

Primary Dealer Transactions in U.S. Government, Federal Agency, Government Sponsored Enterprise, Mortgage-backed, and Corporate Securities by Type of Counterparty <sup>1,2</sup>

For week ended December 24, 2008  
(Daily Average Figures; In Millions of Dollars)

<u>U.S. Government Securities</u>	<u>Outright Transactions</u>	<u>Change from Previous Week</u>
With Inter-Dealer Brokers	109,472	-44,411
With Others	150,566	-51,958
TOTAL	260,038	-96,369
<u>Federal Agency and Government Sponsored Enterprise Securities (excluding Mortgage-backed securities)</u>		
With Inter-dealer Brokers	2,368	-2,101
With Others	70,568	-5,586
TOTAL	72,936	-7,688
<u>Mortgage-backed Securities</u>		
With Inter-dealer Brokers	41,381	-13,688
With Others	141,115	-38,999
TOTAL	182,496	-52,687
<u>Corporate Securities</u>		
With Inter-dealer Brokers	560	-409
With Others	130,467	-2,815
TOTAL	131,027	-3,224

Notes: 1. The figures represent purchases and sales in the market by the primary U.S. government securities dealers reporting to the Federal Reserve Bank of New York. Outright transactions include all U.S. government, federal agency, government sponsored enterprise, mortgage-backed, and corporate securities scheduled for immediate and forward delivery, as well as U.S. government securities traded on a "when-issued" basis between the announcement and issue date. Data do not include transactions under repurchase and reverse repurchase (resale) agreements. Averages are based on the number of trading days in the week.

2. These reports are based on data voluntarily submitted by primary dealers to the Federal Reserve Bank of New York (FRBNY) pursuant to forms and instructions available at: <http://www.newyorkfed.org/markets/primarydealers.html>. FRBNY expects primary dealers to submit accurate data, but FRBNY does not itself audit the data.

Figures may not add due to rounding. Data may reflect revisions since prior publication.

Primary Dealer Transactions in U.S. Government, Federal Agency, Government Sponsored Enterprise, Mortgage-backed, and Corporate Securities<sup>1,2,3</sup>

For week ended December 24, 2008  
(Daily Average Figures; In Millions of Dollars)

Type of Security	<u>Outright Transactions</u>	<u>Change from Previous Week</u>
<u>U.S. Government Securities</u>		
Treasury Bills	53,737	-20,442
Coupon Securities		
due in 3 years or less	82,810	-11,921
due in more than 3 years but less than or equal to 6 years	62,304	-18,657
due in more than 6 years but less than or equal to 11 years	41,621	-35,324
due in more than 11 years	16,245	-7,250
Treasury Inflation Index Securities (TIIS)	3,321	-2,774
Total U.S. Government Securities	260,038	-96,369
<u>Federal Agency and Government Sponsored Enterprise Securities</u>		
Discount Notes	59,805	4,957
Coupon Securities		
due in 3 years or less	9,007	-4,985
due in more than 3 years but less than or equal to 6 years	2,244	-3,082
due in more than 6 years but less than or equal to 11 years	1,536	-4,166
due in more than 11 years	344	-412
Total Federal Agency and Government Sponsored Enterprise Securities (excluding Mortgage-backed securities)	72,936	-7,688
<u>Mortgage-backed Securities</u>	182,496	-52,687
<u>Corporate Securities</u>		
due in 1 year or less	116,659	805
due in more than 1 year	14,368	-4,029
Total Corporate Securities	131,027	-3,224

Notes: 1. The figures represent purchases and sales in the market by the primary U.S. government securities dealers reporting to the Federal Reserve Bank of New York. Outright transactions include all U.S. government, federal agency, government sponsored enterprise, mortgage-backed, and corporate securities scheduled for immediate and forward delivery, as well as all U.S. government securities traded on a "when-issued" basis between the announcement and issue date. Data do not include transactions under repurchase and reverse repurchase (resale) agreements. Averages are based on the number of trading days in the week.

2. Outright TIIS transactions are reported at principal value, excluding accrued interest, where principal value reflects the original issuance par amount (unadjusted for inflation) times the price times the index ratio.

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\* Data are not published if fewer than three dealers report transactions in this category.  
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Primary Dealer Positions in U.S. Government, Federal Agency, Government Sponsored Enterprise, Mortgage-backed, and Corporate Securities<sup>1,2</sup>

As-of close of Trading December 24, 2008  
(In Millions of Dollars)

