	426,093	0.01%
		Unkn Rtg (Triparty)	430,672	0.01%
	Muni	AAA	1,061,663,911	17.58%
		AA	650,795,851	10.77%
		A	778,601,302	12.89%
		BBB	475,506,364	7.87%
		BB	452,921	0.01%
		B	3,908,271	0.06%
		CCC-C	80,163,234	1.33%
		D	6,702	0.00%
		Unkn Rtg (Triparty)	76,334,903	1.26%
	Mutual Fund	AAA	647,600,000	10.72%
		Unkn Rtg (Triparty)	23,925,000	0.40%
	Treasury	Treasury	1,157,475	0.02%
	Whole Loans - DW	Unkn Rtg (non-Triparty)	1,638,226,750	27.12%
	Dealer Total		6,040,131,573	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.

2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Friday , February 6

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

02/09/2009 12:21 PM

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Highlights for Friday, February 6

- Total PDCF borrowing on Friday was \$26.42 billion, an increase of \$0.89 billion from the prior day. This is the first increase in overall borrowing since January 27th.
- On Friday, Bank of America increased borrowing by \$1.7 billion. This increase was not offset by a reduction in borrowing through Merrill Lynch. Bank of America continues to borrow \$1.4 billion through the London broker/dealer of Merrill Lynch.
- Citigroup remains the largest participant in the facility borrowing \$10.7 billion. Of the \$11.53 billion of collateral provided by Citigroup, 33.2% are investment grade securities, 21.4% are non-investment grade securities, 15.1% are equities, and 30.3% are securities with unknown ratings. Foreign denominated securities account for 5.3% of Citigroup's collateral.
- Total PDCF collateral across all participants is \$30.12 billion. This collateral consists primarily of mutual funds (24%), corporate debt (16%), and municipal debt (15.9%). Approximately 3.3% of total collateral are foreign denominated securities.



PDCF Charts and Tables - 20090206.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Friday, February 06, 2009

Highlights

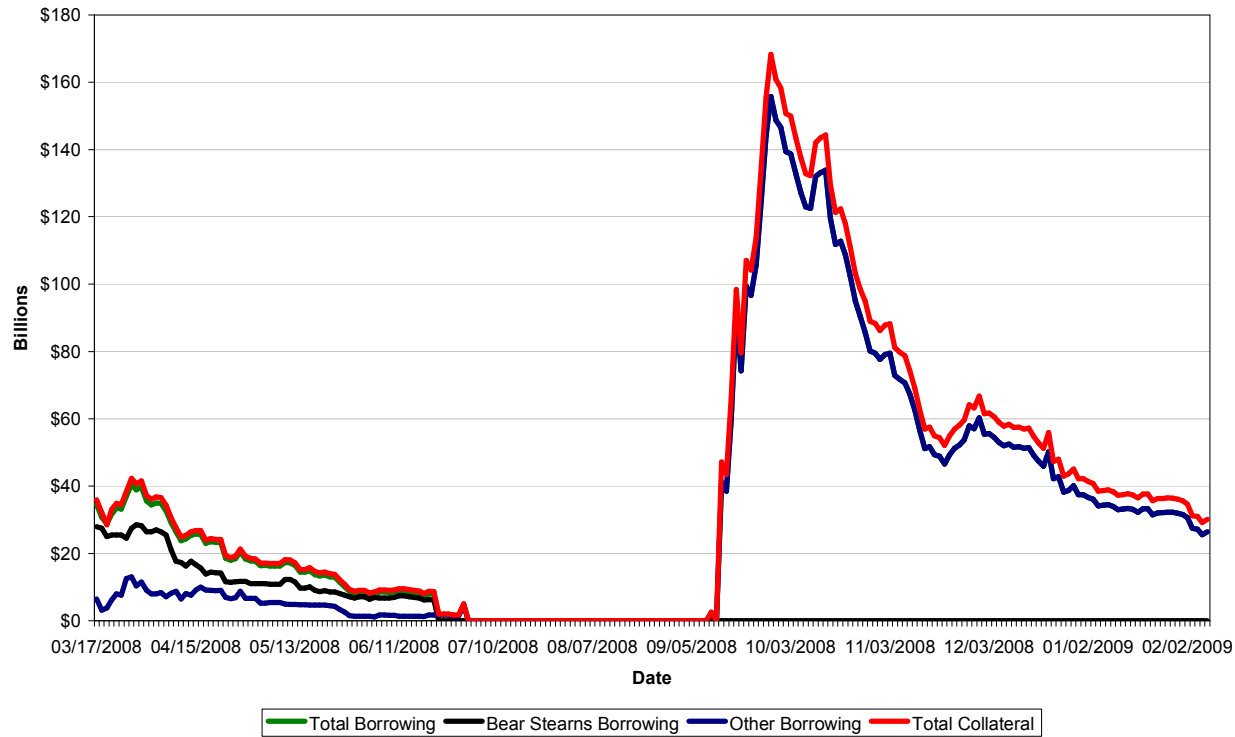
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- Total PDCF collateral across all participants is \$30.12 billion. This collateral consists primarily of mutual funds (24%), corporate debt (16%), and municipal debt (15.9%). Approximately 3.3% of total collateral are foreign denominated securities.

Overnight Borrowings – in billions

Dealer	02/06/2009	02/05/2009	02/04/2009	02/03/2009	02/02/2009
Bank of America	10.20	8.50	1.83	2.12	1.25
Citigroup	10.70	11.50	12.20	12.24	13.07
Merrill Lynch	1.40	1.40	8.99	8.87	9.75
Mizuho	0.03	0.02	0.06	0.07	0.07
Morgan Stanley	4.09	4.11	4.12	4.13	6.50
Total Borrowings	26.42	25.53	27.20	27.43	30.64
Total Collateral*	30.12	29.19	30.97	31.2	34.65
Collateral Cushion	14.00%	14.34%	13.86%	13.74%	13.09%

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

PDCF Borrowing Trend



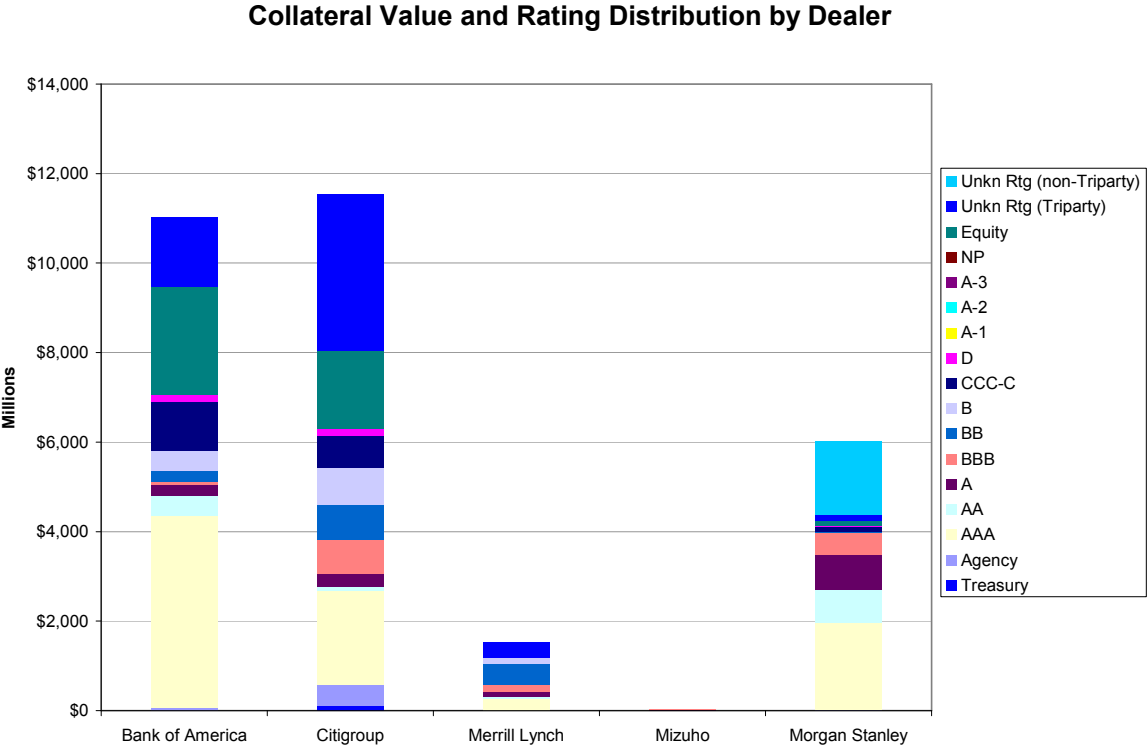
Composition of Collateral Pledged for February 06 Borrowings - in millions

⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

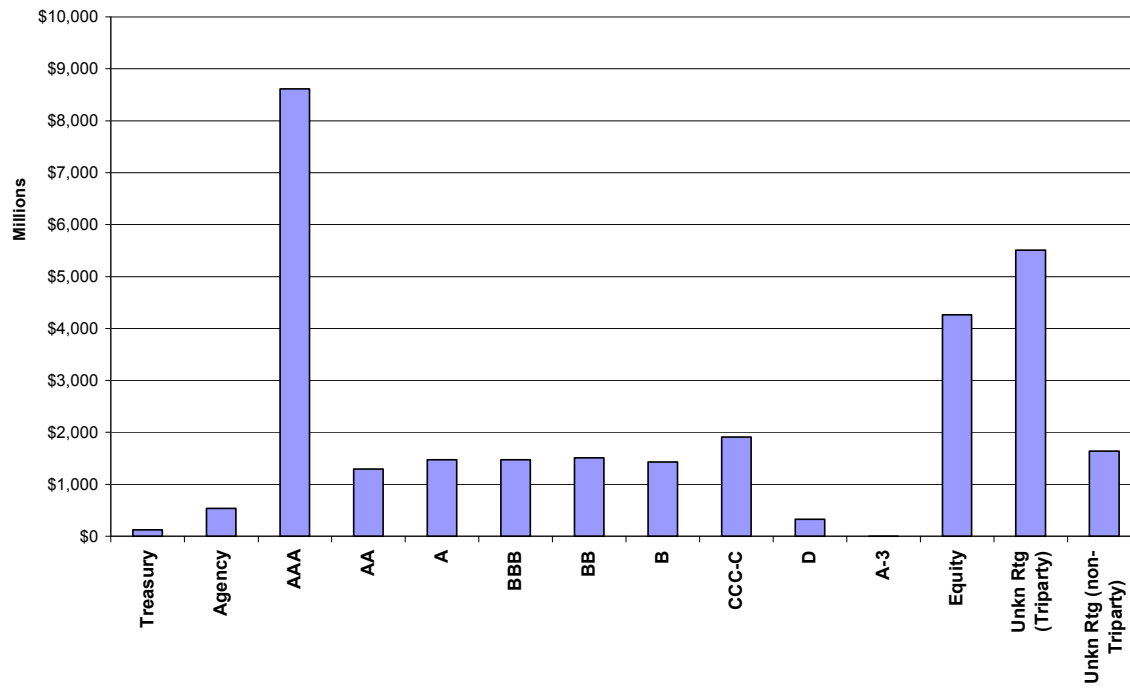
⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

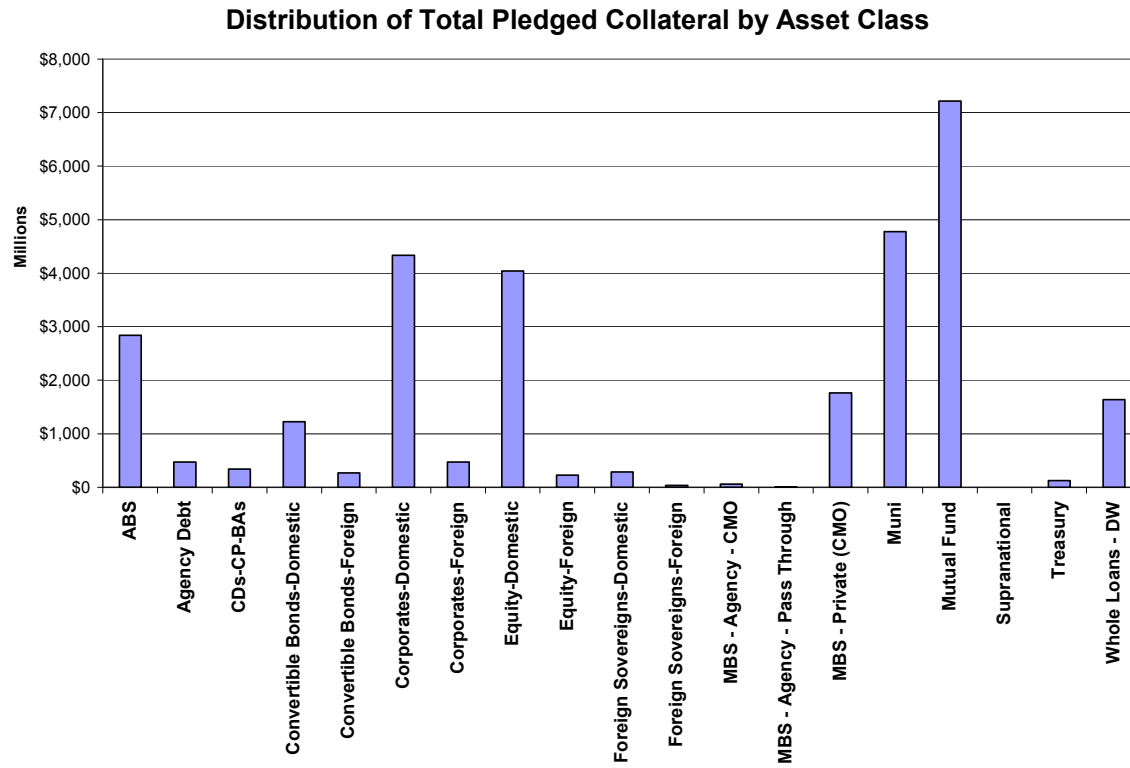
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Rating ¹	Bank of America	Citigroup	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	2.2	120.9	-	-	1.2	124.2
Agency	55.2	471.4	-	-	15.0	541.7
AAA	4,287.8	2,088.9	269.7	12.4	1,955.0	8,613.7
AA	459.8	84.4	31.3	-	718.9	1,294.5
A	240.8	300.7	119.6	8.0	802.0	1,471.2
BBB	66.0	758.3	155.2	7.3	486.6	1,473.4
BB	234.3	777.0	483.3	-	15.5	1,510.1
B	469.6	827.9	119.3	-	12.6	1,429.3
CCC-C	1,079.7	723.2	7.1	-	101.9	1,911.9
D	162.6	144.8	0.9	-	20.6	328.9
A-1	-	-	-	-	-	-
A-2	-	-	-	-	-	-
A-3	3.0	-	-	-	-	3.0
NP	-	-	-	-	-	-
Equity	2,406.1	1,743.2	-	-	117.8	4,267.1
Unkn Rtg (Triparty)	1,544.6	3,486.8	344.2	-	134.5	5,510.1
Unkn Rtg (non-Triparty)	-	-	-	-	1,638.2	1,638.2
Total Collateral	11,011.5	11,527.6	1,530.5	27.7	6,019.8	30,117.2
Total Borrowings	10,200.0	10,700.0	1,400.0	25.9	4,094.6	26,420.5
Collateral Cushion	7.96%	7.73%	9.32%	6.87%	47.02%	13.99%



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	124,231,198	0.41%
Agency	541,686,549	1.80%
AAA	8,613,651,257	28.60%
AA	1,294,482,842	4.30%
A	1,471,171,660	4.88%
BBB	1,473,390,999	4.89%
BB	1,510,080,598	5.01%
B	1,429,346,496	4.75%
CCC-C	1,911,923,326	6.35%
D	328,939,725	1.09%
A-3	2,952,731	0.01%
Equity	4,267,087,709	14.17%
Unkn Rtg (Triparty)	5,510,070,469	18.30%
Unkn Rtg (non-Triparty)	1,638,226,750	5.44%
Total	30,117,242,308	100.00%

RESTRICTED-FR

Collateral Type	Dollar Value	% Total
ABS	2,840,367,248	9.43%
Agency Debt	474,827,307	1.58%
CDs-CP-BAs	339,453,278	1.13%
Convertible Bonds-Domestic	1,225,939,317	4.07%
Convertible Bonds-Foreign	267,387,148	0.89%
Corporates-Domestic	4,332,953,790	14.39%
Corporates-Foreign	469,407,103	1.56%
Equity-Domestic	4,041,741,726	13.42%
Equity-Foreign	225,345,983	0.75%
Foreign Sovereigns-Domestic	285,769,563	0.95%
Foreign Sovereigns-Foreign	34,300,563	0.11%
MBS - Agency - CMO	61,832,247	0.21%
MBS - Agency - Pass Through	5,026,996	0.02%
MBS - Private (CMO)	1,761,354,957	5.85%
Muni	4,775,678,888	15.86%
Mutual Fund	7,212,751,688	23.95%
Supranational	646,563	0.00%
Treasury	124,231,198	0.41%
Whole Loans - DW	1,638,226,750	5.44%
Total	30,117,242,308	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AAA	40,873,718	0.37%
		AA	69,439,877	0.63%
		A	37,502,255	0.34%
		BBB	47,342,153	0.43%
		BB	204,034,750	1.85%
		B	198,921,873	1.81%
		CCC-C	276,116,519	2.51%
		D	80,872,870	0.73%
		Unkn Rtg (Triparty)	261,462,090	2.37%
		Agency Debt	55,214,648	0.50%
	CDs-CP-BAs	A-3	2,952,731	0.03%
		Unkn Rtg (Triparty)	335,719,223	3.05%
	Corporates-Domestic	AA	346,468	0.00%
		A	173,206,974	1.57%
		B	54,749,750	0.50%
		CCC-C	245,784,176	2.23%
		D	76,041,319	0.69%
		Unkn Rtg (Triparty)	539,657,295	4.90%
		Equity-Domestic	2,406,100,635	21.85%
	MBS - Private (CMO)	AAA	21,895,981	0.20%
		BBB	287,655	0.00%
		BB	22,144,621	0.20%
		B	215,881,250	1.96%
		CCC-C	531,523,745	4.83%
		D	5,726,356	0.05%
		Unkn Rtg (Triparty)	25,965,386	0.24%
	Muni	AAA	106,835,311	0.97%
		AA	389,287,425	3.54%
		A	5,125,333	0.05%
		BBB	18,350,000	0.17%
		BB	8,110,000	0.07%
		CCC-C	26,250,000	0.24%
		Unkn Rtg (Triparty)	255,746,732	2.32%
	Mutual Fund	AAA	4,118,150,000	37.40%
		AA	700,000	0.01%
		A	25,000,000	0.23%
		Unkn Rtg (Triparty)	126,050,000	1.14%
	Treasury	Treasury	2,151,451	0.02%
	Dealer Total		11,011,520,566	100.00%
Citigroup	ABS	AAA	77,859,464	0.68%
		AA	6,573,123	0.06%
		A	34,066,162	0.30%
		BBB	24,009,912	2.12%
		BB	168,886,841	1.47%
		B	169,081,090	1.47%
		CCC-C	142,727,964	1.24%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Convertible Bonds-Domestic (con't)	BB	30,061,218	0.26%
		B	29,823,890	0.26%
		Unkn Rtg (Triparty)	1,136,536,225	9.86%
	Convertible Bonds-Foreign	BB	3,993,906	0.03%
		B	1,614,814	0.01%
		Unkn Rtg (Triparty)	261,778,428	2.27%
	Corporates-Domestic	AAA	2,579,723	0.02%
		AA	3,256,918	0.03%
		A	42,164,036	0.37%
		BBB	289,405,575	2.51%
		BB	426,028,614	3.70%
		B	382,311,512	3.32%
		CCC-C	325,608,383	2.82%
		D	39,655,221	0.34%
		Unkn Rtg (Triparty)	1,181,119,199	10.25%
	Corporates-Foreign	A	9,110,699	0.08%
		BBB	1,185,622	0.01%
		BB	190,156	0.00%
		CCC-C	2,048,757	0.02%
		Unkn Rtg (Triparty)	102,089,053	0.89%
	Equity-Domestic	Equity	1,517,871,118	13.17%
	Equity-Foreign	Equity	225,345,983	1.95%
	MBS - Agency - CMO	Agency	61,564,694	0.53%
	MBS - Agency - Pass Through	Agency	5,026,996	0.04%
	MBS - Private (CMO)	AAA	7,072,582	0.06%
		AA	14,004,706	0.12%
		A	43,680,527	0.38%
		BBB	20,884,710	0.18%
		BB	119,047,335	1.03%
		B	215,642,850	1.87%
		CCC-C	165,363,817	1.43%
		D	11,965,239	0.10%
		Unkn Rtg (Triparty)	81,792,828	0.71%
	Muni	AAA	46,719,166	0.41%
		AA	60,610,876	0.53%
		A	142,152,513	1.23%
		BBB	201,948,498	1.75%
		BB	28,840,938	0.25%
		B	29,408,496	0.26%
		CCC-C	87,498,036	0.76%
		D	13,160,075	0.11%
		Unkn Rtg (Triparty)	241,698,025	2.10%
	Mutual Fund	AAA	1,954,475,000	16.95%
		Unkn Rtg (Triparty)	316,801,688	2.75%
	Supranational	AAA	159,268	0.00%
		Unkn Rtg (Triparty)	122,439	0.00%
	Treasury	Treasury	120,921,964	1.05%
	Dealer Total		11,527,641,772	100.00%
Merrill Lynch	ABS	AAA	32,831,143	2.15%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	ABS (con't)	BBB	39,446,626	2.58%
		BB	25,807,911	1.69%
		B	7,505,322	0.49%
		Unkn Rtg (Triparty)	67,180,050	4.39%
	Convertible Bonds-Domestic	Unkn Rtg (Triparty)	2,540	0.00%
	Corporates-Domestic	AAA	539,639	0.04%
		AA	1,367,887	0.09%
		A	69,956,401	4.57%
		BBB	35,108,745	2.29%
		BB	27,441,197	1.79%
		B	25,450,855	1.66%
		CCC-C	1,600,083	0.10%
		Unkn Rtg (Triparty)	206,921,730	13.52%
	Corporates-Foreign	AAA	1,760,383	0.12%
		AA	898,523	0.06%
		A	9,470,297	0.62%
		BBB	55,838,094	3.65%
		BB	207,961,963	13.59%
		B	8,484,682	0.55%
		CCC-C	4,431,762	0.29%
		D	914,218	0.06%
		Unkn Rtg (Triparty)	65,022,895	4.25%
	Foreign Sovereigns-Domestic	AAA	759,003	0.05%
		BBB	887,411	0.06%
		BB	211,760,266	13.84%
		B	68,818,681	4.50%
		CCC-C	559,453	0.04%
		Unkn Rtg (Triparty)	2,984,748	0.20%
	Foreign Sovereigns-Foreign	BBB	15,001,737	0.98%
		BB	9,808,284	0.64%
		B	7,403,298	0.48%
		Unkn Rtg (Triparty)	2,087,244	0.14%
	MBS - Private (CMO)	AAA	233,406,669	15.25%
		AA	3,213,604	0.21%
		A	212,071	0.01%
		BBB	8,884,595	0.58%
		BB	480,890	0.03%
		CCC-C	551,313	0.04%
	Muni	B	1,617,970	0.11%
	Supranational	AAA	364,856	0.02%
	Dealer Total		1,530,539,895	100.00%
Mizuho	Corporates-Domestic	AAA	12,376,529	44.62%
		A	8,012,082	28.89%
		BBB	7,346,929	26.49%
	Dealer Total		27,735,540	100.00%
Morgan Stanley	ABS	AAA	223,196,251	3.71%
		AA	61,569,225	1.02%
		A	3,970,969	0.07%
		BBB	5,452,145	0.09%
		B	2,873,360	0.05%
	Agency Debt	Agency	14,757,686	0.25%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	CDs-CP-BAs	Unkn Rtg (Triparty)	31,569	0.00%
	Corporates-Domestic	AAA	14,868,559	0.25%
		AA	7,410,684	0.12%
		A	20,148,743	0.33%
		BBB	20,491,943	0.34%
		BB	14,417,574	0.24%
		B	9,154,352	0.15%
		CCC-C	21,254,796	0.35%
		D	20,605,387	0.34%
		Unkn Rtg (Triparty)	26,564,510	0.44%
	Equity-Domestic	Equity	117,769,973	1.96%
	MBS - Agency - CMO	Agency	267,553	0.00%
	MBS - Private (CMO)	AAA	9,350,447	0.16%
		AA	178,632	0.00%
		A	290,951	0.00%
		BBB	233,057	0.00%
		BB	621,239	0.01%
		B	127,102	0.00%
		CCC-C	441,204	0.01%
		Unkn Rtg (Triparty)	483,599	0.01%
	Muni	AAA	1,059,927,562	17.61%
		AA	649,797,036	10.79%
		A	777,625,208	12.92%
		BBB	460,385,591	7.65%
		BB	442,896	0.01%
		B	475,350	0.01%
		CCC-C	80,163,320	1.33%
		D	6,714	0.00%
		Unkn Rtg (Triparty)	83,495,817	1.39%
	Mutual Fund	AAA	647,650,000	10.76%
		Unkn Rtg (Triparty)	23,925,000	0.40%
	Treasury	Treasury	1,157,783	0.02%
	Whole Loans - DW	Unkn Rtg (non-Triparty)	1,638,226,750	27.21%
	Dealer Total		6,019,804,535	100.00%

Notes

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1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Tuesday , February 10

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

02/11/2009 03:55 PM

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Highlights for Tuesday, February 10

- Total PDCF borrowing on Tuesday was \$24.46 billion, a decrease of \$0.8 billion from the prior day.
- From Monday to Tuesday, Citigroup decreased borrowing by \$1.5 billion to \$9.2 billion. The corresponding decrease in Citigroup's collateral was mainly due to a decrease in the convertible debt securities provided. Currently, Citigroup's \$9.93 billion of collateral consists primarily of mutual funds (23.8%), equities (21.7%), and convertible debt (11.1%). Foreign denominated securities account for 8.5% of Citigroup's collateral.
- On Tuesday, Bank of America borrowed a combined \$11.1 billion through its US broker/dealer and its Merrill Lynch London broker/dealer. Of the \$11.99 billion of collateral provided, 45.8% are investment grade securities, 21.1% are non-investment grade securities, 20.1% are equities, and 13% are securities with unknown ratings. Foreign denominated securities account for 3.15% of Bank of America's total collateral and are entirely provided through the Merrill Lynch London broker/dealer.
- The total PDCF collateral provided by all participants consists primarily of mutual funds (26%), equities (16.7%), and municipal debt (14.1%). Approximately 4.4% of the total collateral is foreign denominated securities.



PDCF Charts and Tables - 20090210.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Tuesday, February 10, 2009

Highlights

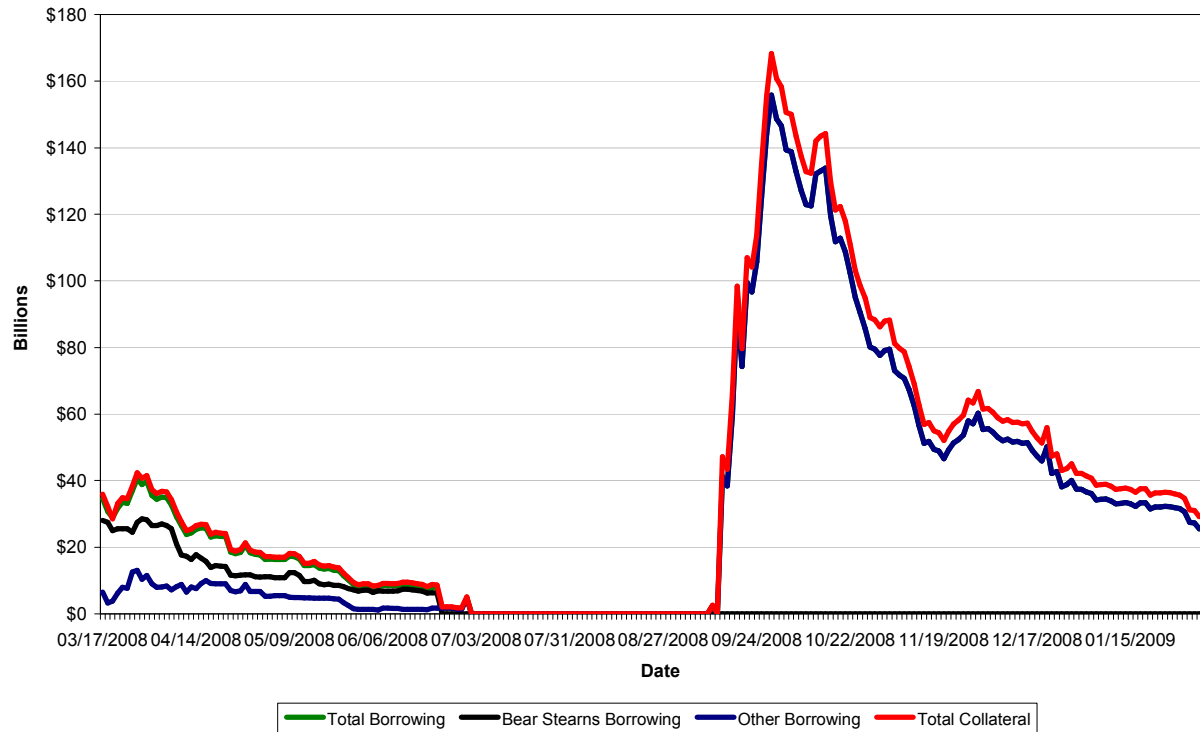
- Total PDCF borrowing on Tuesday was \$24.46 billion, a decrease of \$0.8 billion from the prior day.
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- On Tuesday, Bank of America borrowed a combined \$11.1 billion through its US broker/dealer and its Merrill Lynch London broker/dealer. Of the \$11.99 billion of collateral provided, 45.8% are investment grade securities, 21.1% are non-investment grade securities, 20.1% are equities, and 13% are securities with unknown ratings. Foreign denominated securities account for 3.15% of Bank of America's total collateral and are entirely provided through the Merrill Lynch London broker/dealer.
- The total PDCF collateral provided by all participants consists primarily of mutual funds (26%), equities (16.7%), and municipal debt (14.1%). Approximately 4.4% of the total collateral is foreign denominated securities.

Overnight Borrowings – in billions

Dealer	02/10/2009	02/09/2009	02/06/2009	02/05/2009	02/04/2009
Bank of America	9.70	9.00	10.20	8.50	1.83
Citigroup	9.20	10.70	10.70	11.50	12.20
Merrill Lynch	1.40	1.40	1.40	1.40	8.99
Mizuho	0.04	0.06	0.03	0.02	0.06
Morgan Stanley	4.12	4.10	4.09	4.11	4.12
Total Borrowings	24.46	25.26	26.42	25.53	27.20
Total Collateral*	28.01	28.85	30.12	29.19	30.97
Collateral Cushion	14.51%	14.21%	14.00%	14.34%	13.86%

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

PDCF Borrowing Trend



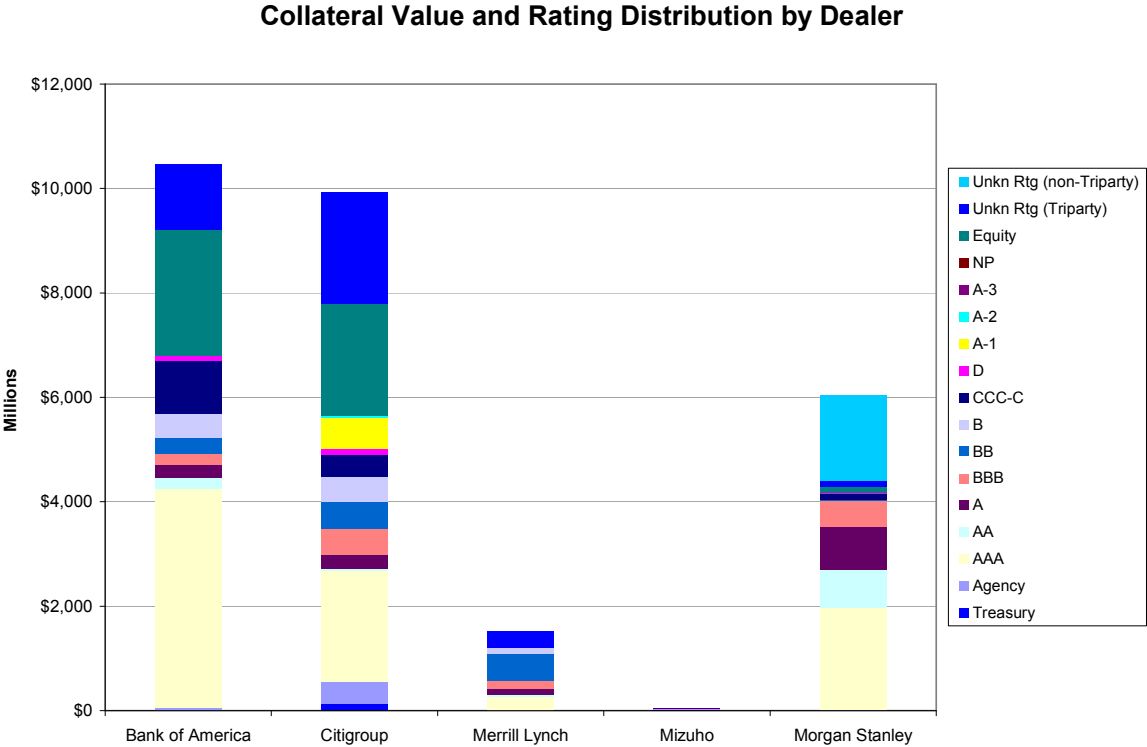
Composition of Collateral Pledged for February 10 Borrowings - in millions

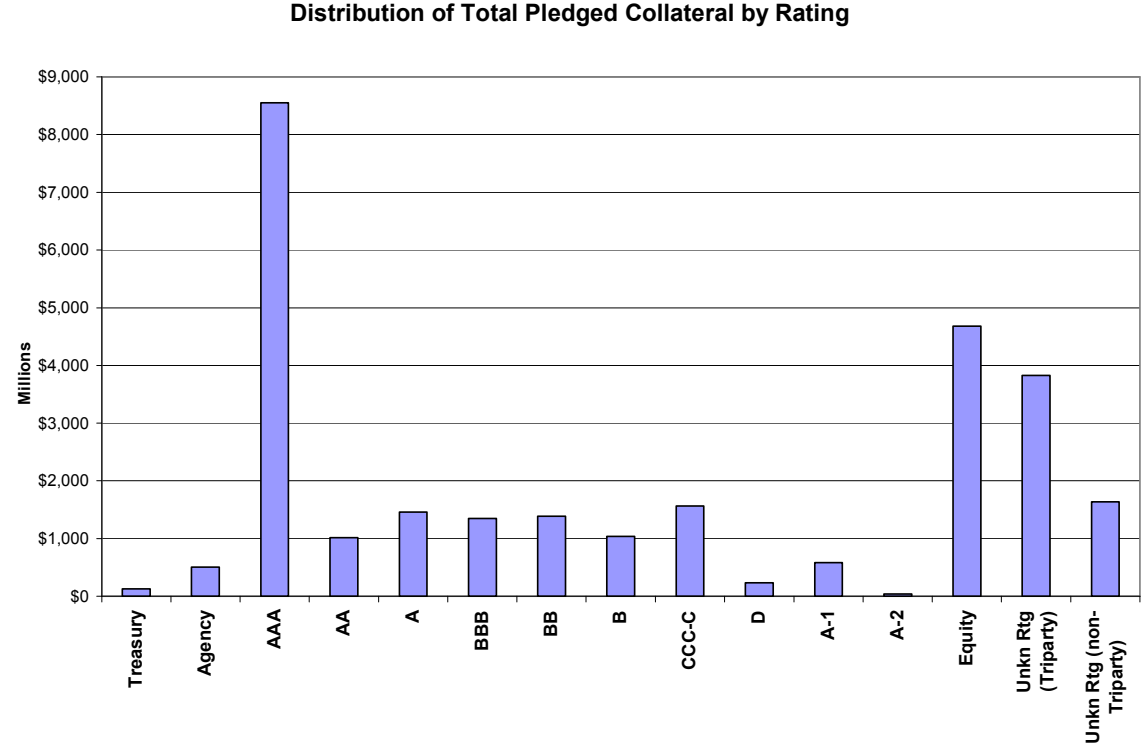
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

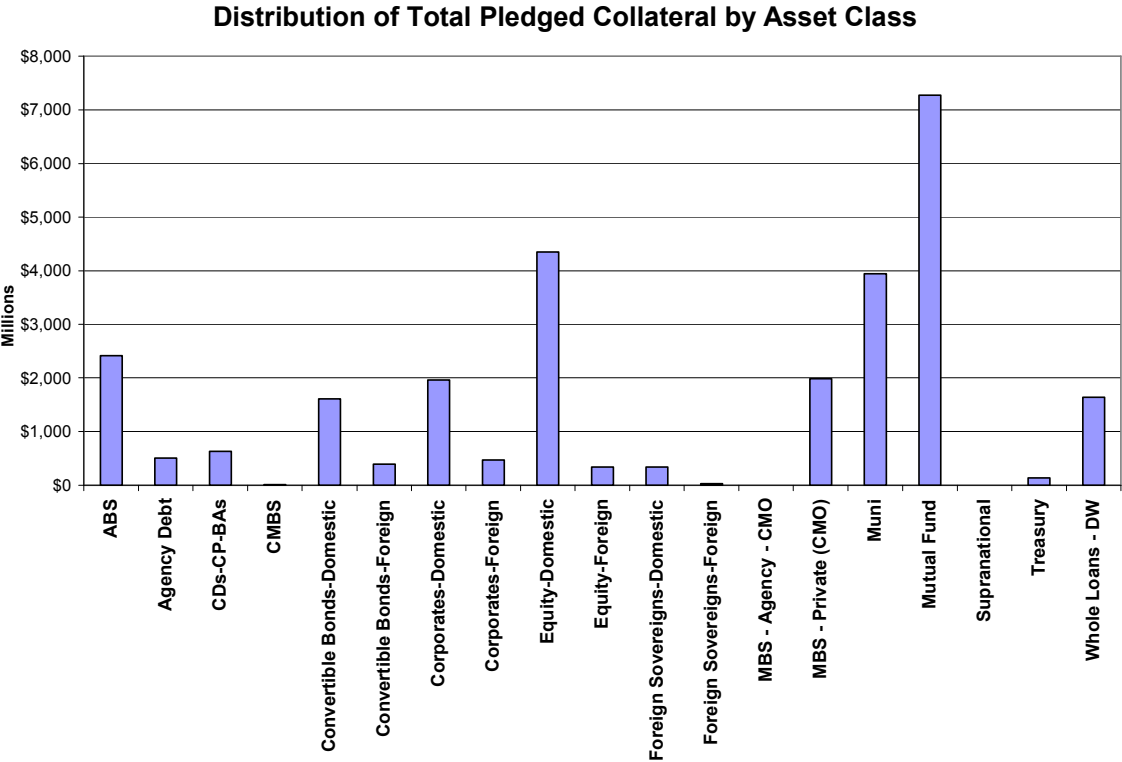
⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

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Rating ¹	Bank of America	Citigroup	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	-	131.2	-	-	1.2	132.3
Agency	62.5	426.4	-	-	14.7	503.7
AAA	4,179.7	2,132.2	272.2	10.2	1,955.7	8,550.0
AA	223.4	29.1	31.4	-	733.0	1,016.9
A	250.0	265.2	118.6	4.3	823.3	1,461.5
BBB	212.6	489.1	142.7	14.3	489.0	1,347.7
BB	299.7	537.6	532.4	-	15.8	1,385.6
B	449.0	459.9	114.3	-	13.7	1,036.9
CCC-C	1,026.3	430.6	7.0	-	103.5	1,567.4
D	96.5	117.6	0.6	-	21.4	236.1
A-1	-	587.9	-	-	-	587.9
A-2	-	43.2	-	-	-	43.2
A-3	-	-	-	-	-	-
NP	-	-	-	-	-	-
Equity	2,412.4	2,150.9	-	-	117.8	4,681.1
Unkn Rtg (Triparty)	1,246.9	2,132.9	309.5	13.0	123.1	3,825.5
Unkn Rtg (non-Triparty)	-	-	-	-	1,638.2	1,638.2
Total Collateral	10,459.0	9,933.8	1,528.8	41.8	6,050.6	28,014.1
Total Borrowings	9,700.0	9,200.0	1,400.0	39.1	4,123.5	24,462.6
Collateral Cushion	7.82%	7.98%	9.20%	6.93%	46.74%	14.52%







Collateral Composition across all PDCF Participating Dealers

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Rating	Dollar Value	% Total
Treasury	132,342,326	0.47%
Agency	503,681,993	1.80%
AAA	8,550,027,030	30.52%
AA	1,016,882,665	3.63%
A	1,461,464,956	5.22%
BBB	1,347,749,732	4.81%
BB	1,385,609,179	4.95%
B	1,036,939,999	3.70%
CCC-C	1,567,366,733	5.59%
D	236,122,488	0.84%
A-1	587,884,021	2.10%
A-2	43,195,004	0.15%
Equity	4,681,141,149	16.71%
Unkn Rtg (Triparty)	3,825,470,343	13.66%
Unkn Rtg (non-Triparty)	1,638,226,750	5.85%
Total	28,014,104,369	100.00%

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Collateral Type	Dollar Value	% Total
ABS	2,413,778,185	8.62%
Agency Debt	503,400,982	1.80%
CDs-CP-BAs	631,104,015	2.25%
CMBS	11,135,643	0.04%
Convertible Bonds-Domestic	1,605,928,369	5.73%
Convertible Bonds-Foreign	395,360,927	1.41%
Corporates-Domestic	1,962,338,708	7.00%
Corporates-Foreign	466,481,498	1.67%
Equity-Domestic	4,344,619,935	15.51%
Equity-Foreign	336,521,214	1.20%
Foreign Sovereigns-Domestic	341,236,761	1.22%
Foreign Sovereigns-Foreign	27,927,838	0.10%
MBS - Agency - CMO	281,011	0.00%
MBS - Private (CMO)	1,987,555,021	7.09%
Muni	3,941,007,698	14.07%
Mutual Fund	7,274,305,788	25.97%
Supranational	551,700	0.00%
Treasury	132,342,326	0.47%
Whole Loans - DW	1,638,226,750	5.85%
Total	28,014,104,369	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	66,928,050	0.64%
		A	36,412,956	0.35%
		BBB	47,009,737	0.45%
		BB	71,228,049	0.68%
		B	138,099,831	1.32%
		CCC-C	205,220,331	1.96%
		D	76,493,976	0.73%
		Unkn Rtg (Triparty)	192,799,194	1.84%
	Agency Debt	Agency	62,522,196	0.60%
	Convertible Bonds-Domestic	A	176,518,894	1.69%
		BBB	108,917,414	1.04%
		BB	107,155,789	1.02%
		B	39,399,212	0.38%
		CCC-C	50,306,937	0.48%
	Corporates-Domestic	Unkn Rtg (Triparty)	395,181,171	3.78%
		AA	76,931	0.00%
		BB	104,670	0.00%
		B	57,849,695	0.55%
		CCC-C	242,031,691	2.31%
		D	14,312,507	0.14%
		Unkn Rtg (Triparty)	417,043,276	3.99%
	Equity-Domestic	Equity	2,412,434,753	23.07%
	MBS - Agency - CMO	Agency	13,576	0.00%
	MBS - Private (CMO)	AAA	35,028,492	0.33%
		AA	81,073,840	0.78%
		A	1,985,181	0.02%
		BBB	50,647,805	0.48%
		BB	121,138,958	1.16%
		B	213,626,487	2.04%
		CCC-C	523,957,043	5.01%
		D	5,680,012	0.05%
		Unkn Rtg (Triparty)	25,638,082	0.25%
	Muni	AAA	59,171,339	0.57%
		AA	74,582,819	0.71%
		A	10,129,600	0.10%
		BBB	6,050,000	0.06%
		BB	100,000	0.00%
		CCC-C	4,750,000	0.05%
		Unkn Rtg (Triparty)	89,800,388	0.86%
	Mutual Fund	AAA	4,085,475,000	39.06%
		AA	700,000	0.01%
		A	25,000,000	0.24%
		Unkn Rtg (Triparty)	16,425,000	1.21%
	Treasury	Treasury	12,623	0.00%
	Dealer Total		10,459,033,504	100.00%
Citigroup	ABS	AAA	78,201,242	0.79%

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	ABS (con't)	CCC-C	136,662,723	1.38%
		D	69,369,652	0.70%
		Unkn Rtg (Triparty)	164,234,470	1.65%
	Agency Debt	Agency	426,432,253	4.29%
	CDs-CP-BAs	A-1	587,884,021	5.92%
		A-2	43,195,004	0.43%
	CMBS	Unkn Rtg (Triparty)	11,135,643	0.11%
	Convertible Bonds-Domestic	A	41,760,153	0.42%
		BB	40,598,842	0.41%
		B	16,772,115	0.17%
		CCC-C	25,717,142	0.26%
		D	18,246,937	0.18%
		Unkn Rtg (Triparty)	568,538,675	5.72%
		A	53,932,039	0.54%
		BB	3,468,147	0.03%
		B	1,615,499	0.02%
	Corporates-Domestic	Unkn Rtg (Triparty)	336,345,242	3.39%
		AAA	2,579,723	0.03%
		AA	24,861	0.00%
		A	25,535,677	0.26%
		BBB	76,101,239	0.77%
		BB	193,699,941	1.95%
		B	27,537,862	0.28%
		CCC-C	31,579,328	0.32%
		D	2,304,992	0.02%
		Unkn Rtg (Triparty)	327,070,196	3.29%
	Corporates-Foreign	A	9,279,285	0.09%
		BBB	1,207,902	0.01%
		CCC-C	2,096,303	0.02%
		Unkn Rtg (Triparty)	104,516,328	1.05%
	Equity-Domestic	Equity	1,814,415,209	18.26%
	Equity-Foreign	Equity	336,521,214	3.39%
	MBS - Private (CMO)	AAA	28,752,504	0.29%
		AA	14,118,995	0.14%
		A	41,490,544	0.42%
		BBB	18,498,173	0.19%
		BB	91,688,910	0.92%
		B	215,795,882	2.17%
		CCC-C	161,405,993	1.62%
		D	13,298,914	0.13%
		Unkn Rtg (Triparty)	82,449,334	0.83%
		AAA	49,783,474	0.50%
	Muni	AA	8,355,643	0.08%
		A	58,862,270	0.59%
		BBB	14,741,295	1.50%
		BB	29,094,937	0.29%
		B	29,271,052	0.29%
		CCC-C	73,117,750	0.74%
		D	14,382,832	0.14%

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Mutual Fund (con't)	Unkn Rtg (Triparty)	392,405,788	3.95%
	Supranational	AAA	159,425	0.00%
		Unkn Rtg (Triparty)	14,003	0.00%
	Treasury	Treasury	131,173,326	1.32%
	Dealer Total		9,933,837,415	100.00%
Merrill Lynch	ABS	AAA	33,182,491	2.17%
		AA	25,882,963	1.69%
		A	40,603,849	2.66%
		BBB	30,347,499	1.99%
		BB	20,690,417	1.35%
		B	7,254,667	0.47%
		Unkn Rtg (Triparty)	43,456,777	2.84%
	Convert ble Bonds-Domestic	Unkn Rtg (Triparty)	2,540	0.00%
	Corporates-Domestic	AAA	540,106	0.04%
		AA	1,367,887	0.09%
		A	69,849,151	4.57%
		BBB	35,536,647	2.32%
		BB	28,071,897	1.84%
		B	25,837,844	1.69%
		CCC-C	1,255,069	0.08%
		Unkn Rtg (Triparty)	195,215,482	12.77%
	Corporates-Foreign	AAA	1,536,812	0.10%
		AA	885,756	0.06%
		A	7,945,099	0.52%
		BBB	56,883,495	3.72%
		BB	200,356,162	13.11%
		B	8,645,008	0.57%
		CCC-C	4,672,665	0.31%
		D	590,372	0.04%
		Unkn Rtg (Triparty)	67,866,310	4.44%
	Foreign Sovereigns-Domestic	AAA	859,261	0.06%
		BBB	552,622	0.04%
		BB	272,874,215	17.85%
		B	63,417,863	4.15%
		CCC-C	544,924	0.04%
		Unkn Rtg (Triparty)	2,987,877	0.20%
	Foreign Sovereigns-Foreign	BBB	10,400,120	0.68%
		BB	9,987,213	0.65%
		B	7,540,504	0.49%
	MBS - Private (CMO)	AAA	235,699,671	15.42%
		AA	3,283,135	0.21%
		A	217,241	0.01%
		BBB	8,972,106	0.59%
		BB	452,897	0.03%
		CCC-C	543,120	0.04%
	Muni	B	1,650,886	0.11%
	Supranational	AAA	1,678,272	0.02%
	Dealer Total		1,528,838,894	100.00%
Mizuho	Convert ble Bonds-Domestic	BBB	4,512,500	10.79%
	Corporates-Domestic	AAA	10,207,258	24.41%
		A	4,301,678	10.29%

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Mizuho (con't)	Corporates-Domestic (con't)	BBB	9,754,562	23.32%
		Unkn Rtg (Triparty)	13,045,525	31.19%
		Dealer Total	41,821,523	100.00%
Morgan Stanley	ABS	AAA	223,215,415	3.69%
		AA	60,786,806	1.00%
		A	3,975,967	0.07%
		BBB	5,452,574	0.09%
		B	2,873,360	0.05%
		Agency Debt	14,446,533	0.24%
		CDs-CP-BAs	24,990	0.00%
		Convertible Bonds-Domestic	72,116	0.00%
		A	1,539,925	0.03%
		BBB	2,945,351	0.05%
		BB	2,759,784	0.05%
		B	710,791	0.01%
		CCC-C	1,320,182	0.02%
		D	3,159	0.00%
		Unkn Rtg (Triparty)	2,948,741	0.05%
		Corporates-Domestic	14,751,049	0.24%
		AA	8,050,388	0.13%
		A	18,417,579	0.30%
		BBB	21,352,914	0.35%
		BB	11,460,254	0.19%
		B	9,561,018	0.16%
		CCC-C	21,447,386	0.35%
		D	21,432,411	0.35%
		Unkn Rtg (Triparty)	23,030,014	0.38%
		Equity-Domestic	117,769,973	1.95%
		MBS - Agency - CMO	267,435	0.00%
		MBS - Private (CMO)	9,579,004	0.16%
		AA	179,500	0.00%
		A	289,570	0.00%
		BBB	232,650	0.00%
		BB	628,683	0.01%
		B	126,011	0.00%
		CCC-C	574,531	0.01%
		Unkn Rtg (Triparty)	501,752	0.01%
Muni		AAA	1,060,551,492	17.53%
		AA	663,935,884	10.97%
		A	799,120,034	13.21%
		BBB	459,039,011	7.59%
		BB	962,881	0.02%
		B	474,986	0.01%
		CCC-C	80,163,614	1.32%
		D	6,725	0.00%
		Unkn Rtg (Triparty)	72,632,463	1.20%
		Mutual Fund	647,650,000	10.70%
Treasury		Unkn Rtg (Triparty)	23,925,000	0.40%
		Treasury	1,638,226,750	27.08%
		Whole Loans - DW	1,638,226,750	27.08%
		Dealer Total	6,050,573,033	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Wednesday , February 11

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

02/12/2009 01:15 PM

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Highlights for Wednesday, February 11

- Total PDCF borrowing on Wednesday was \$26.12 billion, an increase of \$1.66 billion from the prior day.
- On Wednesday, Bank of America borrowed a combined \$11.2 billion through its US broker/dealer and its Merrill Lynch London broker/dealer. As compared to Tuesday, the composition of the \$12.09 billion of collateral provided shifted towards convertible debt (7.3% to 15.3%) and away from corporate debt (12% to 8%). Currently, Bank of America's total collateral consists primarily of mutual funds (34%), equities (20.7%), and convertible debt (15.3%).
- Foreign denominated collateral currently accounts for 3.97% of the total collateral across all participants. Citigroup has \$0.84 billion of foreign denominated collateral while Bank of America (through Merrill Lynch) has \$0.34 billion of foreign denominated collateral. Morgan Stanley has not provided foreign denominated collateral since February 2nd and Goldman Sachs has not borrowed through the program since November 26, 2008.



PDCF Charts and Tables - 20090211.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Wednesday, February 11, 2009

Highlights

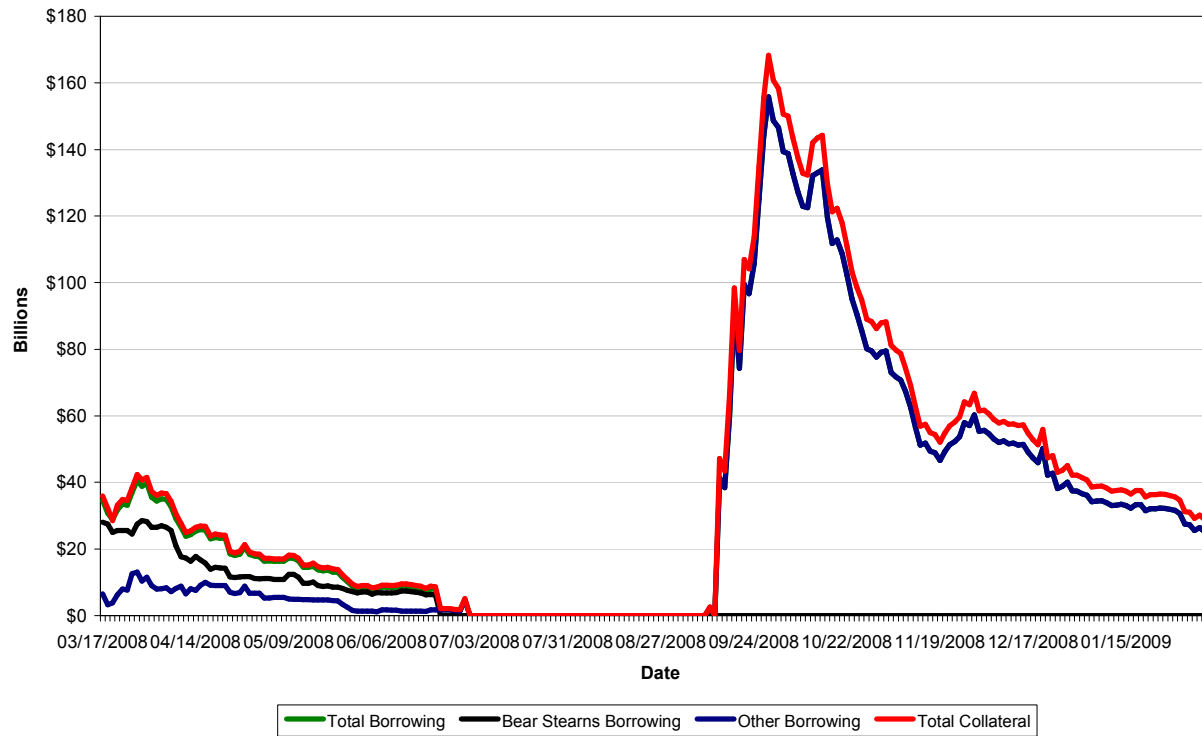
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Overnight Borrowings – in billions

Dealer	02/11/2009	02/10/2009	02/09/2009	02/06/2009	02/05/2009
Bank of America	9.80	9.70	9.00	10.20	8.50
Citigroup	10.70	9.20	10.70	10.70	11.50
Merrill Lynch	1.40	1.40	1.40	1.40	1.40
Mizuho	0.10	0.04	0.06	0.03	0.02
Morgan Stanley	4.12	4.12	4.10	4.09	4.11
Total Borrowings	26.12	24.46	25.26	26.42	25.53
Total Collateral*	29.79	28.01	28.85	30.12	29.19
Collateral Cushion	14.05%	14.51%	14.21%	14.00%	14.34%

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

PDCF Borrowing Trend



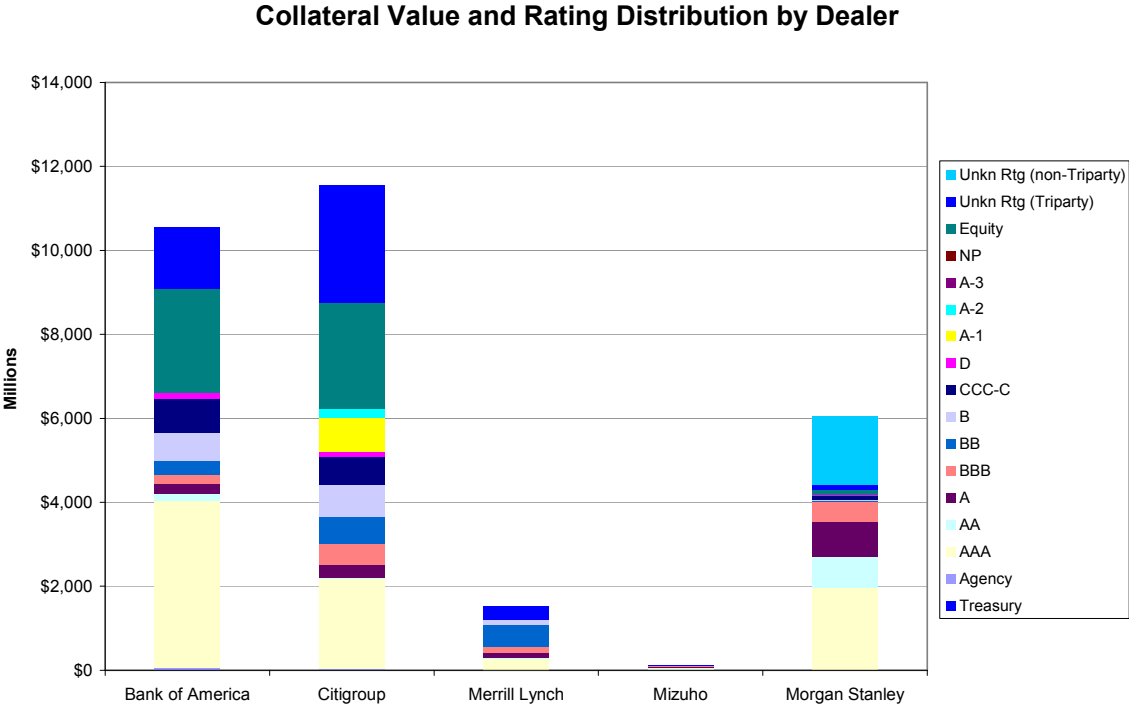
Composition of Collateral Pledged for February 11 Borrowings - in millions

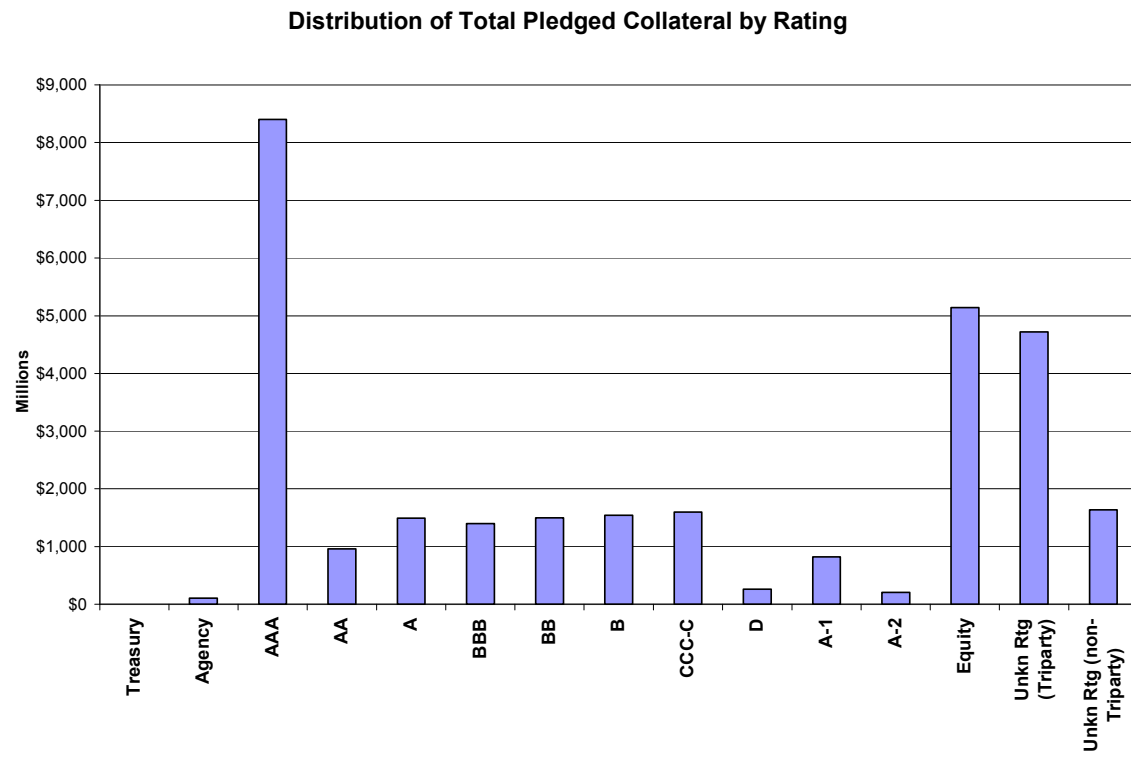
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

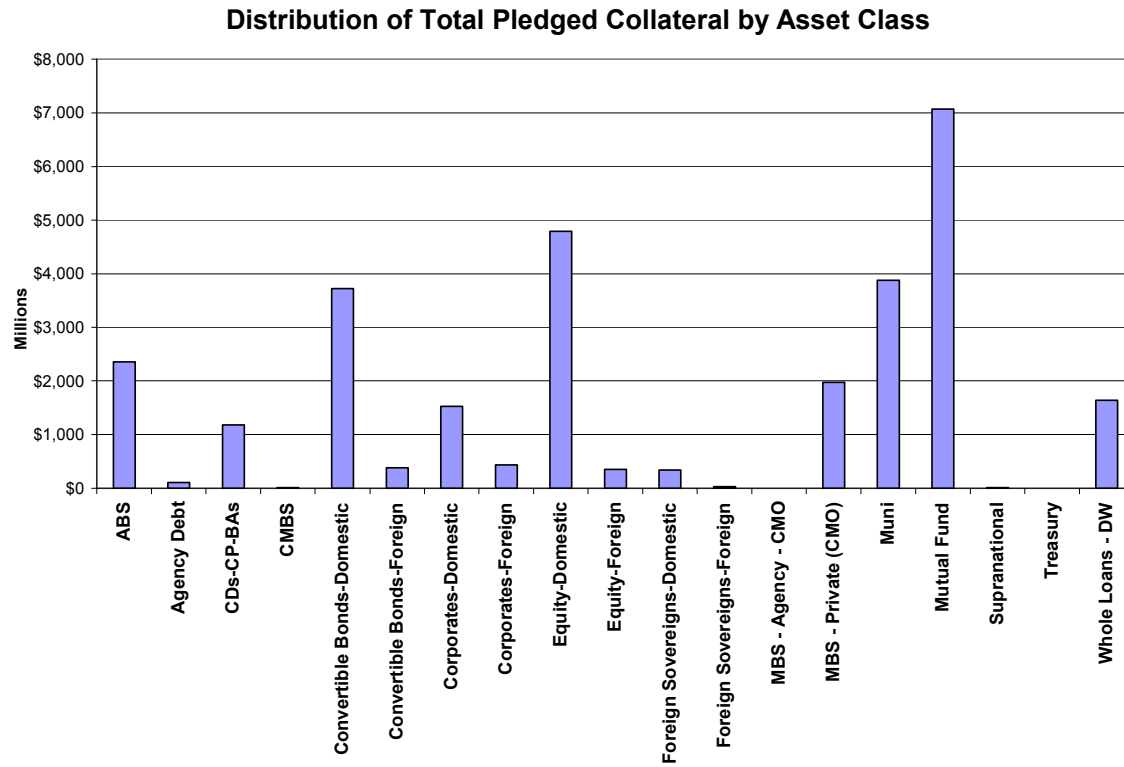
⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

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Rating ¹	Bank of America	Citigroup	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	-	-	-	-	1.2	1.2
Agency	55.9	35.5	-	-	14.8	106.2
AAA	3,987.4	2,139.4	269.4	44.2	1,957.6	8,398.1
AA	151.8	38.0	31.3	6.9	731.0	958.9
A	232.7	289.9	118.4	27.2	825.0	1,493.0
BBB	233.0	509.5	152.8	15.0	487.9	1,398.2
BB	323.0	652.4	506.3	-	19.3	1,500.9
B	674.0	742.2	115.1	-	14.7	1,546.1
CCC-C	812.8	678.4	6.9	-	102.5	1,600.5
D	127.7	113.5	0.6	-	22.4	264.1
A-1	-	821.0	-	-	-	821.0
A-2	-	207.7	-	-	-	207.7
A-3	-	-	-	-	-	-
NP	-	-	-	-	-	-
Equity	2,496.3	2,526.9	-	-	117.7	5,141.0
Unkn Rtg (Triparty)	1,464.5	2,794.9	328.1	13.2	116.8	4,717.6
Unkn Rtg (non-Triparty)	-	-	-	-	1,638.2	1,638.2
Total Collateral	10,559.0	11,549.2	1,528.8	106.5	6,049.1	29,792.7
Total Borrowings	9,800.0	10,700.0	1,400.0	99.5	4,122.1	26,121.7
Collateral Cushion	7.74%	7.94%	9.20%	6.99%	46.75%	14.05%







Collateral Composition across all PDCF Participating Dealers

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Rating	Dollar Value	% Total
Treasury	1,168,033	0.00%
Agency	106,189,979	0.36%
AAA	8,398,067,276	28.19%
AA	958,933,903	3.22%
A	1,493,015,978	5.01%
BBB	1,398,248,791	4.69%
BB	1,500,904,524	5.04%
B	1,546,085,994	5.19%
CCC-C	1,600,509,562	5.37%
D	264,141,582	0.89%
A-1	821,020,526	2.76%
A-2	207,662,871	0.70%
Equity	5,140,967,977	17.26%
Unkn Rtg (Triparty)	4,717,568,682	15.83%
Unkn Rtg (non-Triparty)	1,638,226,750	5.50%
Total	29,792,712,428	100.00%

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Collateral Type	Dollar Value	% Total
ABS	2,354,258,623	7.90%
Agency Debt	105,922,449	0.36%
CDs-CP-BAs	1,180,577,271	3.96%
CMBS	12,989,306	0.04%
Convertible Bonds-Domestic	3,722,214,026	12.49%
Convertible Bonds-Foreign	377,958,465	1.27%
Corporates-Domestic	1,526,891,506	5.13%
Corporates-Foreign	432,328,858	1.45%
Equity-Domestic	4,793,661,205	16.09%
Equity-Foreign	347,306,772	1.17%
Foreign Sovereigns-Domestic	338,409,093	1.14%
Foreign Sovereigns-Foreign	26,567,885	0.09%
MBS - Agency - CMO	267,530	0.00%
MBS - Private (CMO)	1,974,891,399	6.63%
Muni	3,876,885,373	13.01%
Mutual Fund	7,071,365,049	23.74%
Supranational	10,822,835	0.04%
Treasury	1,168,033	0.00%
Whole Loans - DW	1,638,226,750	5.50%
Total	29,792,712,428	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total	
Bank of America	ABS	AA	69,919,965	0.66%	
		A	36,397,756	0.34%	
		BBB	46,987,105	0.44%	
		BB	67,112,800	0.64%	
		B	105,362,293	1.00%	
		CCC-C	182,313,642	1.73%	
		D	61,384,183	0.58%	
		Unkn Rtg (Triparty)	178,813,459	1.69%	
		Agency Debt	Agency	55,914,120	0.53%
		Convertible Bonds-Domestic	A	169,074,580	1.60%
		BBB	182,700,154	1.73%	
		BB	233,751,651	2.21%	
		B	207,295,631	1.96%	
		CCC-C	100,396,240	0.95%	
		Unkn Rtg (Triparty)	955,523,087	9.05%	
		Corporates-Domestic	A	215,950	0.00%
		B	56,681,938	0.54%	
		CCC-C	9,006,607	0.09%	
		D	61,404,052	0.58%	
		Unkn Rtg (Triparty)	163,858,571	1.55%	
		Equity-Domestic	Equity	2,496,290,174	23.64%
	MBS - Private (CMO)	AAA	21,986,833	0.21%	
		AA	81,139,747	0.77%	
		A	1,985,920	0.02%	
		BBB	3,345,060	0.03%	
		BB	22,118,308	0.21%	
		B	304,669,541	2.89%	
		CCC-C	521,038,189	4.93%	
		D	4,887,973	0.05%	
		Unkn Rtg (Triparty)	25,605,007	0.24%	
		Muni	Unkn Rtg (Triparty)	16,610,193	0.16%
	Mutual Fund	AAA	3,965,375,000	37.55%	
		AA	700,000	0.01%	
		A	25,000,000	0.24%	
		Unkn Rtg (Triparty)	124,125,000	1.18%	
	Treasury	Treasury	12,637	0.00%	
	Dealer Total		10,559,003,365	100.00%	
Citigroup	ABS	AAA	78,171,914	0.68%	
		AA	6,578,084	0.06%	
		A	34,258,710	0.30%	
		BBB	244,647,590	2.12%	
		BB	163,478,025	1.42%	
		B	169,004,494	1.46%	
		CCC-C	139,032,485	1.20%	
		D	69,615,099	0.60%	
		Unkn Rtg (Triparty)	164,483,972	1.42%	

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Collateral Composition by Dealer (continued)

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Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Convertible Bonds-Domestic	A	41,882,073	0.36%
		BBB	20,163,735	0.17%
		BB	210,179,176	1.82%
		B	273,090,512	2.36%
		CCC-C	215,447,912	1.87%
		D	14,343,789	0.12%
		Unkn Rtg (Triparty)	1,077,767,545	9.33%
	Convertible Bonds-Foreign	A	54,453,145	0.47%
		BB	3,538,411	0.03%
		B	1,709,452	0.01%
		Unkn Rtg (Triparty)	318,257,458	2.76%
	Corporates-Domestic	AAA	2,579,723	0.02%
		AA	24,824	0.00%
		A	25,540,569	0.22%
	Corporates-Foreign	BBB	76,130,186	0.66%
		BB	152,593,145	1.32%
		B	27,550,555	0.24%
		CCC-C	29,622,363	0.26%
		D	1,723,868	0.01%
		Unkn Rtg (Triparty)	316,718,238	2.74%
		A	9,258,569	0.08%
		BBB	1,205,291	0.01%
		CCC-C	2,067,000	0.02%
		Unkn Rtg (Triparty)	103,312,595	0.89%
	Equity-Domestic	Equity	2,179,638,263	18.87%
	Equity-Foreign	Equity	347,306,772	3.01%
	MBS - Private (CMO)	AAA	28,416,187	0.25%
		AA	3,844,736	0.03%
		A	41,629,685	0.36%
		BBB	18,489,793	0.16%
		BB	93,474,977	0.81%
		B	240,770,446	2.08%
		CCC-C	206,379,769	1.79%
		D	13,427,510	0.12%
		Unkn Rtg (Triparty)	82,779,721	0.72%
		Muni	AAA	65,045,712	0.56%
AA			27,556,342	0.24%
A			82,827,802	0.72%
BBB			148,816,539	1.29%
BB			29,102,662	0.25%
B			30,078,720	0.26%
CCC-C			85,847,423	0.74%
D			14,387,983	0.12%
Unkn Rtg (Triparty)			247,425,741	2.14%
Mutual Fund	AAA		465,215,000	17.02%
	Unkn Rtg (Triparty)	319,340,049	2.77%	
Dealer Total		11,549,235,689	100.00%	
Merrill Lynch	ABS	AAA	33,138,747	2.17%
		AA	25,830,737	1.69%

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Collateral Composition by Dealer (continued)

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Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	ABS (con't)	BB	26,205,098	1.71%
		B	7,240,672	0.47%
		Unkn Rtg (Triparty)	66,168,420	4.33%
	Convertible Bonds-Domestic	Unkn Rtg (Triparty)	2,540	0.00%
	Corporates-Domestic	AAA	540,223	0.04%
		AA	1,367,887	0.09%
		A	69,841,344	4.57%
		BBB	35,567,263	2.33%
		BB	28,424,775	1.86%
		B	27,213,462	1.78%
		CCC-C	1,257,972	0.08%
		Unkn Rtg (Triparty)	195,139,627	12.76%
	Corporates-Foreign	AAA	1,521,084	0.10%
		AA	890,757	0.06%
		A	7,855,379	0.51%
		BBB	56,741,503	3.71%
		BB	171,933,049	11.25%
		B	8,637,294	0.56%
		CCC-C	4,515,998	0.30%
		D	590,047	0.04%
		Unkn Rtg (Triparty)	63,800,294	4.17%
	Foreign Sovereigns-Domestic	AAA	859,283	0.06%
		BBB	552,994	0.04%
		BB	270,563,625	17.70%
		B	62,899,334	4.11%
		CCC-C	545,197	0.04%
		Unkn Rtg (Triparty)	2,988,659	0.20%
	Foreign Sovereigns-Foreign	BBB	10,393,763	0.68%
		BB	8,671,777	0.57%
		B	7,502,345	0.49%
	MBS - Private (CMO)	AAA	233,011,553	15.24%
		AA	3,225,663	0.21%
		A	214,265	0.01%
		BBB	8,922,206	0.58%
		BB	452,017	0.03%
	CCC-C	535,380	0.04%	
Muni	B	1,647,942	0.11%	
Supranational	AAA	377,513	0.02%	
	Dealer Total		1,528,833,023	100.00%
Mizuho	Convertible Bonds-Domestic	BBB	4,476,750	4.20%
	Corporates-Domestic	AAA	33,786,629	31.72%
		AA	6,898,067	6.48%
		A	27,164,015	25.50%
		BBB	10,570,748	9.92%
		Unkn Rtg (Triparty)	13,165,588	12.36%
	Supranational	AAA	10,445,322	9.81%
	Dealer Total		106,507,020	100.00%
Morgan Stanley	ABS	AAA	223,217,394	3.69%
		AA	61,547,320	1.02%
		A	3,977,216	0.07%
		BBB	5,452,751	0.09%

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Collateral Composition by Dealer (continued)

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Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	ABS (con't)	B	2,873,360	0.05%
	Agency Debt	Agency	14,556,120	0.24%
	CDs-CP-BAs	Unkn Rtg (Triparty)	25,431	0.00%
	Convertible Bonds-Domestic	AA	72,306	0.00%
		A	5,303,745	0.09%
		BBB	3,078,565	0.05%
		BB	2,714,999	0.04%
		B	701,980	0.01%
		CCC-C	1,315,665	0.02%
		D	3,173	0.00%
		Unkn Rtg (Triparty)	2,928,217	0.05%
	Corporates-Domestic	AAA	15,246,571	0.25%
		AA	7,782,783	0.13%
		A	18,661,171	0.31%
		BBB	19,791,648	0.33%
		BB	15,077,207	0.25%
		B	10,554,424	0.17%
		CCC-C	20,445,398	0.34%
		D	22,367,150	0.37%
		Unkn Rtg (Triparty)	22,376,965	0.37%
	Equity-Domestic	Equity	117,732,769	1.95%
	MBS - Agency - CMO	Agency	267,530	0.00%
	MBS - Private (CMO)	AAA	9,936,553	0.16%
		AA	179,805	0.00%
		A	292,928	0.00%
		BBB	234,853	0.00%
		BB	617,077	0.01%
		B	128,874	0.00%
		CCC-C	579,066	0.01%
		Unkn Rtg (Triparty)	571,757	0.01%
	Muni	AAA	1,061,511,037	17.55%
		AA	661,374,880	10.93%
		A	796,729,265	13.17%
		BBB	459,386,851	7.59%
		BB	895,746	0.01%
		B	472,726	0.01%
		CCC-C	80,163,254	1.33%
		D	6,757	0.00%
		Unkn Rtg (Triparty)	66,997,801	1.11%
	Mutual Fund	AAA	647,675,000	10.71%
		Unkn Rtg (Triparty)	23,925,000	0.40%
	Treasury	Treasury	1,155,397	0.02%
	Whole Loans - DW	Unkn Rtg (non-Triparty)	1,638,226,750	27.08%
	Dealer Total		6,049,133,231	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Thursday , February 12

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for Thursday, February 12

- Total PDCF borrowing on Thursday was unchanged from Wednesday and remained at \$26.12 billion.
- Over the past week, collateral provided by Bank of America, including its Merrill Lynch London broker/dealer, has moderately shifted away from investment grade securities and towards non-investment grade securities and securities with unknown ratings. Of Bank of America's \$12.66 billion of collateral, 41.2% are investment grade securities, 24.6% are non-investment grade securities, 19.7% are equities, and 14.6% are securities with unknown ratings. Foreign denominated securities account for 3.7% of Bank of America's total collateral and are entirely provided through the Merrill Lynch London broker/dealer.
- The total PDCF collateral provided by all participants consists primarily of mutual funds (24.1%), equities (16.3%), and convertible debt (14.5%). Approximately 4.1% of the total collateral is foreign denominated securities.



PDCF Charts and Tables - 20090212.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Thursday, February 12, 2009

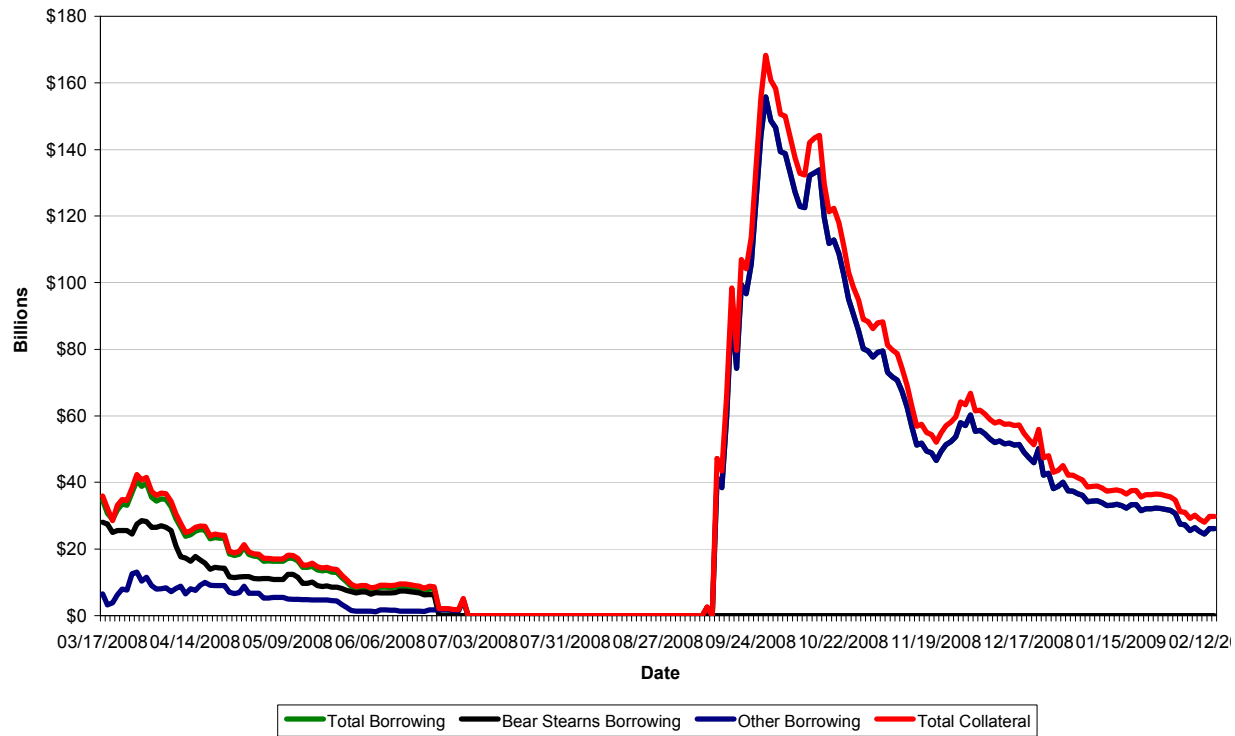
Highlights

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- The total PDCF collateral provided by all participants consists primarily of mutual funds (24.1%), equities (16.3%), and convertible debt (14.5%). Approximately 4.1% of the total collateral is foreign denominated securities.

Overnight Borrowings – in billions

Dealer	02/12/2009	02/11/2009	02/10/2009	02/09/2009	02/06/2009
Bank of America	10.30	9.80	9.70	9.00	10.20
Citigroup	10.20	10.70	9.20	10.70	10.70
Merrill Lynch	1.40	1.40	1.40	1.40	1.40
Mizuho	0.14	0.10	0.04	0.06	0.03
Morgan Stanley	4.08	4.12	4.12	4.10	4.09
Total Borrowings	26.12	26.12	24.46	25.26	26.42
Total Collateral*	29.78	29.79	28.01	28.85	30.12
Collateral Cushion	14.01%	14.05%	14.51%	14.21%	14.00%

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

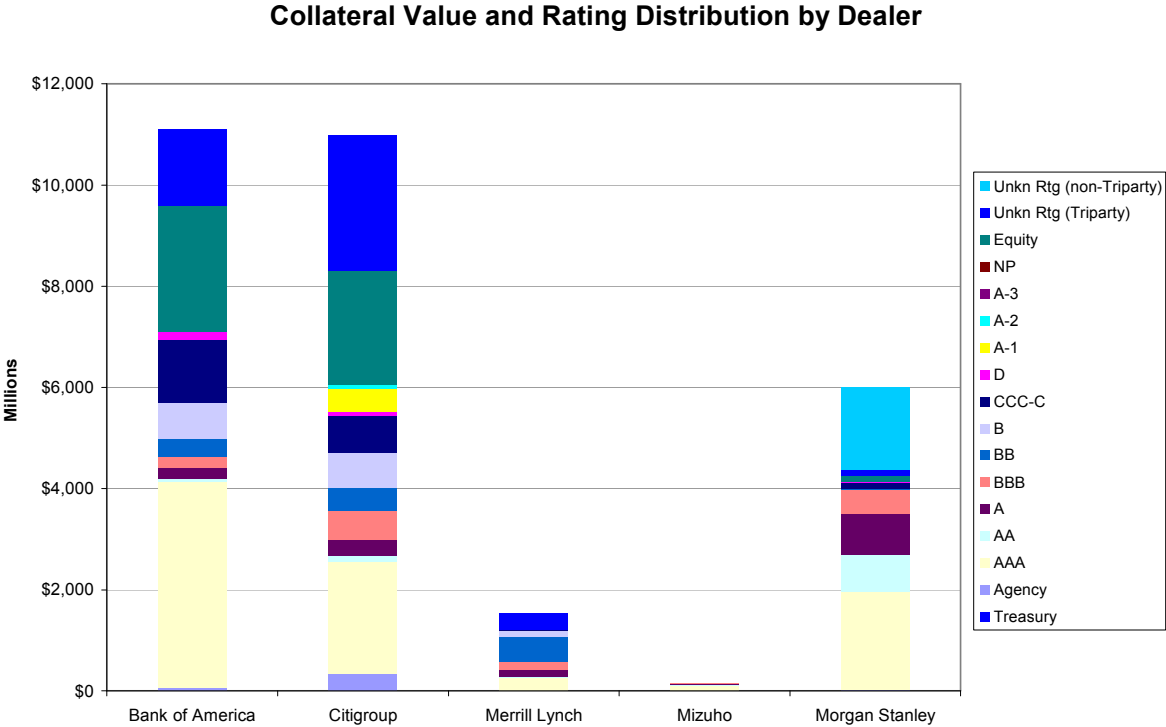
PDCF Borrowing Trend**Composition of Collateral Pledged for February 12 Borrowings - in millions**

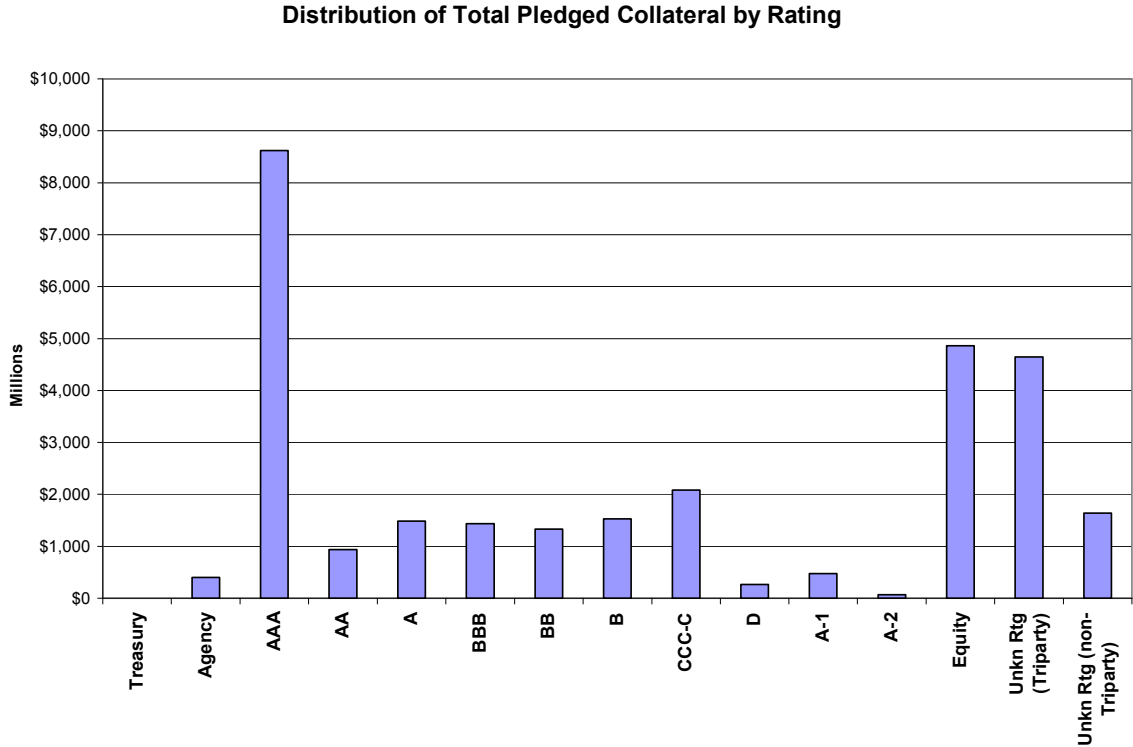
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

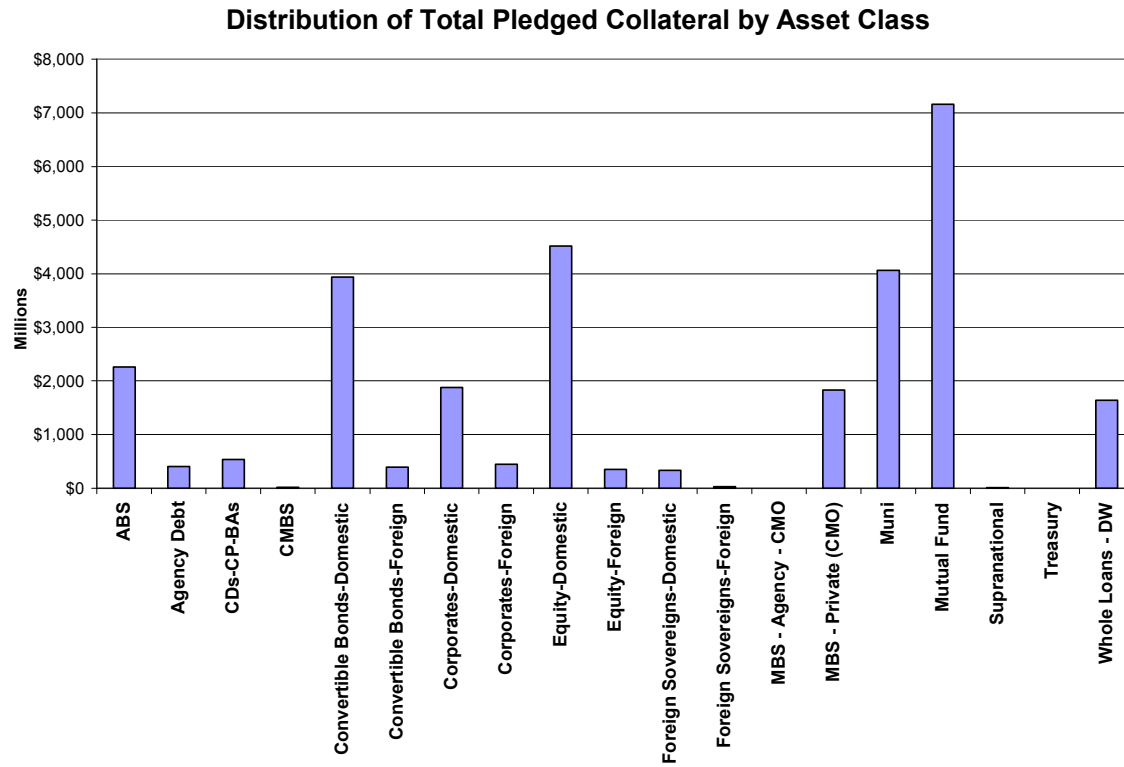
⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

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Rating ¹	Bank of America	Citigroup	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	-	-	-	-	1.2	1.2
Agency	56.0	336.5	-	-	9.4	401.8
AAA	4,073.6	2,215.9	264.6	105.5	1,957.6	8,617.2
AA	63.7	117.4	30.8	6.9	715.3	934.1
A	217.6	324.1	117.9	20.3	808.0	1,487.9
BBB	226.7	561.2	151.6	15.1	483.0	1,437.7
BB	344.9	455.4	514.2	-	18.5	1,333.0
B	704.4	691.0	116.8	-	14.7	1,526.9
CCC-C	1,251.0	724.6	6.7	-	102.7	2,085.0
D	164.0	83.1	0.6	-	22.7	270.4
A-1	-	471.9	-	-	-	471.9
A-2	-	65.5	-	-	-	65.5
A-3	-	-	-	-	-	-
NP	-	-	-	-	-	-
Equity	2,489.8	2,257.0	-	-	117.7	4,864.4
Unkn Rtg (Triparty)	1,514.6	2,689.0	325.9	-	118.5	4,648.0
Unkn Rtg (non-Triparty)	-	-	-	-	1,638.2	1,638.2
Total Collateral	11,106.3	10,992.4	1,529.1	147.9	6,007.4	29,783.1
Total Borrowings	10,300.0	10,200.0	1,400.0	138.2	4,082.8	26,121.0
Collateral Cushion	7.83%	7.77%	9.22%	7.02%	47.14%	14.02%







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	1,172,490	0.00%
Agency	401,836,878	1.35%
AAA	8,617,173,294	28.93%
AA	934,052,307	3.14%
A	1,487,917,346	5.00%
BBB	1,437,722,410	4.83%
BB	1,333,023,236	4.48%
B	1,526,856,269	5.13%
CCC-C	2,084,990,239	7.00%
D	270,353,296	0.91%
A-1	471,895,659	1.58%
A-2	65,488,545	0.22%
Equity	4,864,434,284	16.33%
Unkn Rtg (Triparty)	4,647,986,594	15.61%
Unkn Rtg (non-Triparty)	1,638,226,750	5.50%
Total	29,783,129,596	100.00%

RESTRICTED-FR

Collateral Type	Dollar Value	% Total
ABS	2,257,665,429	7.58%
Agency Debt	401,570,992	1.35%
CDs-CP-BAs	537,409,844	1.80%
CMBS	14,042,558	0.05%
Convertible Bonds-Domestic	3,937,475,540	13.22%
Convertible Bonds-Foreign	389,035,884	1.31%
Corporates-Domestic	1,879,042,177	6.31%
Corporates-Foreign	444,127,020	1.49%
Equity-Domestic	4,516,451,728	15.16%
Equity-Foreign	347,982,557	1.17%
Foreign Sovereigns-Domestic	327,944,180	1.10%
Foreign Sovereigns-Foreign	26,108,199	0.09%
MBS - Agency - CMO	265,886	0.00%
MBS - Private (CMO)	1,829,138,129	6.14%
Muni	4,062,466,958	13.64%
Mutual Fund	7,162,175,138	24.05%
Supranational	10,828,140	0.04%
Treasury	1,172,490	0.00%
Whole Loans - DW	1,638,226,750	5.50%
Total	29,783,129,596	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	62,953,954	0.57%
		A	6,468,178	0.06%
		BBB	43,668,916	0.39%
		BB	72,738,381	0.65%
		B	138,264,622	1.24%
		CCC-C	341,632,657	3.08%
		D	86,510,791	0.78%
		Unkn Rtg (Triparty)	191,866,944	1.73%
	Agency Debt	Agency	56,018,859	0.50%
	Convertible Bonds-Domestic	A	185,692,498	1.67%
		BBB	181,985,441	1.64%
		BB	232,518,364	2.09%
		B	211,090,553	1.90%
		CCC-C	86,640,200	0.78%
	Corporates-Domestic	Unkn Rtg (Triparty)	782,997,875	7.05%
		B	56,724,875	0.51%
		CCC-C	233,477,524	2.10%
		D	57,469,344	0.52%
		Unkn Rtg (Triparty)	372,429,683	3.35%
	Equity-Domestic	Equity	2,489,786,907	22.42%
	MBS - Private (CMO)	AAA	22,542,357	0.20%
		A	410,198	0.00%
		BBB	1,074,410	0.01%
		BB	39,635,061	0.36%
		B	298,292,811	2.69%
		CCC-C	589,298,251	5.31%
		D	20,008,561	0.18%
		Unkn Rtg (Triparty)	26,584,210	0.24%
	Muni	Unkn Rtg (Triparty)	16,615,720	0.15%
	Mutual Fund	AAA	4,051,100,000	36.48%
		AA	700,000	0.01%
		A	25,000,000	0.23%
		Unkn Rtg (Triparty)	124,125,000	1.12%
	Treasury	Treasury	12,642	0.00%
	Dealer Total		11,106,335,785	100.00%
Citigroup	ABS	AAA	67,988,535	0.62%
		AA	6,579,076	0.06%
		A	31,651,292	0.29%
		BBB	234,953,572	2.14%
		BB	76,715,305	0.70%
		B	118,782,364	1.08%
		CCC-C	89,431,528	0.81%
		D	20,489,163	0.18%
	Agency Debt	Unkn Rtg (Triparty)	132,659,714	1.21%
		Agency	336,459,295	3.06%
	CDs-CP-BAs	A-1	471,895,659	4.29%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Convertible Bonds-Domestic (con't)	B	351,813,974	3.20%
		CCC-C	261,076,087	2.38%
		D	21,499,451	0.20%
		Unkn Rtg (Triparty)	1,234,186,176	11.23%
	Convertible Bonds-Foreign	A	54,915,723	0.50%
		BB	3,565,812	0.03%
		B	1,709,277	0.02%
	Corporates-Domestic	Unkn Rtg (Triparty)	328,845,072	2.99%
		AAA	2,579,723	0.02%
		AA	24,858	0.00%
		A	25,538,981	0.23%
		BBB	76,160,352	0.69%
		BB	18,797,403	0.17%
		CCC-C	76,544,091	0.70%
		D	13,264,258	0.12%
		Unkn Rtg (Triparty)	318,707,777	2.90%
		A	9,162,387	0.08%
	Corporates-Foreign	BBB	1,192,854	0.01%
		Unkn Rtg (Triparty)	102,073,954	0.93%
	Equity-Domestic	Equity	1,909,005,413	17.37%
	Equity-Foreign	Equity	347,982,557	3.17%
	MBS - Private (CMO)	AAA	30,996,063	0.28%
		AA	3,785,231	0.03%
		A	8,366,124	0.08%
		BBB	12,794,675	0.12%
		BB	74,946,237	0.68%
		B	188,509,763	1.71%
		CCC-C	211,605,424	1.93%
		D	13,724,943	0.12%
		Unkn Rtg (Triparty)	32,342,008	0.29%
		AAA	139,110,027	1.27%
	Muni	AA	106,990,095	0.97%
		A	132,818,705	1.21%
		BBB	182,231,951	1.66%
		BB	29,242,114	0.27%
		B	30,137,367	0.27%
		CCC-C	85,899,940	0.78%
		D	14,393,135	0.13%
		Unkn Rtg (Triparty)	211,669,816	1.93%
		AAA	1,975,225,000	17.97%
		Unkn Rtg (Triparty)	314,425,138	2.86%
	Mutual Fund			
	Dealer Total		10,992,434,570	100.00%
Merrill Lynch	ABS	AAA	32,810,051	2.15%
		AA	25,567,898	1.67%
		A	40,072,932	2.62%
		BBB	40,175,268	2.63%
		BB	25,940,169	1.70%
		B	7,167,632	0.47%
		Unkn Rtg (Triparty)	65,747,082	4.30%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Corporates-Domestic (con't)	AA	1,367,887	0.09%
		A	69,864,823	4.57%
		BBB	35,598,624	2.33%
		BB	28,174,918	1.84%
		B	30,189,962	1.97%
		CCC-C	1,219,625	0.08%
	Corporates-Foreign	Unkn Rtg (Triparty)	195,237,724	12.77%
		AAA	1,498,719	0.10%
		AA	727,283	0.05%
		A	7,756,219	0.51%
		BBB	56,159,436	3.67%
		BB	189,994,930	12.43%
		B	8,601,604	0.56%
		CCC-C	4,411,704	0.29%
		D	586,365	0.04%
		Unkn Rtg (Triparty)	61,961,564	4.05%
	Foreign Sovereigns-Domestic	AAA	859,306	0.06%
		BBB	552,578	0.04%
		BB	261,221,871	17.08%
		B	61,775,513	4.04%
		CCC-C	545,471	0.04%
	Foreign Sovereigns-Foreign	Unkn Rtg (Triparty)	2,989,441	0.20%
		BBB	10,261,983	0.67%
		BB	8,412,823	0.55%
		B	7,433,392	0.49%
	MBS - Private (CMO)	AAA	228,516,676	14.94%
		AA	3,161,549	0.21%
		A	209,639	0.01%
		BBB	8,822,312	0.58%
		BB	447,451	0.03%
Mizuho	Muni	CCC-C	523,526	0.03%
		B	1,631,557	0.11%
	Supranational	AAA	372,515	0.02%
	Dealer Total		1,529,112,900	100.00%
	Convertible Bonds-Domestic	BBB	4,493,250	3.04%
	Corporates-Domestic	AAA	95,021,878	64.26%
		AA	6,917,580	4.68%
		A	20,329,072	13.75%
		BBB	10,653,272	7.20%
	Supranational	AAA	10,455,625	7.07%
Morgan Stanley	Dealer Total		147,870,677	100.00%
	ABS	AAA	223,277,229	3.72%
		AA	61,547,445	1.02%
		A	3,978,466	0.07%
		BBB	5,452,907	0.09%
		B	2,873,360	0.05%
	Agency Debt	Agency	9,099,938	0.15%
	CDs-CP-BAs	Unkn Rtg (Triparty)	25,640	0.00%
	Convertible Bonds-Domestic	AA	72,319	0.00%
		A	5,023,877	0.08%
		BBB	3,197,427	0.05%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	Convertible Bonds-Domestic (con't)	BB	2,637,767	0.04%
		B	669,709	0.01%
		CCC-C	1,277,017	0.02%
		D	2,999	0.00%
		Unkn Rtg (Triparty)	2,859,987	0.05%
	Corporates-Domestic	AAA	13,829,593	0.23%
		AA	5,119,018	0.09%
		A	9,621,444	0.16%
		BBB	12,312,957	0.20%
		BB	14,302,948	0.24%
		B	10,284,051	0.17%
		CCC-C	20,662,823	0.34%
		D	22,697,505	0.38%
		Unkn Rtg (Triparty)	23,377,264	0.39%
		Equity	117,659,408	1.96%
	MBS - Agency - CMO	Agency	265,886	0.00%
	MBS - Private (CMO)	AAA	9,922,829	0.17%
		AA	180,046	0.00%
		A	283,205	0.00%
		BBB	235,681	0.00%
		BB	617,304	0.01%
		B	142,365	0.00%
		CCC-C	581,018	0.01%
		Unkn Rtg (Triparty)	578,204	0.01%
	Muni	AAA	1,062,851,829	17.69%
		AA	648,358,069	10.79%
		A	789,063,444	13.13%
		BBB	461,844,702	7.69%
		BB	966,331	0.02%
		B	761,519	0.01%
		CCC-C	80,163,353	1.33%
		D	6,782	0.00%
		Unkn Rtg (Triparty)	67,710,504	1.13%
	Mutual Fund	AAA	647,675,000	10.78%
		Unkn Rtg (Triparty)	23,925,000	0.40%
	Treasury	Treasury	1,159,848	0.02%
	Whole Loans - DW	Unkn Rtg (non-Triparty)	1,638,226,750	27.27%
	Dealer Total		6,007,375,663	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Friday , February 13

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

02/17/2009 10:38 AM

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Highlights for Friday, February 13

- Total PDCF borrowing on Friday was \$26.38 billion, an increase of \$0.26 billion from the prior day.
- On Friday, Bank of America borrowed a combined \$12.0 billion through its US broker/dealer and its Merrill Lynch London broker/dealer. The \$12.95 billion of collateral provided consists primarily of mutual funds (31.9%), equities (17.3%), and convertible debt (13.1%). Foreign denominated securities account for 2.6% of Bank of America's total collateral and are entirely provided through the Merrill Lynch London broker/dealer.
- Of the \$30.0 billion of total collateral provided by all participants , 46.1% are investment grade securities, 16.8% are non-investment grade securities, 15.6% are equities, 16.2% are securities with unknown ratings, and 5.4% are whole loans pledged through the Discount Window. Foreign denominated securities account for approximately 3.9% of the total collateral provided.



PDCF Charts and Tables - 20090213.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Friday, February 13, 2009

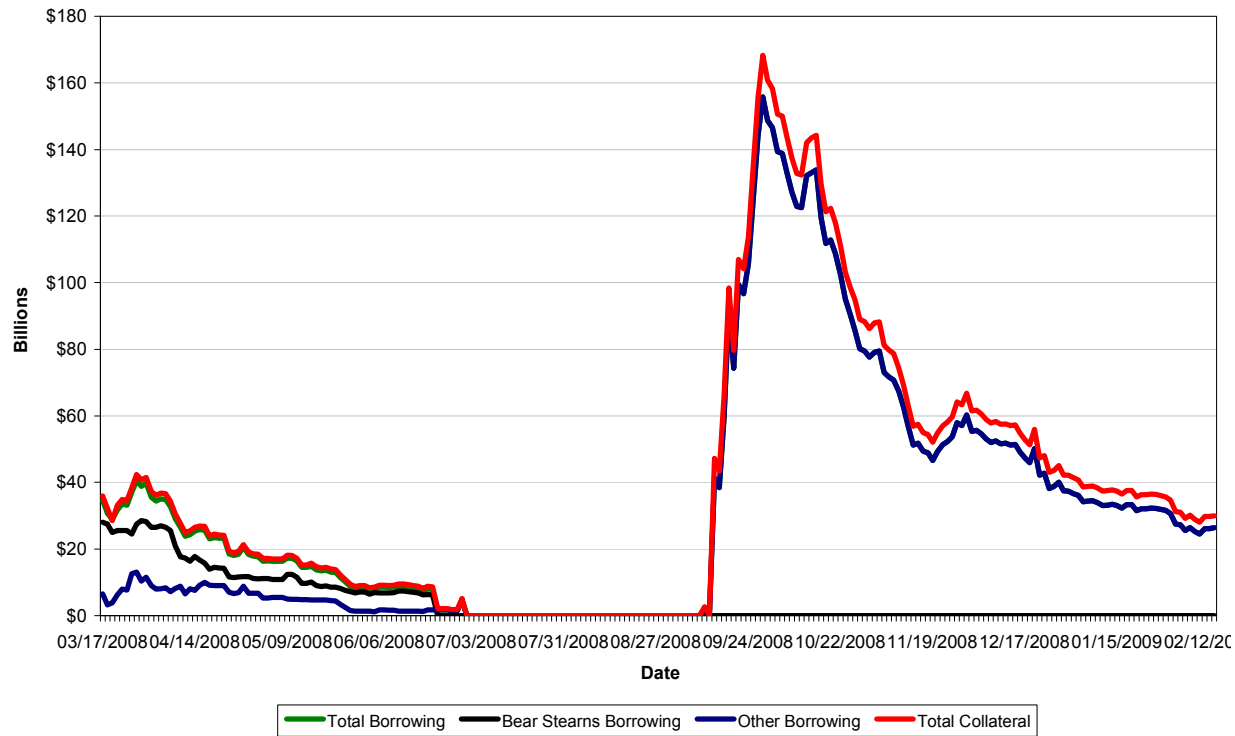
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Overnight Borrowings – in billions

Dealer	02/13/2009	02/12/2009	02/11/2009	02/10/2009	02/09/2009
Bank of America	10.60	10.30	9.80	9.70	9.00
Citigroup	10.20	10.20	10.70	9.20	10.70
Merrill Lynch	1.40	1.40	1.40	1.40	1.40
Mizuho	0.08	0.14	0.10	0.04	0.06
Morgan Stanley	4.10	4.08	4.12	4.12	4.10
Total Borrowings	26.38	26.12	26.12	24.46	25.26
Total Collateral*	30.00	29.78	29.79	28.01	28.85
Collateral Cushion	13.72%	14.01%	14.05%	14.51%	14.21%

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

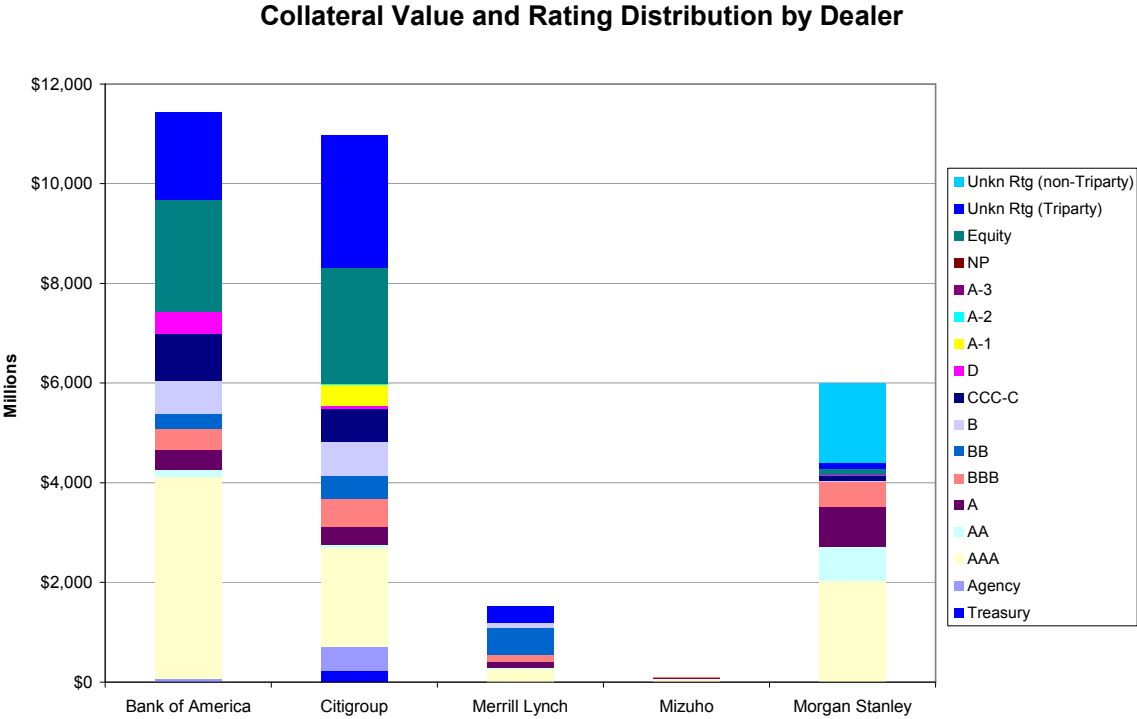
PDCF Borrowing Trend**Composition of Collateral Pledged for February 13 Borrowings - in millions**

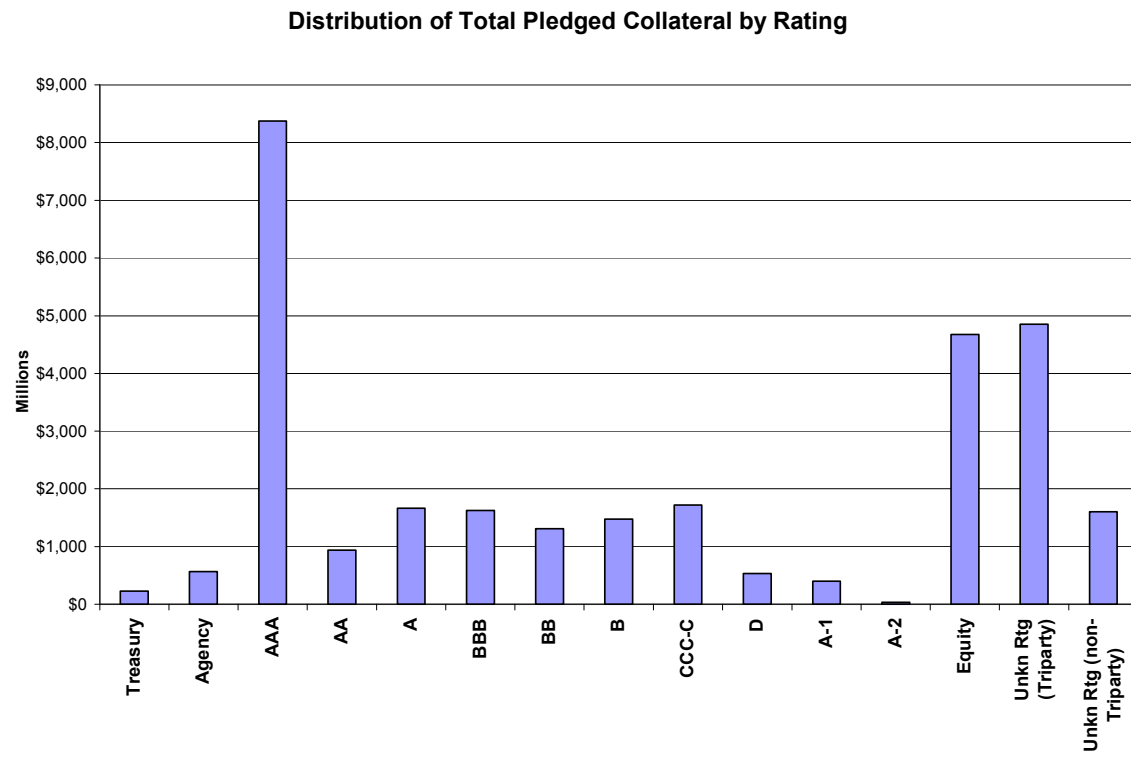
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

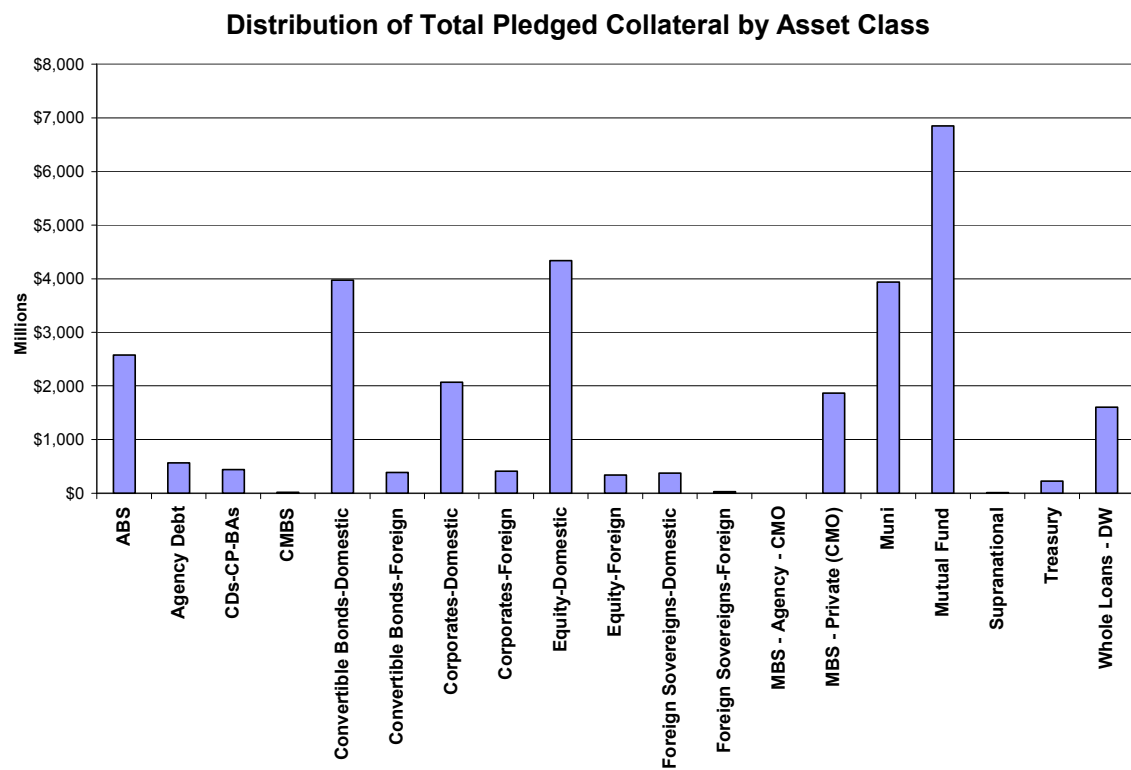
⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

RESTRICTED-FR

Rating ¹	Bank of America	Citigroup	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	-	227.0	-	-	-	227.0
Agency	67.8	481.8	-	-	14.9	564.5
AAA	4,053.3	1,978.9	262.6	70.3	2,009.9	8,375.1
AA	144.7	78.5	30.6	-	685.5	939.3
A	396.5	346.2	117.3	5.3	800.4	1,665.7
BBB	416.5	567.1	136.6	9.6	492.3	1,622.2
BB	302.8	455.0	533.9	-	19.5	1,311.2
B	660.8	683.0	115.2	-	14.6	1,473.6
CCC-C	944.3	667.1	6.2	-	102.6	1,720.2
D	445.8	67.4	0.6	-	22.9	536.7
A-1	-	402.0	-	-	-	402.0
A-2	-	33.8	-	-	-	33.8
A-3	-	-	-	-	-	-
NP	-	-	-	-	-	-
Equity	2,238.8	2,320.0	-	-	117.7	4,676.5
Unkn Rtg (Triparty)	1,755.4	2,662.1	325.2	-	110.2	4,852.9
Unkn Rtg (non-Triparty)	-	-	-	-	1,604.0	1,604.0
Total Collateral	11,426.6	10,970.1	1,528.1	85.2	5,994.6	30,004.7
Total Borrowings	10,600.0	10,200.0	1,400.0	79.7	4,102.9	26,382.5
Collateral Cushion	7.80%	7.55%	9.15%	6.95%	46.11%	13.73%







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	227,012,909	0.76%
Agency	564,534,309	1.88%
AAA	8,375,095,180	27.91%
AA	939,324,255	3.13%
A	1,665,703,593	5.55%
BBB	1,622,155,412	5.41%
BB	1,311,180,286	4.37%
B	1,473,600,995	4.91%
CCC-C	1,720,185,662	5.73%
D	536,681,617	1.79%
A-1	401,959,633	1.34%
A-2	33,821,071	0.11%
Equity	4,676,487,078	15.59%
Unkn Rtg (Triparty)	4,852,916,524	16.17%
Unkn Rtg (non-Triparty)	1,604,026,750	5.35%
Total	30,004,685,273	100.00%

RESTRICTED-FR

Collateral Type	Dollar Value	% Total
ABS	2,574,326,887	8.58%
Agency Debt	564,378,158	1.88%
CDs-CP-BAs	435,806,314	1.45%
CMBS	14,036,205	0.05%
Convertible Bonds-Domestic	3,971,175,389	13.24%
Convertible Bonds-Foreign	387,220,119	1.29%
Corporates-Domestic	2,071,303,502	6.90%
Corporates-Foreign	411,118,197	1.37%
Equity-Domestic	4,336,953,612	14.45%
Equity-Foreign	339,533,466	1.13%
Foreign Sovereigns-Domestic	375,716,687	1.25%
Foreign Sovereigns-Foreign	25,789,082	0.09%
MBS - Agency - CMO	156,151	0.00%
MBS - Private (CMO)	1,868,033,179	6.23%
Muni	3,935,967,879	13.12%
Mutual Fund	6,851,099,345	22.83%
Supranational	11,031,444	0.04%
Treasury	227,012,909	0.76%
Whole Loans - DW	1,604,026,750	5.35%
Total	30,004,685,273	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AAA	36,880,716	0.32%
		AA	89,088,424	0.78%
		A	211,391,617	1.85%
		BBB	233,943,641	2.05%
		BB	100,501,379	0.88%
		B	141,699,657	1.24%
		CCC-C	206,077,656	1.80%
		D	80,648,398	0.71%
		Unkn Rtg (Triparty)	186,880,997	1.64%
	Agency Debt	Agency	67,769,154	0.59%
	Convertible Bonds-Domestic	A	160,133,061	1.40%
		BBB	179,638,787	1.57%
		BB	163,271,292	1.43%
		B	180,543,226	1.58%
		CCC-C	76,025,379	0.67%
	Corporates-Domestic	Unkn Rtg (Triparty)	940,060,492	8.23%
		B	56,767,813	0.50%
		CCC-C	98,839,136	0.86%
		D	357,649,293	3.13%
		Unkn Rtg (Triparty)	465,445,186	4.07%
	Equity-Domestic	Equity	2,238,814,324	19.59%
	MBS - Agency - CMO	Agency	13,438	0.00%
	MBS - Private (CMO)	AAA	31,478,767	0.28%
		AA	55,600,682	0.49%
		BBB	2,876,898	0.03%
		BB	38,985,735	0.34%
		B	281,784,872	2.47%
		CCC-C	563,318,991	4.93%
		D	7,492,454	0.07%
		Unkn Rtg (Triparty)	25,560,481	0.22%
	Muni	Unkn Rtg (Triparty)	17,481,626	0.15%
	Mutual Fund	AAA	3,984,925,000	34.87%
		A	25,000,000	0.22%
		Unkn Rtg (Triparty)	120,000,000	1.05%
	Treasury	Treasury	12,648	0.00%
	Dealer Total		11,426,601,220	100.00%
Citigroup	ABS	AAA	52,575,468	0.48%
		AA	6,502,009	0.06%
		A	43,090,889	0.39%
		BBB	244,918,192	2.23%
		BB	72,452,768	0.66%
		B	108,792,114	0.99%
		CCC-C	92,384,858	0.84%
		D	8,739,729	0.08%
		Unkn Rtg (Triparty)	121,838,957	1.11%
	Agency Debt	Agency	481,826,473	4.39%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Convertible Bonds-Domestic (con't)	BB	253,477,185	2.31%
		B	352,972,111	3.22%
		CCC-C	272,462,580	2.48%
		D	19,416,907	0.18%
		Unkn Rtg (Triparty)	1,241,910,913	11.32%
	Convertible Bonds-Foreign	A	54,446,028	0.50%
		BB	3,556,119	0.03%
		B	1,779,287	0.02%
		Unkn Rtg (Triparty)	327,438,685	2.98%
	Corporates-Domestic	AAA	7,408,755	0.07%
		A	67,658,653	0.62%
		BBB	77,464,245	0.71%
		BB	22,055,581	0.20%
		CCC-C	38,147,272	0.35%
		D	11,129,282	0.10%
		Unkn Rtg (Triparty)	296,877,910	2.71%
	Corporates-Foreign	BBB	1,181,446	0.01%
		Unkn Rtg (Triparty)	102,045,311	0.93%
	Equity-Domestic	Equity	1,980,479,880	18.05%
	Equity-Foreign	Equity	339,533,466	3.10%
	Foreign Sovereigns-Foreign	AAA	32,184	0.00%
	MBS - Private (CMO)	AAA	52,077,302	0.47%
		AA	7,171,315	0.07%
		A	13,765,910	0.13%
		BBB	30,635,410	0.28%
		BB	75,013,675	0.68%
		B	189,038,880	1.72%
		CCC-C	182,291,926	1.66%
		D	13,721,657	0.13%
		Unkn Rtg (Triparty)	45,781,382	0.42%
		AAA	129,041,788	1.18%
	Muni	AA	64,869,361	0.59%
		A	105,144,849	0.96%
		BBB	160,782,585	1.47%
		BB	28,453,338	0.26%
		B	30,444,324	0.28%
		CCC-C	81,813,430	0.75%
		D	14,398,287	0.13%
		Unkn Rtg (Triparty)	200,256,329	1.83%
		AAA	1,737,650,000	15.84%
		Unkn Rtg (Triparty)	311,924,345	2.84%
	Supranational	AAA	163,197	0.00%
		Unkn Rtg (Triparty)	14,083	0.00%
	Treasury	Treasury	227,000,261	2.07%
	Dealer Total		10,990,100,980	100.00%
Merrill Lynch	ABS	AAA	32,538,196	2.13%
		AA	25,327,020	1.66%
		A	39,725,512	2.60%
		BBB	38,843,118	2.54%

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	ABS (con't)	Unkn Rtg (Triparty)	65,361,413	4.28%
	Convertible Bonds-Domestic	Unkn Rtg (Triparty)	2,540	0.00%
	Corporates-Domestic	AAA	540,456	0.04%
		AA	1,367,887	0.09%
		A	69,706,807	4.56%
		BBB	22,844,168	1.49%
		BB	22,323,300	1.46%
		B	29,657,007	1.94%
		CCC-C	1,167,528	0.08%
		Unkn Rtg (Triparty)	195,328,767	12.78%
	Corporates-Foreign	AAA	1,486,703	0.10%
		AA	724,686	0.05%
		A	7,703,740	0.50%
		BBB	55,535,795	3.63%
		BB	167,312,449	10.95%
		B	8,559,367	0.56%
		CCC-C	4,491,583	0.29%
		D	586,681	0.04%
		Unkn Rtg (Triparty)	61,490,437	4.02%
	Foreign Sovereigns-Domestic	AAA	859,328	0.06%
		BBB	575,634	0.04%
		BB	309,767,115	20.27%
		B	60,995,020	3.99%
		CCC-C	529,367	0.03%
		Unkn Rtg (Triparty)	2,990,223	0.20%
	Foreign Sovereigns-Foreign	BBB	10,063,231	0.66%
		BB	8,325,411	0.54%
		B	7,368,257	0.48%
	MBS - Private (CMO)	AAA	226,800,611	14.84%
		AA	3,139,839	0.21%
		A	208,436	0.01%
		BBB	8,762,208	0.57%
	Muni	BB	443,269	0.03%
		B	1,616,566	0.11%
	Supranational	AAA	369,535	0.02%
	Dealer Total		1,528,107,692	100.00%
Mizuho	Convertible Bonds-Domestic	A	1,086,300	1.27%
	Corporates-Domestic	AAA	59,857,028	70.22%
		A	4,205,018	4.93%
		BBB	9,611,107	11.27%
	Supranational	AAA	10,484,628	12.30%
	Dealer Total		85,244,081	100.00%
Morgan Stanley	ABS	AAA	224,981,929	3.75%
		AA	59,018,096	0.98%
		A	6,437,017	0.11%
		BBB	8,060,784	0.13%
		B	8,060,784	0.05%
	Agency Debt	Agency	14,782,531	0.25%
		CDs-CP-BAs	25,610	0.00%
		Unkn Rtg (Triparty)	25,610	0.00%
	Convertible Bonds-Domestic	AA	72,920	0.00%
		A	4,833,132	0.08%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	Convertible Bonds-Domestic (con't)	BBB	3,298,325	0.06%
		BB	2,880,322	0.05%
		B	700,482	0.01%
		CCC-C	1,310,866	0.02%
		D	3,575	0.00%
		Unkn Rtg (Triparty)	2,839,814	0.05%
	Corporates-Domestic	AAA	14,678,601	0.24%
		AA	6,471,110	0.11%
		A	21,472,958	0.36%
		BBB	20,713,265	0.35%
		BB	15,110,649	0.25%
		B	10,142,579	0.17%
		CCC-C	20,579,489	0.34%
		D	22,888,561	0.38%
		Unkn Rtg (Triparty)	23,194,093	0.39%
		Equity	117,659,408	1.96%
	MBS - Agency - CMO	Agency	142,713	0.00%
	MBS - Private (CMO)	AAA	9,503,027	0.16%
		AA	179,744	0.00%
		A	283,453	0.00%
		BBB	235,802	0.00%
		BB	590,951	0.01%
		B	143,535	0.00%
		CCC-C	581,950	0.01%
		Unkn Rtg (Triparty)	564,017	0.01%
	Muni	AAA	1,113,086,963	18.57%
		AA	619,791,161	10.34%
		A	767,333,383	12.80%
		BBB	460,012,420	7.67%
		BB	962,265	0.02%
		B	667,051	0.01%
		CCC-C	80,163,650	1.34%
		D	6,795	0.00%
		Unkn Rtg (Triparty)	59,641,710	0.99%
	Mutual Fund	AAA	647,675,000	10.80%
		Unkn Rtg (Triparty)	23,925,000	0.40%
	Whole Loans - DW	Unkn Rtg (non-Triparty)	1,604,026,750	26.76%
	Dealer Total		5,994,631,301	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Tuesday , February 17

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

02/18/2009 12:17 PM

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Highlights for Tuesday, February 17

- Total PDCF borrowing on Tuesday was \$25.09 billion, a decrease of \$1.29 billion from the prior day.
- Bank of America remains the largest participant with combined borrowing of \$11.4 billion through its US broker/dealer and its Merrill Lynch London broker/dealer. Of the \$12.31 billion of collateral provided, 41.2% are investment grade securities, 22.1% are non-investment grade securities, 20.3% are equities, and 16.5% are securities with unknown ratings. Foreign denominated securities account for 2.8% of Bank of America's total collateral and are entirely provided through the Merrill Lynch London broker/dealer.
- The total PDCF collateral provided by all participants consists primarily of mutual funds (25.3%), equities (17%), and municipal debt (14.1%). Approximately 4.1% of the total collateral is foreign denominated securities.



PDCF Charts and Tables - 20090217.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Tuesday, February 17, 2009

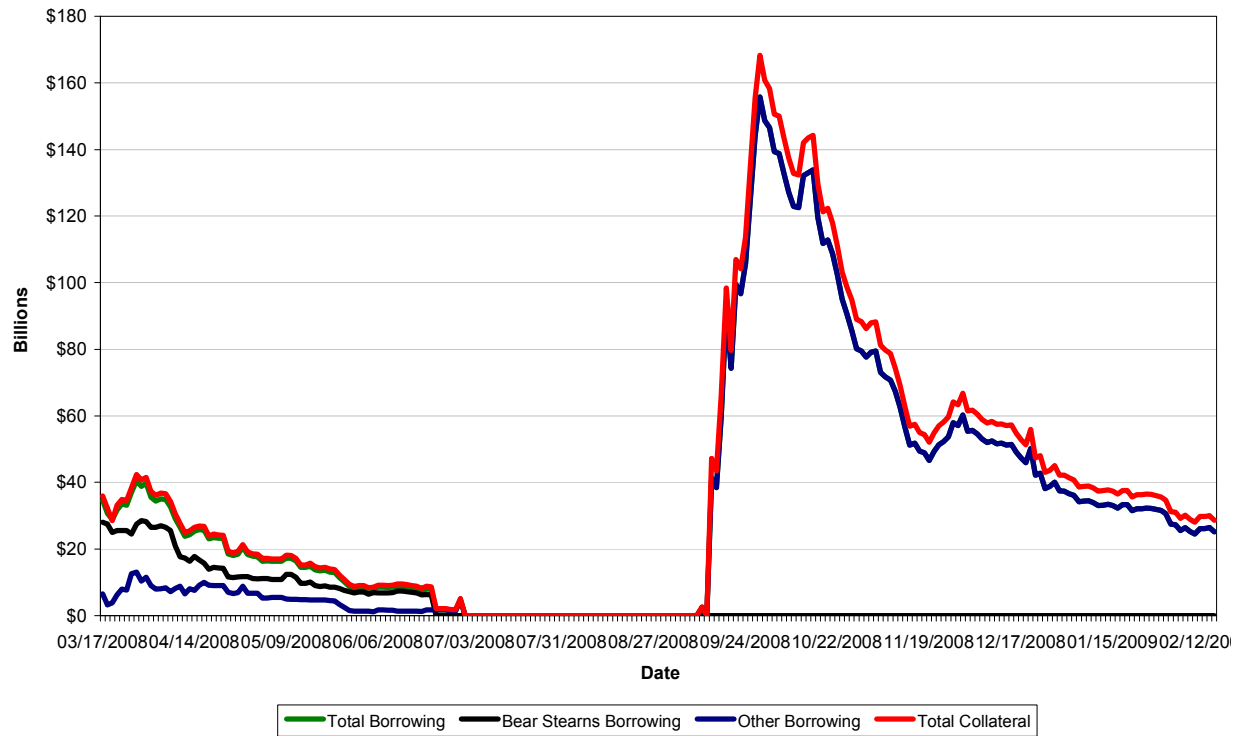
Highlights

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- The total PDCF collateral provided by all participants consists primarily of mutual funds (25.3%), equities (17%), and municipal debt (14.1%). Approximately 4.1% of the total collateral is foreign denominated securities.

Overnight Borrowings – in billions

Dealer	02/17/2009	02/13/2009	02/12/2009	02/11/2009	02/10/2009
Bank of America	10.10	10.60	10.30	9.80	9.70
Citigroup	9.47	10.20	10.20	10.70	9.20
Merrill Lynch	1.30	1.40	1.40	1.40	1.40
Mizuho	0.06	0.08	0.14	0.10	0.04
Morgan Stanley	4.16	4.10	4.08	4.12	4.12
Total Borrowings	25.09	26.38	26.12	26.12	24.46
Total Collateral*	28.62	30	29.78	29.79	28.01
Collateral Cushion	14.07%	13.72%	14.01%	14.05%	14.51%

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

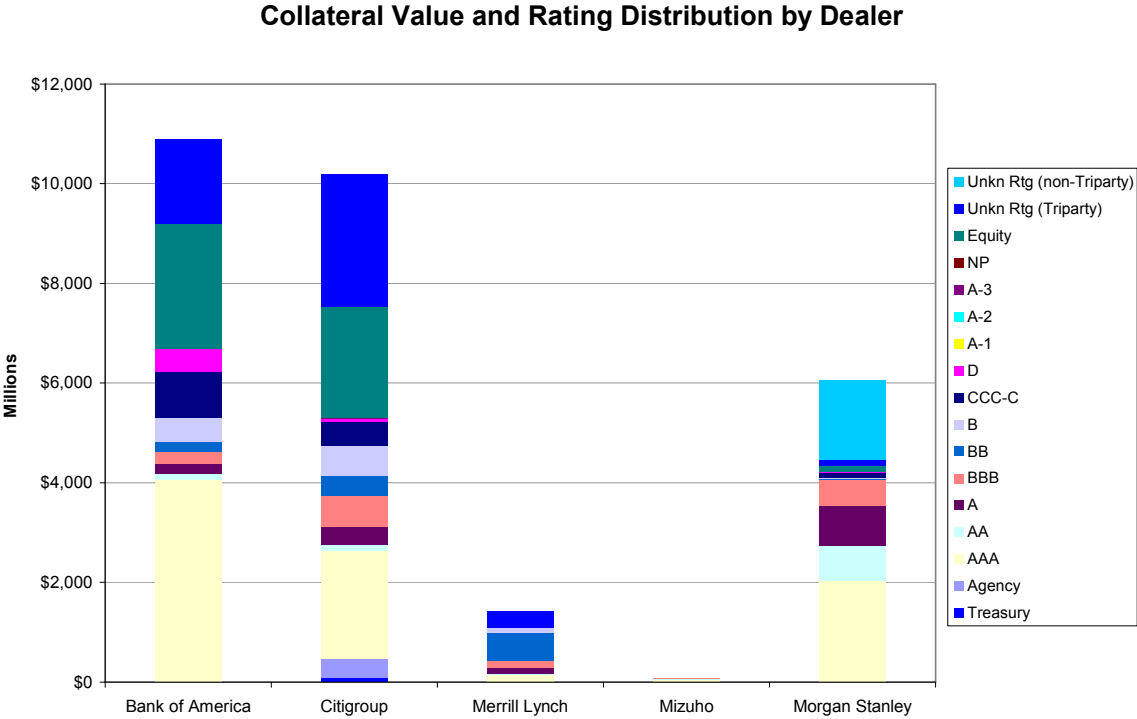
PDCF Borrowing Trend**Composition of Collateral Pledged for February 17 Borrowings - in millions**

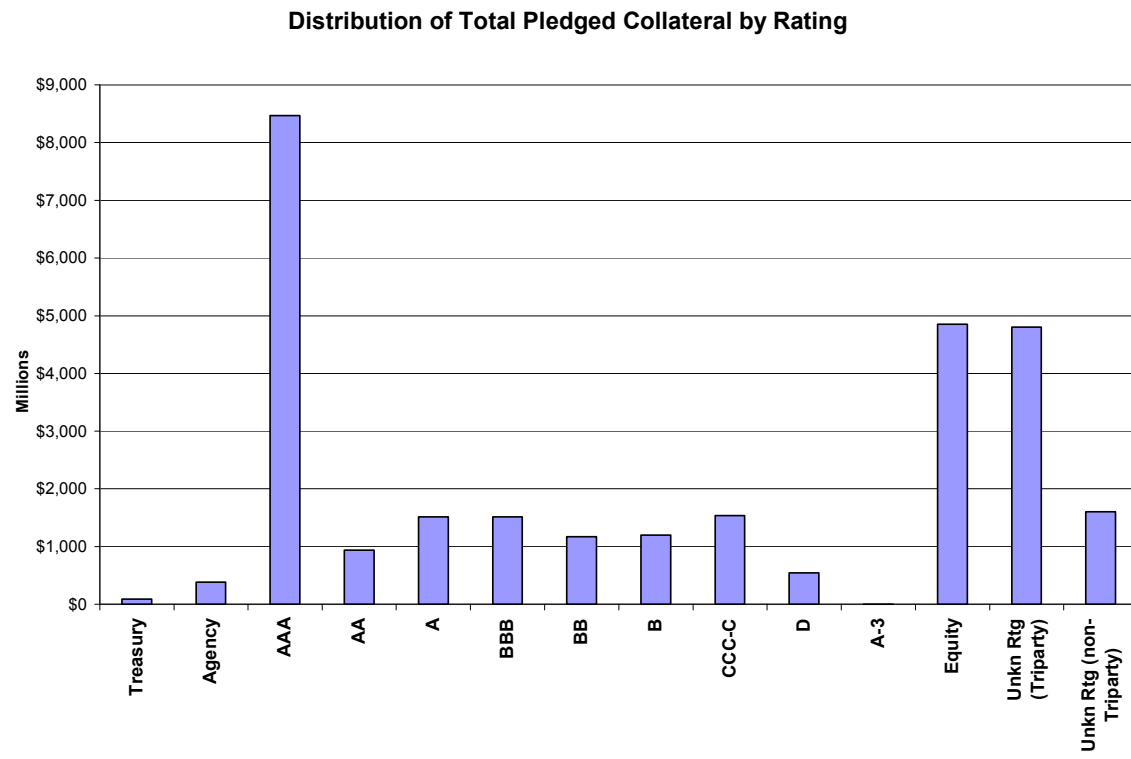
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

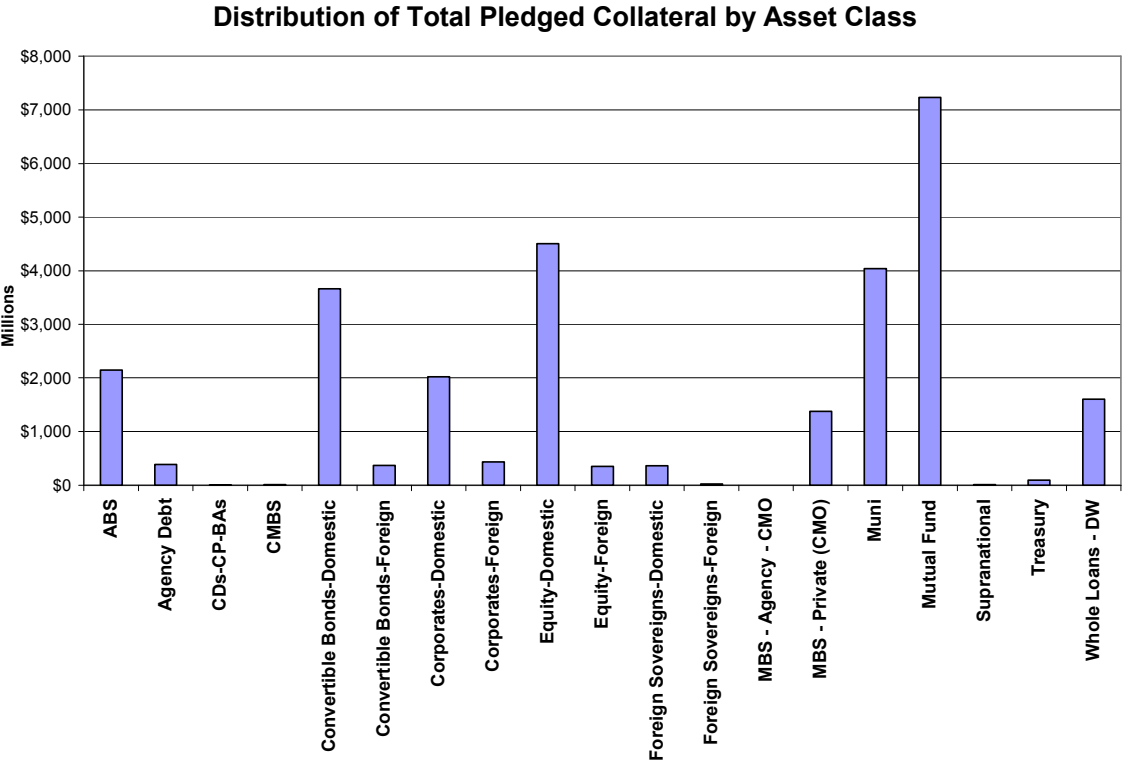
⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

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Rating ¹	Bank of America	Citigroup	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	-	92.1	-	-	-	92.1
Agency	-	369.1	-	-	15.7	384.8
AAA	4,071.5	2,186.3	142.5	51.9	2,013.3	8,465.4
AA	95.6	106.6	31.4	5.9	699.9	939.3
A	214.6	360.1	116.6	1.4	822.8	1,515.6
BBB	247.1	615.5	145.2	7.5	501.9	1,517.2
BB	180.5	419.1	542.6	-	25.1	1,167.4
B	488.8	586.4	107.3	-	14.7	1,197.2
CCC-C	937.0	491.2	6.0	-	103.0	1,537.1
D	455.2	63.0	0.6	-	23.2	542.0
A-1	-	-	-	-	-	-
A-2	-	-	-	-	-	-
A-3	-	5.2	-	-	-	5.2
NP	-	-	-	-	-	-
Equity	2,499.0	2,235.7	-	-	117.6	4,852.4
Unkn Rtg (Triparty)	1,700.0	2,664.6	324.8	-	110.7	4,800.1
Unkn Rtg (non-Triparty)	-	-	-	-	1,604.0	1,604.0
Total Collateral	10,889.4	10,194.9	1,417.0	66.7	6,051.8	28,619.9
Total Borrowings	10,100.0	9,470.0	1,300.0	62.3	4,156.5	25,088.8
Collateral Cushion	7.82%	7.65%	9.00%	7.01%	45.60%	14.07%







Collateral Composition across all PDCF Participating Dealers

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Rating	Dollar Value	% Total
Treasury	92,105,318	0.32%
Agency	384,756,997	1.34%
AAA	8,465,380,570	29.58%
AA	939,336,625	3.28%
A	1,515,619,933	5.30%
BBB	1,517,245,139	5.30%
BB	1,167,382,940	4.08%
B	1,197,183,078	4.18%
CCC-C	1,537,115,130	5.37%
D	541,984,511	1.89%
A-3	5,243,581	0.02%
Equity	4,852,367,968	16.95%
Unkn Rtg (Triparty)	4,800,106,888	16.77%
Unkn Rtg (non-Triparty)	1,604,026,750	5.60%
Total	28,619,855,427	100.00%

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Collateral Type	Dollar Value	% Total
ABS	2,144,905,351	7.49%
Agency Debt	384,614,288	1.34%
CDs-CP-BAs	5,268,647	0.02%
CMBS	6,597,391	0.02%
Convertible Bonds-Domestic	3,664,871,252	12.81%
Convertible Bonds-Foreign	367,921,284	1.29%
Corporates-Domestic	2,021,592,636	7.06%
Corporates-Foreign	433,145,543	1.51%
Equity-Domestic	4,501,326,697	15.73%
Equity-Foreign	351,041,271	1.23%
Foreign Sovereigns-Domestic	362,522,735	1.27%
Foreign Sovereigns-Foreign	21,753,071	0.08%
MBS - Agency - CMO	142,710	0.00%
MBS - Private (CMO)	1,374,792,576	4.80%
Muni	4,041,027,678	14.12%
Mutual Fund	7,231,190,377	25.27%
Supranational	11,009,853	0.04%
Treasury	92,105,318	0.32%
Whole Loans - DW	1,604,026,750	5.60%
Total	28,619,855,427	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AAA	14,875,838	0.14%
		AA	86,496,439	0.79%
		A	36,600,942	0.34%
		BBB	84,882,785	0.78%
		BB	112,045,377	1.03%
		B	147,955,010	1.36%
		CCC-C	207,359,679	1.90%
		D	81,122,467	0.74%
		Unkn Rtg (Triparty)	144,048,360	1.32%
	Convertible Bonds-Domestic	A	151,647,956	1.39%
		BBB	161,666,885	1.48%
		CCC-C	67,622,526	0.62%
		Unkn Rtg (Triparty)	918,469,505	8.43%
	Corporates-Domestic	AAA	270	0.00%
		BB	35,025,578	0.32%
		B	53,848,063	0.49%
		CCC-C	101,300,169	0.93%
		D	366,599,694	3.37%
		Unkn Rtg (Triparty)	476,780,675	4.38%
	Equity-Domestic	Equity	2,499,018,054	22.95%
	MBS - Private (CMO)	AAA	31,593,526	0.29%
		AA	9,112,027	0.08%
		A	1,354,345	0.01%
		BBB	571,782	0.01%
		BB	33,460,204	0.31%
		B	287,001,441	2.64%
		CCC-C	560,731,387	5.15%
		D	7,492,127	0.07%
		Unkn Rtg (Triparty)	24,885,463	0.23%
	Muni	Unkn Rtg (Triparty)	17,477,553	0.16%
	Mutual Fund	AAA	4,025,000,000	36.96%
		A	25,000,000	0.23%
		Unkn Rtg (Triparty)	118,375,000	1.09%
	Treasury	Treasury	12,637	0.00%
	Dealer Total		10,889,433,762	100.00%
Citigroup	ABS	AAA	70,250,459	0.69%
		AA	6,633,624	0.07%
		A	46,790,153	0.46%
		BBB	239,857,551	2.35%
		BB	73,178,314	0.72%
		B	91,307,152	0.90%
		CCC-C	50,379,224	0.49%
		D	30,986,604	0.30%
		Unkn Rtg (Triparty)	86,825,841	0.85%
	Agency Debt	Agency	369,054,356	3.62%
	CDs-CP-BAs	A-3	5,243,581	0.05%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Convertible Bonds-Domestic (con't)	B	381,780,173	3.74%
		CCC-C	284,552,624	2.79%
		D	8,854,392	0.09%
		Unkn Rtg (Triparty)	1,211,090,653	11.88%
	Convertible Bonds-Foreign	A	53,707,201	0.53%
		BB	3,588,050	0.04%
		B	1,826,163	0.02%
		Unkn Rtg (Triparty)	308,799,870	3.03%
	Corporates-Domestic	AAA	2,255,176	0.02%
		AA	24,960	0.00%
		A	38,385,472	0.38%
		BBB	77,799,724	0.76%
		BB	4,853,091	0.05%
		B	3,079,269	0.03%
		CCC-C	6,599,987	0.06%
		D	2,351,971	0.02%
		Unkn Rtg (Triparty)	264,486,593	2.59%
	Corporates-Foreign	A	8,676,020	0.09%
		BBB	1,184,365	0.01%
		Unkn Rtg (Triparty)	102,909,812	1.01%
	Equity-Domestic	Equity	1,884,661,345	18.49%
	Equity-Foreign	Equity	351,041,271	3.44%
	MBS - Private (CMO)	AAA	5,192,292	0.05%
		AA	6,330,103	0.06%
		A	17,200,754	0.17%
		BBB	21,388,519	0.21%
		BB	55,976,622	0.55%
		B	77,978,515	0.76%
		CCC-C	69,967,172	0.69%
		D	6,427,243	0.06%
		Unkn Rtg (Triparty)	22,791,556	0.22%
	Muni	AAA	130,734,852	1.28%
		AA	93,577,379	0.92%
		A	99,652,716	0.98%
		BBB	160,778,873	1.58%
		BB	26,417,095	0.26%
		B	30,456,408	0.30%
		CCC-C	79,676,025	0.78%
		D	14,418,893	0.14%
		Unkn Rtg (Triparty)	247,528,824	2.43%
	Mutual Fund	AAA	1,977,725,000	19.40%
		Unkn Rtg (Triparty)	413,515,377	4.06%
	Supranational	AAA	161,344	0.00%
		Unkn Rtg (Triparty)	11,043	0.00%
	Treasury	Treasury	192,092,681	0.90%
	Dealer Total		10,194,941,857	100.00%
Merrill Lynch	ABS	AAA	30,204,637	2.13%
		AA	25,404,254	1.79%
		A	39,847,913	2.81%

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	ABS (con't)	B	6,994,958	0.49%
		Unkn Rtg (Triparty)	65,489,581	4.62%
	Convertible Bonds-Domestic	Unkn Rtg (Triparty)	2,540	0.00%
	Corporates-Domestic	AA	1,944,579	0.14%
		A	68,910,651	4.86%
		BBB	36,083,494	2.55%
		BB	27,392,373	1.93%
		B	25,252,576	1.78%
		CCC-C	1,124,139	0.08%
		Unkn Rtg (Triparty)	195,738,485	13.81%
	Corporates-Foreign	AAA	1,491,720	0.11%
		AA	885,750	0.06%
		A	7,662,978	0.54%
		BBB	55,672,627	3.93%
		BB	185,607,442	13.10%
		B	4,086,054	0.29%
		CCC-C	3,771,469	0.27%
		D	597,774	0.04%
		Unkn Rtg (Triparty)	60,599,534	4.28%
	Foreign Sovereigns-Domestic	AAA	859,417	0.06%
		BBB	553,367	0.04%
		BB	295,260,408	20.84%
		B	62,319,160	4.40%
		CCC-C	537,031	0.04%
		Unkn Rtg (Triparty)	2,993,352	0.21%
	Foreign Sovereigns-Foreign	BBB	6,206,033	0.44%
		BB	8,161,572	0.58%
		B	7,385,466	0.52%
	MBS - Private (CMO)	AAA	109,530,944	7.73%
		AA	3,137,774	0.22%
		A	200,036	0.01%
		BBB	8,608,678	0.61%
		BB	444,754	0.03%
		CCC-C	521,209	0.04%
	Muni	B	1,244,311	0.09%
	Supranational	AAA	371,127	0.03%
	Dealer Total		1,417,000,593	100.00%
Mizuho	Corporates-Domestic	AAA	41,415,670	62.10%
		AA	5,902,775	8.85%
		A	1,402,758	2.10%
		BBB	7,503,261	11.25%
	Supranational	AAA	10,466,340	15.69%
	Dealer Total		66,690,804	100.00%
Morgan Stanley	ABS	AAA	224,999,508	3.72%
		AA	59,018,596	0.98%
		A	6,442,014	0.11%
		BBB	8,066,792	0.13%
		B	2,957,850	0.05%
	Agency Debt	Agency	15,559,932	0.26%
	CDs-CP-BAs	Unkn Rtg (Triparty)	25,067	0.00%
	Convertible Bonds-Domestic	AA	72,911	0.00%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	Convertible Bonds-Domestic (con't)	A	3,369,105	0.06%
		BBB	2,951,821	0.05%
		BB	2,621,963	0.04%
		B	665,855	0.01%
		CCC-C	1,315,500	0.02%
		D	3,535	0.00%
		Unkn Rtg (Triparty)	2,833,169	0.05%
	Corporates-Domestic	AAA	15,344,857	0.25%
		AA	8,133,485	0.13%
		A	30,278,327	0.50%
		BBB	24,049,502	0.40%
		BB	20,885,018	0.35%
		B	10,239,788	0.17%
		CCC-C	20,915,250	0.35%
		D	23,143,160	0.38%
		Unkn Rtg (Triparty)	22,541,798	0.37%
		Equity	117,647,299	1.94%
	MBS - Agency - CMO	Agency	142,710	0.00%
	MBS - Private (CMO)	AAA	10,320,973	0.17%
		AA	179,258	0.00%
		A	280,404	0.00%
		BBB	233,717	0.00%
		BB	601,663	0.01%
		B	139,470	0.00%
		CCC-C	578,213	0.01%
		Unkn Rtg (Triparty)	560,404	0.01%
	Muni	AAA	1,114,936,620	18.42%
		AA	632,480,933	10.45%
		A	782,474,797	12.93%
		BBB	466,583,662	7.71%
		BB	948,717	0.02%
		B	665,398	0.01%
		CCC-C	80,163,526	1.32%
		D	6,651	0.00%
		Unkn Rtg (Triparty)	60,804,445	1.00%
	Mutual Fund	AAA	647,650,000	10.70%
		Unkn Rtg (Triparty)	23,925,000	0.40%
	Whole Loans - DW	Unkn Rtg (non-Triparty)	1,604,026,750	26.51%
	Dealer Total		6,051,788,411	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Wednesday , February 18

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

02/19/2009 11:23 AM

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Highlights for Wednesday, February 18

- Total PDCF borrowing on Wednesday was \$25.27 billion, an increase of \$0.18 billion from the prior day.
- Bank of America remains the largest participant with combined borrowing of \$11.0 billion through its US broker/dealer and its Merrill Lynch London broker/dealer. Bank of America has provided a total of \$11.88 billion of collateral which consists primarily of mutual funds (35%), equities (21%), and corporate debt (14.3%). Foreign denominated securities account for 2.9% of Bank of America's total collateral and are entirely provided through the Merrill Lynch London broker/dealer.
- The proportion of foreign denominated collateral has remained stable over the last two weeks and is currently 4.08% of the total collateral pledged by all participants. Citigroup has \$0.84 billion of foreign denominated collateral while Bank of America (through Merrill Lynch) has \$0.34 billion of foreign denominated collateral. Morgan Stanley has not provided foreign denominated collateral since February 2nd and Goldman Sachs has not borrowed through the program since November 26, 2008.



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Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Wednesday, February 18, 2009

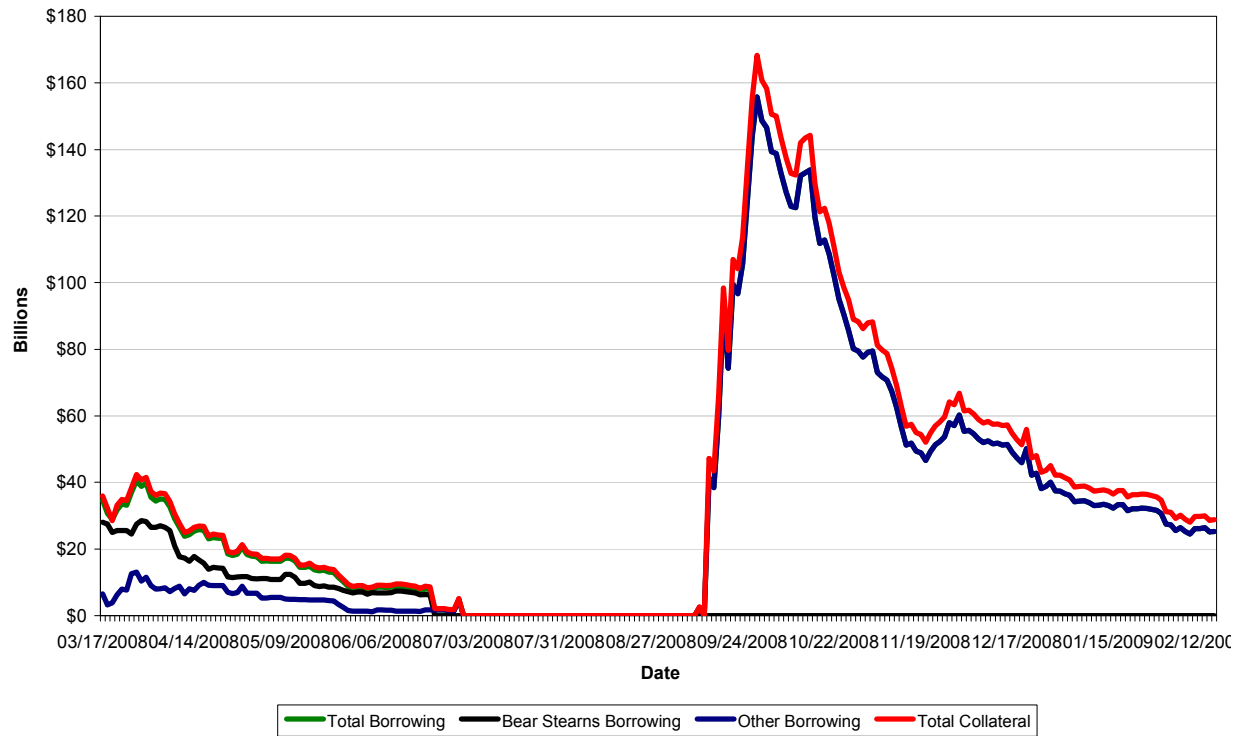
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Overnight Borrowings – in billions

Dealer	02/18/2009	02/17/2009	02/13/2009	02/12/2009	02/11/2009
Bank of America	9.70	10.10	10.60	10.30	9.80
Citigroup	10.00	9.47	10.20	10.20	10.70
Merrill Lynch	1.30	1.30	1.40	1.40	1.40
Mizuho	0.08	0.06	0.08	0.14	0.10
Morgan Stanley	4.19	4.16	4.10	4.08	4.12
Total Borrowings	25.27	25.09	26.38	26.12	26.12
Total Collateral*	28.83	28.62	30	29.78	29.79
Collateral Cushion	14.09%	14.07%	13.72%	14.01%	14.05%

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

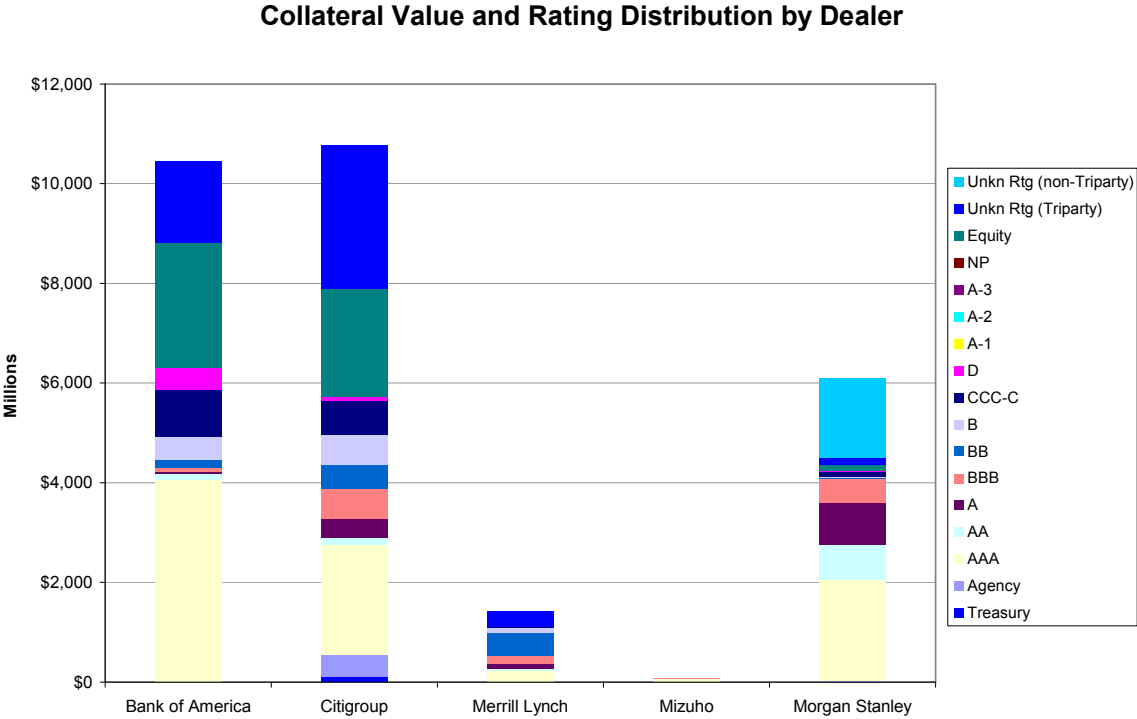
PDCF Borrowing Trend**Composition of Collateral Pledged for February 18 Borrowings - in millions**

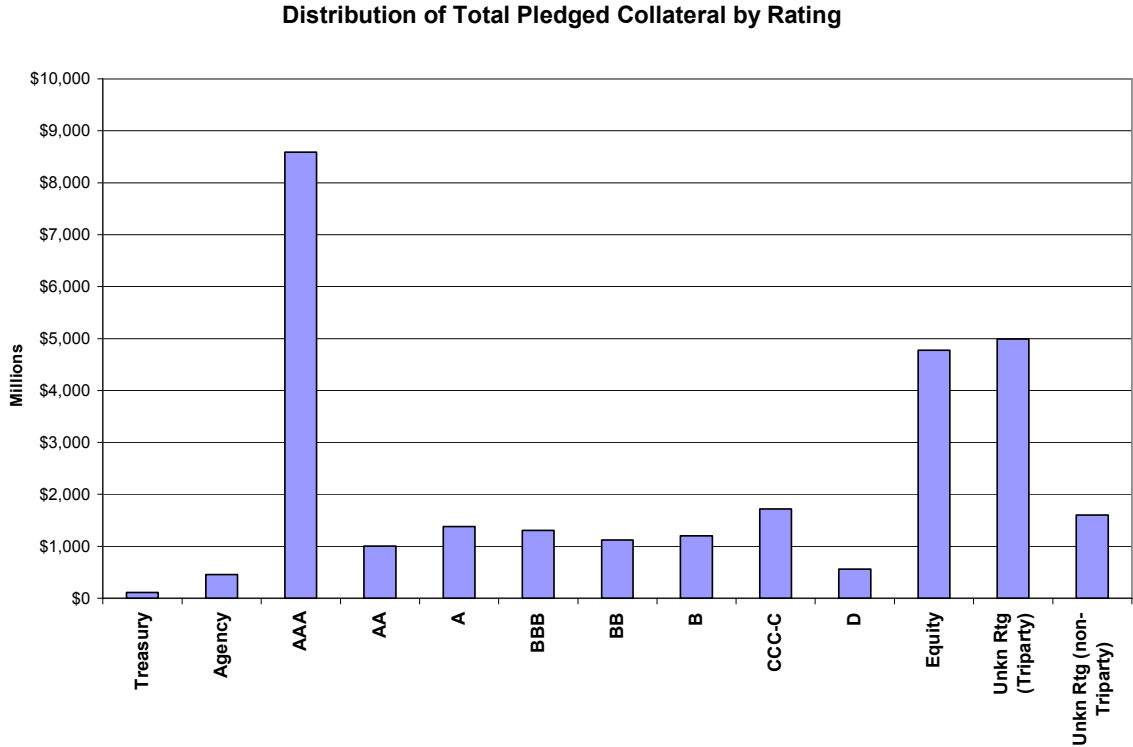
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

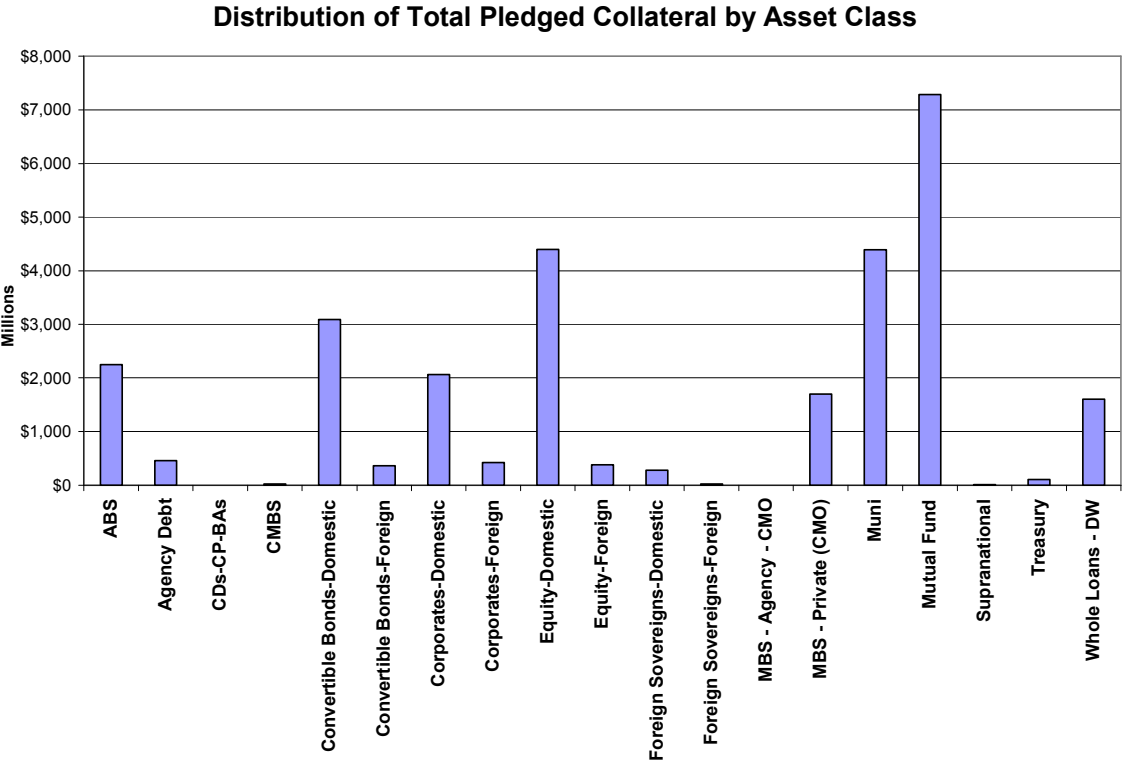
⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

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Rating ¹	Bank of America	Citigroup	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	-	107.6	-	-	1.1	108.7
Agency	-	439.4	-	-	16.8	456.2
AAA	4,061.6	2,209.6	230.4	59.5	2,025.3	8,586.4
AA	111.0	146.6	29.6	6.4	712.9	1,006.6
A	48.8	368.0	116.5	2.3	846.4	1,382.1
BBB	81.5	598.4	144.1	12.4	471.6	1,308.1
BB	158.6	479.5	460.9	-	23.5	1,122.4
B	462.9	616.4	108.8	-	14.1	1,202.1
CCC-C	933.0	680.3	5.8	-	103.0	1,722.2
D	452.5	86.2	0.6	-	22.8	562.1
A-1	-	-	-	-	-	-
A-2	-	-	-	-	-	-
A-3	-	-	-	-	-	-
NP	-	-	-	-	-	-
Equity	2,499.0	2,155.8	-	-	117.8	4,772.6
Unkn Rtg (Triparty)	1,648.8	2,889.1	323.3	-	131.4	4,992.6
Unkn Rtg (non-Triparty)	-	-	-	-	1,604.0	1,604.0
Total Collateral	10,457.8	10,776.9	1,420.0	80.7	6,090.6	28,826.1
Total Borrowings	9,700.0	10,000.0	1,300.0	75.4	4,192.9	25,268.3
Collateral Cushion	7.81%	7.77%	9.23%	7.03%	45.26%	14.08%







Collateral Composition across all PDCF Participating Dealers

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Rating	Dollar Value	% Total
Treasury	108,666,883	0.38%
Agency	456,216,053	1.58%
AAA	8,586,438,873	29.79%
AA	1,006,588,533	3.49%
A	1,382,050,705	4.79%
BBB	1,308,066,372	4.54%
BB	1,122,409,271	3.89%
B	1,202,147,646	4.17%
CCC-C	1,722,194,642	5.97%
D	562,050,277	1.95%
Equity	4,772,610,505	16.56%
Unkn Rtg (Triparty)	4,992,598,094	17.32%
Unkn Rtg (non-Triparty)	1,604,026,750	5.56%
Total	28,826,064,604	100.00%

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Collateral Type	Dollar Value	% Total
ABS	2,251,306,864	7.81%
Agency Debt	456,073,243	1.58%
CDs-CP-BAs	25,561	0.00%
CMBS	22,512,708	0.08%
Convertible Bonds-Domestic	3,085,879,061	10.71%
Convertible Bonds-Foreign	358,566,775	1.24%
Corporates-Domestic	2,062,971,189	7.16%
Corporates-Foreign	419,200,421	1.45%
Equity-Domestic	4,394,811,385	15.25%
Equity-Foreign	377,799,121	1.31%
Foreign Sovereigns-Domestic	279,084,912	0.97%
Foreign Sovereigns-Foreign	21,248,396	0.07%
MBS - Agency - CMO	142,810	0.00%
MBS - Private (CMO)	1,699,545,033	5.90%
Muni	4,389,799,390	15.23%
Mutual Fund	7,283,375,920	25.27%
Supranational	11,028,185	0.04%
Treasury	108,666,883	0.38%
Whole Loans - DW	1,604,026,750	5.56%
Total	28,826,064,604	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AAA	15,029,438	0.14%
		AA	84,698,617	0.81%
		A	21,243,518	0.20%
		BBB	81,046,786	0.77%
		BB	100,682,963	0.96%
		B	140,927,617	1.35%
		CCC-C	207,288,078	1.98%
		D	81,451,586	0.78%
		Unkn Rtg (Triparty)	140,405,531	1.34%
	Convertible Bonds-Domestic	CCC-C	65,514,649	0.63%
		Unkn Rtg (Triparty)	882,361,509	8.44%
	Corporates-Domestic	BB	35,479,724	0.34%
		B	53,891,000	0.52%
		CCC-C	101,773,108	0.97%
		D	363,532,207	3.48%
		Unkn Rtg (Triparty)	461,061,466	4.41%
	Equity-Domestic	Equity	2,499,041,745	23.90%
	MBS - Private (CMO)	AAA	31,604,399	0.30%
		AA	8,935,961	0.09%
		BBB	287,532	0.00%
		BB	22,295,155	0.21%
		B	268,123,744	2.56%
		CCC-C	558,465,234	5.34%
		D	7,493,815	0.07%
		Unkn Rtg (Triparty)	23,612,510	0.23%
	Muni	AAA	7,048,424	0.07%
		AA	17,395,701	0.17%
		A	2,602,619	0.02%
		BBB	170,028	0.00%
		BB	100,000	0.00%
		Unkn Rtg (Triparty)	21,343,996	0.20%
	Mutual Fund	AAA	4,007,925,000	38.32%
		A	25,000,000	0.24%
		Unkn Rtg (Triparty)	120,000,000	1.15%
	Treasury	Treasury	12,653	0.00%
	Dealer Total		10,457,846,309	100.00%
Citigroup	ABS	AAA	70,183,651	0.65%
		AA	6,634,616	0.06%
		A	44,249,436	0.41%
		BBB	216,775,212	2.01%
		BB	94,368,402	0.88%
		B	129,142,906	1.20%
		CCC-C	108,849,782	1.01%
		D	36,695,512	0.34%
		Unkn Rtg (Triparty)	141,678,914	1.31%
	Agency Debt	Agency	439,391,340	4.08%

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Collateral Composition by Dealer (continued)

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Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Convertible Bonds-Domestic (con't)	B	251,519,288	2.33%
		CCC-C	277,213,174	2.57%
		D	22,731,899	0.21%
		Unkn Rtg (Triparty)	1,089,970,635	10.11%
	Convertible Bonds-Foreign	A	53,058,757	0.49%
		BB	3,692,177	0.03%
		B	1,824,695	0.02%
		Unkn Rtg (Triparty)	299,991,146	2.78%
	Corporates-Domestic	AAA	2,255,176	0.02%
		AA	24,864	0.00%
		A	35,826,681	0.33%
		BBB	77,573,095	0.72%
		BB	27,924,929	0.26%
		B	3,087,070	0.03%
		CCC-C	21,736,430	0.20%
		D	1,792,884	0.02%
		Unkn Rtg (Triparty)	264,933,363	2.46%
	Corporates-Foreign	A	8,526,281	0.08%
		BBB	1,163,999	0.01%
		Unkn Rtg (Triparty)	89,068,037	0.83%
	Equity-Domestic	Equity	1,777,998,433	16.50%
	Equity-Foreign	Equity	377,799,121	3.51%
	MBS - Private (CMO)	AAA	7,142,546	0.07%
		AA	3,641,042	0.03%
		A	22,300,488	0.21%
		BBB	16,875,529	0.16%
		BB	61,911,781	0.57%
		B	200,327,705	1.86%
		CCC-C	192,824,319	1.79%
		D	10,572,253	0.10%
		Unkn Rtg (Triparty)	38,783,627	0.36%
	Muni	AAA	149,657,247	1.39%
		AA	136,304,685	1.26%
		A	113,881,540	1.06%
		BBB	160,812,781	1.49%
		BB	26,424,351	0.25%
		B	30,462,337	0.28%
		CCC-C	79,698,340	0.74%
		D	14,424,045	0.13%
		Unkn Rtg (Triparty)	463,559,919	4.30%
	Mutual Fund	AAA	1,980,225,000	18.37%
		Unkn Rtg (Triparty)	478,600,920	4.44%
	Supranational	AAA	163,785	0.00%
		Unkn Rtg (Triparty)	11,106	0.00%
	Treasury	Treasury	107,550,798	1.00%
	Dealer Total		10,776,918,341	100.00%
Merrill Lynch	ABS	AAA	29,483,550	2.08%
		AA	24,971,003	1.76%
		A	39,224,839	2.76%

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Collateral Composition by Dealer (continued)

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Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	ABS (con't)	B	6,876,327	0.48%
		Unkn Rtg (Triparty)	64,795,209	4.56%
		Unkn Rtg (Triparty)	470,677	0.03%
	Convertible Bonds-Domestic	Unkn Rtg (Triparty)	470,677	0.03%
		AA	741,879	0.05%
		A	69,451,733	4.89%
	Corporates-Domestic	BBB	36,306,392	2.56%
		BB	26,980,391	1.90%
		B	27,573,598	1.94%
	Corporates-Foreign	CCC-C	1,127,042	0.08%
		Unkn Rtg (Triparty)	195,155,825	13.74%
		AAA	1,471,721	0.10%
	Foreign Sovereigns-Domestic	AA	798,549	0.06%
		A	7,584,956	0.53%
		BBB	54,693,488	3.85%
	Foreign Sovereigns-Foreign	BB	187,753,297	13.22%
		B	4,016,505	0.28%
		CCC-C	3,606,268	0.25%
	MBS - Private (CMO)	D	584,170	0.04%
		Unkn Rtg (Triparty)	59,933,150	4.22%
		AAA	859,439	0.06%
	Muni	BBB	552,962	0.04%
		BB	212,358,563	14.95%
		B	61,782,079	4.35%
	Supranational	CCC-C	537,734	0.04%
		Unkn Rtg (Triparty)	2,994,134	0.21%
		BBB	5,976,278	0.42%
	Dealer Total	BB	8,008,310	0.56%
		B	7,263,808	0.51%
		AAA	198,271,809	13.96%
	Mizuho	AA	3,131,867	0.22%
		A	200,477	0.01%
		BBB	9,060,083	0.64%
	Supranational	BB	437,202	0.03%
		CCC-C	522,039	0.04%
		B	1,260,401	0.09%
	Morgan Stanley	AAA	361,052	0.03%
		AA	1,420,006,591	100.00%
		A	49,000,778	60.73%
	Agency Debt	AA	6,415,288	7.95%
		A	2,347,736	2.91%
		BBB	12,427,340	15.40%
	CDs-CP-BAs	AAA	10,492,243	13.00%
		Unkn Rtg (Triparty)	80,683,386	100.00%
		AAA	225,352,935	3.70%
	Convertible Bonds-Domestic	AA	58,994,156	0.97%
		A	6,443,264	0.11%
		BBB	8,027,980	0.13%
	Agency Debt	B	2,957,850	0.05%
		Agency	16,681,904	0.27%
		Unkn Rtg (Triparty)	25,561	0.00%
	CDs-CP-BAs	AA	72,984	0.00%
		AAA	72,984	0.00%
		Unkn Rtg (Triparty)	72,984	0.00%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	Convertible Bonds-Domestic (con't)	A	4,323,161	0.07%
		BBB	3,589,833	0.06%
		BB	2,696,482	0.04%
		B	686,424	0.01%
		CCC-C	1,396,488	0.02%
		D	6,174	0.00%
		Unkn Rtg (Triparty)	2,758,099	0.05%
	Corporates-Domestic	AAA	16,513,452	0.27%
		AA	9,300,144	0.15%
		A	32,521,851	0.53%
		BBB	30,043,079	0.49%
		BB	19,244,569	0.32%
		B	9,615,338	0.16%
		CCC-C	20,881,866	0.34%
		D	22,759,222	0.37%
		Unkn Rtg (Triparty)	23,671,670	0.39%
		Equity	117,771,207	1.93%
	MBS - Agency - CMO	Agency	142,810	0.00%
	MBS - Private (CMO)	AAA	10,171,319	0.17%
		AA	179,100	0.00%
		A	290,300	0.00%
		BBB	236,671	0.00%
		BB	636,904	0.01%
		B	143,471	0.00%
		CCC-C	584,850	0.01%
		Unkn Rtg (Triparty)	481,304	0.01%
	Muni	AAA	1,125,525,909	18.48%
		AA	644,346,301	10.58%
		A	802,827,348	13.18%
		BBB	429,731,007	7.06%
		BB	883,094	0.01%
		B	665,484	0.01%
		CCC-C	80,175,241	1.32%
		D	6,513	0.00%
		Unkn Rtg (Triparty)	80,492,081	1.32%
	Mutual Fund	AAA	647,700,000	10.63%
		Unkn Rtg (Triparty)	23,925,000	0.39%
	Treasury	Treasury	1,103,432	0.02%
	Whole Loans - DW	Unkn Rtg (non-Triparty)	1,604,026,750	26.34%
	Dealer Total		6,090,609,977	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Thursday , February 19

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for Thursday, February 19

- Total PDCF borrowing on Thursday was \$23.34 billion, a decrease of \$1.93 billion from the prior day. This is the lowest level of borrowing since September 12, 2008.
- Bank of America remains the largest participant with combined borrowing of \$9.9 billion through its US broker/dealer and its Merrill Lynch London broker/dealer. Bank of America has provided a total of \$10.68 billion of collateral, which provides a 7.87% cushion over the loan amount. Since the start of the year, this collateral cushion has remained consistently between 7.85% and 8.17%.
- As compared to one week ago, borrowing declined \$2.78 billion across all participants and the corresponding collateral declined \$3.04 billion. The decline in collateral was most notable in investment grade securities and equities with declines of \$1.28 billion and \$1.02 billion, respectively. Currently, of the \$26.74 billion of total collateral, 45.4% are investment grade securities, 16.3% are non-investment grade securities, 14.4% are equities, 17.9% are securities with unknown ratings, and 6% are securities with unknown ratings.



