Congressional Oversight Panel

May 7, 2009

# Accounting for the Troubled Asset Relief Program

Excerpted from the Congressional Oversight Panel's May 2009 report, "Reviving Lending to Small Businesses and Families and the Impact of the TALF."

Submitted under Section 125(b)(1) of Title 1 of the Emergency Economic Stabilization Act of 2008, Pub. L. No. 110-343

## TARP Accounting

In its April oversight report, the Panel assembled a summary of the resources the federal government has committed to economic stabilization. The following provides (1) an updated accounting of TARP, including a tally of dividend income and repayments the program has received as of May 4, 2009, and (2) an update of the full federal resource commitment as of May 4, 2009.

## 1. The TARP

### a. Costs: Expenditures and Commitments

Through an array of programs used to purchase preferred shares in financial institutions, offer loans to small businesses and auto companies, and leverage Federal Reserve loans for facilities designed to restart secondary securitization markets, Treasury has spent or committed $593.1 billion, leaving $106.9 billion available for new programs or other needs.[228] This figure is down from the $670.1 billion sum of the upper bounds of all Treasury commitments announced to date.[229] The discrepancy results from Treasury revising its estimates of anticipated commitments down from the maximum announced program funding levels; for example, Treasury initially announced that it would commit $250 billion to CPP purchases but now only anticipates spending $218 billion.[230]

Of the $593.1 that Treasury has announced it will spend, $376 billion has already been counted against the statutory $700 billion limit.[231] This includes purchases of preferred stock and warrants under the CPP, TIP, SSFI Program, and AIFP initiatives, a $20 billion loan to TALF LLC, the special purpose vehicle used to guarantee Federal Reserve TALF loans, and the $5 billion Citigroup asset guarantee already exchanged for a guarantee fee composed of additional preferred stock and warrants.[232] On April 24, Treasury released its sixth tranche

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[228] March GAO Report, *supra* note 57, at 9. This figure accords with the Panel's independent accounting.

[229] March GAO Report, *supra* note 57, at 9. This figure accords with the Panel's independent accounting.

[230] March GAO Report, *supra* note 57, at 9. Treasury also anticipates spending only $55 billion in TALF funding as opposed to the $100 billion initially reported. Michael R. Crittenden, *Treasury Seeks to Free Up Funds by Shuffling Spending in TARP*, Wall Street Journal (Apr. 2, 2009) (online at online.wsj.com/article/SB123870719693083971.html) (reporting a Treasury commitment to TALF at $55 billion, which would represent a reduction from the $100 billion Treasury initially discussed committing to an expanded TALF).

[231] EESA limits Treasury to $700 billion in purchasing authority outstanding at any one time as calculated by the sum of the purchases prices of all troubled assets held by Treasury. EESA, *supra* note 3, at § 115(a)-(b).

[232] U.S. Department of the Treasury, *Troubled Asset Relief Program Transactions Report For Period Ending April 29, 2009* (May 1, 2009) (online at www.financialstability.gov/docs/transaction-reports/transactionReport_050109.pdf ) (hereinafter "May 1 Transaction Report").

report pursuant to § 105(b) of EESA.[233] According to Treasury, it will release its next tranche report when transactions under TARP reach $400 billion.

### b. Income: Dividends and Repayments

Treasury estimates that it has $134.5 billion in TARP funds remaining for allocation.[234] The discrepancy between this figure and the numbers independently determined by GAO, SIGTARP, and the Panel results from $25 billion in CPP investments that Treasury expects recipients to repay or liquidate.[235] Although describing this estimate as "conservative," neither Secretary Geithner nor Treasury has identified the institutions who will supply these anticipated repayments, when they will supply these repayments, or any methodological basis underpinning this figure.

Many institutions, including recipients of some of Treasury's largest investments, have indicated their desire to repay the funds and liquidate Treasury's stake in their institutions. Bank of America indicated in March that it could liquidate Treasury's investment immediately but for the need to retain higher capital ratios,[236] and it continues to be optimistic about plans to repay the money next year.[237] Similarly, Goldman Sachs reportedly plans an imminent stock sale in order to cover its own TARP repayment.[238] The total amount repaid currently stands at $1.037 billion.[239]

In addition, Treasury's investment in preferred stock entitles it to dividend payments from the institutions in which it invests, usually five percent per annum for the first five years and nine percent per annum thereafter.[240] Treasury has not yet begun officially reporting dividend payments systematically on its transaction reports; in its most recent report, GAO

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[233] EESA, *supra* note 3, at § 105(b); U.S. Department of the Treasury, *Sixth Tranche Report to Congress* (Apr. 24, 2009) (online at www.financialstability.gov/docs/TrancheReports/04242009-6thTrancheReport-appendix.pdf).

