

Primary Dealer Transactions in U.S. Government, Federal Agency, Government Sponsored Enterprise, Mortgage-backed, and Corporate Securities by Type of Counterparty ^{1,2}

For week ended February 01, 2012
(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 | 237,163 | 7,596 |
| With Others | 350,698 | 13,314 |
| TOTAL | 587,861 | 20,910 |
| <u>Federal Agency and Government Sponsored Enterprise Securities (excluding Mortgage-backed securities)</u> | | |
| With Inter-dealer Brokers | 5,628 | 1,128 |
| With Others | 41,443 | -1,348 |
| TOTAL | 47,071 | -220 |
| <u>Mortgage-backed Securities</u> | | |
| With Inter-dealer Brokers | 115,331 | 31,172 |
| With Others | 233,975 | 79,372 |
| TOTAL | 349,307 | 110,544 |
| <u>Corporate Securities</u> | | |
| With Inter-dealer Brokers | 894 | 50 |
| With Others | 98,088 | -2,246 |
| TOTAL | 98,982 | -2,196 |

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^{1,2,3}

For week ended February 01, 2012
(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 | 67,145 | 7,264 |
| Coupon Securities | | |
| due in 3 years or less | 142,165 | -21,378 |
| due in more than 3 years but less than or equal to 6 years | 159,366 | 17,634 |
| due in more than 6 years but less than or equal to 11 years | 164,525 | 11,909 |
| due in more than 11 years | 39,356 | 6,788 |
| Treasury Inflation Index Securities (TIIS) | 15,305 | -1,307 |
| Total U.S. Government Securities | 587,861 | 20,910 |
| <u>Federal Agency and Government Sponsored Enterprise Securities</u> | | |
| Discount Notes | 27,710 | -1,564 |
| Coupon Securities | | |
| due in 3 years or less | 10,130 | -2,657 |
| due in more than 3 years but less than or equal to 6 years | 7,727 | 4,039 |
| due in more than 6 years but less than or equal to 11 years | 985 | -113 |
| due in more than 11 years | 518 | 76 |
| Total Federal Agency and Government Sponsored Enterprise Securities (excluding Mortgage-backed securities) | 47,071 | -220 |
| <u>Mortgage-backed Securities</u> | 349,307 | 110,544 |
| <u>Corporate Securities</u> | | |
| due in 1 year or less | 76,258 | -2,488 |
| due in more than 1 year | 22,724 | 292 |
| Total Corporate Securities | 98,982 | -2,196 |

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

Primary Dealer Positions in U.S. Government, Federal Agency, Government Sponsored Enterprise, Mortgage-backed, and Corporate Securities^{1,2}

As-of close of Trading February 01, 2012
(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 | 29,191 | -11,362 |
| Coupon Securities | | |
| due in 3 years or less | 35,779 | -17,610 |
| due in more than 3 years but less than or equal to 6 years | 6,139 | -2,077 |
| due in more than 6 years but less than or equal to 11 years | -11,576 | 12,015 |
| due in more than 11 years | 6,045 | -3,298 |
| Treasury Inflation Index Securities (TIPS) | 2,497 | -1,452 |
| Total U.S. Government Securities | 68,075 | -23,784 |
| <u>Federal Agency and Government Sponsored Enterprise Securities</u> | | |
| Discount Notes | 21,615 | -233 |
| Coupon Securities | | |
| due in 3 years or less | 30,042 | 5,918 |
| due in more than 3 years but less than or equal to 6 years | 3,606 | 80 |
| due in more than 6 years but less than or equal to 11 years | 4,292 | 815 |
| due in more than 11 years | 3,324 | -302 |
| Total Federal Agency and Government Sponsored Enterprise Securities (excluding Mortgage-backed Securities) | 62,879 | 6,278 |
| <u>Mortgage-backed Securities</u> | 72,881 | -6,247 |
| <u>Corporate Securities</u> | | |
| due in 1 year or less | 23,068 | 1,591 |
| due in more than 1 year | 43,038 | -1,973 |
| Total Corporate Securities | 66,106 | -382 |

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^{1,2,3}

Amount Outstanding as of February 01, 2012
(In Millions of Dollars)

| Type of Financing | <u>Overnight & Continuing</u> | <u>Term Agreements</u> | <u>Total</u> | <u>Change From Previous Week</u> |
|--|---------------------------------------|------------------------|--------------|--------------------------------------|
| <u>Securities In</u> | | | | |
| U.S. Treasury Securities | 1,045,920 | 897,788 | 1,943,708 | 32,851 |
| Federal Agency and Government Sponsored Enterprise Securities | 85,414 | 72,401 | 157,815 | 9,825 |
| Mortgage-backed Securities | 89,211 | 410,677 | 499,888 | -13,789 |
| Corporate Securities | 65,466 | 37,645 | 103,111 | 732 |
| <u>Securities Out</u> | | | | |
| U.S. Treasury Securities | 1,293,034 | 487,100 | 1,780,134 | 16,283 |
| Federal Agency and Government Sponsored Enterprise Securities | 163,982 | 70,293 | 234,275 | 24,744 |
| Mortgage-backed Securities | 486,574 | 332,697 | 819,271 | -41,213 |
| Corporate Securities | 85,712 | 57,030 | 142,742 | 2,039 |
| <u>Memorandum</u> | | | | |
| Reverse Repurchase Agreements | 875,075 | 1,222,075 | 2,097,150 | 17,066 |
| Repurchase Agreements | 1,813,955 | 840,589 | 2,654,544 | -5,317 |

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^{1,2}
For week ended February 01, 2012
(In Millions of Dollars)

| Type of Security ³ | <u>Fails to Receive⁴</u> | <u>Change from Previous Week</u> | <u>Fails to Deliver</u> | <u>Change from Previous Week</u> |
|--|-------------------------------------|--------------------------------------|-------------------------|--------------------------------------|
| U.S. Treasury Securities | 15,113 | -5,636 | 12,990 | -4,221 |
| Federal Agency and Government Sponsored Enterprise Securities | 12,725 | -2,543 | 12,526 | -3,345 |
| Mortgage-backed Securities ⁵ | 69,263 | -132,552 | 81,823 | -163,735 |
| Corporate Securities | 9,067 | -207 | 14,421 | 2,188 |

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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