PDCF Charts and Tables - 20090219.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Thursday, February 19, 2009

Highlights

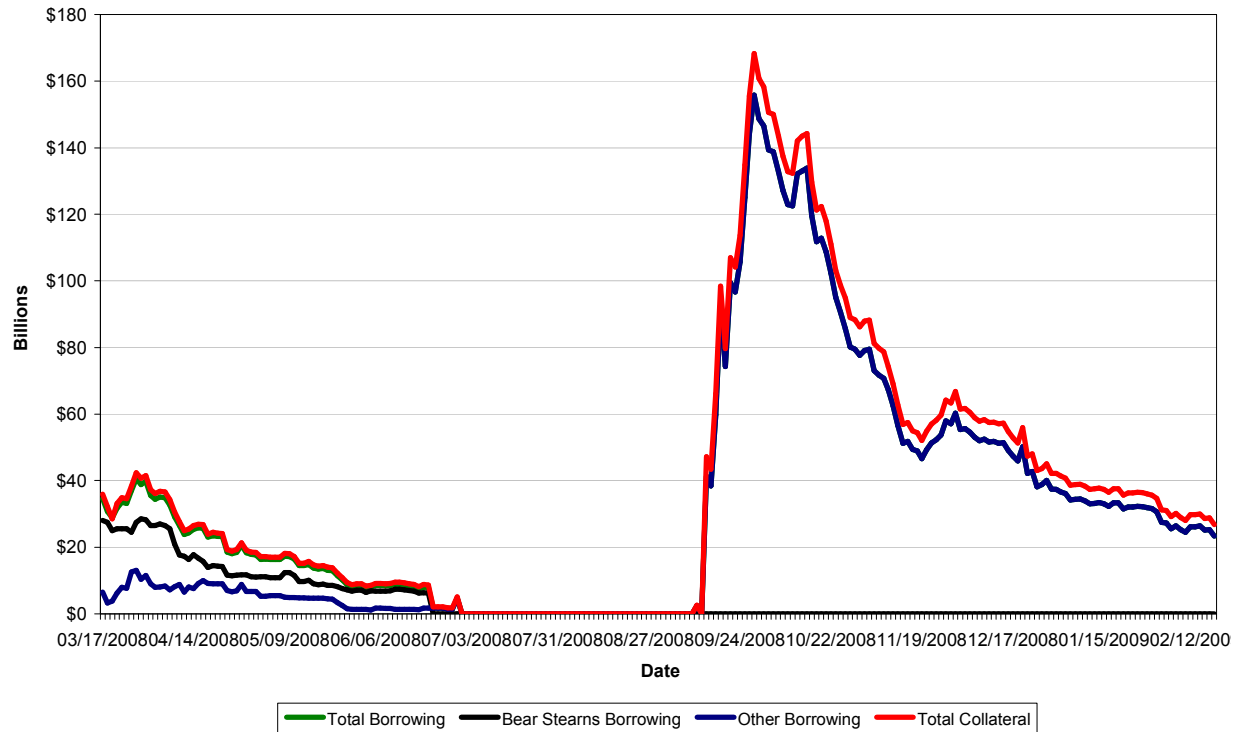
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Overnight Borrowings – in billions

Dealer	02/19/2009	02/18/2009	02/17/2009	02/13/2009	02/12/2009
Bank of America	8.60	9.70	10.10	10.60	10.30
Citigroup	9.71	10.00	9.47	10.20	10.20
Merrill Lynch	1.30	1.30	1.30	1.40	1.40
Mizuho	0.01	0.08	0.06	0.08	0.14
Morgan Stanley	3.72	4.19	4.16	4.10	4.08
Total Borrowings	23.34	25.27	25.09	26.38	26.12
Total Collateral*	26.74	28.83	28.62	30	29.78
Collateral Cushion	14.57%	14.09%	14.07%	13.72%	14.01%

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

PDCF Borrowing Trend



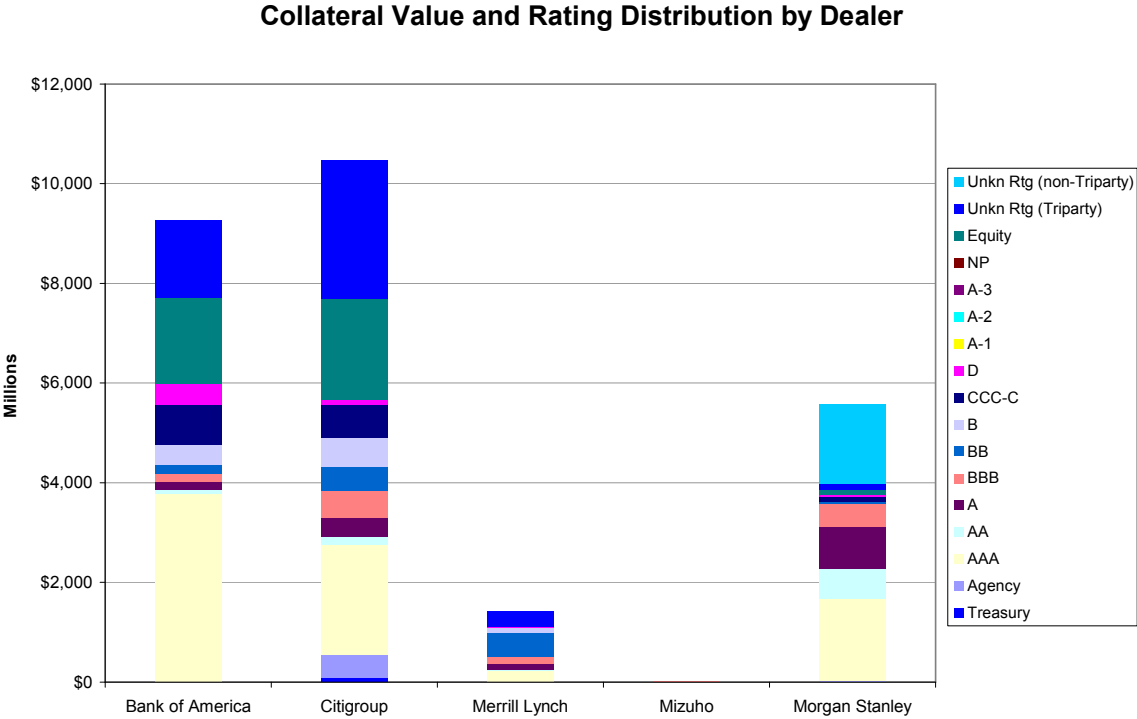
Composition of Collateral Pledged for February 19 Borrowings - in millions

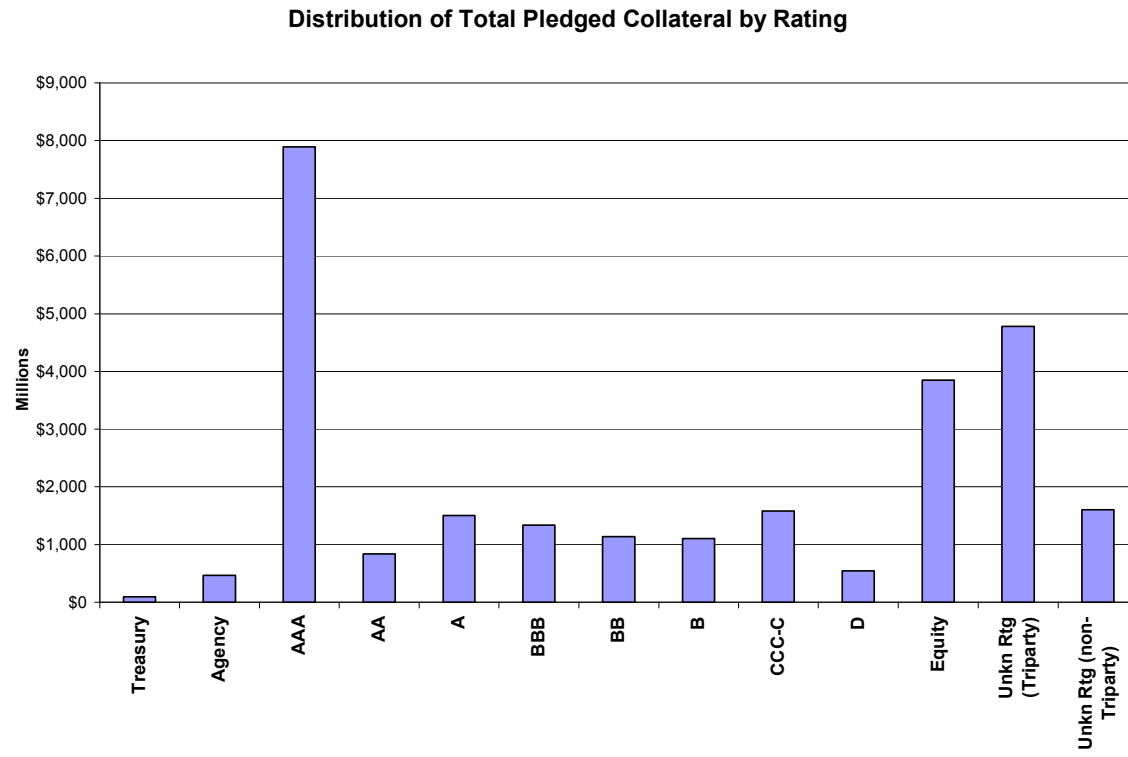
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

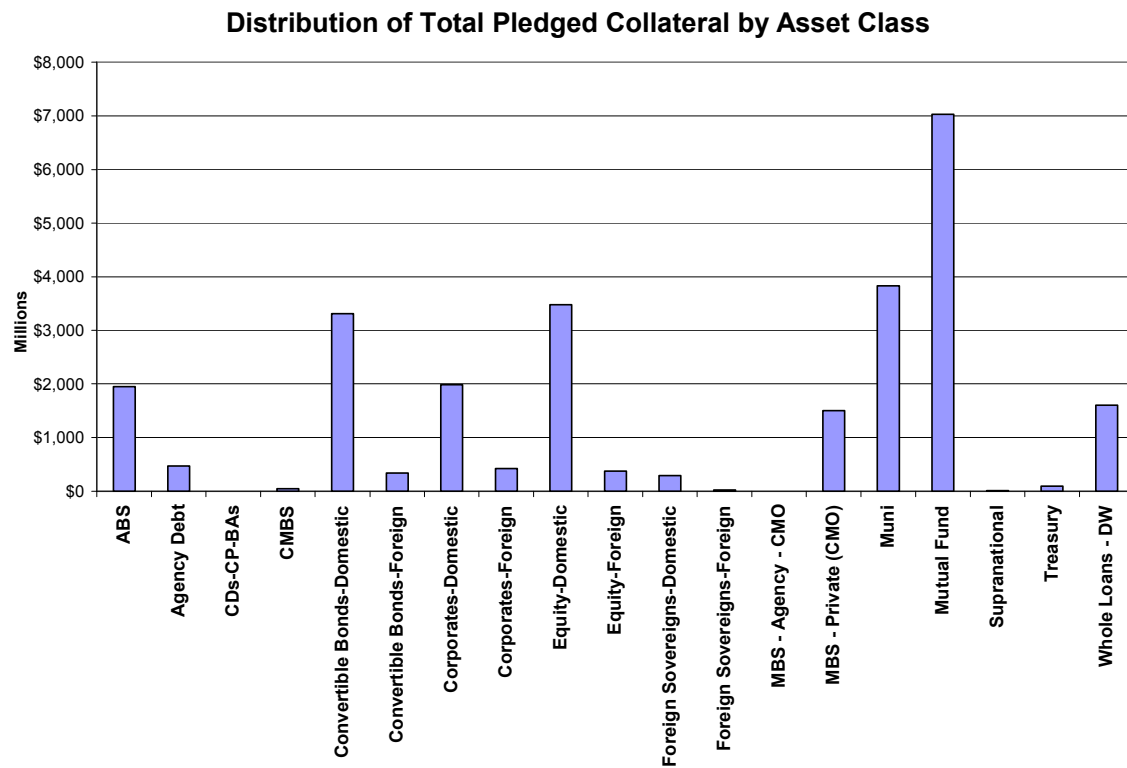
⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

RESTRICTED-FR

Rating ¹	Bank of America	Citigroup	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	-	93.2	-	-	1.1	94.3
Agency	-	449.8	-	-	17.4	467.2
AAA	3,782.3	2,209.2	229.6	10.5	1,658.9	7,890.5
AA	63.0	161.1	27.3	-	588.5	839.9
A	178.7	371.8	116.4	-	840.0	1,507.0
BBB	155.9	558.7	144.1	5.1	474.7	1,338.5
BB	179.2	471.3	466.2	-	23.5	1,140.2
B	400.7	581.2	107.3	-	14.6	1,103.7
CCC-C	794.5	677.1	5.8	-	103.0	1,580.5
D	438.2	82.8	0.6	-	21.1	542.7
A-1	-	-	-	-	-	-
A-2	-	-	-	-	-	-
A-3	-	-	-	-	-	-
NP	-	-	-	-	-	-
Equity	1,712.8	2,018.6	-	-	117.6	3,849.0
Unkn Rtg (Triparty)	1,553.9	2,784.5	322.7	-	121.8	4,782.9
Unkn Rtg (non-Triparty)	-	-	-	-	1,604.0	1,604.0
Total Collateral	9,259.1	10,459.3	1,419.9	15.5	5,586.4	26,740.3
Total Borrowings	8,600.0	9,705.0	1,300.0	14.5	3,721.7	23,341.2
Collateral Cushion	7.66%	7.77%	9.22%	6.82%	50.10%	14.56%







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	94,279,266	0.35%
Agency	467,151,530	1.75%
AAA	7,890,462,213	29.51%
AA	839,949,635	3.14%
A	1,507,000,579	5.64%
BBB	1,338,491,935	5.01%
BB	1,140,210,377	4.26%
B	1,103,714,634	4.13%
CCC-C	1,580,481,884	5.91%
D	542,712,951	2.03%
Equity	3,848,981,075	14.39%
Unkn Rtg (Triparty)	4,782,884,528	17.89%
Unkn Rtg (non-Triparty)	1,604,026,750	6.00%
Total	26,740,347,356	100.00%

RESTRICTED-FR

Collateral Type	Dollar Value	% Total
ABS	1,948,923,093	7.29%
Agency Debt	465,654,806	1.74%
CDs-CP-BAs	895,172	0.00%
CMBS	43,340,860	0.16%
Convertible Bonds-Domestic	3,308,717,608	12.37%
Convertible Bonds-Foreign	336,898,087	1.26%
Corporates-Domestic	1,984,387,291	7.42%
Corporates-Foreign	418,972,849	1.57%
Equity-Domestic	3,477,759,829	13.01%
Equity-Foreign	371,221,246	1.39%
Foreign Sovereigns-Domestic	285,260,626	1.07%
Foreign Sovereigns-Foreign	21,162,617	0.08%
MBS - Agency - CMO	1,496,724	0.01%
MBS - Private (CMO)	1,504,975,210	5.63%
Muni	3,828,505,978	14.32%
Mutual Fund	7,032,865,206	26.30%
Supranational	11,004,140	0.04%
Treasury	94,279,266	0.35%
Whole Loans - DW	1,604,026,750	6.00%
Total	26,740,347,356	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	63,019,574	0.68%
		A	6,531,709	0.07%
		BBB	2,193,040	0.02%
		BB	71,783,660	0.78%
		B	137,571,340	1.49%
		CCC-C	166,755,051	1.80%
		D	80,504,708	0.87%
	Convertible Bonds-Domestic	Unkn Rtg (Triparty)	75,883,401	0.82%
		A	147,192,695	1.59%
		BBB	153,428,592	1.66%
		BB	84,830,816	0.92%
		B	11,839,198	0.13%
		CCC-C	64,854,710	0.70%
		Unkn Rtg (Triparty)	859,202,932	9.28%
	Corporates-Domestic	B	53,933,938	0.58%
		CCC-C	106,377,192	1.15%
		D	350,202,838	3.78%
		Unkn Rtg (Triparty)	458,089,168	4.95%
	Equity-Domestic	Equity	1,712,761,508	18.50%
	MBS - Private (CMO)	AAA	22,179,986	0.24%
		BBB	289,158	0.00%
		BB	22,596,027	0.24%
		B	197,312,463	2.13%
		CCC-C	456,490,779	4.93%
		D	7,519,755	0.08%
		Unkn Rtg (Triparty)	23,550,010	0.25%
	Muni	Unkn Rtg (Triparty)	17,478,683	0.19%
	Mutual Fund	AAA	3,760,100,000	40.61%
		A	25,000,000	0.27%
		Unkn Rtg (Triparty)	119,650,000	1.29%
	Treasury	Treasury	12,648	0.00%
	Dealer Total		9,259,135,577	100.00%
Citigroup	ABS	AAA	70,173,471	0.67%
		AA	6,635,608	0.06%
		A	44,208,415	0.42%
		BBB	203,954,598	1.95%
		BB	84,917,601	0.81%
		B	119,778,581	1.15%
		CCC-C	107,076,641	1.02%
		D	36,906,168	0.35%
	Agency Debt	Unkn Rtg (Triparty)	141,669,193	1.35%
		Agency	448,421,174	4.29%
		Unkn Rtg (Triparty)	89,630	0.01%
	CDs-CP-BAs	Unkn Rtg (Triparty)	43,340,860	0.41%
	CMBS	Unkn Rtg (Triparty)	43,340,860	0.41%
	Convertible Bonds-Domestic	AA	1,778	0.00%
		A	65,992,763	0.63%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Convertible Bonds-Domestic (con't)	Unkn Rtg (Triparty)	1,064,923,704	10.18%
	Convertible Bonds-Foreign	A	53,533,536	0.51%
		BB	3,645,238	0.03%
		B	1,848,494	0.02%
		Unkn Rtg (Triparty)	277,870,819	2.66%
	Corporates-Domestic	AAA	2,255,176	0.02%
		AA	24,941	0.00%
		A	35,824,253	0.34%
		BBB	77,610,570	0.74%
		BB	51,525,905	0.49%
		B	2,999,091	0.03%
		CCC-C	20,006,008	0.19%
		D	1,705,574	0.02%
		Unkn Rtg (Triparty)	272,848,025	2.61%
	Corporates-Foreign	A	8,497,609	0.08%
		BBB	1,160,159	0.01%
		Unkn Rtg (Triparty)	89,259,804	0.85%
	Equity-Domestic	Equity	1,647,349,929	15.75%
	Equity-Foreign	Equity	371,221,246	3.55%
	MBS - Agency - CMO	Agency	1,353,915	0.01%
	MBS - Private (CMO)	AAA	7,159,755	0.07%
		AA	3,604,705	0.03%
		A	22,233,956	0.21%
		BBB	16,537,279	0.16%
		BB	61,879,479	0.59%
		B	199,881,817	1.91%
		CCC-C	192,168,421	1.84%
		D	10,524,384	0.10%
		Unkn Rtg (Triparty)	38,767,631	0.37%
	Muni	AAA	149,265,509	1.43%
		AA	150,812,930	1.44%
		A	141,527,832	1.35%
		BBB	186,056,130	1.78%
		BB	26,463,605	0.25%
		B	30,347,108	0.29%
		CCC-C	79,728,482	0.76%
		D	13,948,337	0.13%
		Unkn Rtg (Triparty)	378,777,910	3.62%
	Mutual Fund	AAA	1,980,225,000	18.93%
		Unkn Rtg (Triparty)	476,190,206	4.55%
	Supranational	AAA	163,202	0.00%
		Unkn Rtg (Triparty)	11,070	0.00%
	Treasury	Treasury	93,164,253	0.89%
	Dealer Total		10,459,316,252	100.00%
Merrill Lynch	ABS	AAA	19,396,448	2.07%
		AA	24,892,217	1.75%
		A	39,109,945	2.75%
		BBB	37,235,104	2.62%
		BB	25,266,334	1.78%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Convertible Bonds-Domestic	Unkn Rtg (Triparty)	470,677	0.03%
		AA	741,879	0.05%
	Corporates-Domestic	A	69,078,966	4.86%
		BBB	36,279,591	2.56%
		BB	26,566,195	1.87%
		B	24,282,555	1.71%
		CCC-C	1,129,945	0.08%
		Unkn Rtg (Triparty)	194,875,951	13.72%
		AAA	1,465,491	0.10%
		AA	301,644	0.02%
		A	6,878,080	0.48%
		BBB	54,583,841	3.84%
		BB	188,930,562	13.31%
		B	4,003,780	0.28%
		CCC-C	3,664,748	0.26%
		D	565,759	0.04%
		Unkn Rtg (Triparty)	59,661,370	4.20%
	Foreign Sovereigns-Domestic	AAA	859,461	0.06%
		BBB	552,741	0.04%
		BB	216,976,102	15.28%
		B	63,346,399	4.46%
		CCC-C	531,008	0.04%
	Foreign Sovereigns-Foreign	Unkn Rtg (Triparty)	2,994,916	0.21%
		BBB	5,959,633	0.42%
		BB	7,981,989	0.56%
		B	7,220,994	0.51%
	MBS - Private (CMO)	AAA	197,488,315	13.91%
		AA	1,380,585	0.10%
		A	1,363,420	0.10%
		BBB	9,496,385	0.67%
		BB	435,855	0.03%
	Muni	CCC-C	520,029	0.04%
		B	1,566,217	0.11%
		AAA	355,423	0.03%
		Supranational		
		Dealer Total	1,419,937,239	100.00%
Mizuho	Corporates-Domestic	BBB	5,051,467	32.54%
	Supranational	AAA	10,474,446	67.46%
	Dealer Total		15,525,913	100.00%
Morgan Stanley	ABS	AAA	225,384,009	4.03%
		AA	59,018,846	1.06%
		A	6,444,513	0.12%
		BBB	8,128,381	0.15%
		B	2,957,850	0.05%
	Agency Debt	Agency	17,233,632	0.31%
	CDs-CP-BAs	Unkn Rtg (Triparty)	25,542	0.00%
	Convertible Bonds-Domestic	AA	72,997	0.00%
		A	418,970	0.07%
		BBB	3,787,015	0.07%
		BB	2,588,238	0.05%
		B	718,111	0.01%
		CCC-C	1,393,579	0.02%

RESTRICTED-FR

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	Convertible Bonds-Domestic (con't)	D	6,187	0.00%
		Unkn Rtg (Triparty)	2,757,139	0.05%
	Corporates-Domestic	AAA	16,299,044	0.29%
		AA	10,864,236	0.19%
		A	38,155,886	0.68%
		BBB	32,054,085	0.57%
		BB	19,458,075	0.35%
		B	10,133,775	0.18%
		CCC-C	20,879,742	0.37%
		D	21,096,048	0.38%
		Unkn Rtg (Triparty)	24,037,173	0.43%
		Equity	117,648,392	2.11%
	MBS - Agency - CMO	Agency	142,809	0.00%
	MBS - Private (CMO)	AAA	9,034,411	0.16%
		AA	178,999	0.00%
		A	289,426	0.01%
		BBB	236,159	0.00%
		BB	622,320	0.01%
		B	142,616	0.00%
		CCC-C	573,161	0.01%
		Unkn Rtg (Triparty)	517,926	0.01%
	Muni	AAA	760,408,067	13.61%
		AA	518,398,696	9.28%
		A	790,947,875	14.16%
		BBB	430,506,371	7.71%
		BB	854,710	0.02%
		B	671,534	0.01%
		CCC-C	80,175,319	1.44%
		D	6,270	0.00%
		Unkn Rtg (Triparty)	70,564,395	1.26%
	Mutual Fund	AAA	647,775,000	11.60%
		Unkn Rtg (Triparty)	23,925,000	0.43%
	Treasury	Treasury	1,102,365	0.02%
	Whole Loans - DW	Unkn Rtg (non-Triparty)	1,604,026,750	28.71%
	Dealer Total		5,586,432,374	100.00%

Notes

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1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Friday , February 20

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

02/23/2009 11:51 AM

RESTRICTED FR

Highlights for

- Total PDCF borrowing on Friday was \$26.33 billion, an increase of \$2.99 billion from the prior day. Citigroup accounted for \$2.79 billion of this increase.
- Citigroup is borrowing \$12.50 billion against \$13.52 billion of collateral, for a cushion of 8.20%. Of Citigroup's collateral, 30.9% are investment grade, 26.1% are non-investment grade, 18% are equities, and 24.9% are securities with unknown ratings. As compared to Thursday, this represents a modest shift towards non-investment grade securities.
- The total PDCF collateral consists primarily of mutual funds (23.4%), equities (14.1%), and municipal debt (12.5%). Approximately 5.5% of the collateral provided is foreign denominated securities.



PDCF Charts and Tables - 20090220.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Friday, February 20, 2009

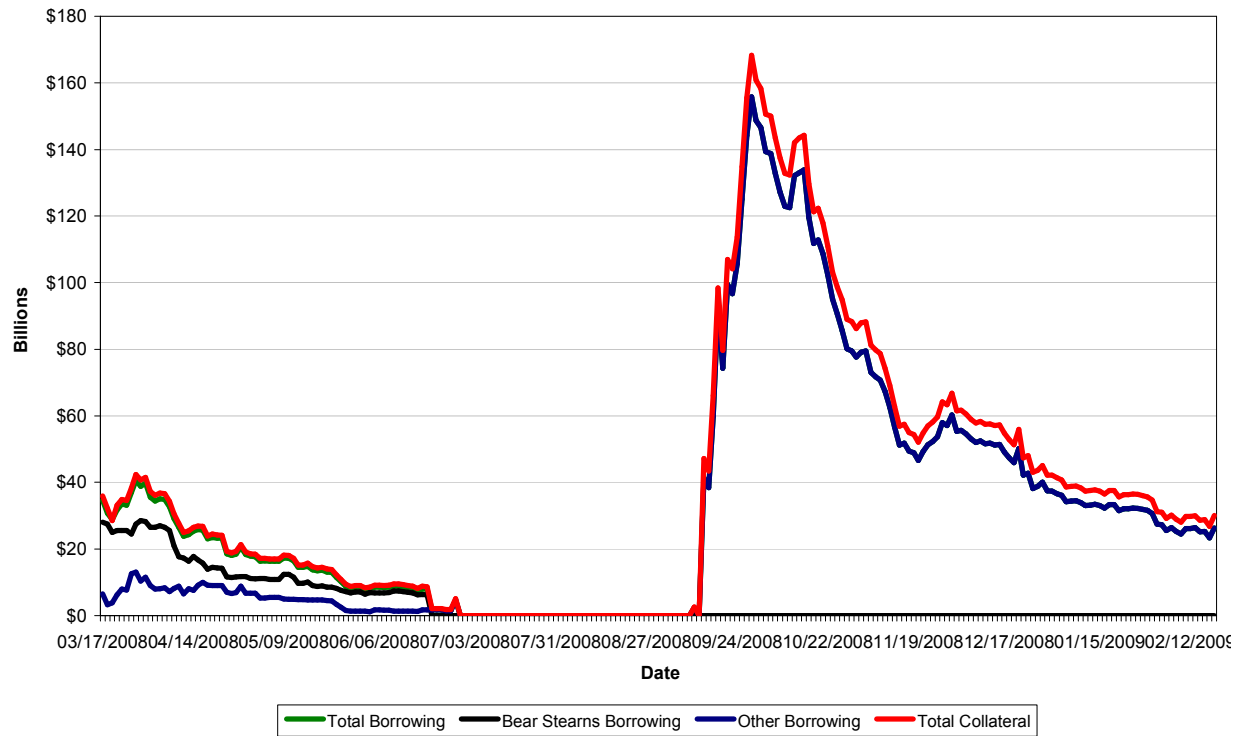
Highlights

- Total PDCF borrowing on Friday was \$26.33 billion, an increase of \$2.99 billion from the prior day. Citigroup accounted for \$2.79 billion of this increase.
- Citigroup is borrowing \$12.50 billion against \$13.52 billion of collateral, for a cushion of 8.20%. Of Citigroup's collateral, 30.9% are investment grade, 26.1% are non-investment grade, 18% are equities, and 24.9% are securities with unknown ratings. As compared to Thursday, this represents a modest shift towards non-investment grade securities.
- The total PDCF collateral consists primarily of mutual funds (23.4%), equities (14.1%), and municipal debt (12.5%). Approximately 5.5% of the collateral provided is foreign denominated securities.

Overnight Borrowings – in billions

Dealer	02/20/2009	02/19/2009	02/18/2009	02/17/2009	02/13/2009
Bank of America	8.75	8.60	9.70	10.10	10.60
Citigroup	12.50	9.71	10.00	9.47	10.20
Merrill Lynch	1.30	1.30	1.30	1.30	1.40
Mizuho	0.01	0.01	0.08	0.06	0.08
Morgan Stanley	3.77	3.72	4.19	4.16	4.10
Total Borrowings	26.33	23.34	25.27	25.09	26.38
Total Collateral*	30.05	26.74	28.83	28.62	30
Collateral Cushion	14.13%	14.57%	14.09%	14.07%	13.72%

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

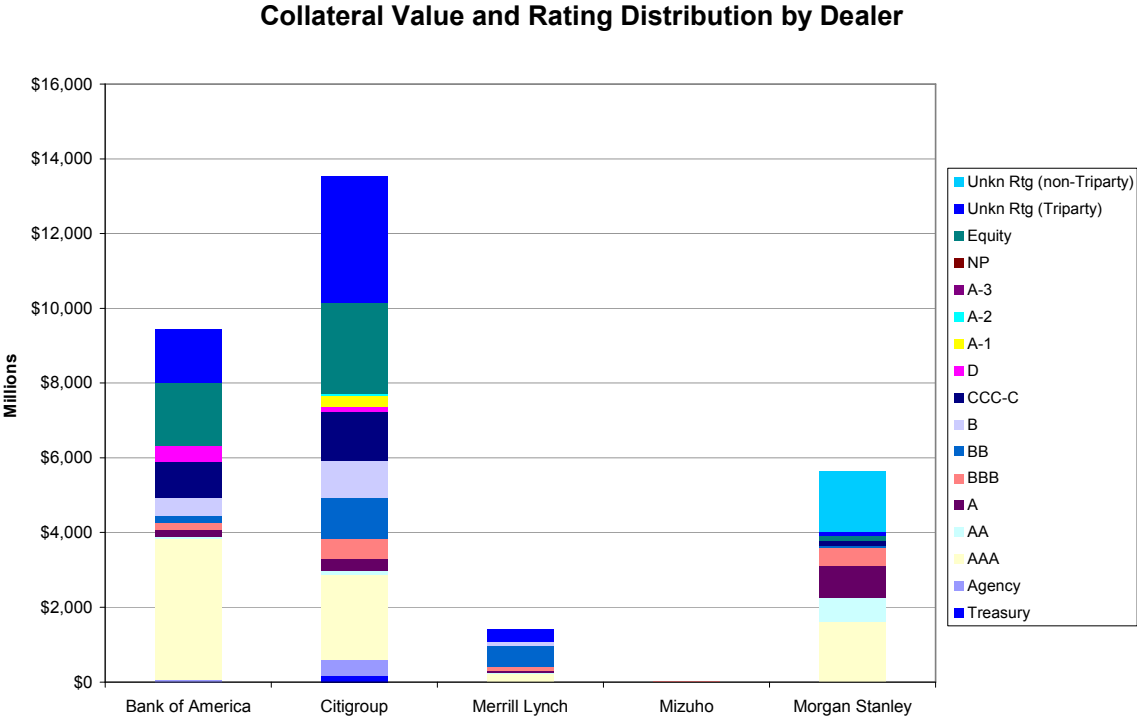
PDCF Borrowing Trend**Composition of Collateral Pledged for February 20 Borrowings - in millions**

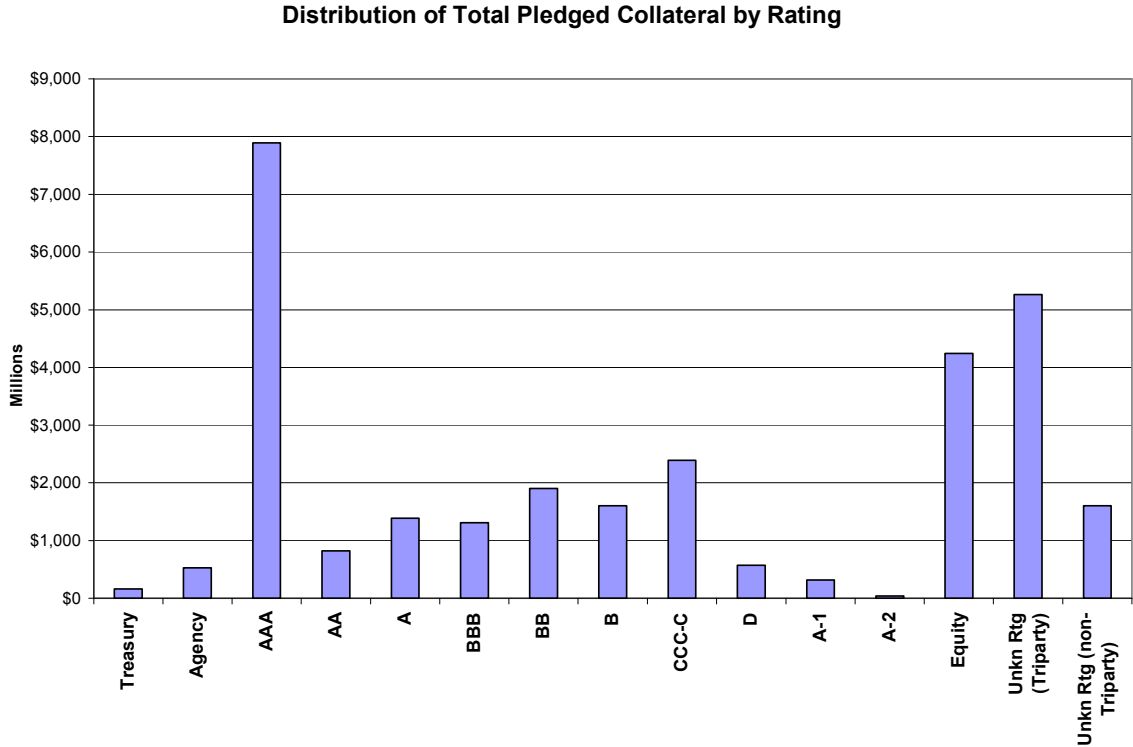
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

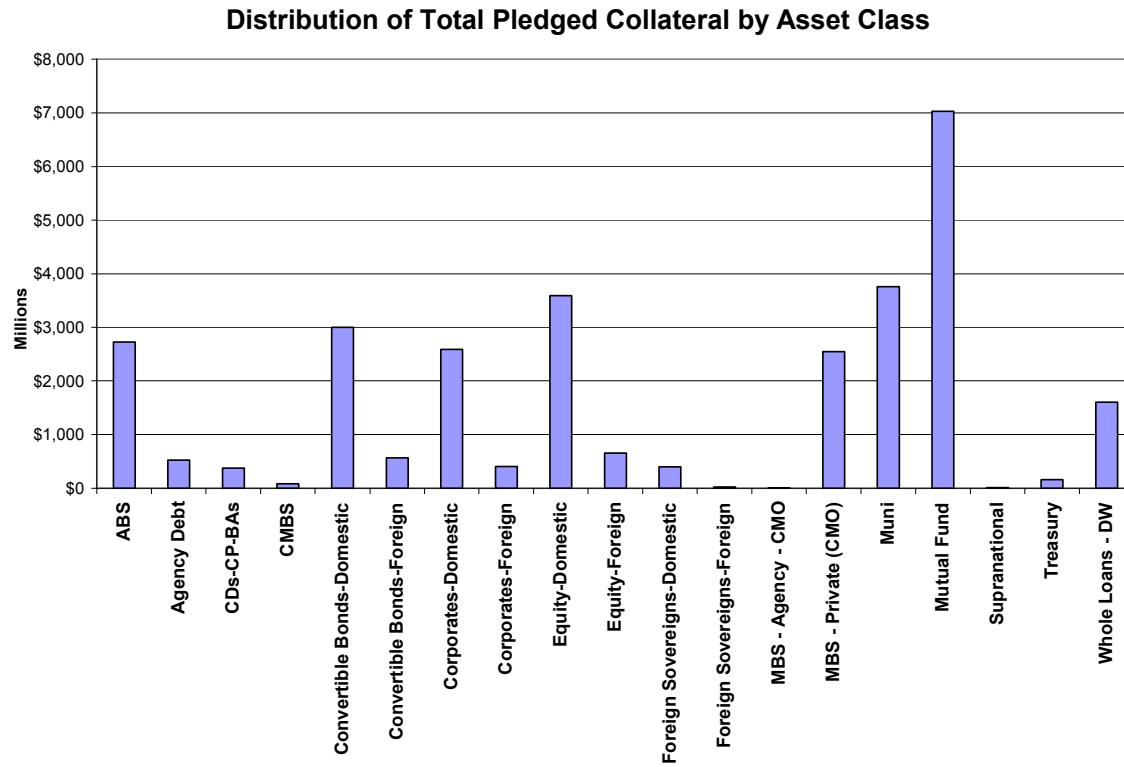
⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

RESTRICTED-FR

Rating ¹	Bank of America	Citigroup	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	-	157.4	-	-	1.9	159.3
Agency	56.0	450.3	-	-	19.6	525.8
AAA	3,779.3	2,254.1	230.1	10.5	1,615.9	7,890.0
AA	63.0	121.0	26.9	-	611.7	822.6
A	177.5	315.4	41.3	-	853.2	1,387.5
BBB	184.4	518.9	106.8	5.1	497.2	1,312.3
BB	187.8	1,115.4	559.4	-	43.4	1,905.9
B	482.9	989.2	119.9	-	14.8	1,606.7
CCC-C	955.6	1,319.8	5.8	-	109.3	2,390.5
D	438.1	110.5	-	-	22.0	570.5
A-1	-	320.8	-	-	-	320.8
A-2	-	43.0	-	-	-	43.0
A-3	-	-	-	-	-	-
NP	-	-	-	-	-	-
Equity	1,690.4	2,435.8	-	-	117.7	4,243.9
Unkn Rtg (Triparty)	1,433.8	3,371.1	329.4	-	128.1	5,262.4
Unkn Rtg (non-Triparty)	-	-	-	-	1,604.0	1,604.0
Total Collateral	9,448.9	13,522.6	1,419.6	15.5	5,638.7	30,045.3
Total Borrowings	8,750.0	12,498.0	1,300.0	14.5	3,770.0	26,332.5
Collateral Cushion	7.99%	8.20%	9.20%	6.82%	49.57%	14.10%







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	159,288,280	0.53%
Agency	525,823,048	1.75%
AAA	7,889,971,361	26.26%
AA	822,584,849	2.74%
A	1,387,505,379	4.62%
BBB	1,312,304,704	4.37%
BB	1,905,949,114	6.34%
B	1,606,716,705	5.35%
CCC-C	2,390,505,313	7.96%
D	570,537,143	1.90%
A-1	320,776,502	1.07%
A-2	43,014,264	0.14%
Equity	4,243,865,330	14.12%
Unkn Rtg (Triparty)	5,262,426,047	17.51%
Unkn Rtg (non-Triparty)	1,604,026,750	5.34%
Total	30,045,294,790	100.00%

RESTRICTED-FR

Collateral Type	Dollar Value	% Total
ABS	2,727,375,470	9.08%
Agency Debt	522,821,303	1.74%
CDs-CP-BAs	372,286,176	1.24%
CMBS	81,967,144	0.27%
Convertible Bonds-Domestic	2,997,654,835	9.98%
Convertible Bonds-Foreign	566,646,047	1.89%
Corporates-Domestic	2,586,863,612	8.61%
Corporates-Foreign	405,782,403	1.35%
Equity-Domestic	3,588,974,458	11.95%
Equity-Foreign	654,890,871	2.18%
Foreign Sovereigns-Domestic	396,200,713	1.32%
Foreign Sovereigns-Foreign	23,253,357	0.08%
MBS - Agency - CMO	3,001,745	0.01%
MBS - Private (CMO)	2,547,929,761	8.48%
Muni	3,761,734,808	12.52%
Mutual Fund	7,033,443,214	23.41%
Supranational	11,153,843	0.04%
Treasury	159,288,280	0.53%
Whole Loans - DW	1,604,026,750	5.34%
Total	30,045,294,790	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	63,029,833	0.67%
		A	6,543,372	0.07%
		BBB	43,542,743	0.46%
		BB	72,575,839	0.77%
		B	137,639,307	1.46%
		CCC-C	224,388,066	2.37%
		D	80,233,665	0.85%
		Unkn Rtg (Triparty)	185,526,993	1.96%
	Agency Debt	Agency	55,954,001	0.59%
	Convertible Bonds-Domestic	A	145,973,133	1.54%
		BBB	140,603,451	1.49%
		BB	77,006,956	0.81%
		B	10,436,091	0.11%
		CCC-C	34,627,585	0.37%
	Corporates-Domestic	Unkn Rtg (Triparty)	633,347,308	6.70%
		B	53,976,875	0.57%
		CCC-C	100,115,089	1.06%
		D	346,790,505	3.67%
		Unkn Rtg (Triparty)	445,369,791	4.71%
	Equity-Domestic	Equity	1,690,410,402	17.89%
	MBS - Private (CMO)	AAA	22,043,928	0.23%
		BBB	289,842	0.00%
		BB	38,238,349	0.40%
		B	280,850,068	2.97%
		CCC-C	596,490,413	6.31%
		D	11,027,760	0.12%
		Unkn Rtg (Triparty)	23,315,749	0.25%
		Unkn Rtg (Triparty)	25,002,652	0.26%
	Muni	AAA	3,757,275,000	39.76%
	Mutual Fund	A	25,000,000	0.26%
		Unkn Rtg (Triparty)	121,275,000	1.28%
	Treasury	Treasury	14,636	0.00%
	Dealer Total		9,448,914,398	100.00%
Citigroup	ABS	AAA	47,457,175	0.35%
		AA	6,636,600	0.05%
		A	44,424,884	0.33%
		BBB	204,165,190	1.51%
		BB	212,994,233	1.58%
		B	294,060,821	2.17%
		CCC-C	164,618,639	1.22%
		D	53,325,874	0.39%
		Unkn Rtg (Triparty)	351,645,741	2.60%
	Agency Debt	Agency	47,425,101	3.31%
	CDs-CP-BAs	A-1	320,776,502	2.37%
		A-2	43,014,264	0.32%
		Unkn Rtg (Triparty)	8,495,410	0.06%

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Convertible Bonds-Domestic (con't)	B	260,922,294	1.93%
		CCC-C	261,577,101	1.93%
		D	20,733,452	0.15%
		Unkn Rtg (Triparty)	1,028,974,199	7.61%
	Convertible Bonds-Foreign	A	52,916,730	0.39%
		BBB	145,203	0.00%
		BB	3,572,833	0.03%
		B	40,087,339	0.30%
		Unkn Rtg (Triparty)	469,923,942	3.48%
	Corporates-Domestic	AAA	1,120,869	0.01%
		AA	24,909	0.00%
		A	35,826,564	0.26%
		BBB	77,649,263	0.57%
		BB	365,339,156	2.70%
		B	27,529,033	0.20%
		CCC-C	297,548,348	2.20%
		D	2,212,418	0.02%
		Unkn Rtg (Triparty)	370,033,638	2.74%
	Corporates-Foreign	A	8,607,247	0.06%
		BBB	1,175,203	0.01%
		D	2,538	0.00%
		Unkn Rtg (Triparty)	89,805,392	0.66%
	Equity-Domestic	Equity	1,780,873,708	13.17%
	Equity-Foreign	Equity	654,890,871	4.84%
	MBS - Agency - CMO	Agency	2,858,965	0.02%
	MBS - Private (CMO)	AAA	67,540,480	0.50%
		AA	47,724,738	0.35%
		A	36,226,897	0.27%
		BBB	16,205,923	0.12%
		BB	221,605,141	1.64%
		B	339,034,350	2.51%
		CCC-C	477,233,036	3.53%
		D	20,226,193	0.15%
		Unkn Rtg (Triparty)	123,813,732	0.92%
	Muni	AAA	157,117,626	1.16%
		AA	66,576,304	0.49%
		A	82,202,890	0.61%
		BBB	155,136,271	1.15%
		BB	62,976,727	0.47%
		B	27,521,259	0.20%
		CCC-C	118,848,251	0.88%
		D	13,953,488	0.10%
		Unkn Rtg (Triparty)	368,494,175	2.73%
	Mutual Fund	AAA	1,980,225,000	14.64%
		Unkn Rtg (Triparty)	197,943,214	1.47%
	Supranational	AAA	670,652	0.00%
		Unkn Rtg (Triparty)	11,042	0.00%
	Treasury	Treasury	157,422,687	1.16%
Dealer Total			13,522,552,805	100.00%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total	
Merrill Lynch (con't)	ABS (con't)	A	39,575,853	2.79%	
		BBB	37,712,712	2.66%	
		BB	25,599,335	1.80%	
		B	6,945,853	0.49%	
		Unkn Rtg (Triparty)	64,701,460	4.56%	
	Convertible Bonds-Domestic	Unkn Rtg (Triparty)	470,677	0.03%	
		Corporates-Domestic	BB	26,386,423	1.86%
			B	27,371,948	1.93%
			CCC-C	1,022,754	0.07%
			Unkn Rtg (Triparty)	195,019,289	13.74%
	Corporates-Foreign		AA	300,209	0.02%
		A	385,851	0.03%	
		BBB	52,520,626	3.70%	
		BB	180,901,600	12.74%	
		B	4,056,609	0.29%	
	Foreign Sovereigns-Domestic	CCC-C	3,688,087	0.26%	
		Unkn Rtg (Triparty)	64,339,041	4.53%	
		AAA	859,483	0.06%	
		BBB	879,263	0.06%	
		BB	317,945,050	22.40%	
	Foreign Sovereigns-Foreign	B	72,979,810	5.14%	
		CCC-C	541,408	0.04%	
		Unkn Rtg (Triparty)	2,995,698	0.21%	
		BBB	5,958,261	0.42%	
		BB	8,081,933	0.57%	
	MBS - Private (CMO)	B	7,316,100	0.52%	
		Unkn Rtg (Triparty)	1,897,063	0.13%	
		AAA	199,463,594	14.05%	
		AA	1,393,744	0.10%	
		A	1,376,050	0.10%	
	Muni	BBB	9,710,491	0.68%	
BB		441,604	0.03%		
CCC-C		524,842	0.04%		
B		1,236,021	0.09%		
Dealer Total			1,419,635,469	100.00%	
Mizuho	Corporates-Domestic	BBB	5,053,552	32.55%	
	Equity-Domestic	Equity	655	0.00%	
	Supranational	AAA	10,472,149	67.45%	
	Dealer Total		15,526,355	100.00%	
Morgan Stanley	ABS	AAA	217,123,404	3.85%	
		AA	59,068,101	1.05%	
		A	6,583,999	0.12%	
		BBB	9,941,432	0.18%	
		BB	8,532,517	0.15%	
		B	3,089,507	0.05%	
		CCC-C	224,264	0.00%	
		D	1,492	0.00%	
		Unkn Rtg (Triparty)	430,641	0.01%	
		Agency Debt	Agency	19,442,201	0.34%
		Convertible Bonds-Domestic	AA	73,001	0.00%
			A	4,080,057	0.07%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	Convertible Bonds-Domestic (con't)	BBB	3,169,494	0.06%
		BB	2,338,148	0.04%
		B	746,760	0.01%
		CCC-C	1,319,278	0.02%
		D	6,951	0.00%
		Unkn Rtg (Triparty)	2,764,964	0.05%
	Corporates-Domestic	AAA	13,956,960	0.25%
		AA	12,892,982	0.23%
		A	43,505,244	0.77%
		BBB	37,292,920	0.66%
		BB	23,340,972	0.41%
		B	10,162,742	0.18%
		CCC-C	21,715,058	0.39%
		D	22,017,333	0.39%
		Unkn Rtg (Triparty)	23,588,979	0.42%
		Equity	117,689,694	2.09%
	MBS - Agency - CMO	Agency	142,780	0.00%
	MBS - Private (CMO)	AAA	8,956,876	0.16%
		AA	178,786	0.00%
		A	286,785	0.01%
		BBB	1,830,057	0.03%
		BB	613,713	0.01%
		B	140,388	0.00%
		CCC-C	581,510	0.01%
		Unkn Rtg (Triparty)	564,724	0.01%
	Muni	AAA	728,070,067	12.91%
		AA	539,456,349	9.57%
		A	798,782,367	14.17%
		BBB	444,941,007	7.89%
		BB	8,574,574	0.15%
		B	613,532	0.01%
		CCC-C	85,441,582	1.52%
		D	6,275	0.00%
		Unkn Rtg (Triparty)	76,783,390	1.36%
	Mutual Fund	AAA	647,800,000	11.49%
		Unkn Rtg (Triparty)	23,925,000	0.42%
	Treasury	Treasury	1,850,957	0.03%
	Whole Loans - DW	Unkn Rtg (non-Triparty)	1,604,026,750	28.45%
	Dealer Total		5,638,665,763	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Monday , February 23

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

02/24/2009 01:52 PM

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Highlights for Monday, February 23

- Total PDCF borrowing on Monday was \$26.45 billion, a slight increase of \$0.12 billion from the prior day.
- Citigroup remains the largest participant in the program with \$13.64 billion of collateral provided against \$12.60 billion of borrowing. Citigroup's collateral consists primarily of convertible debt (20.3%), mutual funds (17.5%), and mortgage-backed securities (13.3%). Approximately 8.5% of Citigroup's collateral is foreign denominated securities.
- Of the \$30.16 billion of collateral provided by all participants, 42% are investment grade securities, 22.8% are non-investment grade securities, 11.8% are equities, 18.1% are securities with unknown ratings, and 5.3% are whole loans pledged through the Discount Window.



PDCF Charts and Tables - 20090223.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Monday, February 23, 2009

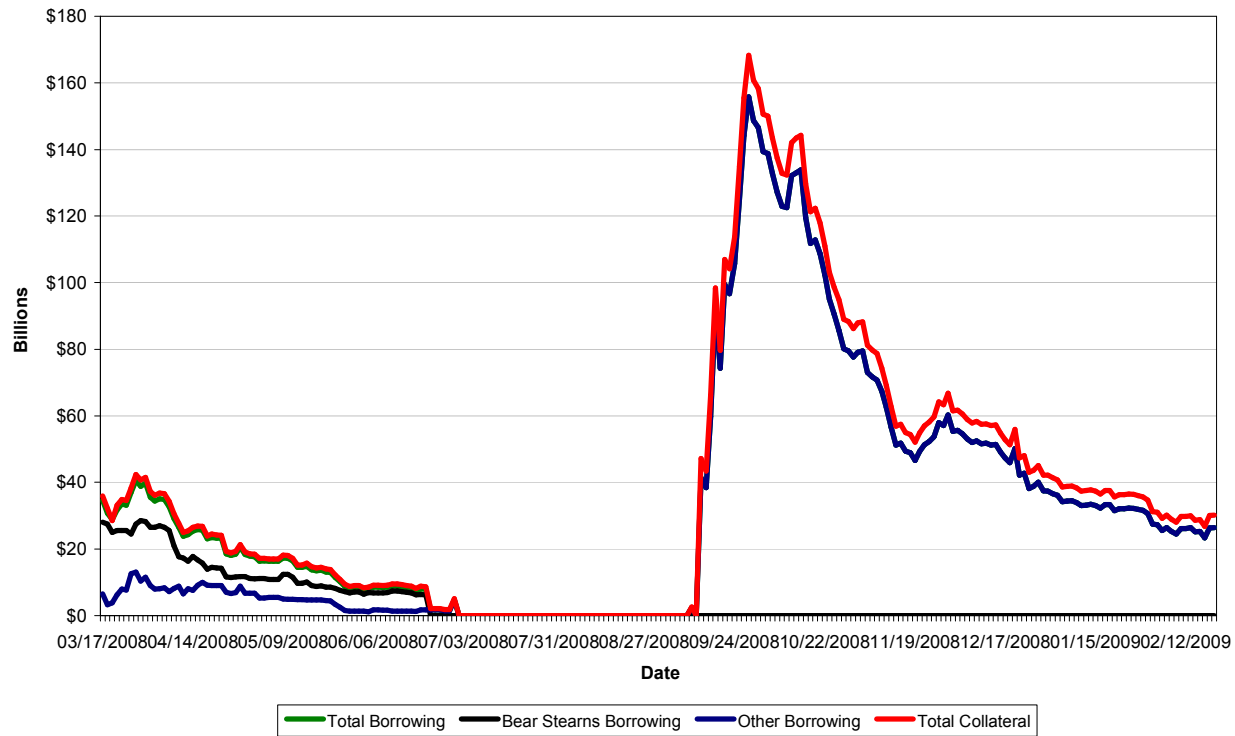
Highlights

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- Of the \$30.16 billion of collateral provided by all participants, 42% are investment grade securities, 22.8% are non-investment grade securities, 11.8% are equities, 18.1% are securities with unknown ratings, and 5.3% are whole loans pledged through the Discount Window.

Overnight Borrowings – in billions

Dealer	02/23/2009	02/20/2009	02/19/2009	02/18/2009	02/17/2009
Bank of America	8.75	8.75	8.60	9.70	10.10
Citigroup	12.60	12.50	9.71	10.00	9.47
Merrill Lynch	1.30	1.30	1.30	1.30	1.30
Mizuho	0.01	0.01	0.01	0.08	0.06
Morgan Stanley	3.79	3.77	3.72	4.19	4.16
Total Borrowings	26.45	26.33	23.34	25.27	25.09
<hr/>					
Total Collateral*	30.16	30.05	26.74	28.83	28.62
<hr/>					
Collateral Cushion	14.03%	14.13%	14.57%	14.09%	14.07%

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

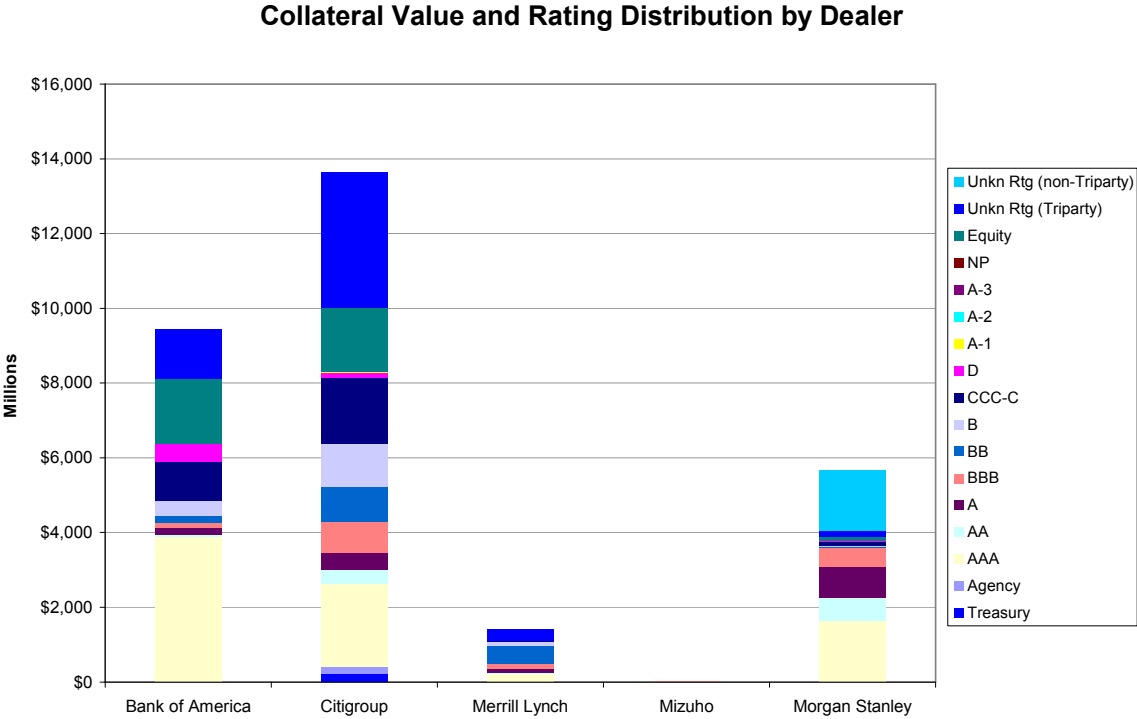
PDCF Borrowing Trend**Composition of Collateral Pledged for February 23 Borrowings - in millions**

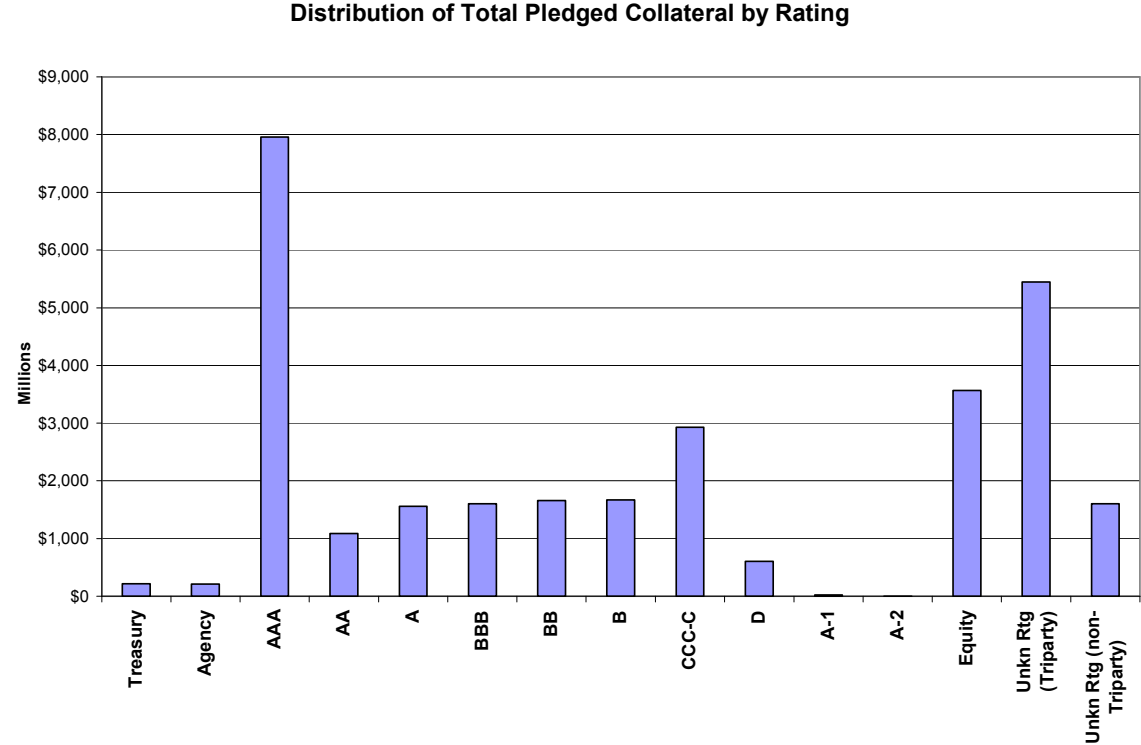
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

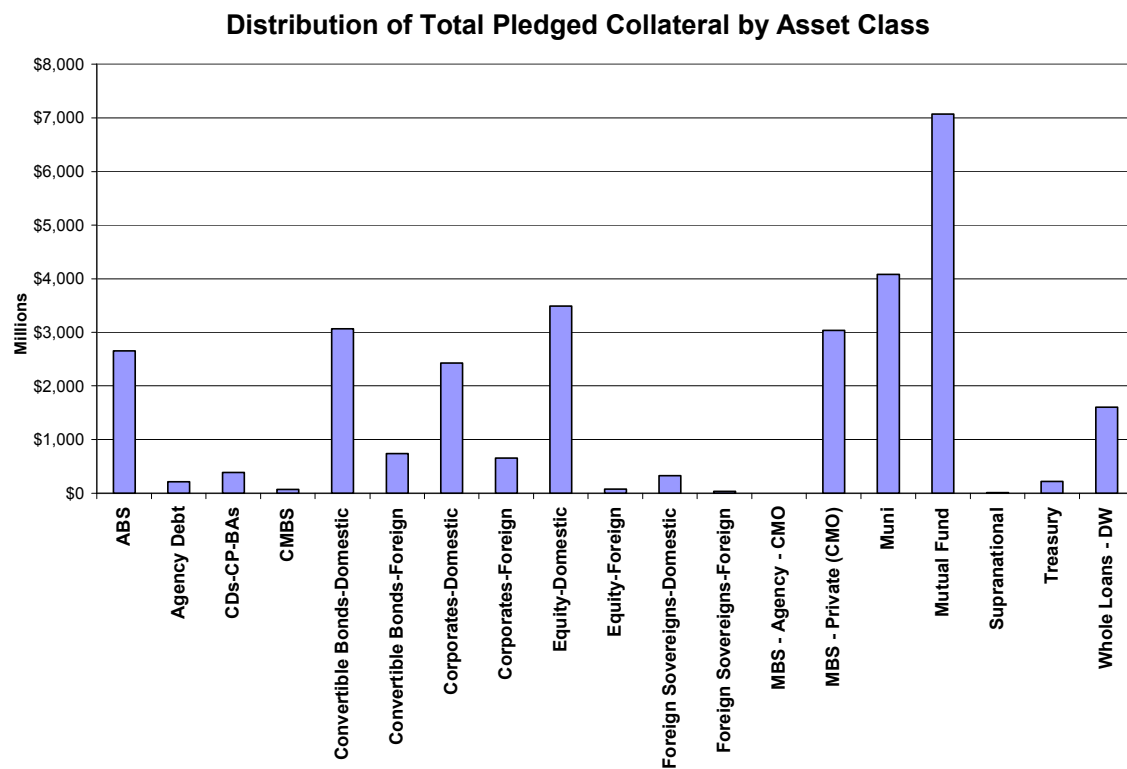
⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

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Rating ¹	Bank of America	Citigroup	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	-	218.6	-	-	1.1	219.7
Agency	-	193.4	-	-	19.2	212.7
AAA	3,888.9	2,215.3	231.7	10.5	1,611.9	7,958.2
AA	62.2	379.9	27.5	-	622.5	1,092.1
A	169.9	457.9	89.6	-	842.5	1,559.9
BBB	134.5	835.6	141.2	5.1	488.6	1,605.0
BB	202.7	924.7	488.8	-	42.6	1,658.8
B	406.5	1,137.5	109.4	-	15.8	1,669.1
CCC-C	1,023.9	1,788.6	7.4	-	112.1	2,932.1
D	470.7	119.7	0.5	-	18.3	609.2
A-1	-	24.5	-	-	-	24.5
A-2	-	5.0	-	-	-	5.0
A-3	-	-	-	-	-	-
NP	-	-	-	-	-	-
Equity	1,732.0	1,718.6	-	-	117.6	3,568.2
Unkn Rtg (Triparty)	1,340.9	3,620.4	323.8	-	158.3	5,443.4
Unkn Rtg (non-Triparty)	-	-	-	-	1,604.0	1,604.0
Total Collateral	9,432.1	13,639.7	1,420.0	15.6	5,654.6	30,162.0
Total Borrowings	8,750.0	12,600.0	1,300.0	14.5	3,785.0	26,449.6
Collateral Cushion	7.80%	8.25%	9.23%	7.29%	49.39%	14.04%







Collateral Composition across all PDCF Participating Dealers

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Rating	Dollar Value	% Total
Treasury	219,716,548	0.73%
Agency	212,670,349	0.71%
AAA	7,958,216,267	26.38%
AA	1,092,135,726	3.62%
A	1,559,879,827	5.17%
BBB	1,604,961,025	5.32%
BB	1,658,818,685	5.50%
B	1,669,131,456	5.53%
CCC-C	2,932,061,582	9.72%
D	609,212,248	2.02%
A-1	24,520,073	0.08%
A-2	4,995,100	0.02%
Equity	3,568,195,298	11.83%
Unkn Rtg (Triparty)	5,443,432,835	18.05%
Unkn Rtg (non-Triparty)	1,604,026,750	5.32%
Total	30,161,973,767	100.00%

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Collateral Type	Dollar Value	% Total
ABS	2,650,682,466	8.79%
Agency Debt	212,527,515	0.70%
CDs-CP-BAs	387,588,040	1.29%
CMBS	69,724,092	0.23%
Convertible Bonds-Domestic	3,066,735,718	10.17%
Convertible Bonds-Foreign	738,347,605	2.45%
Corporates-Domestic	2,431,240,764	8.06%
Corporates-Foreign	654,886,309	2.17%
Equity-Domestic	3,490,339,047	11.57%
Equity-Foreign	77,856,251	0.26%
Foreign Sovereigns-Domestic	325,061,651	1.08%
Foreign Sovereigns-Foreign	30,961,380	0.10%
MBS - Agency - CMO	142,835	0.00%
MBS - Private (CMO)	3,038,730,217	10.07%
Muni	4,077,209,804	13.52%
Mutual Fund	7,074,670,244	23.46%
Supranational	11,526,533	0.04%
Treasury	219,716,548	0.73%
Whole Loans - DW	1,604,026,750	5.32%
Total	30,161,973,767	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	62,241,870	0.66%
		A	6,552,890	0.07%
		BBB	2,199,959	0.02%
		BB	80,758,065	0.86%
		B	122,479,304	1.30%
		CCC-C	207,557,058	2.20%
		D	80,718,871	0.86%
		Unkn Rtg (Triparty)	121,069,530	1.28%
	Convertible Bonds-Domestic	A	138,304,162	1.47%
		BBB	131,983,104	1.40%
		BB	83,525,827	0.89%
		B	11,550,282	0.12%
		CCC-C	57,050,422	0.60%
	Corporates-Domestic	Unkn Rtg (Triparty)	594,045,024	6.30%
		B	54,105,688	0.57%
		CCC-C	99,279,884	1.05%
		D	344,368,995	3.65%
		Unkn Rtg (Triparty)	456,173,887	4.84%
	Equity-Domestic	Equity	1,731,970,518	18.36%
	MBS - Private (CMO)	AAA	22,098,042	0.23%
		BBB	290,400	0.00%
		BB	38,368,969	0.41%
		B	218,322,238	2.31%
		CCC-C	659,964,856	7.00%
		D	45,660,388	0.48%
		Unkn Rtg (Triparty)	23,331,485	0.25%
	Muni	Unkn Rtg (Triparty)	24,997,969	0.27%
	Mutual Fund	AAA	3,866,825,000	41.00%
		A	25,000,000	0.27%
		Unkn Rtg (Triparty)	121,275,000	1.29%
	Treasury	Treasury	23,611	0.00%
	Dealer Total		9,432,093,298	100.00%
Citigroup	ABS	AAA	57,281,074	0.42%
		AA	6,946,719	0.05%
		A	55,444,346	0.41%
		BBB	234,940,668	1.72%
		BB	188,451,277	1.38%
		B	306,085,332	2.24%
		CCC-C	191,641,451	1.41%
		D	54,135,920	0.40%
		Unkn Rtg (Triparty)	341,028,772	2.50%
	Agency Debt	Agency	193,435,850	1.42%
	CDs-CP-BAs	A-1	24,520,073	0.18%
		A-2	4,995,100	0.04%
		Unkn Rtg (Triparty)	358,047,403	2.63%
	CMBS	Unkn Rtg (Triparty)	69,724,092	0.51%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Convertible Bonds-Domestic (con't)	CCC-C	259,517,468	1.90%
		D	20,560,993	0.15%
		Unkn Rtg (Triparty)	1,065,183,671	7.81%
	Convertible Bonds-Foreign	A	62,249,035	0.46%
		BBB	1,857,540	0.01%
		BB	5,053,768	0.04%
		B	39,938,214	0.29%
	Corporates-Domestic	Unkn Rtg (Triparty)	629,249,048	4.61%
		AAA	1,120,869	0.01%
		AA	24,896	0.00%
		A	36,579,742	0.27%
		BBB	105,940,817	0.78%
		BB	121,704,677	0.89%
		B	30,182,453	0.22%
		CCC-C	264,851,958	1.94%
		D	8,526,877	0.06%
		Unkn Rtg (Triparty)	375,756,115	2.75%
		A	8,559,862	0.06%
		BBB	1,168,959	0.01%
	Corporates-Foreign	BB	183,843,653	1.35%
		B	7,350,564	0.05%
		CCC-C	44,628,155	0.33%
		D	2,523	0.00%
		Unkn Rtg (Triparty)	89,717,027	0.66%
	Equity-Domestic	Equity	1,640,728,835	12.03%
	Equity-Foreign	Equity	77,856,251	0.57%
	Foreign Sovereigns-Domestic	BB	13,323,328	0.10%
		B	637,657	0.00%
	Foreign Sovereigns-Foreign	BBB	10,907,268	0.08%
	MBS - Private (CMO)	AAA	71,771,801	0.53%
		AA	14,417,115	0.11%
		A	44,236,007	0.32%
		BBB	53,495,621	0.39%
		BB	98,574,359	0.72%
		B	472,805,609	3.47%
		CCC-C	906,386,541	6.65%
		D	22,517,899	0.17%
		Unkn Rtg (Triparty)	122,703,426	0.90%
	Muni	AAA	166,340,837	1.22%
		AA	358,479,661	2.63%
		A	201,944,126	1.48%
		BBB	237,029,651	1.74%
		BB	70,472,232	0.52%
		B	72,133,352	0.53%
		CCC-C	201,623,357	0.89%
		D	13,968,943	0.10%
		Unkn Rtg (Triparty)	97,553,953	0.72%
	Mutual Fund	AAA	1,918,075,000	14.06%
		Unkn Rtg (Triparty)	471,420,244	3.46%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Treasury	Treasury	218,590,824	1.60%
	Dealer Total		13,639,688,666	100.00%
Merrill Lynch	ABS	AAA	29,667,150	2.09%
		AA	25,095,447	1.77%
		A	39,393,394	2.77%
		BBB	37,524,403	2.64%
		BB	25,479,326	1.79%
		B	6,913,919	0.49%
		Unkn Rtg (Triparty)	65,009,720	4.58%
	Convert ble Bonds-Domestic	Unkn Rtg (Triparty)	470,677	0.03%
	Corporates-Domestic	AA	741,879	0.05%
		A	42,118,045	2.97%
		BBB	36,002,790	2.54%
		BB	26,346,315	1.86%
		B	24,197,759	1.70%
		CCC-C	1,031,556	0.07%
		Unkn Rtg (Triparty)	195,407,822	13.76%
	Corporates-Foreign	AAA	1,452,873	0.10%
		AA	300,279	0.02%
		A	6,754,019	0.48%
		BBB	54,870,987	3.86%
		BB	188,133,951	13.25%
		B	4,037,204	0.28%
		CCC-C	3,662,658	0.26%
	Foreign Sovereigns-Domestic	D	451,250	0.03%
		Unkn Rtg (Triparty)	59,952,346	4.22%
		AAA	859,550	0.06%
		BBB	553,266	0.04%
		BB	240,390,628	16.93%
		B	65,753,826	4.63%
		CCC-C	545,352	0.04%
	Foreign Sovereigns-Foreign	Unkn Rtg (Triparty)	2,998,045	0.21%
		BBB	4,768,365	0.34%
		BB	8,029,121	0.57%
		B	7,256,627	0.51%
	MBS - Private (CMO)	AAA	199,315,732	14.04%
		AA	1,398,936	0.10%
		A	1,380,082	0.10%
		BBB	7,489,213	0.53%
		BB	439,545	0.03%
	Muni	CCC-C	2,203,412	0.16%
		B	1,231,407	0.09%
		Supranational	355,042	0.03%
		Dealer Total	1,419,983,913	100.00%
Mizuho	Corporates-Domestic	BBB	5,071,736	32.59%
	Supranational	AAA	10,490,558	67.41%
	Dealer Total		15,662,294	100.00%
Morgan Stanley	ABS	AAA	217,101,528	3.84%
		AA	59,019,346	1.04%
		A	3,792,556	0.07%
		BBB	8,126,081	0.14%

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	ABS (con't)	BB	8,411,685	0.15%
		B	2,957,850	0.05%
		CCC-C	2,656,955	0.05%
		Agency	19,091,665	0.34%
	Agency Debt	Agency	19,091,665	0.34%
	CDs-CP-BAs	Unkn Rtg (Triparty)	25,465	0.00%
	Convertible Bonds-Domestic	AA	73,002	0.00%
		A	3,475,950	0.06%
		BBB	3,017,380	0.05%
		BB	2,408,192	0.04%
	Corporates-Domestic	B	691,152	0.01%
		CCC-C	1,315,393	0.02%
		D	6,242	0.00%
		Unkn Rtg (Triparty)	2,789,902	0.05%
		AAA	12,748,354	0.23%
		AA	10,943,452	0.19%
		A	41,247,607	0.73%
		BBB	36,639,224	0.65%
		BB	22,645,981	0.40%
		B	9,987,338	0.18%
		CCC-C	21,685,523	0.38%
		D	18,281,125	0.32%
		Unkn Rtg (Triparty)	27,527,403	0.49%
	Equity-Domestic	Equity	117,639,694	2.08%
	MBS - Agency - CMO	Agency	142,835	0.00%
	MBS - Private (CMO)	AAA	7,086,864	0.13%
		AA	169,625	0.00%
		A	289,044	0.01%
		BBB	236,090	0.00%
	Muni	BB	651,441	0.01%
		B	1,571,698	0.03%
		CCC-C	1,014,538	0.02%
		Unkn Rtg (Triparty)	539,241	0.01%
		AAA	726,806,133	12.85%
		AA	552,272,833	9.77%
		A	793,671,952	14.04%
		BBB	440,612,910	7.79%
		BB	8,500,621	0.15%
		B	613,102	0.01%
	Mutual Fund	CCC-C	85,445,046	1.51%
		D	12,223	0.00%
		Unkn Rtg (Triparty)	103,499,496	1.83%
		AAA	648,150,000	11.46%
	Treasury	Unkn Rtg (Triparty)	23,925,000	0.42%
		Treasury	1,102,112	0.02%
	Whole Loans - DW	Unkn Rtg (non-Triparty)	1,604,026,750	28.37%
	Dealer Total		5,654,645,597	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Tuesday , February 24

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

02/25/2009 11:29 AM

RESTRICTED FR

Highlights for Tuesday, February 24

- Total PDCF borrowing on Tuesday was \$25.37 billion, a decrease of \$1.08 billion from the prior day. Virtually all of this decrease was due to a reduction in borrowing by Morgan Stanley.
- Between Monday and Tuesday, Citigroup's borrowing and collateral value remained steady. The composition of Citigroup's collateral had a modest shift away from corporate debt (9.4% to 5.5%), convertible debt (20.3% to 16.7%), and asset backed securities (10.5% to 8.7%). The proportional declines in these collateral types were balanced by increases in equities (12.6% to 17.1%), commercial paper/certificates of deposit (2.9% to 6.7%), and mortgage backed securities (13.3% to 14.6%).
- Total PDCF collateral consists primarily of mutual funds (23%), equities (13.7%), and mortgage backed securities (12.5%). Approximately 5.5% of the collateral provided is foreign denominated securities.



PDCF Charts and Tables - 20090224.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Tuesday, February 24, 2009

Highlights

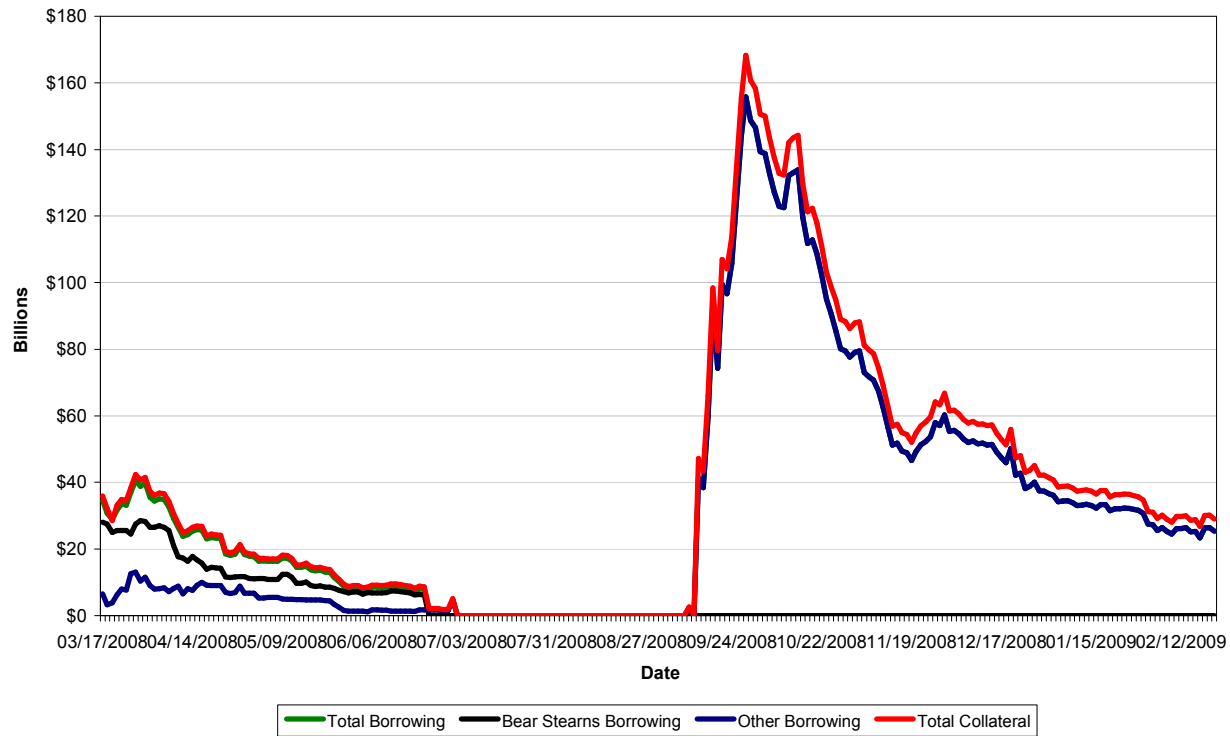
- Total PDCF borrowing on Tuesday was \$25.37 billion, a decrease of \$1.08 billion from the prior day. Virtually all of this decrease was due to a reduction in borrowing by Morgan Stanley.
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- Total PDCF collateral consists primarily of mutual funds (23%), equities (13.7%), and mortgage backed securities (12.5%). Approximately 5.5% of the collateral provided is foreign denominated securities.

Overnight Borrowings – in billions

Dealer	02/24/2009	02/23/2009	02/20/2009	02/19/2009	02/18/2009
Bank of America	8.75	8.75	8.75	8.60	9.70
Citigroup	12.60	12.60	12.50	9.71	10.00
Merrill Lynch	1.30	1.30	1.30	1.30	1.30
Mizuho	0.02	0.01	0.01	0.01	0.08
Morgan Stanley	2.70	3.79	3.77	3.72	4.19
Total Borrowings	25.37	26.45	26.33	23.34	25.27
Total Collateral*	29.03	30.16	30.05	26.74	28.83
Collateral Cushion	14.43%	14.03%	14.13%	14.57%	14.09%

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

PDCF Borrowing Trend



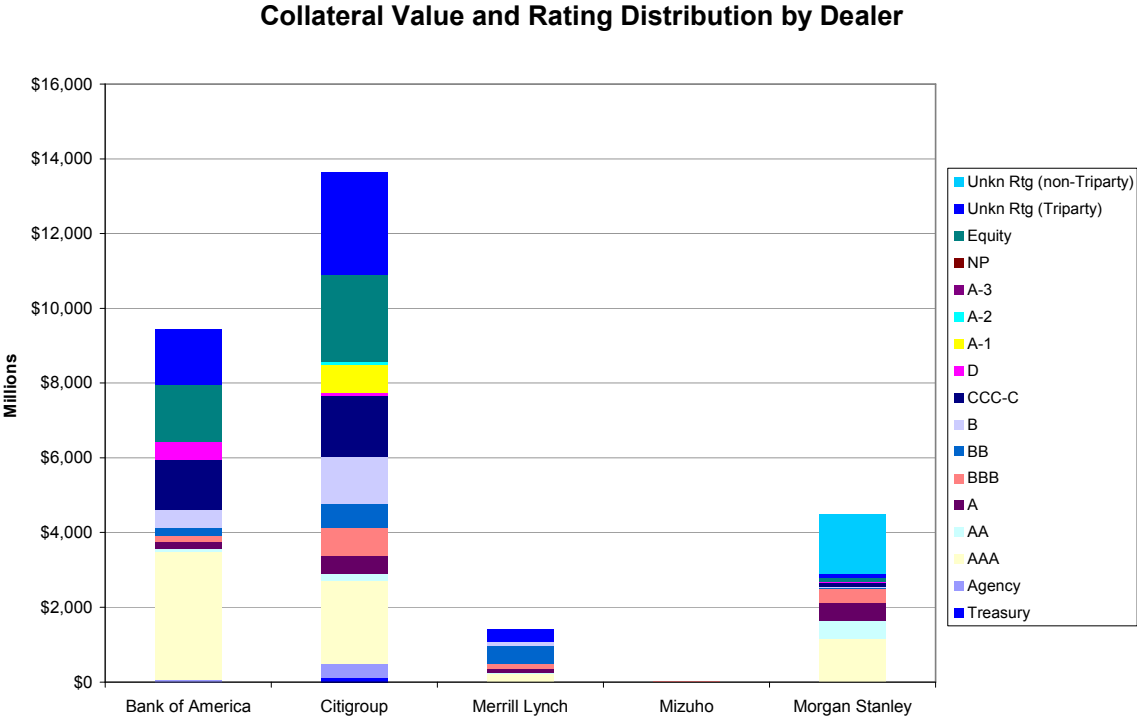
Composition of Collateral Pledged for February 24 Borrowings - in millions

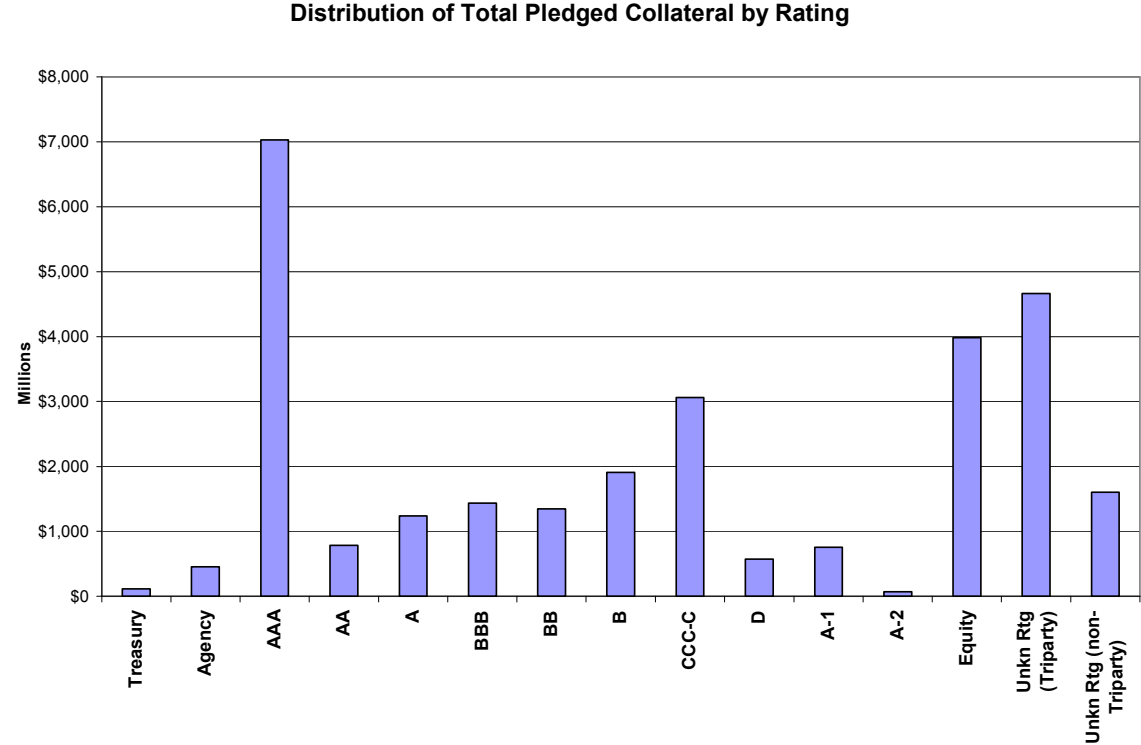
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

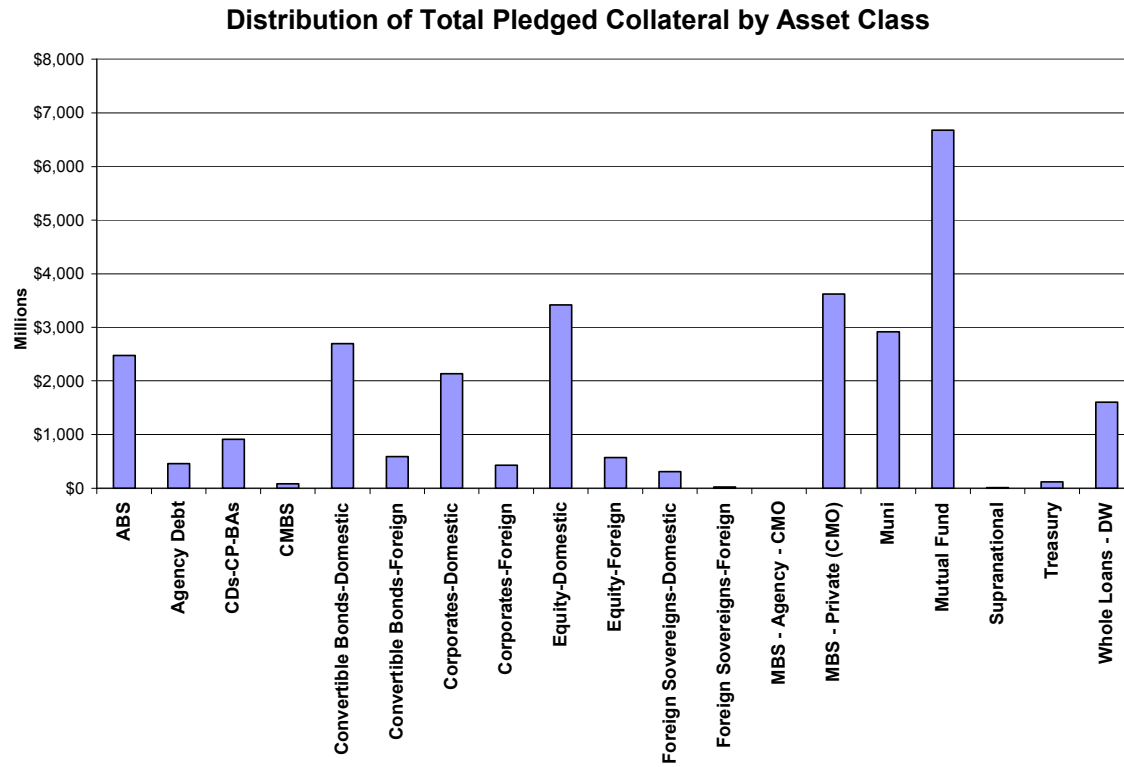
⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

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Rating ¹	Bank of America	Citigroup	Merrill Lynch	Mizuho	Morgan Stanley ²	Total
Treasury	-	112.4	-	-	1.1	113.5
Agency	56.0	380.3	-	-	18.0	454.3
AAA	3,425.0	2,212.8	227.5	15.4	1,145.1	7,025.7
AA	88.9	197.2	27.8	-	471.2	785.0
A	175.3	488.0	89.5	-	485.6	1,238.4
BBB	174.8	746.2	143.8	5.1	367.5	1,437.4
BB	193.6	628.1	484.4	-	42.1	1,348.2
B	508.0	1,272.2	115.1	-	15.4	1,910.8
CCC-C	1,319.7	1,622.3	6.0	-	112.2	3,060.3
D	472.8	80.7	0.4	-	19.5	573.4
A-1	-	756.5	-	-	-	756.5
A-2	-	71.6	-	-	-	71.6
A-3	-	-	-	-	-	-
NP	-	-	-	-	-	-
Equity	1,540.0	2,325.5	-	-	119.8	3,985.3
Unkn Rtg (Triparty)	1,497.4	2,746.6	325.5	-	94.8	4,664.4
Unkn Rtg (non-Triparty)	-	-	-	-	1,604.0	1,604.0
Total Collateral	9,451.6	13,640.3	1,420.1	20.5	4,496.3	29,028.7
Total Borrowings	8,750.0	12,600.0	1,300.0	19.1	2,702.4	25,371.6
Collateral Cushion	8.02%	8.26%	9.24%	7.16%	66.38%	14.41%







Collateral Composition across all PDCF Participating Dealers

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Rating	Dollar Value	% Total
Treasury	113,472,796	0.39%
Agency	454,313,850	1.57%
AAA	7,025,722,922	24.20%
AA	785,003,850	2.70%
A	1,238,395,402	4.27%
BBB	1,437,376,859	4.95%
BB	1,348,172,903	4.64%
B	1,910,781,952	6.58%
CCC-C	3,060,280,439	10.54%
D	573,401,918	1.98%
A-1	756,475,936	2.61%
A-2	71,639,311	0.25%
Equity	3,985,280,550	13.73%
Unkn Rtg (Triparty)	4,664,363,863	16.07%
Unkn Rtg (non-Triparty)	1,604,026,750	5.53%
Total	29,028,709,300	100.00%

RESTRICTED-FR

Collateral Type	Dollar Value	% Total
ABS	2,476,830,665	8.53%
Agency Debt	454,171,009	1.56%
CDs-CP-BAs	909,571,478	3.13%
CMBS	78,784,056	0.27%
Convertible Bonds-Domestic	2,694,844,990	9.28%
Convertible Bonds-Foreign	588,361,540	2.03%
Corporates-Domestic	2,134,172,078	7.35%
Corporates-Foreign	425,110,541	1.46%
Equity-Domestic	3,414,952,246	11.76%
Equity-Foreign	570,328,304	1.96%
Foreign Sovereigns-Domestic	310,512,300	1.07%
Foreign Sovereigns-Foreign	23,360,274	0.08%
MBS - Agency - CMO	142,841	0.00%
MBS - Private (CMO)	3,619,672,163	12.47%
Muni	2,918,920,064	10.06%
Mutual Fund	6,679,952,598	23.01%
Supranational	11,522,607	0.04%
Treasury	113,472,796	0.39%
Whole Loans - DW	1,604,026,750	5.53%
Total	29,028,709,300	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total	
Bank of America	ABS	AA	62,255,300	0.66%	
		A	6,546,113	0.07%	
		BBB	43,644,646	0.46%	
		BB	80,667,391	0.85%	
		B	112,323,305	1.19%	
		CCC-C	253,700,873	2.68%	
		D	77,378,918	0.82%	
		Unkn Rtg (Triparty)	185,697,666	1.96%	
		Agency Debt	Agency	56,040,705	0.59%
		Convertible Bonds-Domestic	A	141,380,694	1.50%
		BBB	130,859,339	1.38%	
		BB	76,735,953	0.81%	
		B	8,284,520	0.09%	
		CCC-C	23,180,263	0.25%	
		Unkn Rtg (Triparty)	612,785,831	6.48%	
		Corporates-Domestic	B	54,148,625	0.57%
		CCC-C	96,508,149	1.02%	
		D	341,997,032	3.62%	
		Unkn Rtg (Triparty)	460,410,897	4.87%	
		Equity-Domestic	Equity	1,539,990,504	16.29%
	MBS - Private (CMO)	AAA	22,124,433	0.23%	
		BBB	289,683	0.00%	
		BB	36,057,028	0.38%	
		B	333,274,504	3.53%	
		CCC-C	941,593,067	9.96%	
		D	53,435,077	0.57%	
		Unkn Rtg (Triparty)	23,164,629	0.25%	
		Muni	AAA	5,000,000	0.05%
		AA	26,629,034	0.28%	
		A	2,343,726	0.02%	
	BB	100,000	0.00%		
	CCC-C	4,750,000	0.05%		
	Unkn Rtg (Triparty)	95,729,842	1.01%		
	Mutual Fund	AAA	3,397,875,000	35.95%	
	A	25,000,000	0.26%		
	Unkn Rtg (Triparty)	119,650,000	1.27%		
	Treasury	Treasury	14,643	0.00%	
	Dealer Total		9,451,567,389	100.00%	
	Citigroup	ABS	AAA	43,673,272	0.32%
			AA	2,663,222	0.02%
A			49,237,801	0.36%	
BBB			218,247,926	1.60%	
BB			159,297,590	1.17%	
B			293,626,928	2.15%	
CCC-C			175,590,731	1.29%	
D			34,786,862	0.26%	

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	CMBS	Unkn Rtg (Triparty)	78,784,056	0.58%
	Convertible Bonds-Domestic	A	58,555,306	0.43%
		BBB	233,733,516	1.71%
		BB	195,182,004	1.43%
		B	163,942,291	1.20%
		CCC-C	234,290,696	1.72%
		D	12,953,915	0.09%
	Convertible Bonds-Foreign	Unkn Rtg (Triparty)	788,751,903	5.78%
		A	55,400,615	0.41%
		BBB	145,293	0.00%
		BB	3,558,838	0.03%
		B	40,341,211	0.30%
		Unkn Rtg (Triparty)	488,915,584	3.58%
	Corporates-Domestic	AAA	1,120,869	0.01%
		AA	24,898	0.00%
		A	38,968,809	0.29%
		BBB	77,722,362	0.57%
		BB	96,462,836	0.71%
		B	47,131,874	0.35%
		CCC-C	76,228,276	0.56%
		D	1,355,047	0.01%
		Unkn Rtg (Triparty)	306,873,491	2.25%
	Corporates-Foreign	A	8,641,021	0.06%
		BBB	1,180,118	0.01%
		Unkn Rtg (Triparty)	92,072,663	0.68%
	Equity-Domestic	Equity	1,755,137,063	12.87%
	Equity-Foreign	Equity	570,328,304	4.18%
	MBS - Private (CMO)	AAA	67,106,506	0.49%
		AA	2,912,150	0.02%
		A	36,459,436	0.27%
		BBB	16,793,049	0.12%
		BB	94,080,712	0.69%
		B	637,744,338	4.68%
		CCC-C	1,010,394,454	7.41%
		D	17,598,589	0.13%
		Unkn Rtg (Triparty)	108,800,806	0.80%
	Muni	AAA	119,965,579	0.88%
		AA	191,559,326	1.40%
		A	240,705,237	1.76%
		BBB	198,389,864	1.45%
		BB	79,408,807	0.58%
		B	89,459,405	0.66%
		CCC-C	125,806,496	0.92%
		D	13,974,095	0.10%
		Unkn Rtg (Triparty)	13,792,242	0.82%
	Mutual Fund	AAA	1,980,225,000	14.52%
		Unkn Rtg (Triparty)	482,652,598	3.54%
	Supranational	AAA	669,773	0.00%
		Unkn Rtg (Triparty)	11,060	0.00%

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch	ABS	AAA	29,934,645	2.11%
		AA	25,338,650	1.78%
		A	38,588,548	2.72%
		BBB	37,884,549	2.67%
		BB	25,727,939	1.81%
		B	6,981,592	0.49%
	Convertible Bonds-Domestic	Unkn Rtg (Triparty)	64,826,926	4.56%
		Unkn Rtg (Triparty)	470,677	0.03%
	Corporates-Domestic	AA	741,879	0.05%
		A	42,102,162	2.96%
		BBB	35,948,089	2.53%
		BB	25,712,795	1.81%
		B	24,192,453	1.70%
		CCC-C	1,308,737	0.09%
	Corporates-Foreign	Unkn Rtg (Triparty)	195,385,741	13.76%
		AAA	1,451,561	0.10%
		AA	299,444	0.02%
		A	7,416,213	0.52%
		BBB	55,408,018	3.90%
		BB	190,489,878	13.41%
		B	4,104,161	0.29%
		CCC-C	3,645,323	0.26%
		D	448,753	0.03%
		Unkn Rtg (Triparty)	59,953,387	4.22%
	Foreign Sovereigns-Domestic	AAA	859,572	0.06%
		BBB	879,483	0.06%
		BB	233,941,537	16.47%
		B	71,293,506	5.02%
		CCC-C	539,375	0.04%
		Unkn Rtg (Triparty)	2,998,827	0.21%
	Foreign Sovereigns-Foreign	BBB	6,070,231	0.43%
		BB	8,085,514	0.57%
		B	7,301,039	0.51%
		Unkn Rtg (Triparty)	1,903,489	0.13%
	MBS - Private (CMO)	AAA	194,867,306	13.72%
		AA	1,422,925	0.10%
		A	1,403,379	0.10%
		BBB	7,579,436	0.53%
		BB	443,838	0.03%
		CCC-C	535,250	0.04%
	Muni	B	1,243,821	0.09%
	Supranational	AAA	356,613	0.03%
	Dealer Total		1,420,087,260	100.00%
Mizuho	Corporates-Domestic	AAA	4,930,288	24.09%
		BBB	5,053,932	24.69%
	Supranational	AAA	10,485,161	51.22%
	Dealer Total		20,469,381	100.00%
Morgan Stanley	ABS	AAA	157,016,167	3.49%
		AA	58,529,677	1.30%
		A	3,793,347	0.08%
		BBB	8,128,764	0.18%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	ABS (con't)	BB	8,411,685	0.19%
		B	2,957,850	0.07%
		CCC-C	2,657,413	0.06%
	Agency Debt	Agency	17,828,449	0.40%
	CDs-CP-BAs	Unkn Rtg (Triparty)	25,573	0.00%
	Convertible Bonds-Domestic	AA	73,000	0.00%
		A	3,994,312	0.09%
		BBB	2,817,552	0.06%
		BB	2,032,684	0.05%
		B	648,125	0.01%
		CCC-C	1,378,898	0.03%
		D	6,255	0.00%
		Unkn Rtg (Triparty)	2,787,258	0.06%
	Corporates-Domestic	AAA	8,389,767	0.19%
		AA	11,650,111	0.26%
		A	42,140,985	0.94%
		BBB	35,966,112	0.80%
		BB	22,573,626	0.50%
		B	9,612,434	0.21%
		CCC-C	21,727,238	0.48%
		D	19,455,144	0.43%
		Unkn Rtg (Triparty)	28,327,422	0.63%
	Equity-Domestic	Equity	119,824,679	2.66%
	MBS - Agency - CMO	Agency	142,841	0.00%
	MBS - Private (CMO)	AAA	7,164,420	0.16%
		AA	169,499	0.00%
		A	289,613	0.01%
		BBB	236,950	0.01%
		BB	566,991	0.01%
		B	1,557,141	0.03%
		CCC-C	1,010,935	0.02%
		Unkn Rtg (Triparty)	596,021	0.01%
	Muni	AAA	321,881,991	7.16%
		AA	400,734,735	8.91%
		A	435,428,086	9.68%
		BBB	320,397,951	7.13%
		BB	8,535,259	0.19%
		B	612,827	0.01%
		CCC-C	85,434,267	1.90%
		D	12,231	0.00%
		Unkn Rtg (Triparty)	39,115,256	0.87%
	Mutual Fund	AAA	650,625,000	14.47%
		Unkn Rtg (Triparty)	23,925,000	0.53%
	Treasury	Treasury	1,101,873	0.02%
	Whole Loans - DW	Unkn Rtg (non-Triparty)	1,604,026,750	35.67%
	Dealer Total		4,496,320,163	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF Collateral Report for Friday , February 27

Michal Lementowski to: Thomas Baxter, Terrence Checki, William Rutledge,
Christine Cumming, Susan McLaughlin, William
Walsh, Spence Hilton, Debby Perelmutter, Chris

03/02/2009 01:56 PM

Cc: NY Project 13

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Highlights for Friday, February 27

- Total PDCF borrowing on Friday was \$23.56 billion, a decrease of \$1.68 billion from the prior day.
- Citigroup remains the largest participant in the facility with \$13.63 billion of collateral provided against \$12.60 billion of borrowing. Citi's collateral is primarily composed of Convertible Bonds (18.7%), Mutual Fund (17.3%), Equities (17%), MBS (13.4%), Municipal Bonds (9.2%), ABS (8.6%), Corporate Bonds (6.5%) and CDs-CP (4.2%).
- Of the \$27.09 billion of total collateral provided by all participants, 38.3% are investment grade securities, 26.1% are non-investment grade securities, 12.7% are equities, 17% are securities with unknown ratings, and 5.9% are whole loans pledged through the Discount Window.



PDCF Charts and Tables - 20090227.doc

Michal Lementowski
Markets Group
Federal Reserve Bank of New York
Phone: 212-720-6618

Primary Dealer Credit Facility Collateral Report

For Friday, February 27, 2009

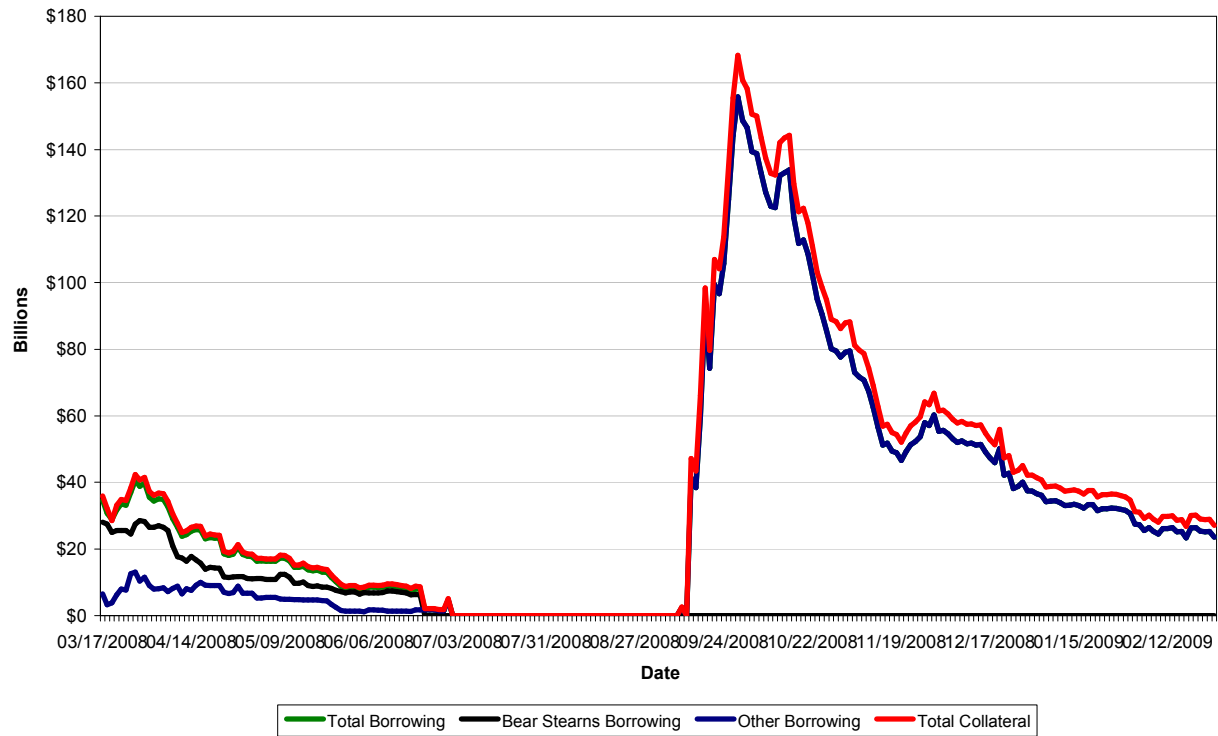
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Overnight Borrowings – in billions

Dealer	02/27/2009	02/26/2009	02/25/2009	02/24/2009	02/23/2009
Bank of America	7.00	8.65	8.55	8.75	8.75
Citigroup	12.60	12.60	12.60	12.60	12.60
Merrill Lynch	1.30	1.30	1.30	1.30	1.30
Mizuho	-	-	-	0.02	0.01
Morgan Stanley	2.66	2.69	2.71	2.70	3.79
Total Borrowings	23.56	25.24	25.16	25.37	26.45
Total Collateral*	27.09	28.88	28.81	29.03	30.16
Collateral Cushion	14.98%	14.42%	14.51%	14.43%	14.03%

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

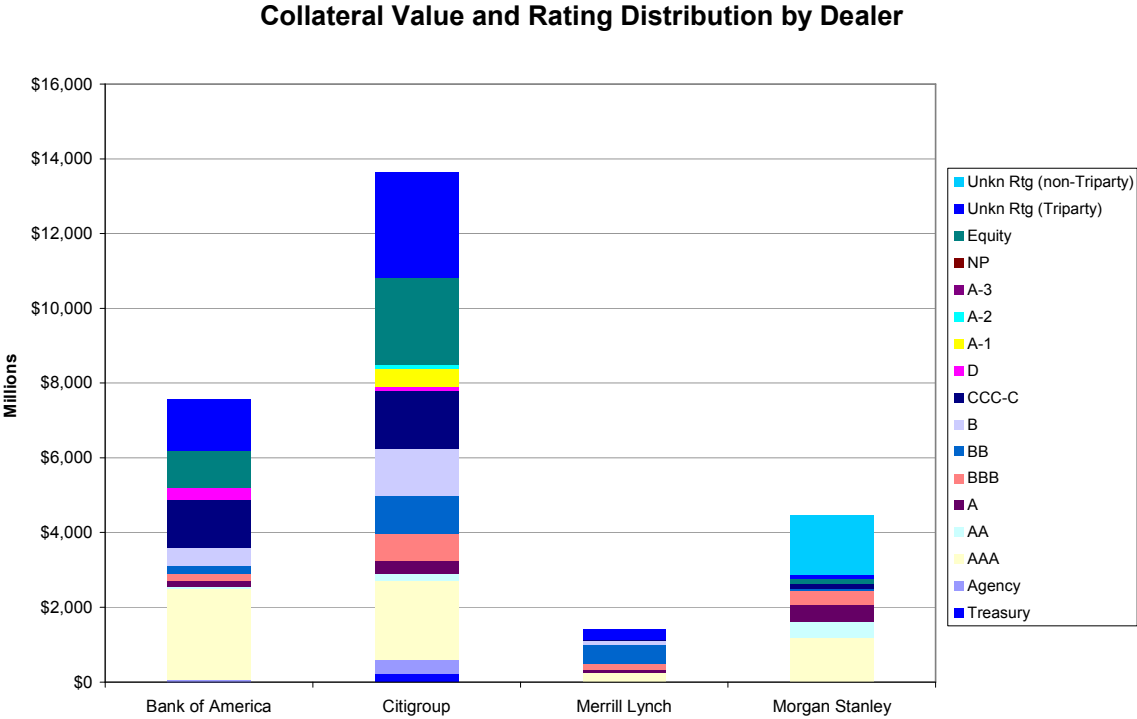
PDCF Borrowing Trend**Composition of Collateral Pledged for February 27 Borrowings - in millions**

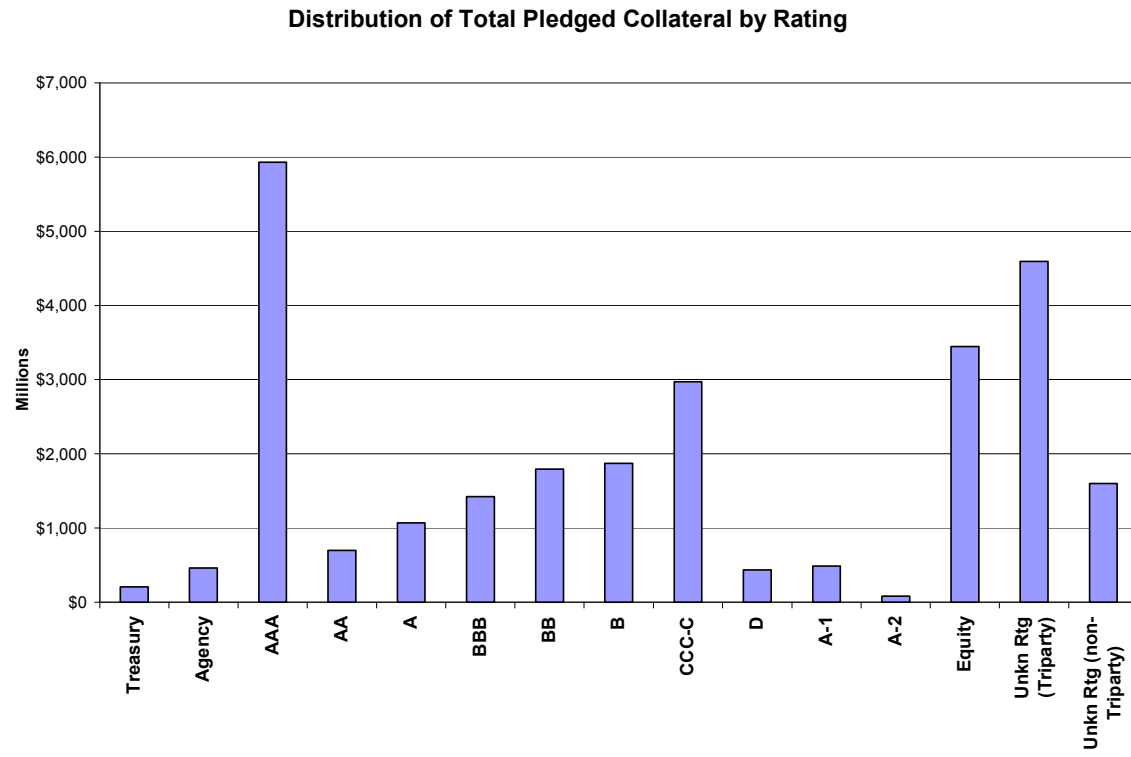
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

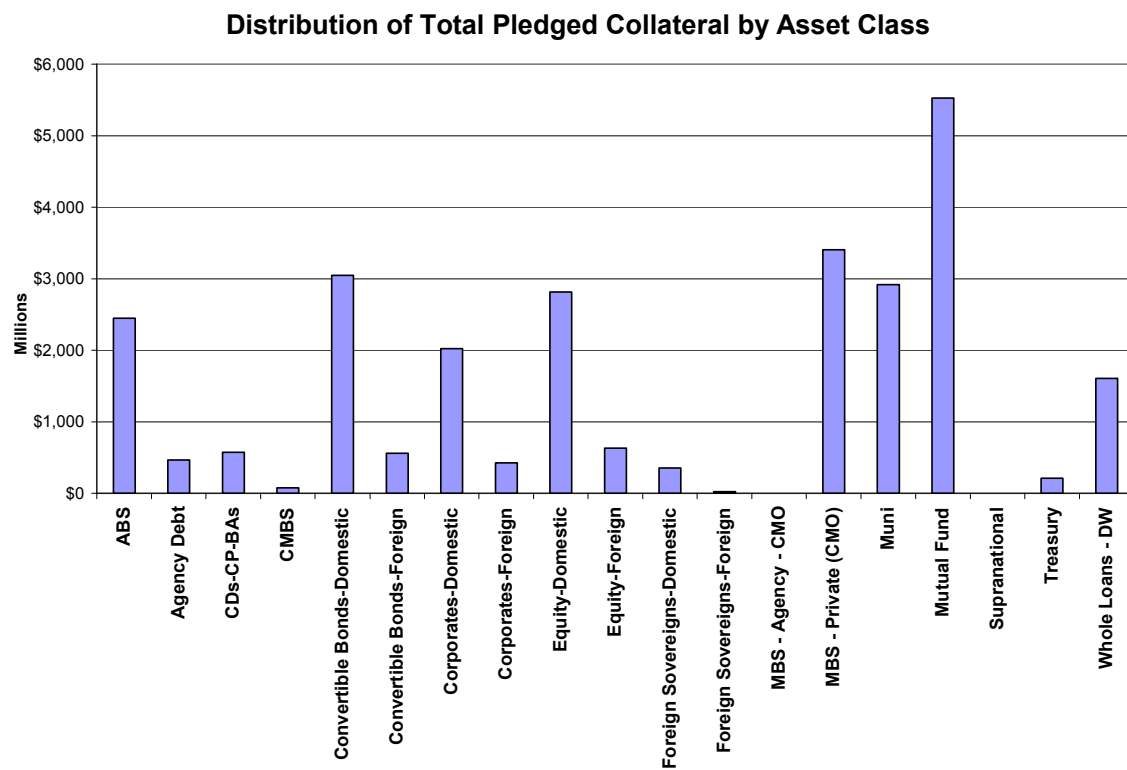
⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

RESTRICTED-FR

Rating ¹	Bank of America	Citigroup	Merrill Lynch	Morgan Stanley ²	Total
Treasury	-	210.7	-	-	210.7
Agency	55.8	391.4	-	15.0	462.2
AAA	2,430.3	2,106.2	233.2	1,160.0	5,929.7
AA	61.4	186.1	26.4	426.8	700.8
A	167.3	354.9	77.7	471.6	1,071.5
BBB	190.9	714.9	141.0	376.6	1,423.3
BB	204.9	1,021.7	530.5	39.0	1,796.0
B	491.6	1,251.1	111.4	16.4	1,870.5
CCC-C	1,291.1	1,559.9	7.6	112.4	2,971.0
D	303.0	112.4	0.4	19.9	435.7
A-1	-	488.4	-	-	488.4
A-2	-	82.0	-	-	82.0
A-3	-	-	-	-	-
NP	-	-	-	-	-
Equity	1,009.6	2,317.2	-	119.8	3,446.6
Unkn Rtg (Triparty)	1,372.1	2,837.1	291.0	94.0	4,594.2
Unkn Rtg (non-Triparty)	-	-	-	1,604.0	1,604.0
Total Collateral	7,578.0	13,634.0	1,419.2	4,455.4	27,086.7
Total Borrowings	7,000.0	12,600.0	1,300.0	2,664.4	23,564.4
Collateral Cushion	8.26%	8.21%	9.17%	67.22%	14.95%







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	210,744,698	0.78%
Agency	462,173,135	1.71%
AAA	5,929,745,782	21.89%
AA	700,769,485	2.59%
A	1,071,537,016	3.96%
BBB	1,423,343,126	5.25%
BB	1,795,991,422	6.63%
B	1,870,471,376	6.91%
CCC-C	2,971,036,371	10.97%
D	435,656,229	1.61%
A-1	488,396,755	1.80%
A-2	81,965,450	0.30%
Equity	3,446,620,532	12.72%
Unkn Rtg (Triparty)	4,594,217,771	16.96%
Unkn Rtg (non-Triparty)	1,604,026,750	5.92%
Total	27,086,695,898	100.00%

RESTRICTED-FR

Collateral Type	Dollar Value	% Total
ABS	2,447,254,148	9.03%
Agency Debt	461,966,413	1.71%
CDs-CP-BAs	570,387,479	2.11%
CMBS	73,644,054	0.27%
Convertible Bonds-Domestic	3,047,653,675	11.25%
Convertible Bonds-Foreign	555,335,966	2.05%
Corporates-Domestic	2,024,056,549	7.47%
Corporates-Foreign	421,790,246	1.56%
Equity-Domestic	2,814,228,374	10.39%
Equity-Foreign	632,392,158	2.33%
Foreign Sovereigns-Domestic	351,525,217	1.30%
Foreign Sovereigns-Foreign	18,902,106	0.07%
MBS - Agency - CMO	206,722	0.00%
MBS - Private (CMO)	3,406,908,403	12.58%
Muni	2,916,128,612	10.77%
Mutual Fund	5,528,935,152	20.41%
Supranational	609,177	0.00%
Treasury	210,744,698	0.78%
Whole Loans - DW	1,604,026,750	5.92%
Total	27,086,695,898	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	61,440,823	0.81%
		A	6,585,777	0.09%
		BBB	43,742,888	0.58%
		BB	82,012,137	1.08%
		B	110,497,280	1.46%
		CCC-C	260,468,785	3.44%
		D	77,312,808	1.02%
		Unkn Rtg (Triparty)	185,571,529	2.45%
	Agency Debt	Agency	55,831,650	0.74%
	Convertible Bonds-Domestic	A	160,678,664	2.12%
		BBB	146,848,463	1.94%
		BB	85,827,369	1.13%
		B	9,334,699	0.12%
		CCC-C	29,539,055	0.39%
	Corporates-Domestic	Unkn Rtg (Triparty)	604,881,704	7.98%
		B	52,903,438	0.70%
		CCC-C	99,331,029	1.31%
		D	176,331,261	2.33%
		Unkn Rtg (Triparty)	451,255,239	5.95%
	Equity-Domestic	Equity	1,009,598,127	13.32%
	MBS - Private (CMO)	AAA	21,861,000	0.29%
		BBB	291,150	0.00%
		BB	37,018,400	0.49%
		B	318,856,073	4.21%
		CCC-C	901,797,258	11.90%
		D	49,319,218	0.65%
		Unkn Rtg (Triparty)	22,112,612	0.29%
	Muni	Unkn Rtg (Triparty)	24,066,751	0.32%
	Mutual Fund	AAA	2,408,450,000	31.78%
		Unkn Rtg (Triparty)	84,200,000	1.11%
	Treasury	Treasury	14,633	0.00%
	Dealer Total		7,577,979,818	100.00%
Citigroup	ABS	AAA	29,114,076	0.21%
		AA	3,942,819	0.03%
		A	44,204,996	0.32%
		BBB	196,009,486	1.44%
		BB	164,146,266	1.20%
		B	334,918,677	2.46%
		CCC-C	196,568,740	1.44%
		D	56,630,138	0.42%
		Unkn Rtg (Triparty)	151,675,438	1.11%
	Agency Debt	Agency	391,388,962	2.87%
	CDs-CP-BAs	A-1	488,396,755	3.58%
		A-2	81,965,450	0.60%
	CMBS	Unkn Rtg (Triparty)	73,644,054	0.54%
	Convertible Bonds-Domestic	A	41,411,385	0.30%

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Convertible Bonds-Domestic (con't)	Unkn Rtg (Triparty)	942,210,740	6.91%
	Convertible Bonds-Foreign	A	36,405,340	0.27%
		BB	3,463,965	0.03%
		B	30,387,653	0.22%
		Unkn Rtg (Triparty)	485,079,008	3.56%
	Corporates-Domestic	A	38,917,996	0.29%
		BBB	62,270,207	0.46%
		BB	265,923,749	1.95%
		B	46,964,504	0.34%
		CCC-C	74,842,071	0.55%
		D	1,300,913	0.01%
		Unkn Rtg (Triparty)	297,658,503	2.18%
	Corporates-Foreign	A	8,656,060	0.06%
		BBB	1,182,400	0.01%
		Unkn Rtg (Triparty)	91,196,095	0.67%
	Equity-Domestic	Equity	1,684,816,446	12.36%
	Equity-Foreign	Equity	632,392,158	4.64%
	MBS - Private (CMO)	AAA	13,459,962	0.10%
		AA	9,262,464	0.07%
		A	42,576,697	0.31%
		BBB	17,108,043	0.13%
		BB	241,082,872	1.77%
		B	510,241,060	3.74%
		CCC-C	861,306,112	6.32%
		D	22,787,800	0.17%
		Unkn Rtg (Triparty)	113,636,135	0.83%
	Muni	AAA	181,688,099	1.33%
		AA	172,873,330	1.27%
		A	142,757,546	1.05%
		BBB	211,305,477	1.55%
		BB	99,995,637	0.73%
		B	82,891,518	0.61%
		CCC-C	150,674,636	1.11%
		D	14,470,410	0.11%
		Unkn Rtg (Triparty)	202,127,953	1.48%
	Mutual Fund	AAA	1,881,650,000	13.80%
		Unkn Rtg (Triparty)	479,910,152	3.52%
	Supranational	AAA	286,260	0.00%
		Unkn Rtg (Triparty)	8,414	0.00%
	Treasury	Treasury	210,730,065	1.55%
	Dealer Total		13,634,044,836	100.00%
Merrill Lynch	ABS	AAA	30,058,735	2.12%
		AA	25,398,561	1.79%
		A	38,666,425	2.72%
		BBB	197,900,432	2.67%
		BB	25,793,844	1.82%
		B	7,129,593	0.50%
		Unkn Rtg (Triparty)	43,257,178	3.05%
		Unkn Rtg (Triparty)	470,677	0.03%
		Convertible Bonds-Domestic		
		Unkn Rtg (Triparty)		

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Collateral Composition by Dealer (continued)

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Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Corporates-Domestic (con't)	BBB	35,746,429	2.52%
		BB	25,286,302	1.78%
		B	23,395,031	1.65%
		CCC-C	1,263,167	0.09%
		Unkn Rtg (Triparty)	190,042,694	13.39%
	Corporates-Foreign	AAA	1,463,222	0.10%
		AA	287,604	0.02%
		A	7,401,301	0.52%
		BBB	55,215,492	3.89%
		BB	193,469,541	13.63%
		B	4,090,725	0.29%
		CCC-C	4,139,527	0.29%
		D	439,159	0.03%
		Unkn Rtg (Triparty)	54,249,120	3.82%
	Foreign Sovereigns-Domestic	AAA	859,639	0.06%
		BB	278,860,526	19.65%
		B	68,264,113	4.81%
		CCC-C	539,766	0.04%
	Foreign Sovereigns-Foreign	Unkn Rtg (Triparty)	3,001,174	0.21%
		BBB	4,981,545	0.35%
		BB	6,601,060	0.47%
	MBS - Private (CMO)	B	7,319,501	0.52%
		AAA	200,530,603	14.13%
		A	1,172,741	0.08%
		BBB	7,112,583	0.50%
	Muni	BB	444,986	0.03%
		CCC-C	1,651,466	0.12%
		B	1,177,576	0.08%
		Supranational	314,502	0.02%
	Dealer Total		1,419,224,028	100.00%
Morgan Stanley	ABS	AAA	155,429,175	3.49%
		AA	58,579,182	1.31%
		A	3,931,240	0.09%
		BBB	9,755,487	0.22%
		BB	121,397	0.00%
		B	3,089,752	0.07%
		CCC-C	2,874,483	0.06%
		D	687	0.00%
		Unkn Rtg (Triparty)	425,317	0.01%
	Agency Debt	Agency	14,745,801	0.33%
	CDs-CP-BAs	Unkn Rtg (Triparty)	25,274	0.00%
	Convertible Bonds-Domestic	AA	79,625	0.00%
		A	2,487,910	0.06%
		BBB	3,341,384	0.07%
		BB	2,091,738	0.05%
		B	678,311	0.02%
		CCC-C	1,191,085	0.03%
		D	6,296	0.00%
		Unkn Rtg (Triparty)	2,841,825	0.06%
	Corporates-Domestic	AAA	7,701,071	0.17%
		AA	4,113,071	0.09%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	Corporates-Domestic (con't)	A	22,317,375	0.50%
		BBB	26,469,611	0.59%
		BB	19,240,441	0.43%
		B	10,537,472	0.24%
		CCC-C	21,524,357	0.48%
		D	19,845,375	0.45%
		Unkn Rtg (Triparty)	17,647,756	0.40%
	Equity-Domestic	Equity	119,813,800	2.69%
	MBS - Agency - CMO	Agency	206,722	0.00%
	MBS - Private (CMO)	AAA	7,078,425	0.16%
		AA	169,223	0.00%
		A	286,287	0.01%
		BBB	1,809,621	0.04%
		BB	602,839	0.01%
		B	1,442,133	0.03%
		CCC-C	1,209,764	0.03%
		Unkn Rtg (Triparty)	680,877	0.02%
	Muni	AAA	339,001,014	7.61%
		AA	363,880,905	8.17%
		A	442,593,666	9.93%
		BBB	335,222,488	7.52%
		BB	16,906,674	0.38%
		B	624,394	0.01%
		CCC-C	85,437,982	1.92%
		D	16,002	0.00%
		Unkn Rtg (Triparty)	48,416,556	1.09%
	Mutual Fund	AAA	650,800,000	14.61%
		Unkn Rtg (Triparty)	23,925,000	0.54%
	Whole Loans - DW	Unkn Rtg (non-Triparty)	1,604,026,750	36.00%
	Dealer Total		4,455,447,216	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.

2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF Collateral Report for Monday , March 2

Michal Lementowski to: Thomas Baxter, Terrence Checki, William Rutledge,
Christine Cumming, Susan McLaughlin, William
Walsh, Spence Hilton, Debby Perelmutter, Chris

03/03/2009 04:22 PM

Cc: NY Project 13

RESTRICTED FR

Highlights for Monday, March 2

- Total PDCF borrowing on Monday was \$23.55 billion, a decrease of \$0.01 billion from the prior day.
- Citigroup remains the largest user, borrowing \$12.60 billion against \$13.64 billion of collateral. Of Citigroup's collateral, 33.3% are investment grade, 29.2% are non-investment grade, 17.2% are equities, and 20.4% are securities with unknown ratings.
- Total PDCF collateral consists primarily of Mutual Funds (19.5%), Equities (13.7%), Convertible Bonds (13.3%), Private Label CMOs (12.3%), Municipal Bonds (10.7%), Corporate Bonds (9.7%), and ABS (8.7%). Approximately 6% of the collateral provided is foreign denominated securities.



PDCF Charts and Tables - 20090302.doc

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Federal Reserve Bank of New York
Phone: 212-720-6618

Primary Dealer Credit Facility Collateral Report

For Monday, March 02, 2009

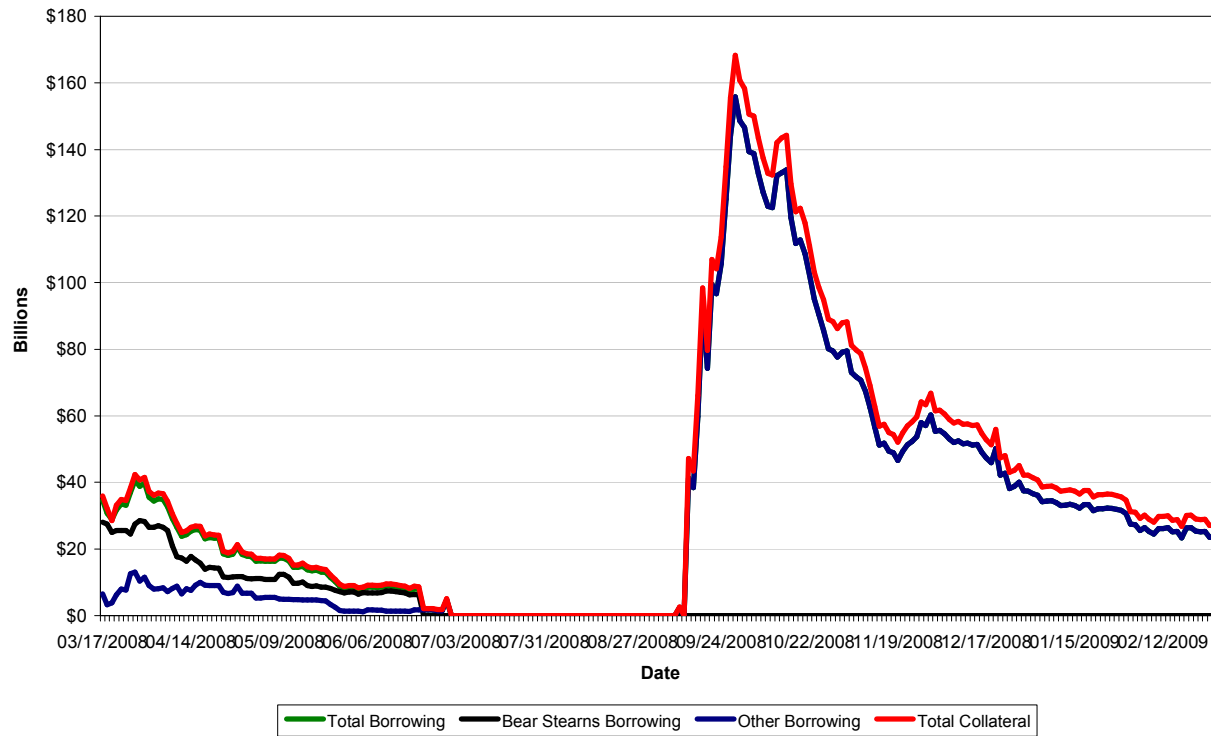
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Overnight Borrowings – in billions

Dealer	03/02/2009	02/27/2009	02/26/2009	02/25/2009	02/24/2009
Bank of America	7.00	7.00	8.65	8.55	8.75
Citigroup	12.60	12.60	12.60	12.60	12.60
Merrill Lynch	1.30	1.30	1.30	1.30	1.30
Mizuho	-	-	-	-	0.02
Morgan Stanley	2.65	2.66	2.69	2.71	2.70
Total Borrowings	23.55	23.56	25.24	25.16	25.37
<hr/>					
Total Collateral*	27.08	27.09	28.88	28.81	29.03
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Collateral Cushion	14.99%	14.98%	14.42%	14.51%	14.43%

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

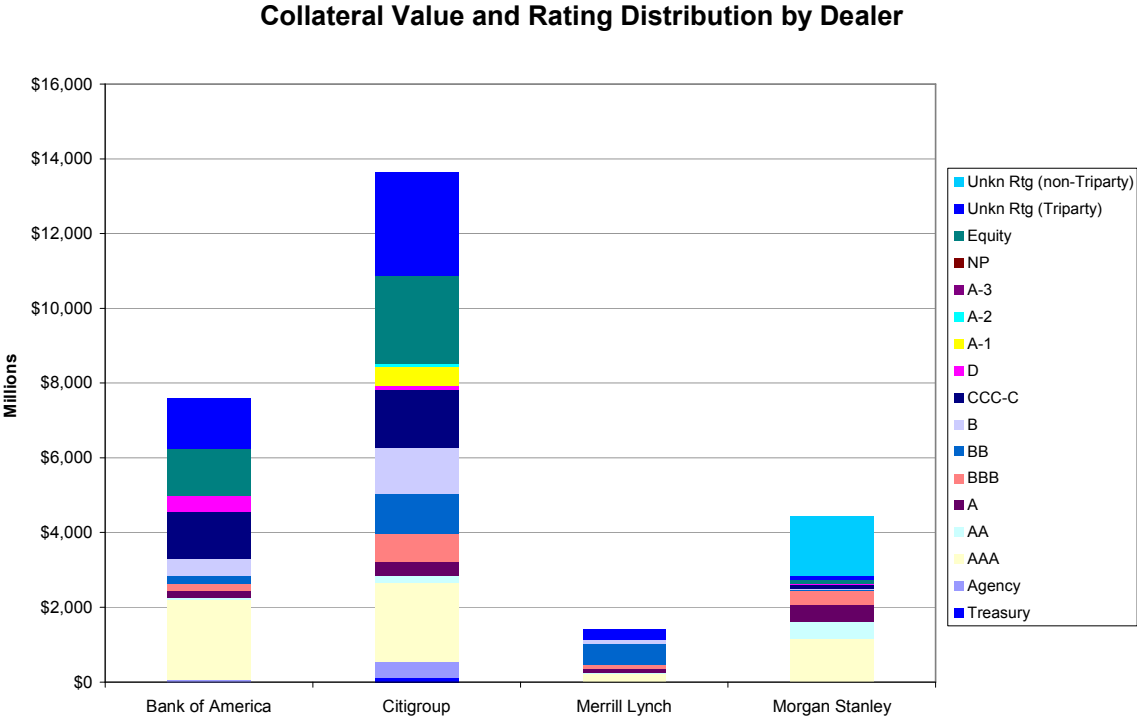
PDCF Borrowing Trend**Composition of Collateral Pledged for March 02 Borrowings - in millions**

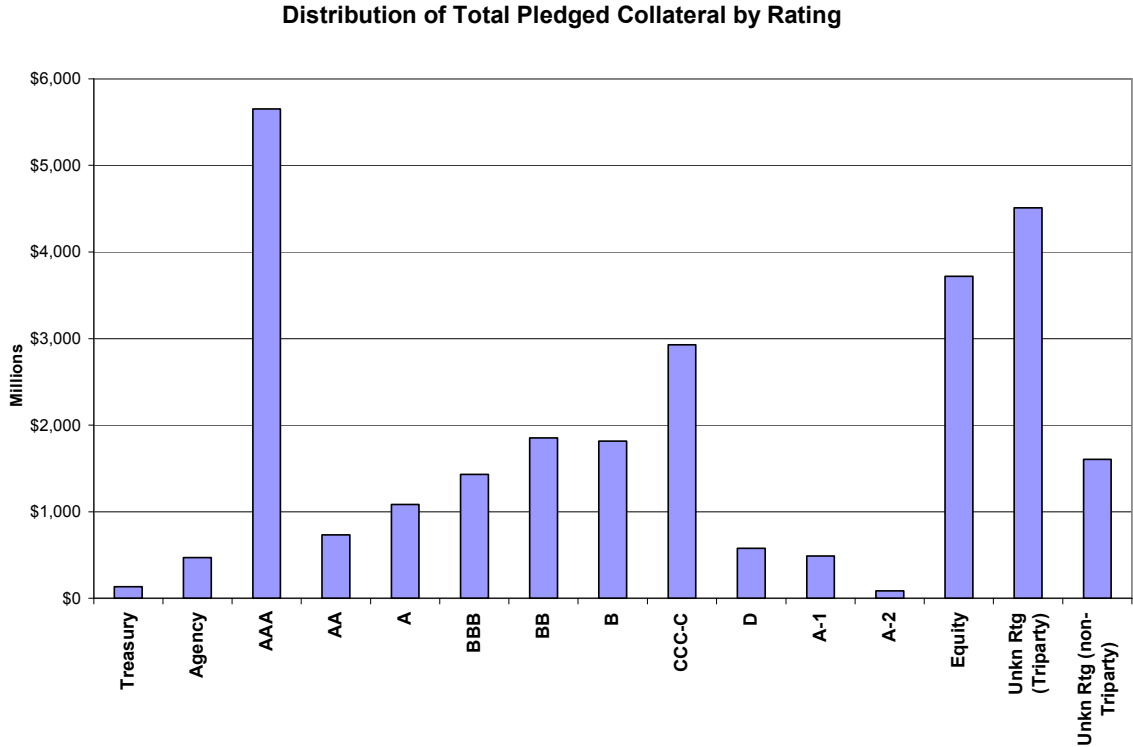
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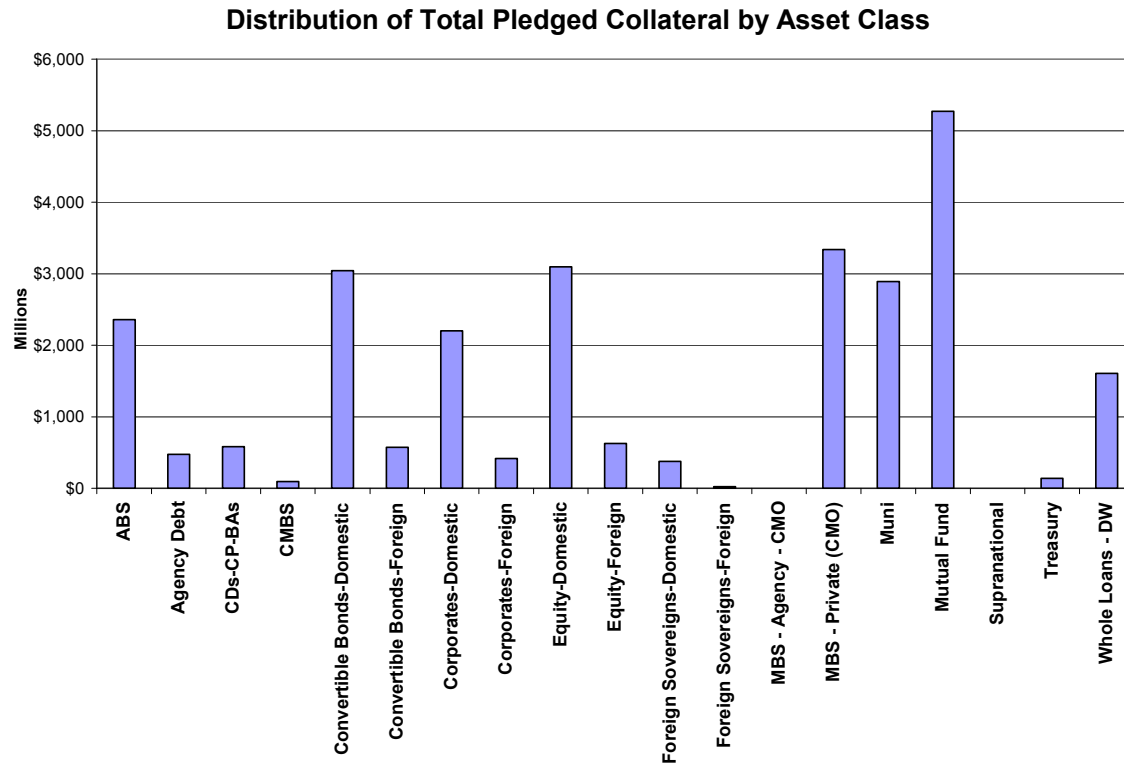
⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

RESTRICTED-FR

Rating ¹	Bank of America	Citigroup	Merrill Lynch	Morgan Stanley ²	Total
Treasury	-	134.4	-	-	134.5
Agency	55.9	400.2	-	14.1	470.2
AAA	2,147.8	2,108.6	232.1	1,162.0	5,650.6
AA	61.4	212.8	27.6	429.3	731.1
A	169.6	374.9	77.8	460.6	1,082.9
BBB	196.1	732.1	130.6	372.0	1,430.9
BB	204.6	1,065.9	545.2	37.6	1,853.3
B	461.2	1,230.6	109.0	16.4	1,817.2
CCC-C	1,244.1	1,566.1	7.0	110.1	2,927.3
D	444.3	113.1	0.4	20.1	577.8
A-1	-	487.1	-	-	487.1
A-2	-	87.2	-	-	87.2
A-3	-	-	-	-	-
NP	-	-	-	-	-
Equity	1,260.7	2,339.1	-	119.8	3,719.7
Unkn Rtg (Triparty)	1,343.4	2,783.6	288.6	94.5	4,510.1
Unkn Rtg (non-Triparty)	-	-	-	1,604.0	1,604.0
Total Collateral	7,589.2	13,635.7	1,418.4	4,440.5	27,083.8
Total Borrowings	7,000.0	12,600.0	1,300.0	2,650.5	23,550.5
Collateral Cushion	8.42%	8.22%	9.11%	67.54%	15.00%







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	134,450,054	0.50%
Agency	470,190,100	1.74%
AAA	5,650,630,213	20.86%
AA	731,137,572	2.70%
A	1,082,850,382	4.00%
BBB	1,430,874,093	5.28%
BB	1,853,314,755	6.84%
B	1,817,201,734	6.71%
CCC-C	2,927,311,386	10.81%
D	577,838,454	2.13%
A-1	487,081,506	1.80%
A-2	87,221,724	0.32%
Equity	3,719,660,320	13.73%
Unkn Rtg (Triparty)	4,510,052,996	16.65%
Unkn Rtg (non-Triparty)	1,604,026,750	5.92%
Total	27,083,842,042	100.00%

RESTRICTED-FR

Collateral Type	Dollar Value	% Total
ABS	2,355,324,567	8.70%
Agency Debt	470,067,880	1.74%
CDs-CP-BAs	580,926,076	2.14%
CMBS	91,863,789	0.34%
Convertible Bonds-Domestic	3,041,688,691	11.23%
Convertible Bonds-Foreign	572,294,212	2.11%
Corporates-Domestic	2,200,741,048	8.13%
Corporates-Foreign	417,297,356	1.54%
Equity-Domestic	3,096,363,913	11.43%
Equity-Foreign	623,296,407	2.30%
Foreign Sovereigns-Domestic	373,163,586	1.38%
Foreign Sovereigns-Foreign	18,830,337	0.07%
MBS - Agency - CMO	122,219	0.00%
MBS - Private (CMO)	3,340,066,767	12.33%
Muni	2,890,601,788	10.67%
Mutual Fund	5,272,110,455	19.47%
Supranational	606,146	0.00%
Treasury	134,450,054	0.50%
Whole Loans - DW	1,604,026,750	5.92%
Total	27,083,842,042	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	61,418,808	0.81%
		A	6,581,114	0.09%
		BBB	43,288,841	0.57%
		BB	81,722,038	1.08%
		B	85,367,684	1.12%
		CCC-C	238,700,058	3.15%
		D	61,770,447	0.81%
		Unkn Rtg (Triparty)	170,541,904	2.25%
	Agency Debt	Agency	55,896,085	0.74%
	Convertible Bonds-Domestic	A	163,024,031	2.15%
		BBB	152,538,126	2.01%
		BB	85,936,498	1.13%
		B	8,235,864	0.11%
		CCC-C	23,144,135	0.30%
		Unkn Rtg (Triparty)	579,079,032	7.63%
	Corporates-Domestic	B	51,744,125	0.68%
		CCC-C	96,766,883	1.28%
		D	333,969,372	4.40%
		Unkn Rtg (Triparty)	433,297,437	5.71%
	Equity-Domestic	Equity	1,260,744,605	16.61%
	MBS - Private (CMO)	AAA	21,913,838	0.29%
		BBB	291,355	0.00%
		BB	36,927,487	0.49%
		B	315,874,332	4.16%
		CCC-C	885,457,803	11.67%
		D	48,549,349	0.64%
		Unkn Rtg (Triparty)	22,041,087	0.29%
	Muni	Unkn Rtg (Triparty)	24,065,471	0.32%
	Mutual Fund	AAA	2,125,925,000	28.01%
		Unkn Rtg (Triparty)	114,375,000	1.51%
	Treasury	Treasury	14,631	0.00%
	Dealer Total		7,589,202,438	100.00%
Citigroup	ABS	AAA	29,108,026	0.21%
		AA	3,943,919	0.03%
		A	44,179,376	0.32%
		BBB	198,270,070	1.45%
		BB	162,798,087	1.19%
		B	336,142,844	2.47%
		CCC-C	197,578,473	1.45%
		D	57,756,044	0.42%
		Unkn Rtg (Triparty)	151,834,232	1.11%
	Agency Debt	Agency	400,194,180	2.93%
	CDs-CP-BAs	A-1	48,081,506	3.57%
		A-2	87,221,724	0.64%
		Unkn Rtg (Triparty)	6,597,750	0.05%
	CMBS	Unkn Rtg (Triparty)	91,863,789	0.67%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Convertible Bonds-Domestic (con't)	D	17,234,050	0.13%
		Unkn Rtg (Triparty)	955,184,424	7.01%
	Convertible Bonds-Foreign	A	36,707,660	0.27%
		BB	4,976,206	0.04%
		B	43,881,990	0.32%
		Unkn Rtg (Triparty)	486,728,356	3.57%
	Corporates-Domestic	A	38,935,290	0.29%
		BBB	77,561,784	0.57%
		BB	313,414,171	2.30%
		B	47,127,463	0.35%
		CCC-C	75,430,915	0.55%
		D	1,343,928	0.01%
		Unkn Rtg (Triparty)	290,115,253	2.13%
	Corporates-Foreign	A	8,627,851	0.06%
		BBB	1,178,924	0.01%
		Unkn Rtg (Triparty)	90,211,046	0.66%
	Equity-Domestic	Equity	1,715,801,955	12.58%
	Equity-Foreign	Equity	623,296,407	4.57%
	MBS - Private (CMO)	AAA	6,982,166	0.05%
		AA	9,253,327	0.07%
		A	41,945,931	0.31%
		BBB	17,104,669	0.13%
		BB	238,730,833	1.75%
		B	481,588,281	3.53%
		CCC-C	853,697,572	6.26%
		D	21,738,974	0.16%
		Unkn Rtg (Triparty)	113,462,456	0.83%
		AAA	193,988,418	1.42%
	Muni	AA	199,593,296	1.46%
		A	163,048,301	1.20%
		BBB	210,472,420	1.54%
		BB	101,356,786	0.74%
		B	82,075,469	0.60%
		CCC-C	150,815,007	1.11%
		D	14,977,028	0.11%
		Unkn Rtg (Triparty)	118,877,327	0.87%
		AAA	1,878,275,000	13.77%
		Unkn Rtg (Triparty)	478,685,455	3.51%
	Supranational	AAA	285,913	0.00%
		Unkn Rtg (Triparty)	8,434	0.00%
	Treasury	Treasury	134,435,423	0.99%
	Dealer Total		13,635,680,268	100.00%
Merrill Lynch	ABS	AAA	29,972,411	2.11%
		AA	25,342,027	1.79%
		A	98,579,295	2.72%
		BBB	27,736,705	1.96%
		BB	20,336,069	1.43%
		B	7,116,839	0.50%
		Unkn Rtg (Triparty)	41,457,827	2.92%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Corporates-Domestic (con't)	A	30,672,450	2.16%
		BBB	35,808,271	2.52%
		BB	25,071,780	1.77%
		B	21,381,781	1.51%
		CCC-C	1,332,681	0.09%
		Unkn Rtg (Triparty)	190,089,788	13.40%
	Corporates-Foreign	AAA	1,443,475	0.10%
		AA	289,865	0.02%
		A	7,349,749	0.52%
		BBB	55,044,980	3.88%
		BB	192,044,345	13.54%
		B	4,010,952	0.28%
		CCC-C	3,116,714	0.22%
		D	432,513	0.03%
		Unkn Rtg (Triparty)	53,546,942	3.78%
	Foreign Sovereigns-Domestic	AAA	859,750	0.06%
		BB	300,776,130	21.20%
		B	67,995,059	4.79%
		CCC-C	527,563	0.04%
		Unkn Rtg (Triparty)	3,005,084	0.21%
	Foreign Sovereigns-Foreign	BBB	4,967,053	0.35%
		BB	6,573,161	0.46%
		B	7,290,123	0.51%
	MBS - Private (CMO)	AAA	199,529,656	14.07%
		AA	1,264,709	0.09%
		A	1,170,681	0.08%
		BBB	7,090,364	0.50%
		BB	444,160	0.03%
		CCC-C	2,069,102	0.15%
	Muni	B	1,177,447	0.08%
	Supranational	AAA	311,799	0.02%
	Dealer Total		1,418,441,851	100.00%
Morgan Stanley	ABS	AAA	155,001,737	3.49%
		AA	58,579,182	1.32%
		A	3,933,864	0.09%
		BBB	9,756,139	0.22%
		BB	121,930	0.00%
		B	3,089,752	0.07%
		CCC-C	2,874,703	0.06%
		D	688	0.00%
		Unkn Rtg (Triparty)	423,437	0.01%
	Agency Debt	Agency	13,977,615	0.31%
	CDs-CP-BAs	Unkn Rtg (Triparty)	25,096	0.00%
	Convertible Bonds-Domestic	AA	79,637	0.00%
		A	4,280,476	0.10%
		BBB	3,174,828	0.07%
		BB	1,159,243	0.05%
		B	698,609	0.02%
		CCC-C	1,435,032	0.03%
		D	6,270	0.00%
		Unkn Rtg (Triparty)	2,857,671	0.06%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Morgan Stanley (con't)	Corporates-Domestic	AAA	6,597,201	0.15%
		AA	3,333,960	0.08%
		A	18,494,835	0.42%
		BBB	22,621,153	0.51%
		BB	17,292,533	0.39%
		B	10,541,761	0.24%
		CCC-C	19,147,946	0.43%
		D	20,043,525	0.45%
		Unkn Rtg (Triparty)	17,862,887	0.40%
	Equity-Domestic	Equity	119,817,353	2.70%
	MBS - Agency - CMO	Agency	122,219	0.00%
	MBS - Private (CMO)	AAA	7,226,268	0.16%
		AA	168,793	0.00%
		A	285,842	0.01%
		BBB	1,812,848	0.04%
		BB	601,824	0.01%
		B	1,440,497	0.03%
		CCC-C	1,220,842	0.03%
		Unkn Rtg (Triparty)	181,723	0.00%
	Muni	AAA	342,284,555	7.71%
		AA	367,128,171	8.27%
		A	433,609,361	9.76%
		BBB	334,604,272	7.54%
		BB	17,211,156	0.39%
		B	624,487	0.01%
		CCC-C	85,438,135	1.92%
		D	16,268	0.00%
		Unkn Rtg (Triparty)	49,238,415	1.11%
	Mutual Fund	AAA	650,925,000	14.66%
		Unkn Rtg (Triparty)	23,925,000	0.54%
	Whole Loans - DW	Unkn Rtg (non-Triparty)	1,604,026,750	36.12%
	Dealer Total		4,440,517,484	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.

2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Thursday , March 5

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

03/06/2009 12:57 PM

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Highlights for Thursday, March 5

- Total PDCF borrowing on Thursday was at \$19.88 billion, a decrease of \$3.68 billion from the prior day. Morgan Stanley accounted for \$2.66 billion of the decline, as it did not participate in the facility on Thursday.
- Citigroup remains the largest participant in the facility providing \$13.01 billion of collateral against \$12.08 billion of borrowing. Citigroup's collateral consists primarily of mutual funds (18.8%), convertible debt (18.3%), and equities (16.3%). This concentration has been fairly stable since the beginning of the week.
- Of the \$21.55 billion of collateral provided by all participants, 33.2% are investment grade securities, 31.5% are non-investment grade securities, 14.7% are equities, and 20.6% are securities with unknown ratings. Since Morgan Stanley did not participate on Thursday, there is no collateral pledged toward PDCF borrowing through the Discount Window.



PDCF Charts and Tables - 20090305.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Thursday, March 05, 2009

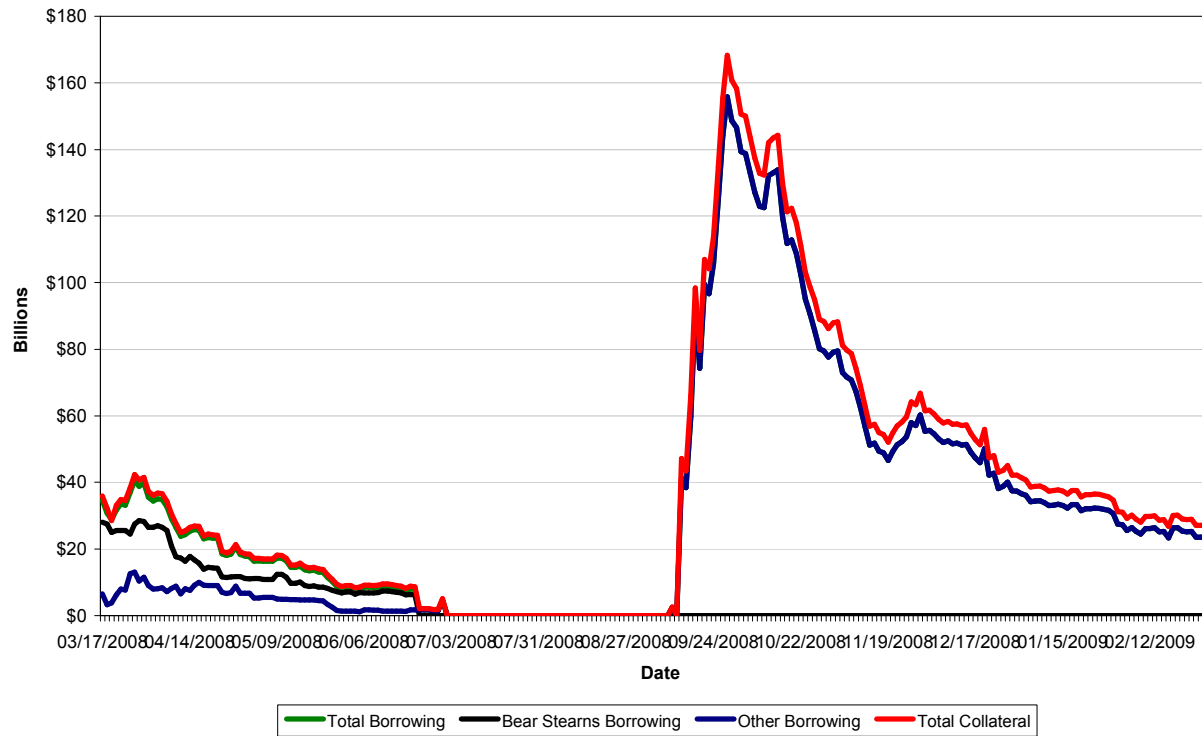
Highlights

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Overnight Borrowings – in billions

Dealer	03/05/2009	03/04/2009	03/03/2009	03/02/2009	02/27/2009
Bank of America	6.50	7.00	7.00	7.00	7.00
Citigroup	12.08	12.60	12.60	12.60	12.60
Merrill Lynch	1.30	1.30	1.30	1.30	1.30
Morgan Stanley	-	2.66	2.65	2.65	2.66
Total Borrowings	19.88	23.56	23.55	23.55	23.56
<hr/>					
Total Collateral*	21.55	27.09	27.07	27.08	27.09
<hr/>					
Collateral Cushion	8.40%	14.98%	14.95%	14.99%	14.98%

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

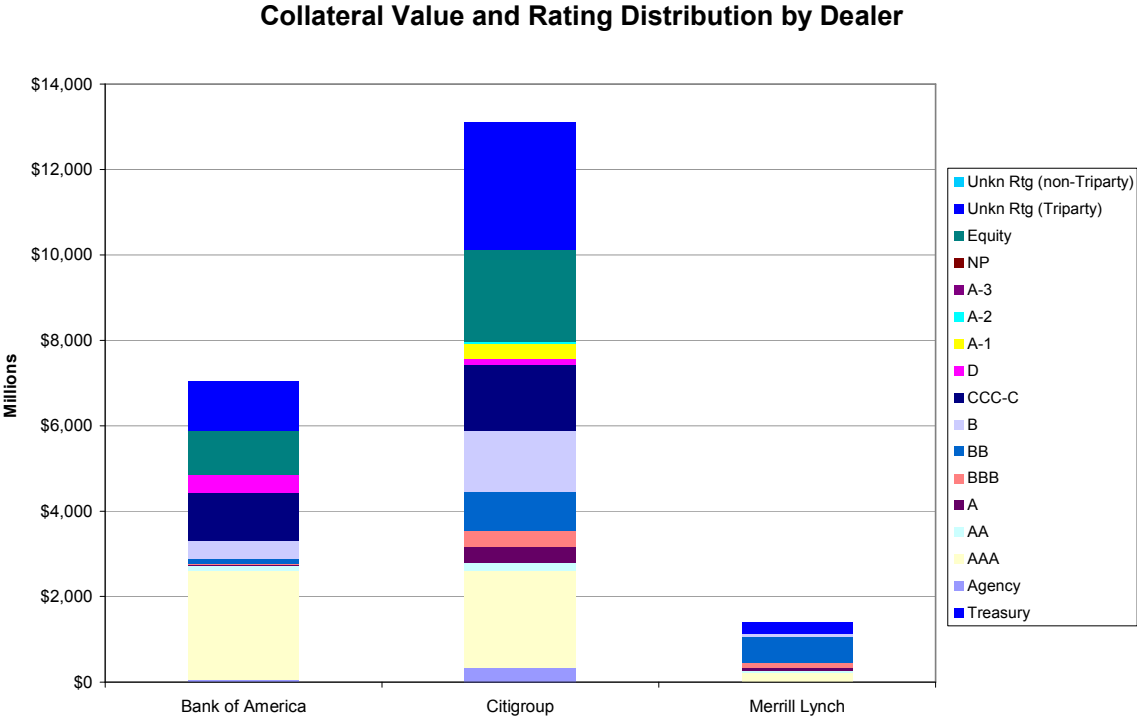
PDCF Borrowing Trend**Composition of Collateral Pledged for March 05 Borrowings - in millions**

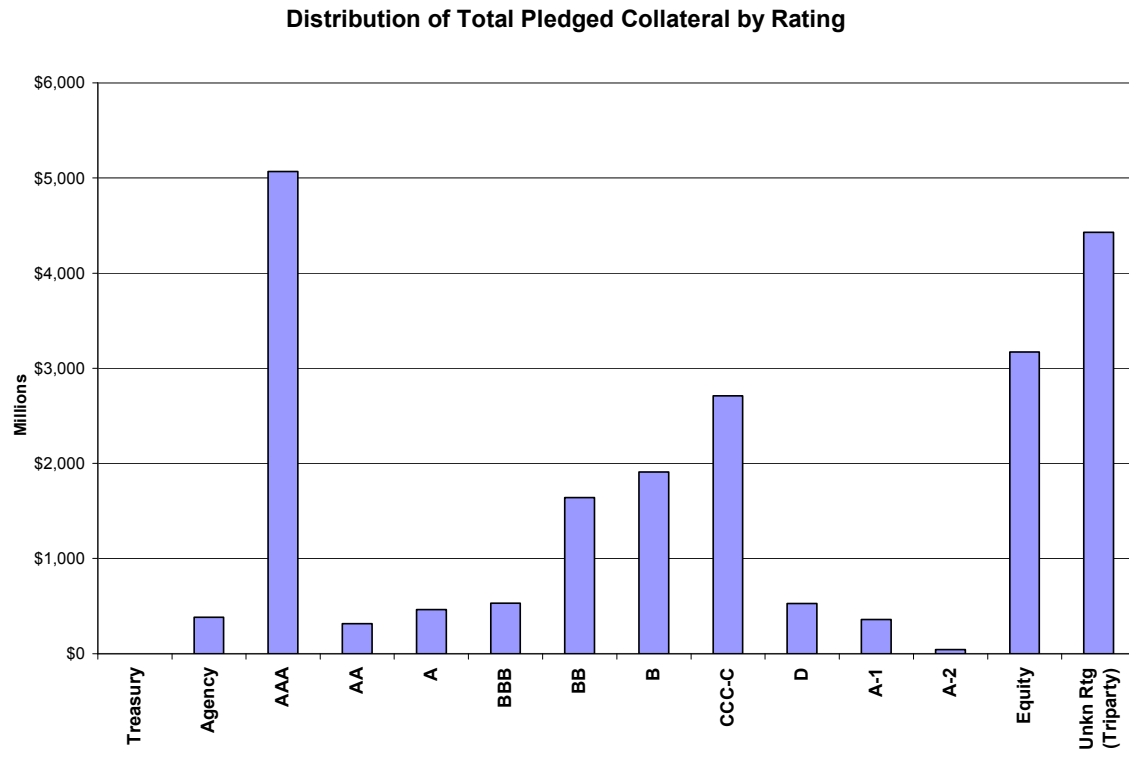
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

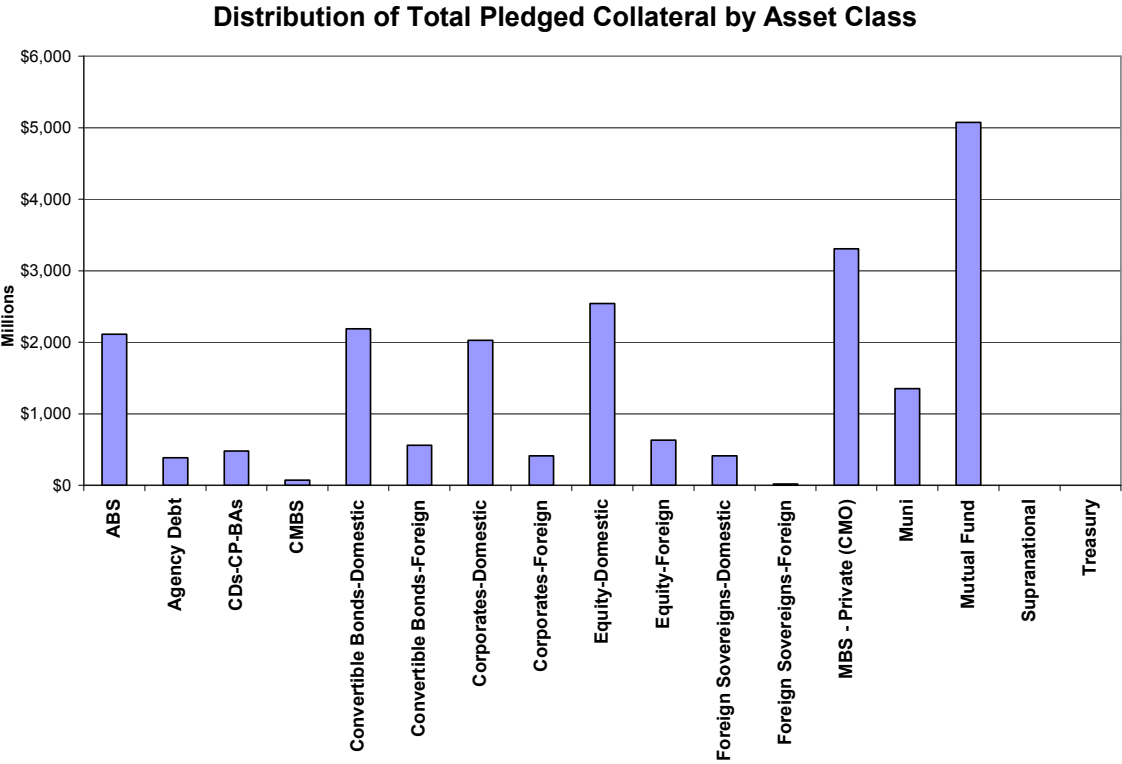
⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

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Rating ¹	Bank of America	Citigroup	Merrill Lynch	Total
Treasury	-	-	-	-
Agency	56.1	325.9	-	382.0
AAA	2,552.0	2,285.5	230.1	5,067.5
AA	110.5	177.5	27.5	315.5
A	11.8	375.0	76.1	462.8
BBB	43.7	364.6	123.0	531.3
BB	112.8	934.7	593.2	1,640.8
B	416.2	1,414.8	76.2	1,907.3
CCC-C	1,135.6	1,570.0	5.2	2,710.8
D	409.9	118.7	0.4	529.0
A-1	-	359.2	-	359.2
A-2	-	43.1	-	43.1
A-3	-	-	-	-
NP	-	-	-	-
Equity	1,032.3	2,139.0	-	3,171.3
Unkn Rtg (Triparty)	1,151.4	2,993.7	285.3	4,430.5
Unkn Rtg (non-Triparty)	-	-	-	-
Total Collateral	7,032.3	13,101.7	1,417.1	21,551.1
Total Borrowings	6,500.0	12,080.0	1,300.0	19,880.0
Collateral Cushion	8.19%	8.46%	9.01%	8.41%







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	14,634	0.00%
Agency	381,981,754	1.77%
AAA	5,067,534,114	23.51%
AA	315,497,794	1.46%
A	462,810,982	2.15%
BBB	531,311,350	2.47%
BB	1,640,790,267	7.61%
B	1,907,275,011	8.85%
CCC-C	2,710,789,670	12.58%
D	529,015,651	2.45%
A-1	359,232,083	1.67%
A-2	43,072,555	0.20%
Equity	3,171,294,369	14.72%
Unkn Rtg (Triparty)	4,430,460,880	20.56%
Total	21,551,081,114	100.00%

RESTRICTED-FR

Collateral Type	Dollar Value	% Total
ABS	2,110,123,605	9.79%
Agency Debt	381,981,754	1.77%
CDs-CP-BAs	477,795,288	2.22%
CMBS	71,032,143	0.33%
Convertible Bonds-Domestic	2,187,649,887	10.15%
Convertible Bonds-Foreign	558,611,987	2.59%
Corporates-Domestic	2,025,983,645	9.40%
Corporates-Foreign	410,128,118	1.90%
Equity-Domestic	2,539,758,526	11.78%
Equity-Foreign	631,535,843	2.93%
Foreign Sovereigns-Domestic	409,432,410	1.90%
Foreign Sovereigns-Foreign	13,638,403	0.06%
MBS - Private (CMO)	3,306,589,509	15.34%
Muni	1,350,574,311	6.27%
Mutual Fund	5,075,920,649	23.55%
Supranational	310,403	0.00%
Treasury	14,634	0.00%
Total	21,551,081,114	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	61,468,415	0.87%
		A	6,634,864	0.09%
		BBB	43,429,479	0.62%
		BB	75,959,423	1.08%
		B	82,995,652	1.18%
		CCC-C	211,615,403	3.01%
		D	61,053,561	0.87%
		Unkn Rtg (Triparty)	160,521,712	2.28%
	Agency Debt	Agency	56,084,311	0.80%
	Convertible Bonds-Domestic	CCC-C	1,492,624	0.02%
		Unkn Rtg (Triparty)	352,633,983	5.01%
	Corporates-Domestic	B	38,458,679	0.55%
		CCC-C	87,125,001	1.24%
		D	308,536,721	4.39%
		Unkn Rtg (Triparty)	435,692,485	6.20%
	Equity-Domestic	Equity	1,032,286,948	14.68%
	MBS - Private (CMO)	AAA	21,812,757	0.31%
		BBB	293,578	0.00%
		BB	36,742,499	0.52%
		B	294,763,100	4.19%
		CCC-C	830,582,223	11.81%
		D	40,345,396	0.57%
		Unkn Rtg (Triparty)	21,840,585	0.31%
	Muni	AAA	7,847,906	0.11%
		AA	48,538,800	0.69%
		A	5,124,267	0.07%
		BB	100,000	0.00%
		CCC-C	4,750,000	0.07%
		Unkn Rtg (Triparty)	90,300,215	1.28%
	Mutual Fund	AAA	2,522,325,000	35.87%
		AA	500,000	0.01%
		Unkn Rtg (Triparty)	90,425,000	1.29%
	Treasury	Treasury	14,634	0.00%
	Dealer Total		7,032,295,221	100.00%
Citigroup	ABS	AAA	46,916,781	0.36%
		AA	4,042,698	0.03%
		A	44,275,128	0.34%
		BBB	108,289,037	0.83%
		BB	170,191,330	1.30%
		B	391,230,494	2.99%
		CCC-C	170,927,218	1.30%
		D	53,698,129	0.41%
		Unkn Rtg (Triparty)	289,008,026	1.82%
	Agency Debt	Agency	325,897,443	2.49%
	CDs-CP-BAs	A-1	359,232,083	2.74%
		A-2	43,072,555	0.33%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Convertible Bonds-Domestic (con't)	B	253,674,380	1.94%
		CCC-C	276,418,386	2.11%
		D	21,144,514	0.16%
		Unkn Rtg (Triparty)	980,852,842	7.49%
	Convertible Bonds-Foreign	A	36,181,793	0.28%
		BB	6,539,600	0.05%
		B	45,241,480	0.35%
		Unkn Rtg (Triparty)	470,649,114	3.59%
	Corporates-Domestic	AAA	1,120,869	0.01%
		AA	78,846	0.00%
		A	38,941,318	0.30%
		BBB	6,672,059	0.05%
		BB	262,705,397	2.01%
		B	118,119,176	0.90%
		CCC-C	75,087,506	0.57%
		D	1,347,550	0.01%
		Unkn Rtg (Triparty)	348,144,860	2.66%
		A	8,402,369	0.06%
	Corporates-Foreign	BBB	1,170,785	0.01%
		Unkn Rtg (Triparty)	97,539,248	0.74%
	Equity-Domestic	Equity	1,507,471,578	11.51%
	Equity-Foreign	Equity	631,535,843	4.82%
	MBS - Private (CMO)	AAA	66,839,846	0.51%
		AA	8,909,288	0.07%
		A	38,374,421	0.29%
		BBB	17,231,160	0.13%
		BB	157,054,134	1.20%
		B	526,367,942	4.02%
		CCC-C	897,622,633	6.85%
		D	27,469,488	0.21%
		Unkn Rtg (Triparty)	113,495,485	0.87%
	Muni	AAA	187,877,751	1.43%
		AA	164,442,199	1.26%
		A	167,797,424	1.28%
		BBB	208,638,308	1.59%
		BB	100,936,059	0.77%
		B	80,183,456	0.61%
		CCC-C	149,960,841	1.14%
		D	14,992,483	0.11%
		Unkn Rtg (Triparty)	117,554,090	0.90%
		AAA	1,982,725,000	15.13%
	Mutual Fund	Unkn Rtg (Triparty)	479,945,649	3.66%
	Dealer Total		13,101,722,655	100.00%
Merrill Lynch	ABS	AAA	29,769,746	2.10%
		AA	15,238,964	1.78%
		A	38,254,720	2.70%
		BBB	27,510,470	1.94%
		BB	8,976,556	0.63%
		B	6,740,250	0.48%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Corporates-Domestic	AA	743,419	0.05%
		A	29,439,382	2.08%
		BBB	35,797,934	2.53%
		BB	25,339,696	1.79%
		B	21,391,419	1.51%
		Unkn Rtg (Triparty)	191,241,331	13.50%
	Corporates-Foreign	AAA	1,457,703	0.10%
		AA	279,585	0.02%
		A	7,211,210	0.51%
		BBB	54,815,954	3.87%
		BB	185,510,905	13.09%
		B	809,874	0.06%
		CCC-C	3,263,580	0.23%
		D	427,809	0.03%
		Unkn Rtg (Triparty)	49,239,098	3.47%
	Foreign Sovereigns-Domestic	AAA	760,648	0.05%
		BB	366,541,918	25.87%
		B	38,553,987	2.72%
		CCC-C	568,427	0.04%
		Unkn Rtg (Triparty)	3,007,431	0.21%
	Foreign Sovereigns-Foreign	BB	6,423,791	0.45%
		B	7,214,612	0.51%
	MBS - Private (CMO)	AAA	197,769,705	13.96%
		AA	1,255,581	0.09%
		A	1,163,938	0.08%
		BBB	4,827,198	0.34%
		BB	452,723	0.03%
		CCC-C	1,375,829	0.10%
	Muni	B	1,530,512	0.11%
	Supranational	AAA	310,403	0.02%
	Dealer Total		1,417,063,238	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.

2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Friday , March 6

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

03/09/2009 10:24 AM

RESTRICTED FR

Highlights for Friday, March 6

- Total PDCF borrowing on Thursday was at \$19.90 billion, an increase of \$0.02 billion from the prior day.
- Citigroup provided \$13.12 billion of collateral against \$12.10 billion of borrowing, for a cushion of 8.42%. Of this collateral, 29.2% are investment grade securities, 31.7% are non-investment grade securities, 17.9% are equities, and 21.3% are securities with unknown ratings.
- Total PDCF collateral provided by all participants consisted primarily of mutual funds (23.5%), mortgage backed securities (15.8%), equities (15.6%), and convertible debt (13.2%).



PDCF Charts and Tables - 20090306.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Friday, March 06, 2009

Highlights

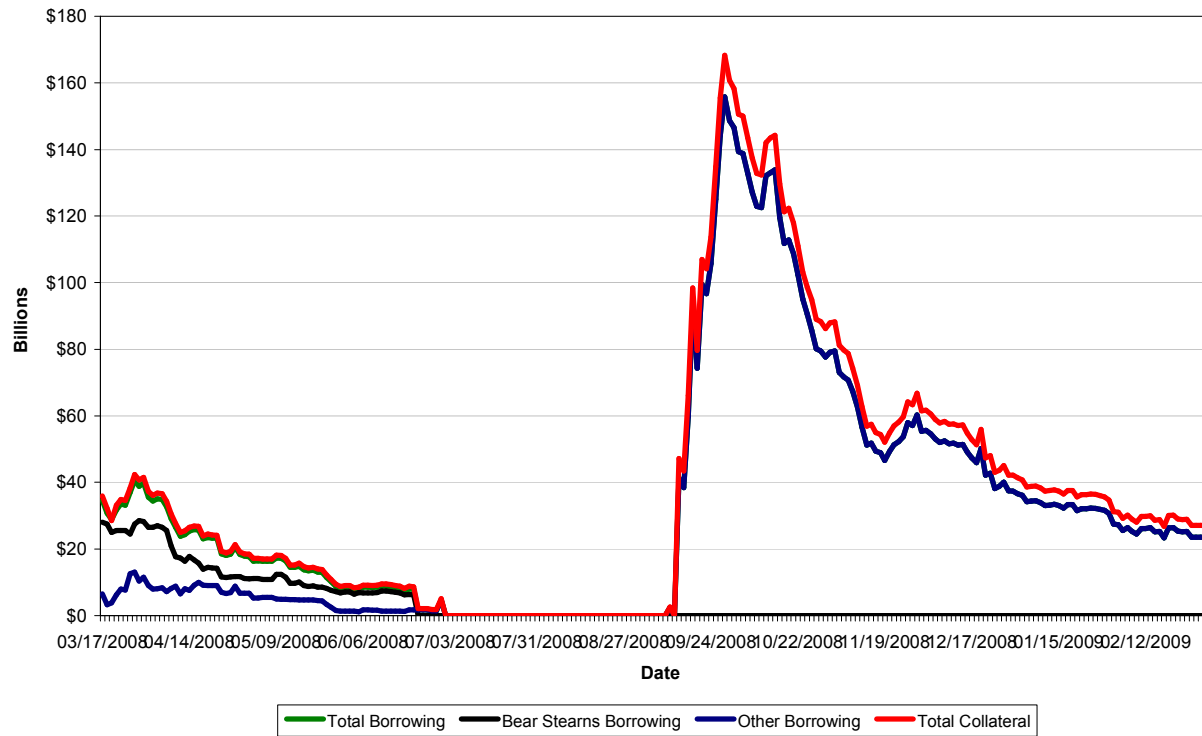
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- Total PDCF collateral provided by all participants consisted primarily of mutual funds (23.5%), mortgage backed securities (15.8%), equities (15.6%), and convertible debt (13.2%).