[234] Congressional Oversight Panel Hearing, Testimony of Secretary of the Treasury Timothy Geithner, (April 21, 2009) (online at cop.senate.gov/documents/testimony-042109-geithner.pdf).

[235] *Id.*

[236] *Bank of America CEO Says Could Repay TARP in '09: Report*, Reuters (Mar. 18, 2009) (online at www.reuters.com/article/ousiv/idUSTRE52H3OD20090318).

[237] David Mildenberg and Linda Shen, *Bank of America Says TARP Repayment Tied to Economy*, Bloomberg (Apr. 2, 2009) (online at www.bloomberg.com/apps/news?pid=20601087&sid=aXqYLI4UqNbY).

[238] *Goldman Sachs Mulls Stock Sale to Repay TARP Money: Report*, Reuters (Apr. 10, 2009) (online at www.reuters.com/article/topNews/idUSTRE5390ZD20090410).

[239] May 1 Transaction Report, *supra* note 228.

[240] *See, e.g.*, U.S. Department of the Treasury, Bank of New York Mellon, *Securities Purchase Agreement: Standard Terms*, at A-1 (Oct. 28, 2008) (Annex A).

criticized Treasury for this lack of transparency.[241] According to SIGTARP's April Quarterly Report, Treasury has received $3.1 billion in dividend income.[242]

AIG also owes Treasury an additional $733 million in dividends, but because AIG's board of directors had not declared a dividend as of the payment date, the institution did not pay.[243] If AIG fails to pay a dividend for an additional three quarters, Treasury will have the right to elect at least two directors of the AIG board; these quarters need not be consecutive.[244]

### c. TARP Accounting

**Figure 14: TARP Accounting (as of May 4, 2009)**

| TARP Initiative | Maximum Funding *(billions of dollars)* | Announced Funding *(billions of dollars)* | Purchase Price *(billions of dollars)* | Repayments *(billions of dollars)* | Dividend Income *(billions of dollars)* |
|---|---|---|---|---|---|
| Total | $670.1 | $593.1 | $375.71 | $1.037 | [245]$3.124 |
| CPP | 250 | 218 | 199.01 | 1.037 | $2.5179 |
| TIP | 40 | 40 | 40 | 0 | 0.3289 |
| SSFI Program | 70 | 70 | 69.8 | 0 | [246]0 |
| AIFP | 27.6 | 27.6 | 27.6 | 0 | .2506 |
| AGP | 12.5 | 12.5 | 5 | 0 | 0.0269 |
| CAP | TBD | TBD | 0 | 0 | 0 |
| TALF | 100 | 55 | 20 | 0 | 0 |
| PPIP | 100 | 100 | 0 | 0 | 0 |
| Supplier Support Program | 5 | 5 | 0 | 0 | 0 |
| Unlocking Credit for Small Business | 15 | 15 | 0 | 0 | 0 |
| Homeowner Affordability and Stability Plan | 50 | 50 | 14.3 | 0 | 0 |

[241] March GAO Report, *supra* note 57, at 27-28.

[242] SIGTARP Quarterly Report, *supra* note 163.

[243] March GAO Report, *supra* note 57, at 27-28.

[244] U.S. Department of the Treasury, *Term Sheet* (Mar. 2, 2009) (online at www.treas.gov/press/releases/reports/030209_aig_term_sheet.pdf) (hereinafter "AIG Term Sheet"). The terms of Treasury's November investment in AIG gave it the right to cumulative dividends. U.S. Department of the Treasury, *American International Group, Inc. (AIG): Fixed Rate Cumulative Perpetual Preferred Stock Offering* (Nov. 25, 2008). AIG may exchange the cumulative dividend preferred stock from the November transaction for noncumulative dividend preferred stock upon payment of all outstanding dividends. *AIG Term Sheet*, *supra* note 244. It is not immediately clear what share of the cumulative dividend preferred stock has been exchanged for noncumulative dividend preferred stock in this manner.

