

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 May 07, 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	228,162	11,662
With Others	307,531	6,622
TOTAL	535,694	18,284
<u>Federal Agency and Government Sponsored Enterprise Securities (excluding Mortgage-backed securities)</u>		
With Inter-dealer Brokers	8,982	2,543
With Others	91,537	-18,155
TOTAL	100,520	-15,612
<u>Mortgage-backed Securities</u>		
With Inter-dealer Brokers	133,306	61,796
With Others	350,550	199,594
TOTAL	483,855	261,391
<u>Corporate Securities</u>		
With Inter-dealer Brokers	731	98
With Others	210,402	14,180
TOTAL	211,133	14,278

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 May 07, 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	48,973	902
Coupon Securities		
due in 3 years or less	179,502	92
due in more than 3 years but less than or equal to 6 years	144,208	-19,652
due in more than 6 years but less than or equal to 11 years	121,093	25,979
due in more than 11 years	35,124	12,580
Treasury Inflation Index Securities (TIIS)	6,793	-1,616
Total U.S. Government Securities	535,694	18,284
<u>Federal Agency and Government Sponsored Enterprise Securities</u>		
Discount Notes	87,059	-11,639
Coupon Securities		
due in 3 years or less	7,397	-2,284
due in more than 3 years but less than or equal to 6 years	3,715	-387
due in more than 6 years but less than or equal to 11 years	2,064	-1,008
due in more than 11 years	285	-296
Total Federal Agency and Government Sponsored Enterprise Securities (excluding Mortgage-backed securities)	100,520	-15,612
<u>Mortgage-backed Securities</u>	483,855	261,391
<u>Corporate Securities</u>		
due in 1 year or less	186,891	12,850
due in more than 1 year	24,242	1,428
Total Corporate Securities	211,133	14,278

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^{1,2}

As-of close of Trading May 07, 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	1,763	19,319
Coupon Securities		
due in 3 years or less	-34,082	-5,787
due in more than 3 years but less than or equal to 6 years	-36,251	224
due in more than 6 years but less than or equal to 11 years	-28,339	5,681
due in more than 11 years	-5,495	-1,035
Treasury Inflation Index Securities (TIIS)	4,536	-1,505
Total U.S. Government Securities	-97,868	16,897
<u>Federal Agency and Government Sponsored Enterprise Securities</u>		
Discount Notes	64,559	481
Coupon Securities		
due in 3 years or less	71,773	-3,573
due in more than 3 years but less than or equal to 6 years	7,002	1,142
due in more than 6 years but less than or equal to 11 years	11,199	-3,003
due in more than 11 years	8,438	54
Total Federal Agency and Government Sponsored Enterprise Securities (excluding Mortgage-backed Securities)	162,971	-4,899
<u>Mortgage-backed Securities</u>	46,728	-11,535
<u>Corporate Securities</u>		
due in 1 year or less	47,021	-962
due in more than 1 year	170,863	-475
Total Corporate Securities	217,884	-1,437

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 May 07, 2008
(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	1,535,892	1,174,778	2,710,670	28,453
Federal Agency and Government Sponsored Enterprise Securities	280,126	312,214	592,340	24,497
Mortgage-backed Securities	198,947	405,641	604,588	2,725
Corporate Securities	142,740	58,581	201,321	-1,182
<u>Securities Out</u>				
U.S. Treasury Securities	1,514,068	992,223	2,506,291	30,313
Federal Agency and Government Sponsored Enterprise Securities	453,820	227,173	680,993	35,364
Mortgage-backed Securities	828,977	212,705	1,041,682	-12,200
Corporate Securities	333,624	79,986	413,610	-2,392
<u>Memorandum</u>				
Reverse Repurchase Agreements	1,138,618	1,597,293	2,735,911	46,000
Repurchase Agreements	2,758,283	1,433,516	4,191,799	56,045

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).

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Fails by Primary U.S. Government Securities Dealers^{1,2}
 For week ended May 07, 2008
 (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	481,584	-147,786	462,185	-186,926
Federal Agency and Government Sponsored Enterprise Securities	8,946	-4,596	8,572	-4,437
Mortgage-backed Securities ⁵	8,380	-14,648	6,335	-13,202
Corporate Securities	16,996	-9,058	19,733	-8,598

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.

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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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