Overnight Borrowings – in billions

Dealer	03/06/2009	03/05/2009	03/04/2009	03/03/2009	03/02/2009
Bank of America	6.50	6.50	7.00	7.00	7.00
Citigroup	12.10	12.08	12.60	12.60	12.60
Merrill Lynch	1.30	1.30	1.30	1.30	1.30
Morgan Stanley	-	-	2.66	2.65	2.65
Total Borrowings	19.90	19.88	23.56	23.55	23.55
Total Collateral*	21.57	21.55	27.09	27.07	27.08
Collateral Cushion	8.39%	8.40%	14.98%	14.95%	14.99%

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

PDCF Borrowing Trend



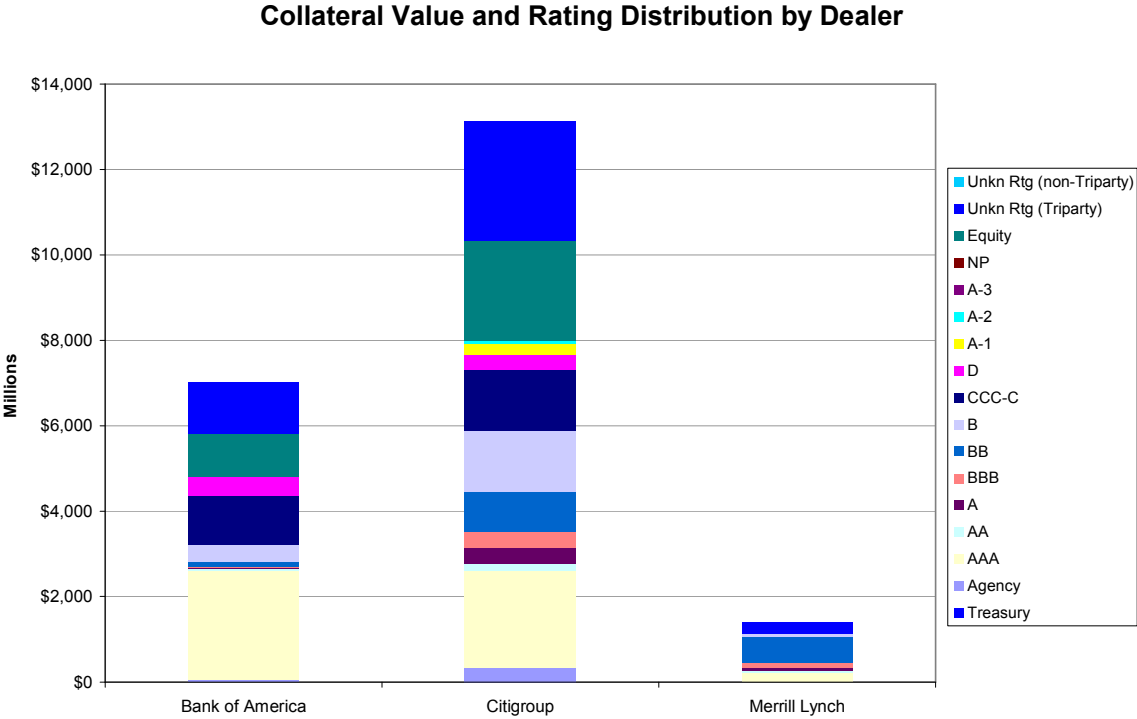
Composition of Collateral Pledged for March 06 Borrowings - in millions

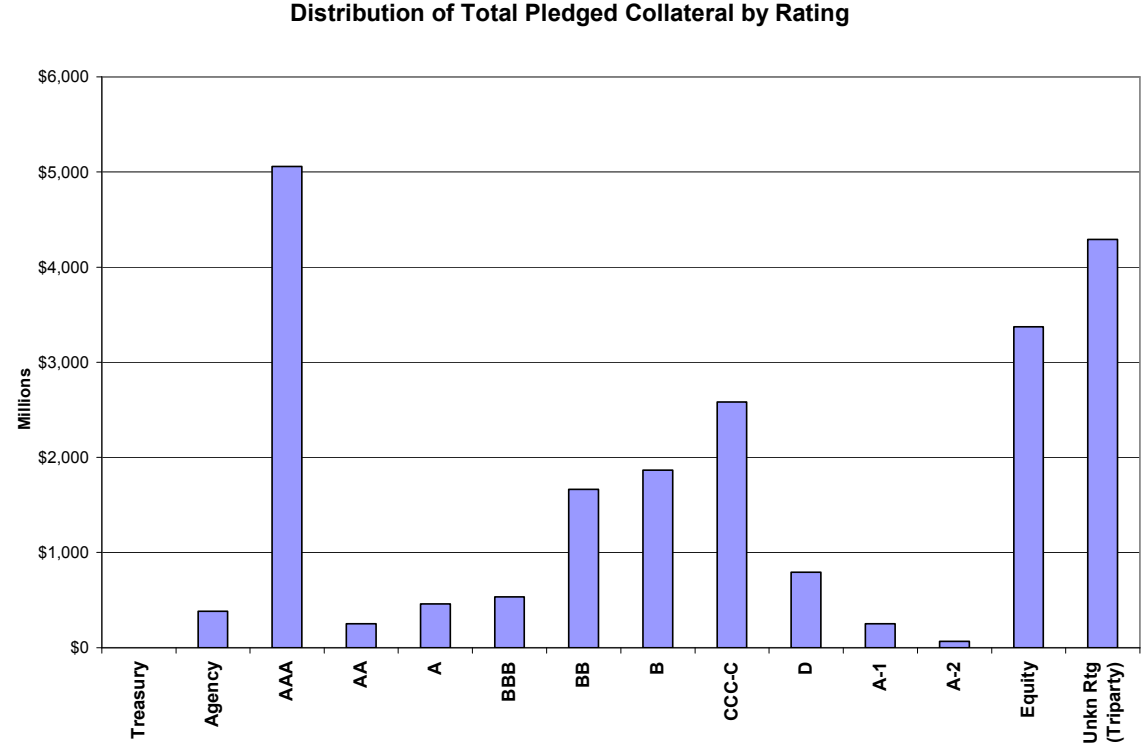
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

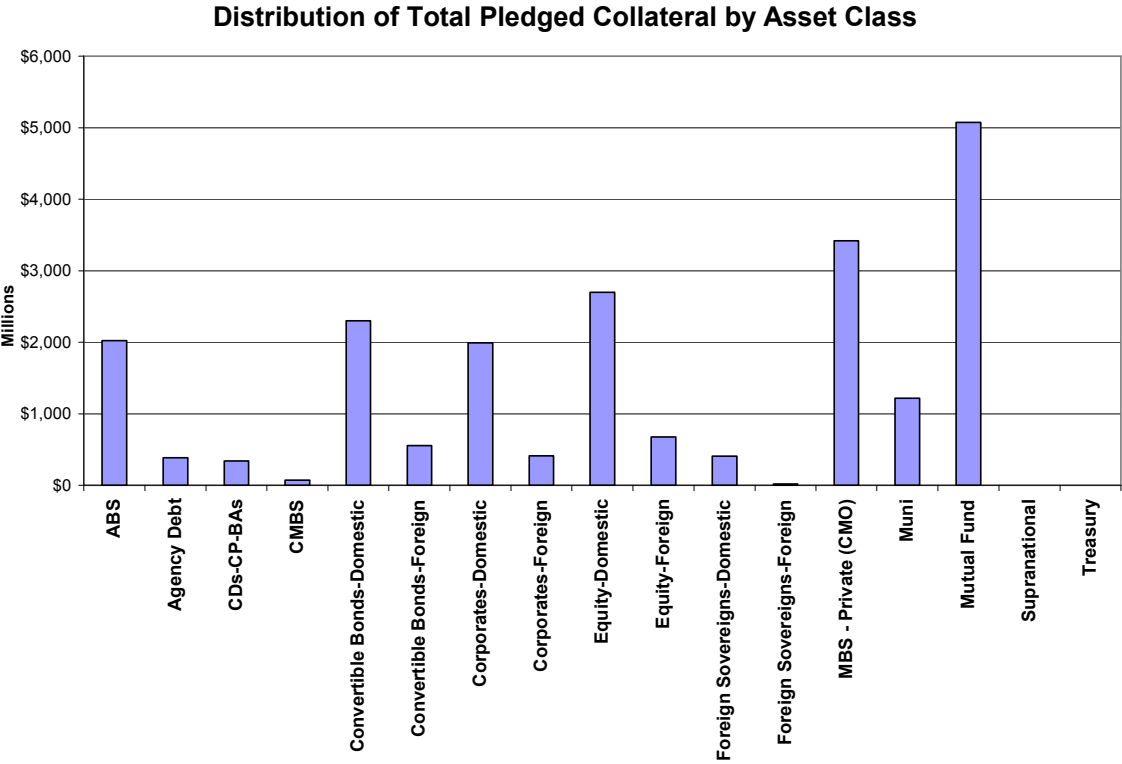
⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

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Rating ¹	Bank of America	Citigroup	Merrill Lynch	Total
Treasury	-	-	-	-
Agency	56.1	325.9	-	382.0
AAA	2,546.0	2,281.5	230.2	5,057.6
AA	62.0	162.6	27.5	252.1
A	6.7	376.6	76.1	459.4
BBB	43.8	364.1	124.9	532.8
BB	114.0	959.2	591.2	1,664.4
B	381.6	1,407.5	76.5	1,865.6
CCC-C	1,139.5	1,438.2	5.1	2,582.8
D	439.5	354.1	0.4	793.9
A-1	-	249.4	-	249.4
A-2	-	63.8	-	63.8
A-3	-	-	-	-
NP	-	-	-	-
Equity	1,028.5	2,344.3	-	3,372.7
Unkn Rtg (Triparty)	1,215.5	2,791.6	285.3	4,292.5
Unkn Rtg (non-Triparty)	-	-	-	-
Total Collateral	7,033.0	13,118.8	1,417.2	21,569.0
Total Borrowings	6,500.0	12,100.0	1,300.0	19,900.0
Collateral Cushion	8.20%	8.42%	9.02%	8.39%







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	16,636	0.00%
Agency	381,987,104	1.77%
AAA	5,057,621,337	23.45%
AA	252,106,548	1.17%
A	459,367,199	2.13%
BBB	532,783,701	2.47%
BB	1,664,364,138	7.72%
B	1,865,639,013	8.65%
CCC-C	2,582,810,607	11.97%
D	793,915,180	3.68%
A-1	249,416,928	1.16%
A-2	63,829,250	0.30%
Equity	3,372,709,451	15.64%
Unkn Rtg (Triparty)	4,292,458,734	19.90%
Total	21,569,025,825	100.00%

RESTRICTED-FR

Collateral Type	Dollar Value	% Total
ABS	2,019,319,986	9.36%
Agency Debt	381,987,104	1.77%
CDs-CP-BAs	337,552,038	1.56%
CMBS	71,944,962	0.33%
Convertible Bonds-Domestic	2,299,054,213	10.66%
Convertible Bonds-Foreign	552,995,291	2.56%
Corporates-Domestic	1,990,233,288	9.23%
Corporates-Foreign	410,670,895	1.90%
Equity-Domestic	2,698,273,844	12.51%
Equity-Foreign	674,435,607	3.13%
Foreign Sovereigns-Domestic	406,795,510	1.89%
Foreign Sovereigns-Foreign	13,618,028	0.06%
MBS - Private (CMO)	3,417,085,409	15.84%
Muni	1,217,783,878	5.65%
Mutual Fund	5,076,947,427	23.54%
Supranational	311,708	0.00%
Treasury	16,636	0.00%
Total	21,569,025,825	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	61,483,996	0.87%
		A	6,662,453	0.09%
		BBB	43,483,674	0.62%
		BB	77,090,426	1.10%
		B	76,308,825	1.09%
		CCC-C	221,851,495	3.15%
		D	65,187,274	0.93%
		Unkn Rtg (Triparty)	160,520,989	2.28%
	Agency Debt	Agency	56,094,048	0.80%
	Convertible Bonds-Domestic	CCC-C	1,470,590	0.02%
		D	14,999,799	0.21%
		Unkn Rtg (Triparty)	459,641,252	6.54%
	Corporates-Domestic	B	10,363,176	0.15%
		CCC-C	87,125,001	1.24%
		D	318,840,890	4.53%
		Unkn Rtg (Triparty)	439,639,276	6.25%
	Equity-Domestic	Equity	1,028,451,544	14.62%
	MBS - Private (CMO)	AAA	21,952,639	0.31%
		BBB	294,713	0.00%
		BB	36,769,353	0.52%
		B	294,941,439	4.19%
		CCC-C	829,036,796	11.79%
		D	40,478,000	0.58%
		Unkn Rtg (Triparty)	21,925,228	0.31%
	Muni	BB	100,000	0.00%
		Unkn Rtg (Triparty)	43,351,543	0.62%
	Mutual Fund	AAA	2,524,000,000	35.89%
		AA	500,000	0.01%
		Unkn Rtg (Triparty)	90,425,000	1.29%
	Treasury	Treasury	16,636	0.00%
	Dealer Total		7,033,006,054	100.00%
Citigroup	ABS	AAA	46,916,119	0.36%
		AA	4,042,969	0.03%
		A	45,314,694	0.35%
		BBB	108,349,048	0.83%
		BB	165,711,545	1.26%
		B	370,375,153	2.82%
		CCC-C	182,755,183	1.39%
		D	53,954,925	0.41%
		Unkn Rtg (Triparty)	151,531,266	1.16%
	Agency Debt	Agency	325,893,056	2.48%
	CDs-CP-BAs	A-1	249,416,928	1.90%
		A-2	63,829,250	0.49%
		Unkn Rtg (Triparty)	24,305,860	0.19%
	CMBS	Unkn Rtg (Triparty)	71,944,962	0.55%
	Convertible Bonds-Domestic	A	40,960,593	0.31%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Convertible Bonds-Domestic (con't)	Unkn Rtg (Triparty)	954,226,136	7.27%
	Convertible Bonds-Foreign	A	36,734,880	0.28%
		BB	6,577,306	0.05%
		B	46,293,928	0.35%
		Unkn Rtg (Triparty)	463,389,178	3.53%
	Corporates-Domestic	AAA	1,120,869	0.01%
		AA	78,806	0.00%
		A	38,944,045	0.30%
		BBB	6,672,059	0.05%
		BB	259,054,000	1.97%
		B	119,573,627	0.91%
		CCC-C	76,857,066	0.59%
		D	10,166,770	0.08%
		Unkn Rtg (Triparty)	318,171,256	2.43%
		A	8,396,443	0.06%
	Corporates-Foreign	BBB	1,170,031	0.01%
		Unkn Rtg (Triparty)	97,287,218	0.74%
		Equity	1,669,822,300	12.73%
	Equity-Domestic	Equity	674,435,607	5.14%
	Equity-Foreign	AAA	67,209,680	0.51%
		AA	8,965,317	0.07%
		A	38,542,279	0.29%
		BBB	17,255,423	0.13%
		BB	193,200,178	1.47%
		B	543,360,129	4.14%
		CCC-C	952,045,547	7.26%
		D	27,602,590	0.21%
		Unkn Rtg (Triparty)	114,244,031	0.87%
		AAA	183,495,413	1.40%
Merrill Lynch	Muni	AA	149,524,635	1.14%
		A	167,724,121	1.28%
		BBB	208,682,170	1.59%
		BB	100,955,802	0.77%
		B	80,205,057	0.61%
		CCC-C	150,006,249	1.14%
		D	14,997,635	0.11%
		Unkn Rtg (Triparty)	117,211,288	0.89%
	Mutual Fund	AAA	1,982,725,000	15.11%
		Unkn Rtg (Triparty)	479,297,427	3.65%
	Dealer Total		13,118,807,501	100.00%
	ABS	AAA	29,807,454	2.10%
		AA	25,226,270	1.78%
		A	38,235,562	2.70%
		BBB	27,497,921	1.94%
		BB	28,973,287	0.63%
		B	6,661,137	0.47%
		Unkn Rtg (Triparty)	41,378,324	2.92%
	Convertible Bonds-Domestic	Unkn Rtg (Triparty)	471,385	0.03%
	Corporates-Domestic	AA	743,419	0.05%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Corporates-Domestic (con't)	BB	25,322,078	1.79%
		B	21,416,666	1.51%
		Unkn Rtg (Triparty)	191,263,124	13.50%
	Corporates-Foreign	AAA	1,432,115	0.10%
		AA	282,956	0.02%
		A	7,229,076	0.51%
		BBB	54,846,122	3.87%
		BB	184,628,841	13.03%
		B	2,639,009	0.19%
		CCC-C	3,176,961	0.22%
		D	356,346	0.03%
		Unkn Rtg (Triparty)	49,225,777	3.47%
	Foreign Sovereigns-Domestic	AAA	760,670	0.05%
		BB	365,415,222	25.78%
		B	37,068,750	2.62%
		CCC-C	542,656	0.04%
		Unkn Rtg (Triparty)	3,008,213	0.21%
	Foreign Sovereigns-Foreign	BB	6,429,183	0.45%
		B	7,188,845	0.51%
	MBS - Private (CMO)	AAA	197,889,670	13.96%
		AA	1,258,181	0.09%
		A	1,166,067	0.08%
		BBB	7,118,471	0.50%
		BB	452,524	0.03%
		CCC-C	1,377,155	0.10%
	Muni	B	1,529,966	0.11%
	Supranational	AAA	311,708	0.02%
	Dealer Total		1,417,212,269	100.00%

Collateral Composition by Dealer (continued)

Collateral Composition by Dealer (continued)

Collateral Composition by Dealer (continued)

Collateral Composition by Dealer (continued)

Collateral Composition by Dealer (continued)

Collateral Composition by Dealer (continued)

Collateral Composition by Dealer (continued)

Notes

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2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Monday , March 9

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for Monday, March 9

- Total PDCF borrowing on Monday was \$19.90 billion, unchanged from Friday.
- Citigroup is providing \$13.09 billion of collateral against \$12.10 billion of borrowing. This represents a collateral cushion of 8.16%, a slight decrease from the prior day's cushion of 8.42%. This appears to be due to a shift towards investment grade securities (29.2% to 32.3%) and away from non-investment grade securities (31.7% to 30.7%) and equities (17.9% to 15.7%). Approximately half of the increase in investment grade securities was Treasuries.
- Bank of America currently has combined borrowing of \$7.80 billion through its US broker/dealer and its Merrill Lynch London broker/dealer. The \$8.45 billion of collateral provided consisted primarily of mutual funds (31%), corporate debt (17.4%), and mortgage backed securities (17.2%).
- Total PDCF collateral provided by all participants consisted primarily of mutual funds (23.5%), mortgage backed securities (14.8%), equities (14.3%), and convertible debt (13.2%). These proportions remain relatively unchanged as compared to Friday.



PDCF Charts and Tables - 20090309.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Monday, March 09, 2009

Highlights

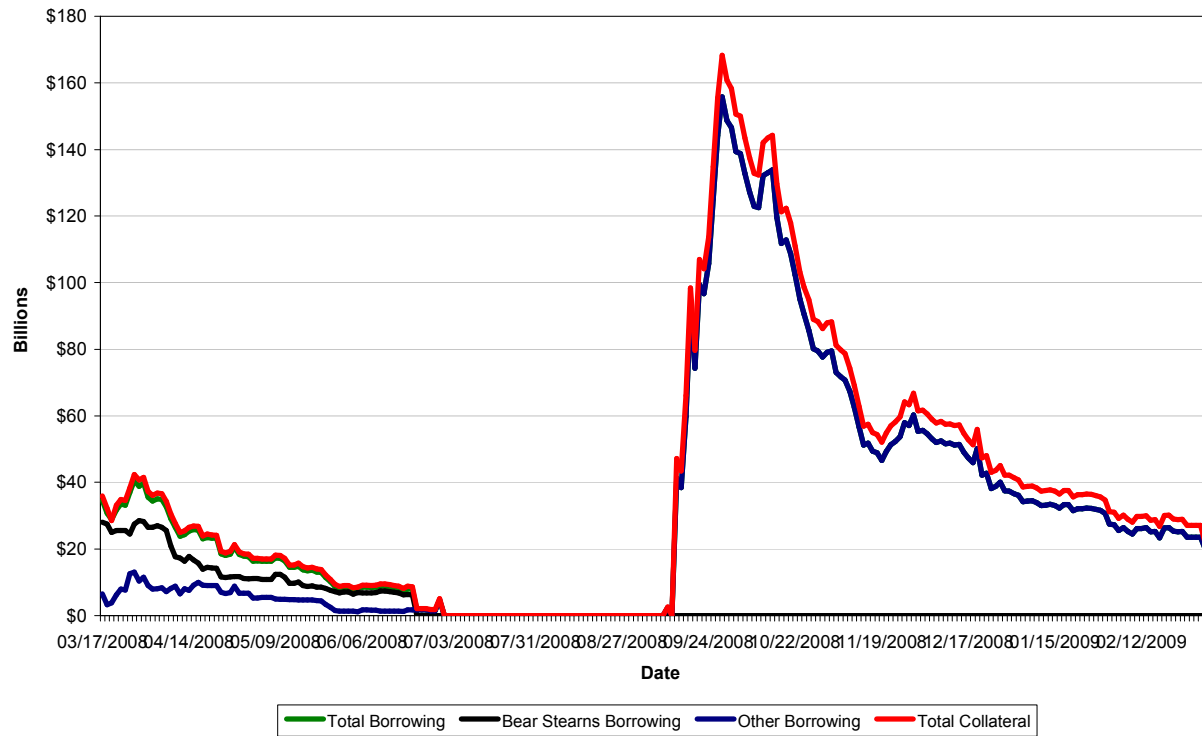
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Overnight Borrowings – in billions

Dealer	03/09/2009	03/06/2009	03/05/2009	03/04/2009	03/03/2009
Bank of America	6.50	6.50	6.50	7.00	7.00
Citigroup	12.10	12.10	12.08	12.60	12.60
Merrill Lynch	1.30	1.30	1.30	1.30	1.30
Morgan Stanley	-	-	-	2.66	2.65
Total Borrowings	19.90	19.90	19.88	23.56	23.55
Total Collateral*	21.53	21.57	21.55	27.09	27.07
Collateral Cushion	8.19%	8.39%	8.40%	14.98%	14.95%

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

PDCF Borrowing Trend



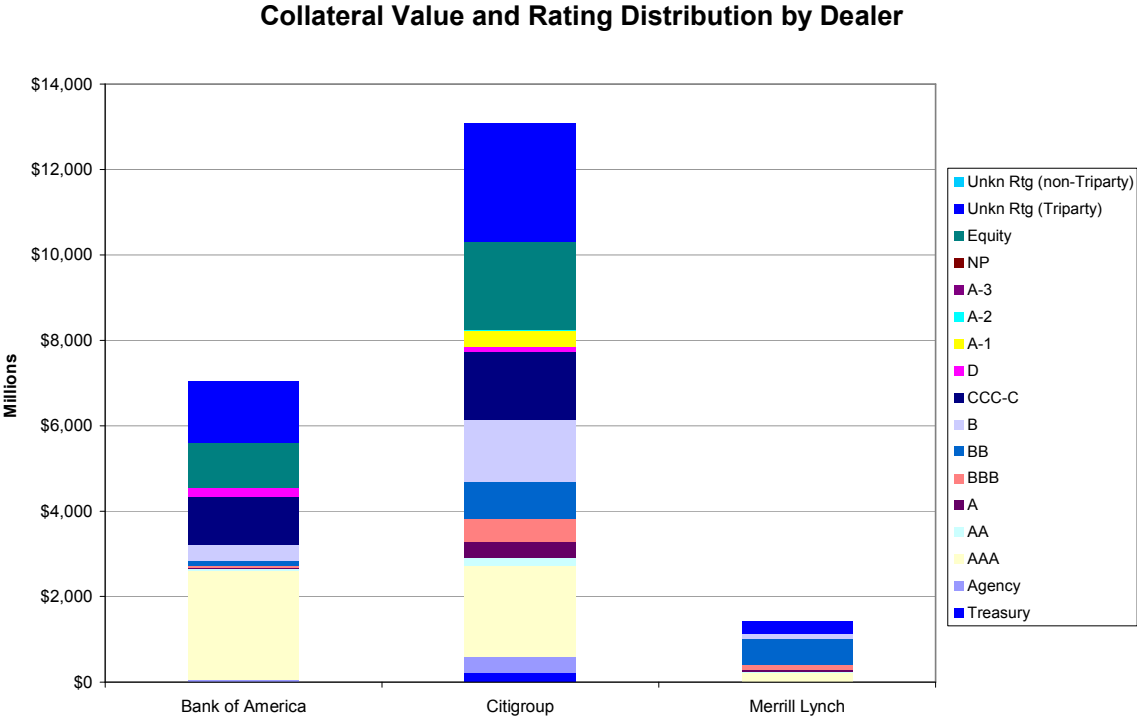
Composition of Collateral Pledged for March 09 Borrowings - in millions

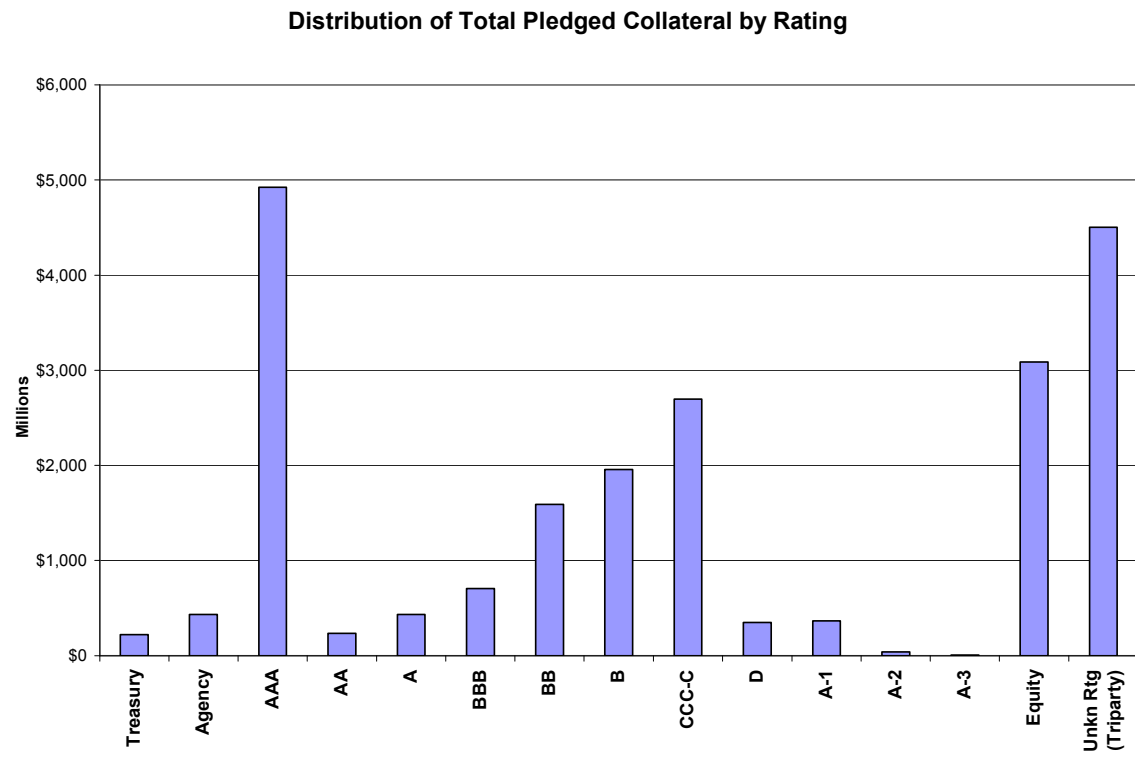
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

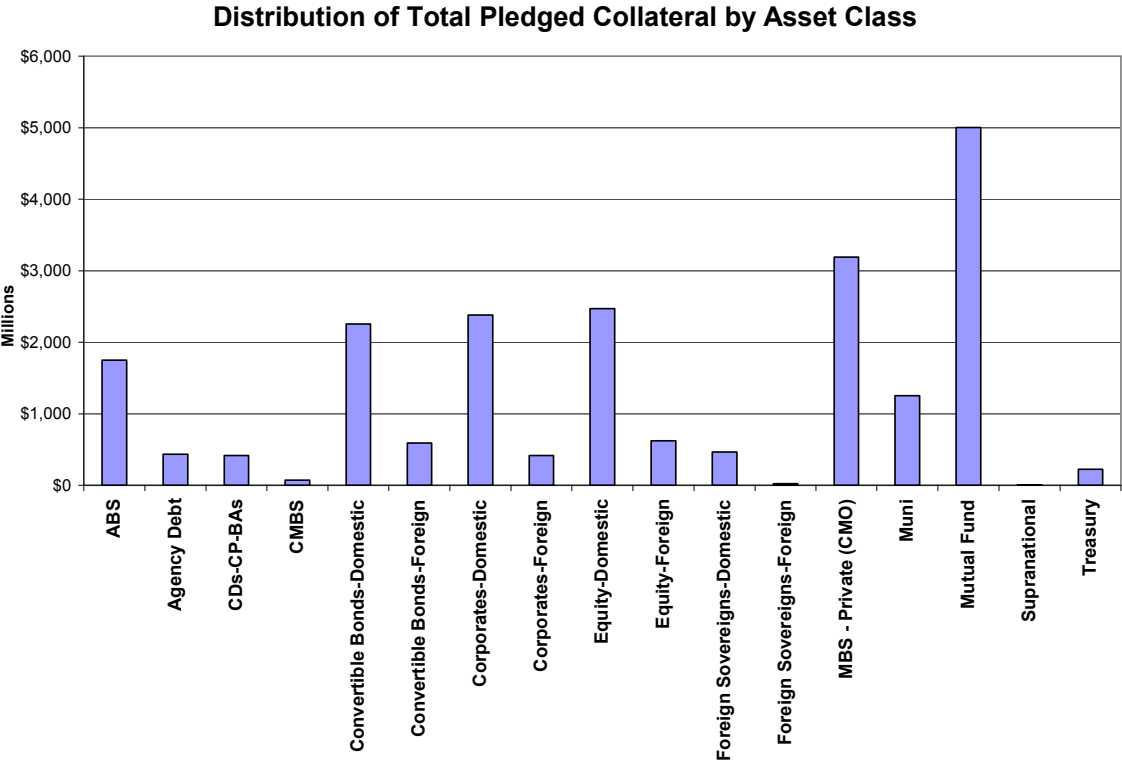
⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

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Rating ¹	Bank of America	Citigroup	Merrill Lynch	Total
Treasury	-	223.1	-	223.1
Agency	56.0	375.8	-	431.8
AAA	2,547.9	2,143.7	231.2	4,922.8
AA	62.0	161.0	10.4	233.3
A	6.7	379.0	45.4	431.1
BBB	43.8	542.7	118.2	704.7
BB	114.1	868.0	608.4	1,590.4
B	385.2	1,460.9	110.6	1,956.7
CCC-C	1,123.8	1,568.5	4.3	2,696.5
D	220.0	127.6	0.3	347.9
A-1	-	364.8	-	364.8
A-2	-	37.9	-	37.9
A-3	-	4.4	-	4.4
NP	-	-	-	-
Equity	1,035.4	2,051.0	-	3,086.4
Unkn Rtg (Triparty)	1,437.1	2,779.3	286.2	4,502.5
Unkn Rtg (non-Triparty)	-	-	-	-
Total Collateral	7,032.0	13,087.6	1,415.0	21,534.6
Total Borrowings	6,500.0	12,100.0	1,300.0	19,900.0
Collateral Cushion	8.18%	8.16%	8.85%	8.21%







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	223,080,804	1.04%
Agency	431,817,810	2.01%
AAA	4,922,826,135	22.86%
AA	233,349,117	1.08%
A	431,094,718	2.00%
BBB	704,749,697	3.27%
BB	1,590,405,192	7.39%
B	1,956,702,543	9.09%
CCC-C	2,696,523,505	12.52%
D	347,931,973	1.62%
A-1	364,814,088	1.69%
A-2	37,913,307	0.18%
A-3	4,408,542	0.02%
Equity	3,086,448,783	14.33%
Unkn Rtg (Triparty)	4,502,511,627	20.91%
Total	21,534,577,841	100.00%

RESTRICTED-FR

Collateral Type	Dollar Value	% Total
ABS	1,748,824,018	8.12%
Agency Debt	431,817,810	2.01%
CDs-CP-BAs	412,135,687	1.91%
CMBS	72,797,147	0.34%
Convertible Bonds-Domestic	2,251,163,001	10.45%
Convertible Bonds-Foreign	587,186,031	2.73%
Corporates-Domestic	2,379,536,987	11.05%
Corporates-Foreign	412,375,649	1.91%
Equity-Domestic	2,467,742,536	11.46%
Equity-Foreign	618,706,247	2.87%
Foreign Sovereigns-Domestic	463,824,274	2.15%
Foreign Sovereigns-Foreign	18,905,958	0.09%
MBS - Private (CMO)	3,189,843,879	14.81%
Muni	1,250,853,743	5.81%
Mutual Fund	5,003,315,220	23.23%
Supranational	2,468,851	0.01%
Treasury	223,080,804	1.04%
Total	21,534,577,841	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	61,501,511	0.87%
		A	6,696,012	0.10%
		BBB	43,501,992	0.62%
		BB	77,170,497	1.10%
		B	81,747,088	1.16%
		CCC-C	210,357,804	2.99%
		D	61,457,085	0.87%
		Unkn Rtg (Triparty)	160,521,038	2.28%
	Agency Debt	Agency	55,996,252	0.80%
	Convertible Bonds-Domestic	CCC-C	1,460,771	0.02%
		D	14,384,948	0.20%
		Unkn Rtg (Triparty)	455,869,391	6.48%
	Corporates-Domestic	B	12,638,552	0.18%
		CCC-C	88,175,000	1.25%
		D	102,779,619	1.46%
		Unkn Rtg (Triparty)	660,444,070	9.39%
	Equity-Domestic	Equity	1,035,441,846	14.72%
	MBS - Private (CMO)	AAA	21,285,263	0.30%
		BBB	295,832	0.00%
		BB	36,785,983	0.52%
		B	290,859,851	4.14%
		CCC-C	823,763,957	11.71%
		D	41,359,431	0.59%
		Unkn Rtg (Triparty)	21,501,106	0.31%
	Muni	BB	100,000	0.00%
	Mutual Fund	Unkn Rtg (Triparty)	48,301,916	0.69%
		AAA	2,526,625,000	35.93%
		AA	500,000	0.01%
	Treasury	Unkn Rtg (Triparty)	90,425,000	1.29%
		Treasury	16,635	0.00%
	Dealer Total		7,031,963,449	100.00%
Citigroup	ABS	AAA	46,951,126	0.36%
		AA	4,043,781	0.03%
		A	49,247,202	0.38%
		BBB	71,744,459	0.55%
		BB	136,137,399	1.04%
		B	310,051,812	2.37%
		CCC-C	143,042,775	1.09%
		D	38,360,425	0.29%
		Unkn Rtg (Triparty)	142,087,378	1.09%
	Agency Debt	Agency	375,821,558	2.87%
	CDs-CP-BAs	A-1	364,814,088	2.79%
		A-2	87,643,307	0.29%
		A-3	4,408,542	0.03%
		Unkn Rtg (Triparty)	4,999,750	0.04%
	CMBS	Unkn Rtg (Triparty)	72,797,147	0.56%

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Convertible Bonds-Domestic (con't)	D	17,287,091	0.13%
		Unkn Rtg (Triparty)	912,113,289	6.97%
	Convertible Bonds-Foreign	A	40,176,380	0.31%
		BB	6,875,581	0.05%
		B	49,022,890	0.37%
		Unkn Rtg (Triparty)	491,111,181	3.75%
	Corporates-Domestic	AAA	1,120,869	0.01%
		AA	78,819	0.00%
		A	30,263,252	0.23%
		BBB	6,672,059	0.05%
		BB	123,695,722	0.95%
		B	334,413,705	2.56%
		CCC-C	364,521,884	2.79%
		D	29,171,939	0.22%
		Unkn Rtg (Triparty)	321,612,129	2.46%
	Corporates-Foreign	A	8,475,259	0.06%
		BBB	1,181,230	0.01%
		Unkn Rtg (Triparty)	97,859,930	0.75%
	Equity-Domestic	Equity	1,432,300,690	10.94%
	Equity-Foreign	Equity	618,706,247	4.73%
	MBS - Private (CMO)	AAA	7,155,519	0.05%
		AA	6,817,487	0.05%
		A	37,877,491	0.29%
		BBB	17,286,318	0.13%
		BB	219,740,516	1.68%
		B	465,691,787	3.56%
		CCC-C	841,339,053	6.43%
		D	27,784,309	0.21%
		Unkn Rtg (Triparty)	113,287,809	0.87%
	Muni	AAA	163,560,444	1.25%
		AA	150,013,177	1.15%
		A	172,425,905	1.32%
		BBB	209,091,418	1.60%
		BB	101,011,715	0.77%
		B	80,249,582	0.61%
		CCC-C	149,212,958	1.14%
		D	15,013,090	0.11%
		Unkn Rtg (Triparty)	160,327,054	1.23%
	Mutual Fund	AAA	1,922,725,000	14.69%
		Unkn Rtg (Triparty)	463,040,220	3.54%
	Supranational	AAA	2,194,289	0.02%
		Unkn Rtg (Triparty)	22,374	0.00%
	Treasury	Treasury	223,064,169	1.70%
	Dealer Total		13,087,588,700	100.00%
Merrill Lynch	ABS	AAA	160,099,597	2.13%
		AA	4,631,941	0.33%
		A	5,677,924	0.40%
		BBB	13,702,895	0.97%
		BB	1,786,826	0.13%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Convertible Bonds-Domestic	Unkn Rtg (Triparty)	471,385	0.03%
	Corporates-Domestic	AA	743,419	0.05%
		A	29,464,236	2.08%
		BBB	35,433,223	2.50%
		BB	25,451,507	1.80%
		B	21,432,143	1.51%
		Unkn Rtg (Triparty)	191,424,840	13.53%
	Corporates-Foreign	AAA	1,293,888	0.09%
		AA	284,585	0.02%
		A	7,221,805	0.51%
		BBB	55,433,499	3.92%
		BB	185,658,595	13.12%
		B	2,539,536	0.18%
		CCC-C	2,337,710	0.17%
		D	334,039	0.02%
		Unkn Rtg (Triparty)	49,755,573	3.52%
	Foreign Sovereigns-Domestic	AAA	760,737	0.05%
		BB	388,468,487	27.45%
		B	71,075,444	5.02%
		CCC-C	555,977	0.04%
		Unkn Rtg (Triparty)	2,963,630	0.21%
	Foreign Sovereigns-Foreign	BBB	5,115,508	0.36%
		BB	6,529,125	0.46%
		B	7,261,325	0.51%
	MBS - Private (CMO)	AAA	198,802,217	14.05%
		AA	4,734,397	0.33%
		A	3,077,841	0.22%
		BBB	8,560,602	0.60%
		BB	457,137	0.03%
		CCC-C	1,379,977	0.10%
	Muni	B	1,546,485	0.11%
	Supranational	AAA	252,188	0.02%
	Dealer Total		1,415,025,692	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Tuesday , March 10

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for Tuesday, March 10

- Total PDCF borrowing on Tuesday was \$19.08 billion, a decline of \$0.82 billion from the prior day.
- Bank of America's combined borrowing decreased by 10.5% to \$6.98 billion from Monday to Tuesday. This decline included a reduction in borrowing from its Merrill Lynch London broker/dealer as Bank of America transitions away from borrowing through this entity. Overall, Bank of America is providing \$7.56 billion of collateral for a cushion of 8.37%.
- Citigroup's borrowing remains steady at \$12.10 billion and it is currently providing \$13.11 billion of collateral. As compared to Monday, the collateral composition has slightly shifted from corporate debt (10.1% to 7.1%) to convertible debt (18.1% to 21.2%). Currently, Citigroup's collateral consists primarily of convertible debt (21.2%), mutual funds (18.2%), equities (15.4%), and mortgage backed securities (15%).
- Of the \$20.66 billion of collateral provided by all participants, 34.7% are investment grade securities, 31.2% are non-investment grade securities, 14.8% are equities, and 19.4% are securities with unknown ratings.



PDCF Charts and Tables - 20090310.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Tuesday, March 10, 2009

Highlights

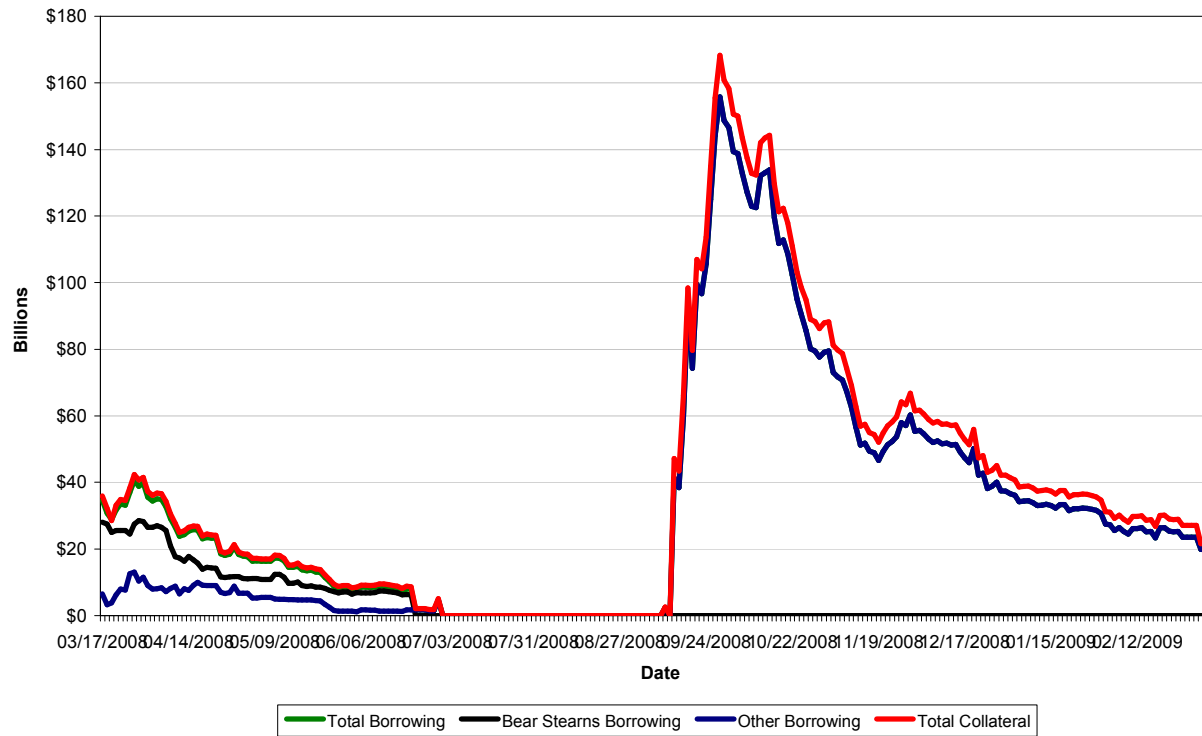
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- Of the \$20.66 billion of collateral provided by all participants, 34.7% are investment grade securities, 31.2% are non-investment grade securities, 14.8% are equities, and 19.4% are securities with unknown ratings.

Overnight Borrowings – in billions

Dealer	03/10/2009	03/09/2009	03/06/2009	03/05/2009	03/04/2009
Bank of America	6.00	6.50	6.50	6.50	7.00
Citigroup	12.10	12.10	12.10	12.08	12.60
Merrill Lynch	0.98	1.30	1.30	1.30	1.30
Morgan Stanley	-	-	-	-	2.66
Total Borrowings	19.08	19.90	19.90	19.88	23.56
Total Collateral*	20.66	21.53	21.57	21.55	27.09
Collateral Cushion	8.28%	8.19%	8.39%	8.40%	14.98%

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

PDCF Borrowing Trend



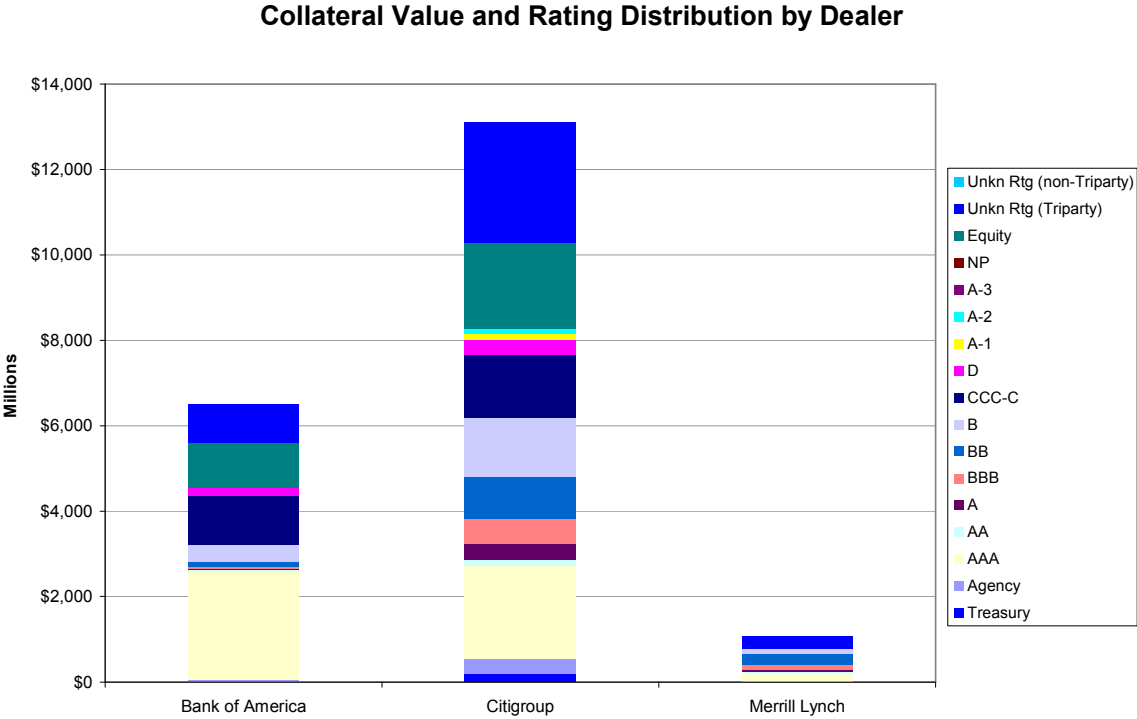
Composition of Collateral Pledged for March 10 Borrowings - in millions

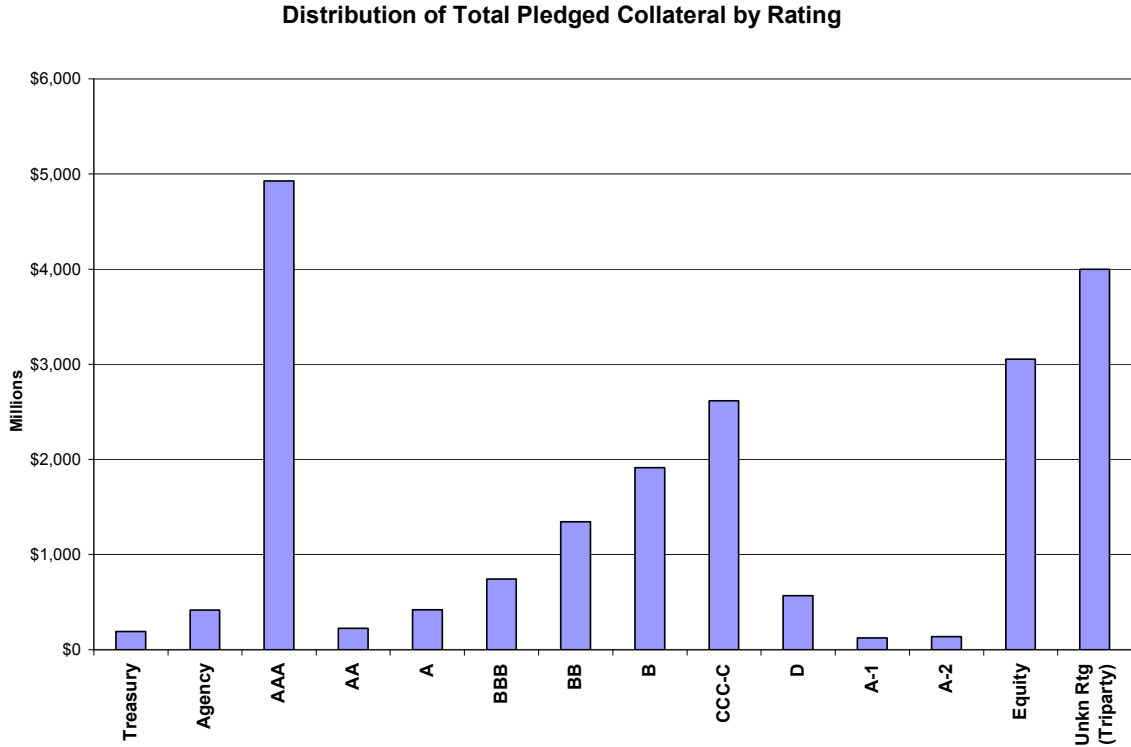
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

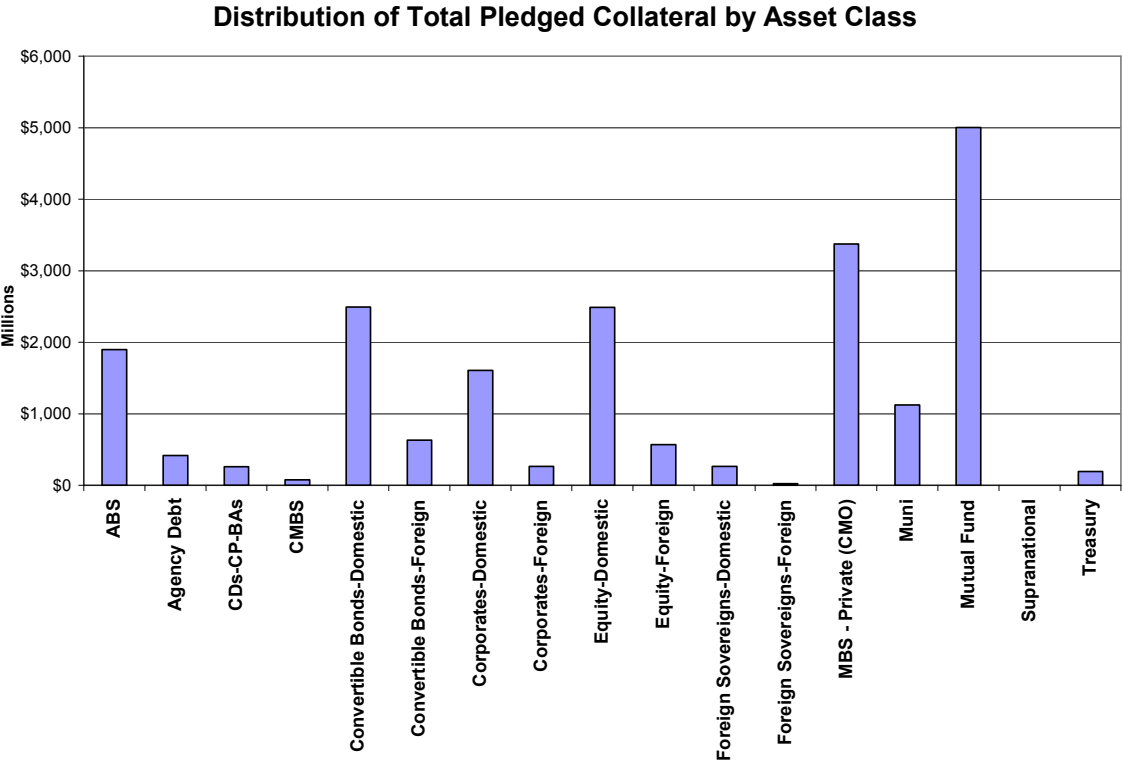
⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

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Rating ¹	Bank of America	Citigroup	Merrill Lynch	Total
Treasury	-	191.7	-	191.7
Agency	55.9	359.2	-	415.2
AAA	2,527.9	2,170.2	227.5	4,925.5
AA	62.0	150.9	10.3	223.2
A	6.7	366.0	45.4	418.1
BBB	43.9	579.2	118.7	741.8
BB	111.7	979.6	254.0	1,345.3
B	418.1	1,378.8	115.5	1,912.4
CCC-C	1,131.2	1,480.3	4.3	2,615.8
D	203.2	362.5	0.3	566.0
A-1	-	122.1	-	122.1
A-2	-	135.2	-	135.2
A-3	-	-	-	-
NP	-	-	-	-
Equity	1,042.1	2,011.5	-	3,053.7
Unkn Rtg (Triparty)	894.2	2,817.9	285.8	3,997.9
Unkn Rtg (non-Triparty)	-	-	-	-
Total Collateral	6,497.0	13,105.2	1,061.7	20,663.9
Total Borrowings	6,000.0	12,100.0	975.0	19,075.0
Collateral Cushion	8.28%	8.31%	8.89%	8.33%







Collateral Composition across all PDCF Participating Dealers

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Rating	Dollar Value	% Total
Treasury	191,671,837	0.93%
Agency	415,180,387	2.01%
AAA	4,925,524,739	23.84%
AA	223,183,500	1.08%
A	418,110,899	2.02%
BBB	741,837,623	3.59%
BB	1,345,324,547	6.51%
B	1,912,381,742	9.25%
CCC-C	2,615,809,537	12.66%
D	566,006,169	2.74%
A-1	122,066,805	0.59%
A-2	135,224,933	0.65%
Equity	3,053,656,898	14.78%
Unkn Rtg (Triparty)	3,997,915,891	19.35%
Total	20,663,895,509	100.00%

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Collateral Type	Dollar Value	% Total
ABS	1,896,708,629	9.18%
Agency Debt	415,180,387	2.01%
CDs-CP-BAs	257,291,739	1.25%
CMBS	74,986,447	0.36%
Convertible Bonds-Domestic	2,492,226,966	12.06%
Convertible Bonds-Foreign	632,326,813	3.06%
Corporates-Domestic	1,608,068,458	7.78%
Corporates-Foreign	261,193,678	1.26%
Equity-Domestic	2,488,873,276	12.04%
Equity-Foreign	564,783,622	2.73%
Foreign Sovereigns-Domestic	263,160,733	1.27%
Foreign Sovereigns-Foreign	19,000,958	0.09%
MBS - Private (CMO)	3,372,083,463	16.32%
Muni	1,121,631,733	5.43%
Mutual Fund	5,004,246,285	24.22%
Supranational	460,483	0.00%
Treasury	191,671,837	0.93%
Total	20,663,895,509	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	61,532,114	0.95%
		A	6,735,914	0.10%
		BBB	43,570,623	0.67%
		BB	81,353,897	1.25%
		B	90,732,030	1.40%
		CCC-C	210,840,450	3.25%
		D	60,167,816	0.93%
		Unkn Rtg (Triparty)	164,999,149	2.54%
	Agency Debt	Agency	55,942,485	0.86%
	Convertible Bonds-Domestic	CCC-C	1,439,697	0.02%
		Unkn Rtg (Triparty)	351,981,039	5.42%
	Corporates-Domestic	B	43,843,625	0.67%
		CCC-C	97,673,962	1.50%
		D	101,384,160	1.56%
		Unkn Rtg (Triparty)	241,439,084	3.72%
	Equity-Domestic	Equity	1,042,107,504	16.04%
	MBS - Private (CMO)	AAA	517,062	0.01%
		BBB	297,704	0.00%
		BB	30,386,290	0.47%
		B	283,521,185	4.36%
		CCC-C	821,264,041	12.64%
		D	41,646,733	0.64%
		Unkn Rtg (Triparty)	21,322,928	0.33%
	Muni	Unkn Rtg (Triparty)	24,001,326	0.37%
	Mutual Fund	AAA	2,527,350,000	38.90%
		AA	500,000	0.01%
		Unkn Rtg (Triparty)	90,425,000	1.39%
	Treasury	Treasury	16,631	0.00%
	Dealer Total		6,496,992,449	100.00%
Citigroup	ABS	AAA	29,390,157	0.22%
		AA	3,955,313	0.03%
		A	44,224,961	0.34%
		BBB	68,308,194	0.52%
		BB	161,514,189	1.23%
		B	361,047,394	2.76%
		CCC-C	197,209,428	1.50%
		D	55,018,218	0.42%
		Unkn Rtg (Triparty)	151,626,210	1.16%
	Agency Debt	Agency	359,237,902	2.74%
	CDs-CP-BAs	A-1	122,066,805	0.93%
		A-2	135,224,933	1.03%
	CMBS	Unkn Rtg (Triparty)	74,986,447	0.57%
	Convertible Bonds-Domestic	A	40,816,370	0.31%
		BBB	272,595,331	2.08%
		BB	288,943,348	2.20%
		B	251,046,677	1.92%

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Collateral Composition by Dealer (continued)

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Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Convertible Bonds-Foreign (con't)	BB	17,568,362	0.13%
		B	43,975,653	0.34%
		Unkn Rtg (Triparty)	513,649,925	3.92%
	Corporates-Domestic	A	30,264,778	0.23%
		BBB	6,672,059	0.05%
		BB	216,632,947	1.65%
		B	117,888,325	0.90%
		CCC-C	117,620,802	0.90%
		D	9,296,610	0.07%
		Unkn Rtg (Triparty)	320,713,855	2.45%
	Corporates-Foreign	A	8,459,913	0.06%
		BBB	1,179,163	0.01%
		Unkn Rtg (Triparty)	96,185,244	0.73%
	Equity-Domestic	Equity	1,446,765,772	11.04%
	Equity-Foreign	Equity	564,783,622	4.31%
	MBS - Private (CMO)	AAA	67,301,622	0.51%
		AA	8,897,044	0.07%
		A	37,721,581	0.29%
		BBB	15,839,016	0.12%
		BB	218,100,619	1.66%
		B	525,889,115	4.01%
		CCC-C	944,832,738	7.21%
		D	27,713,356	0.21%
		Unkn Rtg (Triparty)	114,003,995	0.87%
	Muni	AAA	160,974,689	1.23%
		AA	138,044,146	1.05%
		A	151,172,666	1.15%
		BBB	210,865,400	1.61%
		BB	76,827,980	0.59%
		B	78,953,316	0.60%
		CCC-C	147,853,944	1.13%
		D	15,018,242	0.11%
		Unkn Rtg (Triparty)	116,375,610	0.89%
	Mutual Fund	AAA	1,912,325,000	14.59%
		Unkn Rtg (Triparty)	473,646,285	3.61%
	Supranational	AAA	184,865	0.00%
		Unkn Rtg (Triparty)	22,341	0.00%
	Treasury	Treasury	191,655,206	1.46%
	Dealer Total		13,105,153,673	100.00%
Merrill Lynch	ABS	AAA	30,059,448	2.83%
		AA	4,626,294	0.44%
		A	5,674,466	0.53%
		BBB	13,673,576	1.29%
		BB	1,784,087	0.17%
		B	1,104,926	0.67%
		Unkn Rtg (Triparty)	41,559,777	3.91%
	Convertible Bonds-Domestic	Unkn Rtg (Triparty)	471,385	0.04%
	Corporates-Domestic	AA	743,419	0.07%
		A	29,519,580	2.78%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Corporates-Domestic (con't)	B	21,041,848	1.98%
		Unkn Rtg (Triparty)	191,298,174	18.02%
	Corporates-Foreign	AAA	1,367,482	0.13%
		AA	281,575	0.03%
		A	7,176,717	0.68%
		BBB	55,289,035	5.21%
		BB	36,512,891	3.44%
		B	2,536,096	0.24%
		CCC-C	2,324,221	0.22%
		D	333,433	0.03%
		Unkn Rtg (Triparty)	49,547,910	4.67%
	Foreign Sovereigns-Domestic	AAA	760,759	0.07%
		BB	182,400,699	17.18%
		B	76,463,449	7.20%
		CCC-C	571,414	0.05%
		Unkn Rtg (Triparty)	2,964,412	0.28%
	Foreign Sovereigns-Foreign	BBB	5,686,384	0.54%
		BB	6,520,887	0.61%
		B	6,793,688	0.64%
	MBS - Private (CMO)	AAA	195,040,380	18.37%
		AA	4,603,595	0.43%
		A	2,993,252	0.28%
		BBB	8,365,656	0.79%
		BB	456,430	0.04%
		CCC-C	1,369,122	0.13%
	Muni	B	1,544,416	0.15%
	Supranational	AAA	253,277	0.02%
	Dealer Total		1,061,749,387	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Wednesday , March 11

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for Wednesday, March 11

- Total PDCF borrowing on Wednesday was \$19.58 billion, an increase of \$0.50 billion from the prior day.
- Citigroup remains the largest participant in the facility borrowing \$12.10 billion against \$13.11 billion of collateral, for a cushion of 8.31%. Since the start of the year, this collateral cushion has remained consistently between 7.55% and 8.44%.
- Total PDCF collateral provided by all participants consisted primarily of mutual funds (21.9%), mortgage backed securities (16%), equities (14.9%), and convertible debt (14.1%).



PDCF Charts and Tables - 20090311.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Wednesday, March 11, 2009

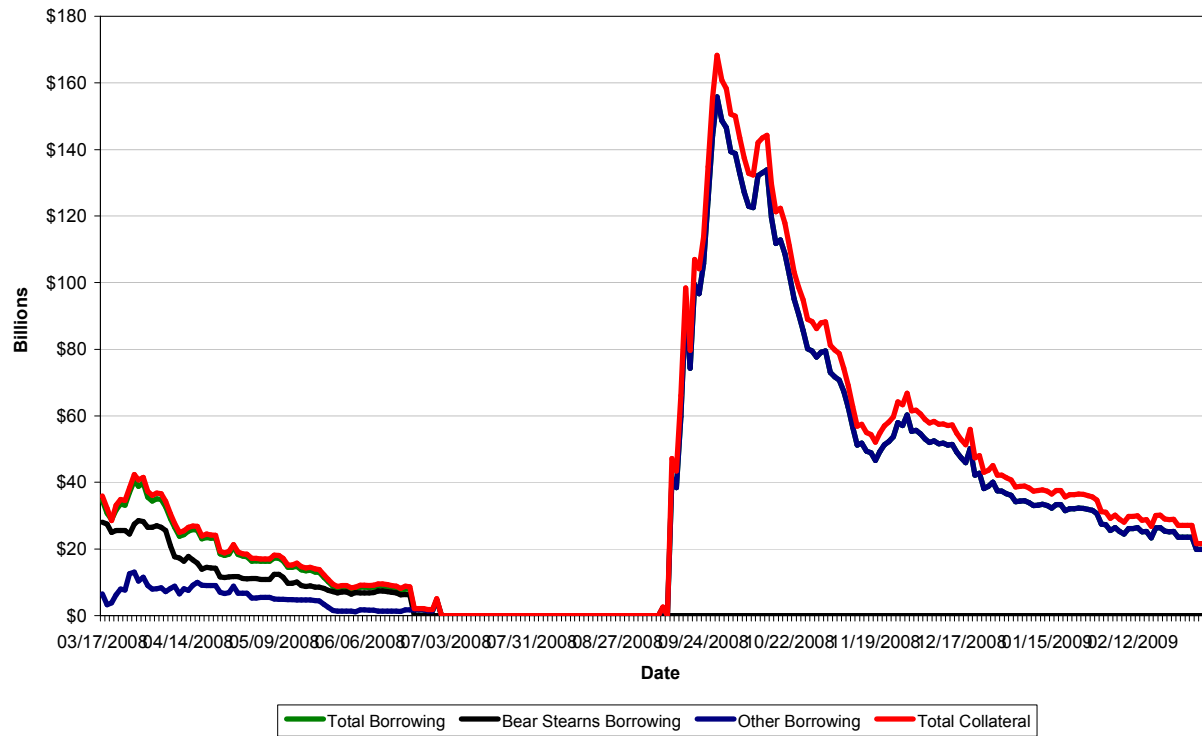
Highlights

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Overnight Borrowings – in billions

Dealer	03/11/2009	03/10/2009	03/09/2009	03/06/2009	03/05/2009
Bank of America	6.50	6.00	6.50	6.50	6.50
Citigroup	12.10	12.10	12.10	12.10	12.08
Merrill Lynch	0.98	0.98	1.30	1.30	1.30
Total Borrowings	19.58	19.08	19.90	19.90	19.88
Total Collateral*	21.2	20.66	21.53	21.57	21.55
Collateral Cushion	8.27%	8.28%	8.19%	8.39%	8.40%

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

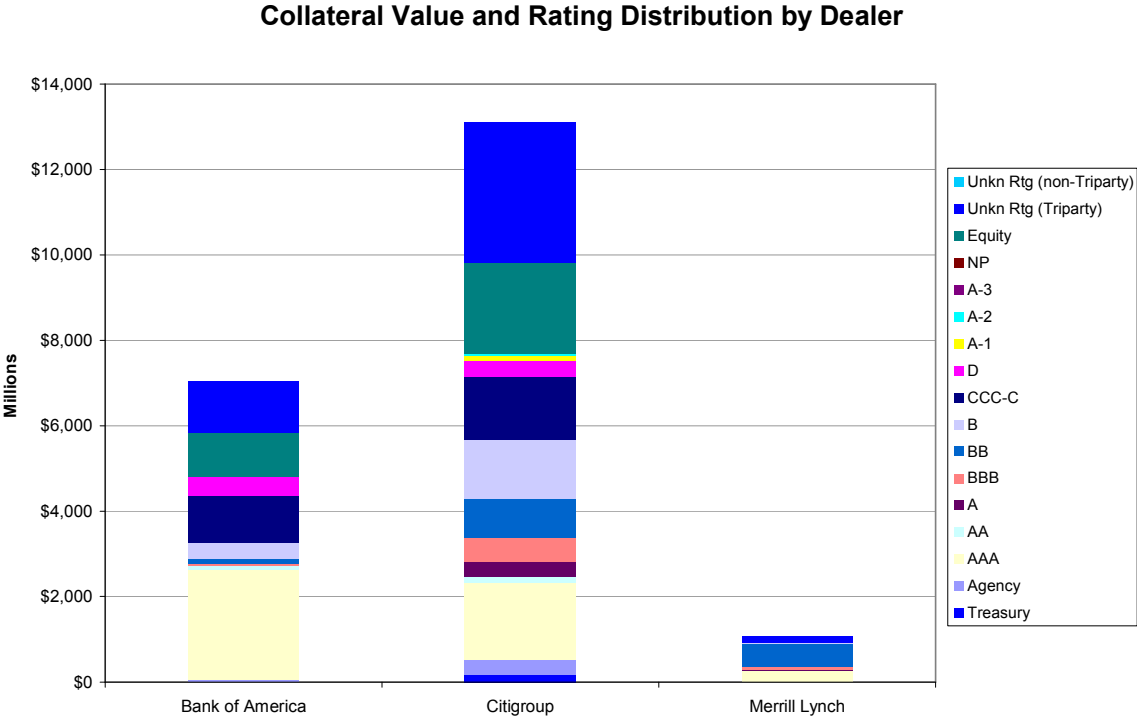
PDCF Borrowing Trend**Composition of Collateral Pledged for March 11 Borrowings - in millions**

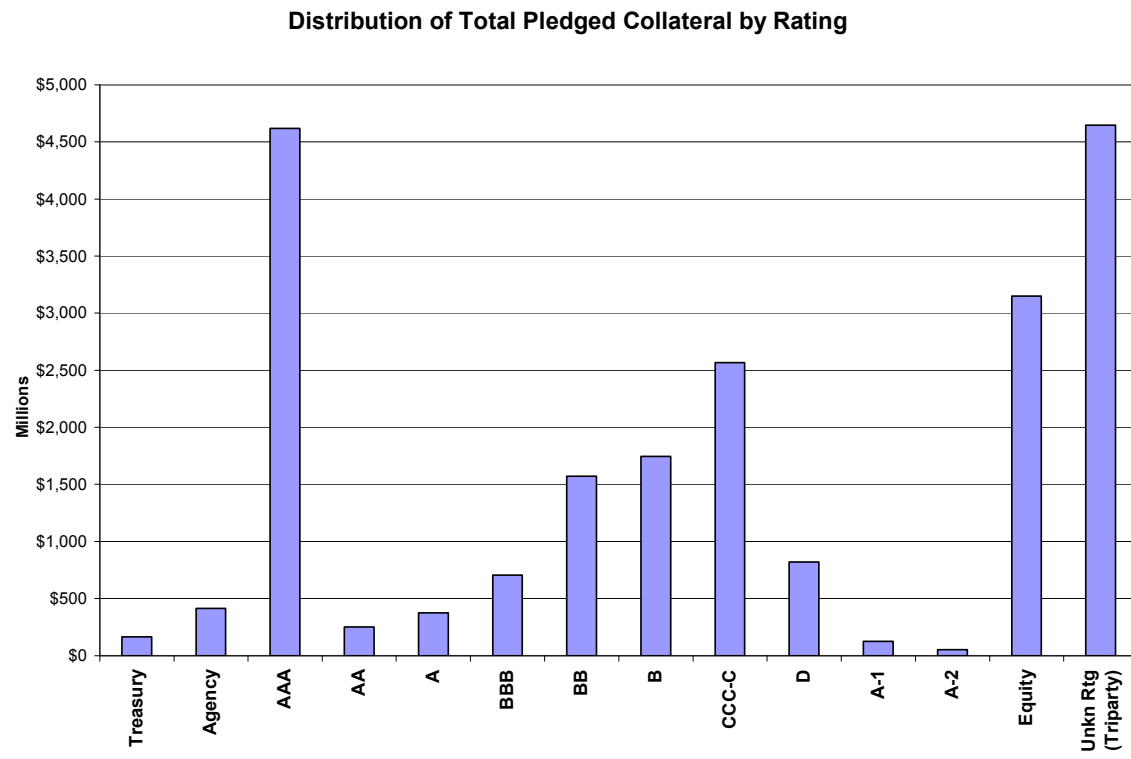
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

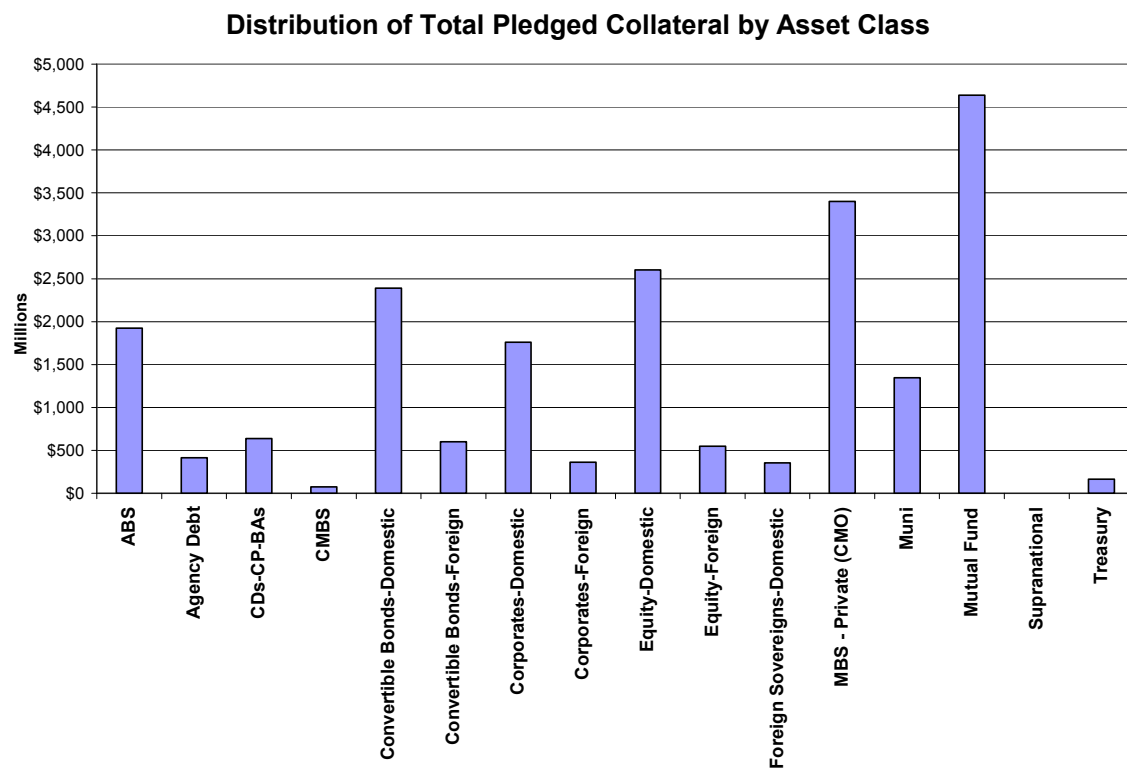
⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

RESTRICTED-FR

Rating ¹	Bank of America	Citigroup	Merrill Lynch	Total
Treasury	-	163.3	-	163.3
Agency	55.9	356.8	-	412.8
AAA	2,567.3	1,799.8	251.5	4,618.6
AA	90.7	148.0	10.3	249.1
A	6.8	340.3	28.7	375.8
BBB	43.9	586.3	75.6	705.8
BB	119.8	910.9	539.8	1,570.5
B	370.9	1,366.2	9.6	1,746.6
CCC-C	1,097.0	1,465.0	3.0	2,565.0
D	443.7	377.5	-	821.2
A-1	-	125.0	-	125.0
A-2	-	52.2	-	52.2
A-3	-	-	-	-
NP	-	-	-	-
Equity	1,033.9	2,115.4	-	3,149.3
Unkn Rtg (Triparty)	1,201.3	3,299.5	147.9	4,648.6
Unkn Rtg (non-Triparty)	-	-	-	-
Total Collateral	7,031.3	13,106.0	1,066.5	21,203.8
Total Borrowings	6,500.0	12,100.0	975.0	19,575.0
Collateral Cushion	8.17%	8.31%	9.38%	8.32%







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	163,288,054	0.77%
Agency	412,755,335	1.95%
AAA	4,618,592,737	21.78%
AA	249,057,251	1.17%
A	375,792,634	1.77%
BBB	705,810,611	3.33%
BB	1,570,511,462	7.41%
B	1,746,649,099	8.24%
CCC-C	2,564,975,844	12.10%
D	821,212,600	3.87%
A-1	125,008,597	0.59%
A-2	52,218,004	0.25%
Equity	3,149,311,374	14.85%
Unkn Rtg (Triparty)	4,648,620,058	21.92%
Total	21,203,803,660	100.00%

RESTRICTED-FR

Collateral Type	Dollar Value	% Total
ABS	1,923,895,522	9.07%
Agency Debt	412,755,335	1.95%
CDs-CP-BAs	635,656,999	3.00%
CMBS	75,063,584	0.35%
Convertible Bonds-Domestic	2,390,825,785	11.28%
Convertible Bonds-Foreign	596,785,531	2.81%
Corporates-Domestic	1,757,738,200	8.29%
Corporates-Foreign	358,436,305	1.69%
Equity-Domestic	2,602,727,051	12.27%
Equity-Foreign	546,584,323	2.58%
Foreign Sovereigns-Domestic	352,795,120	1.66%
MBS - Private (CMO)	3,401,834,166	16.04%
Muni	1,343,981,031	6.34%
Mutual Fund	4,641,228,490	21.89%
Supranational	208,164	0.00%
Treasury	163,288,054	0.77%
Total	21,203,803,660	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	60,016,112	0.85%
		A	6,753,765	0.10%
		BBB	43,574,601	0.62%
		BB	81,294,780	1.16%
		B	90,400,478	1.29%
		CCC-C	209,413,998	2.98%
		D	60,020,168	0.85%
		Unkn Rtg (Triparty)	160,501,612	2.28%
	Agency Debt	Agency	55,920,217	0.80%
	Convertible Bonds-Domestic	CCC-C	1,139,326	0.02%
		D	15,006,469	0.21%
		Unkn Rtg (Triparty)	352,896,722	5.02%
	Corporates-Domestic	CCC-C	64,548,790	0.92%
		D	327,052,689	4.65%
		Unkn Rtg (Triparty)	432,047,558	6.14%
	Equity-Domestic	Equity	1,033,940,462	14.70%
	MBS - Private (CMO)	AAA	519,621	0.01%
		BBB	298,931	0.00%
		BB	30,444,197	0.43%
		B	280,524,211	3.99%
		CCC-C	817,127,659	11.62%
		D	41,641,555	0.59%
		Unkn Rtg (Triparty)	20,715,912	0.29%
		AAA	35,609,522	0.51%
Citigroup	Muni	AA	30,216,083	0.43%
		BB	8,110,000	0.12%
		CCC-C	4,750,000	0.07%
		Unkn Rtg (Triparty)	145,624,601	2.07%
	Mutual Fund	AAA	2,531,175,000	36.00%
		AA	500,000	0.01%
		Unkn Rtg (Triparty)	89,500,000	1.27%
	Treasury	Treasury	16,626	0.00%
	Dealer Total		7,031,301,662	100.00%
	ABS	AAA	22,431,284	0.17%
		AA	3,955,584	0.03%
		A	41,736,871	0.32%
		BBB	68,380,274	0.52%
		BB	161,533,963	1.23%
		B	359,768,557	2.75%
		CCC-C	195,848,904	1.49%
		D	55,281,991	0.42%
		Unkn Rtg (Triparty)	161,619,956	1.23%
	Agency Debt	Agency	356,835,118	2.72%
	CDs-CP-BAs	A-1	125,008,597	0.95%
		A-2	52,218,004	0.40%
		Unkn Rtg (Triparty)	458,430,397	3.50%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Convertible Bonds-Domestic (con't)	CCC-C	57,546,731	0.44%
		D	262,633,267	2.00%
		Unkn Rtg (Triparty)	912,683,357	6.96%
	Convertible Bonds-Foreign	A	36,485,764	0.28%
		BB	7,955,480	0.06%
		B	44,608,546	0.34%
	Corporates-Domestic	Unkn Rtg (Triparty)	507,735,741	3.87%
		A	30,266,305	0.23%
		BBB	6,672,059	0.05%
		BB	185,699,483	1.42%
		B	117,826,310	0.90%
		CCC-C	117,016,364	0.89%
		D	10,278,713	0.08%
		Unkn Rtg (Triparty)	383,746,298	2.93%
		A	8,538,417	0.07%
	Corporates-Foreign	BBB	1,190,178	0.01%
		Unkn Rtg (Triparty)	97,781,712	0.75%
		Equity-Domestic	Equity	1,568,786,589	11.97%
	Equity-Foreign	Equity	546,584,323	4.17%
	MBS - Private (CMO)	AAA	67,250,511	0.51%
		AA	8,903,883	0.07%
		A	36,986,090	0.28%
		BBB	16,230,085	0.12%
		BB	216,236,431	1.65%
		B	531,940,012	4.06%
		CCC-C	946,698,377	7.22%
		D	34,274,356	0.26%
		Unkn Rtg (Triparty)	113,704,785	0.87%
	Muni	AAA	165,538,628	1.26%
		AA	135,126,749	1.03%
		A	178,556,495	1.36%
		BBB	209,468,745	1.60%
		BB	76,433,555	0.58%
		B	78,691,580	0.60%
		CCC-C	147,842,978	1.13%
		D	15,023,393	0.11%
		Unkn Rtg (Triparty)	112,988,701	0.86%
	Mutual Fund	AAA	1,544,375,000	11.78%
		Unkn Rtg (Triparty)	475,678,490	3.63%
	Supranational	AAA	185,881	0.00%
		Unkn Rtg (Triparty)	22,283	0.00%
	Treasury	Treasury	163,271,428	1.25%
	Dealer Total		13,106,025,686	100.00%
Merrill Lynch	ABS	AAA	30,301,497	2.84%
		AA	154,671,990	0.44%
		A	25,445,718	2.39%
		BBB	13,801,442	1.29%
		BB	18,629,996	1.75%
		B	6,784,467	0.64%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Corporates-Domestic	AA	743,419	0.07%
		BB	13,769,057	1.29%
		B	2,778,268	0.26%
		Unkn Rtg (Triparty)	65,292,888	6.12%
	Corporates-Foreign	AA	283,019	0.03%
		A	381,665	0.04%
		BBB	53,304,913	5.00%
		BB	154,899,537	14.52%
		CCC-C	1,670,303	0.16%
		Unkn Rtg (Triparty)	40,386,560	3.79%
	Foreign Sovereigns-Domestic	AAA	760,781	0.07%
		BB	352,034,339	33.01%
	MBS - Private (CMO)	AAA	220,445,012	20.67%
		AA	4,640,413	0.44%
		A	2,907,914	0.27%
		BBB	8,511,010	0.80%
		BB	460,788	0.04%
		CCC-C	1,372,414	0.13%
	Dealer Total		1,066,476,311	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Thursday , March 12

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for Thursday, March 12

- Total PDCF borrowing on Thursday was \$19.58 billion, unchanged from Wednesday.
- Citigroup's borrowing has remained steady at \$12.10 billion over the past week. Between Wednesday and Thursday, the collateral provided by Citigroup has shifted towards mutual funds (15.41% to 18.28%) and convertible debt (19.97% to 22.62%). Citigroup's collateral shifted away from a variety of asset types, most notably certificates of deposit/commercial paper (4.85% to 1.69%) and Treasuries (1.25% to 0%).
- Of the \$21.22 billion of total collateral provided by all participants , 33.1% are investment grade securities, 32.7% are non-investment grade securities, 14.7% are equities, and 19.5% are securities with unknown ratings.



PDCF Charts and Tables - 20090312.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Thursday, March 12, 2009

Highlights

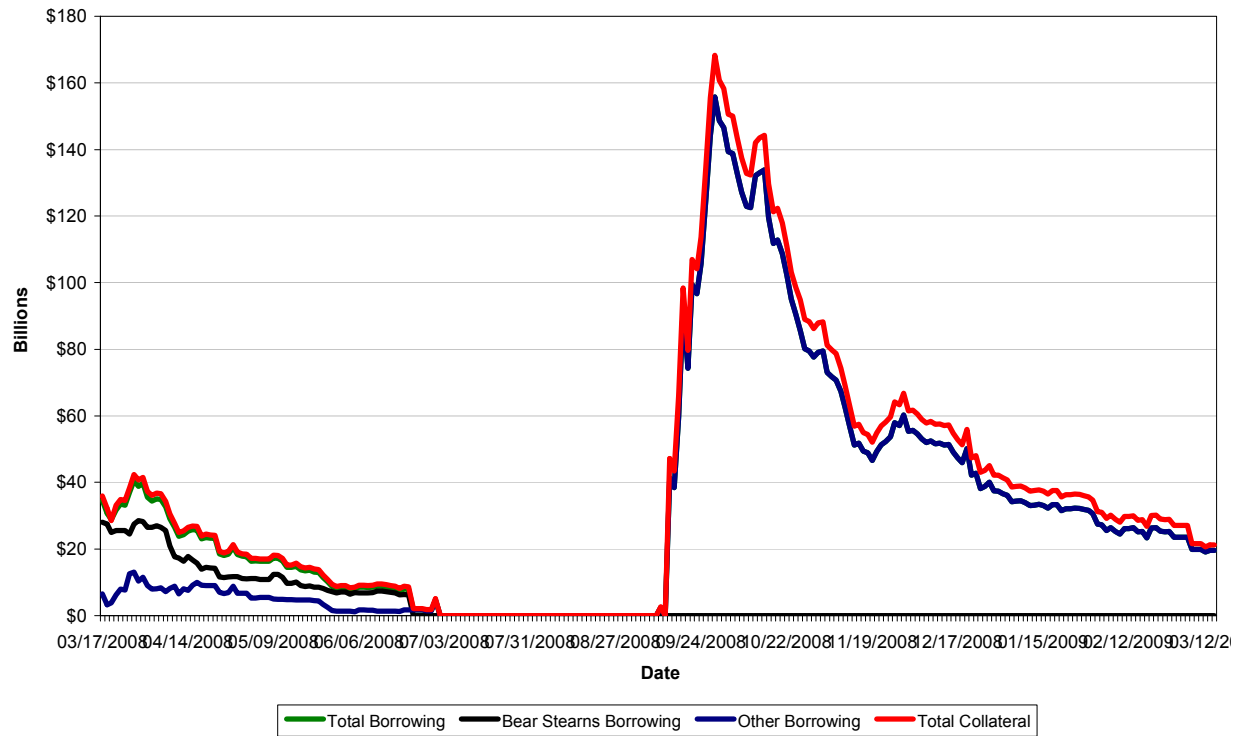
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- Of the \$21.22 billion of total collateral provided by all participants, 33.1% are investment grade securities, 32.7% are non-investment grade securities, 14.7% are equities, and 19.5% are securities with unknown ratings.

Overnight Borrowings – in billions

Dealer	03/12/2009	03/11/2009	03/10/2009	03/09/2009	03/06/2009
Bank of America	6.50	6.50	6.00	6.50	6.50
Citigroup	12.10	12.10	12.10	12.10	12.10
Merrill Lynch	0.98	0.98	0.98	1.30	1.30
Total Borrowings	19.58	19.58	19.08	19.90	19.90
<hr/>					
Total Collateral*	21.22	21.2	20.66	21.53	21.57
<hr/>					
Collateral Cushion	8.38%	8.27%	8.28%	8.19%	8.39%

* Includes additional commercial loans in a Borrower-In-Custody arrangement.

PDCF Borrowing Trend



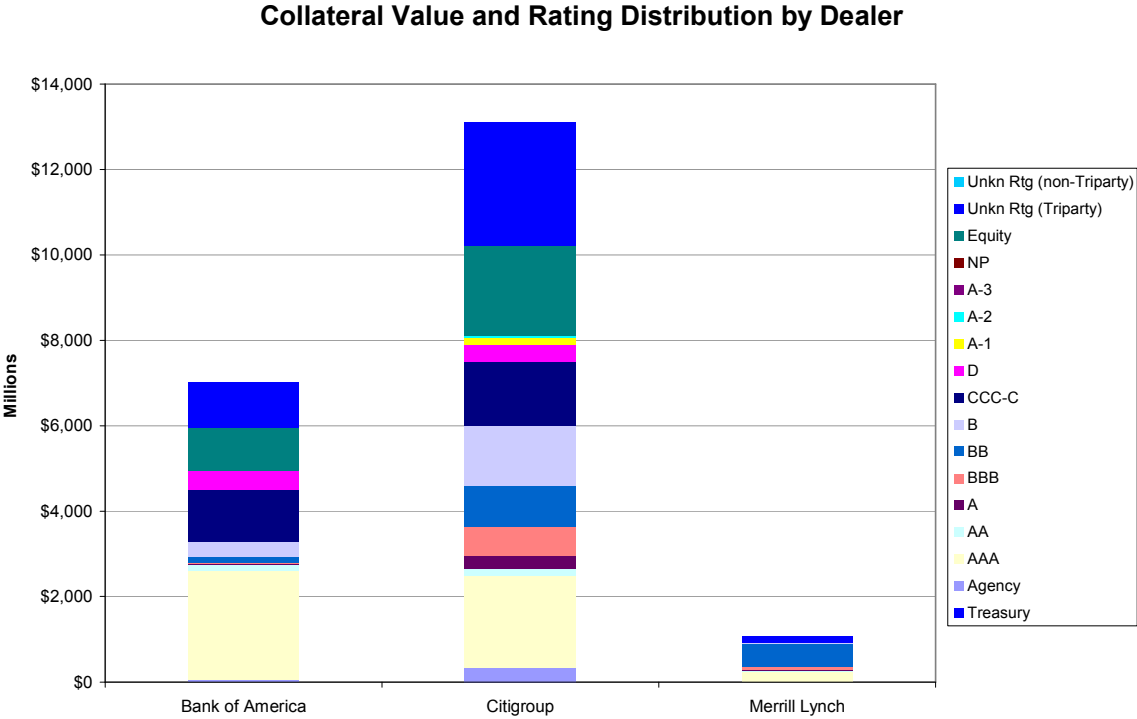
Composition of Collateral Pledged for March 12 Borrowings - in millions

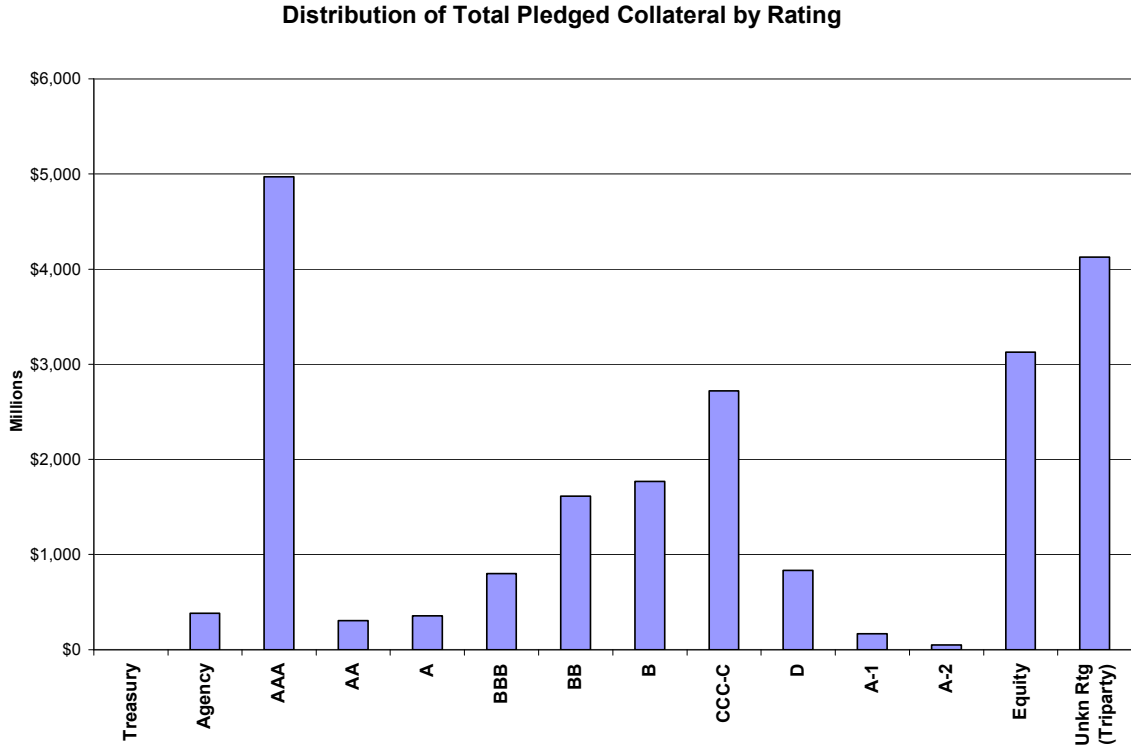
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

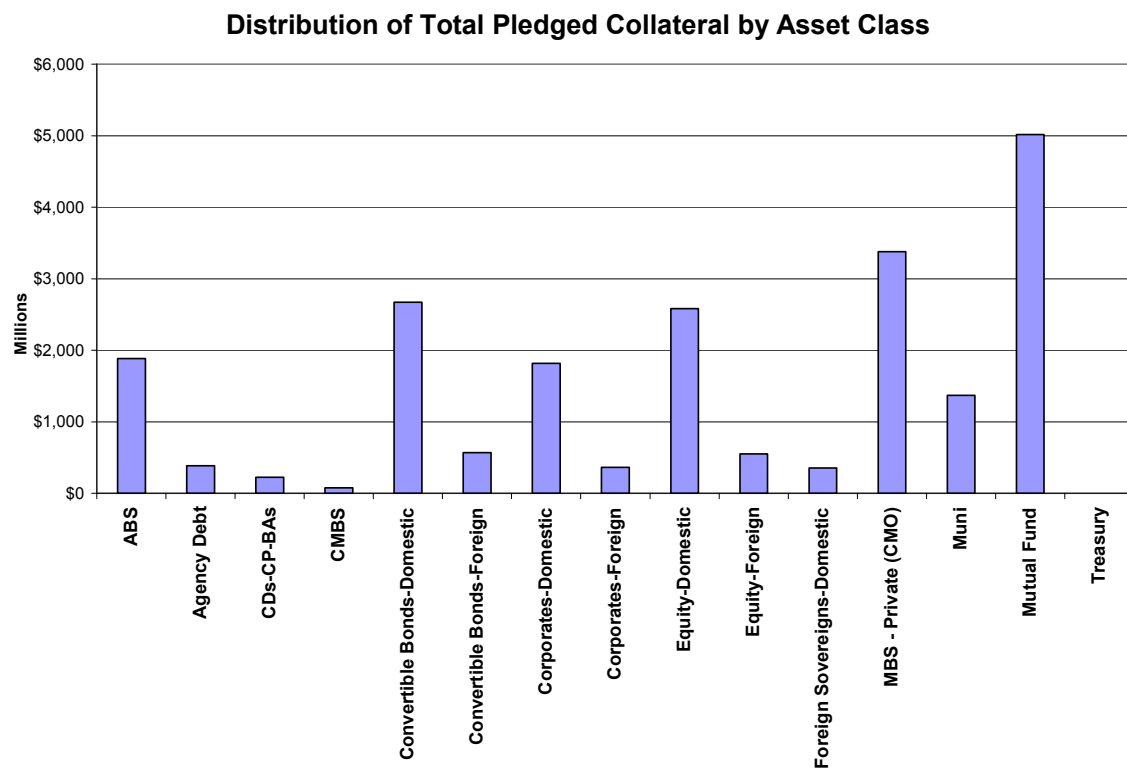
⁻² Includes additional commercial loans in a Borrower-In-Custody arrangement

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Rating ¹	Bank of America	Citigroup	Merrill Lynch	Total
Treasury	0.1	-	-	0.1
Agency	56.0	325.9	-	381.9
AAA	2,560.8	2,158.9	249.8	4,969.5
AA	118.4	175.5	10.3	304.2
A	24.7	299.6	29.0	353.3
BBB	43.9	681.0	75.6	800.5
BB	117.8	954.4	541.0	1,613.2
B	371.8	1,387.0	9.6	1,768.4
CCC-C	1,196.7	1,520.5	3.0	2,720.2
D	439.1	395.6	-	834.6
A-1	-	168.0	-	168.0
A-2	-	48.3	-	48.3
A-3	-	-	-	-
NP	-	-	-	-
Equity	1,026.9	2,100.1	-	3,127.0
Unkn Rtg (Triparty)	1,076.1	2,902.2	148.1	4,126.4
Unkn Rtg (non-Triparty)	-	-	-	-
Total Collateral	7,032.3	13,116.8	1,066.4	21,215.6
Total Borrowings	6,500.0	12,100.0	975.0	19,575.0
Collateral Cushion	8.19%	8.40%	9.37%	8.38%







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	87,052	0.00%
Agency	381,860,095	1.80%
AAA	4,969,524,502	23.42%
AA	304,247,163	1.43%
A	353,267,206	1.67%
BBB	800,474,145	3.77%
BB	1,613,154,343	7.60%
B	1,768,402,133	8.34%
CCC-C	2,720,247,677	12.82%
D	834,634,107	3.93%
A-1	167,952,878	0.79%
A-2	48,331,909	0.23%
Equity	3,126,970,310	14.74%
Unkn Rtg (Triparty)	4,126,439,333	19.45%
Total	21,215,592,852	100.00%

Collateral Type	Dollar Value	% Total
ABS	1,882,276,882	8.87%
Agency Debt	381,860,095	1.80%
CDs-CP-BAs	221,070,736	1.04%
CMBS	74,359,555	0.35%
Convertible Bonds-Domestic	2,670,249,150	12.59%
Convertible Bonds-Foreign	566,259,078	2.67%
Corporates-Domestic	1,817,531,235	8.57%
Corporates-Foreign	357,728,731	1.69%
Equity-Domestic	2,578,898,582	12.16%
Equity-Foreign	548,071,729	2.58%
Foreign Sovereigns-Domestic	352,852,871	1.66%
MBS - Private (CMO)	3,380,704,548	15.93%
Muni	1,364,694,462	6.43%
Mutual Fund	5,018,948,147	23.66%
Treasury	87,052	0.00%
Total	21,215,592,852	100.00%

RESTRICTED-FR

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	60,063,781	0.85%
		A	6,782,524	0.10%
		BBB	43,627,752	0.62%
		BB	81,323,403	1.16%
		B	90,628,244	1.29%
		CCC-C	223,770,579	3.18%
		D	60,121,236	0.85%
		Unkn Rtg (Triparty)	160,573,707	2.28%
	Agency Debt	Agency	55,993,458	0.80%
	Convertible Bonds-Domestic	CCC-C	1,141,595	0.02%
		Unkn Rtg (Triparty)	264,836,125	3.77%
	Corporates-Domestic	CCC-C	143,225,479	2.04%
		D	337,320,478	4.80%
		Unkn Rtg (Triparty)	429,660,965	6.11%
	Equity-Domestic	Equity	1,026,866,262	14.60%
	MBS - Private (CMO)	AAA	520,428	0.01%
		BBB	301,139	0.00%
		BB	28,369,920	0.40%
		B	281,187,360	4.00%
		CCC-C	823,809,675	11.71%
		D	41,630,845	0.59%
		Unkn Rtg (Triparty)	20,191,769	0.29%
	Muni	AAA	28,389,987	0.40%
		AA	57,877,194	0.82%
		A	17,894,856	0.25%
		BB	8,110,000	0.12%
		CCC-C	4,750,000	0.07%
	Mutual Fund	Unkn Rtg (Triparty)	111,411,791	1.58%
		AAA	2,531,900,000	36.00%
		AA	500,000	0.01%
	Treasury	Unkn Rtg (Triparty)	89,475,000	1.27%
		Treasury	87,052	0.00%
	Dealer Total		7,032,342,603	100.00%
Citigroup	ABS	AAA	8,650,517	0.07%
		AA	3,955,854	0.03%
		A	21,383,109	0.16%
		BBB	17,046,239	0.13%
		BB	174,469,738	1.33%
		B	358,509,610	2.73%
		CCC-C	222,505,129	1.70%
		D	55,569,588	0.42%
		Unkn Rtg (Triparty)	151,681,671	1.16%
	Agency Debt	Agency	25,886,637	2.48%
	CDs-CP-BAs	A-1	167,952,878	1.28%
		A-2	48,331,909	0.37%
		Unkn Rtg (Triparty)	4,785,950	0.04%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Convertible Bonds-Domestic (con't)	B	288,564,029	2.20%
		CCC-C	82,470,318	0.63%
		D	279,868,401	2.13%
		Unkn Rtg (Triparty)	1,012,492,420	7.72%
	Convertible Bonds-Foreign	A	40,530,834	0.31%
		BB	9,036,129	0.07%
		B	45,202,772	0.34%
		Unkn Rtg (Triparty)	471,489,343	3.59%
	Corporates-Domestic	AA	78,913	0.00%
		BB	188,512,884	1.44%
		B	118,200,051	0.90%
		CCC-C	120,887,041	0.92%
		D	10,578,007	0.08%
	Corporates-Foreign	Unkn Rtg (Triparty)	384,641,390	2.93%
		A	8,554,300	0.07%
		BBB	1,192,464	0.01%
		Unkn Rtg (Triparty)	97,581,341	0.74%
	Equity-Domestic	Equity	1,552,032,319	11.83%
	Equity-Foreign	Equity	548,071,729	4.18%
	MBS - Private (CMO)	AAA	67,362,150	0.51%
		AA	17,847,333	0.14%
		A	37,012,892	0.28%
		BBB	15,807,508	0.12%
		BB	216,694,590	1.65%
		B	497,871,350	3.80%
		CCC-C	946,841,265	7.22%
		D	34,517,007	0.26%
		Unkn Rtg (Triparty)	114,098,950	0.87%
	Muni	AAA	163,947,052	1.25%
		AA	153,513,899	1.17%
		A	177,046,176	1.35%
		BBB	209,524,185	1.60%
		BB	77,784,154	0.59%
		B	78,667,258	0.60%
		CCC-C	147,801,077	1.13%
		D	15,028,545	0.11%
		Unkn Rtg (Triparty)	112,948,287	0.86%
	Mutual Fund	AAA	1,918,925,000	14.63%
		Unkn Rtg (Triparty)	478,148,147	3.65%
Dealer Total		13,116,844,774	100.00%	
Merrill Lynch	ABS	AAA	30,369,984	2.85%
		AA	4,683,450	0.44%
		A	25,489,992	2.39%
		BBB	13,829,618	1.30%
		BB	18,669,022	1.75%
		B	6,799,229	0.64%
		Unkn Rtg (Triparty)	41,772,905	3.92%
	Convertible Bonds-Domestic	Unkn Rtg (Triparty)	471,385	0.04%
	Corporates-Domestic	AA	743,419	0.07%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Corporates-Domestic (con't)	Unkn Rtg (Triparty)	65,309,153	6.12%
	Corporates-Foreign	AA	285,000	0.03%
		A	382,562	0.04%
		BBB	53,404,732	5.01%
		BB	154,144,539	14.45%
		CCC-C	1,674,313	0.16%
		Unkn Rtg (Triparty)	40,509,479	3.80%
	Foreign Sovereigns-Domestic	AAA	760,803	0.07%
		BB	352,092,067	33.02%
	MBS - Private (CMO)	AAA	218,698,580	20.51%
		AA	4,618,493	0.43%
		A	3,133,607	0.29%
		BBB	8,356,712	0.78%
		BB	461,768	0.04%
		CCC-C	1,371,206	0.13%
Dealer Total			1,066,405,475	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Friday , March 13

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for Friday, March 13

- Total PDCF borrowing on Friday was \$19.48 billion, a decline of \$0.10 billion from the prior day.
- Borrowing by Citigroup has remained steady at \$12.10 billion since March 6th. On Friday, Citigroup provided \$13.12 billion of collateral of which 28.9% are investment grade securities, 32.3% are non-investment grade securities, 16.8% are equities, and 22% are securities with unknown ratings.
- Total PDCF collateral provided by all participants consists primarily of mutual funds (23.8%), convertible debt (17.3%), equities (15.4%), and mortgage backed securities (15.1%).



PDCF Charts and Tables - 20090313.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Friday, March 13, 2009

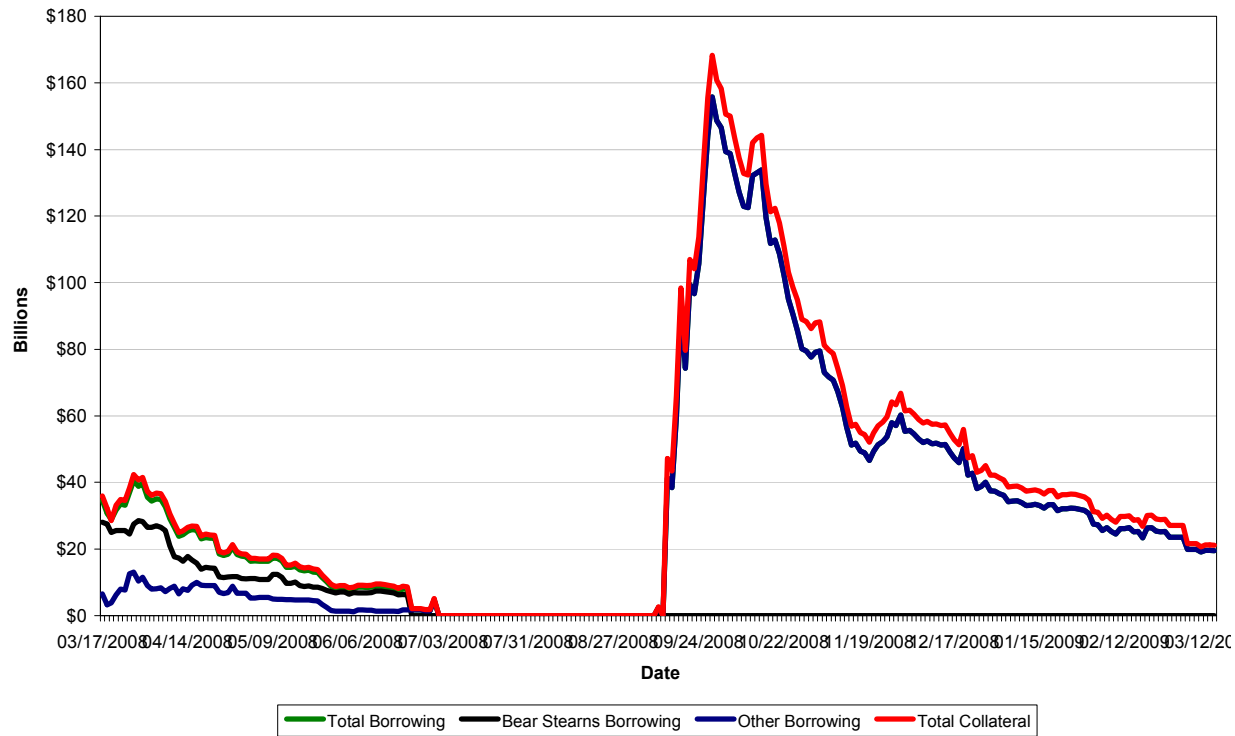
Highlights

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Overnight Borrowings – in billions

Dealer	03/13/2009	03/12/2009	03/11/2009	03/10/2009	03/09/2009
Bank of America	6.40	6.50	6.50	6.00	6.50
Citigroup	12.10	12.10	12.10	12.10	12.10
Merrill Lynch	0.98	0.98	0.98	0.98	1.30
Total Borrowings	19.48	19.58	19.58	19.08	19.90
<hr/>					
Total Collateral	21.1	21.22	21.2	20.66	21.53
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Collateral Cushion	8.32%	8.38%	8.27%	8.28%	8.19%

PDCF Borrowing Trend

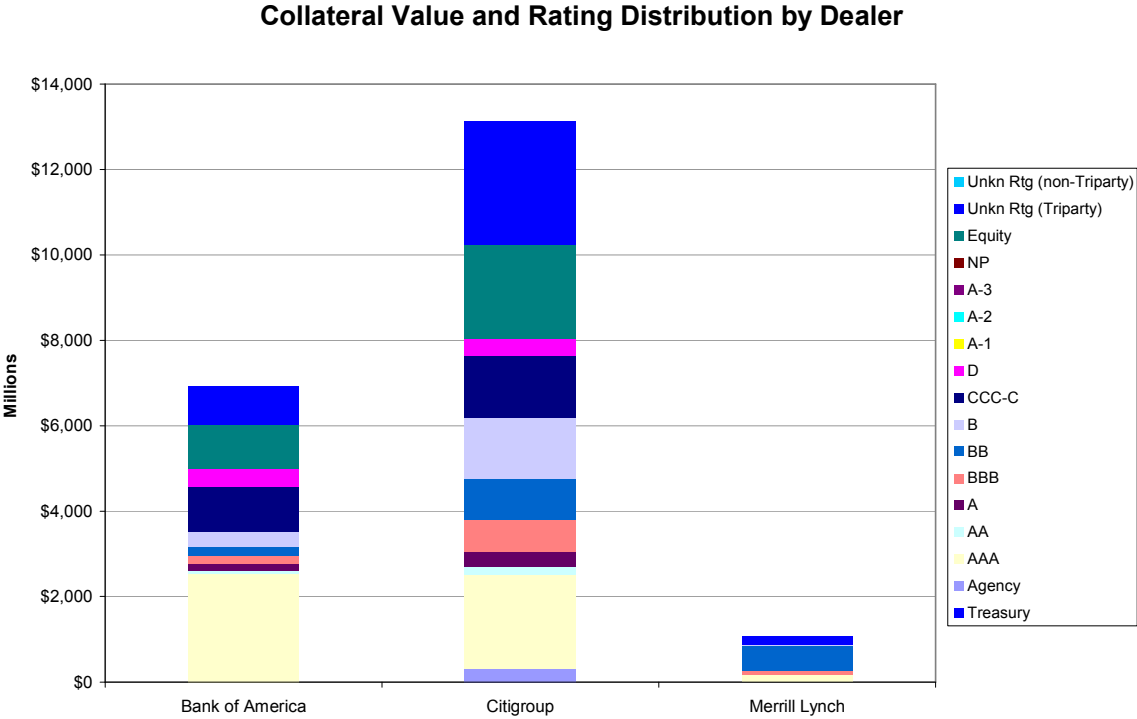


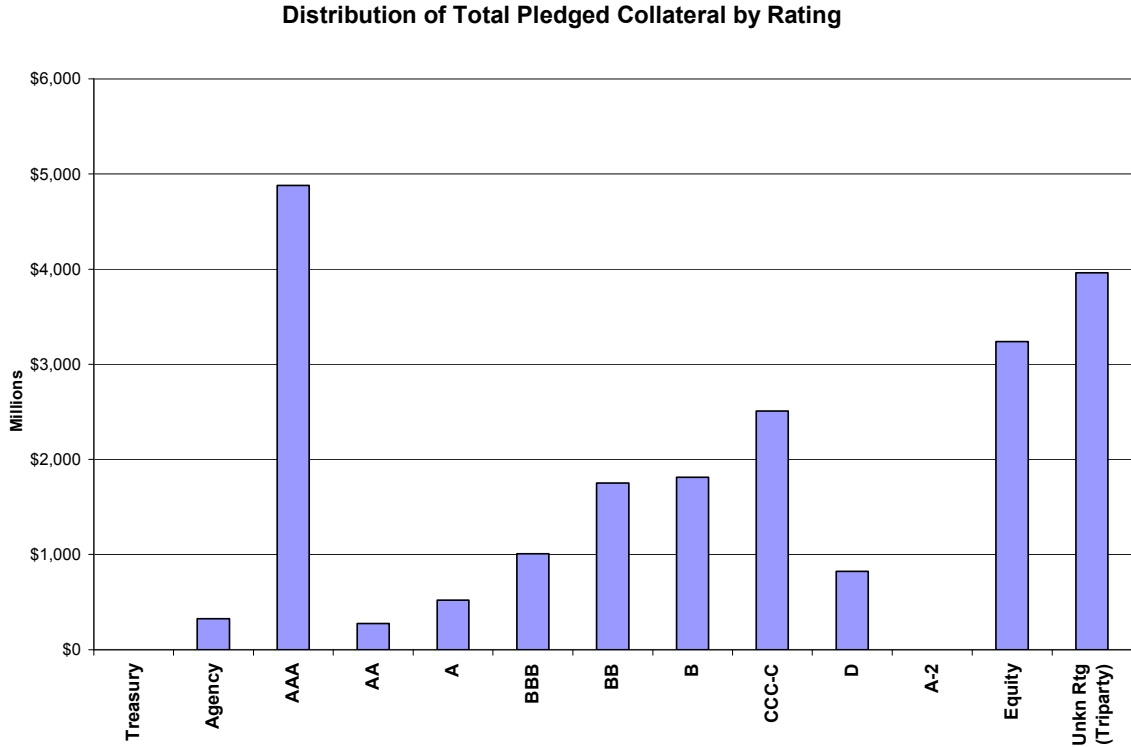
Composition of Collateral Pledged for March 13 Borrowings - in millions

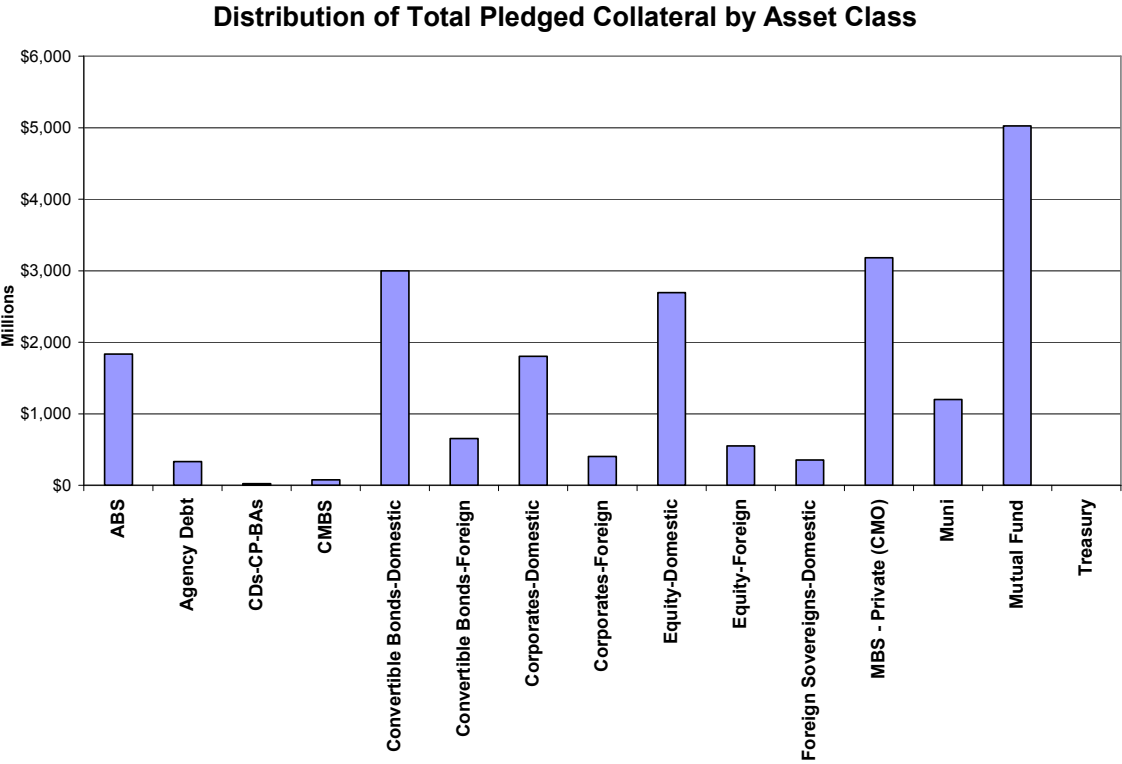
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

RESTRICTED-FR

Rating ¹	Bank of America	Citigroup	Merrill Lynch	Total
Treasury	0.1	-	-	0.1
Agency	-	325.9	-	325.9
AAA	2,531.7	2,180.1	166.1	4,877.9
AA	60.6	204.9	10.4	275.8
A	180.6	333.7	5.5	519.8
BBB	186.2	745.6	75.3	1,007.2
BB	191.3	977.4	581.8	1,750.5
B	374.9	1,404.9	30.5	1,810.3
CCC-C	1,038.1	1,465.6	4.4	2,508.2
D	429.4	394.3	0.4	824.0
A-1	-	-	-	-
A-2	-	0.5	-	0.5
A-3	-	-	-	-
NP	-	-	-	-
Equity	1,039.5	2,199.7	-	3,239.2
Unkn Rtg (Triparty)	884.9	2,885.7	189.9	3,960.6
Unkn Rtg (non-Triparty)	-	-	-	-
Total Collateral	6,917.3	13,118.4	1,064.3	21,099.9
Total Borrowings	6,400.0	12,100.0	975.0	19,475.0
Collateral Cushion	8.08%	8.42%	9.16%	8.34%







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	87,053	0.00%
Agency	325,862,382	1.54%
AAA	4,877,879,692	23.12%
AA	275,801,744	1.31%
A	519,829,730	2.46%
BBB	1,007,221,414	4.77%
BB	1,750,462,909	8.30%
B	1,810,325,330	8.58%
CCC-C	2,508,172,809	11.89%
D	824,005,226	3.91%
A-2	478,756	0.00%
Equity	3,239,231,654	15.35%
Unkn Rtg (Triparty)	3,960,565,808	18.77%
Total	21,099,924,506	100.00%

Collateral Type	Dollar Value	% Total
ABS	1,834,889,408	8.70%
Agency Debt	325,862,382	1.54%
CDs-CP-BAs	18,884,971	0.09%
CMBS	74,205,662	0.35%
Convertible Bonds-Domestic	2,996,045,714	14.20%
Convertible Bonds-Foreign	652,179,563	3.09%
Corporates-Domestic	1,802,884,059	8.54%
Corporates-Foreign	399,396,376	1.89%
Equity-Domestic	2,691,045,010	12.75%
Equity-Foreign	548,186,644	2.60%
Foreign Sovereigns-Domestic	352,910,622	1.67%
MBS - Private (CMO)	3,183,391,187	15.09%
Muni	1,195,385,695	5.67%
Mutual Fund	5,024,570,160	23.81%
Treasury	87,053	0.00%
Total	21,099,924,506	100.00%

RESTRICTED-FR

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	60,081,019	0.87%
		A	6,765,453	0.10%
		BBB	40,069,467	0.58%
		BB	81,279,814	1.18%
		B	90,650,769	1.31%
		CCC-C	219,359,338	3.17%
		D	49,860,454	0.72%
	Convertible Bonds-Domestic	Unkn Rtg (Triparty)	95,629,518	1.38%
		A	173,828,265	2.51%
		BBB	145,861,463	2.11%
		BB	81,636,320	1.18%
		B	9,582,388	0.14%
		CCC-C	1,176,704	0.02%
		D	561,383	0.01%
	Corporates-Domestic	Unkn Rtg (Triparty)	229,102,220	3.31%
		CCC-C	101,109,780	1.46%
		D	337,384,111	4.88%
		Unkn Rtg (Triparty)	428,409,872	6.19%
	Equity-Domestic	Equity	1,039,546,876	15.03%
	MBS - Private (CMO)	AAA	522,252	0.01%
		BBB	299,784	0.00%
		BB	28,407,986	0.41%
		B	274,667,696	3.97%
		CCC-C	716,487,620	10.36%
		D	41,569,553	0.60%
		Unkn Rtg (Triparty)	20,202,398	0.29%
	Muni	Unkn Rtg (Triparty)	24,250,605	0.35%
	Mutual Fund	AAA	2,531,150,000	36.59%
		AA	500,000	0.01%
		Unkn Rtg (Triparty)	87,275,000	1.26%
	Treasury	Treasury	87,053	0.00%
	Dealer Total		6,917,315,159	100.00%
Citigroup	ABS	AAA	29,301,329	0.22%
		AA	3,956,125	0.03%
		A	40,320,137	0.31%
		BBB	66,914,435	0.51%
		BB	184,086,846	1.40%
		B	352,157,847	2.68%
		CCC-C	197,807,225	1.51%
	Agency Debt	D	46,408,649	0.35%
		Unkn Rtg (Triparty)	152,009,646	1.16%
		Agency	325,862,382	2.48%
		CDs-CP-BAs	478,756	0.00%
		Unkn Rtg (Triparty)	18,406,215	0.14%
	CMBS	Unkn Rtg (Triparty)	74,205,662	0.57%
	Convertible Bonds-Domestic	A	7,978,951	0.06%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Convertible Bonds-Domestic (con't)	Unkn Rtg (Triparty)	981,891,661	7.48%
	Convertible Bonds-Foreign	A	36,420,008	0.28%
		BBB	17,176,491	0.13%
		BB	10,170,297	0.08%
		B	45,322,637	0.35%
		Unkn Rtg (Triparty)	543,090,129	4.14%
	Corporates-Domestic	A	27,821,006	0.21%
		BB	200,746,837	1.53%
		B	117,996,331	0.90%
		CCC-C	116,396,139	0.89%
		D	10,590,852	0.08%
		Unkn Rtg (Triparty)	314,044,110	2.39%
	Corporates-Foreign	A	8,571,554	0.07%
		BBB	1,194,943	0.01%
		D	26,875	0.00%
		Unkn Rtg (Triparty)	97,926,982	0.75%
	Equity-Domestic	Equity	1,651,498,134	12.59%
	Equity-Foreign	Equity	548,186,644	4.18%
	MBS - Private (CMO)	AAA	67,694,637	0.52%
		AA	13,408,617	0.10%
		A	36,082,541	0.28%
		BBB	15,966,029	0.12%
		BB	217,159,191	1.66%
		B	532,279,880	4.06%
		CCC-C	924,762,919	7.05%
		D	34,555,972	0.26%
		Unkn Rtg (Triparty)	106,743,704	0.81%
	Muni	AAA	161,657,771	1.23%
		AA	187,501,467	1.43%
		A	176,554,120	1.35%
		BBB	216,137,564	1.65%
		BB	77,356,793	0.59%
		B	78,246,307	0.60%
		CCC-C	145,436,383	1.11%
		D	15,033,697	0.11%
		Unkn Rtg (Triparty)	113,210,990	0.86%
	Mutual Fund	AAA	1,921,425,000	14.65%
		Unkn Rtg (Triparty)	484,220,160	3.69%
Dealer Total			13,118,354,547	100.00%
Merrill Lynch	ABS	AAA	30,476,039	2.86%
		AA	4,695,671	0.44%
		A	2,262,573	0.21%
		BBB	13,449,973	1.26%
		BB	18,711,041	1.76%
		B	156,815,089	0.64%
		Unkn Rtg (Triparty)	41,820,952	3.93%
	Convertible Bonds-Domestic	Unkn Rtg (Triparty)	471,385	0.04%
	Corporates-Domestic	AA	743,419	0.07%
		BB	26,201,549	2.46%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Corporates-Foreign	AA	284,678	0.03%
		A	381,640	0.04%
		BBB	53,513,112	5.03%
		BB	184,226,235	17.31%
		B	2,584,600	0.24%
		CCC-C	3,032,418	0.28%
		D	363,744	0.03%
		Unkn Rtg (Triparty)	47,289,597	4.44%
	Foreign Sovereigns-Domestic	AAA	760,826	0.07%
		BB	352,149,797	33.09%
	MBS - Private (CMO)	AAA	134,891,841	12.67%
		AA	4,630,747	0.44%
		A	2,843,482	0.27%
		BBB	8,378,495	0.79%
		BB	462,822	0.04%
		CCC-C	1,373,025	0.13%
Dealer Total			1,064,254,800	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Monday , March 16

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

03/17/2009 10:27 AM

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Highlights for Monday, March 16

- Total PDCF borrowing on Monday was \$19.58 billion, an increase of \$0.10 billion from Friday.
- Bank of America, including its Merrill Lynch London broker/dealer, is borrowing a combined \$7.48 billion against \$8.10 billion of collateral. Bank of America's collateral consists primarily of mutual funds (32.3%), equities (17.2%), mortgage backed securities (17.1%), and corporate debt (10.7%).
- Between Friday and Monday, Citigroup's borrowing remained unchanged at \$12.10 billion. During this time, Citigroup's collateral shifted away from mutual funds (18.3% to 16.5%) and towards certificates of deposit/commercial paper (0.1% to 2.6%).
- Of the \$21.22 billion of collateral provided by all participants, 34.2% are investment grade securities, 32% are non-investment grade securities, 15.6% are equities, and 18.3% are securities with unknown ratings.



PDCF Charts and Tables - 20090316.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Monday, March 16, 2009

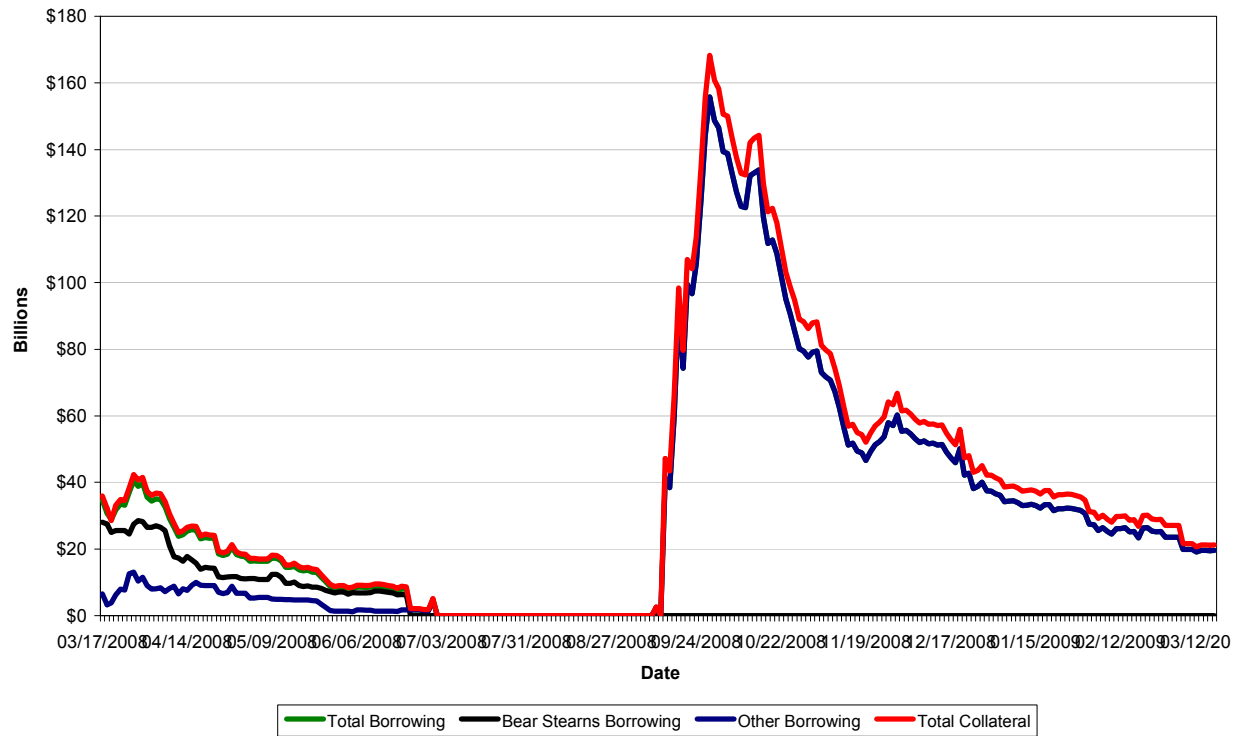
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Overnight Borrowings – in billions

Dealer	03/16/2009	03/13/2009	03/12/2009	03/11/2009	03/10/2009
Bank of America	6.50	6.40	6.50	6.50	6.00
Citigroup	12.10	12.10	12.10	12.10	12.10
Merrill Lynch	0.98	0.98	0.98	0.98	0.98
Total Borrowings	19.58	19.48	19.58	19.58	19.08
<hr/>					
Total Collateral	21.22	21.1	21.22	21.2	20.66
<hr/>					
Collateral Cushion	8.38%	8.32%	8.38%	8.27%	8.28%

PDCF Borrowing Trend

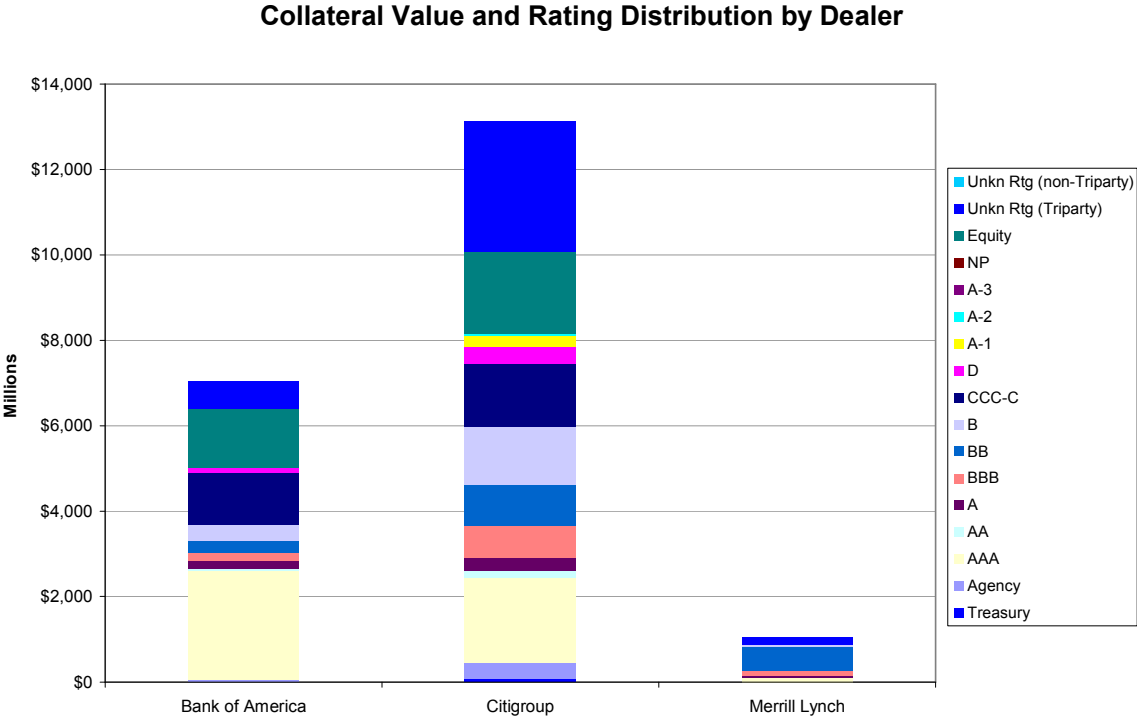


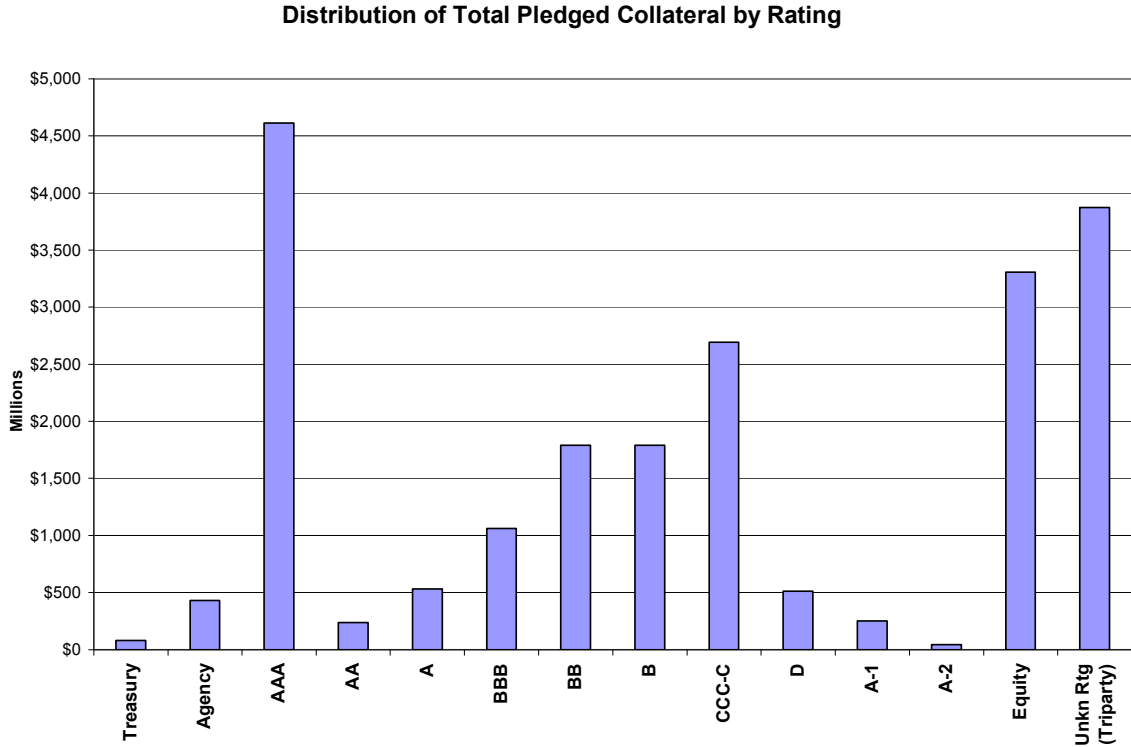
Composition of Collateral Pledged for March 16 Borrowings - in millions

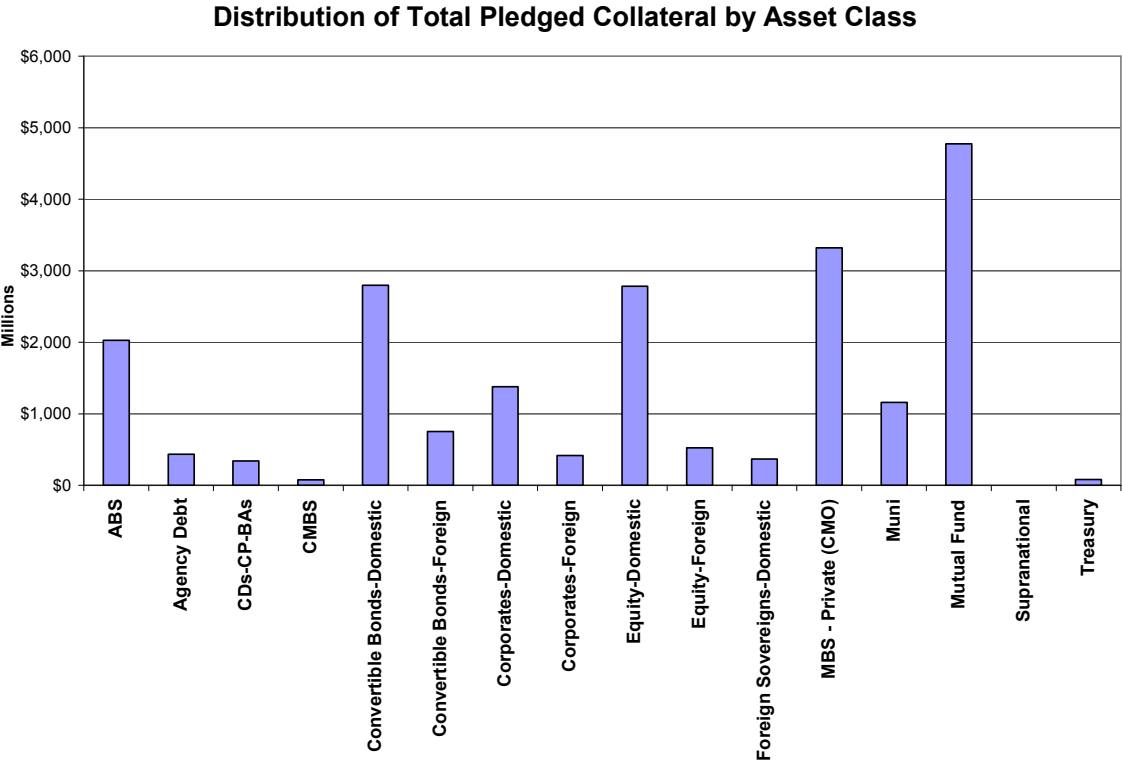
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

RESTRICTED-FR

Rating ¹	Bank of America	Citigroup	Merrill Lynch	Total
Treasury	-	81.7	-	81.7
Agency	56.1	374.8	-	430.9
AAA	2,537.1	1,977.7	98.4	4,613.2
AA	60.6	165.9	10.5	237.0
A	179.1	309.3	42.0	530.5
BBB	201.1	751.9	109.4	1,062.4
BB	260.4	961.2	567.4	1,789.0
B	397.1	1,352.0	41.0	1,790.1
CCC-C	1,220.2	1,468.7	5.0	2,693.9
D	100.6	411.6	0.4	512.6
A-1	-	252.3	-	252.3
A-2	-	45.7	-	45.7
A-3	-	-	-	-
NP	-	-	-	-
Equity	1,392.5	1,913.1	-	3,305.6
Unkn Rtg (Triparty)	632.2	3,053.3	187.9	3,873.4
Unkn Rtg (non-Triparty)	-	-	-	-
Total Collateral	7,037.2	13,119.2	1,061.8	21,218.2
Total Borrowings	6,500.0	12,100.0	975.0	19,575.0
Collateral Cushion	8.26%	8.42%	8.90%	8.39%







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	81,691,397	0.39%
Agency	430,892,213	2.03%
AAA	4,613,199,603	21.74%
AA	236,957,389	1.12%
A	530,491,310	2.50%
BBB	1,062,443,340	5.01%
BB	1,788,962,998	8.43%
B	1,790,071,340	8.44%
CCC-C	2,693,903,338	12.70%
D	512,576,097	2.42%
A-1	252,348,553	1.19%
A-2	45,727,217	0.22%
Equity	3,305,584,810	15.58%
Unkn Rtg (Triparty)	3,873,363,533	18.25%
Total	21,218,213,136	100.00%

RESTRICTED-FR

Collateral Type	Dollar Value	% Total
ABS	2,025,303,996	9.55%
Agency Debt	430,892,213	2.03%
CDs-CP-BAs	339,366,985	1.60%
CMBS	74,512,396	0.35%
Convertible Bonds-Domestic	2,798,848,189	13.19%
Convertible Bonds-Foreign	751,562,670	3.54%
Corporates-Domestic	1,376,112,420	6.49%
Corporates-Foreign	415,766,055	1.96%
Equity-Domestic	2,782,497,629	13.11%
Equity-Foreign	523,087,181	2.47%
Foreign Sovereigns-Domestic	365,582,160	1.72%
MBS - Private (CMO)	3,320,170,569	15.65%
Muni	1,158,967,774	5.46%
Mutual Fund	4,773,358,518	22.50%
Supranational	492,987	0.00%
Treasury	81,691,397	0.39%
Total	21,218,213,136	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total	
Bank of America	ABS	AA	60,107,400	0.85%	
		A	6,769,497	0.10%	
		BBB	40,072,060	0.57%	
		BB	61,566,900	0.87%	
		B	99,979,869	1.42%	
		CCC-C	275,748,552	3.92%	
		D	50,630,880	0.72%	
		Unkn Rtg (Triparty)	162,411,182	2.31%	
	Agency Debt	Agency	56,127,916	0.80%	
		Convertible Bonds-Domestic	A	171,254,641	2.43%
	BBB		147,485,776	2.10%	
	BB		82,421,645	1.17%	
	B		10,023,449	0.14%	
	Corporates-Domestic	CCC-C	87,393	0.00%	
		Unkn Rtg (Triparty)	121,940,873	1.73%	
		CCC-C	127,104,186	1.81%	
		D	8,268,704	0.12%	
	Equity-Domestic	Unkn Rtg (Triparty)	219,982,701	3.13%	
		Equity	1,392,496,183	19.79%	
	MBS - Private (CMO)	AAA	7,525,124	0.11%	
		A	1,123,244	0.02%	
		BBB	13,583,409	0.19%	
		BB	116,432,390	1.65%	
		B	287,102,008	4.08%	
		CCC-C	817,286,394	11.61%	
		D	41,660,561	0.59%	
		Unkn Rtg (Triparty)	20,171,127	0.29%	
		Muni	Unkn Rtg (Triparty)	24,251,720	0.34%
		Mutual Fund	AAA	2,529,575,000	35.95%
	AA		500,000	0.01%	
	Unkn Rtg (Triparty)		83,475,000	1.19%	
	Treasury		Treasury	16,636	0.00%
		Dealer Total		7,037,182,419	100.00%
Citigroup	ABS	AAA	26,968,188	0.21%	
		AA	3,956,937	0.03%	
		A	40,123,388	0.31%	
		BBB	67,960,495	0.52%	
		BB	198,796,920	1.52%	
		B	404,963,961	3.09%	
		CCC-C	222,786,520	1.70%	
		D	48,022,710	0.37%	
	Agency Debt	Unkn Rtg (Triparty)	152,045,958	1.16%	
		Agency	374,164,297	2.86%	
	CDs-CP-BAs	A-1	252,348,553	1.92%	
		A-2	45,727,217	0.35%	
		Unkn Rtg (Triparty)	41,291,215	0.31%	

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Convertible Bonds-Domestic (con't)	CCC-C	81,760,124	0.62%
		D	302,761,600	2.31%
		Unkn Rtg (Triparty)	965,479,543	7.36%
	Convertible Bonds-Foreign	A	35,982,619	0.27%
		BBB	17,037,808	0.13%
		BB	10,546,078	0.08%
		B	47,771,312	0.36%
		Unkn Rtg (Triparty)	640,224,853	4.88%
	Corporates-Domestic	A	14,348,847	0.11%
		BB	192,362,580	1.47%
		B	116,525,007	0.89%
		CCC-C	119,324,584	0.91%
		D	11,192,499	0.09%
	Corporates-Foreign	Unkn Rtg (Triparty)	363,098,664	2.77%
		A	8,637,714	0.07%
		BBB	1,204,386	0.01%
		D	27,071	0.00%
		Unkn Rtg (Triparty)	99,707,921	0.76%
	Equity-Domestic	Equity	1,390,001,446	10.60%
	Equity-Foreign	Equity	523,087,181	3.99%
	MBS - Private (CMO)	AAA	109,953,848	0.84%
		AA	8,894,236	0.07%
		A	36,810,347	0.28%
		BBB	17,294,326	0.13%
		BB	260,389,678	1.98%
		B	459,975,543	3.51%
		CCC-C	899,283,313	6.85%
		D	34,570,279	0.26%
		Unkn Rtg (Triparty)	106,549,066	0.81%
	Muni	AAA	155,530,102	1.19%
		AA	153,043,779	1.17%
		A	165,529,750	1.26%
		BBB	207,477,094	1.58%
		BB	77,402,289	0.59%
		B	78,118,648	0.60%
		CCC-C	145,558,995	1.11%
		D	15,049,152	0.11%
		Unkn Rtg (Triparty)	135,546,064	1.03%
	Mutual Fund	AAA	1,685,025,000	12.84%
		Unkn Rtg (Triparty)	474,783,518	3.62%
	Supranational	AAA	201,323	0.00%
		Unkn Rtg (Triparty)	26,843	0.00%
	Treasury	Treasury	81,674,761	0.62%
	Dealer Total		13,119,200,301	100.00%
Merrill Lynch	ABS	AAA	160,724,506	2.89%
		AA	4,740,298	0.45%
		A	2,280,904	0.21%
		BBB	13,954,887	1.31%
		BB	1,824,618	0.17%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Convertible Bonds-Domestic	Unkn Rtg (Triparty)	471,385	0.04%
	Corporates-Domestic	AA	743,419	0.07%
		A	29,508,923	2.78%
		BBB	32,111,028	3.02%
		BB	26,329,594	2.48%
		B	21,096,837	1.99%
		Unkn Rtg (Triparty)	94,114,846	8.86%
	Corporates-Foreign	AAA	1,400,504	0.13%
		AA	284,554	0.03%
		A	7,538,922	0.71%
		BBB	56,254,202	5.30%
		BB	186,411,577	17.56%
		B	2,622,702	0.25%
		CCC-C	3,014,215	0.28%
		D	392,642	0.04%
		Unkn Rtg (Triparty)	48,269,646	4.55%
	Foreign Sovereigns-Domestic	AAA	760,892	0.07%
		BB	352,322,983	33.18%
		B	8,913,636	0.84%
		CCC-C	568,828	0.05%
		Unkn Rtg (Triparty)	3,015,820	0.28%
	MBS - Private (CMO)	AAA	65,270,295	6.15%
		AA	4,686,766	0.44%
		A	2,677,539	0.25%
		BBB	7,084,078	0.67%
		BB	466,765	0.04%
		CCC-C	1,380,236	0.13%
	Muni	B	1,460,182	0.14%
	Supranational	AAA	264,821	0.02%
	Dealer Total		1,061,830,416	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.

2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Tuesday , March 17

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

03/18/2009 12:18 PM

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Highlights for Tuesday, March 17

- Total PDCF borrowing on Tuesday was \$20.08 billion, an increase of \$0.50 billion from the prior day.
- Bank of America, including its Merrill Lynch London broker/dealer, is borrowing a combined \$7.98 billion against \$8.64 billion of collateral. Between Monday and Tuesday, the collateral provided by Bank of America shifted away from equities (17.2% to 11.9%), mortgage backed securities (17.1% to 14.8%), and mutual funds (32.3% to 30.2%). Bank of America's collateral shifted towards a variety of asset types, most notably corporate debt (10.7% to 16.6%) and municipal debt (0.3% to 2.8%).
- Total PDCF collateral provided by all participants consists primarily of mutual funds (22.2%), convertible debt (16.5%), mortgage backed securities (14.8%), and equities (13.3%).



PDCF Charts and Tables - 20090317.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Tuesday, March 17, 2009

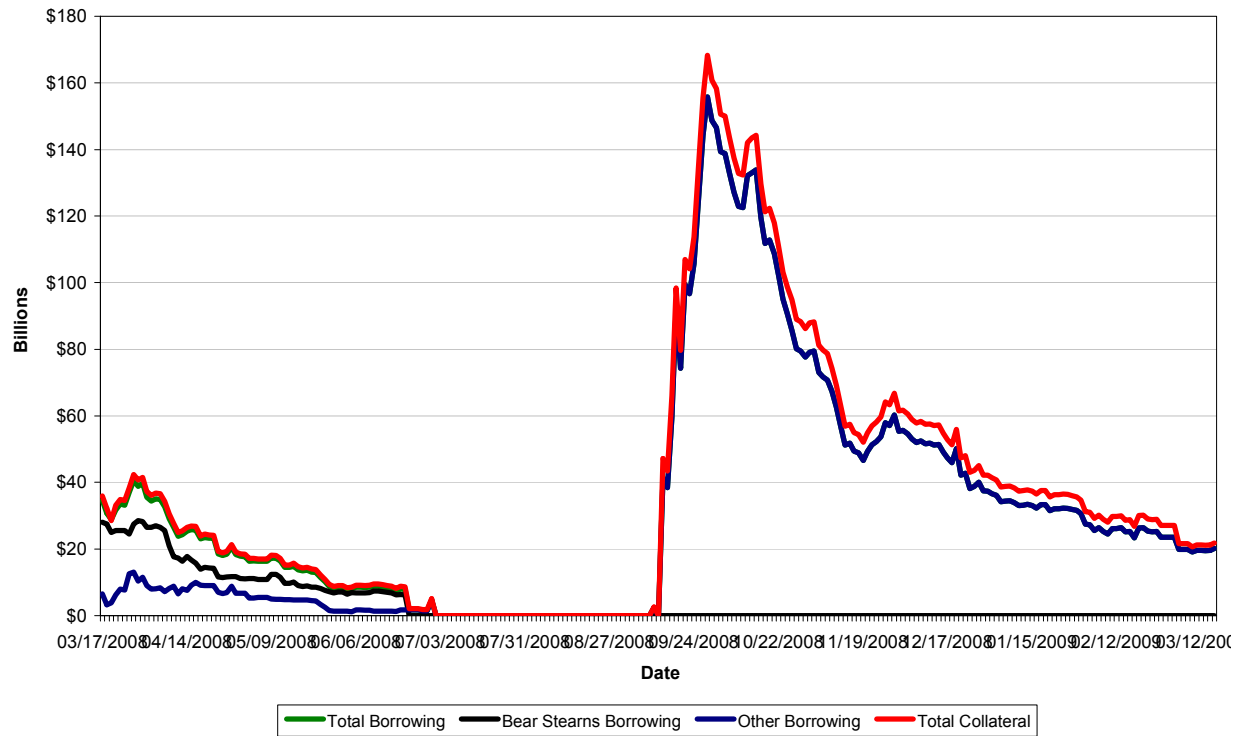
Highlights

- Total PDCF borrowing on Tuesday was \$20.08 billion, an increase of \$0.50 billion from the prior day.
- Bank of America, including its Merrill Lynch London broker/dealer, is borrowing a combined \$7.98 billion against \$8.64 billion of collateral. Between Monday and Tuesday, the collateral provided by Bank of America shifted away from equities (17.2% to 11.9%), mortgage backed securities (17.1% to 14.8%), and mutual funds (32.3% to 30.2%). Bank of America's collateral shifted towards a variety of asset types, most notably corporate debt (10.7% to 16.6%) and municipal debt (0.3% to 2.8%).
- Total PDCF collateral provided by all participants consists primarily of mutual funds (22.2%), convertible debt (16.5%), mortgage backed securities (14.8%), and equities (13.3%).

Overnight Borrowings – in billions

Dealer	03/17/2009	03/16/2009	03/13/2009	03/12/2009	03/11/2009
Bank of America	7.00	6.50	6.40	6.50	6.50
Citigroup	12.10	12.10	12.10	12.10	12.10
Merrill Lynch	0.98	0.98	0.98	0.98	0.98
Total Borrowings	20.08	19.58	19.48	19.58	19.58
<hr/>					
Total Collateral	21.77	21.22	21.1	21.22	21.2
<hr/>					
Collateral Cushion	8.42%	8.38%	8.32%	8.38%	8.27%

PDCF Borrowing Trend

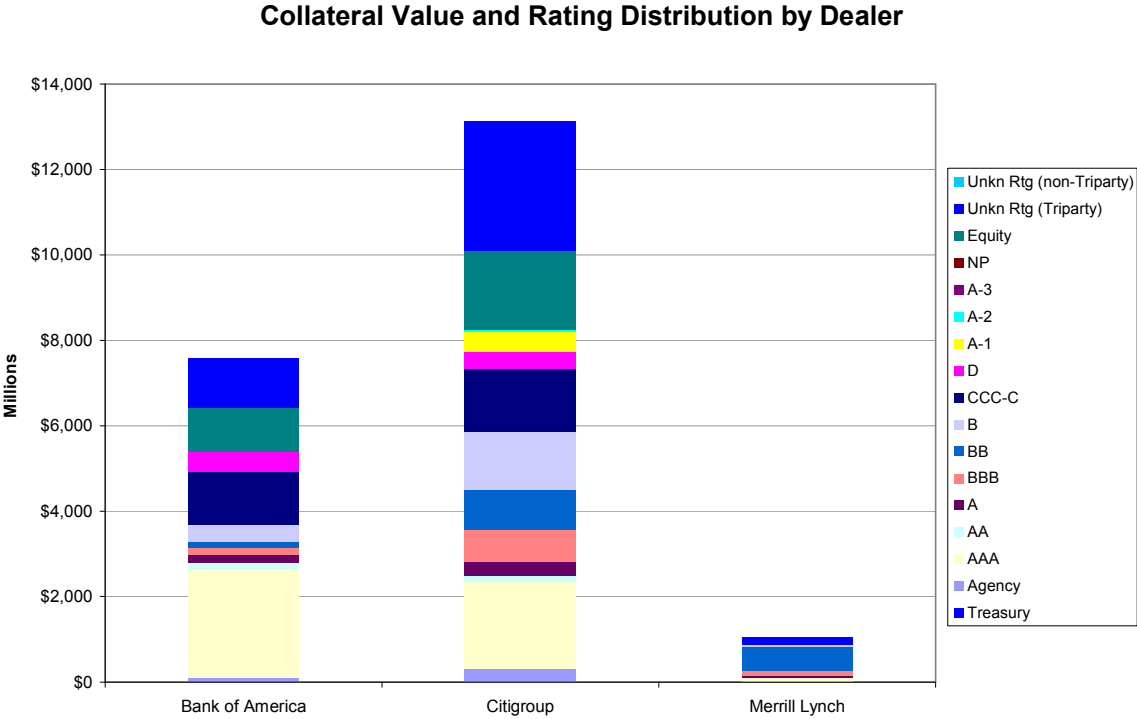


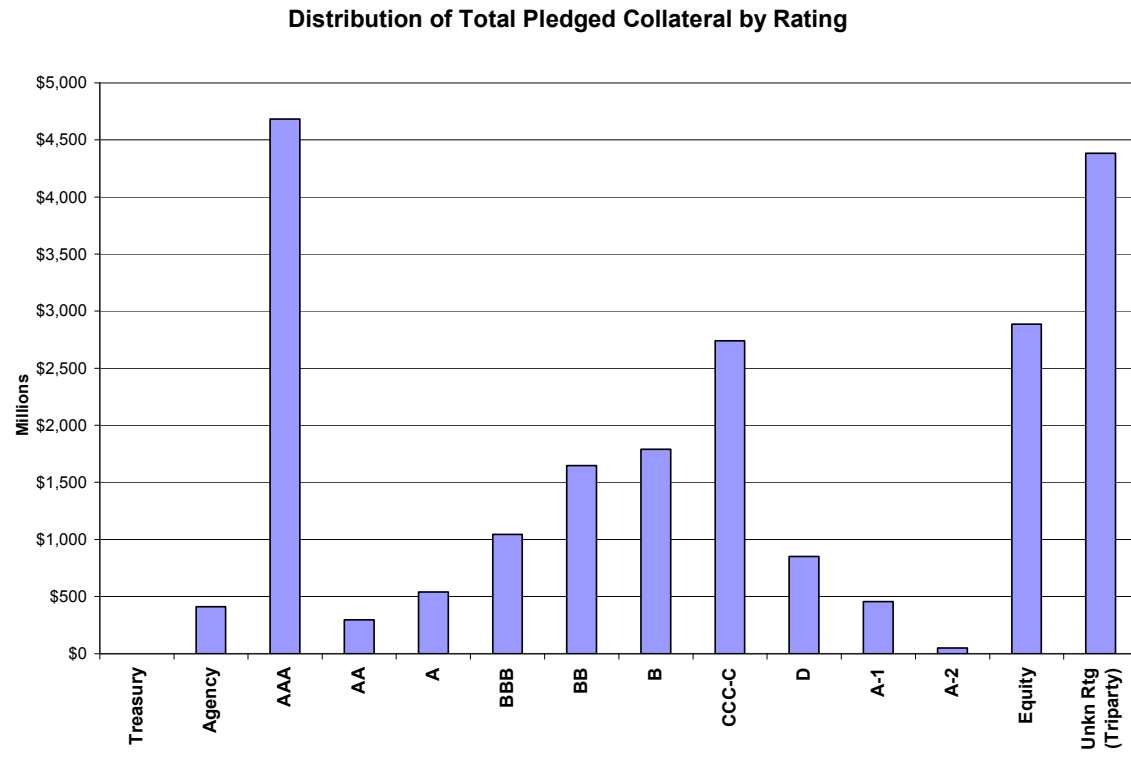
Composition of Collateral Pledged for March 17 Borrowings - in millions

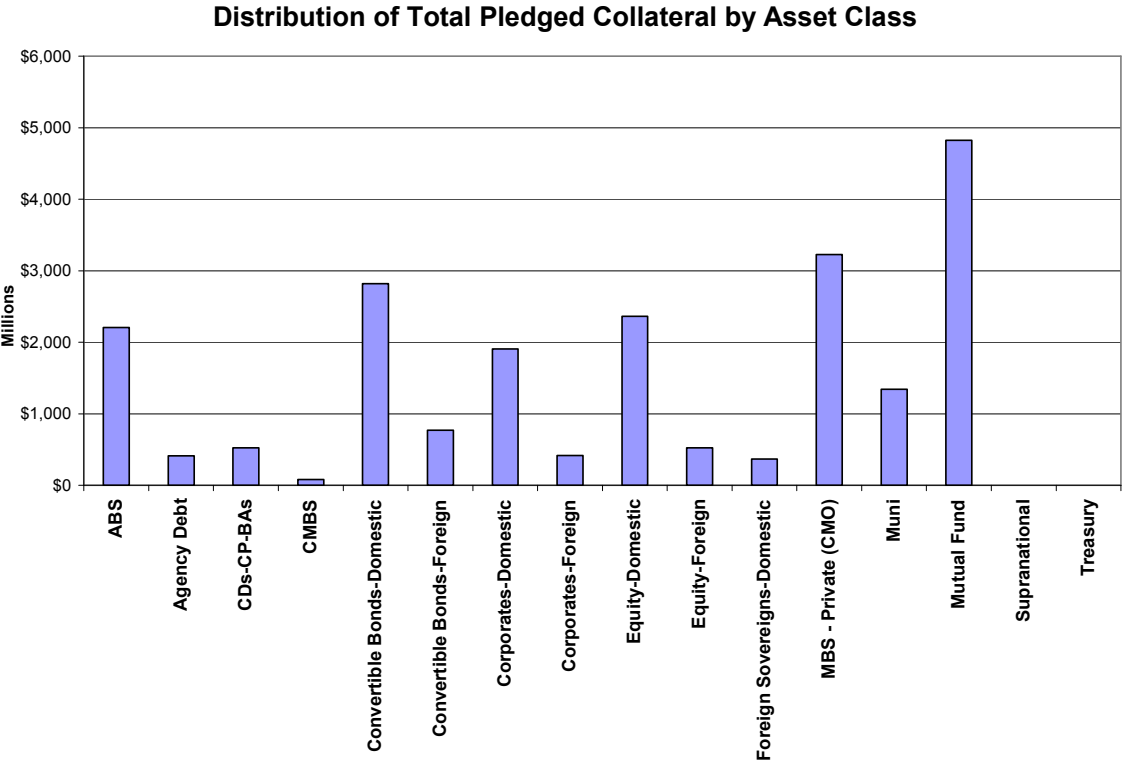
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

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Rating ¹	Bank of America	Citigroup	Merrill Lynch	Total
Treasury	-	-	-	-
Agency	86.2	325.6	-	411.7
AAA	2,567.6	2,016.6	98.6	4,682.8
AA	129.9	154.5	10.5	295.0
A	180.3	317.5	41.9	539.7
BBB	187.8	746.6	109.4	1,043.7
BB	135.6	940.9	568.9	1,645.4
B	393.4	1,354.7	40.9	1,788.9
CCC-C	1,255.7	1,479.0	4.9	2,739.5
D	446.6	403.2	0.4	850.3
A-1	-	456.6	-	456.6
A-2	-	49.5	-	49.5
A-3	-	-	-	-
NP	-	-	-	-
Equity	1,029.4	1,855.4	-	2,884.8
Unkn Rtg (Triparty)	1,166.3	3,028.9	186.2	4,381.4
Unkn Rtg (non-Triparty)	-	-	-	-
Total Collateral	7,578.7	13,128.9	1,061.8	21,769.4
Total Borrowings	7,000.0	12,100.0	975.0	20,075.0
Collateral Cushion	8.27%	8.50%	8.90%	8.44%







Collateral Composition across all PDCF Participating Dealers

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Rating	Dollar Value	% Total
Treasury	25,605	0.00%
Agency	411,731,411	1.89%
AAA	4,682,812,615	21.51%
AA	294,952,529	1.35%
A	539,686,602	2.48%
BBB	1,043,722,540	4.79%
BB	1,645,428,461	7.56%
B	1,788,941,208	8.22%
CCC-C	2,739,514,369	12.58%
D	850,273,245	3.91%
A-1	456,618,576	2.10%
A-2	49,495,675	0.23%
Equity	2,884,808,209	13.25%
Unkn Rtg (Triparty)	4,381,388,578	20.13%
Total	21,769,399,622	100.00%

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Collateral Type	Dollar Value	% Total
ABS	2,202,659,282	10.12%
Agency Debt	411,731,411	1.89%
CDs-CP-BAs	521,039,251	2.39%
CMBS	76,306,870	0.35%
Convertible Bonds-Domestic	2,819,658,311	12.95%
Convertible Bonds-Foreign	769,322,206	3.53%
Corporates-Domestic	1,906,493,462	8.76%
Corporates-Foreign	416,430,405	1.91%
Equity-Domestic	2,361,139,846	10.85%
Equity-Foreign	523,668,363	2.41%
Foreign Sovereigns-Domestic	364,807,350	1.68%
MBS - Private (CMO)	3,227,604,639	14.83%
Muni	1,341,443,203	6.16%
Mutual Fund	4,826,799,504	22.17%
Supranational	269,916	0.00%
Treasury	25,605	0.00%
Total	21,769,399,622	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	54,889,382	0.72%
		A	6,777,562	0.09%
		BBB	40,144,799	0.53%
		BB	65,291,712	0.86%
		B	99,541,671	1.31%
		CCC-C	276,805,319	3.65%
		D	52,896,094	0.70%
		Unkn Rtg (Triparty)	315,106,557	4.16%
	Agency Debt	Agency	86,157,170	1.14%
	Convertible Bonds-Domestic	A	173,511,111	2.29%
		BBB	147,332,921	1.94%
		BB	46,256,425	0.61%
		B	3,649,782	0.05%
		CCC-C	1,128,142	0.01%
		Unkn Rtg (Triparty)	206,954,091	2.73%
	Corporates-Domestic	CCC-C	146,369,848	1.93%
		D	352,075,462	4.65%
		Unkn Rtg (Triparty)	423,599,754	5.59%
	Equity-Domestic	Equity	1,029,375,924	13.58%
	MBS - Private (CMO)	AAA	522,708	0.01%
		BBB	299,484	0.00%
		BB	15,922,050	0.21%
		B	290,182,034	3.83%
		CCC-C	826,626,458	10.91%
		D	41,671,211	0.55%
		Unkn Rtg (Triparty)	21,835,839	0.29%
		AAA	38,932,229	0.51%
	Muni	AA	74,534,514	0.98%
		BB	8,110,000	0.11%
		CCC-C	4,750,000	0.06%
		Unkn Rtg (Triparty)	115,264,257	1.52%
	Mutual Fund	AAA	2,528,100,000	33.36%
		AA	500,000	0.01%
		Unkn Rtg (Triparty)	83,575,000	1.10%
	Treasury	Treasury	25,605	0.00%
	Dealer Total		7,578,715,113	100.00%
Citigroup	ABS	AAA	26,996,515	0.21%
		AA	3,957,208	0.03%
		A	40,228,061	0.31%
		BBB	68,032,966	0.52%
		BB	214,434,726	1.63%
		B	408,326,473	3.11%
		CCC-C	225,800,796	1.72%
		D	48,308,112	0.37%
		Unkn Rtg (Triparty)	151,651,526	1.16%
	Agency Debt	Agency	325,574,241	2.48%

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Collateral Composition by Dealer (continued)

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Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Convertible Bonds-Domestic (con't)	BBB	434,223,858	3.31%
		BB	210,989,309	1.61%
		B	232,991,776	1.77%
		CCC-C	82,806,978	0.63%
		D	303,460,482	2.31%
		Unkn Rtg (Triparty)	961,274,194	7.32%
	Convertible Bonds-Foreign	A	38,570,292	0.29%
		BBB	20,850,941	0.16%
		BB	10,576,290	0.08%
		B	46,755,140	0.36%
		Unkn Rtg (Triparty)	652,569,543	4.97%
	Corporates-Domestic	A	14,348,847	0.11%
		BB	158,945,494	1.21%
		B	114,230,193	0.87%
		CCC-C	132,481,037	1.01%
		D	996,663	0.01%
	Corporates-Foreign	Unkn Rtg (Triparty)	359,265,402	2.74%
		A	8,709,617	0.07%
		BBB	1,214,486	0.01%
		D	27,293	0.00%
		Unkn Rtg (Triparty)	100,457,718	0.77%
	Equity-Domestic	Equity	1,331,763,922	10.14%
	Equity-Foreign	Equity	523,668,363	3.99%
	MBS - Private (CMO)	AAA	109,876,650	0.84%
		AA	8,870,003	0.07%
		A	36,747,442	0.28%
		BBB	17,039,878	0.13%
		BB	268,889,394	2.05%
		B	474,564,821	3.61%
		CCC-C	892,856,808	6.80%
		D	34,640,115	0.26%
		Unkn Rtg (Triparty)	106,091,676	0.81%
		AAA	151,608,499	1.15%
		AA	141,664,832	1.08%
		A	164,244,036	1.25%
		BBB	205,210,049	1.56%
		BB	77,074,374	0.59%
		B	77,808,971	0.59%
		CCC-C	145,028,117	1.10%
		D	15,775,593	0.12%
		Unkn Rtg (Triparty)	119,842,965	0.91%
	Mutual Fund	AAA	1,728,150,000	13.16%
		Unkn Rtg (Triparty)	486,474,504	3.71%
	Dealer Total		13,128,901,164	100.00%
Merrill Lynch	ABS	AAA	160,995,138	2.92%
		AA	4,782,575	0.45%
		A	2,300,183	0.22%
		BBB	14,074,119	1.33%
		BB	1,840,317	0.17%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Convertible Bonds-Domestic	Unkn Rtg (Triparty)	471,385	0.04%
	Corporates-Domestic	AA	743,419	0.07%
		A	29,515,816	2.78%
		BBB	31,967,666	3.01%
		BB	26,350,665	2.48%
		B	21,251,267	2.00%
		Unkn Rtg (Triparty)	94,351,929	8.89%
	Corporates-Foreign	AAA	1,362,122	0.13%
		AA	284,218	0.03%
		A	7,425,655	0.70%
		BBB	56,882,994	5.36%
		BB	187,896,218	17.70%
		B	2,645,721	0.25%
		CCC-C	2,896,333	0.27%
		D	422,220	0.04%
		Unkn Rtg (Triparty)	46,205,810	4.35%
	Foreign Sovereigns-Domestic	AAA	760,914	0.07%
		BB	352,380,713	33.19%
		B	8,069,075	0.76%
		CCC-C	580,045	0.05%
		Unkn Rtg (Triparty)	3,016,603	0.28%
	MBS - Private (CMO)	AAA	65,237,924	6.14%
		AA	4,726,377	0.45%
		A	2,700,124	0.25%
		BBB	6,448,382	0.61%
		BB	470,776	0.04%
		CCC-C	1,384,487	0.13%
	Muni	B	1,594,768	0.15%
	Supranational	AAA	269,916	0.03%
	Dealer Total		1,061,783,346	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.

2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

here's what I found in my in box under this subject--two reports.

----- Forwarded by Donald L Kohn/BOARD/FRS on 03/19/2009 09:52 AM -----

Michal
Lementowski/NY/FR
S@FRS

01/26/2009 05:22
PM

To Christine Cumming/NY/FRS@FRS, rita.c.proctor@frb.gov, Donald L Kohn/BOARD/FRS@BOARD, Brian F Madigan/BOARD/FRS@BOARD, Meg McConnell/NY/FRS@FRS, William Dudley/NY/FRS@FRS, Debby Perelmuter/NY/FRS@FRS, Patricia Mosser/NY/FRS@FRS, Spence Hilton/NY/FRS@FRS, Susan McLaughlin/NY/FRS@FRS, Brian Peters/NY/FRS@FRS, Hayley Boesky/NY/FRS@FRS, Karin Kimbrough/NY/FRS@FRS, Lorie Logan/NY/FRS@FRS, Alejandro LaTorre/NY/FRS@FRS, Chris Burke/NY/FRS@FRS, Kristin Mayer/NY/FRS@FRS, Susan Stiehm/NY/FRS@FRS, Marie L Spicer/BOARD/FRS@BOARD, Arthur Angulo/NY/FRS@FRS, James P Bergin/NY/FRS@FRS, Til Schuermann/NY/FRS@FRS, William BRODOWS/NY/FRS@FRS, Andrew Danzig/NY/FRS@FRS, Sandy Krieger/NY/FRS@FRS, Steven Friedman/NY/FRS@FRS, Edward Murphy/NY/FRS@FRS, William Walsh/NY/FRS@FRS, Annmarie RoweStraker/NY/FRS@FRS, Matthew Keenen/NY/FRS@FRS, Jonathan Stewart/NY/FRS@FRS, Agata Zhang/NY/FRS@FRS, Philip Bae/NY/FRS@FRS, Kevin Stiroh/NY/FRS@FRS, Anna Nordstrom/NY/FRS@FRS, Richard Dzina/NY/FRS@FRS, JohnP McGowan/NY/FRS@FRS
cc YoonHi Greene/NY/FRS@FRS, Michal Lementowski/NY/FRS@FRS, Warren Hrung/NY/FRS@FRS, James White/NY/FRS@FRS, NY Project 13/NY/FRS@FRS, Jeffrey Moore/NY/FRS@FRS, Anthony Maglia/NY/FRS@FRS, William W Chen/NY/FRS@FRS
Subject Primary Dealer Tri-Party Collateral Report 01-23-09

RESTRICTED FR

The attached Primary Dealer Tri-Party Collateral Report contains information on the collateral posted at PDCF, TSLF and OMO through January 23, 2009.

Highlights:

- Primary dealers borrowed \$32.09 billion at the PDCF on January 23, a \$0.19 billion decline from the \$32.28 billion borrowed on January 16 (p. 2 – lower half).
- The par value of Treasury securities outstanding through the TSLF fell to \$124.38 billion, a 6.6% decline from the \$133.10 billion outstanding on January 16. The drop came after both of last week's auctions were under subscribed. The weakening demand for Treasury securities through the program has resulted in the lowest level of TSLF borrowing since September 17 (p. 2 – lower half).
- The process of winding down the Single Tranche OMO program is near completion as the FRBNY did not conduct an operation for the third successive week. The amount borrowed through the program fell to \$20 billion, down from \$40 billion on January 16. The FRBNY did not conduct a regular OMO operation last week (p. 2 – lower half).

- With the drop in borrowing through the TSLF and the winding down of the Single Tranche OMO program, Agency MBS has fallen as a percentage of total collateral in recent weeks. Currently, Agency MBS accounts for 52.1% of all collateral, compared to 57.4% last week and 65.6% on December 31. The remaining 48% of collateral is primarily composed of ABS (9.5%), Corporate Bonds (9.2%), Private Label MBS (9%), Municipal Bonds (6.1%), Equity (4%), Auction Rate securities (3.1%) and CMBS (3%) (p. 6).
- Despite reducing overall borrowing from \$55.7 billion on January 16 to \$54.4 billion on January 23, Citigroup remains the largest user of the liquidity programs. The firm made use of all three programs by borrowing \$40.8 billion through the TSLF, \$13.1 billion through the PDCF and \$0.5 billion through Single Tranche OMOs. Citi's collateral accounted for 26.9% of all collateral posted to the FRBNY and was primarily composed of Agency MBS (59.6%), Municipal Bonds (12.3%), Equity (11.1%), Private Label MBS (6.3%), ABS (3.8%) and Corporate Bonds (3.5%) (p. 9 – bottom right).
- Bank of America and Greenwich Capital were the only firms to notably increase their borrowing last week. Bank of America's borrowing is limited to TSLF, but the firm increased its use of the program from \$1.24 billion on January 16 to \$4.78 billion on January 23. Greenwich Capital's increase came despite the firm's Single Tranche OMO borrowing falling from roughly \$2 billion to \$0. However, the firm's TSLF borrowing totaled \$24.1 billion compared to \$18.4 billion on January 16 (p. 9/11).
- Most firms reduced their use of the liquidity programs last week. Amongst those firms were Credit Suisse and Goldman Sachs. Borrowing by both of these firms fell by roughly 35% after notable reductions in their use of the TSLF and Single Tranche OMO programs. Also noteworthy was JP Morgan's reduction in borrowing. JPMC's borrowing fell to \$0.5 billion after the firm reduced borrowing at the TSLF from \$2.9 billion on January 16 to \$0 on January 23. All of the JPMC's borrowing is now through the Single Tranche OMO program (p. 10-11).
- With PDCF borrowing relatively flat, the value of foreign denominated securities pledged by Citigroup, Merrill Lynch and Morgan Stanley was little changed at \$2.2 billion. These securities now account for 6.1% of total PDCF collateral (p. 9/12).



Primary Dealer Collateral Report 01-23-09.doc

Michal Lementowski
Markets Group
Federal Reserve Bank of New York
Phone: 212-720-6618

----- Forwarded by Donald L Kohn/BOARD/FRS on 03/19/2009 09:52 AM -----

**Michal
Lementowski/NY/FR
S@FRS**

02/02/2009 06:30
PM

To Christine Cumming/NY/FRS@FRS, rita.c.proctor@frb.gov, Donald L Kohn/BOARD/FRS@BOARD, Brian F Madigan/BOARD/FRS@BOARD, Meg McConnell/NY/FRS@FRS, William Dudley/NY/FRS@FRS, Debby Perelmuter/NY/FRS@FRS, Patricia Mosser/NY/FRS@FRS, Spence Hilton/NY/FRS@FRS,

Susan McLaughlin/NY/FRS@FRS, Brian Peters/NY/FRS@FRS, Hayley Boesky/NY/FRS@FRS, Karin Kimbrough/NY/FRS@FRS, Lorie Logan/NY/FRS@FRS, Alejandro LaTorre/NY/FRS@FRS, Chris Burke/NY/FRS@FRS, Kristin Mayer/NY/FRS@FRS, Susan Stiehm/NY/FRS@FRS, Marie L Spicer/BOARD/FRS@BOARD, Arthur Angulo/NY/FRS@FRS, James P Bergin/NY/FRS@FRS, Til Schuermann/NY/FRS@FRS, William BRODOWS/NY/FRS@FRS, Andrew Danzig/NY/FRS@FRS, Sandy Krieger/NY/FRS@FRS, Steven Friedman/NY/FRS@FRS, Edward Murphy/NY/FRS@FRS, William Walsh/NY/FRS@FRS, Annmarie RoweStraker/NY/FRS@FRS, Matthew Keenen/NY/FRS@FRS, Jonathan Stewart/NY/FRS@FRS, Agata Zhang/NY/FRS@FRS, Philip Bae/NY/FRS@FRS, Kevin Stiroh/NY/FRS@FRS, Anna Nordstrom/NY/FRS@FRS, Richard Dzina/NY/FRS@FRS, JohnP McGowan/NY/FRS@FRS, Kathryn Chen/NY/FRS@FRS
cc YoonHi Greene/NY/FRS@FRS, Michal Lementowski/NY/FRS@FRS, Warren Hrung/NY/FRS@FRS, James White/NY/FRS@FRS, NY Project 13/NY/FRS@FRS, Jeffrey Moore/NY/FRS@FRS, Anthony Maglia/NY/FRS@FRS, William W Chen/NY/FRS@FRS
Subject Primary Dealer Tri-Party Collateral Report 01-30-09

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The attached Primary Dealer Tri-Party Collateral Report contains information on the collateral posted at PDCF, TSLF and OMO through January 30, 2009.

Highlights:

- Primary dealers borrowed \$31.55 billion at the PDCF on January 30, a \$0.54 billion decline from the \$32.09 billion borrowed on January 23. Overall, PDCF borrowing declined by 15.6% during January (p. 2 – lower half).
- The par value of Treasury securities outstanding through the TSLF fell from \$124.38 billion to \$120.63 billion last week after Wednesday's under subscribed Schedule 2 auction. Wednesday's auction continued the trend of weakening demand for Treasury securities through the program in January. For the month, the par value of outstanding Treasury securities fell roughly 30% (p. 2 – lower half).
- The process of winding down the Single Tranche OMO program was completed last week. As a result, the \$80 billion outstanding through the program at the beginning of January was removed from the market. The FRBNY did not conduct a regular OMO operation last week (p. 2 – lower half).
- The winding down of the Single Tranche OMO and further drop in TSLF use has had a notable affect on the composition of collateral. Agency MBS now comprises 48.7% of all collateral, marking the first time that the asset class has accounted for less than 50% of all collateral since late October. The remaining 51% of collateral is primarily composed of Corporate Bonds (9.9%), ABS (9.5%), Private Label MBS (8.6%), Municipal Bonds (7.6%), Equities (3.9%), Auction Rate Securities (3.6%), CMBS (2.5%) and CDs-CP (2.4%) (p. 6).
- Citigroup's borrowing fell from \$54.4 billion on January 23 to \$53.2 on January 30 after the firm reduced borrowing slightly through all three programs. However, with most dealers reducing

their use of the liquidity facilities, Citigroup's continued demand for Fed loans makes it the largest counterparty through the programs. The firm's collateral as a percentage of overall collateral increased from 15.62% on December 31 to 30.25% on January 30 (p. 9 – bottom right).

- Bank of America increased their overall use of the liquidity facilities after renewing their PDCF borrowing last week. As of January 30, the firm is borrowing \$1.13 billion through the facility. Over the last week, Merrill Lynch's PDCF borrowing fell by \$1.34 billion to \$9.89 billion. A close look at the collateral posted by Bank of America and dropped by Merrill Lynch indicates that BofA is now financing securities in PDCF that Merrill was previously financing through the facility (p. 9/12).
- The slight drop in PDCF borrowing led to the value of foreign denominated securities pledged by Citigroup, Merrill Lynch and Morgan Stanley to fall from \$2.2 billion to \$2.1 billion last week. These securities now account for 5.9% of total PDCF collateral (p. 9/12).
- The first of two supplements, provided on pages 14-18, presents dealer use of individual Fed facilities. Of note, the \$80 billion reduction in OMO borrowing has not resulted in increased borrowing through the TSLF or PDCF. In addition, Merrill Lynch and Morgan Stanley, unlike most dealers, are continuing to rely on the PDCF even as they draw down their use of TSLF (p. 14-18).
- The second supplement, on page 19, illustrates the role of the liquidity facilities in the overall tri party repo market. Since early September, the size of the tri party repo market has dropped from roughly \$2.5 trillion to \$2.1 trillion. In recent weeks, the use of Federal Reserve liquidity facilities has fallen both by value and as a proportion of the total tri party repo market. As of January 23, the facilities account for roughly the same percentage of the overall tri party repo market as they did in early September, prior to Lehman's bankruptcy (p. 19).



Primary Dealer Collateral Report 01-30-09.doc

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Primary Dealer Collateral Report
OMO, TSLF, PDCF Combined Exposure
1/23/09
Restricted F.R.

Highlights:

- Primary dealers borrowed \$32.09 billion at the PDCF on January 23, a \$0.19 billion decline from the \$32.28 billion borrowed on January 16 (p. 2 – lower half).
- The par value of Treasury securities outstanding through the TSLF fell to \$124.38 billion, a 6.6% decline from the \$133.10 billion outstanding on January 16. The drop came after both of last week's auctions were under subscribed. The weakening demand for Treasury securities through the program has resulted in the lowest level of TSLF borrowing since September 17 (p. 2 – lower half).
- The process of winding down the Single Tranche OMO program is near completion as the FRBNY did not conduct an operation for the third successive week. The amount borrowed through the program fell to \$20 billion, down from \$40 billion on January 16. The FRBNY did not conduct a regular OMO operation last week (p. 2 – lower half).
- With the drop in borrowing through the TSLF and the winding down of the Single Tranche OMO program, Agency MBS has fallen as a percentage of total collateral in recent weeks. Currently, Agency MBS accounts for 52.1% of all collateral, compared to 57.4% last week and 65.6% on December 31. The remaining 48% of collateral is primarily composed of ABS (9.5%), Corporate Bonds (9.2%), Private Label MBS (9%), Municipal Bonds (6.1%), Equity (4%), Auction Rate securities (3.1%) and CMBS (3%) (p. 6).
- Despite reducing overall borrowing from \$55.7 billion on January 16 to \$54.4 billion on January 23, Citigroup remains the largest user of the liquidity programs. The firm made use of all three programs by borrowing \$40.8 billion through the TSLF, \$13.1 billion through the PDCF and \$0.5 billion through Single Tranche OMOs. Citi's collateral accounted for 26.9% of all collateral posted to the FRBNY and was primarily composed of Agency MBS (59.6%), Municipal Bonds (12.3%), Equity (11.1%), Private Label MBS (6.3%), ABS (3.8%) and Corporate Bonds (3.5%) (p. 9 – bottom right).
- Bank of America and Greenwich Capital were the only firms to notably increase their borrowing last week. Bank of America's borrowing is limited to TSLF, but the firm increased its use of the program from \$1.24 billion on January 16 to \$4.78 billion on January 23. Greenwich Capital's increase came despite the firm's Single Tranche OMO borrowing falling from roughly \$2 billion to \$0. However, the firm's TSLF borrowing totaled \$24.1 billion compared to \$18.4 billion on January 16 (p. 9/11).
- Most firms reduced their use of the liquidity programs last week. Amongst those firms were Credit Suisse and Goldman Sachs. Borrowing by both of these firms fell by roughly 35% after notable reductions in their use of the TSLF and Single Tranche OMO programs. Also noteworthy was JP

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Morgan's reduction in borrowing. JPMC's borrowing fell to \$0.5 billion after the firm reduced borrowing at the TSLF from \$2.9 billion on January 16 to \$0 on January 23. All of the JPMC's borrowing is now through the Single Tranche OMO program (p. 10-11).