[245] SIGTARP Quarterly Report, *supra* note 163.

[246] Although AIG owes Treasury $733 million in dividends, they have not been paid and are not included in this tally.

## 2. Other Financial Stability Efforts

### a. Federal Reserve, FDIC, and Other Programs

In addition to the more direct expenditures Treasury has undertaken through TARP, the federal government has also engaged in a much broader program directed at stabilizing the economy. Many of these programs explicitly augment Treasury funds, like FDIC guarantees of securitization of PPIF Legacy Loans or asset guarantees for Citigroup and Bank of America, or operate in tandem with Treasury programs, such as the interaction between PPIP and TALF. Other programs, like the Federal Reserve's extension of credit through its § 13(3) facilities and special purpose vehicles or the FDIC's Temporary Liquidity Guarantee Program, stand independent of TARP and seek to accomplish different goals.

### b. Total Financial Stability Resources as of May 4, 2009

In it April report, the Panel broadly classified the resources that the federal government has devoted to stabilizing the economy in a myriad of new programs and initiatives such as outlays, loans, and guarantees. Although the Panel calculated the total value of these resources at over $4 trillion, this would translate into the ultimate "cost" of the stabilization effort only if: (1) assets do not appreciate, (2) no dividends are received, no warrants are exercised, and no TARP funds are repaid, (3) all loans default and are written off, and (4) all guarantees are exercised and subsequently written off.

This table accounts for changes announced between the release of the April report and May 4, 2009.

**Figure 15: Federal Government Financial Stability Effort (as of May 4, 2009)**

| **Program** *(billions of dollars)* | **Treasury (TARP)** | **Federal Reserve** | **FDIC** | **Total** |
|---|---|---|---|---|
| **Total** | **700** | **2,248.3** | **1,411.5** | [iii]**$4,359.8** |
| *Outlays*[i] | 495.6 | 0 | 29.5 | 525.1 |
| *Loans* | 30 | 1,931.3 | 0 | 1,961.3 |
| *Guarantees*[ii] | 67.5 | 317 | 1,382 | 1,766.5 |
| *Uncommitted TARP Funds* | 106.9 | 0 | 0 | 106.9 |
| **AIG** | **70** | **91.3** | **0** | **161.3** |
| *Outlays* | [iv]70 | 0 | 0 | 70 |
| *Loans* | 0 | [v]91.3 | 0 | 91.3 |
| *Guarantees* | 0 | 0 | 0 | 0 |
| **Bank of America** | **52.5** | **87.2** | **2.5** | **142.2** |
| *Outlays* | [vi]45 | 0 | 0 | 45 |
| *Loans* | 0 | 0 | 0 | 0 |
| *Guarantees* | [vii]7.5 | [viii]87.2 | [ix]2.5 | 97.2 |
| **Citigroup** | **50** | **229.8** | **10** | **289.8** |
| *Outlays* | [x]45 | 0 | 0 | 45 |
| *Loans* | 0 | 0 | 0 | 0 |
| *Guarantees* | [xi]5 | [xii]229.8 | [xiii]10 | 244.8 |
| **Capital Purchase Program (Other)** | **168** | **0** | **0** | **168** |
| *Outlays* | [xiv]168 | 0 | 0 | 168 |
| *Loans* | 0 | 0 | 0 | 0 |
| *Guarantees* | 0 | 0 | 0 | 0 |
| **Capital Assistance Program** | **TBD** | **TBD** | **TBD** | [xv]**TBD** |
| **TALF** | **55** | **495** | **0** | **550** |
| *Outlays* | 0 | 0 | 0 | 0 |
| *Loans* | 0 | [xvii]495 | 0 | 495 |
| *Guarantees* | [xvi]55 | 0 | 0 | 55 |
| **PPIF (Loans)**[xviii] | **50** | **0** | **600** | **650** |
| *Outlays* | 50 | 0 | 0 | 50 |
| *Loans* | 0 | 0 | 0 | 0 |
| *Guarantees* | 0 | 0 | [xix]600 | 600 |
| **PPIF (Securities)** | **50** | **0** | **0** | **50** |
| *Outlays* | [xx]20 | 0 | 0 | 20 |
| *Loans* | 30 | 0 | 0 | 30 |
| *Guarantees* | 0 | 0 | 0 | 0 |
| **Homeowner Affordability and Stability Plan** | **50** | **0** | **0** | [xxii]**50** |
| *Outlays* | [xxi]50 | 0 | 0 | 50 |
| *Loans* | 0 | 0 | 0 | 0 |
| *Guarantees* | 0 | 0 | 0 | 0 |
| **Automotive Industry Financing Plan** | **27.6** | **0** | **0** | **27.6** |
| *Outlays* | [xxiii]27.6 | 0 | 0 | 27.6 |
| *Loans* | 0 | 0 | 0 | 0 |
| *Guarantees* | 0 | 0 | 0 | 0 |