Type of Security	<u>Net Outright Position</u>	<u>Change from Previous Week</u>
<u>U.S. Government Securities</u>		
Treasury Bills	32,715	-10,447
Coupon Securities		
due in 3 years or less	-1,611	5,303
due in more than 3 years but less than or equal to 6 years	-15,116	8,417
due in more than 6 years but less than or equal to 11 years	-7,253	840
due in more than 11 years	8,313	332
Treasury Inflation Index Securities (TIIS)	1,162	-1,250
Total U.S. Government Securities	18,210	3,195
<u>Federal Agency and Government Sponsored Enterprise Securities</u>		
Discount Notes	29,937	-2,297
Coupon Securities		
due in 3 years or less	41,875	-840
due in more than 3 years but less than or equal to 6 years	5,180	-667
due in more than 6 years but less than or equal to 11 years	8,200	-479
due in more than 11 years	5,573	-840
Total Federal Agency and Government Sponsored Enterprise Securities (excluding Mortgage-backed Securities)	90,765	-5,123
<u>Mortgage-backed Securities</u>	61,535	-791
<u>Corporate Securities</u>		
due in 1 year or less	42,154	-3,593
due in more than 1 year	76,648	-1,913
Total Corporate Securities	118,802	-5,506

Notes: 1. The net outright position includes all U.S. government, federal agency, government sponsored enterprise, mortgage-backed and corporate securities scheduled for immediate and forward delivery, as well as U.S. government securities traded on a "when-issued" basis between the announcement and issue date.

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Financing by Primary U.S. Government Securities Dealers<sup>1,2,3</sup>

Amount Outstanding as of December 24, 2008  
(In Millions of Dollars)

Type of Financing	<u>Overnight &amp; Continuing</u>	<u>Term Agreements</u>	<u>Total</u>	<u>Change From Previous Week</u>
<u>Securities In</u>				
U.S. Treasury Securities	949,428	915,379	1,864,807	-99,492
Federal Agency and Government Sponsored Enterprise Securities	138,293	236,640	374,933	-19,923
Mortgage-backed Securities	147,691	342,337	490,028	-33,046
Corporate Securities	59,603	33,196	92,799	27
<u>Securities Out</u>				
U.S. Treasury Securities	1,117,072	599,760	1,716,832	-40,987
Federal Agency and Government Sponsored Enterprise Securities	280,258	127,177	407,435	-40,852
Mortgage-backed Securities	705,511	250,826	956,337	-40,389
Corporate Securities	143,250	70,104	213,354	-4,535
<u>Memorandum</u>				
Reverse Repurchase Agreements	699,770	1,215,778	1,915,548	-132,339
Repurchase Agreements	1,921,623	937,007	2,858,630	-128,399

Notes: 1. Financing data are reported by the primary U.S. government securities dealers reporting to the Federal Reserve Bank of New York. Figures cover financing involving U.S. government, federal agency, government sponsored enterprise, mortgage-backed and corporate securities.

2. Financing transactions for Treasury inflation index securities (TIIS) are reported in actual funds paid or received, except for pledged securities. TIIS that are used as pledged securities are reported at par value, which is the value of the security at original issuance (unadjusted for inflation).

3. These reports are based on data voluntarily submitted by primary dealers to the Federal Reserve Bank of New York (FRBNY) pursuant to forms and instructions available at: <http://www.newyorkfed.org/markets/primarydealers.html>. FRBNY expects primary dealers to submit accurate data, but FRBNY does not itself audit the data.

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Fails by Primary U.S. Government Securities Dealers<sup>1,2</sup>  
For week ended December 24, 2008  
(In Millions of Dollars)

Type of Security <sup>3</sup>	<u>Fails to Receive<sup>4</sup></u>	<u>Change from Previous Week</u>	<u>Fails to Deliver</u>	<u>Change from Previous Week</u>
U.S. Treasury Securities	416,568	-46,330	402,207	-25,909
Federal Agency and Government Sponsored Enterprise Securities	22,345	-7,053	28,121	-4,288
Mortgage-backed Securities <sup>5</sup>	78,440	-66,465	66,257	-57,046
Corporate Securities	25,405	5,235	34,826	7,772

Notes: 1. Delivery Fails occur when a trade fails to settle on schedule. There are two parties to every fail: one party fails to receive the security (fails to receive) and one party fails to deliver the security (fails to deliver). Outright purchase and sale transactions can result in a fail. Financing transactions (securities borrowed or securities lent, also known as the market for collateral) may also result in a fail.

2. These reports are based on data voluntarily submitted by primary dealers to the Federal Reserve Bank of New York (FRBNY) pursuant to forms and instructions available at: <http://www.newyorkfed.org/markets/primarydealers.html>. FRBNY expects primary dealers to submit accurate data, but FRBNY does not itself audit the data.

3. Aggregated fails data are aggregated across four distinct securities categories: Treasury Securities, Agency Securities, Mortgage-Backed Securities, and Corporate Securities. While fails are reported separately for these four categories, there is no defined breakdown within each category. For example, fails for Treasury bills are not reported separately from fails for Treasury notes.

4. Fails data reflect cumulative weekly aggregated 'fails to receive' and 'fails to deliver' for the primary dealer community. Aged fails are not reported separately from overall fails. Fails are reported at the amount that was to be paid or received on the day the failed trade was to settle.

5. Fails in Mortgage-Backed securities include 'to be announced' securities where the settlement date is beyond the contractual settlement date.

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