- With PDCF borrowing relatively flat, the value of foreign denominated securities pledged by Citigroup, Merrill Lynch and Morgan Stanley was little changed at \$2.2 billion. These securities now account for 6.1% of total PDCF collateral (p. 9/12).

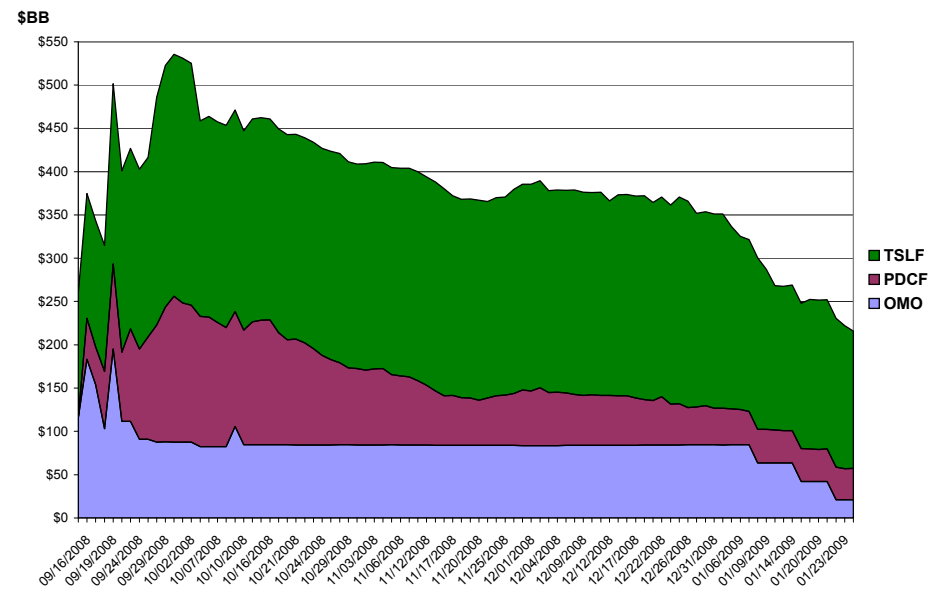
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Time Series: Market Value of Agency MBS by Issuer and Type	p. 8
Dealer Graphs: Collateral Value by Asset Type	p. 9-13

Market Value of Collateral Pledged by Program¹

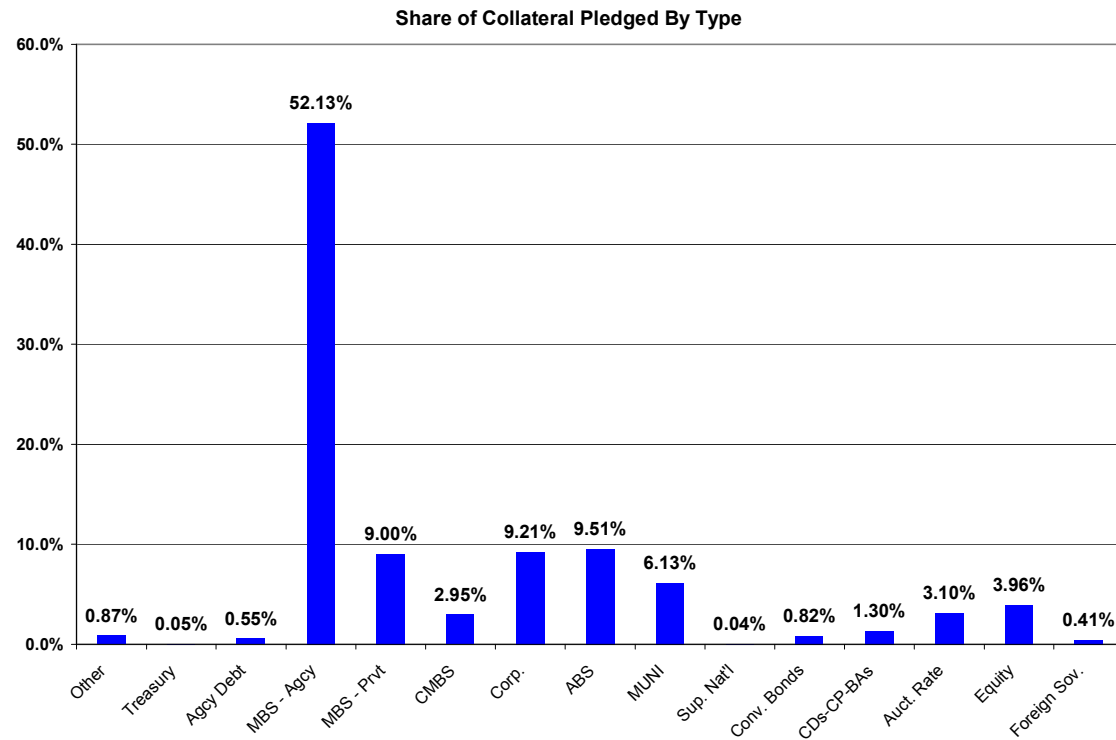
¹ Collateral pledged to the “OMO” program includes collateral for Single Tranch OMOs and standard temporary OMOs.

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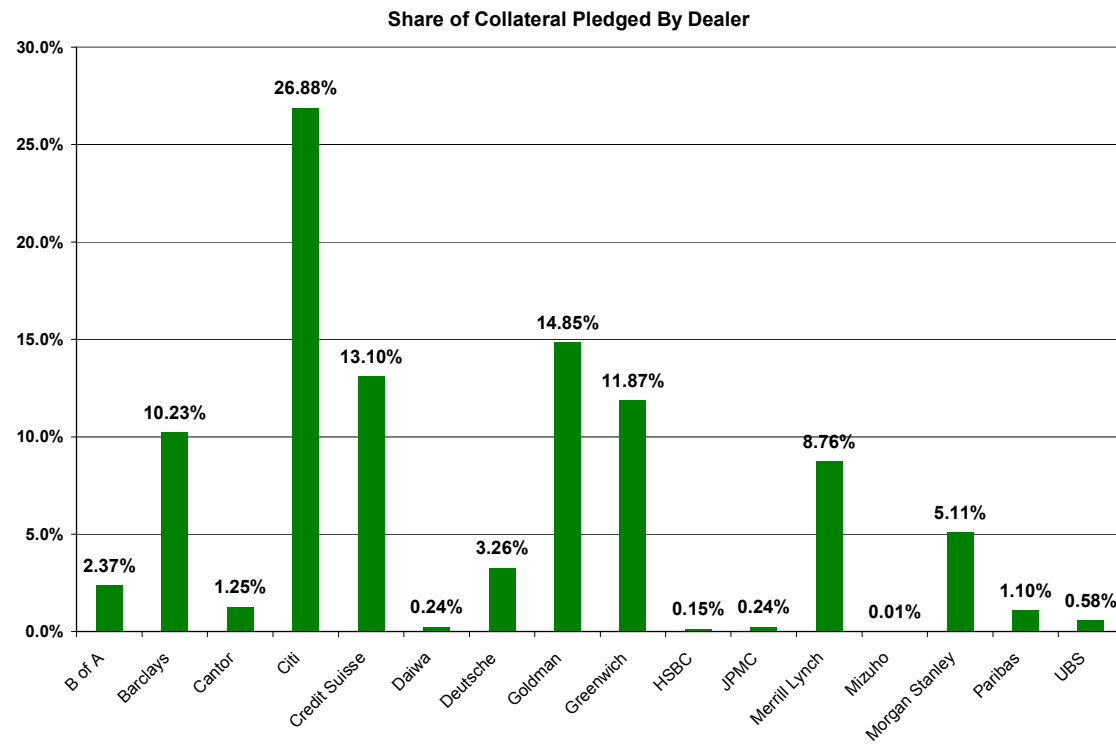
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Share of Collateral Pledged by Type (inclusive of PDCF, TSLF, OMO, TOP) - 1/23/09



Share of Collateral Pledged by Dealer (inclusive of PDCF, TSLF, OMO, TOP) - 1/23/09

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Collateral Value by Dealer and Collateral Type^{2,3} - 1/23/09

Dealer	Total	Other	Treasury	Agcy Debt	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	Conv. Bonds	CDs-CP-BAs	Auct. Rate	Equity	Foreign Sov.
B of A	5,119.7	.	.	.	3.1	807.0	1,484.4	409.3	1,616.6	799.4	.	.	.	.	.	.
Barclays	22,082.8	.	.	1.5	11,852.4	1,355.2	171.8	3,617.0	5,083.1	1.9	.	.	.	.	.	.
Cantor	2,689.1	.	.	.	2,689.1	.	.	.	.	.	.	.	.	.	.	.
Citi	58,021.5	.	92.4	81.9	34,587.5	3,647.3	754.0	2,015.0	2,179.8	7,124.2	0.2	1,054.5	.	.	6,449.1	35.7
Credit Suisse	28,276.5	147.2	0.1	5.9	15,508.1	1,716.0	566.6	7,856.0	1,868.2	143.9	.	.	464.6	.	.	.
Daiwa	521.4	.	0.1	91.4	430.0	.	.	.	.	.	.	.	.	.	.	.
Deutsche	7,028.4	.	.	.	520.1	4,860.4	904.5	.	743.5	.	.	.	.	.	.	.
Goldman	32,062.6	.	.	.	26,969.2	775.2	556.4	922.3	1,286.1	1,553.5	.	.	.	.	.	.
Greenwich	25,626.4	28.0	.	.	16,182.4	2,470.0	1,129.2	892.8	2,591.9	.	.	.	2,332.2	.	.	.
HSBC	325.3	12.9	3.2	.	.	68.7	.	.	126.3	114.1	.	.	.	.	.	.
JPMC	528.6	.	.	.	528.6	.	.	.	.	.	.	.	.	.	.	.
Merrill Lynch	18,900.0	1.1	10.0	17.7	1,016.0	2,907.8	456.7	1,933.2	4,395.2	2.2	0.3	486.1	.	6,681.2	462.0	530.5
Mizuho	19.8	.	.	.	.	.	.	19.8	.	.	.	.	.	.	.	.
Morgan Stanley	11,030.0	1,647.3	1.1	0.8	54.8	605.0	337.5	1,986.1	628.7	3,503.5	76.1	225.6	0.0	.	1,643.5	319.9
Paribas	2,384.0	.	.	.	2,178.9	205.1	.	.	.	.	.	.	.	.	.	.
UBS	1,253.4	31.2	0.1	995.6	3.5	.	.	219.4	.	.	3.7	.	.	.	.	.
Total	215,869.6	1,867.7	107.0	1,194.7	112,523.6	19,417.6	6,361.0	19,870.8	20,519.4	13,242.7	80.2	1,766.3	2,796.8	6,681.2	8,554.6	886.0

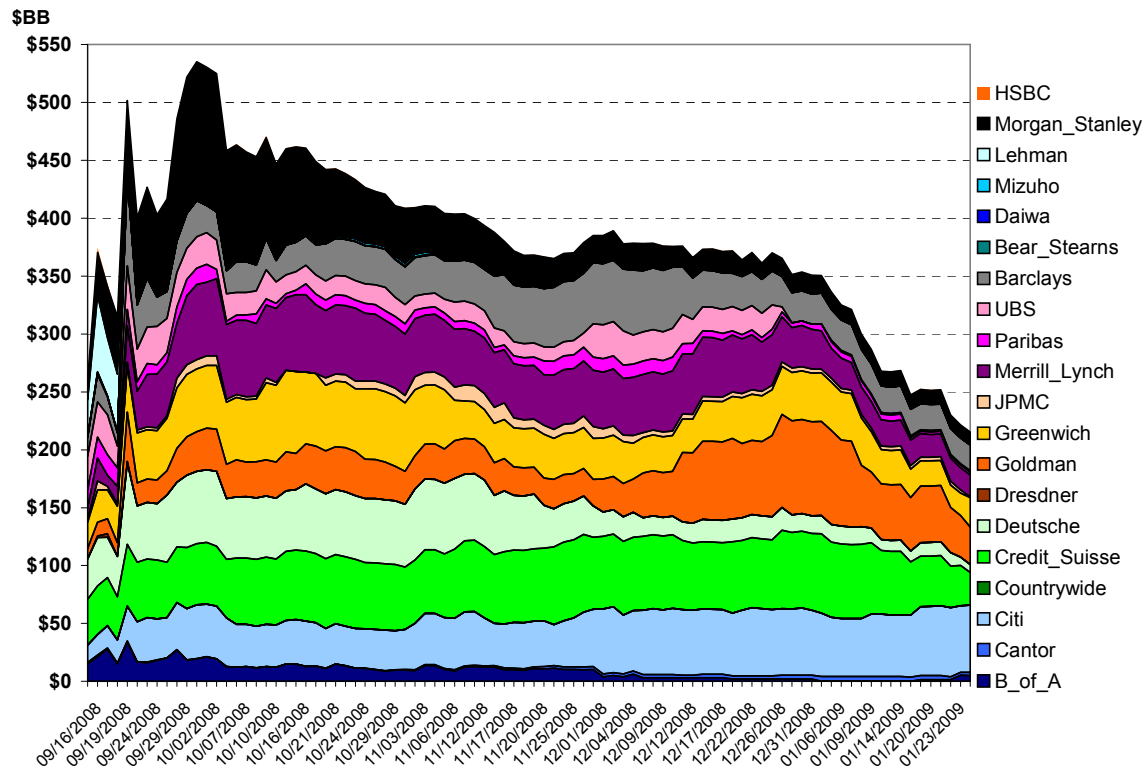
Share of Collateral Value by Dealer and Collateral Type^{2,3} - 1/23/09

Dealer	Total	Other	Treasury	Agcy Debt	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	Conv. Bonds	CDs-CP-BAs	Auct. Rate	Equity	Foreign Sov.
B of A	2.37%	.	.	.	0.00%	4.16%	23.34%	2.06%	7.88%	6.04%	.	.	.	.	.	.
Barclays	10.23%	.	.	0.13%	10.53%	6.98%	2.70%	18.20%	24.77%	0.01%	.	.	.	.	.	.
Cantor	1.25%	.	.	.	2.39%	.	.	.	.	.	.	.	.	.	.	.
Citi	26.88%	.	86.40%	6.85%	30.74%	18.78%	11.85%	10.14%	10.62%	53.80%	0.20%	59.70%	.	.	75.39%	4.03%
Credit Suisse	13.10%	7.88%	0.06%	0.49%	13.78%	8.84%	8.91%	39.54%	9.10%	1.09%	.	.	16.61%	.	.	.
Daiwa	0.24%	.	0.09%	7.65%	0.38%	.	.	.	.	.	.	.	.	.	.	.
Deutsche	3.26%	.	.	.	0.46%	25.03%	14.22%	.	3.62%	.	.	.	.	.	.	.
Goldman	14.85%	.	.	.	23.97%	3.99%	8.75%	4.64%	6.27%	11.73%	.	.	.	.	.	.
Greenwich	11.87%	1.50%	.	.	14.38%	12.72%	17.75%	4.49%	12.63%	.	.	.	83.39%	.	.	.
HSBC	0.15%	0.69%	2.94%	.	.	0.35%	.	.	0.62%	0.86%	.	.	.	.	.	.
JPMC	0.24%	.	.	.	0.47%	.	.	.	.	.	.	.	.	.	.	.
Merrill Lynch	8.76%	0.06%	9.36%	1.48%	0.90%	14.98%	7.18%	9.73%	21.42%	0.02%	0.35%	27.52%	.	100.00%	5.40%	59.87%
Mizuho	0.01%	.	.	.	.	.	.	0.10%	.	.	.	.	.	.	.	.
Morgan Stanley	5.11%	88.20%	1.06%	0.07%	0.05%	3.12%	5.31%	10.00%	3.06%	26.46%	94.87%	12.77%	0.00%	.	19.21%	36.10%
Paribas	1.10%	.	.	.	1.94%	1.06%	.	.	.	.	.	.	.	.	.	.
UBS	0.58%	1.67%	0.09%	83.33%	0.00%	.	.	1.10%	.	.	4.57%	.	.	.	.	.
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

² Values highlighted in red denote the category maximum.

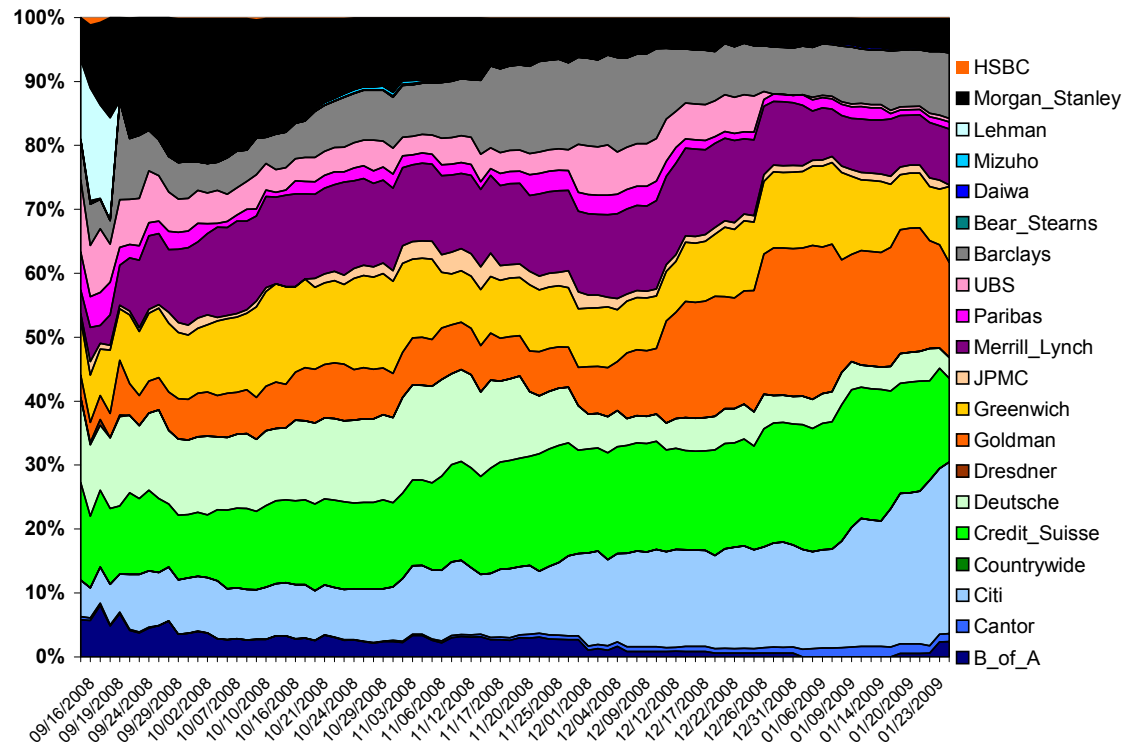
³ Due to current gaps in our internal databases, descriptions of some type of assets are incomplete. The securities are labeled "Other" and are principally whole loans and foreign sovereign debt.

Market Value of Collateral Pledged by Dealer

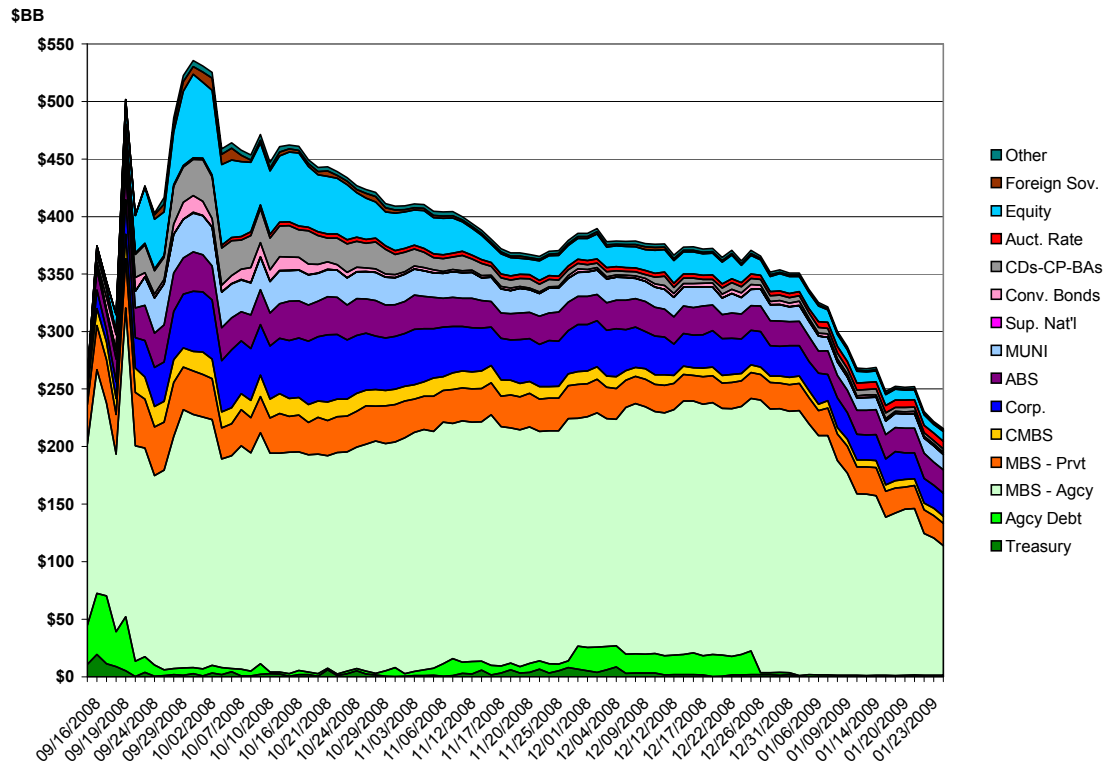


Share of Market Value of Collateral Pledged by Dealer

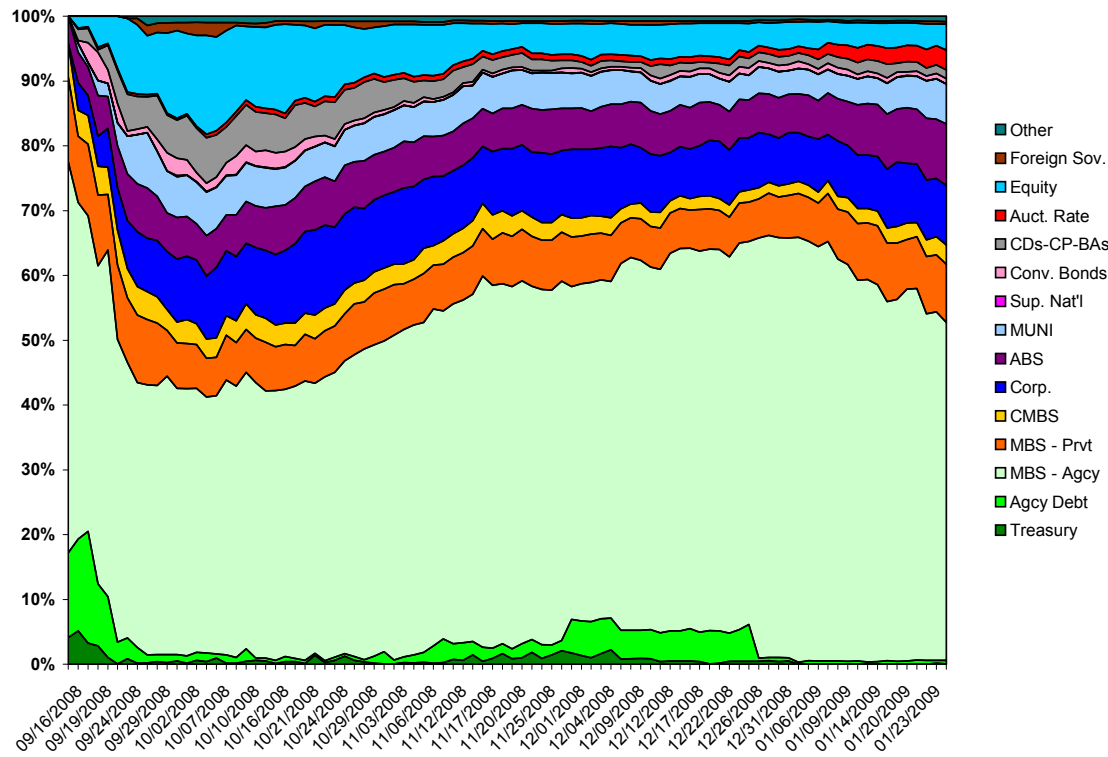
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Market Value of Collateral Pledged by Collateral Type



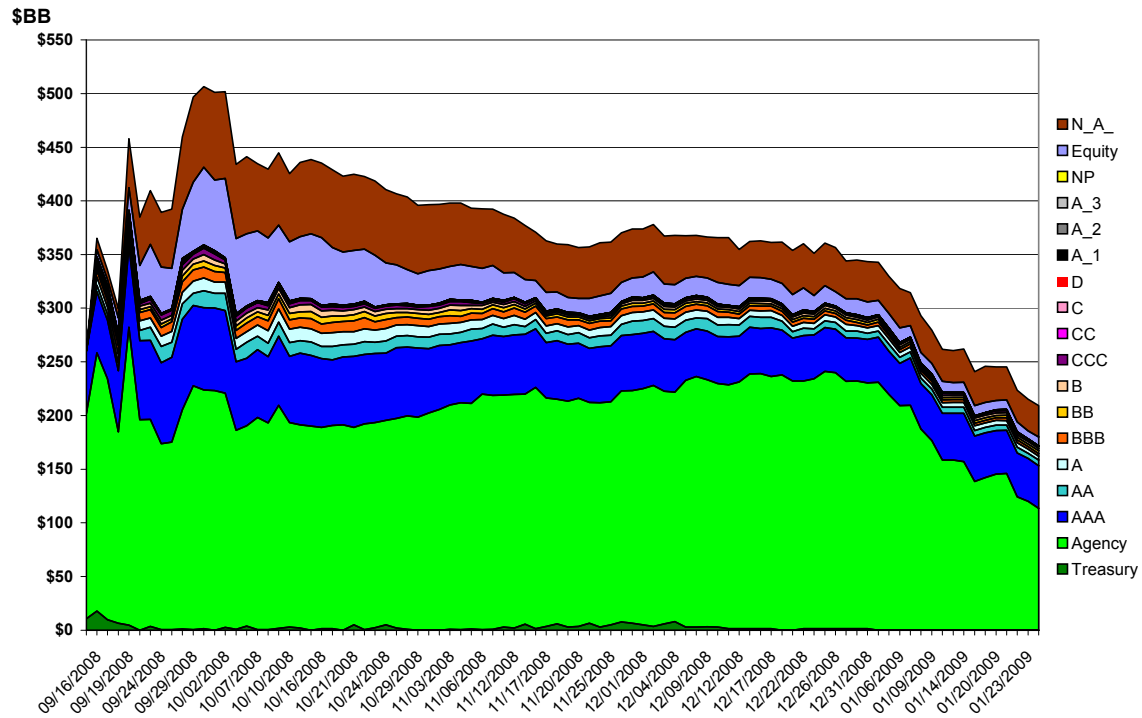
Share of Market Value of Collateral Pledged by Collateral Type



Market Value of Collateral Pledged by Rating⁴

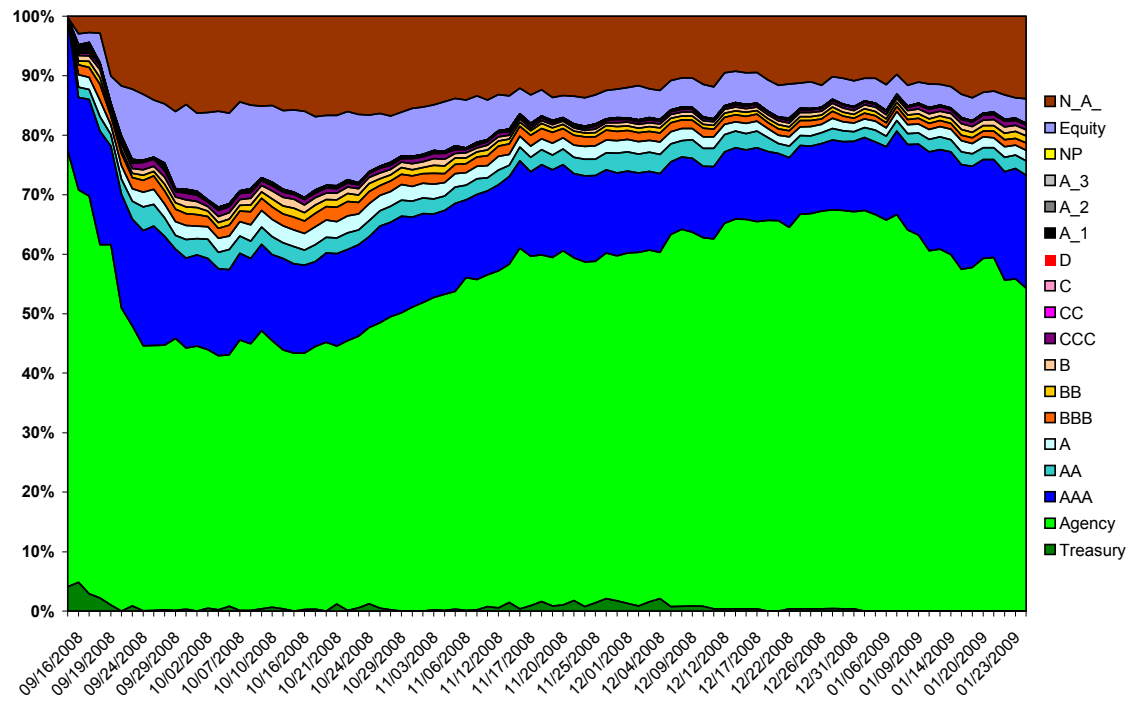
⁴ Due to an absence of agency ratings and current gaps in our internal databases, ratings on some types of assets are unknown. Securities with unknown ratings are labeled "N/A". They are principally corporate bonds and municipal bonds.

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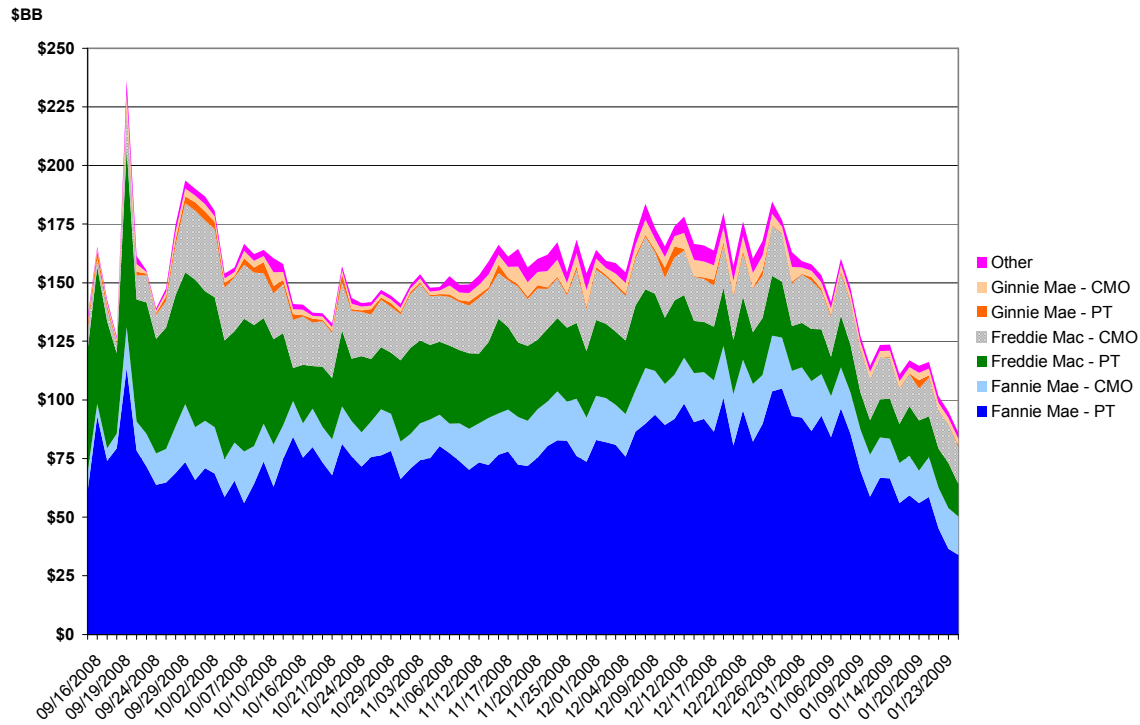


Share of Market Value of Collateral Pledged by Rating⁴

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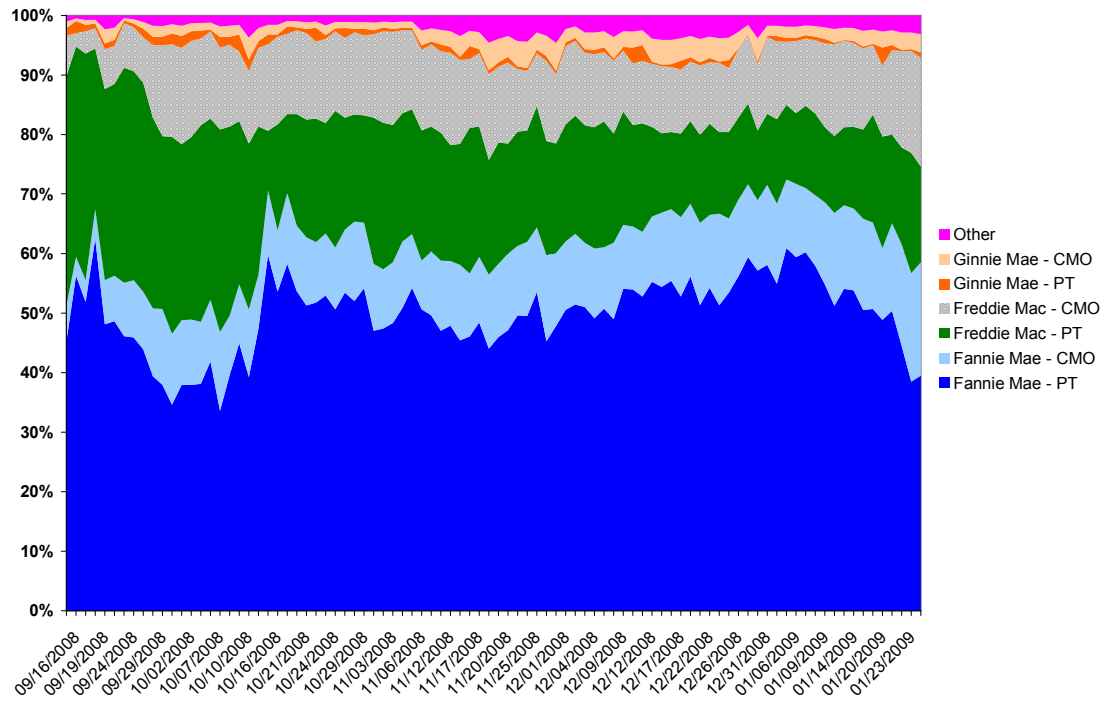
Market Value of Pledged Agency MBS by Issuer⁵



Share of Pledged Agency MBS by Issuer⁵

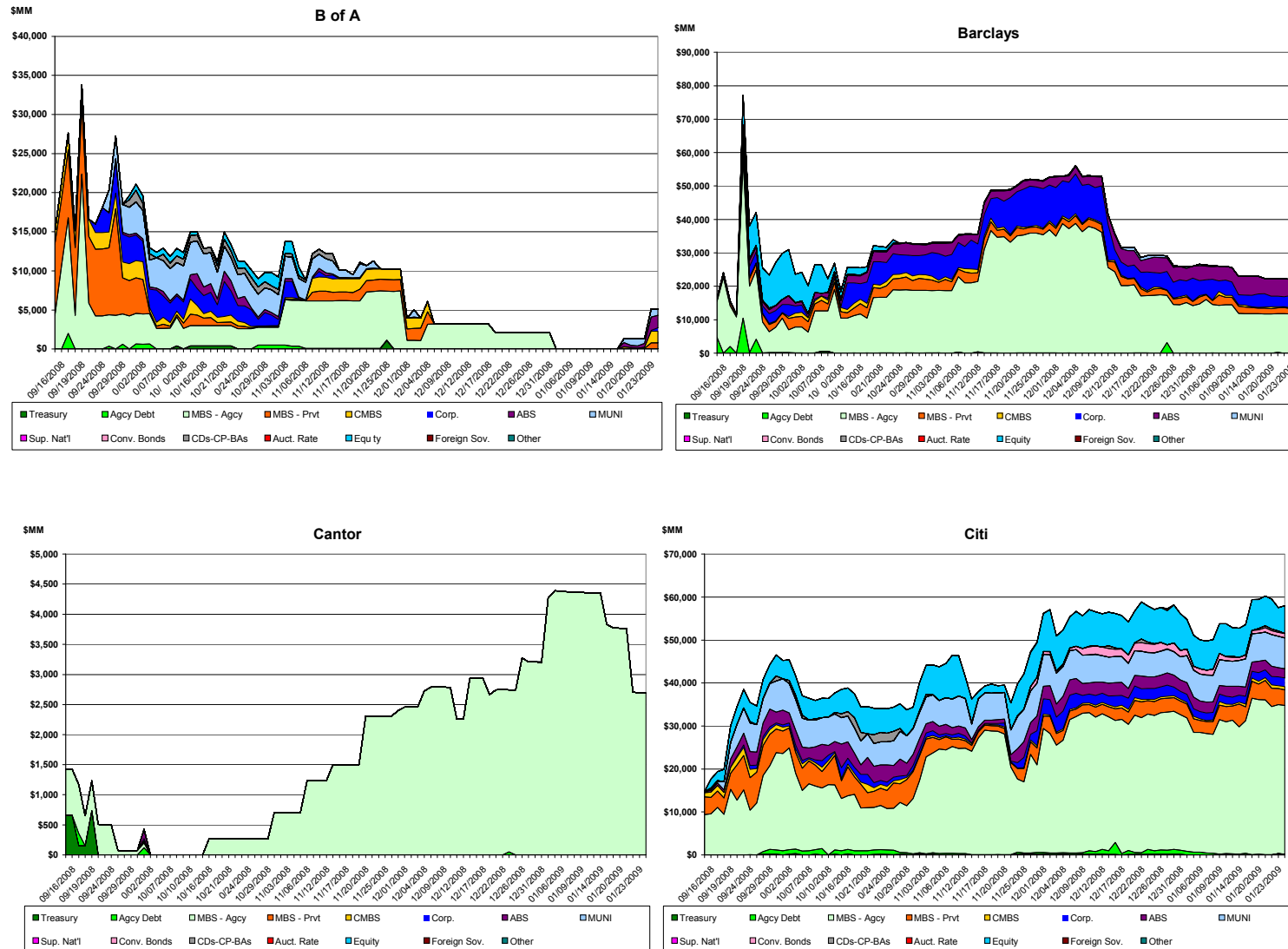
⁵ Due to current gaps in our internal databases, descriptions of some Agency MBS are incomplete. These charts represent the breakdown for Agency MBS with available descriptions.

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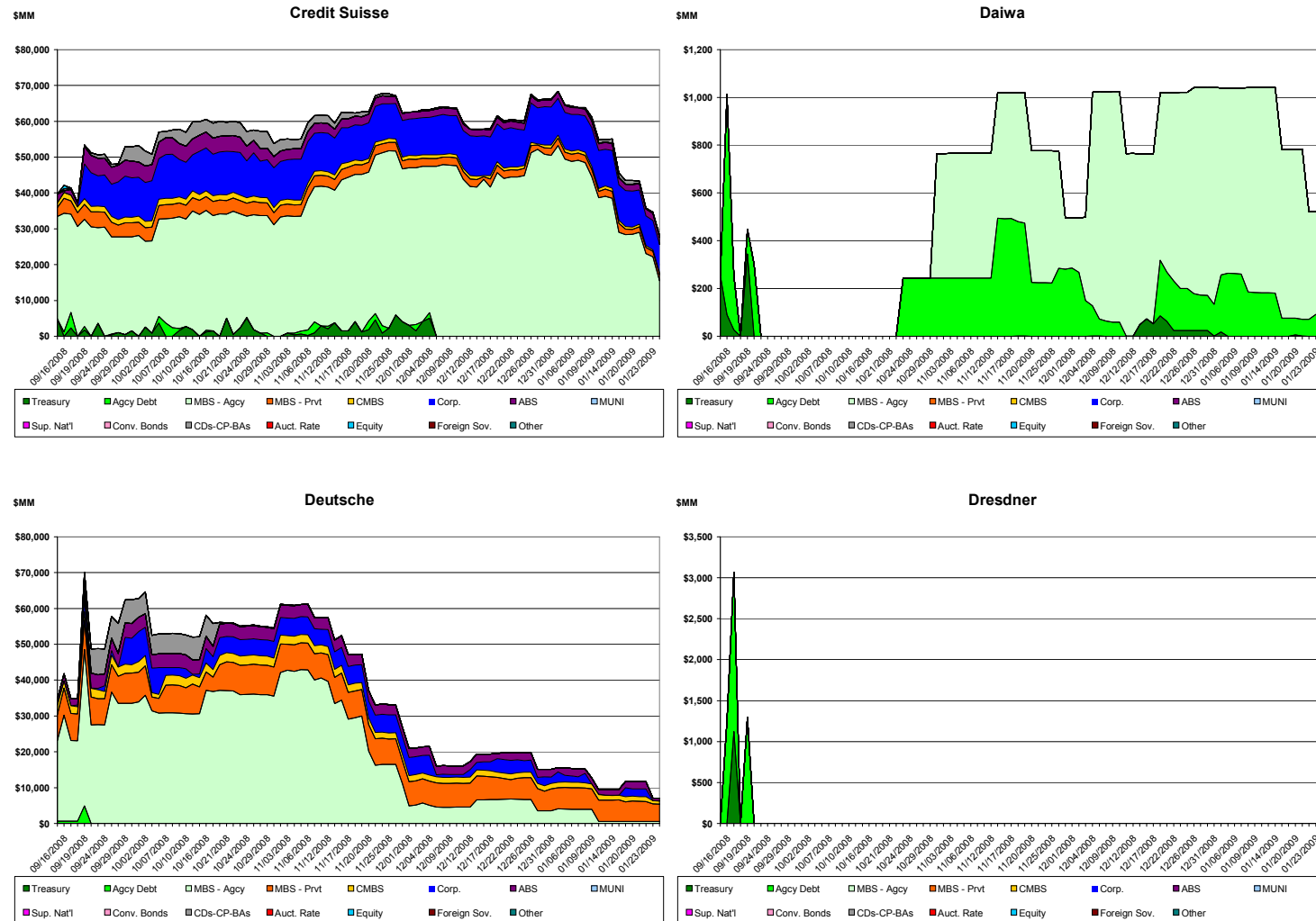
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Dealer Graphs (Collateral Value by Asset Type)



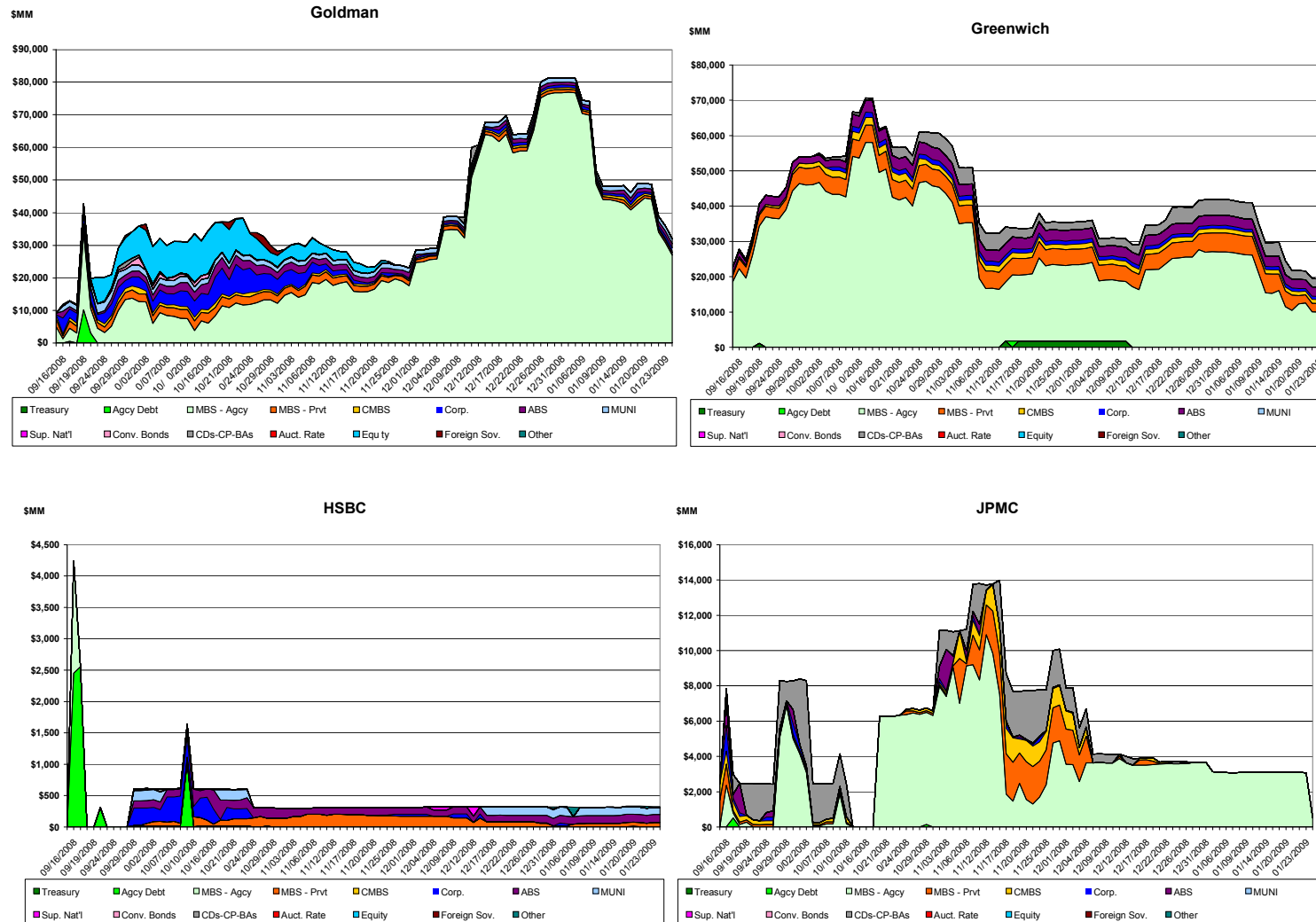
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Dealer Graphs (Collateral Value by Asset Type)



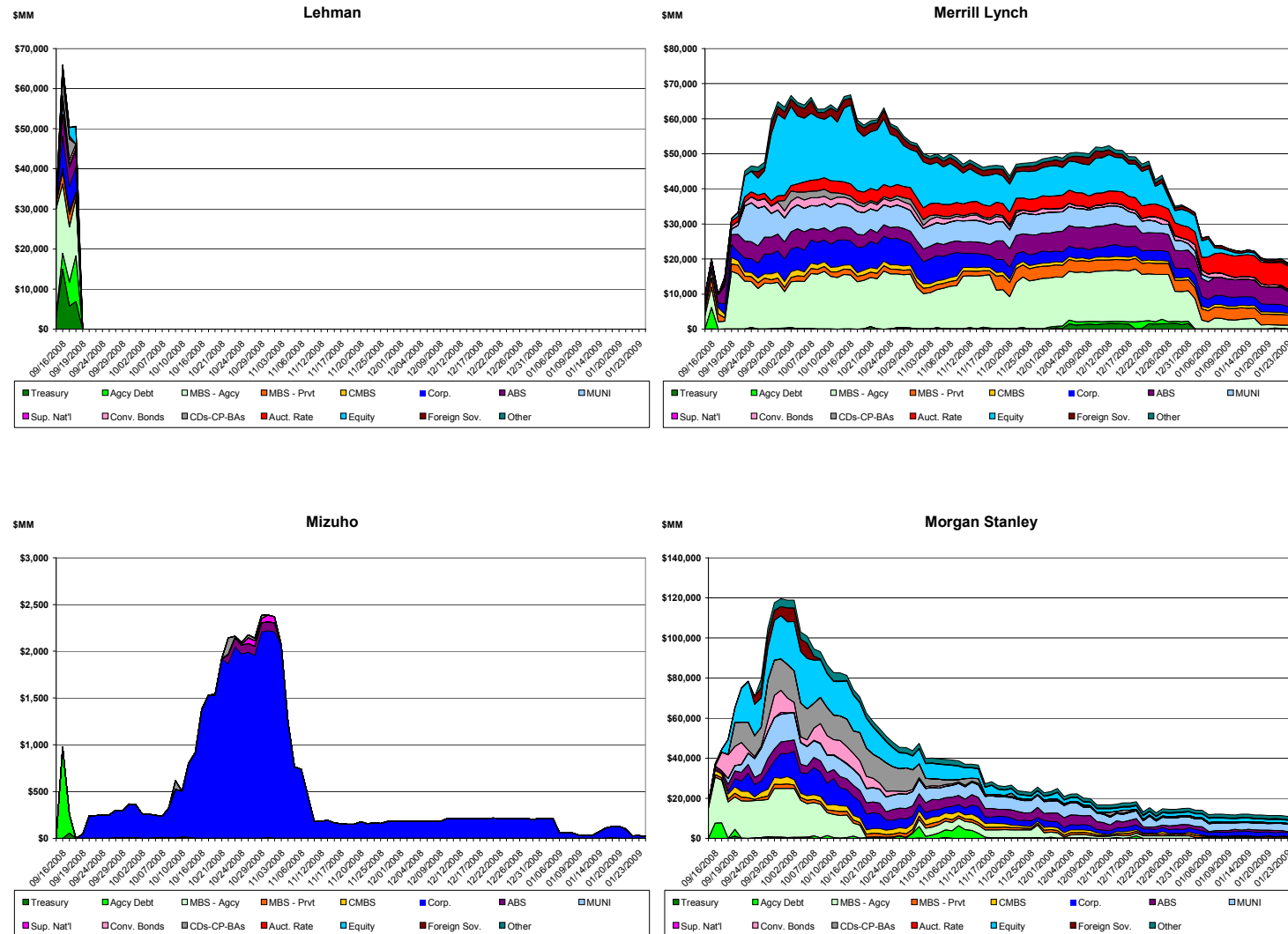
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Dealer Graphs (Collateral Value by Asset Type)

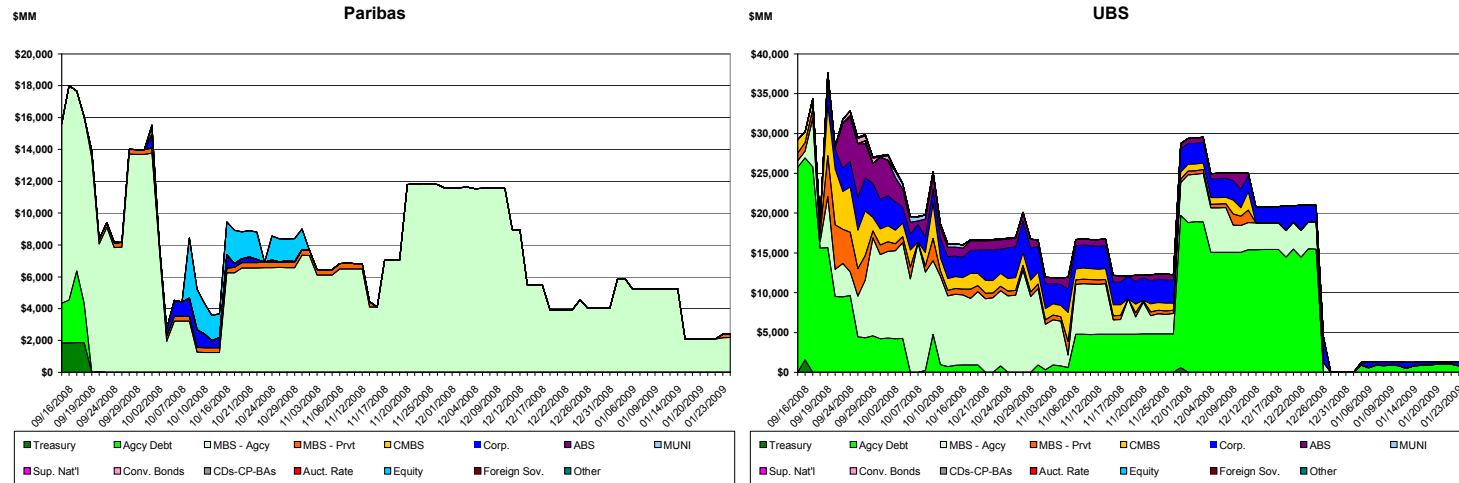


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Dealer Graphs (Collateral Value by Asset Type)



Dealer Graphs (Collateral Value by Asset Type)



Primary Dealer Collateral Report
OMO, TSLF, PDCF Combined Exposure
1/30/09
Restricted F.R.

Highlights:

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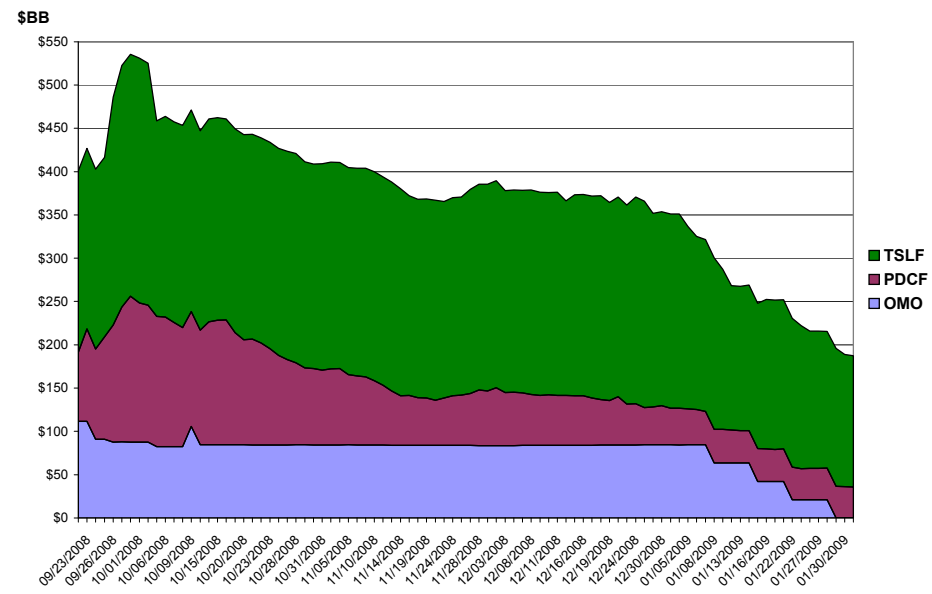
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Market Value of Collateral Pledged by Program¹

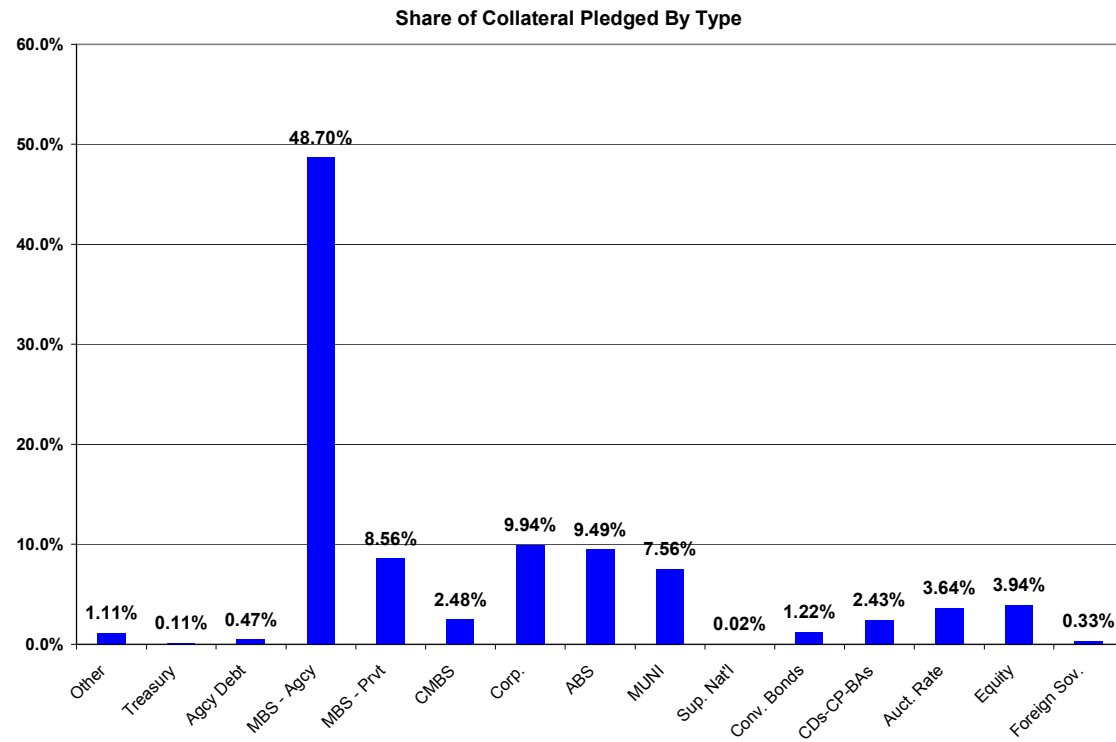
¹ Collateral pledged to the “OMO” program includes collateral for Single Tranch OMOs and standard temporary OMOs.

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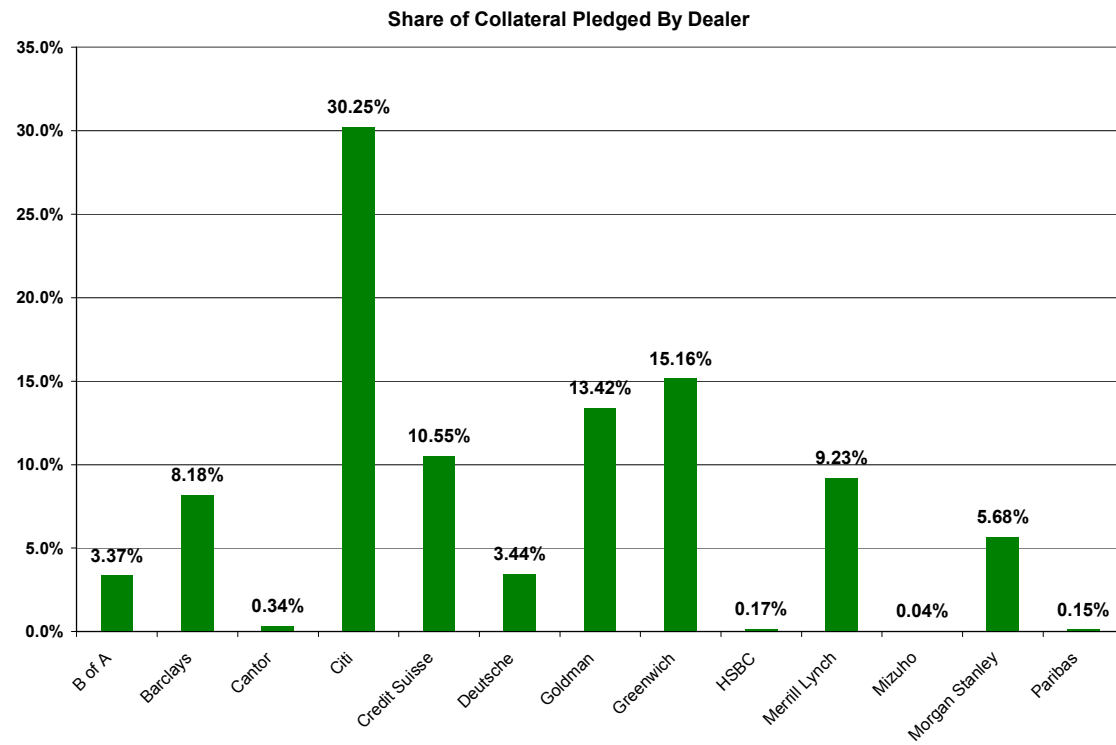
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Share of Collateral Pledged by Type (inclusive of PDCF, TSLF, OMO, TOP) - 1/30/09



Share of Collateral Pledged by Dealer (inclusive of PDCF, TSLF, OMO, TOP) - 1/30/09

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Collateral Value by Dealer and Collateral Type^{2,3} - 1/30/09

Dealer	Total	Other	Treasury	Agcy Debt	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	Conv. Bonds	CDs-CP-BAs	Auct. Rate	Equity	Foreign Sov.
B of A	6,318.8	.	.	7.2	2.9	1,588.4	423.3	93.3	2,904.1	1,282.4	.	.	.	.	17.3	.
Barclays	15,324.9	.	.	1.5	6,528.8	811.1	121.0	3,088.1	4,772.6	1 9	.	.	.	.	.	.
Cantor	637.2	.	.	.	637.2	.	.	.	.	.	.	.	.	.	.	.
Citi	56,661.1	.	195.3	859.5	33,829.4	2,283.3	547.1	1,934.4	2,097 9	7,913.1	39.5	1,542.7	254.2	.	5,164.6	.
Credit Suisse	19,754.3	411.7	0.1	5.8	6,958.3	1,809.2	795.8	7,606.3	1,633 9	139.7	.	.	393.6	.	.	.
Deutsche	6,436.2	.	.	.	.	4,547.4	1,003.4	.	885 3	.	.	.	.	.	.	.
Goldman	25,136.8	.	.	.	20,173.8	694.4	631.9	877.6	1,222.4	1,536 8	.	.	.	.	.	.
Greenwich	28,396.6	30.2	.	.	17,229.0	3,218.9	980.0	896.8	2,129 6	.	.	.	3,912.2	.	.	.
HSBC	321.6	.	3.2	.	.	66.2	.	49.2	102.7	100 5	.	.	.	.	.	.
Merrill Lynch	17,292.7	1.0	10.1	14.6	5,813.7	244.0	.	2,122.4	790 3	1 3	0.3	479.1	.	6,811.0	558.6	446.6
Mizuho	73.4	.	.	.	.	.	.	36.8	.	.	.	.	.	.	36.6	.
Morgan Stanley	10,644.0	1,638.3	1.1	0.9	3.3	517.0	140.1	1,908 9	1,217.4	3,178 0	2.6	258.9	0.0	.	1,602.3	175.2
Paribas	288.2	.	.	.	29.1	248.0	.	.	11.1	.	.	.	.	.	.	.
Total	187,285.9	2,081.2	209.8	889.5	91,205.5	16,027.7	4,642.5	18,613.6	17,767 2	14,153 6	42.4	2,280.7	4,560.0	6,811 0	7,379.4	621.8

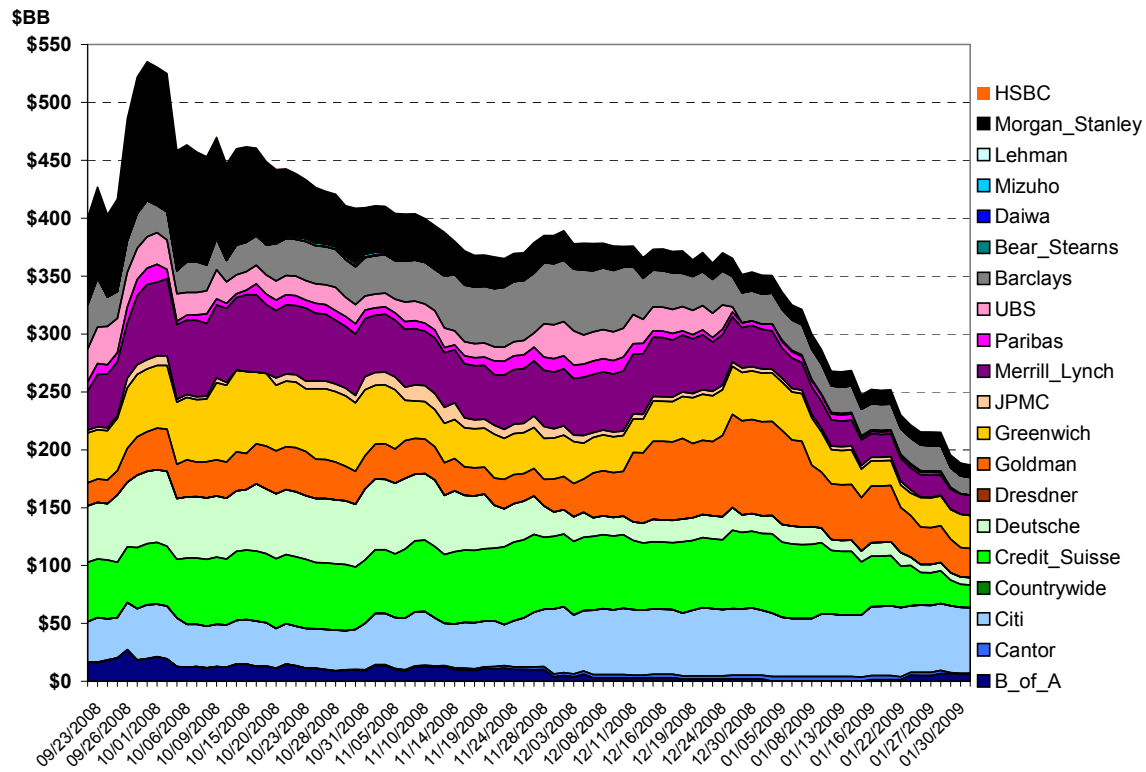
Share of Collateral Value by Dealer and Collateral Type^{2,3} - 1/30/09

Dealer	Total	Other	Treasury	Agcy Debt	MBS - Agcy	MBS - Prvt	CMBS	Corp.	ABS	MUNI	Sup. Nat'l	Conv. Bonds	CDs-CP-BAs	Auct. Rate	Equity	Foreign Sov.
B of A	3.37%	.	.	0.80%	0.00%	9.91%	9.12%	0.50%	16.35%	9.06%	.	.	.	.	0.24%	.
Barclays	8.18%	.	.	0.17%	7.16%	5.06%	2.61%	16.59%	26.86%	0.01%	.	.	.	.	.	.
Cantor	0.34%	.	.	.	0.70%	.	.	.	.	.	.	.	.	.	.	.
Citi	30.25%	.	93.12%	96.64%	37.09%	14.25%	11.78%	10.39%	11.81%	55.91%	93.28%	67.64%	5.57%	.	69.99%	.
Credit Suisse	10.55%	19.78%	0 03%	0.66%	7.63%	11.29%	17.14%	40.86%	9.20%	0.99%	.	.	8.63%	.	.	.
Deutsche	3.44%	.	.	.	.	28.37%	21.61%	.	4.98%	.	.	.	.	.	.	.
Goldman	13.42%	.	.	.	22.12%	4.33%	13.61%	4.71%	6.88%	10.86%	.	.	.	.	.	.
Greenwich	15.16%	1.45%	.	.	18.89%	20.08%	21.11%	4.82%	11.99%	.	.	.	85.79%	.	.	.
HSBC	0.17%	.	1 50%	.	.	0.41%	.	0.26%	0.58%	0.71%	.	.	.	.	.	.
Merrill Lynch	9.23%	0.05%	4 83%	1.64%	6.37%	1.52%	.	11.40%	4.45%	0.01%	0.69%	21 01%	.	100.00%	7.57%	71.82%
Mizuho	0.04%	.	.	.	.	.	.	0.20%	.	.	.	.	.	.	0.50%	.
Morgan Stanley	5.68%	78.72%	0 52%	0.10%	0.00%	3.23%	3.02%	10.26%	6.85%	22.45%	6.04%	11 35%	0.00%	.	21.71%	28.18%
Paribas	0.15%	.	.	.	0.03%	1.55%	.	.	0.06%	.	.	.	.	.	.	.
Total	100.00%	100.00%	100 00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100 00%	100.00%	100.00%	100.00%	100.00%

² Values highlighted in red denote the category maximum.

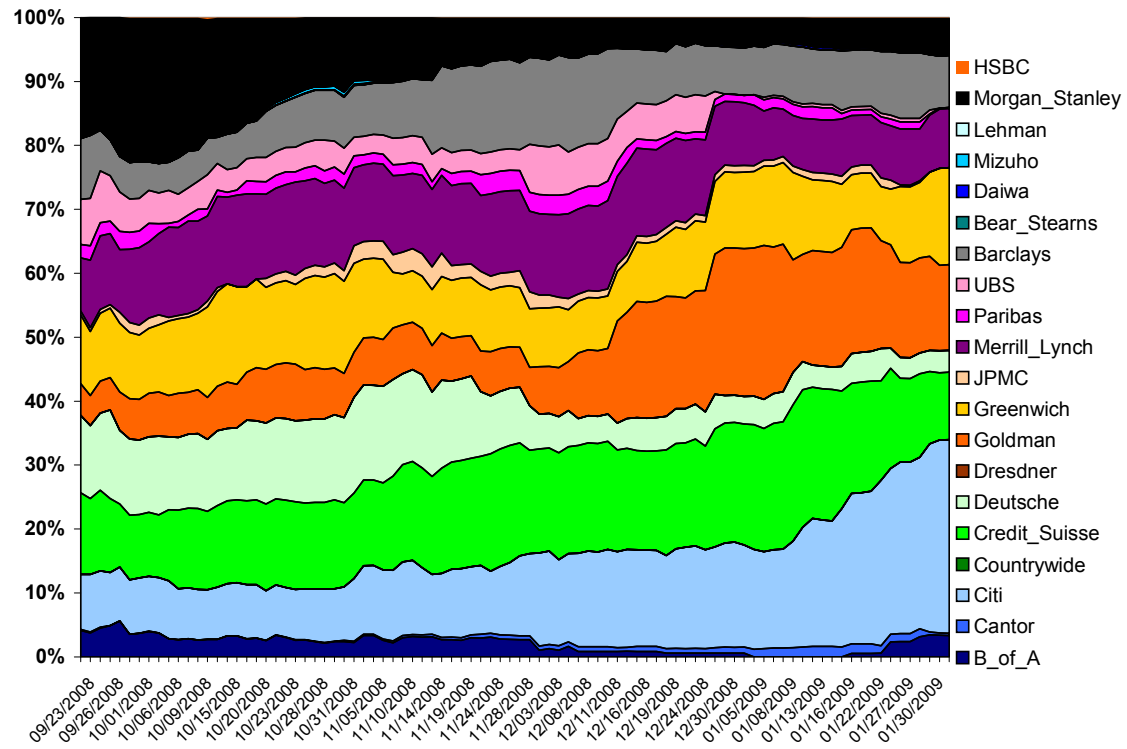
³ Due to current gaps in our internal databases, descriptions of some type of assets are incomplete. The securities are labeled “Other” and are principally whole loans and foreign sovereign debt.

Market Value of Collateral Pledged by Dealer

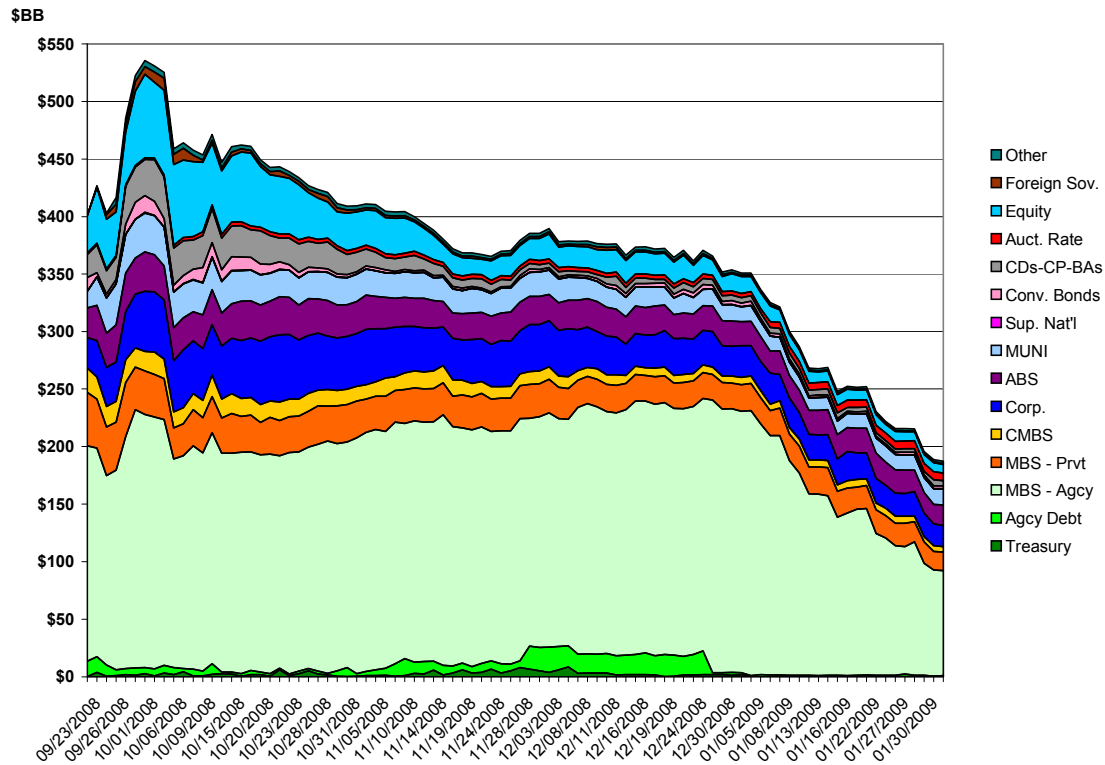


Share of Market Value of Collateral Pledged by Dealer

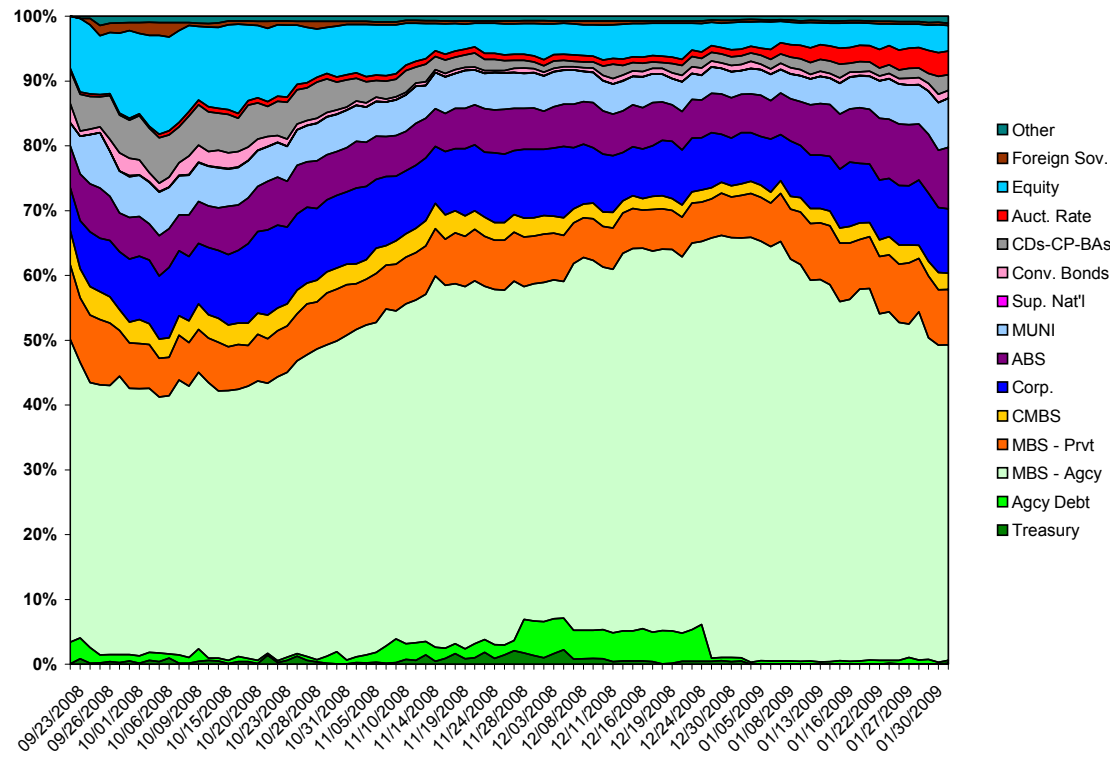
Restricted F.R.



Market Value of Collateral Pledged by Collateral Type



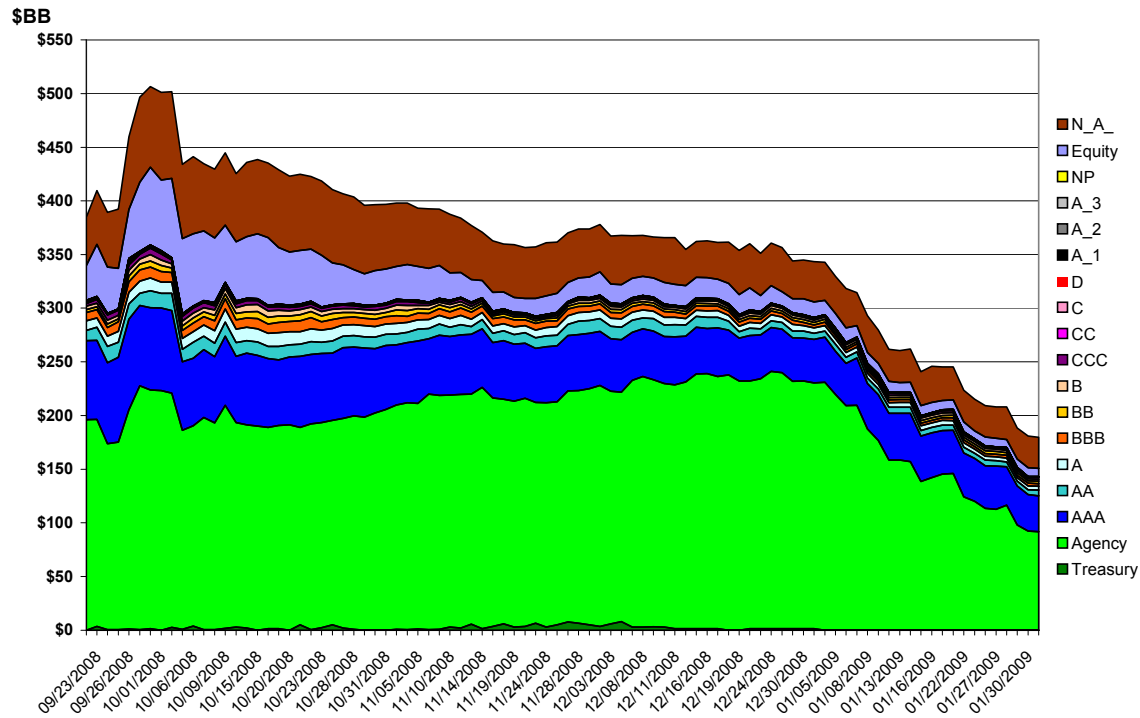
Share of Market Value of Collateral Pledged by Collateral Type



Market Value of Collateral Pledged by Rating⁴

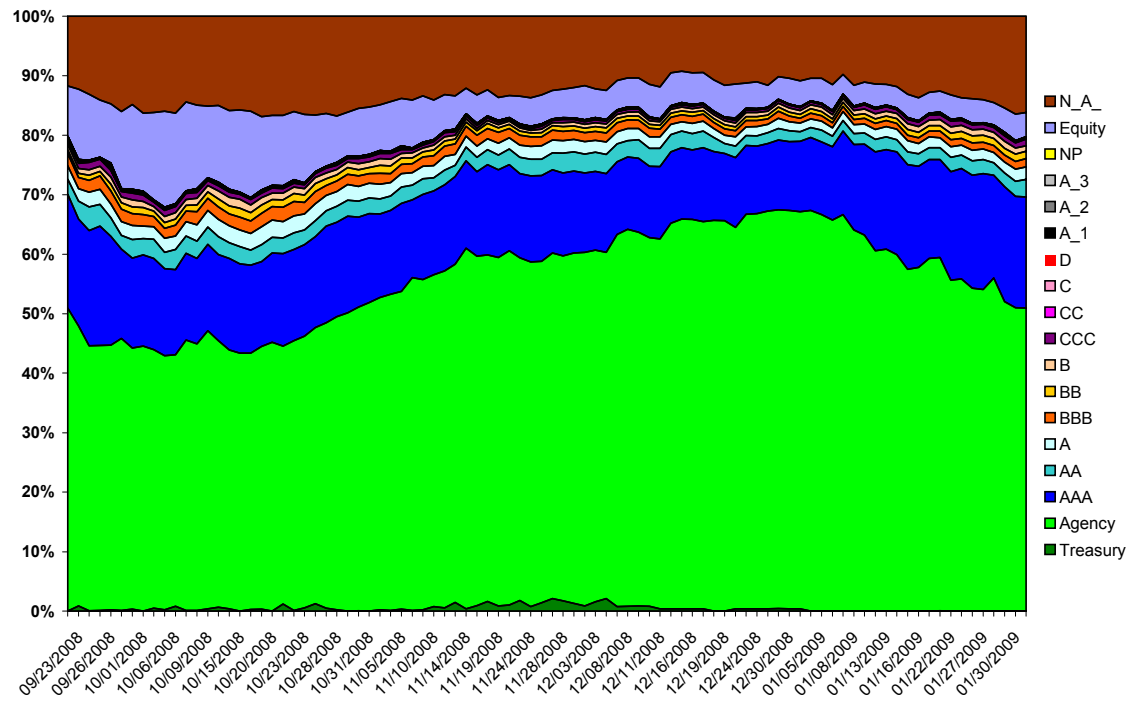
⁴ Due to an absence of agency ratings and current gaps in our internal databases, ratings on some types of assets are unknown. Securities with unknown ratings are labeled "N/A". They are principally corporate bonds and municipal bonds.

Restricted F.R.

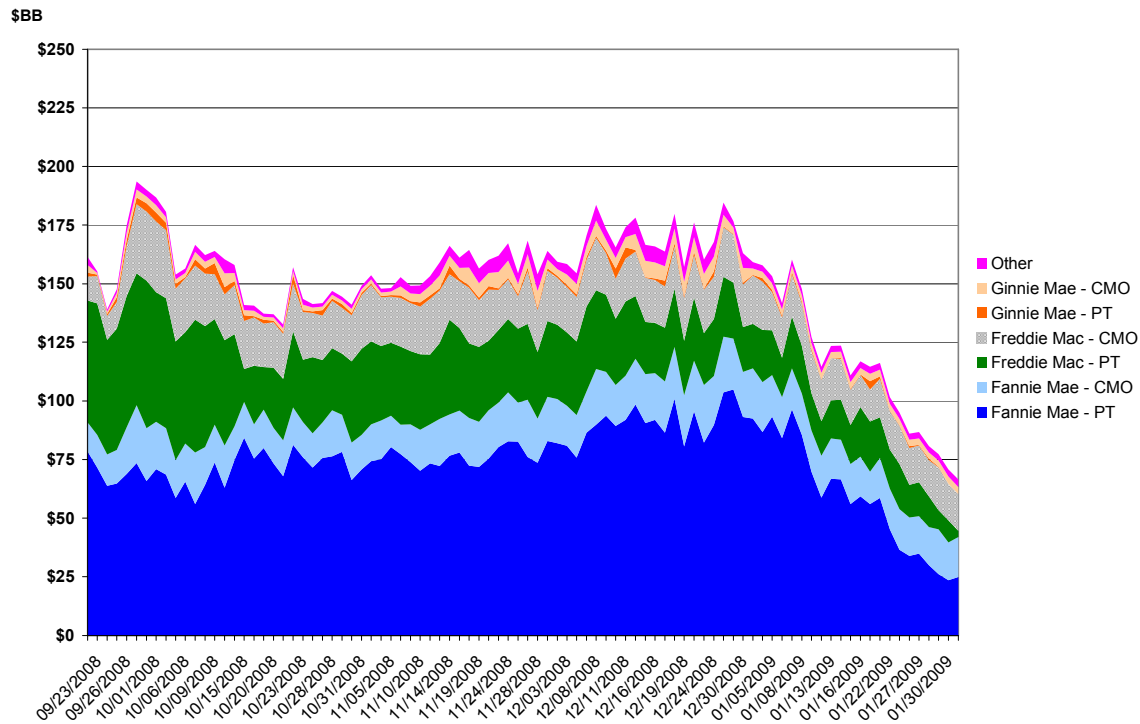


Share of Market Value of Collateral Pledged by Rating⁴

Restricted F.R.



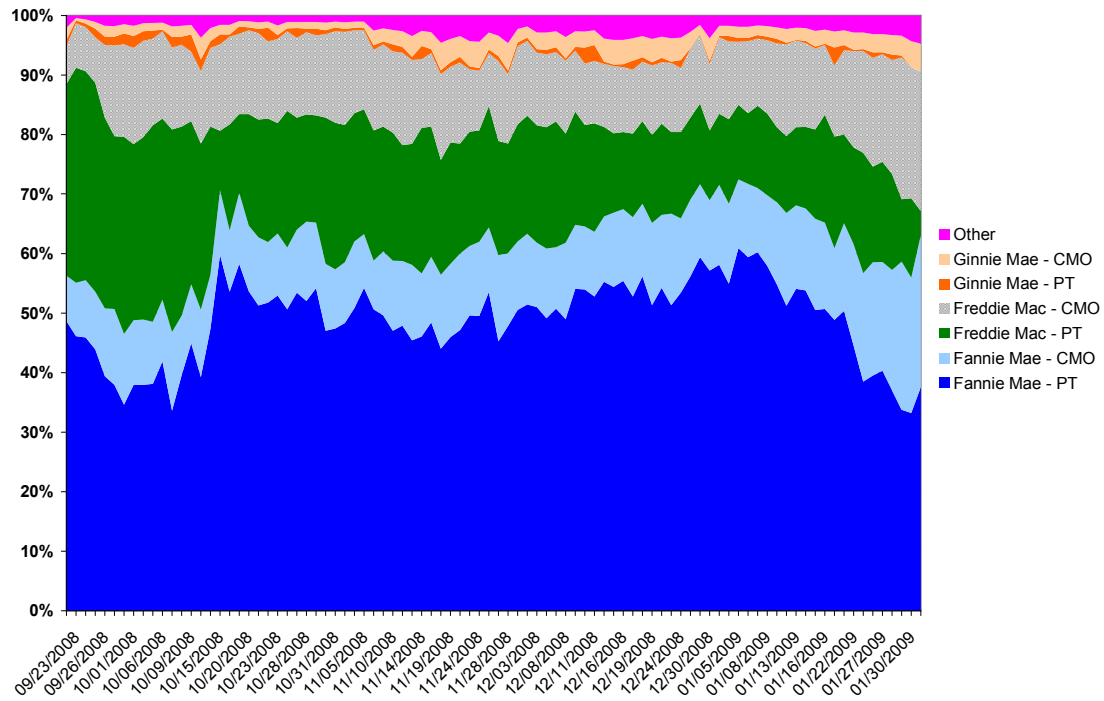
Market Value of Pledged Agency MBS by Issuer⁵



Share of Pledged Agency MBS by Issuer⁵

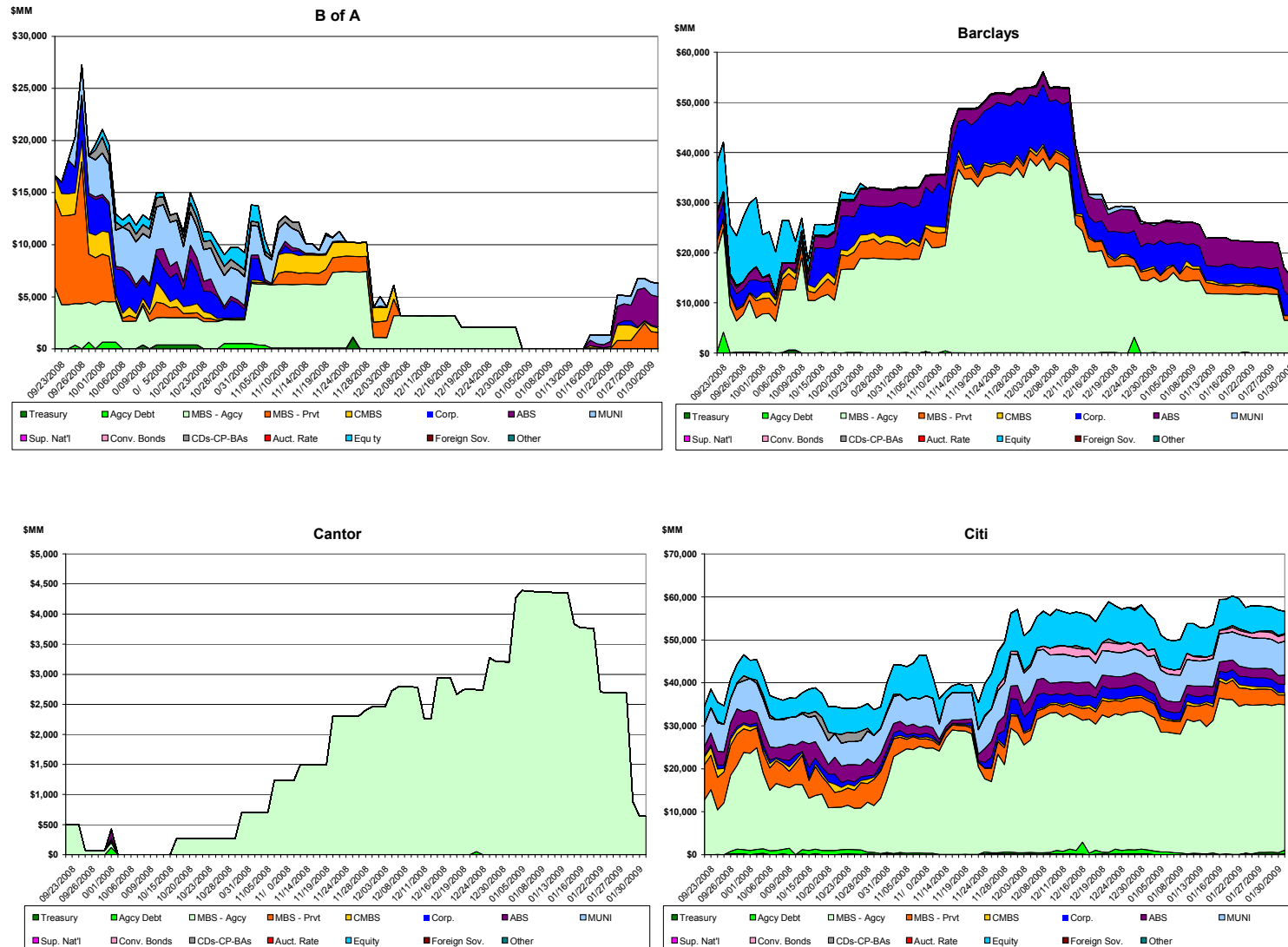
⁵ Due to current gaps in our internal databases, descriptions of some Agency MBS are incomplete. These charts represent the breakdown for Agency MBS with available descriptions.

Restricted F.R.



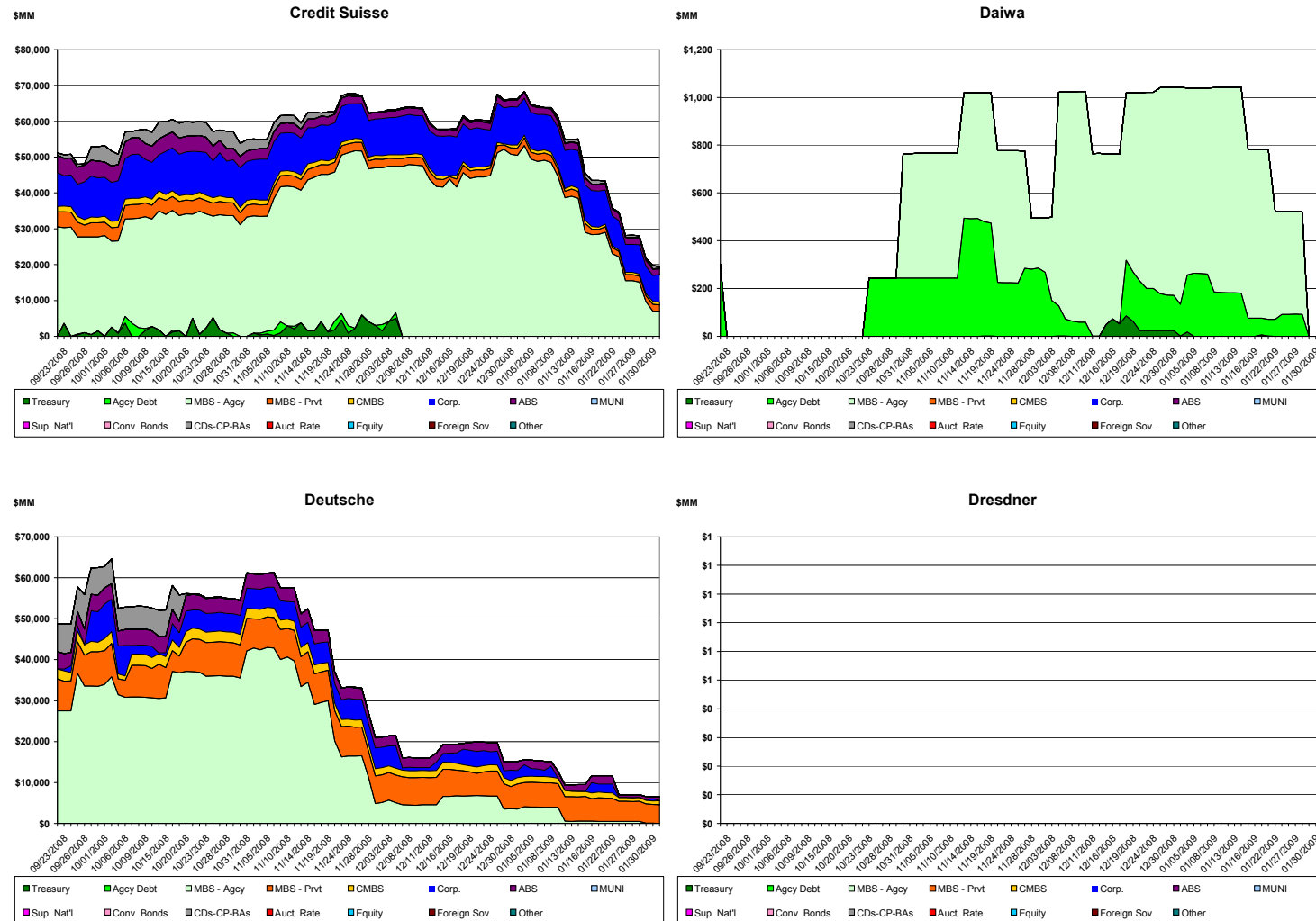
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



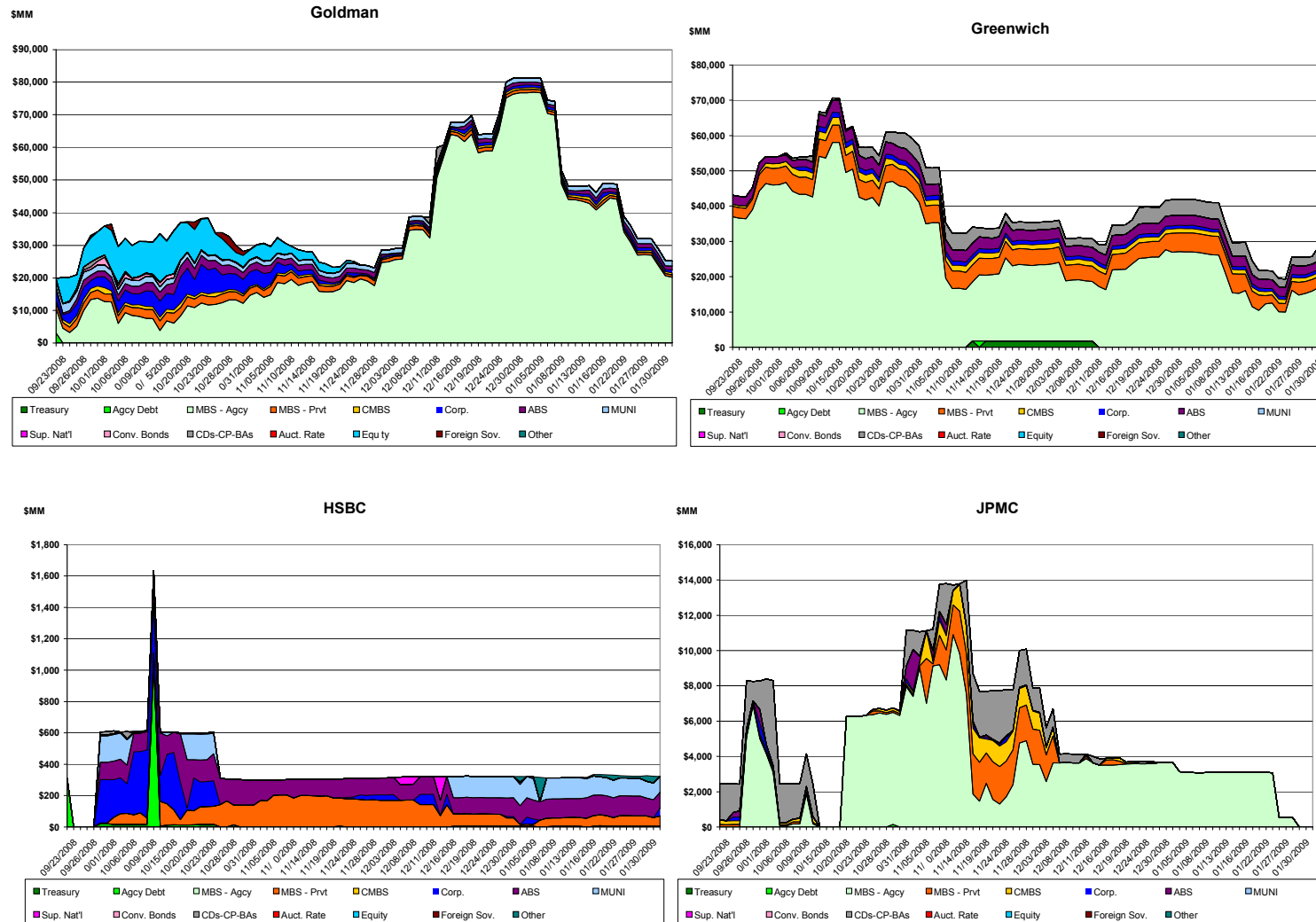
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



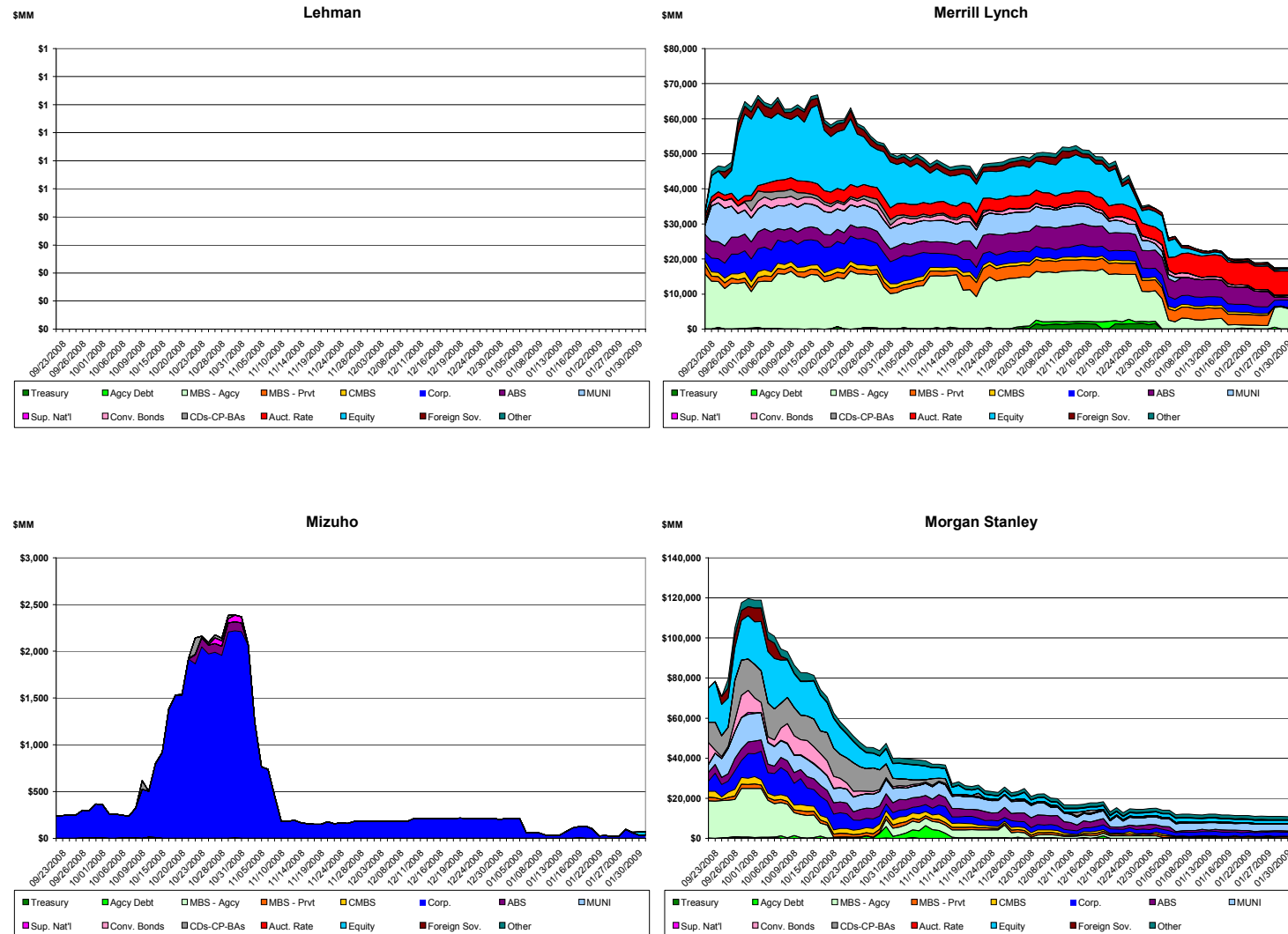
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



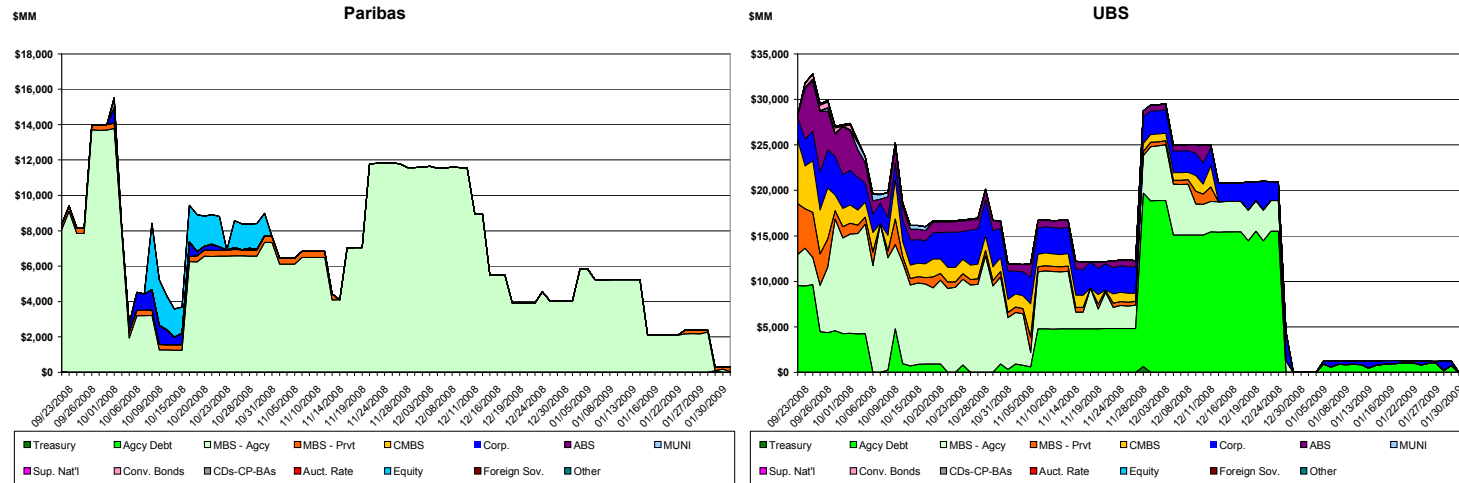
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



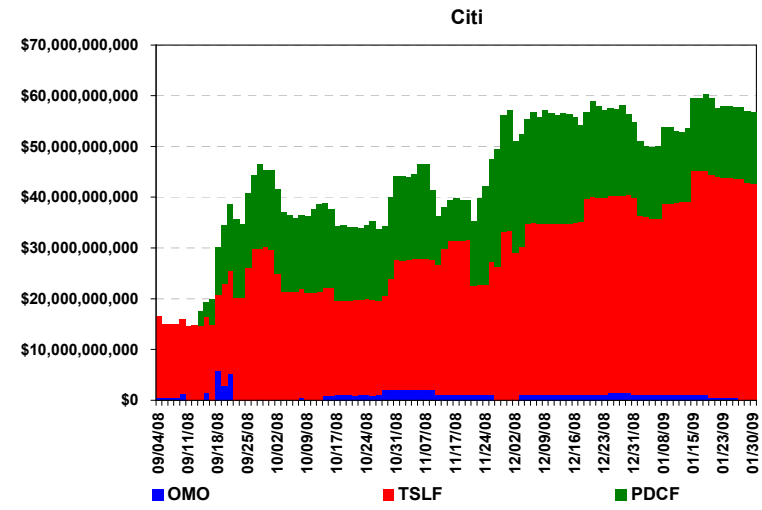
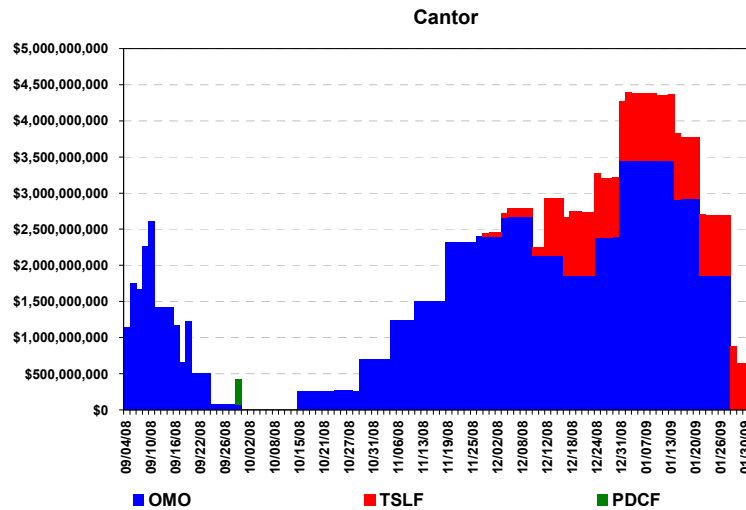
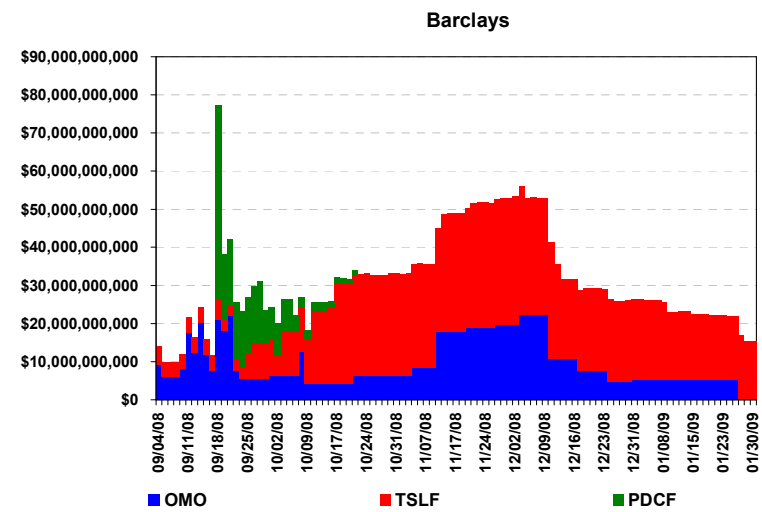
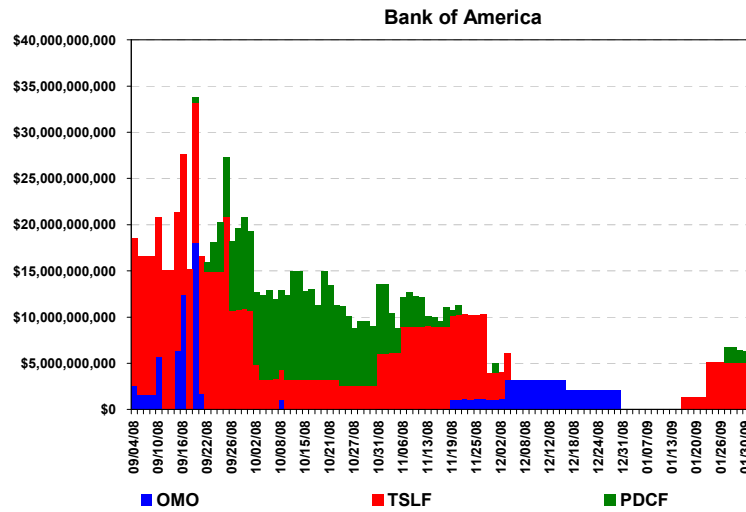
Restricted F.R.

Dealer Graphs (Collateral Value by Asset Type)



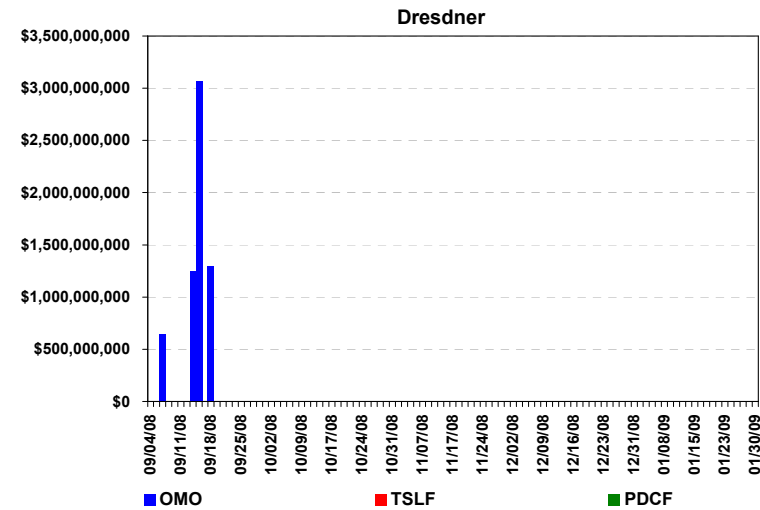
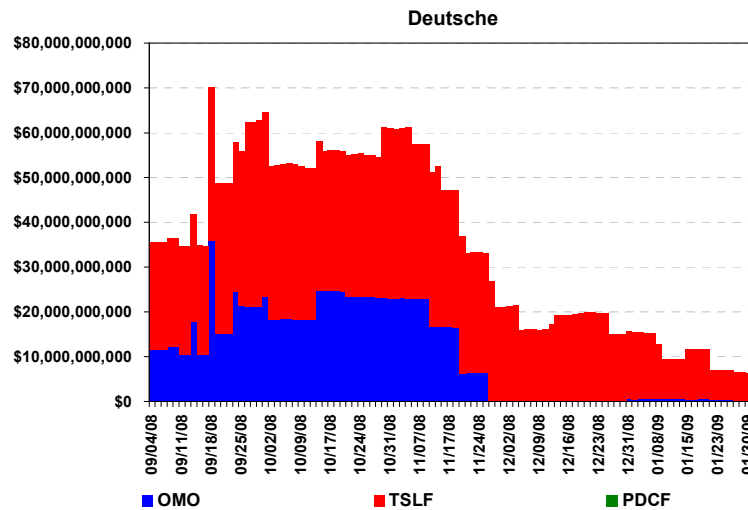
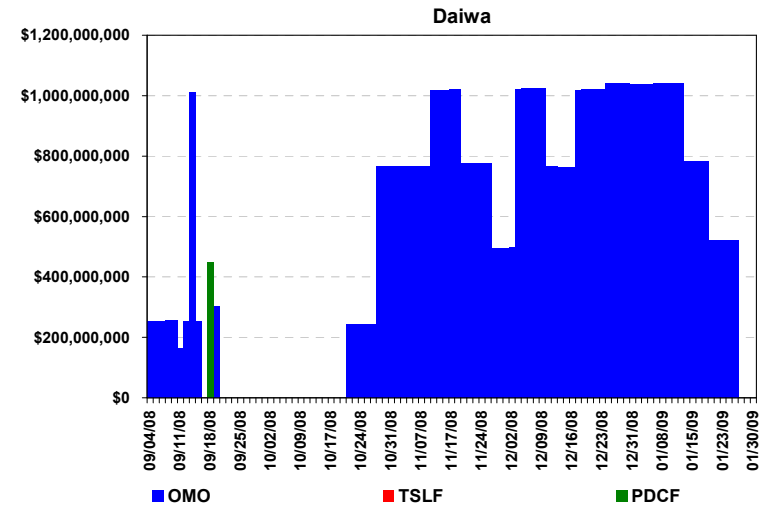
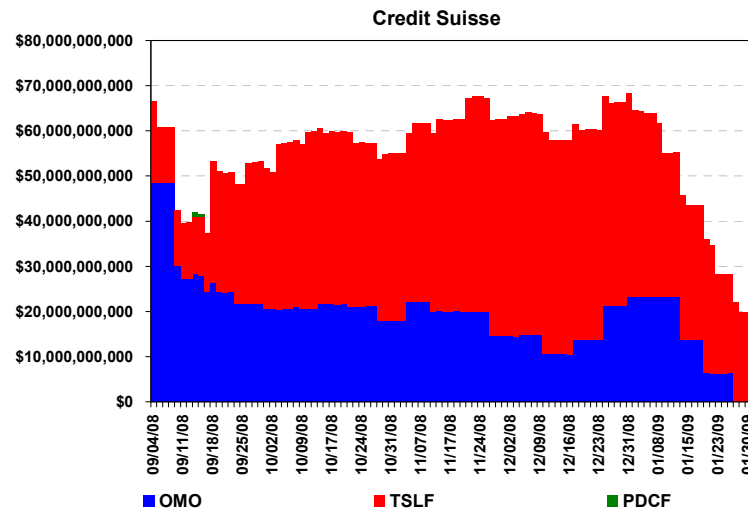
Restricted F.R.

Dealer Graphs (Collateral Value by Program)



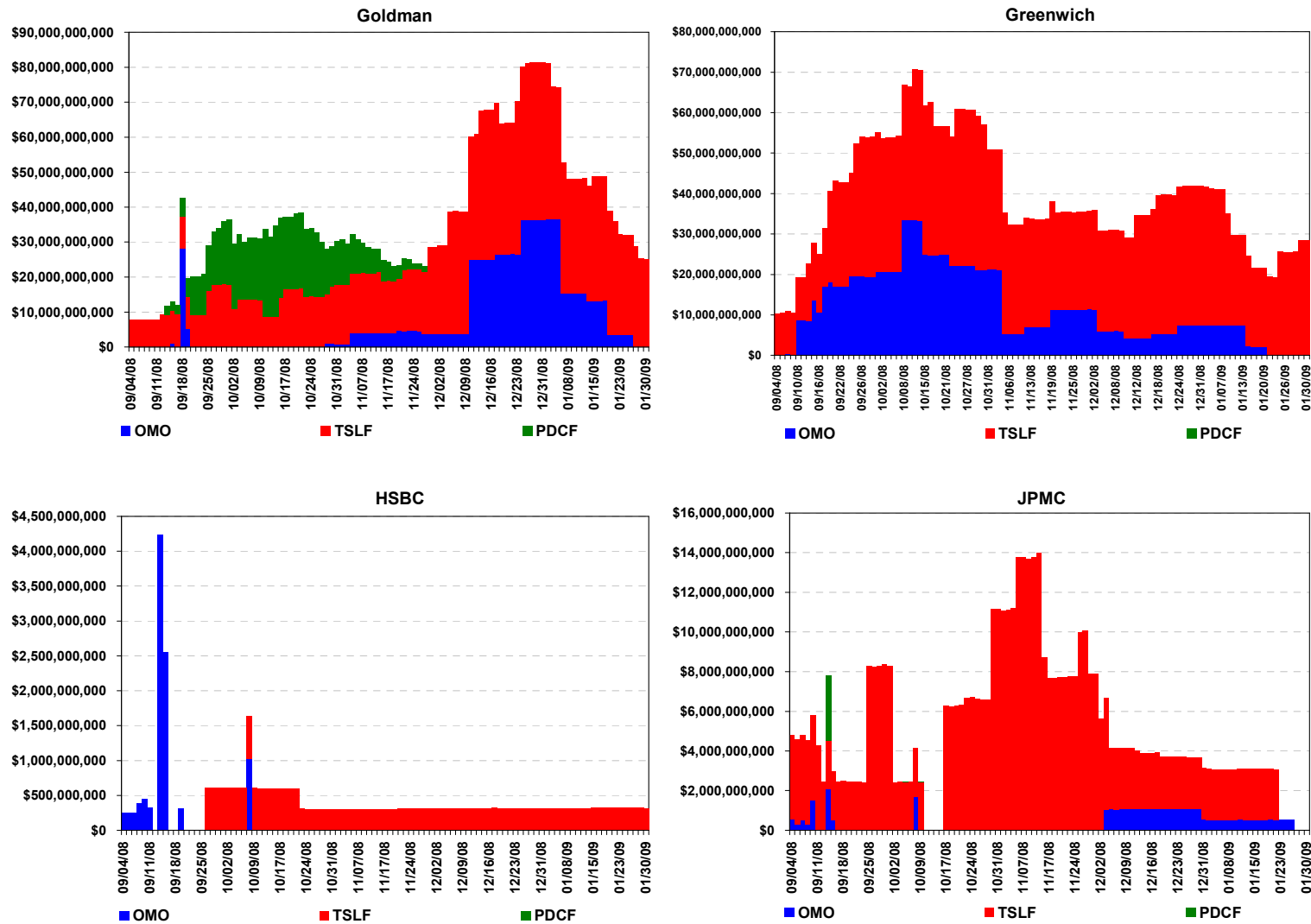
Restricted F.R.

Dealer Graphs (Collateral Value by Program)

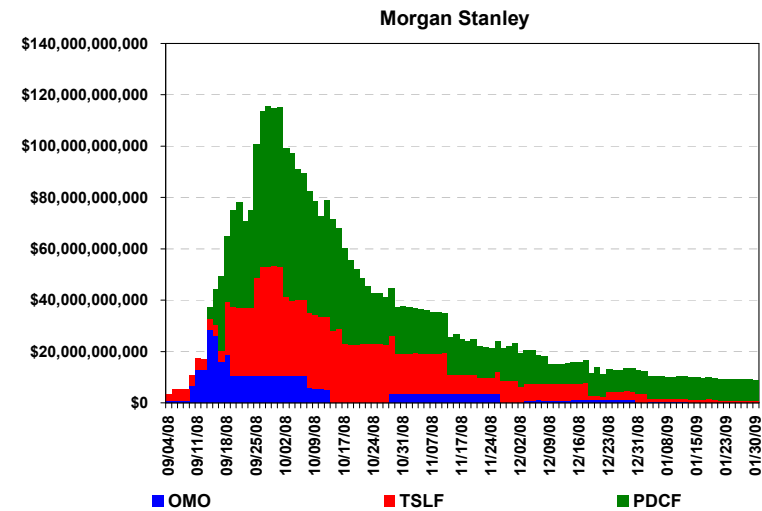
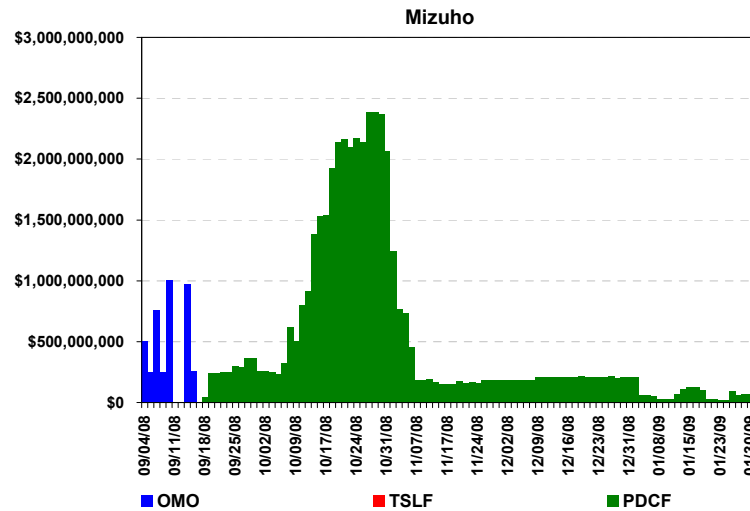
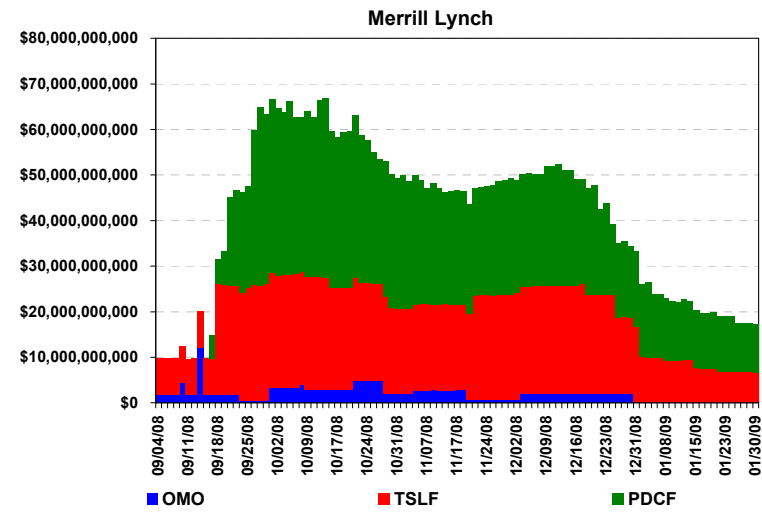
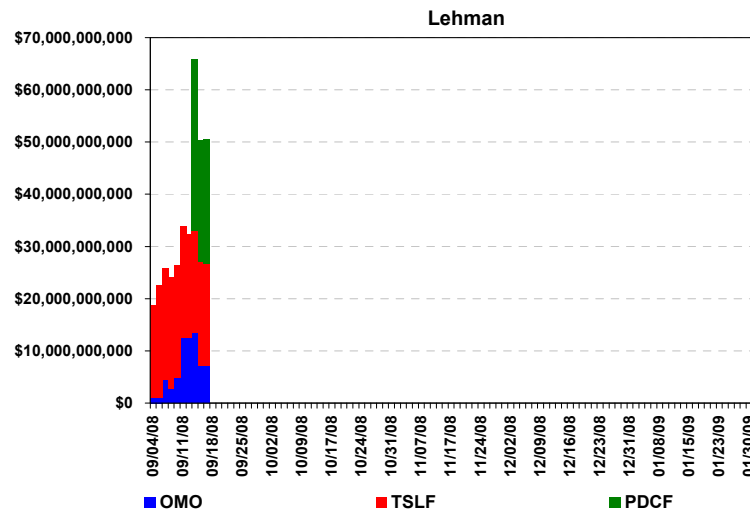


Restricted F.R.

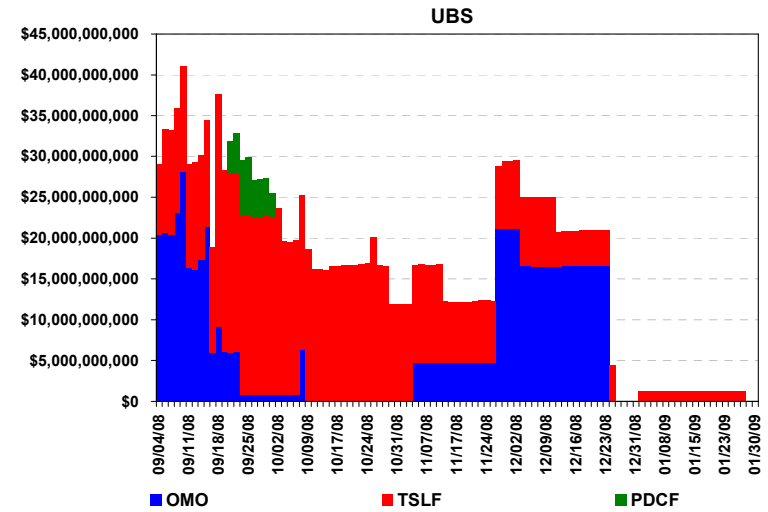
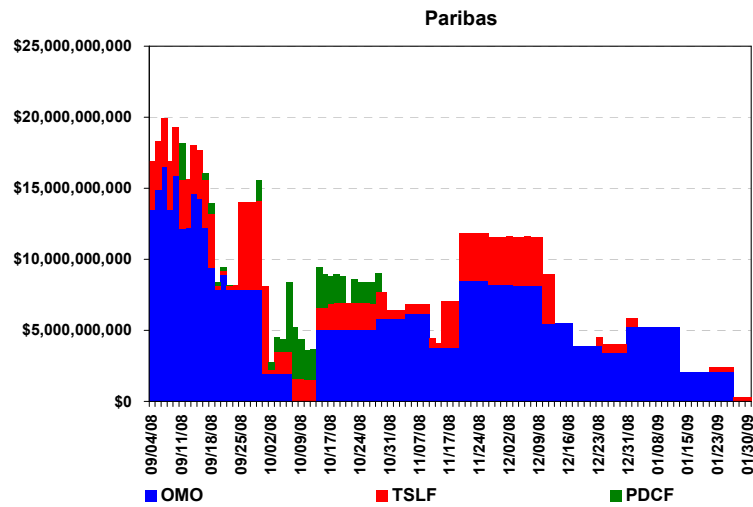
Dealer Graphs (Collateral Value by Program)



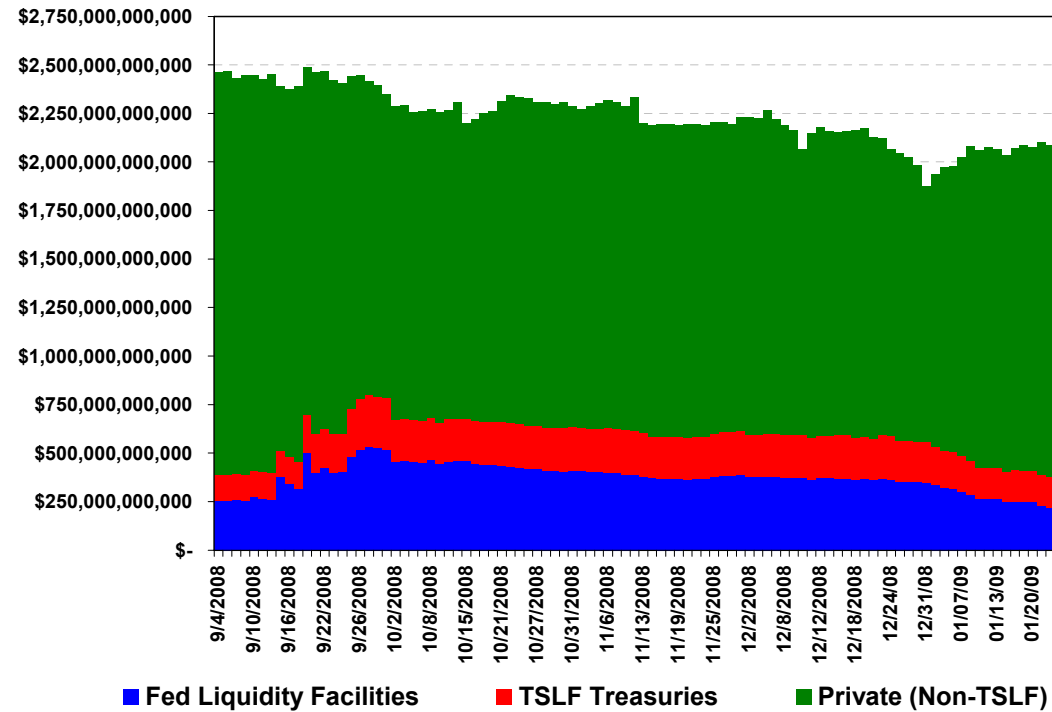
Dealer Graphs (Collateral Value by Program)



Dealer Graphs (Collateral Value by Program)

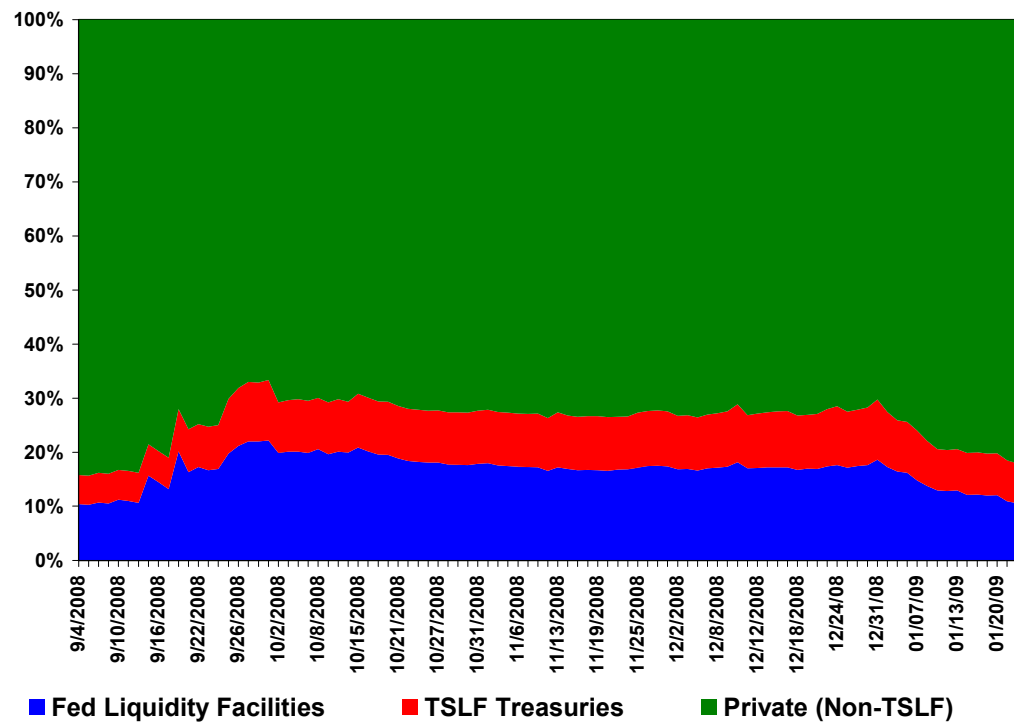


Composition of TriParty Financing – Market Value in Billions



Distribution of TriParty Financing – Percent of Total Collateral

Restricted F.R.



PDCF collateral report for Wednesday , March 18

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

03/19/2009 11:07 AM

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Highlights for Wednesday, March 18

- Total PDCF borrowing on Wednesday was unchanged from Tuesday and remained at \$20.08 billion.
- Citigroup remains the largest participant in the facility providing \$13.12 billion of collateral against \$12.10 billion of borrowing for a cushion of 8.43%. Since March 6th, Citigroup's borrowing level has been constant and the collateral cushion has been consistently between 8.18% and 8.51%.
- Of the \$21.76 billion of collateral provided by all participants , 33.6% are investment grade securities, 32.9% are non-investment grade securities, 13.6% are equities, and 19.9% are securities with unknown ratings.



PDCF Charts and Tables - 20090318.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Wednesday, March 18, 2009

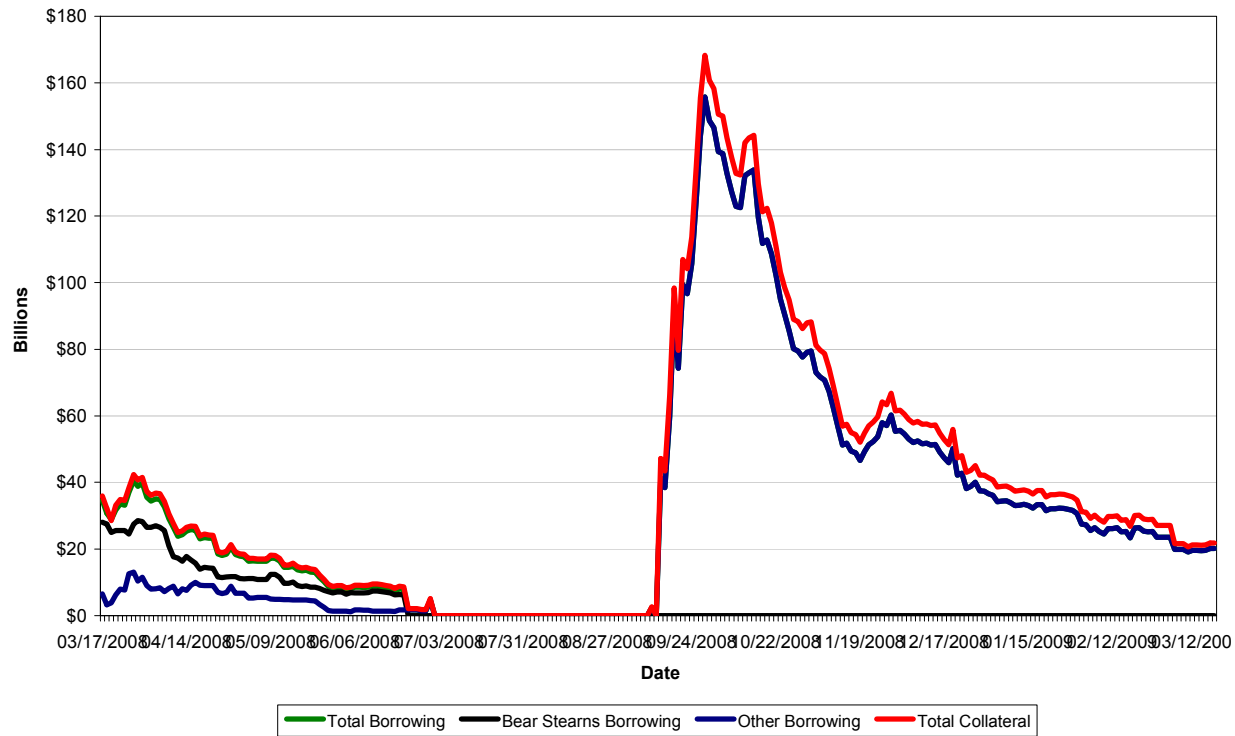
Highlights

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Overnight Borrowings – in billions

Dealer	03/18/2009	03/17/2009	03/16/2009	03/13/2009	03/12/2009
Bank of America	7.00	7.00	6.50	6.40	6.50
Citigroup	12.10	12.10	12.10	12.10	12.10
Merrill Lynch	0.98	0.98	0.98	0.98	0.98
Total Borrowings	20.08	20.08	19.58	19.48	19.58
<hr/>					
Total Collateral	21.76	21.77	21.22	21.1	21.22
<hr/>					
Collateral Cushion	8.37%	8.42%	8.38%	8.32%	8.38%

PDCF Borrowing Trend

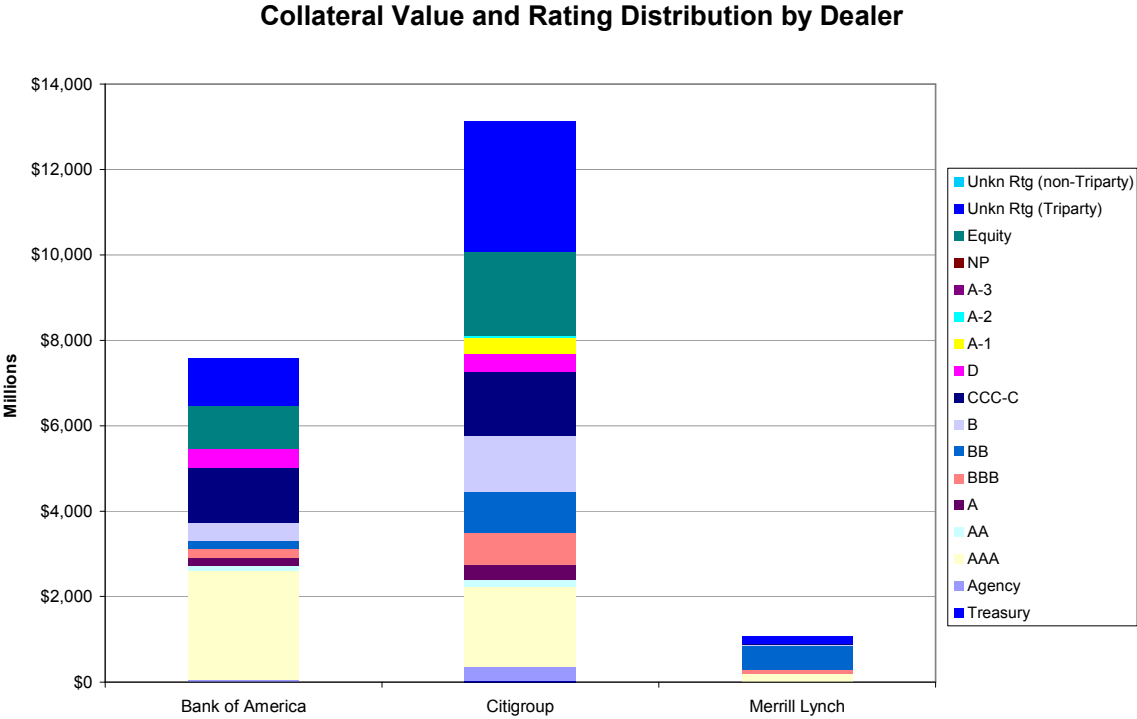


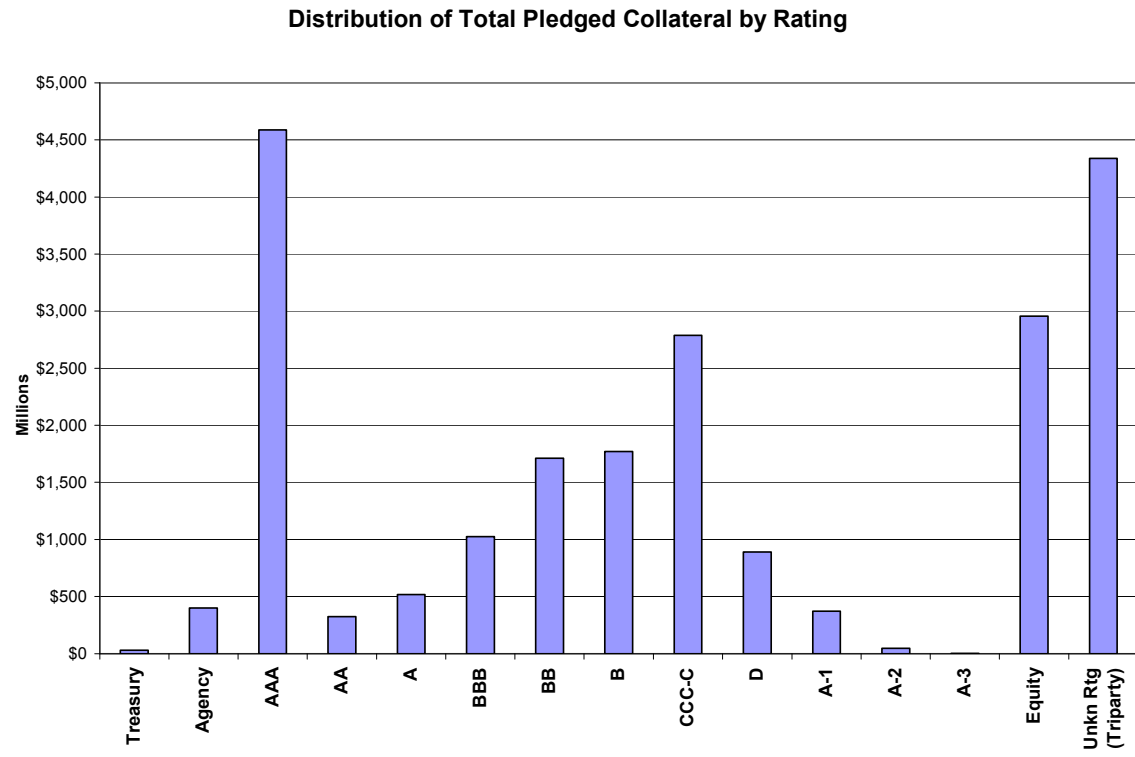
Composition of Collateral Pledged for March 18 Borrowings - in millions

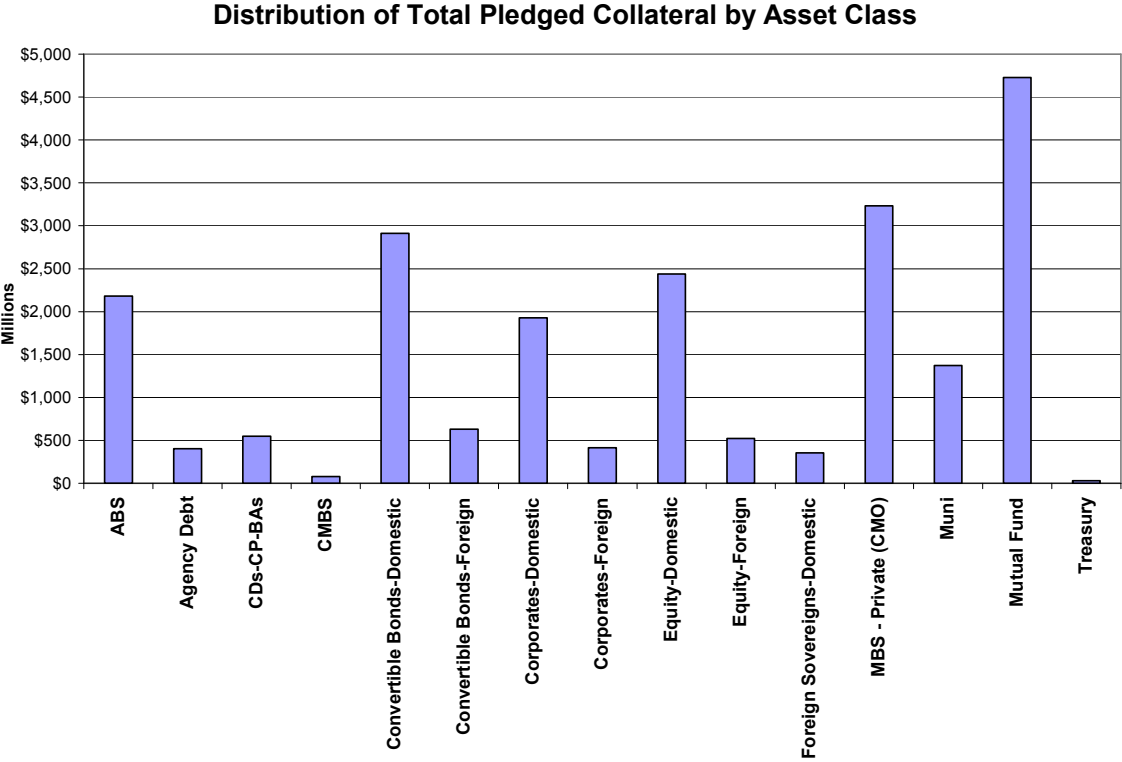
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

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Rating ¹	Bank of America	Citigroup	Merrill Lynch	Total
Treasury	-	27.9	-	27.9
Agency	56.0	344.8	-	400.8
AAA	2,547.9	1,852.1	188.8	4,588.8
AA	127.3	185.3	10.5	323.1
A	185.4	326.5	5.6	517.5
BBB	195.3	754.2	76.9	1,026.4
BB	184.4	960.9	567.0	1,712.3
B	428.0	1,313.9	30.3	1,772.1
CCC-C	1,283.6	1,499.5	4.3	2,787.5
D	461.7	427.2	0.4	889.4
A-1	-	371.6	-	371.6
A-2	-	47.6	-	47.6
A-3	-	1.0	-	1.0
NP	-	-	-	-
Equity	1,008.1	1,950.0	-	2,958.1
Unkn Rtg (Triparty)	1,098.9	3,057.4	180.6	4,336.9
Unkn Rtg (non-Triparty)	-	-	-	-
Total Collateral	7,576.7	13,119.9	1,064.4	21,761.1
Total Borrowings	7,000.0	12,100.0	975.0	20,075.0
Collateral Cushion	8.24%	8.43%	9.17%	8.40%







Collateral Composition across all PDCF Participating Dealers

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Rating	Dollar Value	% Total
Treasury	27,899,774	0.13%
Agency	400,849,631	1.84%
AAA	4,588,811,444	21.09%
AA	323,071,274	1.48%
A	517,492,328	2.38%
BBB	1,026,361,339	4.72%
BB	1,712,344,224	7.87%
B	1,772,119,367	8.14%
CCC-C	2,787,466,675	12.81%
D	889,426,631	4.09%
A-1	371,610,247	1.71%
A-2	47,605,392	0.22%
A-3	999,970	0.00%
Equity	2,958,108,711	13.59%
Unkn Rtg (Triparty)	4,336,884,188	19.93%
Total	21,761,051,191	100.00%

RESTRICTED-FR

Collateral Type	Dollar Value	% Total
ABS	2,179,624,794	10.02%
Agency Debt	400,849,631	1.84%
CDs-CP-BAs	544,590,609	2.50%
CMBS	77,063,413	0.35%
Convertible Bonds-Domestic	2,913,040,868	13.39%
Convertible Bonds-Foreign	628,628,380	2.89%
Corporates-Domestic	1,927,606,238	8.86%
Corporates-Foreign	414,498,901	1.90%
Equity-Domestic	2,438,801,745	11.21%
Equity-Foreign	519,306,966	2.39%
Foreign Sovereigns-Domestic	353,199,377	1.62%
MBS - Private (CMO)	3,233,263,087	14.86%
Muni	1,372,614,041	6.31%
Mutual Fund	4,730,063,370	21.74%
Treasury	27,899,774	0.13%
Total	21,761,051,191	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	54,918,499	0.72%
		A	6,777,458	0.09%
		BBB	40,159,350	0.53%
		BB	70,624,780	0.93%
		B	132,583,101	1.75%
		CCC-C	301,119,016	3.97%
		D	57,252,421	0.76%
		Unkn Rtg (Triparty)	215,081,426	2.84%
	Agency Debt	Agency	56,036,132	0.74%
	Convertible Bonds-Domestic	A	178,630,032	2.36%
		BBB	148,058,103	1.95%
		BB	82,284,024	1.09%
		B	9,920,131	0.13%
		CCC-C	1,151,014	0.02%
		D	10,631,435	0.14%
		Unkn Rtg (Triparty)	235,028,760	3.10%
		CCC-C	149,495,362	1.97%
		D	352,176,120	4.65%
		Unkn Rtg (Triparty)	419,028,256	5.53%
	Equity-Domestic	Equity	1,008,102,525	13.31%
	MBS - Private (CMO)	AAA	523,516	0.01%
		BBB	299,064	0.00%
		BB	23,420,772	0.31%
		B	285,470,900	3.77%
		CCC-C	827,119,213	10.92%
		D	41,681,343	0.55%
		Unkn Rtg (Triparty)	19,930,206	0.26%
		AAA	25,954,329	0.34%
		AA	71,893,542	0.95%
		BBB	6,745,791	0.09%
Citigroup	Muni	BB	8,110,000	0.11%
		CCC-C	4,750,000	0.06%
		Unkn Rtg (Triparty)	111,307,543	1.47%
		AAA	2,521,400,000	33.28%
		AA	500,000	0.01%
		Unkn Rtg (Triparty)	98,550,000	1.30%
	Treasury	Treasury	16,627	0.00%
		Dealer Total	7,576,730,790	100.00%
	ABS	AAA	26,991,204	0.21%
		AA	3,957,478	0.03%
		A	37,623,788	0.29%
		BBB	68,064,328	0.52%
		BB	211,129,002	1.61%
		B	370,012,015	2.82%
		CCC-C	279,503,828	2.13%
		D	48,593,977	0.37%

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Collateral Composition by Dealer (continued)

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Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	CDs-CP-BAs (con't)	Unkn Rtg (Triparty)	124,375,000	0.95%
	CMBS	Unkn Rtg (Triparty)	77,063,413	0.59%
	Convertible Bonds-Domestic	A	14,619,791	0.11%
		BBB	447,278,582	3.41%
		BB	213,310,352	1.63%
		B	228,871,919	1.74%
		CCC-C	77,394,477	0.59%
		D	315,415,765	2.40%
		Unkn Rtg (Triparty)	949,975,098	7.24%
	Convertible Bonds-Foreign	A	44,075,620	0.34%
		BBB	16,730,506	0.13%
		BB	9,830,157	0.07%
		B	54,243,463	0.41%
		Unkn Rtg (Triparty)	503,748,634	3.84%
	Corporates-Domestic	A	21,745,595	0.17%
		BB	191,314,398	1.46%
		B	110,226,481	0.84%
		CCC-C	119,092,018	0.91%
		D	12,726,226	0.10%
		Unkn Rtg (Triparty)	411,195,110	3.13%
	Corporates-Foreign	A	8,693,961	0.07%
		BBB	1,212,376	0.01%
		CCC-C	1,860,399	0.01%
		D	28,602	0.00%
		Unkn Rtg (Triparty)	110,684,891	0.84%
	Equity-Domestic	Equity	1,430,699,221	10.90%
	Equity-Foreign	Equity	519,306,966	3.96%
	MBS - Private (CMO)	AAA	49,541,670	0.38%
		AA	8,862,464	0.07%
		A	36,702,069	0.28%
		BBB	16,230,969	0.12%
		BB	257,820,672	1.97%
		B	472,883,218	3.60%
		CCC-C	876,769,365	6.68%
		D	34,692,280	0.26%
		Unkn Rtg (Triparty)	106,134,532	0.81%
		AAA	150,940,196	1.15%
	Muni	AA	172,434,162	1.31%
		A	163,003,770	1.24%
		BBB	204,677,771	1.56%
		BB	76,881,735	0.59%
		B	77,653,184	0.59%
		CCC-C	144,927,057	1.10%
		D	15,780,745	0.12%
		Unkn Rtg (Triparty)	137,544,216	1.05%
		AAA	1,624,650,000	12.38%
		Unkn Rtg (Triparty)	484,963,370	3.70%
	Treasury	Treasury	27,883,147	0.21%
Dealer Total			13,119,887,264	100.00%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	ABS (con't)	A	2,296,338	0.22%
		BBB	14,036,196	1.32%
		BB	1,837,517	0.17%
		B	6,923,285	0.65%
		Unkn Rtg (Triparty)	42,131,699	3.96%
	Convertible Bonds-Domestic	Unkn Rtg (Triparty)	471,385	0.04%
	Corporates-Domestic	AA	743,419	0.07%
		BB	25,056,303	2.35%
		B	21,252,727	2.00%
		Unkn Rtg (Triparty)	93,554,222	8.79%
		AA	282,462	0.03%
	Corporates-Foreign	A	382,773	0.04%
		BBB	54,279,595	5.10%
		BB	187,216,018	17.59%
		B	2,078,942	0.20%
		CCC-C	2,901,662	0.27%
	Foreign Sovereigns-Domestic	D	447,716	0.04%
		Unkn Rtg (Triparty)	44,429,504	4.17%
		AAA	760,937	0.07%
		BB	352,438,441	33.11%
		BBB	157,095,216	14.76%
	MBS - Private (CMO)	AA	4,702,460	0.44%
		A	2,941,132	0.28%
		BBB	8,588,708	0.81%
		BB	470,054	0.04%
		CCC-C	1,383,263	0.13%
	Dealer Total		1,064,433,137	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Thursday , March 19

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

03/20/2009 11:11 AM

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Highlights for Thursday, March 19

- Total PDCF borrowing on Thursday remained at \$20.08 billion, unchanged over the last three borrowing days.
- Bank of America, including its Merrill Lynch London broker/dealer, is borrowing a combined \$7.98 billion against \$8.65 billion of collateral. Over the past week, Bank of America's collateral composition has remained relatively stable, although there has been a modest increase in convertible debt collateral (3.3% to 7.8%). Currently, Bank of America's collateral consists primarily of mutual funds (30.3%), mortgage backed securities (15.9%), and corporate debt (14.8%).
- As compared to March 12th, the total collateral provided by all participants showed a 1.7 percentage point decline in the proportion of non-investment grade securities provided and a corresponding 1.7 percentage point increase in the proportion of securities with unknown ratings. Currently, of the collateral provided by all participants, 33.8% are investment grade securities, 31% are non-investment grade securities, 14.1% are equities, and 21.2% are securities with unknown ratings.



PDCF Charts and Tables - 20090319.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Thursday, March 19, 2009

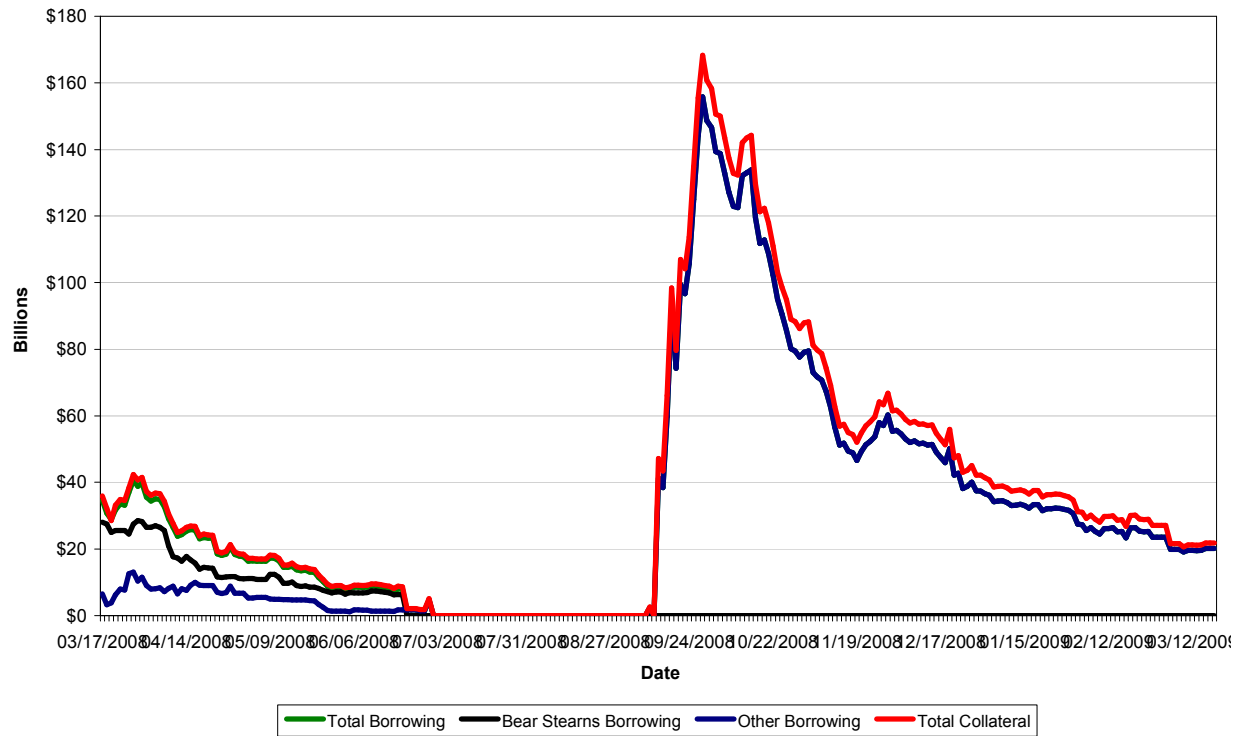
Highlights

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Overnight Borrowings – in billions

Dealer	03/19/2009	03/18/2009	03/17/2009	03/16/2009	03/13/2009
Bank of America	7.00	7.00	7.00	6.50	6.40
Citigroup	12.10	12.10	12.10	12.10	12.10
Merrill Lynch	0.98	0.98	0.98	0.98	0.98
Total Borrowings	20.08	20.08	20.08	19.58	19.48
<hr/>					
Total Collateral	21.77	21.76	21.77	21.22	21.1
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Collateral Cushion	8.42%	8.37%	8.42%	8.38%	8.32%

PDCF Borrowing Trend

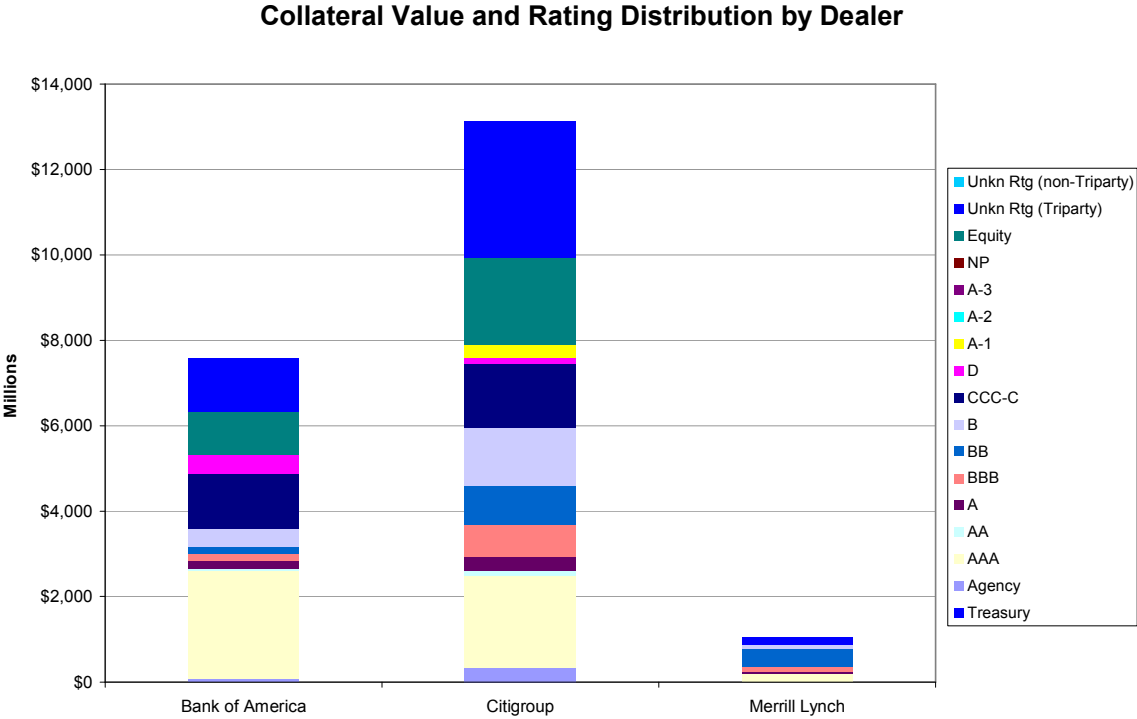


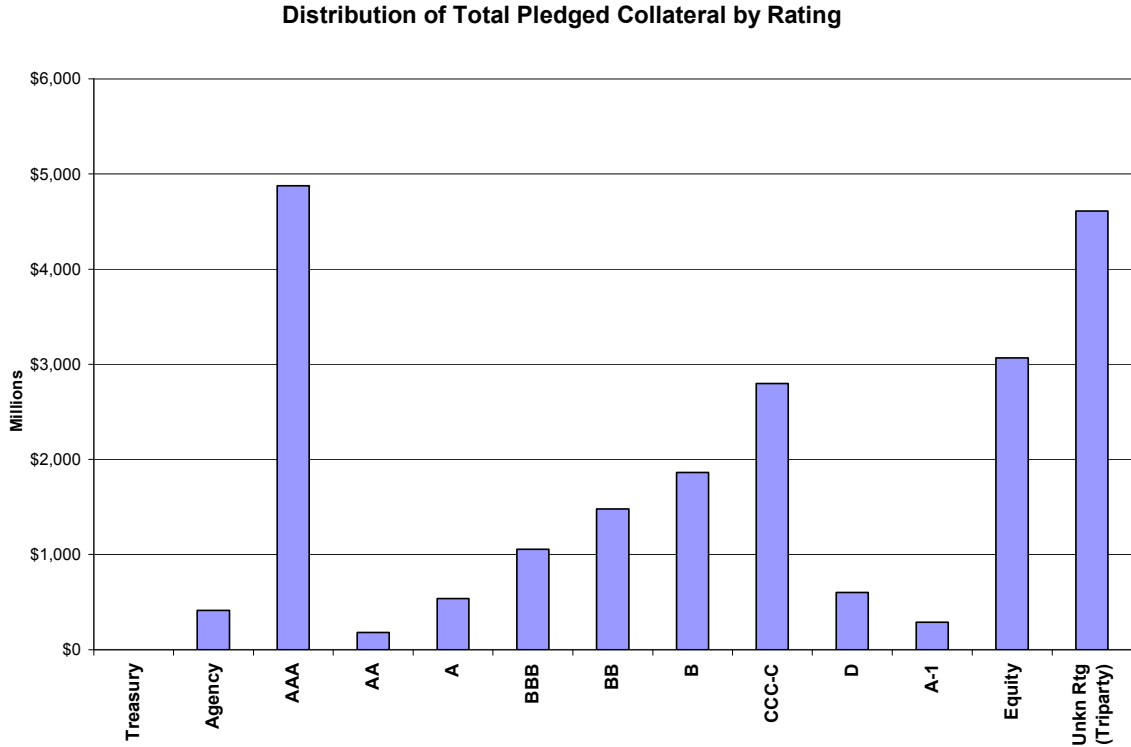
Composition of Collateral Pledged for March 19 Borrowings - in millions

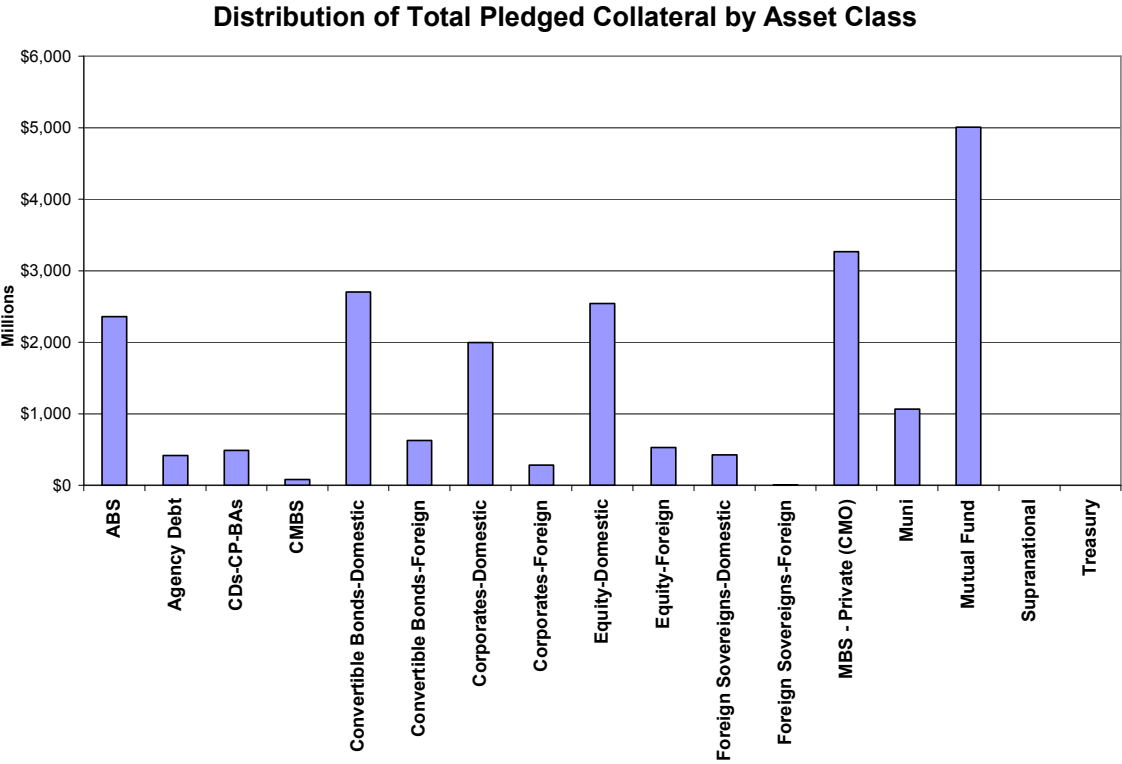
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

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Rating ¹	Bank of America	Citigroup	Merrill Lynch	Total
Treasury	-	-	-	-
Agency	87.0	325.6	-	412.5
AAA	2,519.9	2,165.8	189.7	4,875.4
AA	55.4	113.9	10.5	179.8
A	169.3	326.5	41.9	537.7
BBB	188.6	756.5	110.4	1,055.6
BB	137.9	909.6	430.8	1,478.2
B	431.0	1,343.7	86.9	1,861.6
CCC-C	1,276.4	1,518.2	4.9	2,799.5
D	463.6	137.5	0.5	601.5
A-1	-	287.7	-	287.7
A-2	-	-	-	-
A-3	-	-	-	-
NP	-	-	-	-
Equity	1,015.0	2,053.2	-	3,068.2
Unkn Rtg (Triparty)	1,242.0	3,185.6	184.2	4,611.8
Unkn Rtg (non-Triparty)	-	-	-	-
Total Collateral	7,586.2	13,123.7	1,059.7	21,769.6
Total Borrowings	7,000.0	12,100.0	975.0	20,075.0
Collateral Cushion	8.37%	8.46%	8.69%	8.44%







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	16,665	0.00%
Agency	412,521,250	1.89%
AAA	4,875,419,384	22.40%
AA	179,797,690	0.83%
A	537,733,398	2.47%
BBB	1,055,555,138	4.85%
BB	1,478,234,013	6.79%
B	1,861,603,021	8.55%
CCC-C	2,799,476,515	12.86%
D	601,532,817	2.76%
A-1	287,683,353	1.32%
Equity	3,068,190,676	14.09%
Unkn Rtg (Triparty)	4,611,823,951	21.18%
Total	21,769,587,870	100.00%

RESTRICTED-FR

Collateral Type	Dollar Value	% Total
ABS	2,355,869,089	10.82%
Agency Debt	412,521,250	1.89%
CDs-CP-BAs	485,737,263	2.23%
CMBS	79,785,617	0.37%
Convertible Bonds-Domestic	2,702,433,688	12.41%
Convertible Bonds-Foreign	626,678,956	2.88%
Corporates-Domestic	1,995,080,215	9.16%
Corporates-Foreign	277,508,039	1.27%
Equity-Domestic	2,540,923,780	11.67%
Equity-Foreign	527,266,896	2.42%
Foreign Sovereigns-Domestic	422,831,418	1.94%
Foreign Sovereigns-Foreign	1,943,575	0.01%
MBS - Private (CMO)	3,265,237,310	15.00%
Muni	1,064,363,036	4.89%
Mutual Fund	5,011,122,747	23.02%
Supranational	268,327	0.00%
Treasury	16,665	0.00%
Total	21,769,587,870	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	54,921,886	0.72%
		A	6,762,386	0.09%
		BBB	40,164,421	0.53%
		BB	69,512,049	0.92%
		B	130,527,333	1.72%
		CCC-C	302,645,711	3.99%
		D	60,080,606	0.79%
		Unkn Rtg (Triparty)	364,964,550	4.81%
	Agency Debt	Agency	86,955,682	1.15%
	Convertible Bonds-Domestic	A	162,568,330	2.14%
		BBB	148,160,441	1.95%
		BB	44,902,606	0.59%
		B	6,561,531	0.09%
		CCC-C	1,169,016	0.02%
		D	12,495,194	0.16%
		Unkn Rtg (Triparty)	298,657,500	3.94%
		CCC-C	149,212,145	1.97%
		D	349,437,894	4.61%
		Unkn Rtg (Triparty)	428,912,568	5.65%
	Equity-Domestic	Equity	1,014,967,130	13.38%
	MBS - Private (CMO)	AAA	529,128	0.01%
		BBB	298,029	0.00%
		BB	23,366,084	0.31%
		B	293,942,828	3.87%
		CCC-C	823,401,164	10.85%
		D	41,601,817	0.55%
		Unkn Rtg (Triparty)	21,756,785	0.29%
		BB	100,000	0.00%
		Unkn Rtg (Triparty)	29,666,034	0.39%
		AAA	2,519,400,000	33.21%
		AA	500,000	0.01%
		Unkn Rtg (Triparty)	98,025,000	1.29%
	Treasury	Treasury	16,665	0.00%
	Dealer Total		7,586,182,512	100.00%
Citigroup	ABS	AAA	56,608,184	0.43%
		AA	4,065,401	0.03%
		A	41,562,868	0.32%
		BBB	71,799,103	0.55%
		BB	212,057,860	1.62%
		B	357,519,029	2.72%
		CCC-C	278,311,308	2.12%
		D	48,867,762	0.37%
		Unkn Rtg (Triparty)	41,705,036	1.16%
	Agency Debt	Agency	325,565,568	2.48%
	CDs-CP-BAs	A-1	287,683,353	2.19%
		Unkn Rtg (Triparty)	198,053,910	1.51%

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Convertible Bonds-Domestic (con't)	B	269,302,481	2.05%
		CCC-C	95,105,270	0.72%
		D	25,056,870	0.19%
		Unkn Rtg (Triparty)	1,014,366,965	7.73%
	Convertible Bonds-Foreign	A	41,466,443	0.32%
		BBB	16,842,206	0.13%
		BB	11,354,317	0.09%
		B	57,388,490	0.44%
	Corporates-Domestic	Unkn Rtg (Triparty)	499,627,500	3.81%
		AAA	1,126,021	0.01%
		AA	24,962	0.00%
		A	21,746,352	0.17%
		BB	189,044,575	1.44%
		B	110,652,463	0.84%
		CCC-C	110,143,830	0.84%
		D	12,767,017	0.10%
	Corporates-Foreign	Unkn Rtg (Triparty)	420,632,456	3.21%
		AA	35,556	0.00%
		A	8,788,043	0.07%
		BBB	1,225,571	0.01%
		BB	162,334	0.00%
		B	16,629	0.00%
		CCC-C	1,898,815	0.01%
		D	92,452	0.00%
	Equity-Domestic	Unkn Rtg (Triparty)	111,330,963	0.85%
		Equity	1,525,956,650	11.63%
	Equity-Foreign	Equity	527,266,896	4.02%
	Foreign Sovereigns-Domestic	BB	29,654	0.00%
		Unkn Rtg (Triparty)	1,072	0.00%
	Foreign Sovereigns-Foreign	AAA	73,713	0.00%
		Unkn Rtg (Triparty)	75,466	0.00%
	MBS - Private (CMO)	AAA	59,319,036	0.45%
		AA	8,853,784	0.07%
		A	36,637,699	0.28%
		BBB	14,695,409	0.11%
		BB	266,189,532	2.03%
		B	471,027,239	3.59%
		CCC-C	887,610,446	6.76%
		D	34,894,763	0.27%
	Muni	Unkn Rtg (Triparty)	107,474,623	0.82%
		AAA	144,118,293	1.10%
		AA	100,837,482	0.77%
		A	153,690,871	1.17%
		BBB	204,661,055	1.56%
		BB	177,076,937	0.59%
		B	77,792,704	0.59%
		CCC-C	145,088,299	1.11%
		D	15,785,897	0.12%
		Unkn Rtg (Triparty)	113,934,929	0.87%

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Collateral Composition by Dealer (continued)

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Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Dealer Total		13,123,689,872	100.00%
Merrill Lynch	ABS	AAA	31,304,330	2.95%
		AA	4,831,320	0.46%
		A	2,321,482	0.22%
		BBB	14,148,398	1.34%
		BB	1,857,916	0.18%
		B	7,000,402	0.66%
		Unkn Rtg (Triparty)	42,329,749	3.99%
	Convert ble Bonds-Domestic	Unkn Rtg (Triparty)	471,385	0.04%
	Corporates-Domestic	AA	743,419	0.07%
		A	29,461,944	2.78%
		BBB	30,911,305	2.92%
		BB	24,754,959	2.34%
		B	21,264,462	2.01%
		Unkn Rtg (Triparty)	94,243,843	8.89%
	Corporates-Foreign	AAA	1,355,297	0.13%
		AA	208,246	0.02%
		A	7,195,067	0.68%
		BBB	57,216,814	5.40%
		BB	37,799,390	3.57%
		B	2,659,336	0.25%
		CCC-C	2,928,894	0.28%
		D	452,545	0.04%
		Unkn Rtg (Triparty)	44,142,087	4.17%
	Foreign Sovereigns-Domestic	AAA	760,959	0.07%
		BB	364,460,889	34.39%
		B	53,981,657	5.09%
		CCC-C	579,020	0.05%
		Unkn Rtg (Triparty)	3,018,167	0.28%
	Foreign Sovereigns-Foreign	BB	1,438,494	0.14%
		B	355,903	0.03%
	MBS - Private (CMO)	AAA	156,006,098	14.72%
		AA	4,686,689	0.44%
		A	2,931,485	0.28%
		BBB	8,156,811	0.77%
		BB	475,266	0.04%
		CCC-C	1,382,597	0.13%
	Muni	B	1,610,536	0.15%
	Supranational	AAA	268,327	0.03%
	Dealer Total		1,059,715,486	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Friday , March 20

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

03/23/2009 10:57 AM

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Highlights for Friday, March 20

- Total PDCF borrowing on Friday remained at \$20.08 billion, unchanged over the last four borrowing days.
- Citigroup remains the largest participant in the facility providing \$13.13 billion of collateral against \$12.10 billion of borrowing. As compared to Thursday, Citigroup's collateral has shifted away from investment grade securities (30.3% to 27.1%) and towards securities with unknown ratings (24.3% to 26.6%).
- Total PDCF collateral provided by all participants consists primarily of mutual funds (23%), equities (15.2%), mortgage backed securities (15%), and convertible debt (14.7%).