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|---|---|---|---|---|
| **Auto Supplier Support Program** | **5** | **0** | **0** | **5** |
| *Outlays* | [xxiv]5 | 0 | 0 | 5 |
| *Loans* | 0 | 0 | 0 | 0 |
| *Guarantees* | 0 | 0 | 0 | 0 |
| **Unlocking Credit for Small Business** | **15** | **0** | **0** | **15** |
| *Outlays* | [xxv]15 | 0 | 0 | 15 |
| *Loans* | 0 | 0 | 0 | 0 |
| *Guarantees* | 0 | 0 | 0 | 0 |
| **Temporary Liquidity Guarantee Program** | **0** | **0** | **769.5** | **769.5** |
| *Outlays* | 0 | 0 | 0 | 0 |
| *Loans* | 0 | 0 | 0 | 0 |
| *Guarantees* | 0 | 0 | [xxvi]769.5 | 769.5 |
| **Deposit Insurance Fund** | **0** | **0** | **29.5** | **29.5** |
| *Outlays* | 0 | 0 | [xxvii]29.5 | 29.5 |
| *Loans* | 0 | 0 | 0 | 0 |
| *Guarantees* | 0 | 0 | 0 | 0 |
| **Other Federal Reserve Credit Expansion Since September 1, 2008** | **0** | **1,345** | **0** | **1,345** |
| *Outlays* | 0 | 0 | 0 | 0 |
| *Loans* | 0 | [xxviii]1,345 | 0 | 1,345 |
| *Guarantees* | 0 | 0 | 0 | 0 |
| **Uncommitted TARP Funds** | [xxix]**106.9** | **0** | **0** | **106.9** |
| *Outlays* | TBA | 0 | 0 | TBA |
| *Loans* | TBA | 0 | 0 | TBA |
| *Guarantees* | TBA | 0 | 0 | TBA |

[i] Treasury outlays are based on: (1) Treasury's actual reported expenditures; and (2) Treasury's anticipated funding levels as estimated by a variety of sources, including Treasury pronouncements, GAO estimates, and news reports. Anticipated funding levels are set at Treasury's discretion, have changed from initial announcements, and are subject to further change. The outlays concept used here is not the same as budget outlays, which under Section 123 of EESA are recorded on a "credit reform" basis.

[ii] While many of the guarantees may never be exercised or exercised only partially, the guarantee figures included here represent the federal government's greatest possible financial exposure.

[iii] This figure differs substantially from the $2,476-2,976 billion range of "Total Funds Subject to SIGTARP Oversight" reported during testimony before the Senate Finance Committee on March 31, 2009. Senate Committee on Finance, Testimony of SIGTARP Neil Barofsky, *TARP Oversight: A Six Month Update*, 111th Cong. (Mar. 31, 2009) (hereinafter "Barofsky Testimony"). It includes neither Federal Reserve credit extensions outside of TALF nor FDIC guarantees under the Temporary Liquidity Guarantee Program, but does go up to the full $1 trillion maximum announced for TALF loans. SIGTARP's accounting, designed to capture only those funds potentially under its oversight authority, is both less and more inclusive and thus not directly comparable to the Panel's. Among the many differences, SIGTARP does not account for Federal Reserve Board credit extensions outside of TALF or FDIC guarantees under the Temporary Liquidity Guarantee Program and sets the maximum Federal Reserve guarantees under TALF at $1 trillion.

[iv] March GAO Report, *supra* note 57, at 9. This number includes a $40 billion investment made on November 25, 2008 under the SSFI Program and a $30 billion equity capital facility announced on March 2, 2009

that AIG may draw down when in need of additional capital in exchange for additional preferred stock and warrants to be held by Treasury. U.S. Department of the Treasury, *Troubled Asset Relief Program Transactions Report For Period Ending March 31, 2009* (Apr. 2, 2009) (online at www.financialstability.gov/docs/transaction-reports/transaction_report_04-02-2009.pdf ); AIG Term Sheet, *supra* note 240.

