

**DATE:** November 4, 2008

**SUBJECT:** Regulatory Capital Impact of Losses on Fannie Mae and Freddie Mac Preferred Stock.

**HIGHLIGHTS:** The Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Office of Thrift Supervision (collectively, the agencies) have issued the attached interagency statement to notify banks, bank holding companies, and thrifts (collectively, banking organizations) that the agencies will allow banking organizations to recognize the effect of the tax change enacted in Section 301 of the Emergency Economic Stabilization Act of 2008 (EESA) in their third-quarter 2008 regulatory capital calculations.

**DOCUMENT**

**LOCATION:** <http://www.federalreserve.gov/boarddocs/srletters/2008/SR0810.htm>

**FURTHER  
INFORMATION:**

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