PDCF Charts and Tables - 20090320.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Friday, March 20, 2009

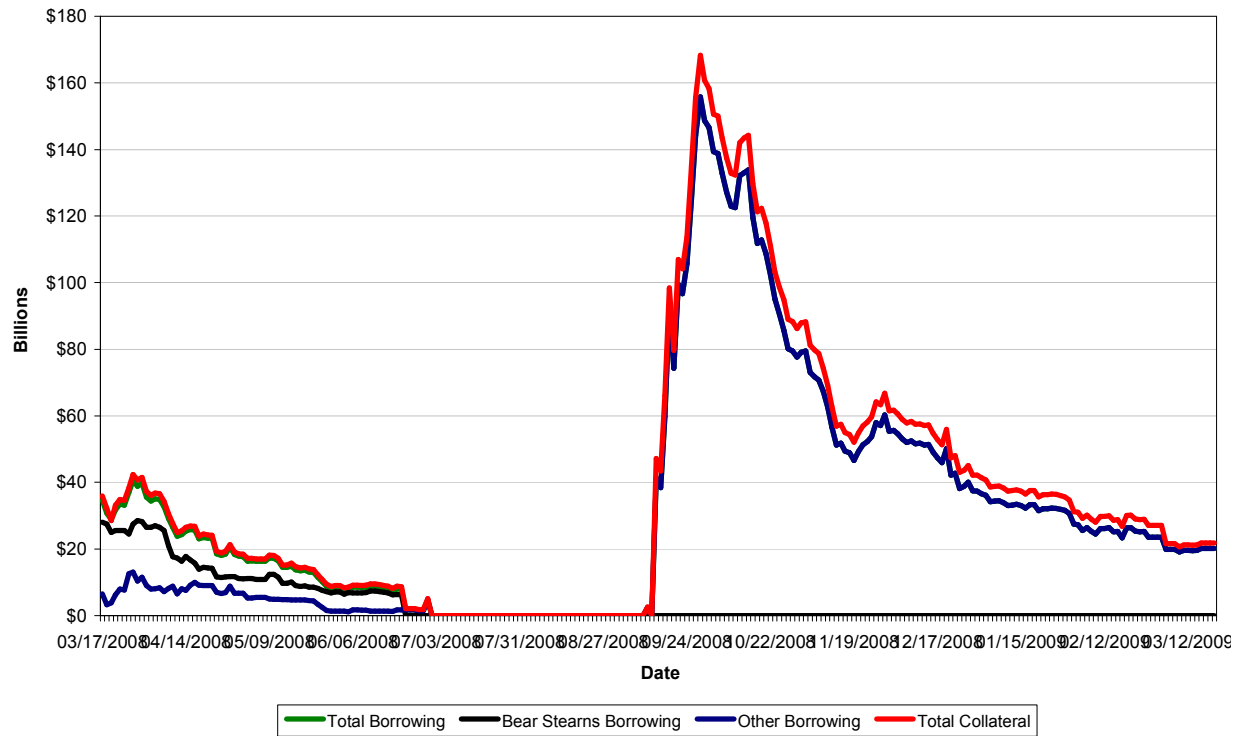
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- Total PDCF collateral provided by all participants consists primarily of mutual funds (23%), equities (15.2%), mortgage backed securities (15%), and convertible debt (14.7%).

Overnight Borrowings – in billions

Dealer	03/20/2009	03/19/2009	03/18/2009	03/17/2009	03/16/2009
Bank of America	7.00	7.00	7.00	7.00	6.50
Citigroup	12.10	12.10	12.10	12.10	12.10
Merrill Lynch	0.98	0.98	0.98	0.98	0.98
Total Borrowings	20.08	20.08	20.08	20.08	19.58
<hr/>					
Total Collateral	21.77	21.77	21.76	21.77	21.22
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Collateral Cushion	8.42%	8.42%	8.37%	8.42%	8.38%

PDCF Borrowing Trend

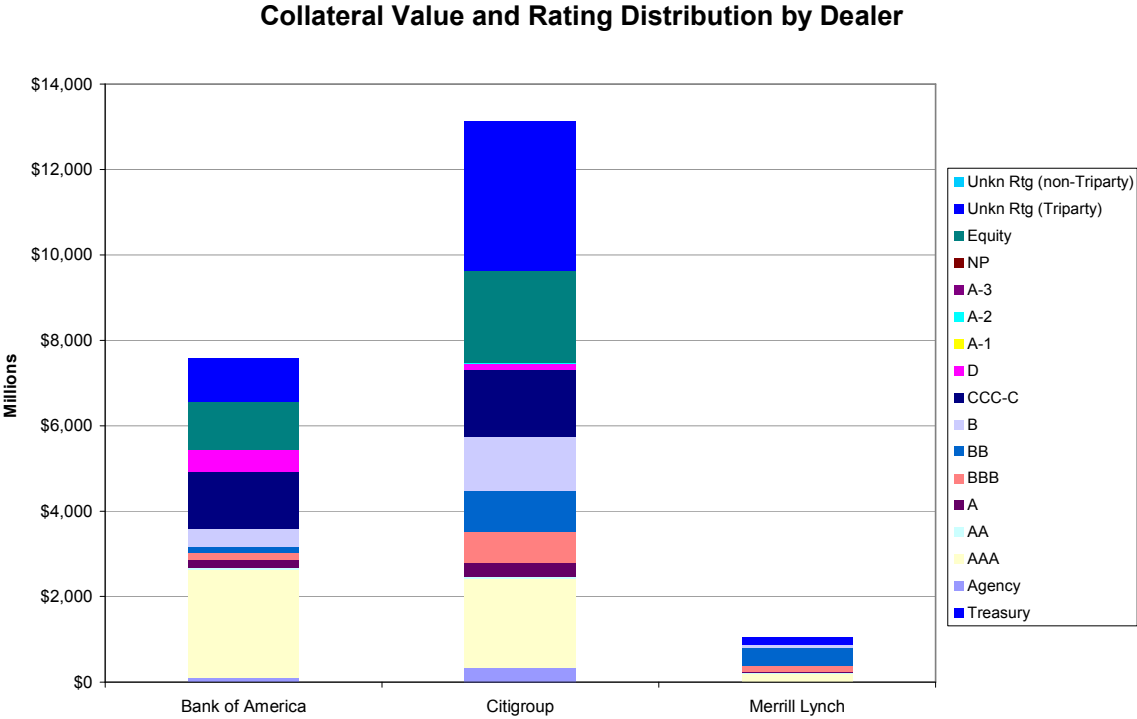


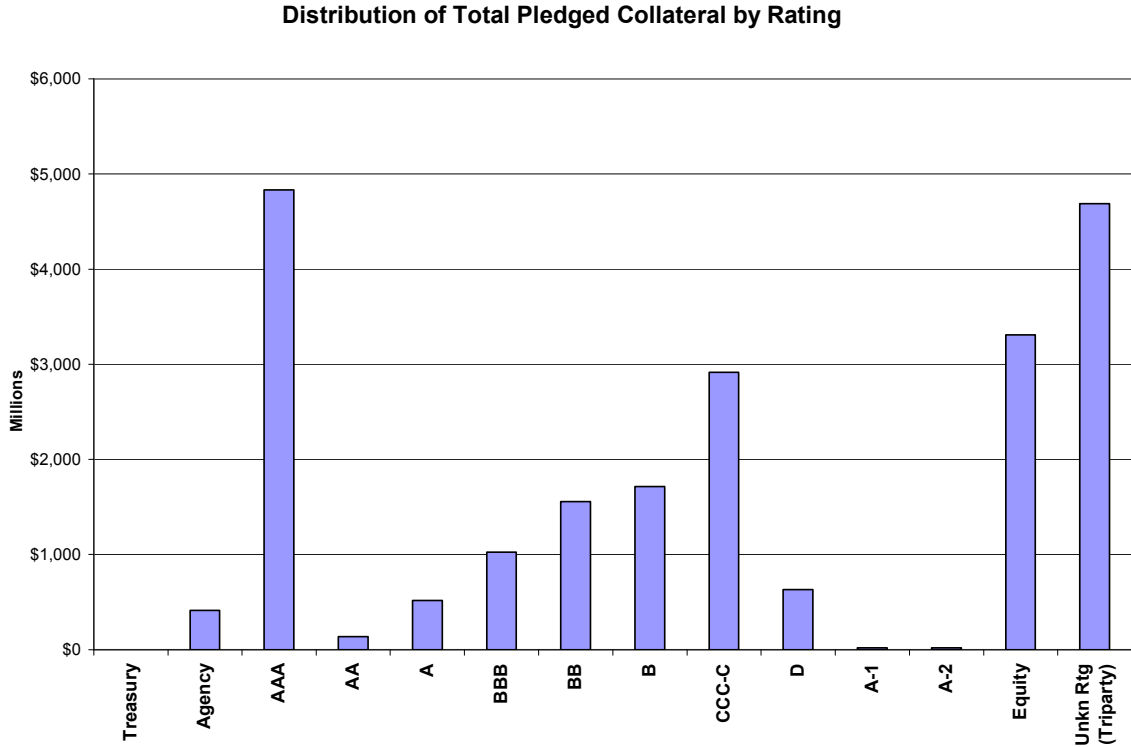
Composition of Collateral Pledged for March 20 Borrowings - in millions

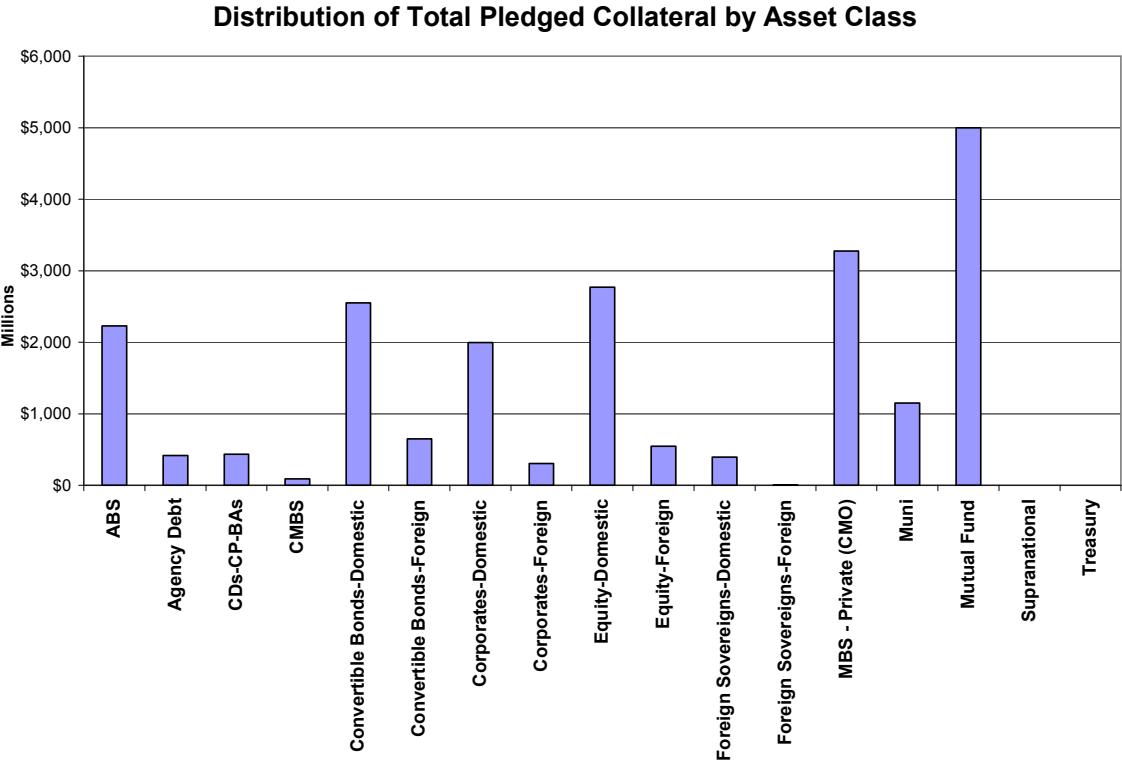
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

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Rating ¹	Bank of America	Citigroup	Merrill Lynch	Total
Treasury	-	-	-	-
Agency	86.8	325.6	-	412.4
AAA	2,546.1	2,082.5	203.4	4,832.0
AA	55.4	71.6	10.9	137.9
A	162.7	309.7	41.9	514.3
BBB	181.1	727.5	115.8	1,024.4
BB	143.3	972.2	438.3	1,553.8
B	412.9	1,242.2	58.9	1,713.9
CCC-C	1,339.4	1,571.1	5.0	2,915.5
D	491.4	136.7	0.5	628.5
A-1	-	18.3	-	18.3
A-2	-	19.6	-	19.6
A-3	-	-	-	-
NP	-	-	-	-
Equity	1,150.6	2,158.8	-	3,309.3
Unkn Rtg (Triparty)	1,008.5	3,491.9	186.2	4,686.6
Unkn Rtg (non-Triparty)	-	-	-	-
Total Collateral	7,578.2	13,127.4	1,061.0	21,766.5
Total Borrowings	7,000.0	12,100.0	975.0	20,075.0
Collateral Cushion	8.26%	8.49%	8.82%	8.43%







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	16,667	0.00%
Agency	412,351,840	1.89%
AAA	4,831,973,072	22.20%
AA	137,933,023	0.63%
A	514,292,754	2.36%
BBB	1,024,359,170	4.71%
BB	1,553,825,346	7.14%
B	1,713,938,859	7.87%
CCC-C	2,915,486,308	13.39%
D	628,501,648	2.89%
A-1	18,286,884	0.08%
A-2	19,609,238	0.09%
Equity	3,309,333,756	15.20%
Unkn Rtg (Triparty)	4,686,621,563	21.53%
Total	21,766,530,127	100.00%

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Collateral Type	Dollar Value	% Total
ABS	2,225,580,720	10.22%
Agency Debt	412,351,840	1.89%
CDs-CP-BAs	429,809,367	1.97%
CMBS	87,568,489	0.40%
Convertible Bonds-Domestic	2,548,875,077	11.71%
Convertible Bonds-Foreign	644,250,903	2.96%
Corporates-Domestic	1,994,973,191	9.17%
Corporates-Foreign	300,050,635	1.38%
Equity-Domestic	2,767,746,478	12.72%
Equity-Foreign	541,587,278	2.49%
Foreign Sovereigns-Domestic	389,805,316	1.79%
Foreign Sovereigns-Foreign	1,873,574	0.01%
MBS - Private (CMO)	3,273,051,794	15.04%
Muni	1,149,832,039	5.28%
Mutual Fund	4,998,881,425	22.97%
Supranational	275,336	0.00%
Treasury	16,667	0.00%
Total	21,766,530,127	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total	
Bank of America	ABS	AA	54,923,381	0.72%	
		A	6,696,267	0.09%	
		BBB	40,212,194	0.53%	
		BB	67,955,870	0.90%	
		B	134,324,542	1.77%	
		CCC-C	322,001,514	4.25%	
		D	58,646,416	0.77%	
		Unkn Rtg (Triparty)	204,432,851	2.70%	
	Agency Debt	Agency	86,790,571	1.15%	
	Convertible Bonds-Domestic	A	155,987,797	2.06%	
		BBB	140,567,649	1.85%	
		BB	59,721,453	0.79%	
		B	6,630,295	0.09%	
		CCC-C	1,171,377	0.02%	
	Corporates-Domestic	D	19,860,986	0.26%	
		Unkn Rtg (Triparty)	233,634,626	3.08%	
		CCC-C	149,272,429	1.97%	
		D	370,562,545	4.89%	
		Unkn Rtg (Triparty)	426,575,516	5.63%	
	Equity-Domestic	Equity	1,150,583,689	15.18%	
	MBS - Private (CMO)	AAA	529,596	0.01%	
		BBB	292,993	0.00%	
		BB	15,642,928	0.21%	
		B	271,943,808	3.59%	
		CCC-C	866,931,010	11.44%	
	Citigroup	Muni	D	42,303,467	0.56%
			Unkn Rtg (Triparty)	21,563,295	0.28%
			Unkn Rtg (Triparty)	24,257,107	0.32%
		Mutual Fund	AAA	2,545,550,000	33.59%
			AA	500,000	0.01%
			Unkn Rtg (Triparty)	98,075,000	1.29%
		Treasury	Treasury	16,667	0.00%
		Dealer Total		7,578,157,836	100.00%
ABS		AAA	27,188,839	0.21%	
		A	40,899,200	0.31%	
		BBB	67,530,994	0.51%	
		BB	212,651,713	1.62%	
		B	329,307,655	2.51%	
		CCC-C	346,014,431	2.64%	
		D	49,052,110	0.37%	
		Unkn Rtg (Triparty)	151,751,155	1.16%	
Agency Debt		Agency	325,561,268	2.48%	
CDs-CP-BAs		A-1	18,236,884	0.14%	
	A-2	19,609,238	0.15%		
	Unkn Rtg (Triparty)	391,913,246	2.99%		
CMBS	Unkn Rtg (Triparty)	87,568,489	0.67%		

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Convertible Bonds-Domestic (con't)	D	25,934,627	0.20%
		Unkn Rtg (Triparty)	970,361,752	7.39%
	Convertible Bonds-Foreign	A	43,326,083	0.33%
		BBB	17,618,694	0.13%
		BB	12,311,240	0.09%
		B	59,990,389	0.46%
		Unkn Rtg (Triparty)	511,004,497	3.89%
	Corporates-Domestic	A	21,747,110	0.17%
		BB	183,736,468	1.40%
		B	110,323,165	0.84%
		CCC-C	106,032,527	0.81%
		D	11,043,595	0.08%
	Corporates-Foreign	Unkn Rtg (Triparty)	413,949,983	3.15%
		A	9,204,589	0.07%
		BBB	1,283,740	0.01%
		CCC-C	1,969,135	0.02%
		Unkn Rtg (Triparty)	116,209,661	0.89%
	Equity-Domestic	Equity	1,617,162,790	12.32%
	Equity-Foreign	Equity	541,587,278	4.13%
	MBS - Private (CMO)	AAA	50,333,762	0.38%
		AA	9,068,882	0.07%
		A	36,981,989	0.28%
		BBB	12,059,469	0.09%
		BB	256,497,222	1.95%
		B	481,042,779	3.66%
		CCC-C	883,543,026	6.73%
		D	34,832,876	0.27%
		Unkn Rtg (Triparty)	107,431,756	0.82%
	Muni	AAA	146,369,890	1.11%
		AA	62,522,898	0.48%
		A	150,658,541	1.15%
		BBB	205,560,672	1.57%
		BB	74,755,975	0.57%
		B	78,032,791	0.59%
		CCC-C	144,967,266	1.10%
		D	15,791,048	0.12%
		Unkn Rtg (Triparty)	245,537,834	1.87%
	Mutual Fund	AAA	1,858,600,000	14.16%
		Unkn Rtg (Triparty)	496,156,425	3.78%
	Dealer Total		13,127,410,771	100.00%
Merrill Lynch	ABS	AAA	38,028,928	3.58%
		AA	5,063,295	0.48%
		A	1,364,073	0.13%
		BBB	15,557,070	1.47%
		BB	52,263,359	0.21%
		B	7,055,666	0.67%
		Unkn Rtg (Triparty)	42,659,200	4.02%
	Convertible Bonds-Domestic	Unkn Rtg (Triparty)	471,385	0.04%
	Corporates-Domestic	AA	743,419	0.07%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Corporates-Domestic (con't)	BB	24,726,189	2.33%
		B	21,484,813	2.03%
		Unkn Rtg (Triparty)	93,861,894	8.85%
	Corporates-Foreign	AAA	1,316,196	0.12%
		AA	217,750	0.02%
		A	7,640,597	0.72%
		BBB	59,972,090	5.65%
		BB	50,273,428	4.74%
		B	2,231,973	0.21%
		CCC-C	3,070,767	0.29%
		D	473,979	0.04%
		Unkn Rtg (Triparty)	46,186,731	4.35%
	Foreign Sovereigns-Domestic	AAA	760,981	0.07%
		BB	359,072,390	33.84%
		B	26,378,635	2.49%
		CCC-C	574,147	0.05%
		Unkn Rtg (Triparty)	3,019,163	0.28%
	Foreign Sovereigns-Foreign	BB	1,514,916	0.14%
		B	358,658	0.03%
	MBS - Private (CMO)	AAA	163,019,544	15.37%
		AA	4,893,399	0.46%
		A	3,345,794	0.32%
		BBB	8,894,448	0.84%
		BB	497,925	0.05%
		CCC-C	1,401,827	0.13%
	Muni	B	1,378,017	0.13%
	Supranational	AAA	275,336	0.03%
	Dealer Total		1,060,961,519	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Monday , March 23

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

03/24/2009 11:56 AM

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Highlights for Monday, March 23

- Total PDCF borrowing on Monday was \$19.98 billion, a \$0.10 billion decline from Friday.
- Citigroup is currently borrowing \$12.10 billion against \$13.12 billion of collateral. This collateral consists primarily of convertible debt (20.5%), mutual funds (15.1%), mortgage backed securities (14.3%), and equities (14.1%). As compared to Friday, this represents a decrease of 2.8 percentage points in the proportion of mutual fund collateral and a decrease of 2.3 percentage points in the proportion of equity collateral. Certificate of deposits/commercial paper collateral balanced these changes by increasing from 3.3% to 8.2% of collateral provided by Citigroup.
- Of the \$21.66 billion of collateral provided by all participants, 34.9% are investment grade securities, 32.2% are non-investment grade securities, 13.9% are equities, and 19% are securities with unknown ratings.



PDCF Charts and Tables - 20090323.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Monday, March 23, 2009

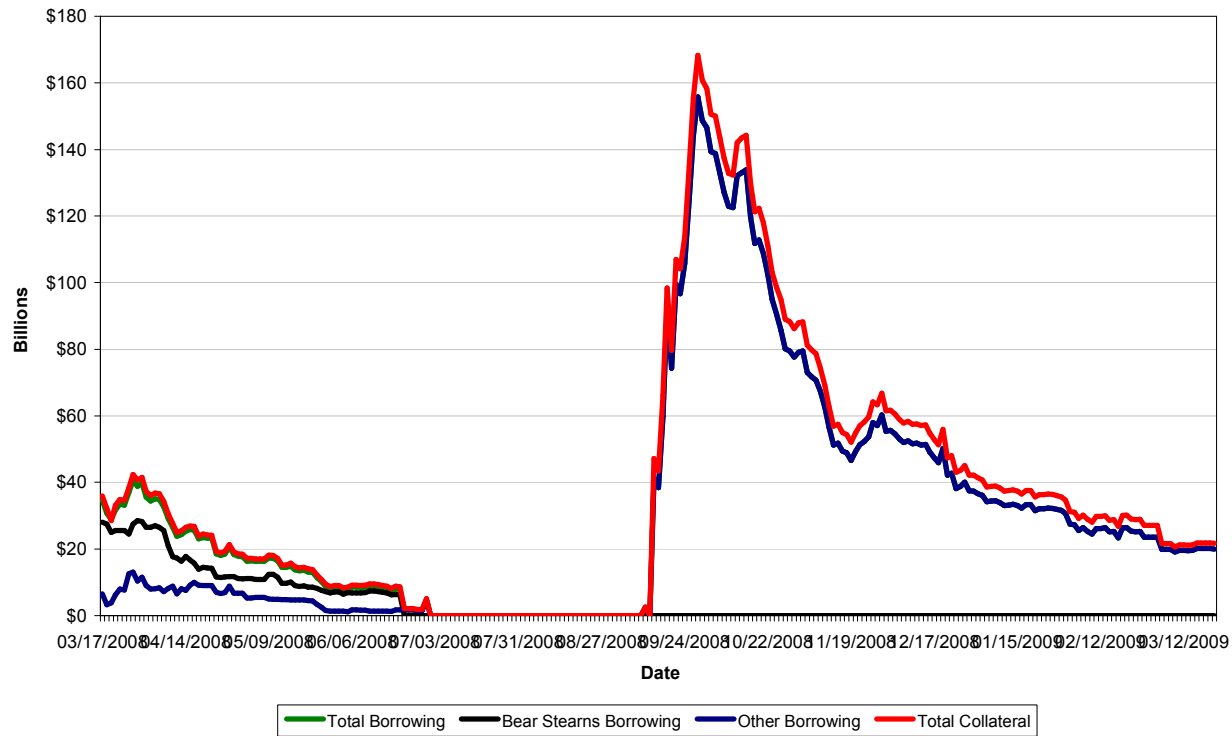
Highlights

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- Citigroup is currently borrowing \$12.10 billion against \$13.12 billion of collateral. This collateral consists primarily of convertible debt (20.5%), mutual funds (15.1%), mortgage backed securities (14.3%), and equities (14.1%). As compared to Friday, this represents a decrease of 2.8 percentage points in the proportion of mutual fund collateral and a decrease of 2.3 percentage points in the proportion of equity collateral. Certificate of deposits/commercial paper collateral balanced these changes by increasing from 3.3% to 8.2% of collateral provided by Citigroup.
- Of the \$21.66 billion of collateral provided by all participants, 34.9% are investment grade securities, 32.2% are non-investment grade securities, 13.9% are equities, and 19% are securities with unknown ratings.

Overnight Borrowings – in billions

Dealer	03/23/2009	03/20/2009	03/19/2009	03/18/2009	03/17/2009
Bank of America	6.90	7.00	7.00	7.00	7.00
Citigroup	12.10	12.10	12.10	12.10	12.10
Merrill Lynch	0.98	0.98	0.98	0.98	0.98
Total Borrowings	19.98	20.08	20.08	20.08	20.08
<hr/>					
Total Collateral	21.66	21.77	21.77	21.76	21.77
<hr/>					
Collateral Cushion	8.41%	8.42%	8.42%	8.37%	8.42%

PDCF Borrowing Trend

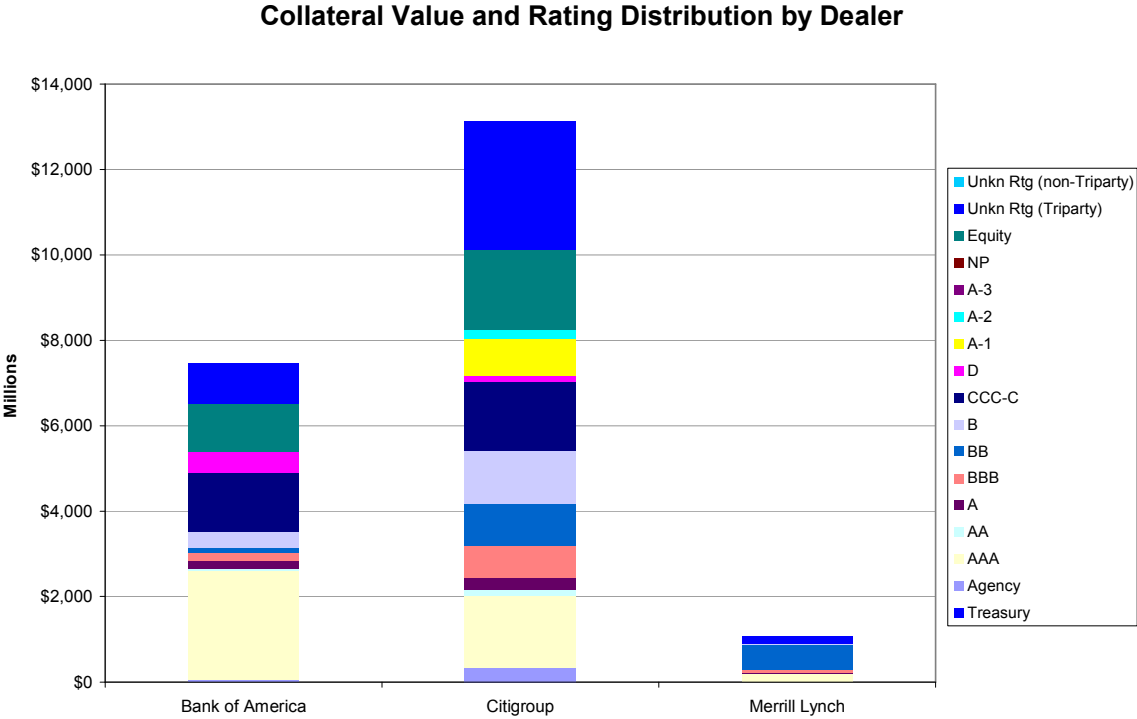


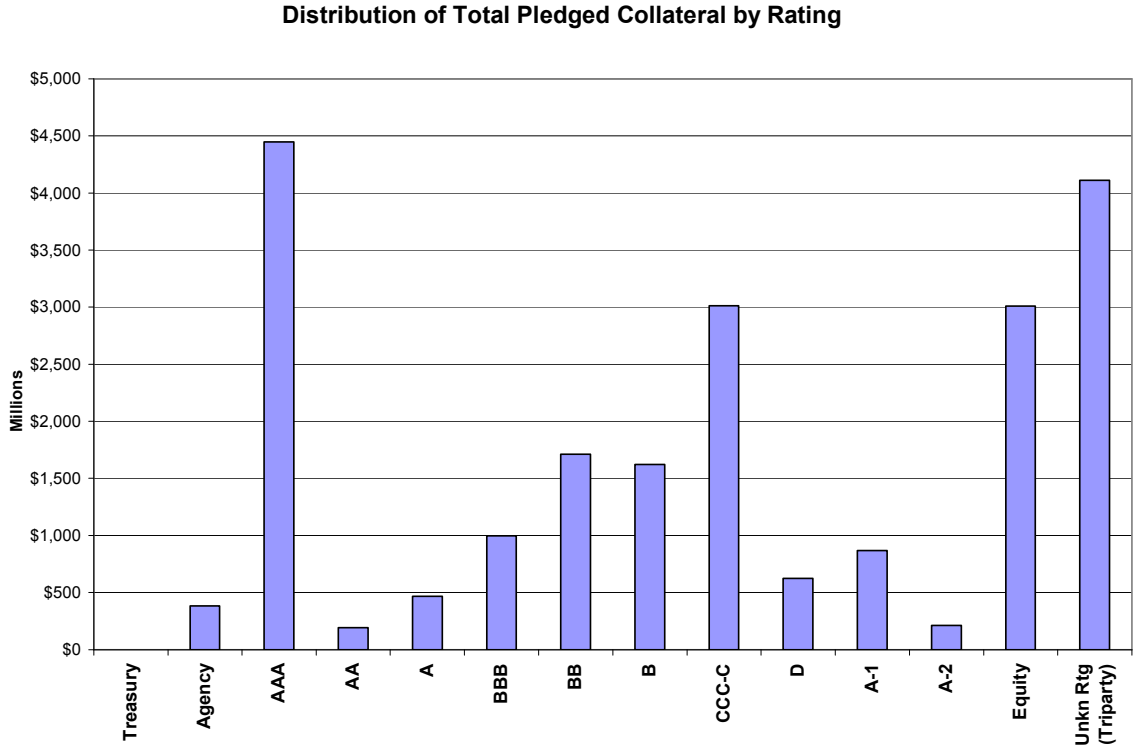
Composition of Collateral Pledged for March 23 Borrowings - in millions

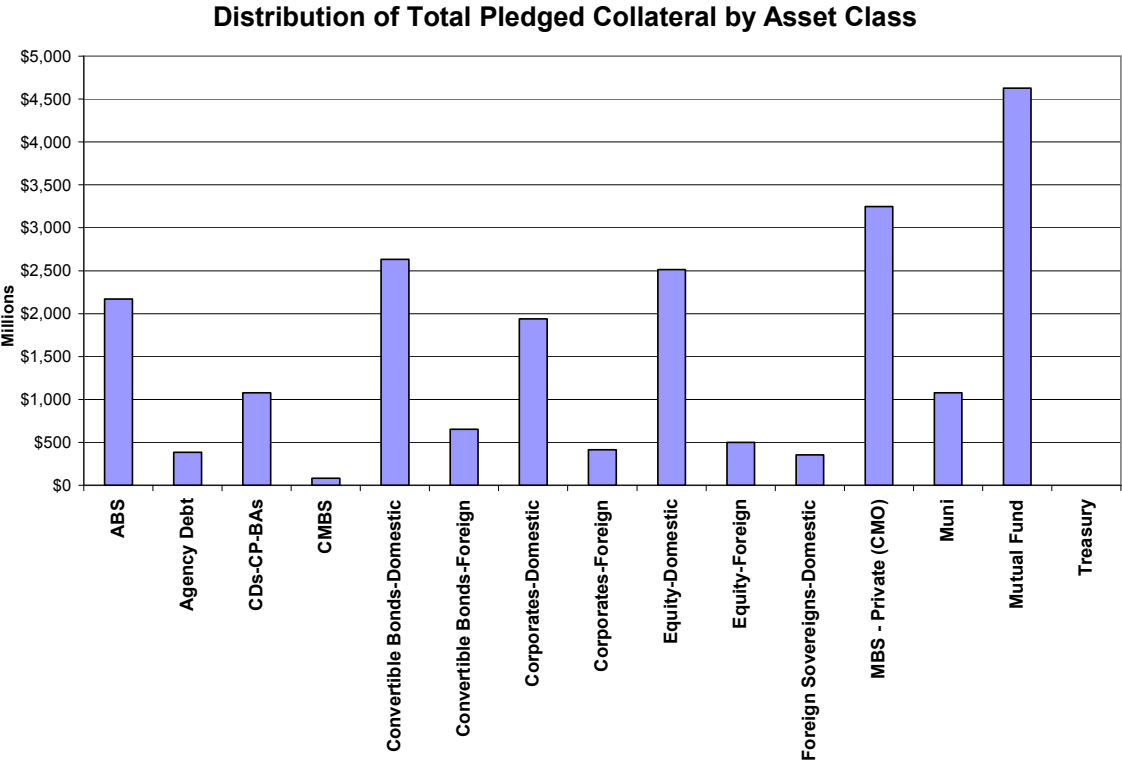
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

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Rating ¹	Bank of America	Citigroup	Merrill Lynch	Total
Treasury	-	-	-	-
Agency	56.4	325.6	-	381.9
AAA	2,546.5	1,707.6	193.4	4,447.6
AA	55.5	127.5	10.0	193.0
A	178.6	283.7	4.8	467.0
BBB	179.9	733.1	82.7	995.7
BB	125.7	1,007.0	578.4	1,711.0
B	368.8	1,223.2	30.7	1,622.8
CCC-C	1,385.5	1,623.5	4.4	3,013.4
D	475.9	148.2	0.5	624.7
A-1	-	867.8	-	867.8
A-2	-	211.2	-	211.2
A-3	-	-	-	-
NP	-	-	-	-
Equity	1,153.0	1,856.3	-	3,009.2
Unkn Rtg (Triparty)	943.1	3,009.1	160.0	4,112.2
Unkn Rtg (non-Triparty)	-	-	-	-
Total Collateral	7,468.8	13,123.8	1,065.0	21,657.6
Total Borrowings	6,900.0	12,100.0	975.0	19,975.0
Collateral Cushion	8.24%	8.46%	9.23%	8.42%







Collateral Composition across all PDCF Participating Dealers

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Rating	Dollar Value	% Total
Treasury	16,667	0.00%
Agency	381,931,049	1.76%
AAA	4,447,558,529	20.54%
AA	193,011,772	0.89%
A	467,022,337	2.16%
BBB	995,728,933	4.60%
BB	1,711,011,210	7.90%
B	1,622,768,229	7.49%
CCC-C	3,013,425,946	13.91%
D	624,656,414	2.88%
A-1	867,775,719	4.01%
A-2	211,228,303	0.98%
Equity	3,009,240,295	13.89%
Unkn Rtg (Triparty)	4,112,238,052	18.99%
Total	21,657,613,456	100.00%

Collateral Type	Dollar Value	% Total
ABS	2,170,175,836	10.02%
Agency Debt	381,931,049	1.76%
CDs-CP-BAs	1,079,004,022	4.98%
CMBS	79,713,998	0.37%
Convertible Bonds-Domestic	2,633,130,654	12.16%
Convertible Bonds-Foreign	649,847,828	3.00%
Corporates-Domestic	1,935,691,019	8.94%
Corporates-Foreign	410,545,047	1.90%
Equity-Domestic	2,512,966,892	11.60%
Equity-Foreign	496,273,403	2.29%
Foreign Sovereigns-Domestic	352,727,085	1.63%
MBS - Private (CMO)	3,249,498,239	15.00%
Muni	1,078,054,504	4.98%
Mutual Fund	4,628,037,214	21.37%
Treasury	16,667	0.00%
Total	21,657,613,456	100.00%

RESTRICTED-FR

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	54,968,872	0.74%
		A	6,712,574	0.09%
		BBB	38,843,225	0.52%
		BB	69,202,711	0.93%
		B	127,008,425	1.70%
		CCC-C	349,680,233	4.68%
		D	57,264,296	0.77%
		Unkn Rtg (Triparty)	159,384,758	2.13%
	Agency Debt	Agency	56,370,839	0.75%
	Convertible Bonds-Domestic	A	171,871,761	2.30%
		BBB	141,069,636	1.89%
		BB	35,695,574	0.48%
		B	11,187,982	0.15%
		CCC-C	1,163,997	0.02%
		D	15,939,498	0.21%
		Unkn Rtg (Triparty)	218,077,929	2.92%
	Corporates-Domestic	CCC-C	149,582,780	2.00%
		D	360,001,378	4.82%
		Unkn Rtg (Triparty)	424,509,953	5.68%
	Equity-Domestic	Equity	1,152,977,384	15.44%
	MBS - Private (CMO)	AAA	530,207	0.01%
		BB	20,763,478	0.28%
		B	230,617,737	3.09%
		CCC-C	885,046,950	11.85%
		D	42,722,579	0.57%
		Unkn Rtg (Triparty)	19,197,761	0.26%
		Unkn Rtg (Triparty)	24,258,221	0.32%
	Muni	AAA	2,545,975,000	34.09%
		AA	500,000	0.01%
		Unkn Rtg (Triparty)	97,650,000	1.31%
	Treasury	Treasury	16,667	0.00%
	Dealer Total		7,468,792,407	100.00%
Citigroup	ABS	AAA	22,934,919	0.17%
		A	32,649,506	0.25%
		BBB	67,509,971	0.51%
		BB	222,739,587	1.70%
		B	321,587,145	2.45%
		CCC-C	326,045,756	2.48%
		D	54,524,116	0.42%
		Unkn Rtg (Triparty)	151,822,832	1.16%
	Agency Debt	Agency	325,560,209	2.48%
	CDs-CP-BAs	A-1	867,775,719	6.61%
		A-2	128,303	1.61%
	CMBS	Unkn Rtg (Triparty)	79,713,998	0.61%
	Convertible Bonds-Domestic	AA	83,626	0.00%
		A	11,331,747	0.09%

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Collateral Composition by Dealer (continued)

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Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Convertible Bonds-Domestic (con't)	Unkn Rtg (Triparty)	1,017,319,036	7.75%
	Convertible Bonds-Foreign	A	42,781,366	0.33%
		BBB	17,248,541	0.13%
		BB	11,888,275	0.09%
		B	61,614,831	0.47%
		Unkn Rtg (Triparty)	516,314,815	3.93%
	Corporates-Domestic	A	21,749,382	0.17%
		BB	189,354,265	1.44%
		B	111,139,853	0.85%
		CCC-C	116,521,689	0.89%
		D	15,120,795	0.12%
		Unkn Rtg (Triparty)	421,130,414	3.21%
	Corporates-Foreign	A	9,098,275	0.07%
		BBB	1,269,144	0.01%
		CCC-C	1,945,601	0.01%
		Unkn Rtg (Triparty)	100,029,193	0.76%
	Equity-Domestic	Equity	1,359,989,508	10.36%
	Equity-Foreign	Equity	496,273,403	3.78%
	MBS - Private (CMO)	AAA	50,269,349	0.38%
		AA	8,974,822	0.07%
		A	36,849,027	0.28%
		BBB	11,427,399	0.09%
		BB	265,343,707	2.02%
		B	439,186,941	3.35%
		CCC-C	916,659,070	6.98%
		D	34,824,742	0.27%
		Unkn Rtg (Triparty)	107,381,848	0.82%
	Muni	AAA	144,790,414	1.10%
		AA	118,440,991	0.90%
		A	129,200,615	0.98%
		BBB	205,376,447	1.56%
		BB	74,138,544	0.56%
		B	77,923,408	0.59%
		CCC-C	166,982,180	1.27%
		D	15,806,503	0.12%
		Unkn Rtg (Triparty)	121,137,181	0.92%
	Mutual Fund	AAA	1,489,625,000	11.35%
		Unkn Rtg (Triparty)	494,287,214	3.77%
	Dealer Total		13,123,839,704	100.00%
Merrill Lynch	ABS	AAA	32,472,404	3.05%
		AA	4,362,947	0.41%
		A	1,348,840	0.13%
		BBB	16,899,950	1.59%
		BB	2,239,008	0.21%
		B	156,981,100	0.66%
		Unkn Rtg (Triparty)	42,992,662	4.04%
	Convertible Bonds-Domestic	Unkn Rtg (Triparty)	471,385	0.04%
	Corporates-Domestic	AA	743,419	0.07%
		BB	24,996,117	2.35%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Corporates-Foreign	AA	95,622	0.01%
		A	387,520	0.04%
		BBB	56,808,534	5.33%
		BB	197,917,740	18.58%
		B	2,218,884	0.21%
		CCC-C	3,045,738	0.29%
		D	479,444	0.05%
		Unkn Rtg (Triparty)	37,249,352	3.50%
	Foreign Sovereigns-Domestic	BB	352,727,085	33.12%
	MBS - Private (CMO)	AAA	160,961,238	15.11%
		AA	4,841,473	0.45%
		A	3,041,724	0.29%
		BBB	8,966,004	0.84%
		BB	492,564	0.05%
		CCC-C	1,399,618	0.13%
	Dealer Total		1,064,981,345	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF collateral report for Tuesday , March 24

Anthony Maglia to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for Tuesday, March 24

- Total PDCF borrowing on Tuesday was \$20.18 billion, a \$0.20 billion increase from the previous day.
- Citigroup remains the largest participant in the facility borrowing \$12.10 billion against \$13.12 billion of collateral, for a cushion of 8.44%. From Monday to Tuesday, Citigroup's collateral moderately shifted away from investment grade securities (32.4% to 27%) and towards equities (14.1% to 17.8%) and non-investment grade securities (30.5% to 32.1%).
- Total PDCF collateral provided by all participants primarily consists of mutual funds (20.1%), convertible debt (16.3%), equities (16.2%), and mortgage backed securities (14.8%).



PDCF Charts and Tables - 20090324.doc

Regards,
Tony

Anthony Maglia
Markets Group
Federal Reserve Bank of New York
212-720-6112

Primary Dealer Credit Facility Collateral Report

For Tuesday, March 24, 2009

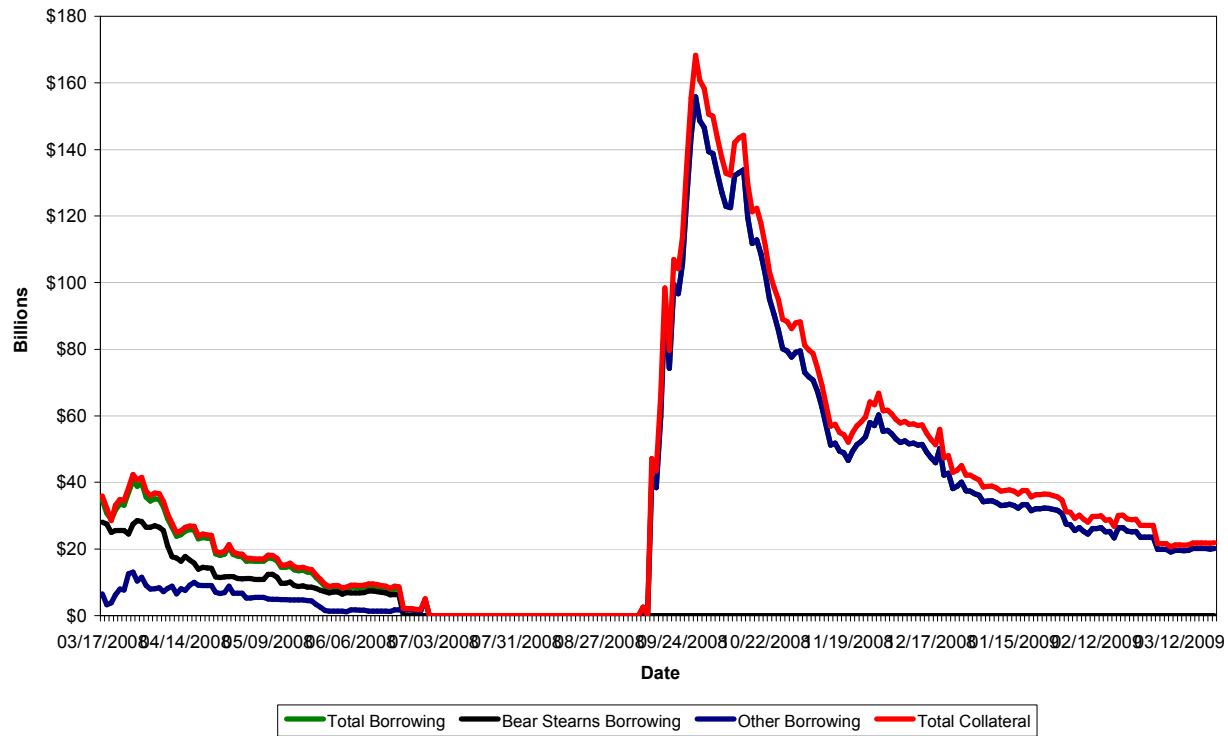
Highlights

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- Total PDCF collateral provided by all participants primarily consists of mutual funds (20.1%), convertible debt (16.3%), equities (16.2%), and mortgage backed securities (14.8%).

Overnight Borrowings – in billions

Dealer	03/24/2009	03/23/2009	03/20/2009	03/19/2009	03/18/2009
Bank of America	7.10	6.90	7.00	7.00	7.00
Citigroup	12.10	12.10	12.10	12.10	12.10
Merrill Lynch	0.98	0.98	0.98	0.98	0.98
Total Borrowings	20.18	19.98	20.08	20.08	20.08
<hr/>					
Total Collateral	21.87	21.66	21.77	21.77	21.76
<hr/>					
Collateral Cushion	8.37%	8.41%	8.42%	8.42%	8.37%

PDCF Borrowing Trend

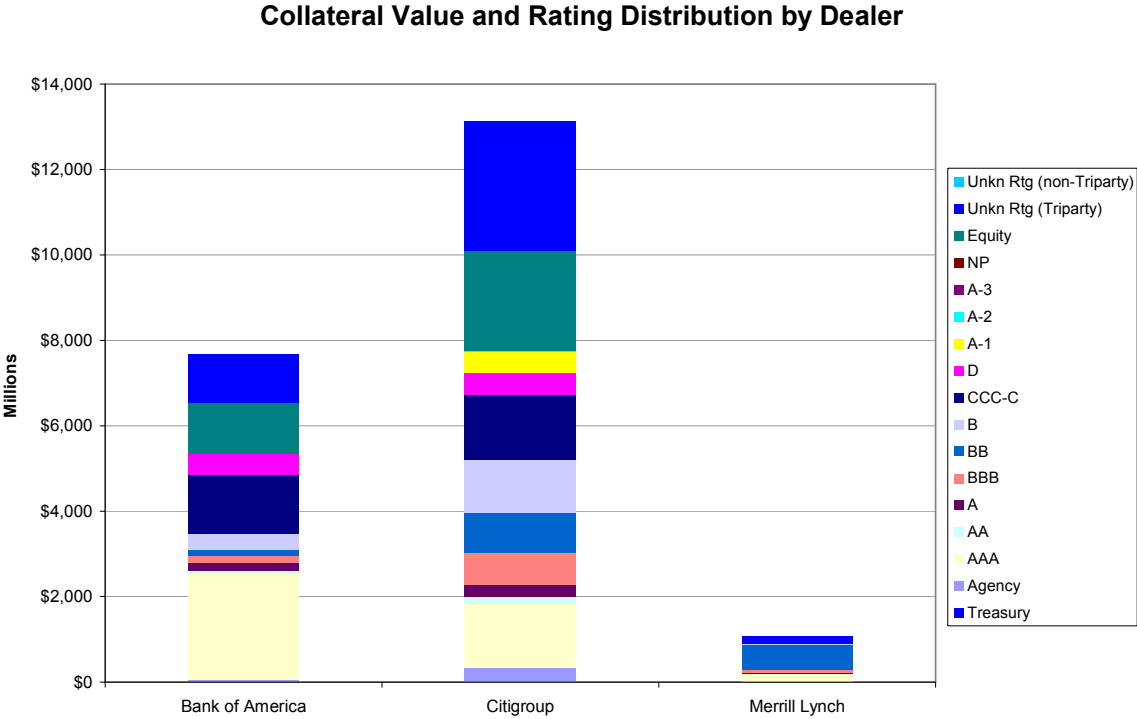


Composition of Collateral Pledged for March 24 Borrowings - in millions

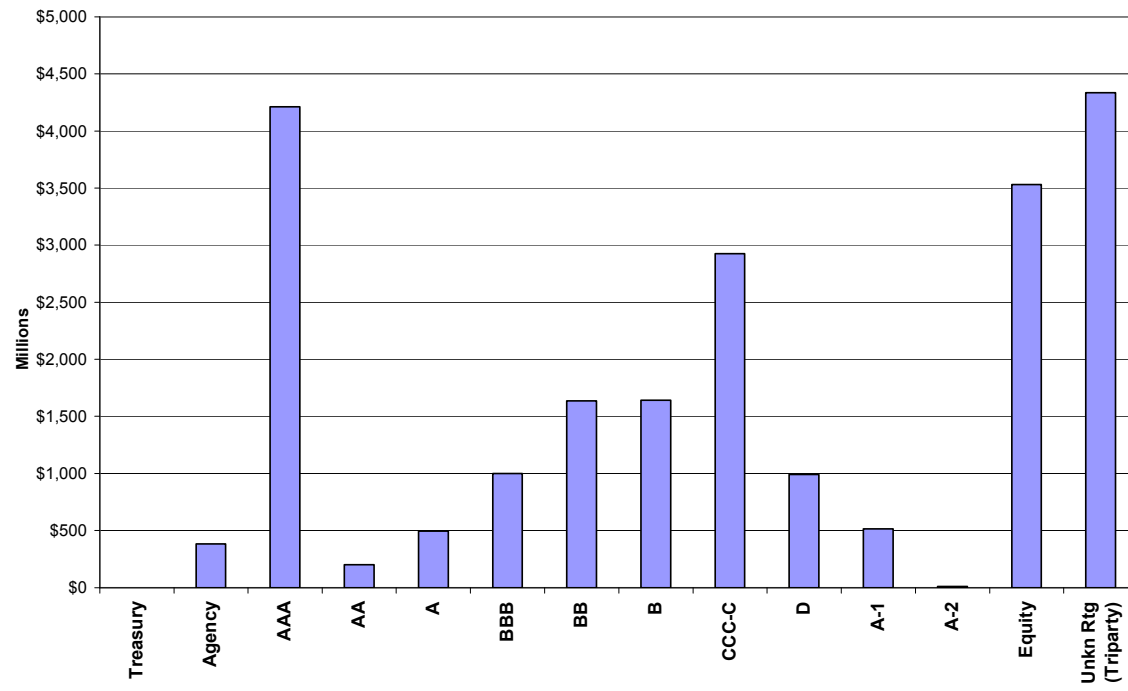
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

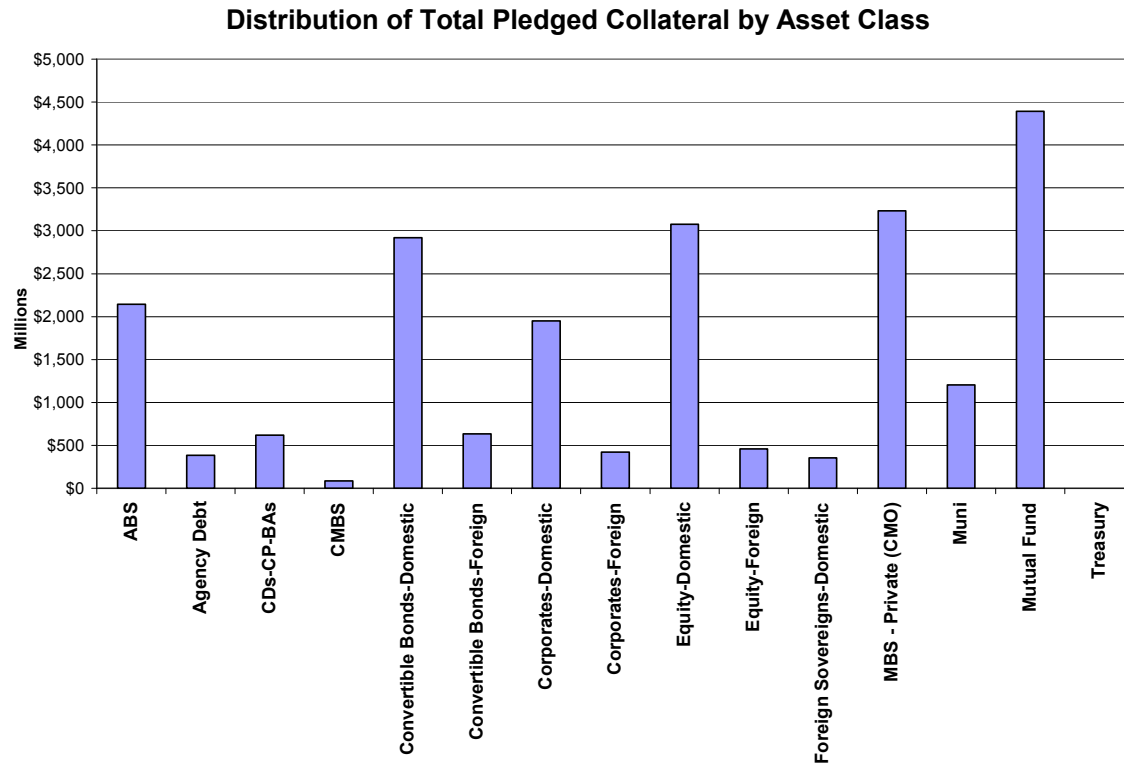
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Rating ¹	Bank of America	Citigroup	Merrill Lynch	Total
Treasury	-	-	-	-
Agency	56.4	325.5	-	381.9
AAA	2,484.2	1,533.5	194.5	4,212.2
AA	55.7	133.4	10.1	199.2
A	190.3	298.6	4.8	493.7
BBB	183.9	733.1	82.6	999.6
BB	121.2	936.7	577.5	1,635.5
B	373.2	1,237.6	29.5	1,640.4
CCC-C	1,393.0	1,529.3	3.4	2,925.8
D	485.7	504.7	0.5	991.0
A-1	-	513.0	-	513.0
A-2	-	9.1	-	9.1
A-3	-	-	-	-
NP	-	-	-	-
Equity	1,199.8	2,332.4	-	3,532.2
Unkn Rtg (Triparty)	1,139.0	3,034.1	162.3	4,335.4
Unkn Rtg (non-Triparty)	-	-	-	-
Total Collateral	7,682.6	13,121.2	1,065.2	21,869.0
Total Borrowings	7,100.0	12,100.0	975.0	20,175.0
Collateral Cushion	8.21%	8.44%	9.25%	8.40%



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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Rating	Dollar Value	% Total
Treasury	16,666	0.00%
Agency	381,908,345	1.75%
AAA	4,212,186,469	19.26%
AA	199,176,890	0.91%
A	493,714,475	2.26%
BBB	999,598,167	4.57%
BB	1,635,504,439	7.48%
B	1,640,367,389	7.50%
CCC-C	2,925,776,829	13.38%
D	990,984,642	4.53%
A-1	513,002,899	2.35%
A-2	9,073,761	0.04%
Equity	3,532,232,710	16.15%
Unkn Rtg (Triparty)	4,335,432,085	19.82%
Total	21,868,975,764	100.00%

Collateral Type	Dollar Value	% Total
ABS	2,145,077,208	9.81%
Agency Debt	381,908,345	1.75%
CDs-CP-BAs	619,521,736	2.83%
CMBS	82,999,412	0.38%
Convertible Bonds-Domestic	2,920,091,468	13.35%
Convertible Bonds-Foreign	634,524,513	2.90%
Corporates-Domestic	1,950,867,090	8.92%
Corporates-Foreign	418,090,725	1.91%
Equity-Domestic	3,076,498,357	14.07%
Equity-Foreign	455,734,353	2.08%
Foreign Sovereigns-Domestic	353,545,883	1.62%
MBS - Private (CMO)	3,233,108,034	14.78%
Muni	1,203,911,905	5.51%
Mutual Fund	4,393,080,069	20.09%
Treasury	16,666	0.00%
Total	21,868,975,764	100.00%

RESTRICTED-FR

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	55,075,079	0.72%
		A	6,724,648	0.09%
		BBB	38,930,781	0.51%
		BB	68,920,830	0.90%
		B	127,881,899	1.66%
		CCC-C	350,071,710	4.56%
		D	57,284,280	0.75%
		Unkn Rtg (Triparty)	155,330,962	2.02%
	Agency Debt	Agency	56,364,320	0.73%
	Convertible Bonds-Domestic	A	183,562,704	2.39%
		BBB	145,007,173	1.89%
		BB	38,924,603	0.51%
		B	11,438,368	0.15%
		CCC-C	1,196,799	0.02%
		D	22,449,961	0.29%
		Unkn Rtg (Triparty)	341,683,825	4.45%
		CCC-C	149,643,063	1.95%
		D	363,231,905	4.73%
		Unkn Rtg (Triparty)	422,938,776	5.51%
	Equity-Domestic	Equity	1,199,796,930	15.62%
	MBS - Private (CMO)	AAA	530,505	0.01%
		BB	13,291,937	0.17%
		B	233,907,985	3.04%
		CCC-C	887,342,469	11.55%
		D	42,777,255	0.56%
		Unkn Rtg (Triparty)	18,875,524	0.25%
		AA	174,244	0.00%
		BB	100,000	0.00%
		CCC-C	4,750,000	0.06%
		Unkn Rtg (Triparty)	103,036,734	1.34%
	Mutual Fund	AAA	2,483,625,000	32.33%
		AA	500,000	0.01%
		Unkn Rtg (Triparty)	97,175,000	1.26%
	Treasury	Treasury	16,666	0.00%
	Dealer Total		7,682,561,933	100.00%
Citigroup	ABS	AAA	16,944,905	0.13%
		A	29,244,334	0.22%
		BBB	64,824,199	0.49%
		BB	225,446,328	1.72%
		B	322,389,100	2.46%
		CCC-C	312,933,062	2.38%
		D	54,814,479	0.42%
		Unkn Rtg (Triparty)	151,832,725	1.16%
	Agency Debt	Agency	325,544,025	2.48%
	CDs-CP-BAs	A-1	513,002,899	3.91%
		A-2	9,073,761	0.07%

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Collateral Composition by Dealer (continued)

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Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Convertible Bonds-Domestic (con't)	CCC-C	54,751,427	0.42%
		D	383,566,807	2.92%
		Unkn Rtg (Triparty)	910,040,586	6.94%
	Convertible Bonds-Foreign	A	42,553,642	0.32%
		BBB	4,987,215	0.04%
		BB	11,128,376	0.08%
		B	58,640,581	0.45%
		Unkn Rtg (Triparty)	517,214,699	3.94%
	Corporates-Domestic	A	19,437,236	0.15%
		BB	180,638,514	1.38%
		B	110,300,112	0.84%
		CCC-C	105,440,230	0.80%
		D	15,717,144	0.12%
	Corporates-Foreign	Unkn Rtg (Triparty)	461,903,160	3.52%
		A	9,101,234	0.07%
		BBB	1,269,634	0.01%
		CCC-C	1,945,970	0.01%
		Unkn Rtg (Triparty)	101,585,712	0.77%
	Equity-Domestic	Equity	1,876,701,427	14.30%
	Equity-Foreign	Equity	455,734,353	3.47%
	MBS - Private (CMO)	AAA	50,243,033	0.38%
		AA	8,991,008	0.07%
		A	37,039,740	0.28%
		BBB	11,316,907	0.09%
		BB	240,389,424	1.83%
		B	479,359,510	3.65%
		CCC-C	887,890,620	6.77%
		D	34,835,090	0.27%
	Muni	Unkn Rtg (Triparty)	107,373,558	0.82%
		AAA	144,198,521	1.10%
		AA	124,367,660	0.95%
		A	161,256,633	1.23%
		BBB	217,864,467	1.66%
		BB	74,281,691	0.57%
		B	77,634,436	0.59%
		CCC-C	166,387,767	1.27%
		D	15,811,655	0.12%
	Mutual Fund	Unkn Rtg (Triparty)	114,048,096	0.87%
		AAA	1,322,150,000	10.08%
		Unkn Rtg (Triparty)	489,630,069	3.73%
	Dealer Total		13,121,240,079	100.00%
Merrill Lynch	ABS	AAA	32,450,022	3.05%
		AA	4,367,391	0.41%
		A	1,349,453	0.13%
		BBB	16,914,966	1.59%
		BB	2,240,333	0.21%
		B	6,710,110	0.63%
		Unkn Rtg (Triparty)	42,375,615	3.98%
	Convertible Bonds-Domestic	Unkn Rtg (Triparty)	471,385	0.04%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	Corporates-Domestic (con't)	B	20,577,084	1.93%
		Unkn Rtg (Triparty)	75,131,413	7.05%
	Corporates-Foreign	AA	94,536	0.01%
		A	389,033	0.04%
		BBB	56,827,715	5.34%
		BB	196,854,508	18.48%
		B	2,216,441	0.21%
		CCC-C	2,990,117	0.28%
		D	496,068	0.05%
		Unkn Rtg (Triparty)	44,319,759	4.16%
	Foreign Sovereigns-Domestic	AAA	761,070	0.07%
		BB	352,784,813	33.12%
	MBS - Private (CMO)	AAA	161,283,413	15.14%
		AA	4,863,554	0.46%
		A	3,055,819	0.29%
		BBB	8,814,237	0.83%
		BB	492,854	0.05%
		CCC-C	433,593	0.04%
	Dealer Total		1,065,173,753	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF Collateral Report for Wednesday , March 25

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for Wednesday, March 25

- Total PDCF borrowing on Wednesday was \$20.18 billion, unchanged from the prior day.
- Citigroup remains the largest participant in the facility providing \$13.11 billion of collateral against \$12.10 billion of borrowing. Citigroup's collateral consists primarily of convertible debt (23.6%), mutual funds (16.9%), and equities (16.5%).
- Of the \$21.86 billion of collateral provided by all participants , 31.4% are investment grade securities, 32.9% are non-investment grade securities, 15.3% are equities, and 20.4% are securities with unknown ratings.



PDCF Charts and Tables - 20090325.doc

Regards,
Luke

Luke Fitzpatrick
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Primary Dealer Credit Facility Collateral Report

For Wednesday, March 25, 2009

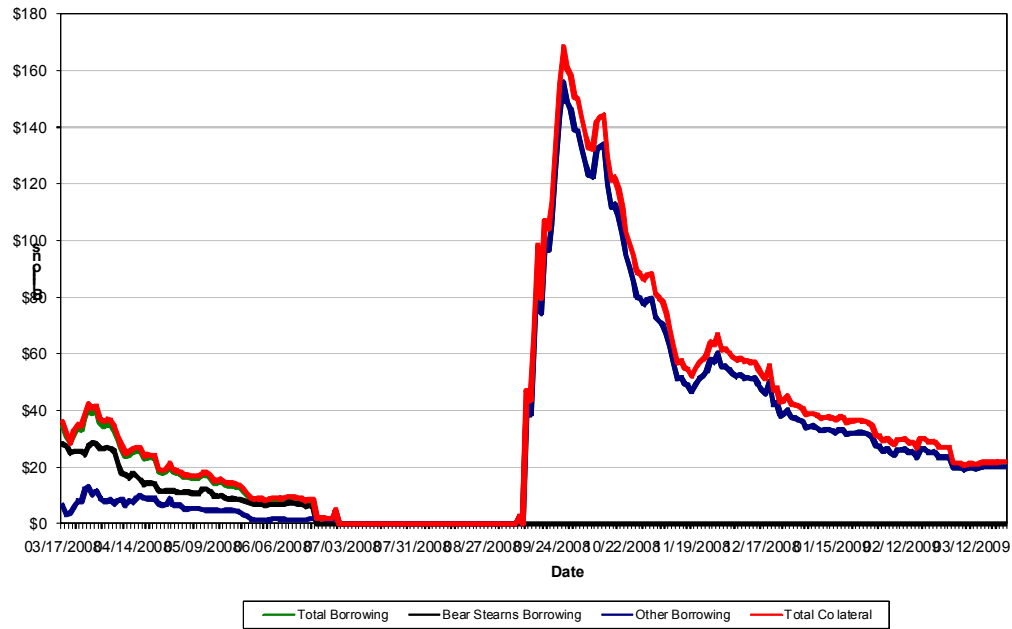
Highlights

- Total PDCF borrowing on Wednesday was \$20.18 billion, unchanged from the prior day.
- Citigroup remains the largest participant in the facility providing \$13.11 billion of collateral against \$12.10 billion of borrowing. Citigroup's collateral consists primarily of convertible debt (23.6%), mutual funds (16.9%), and equities (16.5%).
- Of the \$21.86 billion of collateral provided by all participants, 31.4% are investment grade securities, 32.9% are non-investment grade securities, 15.3% are equities, and 20.4% are securities with unknown ratings.

Overnight Borrowings – in billions

Dealer	03/25/2009	03/24/2009	03/23/2009	03/20/2009	03/19/2009
Bank of America	7.10	7.10	6.90	7.00	7.00
Citigroup	12.10	12.10	12.10	12.10	12.10
Merrill Lynch	0.98	0.98	0.98	0.98	0.98
Total Borrowings	20.18	20.18	19.98	20.08	20.08
<hr/>					
Total Collateral	21.86	21.87	21.66	21.77	21.77
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Collateral Cushion	8.33%	8.37%	8.41%	8.42%	8.42%

PDCF Borrowing Trend



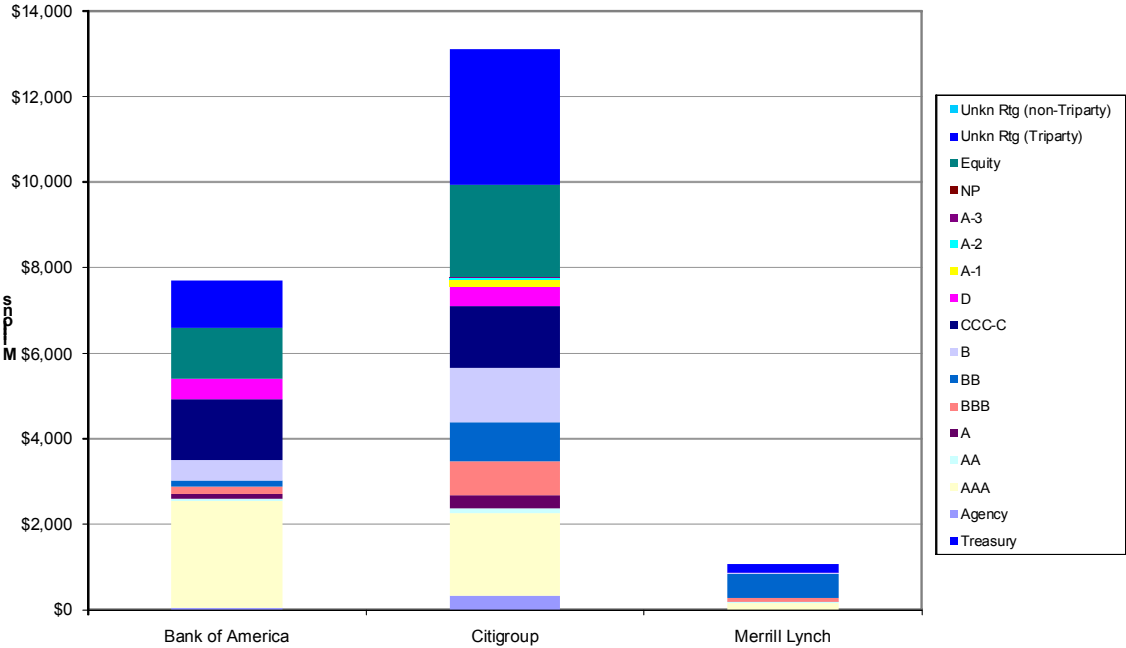
Composition of Collateral Pledged for March 25 Borrowings - in millions

⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

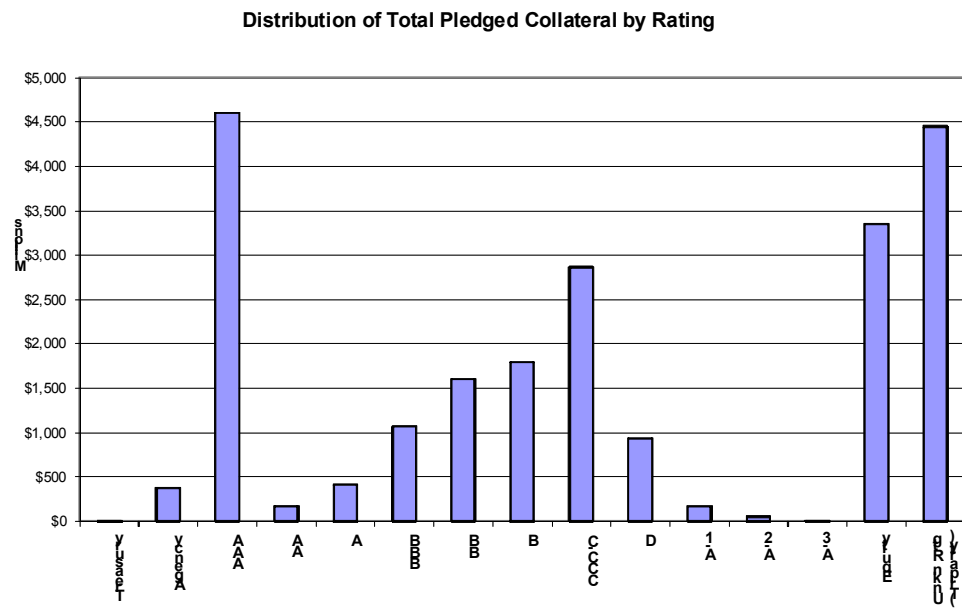
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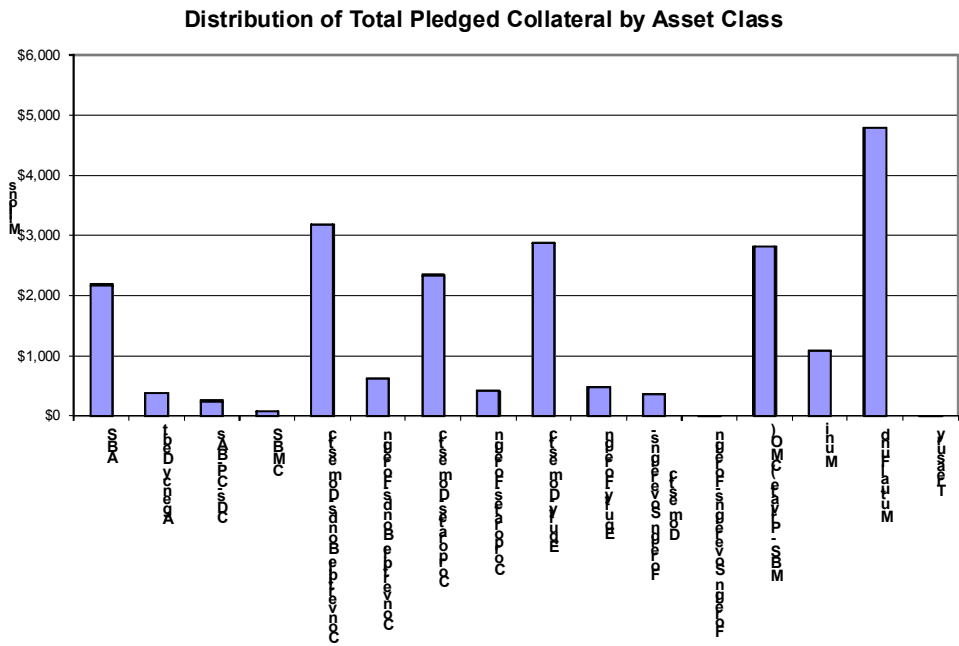
Rating ¹	Bank of America	Citigroup	Merrill Lynch	Total
Treasury	0.1	0.1	-	0.2
Agency	56.4	319.2	-	375.6
AAA	2,479.5	1,954.6	175.8	4,609.9
AA	55.6	104.1	10.1	169.8
A	107.2	301.8	4.8	413.8
BBB	193.2	789.9	82.1	1,065.3
BB	119.3	909.9	577.0	1,606.3
B	499.6	1,263.9	29.5	1,793.0
CCC-C	1,399.2	1,460.5	4.5	2,864.1
D	485.5	447.7	0.5	933.6
A-1	-	167.7	-	167.7
A-2	-	53.0	-	53.0
A-3	-	6.3	-	6.3
NP	-	-	-	-
Equity	1,189.9	2,163.0	-	3,352.9
Unkn Rtg (Triparty)	1,101.2	3,167.0	180.1	4,448.3
Unkn Rtg (non-Triparty)	-	-	-	-
Total Collateral	7,686.6	13,108.6	1,064.5	21,859.7
Total Borrowings	7,100.0	12,100.0	975.0	20,175.0
Collateral Cushion	8.26%	8.34%	9.18%	8.35%

Collateral Value and Rating Distribution by Dealer



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Collateral Composition across all PDCF Participating Dealers

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Rating	Dollar Value	% Total
Treasury	184,292	0.00%
Agency	375,586,056	1.72%
AAA	4,609,856,114	21.09%
AA	169,791,057	0.78%
A	413,818,228	1.89%
BBB	1,065,254,091	4.87%
BB	1,606,255,002	7.35%
B	1,793,022,885	8.20%
CCC-C	2,864,117,450	13.10%
D	933,642,706	4.27%
A-1	167,672,350	0.77%
A-2	53,047,955	0.24%
A-3	6,268,500	0.03%
Equity	3,352,898,840	15.34%
Unkn Rtg (Triparty)	4,448,330,686	20.35%
Total	21,859,746,212	100.00%

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Collateral Type	Dollar Value	% Total
ABS	2,183,640,646	9.99%
Agency Debt	375,586,056	1.72%
CDs-CP-BAs	249,016,115	1.14%
CMBS	84,580,528	0.39%
Convertible Bonds-Domestic	3,184,715,236	14.57%
Convertible Bonds-Foreign	619,772,364	2.84%
Corporates-Domestic	2,344,925,443	10.73%
Corporates-Foreign	419,453,696	1.92%
Equity-Domestic	2,872,768,144	13.14%
Equity-Foreign	480,130,696	2.20%
Foreign Sovereigns-Domestic	354,554,796	1.62%
Foreign Sovereigns-Foreign	77,947	0.00%
MBS - Private (CMO)	2,819,788,823	12.90%
Muni	1,077,958,102	4.93%
Mutual Fund	4,792,593,329	21.92%
Treasury	184,292	0.00%
Total	21,859,746,212	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	55,066,730	0.72%
		A	6,604,823	0.09%
		BBB	38,910,861	0.51%
		BB	68,820,383	0.90%
		B	130,467,577	1.70%
		CCC-C	360,733,487	4.69%
		D	57,567,805	0.75%
		Unkn Rtg (Triparty)	155,361,132	2.02%
	Agency Debt	Agency	56,406,063	0.73%
	Convertible Bonds-Domestic	A	100,582,455	1.31%
		BBB	154,335,866	2.01%
	Corporates-Domestic	BB	37,174,471	0.48%
		B	14,425,502	0.19%
		CCC-C	1,231,041	0.02%
		D	22,313,437	0.29%
		Unkn Rtg (Triparty)	380,920,291	4.96%
		CCC-C	149,939,637	1.95%
		D	363,138,938	4.72%
		Unkn Rtg (Triparty)	424,913,460	5.53%
	Equity-Domestic	Equity	1,189,902,428	15.48%
	MBS - Private (CMO)	BB	13,309,050	0.17%
		B	354,728,113	4.61%
		CCC-C	887,265,720	11.54%
		D	42,437,015	0.55%
	Muni	Unkn Rtg (Triparty)	18,626,796	0.24%
		Unkn Rtg (Triparty)	24,257,679	0.32%
	Mutual Fund	AAA	2,479,475,000	32.26%
		AA	500,000	0.01%
	Treasury	Unkn Rtg (Triparty)	97,125,000	1.26%
		Treasury	97,707	0.00%
	Dealer Total		7,686,638,466	100.00%
Citigroup	ABS	AAA	27,141,674	0.21%
		AA	23,877	0.00%
		A	31,015,256	0.24%
		BBB	76,909,814	0.59%
		BB	157,124,592	1.20%
		B	341,947,014	2.61%
		CCC-C	252,959,972	1.93%
		D	31,010,117	0.24%
	Agency Debt	Unkn Rtg (Triparty)	285,138,419	2.18%
		Agency	319,179,994	2.43%
	CDs-CP-BAs	A-1	167,672,350	1.28%
		A-2	63,047,955	0.40%
		A-3	6,268,500	0.05%
	CMBS	Unkn Rtg (Triparty)	22,027,310	0.17%
		Unkn Rtg (Triparty)	84,580,528	0.65%

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Collateral Composition by Dealer (continued)

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Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Convertible Bonds-Domestic (con't)	D	389,373,554	2.97%
		Unkn Rtg (Triparty)	1,010,329,388	7.71%
	Convertible Bonds-Foreign	A	42,111,252	0.32%
		BBB	4,794,768	0.04%
		BB	10,948,471	0.08%
		B	61,006,490	0.47%
		Unkn Rtg (Triparty)	500,911,382	3.82%
	Corporates-Domestic	AAA	160,256	0.00%
		A	19,839,825	0.15%
		BB	306,041,102	2.33%
		B	133,272,756	1.02%
		CCC-C	325,851,988	2.49%
		D	11,150,570	0.09%
		Unkn Rtg (Triparty)	471,408,112	3.60%
	Corporates-Foreign	AA	848,873	0.01%
		A	9,072,552	0.07%
		BBB	1,265,710	0.01%
		BB	329,870	0.00%
		B	192,484	0.00%
		CCC-C	1,964,173	0.01%
		D	336,978	0.00%
		Unkn Rtg (Triparty)	102,270,415	0.78%
	Equity-Domestic	Equity	1,682,865,716	12.84%
	Equity-Foreign	Equity	480,130,696	3.66%
	Foreign Sovereigns-Domestic	BBB	285,199	0.00%
		BB	575,432	0.00%
		Unkn Rtg (Triparty)	92,531	0.00%
	Foreign Sovereigns-Foreign	AAA	55	0.00%
		Unkn Rtg (Triparty)	77,892	0.00%
	MBS - Private (CMO)	AAA	43,168,913	0.33%
		AA	2,173,061	0.02%
		A	29,934,486	0.23%
		BBB	7,554,271	0.06%
		BB	118,546,438	0.90%
		B	430,053,971	3.28%
		CCC-C	621,806,151	4.74%
		D	3,000	0.00%
		Unkn Rtg (Triparty)	88,995,763	0.68%
	Muni	AAA	143,765,494	1.10%
		AA	101,043,005	0.77%
		A	128,955,379	0.98%
		BBB	205,633,530	1.57%
		BB	80,818,596	0.62%
		B	82,214,037	0.63%
		CCC-C	159,418,524	1.29%
		D	15,816,807	0.12%
		Unkn Rtg (Triparty)	126,035,051	0.96%
	Mutual Fund	AAA	1,740,350,000	13.28%
		Unkn Rtg (Triparty)	475,143,329	3.62%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch	ABS	AAA	32,361,041	3.04%
		AA	4,356,643	0.41%
		A	1,345,374	0.13%
		BBB	16,878,504	1.59%
		BB	2,233,868	0.21%
		B	6,691,301	0.63%
		Unkn Rtg (Triparty)	42,970,384	4.04%
	Convertible Bonds-Domestic	Unkn Rtg (Triparty)	471,385	0.04%
	Corporates-Domestic	AA	743,419	0.07%
		BB	25,398,618	2.39%
		B	20,585,341	1.93%
		Unkn Rtg (Triparty)	92,481,422	8.69%
		AA	94,042	0.01%
	Corporates-Foreign	A	388,684	0.04%
		BBB	56,649,328	5.32%
		BB	196,079,097	18.42%
		B	2,218,814	0.21%
		CCC-C	3,055,175	0.29%
		D	494,484	0.05%
		Unkn Rtg (Triparty)	44,193,018	4.15%
		AAA	759,092	0.07%
		BB	352,842,542	33.15%
	MBS - Private (CMO)	AAA	142,674,591	13.40%
		AA	4,941,407	0.46%
		A	3,110,919	0.29%
		BBB	8,557,647	0.80%
		BB	491,431	0.05%
		CCC-C	1,410,082	0.13%
	Dealer Total		1,064,477,651	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF Collateral Report for Thursday , March 26

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for Thursday, March 26:

- Total PDCF borrowing on Thursday was \$20.28 billion, a \$0.10 billion increase from Wednesday.
- Citigroup is currently providing \$13.1 billion of collateral consisting primarily of convertible debt (21.7%), mutual funds (18%), equities (15.7%), and corporate debt (11.8%). As compared to last week, this represents an increase of 1.4 percentage points of convertible debt collateral and an increase of 4.2 percentage points of corporate debt collateral. Over the same period, the proportion of mortgage backed securities collateral decreased by 5.7 percentage points.
- Of the \$21.97 billion of collateral provided by all participants , 32.3% are investment grade securities, 34.6% are non-investment grade securities, 14.6% are equities, and 18.5% are securities with unknown ratings.



PDCF Charts and Tables - 20090326.doc

Regards,
Luke

Luke Fitzpatrick
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Primary Dealer Credit Facility Collateral Report
For Thursday, March 26, 2009

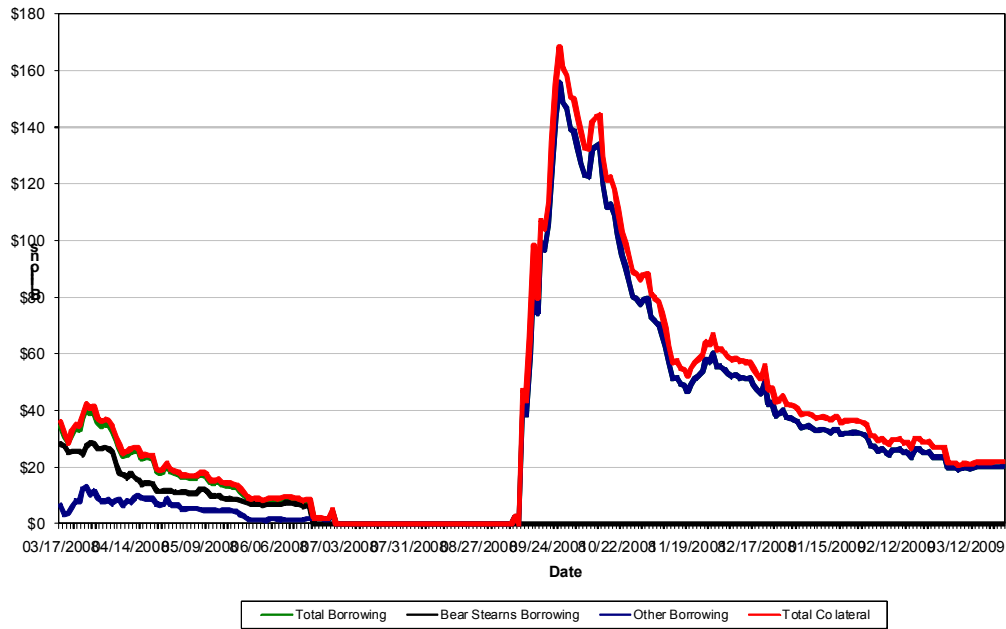
Highlights

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- Of the \$21.97 billion of collateral provided by all participants, 32.3% are investment grade securities, 34.6% are non-investment grade securities, 14.6% are equities, and 18.5% are securities with unknown ratings.

Overnight Borrowings – in billions

Dealer	03/26/2009	03/25/2009	03/24/2009	03/23/2009	03/20/2009
Bank of America	7.20	7.10	7.10	6.90	7.00
Citigroup	12.10	12.10	12.10	12.10	12.10
Merrill Lynch	0.98	0.98	0.98	0.98	0.98
Total Borrowings	20.28	20.18	20.18	19.98	20.08
<hr/>					
Total Collateral	21.97	21.86	21.87	21.66	21.77
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Collateral Cushion	8.33%	8.33%	8.37%	8.41%	8.42%

PDCF Borrowing Trend



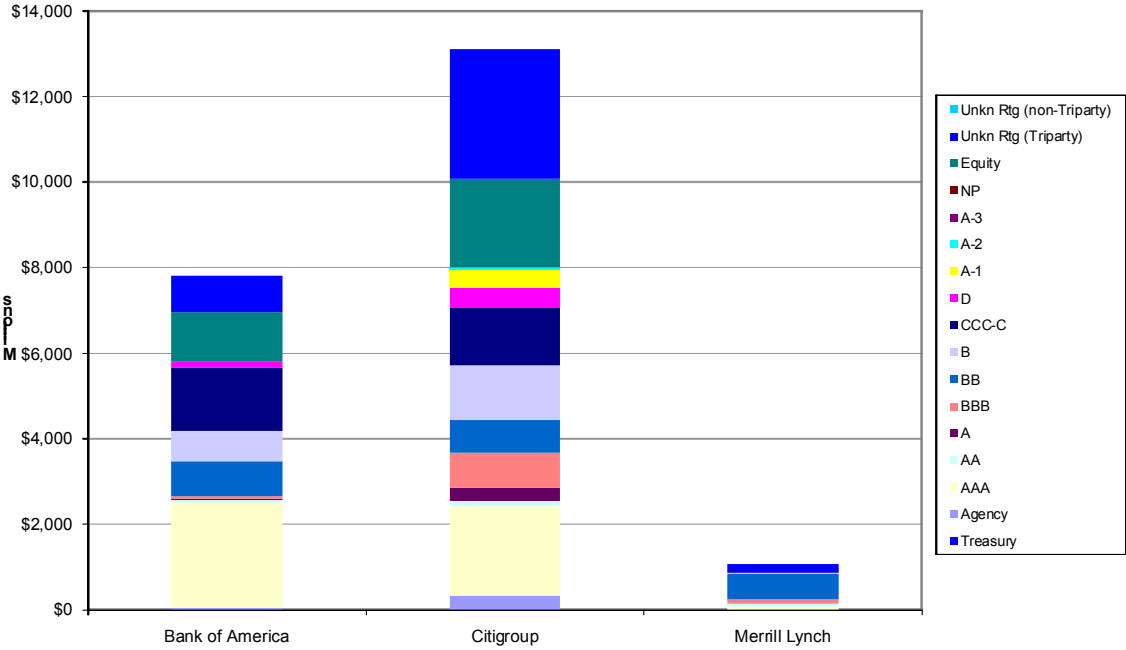
Composition of Collateral Pledged for March 26 Borrowings - in millions

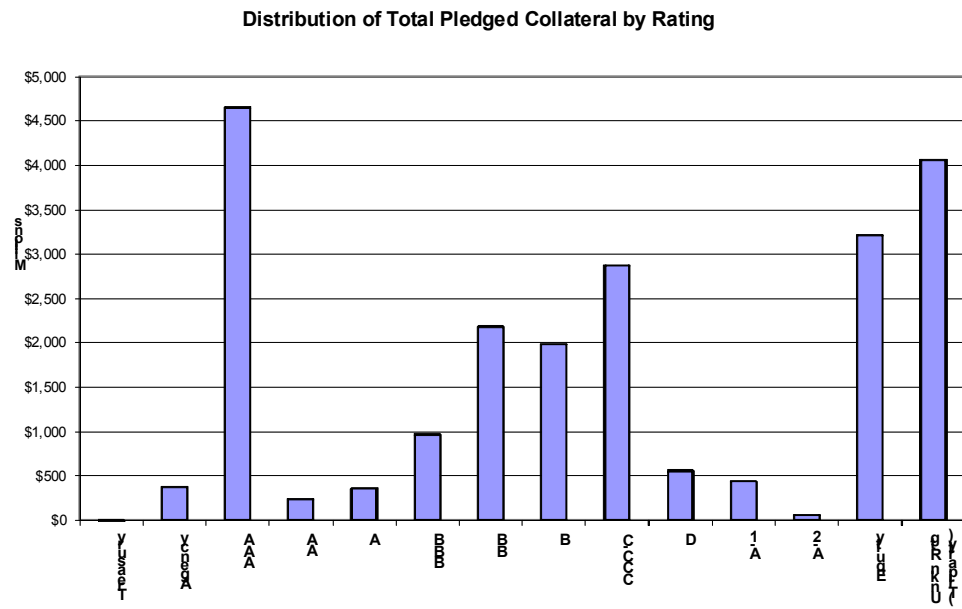
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

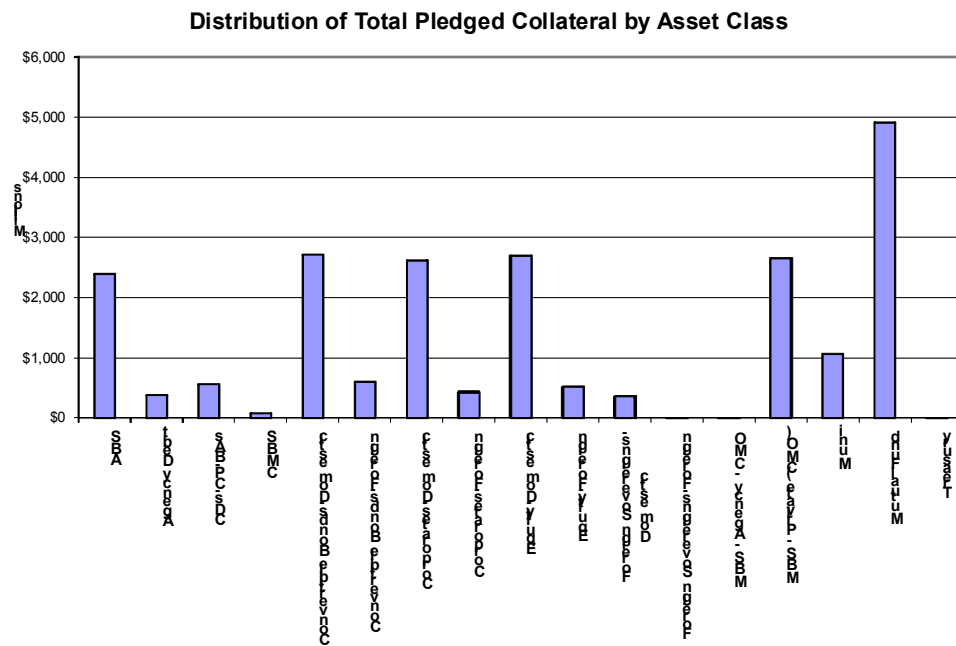
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Rating ¹	Bank of America	Citigroup	Merrill Lynch	Total
Treasury	0.1	-	-	0.1
Agency	59.3	319.2	-	378.4
AAA	2,462.1	2,111.9	80.0	4,654.0
AA	63.0	102.5	74.3	239.8
A	19.1	322.9	15.0	356.9
BBB	40.7	830.3	96.7	967.7
BB	832.6	762.2	586.9	2,181.8
B	699.3	1,259.3	23.3	1,981.8
CCC-C	1,493.1	1,376.7	4.9	2,874.7
D	128.2	430.8	0.5	559.5
A-1	-	436.9	-	436.9
A-2	-	62.9	-	62.9
A-3	-	-	-	-
NP	-	-	-	-
Equity	1,158.6	2,055.9	-	3,214.4
Unkn Rtg (Triparty)	854.3	3,028.4	182.3	4,065.0
Unkn Rtg (non-Triparty)	-	-	-	-
Total Collateral	7,810.4	13,099.7	1,063.9	21,974.0
Total Borrowings	7,200.0	12,100.0	975.0	20,275.0
Collateral Cushion	8.48%	8.26%	9.12%	8.38%

Collateral Value and Rating Distribution by Dealer







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	102,583	0.00%
Agency	378,432,269	1.72%
AAA	4,653,983,833	21.18%
AA	239,818,333	1.09%
A	356,940,652	1.62%
BBB	967,718,869	4.40%
BB	2,181,778,120	9.93%
B	1,981,840,765	9.02%
CCC-C	2,874,707,116	13.08%
D	559,459,772	2.55%
A-1	436,877,973	1.99%
A-2	62,894,868	0.29%
Equity	3,214,425,992	14.63%
Unkn Rtg (Triparty)	4,064,990,739	18.50%
Total	21,973,971,882	100.00%

RESTRICTED-FR

Collateral Type	Dollar Value	% Total
ABS	2,394,147,643	10.90%
Agency Debt	378,385,968	1.72%
CDs-CP-BAs	559,112,651	2.54%
CMBS	81,671,412	0.37%
Convertible Bonds-Domestic	2,711,554,153	12.34%
Convertible Bonds-Foreign	597,454,202	2.72%
Corporates-Domestic	2,615,296,391	11.90%
Corporates-Foreign	428,513,803	1.95%
Equity-Domestic	2,700,871,123	12.29%
Equity-Foreign	513,554,869	2.34%
Foreign Sovereigns-Domestic	353,690,557	1.61%
Foreign Sovereigns-Foreign	10,368	0.00%
MBS - Agency - CMO	46,300	0.00%
MBS - Private (CMO)	2,658,776,467	12.10%
Muni	1,065,892,702	4.85%
Mutual Fund	4,914,890,691	22.37%
Treasury	102,583	0.00%
Total	21,973,971,882	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	62,492,170	0.80%
		A	19,084,000	0.24%
		BBB	40,111,631	0.51%
		BB	175,844,548	2.25%
		B	153,623,485	1.97%
		CCC-C	447,940,166	5.74%
		D	61,716,757	0.79%
		Unkn Rtg (Triparty)	155,325,917	1.99%
		Agency Debt	59,210,142	0.76%
		Convertible Bonds-Domestic	85,096,170	1.09%
	Corporates-Domestic	B	22,703,394	0.29%
		CCC-C	106,305	0.00%
		D	21,954,970	0.28%
		Unkn Rtg (Triparty)	343,375,284	4.40%
		BBB	504,728	0.01%
		BB	558,252,309	7.15%
		B	126,393,865	1.62%
		CCC-C	127,329,937	1.63%
		D	3,479,401	0.04%
		Unkn Rtg (Triparty)	216,191,708	2.77%
	Equity-Domestic	Equity	1,158,566,973	14.83%
	MBS - Agency - CMO	Agency	46,300	0.00%
	MBS - Private (CMO)	BBB	54,465	0.00%
		BB	13,424,196	0.17%
	Muni	B	396,610,834	5.08%
		CCC-C	917,772,221	11.75%
		D	41,049,824	0.53%
		Unkn Rtg (Triparty)	17,976,286	0.23%
		Unkn Rtg (Triparty)	24,258,085	0.31%
		AAA	2,462,125,000	31.52%
		AA	500,000	0.01%
	Treasury	Unkn Rtg (Triparty)	97,150,000	1.24%
		Treasury	102,583	0.00%
	Dealer Total		7,810,373,653	100.00%
Citigroup	ABS	AAA	45,453,877	0.35%
		AA	112,815	0.00%
		A	31,968,155	0.24%
		BBB	69,134,452	0.53%
		BB	130,446,557	1.00%
		B	371,775,047	2.84%
		CCC-C	240,894,994	1.84%
		D	31,108,832	0.24%
		Unkn Rtg (Triparty)	245,501,518	1.87%
	Agency Debt	Agency	319,175,827	2.44%
	CDs-CP-BAs	A-1	436,877,973	3.34%
		A-2	62,894,868	0.48%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Convertible Bonds-Domestic (con't)	B	204,340,797	1.56%
		CCC-C	66,269,331	0.51%
		D	372,090,728	2.84%
		Unkn Rtg (Triparty)	901,579,866	6.88%
	Convertible Bonds-Foreign	A	41,988,096	0.32%
		BBB	4,643,284	0.04%
		BB	8,209,411	0.06%
		B	65,973,663	0.50%
	Corporates-Domestic	Unkn Rtg (Triparty)	476,639,748	3.64%
		AAA	1,126,021	0.01%
		AA	25,117	0.00%
		A	51,282,300	0.39%
		BBB	38,205,883	0.29%
		BB	292,418,081	2.23%
		B	155,095,095	1.18%
		CCC-C	413,593,324	3.16%
		D	11,718,129	0.09%
		Unkn Rtg (Triparty)	466,345,056	3.56%
		AA	37,217	0.00%
		A	9,084,467	0.07%
	Corporates-Foreign	BBB	1,267,449	0.01%
		BB	52,761	0.00%
		B	17,259	0.00%
		CCC-C	1,966,474	0.02%
		D	21,059	0.00%
		Unkn Rtg (Triparty)	100,941,211	0.77%
	Equity-Domestic	Equity	1,542,304,150	11.77%
	Equity-Foreign	Equity	513,554,869	3.92%
	Foreign Sovereigns-Domestic	BB	29,965	0.00%
		Unkn Rtg (Triparty)	1,207	0.00%
	Foreign Sovereigns-Foreign	Unkn Rtg (Triparty)	10,368	0.00%
	MBS - Private (CMO)	AAA	58,611,122	0.45%
		AA	2,152,826	0.02%
		A	19,583,176	0.15%
		BBB	6,160,561	0.05%
		BB	102,602,267	0.78%
		B	380,189,048	2.90%
		CCC-C	484,120,686	3.70%
		D	3,000	0.00%
		Unkn Rtg (Triparty)	88,782,521	0.68%
		AAA	142,414,350	1.09%
		AA	100,158,241	0.76%
		A	128,377,535	0.98%
	Muni	BBB	205,356,201	1.57%
		BB	61,049,444	0.62%
		B	81,862,963	0.62%
		CCC-C	169,857,833	1.30%
		D	15,821,958	0.12%
		Unkn Rtg (Triparty)	116,736,092	0.89%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Dealer Total		13,099,709,960	100.00%
Merrill Lynch	ABS	AAA	32,417,984	3.05%
		AA	4,352,067	0.41%
		A	11,506,750	1.08%
		BBB	18,101,963	1.70%
		BB	2,237,397	0.21%
		Unkn Rtg (Triparty)	42,996,559	4.04%
	Convert ble Bonds-Domestic	Unkn Rtg (Triparty)	471,385	0.04%
	Corporates-Domestic	AA	743,419	0.07%
		BBB	11,679,587	1.10%
		BB	25,499,205	2.40%
		B	21,040,505	1.98%
		Unkn Rtg (Triparty)	94,372,722	8.87%
	Corporates-Foreign	AA	94,210	0.01%
		A	389,378	0.04%
		BBB	58,578,465	5.51%
		BB	205,795,259	19.34%
		B	2,214,811	0.21%
		CCC-C	3,075,376	0.29%
		D	495,114	0.05%
		Unkn Rtg (Triparty)	44,483,294	4.18%
	Foreign Sovereigns-Domestic	AAA	759,114	0.07%
		BB	352,900,270	33.17%
	MBS - Private (CMO)	AAA	46,801,365	4.40%
		AA	69,150,252	6.50%
		A	3,081,620	0.29%
		BBB	8,377,523	0.79%
		BB	492,206	0.05%
		CCC-C	1,780,469	0.17%
	Dealer Total		1,063,888,269	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.

2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF Collateral Report for March 27

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

03/30/2009 11:42 AM

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Highlights for March 27:

- Total PDCF borrowing on Friday was \$20.18 billion, a \$0.10 billion decline from Thursday.
- Citigroup is currently providing \$13.1 billion of collateral against \$12.1 billion of borrowing, resulting in a collateral cushion of 8.21%. As compared to Thursday, the collateral composition has slightly shifted away from convertible debt (21.7% to 17.3%) towards both equities (15.7% to 18.1%) and certificates of deposit/commercial paper (4.3% to 5.6%).
- Of the \$21.85 billion of collateral provided by all participants, 34.3% are investment grade securities, 31.2% are non-investment grade securities, 16.2% are equities, and 18.3% are securities with unknown ratings.

Regards,
Luke

Luke Fitzpatrick
Markets Group
Federal Reserve Bank of New York
Direct: (212) 720-2452



PDCF Charts and Tables - 20090327.doc

Primary Dealer Credit Facility Collateral Report

For Friday, March 27, 2009

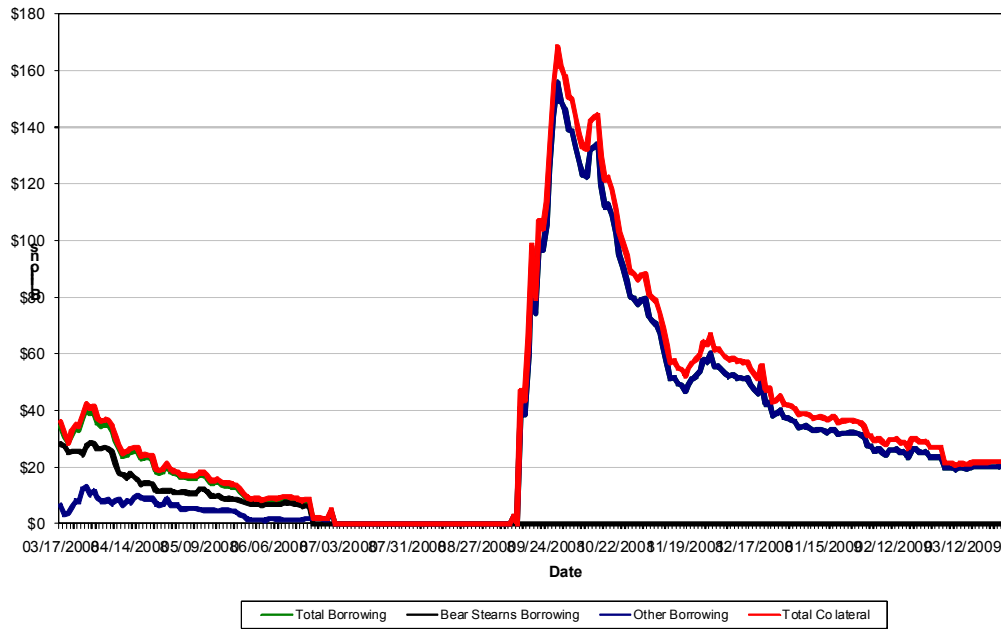
Highlights

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- Of the \$21.85 billion of collateral provided by all participants, 34.3% are investment grade securities, 31.2% are non-investment grade securities, 16.2% are equities, and 18.3% are securities with unknown ratings.

Overnight Borrowings – in billions

Dealer	03/27/2009	03/26/2009	03/25/2009	03/24/2009	03/23/2009
Bank of America	7.10	7.20	7.10	7.10	6.90
Citigroup	12.10	12.10	12.10	12.10	12.10
Merrill Lynch	0.98	0.98	0.98	0.98	0.98
Total Borrowings	20.18	20.28	20.18	20.18	19.98
<hr/>					
Total Collateral	21.85	21.97	21.86	21.87	21.66
<hr/>					
Collateral Cushion	8.28%	8.33%	8.33%	8.37%	8.41%

PDCF Borrowing Trend



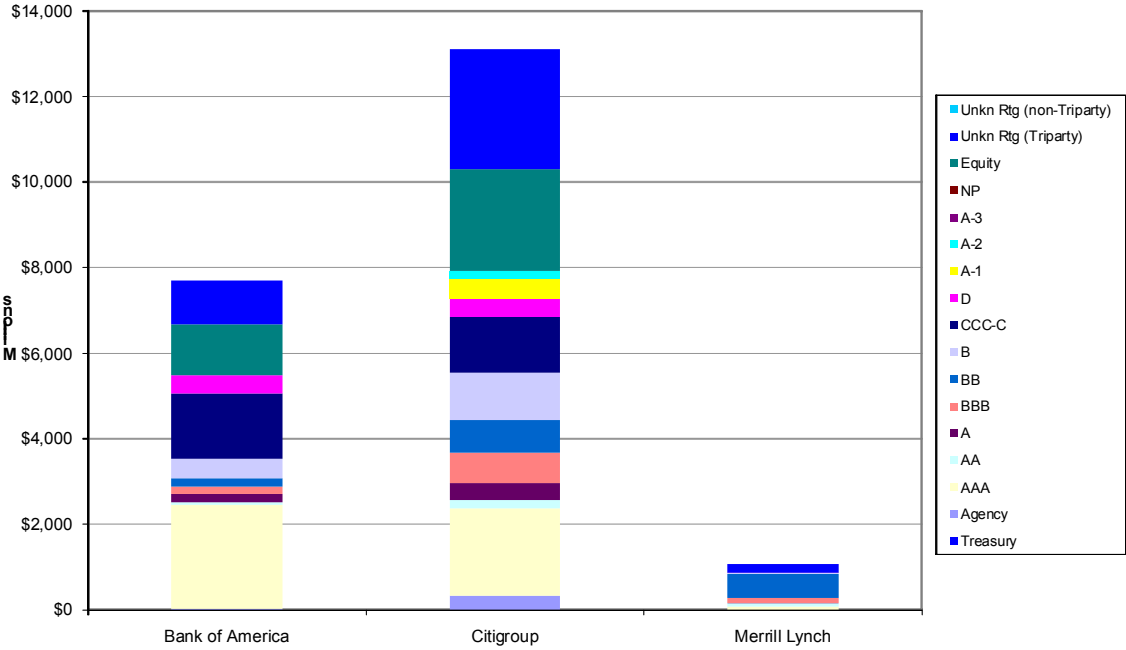
Composition of Collateral Pledged for March 27 Borrowings - in millions

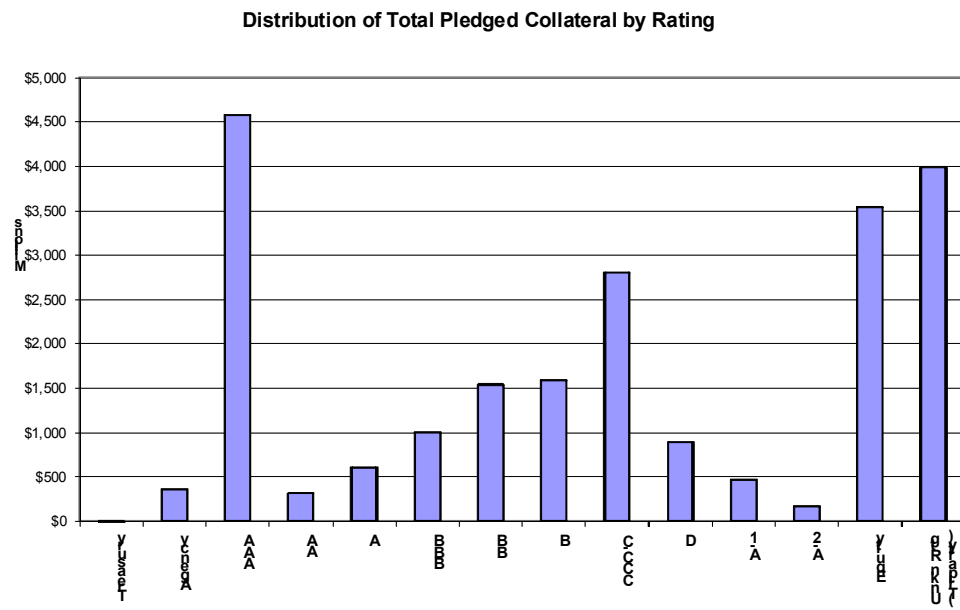
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

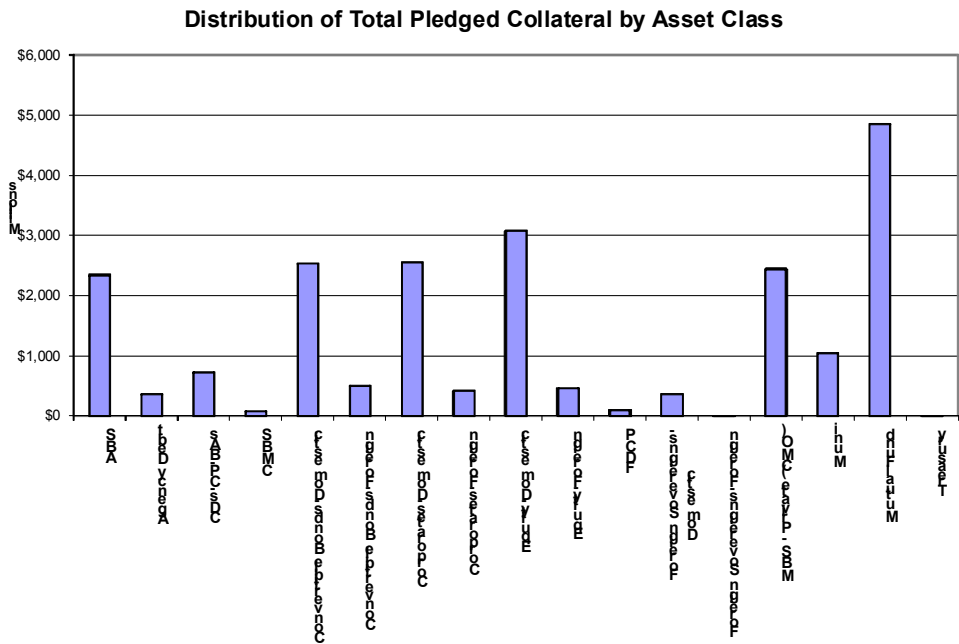
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Rating ¹	Bank of America	Citigroup	Merrill Lynch	Total
Treasury	-	-	-	-
Agency	35.7	319.2	-	354.9
AAA	2,436.0	2,058.6	82.4	4,577.1
AA	54.3	184.6	73.9	312.9
A	183.2	408.9	15.0	607.1
BBB	187.2	702.5	108.5	998.1
BB	195.4	769.7	575.8	1,540.9
B	445.9	1,113.8	23.2	1,582.9
CCC-C	1,516.0	1,283.9	4.5	2,804.4
D	449.8	446.4	0.5	896.7
A-1	-	469.8	-	469.8
A-2	-	168.9	-	168.9
A-3	-	-	-	-
NP	-	-	-	-
Equity	1,173.5	2,368.1	-	3,541.6
Unkn Rtg (Triparty)	1,011.4	2,799.4	179.6	3,990.4
Unkn Rtg (non-Triparty)	-	-	-	-
Total Collateral	7,688.3	13,093.8	1,063.5	21,845.6
Total Borrowings	7,100.0	12,100.0	975.0	20,175.0
Collateral Cushion	8.29%	8.21%	9.08%	8.28%

Collateral Value and Rating Distribution by Dealer







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	15,984	0.00%
Agency	354,871,052	1.62%
AAA	4,577,056,475	20.95%
AA	312,854,456	1.43%
A	607,110,066	2.78%
BBB	998,124,910	4.57%
BB	1,540,865,849	7.05%
B	1,582,873,078	7.25%
CCC-C	2,804,397,724	12.84%
D	896,737,552	4.10%
A-1	469,796,570	2.15%
A-2	168,914,527	0.77%
Equity	3,541,641,697	16.21%
Unkn Rtg (Triparty)	3,990,370,809	18.27%
Total	21,845,630,749	100.00%

RESTRICTED-FR

Collateral Type	Dollar Value	% Total
ABS	2,342,216,777	10.72%
Agency Debt	354,871,052	1.62%
CDs-CP-BAs	729,474,997	3.34%
CMBS	79,986,060	0.37%
Convertible Bonds-Domestic	2,529,321,293	11.58%
Convertible Bonds-Foreign	503,047,556	2.30%
Corporates-Domestic	2,551,929,656	11.68%
Corporates-Foreign	416,482,787	1.91%
Equity-Domestic	3,077,939,535	14.09%
Equity-Foreign	463,702,161	2.12%
FDCP	99,957,000	0.46%
Foreign Sovereigns-Domestic	353,748,282	1.62%
Foreign Sovereigns-Foreign	86,734	0.00%
MBS - Private (CMO)	2,446,320,386	11.20%
Muni	1,046,181,549	4.79%
Mutual Fund	4,850,348,940	22.20%
Treasury	15,984	0.00%
Total	21,845,630,749	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	53,777,307	0.70%
		A	6,607,033	0.09%
		BBB	38,936,570	0.51%
		BB	109,322,844	1.42%
		B	139,913,009	1.82%
		CCC-C	436,464,064	5.68%
		D	62,865,176	0.82%
		Unkn Rtg (Triparty)	89,905,439	1.17%
	Agency Debt	Agency	35,699,428	0.46%
	Convertible Bonds-Domestic	A	176,589,943	2.30%
		BBB	148,215,230	1.93%
		BB	72,622,910	0.94%
		B	11,297,500	0.15%
		CCC-C	109,412	0.00%
		D	3,182,289	0.04%
	Corporates-Domestic	Unkn Rtg (Triparty)	358,878,007	4.67%
		B	5,611	0.00%
		CCC-C	219,851,518	2.86%
		D	342,979,882	4.46%
		Unkn Rtg (Triparty)	423,679,676	5.51%
	Equity-Domestic	Equity	1,173,498,734	15.26%
	MBS - Private (CMO)	BB	13,448,472	0.17%
		B	294,710,426	3.83%
		CCC-C	859,538,616	11.18%
		D	40,796,992	0.53%
		Unkn Rtg (Triparty)	17,511,266	0.23%
	Muni	Unkn Rtg (Triparty)	24,258,454	0.32%
	Mutual Fund	AAA	2,436,025,000	31.68%
		AA	500,000	0.01%
		Unkn Rtg (Triparty)	97,125,000	1.26%
	Treasury	Treasury	15,984	0.00%
	Dealer Total		7,688,331,792	100.00%
Citigroup	ABS	AAA	46,108,912	0.35%
		AA	98,567,721	0.75%
		A	50,337,880	0.38%
		BBB	79,333,460	0.61%
		BB	136,297,732	1.04%
		B	371,898,685	2.84%
		CCC-C	232,453,191	1.78%
		D	31,207,548	0.24%
		Unkn Rtg (Triparty)	245,554,025	1.88%
	Agency Debt	Agency	319,171,625	2.44%
	CDs-CP-BAs	A-1	469,736,570	3.59%
		A-2	168,914,527	1.29%
		Unkn Rtg (Triparty)	90,763,900	0.69%
	CMBS	Unkn Rtg (Triparty)	79,986,060	0.61%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Convertible Bonds-Domestic (con't)	Unkn Rtg (Triparty)	651,056,163	4.97%
	Convertible Bonds-Foreign	A	41,979,641	0.32%
		BBB	4,619,736	0.04%
		BB	8,403,976	0.06%
		B	65,319,705	0.50%
		Unkn Rtg (Triparty)	382,724,499	2.92%
Corporates-Domestic		AAA	1,126,021	0.01%
		AA	25,118	0.00%
		A	79,674,781	0.61%
		BBB	16,174,132	0.12%
		BB	282,597,619	2.16%
		B	133,871,259	1.02%
		CCC-C	412,194,988	3.15%
		D	11,695,799	0.09%
		Unkn Rtg (Triparty)	464,395,140	3.55%
	Corporates-Foreign	A	9,099,124	0.07%
		BBB	1,269,571	0.01%
		BB	107,869	0.00%
		B	17,297	0.00%
		CCC-C	1,970,444	0.02%
		D	65,853	0.00%
		Unkn Rtg (Triparty)	99,884,451	0.76%
	Equity-Domestic	Equity	1,904,440,801	14.54%
	Equity-Foreign	Equity	463,702,161	3.54%
	FDCP	Unkn Rtg (Triparty)	99,957,000	0.76%
	Foreign Sovereigns-Domestic	BB	29,972	0.00%
		Unkn Rtg (Triparty)	1,174	0.00%
	Foreign Sovereigns-Foreign	AAA	76,344	0.00%
		Unkn Rtg (Triparty)	10,390	0.00%
MBS - Private (CMO)		AAA	42,400,691	0.32%
		AA	2,140,461	0.02%
		A	19,597,122	0.15%
		BBB	6,145,054	0.05%
		BB	114,238,097	0.87%
		B	357,920,083	2.73%
		CCC-C	467,428,826	3.57%
		D	3,337	0.00%
		Unkn Rtg (Triparty)	81,512,582	0.62%
	Muni	AAA	142,410,462	1.09%
		AA	83,899,162	0.64%
		A	127,556,950	0.97%
		BBB	205,149,039	1.57%
		BB	81,069,898	0.62%
		B	82,822,204	0.63%
		CCC-C	159,839,388	1.30%
		D	15,827,110	0.12%
		Unkn Rtg (Triparty)	113,348,883	0.87%
Mutual Fund		AAA	1,826,525,000	13.95%
		Unkn Rtg (Triparty)	490,173,940	3.74%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Merrill Lynch (con't)	ABS (con't)	AA	4,359,890	0.41%
		A	11,528,310	1.08%
		BBB	18,133,551	1.71%
		BB	2,241,603	0.21%
		Unkn Rtg (Triparty)	41,647,308	3.92%
	Convertible Bonds-Domestic	Unkn Rtg (Triparty)	471,385	0.04%
	Corporates-Domestic	AA	743,419	0.07%
		BBB	23,327,461	2.19%
		BB	25,529,429	2.40%
		B	21,029,354	1.98%
		Unkn Rtg (Triparty)	93,028,449	8.75%
	Corporates-Foreign	AA	93,507	0.01%
		A	389,518	0.04%
		BBB	58,655,759	5.52%
		BB	194,598,956	18.30%
		B	2,162,539	0.20%
		CCC-C	3,168,898	0.30%
		D	501,384	0.05%
		Unkn Rtg (Triparty)	44,497,618	4.18%
	Foreign Sovereigns-Domestic	AAA	759,137	0.07%
	MBS - Private (CMO)	BB	352,957,999	33.19%
		AAA	46,869,391	4.41%
		AA	68,747,872	6.46%
		A	3,063,591	0.29%
		BBB	8,376,000	0.79%
		BB	493,130	0.05%
		CCC-C	1,378,380	0.13%
	Dealer Total		1,063,509,357	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF Collateral Report for March 30

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

03/31/2009 11:34 AM

RESTRICTED FR

Highlights for March 30:

- Total PDCF borrowing on Monday was \$19.20 billion, a \$0.98 billion decline from Friday.
- Bank of America has ceased borrowing through its Merrill Lynch London broker/dealer on Monday, one month ahead of the agreed upon date. The Merrill Lynch London broker/dealer may no longer borrow through the facility.
- As compared to Friday, Citigroup's collateral shifted towards mortgage backed securities (8.3% to 15.9%), convertible bonds (17.3% to 20.8%), and agency debt (2.4% to 4.6%). To balance these changes, the collateral has shifted away from asset backed securities (9.9% to 4.2%) and corporate bonds (11.6% to 7.3%).
- Of the \$20.77 billion of collateral provided by all participants, 34.2% are investment grade securities, 31.8% are non-investment grade securities, 16.1% are equities, and 18% are securities with unknown ratings.

Regards,
Luke

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PDCF Charts and Tables - 20090330.doc

Primary Dealer Credit Facility Collateral Report

For Monday, March 30, 2009

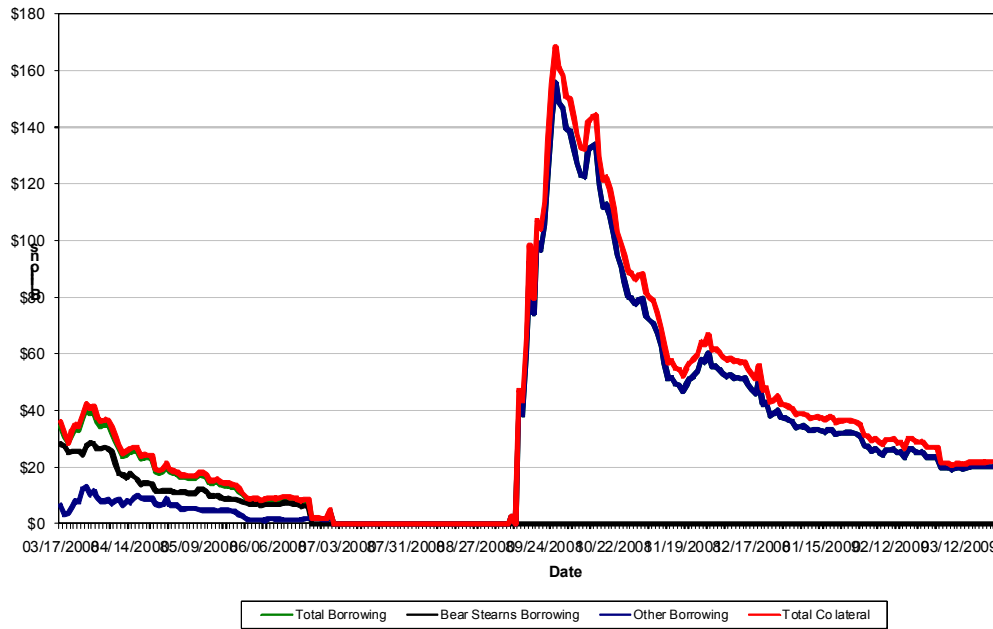
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- Of the \$20.77 billion of collateral provided by all participants, 34.2% are investment grade securities, 31.8% are non-investment grade securities, 16.1% are equities, and 18% are securities with unknown ratings.

Overnight Borrowings – in billions

Dealer	03/30/2009	03/27/2009	03/26/2009	03/25/2009	03/24/2009
Bank of America	7.10	7.10	7.20	7.10	7.10
Citigroup	12.10	12.10	12.10	12.10	12.10
Merrill Lynch	-	0.98	0.98	0.98	0.98
Total Borrowings	19.20	20.18	20.28	20.18	20.18
<hr/>					
Total Collateral	20.77	21.85	21.97	21.86	21.87
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Collateral Cushion	8.18%	8.28%	8.33%	8.33%	8.37%

PDCF Borrowing Trend



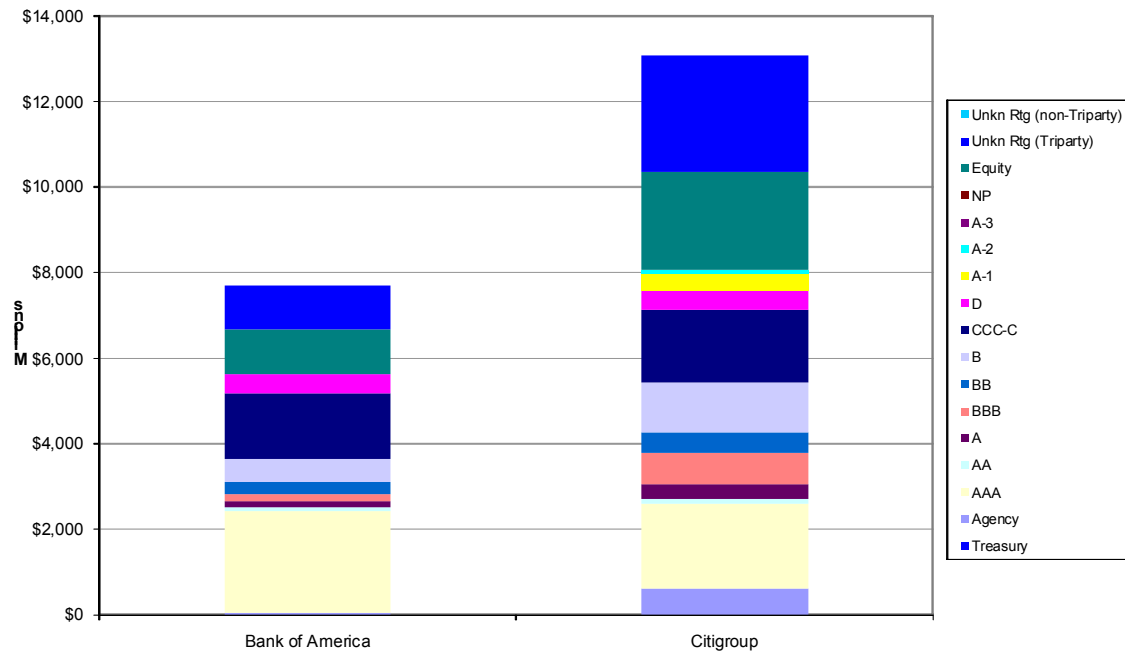
Composition of Collateral Pledged for March 30 Borrowings - in millions

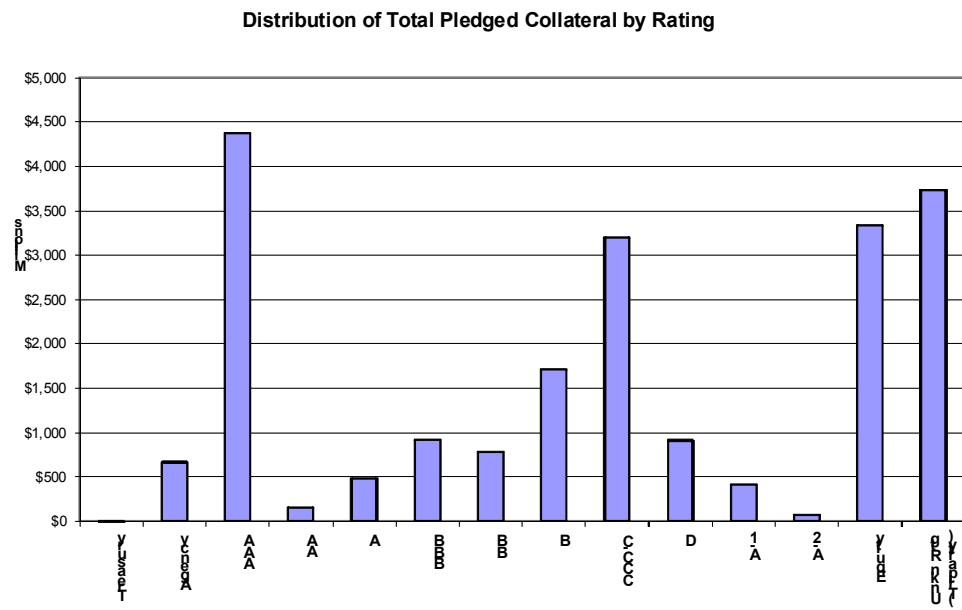
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

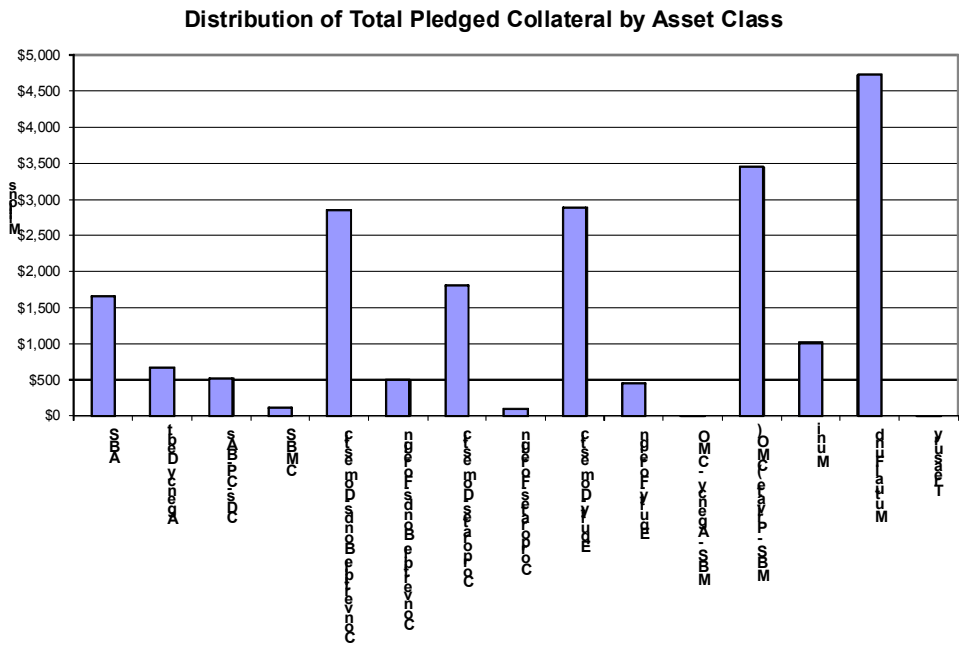
RESTRICTED-FR

Rating ¹	Bank of America	Citigroup	Total
Treasury	0.1	-	0.1
Agency	64.2	602.6	666.9
AAA	2,375.3	2,004.8	4,380.1
AA	62.8	93.4	156.2
A	138.8	347.2	486.0
BBB	179.7	738.0	917.7
BB	283.8	495.0	778.7
B	546.6	1,162.9	1,709.5
CCC-C	1,526.2	1,676.3	3,202.5
D	456.4	456.3	912.7
A-1	-	412.9	412.9
A-2	-	76.3	76.3
A-3	-	-	-
NP	-	-	-
Equity	1,052.6	2,285.7	3,338.2
Unkn Rtg (Triparty)	1,016.4	2,718.0	3,734.4
Unkn Rtg (non-Triparty)	-	-	-
Total Collateral	7,702.9	13,069.4	20,772.3
Total Borrowings	7,100.0	12,100.0	19,200.0
Collateral Cushion	8.49%	8.01%	8.19%

Collateral Value and Rating Distribution by Dealer







Collateral Composition across all PDCF Participating Dealers

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Rating	Dollar Value	% Total
Treasury	102,595	0.00%
Agency	666,861,559	3.21%
AAA	4,380,069,959	21.09%
AA	156,242,560	0.75%
A	485,974,383	2.34%
BBB	917,735,458	4.42%
BB	778,736,205	3.75%
B	1,709,530,654	8.23%
CCC-C	3,202,530,963	15.42%
D	912,737,601	4.39%
A-1	412,905,522	1.99%
A-2	76,287,336	0.37%
Equity	3,338,213,965	16.07%
Unkn Rtg (Triparty)	3,734,397,896	17.98%
Total	20,772,326,656	100.00%

Collateral Type	Dollar Value	% Total
ABS	1,660,715,254	7.99%
Agency Debt	666,822,574	3.21%
CDs-CP-BAs	524,187,608	2.52%
CMBS	123,584,737	0.59%
Convertible Bonds-Domestic	2,856,632,401	13.75%
Convertible Bonds-Foreign	498,703,196	2.40%
Corporates-Domestic	1,816,158,399	8.74%
Corporates-Foreign	96,117,098	0.46%
Equity-Domestic	2,884,348,845	13.89%
Equity-Foreign	453,865,120	2.18%
MBS - Agency - CMO	38,985	0.00%
MBS - Private (CMO)	3,452,938,673	16.62%
Muni	1,013,541,041	4.88%
Mutual Fund	4,724,570,130	22.74%
Treasury	102,595	0.00%
Total	20,772,326,656	100.00%

RESTRICTED-FR

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	62,321,366	0.81%
		A	18,951,095	0.25%
		BBB	39,759,477	0.52%
		BB	169,564,655	2.20%
		B	152,125,580	1.97%
		CCC-C	450,404,484	5.85%
		D	64,378,659	0.84%
		Unkn Rtg (Triparty)	155,466,267	2.02%
	Agency Debt	Agency	64,207,306	0.83%
	Convertible Bonds-Domestic	A	119,838,641	1.56%
		BBB	139,876,330	1.82%
		BB	67,509,356	0.88%
		B	152,775	0.00%
		CCC-C	417,276	0.01%
		D	14,441,342	0.19%
		Unkn Rtg (Triparty)	298,281,451	3.87%
	Corporates-Domestic	BB	33,201,755	0.43%
		CCC-C	157,879,878	2.05%
		D	336,977,212	4.37%
		Unkn Rtg (Triparty)	423,966,930	5.50%
	Equity-Domestic	Equity	1,052,561,398	13.66%
	MBS - Agency - CMO	Agency	38,985	0.00%
	MBS - Private (CMO)	BBB	50,276	0.00%
		BB	13,475,782	0.17%
		B	394,339,640	5.12%
		CCC-C	917,526,852	11.91%
		D	40,650,121	0.53%
	Muni	Unkn Rtg (Triparty)	17,255,749	0.22%
		Unkn Rtg (Triparty)	24,258,274	0.31%
	Mutual Fund	AAA	2,375,300,000	30.84%
		AA	500,000	0.01%
		Unkn Rtg (Triparty)	97,150,000	1.26%
	Treasury	Treasury	102,595	0.00%
	Dealer Total		7,702,931,506	100.00%
Citigroup	ABS	AAA	45,402,012	0.35%
		AA	88,263	0.00%
		A	28,302,166	0.22%
		BBB	66,082,291	0.51%
		BB	19,133,566	0.15%
		B	210,544,257	1.61%
		CCC-C	26,194,942	0.20%
		D	11,328,686	0.09%
	Agency Debt	Unkn Rtg (Triparty)	40,667,490	1.08%
		Agency	602,615,268	4.61%
	CDs-CP-BAs	A-1	412,905,522	3.16%
		A-2	76,287,336	0.58%

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total	
Citigroup (con't)	Convertible Bonds-Domestic (con't)	BB	174,186,113	1.33%	
		B	196,669,236	1.50%	
		CCC-C	49,646,075	0.38%	
		D	383,262,586	2.93%	
		Unkn Rtg (Triparty)	844,570,938	6.46%	
	Convertible Bonds-Foreign	A	41,150,924	0.31%	
		BB	5,709,751	0.04%	
		B	62,685,329	0.48%	
		Unkn Rtg (Triparty)	389,157,192	2.98%	
		AAA	1,126,021	0.01%	
	Corporates-Domestic	AA	25,123	0.00%	
		A	19,440,361	0.15%	
		BB	8,586,848	0.07%	
		B	91,357,726	0.70%	
		CCC-C	332,253,754	2.54%	
		D	12,173,064	0.09%	
		Unkn Rtg (Triparty)	399,169,728	3.05%	
		A	8,932,638	0.07%	
		BBB	1,246,569	0.01%	
		CCC-C	1,908,374	0.01%	
		Unkn Rtg (Triparty)	84,029,517	0.64%	
		Equity-Domestic	Equity	1,831,787,448	14.02%
		Equity-Foreign	Equity	453,865,120	3.47%
		MBS - Private (CMO)	AAA	49,066,166	0.38%
			AA	8,971,571	0.07%
A	38,689,650		0.30%		
BBB	11,071,230		0.08%		
BB	206,608,799		1.58%		
		B	517,328,663	3.96%	
		CCC-C	1,096,394,556	8.39%	
		D	33,683,366	0.26%	
		Unkn Rtg (Triparty)	107,826,252	0.83%	
		AAA	140,300,760	1.07%	
	Muni	AA	55,571,004	0.43%	
		A	126,213,175	0.97%	
		BBB	205,089,971	1.57%	
		BB	80,759,580	0.62%	
		B	84,327,448	0.65%	
		CCC-C	169,904,773	1.30%	
		D	15,842,565	0.12%	
		Unkn Rtg (Triparty)	111,273,492	0.85%	
		Mutual Fund	AAA	1,768,875,000	13.53%
			Unkn Rtg (Triparty)	482,745,130	3.69%
Dealer Total			13,069,395,150	100.00%	

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF Collateral Report for March 31

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

04/01/2009 11:24 AM

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Highlights for March 31:

- Total PDCF borrowing on Tuesday was \$18.12 billion, a \$1.08 billion decline from Monday.
- Bank of America's borrowing through the facility has declined \$1.88 billion over the past three days. This is the largest three day decline in borrowing by Bank of America since February 19, 2009.
- Citigroup is currently providing \$12.8 billion of collateral consisting primarily of convertible debt (22.3%), mutual funds (18.3%), and equities (17.6%). As compared to Monday, there was an increase of 3.7 percentage points in the proportion of corporate bonds and an increase of 4.0 percentage points in the proportion of asset backed securities. A decrease of 7.4 percentage points in the proportion of mortgage backed securities balanced these changes in the collateral provided by Citigroup.
- Of the \$19.59 billion of collateral provided by all participants, 36.0% are investment grade securities, 27.4% are non-investment grade securities, 16.4% are equities, and 20.2% are securities with unknown ratings.

Regards,
Luke

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PDCF Charts and Tables - 20090331.doc

Primary Dealer Credit Facility Collateral Report

For Tuesday, March 31, 2009

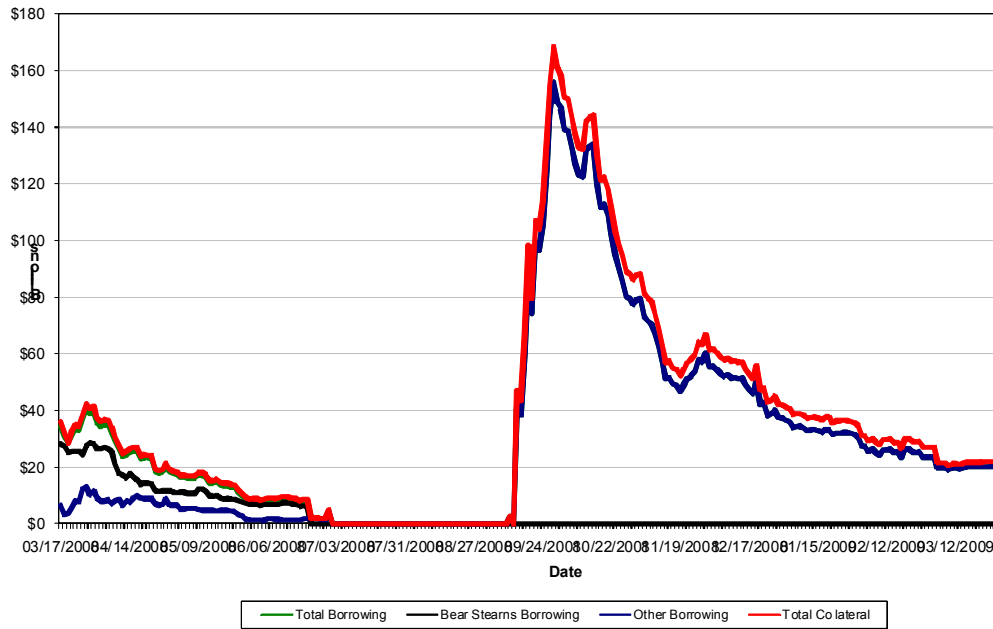
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Overnight Borrowings – in billions

Dealer	03/31/2009	03/30/2009	03/27/2009	03/26/2009	03/25/2009
Bank of America	6.30	7.10	7.10	7.20	7.10
Citigroup	11.82	12.10	12.10	12.10	12.10
Merrill Lynch	-	-	0.98	0.98	0.98
Total Borrowings	18.12	19.20	20.18	20.28	20.18
Total Collateral	19.59	20.77	21.85	21.97	21.86
Collateral Cushion	8.11%	8.18%	8.28%	8.33%	8.33%

PDCF Borrowing Trend

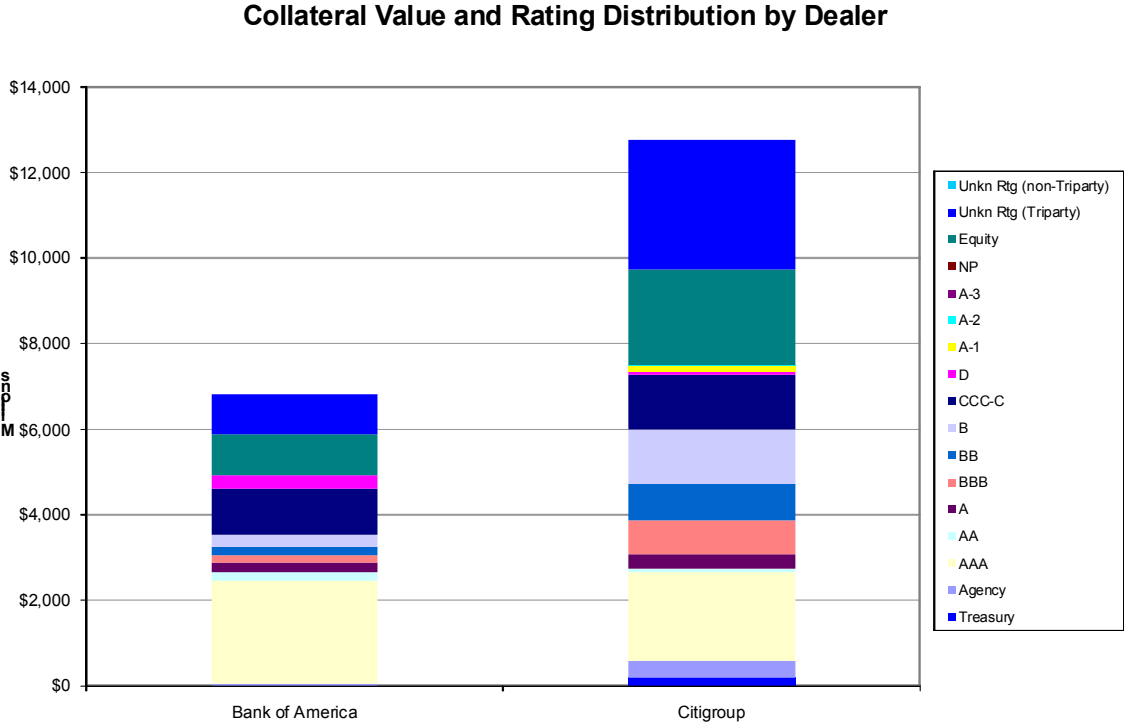


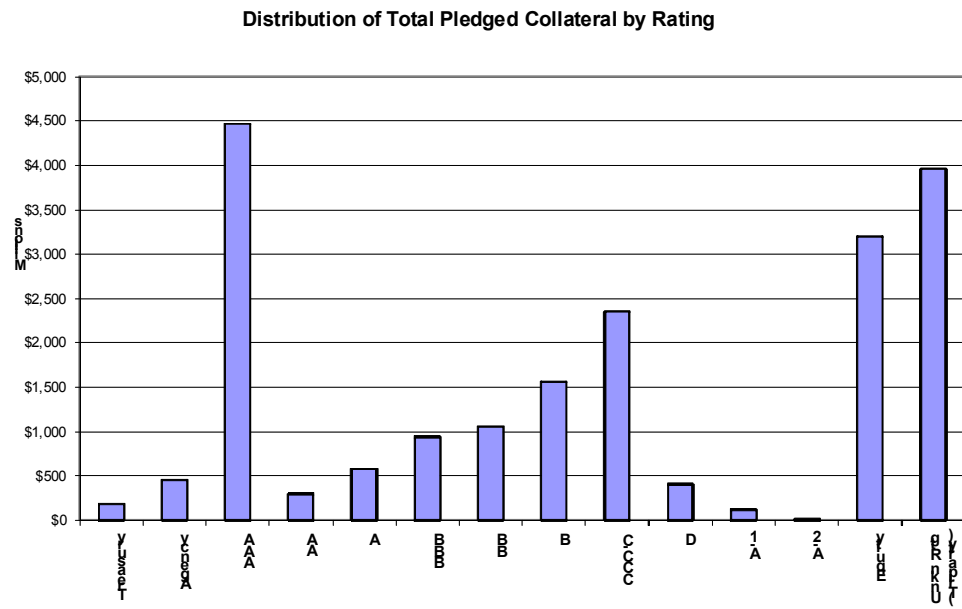
Composition of Collateral Pledged for March 31 Borrowings - in millions

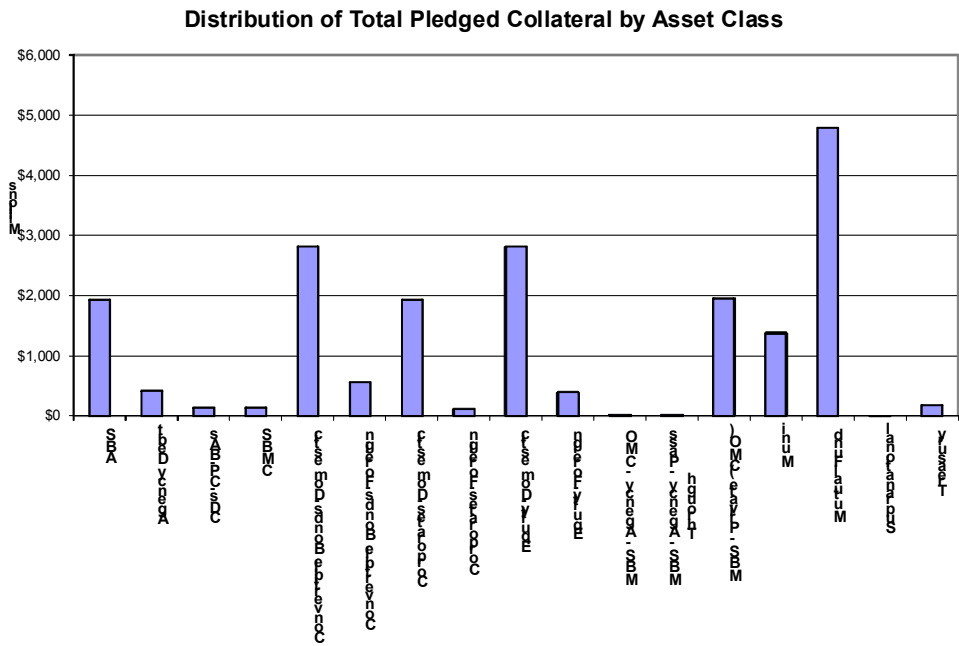
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

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Rating ¹	Bank of America	Citigroup	Total
Treasury	-	180.9	180.9
Agency	64.3	394.4	458.7
AAA	2,384.7	2,079.5	4,464.2
AA	214.8	82.9	297.8
A	225.4	354.7	580.1
BBB	153.1	786.9	940.0
BB	201.6	850.5	1,052.2
B	302.5	1,260.7	1,563.2
CCC-C	1,053.8	1,293.9	2,347.7
D	325.1	81.8	406.9
A-1	-	121.0	121.0
A-2	-	10.3	10.3
A-3	-	-	-
NP	-	-	-
Equity	962.5	2,241.3	3,203.8
Unkn Rtg (Triparty)	932.0	3,032.0	3,964.0
Unkn Rtg (non-Triparty)	-	-	-
Total Collateral	6,819.9	12,770.8	19,590.8
Total Borrowings	6,300.0	11,816.0	18,116.0
Collateral Cushion	8.25%	8.08%	8.14%







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	180,948,538	0.92%
Agency	458,710,294	2.34%
AAA	4,464,246,023	22.79%
AA	297,755,735	1.52%
A	580,053,549	2.96%
BBB	940,020,471	4.80%
BB	1,052,156,742	5.37%
B	1,563,193,209	7.98%
CCC-C	2,347,660,565	11.98%
D	406,903,069	2.08%
A-1	121,032,444	0.62%
A-2	10,297,251	0.05%
Equity	3,203,822,549	16.35%
Unkn Rtg (Triparty)	3,963,987,519	20.23%
Total	19,590,787,956	100.00%

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Collateral Type	Dollar Value	% Total
ABS	1,930,879,098	9.86%
Agency Debt	418,047,229	2.13%
CDs-CP-BAs	131,329,695	0.67%
CMBS	140,251,950	0.72%
Convertible Bonds-Domestic	2,821,392,953	14.40%
Convertible Bonds-Foreign	558,562,303	2.85%
Corporates-Domestic	1,936,010,700	9.88%
Corporates-Foreign	109,060,825	0.56%
Equity-Domestic	2,813,210,847	14.36%
Equity-Foreign	390,611,701	1.99%
MBS - Agency - CMO	22,941,664	0.12%
MBS - Agency - Pass Through	17,721,401	0.09%
MBS - Private (CMO)	1,953,105,157	9.97%
Muni	1,377,129,803	7.03%
Mutual Fund	4,788,541,598	24.44%
Supranational	1,042,494	0.01%
Treasury	180,948,538	0.92%
Total	19,590,787,956	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	37,212,523	0.55%
		A	18,783,136	0.28%
		BBB	1,589,700	0.02%
		BB	106,901,167	1.57%
		B	131,173,674	1.92%
		CCC-C	367,502,091	5.39%
		D	64,155,614	0.94%
		Unkn Rtg (Triparty)	155,528,104	2.28%
	Agency Debt	Agency	64,300,210	0.94%
	Convertible Bonds-Domestic	A	177,969,535	2.61%
		BBB	141,747,691	2.08%
		BB	73,712,373	1.08%
		CCC-C	92,040	0.00%
	Corporates-Domestic	Unkn Rtg (Triparty)	139,429,629	2.04%
		CCC-C	11,723,783	0.17%
		D	220,813,180	3.24%
		Unkn Rtg (Triparty)	408,166,799	5.98%
	Equity-Domestic	Equity	962,494,370	14.11%
	MBS - Agency - CMO	Agency	38,879	0.00%
	MBS - Private (CMO)	BBB	50,256	0.00%
		BB	13,523,357	0.20%
		B	171,342,175	2.51%
		CCC-C	669,729,651	9.82%
		D	40,164,017	0.59%
		Unkn Rtg (Triparty)	17,275,849	0.25%
	Muni	AAA	34,600,317	0.51%
		AA	177,117,903	2.60%
		A	28,619,039	0.42%
		BBB	9,700,000	0.14%
		BB	7,490,000	0.11%
		CCC-C	4,750,000	0.07%
		Unkn Rtg (Triparty)	114,454,080	1.68%
	Mutual Fund	AAA	2,350,125,000	34.46%
		AA	500,000	0.01%
		Unkn Rtg (Triparty)	97,150,000	1.42%
	Treasury	Treasury	15,984	0.00%
	Dealer Total		6,819,942,124	100.00%
Citigroup	ABS	AAA	45,367,688	0.36%
		AA	88,263	0.00%
		A	28,228,776	0.22%
		BBB	61,114,713	0.48%
		BB	131,782,766	1.03%
		B	362,049,646	2.84%
		CCC-C	222,438,938	1.74%
		D	29,609,664	0.23%
		Unkn Rtg (Triparty)	166,402,634	1.30%
			355,516,222	2.77%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Convertible Bonds-Domestic (con't)	A	47,188,252	0.37%
		BBB	516,360,789	4.04%
		BB	236,062,091	1.85%
		B	289,195,453	2.26%
		CCC-C	101,019,531	0.79%
		D	27,138,294	0.21%
	Convertible Bonds-Foreign	Unkn Rtg (Triparty)	1,043,092,026	8.17%
		A	41,934,769	0.33%
		BB	7,705,701	0.06%
		B	62,109,136	0.49%
	Corporates-Domestic	Unkn Rtg (Triparty)	446,812,697	3.50%
		AAA	1,126,021	0.01%
		AA	7,715,810	0.06%
		A	47,006,132	0.37%
		BB	283,448,938	2.22%
		B	150,111,080	1.18%
	Corporates-Foreign	CCC-C	350,816,747	2.75%
		D	9,174,583	0.07%
		Unkn Rtg (Triparty)	445,907,627	3.49%
		A	8,839,166	0.07%
		B	1,233,599	0.01%
		CCC-C	1,888,149	0.01%
	Equity-Domestic	Unkn Rtg (Triparty)	97,099,911	0.76%
		Equity	1,850,716,478	14.49%
	Equity-Foreign	Equity	390,611,701	3.06%
	MBS - Agency - CMO	Agency	22,902,784	0.18%
	MBS - Agency - Pass Through	Agency	17,721,401	0.14%
	MBS - Private (CMO)	AAA	42,534,731	0.33%
		AA	2,097,691	0.02%
	Muni	A	31,791,110	0.25%
		BBB	5,990,415	0.05%
		BB	110,674,661	0.87%
		B	310,645,956	2.43%
		CCC-C	447,696,676	3.51%
		Unkn Rtg (Triparty)	89,588,614	0.70%
		AAA	140,163,375	1.10%
		AA	44,638,297	0.35%
		A	149,693,634	1.17%
		BBB	203,466,907	1.59%
	Mutual Fund	BB	80,855,688	0.63%
		B	84,382,490	0.66%
		CCC-C	170,002,960	1.33%
		D	15,847,717	0.12%
		Unkn Rtg (Triparty)	111,347,399	0.87%
		AAA	149,375,000	11.48%
	Supranational	Unkn Rtg (Triparty)	491,391,598	3.85%
		AAA	953,891	0.01%
	Treasury	Unkn Rtg (Triparty)	88,603	0.00%
		Treasury	180,932,553	1.42%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF Collateral Report for April 1

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

04/02/2009 11:18 AM

RESTRICTED FR

Highlights for April 1:

- Total PDCF borrowing on Wednesday was \$18.30 billion, a \$0.18 billion increase from Tuesday.
- As compared to Tuesday, Citigroup increased its borrowing \$0.18 billion to \$12.0 billion, \$2.5 billion of which is through its London broker/dealer. During this time, Citigroup's collateral shifted away from equities (17.6% to 15.3%) and towards investment grade securities (31.4% to 33.8%). This shift was primarily due to a \$0.58 billion increase in certificates of deposit/commercial paper collateral.
- Total PDCF collateral consists primarily of mutual funds (24.1%), convertible securities (17.2%), equities (14.7%), corporate bonds (10.4%), and mortgage backed securities (10.2%).

Regards,
Luke

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PDCF Charts and Tables - 20090401.doc

Primary Dealer Credit Facility Collateral Report

For Wednesday, April 01, 2009

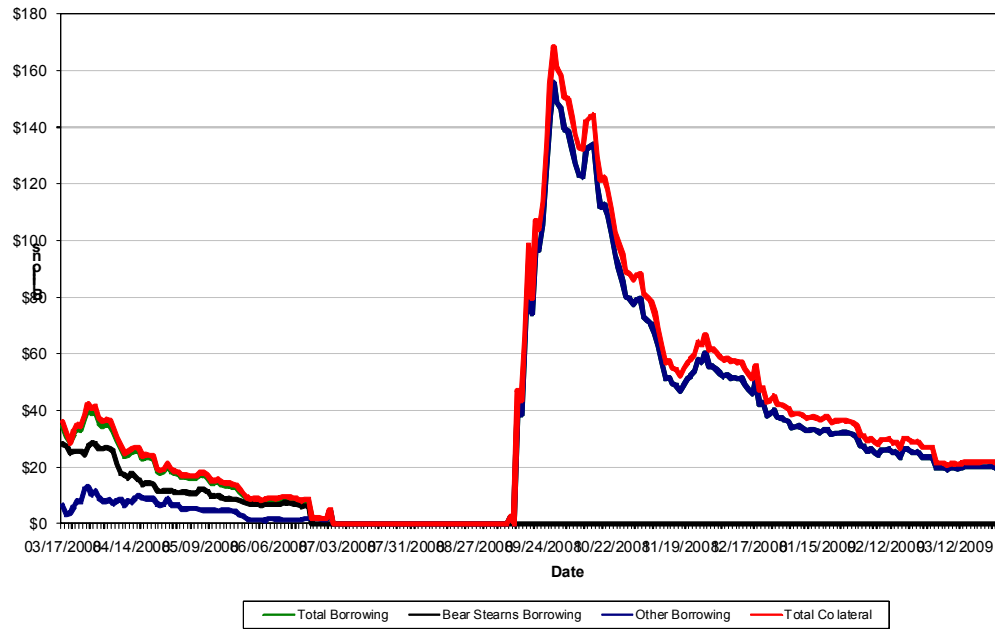
Highlights

- Total PDCF borrowing on Wednesday was \$18.30 billion, a \$0.18 billion increase from Tuesday.
- As compared to Tuesday, Citigroup increased its borrowing \$0.18 billion to \$12.0 billion, \$2.5 billion of which is through its London broker/dealer. During this time, Citigroup's collateral shifted away from equities (17.6% to 15.3%) and towards investment grade securities (31.4% to 33.8%). This shift was primarily due to a \$0.58 billion increase in certificates of deposit/commercial paper collateral.
- Total PDCF collateral consists primarily of mutual funds (24.1%), convertible securities (17.2%), equities (14.7%), corporate bonds (10.4%), and mortgage backed securities (10.2%).

Overnight Borrowings – in billions

Dealer	04/01/2009	03/31/2009	03/30/2009	03/27/2009	03/26/2009
Bank of America	6.30	6.30	7.10	7.10	7.20
Citigroup	12.00	11.82	12.10	12.10	12.10
Merrill Lynch	-	-	-	0.98	0.98
Total Borrowings	18.30	18.12	19.20	20.18	20.28
<hr/>					
Total Collateral	19.79	19.59	20.77	21.85	21.97
<hr/>					
Collateral Cushion	8.14%	8.11%	8.18%	8.28%	8.33%

PDCF Borrowing Trend



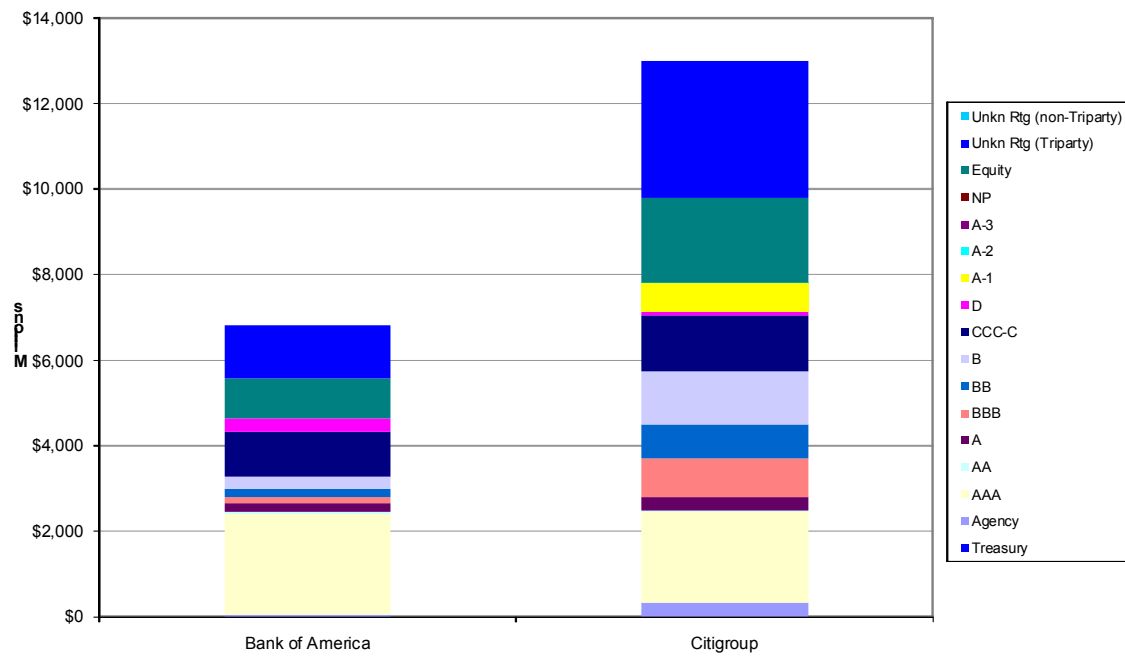
Composition of Collateral Pledged for April 01 Borrowings - in millions

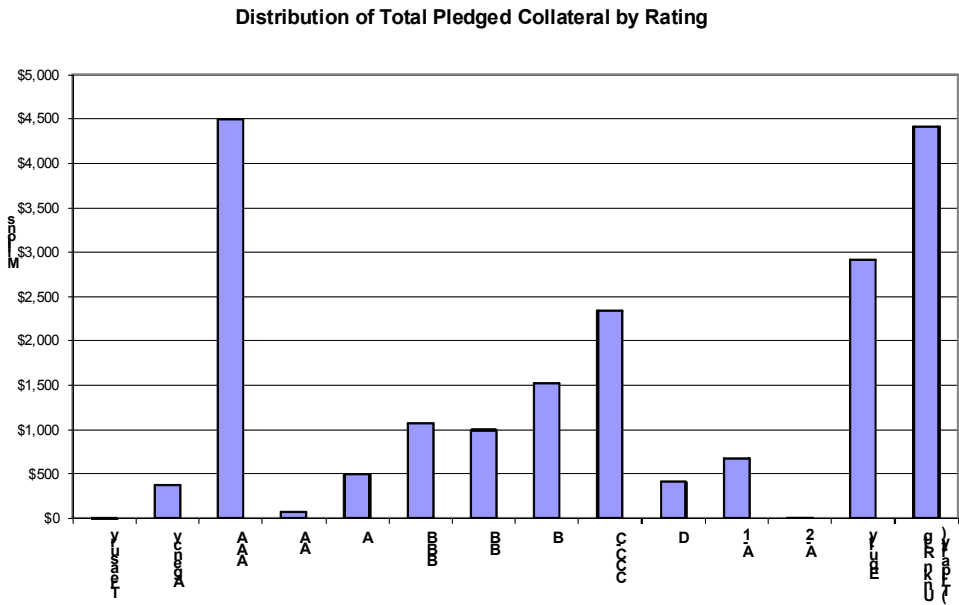
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

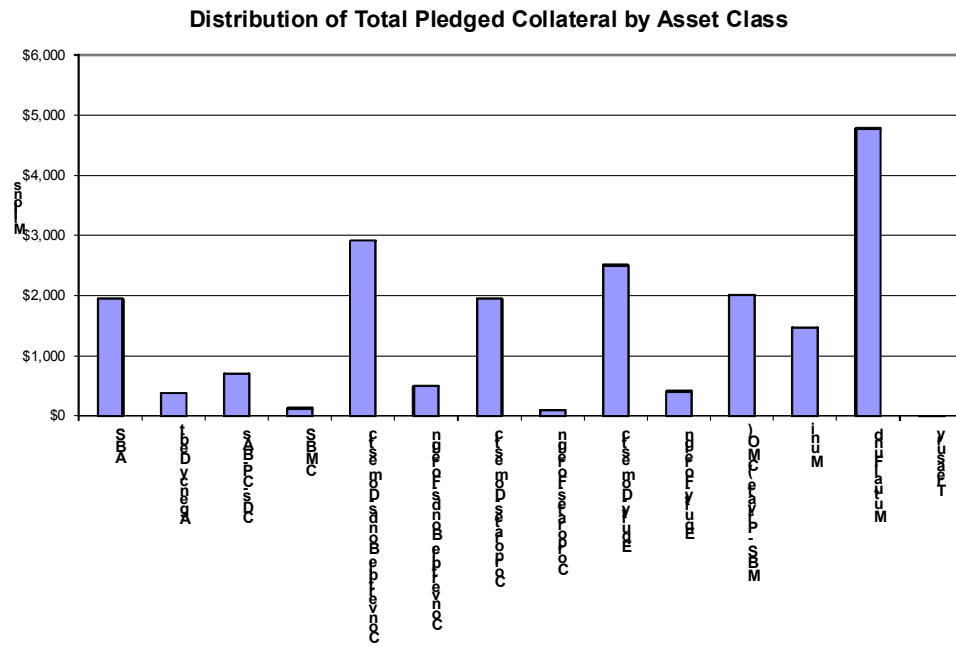
RESTRICTED-FR

Rating ¹	Bank of America	Citigroup	Total
Treasury	-	-	-
Agency	56.5	319.1	375.6
AAA	2,355.9	2,142.4	4,498.3
AA	37.6	38.5	76.1
A	197.2	293.9	491.2
BBB	158.0	910.7	1,068.8
BB	193.4	801.4	994.8
B	288.8	1,236.4	1,525.3
CCC-C	1,037.4	1,303.9	2,341.4
D	324.7	87.7	412.3
A-1	-	675.2	675.2
A-2	-	5.9	5.9
A-3	-	-	-
NP	-	-	-
Equity	930.4	1,983.0	2,913.4
Unkn Rtg (Triparty)	1,235.8	3,180.6	4,416.4
Unkn Rtg (non-Triparty)	-	-	-
Total Collateral	6,815.7	12,978.9	19,794.7
Total Borrowings	6,300.0	12,000.0	18,300.0
Collateral Cushion	8.19%	8.16%	8.17%

Collateral Value and Rating Distribution by Dealer







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	15,985	0.00%
Agency	375,642,199	1.90%
AAA	4,498,289,460	22.72%
AA	76,117,738	0.38%
A	491,170,699	2.48%
BBB	1,068,769,293	5.40%
BB	994,773,984	5.03%
B	1,525,264,035	7.71%
CCC-C	2,341,359,475	11.83%
D	412,312,977	2.08%
A-1	675,204,397	3.41%
A-2	5,945,100	0.03%
Equity	2,913,389,187	14.72%
Unkn Rtg (Triparty)	4,416,403,408	22.31%
Total	19,794,657,937	100.00%

Collateral Type	Dollar Value	% Total
ABS	1,945,153,234	9.83%
Agency Debt	375,642,199	1.90%
CDs-CP-BAs	710,870,497	3.59%
CMBS	129,080,826	0.65%
Convertible Bonds-Domestic	2,909,584,492	14.70%
Convertible Bonds-Foreign	499,283,574	2.52%
Corporates-Domestic	1,946,003,227	9.83%
Corporates-Foreign	107,091,852	0.54%
Equity-Domestic	2,505,352,435	12.66%
Equity-Foreign	408,036,752	2.06%
MBS - Private (CMO)	2,008,950,766	10.15%
Muni	1,470,222,165	7.43%
Mutual Fund	4,779,369,933	24.14%
Treasury	15,985	0.00%
Total	19,794,657,937	100.00%

RESTRICTED-FR

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total	
Bank of America	ABS	AA	28,587,081	0.42%	
		A	6,466,141	0.09%	
		BBB	4,746,134	0.07%	
		BB	83,624,490	1.23%	
		B	123,963,146	1.82%	
		CCC-C	349,249,871	5.12%	
		D	63,914,635	0.94%	
		Unkn Rtg (Triparty)	156,870,249	2.30%	
	Agency Debt	Agency	56,512,241	0.83%	
		Convertible Bonds-Domestic	A	180,795,967	2.65%
	BBB		147,433,001	2.16%	
	BB		88,699,823	1.30%	
	B		14,544,702	0.21%	
			CCC-C	91,680	0.00%
		Unkn Rtg (Triparty)	145,395,436	2.13%	
	Corporates-Domestic	CCC-C	13,463,460	0.20%	
		D	220,772,922	3.24%	
		Unkn Rtg (Triparty)	410,436,395	6.02%	
	Equity-Domestic	Equity	930,387,187	13.65%	
	MBS - Private (CMO)	BBB	5,866,804	0.09%	
		BB	13,545,854	0.20%	
		B	150,317,356	2.21%	
			CCC-C	669,892,414	9.83%
		D	39,966,268	0.59%	
			Unkn Rtg (Triparty)	17,302,419	0.25%
		Muni	AAA	11,302,960	0.17%
AA			8,493,789	0.12%	
A			9,985,856	0.15%	
		BB	7,490,000	0.11%	
	CCC-C	4,750,000	0.07%		
	Unkn Rtg (Triparty)	408,635,689	6.00%		
Mutual Fund	AAA	2,344,575,000	34.40%		
	AA	500,000	0.01%		
	Unkn Rtg (Triparty)	97,150,000	1.43%		
Treasury	Treasury	15,985	0.00%		
Dealer Total		6,815,744,953	100.00%		
Citigroup	ABS	AAA	8,855,992	0.07%	
		A	7,001,664	0.05%	
		BBB	159,773,139	1.23%	
		BB	100,007,089	0.77%	
		B	352,819,597	2.72%	
		CCC-C	218,133,490	1.68%	
		D	82,840,091	0.25%	
		Unkn Rtg (Triparty)	248,300,426	1.91%	
	Agency Debt	Agency	319,129,958	2.46%	
	CDs-CP-BAs	A-1	675,204,397	5.20%	

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Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Convertible Bonds-Domestic (con't)	BBB	546,310,347	4.21%
		BB	235,177,310	1.81%
		B	290,445,459	2.24%
		CCC-C	98,340,704	0.76%
		D	24,464,631	0.19%
		Unkn Rtg (Triparty)	1,053,139,146	8.11%
	Convertible Bonds-Foreign	A	41,210,071	0.32%
		BB	7,917,053	0.06%
		B	50,575,978	0.39%
		Unkn Rtg (Triparty)	399,580,473	3.08%
	Corporates-Domestic	A	16,317,774	0.13%
		BBB	6,358,093	0.05%
		BB	268,957,185	2.07%
		B	136,673,270	1.05%
		CCC-C	365,734,265	2.82%
		D	14,502,702	0.11%
	Corporates-Foreign	Unkn Rtg (Triparty)	492,787,161	3.80%
		A	7,729,626	0.06%
		B	1,199,784	0.01%
		CCC-C	1,737,063	0.01%
		Unkn Rtg (Triparty)	96,425,379	0.74%
	Equity-Domestic	Equity	1,574,965,248	12.13%
	Equity-Foreign	Equity	408,036,752	3.14%
	MBS - Private (CMO)	AAA	132,149,831	1.02%
		AA	2,566,134	0.02%
		A	32,919,863	0.25%
		BBB	4,465,850	0.03%
		BB	108,676,846	0.84%
		B	321,438,803	2.48%
		CCC-C	437,048,847	3.37%
		D	4,011	0.00%
		Unkn Rtg (Triparty)	72,789,466	0.56%
		AAA	154,930,677	1.19%
	Muni	AA	6,808,336	0.05%
		A	133,159,848	1.03%
		BBB	193,815,926	1.49%
		BB	80,678,335	0.62%
		B	83,285,941	0.64%
		CCC-C	182,917,680	1.41%
		D	15,847,717	0.12%
		Unkn Rtg (Triparty)	168,119,412	1.30%
	Mutual Fund	AAA	1,846,475,000	14.23%
		Unkn Rtg (Triparty)	490,669,933	3.78%
	Dealer Total		12,978,912,985	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF Collateral Report for April 2

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

04/03/2009 02:24 PM

RESTRICTED FR

Highlights for April 2:

- Total PDCF borrowing on Thursday was \$18.40 billion, a \$0.10 billion increase from Wednesday.
- Of the \$7.0 billion of collateral provided by Bank of America, 43.8% are investment grade securities, 28.6% are non-investment grade securities, 13.5% are equities, and 14.2% are securities with unknown ratings.
- Since the same time last week, the composition of collateral provided by Citigroup showed a shift away from certificates of deposit/commercial paper (4.3% to 0.9%) and asset backed securities (9.0% to 8.0%). Collateral shifted towards a variety of asset classes, most notably convertible debt (21.7% to 24.0%) and municipal debt (8.0% to 9.6%).
- Total PDCF collateral consists primarily of mutual funds (24.0%), convertible debt (18.7%), equities (15.5%), and corporate bonds (10.9%).

Regards,
Luke

Luke Fitzpatrick
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PDCF Charts and Tables - 20090402.doc

Primary Dealer Credit Facility Collateral Report

For Thursday, April 02, 2009

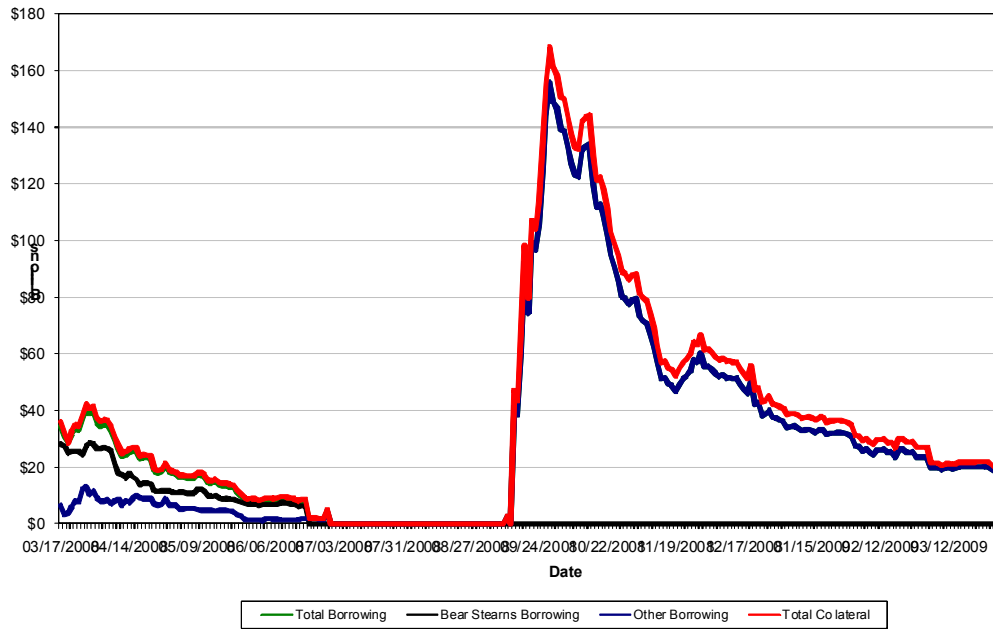
Highlights

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- Total PDCF collateral consists primarily of mutual funds (24.0%), convertible debt (18.7%), equities (15.5%), and corporate bonds (10.9%).