[v] Board of Governors of the Federal Reserve System, *Federal Reserve Statistical Release H.4.1: Factors Affecting Reserve Balances* (Apr. 30, 2009) (online at www.federalreserve.gov/releases/h41/Current/) (hereinafter "Fed Balance Sheet April 30"). This figure, current as of April 29, 2009, includes the AIG credit line as well as the Maiden Lane II LLC and Maiden Lane III LLC special purpose vehicles.

[vi] May 1 Transaction Report, *supra* note 228. This figure includes: (1) a$15 billion investment made by Treasury on October 28, 2008 under the CPP; (2) a $10 billion investment made by Treasury on January 9, 2009 also under the CPP; and (3) a $20 billion investment made by Treasury under the TIP on January 16, 2009.

[vii] U.S. Department of the Treasury, *Summary of Terms: Eligible Asset Guarantee* (Jan. 15, 2009) (online at www.treas.gov/press/releases/reports/011508bofatermsheet.pdf) (granting a $118 billion pool of Bank of America assets a 90 percent federal guarantee of all losses over $10 billion, the first $10 billion in federal liability to be split 75/25 between Treasury and the FDIC and the remaining federal liability to be borne by the Federal Reserve).

[viii] *Id*.

[ix] *Id*.

[x] May 1 Transaction Report, *supra* note 228. This figure includes: (1) a $25 billion investment made by Treasury under the CPP on October 28, 2008; and (2) a $20 billion investment made by Treasury under the TIP on December 31, 2008.

[xi] U.S. Department of the Treasury, *Summary of Terms: Eligible Asset Guarantee* (Nov. 23, 2008) (online at www.treasury.gov/press/releases/reports/cititermsheet_112308.pdf) (hereinafter "Citigroup Asset Guarantee") (granting a 90 percent federal guarantee on all losses over $29 billion of a $306 billion pool of Citigroup assets, with the first $5 billion of the cost of the guarantee borne by Treasury, the next $10 billion by FDIC, and the remainder by the Federal Reserve). *See also* U.S. Department of the Treasury, *U.S. Government Finalizes Terms of Citi Guarantee Announced in November* (Jan. 16, 2009) (online at www.treas.gov/press/releases/hp1358.htm) (reducing the size of the asset pool from $306 billion to $301 billion).

[xii] *Id*.

[xiii] *Id*.

[xiv] March GAO Report, *supra* note 57. This figure represents the $218 billion Treasury reported anticipating spending under the CPP to GAO, minus the $50 billion CPP investments in Citigroup ($25 billion) and Bank of America ($25 billion) identified above. This figure does not account for anticipated repayments or redemptions of CPP investments, nor does it account for dividend payments from CPP investments. Treasury originally set CPP funding at $250 billion and has not officially revised that estimate.

[xv] Funding levels for the CAP have not yet been announced but will likely constitute a significant portion of the remaining $109.6 billion of TARP funds.

[xvi] March GAO Report, *supra* note 57; Crittenden, *supra* note 226. Treasury's initial commitment to TALF was $20 billion; the increase in funding has coincided with an increase in asset classes eligible for the facility, including allowing legacy securities access to the facility, not just new securitizations.

[xvii] This number derives from the unofficial 1:10 ratio of the value of Treasury loan guarantees to of the value of Federal Reserve loans under TALF. *See* Treasury Fact Sheet, *supra* note 1 (describing the initial $20 billion Treasury contribution tied to $200 billion in Federal Reserve loans and announcing potential expansion to a $100 billion Treasury contribution tied to $1 trillion in Federal Reserve loans). Because Treasury is responsible for reimbursing the Federal Reserve Board for $55 billion of losses on its $550 billion in loans, the Federal Reserve Board's maximum potential exposure under TALF is $495 billion.