Overnight Borrowings – in billions

Dealer	04/02/2009	04/01/2009	03/31/2009	03/30/2009	03/27/2009
Bank of America	6.40	6.30	6.30	7.10	7.10
Citigroup	12.00	12.00	11.82	12.10	12.10
Merrill Lynch	-	-	-	-	0.98
Total Borrowings	18.40	18.30	18.12	19.20	20.18
<hr/>					
Total Collateral	19.9	19.79	19.59	20.77	21.85
<hr/>					
Collateral Cushion	8.15%	8.14%	8.11%	8.18%	8.28%

PDCF Borrowing Trend



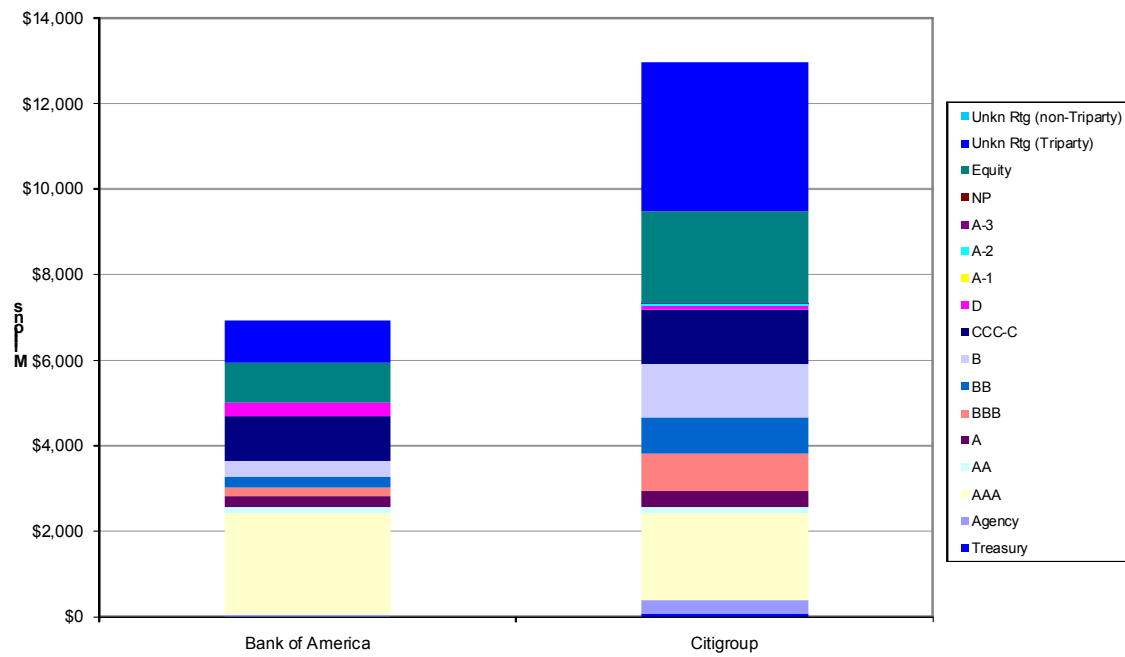
Composition of Collateral Pledged for April 02 Borrowings - in millions

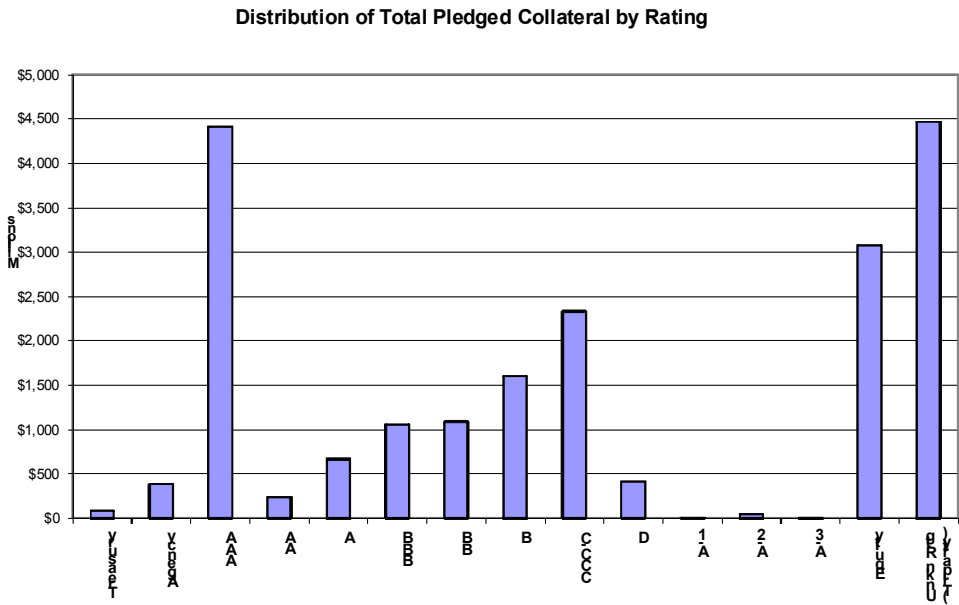
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

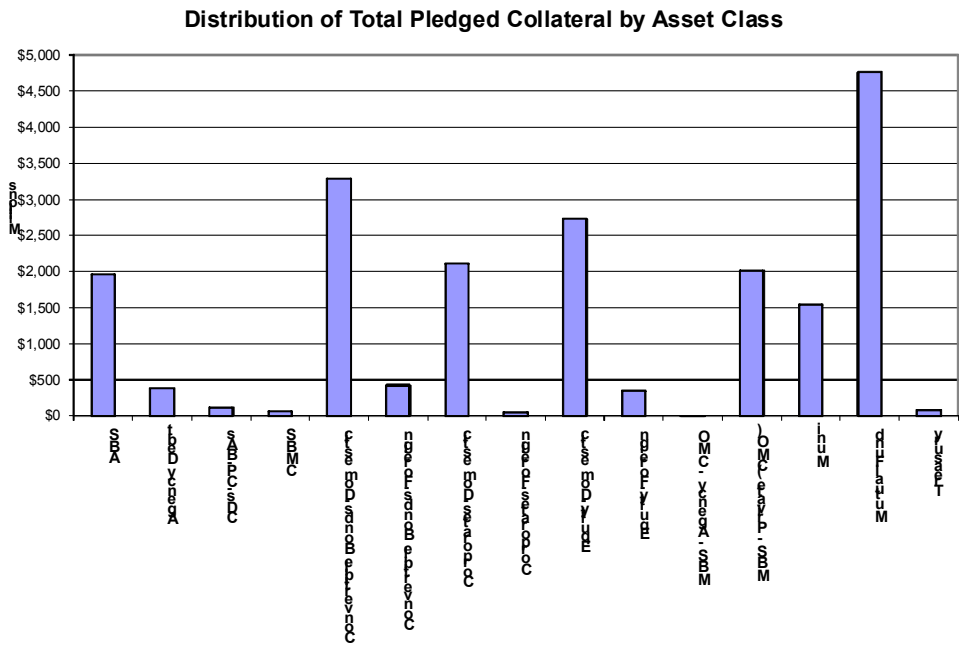
RESTRICTED-FR

Rating ¹	Bank of America	Citigroup	Total
Treasury	0.1	82.5	82.6
Agency	64.4	319.3	383.7
AAA	2,372.8	2,040.4	4,413.2
AA	122.6	118.8	241.3
A	281.5	387.2	668.7
BBB	190.2	869.0	1,059.2
BB	239.0	851.4	1,090.4
B	364.1	1,239.8	1,603.9
CCC-C	1,053.9	1,278.4	2,332.3
D	324.5	89.6	414.1
A-1	-	6.0	6.0
A-2	-	48.6	48.6
A-3	-	0.3	0.3
NP	-	-	-
Equity	934.2	2,144.8	3,078.9
Unkn Rtg (Triparty)	983.9	3,488.8	4,472.7
Unkn Rtg (non-Triparty)	-	-	-
Total Collateral	6,931.0	12,964.8	19,895.8
Total Borrowings	6,400.0	12,000.0	18,400.0
Collateral Cushion	8.30%	8.04%	8.13%

Collateral Value and Rating Distribution by Dealer







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	82,604,925	0.42%
Agency	383,676,641	1.93%
AAA	4,413,155,872	22.18%
AA	241,301,626	1.21%
A	668,723,148	3.36%
BBB	1,059,222,991	5.32%
BB	1,090,432,514	5.48%
B	1,603,865,793	8.06%
CCC-C	2,332,302,362	11.72%
D	414,054,109	2.08%
A-1	5,970,000	0.03%
A-2	48,554,518	0.24%
A-3	325,674	0.00%
Equity	3,078,915,667	15.48%
Unkn Rtg (Triparty)	4,472,700,676	22.48%
Total	19,895,806,515	100.00%

RESTRICTED-FR

Collateral Type	Dollar Value	% Total
ABS	1,963,800,093	9.87%
Agency Debt	383,637,949	1.93%
CDs-CP-BAs	116,439,697	0.59%
CMBS	68,720,196	0.35%
Convertible Bonds-Domestic	3,291,321,330	16.54%
Convertible Bonds-Foreign	427,632,140	2.15%
Corporates-Domestic	2,106,755,930	10.59%
Corporates-Foreign	52,666,693	0.26%
Equity-Domestic	2,730,808,566	13.73%
Equity-Foreign	348,107,100	1.75%
MBS - Agency - CMO	38,692	0.00%
MBS - Private (CMO)	2,018,595,690	10.15%
Muni	1,543,661,429	7.76%
Mutual Fund	4,761,016,084	23.93%
Treasury	82,604,925	0.42%
Total	19,895,806,515	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	37,244,109	0.54%
		A	18,769,597	0.27%
		BBB	39,896,614	0.58%
		BB	107,557,565	1.55%
		B	135,335,925	1.95%
		CCC-C	377,913,205	5.45%
		D	63,770,687	0.92%
		Unkn Rtg (Triparty)	155,516,545	2.24%
	Agency Debt	Agency	64,313,775	0.93%
	Convertible Bonds-Domestic	A	180,492,996	2.60%
		BBB	147,995,218	2.14%
		BB	87,609,405	1.26%
		B	21,488,552	0.31%
		CCC-C	102,440	0.00%
		Unkn Rtg (Triparty)	181,158,651	2.61%
	Corporates-Domestic	BB	30,227,567	0.44%
		CCC-C	12,962,991	0.19%
		D	220,818,566	3.19%
		Unkn Rtg (Triparty)	428,918,355	6.19%
	Equity-Domestic	Equity	934,159,933	13.48%
	MBS - Agency - CMO	Agency	38,692	0.00%
	MBS - Private (CMO)	BBB	50,163	0.00%
		BB	13,480,288	0.19%
		B	207,227,433	2.99%
		CCC-C	662,882,416	9.56%
		D	39,879,127	0.58%
		Unkn Rtg (Triparty)	17,321,262	0.25%
Muni		AAA	43,405,117	0.63%
		AA	84,807,458	1.22%
		A	82,251,087	1.19%
		BBB	2,267,149	0.03%
		BB	128,547	0.00%
		Unkn Rtg (Triparty)	86,993,144	1.26%
Mutual Fund		AAA	2,329,375,000	33.61%
		AA	500,000	0.01%
		Unkn Rtg (Triparty)	114,025,000	1.65%
	Treasury	Treasury	102,601	0.00%
	Dealer Total		6,930,987,178	100.00%
Citigroup	ABS	AAA	9,480,465	0.07%
		AA	60,054,715	0.46%
		A	6,978,907	0.05%
		BBB	11,191,000	0.09%
		BB	10,083,592	0.77%
		B	352,914,091	2.72%
		CCC-C	205,765,912	1.59%
		D	32,934,272	0.25%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	CDs-CP-BAs (con't)	Unkn Rtg (Triparty)	61,589,505	0.48%
	CMBS	Unkn Rtg (Triparty)	68,720,196	0.53%
	Convertible Bonds-Domestic	AA	29,253,727	0.23%
		A	99,217,466	0.77%
		BBB	564,484,954	4.35%
		BB	258,439,780	1.99%
		B	297,061,367	2.29%
		CCC-C	102,646,672	0.79%
		D	28,111,444	0.22%
		Unkn Rtg (Triparty)	1,293,258,659	9.98%
	Convertible Bonds-Foreign	A	36,912,159	0.28%
		BB	7,941,923	0.06%
		B	50,122,728	0.39%
		Unkn Rtg (Triparty)	332,655,330	2.57%
	Corporates-Domestic	AA	25,143	0.00%
		A	68,005,976	0.52%
		BB	268,799,869	2.07%
		B	137,046,384	1.06%
		CCC-C	355,958,393	2.75%
		D	12,682,965	0.10%
		Unkn Rtg (Triparty)	571,309,721	4.41%
	Corporates-Foreign	A	7,702,605	0.06%
		B	1,195,647	0.01%
		CCC-C	1,730,721	0.01%
		Unkn Rtg (Triparty)	42,037,721	0.32%
	Equity-Domestic	Equity	1,796,648,633	13.86%
	Equity-Foreign	Equity	348,107,100	2.69%
	MBS - Private (CMO)	AAA	43,248,863	0.33%
		AA	2,575,439	0.02%
		A	32,443,527	0.25%
		BBB	69,419,069	0.54%
		BB	109,581,103	0.85%
		B	318,150,929	2.45%
		CCC-C	430,146,381	3.32%
		D	4,179	0.00%
		Unkn Rtg (Triparty)	72,185,510	0.56%
	Muni	AAA	161,271,427	1.24%
		AA	26,841,036	0.21%
		A	135,948,830	1.05%
		BBB	223,918,825	1.73%
		BB	106,582,874	0.82%
		B	83,322,738	0.64%
		CCC-C	182,193,232	1.41%
		D	15,852,868	0.12%
		Unkn Rtg (Triparty)	407,671,099	2.37%
	Mutual Fund	AAA	1,826,375,000	14.09%
		Unkn Rtg (Triparty)	490,741,084	3.79%
	Treasury	Treasury	82,502,325	0.64%
	Dealer Total		12,964,819,336	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF Collateral Report for April 3

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

04/06/2009 10:57 AM

RESTRICTED FR

Highlights for April 3:

- Total PDCF borrowing on Friday was \$18.30 billion, a \$0.10 billion decline from Thursday.
- Of the \$13.0 billion of collateral provided by Citigroup, 22.9% is convertible debt, 17% are equities, and 15.8% are mutual funds. As compared to Thursday, this represents shift away from convertible debt (24% to 22.9%) and mutual funds (17.9% to 15.8%). In response to these changes, collateral shifted towards certificates of deposits/commercial paper (0.9% to 5.7%).
- Of the \$19.79 billion of collateral provided by all participants, 35.2% are investment grade securities, 27.6% are non-investment grade securities, 15.8% are equities, and 21.4% are securities with unknown ratings.

Regards,
Luke

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PDCF Charts and Tables - 20090403.doc

Primary Dealer Credit Facility Collateral Report

For Friday, April 03, 2009

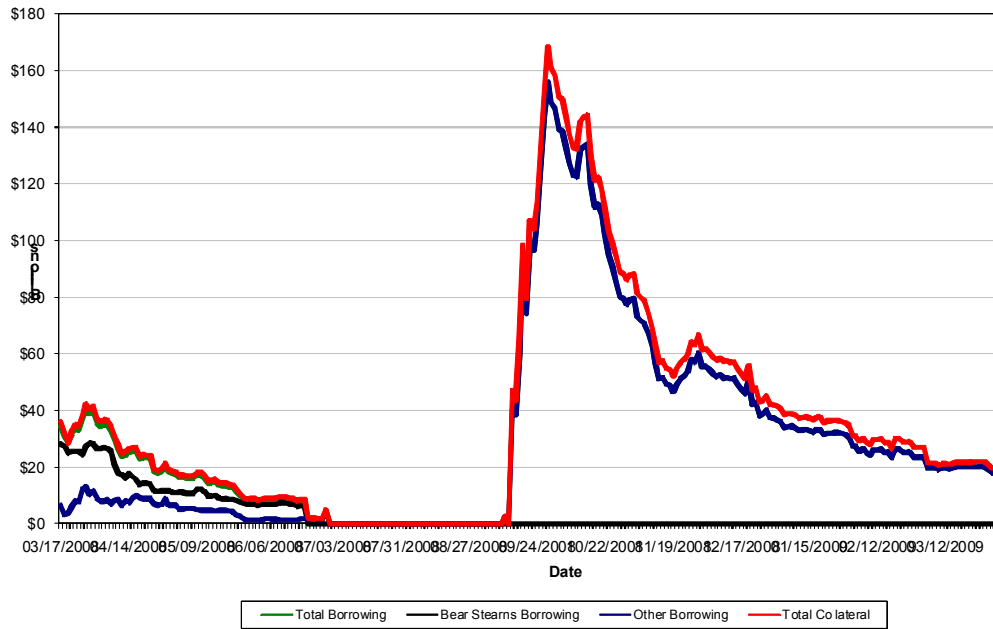
Highlights

- Total PDCF borrowing on Friday was \$18.30 billion, a \$0.10 billion decline from Thursday.
- Of the \$13.0 billion of collateral provided by Citigroup, 22.9% is convertible debt, 17% are equities, and 15.8% are mutual funds. As compared to Thursday, this represents shift away from convertible debt (24% to 22.9%) and mutual funds (17.9% to 15.8%). In response to these changes, collateral shifted towards certificates of deposits/commercial paper (0.9% to 5.7%).
- Of the \$19.79 billion of collateral provided by all participants, 35.2% are investment grade securities, 27.6% are non-investment grade securities, 15.8% are equities, and 21.4% are securities with unknown ratings.

Overnight Borrowings – in billions

Dealer	04/03/2009	04/02/2009	04/01/2009	03/31/2009	03/30/2009
Bank of America	6.30	6.40	6.30	6.30	7.10
Citigroup	12.00	12.00	12.00	11.82	12.10
Total Borrowings	18.30	18.40	18.30	18.12	19.20
Total Collateral	19.79	19.9	19.79	19.59	20.77
Collateral Cushion	8.14%	8.15%	8.14%	8.11%	8.18%

PDCF Borrowing Trend

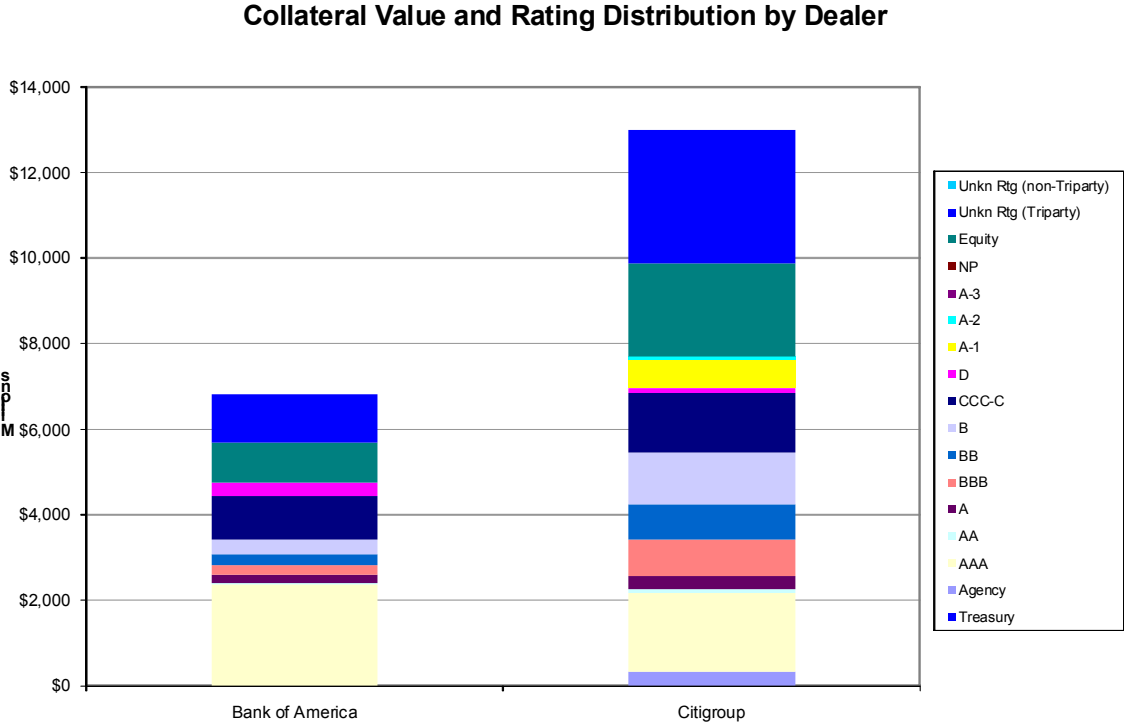


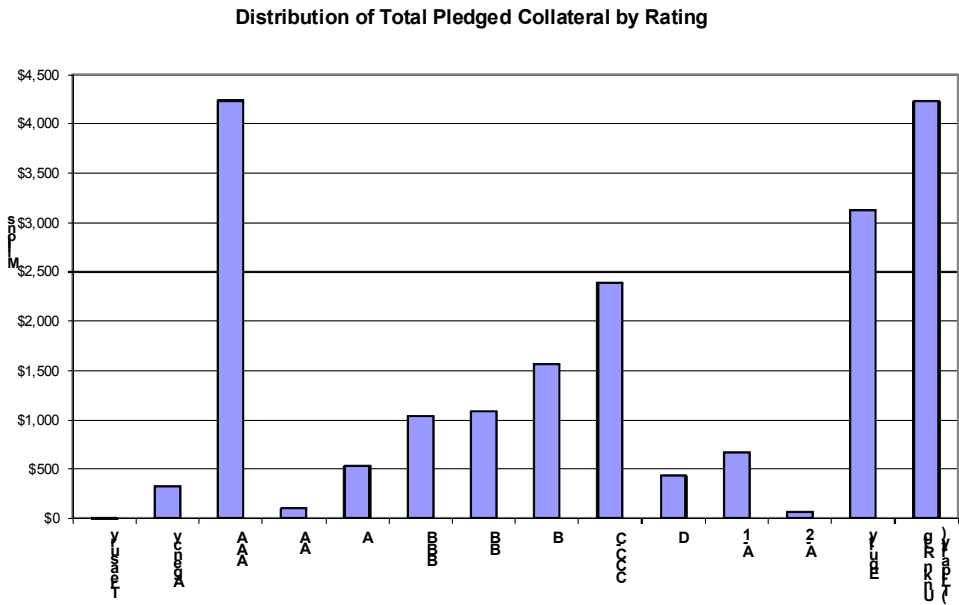
Composition of Collateral Pledged for April 03 Borrowings - in millions

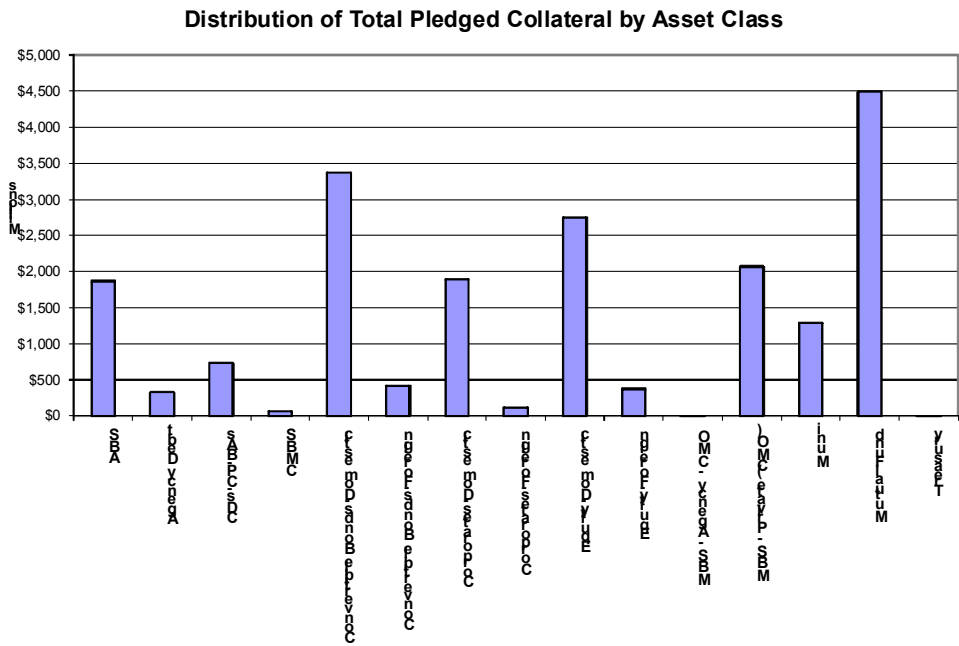
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

RESTRICTED-FR

Rating ¹	Bank of America	Citigroup	Total
Treasury	-	-	-
Agency	7.0	319.3	326.3
AAA	2,367.6	1,868.9	4,236.5
AA	37.8	61.8	99.5
A	198.4	331.7	530.1
BBB	209.2	830.4	1,039.6
BB	254.9	827.9	1,082.9
B	342.5	1,223.1	1,565.6
CCC-C	1,008.8	1,379.8	2,388.6
D	324.8	105.9	430.7
A-1	-	666.0	666.0
A-2	-	68.9	68.9
A-3	-	-	-
NP	-	-	-
Equity	933.9	2,195.7	3,129.6
Unkn Rtg (Triparty)	1,131.9	3,096.9	4,228.7
Unkn Rtg (non-Triparty)	-	-	-
Total Collateral	6,816.8	12,976.3	19,793.1
Total Borrowings	6,300.0	12,000.0	18,300.0
Collateral Cushion	8.20%	8.14%	8.16%







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	15,986	0.00%
Agency	326,341,759	1.65%
AAA	4,236,481,686	21.40%
AA	99,531,073	0.50%
A	530,132,815	2.68%
BBB	1,039,619,179	5.25%
BB	1,082,851,261	5.47%
B	1,565,610,121	7.91%
CCC-C	2,388,597,955	12.07%
D	430,690,147	2.18%
A-1	665,987,784	3.36%
A-2	68,908,137	0.35%
Equity	3,129,583,993	15.81%
Unkn Rtg (Triparty)	4,228,729,998	21.36%
Total	19,793,081,892	100.00%

Collateral Type	Dollar Value	% Total
ABS	1,871,110,403	9.45%
Agency Debt	326,303,052	1.65%
CDs-CP-BAs	734,895,921	3.71%
CMBS	69,457,544	0.35%
Convertible Bonds-Domestic	3,372,999,944	17.04%
Convertible Bonds-Foreign	421,026,227	2.13%
Corporates-Domestic	1,897,937,576	9.59%
Corporates-Foreign	119,680,969	0.60%
Equity-Domestic	2,755,715,461	13.92%
Equity-Foreign	373,868,532	1.89%
MBS - Agency - CMO	38,706	0.00%
MBS - Private (CMO)	2,069,194,795	10.45%
Muni	1,287,556,176	6.51%
Mutual Fund	4,493,280,600	22.70%
Treasury	15,986	0.00%
Total	19,793,081,892	100.00%

RESTRICTED-FR

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	37,261,422	0.55%
		A	17,852,507	0.26%
		BBB	1,593,949	0.02%
		BB	122,086,502	1.79%
		B	153,371,086	2.25%
		CCC-C	359,148,457	5.27%
		D	63,810,696	0.94%
		Unkn Rtg (Triparty)	89,884,983	1.32%
	Agency Debt	Agency	6,983,118	0.10%
	Convertible Bonds-Domestic	A	180,551,046	2.65%
		BBB	161,363,061	2.37%
		BB	89,218,866	1.31%
		B	21,634,506	0.32%
		CCC-C	103,060	0.00%
		Unkn Rtg (Triparty)	374,165,089	5.49%
	Corporates-Domestic	BB	30,091,013	0.44%
		CCC-C	13,148,503	0.19%
		D	221,090,184	3.24%
		Unkn Rtg (Triparty)	410,884,249	6.03%
	Equity-Domestic	Equity	933,860,955	13.70%
	MBS - Agency - CMO	Agency	38,706	0.00%
	MBS - Private (CMO)	BBB	50,132	0.00%
		BB	13,509,770	0.20%
		B	167,536,301	2.46%
		CCC-C	636,433,796	9.34%
		D	39,899,567	0.59%
		Unkn Rtg (Triparty)	17,003,478	0.25%
	Muni	AAA	34,311,688	0.50%
		BBB	46,187,704	0.68%
		BB	28,858	0.00%
		Unkn Rtg (Triparty)	125,908,837	1.85%
	Mutual Fund	AAA	2,333,250,000	34.23%
		AA	500,000	0.01%
		Unkn Rtg (Triparty)	114,025,000	1.67%
	Treasury	Treasury	15,986	0.00%
	Dealer Total		6,816,803,076	100.00%
Citigroup	ABS	AAA	18,911,825	0.15%
		A	11,136,081	0.09%
		BBB	40,276,867	0.31%
		BB	98,999,638	0.76%
		B	369,136,896	2.84%
		CCC-C	206,167,479	1.59%
		D	83,025,454	0.25%
		Unkn Rtg (Triparty)	248,446,562	1.91%
	Agency Debt	Agency	319,319,934	2.46%
	CDs-CP-BAs	A-1	665,987,784	5.13%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Convertible Bonds-Domestic (con't)	BB	239,981,182	1.85%
		B	265,054,727	2.04%
		CCC-C	94,253,115	0.73%
		D	45,200,378	0.35%
		Unkn Rtg (Triparty)	1,232,972,679	9.50%
	Convertible Bonds-Foreign	A	37,290,451	0.29%
		BB	8,570,780	0.07%
		B	51,093,280	0.39%
		Unkn Rtg (Triparty)	324,071,716	2.50%
	Corporates-Domestic	A	19,995,173	0.15%
		BBB	6,358,093	0.05%
		BB	263,834,157	2.03%
		B	136,997,747	1.06%
		CCC-C	370,442,081	2.85%
		D	11,921,715	0.09%
		Unkn Rtg (Triparty)	413,174,661	3.18%
	Corporates-Foreign	A	7,828,491	0.06%
		B	1,215,245	0.01%
		CCC-C	1,758,732	0.01%
		Unkn Rtg (Triparty)	108,878,501	0.84%
	Equity-Domestic	Equity	1,821,854,506	14.04%
	Equity-Foreign	Equity	373,868,532	2.88%
	MBS - Private (CMO)	AAA	131,869,286	1.02%
		AA	2,640,007	0.02%
		A	32,532,285	0.25%
		BBB	4,152,808	0.03%
		BB	109,927,152	0.85%
		B	316,220,471	2.44%
		CCC-C	525,461,320	4.05%
		D	4,348	0.00%
		Unkn Rtg (Triparty)	71,954,073	0.55%
	Muni	AAA	165,163,888	1.27%
		AA	28,830,044	0.22%
		A	137,425,526	1.06%
		BBB	226,955,185	1.75%
		BB	106,603,343	0.82%
		B	83,349,863	0.64%
		CCC-C	181,681,413	1.40%
		D	15,737,805	0.12%
		Unkn Rtg (Triparty)	135,372,024	1.04%
	Mutual Fund	AAA	1,552,975,000	11.97%
		Unkn Rtg (Triparty)	492,530,600	3.80%
	Dealer Total		12,976,278,817	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF Collateral Report for April 6

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

04/07/2009 10:55 AM

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Highlights for April 6:

- Total PDCF borrowing on Monday was \$18.30 billion, unchanged from Friday.
- Citigroup is currently providing \$13.0 billion of collateral consisting primarily of convertible debt (20.0%), mutual funds (17.9%), and equities (17.2%). Although Citigroup's collateral amount remained unaltered, its composition noticeably changed between Friday and Monday. A decrease in convertible debt collateral (22.9% to 20.0%) and certificates of deposit/commercial paper collateral (5.7% to 3.2%) was balanced by an increase in mutual fund collateral (15.8% to 17.9%) and municipal bond collateral (8.3% to 12.0%).
- Of the \$19.80 billion of collateral provided by all participants, 37.0% are investment grade securities, 26.9% are non-investment grade securities, 16.0% are equities, and 20.9% are securities with unknown ratings.

Regards,
Luke

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PDCF Charts and Tables - 20090406.doc

Primary Dealer Credit Facility Collateral Report

For Monday, April 06, 2009

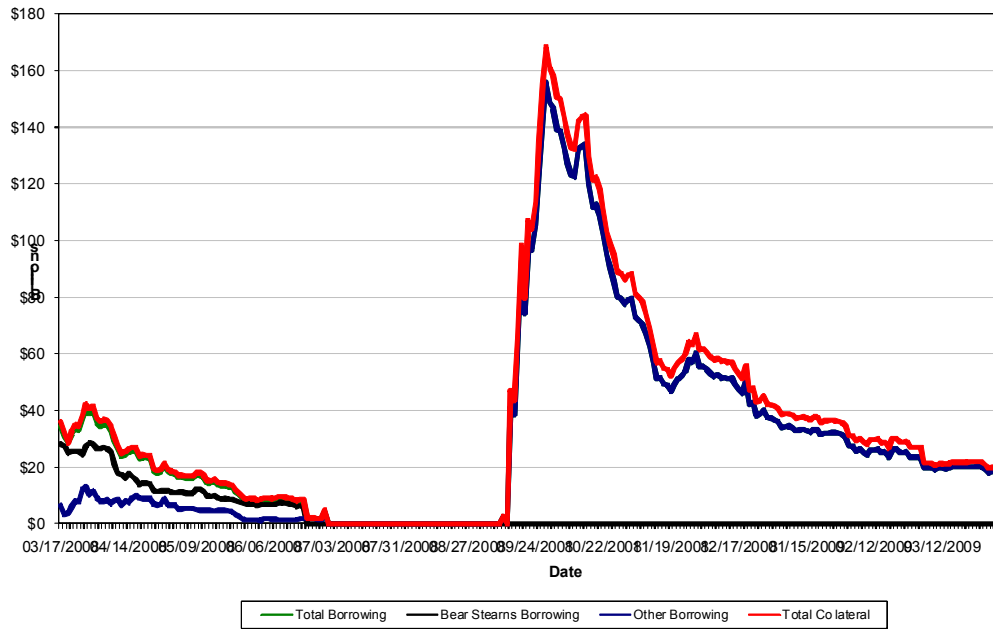
Highlights

- Total PDCF borrowing on Monday was \$18.30 billion, unchanged from Friday.
- Citigroup is currently providing \$13.0 billion of collateral consisting primarily of convertible debt (20.0%), mutual funds (17.9%), and equities (17.2%). Although Citigroup's collateral amount remained unaltered, its composition noticeably changed between Friday and Monday. A decrease in convertible debt collateral (22.9% to 20.0%) and certificates of deposit/commercial paper collateral (5.7% to 3.2%) was balanced by an increase in mutual fund collateral (15.8% to 17.9%) and municipal bond collateral (8.3% to 12.0%).
- Of the \$19.80 billion of collateral provided by all participants, 37.0% are investment grade securities, 26.9% are non-investment grade securities, 16.0% are equities, and 20.9% are securities with unknown ratings.

Overnight Borrowings – in billions

Dealer	04/06/2009	04/03/2009	04/02/2009	04/01/2009	03/31/2009
Bank of America	6.30	6.30	6.40	6.30	6.30
Citigroup	12.00	12.00	12.00	12.00	11.82
Total Borrowings	18.30	18.30	18.40	18.30	18.12
<hr/>					
Total Collateral	19.8	19.79	19.9	19.79	19.59
<hr/>					
Collateral Cushion	8.20%	8.14%	8.15%	8.14%	8.11%

PDCF Borrowing Trend



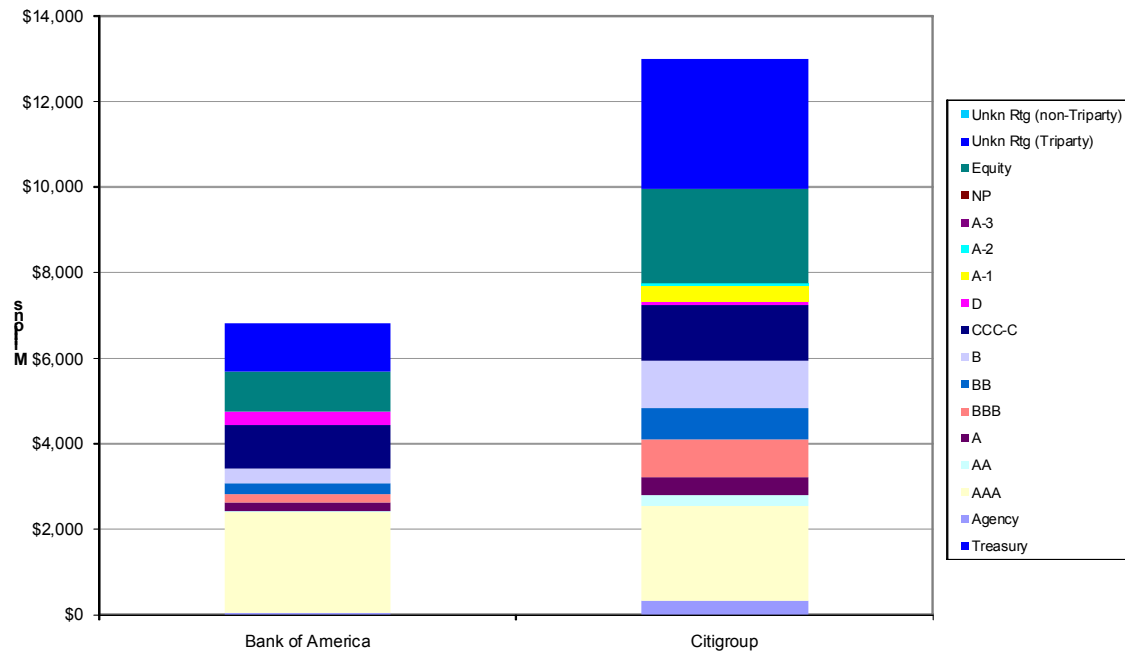
Composition of Collateral Pledged for April 06 Borrowings - in millions

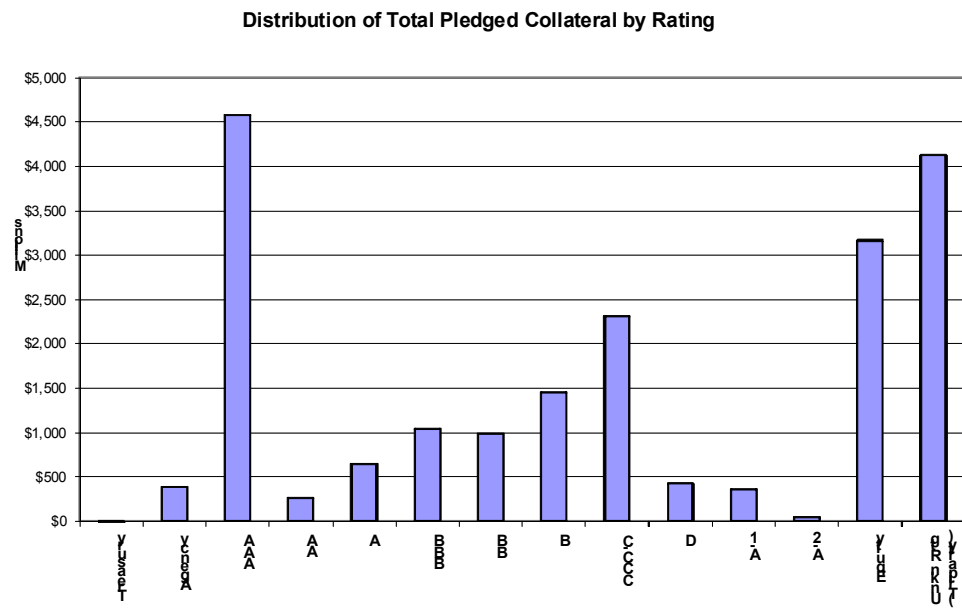
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

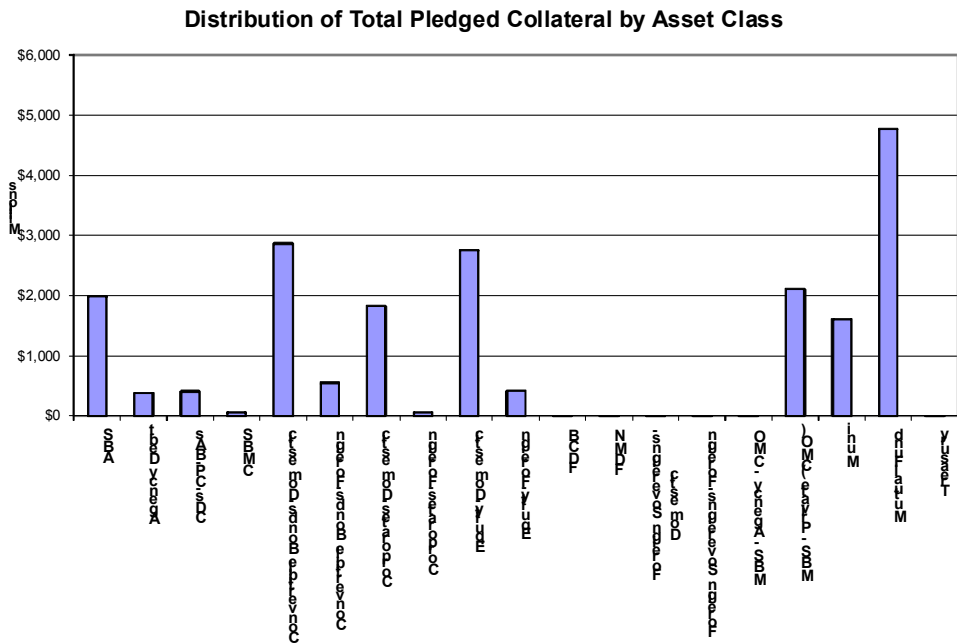
RESTRICTED-FR

Rating ¹	Bank of America	Citigroup	Total
Treasury	0.1	-	0.1
Agency	63.2	319.1	382.3
AAA	2,339.6	2,235.3	4,574.8
AA	37.7	229.8	267.5
A	198.7	448.3	646.9
BBB	177.7	867.8	1,045.4
BB	251.6	735.3	986.9
B	342.4	1,113.2	1,455.5
CCC-C	1,030.5	1,286.6	2,317.1
D	321.0	103.0	424.0
A-1	-	365.5	365.5
A-2	-	42.7	42.7
A-3	-	-	-
NP	-	-	-
Equity	934.7	2,230.0	3,164.8
Unkn Rtg (Triparty)	1,124.0	3,004.1	4,128.2
Unkn Rtg (non-Triparty)	-	-	-
Total Collateral	6,821.2	12,980.6	19,801.8
Total Borrowings	6,300.0	12,000.0	18,300.0
Collateral Cushion	8.27%	8.17%	8.21%

Collateral Value and Rating Distribution by Dealer







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	105,581	0.00%
Agency	382,303,677	1.93%
AAA	4,574,840,181	23.10%
AA	267,518,339	1.35%
A	646,933,302	3.27%
BBB	1,045,436,152	5.28%
BB	986,915,567	4.98%
B	1,455,514,192	7.35%
CCC-C	2,317,089,413	11.70%
D	424,012,608	2.14%
A-1	365,473,017	1.85%
A-2	42,714,700	0.22%
Equity	3,164,767,055	15.98%
Unkn Rtg (Triparty)	4,128,182,008	20.85%
Total	19,801,805,792	100.00%

RESTRICTED-FR

Collateral Type	Dollar Value	% Total
ABS	1,987,453,257	10.04%
Agency Debt	382,265,088	1.93%
CDs-CP-BAs	408,187,717	2.06%
CMBS	66,025,752	0.33%
Convertible Bonds-Domestic	2,869,329,081	14.49%
Convertible Bonds-Foreign	552,926,480	2.79%
Corporates-Domestic	1,824,188,716	9.21%
Corporates-Foreign	62,002,706	0.31%
Equity-Domestic	2,747,885,399	13.88%
Equity-Foreign	416,881,656	2.11%
FDCB	623,341	0.00%
FDMN	341,226	0.00%
Foreign Sovereigns-Domestic	31,264	0.00%
Foreign Sovereigns-Foreign	311,670	0.00%
MBS - Agency - CMO	38,589	0.00%
MBS - Private (CMO)	2,103,398,714	10.62%
Muni	1,609,690,249	8.13%
Mutual Fund	4,770,119,306	24.09%
Treasury	105,581	0.00%
Total	19,801,805,792	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total	
Bank of America	ABS	AA	37,249,897	0.55%	
		A	17,853,184	0.26%	
		BBB	1,594,379	0.02%	
		BB	122,061,926	1.79%	
		B	153,946,010	2.26%	
		CCC-C	359,780,781	5.27%	
		D	62,929,165	0.92%	
		Unkn Rtg (Triparty)	155,458,556	2.28%	
		Agency Debt	Agency	63,185,512	0.93%
		Convertible Bonds-Domestic	A	179,191,908	2.63%
		BBB	176,033,625	2.58%	
		BB	86,026,398	1.26%	
		B	18,882,803	0.28%	
		CCC-C	103,000	0.00%	
		Unkn Rtg (Triparty)	375,226,672	5.50%	
		Corporates-Domestic	BB	29,877,906	0.44%
		CCC-C	13,201,094	0.19%	
		D	220,410,147	3.23%	
		Unkn Rtg (Triparty)	405,229,978	5.94%	
		Equity-Domestic	Equity	934,736,782	13.70%
		MBS - Agency - CMO	Agency	38,589	0.00%
		MBS - Private (CMO)	BBB	49,971	0.00%
		BB	13,535,437	0.20%	
		B	169,532,353	2.49%	
		CCC-C	657,443,561	9.64%	
		D	37,624,970	0.55%	
		Unkn Rtg (Triparty)	16,936,377	0.25%	
		Muni	A	1,609,321	0.02%
		BB	128,875	0.00%	
		Unkn Rtg (Triparty)	57,165,435	0.84%	
		Mutual Fund	AAA	2,339,550,000	34.30%
		AA	500,000	0.01%	
		Unkn Rtg (Triparty)	114,025,000	1.67%	
	Treasury	Treasury	105,581	0.00%	
	Dealer Total		6,821,225,191	100.00%	
Citigroup	ABS	AAA	8,900,818	0.07%	
		A	8,881,002	0.07%	
		BBB	101,666,174	0.78%	
		BB	87,194,403	0.67%	
		B	369,324,650	2.85%	
		CCC-C	218,821,619	1.69%	
		D	33,232,999	0.26%	
		Unkn Rtg (Triparty)	248,657,696	1.91%	
	Agency Debt	Agency	319,079,576	2.46%	
	CDs-CP-BAs	A-1	365,473,017	2.82%	
		A-2	42,714,700	0.33%	

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Convertible Bonds-Domestic (con't)	B	164,919,554	1.27%
		CCC-C	23,279,456	0.18%
		D	40,839,821	0.31%
		Unkn Rtg (Triparty)	1,048,158,878	8.07%
	Convertible Bonds-Foreign	A	36,673,377	0.28%
		BB	8,858,457	0.07%
		B	51,307,871	0.40%
		Unkn Rtg (Triparty)	456,086,775	3.51%
	Corporates-Domestic	AA	2,606,138	0.02%
		A	29,798,137	0.23%
		BBB	6,793,035	0.05%
		BB	260,097,663	2.00%
		B	122,117,397	0.94%
		CCC-C	328,506,199	2.53%
		D	13,096,112	0.10%
		Unkn Rtg (Triparty)	392,454,910	3.02%
		AA	37,559	0.00%
		A	7,821,635	0.06%
	Corporates-Foreign	BB	255,290	0.00%
		B	1,317,645	0.01%
		CCC-C	1,783,967	0.01%
		D	121,280	0.00%
		Unkn Rtg (Triparty)	50,665,332	0.39%
		Equity	1,813,148,618	13.97%
		Equity	416,881,656	3.21%
	FDCB	AAA	623,341	0.00%
	FDMN	AAA	341,226	0.00%
	Foreign Sovereigns-Domestic	BB	30,037	0.00%
		Unkn Rtg (Triparty)	1,227	0.00%
	Foreign Sovereigns-Foreign	AAA	298,934	0.00%
		Unkn Rtg (Triparty)	12,736	0.00%
	MBS - Private (CMO)	AAA	131,642,211	1.01%
		AA	2,654,188	0.02%
		A	33,366,566	0.26%
		BBB	4,677,402	0.04%
		BB	111,137,280	0.86%
		B	320,780,542	2.47%
		CCC-C	532,387,075	4.10%
		D	4,853	0.00%
		Unkn Rtg (Triparty)	71,625,928	0.55%
		AAA	272,758,651	2.10%
		AA	193,928,967	1.49%
		A	243,666,049	1.88%
		BBB	272,709,980	2.10%
		BB	141,570,230	0.86%
	Muni	B	83,385,366	0.64%
		CCC-C	181,782,664	1.40%
		D	15,753,260	0.12%
		Unkn Rtg (Triparty)	175,231,452	1.35%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF Collateral Report for April 7

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

04/08/2009 11:36 AM

RESTRICTED FR

Highlights for April 7:

- Total PDCF borrowing on Tuesday was \$18.20 billion, a \$0.10 billion decline from Monday.
- Citigroup remains the largest participant in the program and its borrowing has remained constant at \$12.0 billion over the past five days. \$2.5 billion of Citigroup's total borrowing is through its London broker/dealer. Of the \$13.0 billion of collateral provided by Citigroup, 34.4% are investment grade securities, 24.3% are non-investment grade securities, 17.3% are equities, and 24.0% are securities of unknown ratings. 8.0% of total collateral provided by Citigroup is foreign denominated.
- Of the \$6.7 billion of collateral provided by Bank of America, 36.8% are mutual funds, 14.0% are equities, 13.5% are asset backed securities, and 12.3% are convertible bonds. Of this \$6.7 billion of collateral provided by Bank of America, 42.0% are investment grade securities, 28.6% are non-investment grade securities, 14.0% are equities, and 15.6% are securities of unknown ratings.

Regards,
Luke

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PDCF Charts and Tables - 20090407.doc

Primary Dealer Credit Facility Collateral Report

For Tuesday, April 07, 2009

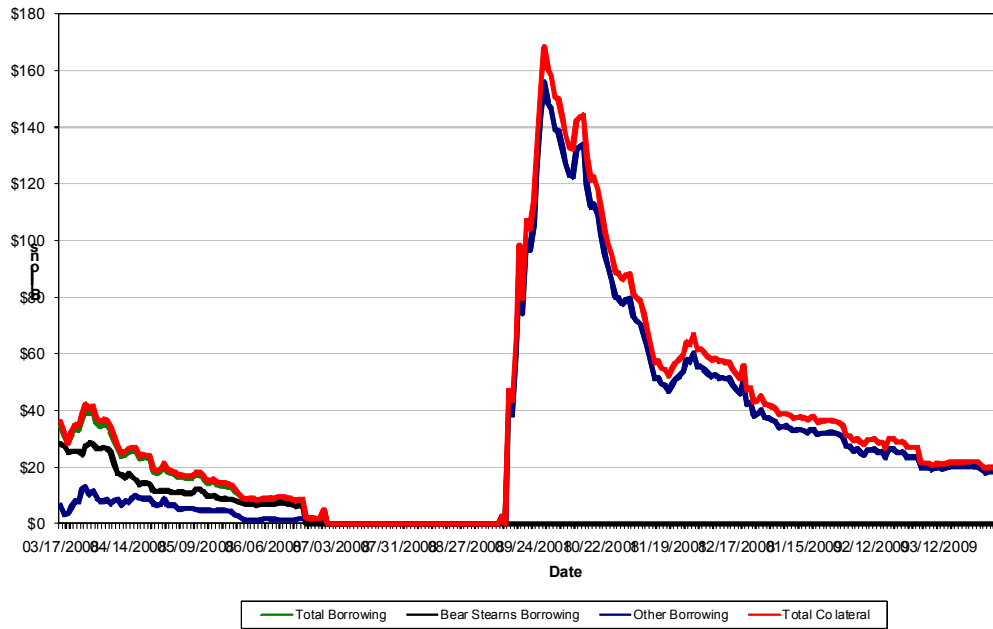
Highlights

- Total PDCF borrowing on Tuesday was \$18.20 billion, a \$0.10 billion decline from Monday.
- Citigroup remains the largest participant in the program and its borrowing has remained constant at \$12.0 billion over the past five days. \$2.5 billion of Citigroup's total borrowing is through its London broker/dealer. Of the \$13.0 billion of collateral provided by Citigroup, 34.4% are investment grade securities, 24.3% are non-investment grade securities, 17.3% are equities, and 24.0% are securities of unknown ratings. 8.0% of total collateral provided by Citigroup is foreign denominated.
- Of the \$6.7 billion of collateral provided by Bank of America, 36.8% are mutual funds, 14.0% are equities, 13.5% are asset backed securities, and 12.3% are convertible bonds. Of this \$6.7 billion of collateral provided by Bank of America, 42.0% are investment grade securities, 28.6% are non-investment grade securities, 14.0% are equities, and 15.6% are securities of unknown ratings.

Overnight Borrowings – in billions

Dealer	04/07/2009	04/06/2009	04/03/2009	04/02/2009	04/01/2009
Bank of America	6.20	6.30	6.30	6.40	6.30
Citigroup	12.00	12.00	12.00	12.00	12.00
Total Borrowings	18.20	18.30	18.30	18.40	18.30
<hr/>					
Total Collateral	19.7	19.8	19.79	19.9	19.79
<hr/>					
Collateral Cushion	8.24%	8.20%	8.14%	8.15%	8.14%

PDCF Borrowing Trend

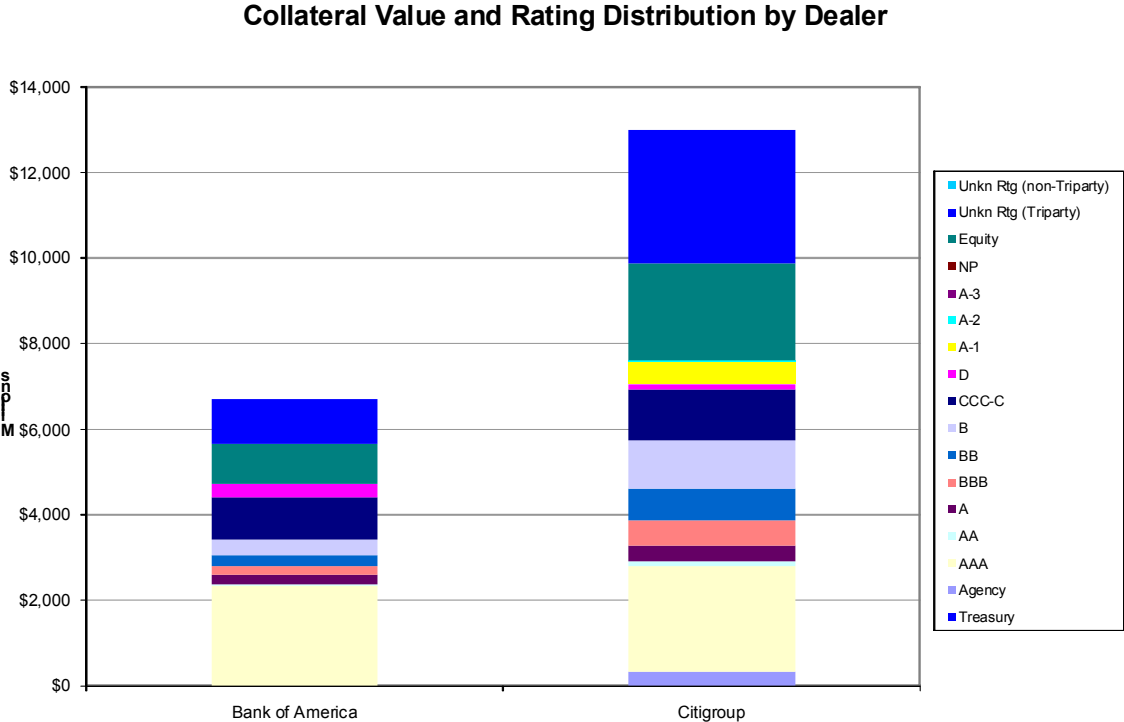


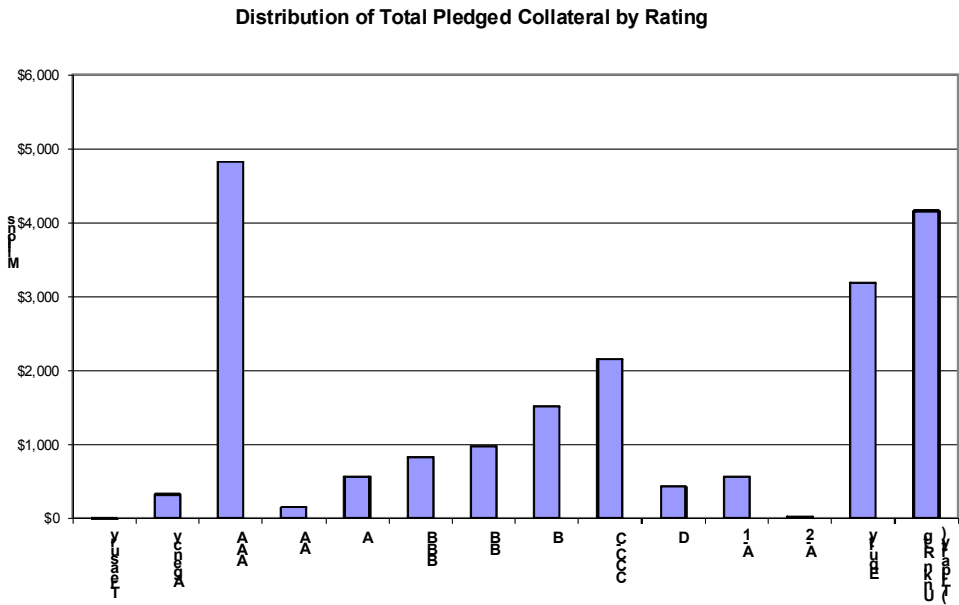
Composition of Collateral Pledged for April 07 Borrowings - in millions

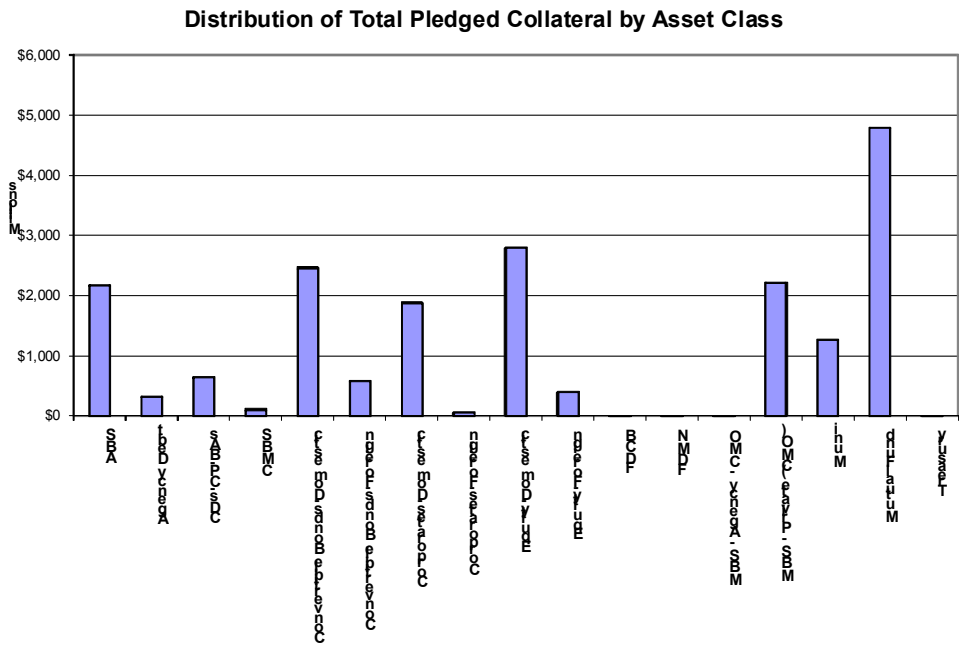
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

RESTRICTED-FR

Rating ¹	Bank of America	Citigroup	Total
Treasury	0.1	-	0.1
Agency	6.7	319.1	325.8
AAA	2,340.5	2,485.6	4,826.0
AA	37.8	113.2	151.0
A	204.5	363.6	568.1
BBB	222.8	602.5	825.3
BB	247.1	732.1	979.2
B	369.2	1,141.2	1,510.4
CCC-C	982.9	1,171.5	2,154.4
D	320.7	105.6	426.4
A-1	-	560.6	560.6
A-2	-	26.5	26.5
A-3	-	-	-
NP	-	-	-
Equity	934.5	2,251.8	3,186.4
Unkn Rtg (Triparty)	1,047.1	3,112.2	4,159.3
Unkn Rtg (non-Triparty)	-	-	-
Total Collateral	6,714.1	12,985.5	19,699.5
Total Borrowings	6,200.0	12,000.0	18,200.0
Collateral Cushion	8.29%	8.21%	8.24%







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	105,586	0.00%
Agency	325,807,515	1.65%
AAA	4,826,010,421	24.50%
AA	151,013,609	0.77%
A	568,144,445	2.88%
BBB	825,292,890	4.19%
BB	979,188,133	4.97%
B	1,510,441,933	7.67%
CCC-C	2,154,447,362	10.94%
D	426,366,753	2.16%
A-1	560,573,566	2.85%
A-2	26,509,399	0.13%
Equity	3,186,365,338	16.17%
Unkn Rtg (Triparty)	4,159,271,036	21.11%
Total	19,699,537,986	100.00%

RESTRICTED-FR

Collateral Type	Dollar Value	% Total
ABS	2,181,319,824	11.07%
Agency Debt	325,769,054	1.65%
CDs-CP-BAs	637,074,965	3.23%
CMBS	110,179,310	0.56%
Convertible Bonds-Domestic	2,462,894,940	12.50%
Convertible Bonds-Foreign	585,948,254	2.97%
Corporates-Domestic	1,878,400,501	9.54%
Corporates-Foreign	51,738,128	0.26%
Equity-Domestic	2,789,092,038	14.16%
Equity-Foreign	397,273,300	2.02%
FDCB	623,113	0.00%
FDMN	341,104	0.00%
MBS - Agency - CMO	38,461	0.00%
MBS - Private (CMO)	2,219,769,079	11.27%
Muni	1,265,171,136	6.42%
Mutual Fund	4,793,799,193	24.33%
Treasury	105,586	0.00%
Total	19,699,537,986	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	37,344,126	0.56%
		A	17,885,680	0.27%
		BBB	1,604,954	0.02%
		BB	120,811,939	1.80%
		B	177,891,386	2.65%
		CCC-C	356,418,893	5.31%
		D	62,618,893	0.93%
		Unkn Rtg (Triparty)	134,400,148	2.00%
	Agency Debt	Agency	6,704,692	0.10%
	Convertible Bonds-Domestic	A	186,622,496	2.78%
		BBB	178,118,669	2.65%
		BB	82,847,789	1.23%
		B	21,630,582	0.32%
		CCC-C	12,400	0.00%
		Unkn Rtg (Triparty)	355,617,199	5.30%
	Corporates-Domestic	BB	29,862,389	0.44%
		CCC-C	13,736,624	0.20%
		D	220,470,125	3.28%
		Unkn Rtg (Triparty)	404,549,356	6.03%
	Equity-Domestic	Equity	934,539,278	13.92%
	MBS - Agency - CMO	Agency	38,461	0.00%
	MBS - Private (CMO)	BBB	43,070,558	0.64%
		BB	13,590,593	0.20%
		B	169,725,483	2.53%
		CCC-C	612,752,016	9.13%
		D	37,657,636	0.56%
		Unkn Rtg (Triparty)	16,900,927	0.25%
	Muni	Unkn Rtg (Triparty)	21,569,014	0.32%
	Mutual Fund	AAA	2,340,450,000	34.86%
		AA	500,000	0.01%
		Unkn Rtg (Triparty)	114,025,000	1.70%
	Treasury	Treasury	105,586	0.00%
	Dealer Total		6,714,072,893	100.00%
Citigroup	ABS	AAA	168,465,242	1.30%
		AA	4,652,472	0.04%
		A	56,906,769	0.44%
		BBB	104,383,933	0.80%
		BB	87,347,616	0.67%
		B	382,154,041	2.94%
		CCC-C	186,515,364	1.44%
		D	33,309,180	0.26%
		Unkn Rtg (Triparty)	248,609,188	1.91%
	Agency Debt	Agency	19,064,362	2.46%
	CDs-CP-BAs	A-1	560,573,566	4.32%
		A-2	26,509,399	0.20%
		Unkn Rtg (Triparty)	49,992,000	0.38%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total	
Citigroup (con't)	Convertible Bonds-Domestic (con't)	CCC-C	39,386,339	0.30%	
		D	43,575,614	0.34%	
		Unkn Rtg (Triparty)	1,064,299,213	8.20%	
	Convertible Bonds-Foreign	A	40,730,203	0.31%	
		BBB	6,921,780	0.05%	
		BB	8,290,362	0.06%	
		B	49,541,775	0.38%	
		Unkn Rtg (Triparty)	480,464,135	3.70%	
	Corporates-Domestic	AAA	20,906,594	0.16%	
		AA	3,511,623	0.03%	
		A	56,025,094	0.43%	
		BBB	14,470,188	0.11%	
		BB	253,837,663	1.95%	
	Corporates-Foreign	B	125,668,931	0.97%	
		CCC-C	329,556,188	2.54%	
		D	12,971,872	0.10%	
		Unkn Rtg (Triparty)	392,833,855	3.03%	
		A	7,812,051	0.06%	
		B	1,212,921	0.01%	
		CCC-C	1,753,946	0.01%	
		Unkn Rtg (Triparty)	40,959,210	0.32%	
		Equity-Domestic	Equity	1,854,552,760	14.28%
		Equity-Foreign	Equity	397,273,300	3.06%
FDCB	AAA	623,113	0.00%		
FDMN	AAA	341,104	0.00%		
	MBS - Private (CMO)	AAA	260,759,428	2.01%	
		AA	2,653,383	0.02%	
		A	33,337,913	0.26%	
		BBB	70,867,681	0.55%	
		BB	111,320,452	0.86%	
		B	335,590,007	2.58%	
		CCC-C	436,039,663	3.36%	
		D	5,022	0.00%	
		Unkn Rtg (Triparty)	75,498,318	0.58%	
		AAA	193,739,941	1.49%	
	Muni	AA	102,352,004	0.79%	
		A	165,878,400	1.28%	
		BBB	245,167,791	1.89%	
		BB	108,164,833	0.83%	
		B	82,989,842	0.64%	
		CCC-C	178,275,929	1.37%	
		D	15,758,412	0.12%	
		Unkn Rtg (Triparty)	151,274,970	1.16%	
		AAA	1,840,725,000	14.18%	
		Unkn Rtg (Triparty)	148,099,193	3.84%	
Dealer Total			12,985,465,093	100.00%	

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF Collateral Report for April 8

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

04/09/2009 12:29 PM

RESTRICTED FR

Highlights for April 8:

- Total PDCF borrowing on Wednesday was \$13.40 billion, a \$4.80 billion decline from Tuesday.
- As compared to Tuesday, Citigroup's borrowing declined by \$5.0 billion to \$7.0 billion while the associated collateral declined by \$5.4 billion to \$7.6 billion. Due to this decrease, the composition of collateral shifted away from mortgage backed securities (10.2% to 0.3%) and corporate bonds (9.7% to 3.0%) and towards mutual funds (18.0% to 30.8%) and municipal bonds (9.6% to 16.9%).
- Bank of America's borrowing increased \$0.2 billion to \$6.4 billion on Wednesday. Of its \$6.9 billion of collateral provided, 35.5% are mutual funds, 14.5% are mortgage backed securities, 13.5% are equities, and 13.3% are asset backed securities.
- Of the \$14.49 billion of collateral provided by all participants, 41.1% are investment grade securities, 18.3% are non-investment grade securities, 16.7% are equities, and 23.8% are securities of unknown rating.

Regards,
Luke

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Primary Dealer Credit Facility Collateral Report

For Wednesday, April 08, 2009

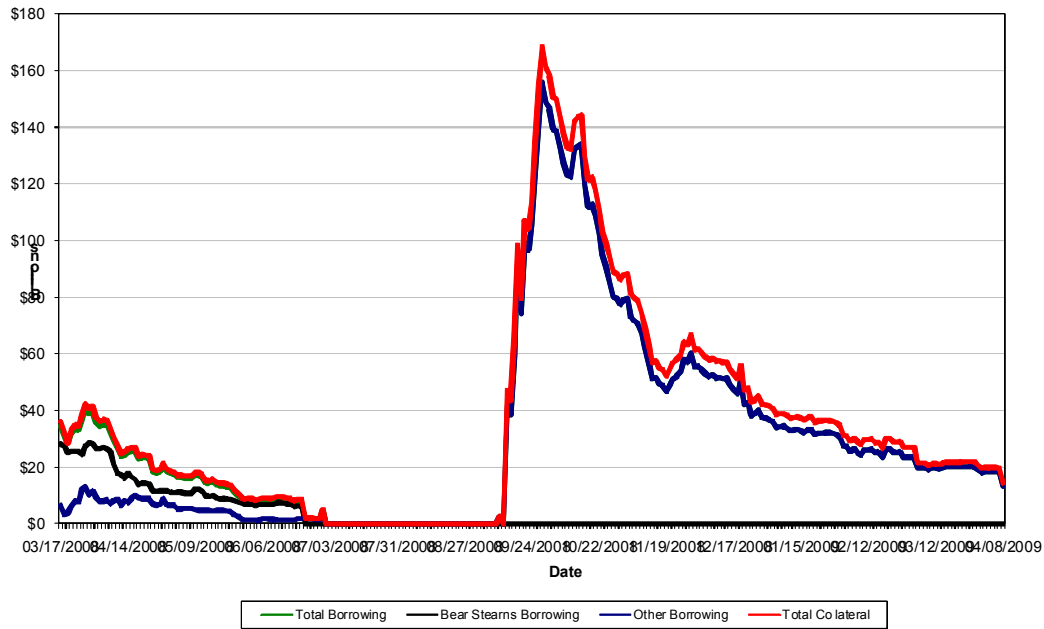
Highlights

- Total PDCF borrowing on Wednesday was \$13.40 billion, a \$4.80 billion decline from Tuesday.
- As compared to Tuesday, Citigroup's borrowing declined by \$5.0 billion to \$7.0 billion while the associated collateral declined by \$5.4 billion to \$7.6 billion. Due to this decrease, the composition of collateral shifted away from mortgage backed securities (10.2% to 0.3%) and corporate bonds (9.7% to 3.0%) and towards mutual funds (18.0% to 30.8%) and municipal bonds (9.6% to 16.9%).
- Bank of America's borrowing increased \$0.2 billion to \$6.4 billion on Wednesday. Of its \$6.9 billion of collateral provided, 35.5% are mutual funds, 14.5% are mortgage backed securities, 13.5% are equities, and 13.3% are asset backed securities.
- Of the \$14.49 billion of collateral provided by all participants, 41.1% are investment grade securities, 18.3% are non-investment grade securities, 16.7% are equities, and 23.8% are securities of unknown rating.

Overnight Borrowings – in billions

Dealer	04/08/2009	04/07/2009	04/06/2009	04/03/2009	04/02/2009
Bank of America	6.40	6.20	6.30	6.30	6.40
Citigroup	7.00	12.00	12.00	12.00	12.00
Total Borrowings	13.40	18.20	18.30	18.30	18.40
<hr/>					
Total Collateral	14.49	19.7	19.8	19.79	19.9
<hr/>					
Collateral Cushion	8.13%	8.24%	8.20%	8.14%	8.15%

PDCF Borrowing Trend

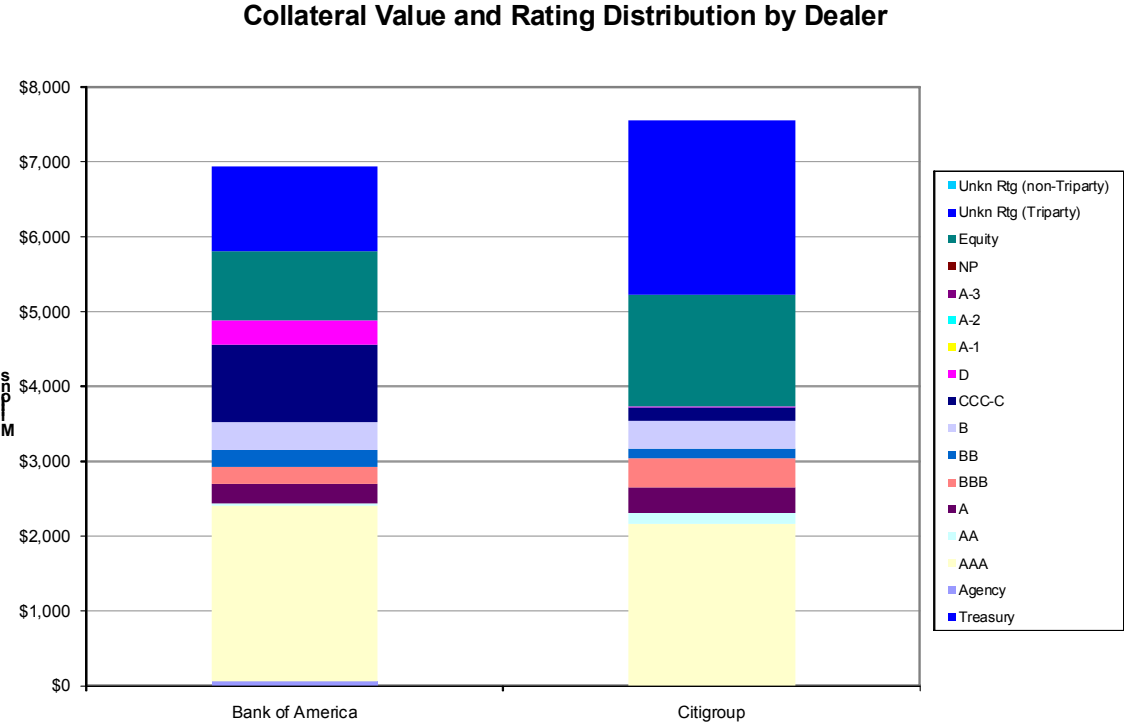


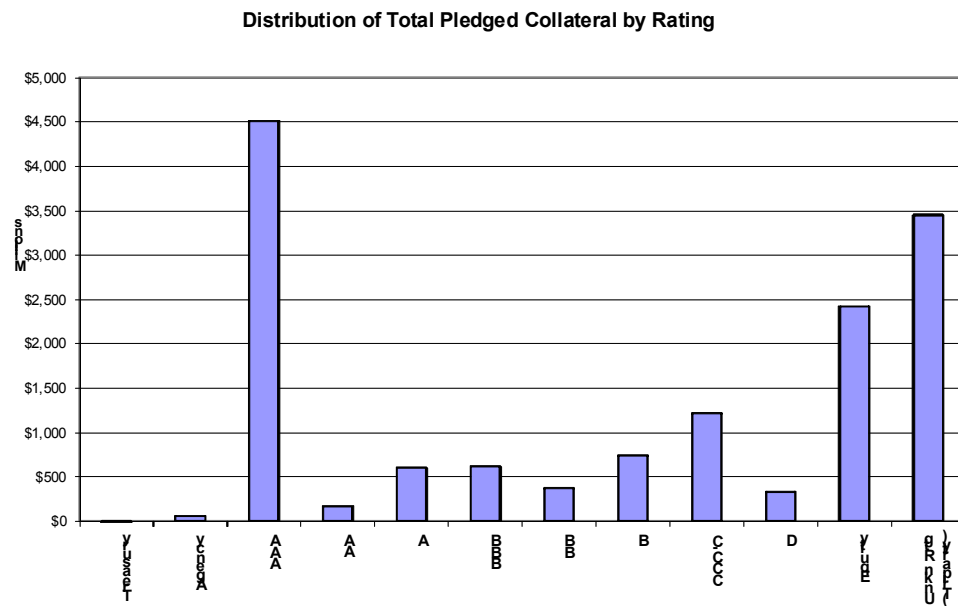
Composition of Collateral Pledged for April 08 Borrowings - in millions

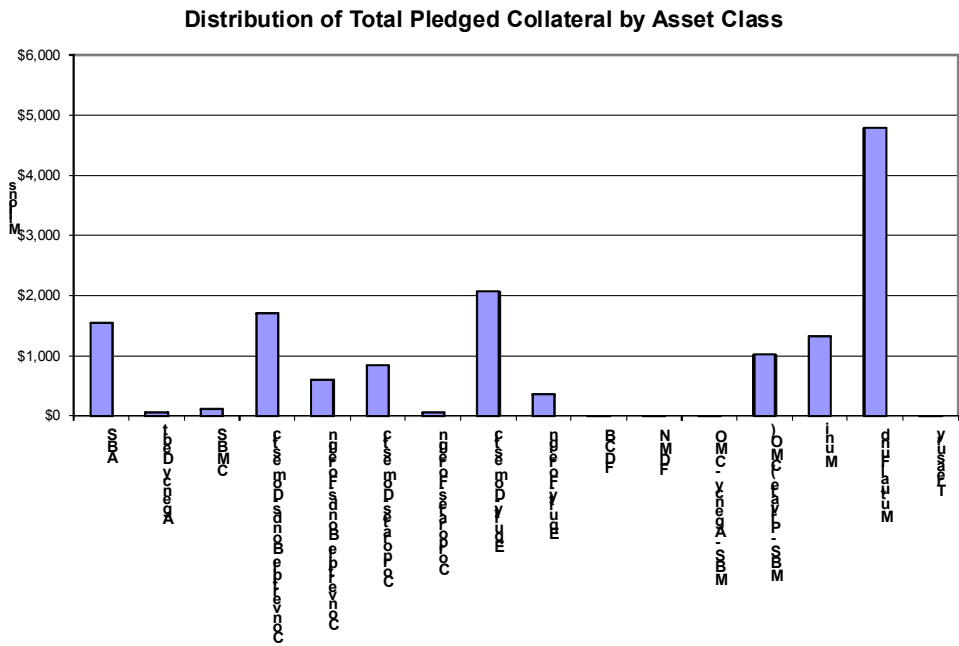
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

RESTRICTED-FR

Rating ¹	Bank of America	Citigroup	Total
Treasury	0.1	-	0.1
Agency	62.8	-	62.8
AAA	2,344.1	2,171.8	4,515.9
AA	31.5	132.3	163.9
A	258.0	342.2	600.2
BBB	221.5	393.4	614.9
BB	237.1	131.3	368.4
B	365.0	372.1	737.1
CCC-C	1,035.5	179.4	1,214.9
D	321.1	16.4	337.6
A-1	-	-	-
A-2	-	-	-
A-3	-	-	-
NP	-	-	-
Equity	933.0	1,490.4	2,423.4
Unkn Rtg (Triparty)	1,122.3	2,329.9	3,452.2
Unkn Rtg (non-Triparty)	-	-	-
Total Collateral	6,932.0	7,559.2	14,491.2
Total Borrowings	6,400.0	7,000.0	13,400.0
Collateral Cushion	8.31%	7.99%	8.14%







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	107,583	0.00%
Agency	62,830,223	0.43%
AAA	4,515,894,421	31.16%
AA	163,855,930	1.13%
A	600,184,258	4.14%
BBB	614,856,509	4.24%
BB	368,368,749	2.54%
B	737,122,676	5.09%
CCC-C	1,214,861,188	8.38%
D	337,567,150	2.33%
Equity	2,423,380,961	16.72%
Unkn Rtg (Triparty)	3,452,188,443	23.82%
Total	14,491,218,091	100.00%

Collateral Type	Dollar Value	% Total
ABS	1,542,030,637	10.64%
Agency Debt	62,789,969	0.43%
CMBS	114,437,468	0.79%
Convertible Bonds-Domestic	1,717,248,312	11.85%
Convertible Bonds-Foreign	595,876,783	4.11%
Corporates-Domestic	840,611,336	5.80%
Corporates-Foreign	58,255,670	0.40%
Equity-Domestic	2,066,795,445	14.26%
Equity-Foreign	356,585,516	2.46%
FDCB	103,989	0.00%
FDMN	341,586	0.00%
MBS - Agency - CMO	40,254	0.00%
MBS - Private (CMO)	1,024,995,529	7.07%
Muni	1,322,031,906	9.12%
Mutual Fund	4,788,966,108	33.05%
Treasury	107,583	0.00%
Total	14,491,218,091	100.00%

RESTRICTED-FR

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	31,015,330	0.45%
		A	17,895,283	0.26%
		BBB	1,631,852	0.02%
		BB	118,958,152	1.72%
		B	178,061,993	2.57%
		CCC-C	357,538,794	5.16%
		D	62,630,539	0.90%
		Unkn Rtg (Triparty)	155,449,904	2.24%
	Agency Debt	Agency	62,789,969	0.91%
	Convertible Bonds-Domestic	A	177,225,416	2.56%
		BBB	176,771,393	2.55%
		BB	74,425,086	1.07%
		B	16,593,902	0.24%
		CCC-C	3,653,596	0.05%
		D	92,668	0.00%
		Unkn Rtg (Triparty)	385,265,523	5.56%
	Corporates-Domestic	BB	29,974,115	0.43%
		CCC-C	14,440,136	0.21%
		D	220,774,191	3.18%
		Unkn Rtg (Triparty)	405,734,287	5.85%
	Equity-Domestic	Equity	933,010,345	13.46%
	MBS - Agency - CMO	Agency	40,254	0.00%
	MBS - Private (CMO)	A	62,871,536	0.91%
		BBB	43,069,626	0.62%
		BB	13,621,604	0.20%
		B	170,338,556	2.46%
		CCC-C	659,875,330	9.52%
		D	37,646,644	0.54%
		Unkn Rtg (Triparty)	17,744,272	0.26%
	Muni	BB	100,000	0.00%
		Unkn Rtg (Triparty)	44,047,187	0.64%
	Mutual Fund	AAA	2,344,075,000	33.82%
		AA	500,000	0.01%
		Unkn Rtg (Triparty)	114,025,000	1.64%
	Treasury	Treasury	107,583	0.00%
	Dealer Total		6,931,995,066	100.00%
Citigroup	ABS	AAA	182,186,045	2.41%
		AA	4,652,472	0.06%
		A	56,842,233	0.75%
		BBB	99,671,835	1.32%
		BB	9,028,377	0.12%
		B	207,941,851	2.75%
		D	659,546	0.01%
		Unkn Rtg (Triparty)	57,866,432	0.77%
	CMBS	Unkn Rtg (Triparty)	114,437,468	1.51%
	Convertible Bonds-Domestic	A	2,941,878	0.04%

RESTRICTED-FR

RESTRICTED-FR

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Convertible Bonds-Foreign (con't)	BB	8,244,022	0.11%
		B	49,270,248	0.65%
		Unkn Rtg (Triparty)	490,773,421	6.49%
	Corporates-Domestic	AA	2,938,940	0.04%
		A	20,381,603	0.27%
		BBB	6,701,455	0.09%
		Unkn Rtg (Triparty)	139,666,609	1.85%
	Corporates-Foreign	A	7,735,490	0.10%
		B	1,201,090	0.02%
		CCC-C	1,736,487	0.02%
		Unkn Rtg (Triparty)	47,582,603	0.63%
	Equity-Domestic	Equity	1,133,785,100	15.00%
	Equity-Foreign	Equity	356,585,516	4.72%
	FDCB	AAA	103,989	0.00%
	FDMN	AAA	341,586	0.00%
	MBS - Private (CMO)	AA	2,645,927	0.04%
		A	6,740,908	0.09%
		BBB	4,564,646	0.06%
		BB	1,494,368	0.02%
		Unkn Rtg (Triparty)	4,382,111	0.06%
	Muni	AAA	153,762,800	2.03%
		AA	122,103,261	1.62%
		A	206,895,961	2.74%
		BBB	275,510,562	3.64%
		BB	106,177,609	1.40%
		B	82,899,371	1.10%
		CCC-C	177,616,845	2.35%
		D	15,763,563	0.21%
		Unkn Rtg (Triparty)	137,154,747	1.81%
	Mutual Fund	AAA	1,835,425,000	24.28%
		Unkn Rtg (Triparty)	494,941,108	6.55%
	Dealer Total		7,559,223,025	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF Collateral Report for April 9

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

04/10/2009 10:55 AM

RESTRICTED FR

Highlights for April 9:

- Total PDCF borrowing on Thursday was \$13.30 billion, a \$0.10 billion decline from Wednesday.
- Of the \$7.6 billion of collateral provided by Citigroup, 40.2% are investment grade securities, 9.3% are non-investment grade securities, 19.7% are equities, and 30.8 % are securities of unknown rating.
- Bank of America is currently providing \$6.8 billion of collateral consisting primarily of mutual funds (36.0%), mortgage backed securities (18.8%), asset backed securities (14.2%), and equities (13.7%). As compared to Wednesday, this represents a shift in mortgage backed securities (14.5% to 18.8%) and convertible debt (12.0% to 5.8%).
- Of the \$14.39 billion of collateral provided by all participants, 38.8% are investment grade securities, 18.9% are non-investment grade securities, 17.5% are equities, and 24.8% are securities with unknown ratings.

Regards,
Luke

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PDCF Charts and Tables - 20090409.doc

Primary Dealer Credit Facility Collateral Report

For Thursday, April 09, 2009

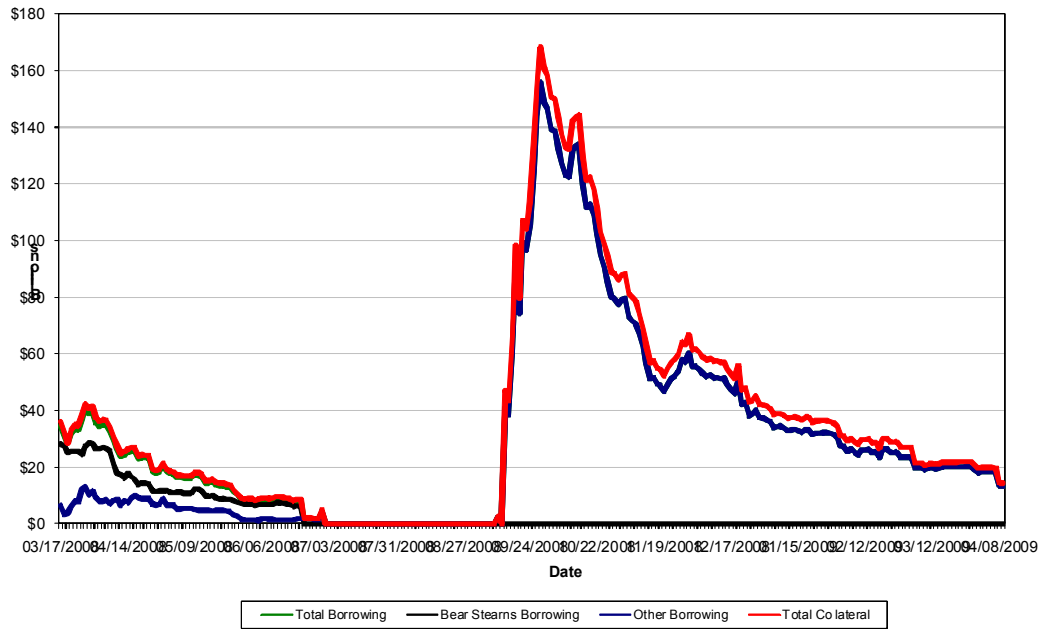
Highlights

- Total PDCF borrowing on Thursday was \$13.30 billion, a \$0.10 billion decline from Wednesday.
- Of the \$7.6 billion of collateral provided by Citigroup, 40.2% are investment grade securities, 9.3% are non-investment grade securities, 19.7% are equities, and 30.8 % are securities of unknown rating.
- Bank of America is currently providing \$6.8 billion of collateral consisting primarily of mutual funds (36.0%), mortgage backed securities (18.8%), asset backed securities (14.2%), and equities (13.7%). As compared to Wednesday, this represents a shift in mortgage backed securities (14.5% to 18.8%) and convertible debt (12.0% to 5.8%).
- Of the \$14.39 billion of collateral provided by all participants, 38.8% are investment grade securities, 18.9% are non-investment grade securities, 17.5% are equities, and 24.8% are securities with unknown ratings.

Overnight Borrowings – in billions

Dealer	04/09/2009	04/08/2009	04/07/2009	04/06/2009	04/03/2009
Bank of America	6.30	6.40	6.20	6.30	6.30
Citigroup	7.00	7.00	12.00	12.00	12.00
Total Borrowings	13.30	13.40	18.20	18.30	18.30
<hr/>					
Total Collateral	14.39	14.49	19.7	19.8	19.79
<hr/>					
Collateral Cushion	8.20%	8.13%	8.24%	8.20%	8.14%

PDCF Borrowing Trend

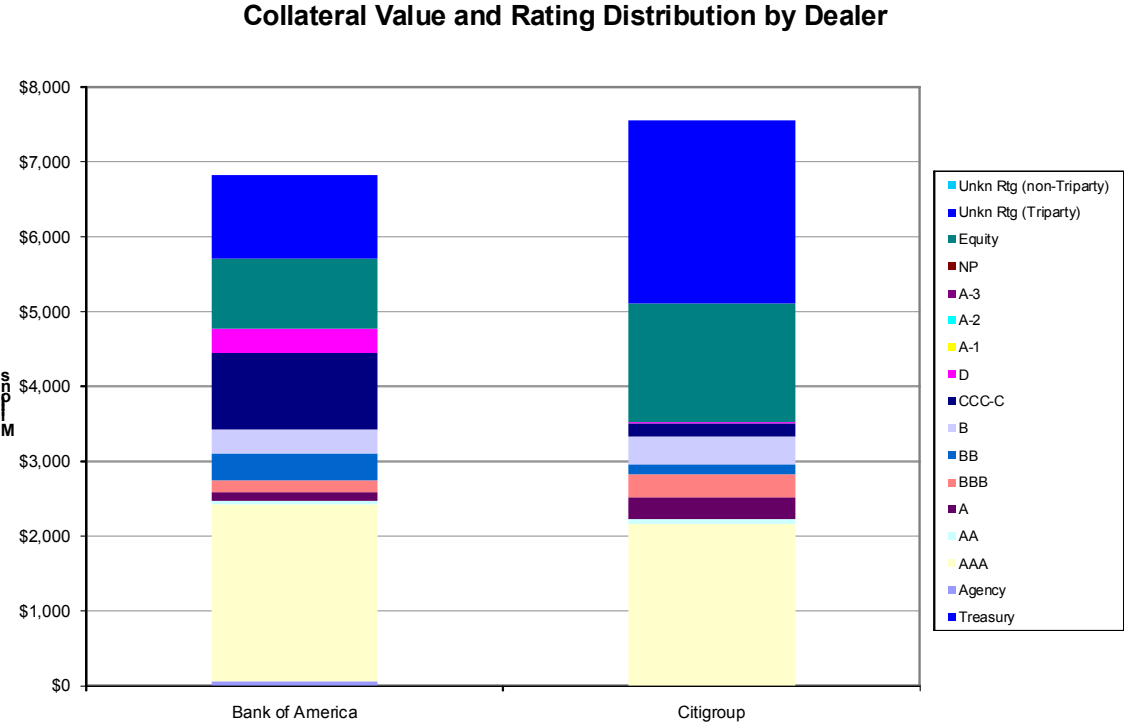


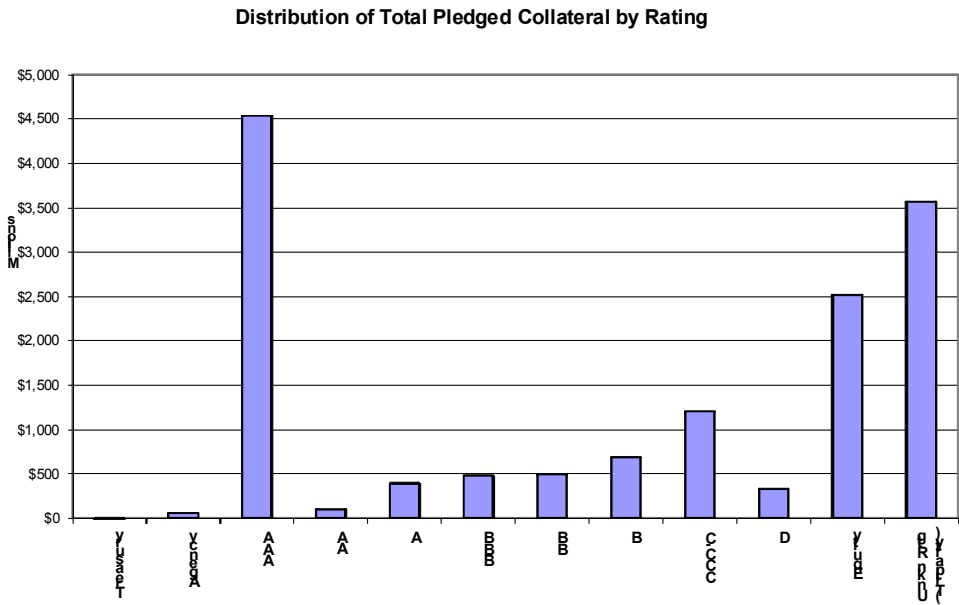
Composition of Collateral Pledged for April 09 Borrowings - in millions

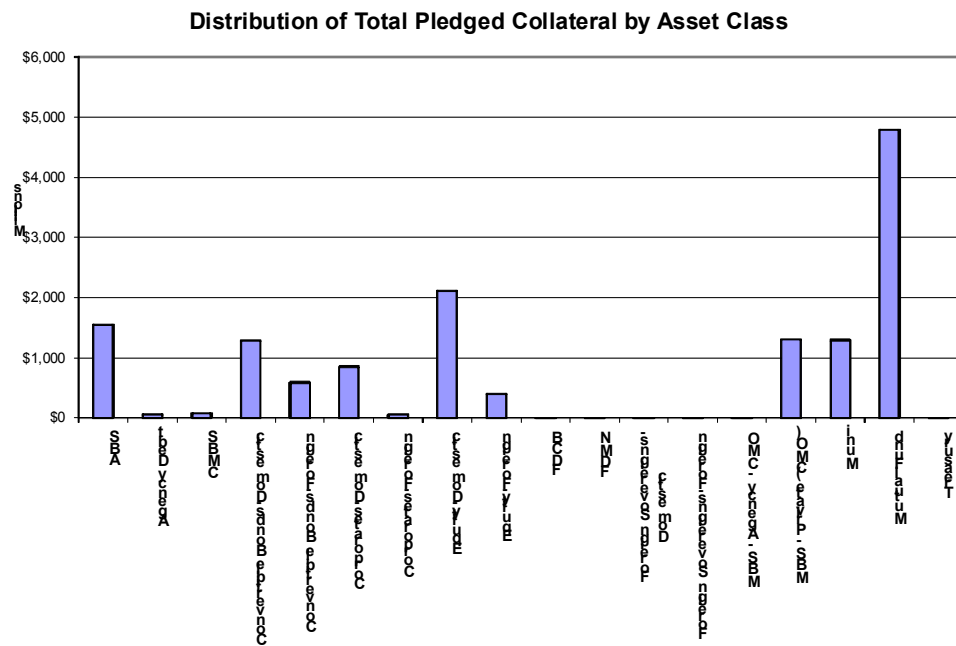
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

RESTRICTED-FR

Rating ¹	Bank of America	Citigroup	Total
Treasury	-	0.1	0.1
Agency	62.6	0.2	62.8
AAA	2,369.0	2,171.9	4,540.9
AA	49.0	54.1	103.1
A	102.9	291.2	394.2
BBB	162.3	315.5	477.8
BB	359.7	132.1	491.8
B	325.2	364.6	689.8
CCC-C	1,024.2	179.7	1,203.9
D	320.5	16.1	336.6
A-1	-	-	-
A-2	-	-	-
A-3	-	-	-
NP	-	-	-
Equity	933.3	1,584.6	2,517.9
Unkn Rtg (Triparty)	1,121.1	2,449.6	3,570.8
Unkn Rtg (non-Triparty)	-	-	-
Total Collateral	6,829.9	7,559.8	14,389.7
Total Borrowings	6,300.0	7,000.0	13,300.0
Collateral Cushion	8.41%	8.00%	8.19%







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	107,454	0.00%
Agency	62,808,388	0.44%
AAA	4,540,882,244	31.56%
AA	103,100,872	0.72%
A	394,192,587	2.74%
BBB	477,771,370	3.32%
BB	491,793,901	3.42%
B	689,830,837	4.79%
CCC-C	1,203,901,677	8.37%
D	336,590,877	2.34%
Equity	2,517,946,952	17.50%
Unkn Rtg (Triparty)	3,570,765,361	24.81%
Total	14,389,692,521	100.00%

RESTRICTED-FR

Collateral Type	Dollar Value	% Total
ABS	1,551,847,363	10.78%
Agency Debt	62,768,182	0.44%
CMBS	81,476,777	0.57%
Convertible Bonds-Domestic	1,277,966,225	8.88%
Convertible Bonds-Foreign	588,474,990	4.09%
Corporates-Domestic	853,216,946	5.93%
Corporates-Foreign	59,150,161	0.41%
Equity-Domestic	2,116,451,064	14.71%
Equity-Foreign	401,495,889	2.79%
FDCB	104,043	0.00%
FDMN	341,784	0.00%
Foreign Sovereigns-Domestic	258,044	0.00%
Foreign Sovereigns-Foreign	13,008	0.00%
MBS - Agency - CMO	40,207	0.00%
MBS - Private (CMO)	1,306,588,415	9.08%
Muni	1,297,850,169	9.02%
Mutual Fund	4,791,541,804	33.30%
Treasury	107,454	0.00%
Total	14,389,692,521	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AAA	8,984,956	0.13%
		AA	31,036,824	0.45%
		A	31,732,719	0.46%
		BBB	62,781,684	0.92%
		BB	119,047,466	1.74%
		B	149,523,581	2.19%
		CCC-C	346,745,233	5.08%
		D	62,182,920	0.91%
		Unkn Rtg (Triparty)	156,019,703	2.28%
		Agency Debt	62,552,734	0.92%
	Convertible Bonds-Domestic	CCC-C	12,100	0.00%
		Unkn Rtg (Triparty)	399,174,881	5.84%
	Corporates-Domestic	BB	31,366,653	0.46%
		CCC-C	14,592,051	0.21%
		D	220,765,584	3.23%
		Unkn Rtg (Triparty)	407,792,612	5.97%
	Equity-Domestic	Equity	933,340,621	13.67%
	MBS - Agency - CMO	Agency	40,207	0.00%
	MBS - Private (CMO)	AAA	9,180,801	0.13%
		AA	8,705,950	0.13%
		A	66,580,292	0.97%
		BBB	99,007,930	1.45%
		BB	209,173,002	3.06%
		B	175,688,007	2.57%
		CCC-C	662,831,933	9.70%
		D	37,570,465	0.55%
		Unkn Rtg (Triparty)	17,738,605	0.26%
	Muni	AAA	4,127,274	0.06%
		AA	8,780,972	0.13%
		A	4,633,475	0.07%
		BBB	510,409	0.01%
		BB	100,000	0.00%
		Unkn Rtg (Triparty)	26,369,195	0.39%
	Mutual Fund	AAA	2,346,700,000	34.36%
		AA	500,000	0.01%
		Unkn Rtg (Triparty)	114,025,000	1.67%
	Treasury	Treasury	20,969	0.00%
	Dealer Total		6,829,936,807	100.00%
Citigroup	ABS	AAA	182,177,993	2.41%
		AA	4,678,144	0.06%
		A	57,057,016	0.75%
		BBB	64,125,042	0.85%
		BB	19,023,019	0.12%
		B	208,066,622	2.75%
		CCC-C	130,386	0.00%
		D	661,012	0.01%

RESTRICTED-FR

Collateral Composition by Dealer (continued)

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Convertible Bonds-Domestic (con't)	B	23,317,880	0.31%
		Unkn Rtg (Triparty)	846,257,421	11.19%
	Convertible Bonds-Foreign	A	40,439,897	0.53%
		BBB	6,958,002	0.09%
		BB	8,414,464	0.11%
		B	48,852,793	0.65%
		Unkn Rtg (Triparty)	483,809,833	6.40%
	Corporates-Domestic	AAA	159,094	0.00%
		AA	1,396,731	0.02%
		A	20,302,504	0.27%
		BBB	6,672,147	0.09%
		BB	124,778	0.00%
		B	47,425	0.00%
	Corporates-Foreign	Unkn Rtg (Triparty)	149,997,368	1.98%
		AA	162,147	0.00%
		A	7,711,924	0.10%
		BBB	70	0.00%
		BB	410,218	0.01%
		B	1,373,124	0.02%
		CCC-C	1,747,948	0.02%
		D	243,257	0.00%
		Unkn Rtg (Triparty)	47,501,474	0.63%
		Equity	1,183,110,443	15.65%
	Equity-Foreign	Equity	401,495,889	5.31%
	FDCB	AAA	104,043	0.00%
	FDMN	AAA	341,784	0.00%
	Foreign Sovereigns-Domestic	BB	30,059	0.00%
		CCC-C	131,570	0.00%
		Unkn Rtg (Triparty)	96,415	0.00%
	Foreign Sovereigns-Foreign	AAA	127	0.00%
		Unkn Rtg (Triparty)	12,881	0.00%
		AA	2,627,389	0.03%
	MBS - Private (CMO)	A	6,982,622	0.09%
		BBB	4,628,005	0.06%
		BB	1,491,372	0.02%
		Unkn Rtg (Triparty)	4,382,042	0.06%
		AAA	153,681,173	2.03%
	Muni	AA	45,212,716	0.60%
		A	155,888,423	2.06%
		BBB	233,088,080	3.08%
		BB	106,272,645	1.41%
		B	82,961,405	1.10%
		CCC-C	177,710,455	2.35%
		D	15,167,640	0.20%
		Unkn Rtg (Triparty)	243,346,307	3.75%
		AAA	1,835,425,000	24.28%
	Mutual Fund	Unkn Rtg (Triparty)	494,891,804	6.55%
		Treasury	86,486	0.00%
	Dealer Total		7,559,755,715	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF Collateral Report for April 10

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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RESTRICTED FR

Highlights for April 10:

- Due to the holiday last Friday, loans booked on Thursday were carried forward to Monday. Consequently, PDCF borrowing remained unchanged at \$13.30 billion.
- Citigroup is currently providing \$7.6 billion of collateral consisting primarily of mutual funds (30.8%), equities (21.2%), convertible bonds (19.7%), and municipal bonds (16.6%).
- Of the \$6.8 billion of collateral provided by Bank of America, 40.2% are investment grade securities, 29.7% are non-investment grade securities, 13.7% are equities, and 16.4% are securities of unknown rating.
- Of the \$14.39 billion of collateral provided by all participants, 38.8% are investment grade securities, 18.9% are non-investment grade securities, 17.5% are equities, and 24.8% are securities with unknown ratings.

Regards,
Luke

Luke Fitzpatrick
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PDCF Charts and Tables - 20090410.doc

Primary Dealer Credit Facility Collateral Report

For Friday, April 10, 2009

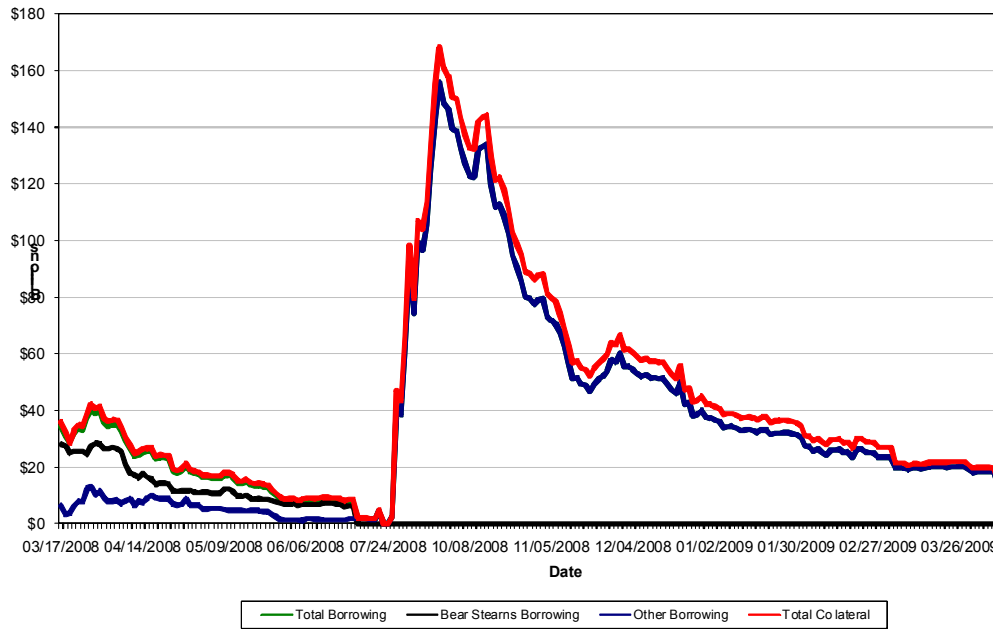
Highlights

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- Of the \$14.39 billion of collateral provided by all participants, 38.8% are investment grade securities, 18.9% are non-investment grade securities, 17.5% are equities, and 24.8% are securities with unknown ratings.

Overnight Borrowings – in billions

Dealer	04/10/2009	04/09/2009	04/08/2009	04/07/2009	04/06/2009
Bank of America	6.30	6.30	6.40	6.20	6.30
Citigroup	7.00	7.00	7.00	12.00	12.00
Total Borrowings	13.30	13.30	13.40	18.20	18.30
<hr/>					
Total Collateral	14.39	14.39	14.49	19.7	19.8
<hr/>					
Collateral Cushion	8.20%	8.20%	8.13%	8.24%	8.20%

PDCF Borrowing Trend

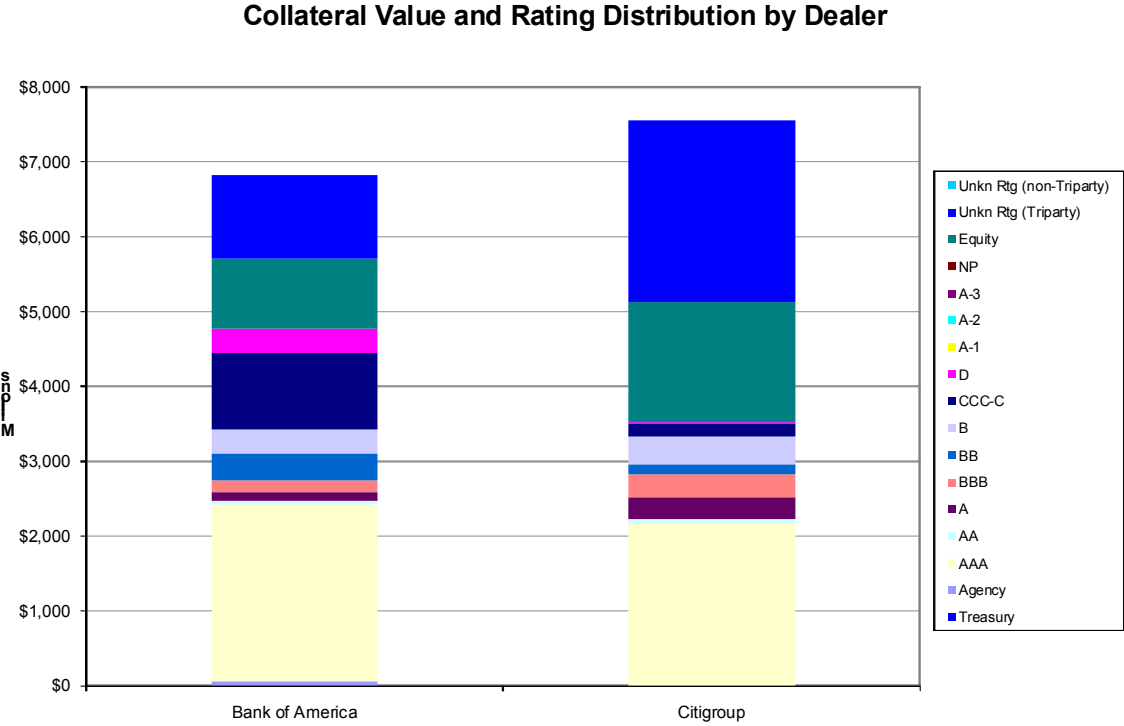


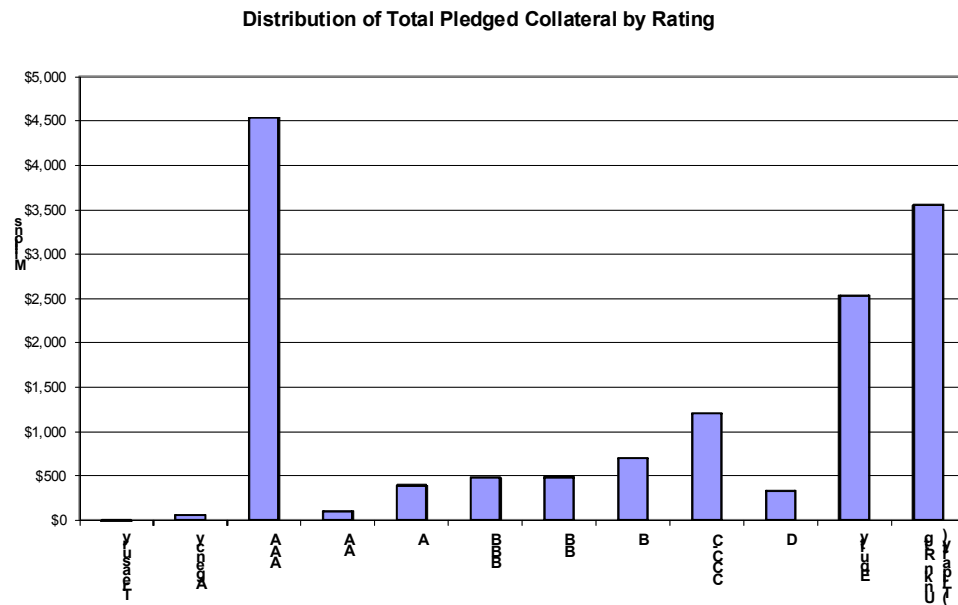
Composition of Collateral Pledged for April 10 Borrowings - in millions

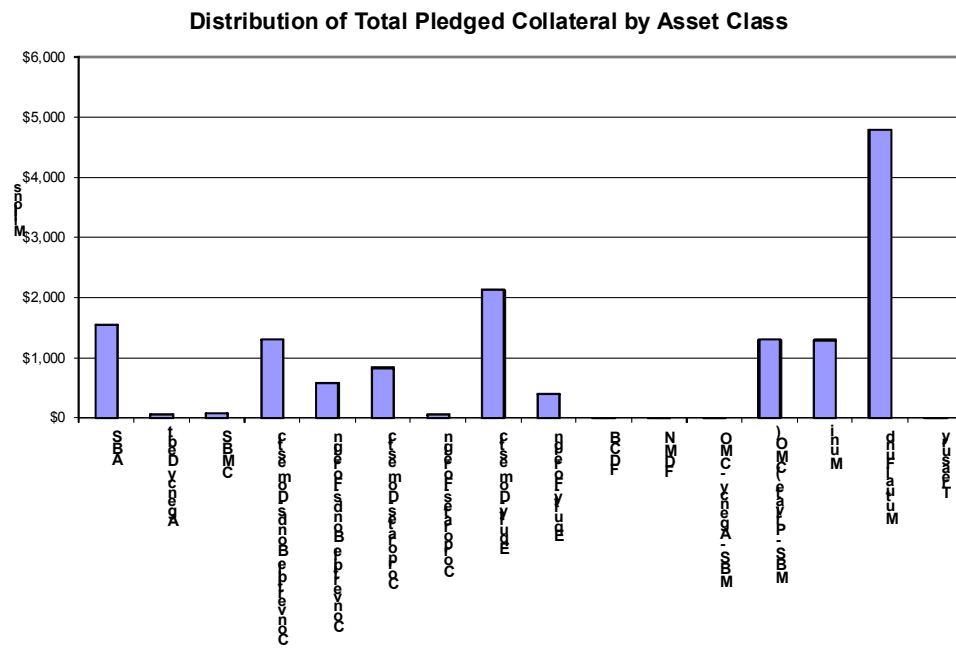
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

RESTRICTED-FR

Rating ¹	Bank of America	Citigroup	Total
Treasury	-	-	-
Agency	62.6	0.2	62.8
AAA	2,369.0	2,171.7	4,540.7
AA	49.0	53.8	102.8
A	102.9	290.7	393.6
BBB	162.3	314.9	477.2
BB	359.7	129.1	488.8
B	325.2	372.4	697.6
CCC-C	1,024.0	177.7	1,201.7
D	320.7	15.8	336.5
A-1	-	-	-
A-2	-	-	-
A-3	-	-	-
NP	-	-	-
Equity	933.3	1,600.9	2,534.2
Unkn Rtg (Triparty)	1,121.1	2,432.0	3,553.1
Unkn Rtg (non-Triparty)	-	-	-
Total Collateral	6,829.9	7,559.2	14,389.1
Total Borrowings	6,300.0	12,000.0	18,300.0
Collateral Cushion	8.41%	-37.01%	-21.37%







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	20,969	0.00%
Agency	62,808,388	0.44%
AAA	4,540,718,238	31.56%
AA	102,825,796	0.71%
A	393,638,732	2.74%
BBB	477,197,533	3.32%
BB	488,752,561	3.40%
B	697,601,446	4.85%
CCC-C	1,201,719,646	8.35%
D	336,521,213	2.34%
Equity	2,534,194,627	17.61%
Unkn Rtg (Triparty)	3,553,107,301	24.69%
Total	14,389,106,449	100.00%

Collateral Type	Dollar Value	% Total
ABS	1,550,054,988	10.77%
Agency Debt	62,768,182	0.44%
CMBS	78,838,327	0.55%
Convertible Bonds-Domestic	1,300,491,421	9.04%
Convertible Bonds-Foreign	586,089,549	4.07%
Corporates-Domestic	830,644,913	5.77%
Corporates-Foreign	50,234,049	0.35%
Equity-Domestic	2,128,120,066	14.79%
Equity-Foreign	406,074,561	2.82%
FDCB	104,043	0.00%
FDMN	341,784	0.00%
MBS - Agency - CMO	40,207	0.00%
MBS - Private (CMO)	1,305,975,171	9.08%
Muni	1,297,725,346	9.02%
Mutual Fund	4,791,582,874	33.30%
Treasury	20,969	0.00%
Total	14,389,106,449	100.00%

RESTRICTED-FR

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AAA	8,984,956	0.13%
		AA	31,036,824	0.45%
		A	31,732,719	0.46%
		BBB	62,781,684	0.92%
		BB	119,047,466	1.74%
		B	149,523,581	2.19%
		CCC-C	346,573,107	5.07%
		D	62,355,046	0.91%
		Unkn Rtg (Triparty)	156,019,703	2.28%
	Agency Debt	Agency	62,552,734	0.92%
	Convertible Bonds-Domestic	CCC-C	12,100	0.00%
		Unkn Rtg (Triparty)	399,174,881	5.84%
	Corporates-Domestic	BB	31,366,653	0.46%
		CCC-C	14,592,051	0.21%
		D	220,765,584	3.23%
		Unkn Rtg (Triparty)	407,792,612	5.97%
	Equity-Domestic	Equity	933,340,621	13.67%
	MBS - Agency - CMO	Agency	40,207	0.00%
	MBS - Private (CMO)	AAA	9,180,801	0.13%
		AA	8,705,950	0.13%
		A	66,580,292	0.97%
		BBB	99,007,930	1.45%
		BB	209,173,002	3.06%
		B	175,688,007	2.57%
		CCC-C	662,831,933	9.70%
		D	37,570,465	0.55%
		Unkn Rtg (Triparty)	17,738,605	0.26%
	Muni	AAA	4,127,274	0.06%
		AA	8,780,972	0.13%
		A	4,633,475	0.07%
		BBB	510,409	0.01%
		BB	100,000	0.00%
		Unkn Rtg (Triparty)	26,369,195	0.39%
	Mutual Fund	AAA	2,346,700,000	34.36%
		AA	500,000	0.01%
		Unkn Rtg (Triparty)	114,025,000	1.67%
	Treasury	Treasury	20,969	0.00%
	Dealer Total		6,829,936,807	100.00%
Citigroup	ABS	AAA	182,173,207	2.41%
		AA	4,652,472	0.06%
		A	56,812,348	0.75%
		BBB	63,930,068	0.85%
		BB	17,885,267	0.10%
		B	208,031,020	2.75%
		D	662,478	0.01%
		Unkn Rtg (Triparty)	57,873,044	0.77%

RESTRICTED-FR

RESTRICTED-FR

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Convertible Bonds-Domestic (con't)	Unkn Rtg (Triparty)	862,221,540	11.41%
	Convertible Bonds-Foreign	A	40,276,183	0.53%
		BBB	6,923,491	0.09%
		BB	8,644,583	0.11%
		B	48,787,499	0.65%
		Unkn Rtg (Triparty)	481,457,794	6.37%
	Corporates-Domestic	AA	1,305,902	0.02%
		A	20,428,425	0.27%
		BBB	6,672,147	0.09%
		Unkn Rtg (Triparty)	127,721,539	1.69%
	Corporates-Foreign	A	7,699,982	0.10%
		B	1,195,690	0.02%
		Unkn Rtg (Triparty)	41,338,377	0.55%
	Equity-Domestic	Equity	1,194,779,445	15.81%
	Equity-Foreign	Equity	406,074,561	5.37%
	FDCB	AAA	104,043	0.00%
	FDMN	AAA	341,784	0.00%
	MBS - Private (CMO)	AA	2,630,960	0.03%
		A	6,710,845	0.09%
		BBB	4,283,723	0.06%
		BB	1,490,617	0.02%
		Unkn Rtg (Triparty)	4,382,042	0.06%
	Muni	AAA	153,681,173	2.03%
		AA	45,212,716	0.60%
		A	155,888,423	2.06%
		BBB	233,088,080	3.08%
		BB	106,272,645	1.41%
		B	82,961,121	1.10%
		CCC-C	177,710,455	2.35%
		D	15,167,640	0.20%
		Unkn Rtg (Triparty)	283,221,768	3.75%
	Mutual Fund	AAA	1,835,425,000	24.28%
		Unkn Rtg (Triparty)	494,932,874	6.55%
	Dealer Total		7,559,169,642	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF Collateral Report for April 13

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

04/14/2009 10:16 AM

RESTRICTED FR

Highlights for April 13:

- Total PDCF borrowing on Monday remained unchanged at \$13.30 billion.
- Citigroup is currently providing \$7.6 billion of collateral consisting primarily of mutual funds (29.5%), equities (19.2%), and convertible bonds (19.4%). As compared to Friday, this represents a decrease in the proportion of mutual fund collateral (30.8% to 29.8%) and equity collateral (21.18% to 19.2%). As a consequence there was an increase in the proportion of corporate bond collateral (2.7% to 5.0%) and municipal bond collateral (16.6% to 18.3%).
- Of the \$6.8 billion of collateral provided by Bank of America, 44.0% are investment grade securities, 27.6% are non-investment grade securities, 13.7% are equities, and 14.7% are securities of unknown rating.
- The \$14.38 billion of collateral provided by all participants consisted primarily of mutual funds (32.6%), equities (16.6%), convertible bonds (13.5%), and municipal bonds (11.4%).



PDCF Charts and Tables - 20090413.doc

Attached is a revised collateral report for April 10, 2009.

This includes a correction to the table at the bottom of page two.



PDCF Charts and Tables - 20090410_revised.doc

Regards,
Luke

Luke Fitzpatrick
Markets Group
Federal Reserve Bank of New York
Direct: (212) 720-2452

Primary Dealer Credit Facility Collateral Report

For Monday, April 13, 2009

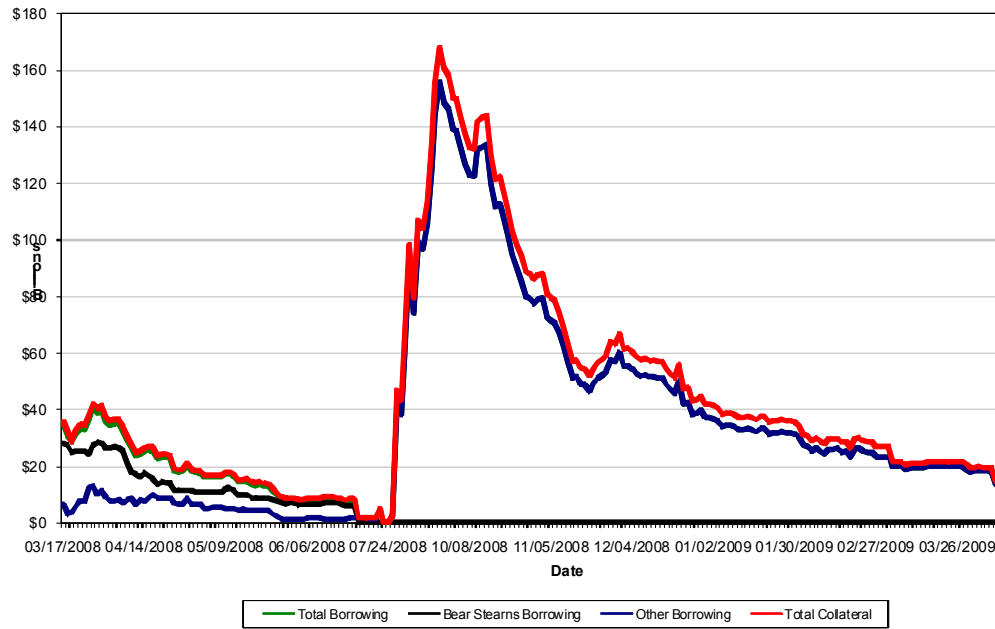
Highlights

- Total PDCF borrowing on Monday remained unchanged at \$13.30 billion.
- Citigroup is currently providing \$7.6 billion of collateral consisting primarily of mutual funds (29.5%), equities (19.2%), and convertible bonds (19.4%). As compared to Friday, this represents a decrease in the proportion of mutual fund collateral (30.8% to 29.8%) and equity collateral (21.18% to 19.2%). As a consequence there was an increase in the proportion of corporate bond collateral (2.7% to 5.0%) and municipal bond collateral (16.6% to 18.3%).
- Of the \$6.8 billion of collateral provided by Bank of America, 44.0% are investment grade securities, 27.6% are non-investment grade securities, 13.7% are equities, and 14.7% are securities of unknown rating.
- The \$14.38 billion of collateral provided by all participants consisted primarily of mutual funds (32.6%), equities (16.6%), convertible bonds (13.5%), and municipal bonds (11.4%).

Overnight Borrowings – in billions

Dealer	04/13/2009	04/10/2009	04/09/2009	04/08/2009	04/07/2009
Bank of America	6.30	6.30	6.30	6.40	6.20
Citigroup	7.00	7.00	7.00	7.00	12.00
Total Borrowings	13.30	13.30	13.30	13.40	18.20
Total Collateral	14.38	14.39	14.39	14.49	19.7
Collateral Cushion	8.12%	8.20%	8.20%	8.13%	8.24%

PDCF Borrowing Trend

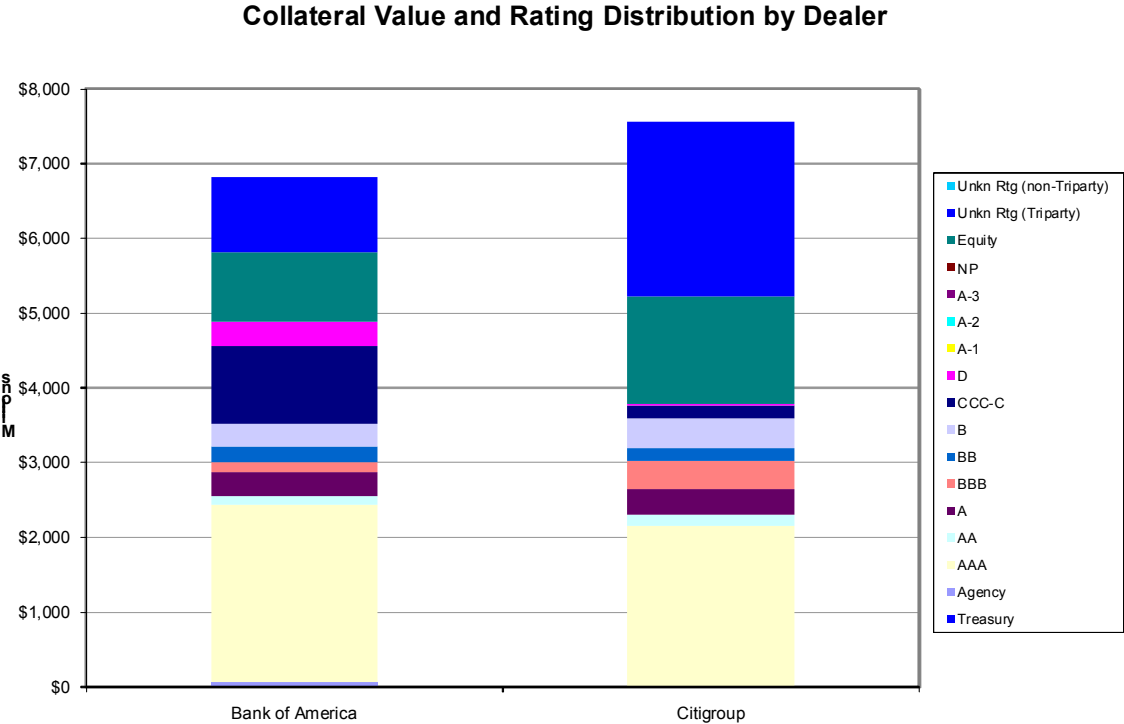


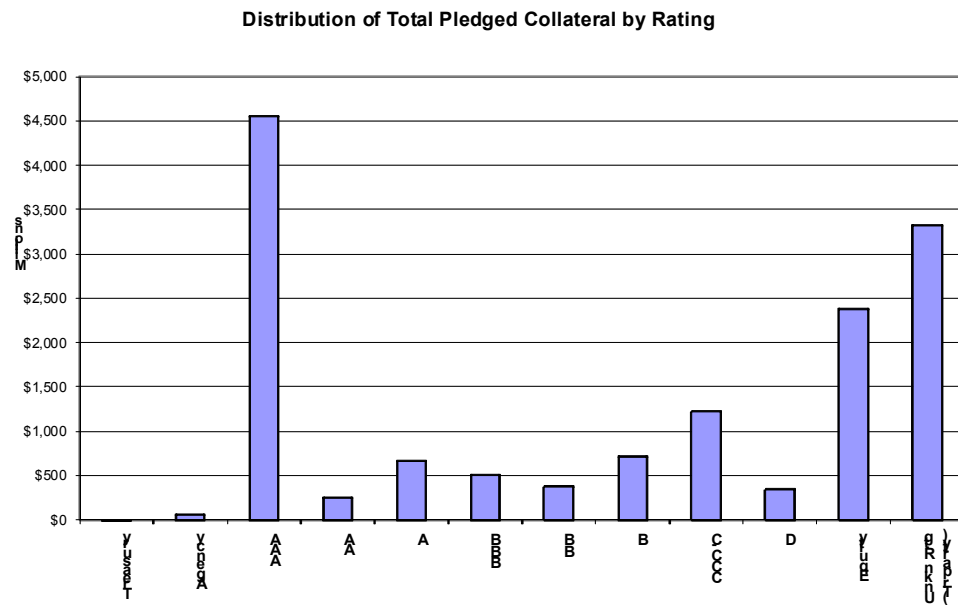
Composition of Collateral Pledged for April 13 Borrowings - in millions

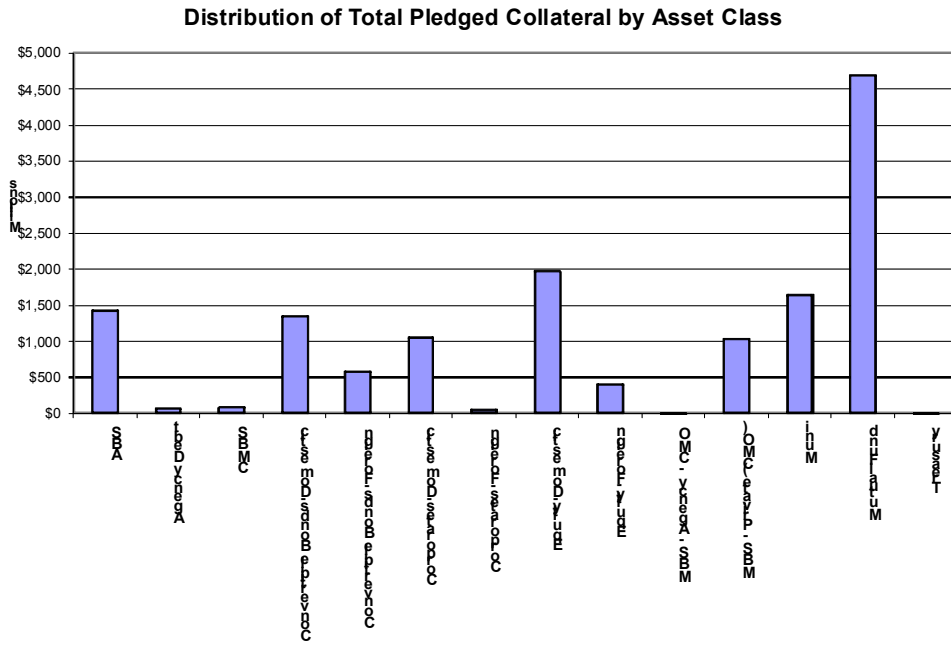
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

RESTRICTED-FR

Rating ¹	Bank of America	Citigroup	Total
Treasury	-	-	-
Agency	62.3	-	62.3
AAA	2,382.3	2,163.2	4,545.5
AA	113.1	137.0	250.1
A	318.4	343.5	661.8
BBB	126.8	384.5	511.3
BB	205.7	163.4	369.1
B	319.9	396.8	716.6
CCC-C	1,038.6	179.0	1,217.6
D	321.1	15.9	337.0
A-1	-	-	-
A-2	-	-	-
A-3	-	-	-
NP	-	-	-
Equity	934.2	1,449.2	2,383.4
Unkn Rtg (Triparty)	1,000.3	2,325.7	3,326.0
Unkn Rtg (non-Triparty)	-	-	-
Total Collateral	6,822.6	7,558.1	14,380.7
Total Borrowings	6,300.0	7,000.0	13,300.0
Collateral Cushion	8.30%	7.97%	8.13%







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	21,964	0.00%
Agency	62,287,709	0.43%
AAA	4,545,472,467	31.61%
AA	250,103,519	1.74%
A	661,831,159	4.60%
BBB	511,274,311	3.56%
BB	369,141,988	2.57%
B	716,625,533	4.98%
CCC-C	1,217,629,684	8.47%
D	336,961,187	2.34%
Equity	2,383,367,853	16.57%
Unkn Rtg (Triparty)	3,325,987,095	23.13%
Total	14,380,704,469	100.00%

Collateral Type	Dollar Value	% Total
ABS	1,432,113,156	9.96%
Agency Debt	62,247,509	0.43%
CMBS	79,692,239	0.55%
Convertible Bonds-Domestic	1,355,970,580	9.43%
Convertible Bonds-Foreign	588,788,391	4.09%
Corporates-Domestic	1,055,893,298	7.34%
Corporates-Foreign	57,793,925	0.40%
Equity-Domestic	1,976,687,909	13.75%
Equity-Foreign	406,679,945	2.83%
MBS - Agency - CMO	40,200	0.00%
MBS - Private (CMO)	1,032,482,312	7.18%
Muni	1,644,666,517	11.44%
Mutual Fund	4,687,626,525	32.60%
Treasury	21,964	0.00%
Total	14,380,704,469	100.00%

RESTRICTED-FR

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	31,064,862	0.46%
		A	17,411,717	0.26%
		BBB	1,638,693	0.02%
		BB	118,665,024	1.74%
		B	148,504,680	2.18%
		CCC-C	344,086,787	5.04%
		D	62,061,137	0.91%
		Unkn Rtg (Triparty)	157,411,036	2.31%
	Agency Debt	Agency	62,247,509	0.91%
	Convertible Bonds-Domestic	A	166,103,268	2.43%
		BBB	76,221,221	1.12%
		CCC-C	12,153	0.00%
	Corporates-Domestic	Unkn Rtg (Triparty)	238,016,353	3.49%
		BB	72,672,614	1.07%
		B	50,643	0.00%
		CCC-C	30,708,784	0.45%
		D	221,508,891	3.25%
		Unkn Rtg (Triparty)	406,140,429	5.95%
	Equity-Domestic	Equity	934,161,596	13.69%
	MBS - Agency - CMO	Agency	40,200	0.00%
	MBS - Private (CMO)	A	63,016,773	0.92%
		BBB	45,715,910	0.67%
		BB	14,270,076	0.21%
		B	171,305,114	2.51%
		CCC-C	663,796,572	9.73%
		D	37,536,037	0.55%
		Unkn Rtg (Triparty)	17,148,003	0.25%
	Muni	AAA	35,131,633	0.51%
		AA	81,531,689	1.20%
		A	71,846,656	1.05%
		BBB	3,212,784	0.05%
		BB	100,000	0.00%
	Mutual Fund	Unkn Rtg (Triparty)	70,032,610	1.03%
		AAA	2,347,150,000	34.40%
		AA	500,000	0.01%
		Unkn Rtg (Triparty)	111,575,000	1.64%
	Treasury	Treasury	21,964	0.00%
	Dealer Total		6,822,618,417	100.00%
Citigroup	ABS	AAA	159,761,742	2.11%
		AA	4,651,313	0.06%
		A	54,959,863	0.73%
		BBB	78,386,608	1.04%
		BB	85,637,889	0.48%
		B	159,001,895	2.10%
		D	666,875	0.01%
		Unkn Rtg (Triparty)	57,903,034	0.77%

RESTRICTED-FR

RESTRICTED-FR

Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Convertible Bonds-Foreign	A	39,952,930	0.53%
		BBB	9,926,550	0.13%
		BB	9,242,960	0.12%
		B	50,078,356	0.66%
		Unkn Rtg (Triparty)	479,587,596	6.35%
	Corporates-Domestic	AAA	31,641,011	0.42%
		AA	453,788	0.01%
		A	29,720,821	0.39%
		BBB	19,438,952	0.26%
		B	71,899,184	0.95%
	Corporates-Foreign	Unkn Rtg (Triparty)	171,658,181	2.27%
		A	7,661,985	0.10%
		B	1,189,957	0.02%
		CCC-C	1,718,648	0.02%
		Unkn Rtg (Triparty)	47,223,335	0.62%
	Equity-Domestic	Equity	1,042,526,313	13.79%
	Equity-Foreign	Equity	406,679,945	5.38%
	MBS - Private (CMO)	AA	2,627,342	0.03%
		A	6,659,943	0.09%
		BBB	4,536,676	0.06%
		BB	1,487,897	0.02%
		Unkn Rtg (Triparty)	4,381,969	0.06%
	Muni	AAA	229,963,081	3.04%
		AA	129,274,526	1.71%
		A	201,464,446	2.67%
		BBB	272,196,917	3.60%
		BB	110,318,384	1.46%
		B	83,034,283	1.10%
		CCC-C	177,306,740	2.35%
		D	15,188,247	0.20%
		Unkn Rtg (Triparty)	164,064,521	2.17%
	Mutual Fund	AAA	1,741,825,000	23.05%
		Unkn Rtg (Triparty)	486,576,525	6.44%
	Dealer Total		7,558,086,052	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

Primary Dealer Credit Facility Collateral Report

For Friday, April 10, 2009

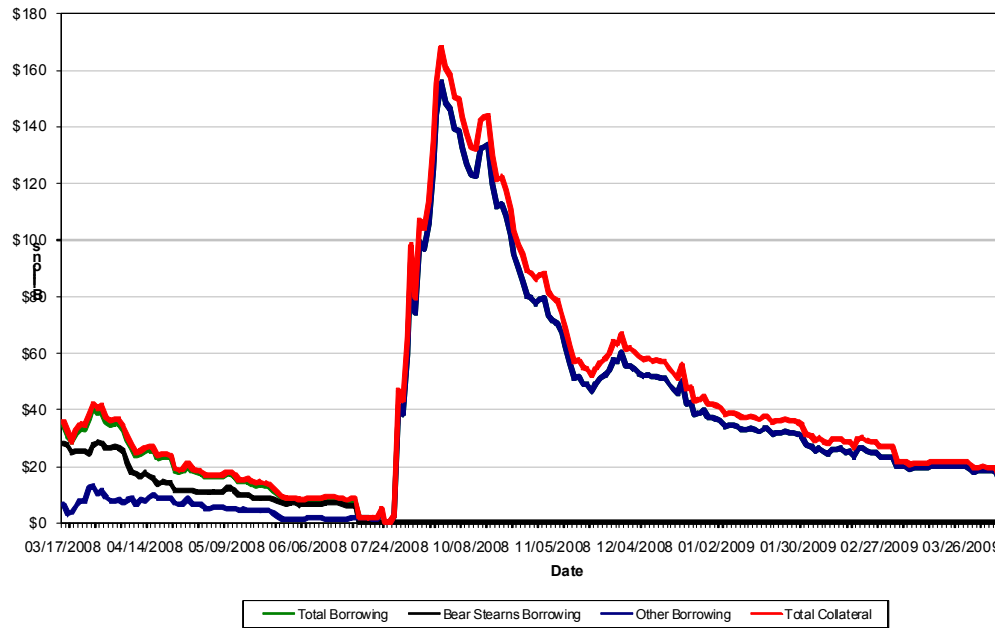
Highlights

- Due to the holiday last Friday, loans booked on Thursday were carried forward to Monday. Consequently, PDCF borrowing remained unchanged at \$13.30 billion.
- Citigroup is currently providing \$7.6 billion of collateral consisting primarily of mutual funds (30.8%), equities (21.2%), convertible bonds (19.7%), and municipal bonds (16.6%).
- Of the \$6.8 billion of collateral provided by Bank of America, 40.2% are investment grade securities, 29.7% are non-investment grade securities, 13.7% are equities, and 16.4% are securities of unknown rating.
- Of the \$14.39 billion of collateral provided by all participants, 38.8% are investment grade securities, 18.9% are non-investment grade securities, 17.5% are equities, and 24.8% are securities with unknown ratings.

Overnight Borrowings – in billions

Dealer	04/10/2009	04/09/2009	04/08/2009	04/07/2009	04/06/2009
Bank of America	6.30	6.30	6.40	6.20	6.30
Citigroup	7.00	7.00	7.00	12.00	12.00
Total Borrowings	13.30	13.30	13.40	18.20	18.30
<hr/>					
Total Collateral	14.39	14.39	14.49	19.7	19.8
<hr/>					
Collateral Cushion	8.20%	8.20%	8.13%	8.24%	8.20%

PDCF Borrowing Trend

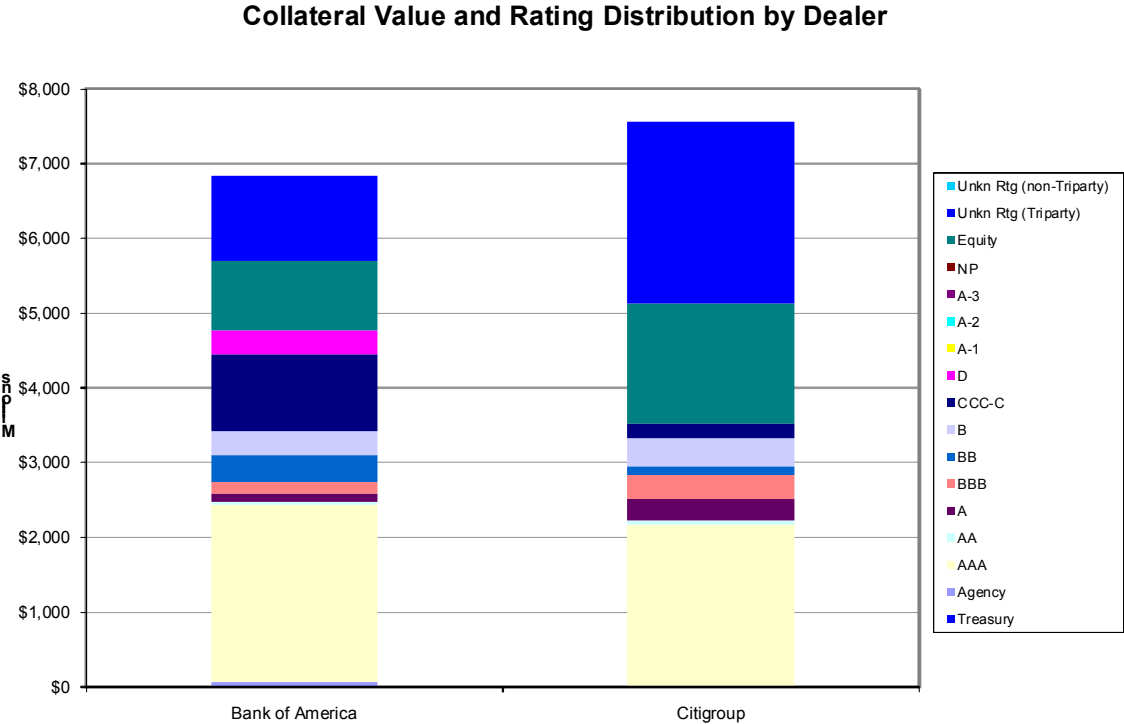


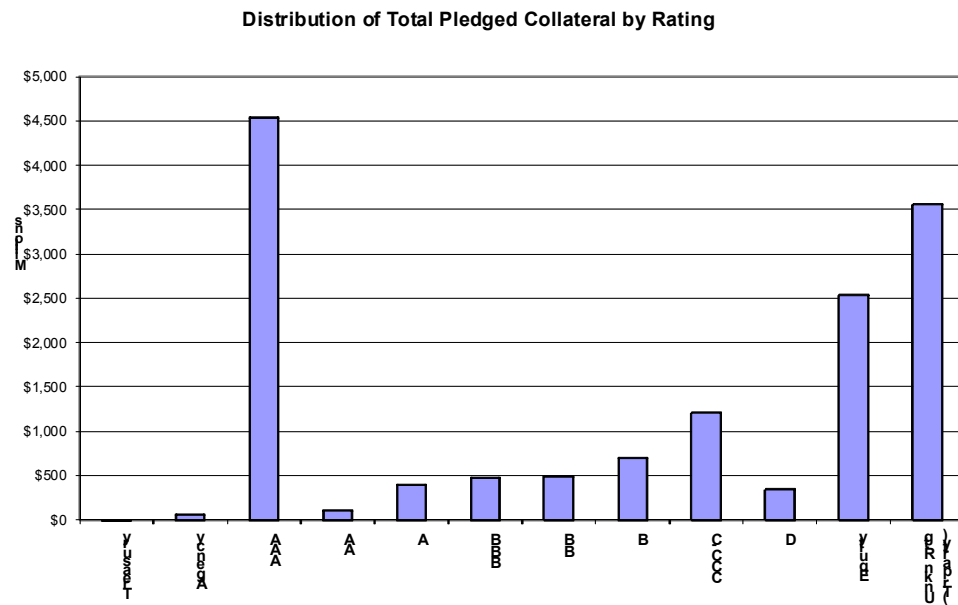
Composition of Collateral Pledged for April 10 Borrowings - in millions

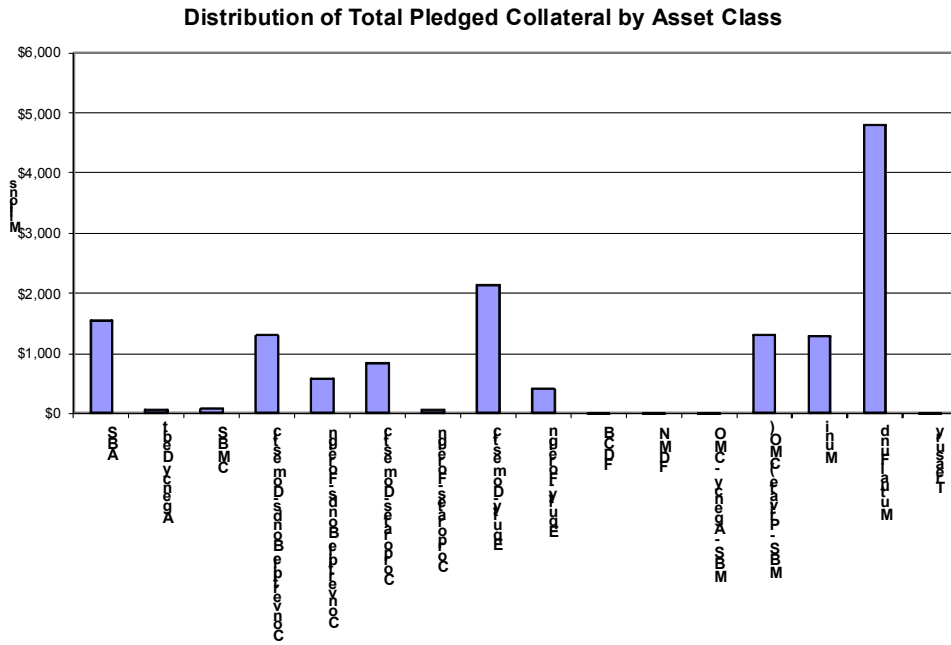
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

RESTRICTED-FR

Rating ¹	Bank of America	Citigroup	Total
Treasury	-	-	-
Agency	62.6	0.2	62.8
AAA	2,369.0	2,171.7	4,540.7
AA	49.0	53.8	102.8
A	102.9	290.7	393.6
BBB	162.3	314.9	477.2
BB	359.7	129.1	488.8
B	325.2	372.4	697.6
CCC-C	1,024.0	177.7	1,201.7
D	320.7	15.8	336.5
A-1	-	-	-
A-2	-	-	-
A-3	-	-	-
NP	-	-	-
Equity	933.3	1,600.9	2,534.2
Unkn Rtg (Triparty)	1,121.1	2,432.0	3,553.1
Unkn Rtg (non-Triparty)	-	-	-
Total Collateral	6,829.9	7,559.2	14,389.1
Total Borrowings	6,300.0	7,000.0	13,300.0
Collateral Cushion	8.41%	7.99%	8.19%







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	20,969	0.00%
Agency	62,808,388	0.44%
AAA	4,540,718,238	31.56%
AA	102,825,796	0.71%
A	393,638,732	2.74%
BBB	477,197,533	3.32%
BB	488,752,561	3.40%
B	697,601,446	4.85%
CCC-C	1,201,719,646	8.35%
D	336,521,213	2.34%
Equity	2,534,194,627	17.61%
Unkn Rtg (Triparty)	3,553,107,301	24.69%
Total	14,389,106,449	100.00%

Collateral Type	Dollar Value	% Total
ABS	1,550,054,988	10.77%
Agency Debt	62,768,182	0.44%
CMBS	78,838,327	0.55%
Convertible Bonds-Domestic	1,300,491,421	9.04%
Convertible Bonds-Foreign	586,089,549	4.07%
Corporates-Domestic	830,644,913	5.77%
Corporates-Foreign	50,234,049	0.35%
Equity-Domestic	2,128,120,066	14.79%
Equity-Foreign	406,074,561	2.82%
FDCB	104,043	0.00%
FDMN	341,784	0.00%
MBS - Agency - CMO	40,207	0.00%
MBS - Private (CMO)	1,305,975,171	9.08%
Muni	1,297,725,346	9.02%
Mutual Fund	4,791,582,874	33.30%
Treasury	20,969	0.00%
Total	14,389,106,449	100.00%

RESTRICTED-FR

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AAA	8,984,956	0.13%
		AA	31,036,824	0.45%
		A	31,732,719	0.46%
		BBB	62,781,684	0.92%
		BB	119,047,466	1.74%
		B	149,523,581	2.19%
		CCC-C	346,573,107	5.07%
		D	62,355,046	0.91%
		Unkn Rtg (Triparty)	156,019,703	2.28%
		Agency Debt	62,552,734	0.92%
	Convertible Bonds-Domestic	CCC-C	12,100	0.00%
		Unkn Rtg (Triparty)	399,174,881	5.84%
	Corporates-Domestic	BB	31,366,653	0.46%
		CCC-C	14,592,051	0.21%
		D	220,765,584	3.23%
		Unkn Rtg (Triparty)	407,792,612	5.97%
	Equity-Domestic	Equity	933,340,621	13.67%
	MBS - Agency - CMO	Agency	40,207	0.00%
	MBS - Private (CMO)	AAA	9,180,801	0.13%
		AA	8,705,950	0.13%
		A	66,580,292	0.97%
		BBB	99,007,930	1.45%
		BB	209,173,002	3.06%
		B	175,688,007	2.57%
		CCC-C	662,831,933	9.70%
		D	37,570,465	0.55%
		Unkn Rtg (Triparty)	17,738,605	0.26%
	Muni	AAA	4,127,274	0.06%
		AA	8,780,972	0.13%
		A	4,633,475	0.07%
		BBB	510,409	0.01%
		BB	100,000	0.00%
	Mutual Fund	Unkn Rtg (Triparty)	26,369,195	0.39%
		AAA	2,346,700,000	34.36%
		AA	500,000	0.01%
		Unkn Rtg (Triparty)	114,025,000	1.67%
	Treasury	Treasury	20,969	0.00%
	Dealer Total		6,829,936,807	100.00%
Citigroup	ABS	AAA	182,173,207	2.41%
		AA	4,652,472	0.06%
		A	56,812,348	0.75%
		BBB	63,930,068	0.85%
		BB	17,665,267	0.10%
		B	208,031,020	2.75%
		D	662,478	0.01%
		Unkn Rtg (Triparty)	57,873,044	0.77%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Convertible Bonds-Domestic (con't)	Unkn Rtg (Triparty)	862,221,540	11.41%
	Convertible Bonds-Foreign	A	40,276,183	0.53%
		BBB	6,923,491	0.09%
		BB	8,644,583	0.11%
		B	48,787,499	0.65%
		Unkn Rtg (Triparty)	481,457,794	6.37%
	Corporates-Domestic	AA	1,305,902	0.02%
		A	20,428,425	0.27%
		BBB	6,672,147	0.09%
		Unkn Rtg (Triparty)	127,721,539	1.69%
	Corporates-Foreign	A	7,699,982	0.10%
		B	1,195,690	0.02%
		Unkn Rtg (Triparty)	41,338,377	0.55%
	Equity-Domestic	Equity	1,194,779,445	15.81%
	Equity-Foreign	Equity	406,074,561	5.37%
	FDCB	AAA	104,043	0.00%
	FDMN	AAA	341,784	0.00%
	MBS - Private (CMO)	AA	2,630,960	0.03%
		A	6,710,845	0.09%
		BBB	4,283,723	0.06%
		BB	1,490,617	0.02%
		Unkn Rtg (Triparty)	4,382,042	0.06%
	Muni	AAA	153,681,173	2.03%
		AA	45,212,716	0.60%
		A	155,888,423	2.06%
		BBB	233,088,080	3.08%
		BB	106,272,645	1.41%
		B	82,961,121	1.10%
		CCC-C	177,710,455	2.35%
		D	15,167,640	0.20%
		Unkn Rtg (Triparty)	283,221,768	3.75%
	Mutual Fund	AAA	1,835,425,000	24.28%
		Unkn Rtg (Triparty)	494,932,874	6.55%
	Dealer Total		7,559,169,642	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF Collateral Report for April 14

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

04/15/2009 02:52 PM

RESTRICTED FR

Highlights for April 14:

- Total PDCF borrowing on Tuesday remained at \$13.30 billion, unchanged over the last four days.
- Citigroup remains the largest participant in the facility providing \$7.6 billion of collateral against \$7.0 billion of borrowing. As compared to Monday, Citigroup's collateral has shifted away from mutual funds (29.5% to 27.9%) and towards municipal bonds (18.3% to 19.4%).
- Of the \$14.39 billion of collateral provided by all participants, 41.3% are investment grade securities, 19.6% are non-investment grade securities, 16.9% are equities, and 22.3% are securities with unknown ratings.

Regards,
Luke

Luke Fitzpatrick
Markets Group
Federal Reserve Bank of New York
Direct: (212) 720-2452



PDCF Charts and Tables - 20090414.doc

Primary Dealer Credit Facility Collateral Report

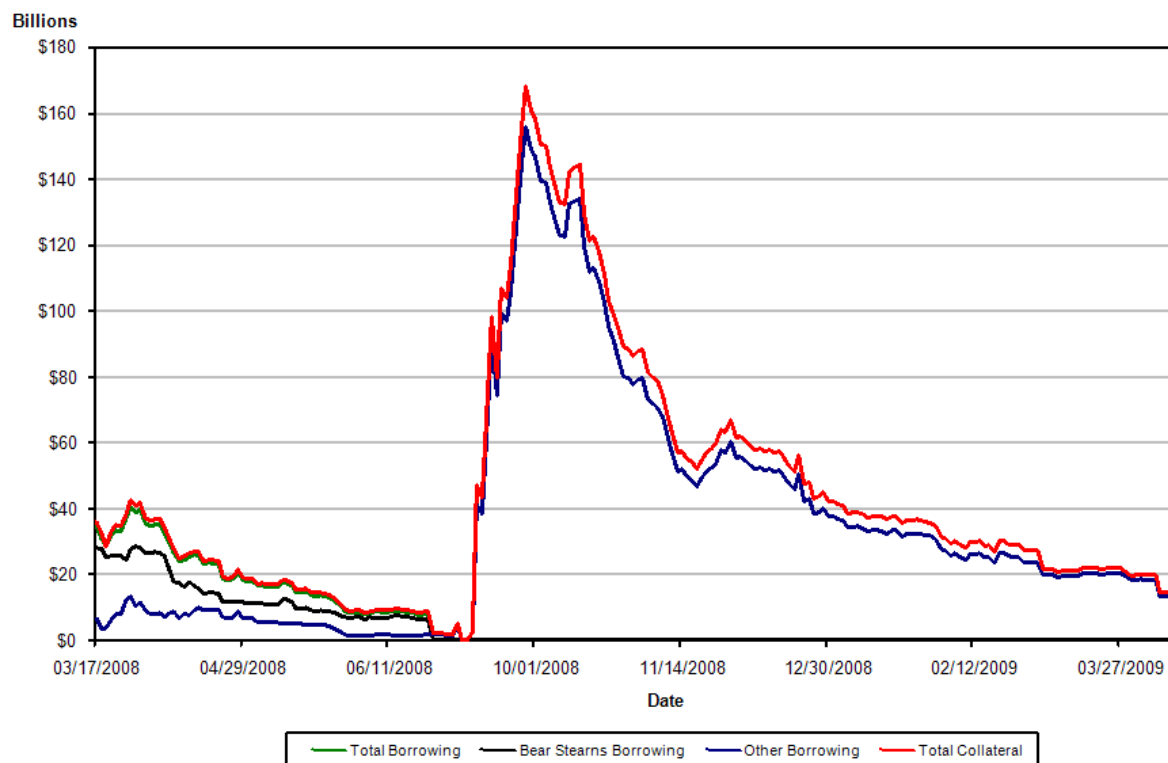
For Tuesday, April 14, 2009

Highlights

- Total PDCF borrowing on Tuesday remained at \$13.30 billion, unchanged over the last four days.
- Citigroup remains the largest participant in the facility providing \$7.6 billion of collateral against \$7.0 billion of borrowing. As compared to Monday, Citigroup's collateral has shifted away from mutual funds (29.5% to 27.9%) and towards municipal bonds (18.3% to 19.4%).
- Of the \$14.39 billion of collateral provided by all participants, 41.3% are investment grade securities, 19.6% are non-investment grade securities, 16.9% are equities, and 22.3% are securities with unknown ratings.

Overnight Borrowings – in billions

Dealer	04/14/2009	04/13/2009	04/10/2009	04/09/2009	04/08/2009
Bank of America	6.30	6.30	6.30	6.30	6.40
Citigroup	7.00	7.00	7.00	7.00	7.00
Total Borrowings	13.30	13.30	13.30	13.30	13.40
Total Collateral	14.39	14.38	14.39	14.39	14.49
Collateral Cushion	8.20%	8.12%	8.20%	8.20%	8.13%

PDCF Borrowing Trend**Composition of Collateral Pledged for April 14 Borrowings - in millions**

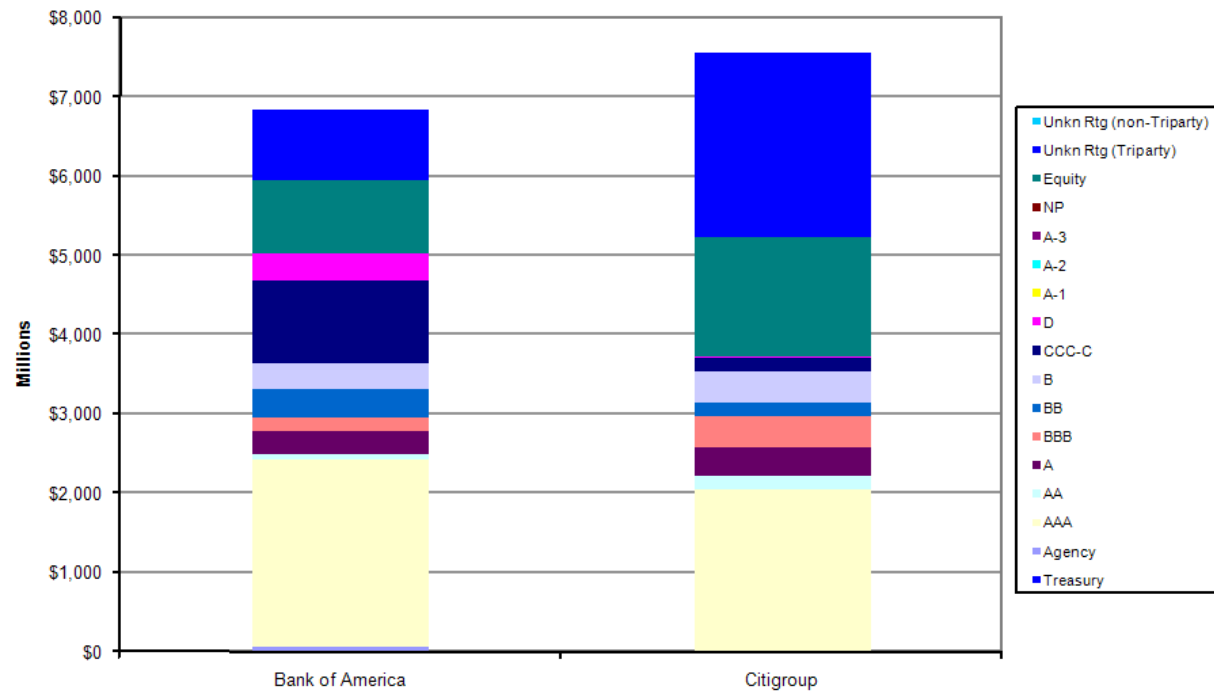
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

RESTRICTED-FR

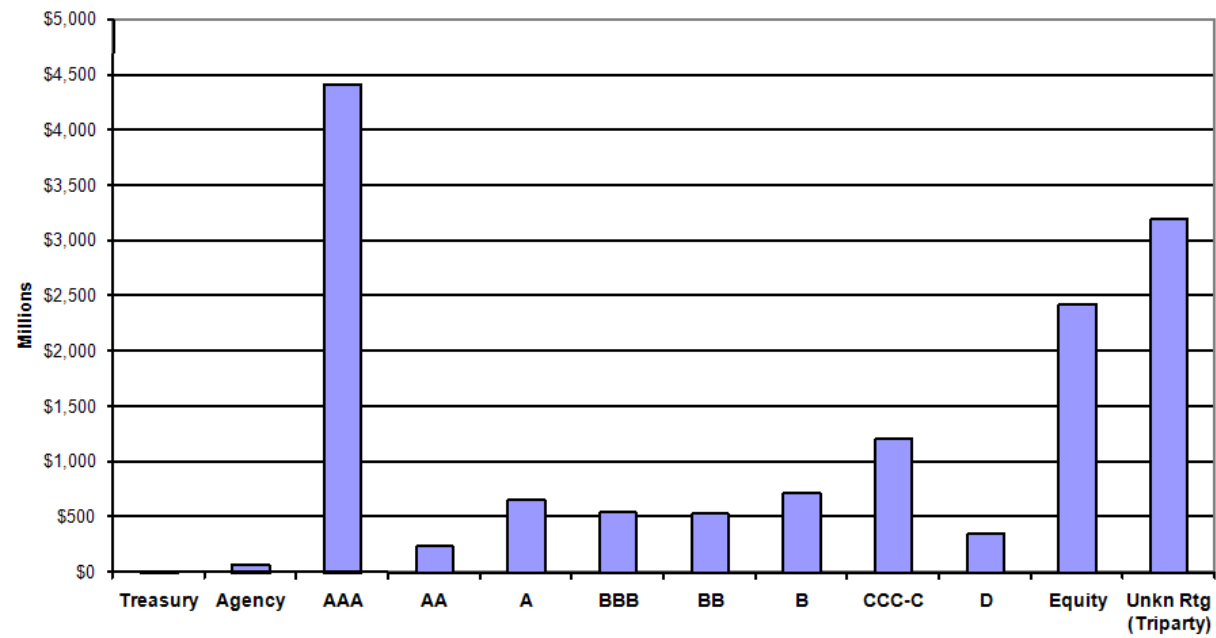
Rating ¹	Bank of America	Citigroup	Total
Treasury	-	-	-
Agency	61.8	-	61.8
AAA	2,371.8	2,050.3	4,422.1
AA	73.7	170.8	244.5
A	285.3	374.0	659.3
BBB	167.9	383.9	551.8
BB	366.7	167.8	534.5
B	324.8	397.2	722.1
CCC-C	1,026.2	179.0	1,205.2
D	337.3	15.9	353.1
A-1	-	-	-
A-2	-	-	-
A-3	-	-	-
NP	-	-	-
Equity	934.6	1,492.2	2,426.8
Unkn Rtg (Triparty)	879.3	2,324.6	3,203.9
Unkn Rtg (non-Triparty)	-	-	-
Total Collateral	6,829.5	7,555.7	14,385.2
Total Borrowings	6,300.0	7,000.0	13,300.0
Collateral Cushion	8.40%	7.94%	8.16%

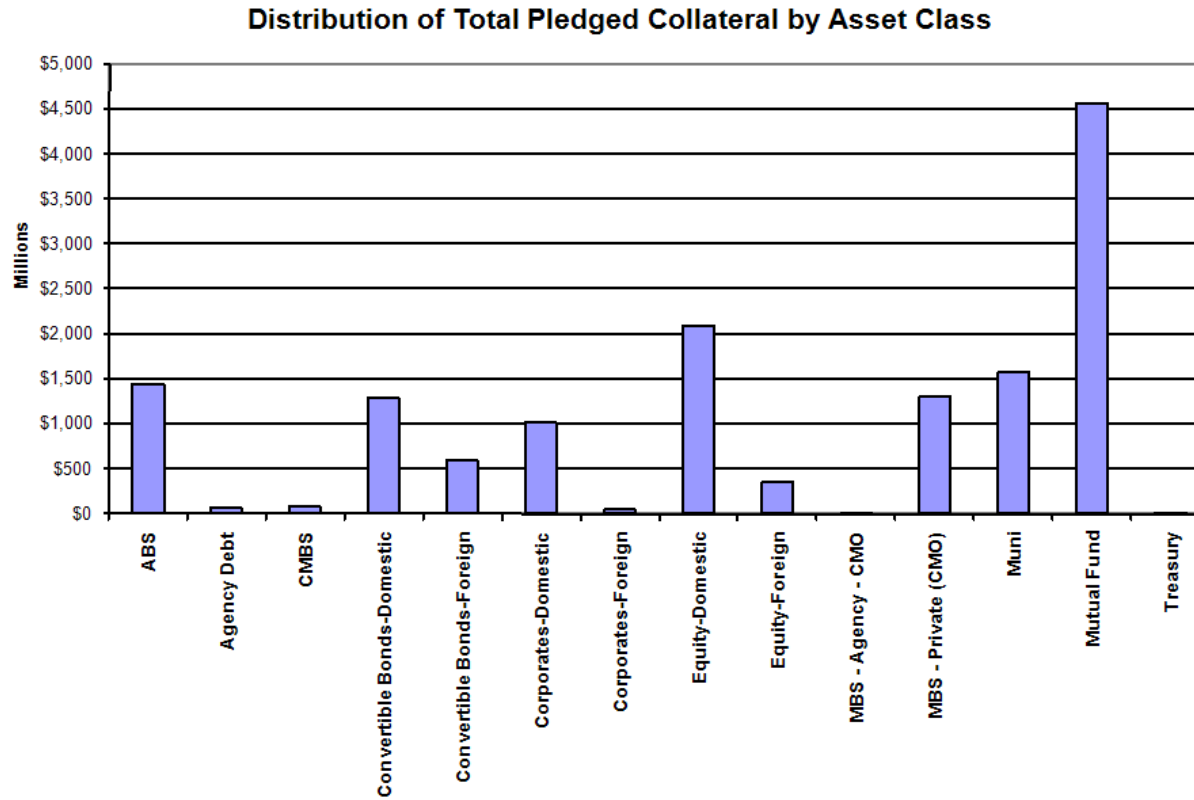
RESTRICTED-FR

Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	5,563	0.00%
Agency	61,794,803	0.43%
AAA	4,422,071,409	30.74%
AA	244,541,565	1.70%
A	659,311,489	4.58%
BBB	551,839,837	3.84%
BB	534,487,865	3.72%
B	722,052,666	5.02%
CCC-C	1,205,214,540	8.38%
D	353,137,328	2.45%
Equity	2,426,840,084	16.87%
Unkn Rtg (Triparty)	3,203,931,881	22.27%
Total	14,385,229,029	100.00%

Collateral Type	Dollar Value	% Total
ABS	1,438,157,394	10.00%
Agency Debt	61,754,714	0.43%
CMBS	82,444,288	0.57%
Convertible Bonds-Domestic	1,277,572,065	8.88%
Convertible Bonds-Foreign	592,094,316	4.12%
Corporates-Domestic	1,017,185,999	7.07%
Corporates-Foreign	48,194,790	0.34%
Equity-Domestic	2,086,789,964	14.51%
Equity-Foreign	340,050,121	2.36%
MBS - Agency - CMO	40,089	0.00%
MBS - Private (CMO)	1,296,792,772	9.01%
Muni	1,578,504,256	10.97%
Mutual Fund	4,565,642,700	31.74%
Treasury	5,563	0.00%
Total	14,385,229,029	100.00%

Collateral Composition by Dealer

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Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	31,115,527	0.46%
		A	17,420,061	0.26%
		BBB	1,644,365	0.02%
		BB	121,594,121	1.78%
		B	148,009,012	2.17%
		CCC-C	330,187,741	4.83%
		D	78,275,059	1.15%
		Unkn Rtg (Triparty)	157,173,258	2.30%
		Agency	61,754,714	0.90%
	Convertible Bonds-Domestic	A	176,835,684	2.59%
		BBB	81,896,320	1.20%
		Unkn Rtg (Triparty)	142,522,046	2.09%
	Corporates-Domestic	AAA	30,306	0.00%
		AA	22,470	0.00%
		BB	35,702,141	0.52%
		CCC-C	30,600,291	0.45%
		D	221,490,147	3.24%
		Unkn Rtg (Triparty)	410,220,522	6.01%
	Equity-Domestic	Equity	934,632,682	13.69%
	MBS - Agency - CMO	Agency	40,089	0.00%
	MBS - Private (CMO)	AAA	11,943,542	0.17%
		AA	8,706,312	0.13%
		A	66,588,498	0.98%
		BBB	83,445,656	1.22%
		BB	209,317,584	3.06%
		B	176,795,634	2.59%
		CCC-C	665,431,733	9.74%
		D	37,510,382	0.55%
		Unkn Rtg (Triparty)	17,159,544	0.25%
	Muni	AAA	15,611,690	0.23%
		AA	33,351,237	0.49%
		A	24,478,732	0.36%
		BBB	915,541	0.01%
		BB	100,000	0.00%
	Mutual Fund	Unkn Rtg (Triparty)	40,032,706	0.59%
		AAA	2,344,200,000	34.32%
		AA	500,000	0.01%
		Unkn Rtg (Triparty)	112,225,000	1.64%
	Treasury	Treasury	5,563	0.00%
	Dealer Total		6,829,485,909	100.00%
Citigroup	ABS	AAA	159,812,674	2.12%
		AA	4,651,313	0.06%
		A	55,051,112	0.73%
		BBB	78,531,167	1.04%
		BB	37,008,219	0.49%
		B	159,109,061	2.11%
		D	668,341	0.01%
		Unkn Rtg (Triparty)	57,906,364	0.77%
	CMBS	Unkn Rtg (Triparty)	1,444,208	0.02%
	Convertible Bonds-Domestic	A	3,124,775	0.04%
		BB	6,447,802	0.09%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Convertible Bonds-Domestic (con't)	B	31,576,517	0.42%
		Unkn Rtg (Triparty)	835,168,920	11.05%
	Convertible Bonds-Foreign	A	41,876,970	0.55%
		BBB	9,934,506	0.13%
		BB	9,332,989	0.12%
		B	50,691,383	0.67%
		Unkn Rtg (Triparty)	480,258,467	6.36%
	Corporates-Domestic	AAA	31,641,011	0.42%
		AA	422,617	0.01%
		A	29,323,195	0.39%
		BBB	19,541,594	0.26%
		B	71,603,186	0.95%
		Unkn Rtg (Triparty)	166,588,521	2.20%
	Corporates-Foreign	A	7,770,147	0.10%
		B	1,206,812	0.02%
		CCC-C	1,742,639	0.02%
		Unkn Rtg (Triparty)	37,475,192	0.50%
	Equity-Domestic	Equity	1,152,157,281	15.25%
	Equity-Foreign	Equity	340,050,121	4.50%
	MBS - Private (CMO)	AA	2,658,548	0.04%
		A	6,747,144	0.09%
		BBB	4,596,058	0.06%
		BB	1,510,467	0.02%
		Unkn Rtg (Triparty)	4,381,671	0.06%
	Muni	AAA	248,282,187	3.29%
		AA	163,113,542	2.16%
		A	230,095,171	3.05%
		BBB	271,334,631	3.59%
		BB	113,474,541	1.50%
		B	83,061,062	1.10%
		CCC-C	177,252,137	2.35%
		D	15,193,398	0.20%
		Unkn Rtg (Triparty)	162,207,682	2.15%
	Mutual Fund	AAA	1,610,550,000	21.32%
		Unkn Rtg (Triparty)	498,167,700	6.59%
	Dealer Total		7,555,743,121	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.

2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF Collateral Report for April 15

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for April 15:

- Total PDCF borrowing declined on Wednesday to \$10.40 billion. The reduction in PDCF usage is attributable to a \$2.9 billion decline in borrowing by Bank of America.
- Bank of America is currently providing \$3.7 billion of collateral against \$3.4 billion of borrowing, resulting in a collateral cushion of 9.9%. As compared to Tuesday the collateral composition has shifted away from mutual funds (36.0% to 0.4%), MBS (18.7% to 0.1%), and equities (13.7% to 2.2%). At the same time, collateral shifted towards ABS (13.0% to 43.3%), municipal bonds (1.7% to 23.0%), and convertible bonds (5.9% to 19.3%).
- Of the \$7.5 billion of collateral provided by Citigroup, 39.5% are investment grade securities, 10.1% are non-investment grade securities, 19.8% are equities, and 30.8% are securities of unknown rating.
- Of the \$11.30 billion of collateral provided by all participants, 21.8% are municipal bonds, 19.4% are convertible bonds, 18.8% are ABS, and 18.0% are mutual funds.

Regards,
Luke

Luke Fitzpatrick
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PDCF Charts and Tables - 20090415.doc

Primary Dealer Credit Facility Collateral Report

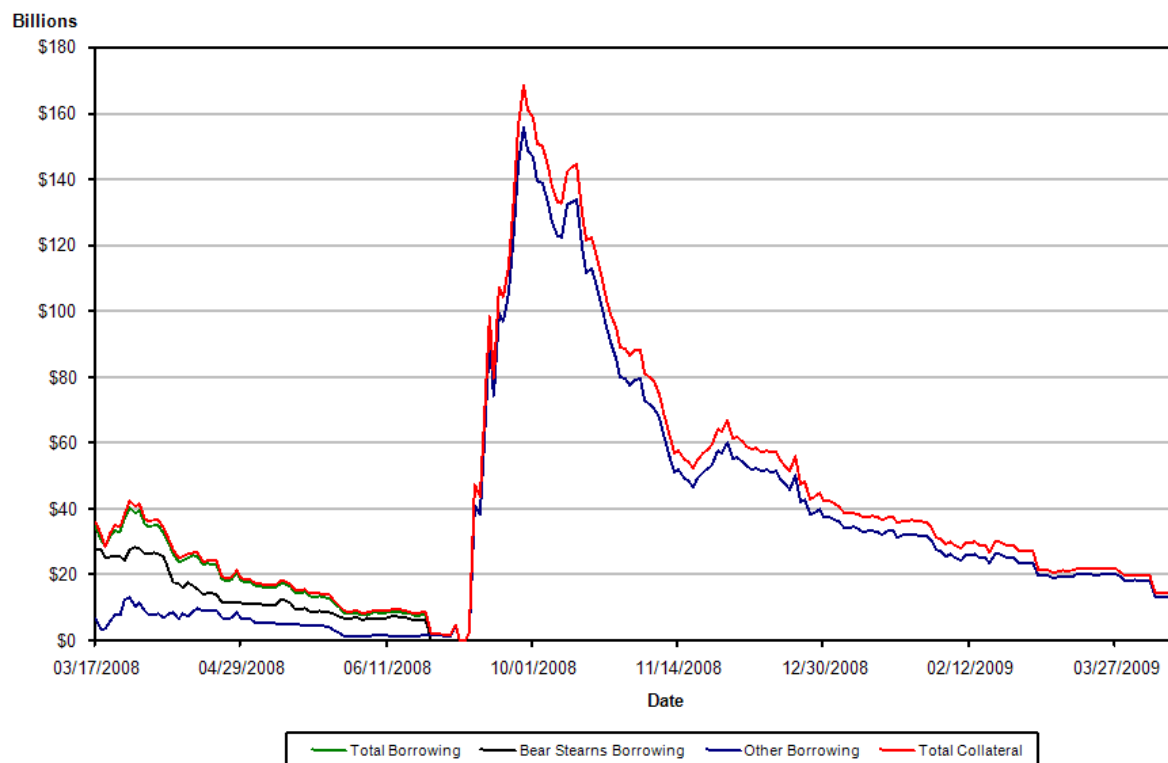
For Wednesday, April 15, 2009

Highlights

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- Of the \$11.30 billion of collateral provided by all participants, 21.8% are municipal bonds, 19.4% are convertible bonds, 18.8% are ABS, and 18.0% are mutual funds.

Overnight Borrowings – in billions

Dealer	04/15/2009	04/14/2009	04/13/2009	04/10/2009	04/09/2009
Bank of America	3.40	6.30	6.30	6.30	6.30
Citigroup	7.00	7.00	7.00	7.00	7.00
Total Borrowings	10.40	13.30	13.30	13.30	13.30
<hr/>					
Total Collateral	11.3	14.39	14.38	14.39	14.39
<hr/>					
Collateral Cushion	8.65%	8.20%	8.12%	8.20%	8.20%

PDCF Borrowing Trend**Composition of Collateral Pledged for April 15 Borrowings - in millions**

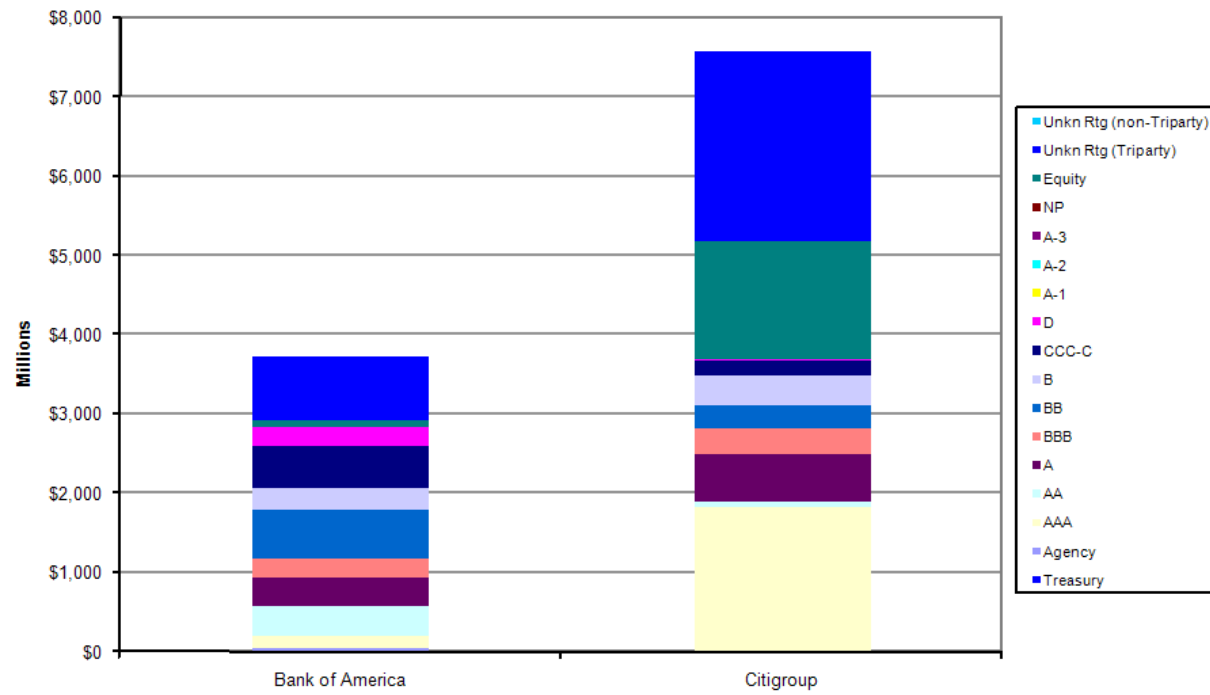
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

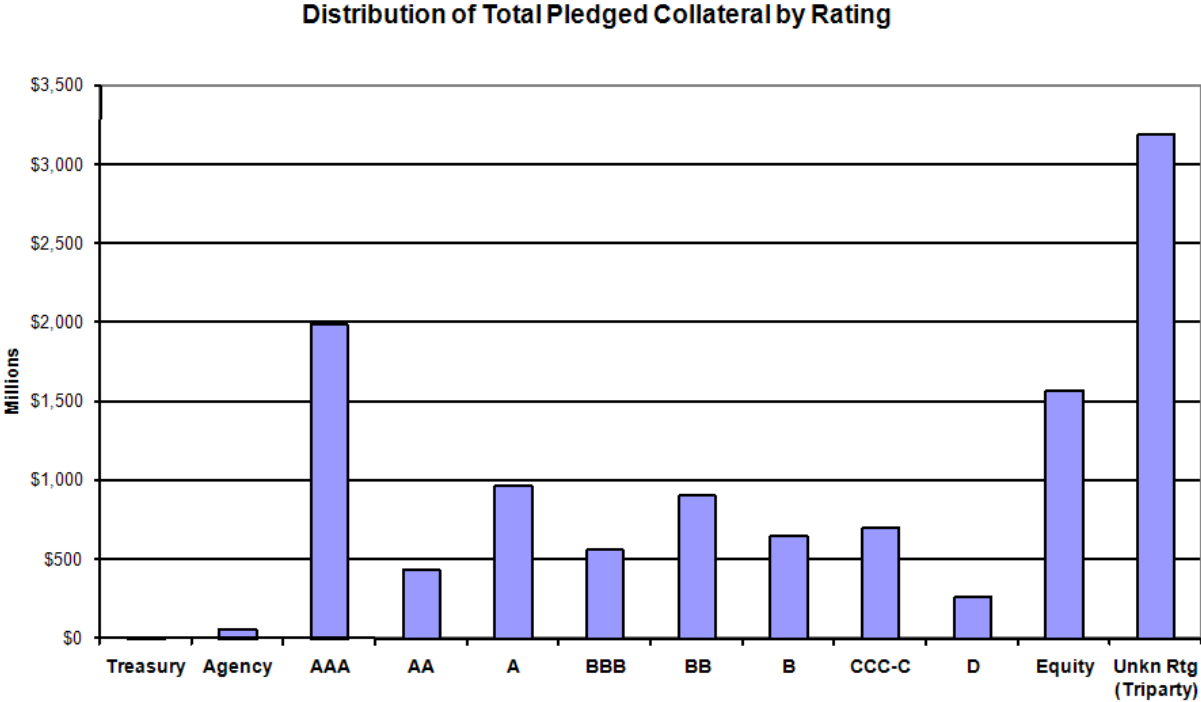
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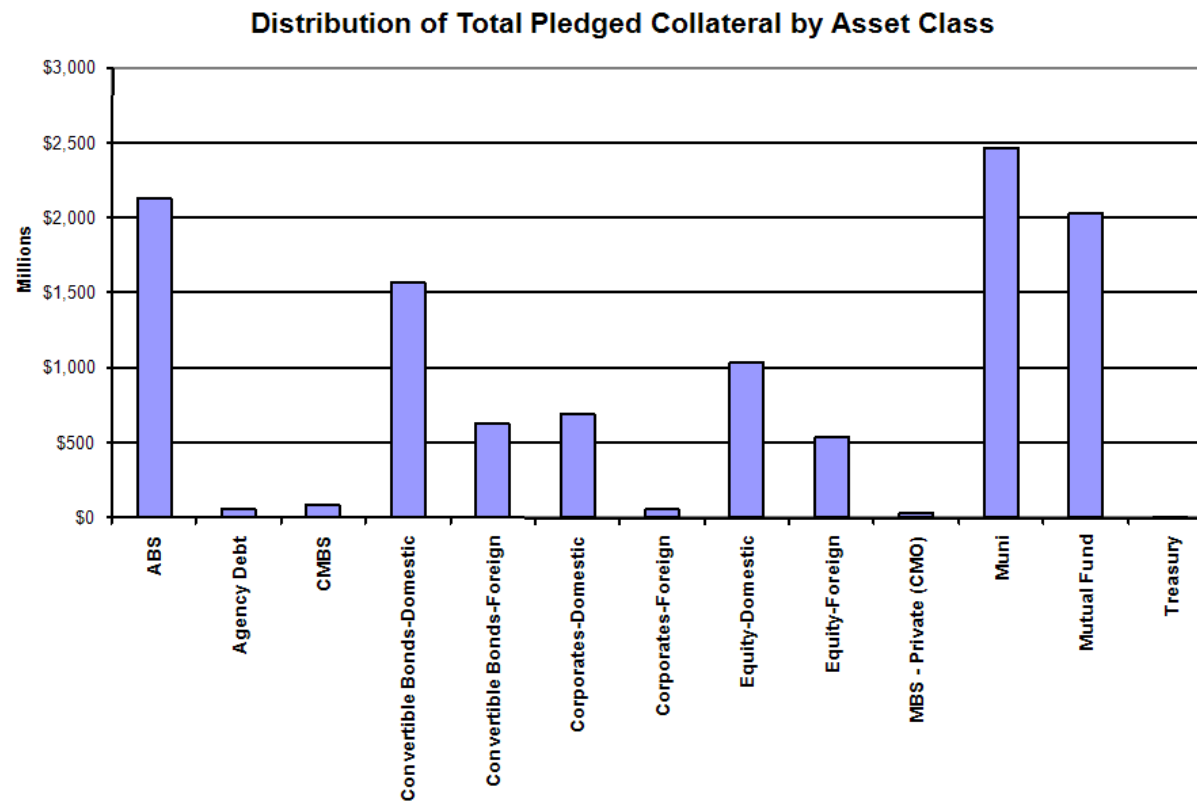
Rating ¹	Bank of America	Citigroup	Total
Treasury	-	-	-
Agency	56.9	-	56.9
AAA	153.7	1,838.2	1,991.9
AA	376.5	56.5	433.0
A	360.5	608.7	969.2
BBB	230.1	330.7	560.8
BB	623.2	285.4	908.6
B	272.0	378.6	650.6
CCC-C	525.3	179.7	705.0
D	245.6	16.8	262.5
A-1	-	-	-
A-2	-	-	-
A-3	-	-	-
NP	-	-	-
Equity	82.9	1,485.6	1,568.5
Unkn Rtg (Triparty)	810.6	2,383.6	3,194.2
Unkn Rtg (non-Triparty)	-	-	-
Total Collateral	3,737.4	7,563.7	11,301.1
Total Borrowings	3,400.0	7,000.0	10,400.0
Collateral Cushion	9.92%	8.05%	8.66%

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Collateral Value and Rating Distribution by Dealer







Collateral Composition across all PDCF Participating Dealers

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Rating	Dollar Value	% Total
Treasury	5,563	0.00%
Agency	56,863,616	0.50%
AAA	1,991,856,971	17.63%
AA	433,014,117	3.83%
A	969,229,269	8.58%
BBB	560,838,608	4.96%
BB	908,579,909	8.04%
B	650,599,243	5.76%
CCC-C	704,984,053	6.24%
D	262,469,765	2.32%
Equity	1,568,513,355	13.88%
Unkn Rtg (Triparty)	3,194,182,448	28.26%
Total	11,301,136,917	100.00%

Collateral Type	Dollar Value	% Total
ABS	2,127,564,698	18.83%
Agency Debt	56,863,616	0.50%
CMBS	79,671,500	0.70%
Convertible Bonds-Domestic	1,570,645,371	13.90%
Convertible Bonds-Foreign	624,765,504	5.53%
Corporates-Domestic	693,232,592	6.13%
Corporates-Foreign	57,773,772	0.51%
Equity-Domestic	1,033,149,795	9.14%
Equity-Foreign	535,363,560	4.74%
MBS - Private (CMO)	24,506,490	0.22%
Muni	2,464,116,663	21.80%
Mutual Fund	2,033,477,793	17.99%
Treasury	5,563	0.00%
Total	11,301,136,917	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AAA	30,950,649	0.83%
		AA	33,933,311	0.91%
		A	20,849,976	0.56%
		BBB	5,492,098	0.15%
		BB	500,003,697	13.38%
		B	252,964,201	6.77%
		CCC-C	505,947,579	13.54%
		D	122,200,569	3.27%
		Unkn Rtg (Triparty)	144,266,217	3.86%
		Agency	56,863,616	1.52%
	Convertible Bonds-Domestic	A	199,739,915	5.34%
		BBB	211,914,700	5.67%
		BB	74,669,819	2.00%
		B	14,508,537	0.39%
		CCC-C	8,270,289	0.22%
	Corporates-Domestic	Unkn Rtg (Triparty)	211,834,233	5.67%
		BB	41,019,977	1.10%
		CCC-C	6,360,711	0.17%
		D	123,439,118	3.30%
		Unkn Rtg (Triparty)	211,169,635	5.65%
	Equity-Domestic	Equity	82,892,249	2.22%
	MBS - Private (CMO)	B	4,568,909	0.12%
	Muni	AAA	122,744,881	3.28%
		AA	342,588,118	9.17%
		A	139,898,633	3.74%
		BBB	12,719,917	0.34%
		BB	7,490,000	0.20%
		CCC-C	4,750,000	0.13%
		Unkn Rtg (Triparty)	227,748,880	6.09%
	Mutual Fund	Unkn Rtg (Triparty)	15,600,000	0.42%
	Treasury	Treasury	5,563	0.00%
	Dealer Total		3,737,405,996	100.00%
Citigroup	ABS	AAA	139,398,259	1.84%
		A	47,764,752	0.63%
		BBB	78,566,294	1.04%
		BB	36,841,424	0.49%
		B	149,802,799	1.98%
		D	669,807	0.01%
		Unkn Rtg (Triparty)	57,913,067	0.77%
		Unkn Rtg (Triparty)	79,671,500	1.05%
	CMBS	A	11,610,919	0.15%
		BB	11,659,238	0.15%
		B	24,215,860	0.32%
		Unkn Rtg (Triparty)	802,221,862	10.61%
	Convertible Bonds-Foreign	A	38,264,610	0.51%
		BBB	10,051,106	0.13%
		BB	8,861,768	0.12%
		B	49,442,515	0.65%
		Unkn Rtg (Triparty)	49,504,125	1.32%
	Corporates-Domestic	AAA	31,329,782	0.41%
		AA	426,568	0.01%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total	
Citigroup (con't)	Corporates-Domestic (con't)	A	19,343,351	0.26%	
		BBB	17,087,259	0.23%	
		B	71,115,370	0.94%	
		Unkn Rtg (Triparty)	171,940,821	2.27%	
	Corporates-Foreign	A	7,734,577	0.10%	
		B	1,201,343	0.02%	
		CCC-C	1,734,392	0.02%	
		Unkn Rtg (Triparty)	47,103,460	0.62%	
	Equity-Domestic	Equity	950,257,547	12.56%	
	Equity-Foreign	Equity	535,363,560	7.08%	
MBS - Private (CMO)		AA	2,677,181	0.04%	
		A	6,763,731	0.09%	
		BBB	4,609,963	0.06%	
		BB	1,505,111	0.02%	
		Unkn Rtg (Triparty)	4,381,595	0.06%	
		AAA	146,608,400	1.94%	
		AA	53,388,940	0.71%	
		A	477,258,806	6.31%	
		BBB	220,397,270	2.91%	
		BB	226,528,876	2.99%	
		B	82,779,708	1.09%	
		CCC-C	177,921,084	2.35%	
		D	16,160,270	0.21%	
		Unkn Rtg (Triparty)	205,132,881	2.71%	
		Mutual Fund	AAA	1,520,825,000	20.11%
			Unkn Rtg (Triparty)	497,052,793	6.57%
Dealer Total			7,563,730,921	100.00%	

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF Collateral Report for April 16

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for April 16:

- Total PDCF borrowing on Thursday remained at \$10.40 billion, unchanged from Wednesday.
- Bank of America provided \$3.7 billion of collateral against \$3.4 billion of borrowing. As compared to last Thursday, Bank of America's collateral has shifted away from mutual funds (36.0% to 0.4%) and equities (13.7% to 4.6%) and towards ABS (14.2% to 25.8%), convertible bonds (5.8% to 19.5%), and corporate bonds (9.9% to 20.4%).
- Citigroup remains the largest participant of the program with \$7.0 billion of borrowing and \$7.6 billion of collateral. Citigroup's collateral consists primarily of mutual funds (29.6%), equities (21.4%), convertible bonds (17.7%), and municipal bonds (17.2%).
- Of the \$11.30 billion of collateral provided by all participants, 31.4% are investment grade securities, 26.1% are non-investment grade securities, 15.8% are equities, and 26.7% are securities with unknown ratings.

Regards,
Luke

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PDCF Charts and Tables - 20090416.doc

Primary Dealer Credit Facility Collateral Report

For Thursday, April 16, 2009

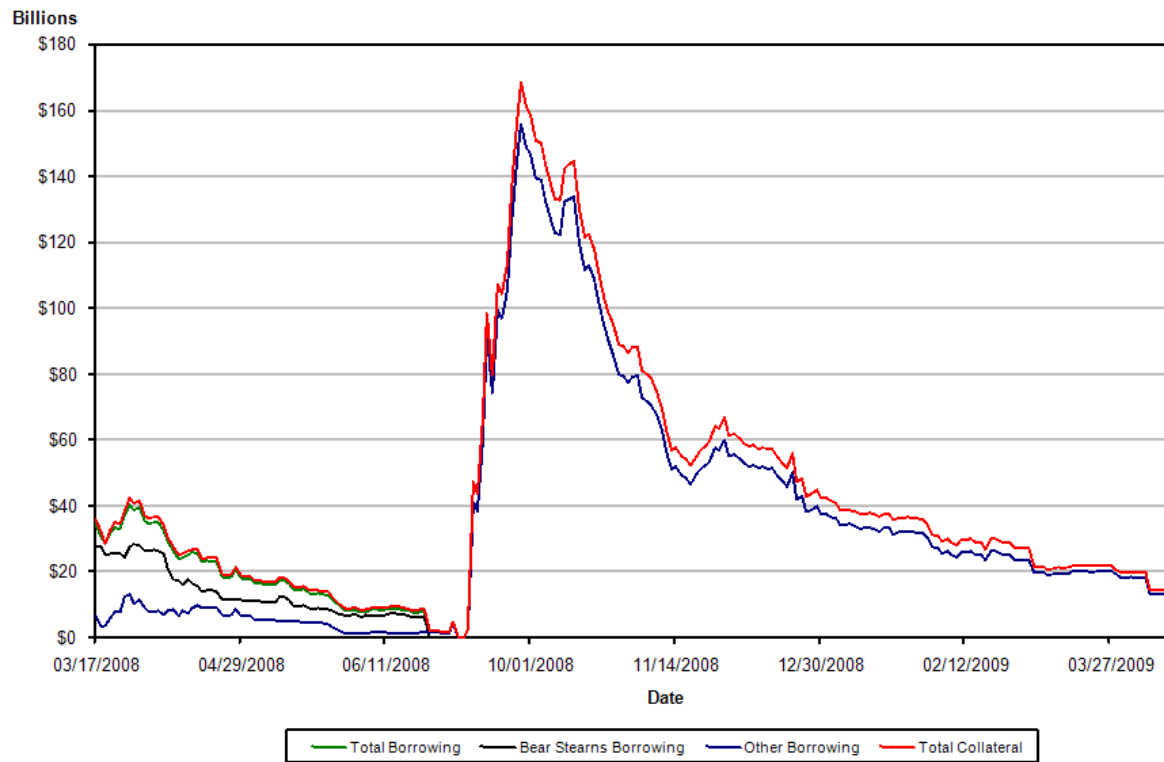
Highlights

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- Of the \$11.30 billion of collateral provided by all participants, 31.4% are investment grade securities, 26.1% are non-investment grade securities, 15.8% are equities, and 26.7% are securities with unknown ratings.

Overnight Borrowings – in billions

Dealer	04/16/2009	04/15/2009	04/14/2009	04/13/2009	04/10/2009
Bank of America	3.40	3.40	6.30	6.30	6.30
Citigroup	7.00	7.00	7.00	7.00	7.00
Total Borrowings	10.40	10.40	13.30	13.30	13.30
<hr/>					
Total Collateral	11.3	11.3	14.39	14.38	14.39
<hr/>					
Collateral Cushion	8.65%	8.65%	8.20%	8.12%	8.20%

PDCF Borrowing Trend



Composition of Collateral Pledged for April 16 Borrowings - in millions

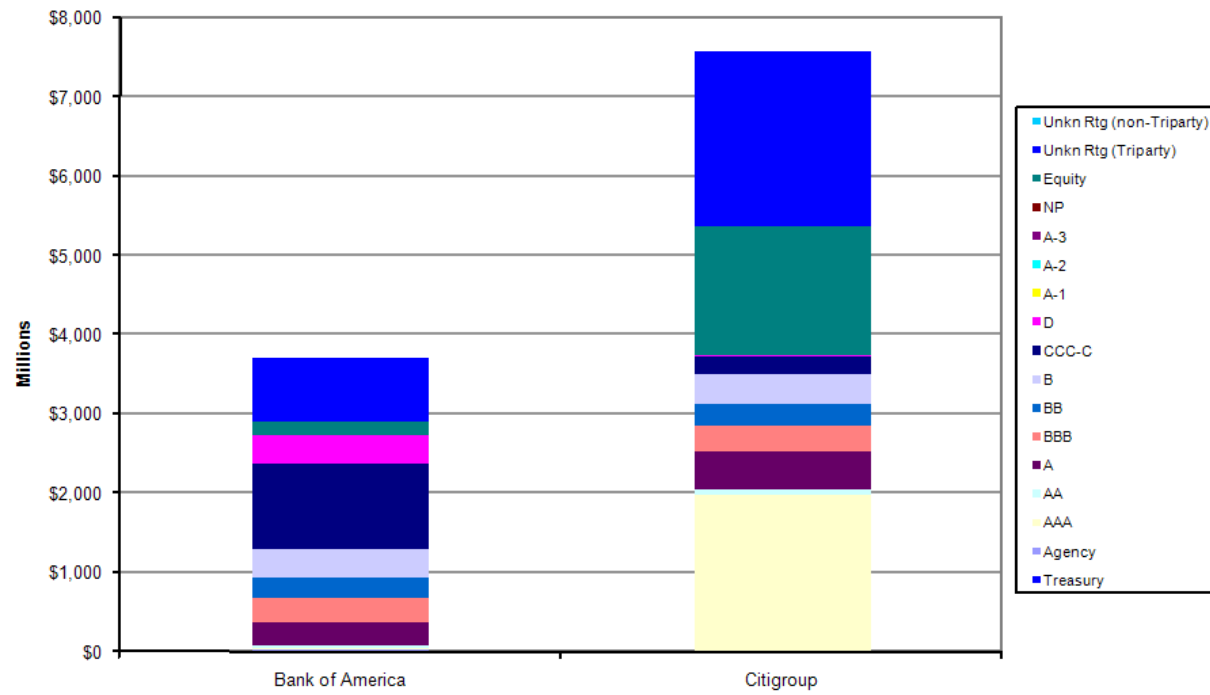
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

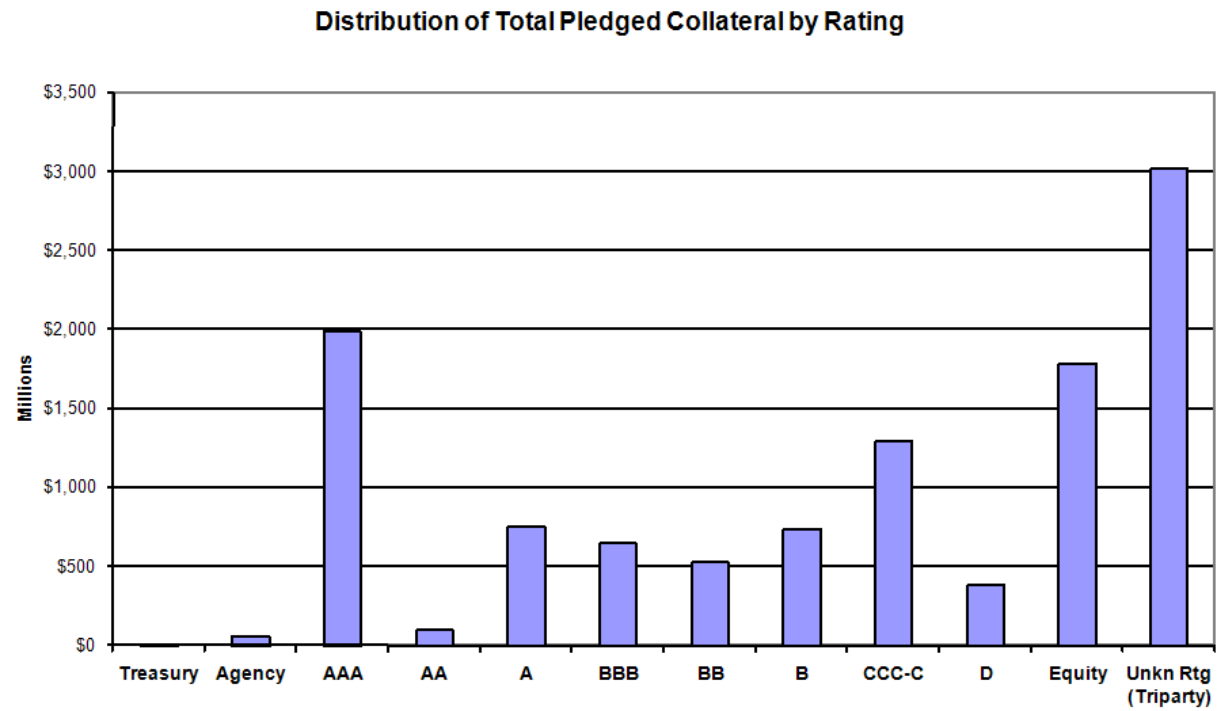
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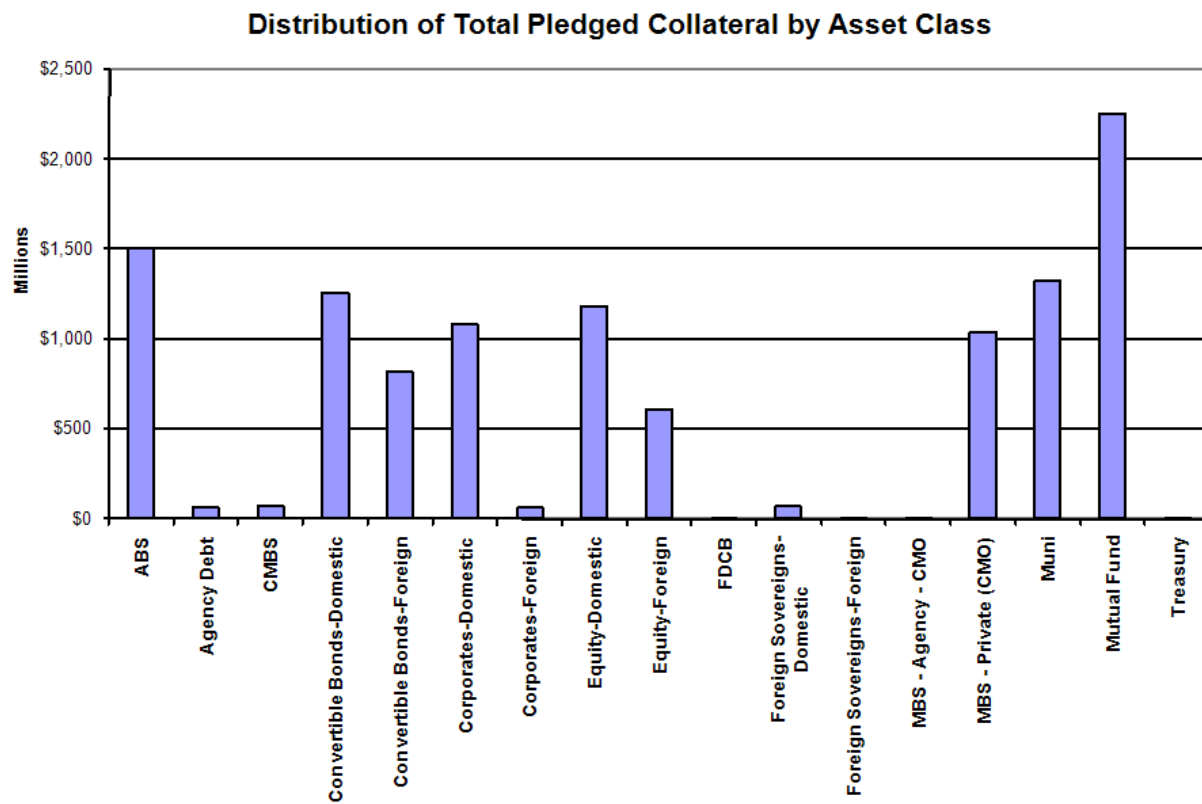
Rating ¹	Bank of America	Citigroup	Total
Treasury	-	-	-
Agency	56.9	-	56.9
AAA	0.4	1,990.9	1,991.3
AA	31.5	68.3	99.7
A	281.1	468.7	749.8
BBB	317.1	334.5	651.6
BB	256.8	272.3	529.1
B	355.2	383.1	738.3
CCC-C	1,080.0	215.4	1,295.4
D	368.3	16.8	385.1
A-1	-	-	-
A-2	-	-	-
A-3	-	-	-
NP	-	-	-
Equity	172.0	1,608.6	1,780.7
Unkn Rtg (Triparty)	805.3	2,214.2	3,019.5
Unkn Rtg (non-Triparty)	-	-	-
Total Collateral	3,724.6	7,572.8	11,297.4
Total Borrowings	3,400.0	7,000.0	10,400.0
Collateral Cushion	9.55%	8.18%	8.63%

RESTRICTED-FR

Collateral Value and Rating Distribution by Dealer







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	5,563	0.00%
Agency	56,938,907	0.50%
AAA	1,991,302,692	17.63%
AA	99,729,320	0.88%
A	749,785,753	6.64%
BBB	651,620,141	5.77%
BB	529,069,252	4.68%
B	738,276,588	6.53%
CCC-C	1,295,416,968	11.47%
D	385,100,255	3.41%
Equity	1,780,658,498	15.76%
Unkn Rtg (Triparty)	3,019,466,380	26.73%
Total	11,297,370,316	100.00%

Collateral Type	Dollar Value	% Total
ABS	1,502,348,492	13.30%
Agency Debt	56,898,846	0.50%
CMBS	69,007,654	0.61%
Convertible Bonds-Domestic	1,253,403,665	11.09%
Convertible Bonds-Foreign	818,624,601	7.25%
Corporates-Domestic	1,082,232,911	9.58%
Corporates-Foreign	57,132,919	0.51%
Equity-Domestic	1,176,886,501	10.42%
Equity-Foreign	603,771,997	5.34%
FDCB	390,049	0.00%
Foreign Sovereigns-Domestic	65,522,276	0.58%
Foreign Sovereigns-Foreign	14,956	0.00%
MBS - Agency - CMO	40,061	0.00%
MBS - Private (CMO)	1,032,461,020	9.14%
Muni	1,324,409,758	11.72%
Mutual Fund	2,254,219,048	19.95%
Treasury	5,563	0.00%
Total	11,297,370,316	100.00%

RESTRICTED-FR

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total	
Bank of America	ABS	AA	31,150,690	0.84%	
		A	17,431,262	0.47%	
		BBB	1,912,828	0.05%	
		BB	121,990,226	3.28%	
		B	150,527,655	4.04%	
		CCC-C	384,988,284	10.34%	
		D	108,075,229	2.90%	
		Unkn Rtg (Triparty)	143,834,934	3.86%	
		Agency Debt	Agency	56,898,846	1.53%
		Convertible Bonds-Domestic	A	200,306,966	5.38%
		BBB	210,877,825	5.66%	
		BB	84,461,288	2.27%	
		B	28,335,893	0.76%	
		CCC-C	4,880,420	0.13%	
		Unkn Rtg (Triparty)	198,578,627	5.33%	
		Corporates-Domestic	AA	311,444	0.01%
		BBB	58,226,177	1.56%	
		BB	35,953,525	0.97%	
		CCC-C	31,879,888	0.86%	
		D	222,641,628	5.98%	
		Unkn Rtg (Triparty)	409,615,752	11.00%	
		Equity-Domestic	Equity	172,034,139	4.62%
		FDCB	AAA	390,049	0.01%
		MBS - Agency - CMO	Agency	40,061	0.00%
		MBS - Private (CMO)	A	63,357,741	1.70%
		BBB	46,130,864	1.24%	
		BB	14,382,064	0.39%	
		B	176,330,259	4.73%	
		CCC-C	658,240,036	17.67%	
		D	37,546,703	1.01%	
		Unkn Rtg (Triparty)	16,508,538	0.44%	
		Muni	Unkn Rtg (Triparty)	21,125,985	0.57%
		Mutual Fund	Unkn Rtg (Triparty)	15,600,000	0.42%
		Treasury	Treasury	5,563	0.00%
		Dealer Total		3,724,571,388	100.00%
Citigroup		ABS	AAA	158,825,658	2.10%
			AA	4,740,353	0.06%
			A	55,064,678	0.73%
			BBB	78,563,182	1.04%
			BB	36,829,804	0.49%
	B		149,830,041	1.98%	
	D		671,273	0.01%	
	Unkn Rtg (Triparty)		57,912,395	0.76%	
	CMBS	Unkn Rtg (Triparty)	69,007,654	0.91%	
	Convertible Bonds-Domestic	A	11,681,264	0.15%	
		BB	11,535,027	0.15%	
		B	24,364,688	0.32%	
		Unkn Rtg (Triparty)	478,381,668	6.32%	
	Convertible Bonds-Foreign	A	10,038,966	0.50%	
		BBB	10,038,966	0.13%	
		BB	9,524,669	0.13%	

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Convertible Bonds-Foreign (con't)	B	51,560,517	0.68%
		Unkn Rtg (Triparty)	709,291,816	9.37%
	Corporates-Domestic	AAA	31,329,782	0.41%
		AA	427,119	0.01%
		A	26,854,279	0.35%
		BBB	19,986,595	0.26%
		B	71,144,187	0.94%
		Unkn Rtg (Triparty)	173,862,536	2.30%
	Corporates-Foreign	A	7,689,703	0.10%
		B	1,194,430	0.02%
		CCC-C	1,724,061	0.02%
		Unkn Rtg (Triparty)	46,524,726	0.61%
	Equity-Domestic	Equity	1,004,852,362	13.27%
	Equity-Foreign	Equity	603,771,997	7.97%
	Foreign Sovereigns-Domestic	B	1,425,250	0.02%
		CCC-C	35,930,287	0.47%
		Unkn Rtg (Triparty)	28,166,739	0.37%
	Foreign Sovereigns-Foreign	Unkn Rtg (Triparty)	14,956	0.00%
	MBS - Private (CMO)	AA	2,693,279	0.04%
		A	6,773,200	0.09%
		BBB	4,619,072	0.06%
		BB	1,497,928	0.02%
		Unkn Rtg (Triparty)	4,381,336	0.06%
	Muni	AAA	60,332,202	0.80%
		AA	60,406,435	0.80%
		A	322,418,027	4.26%
		BBB	221,264,631	2.92%
		BB	212,894,723	2.81%
		B	83,563,670	1.10%
		CCC-C	177,773,993	2.35%
		D	16,165,422	0.21%
		Unkn Rtg (Triparty)	148,464,670	1.96%
	Mutual Fund	AAA	1,740,425,000	22.98%
		Unkn Rtg (Triparty)	498,194,048	6.58%
	Dealer Total		7,572,798,928	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.

2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF Collateral Report for April 17

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for April 17:

- Total PDCF borrowing on Friday was \$10.00 billion, a \$0.40 billion decrease from Thursday.
- Bank of America is currently providing \$3.30 billion of collateral against \$3.00 billion of borrowing. As compared to Thursday, the decrease in convertible bond collateral (19.5% to 7.3%) was balanced by an increase in ABS collateral (25.8% to 33.0%) and MBS collateral (27.2% to 30.8%).
- Citigroup remains the largest participant in the facility providing \$7.60 billion against \$7.00 billion of borrowing. Of this \$7.60 billion of collateral, 37.8% are investment grade securities, 11.8% are non-investment grade securities, 21.2% are equities, and 29.2% are securities of unknown rating.
- The \$10.87 billion of collateral provided by all participants was primarily composed of mutual funds (19.8%), equities (17.0%), ABS (15.0%), and convertible bonds (12.8%).

Regards,
Luke

Luke Fitzpatrick
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PDCF Charts and Tables - 20090417.doc

Primary Dealer Credit Facility Collateral Report

For Friday, April 17, 2009

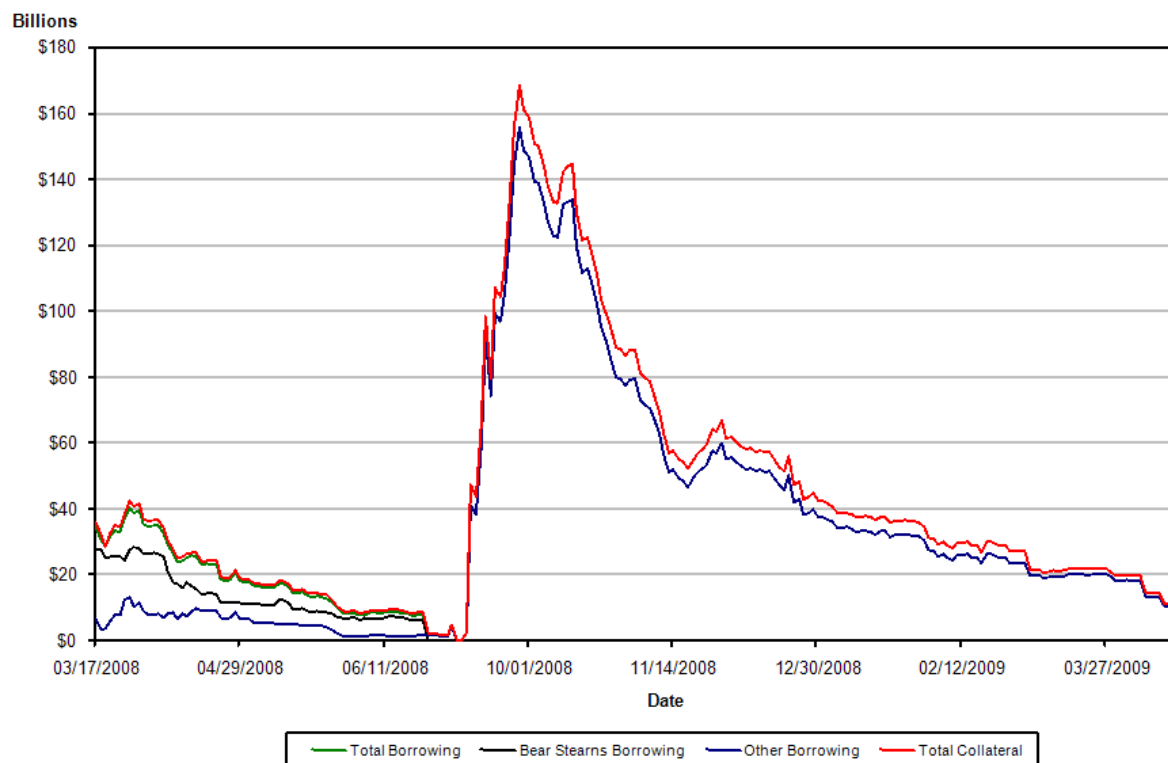
Highlights

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- Citigroup remains the largest participant in the facility providing \$7.60 billion against \$7.00 billion of borrowing. Of this \$7.60 billion of collateral, 37.8% are investment grade securities, 11.8% are non-investment grade securities, 21.2% are equities, and 29.2% are securities of unknown rating.
- The \$10.87 billion of collateral provided by all participants was primarily composed of mutual funds (19.8%), equities (17.0%), ABS (15.0%), and convertible bonds (12.8%).

Overnight Borrowings – in billions

Dealer	04/17/2009	04/16/2009	04/15/2009	04/14/2009	04/13/2009
Bank of America	3.00	3.40	3.40	6.30	6.30
Citigroup	7.00	7.00	7.00	7.00	7.00
Total Borrowings	10.00	10.40	10.40	13.30	13.30
Total Collateral	10.87	11.3	11.3	14.39	14.38
Collateral Cushion	8.70%	8.65%	8.65%	8.20%	8.12%

PDCF Borrowing Trend



Composition of Collateral Pledged for April 17 Borrowings - in millions

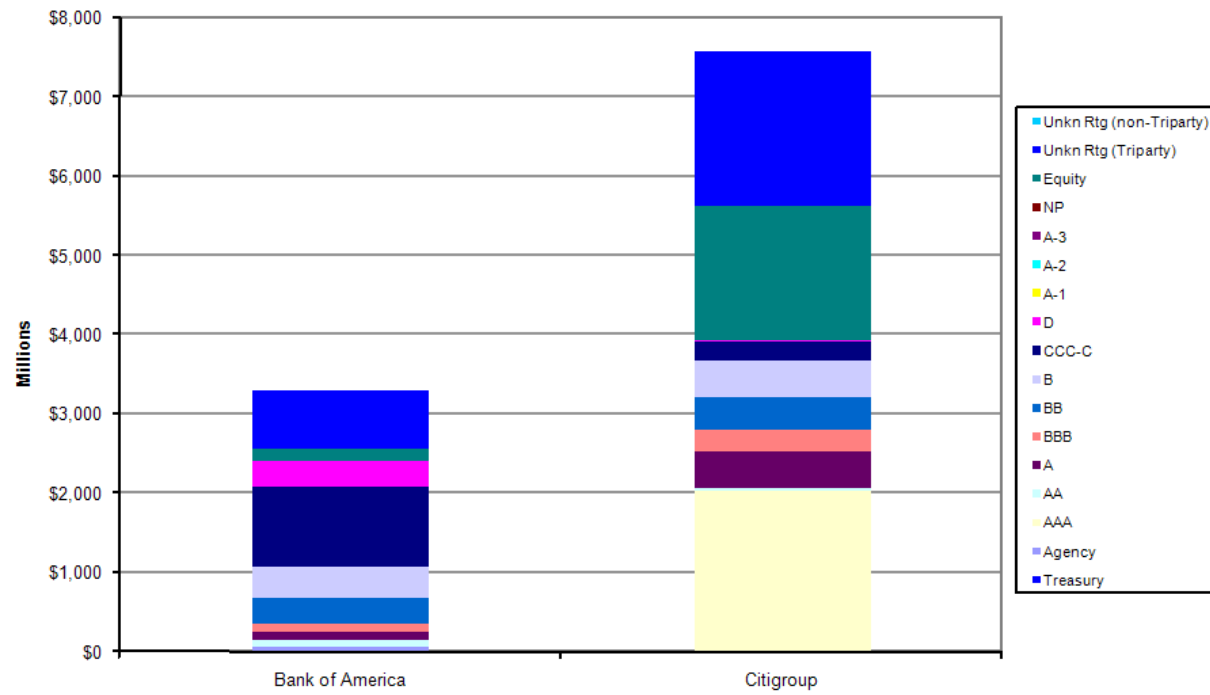
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

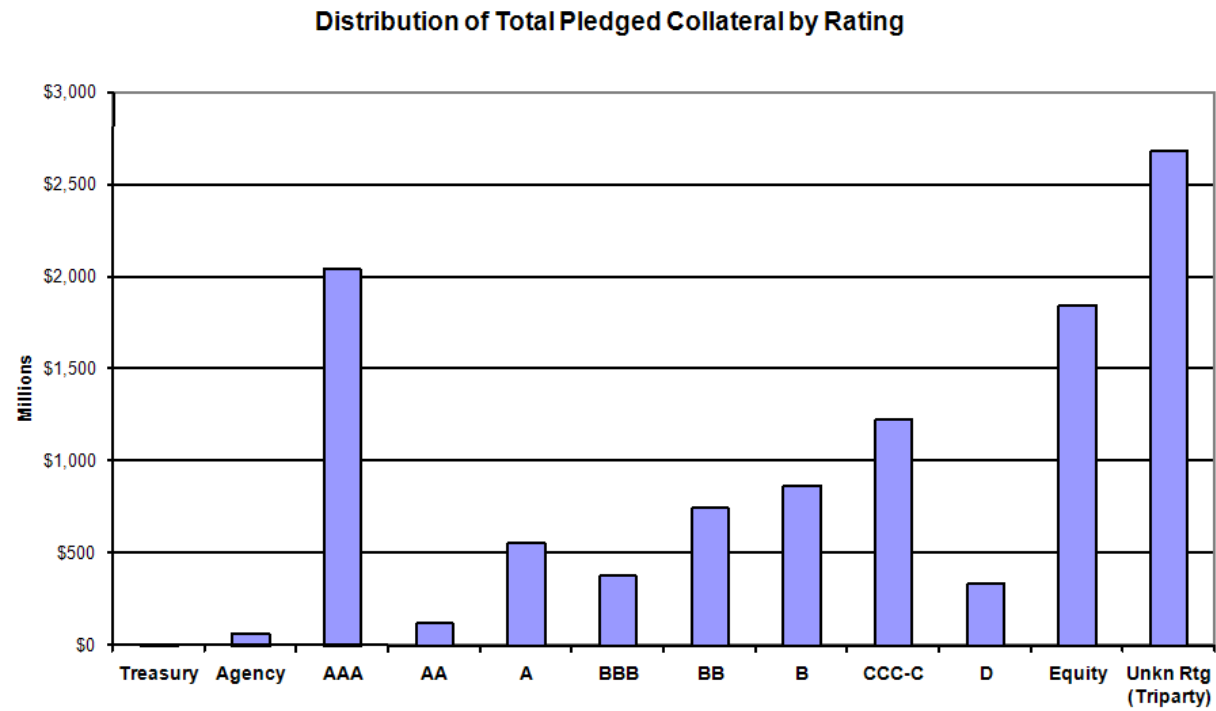
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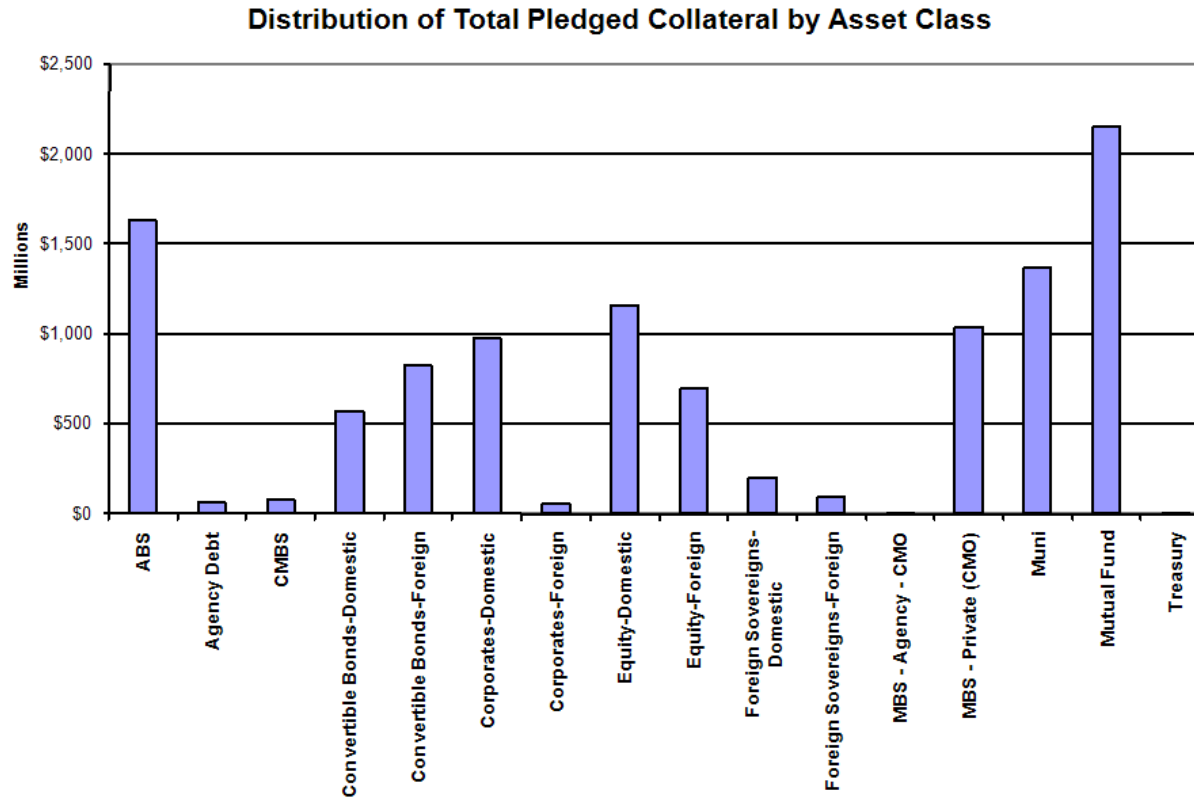
Rating ¹	Bank of America	Citigroup	Total
Treasury	-	-	-
Agency	61.7	-	61.7
AAA	-	2,046.2	2,046.2
AA	93.6	31.3	124.8
A	96.9	456.6	553.5
BBB	102.1	275.5	377.6
BB	337.5	412.1	749.6
B	394.7	469.9	864.6
CCC-C	1,010.6	215.2	1,225.8
D	316.6	16.8	333.5
A-1	-	-	-
A-2	-	-	-
A-3	-	-	-
NP	-	-	-
Equity	157.5	1,690.9	1,848.4
Unkn Rtg (Triparty)	729.6	1,959.5	2,689.0
Unkn Rtg (non-Triparty)	-	-	-
Total Collateral	3,300.8	7,574.0	10,874.8
Total Borrowings	3,000.0	7,000.0	10,000.0
Collateral Cushion	10.03%	8.20%	8.75%

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Collateral Value and Rating Distribution by Dealer







Collateral Composition across all PDCF Participating Dealers

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Rating	Dollar Value	% Total
Treasury	5,563	0.00%
Agency	61,708,263	0.57%
AAA	2,046,185,713	18.82%
AA	124,819,305	1.15%
A	553,491,139	5.09%
BBB	377,613,076	3.47%
BB	749,571,276	6.89%
B	864,620,594	7.95%
CCC-C	1,225,821,659	11.27%
D	333,487,741	3.07%
Equity	1,848,437,282	17.00%
Unkn Rtg (Triparty)	2,689,028,550	24.73%
Total	10,874,790,160	100.00%

Collateral Type	Dollar Value	% Total
ABS	1,628,626,805	14.98%
Agency Debt	61,668,173	0.57%
CMBS	72,418,683	0.67%
Convertible Bonds-Domestic	567,548,369	5.22%
Convertible Bonds-Foreign	822,183,701	7.56%
Corporates-Domestic	975,461,986	8.97%
Corporates-Foreign	54,977,752	0.51%
Equity-Domestic	1,155,146,181	10.62%
Equity-Foreign	693,291,101	6.38%
Foreign Sovereigns-Domestic	193,849,143	1.78%
Foreign Sovereigns-Foreign	93,411,408	0.86%
MBS - Agency - CMO	40,090	0.00%
MBS - Private (CMO)	1,035,864,905	9.53%
Muni	1,368,978,346	12.59%
Mutual Fund	2,151,317,955	19.78%
Treasury	5,563	0.00%
Total	10,874,790,160	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	93,565,745	2.83%
		A	20,136,886	0.61%
		BBB	5,204,852	0.16%
		BB	224,896,590	6.81%
		B	214,984,520	6.51%
		CCC-C	320,134,211	9.70%
		D	55,897,563	1.69%
		Unkn Rtg (Triparty)	154,000,250	4.67%
	Agency Debt	Agency	61,668,173	1.87%
	Convertible Bonds-Domestic	A	13,498,379	0.41%
		BBB	50,949,676	1.54%
		BB	62,320,979	1.89%
		B	9,651	0.00%
		Unkn Rtg (Triparty)	112,774,133	3.42%
	Corporates-Domestic	BB	35,858,350	1.09%
		CCC-C	31,874,279	0.97%
		D	223,233,146	6.76%
		Unkn Rtg (Triparty)	409,546,381	12.41%
	Equity-Domestic	Equity	157,542,753	4.77%
	MBS - Agency - CMO	Agency	40,090	0.00%
	MBS - Private (CMO)	A	63,241,067	1.92%
		BBB	45,955,027	1.39%
		BB	14,393,114	0.44%
		B	179,730,809	5.45%
		CCC-C	658,581,844	19.95%
		D	37,513,719	1.14%
		Unkn Rtg (Triparty)	16,515,937	0.50%
	Muni	Unkn Rtg (Triparty)	21,126,401	0.64%
	Mutual Fund	Unkn Rtg (Triparty)	15,600,000	0.47%
	Treasury	Treasury	5,563	0.00%
	Dealer Total		3,300,800,085	100.00%
Citigroup	ABS	AAA	158,831,276	2.10%
		AA	4,740,353	0.06%
		A	55,015,974	0.73%
		BBB	36,601,320	0.48%
		BB	76,165,381	1.01%
		B	149,860,037	1.98%
		D	672,739	0.01%
		Unkn Rtg (Triparty)	57,919,109	0.76%
	CMBS	Unkn Rtg (Triparty)	72,418,683	0.96%
	Convertible Bonds-Domestic	A	11,611,842	0.15%
		BB	11,616,953	0.15%
		B	25,621,239	0.34%
		Unkn Rtg (Triparty)	279,145,517	3.69%
	Convertible Bonds-Foreign	A	38,185,092	0.50%
		BBB	10,066,533	0.13%
		BB	9,621,190	0.13%
		B	50,736,268	0.67%
		Unkn Rtg (Triparty)	71,418,118	0.94%
	Corporates-Domestic	AAA	3,018,207	0.04%
		AA	425,857	0.01%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Corporates-Domestic (con't)	A	23,676,755	0.31%
		BBB	2,962,760	0.04%
		B	71,175,428	0.94%
		Unkn Rtg (Triparty)	173,690,823	2.29%
	Corporates-Foreign	A	7,697,898	0.10%
		CCC-C	1,725,630	0.02%
		Unkn Rtg (Triparty)	45,554,224	0.60%
		Equity	997,603,428	13.17%
	Equity-Foreign	Equity	693,291,101	9.15%
	Foreign Sovereigns-Domes ic	BB	5,753,052	0.08%
		B	89,867,708	1.19%
		CCC-C	35,588,632	0.47%
		Unkn Rtg (Triparty)	62,639,750	0.83%
	Foreign Sovereigns-Foreign	BB	93,396,433	1.23%
		Unkn Rtg (Triparty)	14,976	0.00%
		AA	2,681,240	0.04%
	MBS - Private (CMO)	A	6,760,229	0.09%
		BBB	4,609,577	0.06%
		BB	1,501,074	0.02%
		Unkn Rtg (Triparty)	4,381,268	0.06%
	Muni	AAA	111,536,229	1.47%
		AA	23,406,111	0.31%
		A	313,667,017	4.14%
		BBB	221,263,330	2.92%
		BB	214,048,162	2.83%
		B	82,634,933	1.09%
		CCC-C	177,917,063	2.35%
		D	16,170,573	0.21%
		Unkn Rtg (Triparty)	187,208,526	2.47%
		AAA	1,772,800,000	23.41%
	Mutual Fund	Unkn Rtg (Triparty)	362,917,955	4.79%
	Dealer Total		7,573,990,075	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF Collateral Report for April 20

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for April 20:

- Total PDCF borrowing on Monday was \$8.0 billion, a decrease of \$2.0 billion from Friday.
- Bank of America's total borrowing within the program has dropped by 84.1% to \$1.0 billion throughout the past five days. Of the \$1.1 billion of collateral provided by Bank of America, 37.8% are corporate bonds, 30.0% are ABS, 15.9% are convertible bonds, and 12.8% are equities. As compared to Friday, Bank of America removed all of its MBS collateral for a decrease of \$1.02 billion. During the same time frame, Bank of America's ABS collateral decreased 70.6% from \$1.09 billion to \$0.32 billion.
- Citigroup remains the largest participant of the facility providing \$7.6 billion of collateral consisting primarily of equities (26.7%), mutual funds (25.1%), municipal bonds (21.1%), and convertible bonds (15.4%).
- Of the \$8.66 billion of collateral provided by all participants, 34.6% are investment grade securities, 12.2% are non-investment grade securities, 25.0% are equities, and 28.3% are securities with unknown ratings.

Regards,
Luke

Luke Fitzpatrick
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PDCF Charts and Tables - 20090420.doc

Primary Dealer Credit Facility Collateral Report

For Monday, April 20, 2009

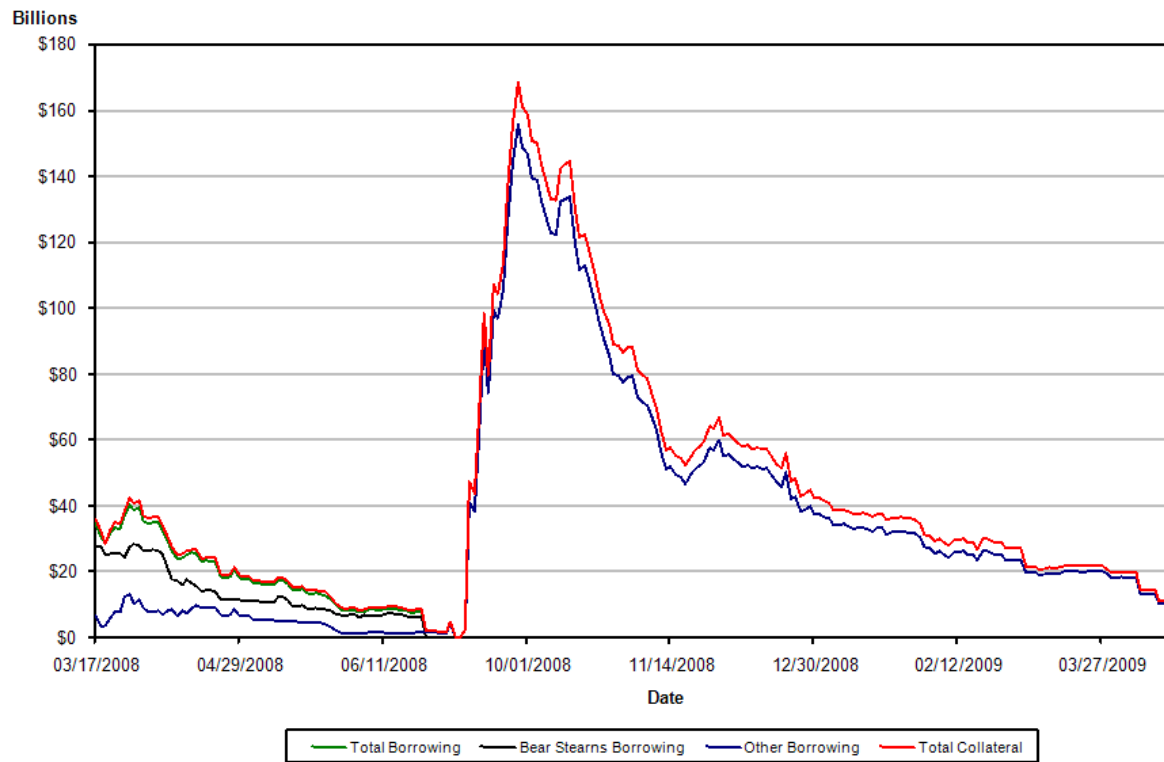
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- Of the \$8.66 billion of collateral provided by all participants, 34.6% are investment grade securities, 12.2% are non-investment grade securities, 25.0% are equities, and 28.3% are securities with unknown ratings.

Overnight Borrowings – in billions

Dealer	04/20/2009	04/17/2009	04/16/2009	04/15/2009	04/14/2009
Bank of America	1.00	3.00	3.40	3.40	6.30
Citigroup	7.00	7.00	7.00	7.00	7.00
Total Borrowings	8.00	10.00	10.40	10.40	13.30
Total Collateral	8.66	10.87	11.3	11.3	14.39
Collateral Cushion	8.25%	8.70%	8.65%	8.65%	8.20%

PDCF Borrowing Trend



Composition of Collateral Pledged for April 20 Borrowings - in millions

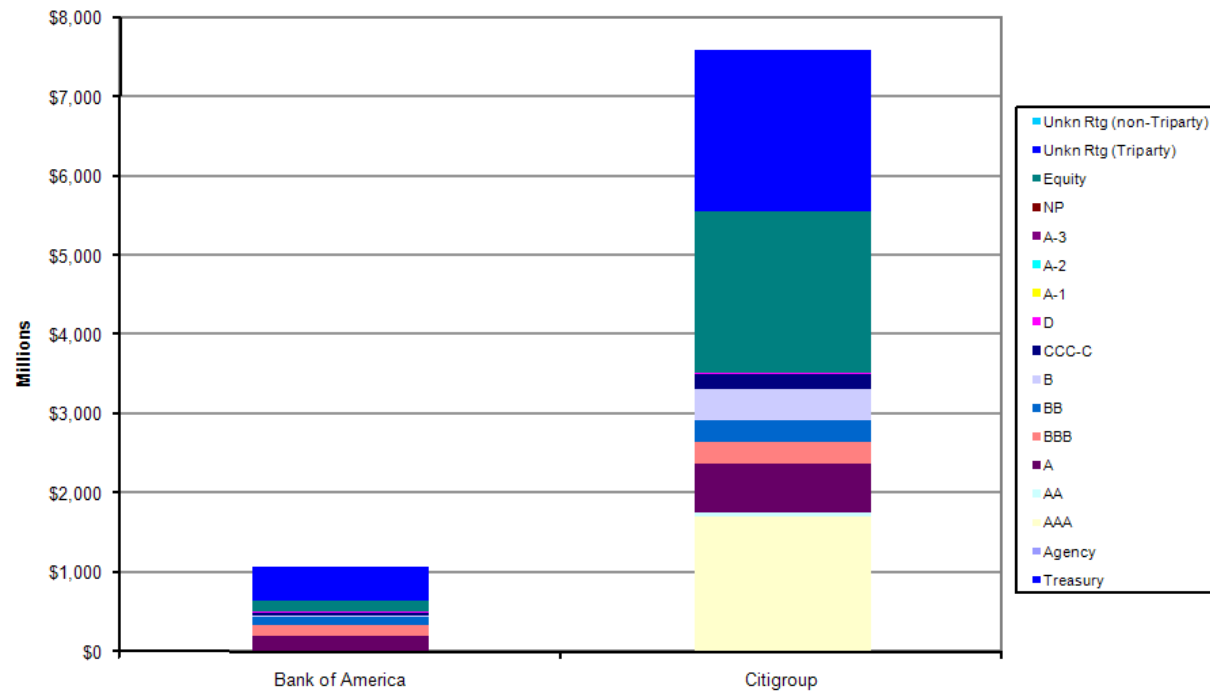
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

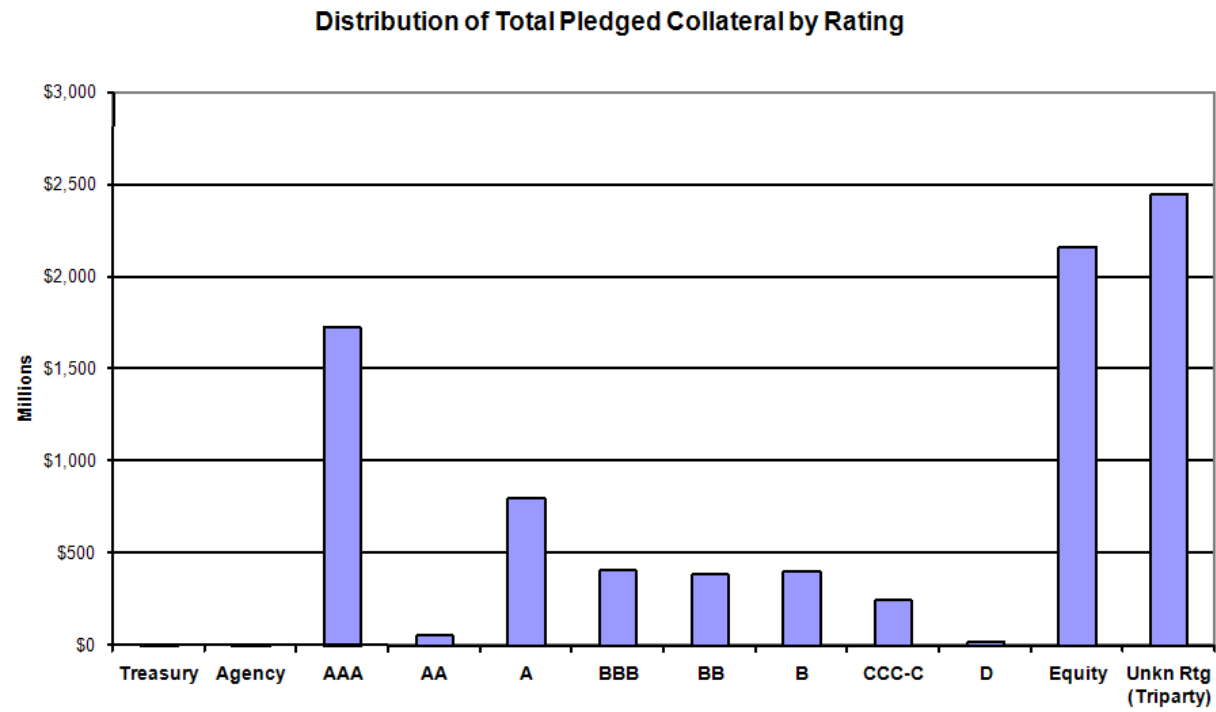
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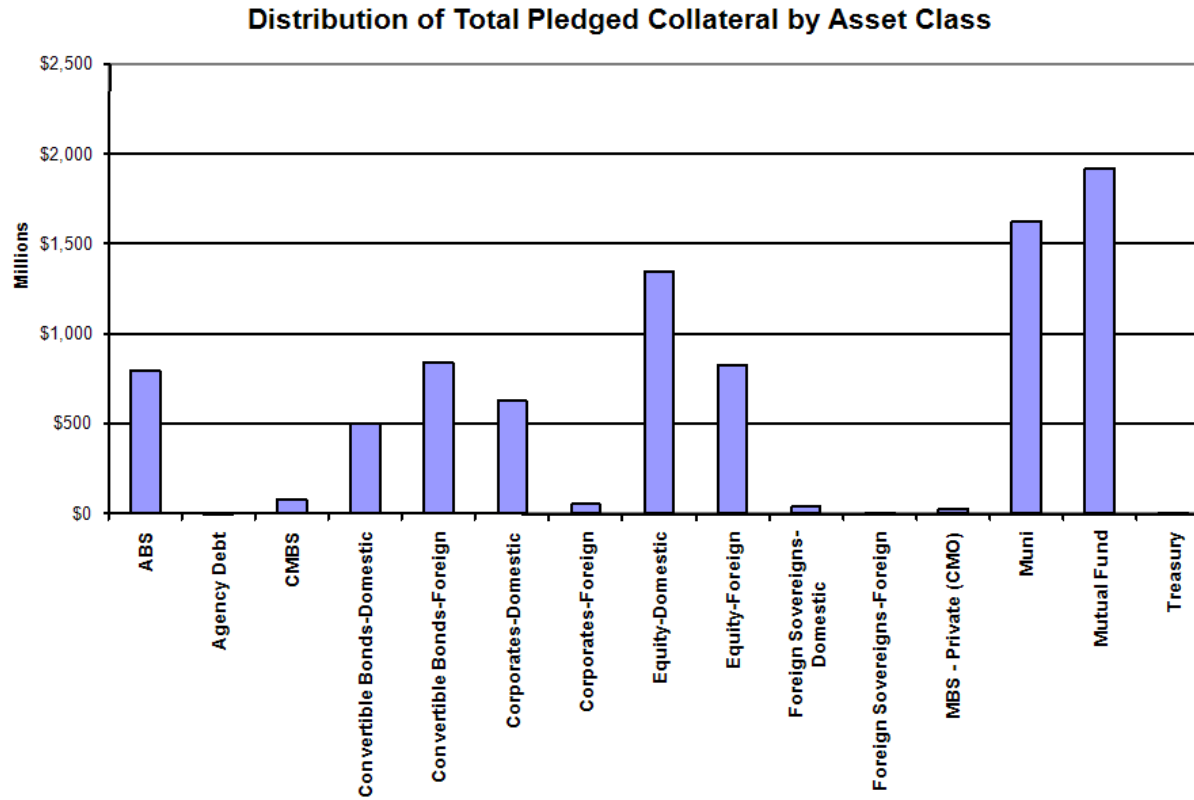
Rating ¹	Bank of America	Citigroup	Total
Treasury	-	-	-
Agency	0.9	-	0.9
AAA	8.6	1,719.5	1,728.0
AA	5.7	52.8	58.4
A	190.5	605.8	796.3
BBB	134.8	272.5	407.3
BB	97.0	286.5	383.5
B	24.3	378.6	402.9
CCC-C	55.1	191.0	246.1
D	2.4	16.9	19.3
A-1	-	-	-
A-2	-	-	-
A-3	-	-	-
NP	-	-	-
Equity	137.7	2,027.1	2,164.8
Unkn Rtg (Triparty)	417.0	2,030.6	2,447.6
Unkn Rtg (non-Triparty)	-	-	-
Total Collateral	1,074.0	7,581.2	8,655.1
Total Borrowings	1,000.0	7,000.0	8,000.0
Collateral Cushion	7.40%	8.30%	8.19%

RESTRICTED-FR

Collateral Value and Rating Distribution by Dealer







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	5,563	0.00%
Agency	925,249	0.01%
AAA	1,728,042,389	19.97%
AA	58,445,567	0.68%
A	796,273,327	9.20%
BBB	407,339,775	4.71%
BB	383,467,676	4.43%
B	402,907,591	4.66%
CCC-C	246,114,791	2.84%
D	19,290,218	0.22%
Equity	2,164,766,979	25.01%
Unkn Rtg (Triparty)	2,447,562,334	28.28%
Total	8,655,141,458	100.00%

Collateral Type	Dollar Value	% Total
ABS	794,392,210	9.18%
Agency Debt	925,249	0.01%
CMBS	74,744,219	0.86%
Convertible Bonds-Domestic	500,544,245	5.78%
Convertible Bonds-Foreign	837,547,680	9.68%
Corporates-Domestic	628,967,569	7.27%
Corporates-Foreign	56,138,097	0.65%
Equity-Domestic	1,344,038,404	15.53%
Equity-Foreign	820,728,575	9.48%
Foreign Sovereigns-Domestic	39,112,140	0.45%
Foreign Sovereigns-Foreign	14,839	0.00%
MBS - Private (CMO)	19,840,445	0.23%
Muni	1,620,753,919	18.73%
Mutual Fund	1,917,388,303	22.15%
Treasury	5,563	0.00%
Total	8,655,141,458	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AAA	8,574,303	0.80%
		AA	5,662,950	0.53%
		A	178,915,010	16.66%
		BBB	77,606,381	7.23%
		BB	15,542,891	1.45%
		B	13,142,559	1.22%
		CCC-C	22,341,616	2.08%
		Unkn Rtg (Triparty)	24,276	0.00%
	Agency Debt	Agency	925,249	0.09%
	Convertible Bonds-Domestic	A	11,570,565	1.08%
		BBB	57,217,318	5.33%
		BB	45,423,998	4.23%
		B	11,132,449	1.04%
	Corporates-Domestic	Unkn Rtg (Triparty)	45,705,923	4.26%
		BB	35,715,590	3.33%
		CCC-C	32,768,033	3.05%
		D	2,399,850	0.22%
	Equity-Domestic	Unkn Rtg (Triparty)	334,542,504	31.15%
		Equity	137,710,153	12.82%
	Muni	BB	293,198	0.03%
	Mutual Fund	Unkn Rtg (Triparty)	21,130,113	1.97%
		Unkn Rtg (Triparty)	15,600,000	1.45%
	Treasury	Treasury	5,563	0.00%
	Dealer Total		1,073,950,491	100.00%
Citigroup	ABS	AAA	139,767,063	1.84%
		A	47,609,646	0.63%
		BBB	36,590,139	0.48%
		BB	50,880,948	0.67%
		B	139,115,991	1.84%
		D	677,137	0.01%
		Unkn Rtg (Triparty)	57,941,301	0.76%
	CMBS	Unkn Rtg (Triparty)	74,744,219	0.99%
	Convertible Bonds-Domestic	A	11,334,375	0.15%
		BB	11,659,655	0.15%
		B	25,791,517	0.34%
		Unkn Rtg (Triparty)	280,708,445	3.70%
	Convertible Bonds-Foreign	A	38,451,860	0.51%
		BBB	10,080,938	0.13%
		BB	9,273,987	0.12%
		B	58,754,466	0.78%
		Unkn Rtg (Triparty)	720,986,429	9.51%
	Corporates-Domestic	AA	428,832	0.01%
		A	18,467,992	0.24%
		B	71,217,006	0.94%
		Unkn Rtg (Triparty)	133,427,763	1.76%
	Corporates-Foreign	A	7,616,499	0.10%
		BB	19,459	0.00%
		B	1,183,281	0.02%
		CCC-C	45,567,081	0.02%
		D	27,202	0.00%
		Unkn Rtg (Triparty)	45,567,081	0.60%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Equity-Domestic	Equity	1,206,328,251	15.91%
	Equity-Foreign	Equity	820,728,575	10.83%
	Foreign Sovereigns-Domestic	CCC-C	10,919,108	0.14%
		Unkn Rtg (Triparty)	28,193,032	0.37%
	Foreign Sovereigns-Foreign	AAA	11	0.00%
		Unkn Rtg (Triparty)	14,828	0.00%
	MBS - Private (CMO)	AA	2,664,170	0.04%
		A	6,711,058	0.09%
		BBB	4,594,222	0.06%
		BB	1,489,800	0.02%
		Unkn Rtg (Triparty)	4,381,196	0.06%
	Muni	AAA	155,101,012	2.05%
		AA	49,689,615	0.66%
		A	475,596,323	6.27%
		BBB	221,250,778	2.92%
		BB	213,168,151	2.81%
		B	82,570,324	1.09%
		CCC-C	178,361,458	2.35%
		D	16,186,028	0.21%
		Unkn Rtg (Triparty)	207,406,920	2.74%
	Mutual Fund	AAA	1,424,600,000	18.79%
		Unkn Rtg (Triparty)	477,188,303	6.29%
	Dealer Total		7,581,190,967	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF Collateral Report for April 21

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

04/22/2009 11:07 AM

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Highlights for April 21:

- Total PDCF borrowing on Tuesday was \$8.10 billion, a \$0.10 billion increase from Monday.
- Bank of America is currently providing \$1.2 billion of collateral consisting primarily of municipal bonds (23.3%), corporate bonds (22.2%), ABS (19.4%), and convertible bonds (18.7%). As compared to Monday, this represents a decrease in the proportion of corporate bond collateral (37.8% to 22.2%) and ABS collateral (30.0% to 19.4%). As a consequence there was an increase in the proportion of municipal bond collateral (2.0% to 23.3%) and MBS collateral (0.0% to 4.2%).
- Citigroup remains the largest participant in the facility providing \$7.6 billion of collateral against \$7.0 billion of borrowing. \$2.5 billion of Citigroup's total borrowing is through its London broker/dealer. Of the \$7.6 billion of collateral, 38.3% are investment grade securities, 16.5% are non-investment grade securities, 20.3% are equities, and 24.9% are securities of unknown rating.
- Of the \$8.75 billion of collateral provided by all participants, 23.7% are municipal bonds, 21.5% are mutual funds, 19.0% are equities, and 12.5% are convertible bonds.

Regards,
Luke

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PDCF Charts and Tables - 20090421.doc

Primary Dealer Credit Facility Collateral Report

For Tuesday, April 21, 2009

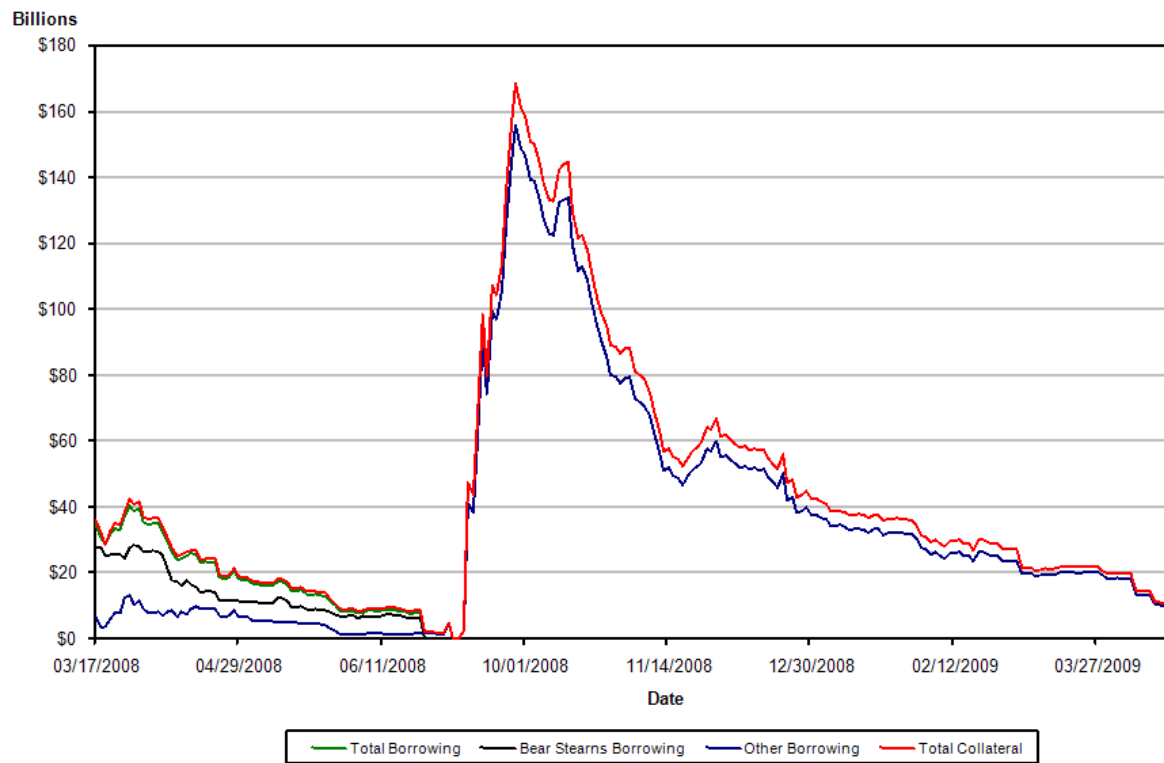
Highlights

- Total PDCF borrowing on Tuesday was \$8.10 billion, a \$0.10 billion increase from Monday.
- Bank of America is currently providing \$1.2 billion of collateral consisting primarily of municipal bonds (23.3%), corporate bonds (22.2%), ABS (19.4%), and convertible bonds (18.7%). As compared to Monday, this represents a decrease in the proportion of corporate bond collateral (37.8% to 22.2%) and ABS collateral (30.0% to 19.4%). As a consequence there was an increase in the proportion of municipal bond collateral (2.0% to 23.3%) and MBS collateral (0.0% to 4.2%).
- Citigroup remains the largest participant in the facility providing \$7.6 billion of collateral against \$7.0 billion of borrowing. \$2.5 billion of Citigroup's total borrowing is through its London broker/dealer. Of the \$7.6 billion of collateral, 38.3% are investment grade securities, 16.5% are non-investment grade securities, 20.3% are equities, and 24.9% are securities of unknown rating.
- Of the \$8.75 billion of collateral provided by all participants, 23.7% are municipal bonds, 21.5% are mutual funds, 19.0% are equities, and 12.5% are convertible bonds.

Overnight Borrowings – in billions

Dealer	04/21/2009	04/20/2009	04/17/2009	04/16/2009	04/15/2009
Bank of America	1.10	1.00	3.00	3.40	3.40
Citigroup	7.00	7.00	7.00	7.00	7.00
Total Borrowings	8.10	8.00	10.00	10.40	10.40
Total Collateral	8.75	8.66	10.87	11.3	11.3
Collateral Cushion	8.02%	8.25%	8.70%	8.65%	8.65%

PDCF Borrowing Trend



Composition of Collateral Pledged for April 21 Borrowings - in millions

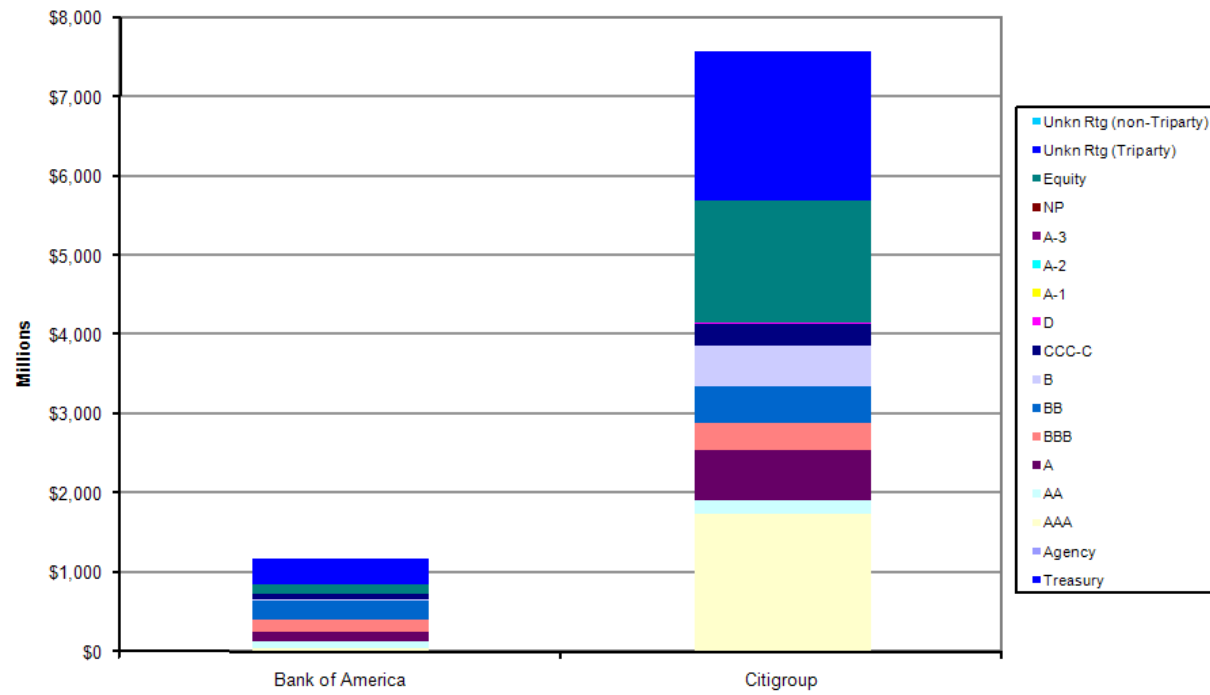
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

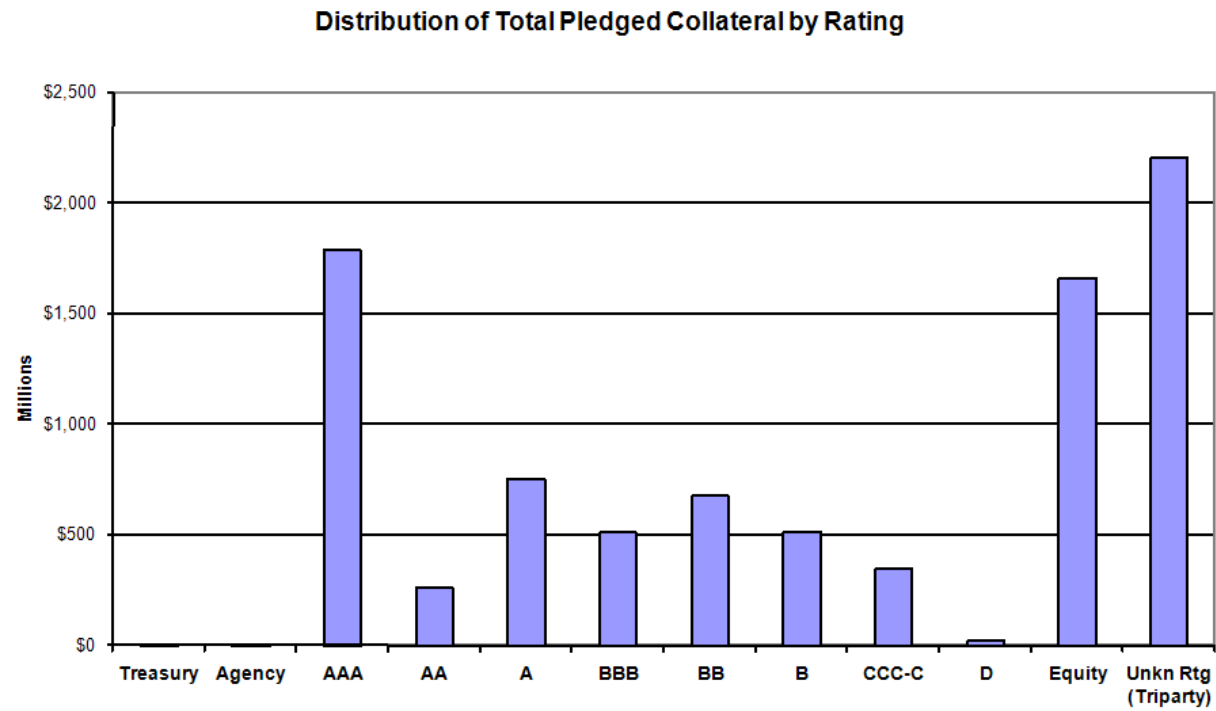
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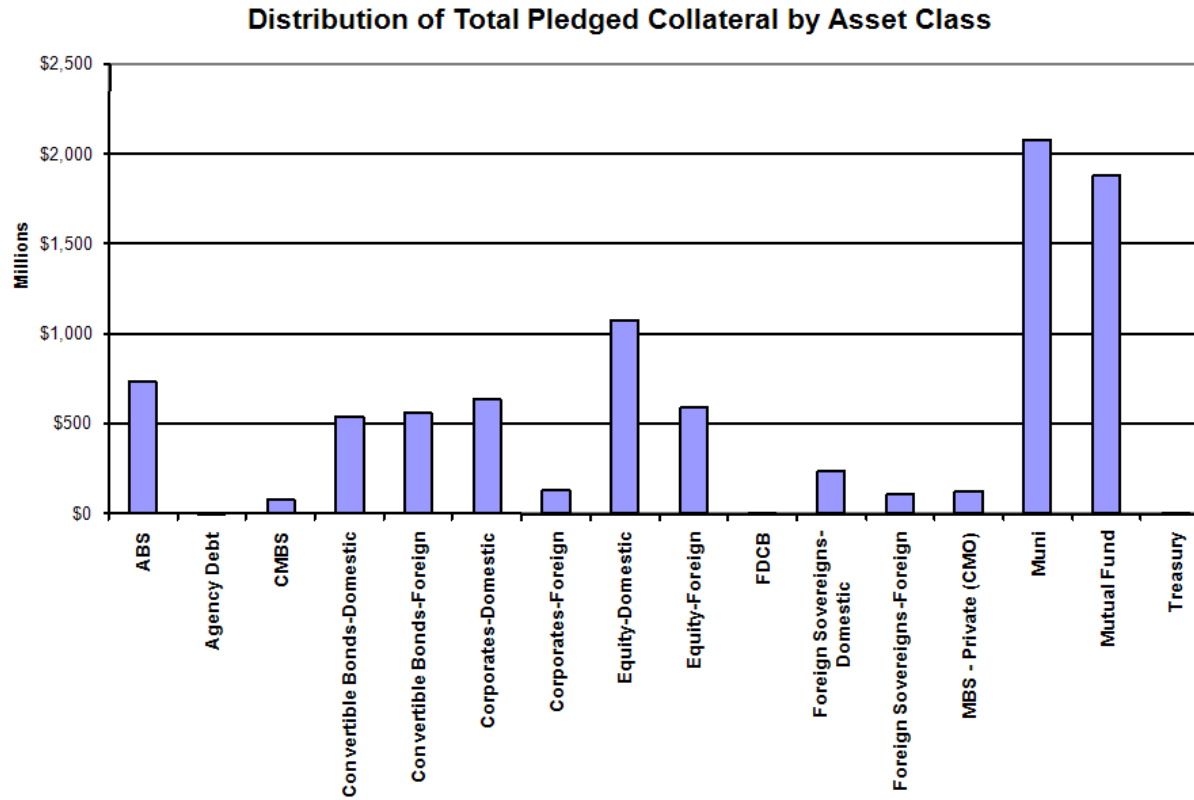
Rating ¹	Bank of America	Citigroup	Total
Treasury	-	1.3	1.3
Agency	0.9	-	0.9
AAA	47.7	1,745.9	1,793.6
AA	92.3	167.1	259.4
A	120.0	630.0	750.0
BBB	155.1	357.7	512.8
BB	230.9	447.5	678.3
B	13.2	500.9	514.1
CCC-C	72.0	272.2	344.2
D	-	24.3	24.3
A-1	-	-	-
A-2	-	-	-
A-3	-	-	-
NP	-	-	-
Equity	128.8	1,534.4	1,663.2
Unkn Rtg (Triparty)	323.1	1,887.1	2,210.3
Unkn Rtg (non-Triparty)	-	-	-
Total Collateral	1,184.0	7,568.4	8,752.5
Total Borrowings	1,100.0	7,000.0	8,100.0
Collateral Cushion	7.64%	8.12%	8.06%

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Collateral Value and Rating Distribution by Dealer







Collateral Composition across all PDCF Participating Dealers

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Rating	Dollar Value	% Total
Treasury	1,261,010	0.01%
Agency	907,104	0.01%
AAA	1,793,592,281	20.49%
AA	259,392,034	2.96%
A	750,045,564	8.57%
BBB	512,781,620	5.86%
BB	678,342,390	7.75%
B	514,110,087	5.87%
CCC-C	344,249,894	3.93%
D	24,294,322	0.28%
Equity	1,663,209,765	19.00%
Unkn Rtg (Triparty)	2,210,272,164	25.25%
Total	8,752,458,234	100.00%

Collateral Type	Dollar Value	% Total
ABS	731,616,048	8.36%
Agency Debt	907,104	0.01%
CMBS	75,139,231	0.86%
Convertible Bonds-Domestic	535,461,780	6.12%
Convertible Bonds-Foreign	557,247,767	6.37%
Corporates-Domestic	636,728,613	7.27%
Corporates-Foreign	130,248,045	1.49%
Equity-Domestic	1,073,163,576	12.26%
Equity-Foreign	590,046,189	6.74%
FDCB	389,571	0.00%
Foreign Sovereigns-Domestic	234,682,074	2.68%
Foreign Sovereigns-Foreign	108,943,420	1.24%
MBS - Private (CMO)	121,602,148	1.39%
Muni	2,078,028,865	23.74%
Mutual Fund	1,876,992,794	21.45%
Treasury	1,261,010	0.01%
Total	8,752,458,234	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AAA	8,578,167	0.72%
		AA	8,227,204	0.69%
		A	34,209,713	2.89%
		BBB	77,586,013	6.55%
		BB	15,569,725	1.31%
		B	13,166,284	1.11%
		CCC-C	72,038,054	6.08%
		Unkn Rtg (Triparty)	23,737	0.00%
	Agency Debt	Agency	907,104	0.08%
	Convertible Bonds-Domestic	A	11,550,817	0.98%
		BBB	26,058,807	2.20%
		BB	44,109,002	3.73%
		Unkn Rtg (Triparty)	139,135,167	11.75%
	Corporates-Domestic	BB	170,791,447	14.42%
		Unkn Rtg (Triparty)	92,080,841	7.78%
	Equity-Domestic	Equity	128,813,868	10.88%
	FDCB	AAA	389,571	0.03%
	MBS - Private (CMO)	BBB	49,202,808	4.16%
	Muni	AAA	38,764,900	3.27%
		AA	84,025,011	7.10%
		A	74,253,934	6.27%
		BBB	2,266,544	0.19%
		BB	393,198	0.03%
		Unkn Rtg (Triparty)	76,291,880	6.44%
	Mutual Fund	Unkn Rtg (Triparty)	15,600,000	1.32%
	Treasury	Treasury	4,885	0.00%
	Dealer Total		1,184,038,680	100.00%
Citigroup	ABS	AAA	139,316,295	1.84%
		AA	261,382	0.00%
		A	48,436,353	0.64%
		BBB	59,930,567	0.79%
		BB	55,968,835	0.74%
		B	139,080,161	1.84%
		CCC-C	599,171	0.01%
		D	678,603	0.01%
		Unkn Rtg (Triparty)	57,945,783	0.77%
	CMBS	Unkn Rtg (Triparty)	75,139,231	0.99%
	Convertible Bonds-Domestic	A	11,389,267	0.15%
		BB	11,497,967	0.15%
		B	25,835,967	0.34%
		Unkn Rtg (Triparty)	265,884,784	3.51%
	Convertible Bonds-Foreign	A	6,269,192	0.08%
		BBB	2,657,334	0.04%
		BB	5,768,958	0.08%
		B	46,440,443	0.61%
		Unkn Rtg (Triparty)	496,111,841	6.56%
	Corporates-Domestic	AAA	31,499,936	0.42%
		AA	1,054,150	0.01%
		A	12,991,099	1.30%
		BBB	17,039,717	0.23%
		BB	31,415,009	0.42%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Corporates-Domestic (con't)	B	97,661,922	1.29%
		CCC-C	1,158,244	0.02%
		D	5,377,152	0.07%
		Unkn Rtg (Triparty)	161,290,585	2.13%
	Corporates-Foreign	AAA	604,856	0.01%
		AA	938,885	0.01%
		A	7,754,797	0.10%
		BB	10,590,220	0.14%
		B	19,352,327	0.26%
		CCC-C	55,188,654	0.73%
		D	364,377	0.00%
		Unkn Rtg (Triparty)	35,453,929	0.47%
	Equity-Domestic	Equity	944,349,709	12.48%
	Equity-Foreign	Equity	590,046,189	7.80%
	Foreign Sovereigns-Domestic	AA	39,316,741	0.52%
		BBB	286,503	0.00%
		BB	5,895,583	0.08%
		B	89,974,541	1.19%
		CCC-C	36,515,160	0.48%
		Unkn Rtg (Triparty)	62,693,545	0.83%
	Foreign Sovereigns-Foreign	AAA	864,121	0.01%
		BB	108,064,606	1.43%
		Unkn Rtg (Triparty)	14,694	0.00%
	MBS - Private (CMO)	AAA	316,937	0.00%
		AA	11,478,788	0.15%
		A	11,418,739	0.15%
		BBB	40,323,741	0.53%
		BB	4,480,158	0.06%
		Unkn Rtg (Triparty)	4,380,977	0.06%
	Muni	AAA	196,482,498	2.60%
		AA	114,089,873	1.51%
		A	517,403,144	6.84%
		BBB	237,429,585	3.14%
		BB	213,797,682	2.82%
		B	82,598,441	1.09%
		CCC-C	178,750,610	2.36%
		D	17,874,190	0.24%
		Unkn Rtg (Triparty)	243,607,376	3.22%
	Mutual Fund	AAA	1,376,775,000	18.19%
		Unkn Rtg (Triparty)	484,617,794	6.40%
	Treasury	Treasury	1,256,125	0.02%
	Dealer Total		7,568,419,554	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF Collateral Report for April 22

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

04/23/2009 11:20 AM

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Highlights for April 22:

- Total PDCF borrowing on Wednesday was \$8.00 billion, a \$0.10 billion decline from Tuesday.
- Bank of America is currently providing \$1.08 billion of collateral against \$1.0 billion of borrowing. Bank of America's collateral consists primarily of corporate bonds (41.5%), convertible bonds (20.2%), ABS (13.9%), and equities (12.0%). As compared to Wednesday, this represents a shift away from municipal bonds (23.3% to 2.0%) and ABS (19.4% to 13.9%). In response to these changes, collateral shifted towards corporate bonds (22.2% to 41.5%) and MBS (4.2% to 8.9%).
- Citigroup remains the largest participant in the facility providing \$7.6 billion of collateral against \$7.0 billion of borrowing. \$2.5 billion of Citigroup's total borrowing is through its London broker/dealer. Citigroup's collateral consists primarily of mutual funds (25.9%), municipal bonds (21.6%), and equities (21.3%).
- Of the \$8.6 billion of collateral provided by all participants, 34.5% are investment grade securities, 18.7% are non-investment grade securities, 20.1% are equities, and 26.6% are securities with unknown ratings.

Regards,
Luke

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PDCF Charts and Tables - 20090422.doc

Primary Dealer Credit Facility Collateral Report

For Wednesday, April 22, 2009

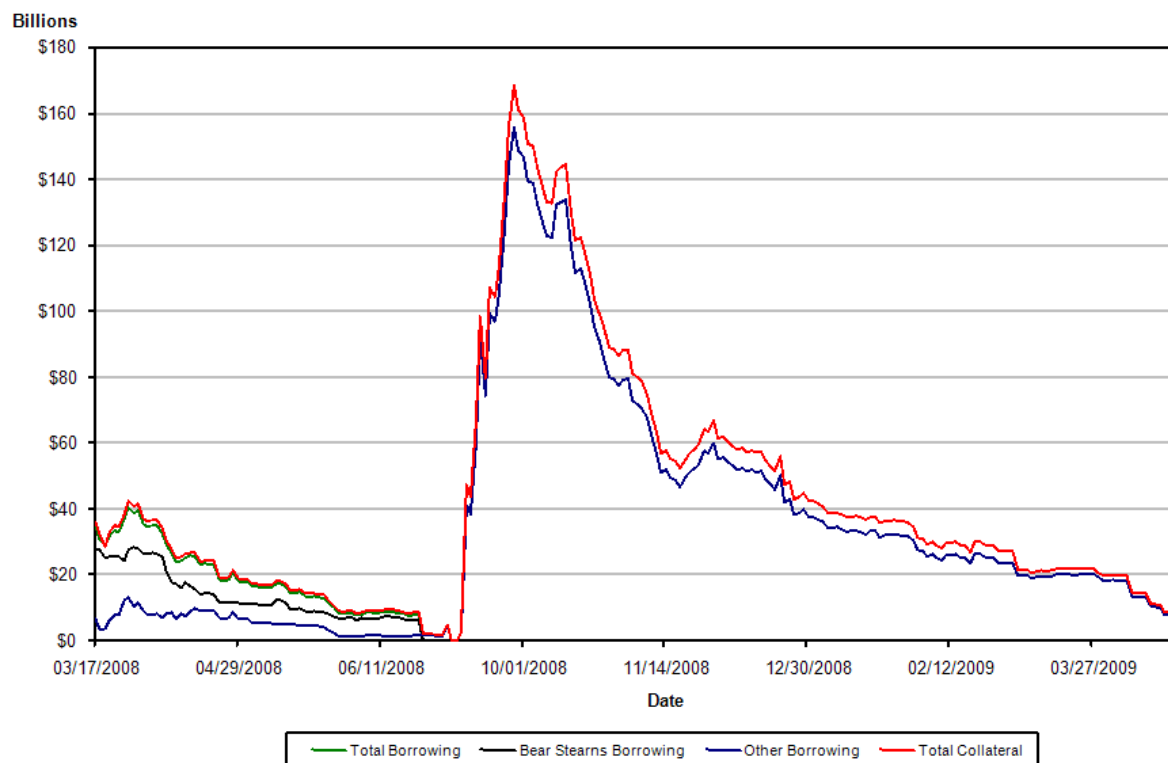
Highlights

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- Of the \$8.6 billion of collateral provided by all participants, 34.5% are investment grade securities, 18.7% are non-investment grade securities, 20.1% are equities, and 26.6% are securities with unknown ratings.

Overnight Borrowings – in billions

Dealer	04/22/2009	04/21/2009	04/20/2009	04/17/2009	04/16/2009
Bank of America	1.00	1.10	1.00	3.00	3.40
Citigroup	7.00	7.00	7.00	7.00	7.00
Total Borrowings	8.00	8.10	8.00	10.00	10.40
Total Collateral	8.65	8.75	8.66	10.87	11.3
Collateral Cushion	8.13%	8.02%	8.25%	8.70%	8.65%

PDCF Borrowing Trend



Composition of Collateral Pledged for April 22 Borrowings - in millions

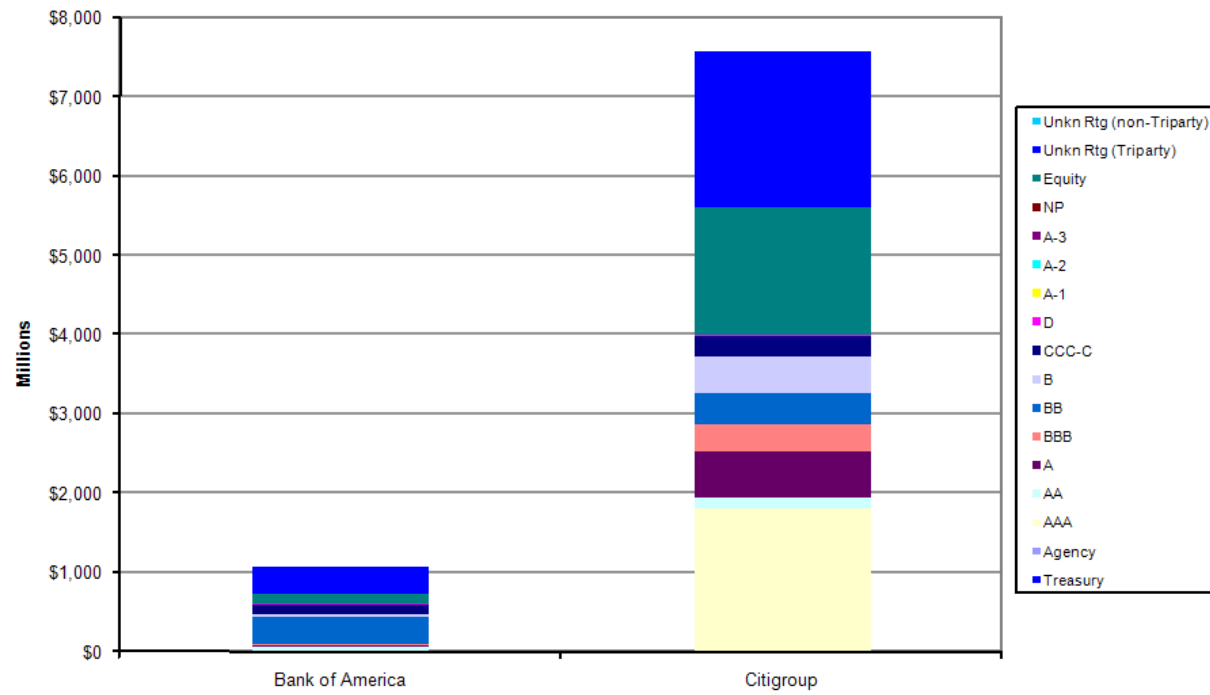
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

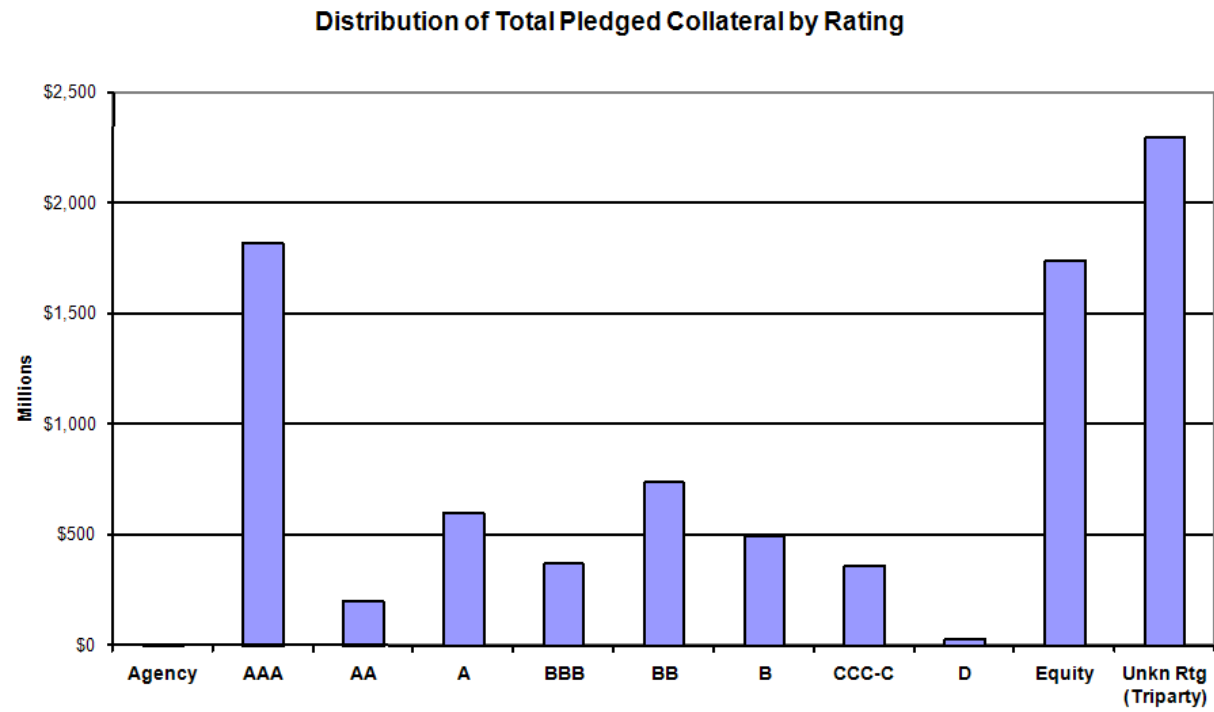
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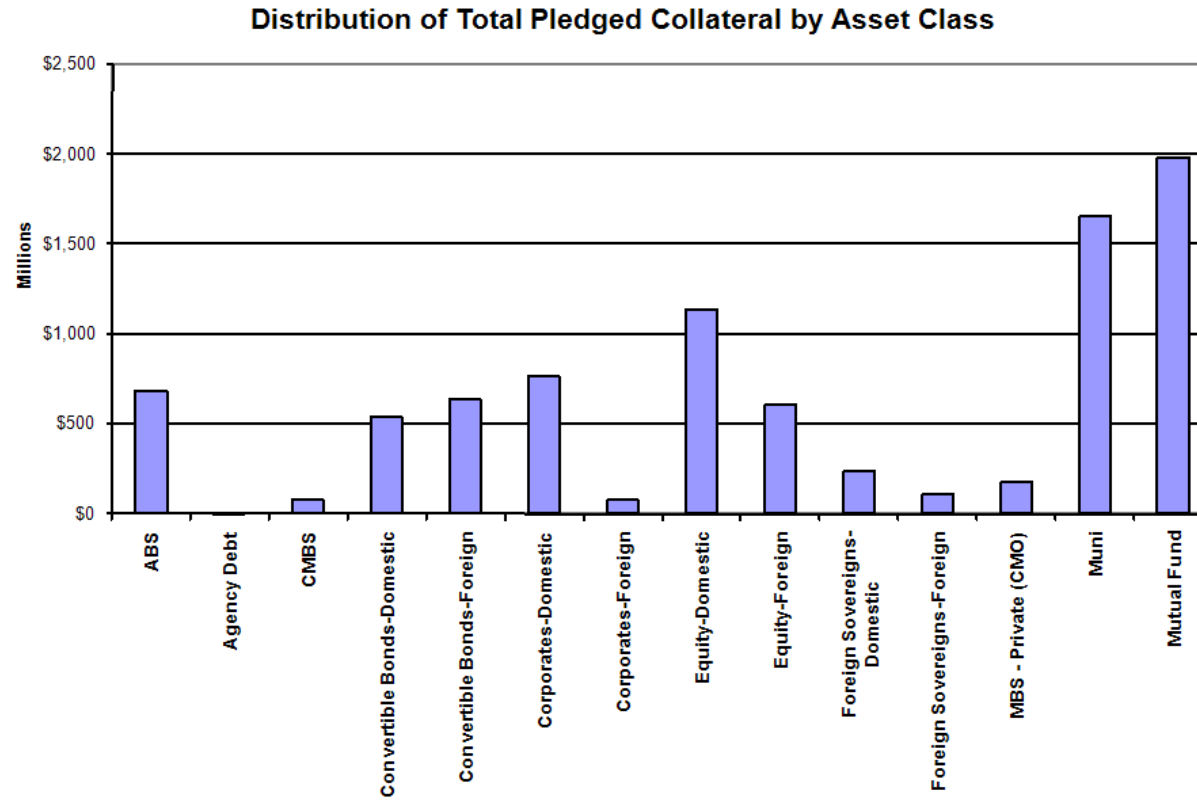
Rating ¹	Bank of America	Citigroup	Total
Treasury	-	-	-
Agency	0.3	-	0.3
AAA	-	1,820.7	1,820.7
AA	73.4	125.6	199.0
A	11.6	585.8	597.4
BBB	25.5	343.9	369.4
BB	336.1	402.9	739.0
B	38.5	455.2	493.7
CCC-C	124.5	235.1	359.6
D	2.4	25.4	27.8
A-1	-	-	-
A-2	-	-	-
A-3	-	-	-
NP	-	-	-
Equity	130.1	1,609.4	1,739.5
Unkn Rtg (Triparty)	335.4	1,965.8	2,301.2
Unkn Rtg (non-Triparty)	-	-	-
Total Collateral	1,077.8	7,569.9	8,647.7
Total Borrowings	1,000.0	7,000.0	8,000.0
Collateral Cushion	7.78%	8.14%	8.10%

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Collateral Value and Rating Distribution by Dealer







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Agency	302,557	0.00%
AAA	1,820,714,039	21.05%
AA	199,041,131	2.30%
A	597,426,769	6.91%
BBB	369,428,999	4.27%
BB	739,017,701	8.55%
B	493,692,708	5.71%
CCC-C	359,611,938	4.16%
D	27,787,795	0.32%
Equity	1,739,493,368	20.12%
Unkn Rtg (Triparty)	2,301,218,273	26.61%
Total	8,647,735,275	100.00%

Collateral Type	Dollar Value	% Total
ABS	680,875,450	7.87%
Agency Debt	302,557	0.00%
CMBS	73,713,474	0.85%
Convertible Bonds-Domestic	537,770,967	6.22%
Convertible Bonds-Foreign	635,870,661	7.35%
Corporates-Domestic	759,390,713	8.78%
Corporates-Foreign	73,117,137	0.85%
Equity-Domestic	1,135,884,546	13.14%
Equity-Foreign	603,608,821	6.98%
Foreign Sovereigns-Domestic	234,696,370	2.71%
Foreign Sovereigns-Foreign	108,412,992	1.25%
MBS - Private (CMO)	173,481,737	2.01%
Muni	1,654,482,432	19.13%
Mutual Fund	1,976,127,417	22.85%
Total	8,647,735,275	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	73,415,949	6.81%
		BB	14,105,776	1.31%
		B	809	0.00%
		CCC-C	34,443,754	3.20%
		Unkn Rtg (Triparty)	27,700,244	2.57%
	Agency Debt	Agency	302,557	0.03%
	Convertible Bonds-Domestic	A	11,582,737	1.07%
		BBB	25,545,201	2.37%
		BB	44,142,985	4.10%
		Unkn Rtg (Triparty)	136,039,199	12.62%
	Corporates-Domestic	BB	277,555,237	25.75%
		CCC-C	32,819,817	3.05%
		D	2,363,413	0.22%
		Unkn Rtg (Triparty)	134,913,113	12.52%
	Equity-Domestic	Equity	130,062,429	12.07%
	MBS - Private (CMO)	AAA	25,318	0.00%
		B	38,538,882	3.58%
		CCC-C	57,205,045	5.31%
	Muni	BB	293,198	0.03%
		Unkn Rtg (Triparty)	21,137,444	1.96%
	Mutual Fund	Unkn Rtg (Triparty)	15,600,000	1.45%
Dealer Total			1,077,793,106	100.00%
Citigroup	ABS	AAA	158,731,515	2.10%
		AA	5,002,789	0.07%
		A	53,140,864	0.70%
		BBB	60,004,710	0.79%
		BB	55,991,712	0.74%
		B	139,104,146	1.84%
		CCC-C	600,643	0.01%
		D	680,069	0.01%
		Unkn Rtg (Triparty)	57,952,470	0.77%
	CMBS	Unkn Rtg (Triparty)	73,713,474	0.97%
	Convertible Bonds-Domestic	A	11,406,752	0.15%
		BB	11,439,920	0.15%
		B	25,670,496	0.34%
	Convertible Bonds-Foreign	Unkn Rtg (Triparty)	271,943,677	3.59%
		A	6,291,956	0.08%
		BBB	2,661,482	0.04%
		BB	5,751,357	0.08%
		B	43,870,050	0.58%
		Unkn Rtg (Triparty)	577,295,816	7.63%
	Corporates-Domestic	AAA	31,329,782	0.41%
		AA	383,520	0.01%
		A	23,676,445	0.31%
		BBB	13,721,791	0.18%
		B	71,312,233	0.94%
		CCC-C	1,159,158	0.02%
		D	5,140,193	0.07%
		Unkn Rtg (Triparty)	1,466,100	0.18%
	Corporates-Foreign	A	7,567,144	0.10%
		B	1,154,262	0.02%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup (con't)	Corporates-Foreign (con't)	CCC-C	18,614,956	0.25%
		D	402,412	0.01%
		Unkn Rtg (Triparty)	45,378,363	0.60%
	Equity-Domestic	Equity	1,005,822,117	13.29%
	Equity-Foreign	Equity	603,608,821	7.97%
	Foreign Sovereigns-Domestic	AA	39,870,459	0.53%
		BBB	286,524	0.00%
		BB	5,891,817	0.08%
		B	89,885,000	1.19%
		CCC-C	36,080,516	0.48%
		Unkn Rtg (Triparty)	62,682,054	0.83%
	Foreign Sovereigns-Foreign	BB	108,399,779	1.43%
		Unkn Rtg (Triparty)	13,213	0.00%
	MBS - Private (CMO)	AAA	318,919	0.00%
		AA	11,588,586	0.15%
		A	11,479,640	0.15%
		BBB	43,598,438	0.58%
		BB	4,493,213	0.06%
		Unkn Rtg (Triparty)	6,233,697	0.08%
	Muni	AAA	154,558,504	2.04%
		AA	68,779,828	0.91%
		A	472,281,231	6.24%
		BBB	223,610,852	2.95%
		BB	210,952,707	2.79%
		B	84,156,830	1.11%
		CCC-C	178,688,049	2.36%
		D	19,201,707	0.25%
		Unkn Rtg (Triparty)	220,822,082	2.92%
	Mutual Fund	AAA	1,475,750,000	19.49%
		Unkn Rtg (Triparty)	484,777,417	6.40%
	Dealer Total		7,569,942,169	100.00%

Collateral Composition by Dealer (continued)

Collateral Composition by Dealer (continued)

Collateral Composition by Dealer (continued)

Collateral Composition by Dealer (continued)

Collateral Composition by Dealer (continued)

Collateral Composition by Dealer (continued)

Collateral Composition by Dealer (continued)

Collateral Composition by Dealer (continued)

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF Collateral Report for April 23

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for April 23:

- Total PDCF borrowing on Thursday was \$8.00 billion, unchanged from Wednesday.
- Bank of America is currently providing \$1.08 billion of collateral against \$1.00 billion of borrowing. As compared to Wednesday, Bank of America's collateral has shifted away from equities (12.1% to 0.0%) and convertible bonds (20.2% to 16.7%) and towards corporate bonds (41.5% to 54.5%) and ABS (13.9% to 21.1%).
- Citigroup, through its London broker/dealer, borrowed \$2.5 billion against \$2.7 billion of collateral. Citigroup London's \$2.7 billion of collateral consists primarily of convertible bonds (35.2%), equities (34.9%), and sovereign debt (12.3%).
- Citigroup, combined with its London broker/dealer, remains the largest participant of the facility providing a collective \$7.6 billion of collateral against \$7.0 billion of borrowing. Of Citigroup's \$7.6 billion of collateral, 38.3% are investment grade securities, 13.5% are non-investment grade securities, 23.0% are equities, and 25.2% are securities of unknown ratings.
- Of the \$8.64 billion of collateral provided by all participants, 35.3% are investment grade securities, 18.7% are non-investment grade securities, 20.1% are equities, and 25.9% are securities with unknown ratings.

Regards,
Luke

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PDCF Charts and Tables - 20090423.doc

Primary Dealer Credit Facility Collateral Report

For Thursday, April 23, 2009

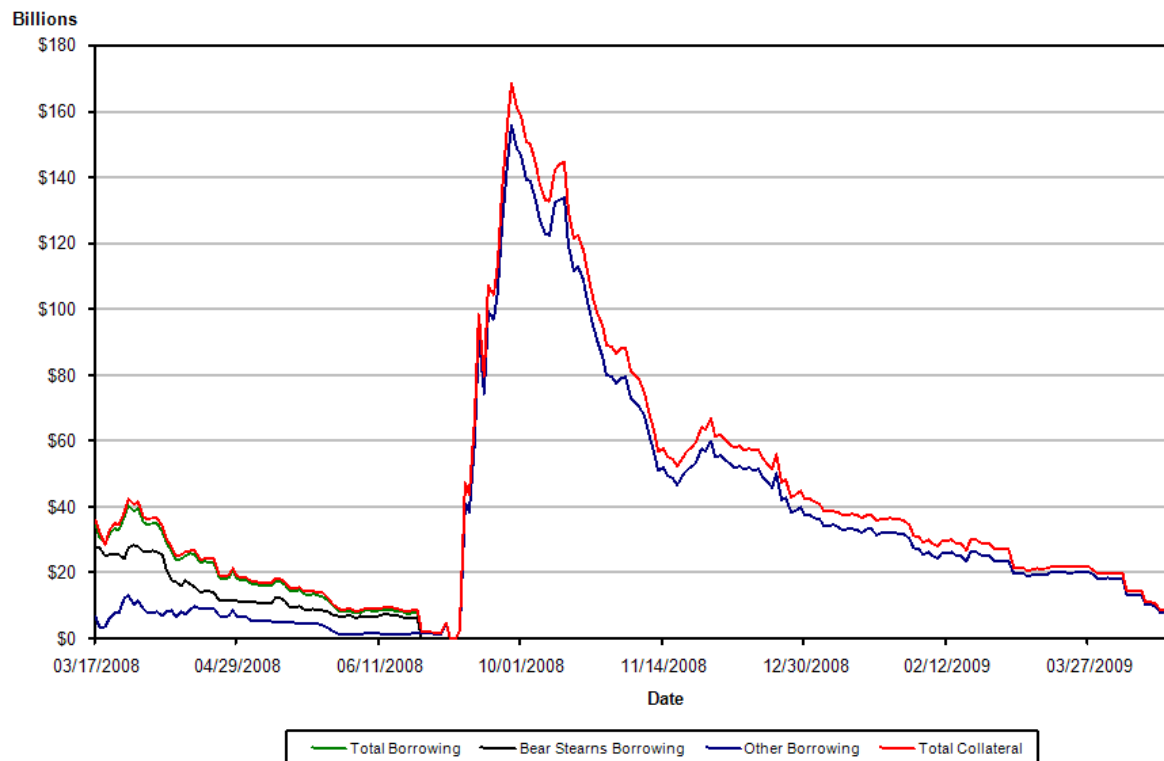
Highlights

- Total PDCF borrowing on Thursday was \$8.00 billion, unchanged from Wednesday.
- Bank of America is currently providing \$1.08 billion of collateral against \$1.00 billion of borrowing. As compared to Wednesday, Bank of America's collateral has shifted away from equities (12.1% to 0.0%) and convertible bonds (20.2% to 16.7%) and towards corporate bonds (41.5% to 54.5%) and ABS (13.9% to 21.1%).
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- Of the \$8.64 billion of collateral provided by all participants, 35.3% are investment grade securities, 18.7% are non-investment grade securities, 20.1% are equities, and 25.9% are securities with unknown ratings.

Overnight Borrowings – in billions

Dealer	04/23/2009	04/22/2009	04/21/2009	04/20/2009	04/17/2009
Bank of America	1.00	1.00	1.10	1.00	3.00
Citigroup	4.50	4.50	4.50	4.50	4.50
Citigroup - London	2.50	2.50	2.50	2.50	2.50
Total Borrowings	8.00	8.00	8.10	8.00	10.00
<hr/>					
Total Collateral	8.64	8.65	8.75	8.66	10.87
<hr/>					
Collateral Cushion	8.00%	8.13%	8.02%	8.25%	8.70%

PDCF Borrowing Trend



Composition of Collateral Pledged for April 23 Borrowings - in millions

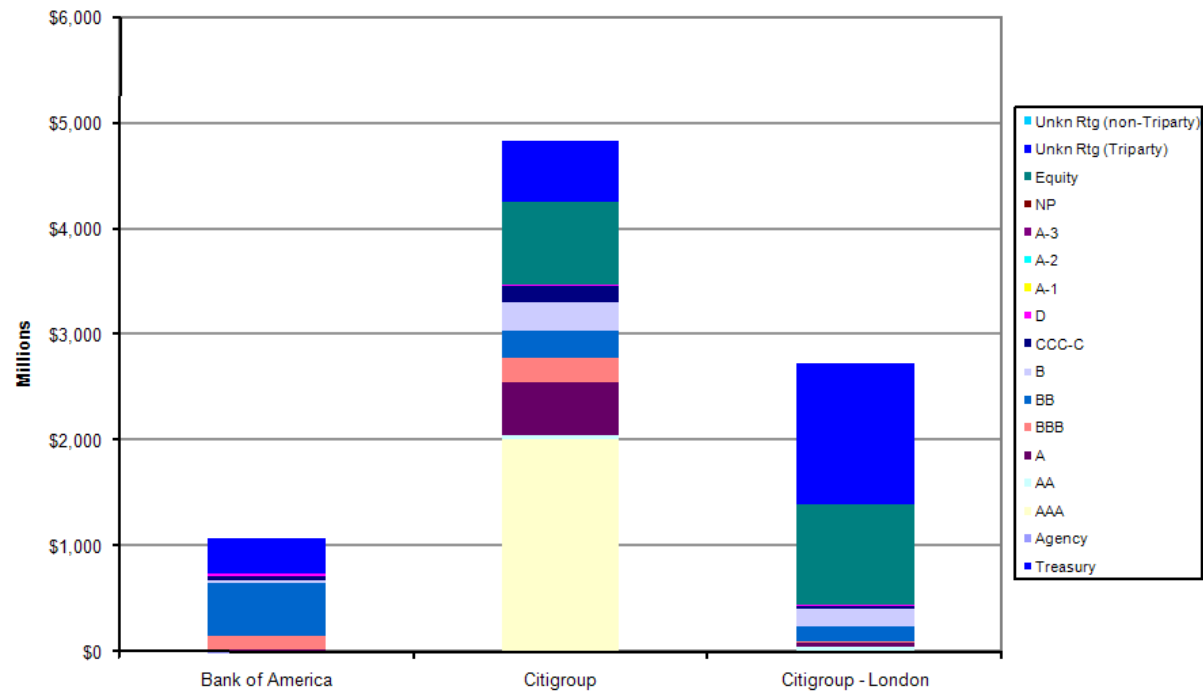
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

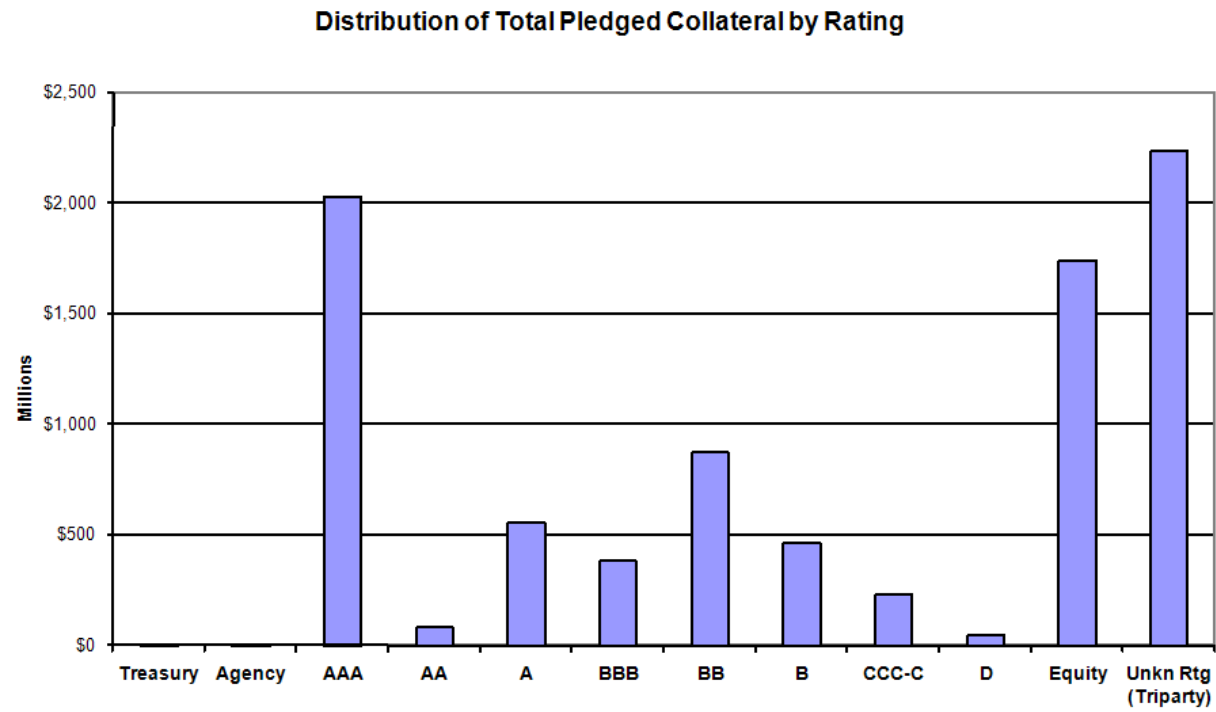
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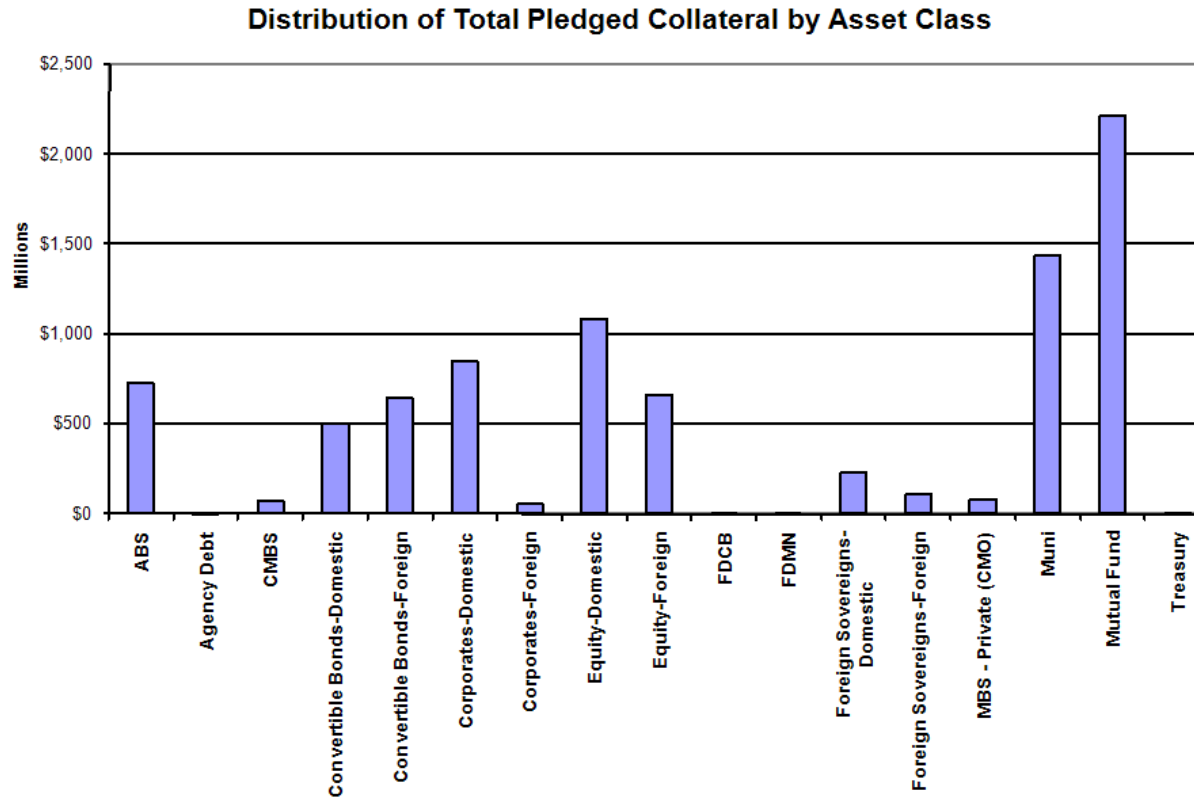
Rating ¹	Bank of America	Citigroup	Citigroup - London	Total
Treasury	-	-	-	-
Agency	0.3	-	-	0.3
AAA	8.6	2,011.0	8.8	2,028.4
AA	1.9	43.3	37.2	82.4
A	13.6	496.5	46.2	556.4
BBB	129.8	243.0	12.1	384.9
BB	495.6	238.2	142.6	876.4
B	28.1	268.0	164.9	461.0
CCC-C	45.1	149.9	36.2	231.1
D	26.7	19.2	0.9	46.8
A-1	-	-	-	-
A-2	-	-	-	-
A-3	-	-	-	-
NP	-	-	-	-
Equity	-	785.6	955.4	1,741.0
Unkn Rtg (Triparty)	329.1	573.2	1,333.8	2,236.1
Unkn Rtg (non-Triparty)	-	-	-	-
Total Collateral	1,078.7	4,828.0	2,738.1	8,644.8
Total Borrowings	1,000.0	4,500.0	2,500.0	8,000.0
Collateral Cushion	7.87%	7.29%	9.52%	8.06%

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Collateral Value and Rating Distribution by Dealer







Collateral Composition across all PDCF Participating Dealers

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Rating	Dollar Value	% Total
Treasury	4,885	0.00%
Agency	300,033	0.00%
AAA	2,028,433,316	23.46%
AA	82,352,744	0.95%
A	556,369,853	6.44%
BBB	384,942,240	4.45%
BB	876,404,340	10.14%
B	461,002,376	5.33%
CCC-C	231,125,949	2.67%
D	46,772,969	0.54%
Equity	1,741,027,510	20.14%
Unkn Rtg (Triparty)	2,236,062,244	25.87%
Total	8,644,798,458	100.00%

Collateral Type	Dollar Value	% Total
ABS	728,568,468	8.43%
Agency Debt	300,033	0.00%
CMBS	67,451,835	0.78%
Convertible Bonds-Domestic	499,295,223	5.78%
Convertible Bonds-Foreign	643,614,537	7.45%
Corporates-Domestic	842,467,938	9.75%
Corporates-Foreign	56,599,019	0.65%
Equity-Domestic	1,080,563,366	12.50%
Equity-Foreign	660,464,145	7.64%
FDCB	104,263	0.00%
FDMN	342,367	0.00%
Foreign Sovereigns-Domestic	227,773,776	2.63%
Foreign Sovereigns-Foreign	108,962,203	1.26%
MBS - Private (CMO)	77,206,022	0.89%
Muni	1,435,016,087	16.60%
Mutual Fund	2,216,064,292	25.63%
Treasury	4,885	0.00%
Total	8,644,798,458	100.00%

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Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AAA	8,585,895	0.80%
		AA	1,868,105	0.17%
		A	13,635,570	1.26%
		BBB	80,515,232	7.46%
		BB	93,848,819	8.70%
		B	28,058,253	2.60%
		CCC-C	15,892	0.00%
		Unkn Rtg (Triparty)	890,967	0.08%
		Agency	300,033	0.03%
		Agency Debt		
	Convertible Bonds-Domestic	Unkn Rtg (Triparty)	180,015,465	16.69%
	Corporates-Domestic	BB	401,498,636	37.22%
		CCC-C	32,576,939	3.02%
		D	26,680,587	2.47%
		Unkn Rtg (Triparty)	127,050,330	11.78%
	MBS - Private (CMO)	BBB	49,255,232	4.57%
		CCC-C	12,485,180	1.16%
	Muni	BB	293,198	0.03%
		Unkn Rtg (Triparty)	21,140,501	1.96%
	Treasury	Treasury	4,885	0.00%
	Dealer Total		1,078,719,718	100.00%
Citigroup	ABS	AAA	171,957,262	3.56%
		AA	4,741,508	0.10%
		A	48,344,820	1.00%
		BBB	37,051,460	0.77%
		BB	41,891,872	0.87%
		B	138,567,941	2.87%
		Unkn Rtg (Triparty)	28,696,688	0.59%
	Corporates-Domestic	AA	24,674	0.00%
		A	10,801,123	0.22%
		B	71,562,259	1.48%
		Unkn Rtg (Triparty)	35,901,336	0.74%
	Equity-Domestic	Equity	785,643,412	16.27%
	FDCB	AAA	104,263	0.00%
	FDMN	AAA	342,367	0.01%
	Muni	AAA	111,294,272	2.31%
		AA	38,492,000	0.80%
		A	437,374,047	9.06%
		BBB	205,990,670	4.27%
		BB	196,298,391	4.07%
		B	57,898,893	1.20%
		CCC-C	149,892,096	3.10%
		D	19,206,858	0.40%
		Unkn Rtg (Triparty)	196,953,296	4.08%
		AAA	1,727,325,000	35.78%
		Unkn Rtg (Triparty)	311,655,112	6.46%
	Dealer Total		4,828,011,619	100.00%
Citigroup - London	ABS	AAA	8,789,710	0.32%
		AA	32,474	0.00%
		A	4,559,966	0.17%
		BBB	8,758,482	0.32%
		BB		

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup - London (con't)	ABS (con't)	B	37,168	0.00%
		CCC-C	147,296	0.01%
		D	681,535	0.02%
	CMBS	Unkn Rtg (Triparty)	67,451,835	2.46%
	Convertible Bonds-Domestic	A	11,390,177	0.42%
		BB	11,461,830	0.42%
		B	25,981,569	0.95%
		Unkn Rtg (Triparty)	270,446,181	9.88%
	Convertible Bonds-Foreign	A	6,462,154	0.24%
		BBB	2,668,871	0.10%
		BB	5,777,695	0.21%
		B	47,447,733	1.73%
		Unkn Rtg (Triparty)	581,258,085	21.23%
	Corporates-Domestic	A	7,126,224	0.26%
		B	49,731	0.00%
		Unkn Rtg (Triparty)	129,196,099	4.72%
	Corporates-Foreign	A	7,602,794	0.28%
		BB	248,375	0.01%
		B	1,241,838	0.05%
		CCC-C	1,720,705	0.06%
		D	203,988	0.01%
		Unkn Rtg (Triparty)	45,581,319	1.66%
	Equity-Domestic	Equity	294,919,954	10.77%
	Equity-Foreign	Equity	660,464,145	24.12%
	Foreign Sovereigns-Domes ic	AA	34,575,733	1.26%
		BBB	286,545	0.01%
		BB	5,920,960	0.22%
		B	89,975,125	3.29%
		CCC-C	34,287,840	1.25%
		Unkn Rtg (Triparty)	62,727,572	2.29%
	Foreign Sovereigns-Foreign	AAA	34,546	0.00%
		BB	108,914,377	3.98%
		Unkn Rtg (Triparty)	13,279	0.00%
	MBS - Private (CMO)	AA	2,618,249	0.10%
		A	6,741,393	0.25%
		BBB	4,614,265	0.17%
		BB	1,491,704	0.05%
	Muni	B	181,866	0.01%
	Mutual Fund	Unkn Rtg (Triparty)	177,084,180	6.47%
	Dealer Total		2,738,067,121	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF Collateral Report for April 24

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for April 24:

- Total PDCF borrowing on Friday remained at \$8.00 billion, unchanged over the last two days.
- Bank of America is currently providing \$1.07 billion against \$1.00 billion of borrowing. Bank of America's collateral consists primarily of corporate bonds (54.35%), convertible bonds (20.7%), and MBS (8.7%). As compared to Thursday, this represents a shift away from ABS (21.1% to 0.7%) and towards equities (0.0% to 6.3%), municipal bonds (2.0% to 7.9%), convertible bonds (16.7% to 20.7%), and MBS (5.7% to 8.7%).
- Citigroup, combined with its London broker/dealer, remains the largest participant of the facility providing a collective \$7.6 billion of collateral against \$7.0 billion of borrowing. Of the \$7.6 billion of collateral, 37.8% are investment grade securities, 11.9% are non-investment grade securities, 25.2% are equities, and 25.2% are securities of unknown rating.
- Of the \$8.64 billion of collateral provided by all participants, 33.8% are investment grade securities, 16.7% are non-investment grade securities, 22.9% are equities, and 26.7% are securities with unknown ratings.

Regards,
Luke

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Primary Dealer Credit Facility Collateral Report

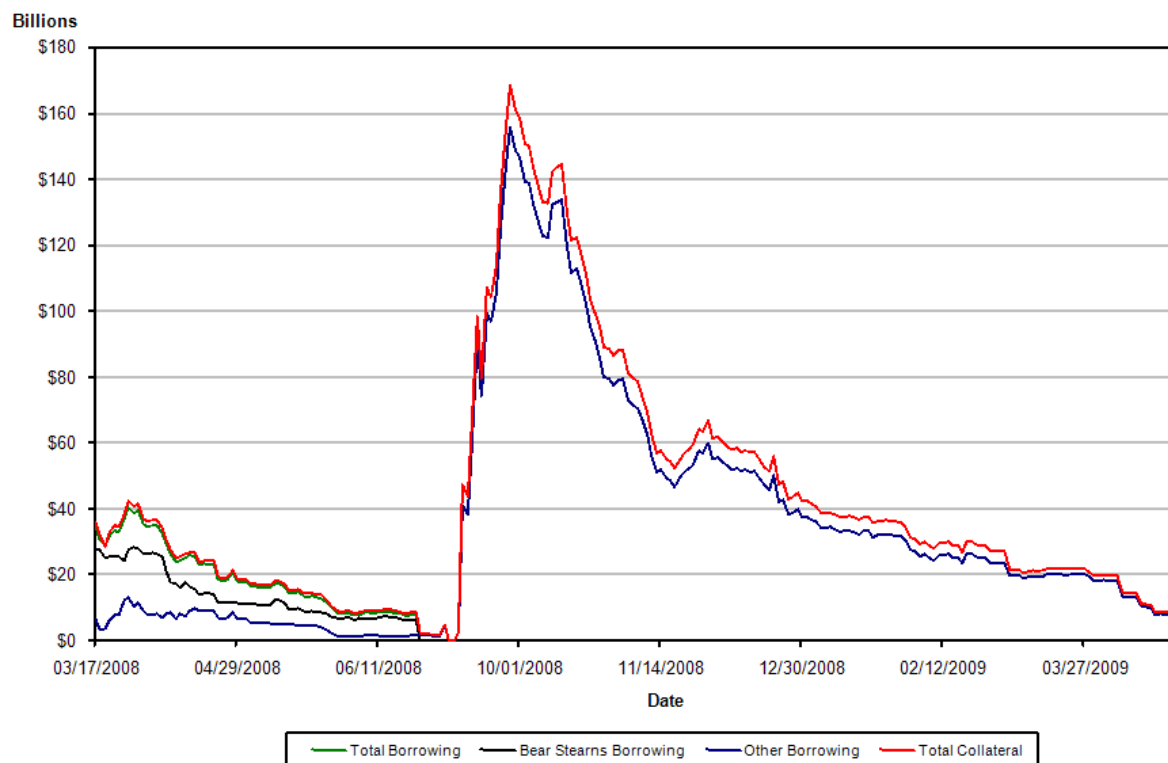
For Friday, April 24, 2009

Highlights

- Total PDCF borrowing on Friday remained at \$8.00 billion, unchanged over the last two days.
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Overnight Borrowings – in billions

Dealer	04/24/2009	04/23/2009	04/22/2009	04/21/2009	04/20/2009
Bank of America	1.00	1.00	1.00	1.10	1.00
Citigroup	4.50	4.50	4.50	4.50	4.50
Citigroup - London	2.50	2.50	2.50	2.50	2.50
Total Borrowings	8.00	8.00	8.00	8.10	8.00
<hr/>					
Total Collateral	8.64	8.64	8.65	8.75	8.66
<hr/>					
Collateral Cushion	8.00%	8.00%	8.13%	8.02%	8.25%

PDCF Borrowing Trend**Composition of Collateral Pledged for April 24 Borrowings - in millions**

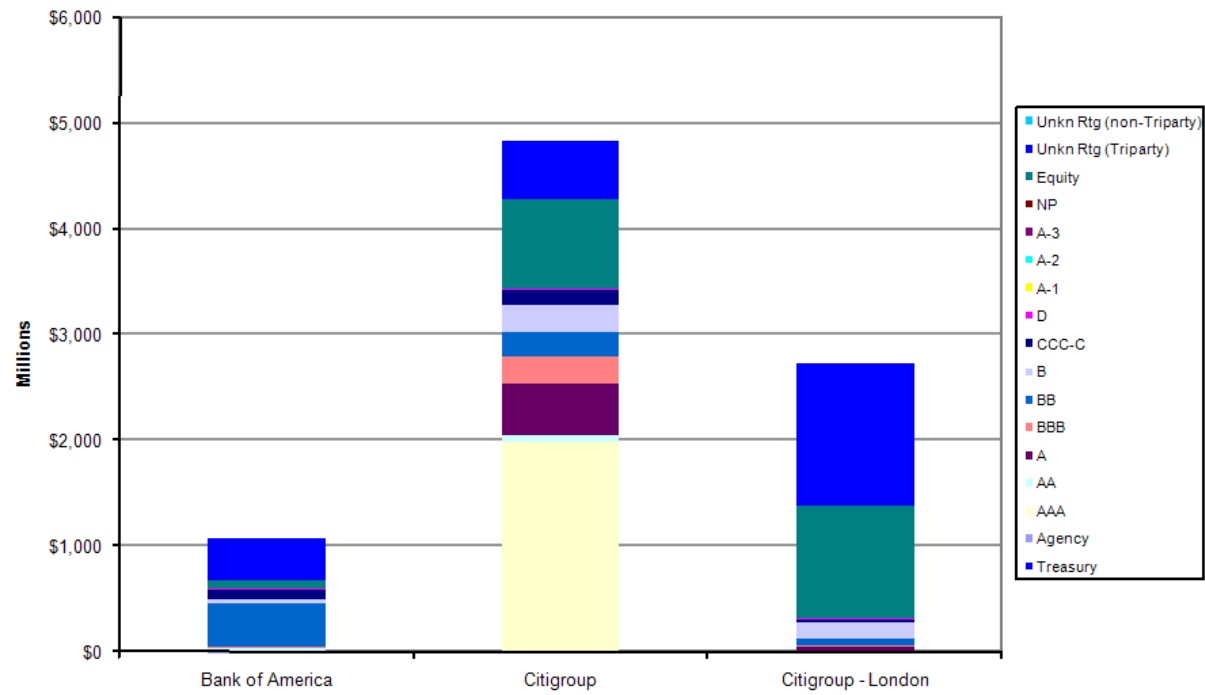
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

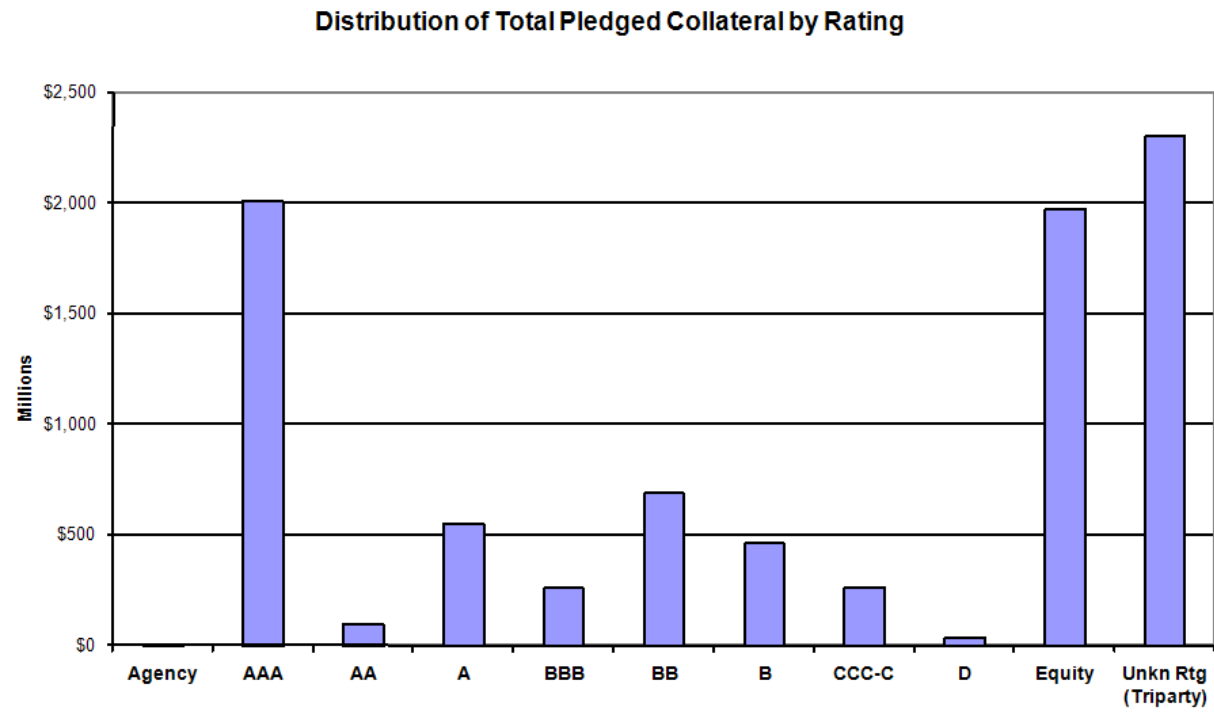
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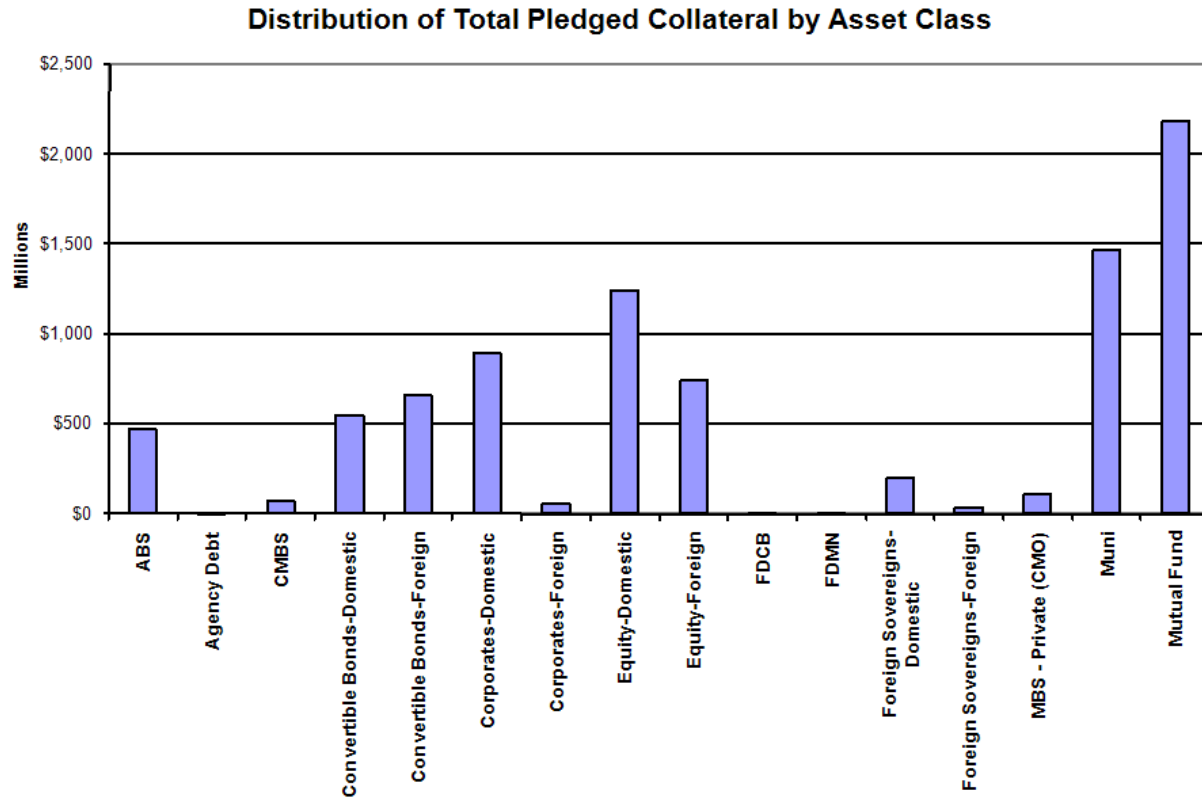
Rating ¹	Bank of America	Citigroup	Citigroup - London	Total
Treasury	-	-	-	-
Agency	0.3	-	-	0.3
AAA	14.3	1,985.9	8.8	2,009.0
AA	23.9	65.7	2.6	92.3
A	18.6	490.0	42.9	551.5
BBB	0.7	253.1	9.4	263.3
BB	404.3	224.2	60.9	689.3
B	44.2	261.3	157.1	462.7
CCC-C	81.8	141.2	36.0	259.1
D	20.9	12.6	0.7	34.3
A-1	-	-	-	-
A-2	-	-	-	-
A-3	-	-	-	-
NP	-	-	-	-
Equity	68.1	841.2	1,065.7	1,975.0
Unkn Rtg (Triparty)	396.5	551.0	1,357.2	2,304.7
Unkn Rtg (non-Triparty)	-	-	-	-
Total Collateral	1,073.6	4,826.4	2,741.3	8,641.3
Total Borrowings	1,000.0	4,500.0	2,500.0	8,000.0
Collateral Cushion	7.36%	7.25%	9.65%	8.02%

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Collateral Value and Rating Distribution by Dealer







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Agency	286,942	0.00%
AAA	2,008,984,581	23.25%
AA	92,286,837	1.07%
A	551,491,328	6.38%
BBB	263,270,174	3.05%
BB	689,342,141	7.98%
B	462,683,554	5.35%
CCC-C	259,060,847	3.00%
D	34,254,830	0.40%
Equity	1,974,974,289	22.86%
Unkn Rtg (Triparty)	2,304,680,686	26.67%
Total	8,641,316,208	100.00%

Collateral Type	Dollar Value	% Total
ABS	470,657,607	5.45%
Agency Debt	286,942	0.00%
CMBS	70,115,001	0.81%
Convertible Bonds-Domestic	544,222,829	6.30%
Convertible Bonds-Foreign	653,510,906	7.56%
Corporates-Domestic	894,476,302	10.35%
Corporates-Foreign	53,835,981	0.62%
Equity-Domestic	1,235,858,517	14.30%
Equity-Foreign	739,115,772	8.55%
FDCB	104,350	0.00%
FDMN	345,466	0.00%
Foreign Sovereigns-Domestic	192,736,520	2.23%
Foreign Sovereigns-Foreign	27,644,121	0.32%
MBS - Private (CMO)	106,472,413	1.23%
Muni	1,468,856,813	17.00%
Mutual Fund	2,183,076,669	25.26%
Total	8,641,316,208	100.00%

Collateral Composition by Dealer

RESTRICTED-FR

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AAA	5,416,086	0.50%
		A	1,011,824	0.09%
		BB	599,787	0.06%
		CCC-C	15,892	0.00%
		Unkn Rtg (Triparty)	25,913	0.00%
	Agency Debt	Agency	286,942	0.03%
	Convertible Bonds-Domestic	Unkn Rtg (Triparty)	221,797,240	20.66%
	Corporates-Domestic	BB	403,272,576	37.56%
		CCC-C	32,535,638	3.03%
		D	20,929,639	1.95%
		Unkn Rtg (Triparty)	126,576,362	11.79%
	Equity-Domestic	Equity	68,086,344	6.34%
	MBS - Private (CMO)	B	44,222,349	4.12%
		CCC-C	49,253,246	4.59%
	Muni	AAA	8,904,937	0.83%
		AA	23,906,266	2.23%
		A	17,575,346	1.64%
		BBB	719,836	0.07%
		BB	393,198	0.04%
		Unkn Rtg (Triparty)	32,501,045	3.03%
	Mutual Fund	Unkn Rtg (Triparty)	15,600,000	1.45%
	Dealer Total		1,073,630,464	100.00%
Citigroup	ABS	AAA	163,774,899	3.39%
		AA	4,741,508	0.10%
		A	48,344,820	1.00%
		BBB	37,069,829	0.77%
		BB	41,904,554	0.87%
		B	138,587,377	2.87%
	Corporates-Domestic	AAA	32,448,454	0.67%
		AA	24,668	0.00%
		A	12,577,775	0.26%
		BBB	18,241,886	0.38%
		BB	5,210,000	0.11%
		B	71,592,424	1.48%
		Unkn Rtg (Triparty)	35,901,593	0.74%
	Equity-Domestic	Equity	841,218,744	17.43%
	FDCB	AAA	104,350	0.00%
	FDMN	AAA	345,466	0.01%
	Muni	AAA	111,224,949	2.30%
		AA	60,982,000	1.26%
		A	429,079,724	8.89%
		BBB	197,826,810	4.10%
		BB	177,081,294	3.67%
		B	51,167,953	1.06%
		CCC-C	141,244,736	2.93%
		D	12,642,190	0.26%
		Unkn Rtg (Triparty)	203,424,173	4.21%
	Mutual Fund	AAA	1,677,966,072	34.77%
		Unkn Rtg (Triparty)	4,826,383,431	6.46%
	Dealer Total		4,826,383,431	100.00%
Citigroup - London	ABS	AAA	8,799,368	0.32%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup - London (con't)	ABS (con't)	A	6,372,420	0.23%
		BBB	4,543,046	0.17%
		BB	8,767,283	0.32%
		D	683,001	0.02%
	CMBS	Unkn Rtg (Triparty)	70,115,001	2.56%
	Convertible Bonds-Domestic	A	11,216,729	0.41%
		BB	11,497,272	0.42%
		B	17,547,557	0.64%
		Unkn Rtg (Triparty)	282,164,031	10.29%
	Convertible Bonds-Foreign	A	6,243,273	0.23%
		BBB	2,675,131	0.10%
		BB	5,892,867	0.21%
		B	48,171,506	1.76%
		Unkn Rtg (Triparty)	590,528,128	21.54%
	Corporates-Domestic	A	7,126,756	0.26%
		Unkn Rtg (Triparty)	128,038,533	4.67%
	Corporates-Foreign	A	5,269,020	0.19%
		B	1,162,782	0.04%
		CCC-C	1,706,921	0.06%
		Unkn Rtg (Triparty)	45,697,259	1.67%
	Equity-Domestic	Equity	326,553,429	11.91%
	Equity-Foreign	Equity	739,115,772	26.96%
	Foreign Sovereigns-Domestic	BB	5,595,361	0.20%
		B	90,049,250	3.28%
		CCC-C	34,304,415	1.25%
		Unkn Rtg (Triparty)	62,787,494	2.29%
	Foreign Sovereigns-Foreign	BB	27,630,803	1.01%
		Unkn Rtg (Triparty)	13,317	0.00%
	MBS - Private (CMO)	AA	2,632,395	0.10%
		A	6,673,641	0.24%
		BBB	2,193,636	0.08%
		BB	1,497,146	0.05%
	Muni	B	182,357	0.01%
	Mutual Fund	Unkn Rtg (Triparty)	177,855,413	6.49%
	Dealer Total		2,741,302,313	100.00%

Collateral Composition by Dealer (continued)

Collateral Composition by Dealer (continued)

Collateral Composition by Dealer (continued)

Collateral Composition by Dealer (continued)

Collateral Composition by Dealer (continued)

Collateral Composition by Dealer (continued)

Collateral Composition by Dealer (continued)

Collateral Composition by Dealer (continued)

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF Collateral Report for April 27

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

04/28/2009 11:23 AM

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Highlights for April 27:

- Total PDCF borrowing on Monday was \$2.95 billion, a decrease of \$5.05 billion from Friday. This represents the smallest amount of PDCF borrowing since September 11, 2008.
- On Monday, all of Citigroup's \$2.05 billion of borrowing was through its London broker/dealer. Of the \$2.25 billion of collateral provided, 2.2% are investment grade securities, 8.3% are non-investment grade securities, 37.6% are equities, and 51.9% are securities of unknown rating. Of the 51.9% of collateral which have unknown ratings, roughly 46.6% these securities are equities with the remainder being sovereign debt, corporate bonds, global depository receipts, and various fixed income security classes.
- Bank of America is currently providing \$0.96 billion of collateral against \$0.90 billion of borrowing. Bank of America's collateral consists primarily of corporate bonds (29.6%), municipal bonds (28.1%), convertible bonds (23.6%) and ABS (9.9%). As compared to Friday, Bank of America's collateral has shifted away from corporate bonds (54.3% to 29.6%) and MBS (8.7% to 0.0%) and towards municipal bonds (7.8% to 28.1%) and ABS (0.6% to 9.9%).
- Total PDCF collateral provided by all participants consists primarily of convertible bonds (35.9%), equities (28.4%), corporate bonds (14.5%), and municipal bonds (8.4%).

Regards,
Luke

Luke Fitzpatrick
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PDCF Charts and Tables - 20090427.doc

Primary Dealer Credit Facility Collateral Report

For Monday, April 27, 2009

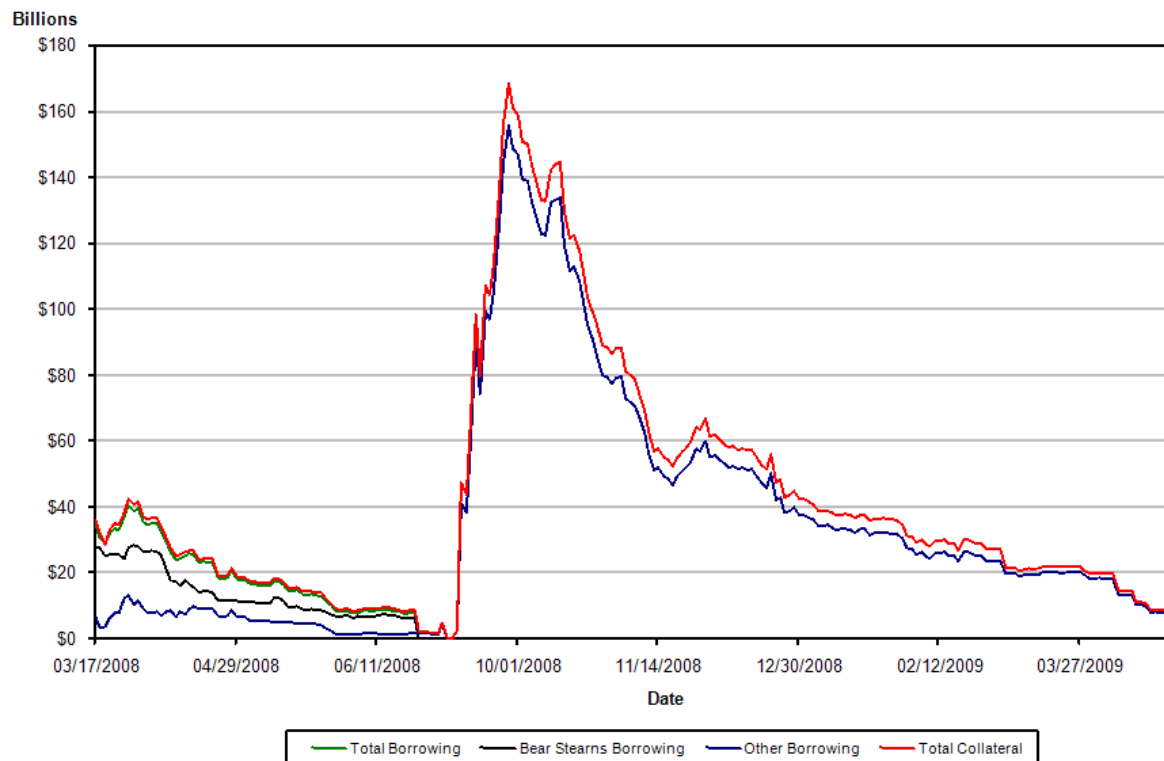
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Overnight Borrowings – in billions

Dealer	04/27/2009	04/24/2009	04/23/2009	04/22/2009	04/21/2009
Bank of America	0.90	1.00	1.00	1.00	1.10
Citigroup	-	4.50	4.50	4.50	4.50
Citigroup - London	2.05	2.50	2.50	2.50	2.50
Total Borrowings	2.95	8.00	8.00	8.00	8.10
<hr/>					
Total Collateral	3.21	8.64	8.64	8.65	8.75
<hr/>					
Collateral Cushion	8.81%	8.00%	8.00%	8.13%	8.02%

PDCF Borrowing Trend



Composition of Collateral Pledged for April 27 Borrowings - in millions

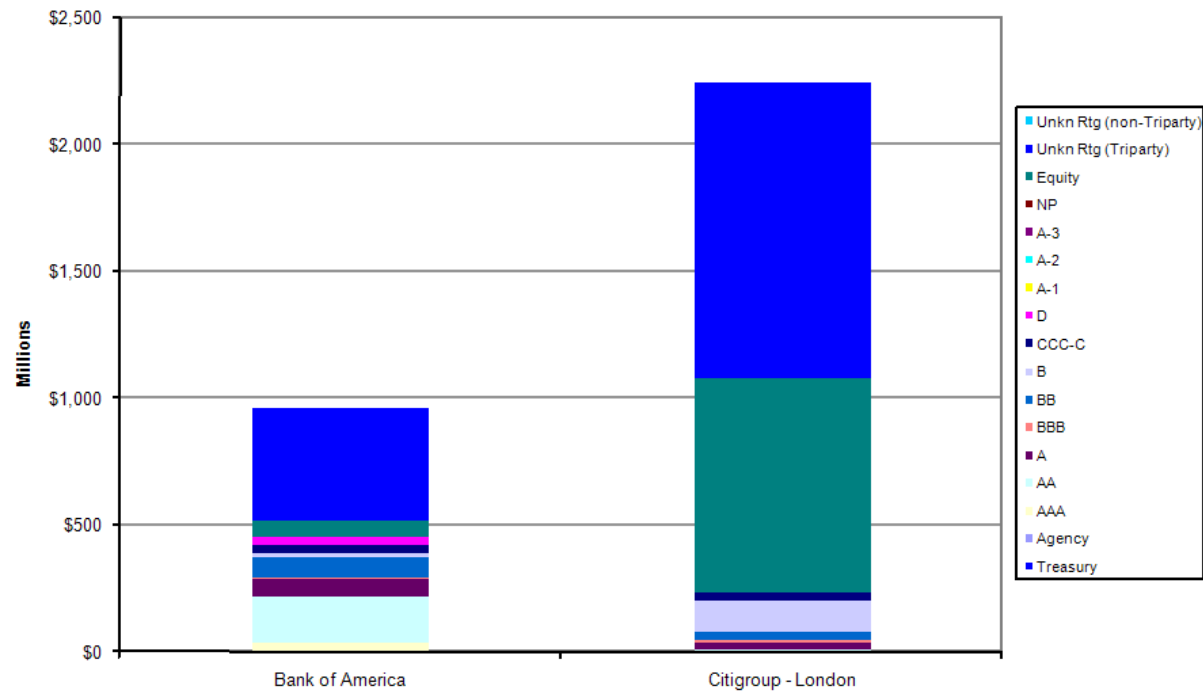
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

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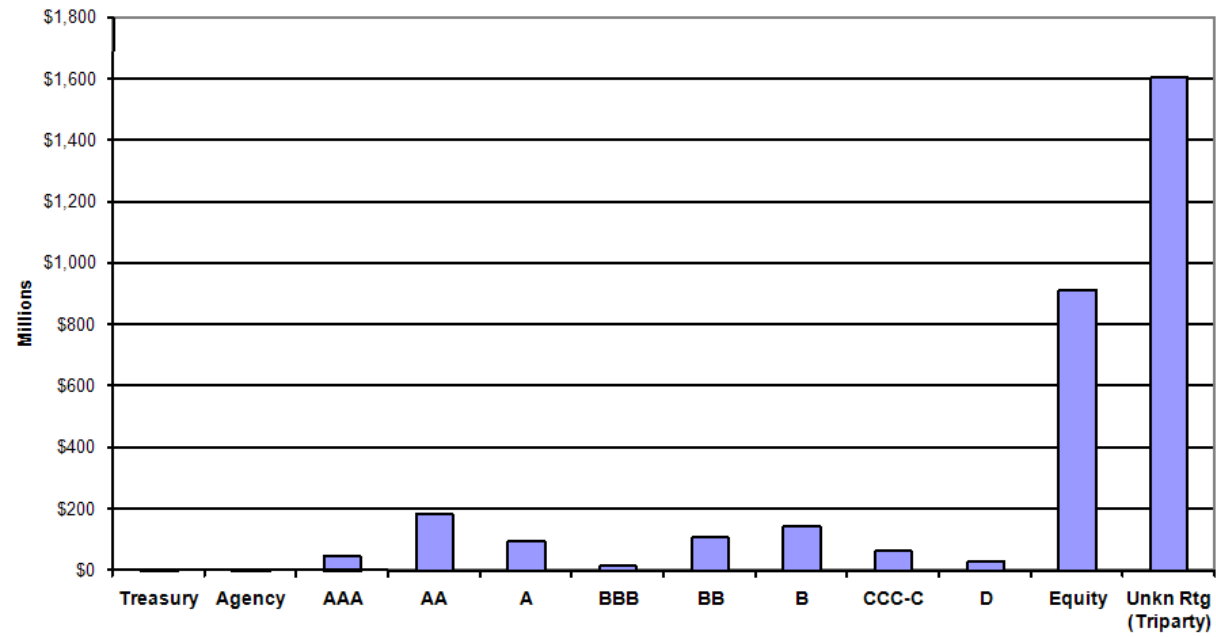
Rating ¹	Bank of America	Citigroup - London	Total
Treasury	-	-	-
Agency	0.3	-	0.3
AAA	37.9	8.9	46.7
AA	182.8	2.7	185.4
A	68.5	26.5	95.0
BBB	3.4	11.9	15.4
BB	79.4	28.0	107.4
B	19.3	124.0	143.3
CCC-C	32.1	33.9	66.0
D	29.2	-	29.2
A-1	-	-	-
A-2	-	-	-
A-3	-	-	-
NP	-	-	-
Equity	68.1	843.4	911.5
Unkn Rtg (Triparty)	442.1	1,166.1	1,608.2
Unkn Rtg (non-Triparty)	-	-	-
Total Collateral	963.0	2,245.4	3,208.4
Total Borrowings	900.0	2,050.0	2,950.0
Collateral Cushion	7.00%	9.53%	8.76%

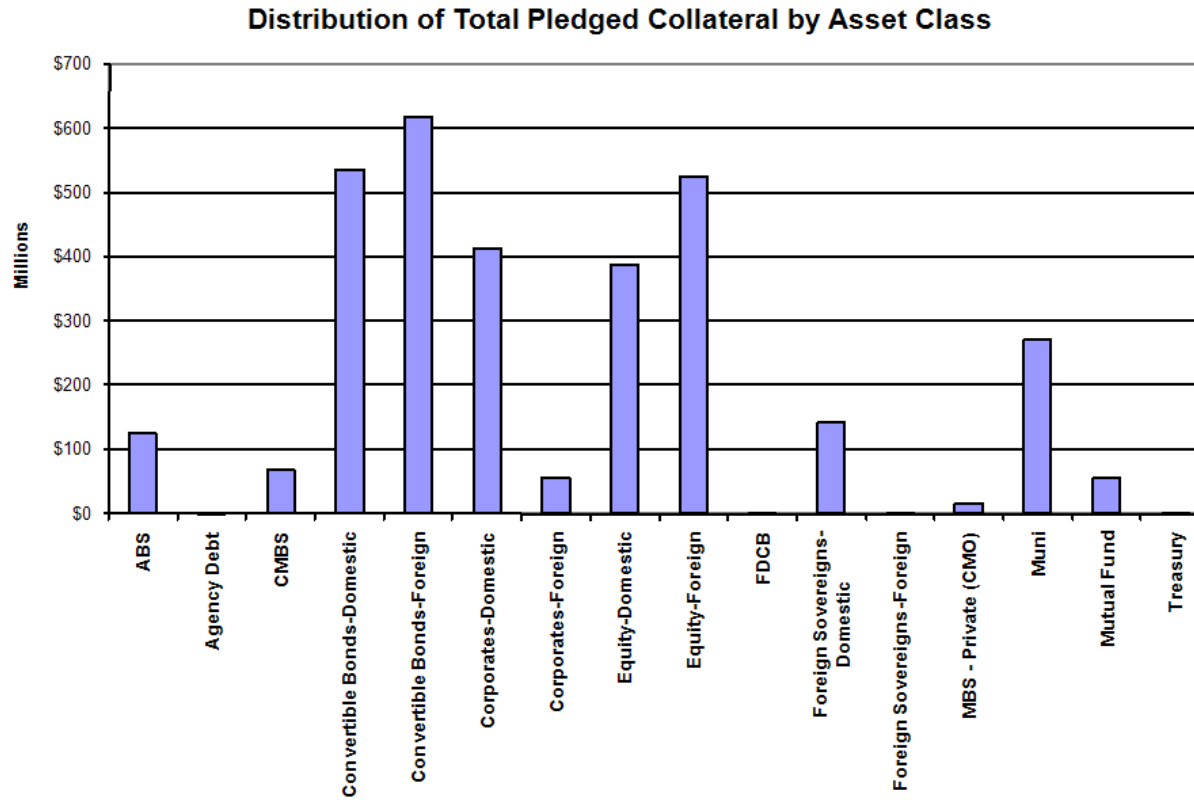
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Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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Rating	Dollar Value	% Total
Treasury	4,885	0.00%
Agency	288,426	0.01%
AAA	46,737,666	1.46%
AA	185,422,757	5.78%
A	95,017,697	2.96%
BBB	15,360,421	0.48%
BB	107,394,607	3.35%
B	143,262,509	4.47%
CCC-C	66,010,072	2.06%
D	29,229,368	0.91%
Equity	911,468,940	28.41%
Unkn Rtg (Triparty)	1,608,247,668	50.13%
Total	3,208,445,016	100.00%

Collateral Type	Dollar Value	% Total
ABS	124,741,126	3.89%
Agency Debt	288,426	0.01%
CMBS	68,314,859	2.13%
Convertible Bonds-Domestic	535,410,955	16.69%
Convertible Bonds-Foreign	617,455,618	19.24%
Corporates-Domestic	412,157,402	12.85%
Corporates-Foreign	54,473,816	1.70%
Equity-Domestic	386,326,418	12.04%
Equity-Foreign	525,142,522	16.37%
FDCB	388,750	0.01%
Foreign Sovereigns-Domestic	142,751,541	4.45%
Foreign Sovereigns-Foreign	13,544	0.00%
MBS - Private (CMO)	15,556,515	0.48%
Muni	270,808,637	8.44%
Mutual Fund	54,610,003	1.70%
Treasury	4,885	0.00%
Total	3,208,445,016	100.00%

Collateral Composition by Dealer

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Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	94,864,585	9.85%
		BB	586,453	0.06%
		CCC-C	15,892	0.00%
		Unkn Rtg (Triparty)	24,960	0.00%
	Agency Debt	Agency	288,426	0.03%
	Convertible Bonds-Domestic	Unkn Rtg (Triparty)	227,078,700	23.58%
	Corporates-Domestic	BB	78,414,537	8.14%
		B	19,295,673	2.00%
		CCC-C	32,053,312	3.33%
		D	29,208,472	3.03%
		Unkn Rtg (Triparty)	126,499,609	13.14%
	Equity-Domestic	Equity	68,089,785	7.07%
	FDCB	AAA	388,750	0.04%
	Muni	AAA	37,491,762	3.89%
		AA	87,904,938	9.13%
		A	68,495,143	7.11%
		BBB	3,431,065	0.36%
		BB	393,198	0.04%
		Unkn Rtg (Triparty)	72,907,180	7.57%
	Mutual Fund	Unkn Rtg (Triparty)	15,600,000	1.62%
	Treasury	Treasury	4,885	0.00%
	Dealer Total		963,037,324	100.00%
Citigroup - London	ABS	AAA	8,857,154	0.39%
		A	6,958,203	0.31%
		BBB	4,619,055	0.21%
		BB	8,814,824	0.39%
	CMBS	Unkn Rtg (Triparty)	68,314,859	3.04%
	Convertible Bonds-Domestic	BB	11,569,114	0.52%
		B	25,477,255	1.13%
		Unkn Rtg (Triparty)	271,285,886	12.08%
	Convertible Bonds-Foreign	BBB	2,687,395	0.12%
		BB	6,050,694	0.27%
		B	49,408,152	2.20%
		Unkn Rtg (Triparty)	559,309,378	24.91%
	Corporates-Domestic	A	7,265,853	0.32%
		Unkn Rtg (Triparty)	119,419,947	5.32%
	Corporates-Foreign	A	5,543,538	0.25%
		BB	19,849	0.00%
		B	1,181,655	0.05%
		CCC-C	1,752,083	0.08%
		D	20,896	0.00%
		Unkn Rtg (Triparty)	45,955,795	2.05%
	Equity-Domestic	Equity	318,236,632	14.17%
	Equity-Foreign	Equity	525,142,522	23.39%
	Foreign Sovereigns-Domestic	BBB	616	0.00%
		BB	19,909	0.00%
		B	47,714,425	2.12%
		CCC-C	32,188,785	1.43%
		Unkn Rtg (Triparty)	44,407,12	2.80%
	Foreign Sovereigns-Foreign	Unkn Rtg (Triparty)	13,544	0.00%
	MBS - Private (CMO)	AA	2,653,234	0.12%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup - London (con't)	MBS - Private (CMO) (con't)	A	6,754,961	0.30%
		BBB	4,622,290	0.21%
		BB	1,526,031	0.07%
	Muni	B	185,350	0.01%
	Mutual Fund	Unkn Rtg (Triparty)	39,010,003	1.74%
	Dealer Total		2,245,407,691	100.00%

Notes

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2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF Collateral Report for April 28

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

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Highlights for April 28:

- Total PDCF borrowing on Tuesday was \$2.70 billion, a decrease of \$0.25 billion from Monday.
- All of Citigroup's \$2.00 billion of borrowing was through its London broker/dealer on Tuesday. Of the \$2.20 billion of collateral provided, 2.6% are investment grade securities, 5.2% are non-investment grade securities, 41.1% are equities, and 51.1% are securities of unknown rating. Of the 51.1% of collateral which have unknown ratings, roughly 53.6% are equities, 9.7% are depository receipts, 6.0% are REITs, and 1.4% are mutual funds. The remaining 30.2% of collateral with unknown ratings are various fixed income security classes.
- Bank of America is currently providing \$0.75 billion of collateral against \$0.70 billion of borrowing. Bank of America's collateral consists primarily of corporate bonds (34.5%), municipal bonds (26.3%), equities (21.6%), and convertible bonds (14.7%). As compared to Monday, this represents a shift away from convertible bonds (23.6% to 14.7%) and ABS (9.9% to 2.1%) and towards equities (7.1% to 21.6%) and corporate bonds (29.6% to 34.5%).
- Of the \$2.94 billion of collateral provided by all participants, 6.8% are investment grade securities, 9.1% are non-investment grade securities, 36.2% are equities, and 47.9% are securities with unknown ratings.

Regards,
Luke

Luke Fitzpatrick
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PDCF Charts and Tables - 20090428.doc

Primary Dealer Credit Facility Collateral Report

For Tuesday, April 28, 2009

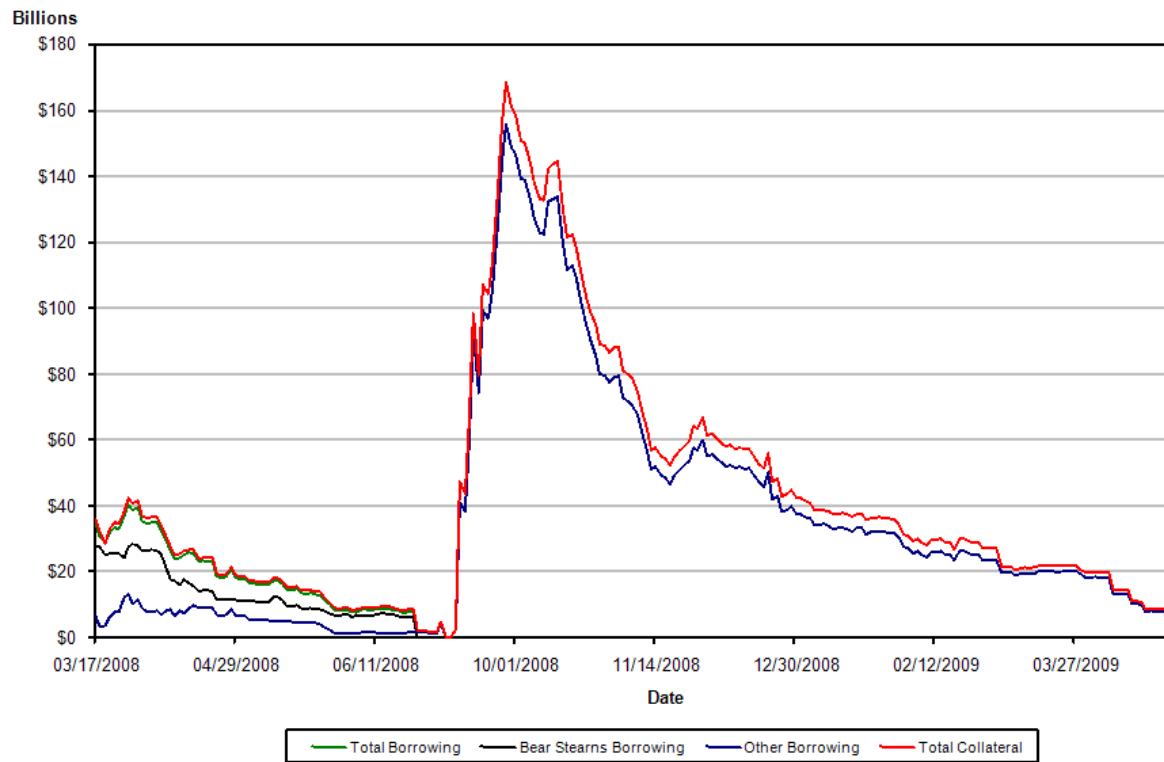
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- Of the \$2.94 billion of collateral provided by all participants, 6.8% are investment grade securities, 9.1% are non-investment grade securities, 36.2% are equities, and 47.9% are securities with unknown ratings.