[xviii] Because the PPIP funding arrangements for loans and securities differ substantially, the Panel accounts for them separately. Treasury has not formally announced either total program funding level or the allocation of

funding between PPIP Legacy Loans Program and Legacy Securities Program. Treasury initially provided a $75-100 billion range for PPIP outlays. U.S. Department of the Treasury, *Fact Sheet: Public-Private Investment Program*, at 2 (Mar. 23, 2009) (online at www.treas.gov/press/releases/reports/ppip_fact_sheet.pdf) (hereinafter "Treasury PPIP Fact Sheet"). While SIGTARP has estimated a $75 billion Treasury commitment, we adopt GAO's higher estimate of $100 billion. *See* Barofsky Testimony, *supra* note 245, at 12; March GAO Report, *supra* note 57, at 9, and assume that Treasury will fund the programs equally at $50 billion.

[xix] Treasury PPIP Fact Sheet, *supra* note 260, at 2-3 (explaining that, for every $1 Treasury contributes in equity matching $1 of private contributions to public-private asset pools created under the Legacy Loans Program, FDIC will guarantee up to $12 of financing for the transaction to create a 6:1 debt to equity ratio). If Treasury ultimately allocates a lower proportion of funds to the Legacy Loans Program (i.e. less than $50 billion), the amount of FDIC loan guarantees will be reduced proportionally.

[xx] Treasury PPIP Fact Sheet, *supra* note 260, at 4-5 (outlining that, for each $1 of private investment into a fund created under the Legacy Securities Program, Treasury will provide a matching $1 in equity to the investment fund; a $1 loan to the fund; and, at Treasury's discretion, an additional loan up to $1). In the absence of further Treasury guidance, this analysis assumes that Treasury will allocate funds for equity co-investments and loans at a 1:1.5 ratio, a formula that estimates that Treasury will frequently exercise its discretion to provide additional financing.

[xxi] March GAO Report, *supra* note 57, at 9.

[xxii] Fannie Mae and Freddie Mac, government-sponsored entities (GSEs) that were placed in conservatorship of the Federal Housing Finance Housing Agency on September 7, 2009, will also contribute up to $25 billion to the Homeowner Affordability and Stability Plan. *See* U.S. Department of the Treasury, *Making Home Affordable: Updated Detailed Program Description* (Mar. 4, 2009) (online at www.treas.gov/press/releases/reports/housing_fact_sheet.pdf).

[xxiii] May 1 Transaction Report, *supra* note 228.

[xxiv] March GAO Report, *supra* note 57, at 9.

[xxv] March GAO Report, *supra* note 57, at 9.

[xxvi] Federal Deposit Insurance Corporation, *Monthly Reports on Debt Issuance under the Temporary Liquidity Guarantee Program: Debt Issuance under Guarantee Program* (Apr. 13, 2009) (online at www.fdic.gov/regulations/resources/TLGP/total_issuance3-09.html). This figure represents the current maximum aggregate debt guarantees that could be made under the program, which, in turn, is a function of the number and size of individual financial institutions participating. $336.2 billion of debt subject to the guarantee has been issued to date, which represents about 44 percent of the current cap. *Id.*

[xxvii] This figure represents the FDIC's provision for losses to its deposit insurance fund attributable to bank failures in the third and fourth quarters of 2008. See Federal Deposit Insurance Corporation, *Chief Financial Officer's (CFO) Report to the Board: DIF Income Statement (Fourth Quarter 2008)* (online at www.fdic.gov/about/strategic/corporate/cfo_report_4qtr_08/income.html); Federal Deposit Insurance Corporation, *Chief Financial Officer's (CFO) Report to the Board: DIF Income Statement (Third Quarter 2008)* (online at www.fdic.gov/about/strategic/corporate/cfo_report_3rdqtr_08/income.html). As of May 5, 2009, the FDIC had not yet released first quarter 2009 data.

[xxviii] This figure is derived from adding the total credit the Federal Reserve Board has extended as of April 29, 2009 through the Term Auction Facility (Term Auction Credit), Discount Window (Primary Credit), Primary Dealer Credit Facility (Primary Dealer and Other Broker-Dealer Credit), Central Bank Liquidity Swaps, Bear Stearns Assets (Maiden Lane I LLC), GSE Debt (Federal Agency Debt Securities), Mortgage Backed Securities Issued by GSEs, Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility, and Commercial Paper Funding Facility LLC. *See* Fed Balance Sheet April 30, *supra* note 247. The level of Federal Reserve lending under these facilities will fluctuate in response to market conditions and independent of any federal policy decisions.

[xxix] Committed TARP funds listed above total $590.4 billion. $109.6 billion remains uncommitted for the $700 billion authorization under EESA and is included in this accounting because it will almost certainly be allocated in the future.