Overnight Borrowings – in billions

Dealer	04/28/2009	04/27/2009	04/24/2009	04/23/2009	04/22/2009
Bank of America	0.70	0.90	1.00	1.00	1.00
Citigroup	-	-	4.50	4.50	4.50
Citigroup - London	2.00	2.05	2.50	2.50	2.50
Total Borrowings	2.70	2.95	8.00	8.00	8.00
<hr/>					
Total Collateral	2.94	3.21	8.64	8.64	8.65
<hr/>					
Collateral Cushion	8.89%	8.81%	8.00%	8.00%	8.13%

PDCF Borrowing Trend



Composition of Collateral Pledged for April 28 Borrowings - in millions

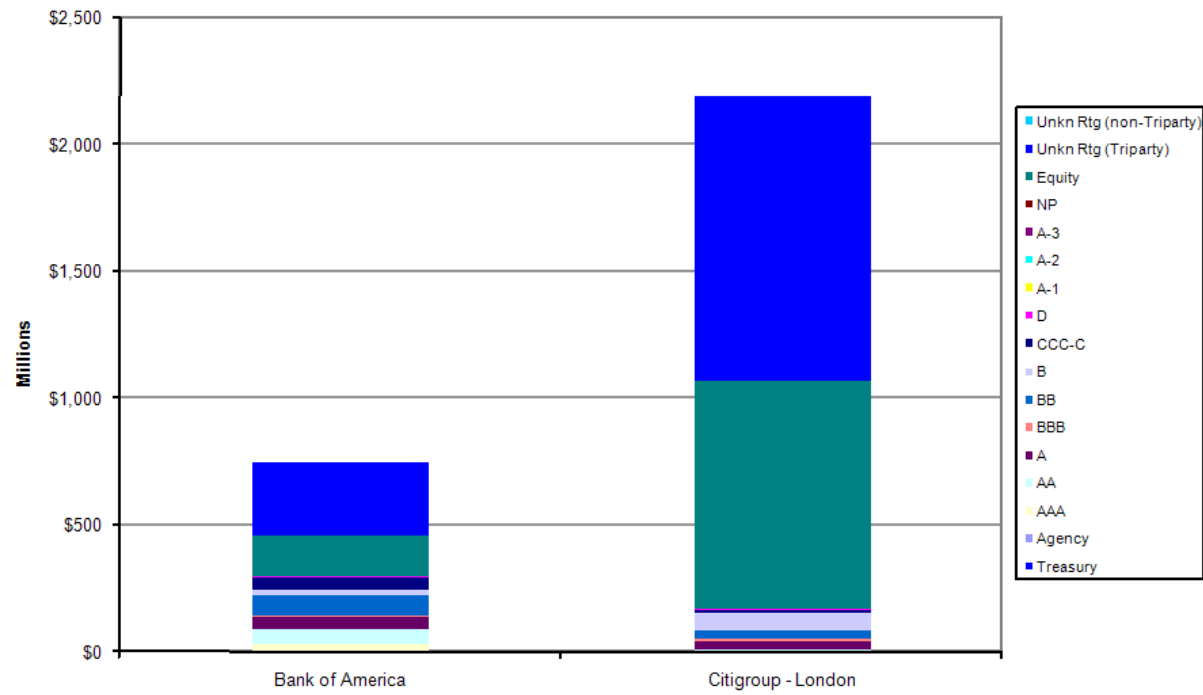
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

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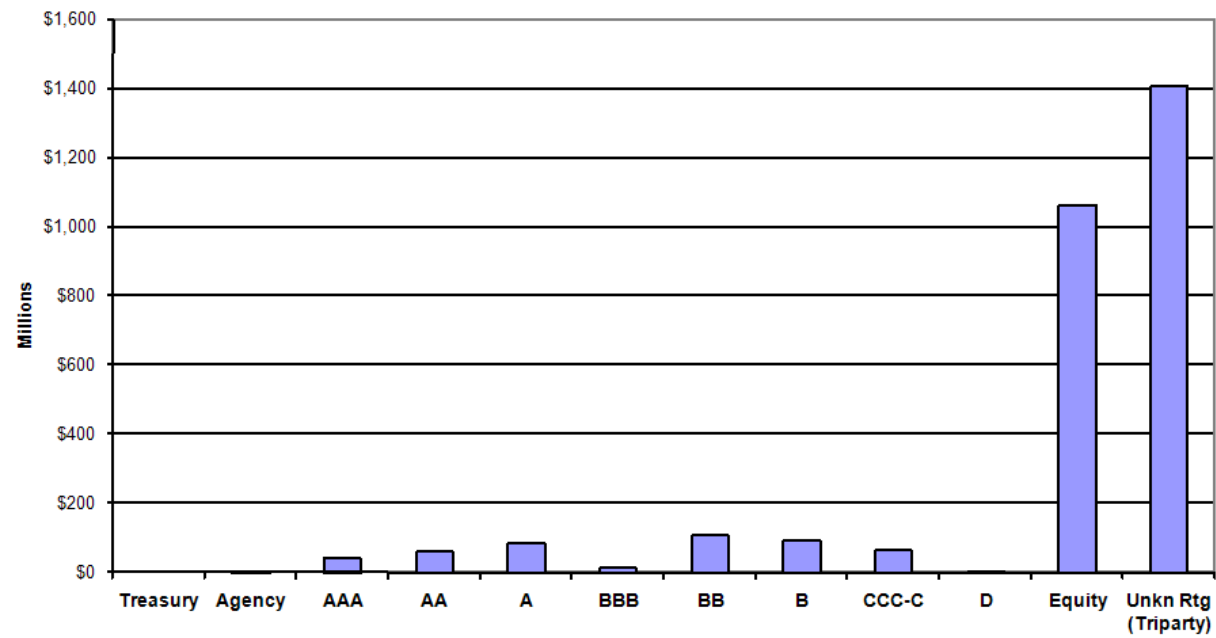
Rating ¹	Bank of America	Citigroup - London	Total
Treasury	-	-	-
Agency	0.3	-	0.3
AAA	31.3	8.8	40.1
AA	59.8	2.6	62.4
A	50.6	32.7	83.4
BBB	3.4	11.7	15.1
BB	80.1	27.8	107.8
B	19.3	73.2	92.5
CCC-C	50.5	13.2	63.7
D	3.0	0.7	3.7
A-1	-	-	-
A-2	-	-	-
A-3	-	-	-
NP	-	-	-
Equity	162.2	901.2	1,063.4
Unkn Rtg (Triparty)	289.4	1,120.1	1,409.6
Unkn Rtg (non-Triparty)	-	-	-
Total Collateral	750.0	2,192.1	2,942.0
Total Borrowings	700.0	2,000.0	2,700.0
Collateral Cushion	7.14%	9.61%	8.96%

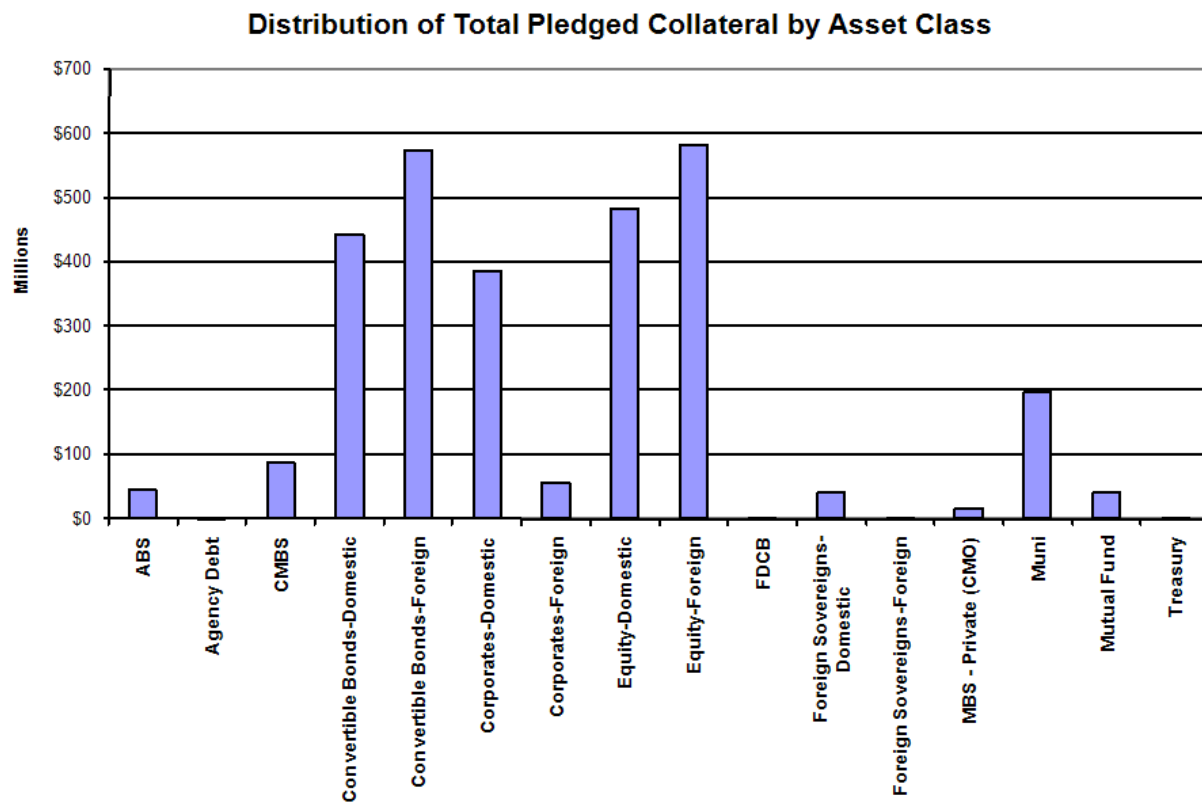
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Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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Rating	Dollar Value	% Total
Treasury	116	0.00%
Agency	289,497	0.01%
AAA	40,131,438	1.36%
AA	62,402,701	2.12%
A	83,373,026	2.83%
BBB	15,139,910	0.51%
BB	107,822,282	3.66%
B	92,493,337	3.14%
CCC-C	63,702,374	2.17%
D	3,687,063	0.13%
Equity	1,063,405,993	36.15%
Unkn Rtg (Triparty)	1,409,570,937	47.91%
Total	2,942,018,672	100.00%

Collateral Type	Dollar Value	% Total
ABS	45,389,680	1.54%
Agency Debt	289,497	0.01%
CMBS	85,880,500	2.92%
Convertible Bonds-Domestic	442,265,824	15.03%
Convertible Bonds-Foreign	572,629,768	19.46%
Corporates-Domestic	385,347,691	13.10%
Corporates-Foreign	54,388,763	1.85%
Equity-Domestic	481,616,181	16.37%
Equity-Foreign	581,789,811	19.78%
FDCB	389,512	0.01%
Foreign Sovereigns-Domestic	39,703,951	1.35%
Foreign Sovereigns-Foreign	13,424	0.00%
MBS - Private (CMO)	15,312,795	0.52%
Muni	197,645,799	6.72%
Mutual Fund	39,355,361	1.34%
Treasury	116	0.00%
Total	2,942,018,672	100.00%

Collateral Composition by Dealer

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Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	BB	586,946	0.08%
		CCC-C	14,993,467	2.00%
		Unkn Rtg (Triparty)	25,235	0.00%
	Agency Debt	Agency	289,497	0.04%
	Convertible Bonds-Domestic	BB	2,150,700	0.29%
		B	275,432	0.04%
		CCC-C	2,382,875	0.32%
	Corporates-Domestic	Unkn Rtg (Triparty)	105,595,470	14.08%
		BB	76,924,655	10.26%
		B	19,041,158	2.54%
		CCC-C	33,122,896	4.42%
		D	2,996,630	0.40%
	Equity-Domestic	Unkn Rtg (Triparty)	126,670,119	16.89%
		Equity	162,247,507	21.63%
	FDCB	AAA	389,512	0.05%
	Muni	AAA	30,916,362	4.12%
		AA	59,758,123	7.97%
		A	50,623,296	6.75%
		BBB	3,412,355	0.46%
		BB	393,198	0.05%
		Unkn Rtg (Triparty)	52,358,802	6.98%
	Mutual Fund	Unkn Rtg (Triparty)	4,800,000	0.64%
	Treasury	Treasury	116	0.00%
	Dealer Total		749,954,346	100.00%
Citigroup - London	ABS	AAA	8,825,564	0.40%
		A	6,898,670	0.31%
		BBB	4,577,543	0.21%
		BB	8,793,390	0.40%
		D	688,865	0.03%
	CMBS	Unkn Rtg (Triparty)	85,880,500	3.92%
	Convertible Bonds-Domestic	BB	11,597,244	0.53%
		B	53,572,810	2.44%
		Unkn Rtg (Triparty)	266,691,293	12.17%
	Convertible Bonds-Foreign	A	6,510,961	0.30%
		BBB	2,713,532	0.12%
		BB	5,862,568	0.27%
		B	18,249,429	0.83%
		Unkn Rtg (Triparty)	539,293,278	24.60%
	Corporates-Domestic	A	7,128,885	0.33%
		D	1,568	0.00%
		Unkn Rtg (Triparty)	119,461,781	5.45%
	Corporates-Foreign	A	5,493,058	0.25%
		B	1,170,843	0.05%
		CCC-C	1,717,565	0.08%
		Unkn Rtg (Triparty)	46,007,297	2.10%
	Equity-Domestic	Equity	319,368,675	14.57%
	Equity-Foreign	Equity	581,789,811	26.54%
	Foreign Sovereigns-Domestic	CCC-C	11,485,572	0.52%
		Unkn Rtg (Triparty)	210,375	1.29%
	Foreign Sovereigns-Foreign	Unkn Rtg (Triparty)	13,424	0.00%
	MBS - Private (CMO)	AA	2,644,578	0.12%

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Collateral Composition by Dealer (continued)

Dealer	Collateral	Rating	Dollar Value	% Total
Citigroup - London (con't)	MBS - Private (CMO) (con't)	A	6,718,156	0.31%
		BBB	4,436,480	0.20%
		BB	1,513,582	0.07%
	Muni	B	183,665	0.01%
	Mutual Fund	Unkn Rtg (Triparty)	34,555,361	1.58%
	Dealer Total		2,192,064,326	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF Collateral Report for April 29

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

04/30/2009 10:15 AM

RESTRICTED FR

Highlights for April 29:

- Total PDCF borrowing on Wednesday was \$0.70 billion, a decrease of \$2.0 billion from Tuesday. This represents the smallest amount of PDCF borrowing since September 11, 2008.
- Citigroup, including its London broker/dealer, did not participate in the PDCF program on Wednesday leading to a drop of \$2.0 billion in total borrowing. Wednesday was the first day since September 11, 2008 that Citigroup had not borrowed through the PDCF program.
- Bank of America, the only participant in the program on Wednesday, is currently providing \$0.75 billion of collateral against \$0.70 billion of borrowing. Of the collateral provided by Bank of America, 19.4% are investment grade securities, 19.2% are non-investment grade securities, 18.2% are equities, and 43.3% are securities of unknown rating. Of the 43.3% of collateral which have unknown ratings, roughly 16.8% are corporate bonds, 16.0% are convertible bonds, and 9.9% are municipal bonds.

Regards,
Luke

Luke Fitzpatrick
Markets Group
Federal Reserve Bank of New York
Direct: (212) 720-2452



PDCF Charts and Tables - 20090429.doc

Primary Dealer Credit Facility Collateral Report

For Wednesday, April 29, 2009

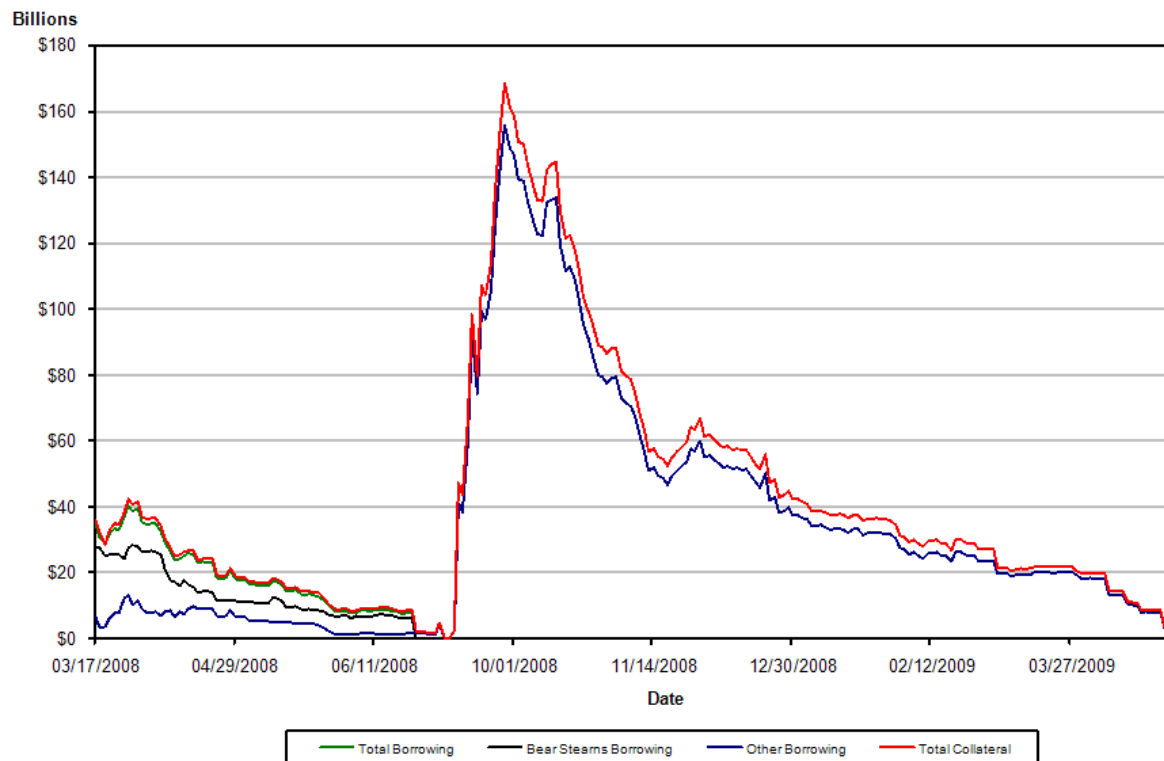
Highlights

- Total PDCF borrowing on Wednesday was \$0.70 billion, a decrease of \$2.0 billion from Tuesday. This represents the smallest amount of PDCF borrowing since September 11, 2008.
- Citigroup, including its London broker/dealer, did not participate in the PDCF program on Wednesday leading to a drop of \$2.0 billion in total borrowing. Wednesday was the first day since September 11, 2008 that Citigroup had not borrowed through the PDCF program.
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Overnight Borrowings – in billions

Dealer	04/29/2009	04/28/2009	04/27/2009	04/24/2009	04/23/2009
Bank of America	0.70	0.70	0.90	1.00	1.00
Citigroup	-	-	-	4.50	4.50
Citigroup - London	-	2.00	2.05	2.50	2.50
Total Borrowings	0.70	2.70	2.95	8.00	8.00
<hr/>					
Total Collateral	0.75	2.94	3.21	8.64	8.64
<hr/>					
Collateral Cushion	7.14%	8.89%	8.81%	8.00%	8.00%

PDCF Borrowing Trend



Composition of Collateral Pledged for April 29 Borrowings - in millions

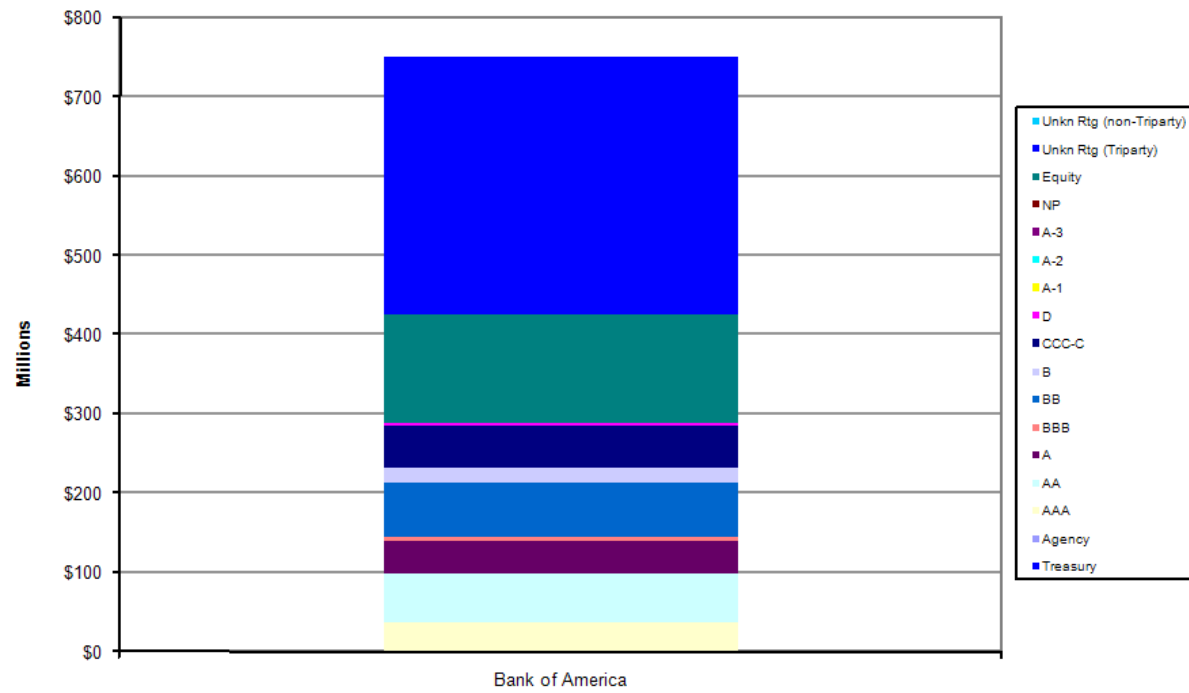
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

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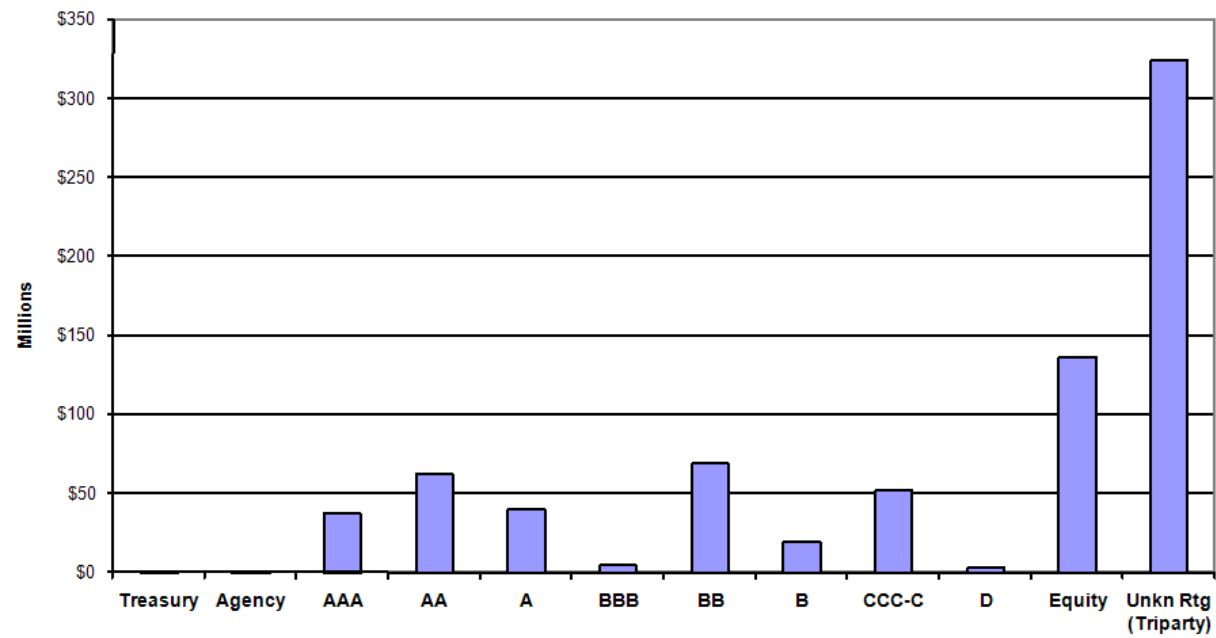
Rating ¹	Bank of America	Total
Treasury	-	-
Agency	0.3	0.3
AAA	37.1	37.1
AA	62.2	62.2
A	40.3	40.3
BBB	5.2	5.2
BB	69.4	69.4
B	19.2	19.2
CCC-C	52.0	52.0
D	3.1	3.1
A-1	-	-
A-2	-	-
A-3	-	-
NP	-	-
Equity	136.5	136.5
Unkn Rtg (Triparty)	324.7	324.7
Unkn Rtg (non-Triparty)	-	-
Total Collateral	750.1	750.1
Total Borrowings	700.0	700.0
Collateral Cushion	7.16%	7.16%

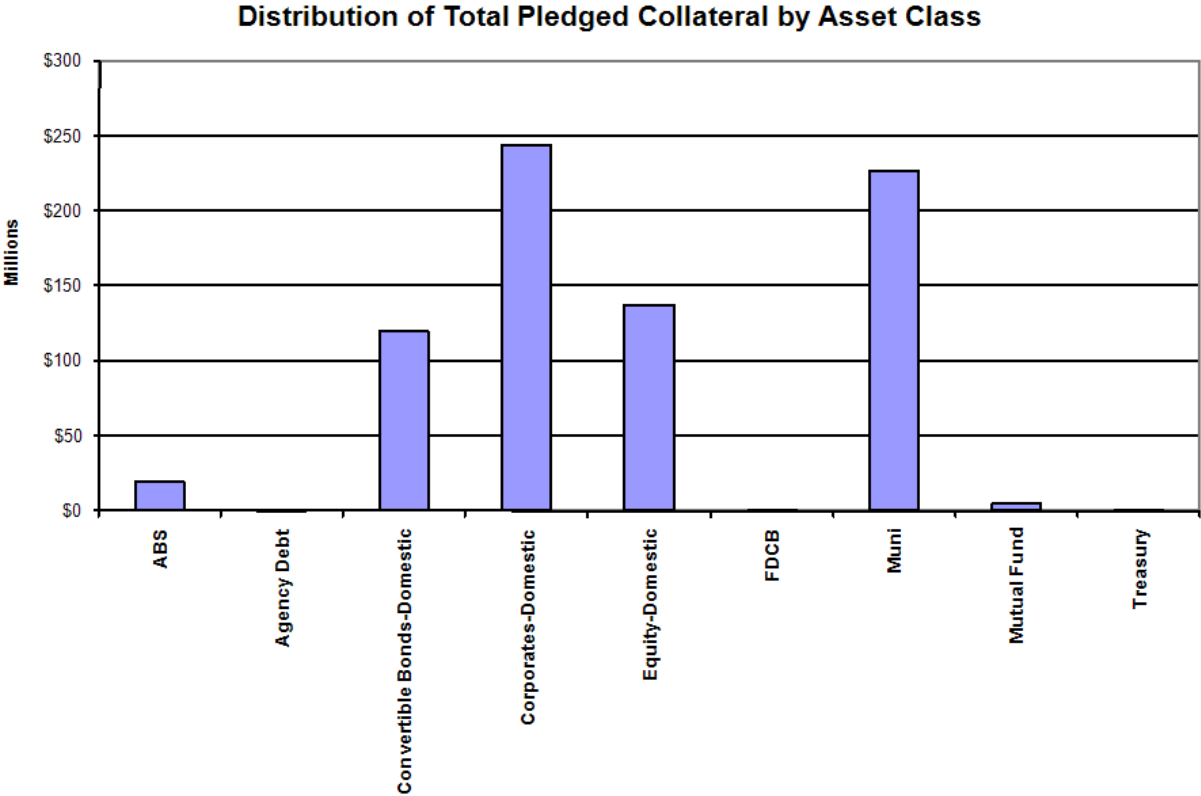
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Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	116	0.00%
Agency	288,718	0.04%
AAA	37,093,686	4.94%
AA	62,221,515	8.29%
A	40,341,330	5.38%
BBB	5,154,241	0.69%
BB	69,433,997	9.26%
B	19,220,392	2.56%
CCC-C	51,988,256	6.93%
D	3,140,364	0.42%
Equity	136,505,132	18.20%
Unkn Rtg (Triparty)	324,749,938	43.29%
Total	750,137,687	100.00%

Collateral Type	Dollar Value	% Total
ABS	18,590,868	2.48%
Agency Debt	288,718	0.04%
Convertible Bonds-Domestic	119,840,453	15.98%
Corporates-Domestic	243,414,169	32.45%
Equity-Domestic	136,505,132	18.20%
FDCB	414,488	0.06%
Muni	226,283,743	30.17%
Mutual Fund	4,800,000	0.64%
Treasury	116	0.00%
Total	750,137,687	100.00%

Collateral Composition by Dealer

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	BB	587,440	0.08%
		CCC-C	17,977,984	2.40%
		Unkn Rtg (Triparty)	25,443	0.00%
	Agency Debt	Agency	288,718	0.04%
		Unkn Rtg (Triparty)	119,840,453	15.98%
		BB	65,895,173	8.78%
	Convert ble Bonds-Domestic	B	19,220,392	2.56%
		CCC-C	29,260,272	3.90%
		D	3,140,364	0.42%
	Equity-Domestic	Unkn Rtg (Triparty)	125,897,967	16.78%
		Equity	136,505,132	18.20%
		AAA	414,488	0.06%
	FDCB	AAA	36,679,198	4.89%
		AA	62,221,515	8.29%
		A	40,341,330	5.38%
	Muni	BBB	5,154,241	0.69%
		BB	2,951,384	0.39%
		CCC-C	4,750,000	0.63%
	Mutual Fund	Unkn Rtg (Triparty)	74,186,075	9.89%
		Unkn Rtg (Triparty)	4,800,000	0.64%
		Treasury	116	0.00%
	Dealer Total		750,137,687	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF Collateral Report for April 30

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

05/01/2009 11:20 AM

RESTRICTED FR

Highlights for April 30:

- Total PDCF borrowing on Thursday remained at \$0.70 billion, unchanged from Wednesday.
- Bank of America, the only participant in the program, is currently providing \$0.75 billion of collateral against \$0.70 billion of borrowing. Of the collateral provided by Bank of America, 51.8% are corporate bonds, 17.5% are municipal bonds, 16.4% are convertible bonds, and 9.4% are equities. As compared to Wednesday, there was a shift away from municipal bonds (30.2% to 17.5%) and equities (18.2% to 9.4%) and towards corporate bonds (32.4% to 51.8%).
- Of the \$0.75 billion of collateral provided by Bank of America, 28.4% are investment grade securities, 18.8 % are non-investment grade securities, 9.4% are equities, and 43.3% are securities with unknown ratings.

Regards,
Luke

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PDCF Charts and Tables - 20090430.doc

Primary Dealer Credit Facility Collateral Report

For Thursday, April 30, 2009

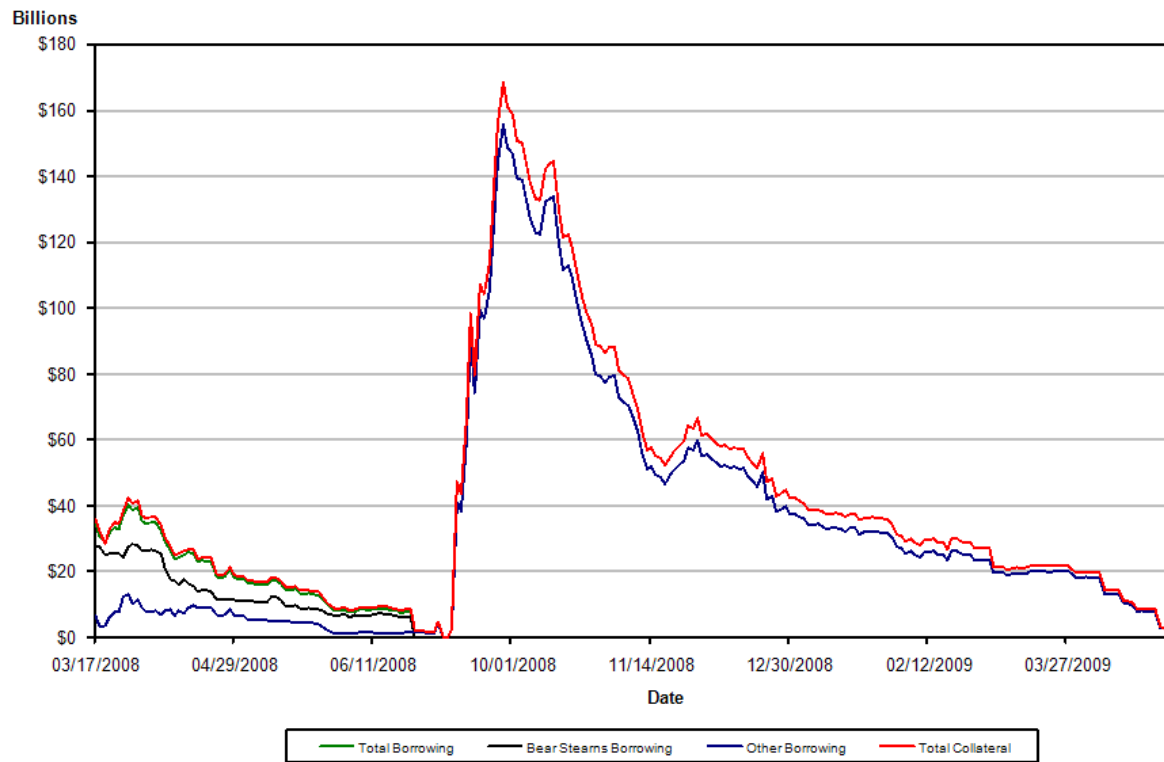
Highlights

- Total PDCF borrowing on Thursday remained at \$0.70 billion, unchanged from Wednesday.
- Bank of America, the only participant in the program, is currently providing \$0.75 billion of collateral against \$0.70 billion of borrowing. Of the collateral provided by Bank of America, 51.8% are corporate bonds, 17.5% are municipal bonds, 16.4% are convertible bonds, and 9.4% are equities. As compared to Wednesday, there was a shift away from municipal bonds (30.2% to 17.5%) and equities (18.2% to 9.4%) and towards corporate bonds (32.4% to 51.8%).
- Of the \$0.75 billion of collateral provided by Bank of America, 28.4% are investment grade securities, 18.8 % are non-investment grade securities, 9.4% are equities, and 43.3% are securities with unknown ratings.

Overnight Borrowings – in billions

Dealer	04/30/2009	04/29/2009	04/28/2009	04/27/2009	04/24/2009
Bank of America	0.70	0.70	0.70	0.90	1.00
Citigroup	-	-	-	-	4.50
Citigroup - London	-	-	2.00	2.05	2.50
Total Borrowings	0.70	0.70	2.70	2.95	8.00
<hr/>					
Total Collateral	0.75	0.75	2.94	3.21	8.64
<hr/>					
Collateral Cushion	7.14%	7.14%	8.89%	8.81%	8.00%

PDCF Borrowing Trend



Composition of Collateral Pledged for April 30 Borrowings - in millions

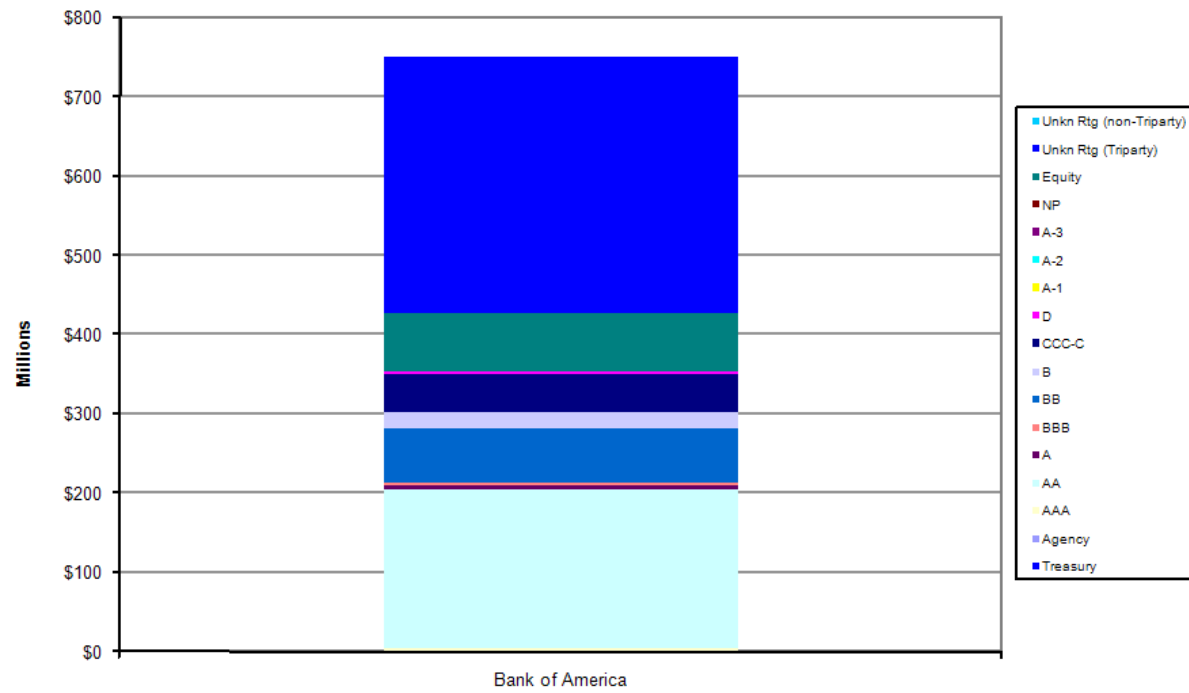
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

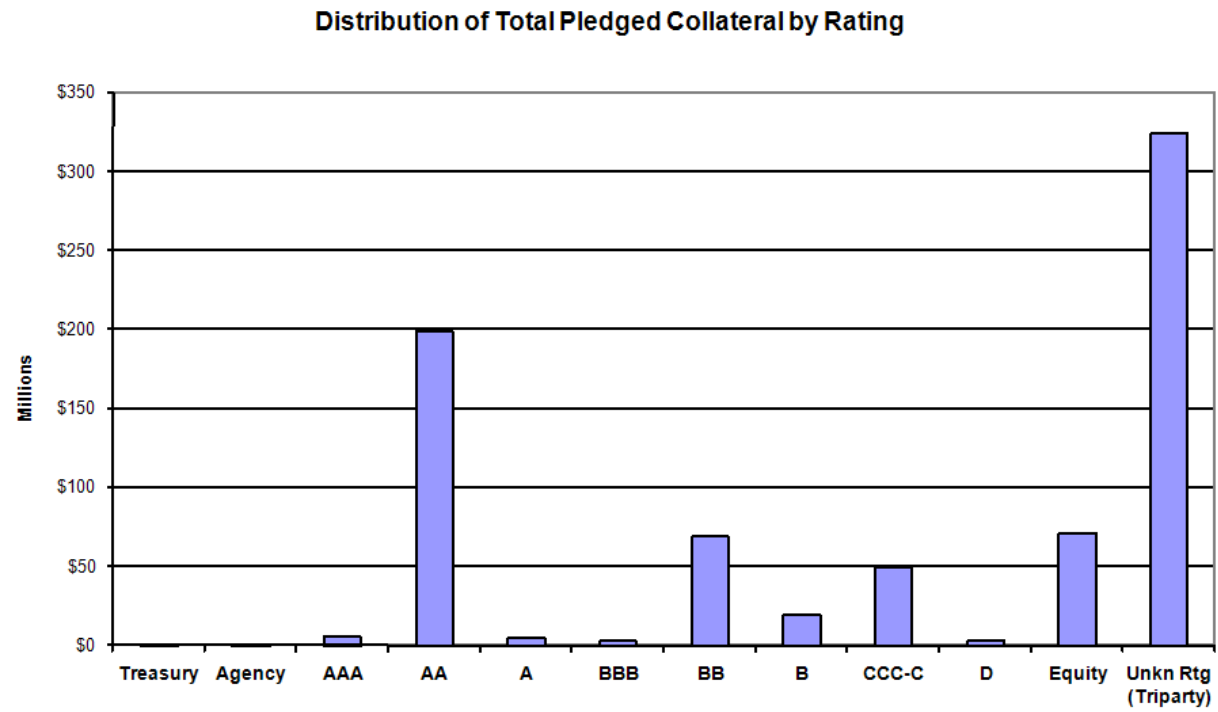
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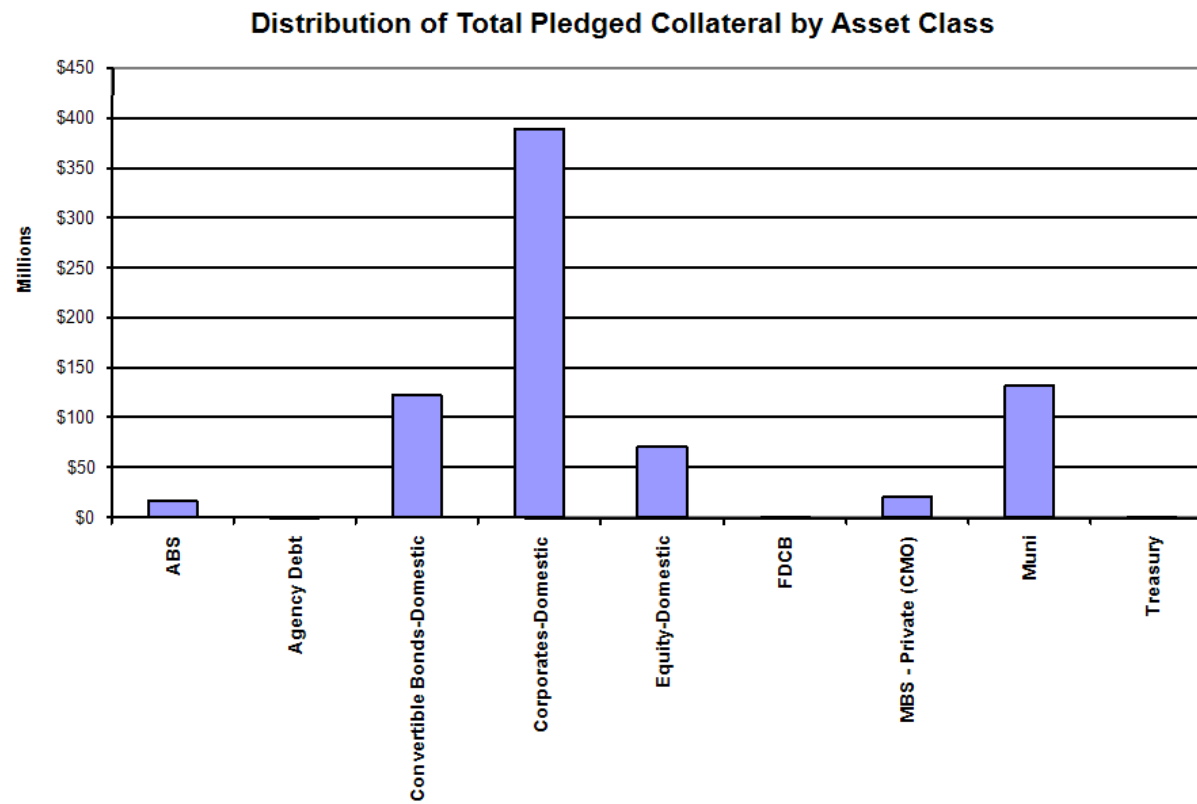
Rating ¹	Bank of America	Total
Treasury	-	-
Agency	0.3	0.3
AAA	5.4	5.4
AA	199.5	199.5
A	5.0	5.0
BBB	3.1	3.1
BB	69.6	69.6
B	19.6	19.6
CCC-C	49.4	49.4
D	3.1	3.1
A-1	-	-
A-2	-	-
A-3	-	-
NP	-	-
Equity	70.7	70.7
Unkn Rtg (Triparty)	324.9	324.9
Unkn Rtg (non-Triparty)	-	-
Total Collateral	750.5	750.5
Total Borrowings	700.0	700.0
Collateral Cushion	7.21%	7.21%

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Collateral Value and Rating Distribution by Dealer







Collateral Composition across all PDCF Participating Dealers

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Rating	Dollar Value	% Total
Treasury	7,419	0.00%
Agency	288,170	0.04%
AAA	5,414,195	0.72%
AA	199,506,256	26.58%
A	5,000,000	0.67%
BBB	3,057,004	0.41%
BB	69,554,663	9.27%
B	19,573,123	2.61%
CCC-C	49,419,530	6.58%
D	3,100,966	0.41%
Equity	70,737,412	9.43%
Unkn Rtg (Triparty)	324,859,774	43.28%
Total	750,518,512	100.00%

Collateral Type	Dollar Value	% Total
ABS	15,736,588	2.10%
Agency Debt	288,170	0.04%
Convertible Bonds-Domestic	122,739,755	16.35%
Corporates-Domestic	388,773,082	51.80%
Equity-Domestic	70,737,412	9.43%
FDCB	414,195	0.06%
MBS - Private (CMO)	20,404,805	2.72%
Muni	131,417,086	17.51%
Treasury	7,419	0.00%
Total	750,518,512	100.00%

Collateral Composition by Dealer

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	BB	587,934	0.08%
		CCC-C	15,123,050	2.02%
		Unkn Rtg (Triparty)	25,604	0.00%
	Agency Debt	Agency	288,170	0.04%
		BB	5,039,164	0.67%
	Convert ble Bonds-Domestic	Unkn Rtg (Triparty)	117,700,591	15.68%
		AA	146,732,250	19.55%
	Corporates-Domestic	BBB	3,057,004	0.41%
		BB	60,976,181	8.12%
		B	19,573,123	2.61%
		CCC-C	29,546,480	3.94%
		D	3,100,966	0.41%
		Unkn Rtg (Triparty)	125,787,077	16.76%
		Equity	70,737,412	9.43%
	FDCB	AAA	414,195	0.06%
	MBS - Private (CMO)	AA	20,404,805	2.72%
	Muni	AAA	5,000,000	0.67%
		AA	32,369,201	4.31%
		A	5,000,000	0.67%
		BB	2,951,384	0.39%
		CCC-C	4,750,000	0.63%
		Unkn Rtg (Triparty)	81,346,502	10.84%
	Treasury	Treasury	7,419	0.00%
	Dealer Total		750,518,512	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF Collateral Report for May 1

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

05/04/2009 10:57 AM

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Highlights for May 1:

- Total PDCF borrowing on Friday was \$0.60 billion, a decrease of \$0.10 billion from Thursday.
- Bank of America, the only participant in the program, is currently providing \$0.64 billion of collateral against \$0.60 billion of borrowing. Of the collateral provided by Bank of America, 42.0% are corporate bonds, 24.5% are ABS, and 19.5% are convertible bonds. As compared to Thursday, Bank of America's collateral has shifted away from municipal bonds (17.5% to 3.3%) and corporate bonds (51.8% to 42.0%) and towards ABS (2.1% to 24.5%).
- Of the \$0.64 billion of collateral provided by Bank of America, 38.5% are investment grade securities, 9.49% are non-investment grade securities, 10.6% are equities, and 41.3% are securities with unknown ratings.

Regards,
Luke

Luke Fitzpatrick
Markets Group
Federal Reserve Bank of New York
Direct: (212) 720-2452



PDCF Charts and Tables - 20090501.doc

Primary Dealer Credit Facility Collateral Report
For Friday, May 01, 2009

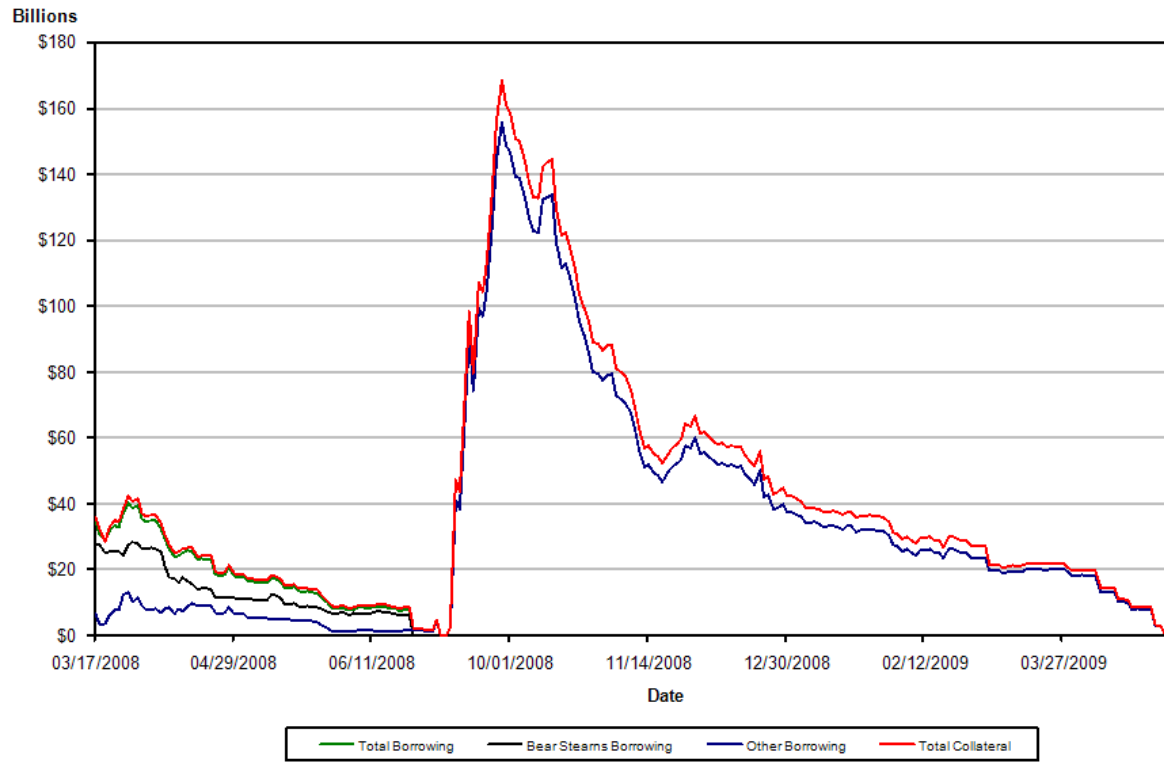
Highlights

- Total PDCF borrowing on Friday was \$0.60 billion, a decrease of \$0.10 billion from Thursday.
- Bank of America, the only participant in the program, is currently providing \$0.64 billion of collateral against \$0.60 billion of borrowing. Of the collateral provided by Bank of America, 42.0% are corporate bonds, 24.5% are ABS, and 19.5% are convertible bonds. As compared to Thursday, Bank of America's collateral has shifted away from municipal bonds (17.5% to 3.3%) and corporate bonds (51.8% to 42.0%) and towards ABS (2.1% to 24.5%).
- Of the \$0.64 billion of collateral provided by Bank of America, 38.5% are investment grade securities, 9.49% are non-investment grade securities, 10.6% are equities, and 41.3% are securities with unknown ratings.

Overnight Borrowings – in billions

Dealer	05/01/2009	04/30/2009	04/29/2009	04/28/2009	04/27/2009
Bank of America	0.60	0.70	0.70	0.70	0.90
Citigroup - London	-	-	-	2.00	2.05
Total Borrowings	0.60	0.70	0.70	2.70	2.95
<hr/>					
Total Collateral	0.64	0.75	0.75	2.94	3.21
<hr/>					
Collateral Cushion	6.67%	7.14%	7.14%	8.89%	8.81%

PDCF Borrowing Trend



Composition of Collateral Pledged for May 01 Borrowings - in millions

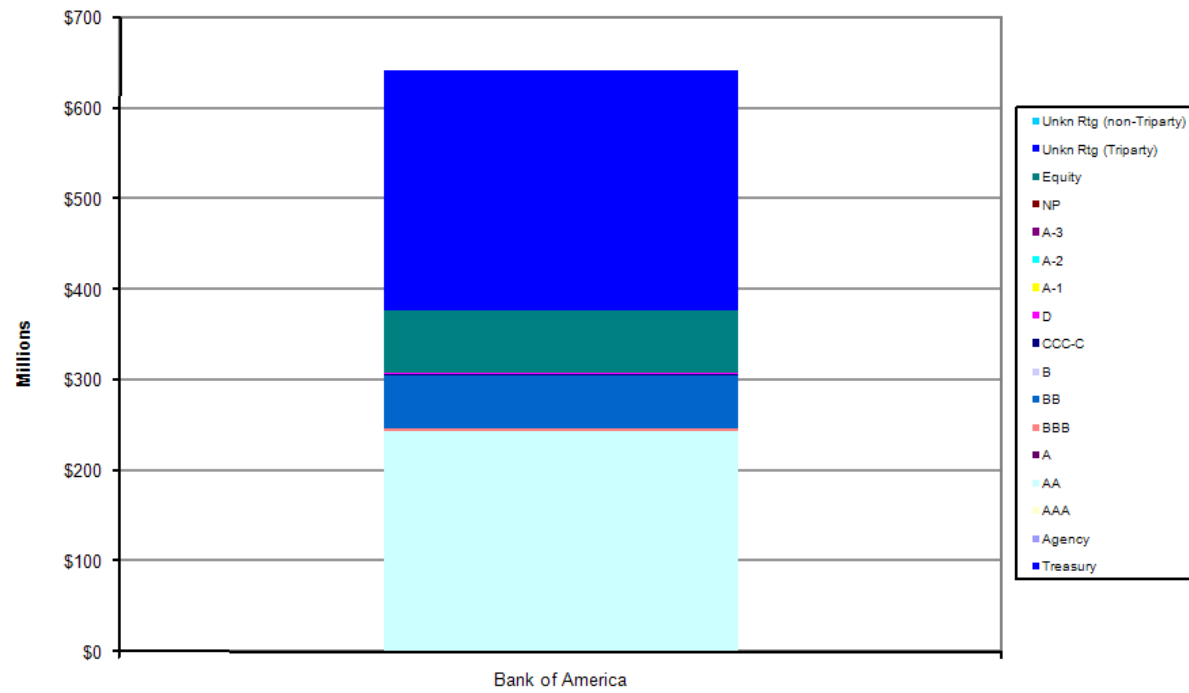
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

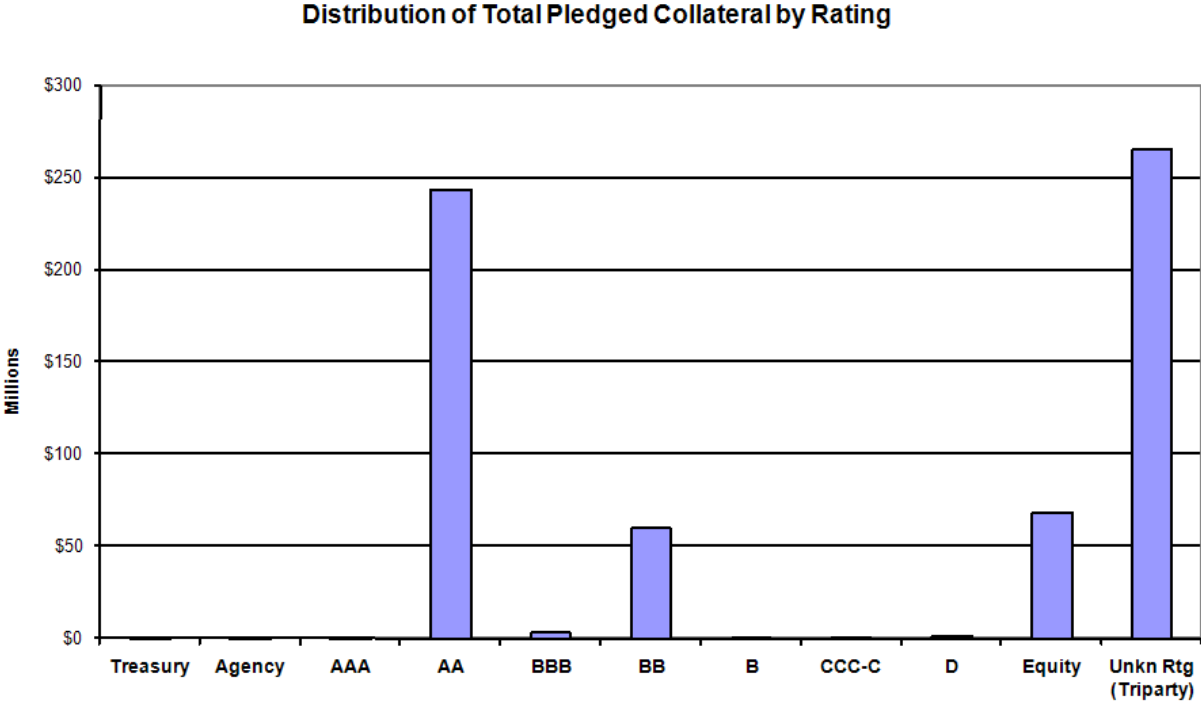
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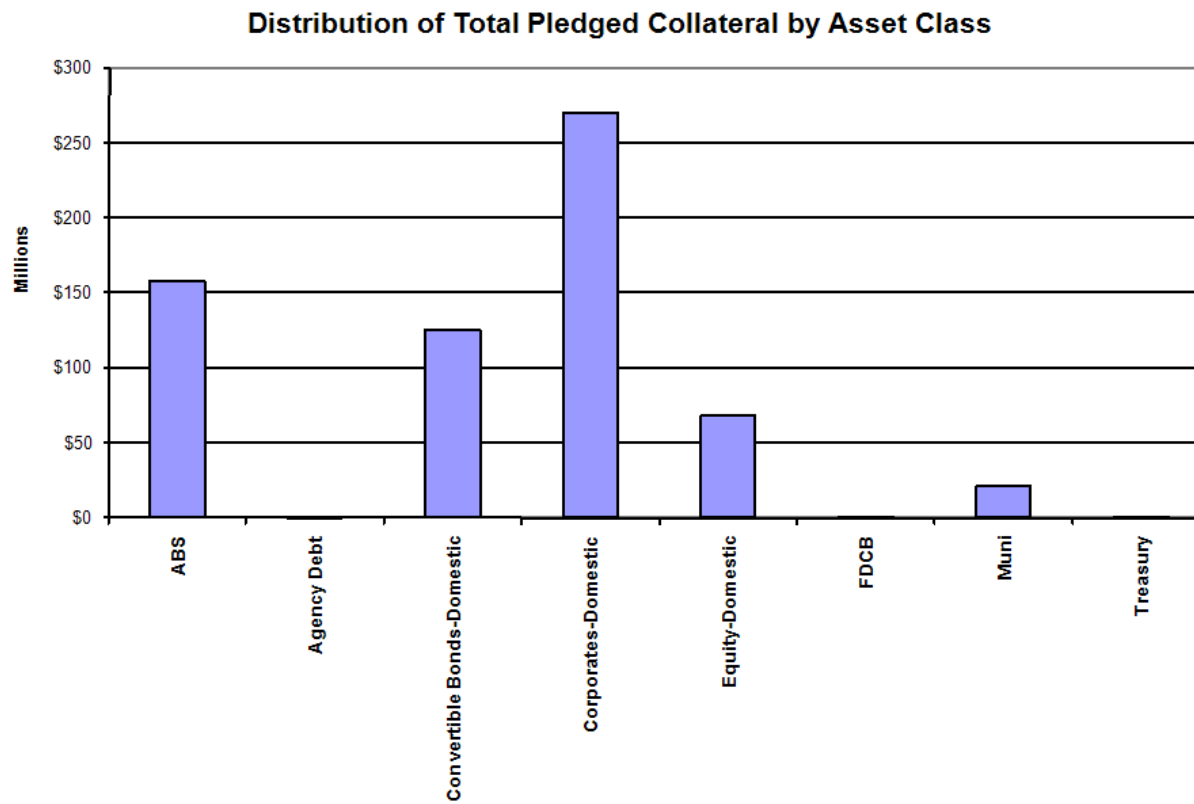
Rating ¹	Bank of America	Total
Treasury	-	-
Agency	0.3	0.3
AAA	0.4	0.4
AA	243.3	243.3
A	-	-
BBB	3.2	3.2
BB	60.0	60.0
B	-	-
CCC-C	0.1	0.1
D	1.3	1.3
A-1	-	-
A-2	-	-
A-3	-	-
NP	-	-
Equity	68.0	68.0
Unkn Rtg (Triparty)	265.4	265.4
Unkn Rtg (non-Triparty)	-	-
Total Collateral	642.1	642.1
Total Borrowings	600.0	600.0
Collateral Cushion	7.02%	7.02%

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Collateral Value and Rating Distribution by Dealer







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	7,419	0.00%
Agency	287,601	0.04%
AAA	414,599	0.06%
AA	243,329,387	37.90%
BBB	3,151,075	0.49%
BB	59,995,792	9.34%
B	812	0.00%
CCC-C	140,475	0.02%
D	1,332,422	0.21%
Equity	68,032,004	10.60%
Unkn Rtg (Triparty)	265,366,686	41.33%
Total	642,058,272	100.00%

Collateral Type	Dollar Value	% Total
ABS	157,614,526	24.55%
Agency Debt	287,601	0.04%
Convertible Bonds-Domestic	124,881,169	19.45%
Corporates-Domestic	269,643,206	42.00%
Equity-Domestic	68,032,004	10.60%
FDCB	414,599	0.06%
Muni	21,177,747	3.30%
Treasury	7,419	0.00%
Total	642,058,272	100.00%

Collateral Composition by Dealer

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	156,859,105	24.43%
		BB	588,428	0.09%
		B	812	0.00%
		CCC-C	140,475	0.02%
		Unkn Rtg (Triparty)	25,707	0.00%
	Agency Debt	Agency	287,601	0.04%
	Convertible Bonds-Domestic	BB	5,040,767	0.79%
		Unkn Rtg (Triparty)	119,840,402	18.67%
		AA	86,470,282	13.47%
	Corporates-Domestic	BBB	3,151,075	0.49%
		BB	54,328,334	8.46%
		D	1,332,422	0.21%
		Unkn Rtg (Triparty)	124,361,093	19.37%
	Equity-Domestic	Equity	68,032,004	10.60%
	FDCB	AAA	414,599	0.06%
	Muni	BB	38,263	0.01%
		Unkn Rtg (Triparty)	21,139,484	3.29%
	Treasury	Treasury	7,419	0.00%
	Dealer Total		642,058,272	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF Collateral Report for May 4

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

05/05/2009 12:24 PM

RESTRICTED FR

Highlights for May 4:

- Total PDCF borrowing on Monday was \$0.70 billion, a \$0.10 billion increase from Friday.
- Bank of America, the only participant in the program, is currently providing \$0.75 billion of collateral against \$0.70 billion of borrowing. Of the collateral provided by Bank of America, 42.7% are corporate bonds, 25.8% are ABS, and 16.5% are convertible bonds. As compared to Friday, this represents a decrease in convertible bond collateral (19.5% to 16.5%) and equity collateral (10.6% to 9.2%). In response to this shift there was an increase in ABS collateral (24.5% to 25.8%) and MBS collateral (0.0% to 2.7%).
- Of the \$0.75 billion of collateral provided by Bank of America, 38.9 % are investment grade securities, 16.7% are non-investment grade securities, 9.2% are equities, and 35.1% are securities with unknown ratings.

Regards,
Luke

Luke Fitzpatrick
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PDCF Charts and Tables - 20090504.doc

Primary Dealer Credit Facility Collateral Report

For Monday, May 04, 2009

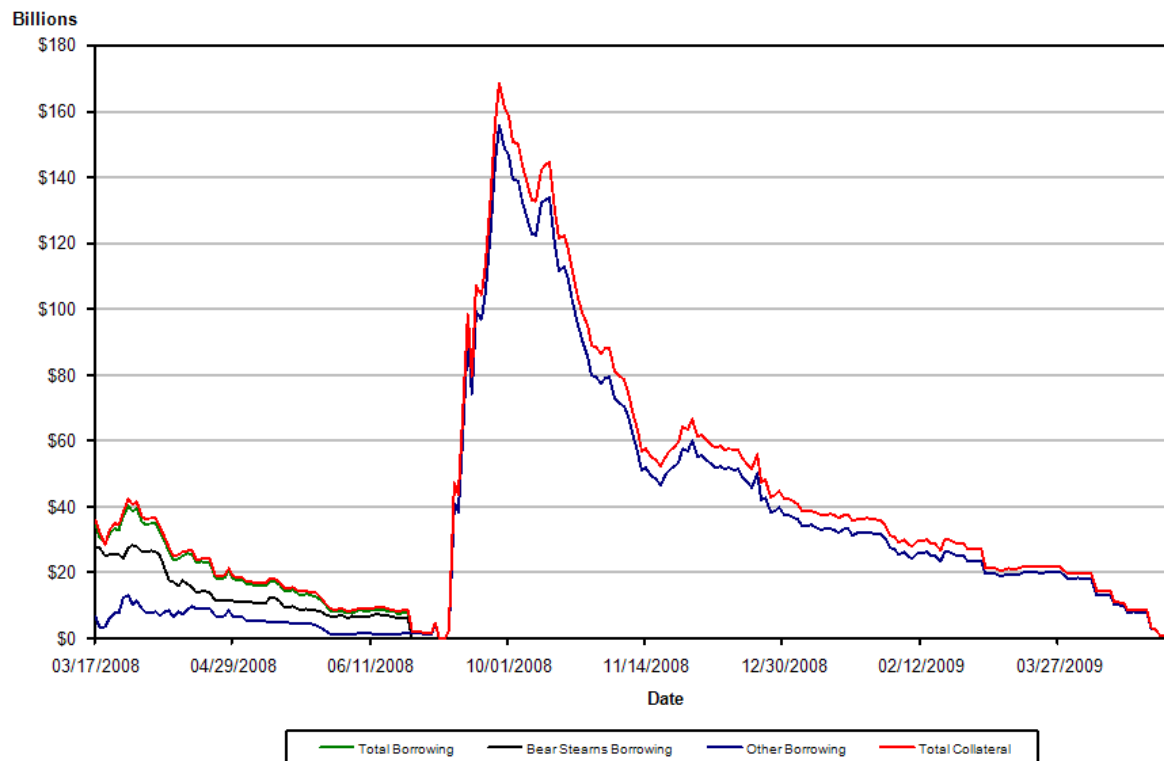
Highlights

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- Of the \$0.75 billion of collateral provided by Bank of America, 38.9 % are investment grade securities, 16.7% are non-investment grade securities, 9.2% are equities, and 35.1% are securities with unknown ratings.

Overnight Borrowings – in billions

Dealer	05/04/2009	05/01/2009	04/30/2009	04/29/2009	04/28/2009
Bank of America	0.70	0.60	0.70	0.70	0.70
Citigroup - London	-	-	-	-	2.00
Total Borrowings	0.70	0.60	0.70	0.70	2.70
<hr/>					
Total Collateral	0.75	0.64	0.75	0.75	2.94
<hr/>					
Collateral Cushion	7.14%	6.67%	7.14%	7.14%	8.89%

PDCF Borrowing Trend



Composition of Collateral Pledged for May 04 Borrowings - in millions

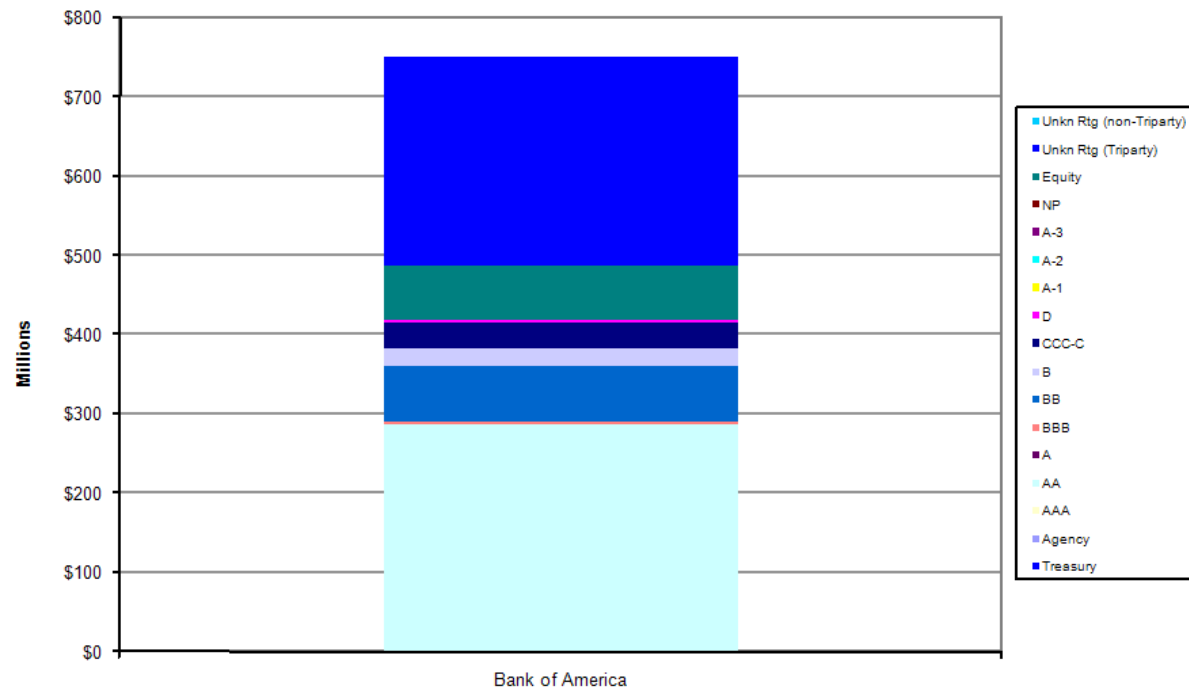
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

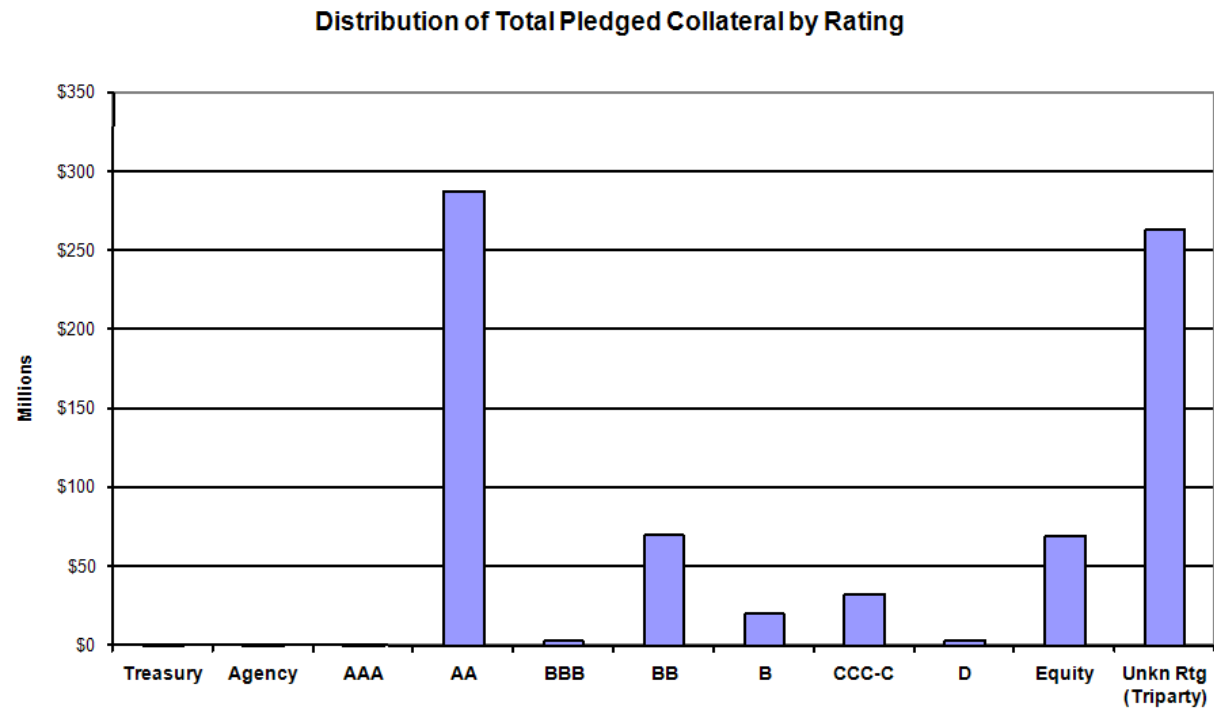
RESTRICTED-FR

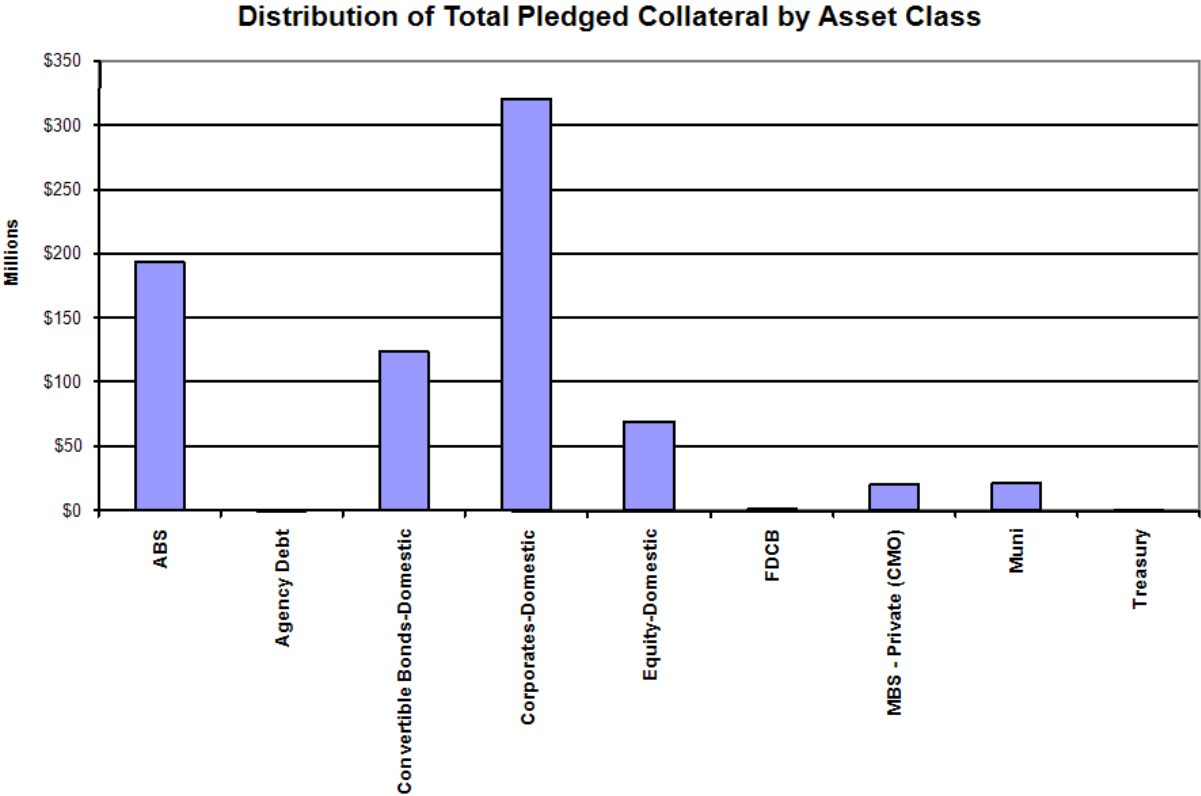
Rating ¹	Bank of America	Total
Treasury	-	-
Agency	0.3	0.3
AAA	0.8	0.8
AA	287.4	287.4
A	-	-
BBB	3.2	3.2
BB	70.5	70.5
B	19.9	19.9
CCC-C	31.9	31.9
D	3.2	3.2
A-1	-	-
A-2	-	-
A-3	-	-
NP	-	-
Equity	69.1	69.1
Unkn Rtg (Triparty)	263.4	263.4
Unkn Rtg (non-Triparty)	-	-
Total Collateral	749.6	749.6
Total Borrowings	700.0	700.0
Collateral Cushion	7.09%	7.09%

RESTRICTED-FR

Collateral Value and Rating Distribution by Dealer







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	14,412	0.00%
Agency	287,639	0.04%
AAA	803,502	0.11%
AA	287,425,286	38.34%
BBB	3,162,688	0.42%
BB	70,454,544	9.40%
B	19,857,126	2.65%
CCC-C	31,857,649	4.25%
D	3,194,744	0.43%
Equity	69,137,174	9.22%
Unkn Rtg (Triparty)	263,404,966	35.14%
Total	749,599,730	100.00%

Collateral Type	Dollar Value	% Total
ABS	193,434,796	25.81%
Agency Debt	287,639	0.04%
Convertible Bonds-Domestic	123,820,802	16.52%
Corporates-Domestic	320,219,013	42.72%
Equity-Domestic	69,137,174	9.22%
FDCB	803,502	0.11%
MBS - Private (CMO)	20,449,921	2.73%
Muni	21,432,471	2.86%
Treasury	14,412	0.00%
Total	749,599,730	100.00%

Collateral Composition by Dealer

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	192,677,274	25.70%
		BB	589,910	0.08%
		B	812	0.00%
		CCC-C	140,475	0.02%
		Unkn Rtg (Triparty)	26,325	0.00%
	Agency Debt	Agency	287,639	0.04%
	Convertible Bonds-Domestic	BB	5,050,670	0.67%
		CCC-C	1,067,246	0.14%
		Unkn Rtg (Triparty)	117,702,887	15.70%
	Corporates-Domestic	AA	74,298,091	9.91%
		BBB	3,162,688	0.42%
		BB	64,520,767	8.61%
		B	19,856,314	2.65%
		CCC-C	30,649,928	4.09%
		D	3,194,744	0.43%
		Unkn Rtg (Triparty)	124,536,481	16.61%
	Equity-Domestic	Equity	69,137,174	9.22%
	FDCB	AAA	803,502	0.11%
	MBS - Private (CMO)	AA	20,449,921	2.73%
	Muni	BB	293,198	0.04%
		Unkn Rtg (Triparty)	21,139,273	2.82%
	Treasury	Treasury	14,412	0.00%
	Dealer Total		749,599,730	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF Collateral Report for May 5

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

05/06/2009 02:16 PM

RESTRICTED FR

Highlights for May 5:

- Total PDCF borrowing on Tuesday remained at \$0.70 billion, unchanged from Monday.
- Bank of America, the only participant in the facility, provided \$0.75 billion of collateral against \$0.70 billion of borrowing. Of the collateral provided by Bank of America, 49.8% are corporate bonds, 18.8% are municipal bonds, 18.3% are convertible bonds, and 13.0% are ABS. As compared to Monday this represents a shift away from ABS collateral (25.8% to 13.0%), equity collateral (9.2% to 0.0%), and MBS collateral (2.7% to 0.0%). In response to these shifts there was an increase in municipal bond collateral (2.9% to 18.8%) and corporate bond collateral (47.7% to 49.8%).
- Of the \$0.75 billion of collateral provided by Bank of America, 43.0% are investment grade securities, 12.1% are non-investment grade securities, 0.0% are equities, and 45.0% are securities with unknown ratings. Of the securities with unknown ratings, roughly 44.1% are municipal bonds and 40.6% are corporate bonds. The remaining 15.75% of securities with unknown ratings are various fixed income security classes.

Regards,
Luke

Luke Fitzpatrick
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PDCF Charts and Tables - 20090505.doc

Primary Dealer Credit Facility Collateral Report
For Tuesday, May 05, 2009

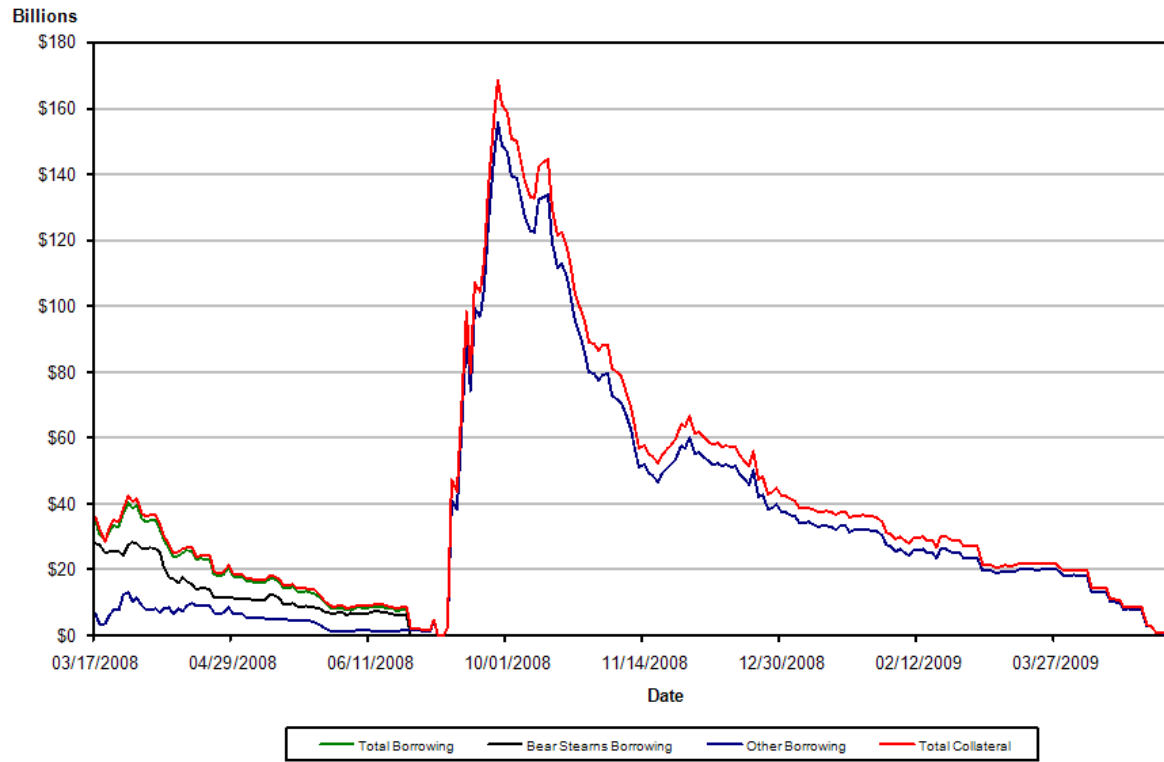
Highlights

- Total PDCF borrowing on Tuesday remained at \$0.70 billion, unchanged from Monday.
- Bank of America, the only participant in the facility, provided \$0.75 billion of collateral against \$0.70 billion of borrowing. Of the collateral provided by Bank of America, 49.8% are corporate bonds, 18.8% are municipal bonds, 18.3% are convertible bonds, and 13.0% are ABS. As compared to Monday this represents a shift away from ABS collateral (25.8% to 13.0%), equity collateral (9.2% to 0.0%), and MBS collateral (2.7% to 0.0%). In response to these shifts there was an increase in municipal bond collateral (2.9% to 18.8%) and corporate bond collateral (47.7% to 49.8%).
- Of the \$0.75 billion of collateral provided by Bank of America, 43.0% are investment grade securities, 12.1% are non-investment grade securities, 0.0% are equities, and 45.0% are securities with unknown ratings. Of the securities with unknown ratings, roughly 44.1% are municipal bonds and 40.6% are corporate bonds. The remaining 15.75% of securities with unknown ratings are various fixed income security classes.

Overnight Borrowings – in billions

Dealer	05/05/2009	05/04/2009	05/01/2009	04/30/2009	04/29/2009
Bank of America	0.70	0.70	0.60	0.70	0.70
Total Borrowings	0.70	0.70	0.60	0.70	0.70
<hr/>					
Total Collateral	0.75	0.75	0.64	0.75	0.75
<hr/>					
Collateral Cushion	7.14%	7.14%	6.67%	7.14%	7.14%

PDCF Borrowing Trend



Composition of Collateral Pledged for May 05 Borrowings - in millions

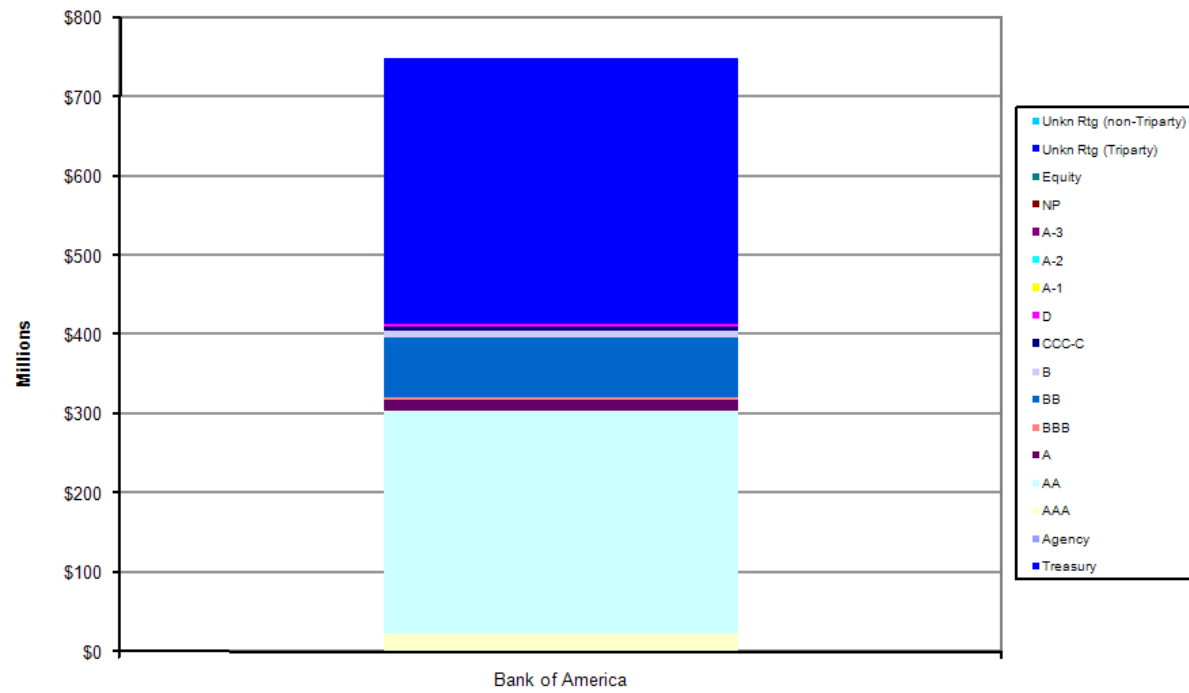
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

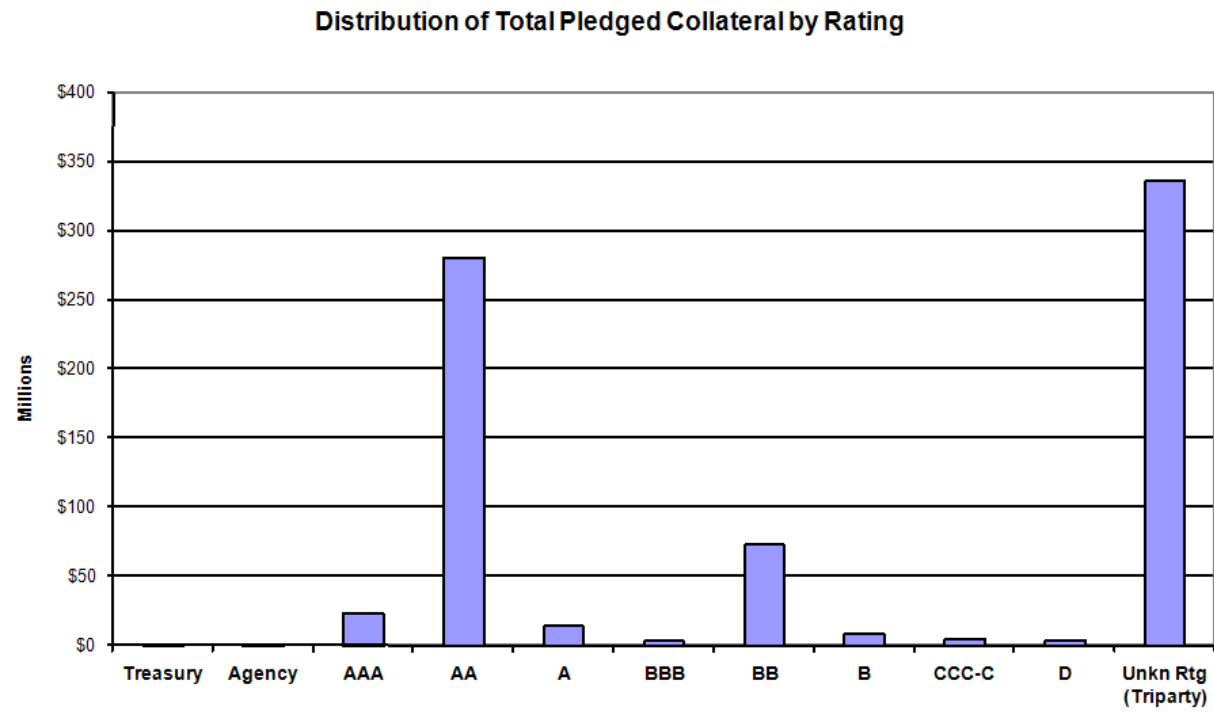
RESTRICTED-FR

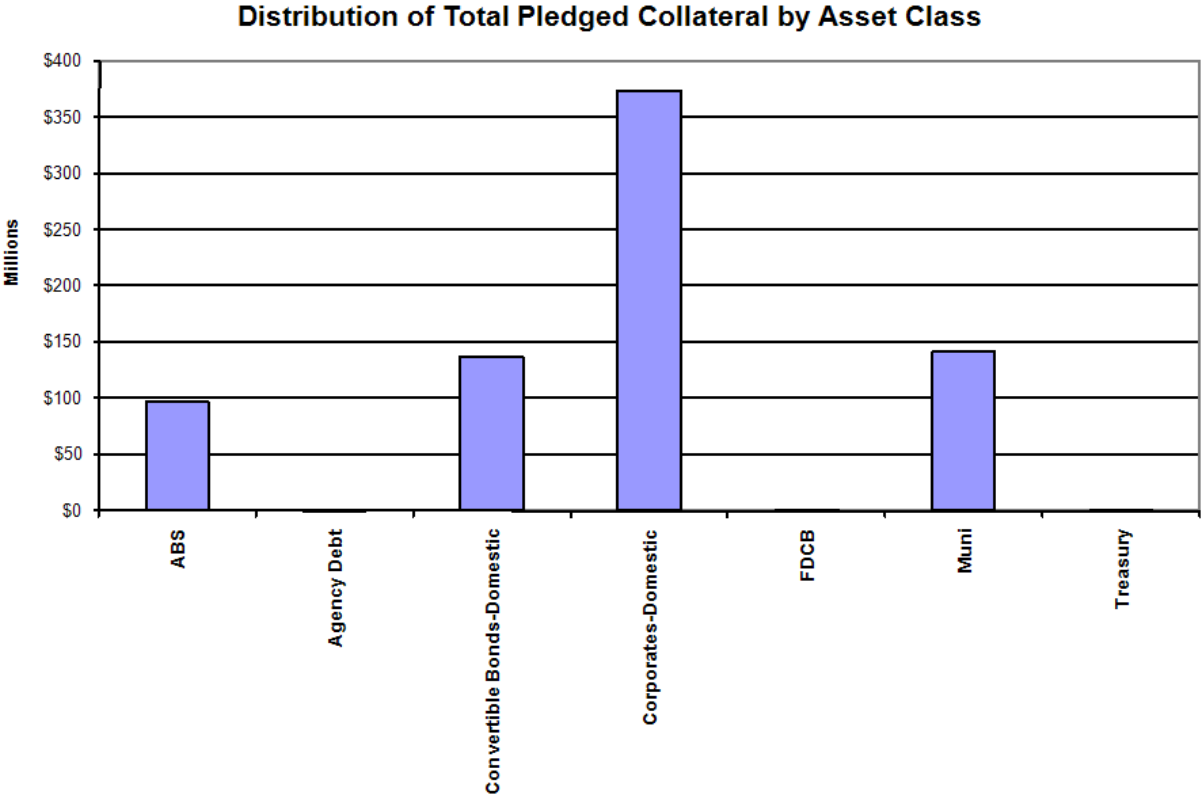
Rating ¹	Bank of America	Total
Treasury	-	-
Agency	0.3	0.3
AAA	23.4	23.4
AA	280.6	280.6
A	14.3	14.3
BBB	3.2	3.2
BB	73.7	73.7
B	8.7	8.7
CCC-C	4.9	4.9
D	3.2	3.2
A-1	-	-
A-2	-	-
A-3	-	-
NP	-	-
Equity	-	-
Unkn Rtg (Triparty)	336.8	336.8
Unkn Rtg (non-Triparty)	-	-
Total Collateral	749.0	749.0
Total Borrowings	700.0	700.0
Collateral Cushion	7.00%	7.00%

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Collateral Value and Rating Distribution by Dealer







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	7,419	0.00%
Agency	287,680	0.04%
AAA	23,440,991	3.13%
AA	280,584,121	37.46%
A	14,264,174	1.90%
BBB	3,171,759	0.42%
BB	73,688,128	9.84%
B	8,727,013	1.17%
CCC-C	4,890,475	0.65%
D	3,197,786	0.43%
Unkn Rtg (Triparty)	336,782,774	44.96%
Total	749,042,319	100.00%

Collateral Type	Dollar Value	% Total
ABS	97,277,415	12.99%
Agency Debt	287,680	0.04%
Convertible Bonds-Domestic	137,156,730	18.31%
Corporates-Domestic	373,084,301	49.81%
FDCB	388,841	0.05%
Muni	140,839,933	18.80%
Treasury	7,419	0.00%
Total	749,042,319	100.00%

Collateral Composition by Dealer

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	96,519,183	12.89%
		BB	590,404	0.08%
		B	813	0.00%
		CCC-C	140,475	0.02%
		Unkn Rtg (Triparty)	26,541	0.00%
	Agency Debt	Agency	287,680	0.04%
	Convertible Bonds-Domestic	BB	3,405,512	0.45%
		Unkn Rtg (Triparty)	133,751,218	17.86%
	Corporates-Domestic	AA	166,939,938	22.29%
		BBB	3,171,759	0.42%
		BB	66,740,829	8.91%
		B	8,726,200	1.16%
		D	3,197,786	0.43%
		Unkn Rtg (Triparty)	124,307,789	16.60%
	FDCB	AAA	388,841	0.05%
	Muni	AAA	23,052,150	3.08%
		AA	17,125,000	2.29%
		A	14,264,174	1.90%
		BB	2,951,384	0.39%
		CCC-C	4,750,000	0.63%
		Unkn Rtg (Triparty)	78,697,226	10.51%
	Treasury	Treasury	7,419	0.00%
	Dealer Total		749,042,319	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF Collateral Report for May 6

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

05/07/2009 12:04 PM

RESTRICTED FR

Highlights for May 6:

- Total PDCF borrowing on Wednesday was \$0.60 billion, a decrease of \$0.10 billion from Tuesday.
- Bank of America, the only participant in the program, provided \$0.64 billion of collateral against \$0.60 billion of borrowing. Of the collateral provided by Bank of America, 41.6% are investment grade securities, 12.1% are non-investment grade securities, 0.0% are equities, and 46.3% are securities with unknown ratings. Of the collateral with unknown ratings, roughly 47.9% are municipal bonds, 35.4% are corporate bonds, and 9.0% are convertible bonds.
- The collateral provided by Bank of America consists primarily of corporate bonds (57.8%), convertible bonds (20.8%), municipal bonds (14.3%), and ABS (7.0%).

Regards,
Luke

Luke Fitzpatrick
Markets Group
Federal Reserve Bank of New York
Direct: (212) 720-2452



PDCF Charts and Tables - 20090506.doc

Primary Dealer Credit Facility Collateral Report

For Wednesday, May 06, 2009

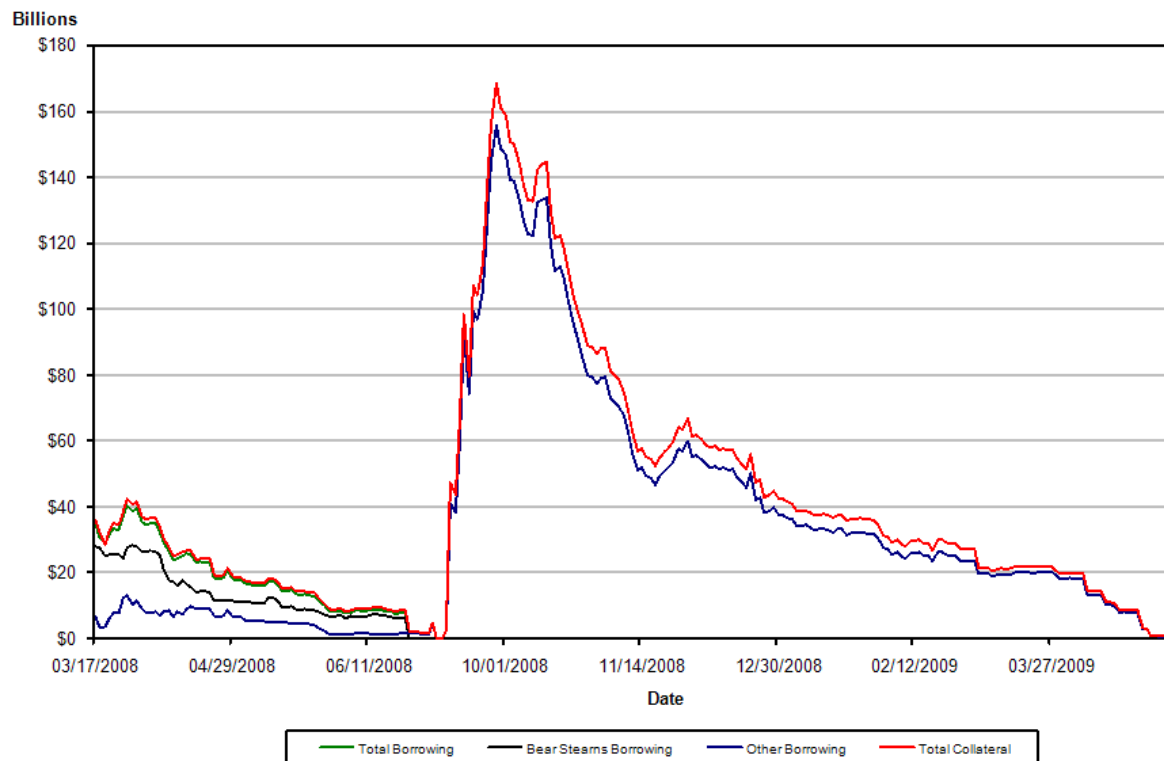
Highlights

- Total PDCF borrowing on Wednesday was \$0.60 billion, a decrease of \$0.10 billion from Tuesday.
- Bank of America, the only participant in the program, provided \$0.64 billion of collateral against \$0.60 billion of borrowing. Of the collateral provided by Bank of America, 41.6% are investment grade securities, 12.1% are non-investment grade securities, 0.0% are equities, and 46.3% are securities with unknown ratings. Of the collateral with unknown ratings, roughly 47.9% are municipal bonds, 35.4% are corporate bonds, and 9.0% are convertible bonds.
- The collateral provided by Bank of America consists primarily of corporate bonds (57.8%), convertible bonds (20.8%), municipal bonds (14.3%), and ABS (7.0%).

Overnight Borrowings – in billions

Dealer	05/06/2009	05/05/2009	05/04/2009	05/01/2009	04/30/2009
Bank of America	0.60	0.70	0.70	0.60	0.70
Total Borrowings	0.60	0.70	0.70	0.60	0.70
<hr/>					
Total Collateral	0.642	0.75	0.75	0.64	0.75
<hr/>					
Collateral Cushion	7.00%	7.14%	7.14%	6.67%	7.14%

PDCF Borrowing Trend



Composition of Collateral Pledged for May 06 Borrowings - in millions

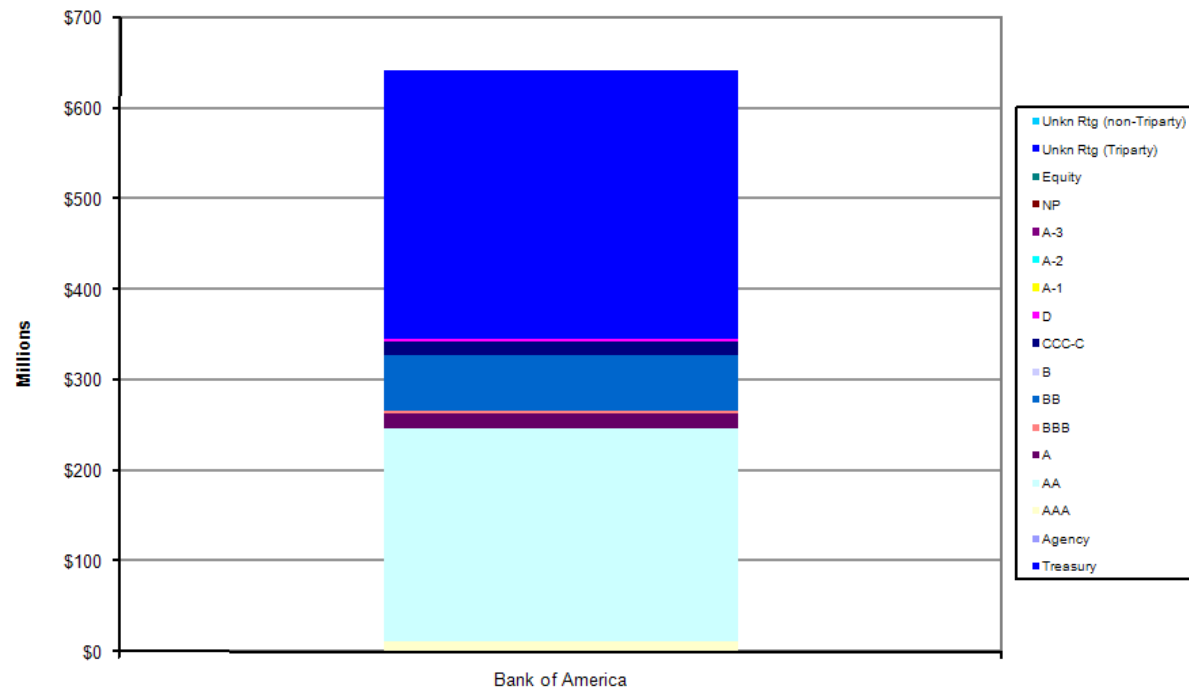
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

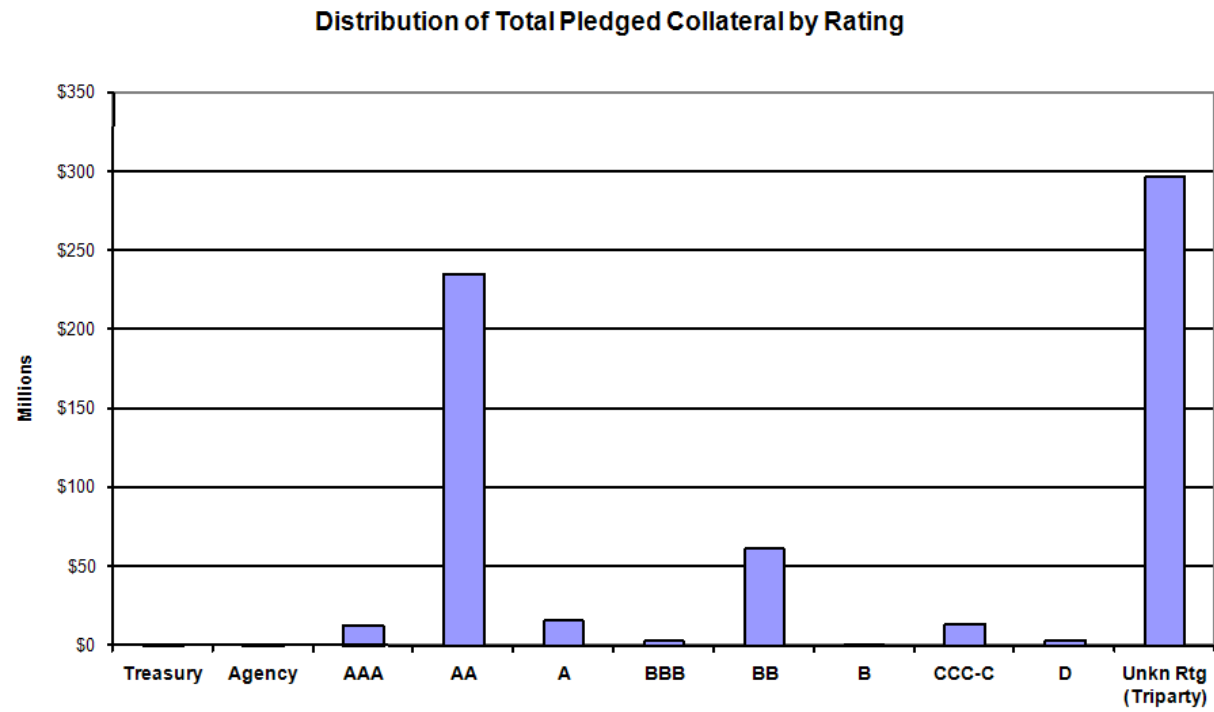
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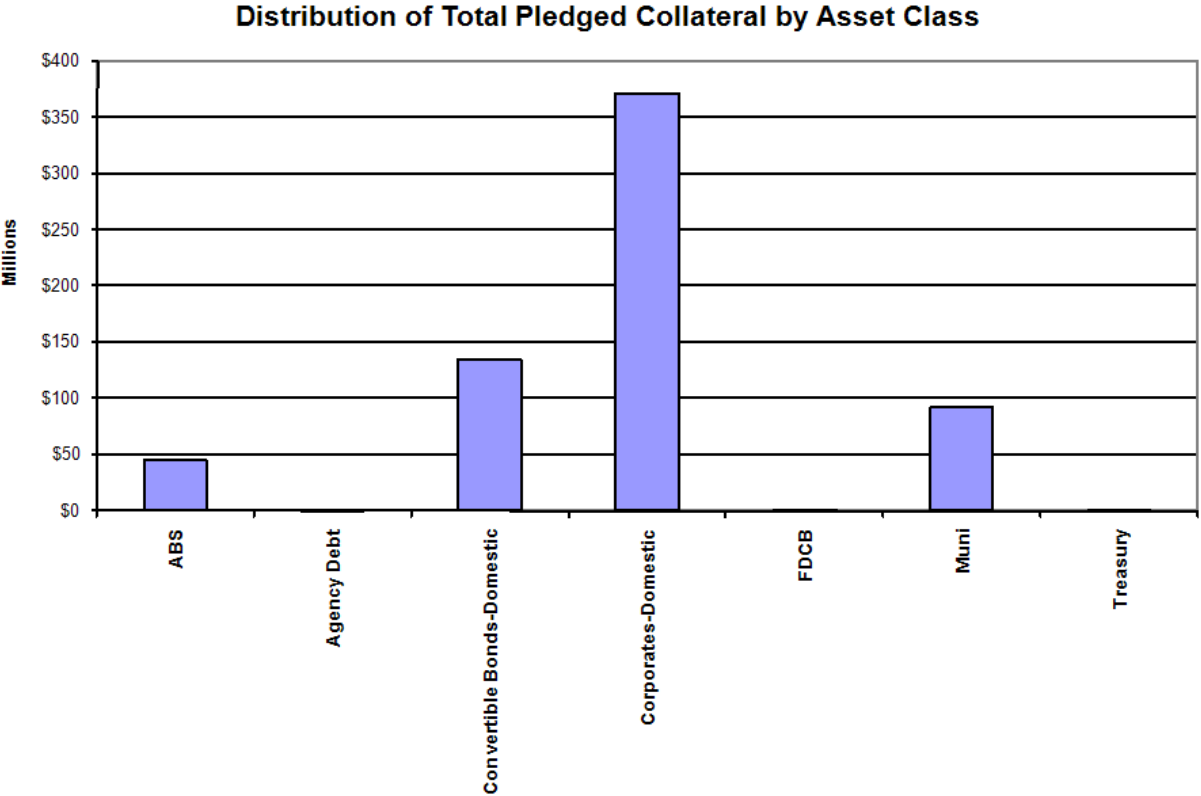
Rating ¹	Bank of America	Total
Treasury	-	-
Agency	0.3	0.3
AAA	12.1	12.1
AA	235.2	235.2
A	16.1	16.1
BBB	3.3	3.3
BB	61.2	61.2
B	-	-
CCC-C	13.1	13.1
D	3.2	3.2
A-1	-	-
A-2	-	-
A-3	-	-
NP	-	-
Equity	-	-
Unkn Rtg (Triparty)	297.5	297.5
Unkn Rtg (non-Triparty)	-	-
Total Collateral	642.0	642.0
Total Borrowings	600.0	600.0
Collateral Cushion	7.00%	7.00%

RESTRICTED-FR

Collateral Value and Rating Distribution by Dealer







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	7,419	0.00%
Agency	287,555	0.04%
AAA	12,052,768	1.88%
AA	235,220,738	36.64%
A	16,133,438	2.51%
BBB	3,281,533	0.51%
BB	61,248,570	9.54%
B	813	0.00%
CCC-C	13,082,752	2.04%
D	3,217,202	0.50%
Unkn Rtg (Triparty)	297,508,114	46.34%
Total	642,040,902	100.00%

Collateral Type	Dollar Value	% Total
ABS	44,889,045	6.99%
Agency Debt	287,555	0.04%
Convertible Bonds-Domestic	133,750,871	20.83%
Corporates-Domestic	371,089,989	57.80%
FDCB	388,794	0.06%
Muni	91,627,229	14.27%
Treasury	7,419	0.00%
Total	642,040,902	100.00%

Collateral Composition by Dealer

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	44,130,116	6.87%
		BB	591,906	0.09%
		B	813	0.00%
		CCC-C	140,475	0.02%
		Unkn Rtg (Triparty)	25,736	0.00%
	Agency Debt	Agency	287,555	0.04%
		Unkn Rtg (Triparty)	133,750,871	20.83%
		Convert ble Bonds-Domestic	167,107,375	26.03%
		Corporates-Domestic	3,181,430	0.50%
		BBB	60,263,467	9.39%
		BB	12,942,277	2.02%
		CCC-C	3,217,202	0.50%
		D	124,378,239	19.37%
		Unkn Rtg (Triparty)	388,794	0.06%
	FDCB	AAA	11,663,974	1.82%
	Muni	AAA	23,983,247	3.74%
		AA	16,133,438	2.51%
		A	100,104	0.02%
		BBB	393,198	0.06%
		BB	39,353,268	6.13%
	Treasury	Unkn Rtg (Triparty)	7,419	0.00%
	Dealer Total	Treasury	642,040,902	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF Collateral Report for May 7

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

05/08/2009 10:04 AM

RESTRICTED FR

Highlights for May 7:

- Total PDCF borrowing on Thursday remained at \$0.60 billion, unchanged from Wednesday.
- Bank of America, the only participant in the program, is currently providing \$0.642 billion of collateral against \$0.60 of borrowing. Of the collateral provided by Bank of America, 63.4% are corporate bonds, 20.8% are convertible bonds, and 12.2% are ABS. As compared to Wednesday, Bank of America's collateral shifted away from municipal bonds (14.3% to 3.3%) and towards ABS (7.0% to 12.2%) and corporate bonds (57.8% to 63.4%).
- Of the \$0.642 billion of collateral provided by Bank of America, 37.2% are investment grade securities, 19.4% are non-investment grade securities, 0.0% are equities, and 43.5% are securities with unknown ratings.

Regards,
Luke

Luke Fitzpatrick
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PDCF Charts and Tables - 20090507.doc

Primary Dealer Credit Facility Collateral Report
For Thursday, May 07, 2009

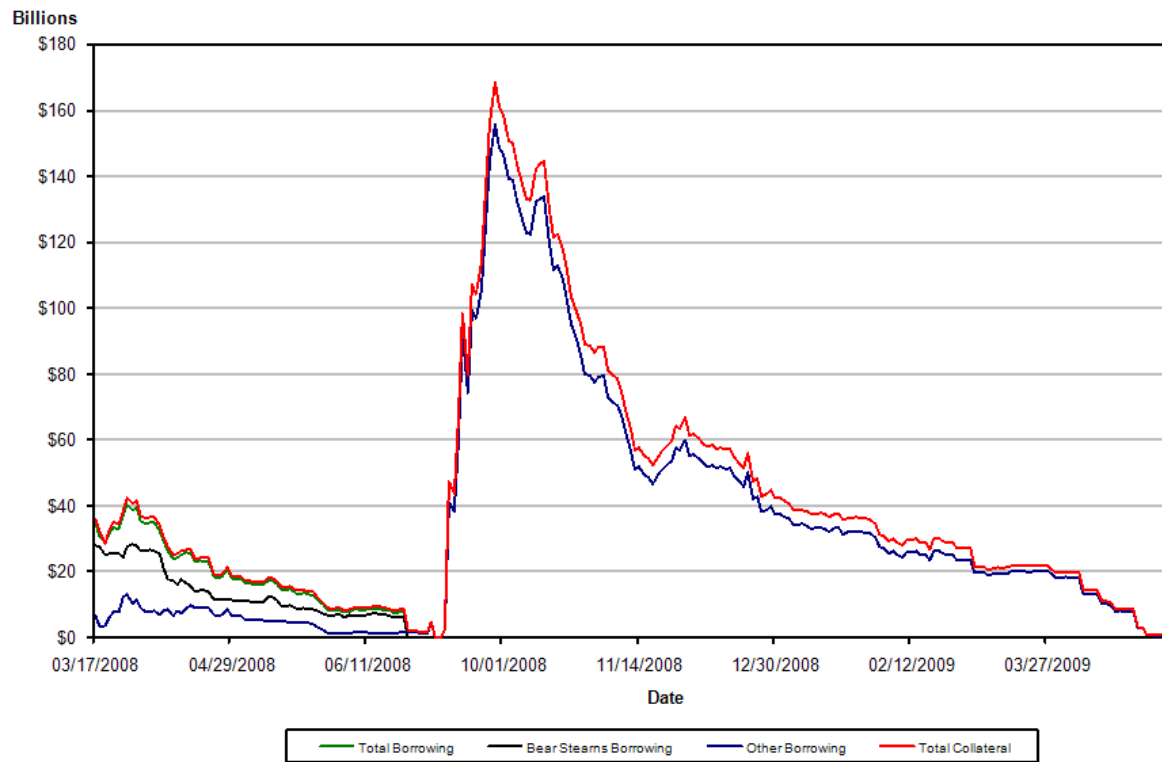
Highlights

- Total PDCF borrowing on Thursday remained at \$0.60 billion, unchanged from Wednesday.
- Bank of America, the only participant in the program, is currently providing \$0.642 billion of collateral against \$0.60 of borrowing. Of the collateral provided by Bank of America, 63.4% are corporate bonds, 20.8% are convertible bonds, and 12.2% are ABS. As compared to Wednesday, Bank of America's collateral shifted away from municipal bonds (14.3% to 3.3%) and towards ABS (7.0% to 12.2%) and corporate bonds (57.8% to 63.4%).
- Of the \$0.642 billion of collateral provided by Bank of America, 37.2% are investment grade securities, 19.4% are non-investment grade securities, 0.0% are equities, and 43.5% are securities with unknown ratings.

Overnight Borrowings – in billions

Dealer	05/07/2009	05/06/2009	05/05/2009	05/04/2009	05/01/2009
Bank of America	0.60	0.60	0.70	0.70	0.60
Total Borrowings	0.60	0.60	0.70	0.70	0.60
<hr/>					
Total Collateral	0.642	0.642	0.75	0.75	0.64
<hr/>					
Collateral Cushion	7.00%	7.00%	7.14%	7.14%	6.67%

PDCF Borrowing Trend



Composition of Collateral Pledged for May 07 Borrowings - in millions

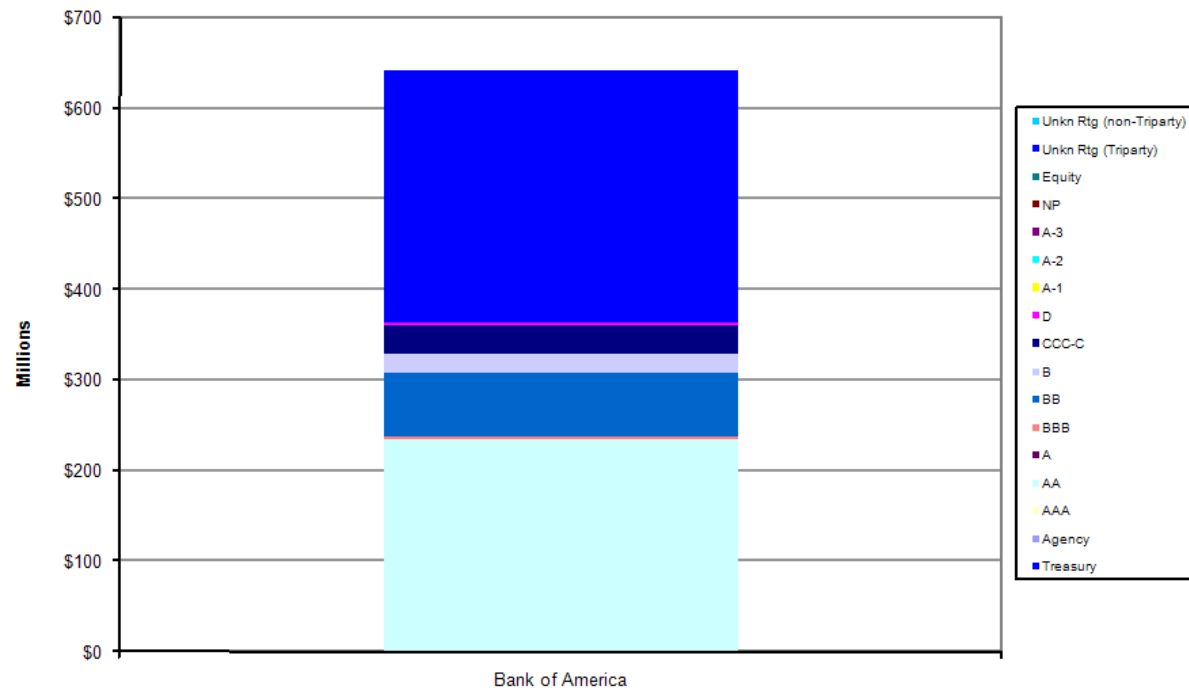
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

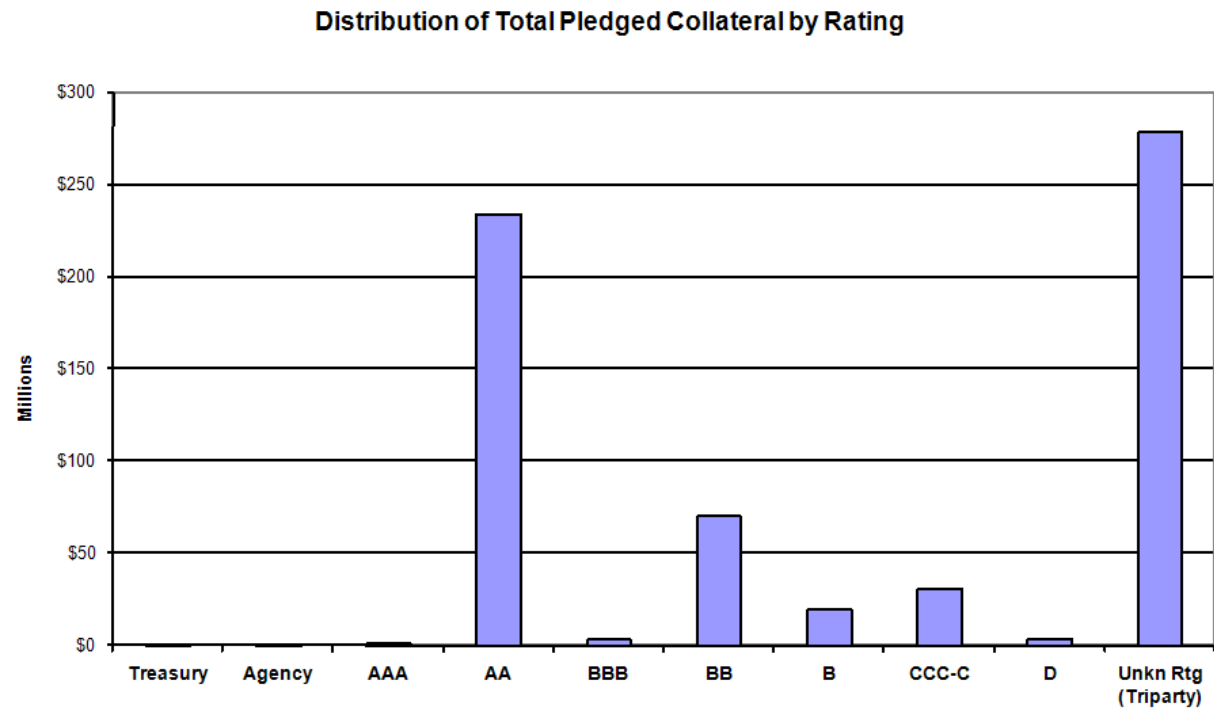
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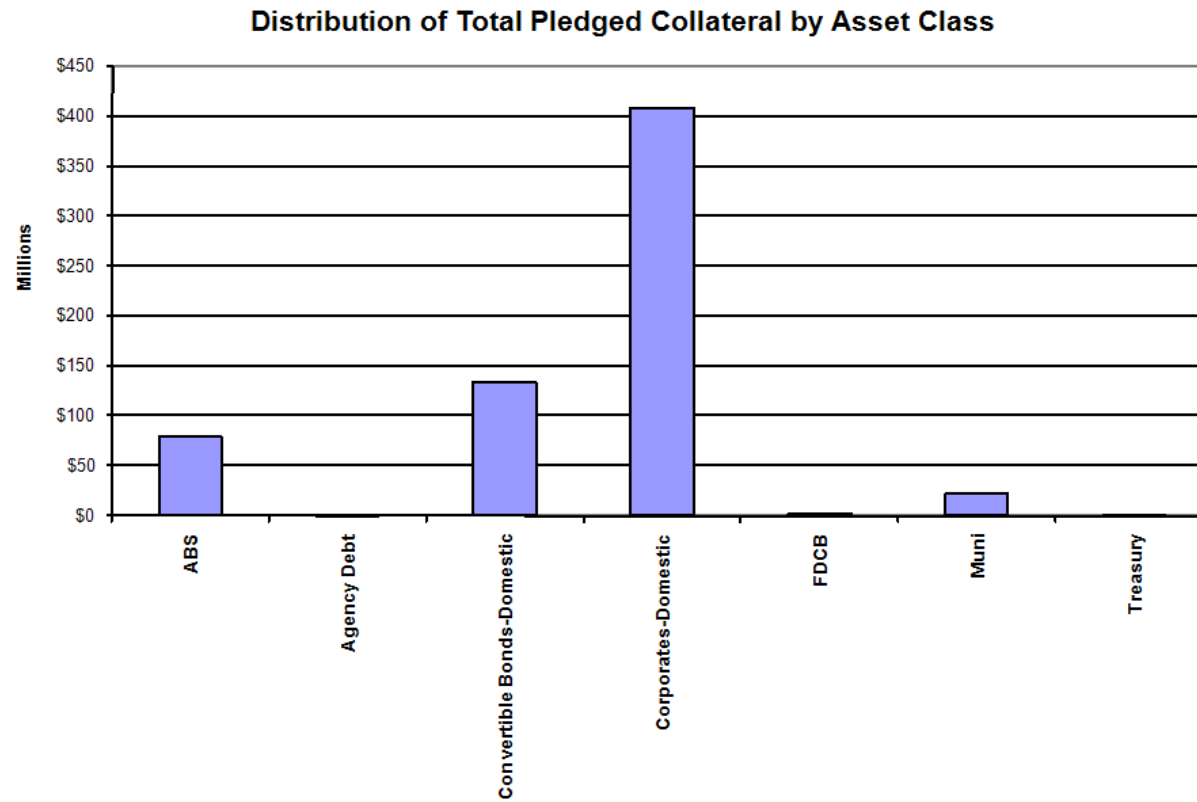
Rating ¹	Bank of America	Total
Treasury	-	-
Agency	0.3	0.3
AAA	0.8	0.8
AA	234.2	234.2
A	-	-
BBB	3.2	3.2
BB	70.7	70.7
B	19.9	19.9
CCC-C	30.6	30.6
D	3.2	3.2
A-1	-	-
A-2	-	-
A-3	-	-
NP	-	-
Equity	-	-
Unkn Rtg (Triparty)	279.2	279.2
Unkn Rtg (non-Triparty)	-	-
Total Collateral	642.0	642.0
Total Borrowings	600.0	600.0
Collateral Cushion	7.00%	7.00%

RESTRICTED-FR

Collateral Value and Rating Distribution by Dealer







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Treasury	7,419	0.00%
Agency	287,692	0.04%
AAA	777,996	0.12%
AA	234,227,434	36.48%
BBB	3,207,700	0.50%
BB	70,656,410	11.00%
B	19,874,333	3.10%
CCC-C	30,600,651	4.77%
D	3,154,743	0.49%
Unkn Rtg (Triparty)	279,246,565	43.49%
Total	642,040,943	100.00%

Collateral Type	Dollar Value	% Total
ABS	78,516,392	12.23%
Agency Debt	287,692	0.04%
Convertible Bonds-Domestic	133,750,339	20.83%
Corporates-Domestic	407,259,516	63.43%
FDCB	777,996	0.12%
Muni	21,441,589	3.34%
Treasury	7,419	0.00%
Total	642,040,943	100.00%

RESTRICTED-FR

Collateral Composition by Dealer

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	77,756,704	12.11%
		BB	592,444	0.09%
		B	813	0.00%
		CCC-C	140,475	0.02%
		Unkn Rtg (Triparty)	25,955	0.00%
	Agency Debt	Agency	287,692	0.04%
		Unkn Rtg (Triparty)	133,750,339	20.83%
		Convert ble Bonds-Domestic	156,470,730	24.37%
		Corporates-Domestic	3,207,700	0.50%
		BBB	69,770,768	10.87%
		B	19,873,520	3.10%
		CCC-C	30,460,176	4.74%
		D	3,154,743	0.49%
		Unkn Rtg (Triparty)	124,321,879	19.36%
	FDCB	AAA	777,996	0.12%
	Muni	BB	293,198	0.05%
		Unkn Rtg (Triparty)	21,148,392	3.29%
	Treasury	Treasury	7,419	0.00%
	Dealer Total		642,040,943	100.00%

Collateral Composition by Dealer (continued)

Collateral Composition by Dealer (continued)

Collateral Composition by Dealer (continued)

Collateral Composition by Dealer (continued)

Collateral Composition by Dealer (continued)

Collateral Composition by Dealer (continued)

Collateral Composition by Dealer (continued)

Collateral Composition by Dealer (continued)

Collateral Composition by Dealer (continued)

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF Collateral Report for May 8

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

05/11/2009 10:12 AM

RESTRICTED FR

Highlights for May 8:

- Total PDCF borrowing on Friday remained at \$0.60 billion, unchanged from the previous two days.
- Bank of America, the only participant in the program, is currently providing \$0.6421 billion of collateral against \$0.60 billion of borrowing, for a collateral buffer of 7.02%. Of the collateral provided by Bank of America, 65.4% are corporate bonds, 20.8% are convertible bonds, and 13.4% are municipal bonds. As compared to Thursday, Bank of America's collateral shifted away from ABS (12.2% to 0.1%) and towards municipal bonds (3.3% to 13.4%).
- Of the \$0.6421 billion of collateral provided by Bank of America, 28.6% are investment grade securities, 21.1% are non-investment grade securities, 0.0% are equities, and 50.2% are securities with unknown ratings. Of the securities of unknown rating, 20.8% are convertible bonds, 19.3% are corporate bonds, and 10.1% are municipal bonds.

Regards,
Luke

Luke Fitzpatrick
Markets Group
Federal Reserve Bank of New York
Direct: (212) 720-2452



PDCF Charts and Tables - 20090508.doc

Primary Dealer Credit Facility Collateral Report

For Friday, May 08, 2009

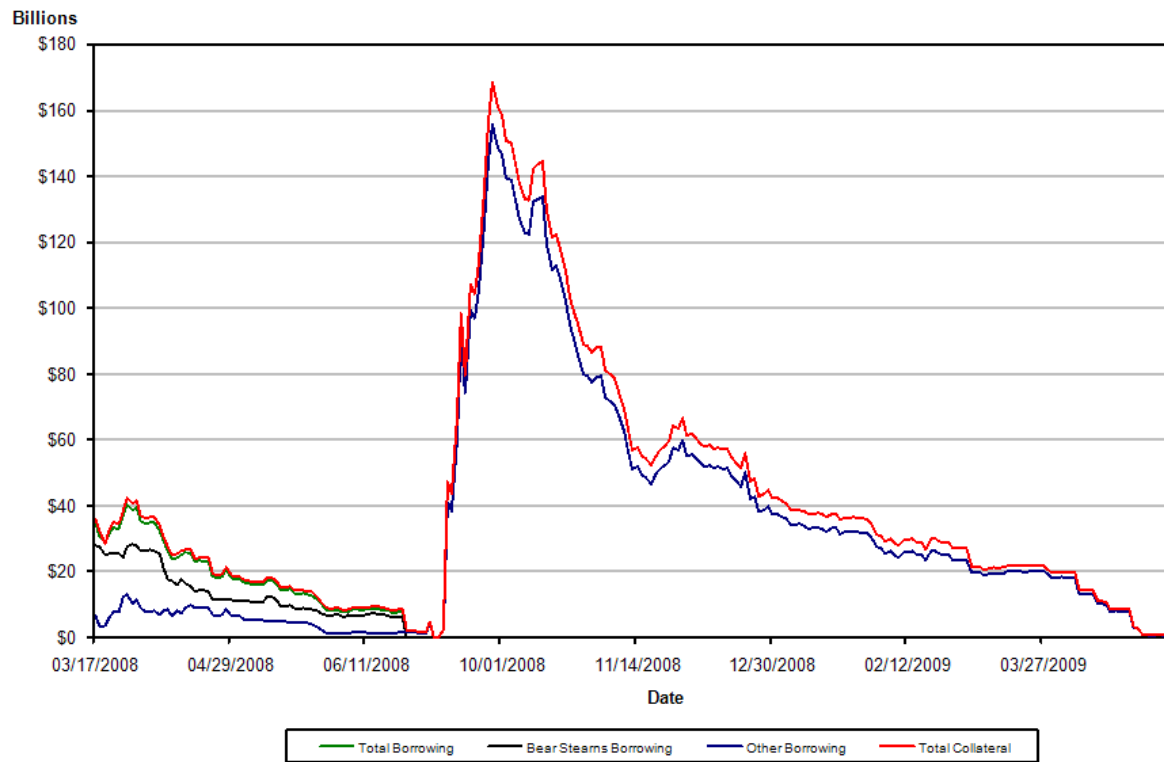
Highlights

- Total PDCF borrowing on Friday remained at \$0.60 billion, unchanged from the previous two days.
- Bank of America, the only participant in the program, is currently providing \$0.6421 billion of collateral against \$0.60 billion of borrowing, for a collateral buffer of 7.02%. Of the collateral provided by Bank of America, 65.4% are corporate bonds, 20.8% are convertible bonds, and 13.4% are municipal bonds. As compared to Thursday, Bank of America's collateral shifted away from ABS (12.2% to 0.1%) and towards municipal bonds (3.3% to 13.4%).
- Of the \$0.6421 billion of collateral provided by Bank of America, 28.6% are investment grade securities, 21.1% are non-investment grade securities, 0.0% are equities, and 50.2% are securities with unknown ratings. Of the securities of unknown rating, 20.8% are convertible bonds, 19.3% are corporate bonds, and 10.1% are municipal bonds.

Overnight Borrowings – in billions

Dealer	05/08/2009	05/07/2009	05/06/2009	05/05/2009	05/04/2009
Bank of America	0.60	0.60	0.60	0.70	0.70
Total Borrowings	0.60	0.60	0.60	0.70	0.70
<hr/>					
Total Collateral	0.64	0.64	0.64	0.75	0.75
<hr/>					
Collateral Cushion	7.02%	7.00%	7.00%	7.14%	7.14%

PDCF Borrowing Trend



Composition of Collateral Pledged for May 08 Borrowings - in millions

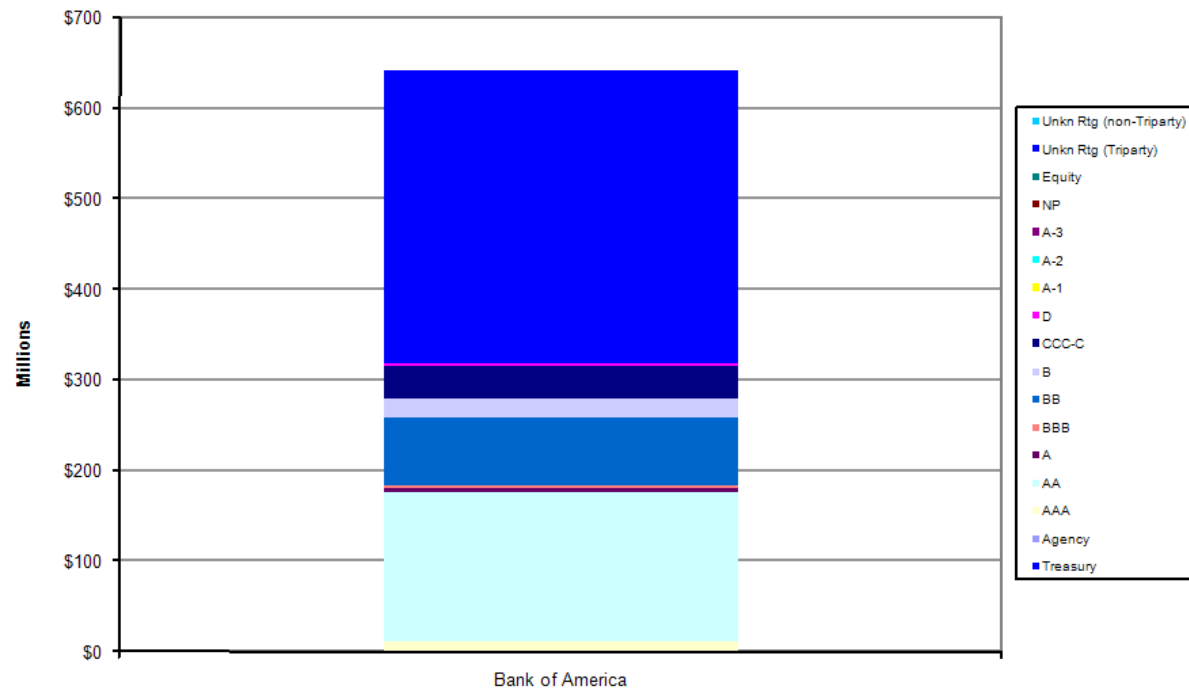
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

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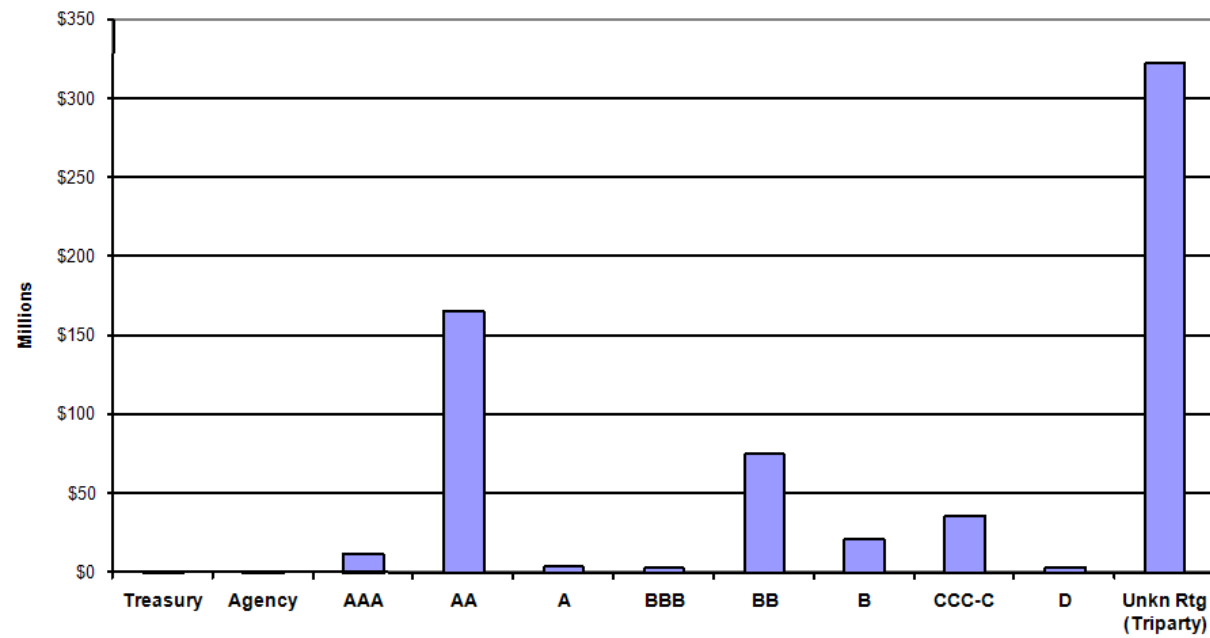
Rating ¹	Bank of America	Total
Treasury	-	-
Agency	0.3	0.3
AAA	11.2	11.2
AA	165.6	165.6
A	3.6	3.6
BBB	3.2	3.2
BB	75.5	75.5
B	20.9	20.9
CCC-C	36.0	36.0
D	3.2	3.2
A-1	-	-
A-2	-	-
A-3	-	-
NP	-	-
Equity	-	-
Unkn Rtg (Triparty)	322.5	322.5
Unkn Rtg (non-Triparty)	-	-
Total Collateral	642.1	642.1
Total Borrowings	600.0	600.0
Collateral Cushion	7.02%	7.02%

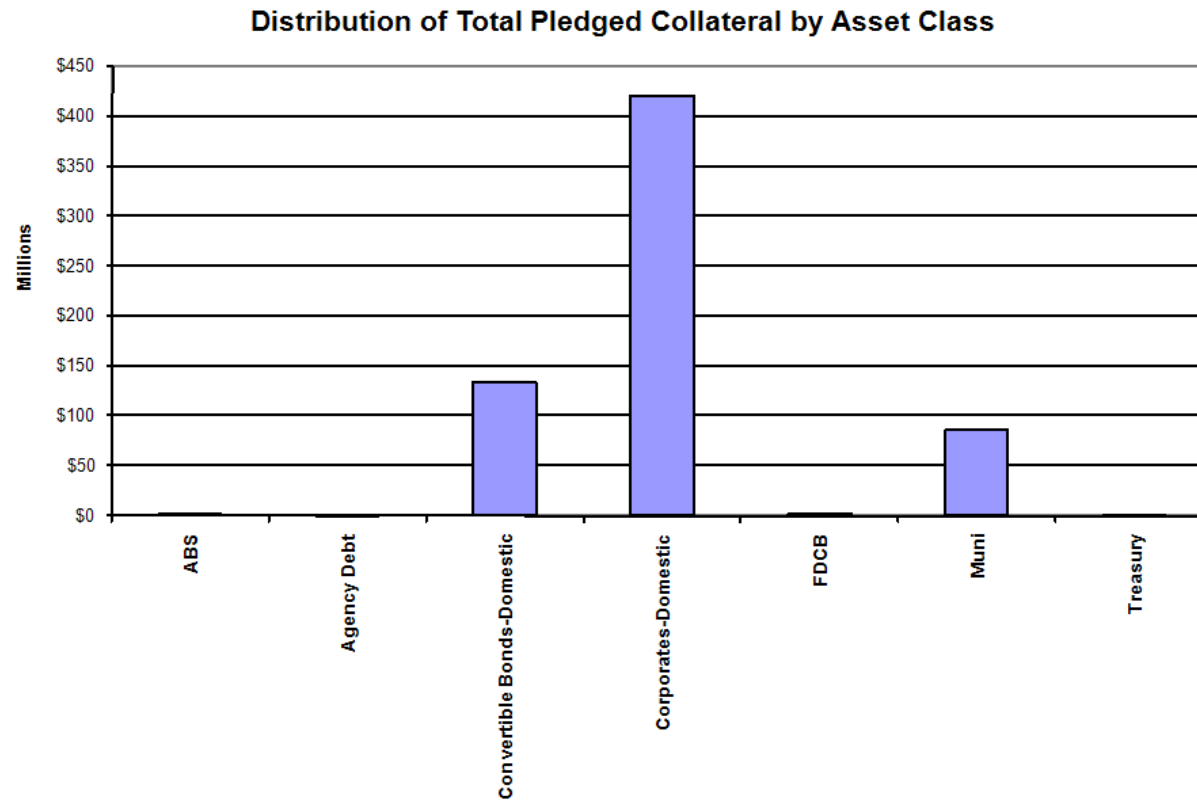
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Collateral Value and Rating Distribution by Dealer



Distribution of Total Pledged Collateral by Rating





Collateral Composition across all PDCF Participating Dealers

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Rating	Dollar Value	% Total
Treasury	7,420	0.00%
Agency	286,525	0.04%
AAA	11,198,527	1.74%
AA	165,584,050	25.79%
A	3,636,134	0.57%
BBB	3,217,371	0.50%
BB	75,482,732	11.76%
B	20,921,068	3.26%
CCC-C	36,026,401	5.61%
D	3,190,949	0.50%
Unkn Rtg (Triparty)	322,507,454	50.23%
Total	642,058,631	100.00%

Collateral Type	Dollar Value	% Total
ABS	760,374	0.12%
Agency Debt	286,525	0.04%
Convertible Bonds-Domestic	133,751,124	20.83%
Corporates-Domestic	419,807,549	65.38%
FDCB	1,165,918	0.18%
Muni	86,279,721	13.44%
Treasury	7,420	0.00%
Total	642,058,631	100.00%

Collateral Composition by Dealer

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	BB	592,983	0.09%
		B	813	0.00%
		CCC-C	140,475	0.02%
		Unkn Rtg (Triparty)	26,103	0.00%
		Agency Debt	286,525	0.04%
	Convert ble Bonds-Domestic	Unkn Rtg (Triparty)	133,751,124	20.83%
	Corporates-Domestic	AA	165,584,050	25.79%
		BBB	3,217,371	0.50%
		BB	71,938,365	11.20%
		B	20,920,255	3.26%
		CCC-C	31,135,926	4.85%
		D	3,190,949	0.50%
		Unkn Rtg (Triparty)	123,820,633	19.28%
	FDCB	AAA	1,165,918	0.18%
	Muni	AAA	10,032,609	1.56%
		A	3,636,134	0.57%
		BB	2,951,384	0.46%
		CCC-C	4,750,000	0.74%
		Unkn Rtg (Triparty)	64,909,595	10.11%
	Treasury	Treasury	7,420	0.00%
	Dealer Total		642,058,631	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF Collateral Report for May 11

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

05/12/2009 10:01 AM

RESTRICTED FR

Highlights for May 11:

- Total PDCF borrowing on Monday remained at \$0.60 billion, unchanged from the previous three days.
- Bank of America, the only participant in the program, is currently providing \$0.643 billion of collateral against \$0.60 of borrowing. Of the collateral provided by Bank of America, 34.4% are investment grade securities, 23.9% are non-investment grade securities, 0.0% are equities, and 41.7% are securities of unknown rating. Of the collateral with unknown ratings, 19.4% are corporate bonds, 18.4% are convertible bonds, and 3.9% are municipal bonds.
- Of the \$0.643 billion of collateral provided by Bank of America, 68.2% are corporate bonds, 19.7% are convertible bonds, 5.9% are MBS, and 4.0% are municipal bonds. As compared to Friday this represents a shift away from municipal bonds (13.4% to 4.0%) and convertible bonds (20.9% to 19.7%) and towards MBS (0.0% to 5.9%), corporate bonds (65.4% to 68.2%), and ABS (0.1% to 2.1%).

Regards,
Luke

Luke Fitzpatrick
Markets Group
Federal Reserve Bank of New York
Direct: (212) 720-2452



PDCF Charts and Tables - 20090511.doc

Primary Dealer Credit Facility Collateral Report

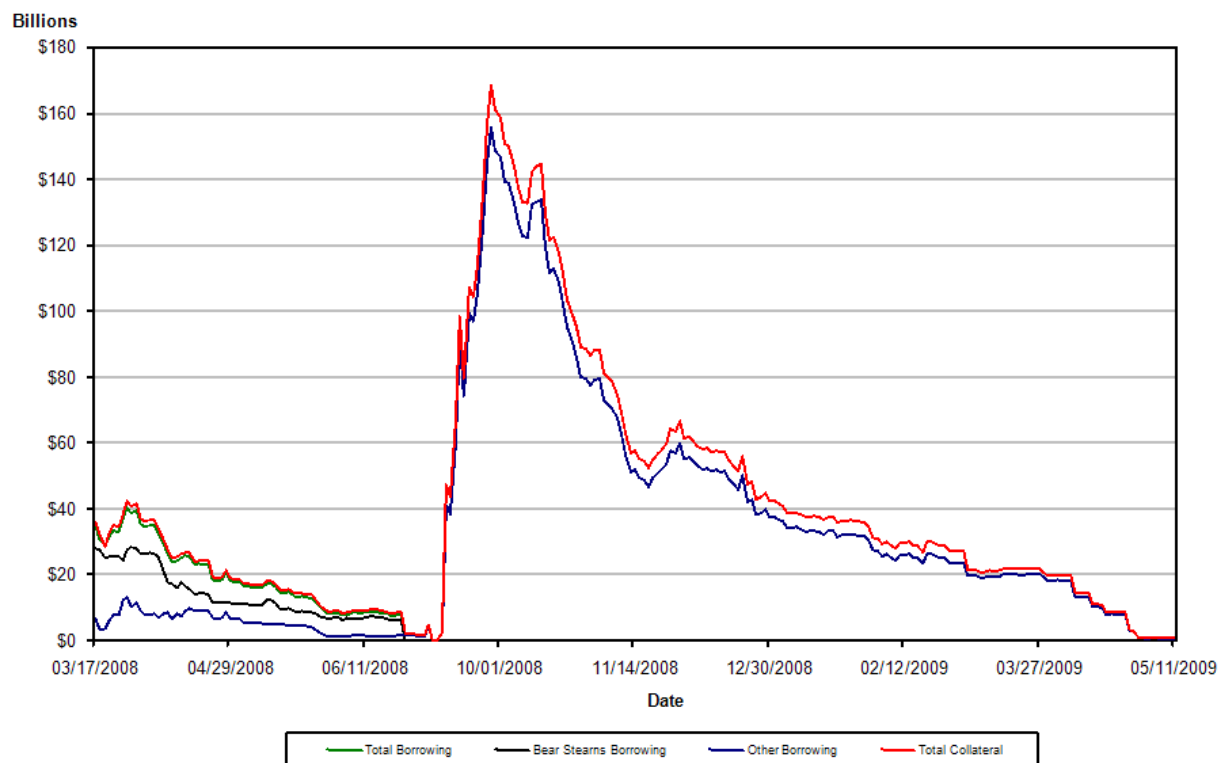
For Monday, May 11, 2009

Highlights

- Total PDCF borrowing on Monday remained at \$0.60 billion, unchanged from the previous three days.
- Bank of America, the only participant in the program, is currently providing \$0.643 billion of collateral against \$0.60 of borrowing. Of the collateral provided by Bank of America, 34.4% are investment grade securities, 23.9% are non-investment grade securities, 0.0% are equities, and 41.7% are securities of unknown rating. Of the collateral with unknown ratings, 19.4% are corporate bonds, 18.4% are convertible bonds, and 3.9% are municipal bonds.
- Of the \$0.643 billion of collateral provided by Bank of America, 68.2% are corporate bonds, 19.7% are convertible bonds, 5.9% are MBS, and 4.0% are municipal bonds. As compared to Friday this represents a shift away from municipal bonds (13.4% to 4.0%) and convertible bonds (20.9% to 19.7%) and towards MBS (0.0% to 5.9%), corporate bonds (65.4% to 68.2%), and ABS (0.1% to 2.1%).

Overnight Borrowings – in billions

Dealer	05/11/2009	05/08/2009	05/07/2009	05/06/2009	05/05/2009
Bank of America	0.60	0.60	0.60	0.60	0.70
Total Borrowings	0.60	0.60	0.60	0.60	0.70
<hr/>					
Total Collateral	0.64	0.64	0.64	0.64	0.75
<hr/>					
Collateral Cushion	7.18%	7.02%	7.00%	7.00%	7.00%

PDCF Borrowing Trend**Composition of Collateral Pledged for May 11 Borrowings - in millions**

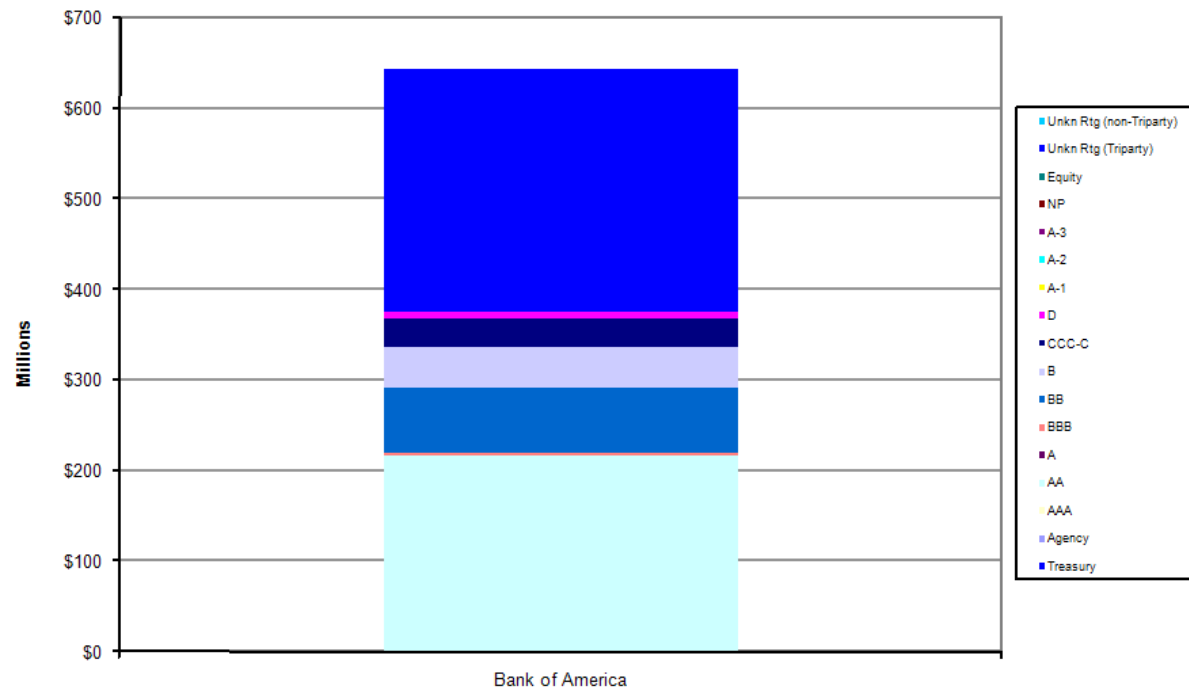
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

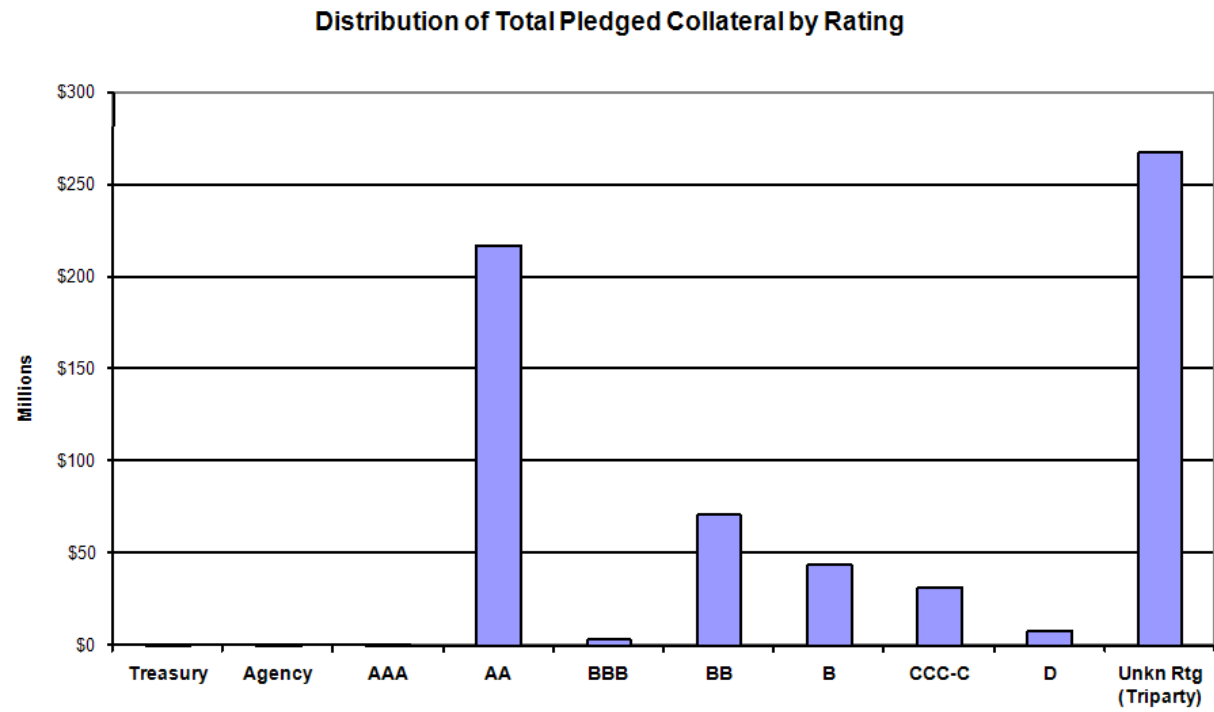
RESTRICTED-FR

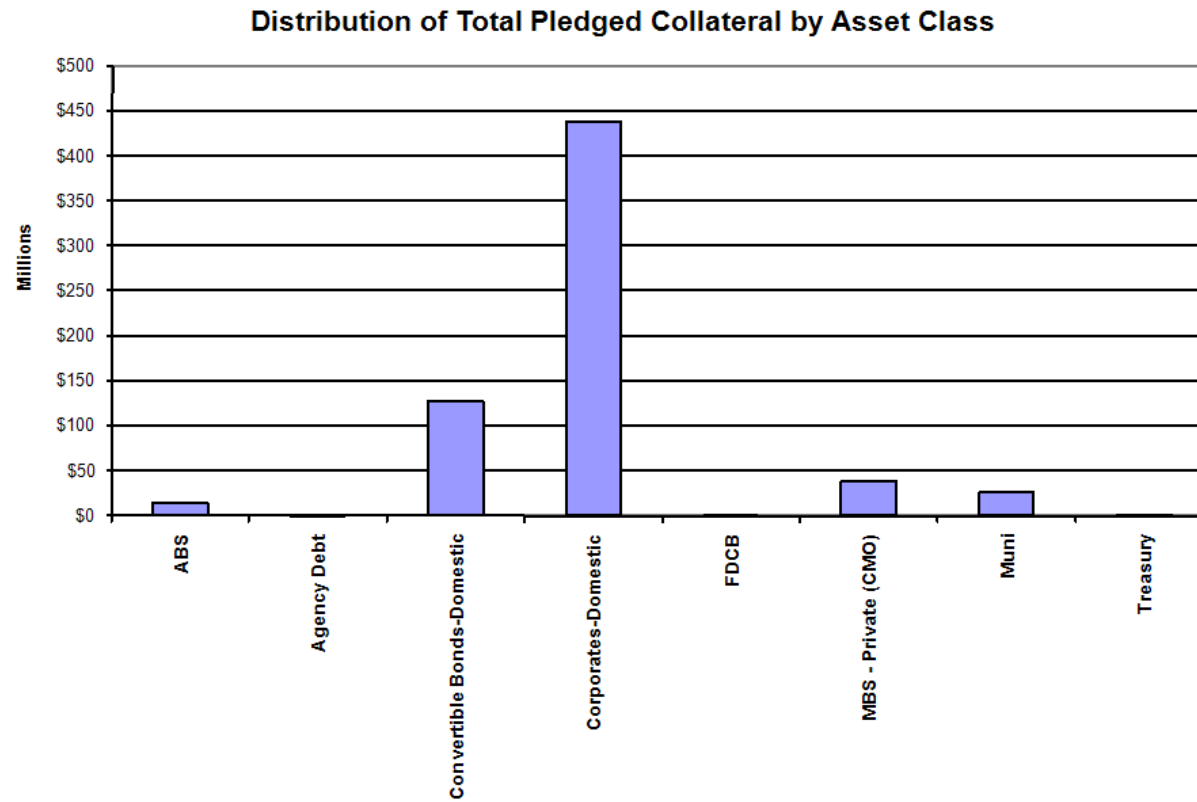
Rating ¹	Bank of America	Total
Treasury	-	-
Agency	0.3	0.3
AAA	0.5	0.5
AA	217.0	217.0
A	-	-
BBB	3.2	3.2
BB	70.9	70.9
B	44.0	44.0
CCC-C	31.6	31.6
D	7.5	7.5
A-1	-	-
A-2	-	-
A-3	-	-
NP	-	-
Equity	-	-
Unkn Rtg (Triparty)	268.1	268.1
Unkn Rtg (non-Triparty)	-	-
Total Collateral	643.1	643.1
Total Borrowings	600.0	600.0
Collateral Cushion	7.18%	7.18%

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Collateral Value and Rating Distribution by Dealer







Collateral Composition across all PDCF Participating Dealers

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Rating	Dollar Value	% Total
Treasury	7,420	0.00%
Agency	286,698	0.04%
AAA	455,477	0.07%
AA	216,964,958	33.74%
BBB	3,229,583	0.50%
BB	70,891,736	11.02%
B	44,037,208	6.85%
CCC-C	31,611,515	4.92%
D	7,540,526	1.17%
Unkn Rtg (Triparty)	268,051,543	41.68%
Total	643,076,664	100.00%

Collateral Type	Dollar Value	% Total
ABS	13,809,994	2.15%
Agency Debt	286,698	0.04%
Convertible Bonds-Domestic	126,894,704	19.73%
Corporates-Domestic	438,233,415	68.15%
FDCB	388,829	0.06%
MBS - Private (CMO)	37,968,036	5.90%
Muni	25,487,568	3.96%
Treasury	7,420	0.00%
Total	643,076,664	100.00%

Collateral Composition by Dealer

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	AA	13,047,360	2.03%
		BB	594,599	0.09%
		B	814	0.00%
		CCC-C	140,475	0.02%
		Unkn Rtg (Triparty)	26,746	0.00%
	Agency Debt	Agency	286,698	0.04%
	Convertible Bonds-Domestic	BB	8,817,708	1.37%
		Unkn Rtg (Triparty)	118,076,996	18.36%
	Corporates-Domestic	AA	165,949,562	25.81%
		BBB	3,229,583	0.50%
		BB	61,086,231	9.50%
		B	44,036,394	6.85%
		CCC-C	31,471,040	4.89%
		D	7,540,526	1.17%
		Unkn Rtg (Triparty)	124,920,079	19.43%
	FDCB	AAA	388,829	0.06%
	MBS - Private (CMO)	AA	37,968,036	5.90%
	Muni	AAA	66,648	0.01%
		BB	393,198	0.06%
		Unkn Rtg (Triparty)	25,027,722	3.89%
	Treasury	Treasury	7,420	0.00%
	Dealer Total		643,076,664	100.00%

Notes

1. The market value of the overnight PDCF collateral is the market value reported by the clearing banks.
2. As of May 30, the classification of securities has been slightly adjusted to more closely align securities with their descriptive category.

PDCF Collateral Report for May 12

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

05/13/2009 12:10 PM

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Highlights for May 12:

- Total PDCF borrowing on Tuesday was \$0.375 billion, a decrease of \$0.23 billion from Monday. This represents the smallest amount of PDCF borrowing since September 11, 2008.
- Bank of America, the only participant in the program, is currently providing \$0.401 billion of collateral against \$0.375 of borrowing. Of the collateral provided by Bank of America, 74.5% are corporate bonds, 25.4% are municipal bonds, and 0.2% are ABS. As compared to Monday, Bank of America's collateral shifted away from convertible bonds (19.7% to 0.0%), MBS (5.9% to 0.0%), and ABS (2.1% to 0.2%). In response to these alterations in collateral there was a shift towards municipal bonds (4.0% to 25.4%) and corporate bonds (68.2% to 74.5%).
- Of the \$0.401 billion of collateral provided by Bank of America, 61.1% are investment grade securities, 16.5% are non-investment grade securities, 0.0% are equities, and 22.5% are securities with unknown ratings. As compared to Monday, this represents a shift away from securities of unknown rating (41.7% to 22.5%) and non-investment grade securities (24.0% to 16.5%) and towards investment grade securities (34.4% to 61.1%).

Regards,
Luke

Luke Fitzpatrick
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Federal Reserve Bank of New York
Direct: (212) 720-2452



PDCF Charts and Tables - 20090512.doc

Primary Dealer Credit Facility Collateral Report

For Tuesday, May 12, 2009

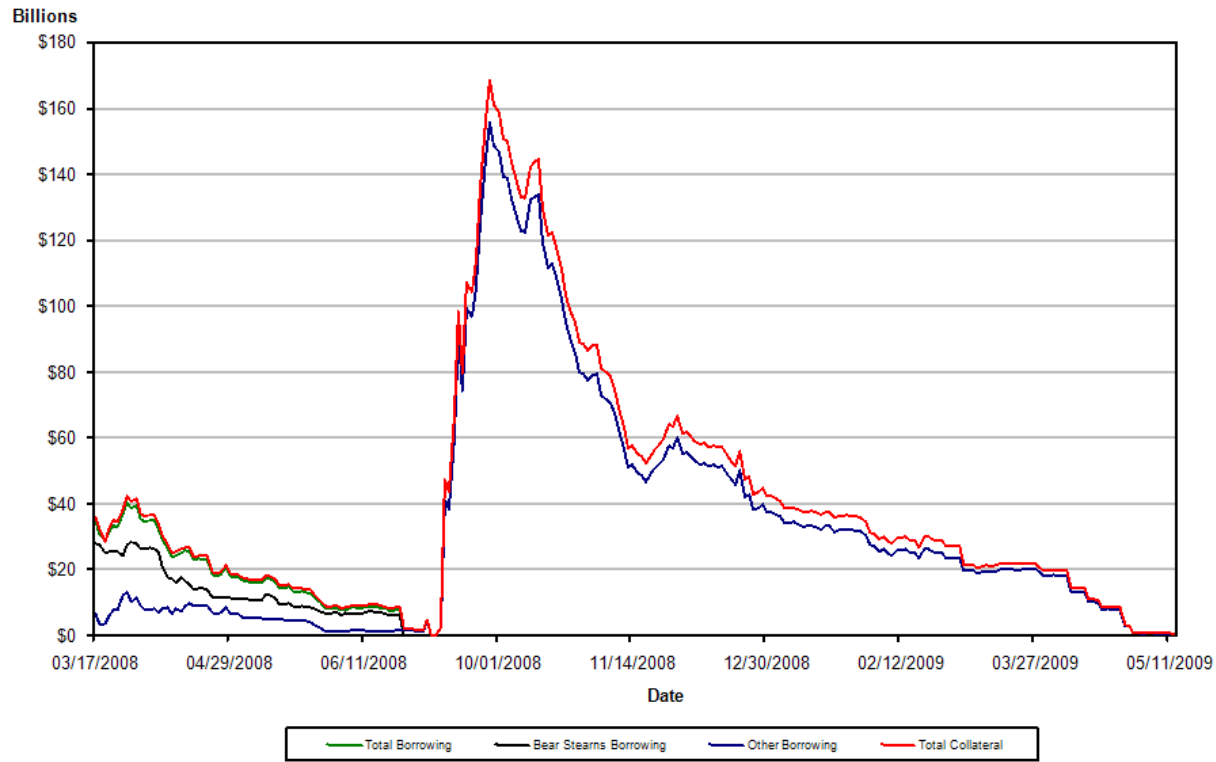
Highlights

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- Bank of America, the only participant in the program, is currently providing \$0.401 billion of collateral against \$0.375 of borrowing. Of the collateral provided by Bank of America, 74.5% are corporate bonds, 25.4% are municipal bonds, and 0.2% are ABS. As compared to Monday, Bank of America's collateral shifted away from convertible bonds (19.7% to 0.0%), MBS (5.9% to 0.0%), and ABS (2.1% to 0.2%). In response to these alterations in collateral there was a shift towards municipal bonds (4.0% to 25.4%) and corporate bonds (68.2% to 74.5%).
- Of the \$0.401 billion of collateral provided by Bank of America, 61.1% are investment grade securities, 16.5% are non-investment grade securities, 0.0% are equities, and 22.5% are securities with unknown ratings. As compared to Monday, this represents a shift away from securities of unknown rating (41.7% to 22.5%) and non-investment grade securities (24.0% to 16.5%) and towards investment grade securities (34.4% to 61.1%).

Overnight Borrowings – in billions

Dealer	05/12/2009	05/11/2009	05/08/2009	05/07/2009	05/06/2009
Bank of America	0.38	0.60	0.60	0.60	0.60
Total Borrowings	0.38	0.60	0.60	0.60	0.60
Total Collateral	0.40	0.64	0.64	0.64	0.64
Collateral Cushion	7.01%	7.18%	7.02%	7.00%	7.00%

PDCF Borrowing Trend



Composition of Collateral Pledged for May 12 Borrowings - in millions

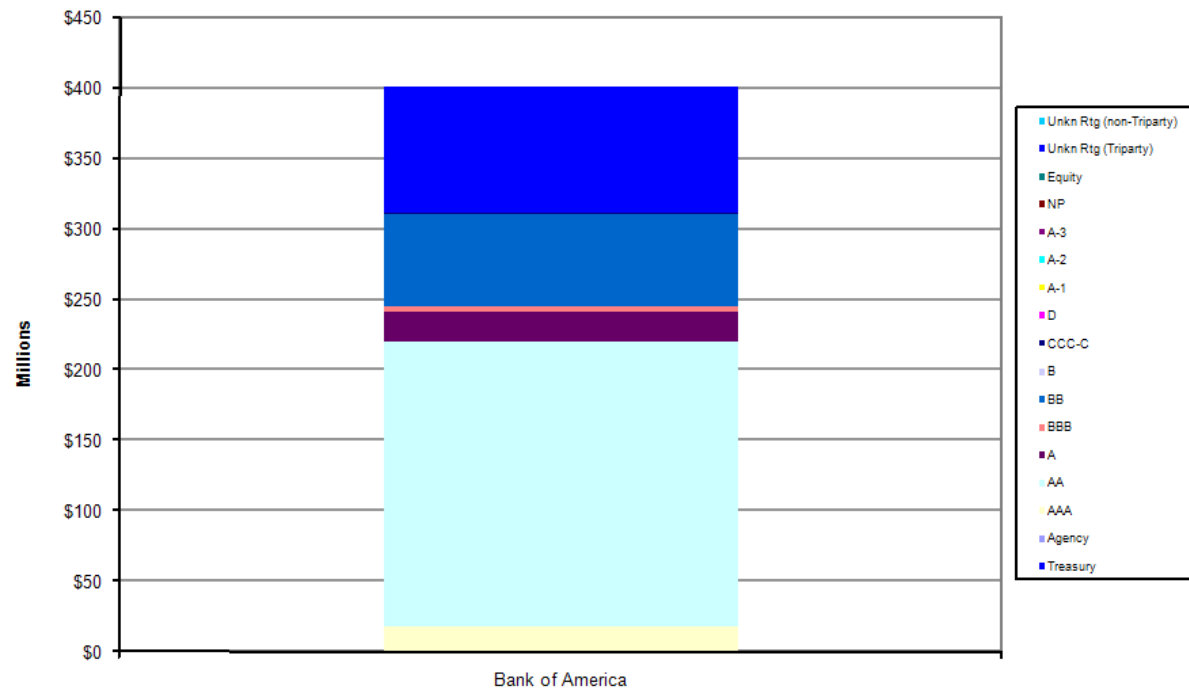
⁻¹ As of May 30, reported ratings reflect the lowest of the available ratings of each security.

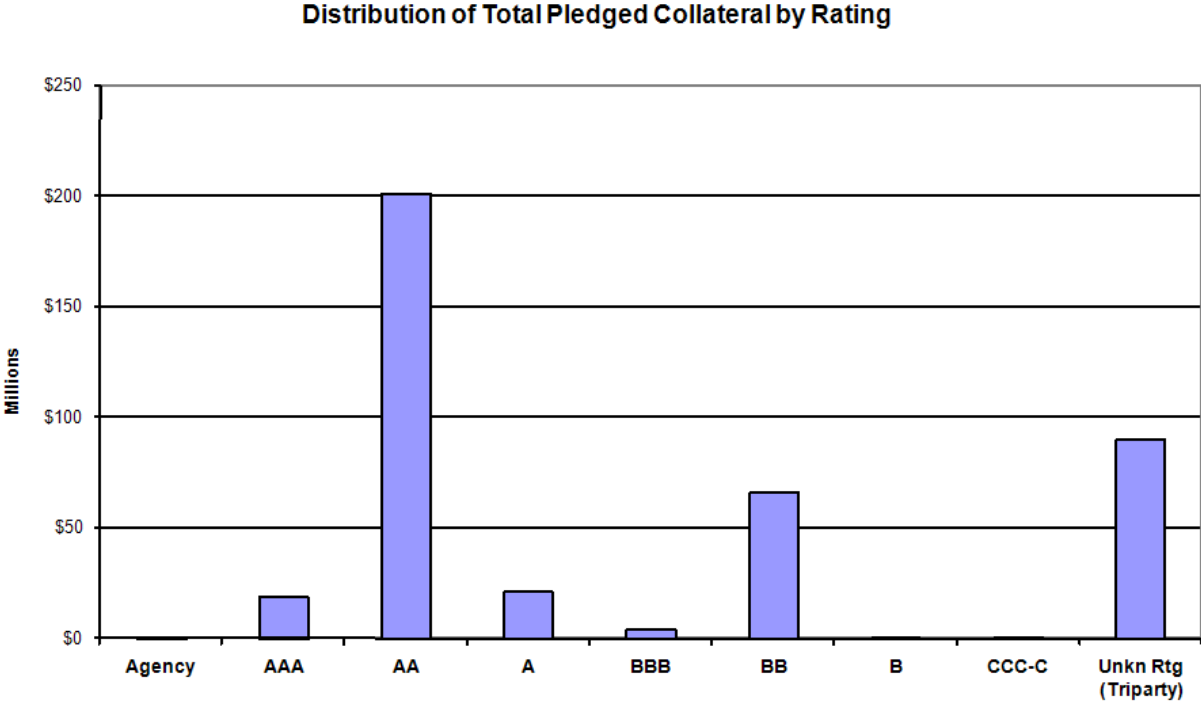
RESTRICTED-FR

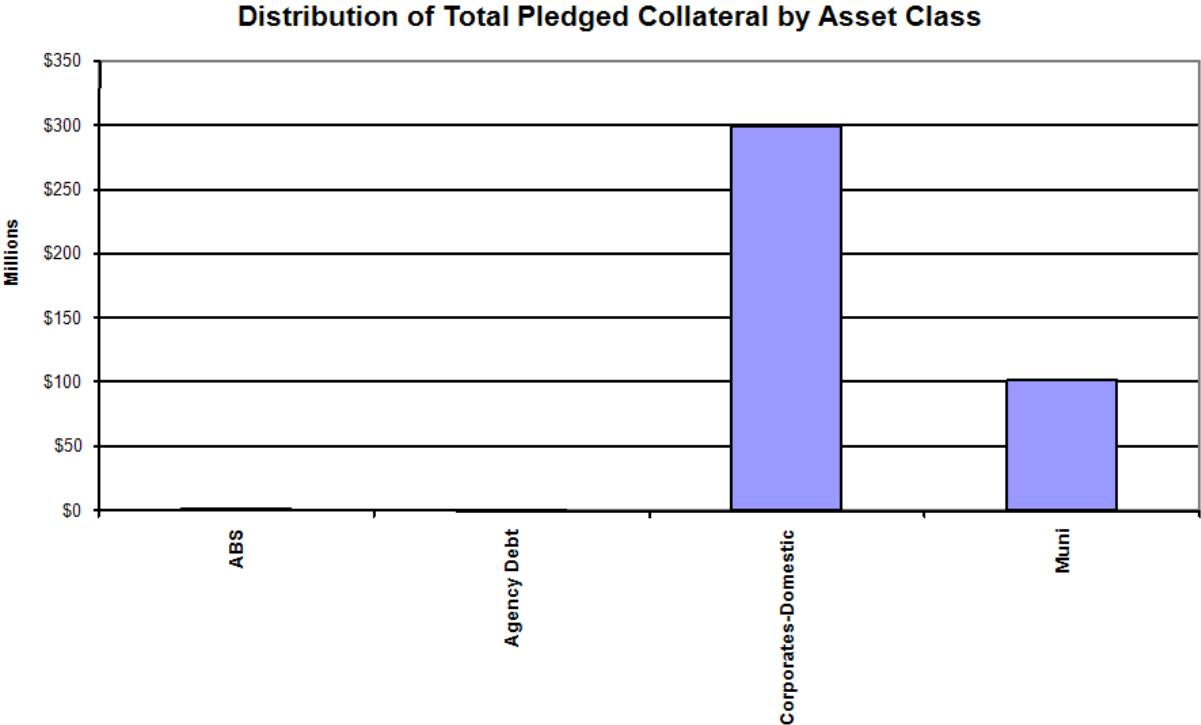
Rating ¹	Bank of America	Total
Treasury	-	-
Agency	-	-
AAA	18.7	18.7
AA	201.4	201.4
A	21.0	21.0
BBB	3.9	3.9
BB	65.9	65.9
B	-	-
CCC-C	0.1	0.1
D	-	-
A-1	-	-
A-2	-	-
A-3	-	-
NP	-	-
Equity	-	-
Unkn Rtg (Triparty)	90.3	90.3
Unkn Rtg (non-Triparty)	-	-
Total Collateral	401.3	401.3
Total Borrowings	375.0	375.0
Collateral Cushion	7.01%	7.01%

RESTRICTED-FR

Collateral Value and Rating Distribution by Dealer







Collateral Composition across all PDCF Participating Dealers

RESTRICTED-FR

Rating	Dollar Value	% Total
Agency	2,096	0.00%
AAA	18,672,096	4.65%
AA	201,434,849	50.20%
A	20,971,675	5.23%
BBB	3,936,020	0.98%
BB	65,868,892	16.41%
B	815	0.00%
CCC-C	140,475	0.04%
Unkn Rtg (Triparty)	90,273,740	22.50%
Total	401,300,656	100.00%

Collateral Type	Dollar Value	% Total
ABS	736,427	0.18%
Agency Debt	2,096	0.00%
Corporates-Domestic	298,763,045	74.45%
Muni	101,799,088	25.37%
Total	401,300,656	100.00%

Collateral Composition by Dealer

Dealer	Collateral	Rating	Dollar Value	% Total
Bank of America	ABS	BB	595,138	0.15%
		B	815	0.00%
		CCC-C	140,475	0.04%
	Agency Debt	Agency	2,096	0.00%
	Corporates-Domestic	AA	167,110,700	41.64%
		BBB	3,239,254	0.81%
		BB	60,369,973	15.04%
		Unkn Rtg (Triparty)	68,043,118	16.96%
	Muni	AAA	18,672,096	4.65%
		AA	34,324,149	8.55%
		A	20,971,675	5.23%
		BBB	696,765	0.17%
		BB	4,903,782	1.22%
		Unkn Rtg (Triparty)	22,230,622	5.54%
	Dealer Total		401,300,656	100.00%

Notes

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PDCF Collateral Report for May 13

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

05/14/2009 09:44 AM

RESTRICTED FR

There were no PDCF borrowing requests from any primary dealer for May 13, 2008. The collateral report will continue when borrowing resumes.

Regards,
Luke

Luke Fitzpatrick
Markets Group
Federal Reserve Bank of New York
Direct: (212) 720-2452

PDCF Collateral Report for May 14

Luke C Fitzpatrick to: William Dudley, Thomas Baxter, Terrence Checki,
William Rutledge, Christine Cumming, Susan
McLaughlin, William Walsh, Spence Hilton, Debby

05/15/2009 09:48 AM

RESTRICTED FR

There were no PDCF borrowing requests from any primary dealer for May 14, 2008. The collateral report will continue when borrowing resumes.

Regards,
Luke

Luke Fitzpatrick
Markets Group
Federal Reserve Bank of New York
Direct: (212) 720-2452